Sasseur REIT (SASSR SP)

Trading down, winning share

Not Rated

Share Price SGD 0.64

Site visit in Chongqing

Sasseur REIT (SASSR) is Asia's first outlet mall REIT listed on the Singapore Exchange. It owns 4 outlet malls with a combined portfolio value of c.RMB8,400m as of Dec-25. The REIT operates under an Entrusted Management Agreement (EMA) model, where earnings comprise a variable component pegged to each outlet's sales and a fixed component with a 3% annual escalation.

Pre-anniversary sales to get the ball rolling

We visited 2 of SASSR's Chongqing outlets, located in Liangjiang and Bishan during the pre-sales period for its Anniversary Sale, its largest annual promotional event with the deepest discounts. Pre-sales are distinct from the main Anniversary Sale, offering lower cashback and fewer special vouchers, while headline product discounts remain broadly the same.

Snapshot of 1H26 results

SASSR reported record 1H26 portfolio sales of RMB2,344.8m (+7.4% YoY), supported by strong 1Q26 momentum, while DPU rose 10.2% YoY to 3.366 Singapore cents. Growth moderated in 2Q26, with portfolio sales up 2.1% YoY, as Hefei and Kunming were affected by ongoing AEIs and tenant-mix repositioning, while both Chongqing outlets (Liangjiang and Bishan) maintained steady sales growth. VIP membership reached 5.189m, representing a 17.1% 4-year CAGR since Dec-21, with VIP members contributing over 60% of portfolio outlet sales. SASSR also remains one of the least-geared S-REITs, with aggregate leverage of 25.6% and weighted average cost of debt declining 0.7ppt from Dec-25 to 3.7%.

Leveraging on the emerging trends

Since listing, SASSR has delivered a total return of 64.4%, outperforming the FTSE ST REIT Index's 28.4%. We see SASSR as a structural beneficiary of two converging consumption trends in China: 1) increasing value-seeking behaviour amid a cautious macro backdrop; and 2) an expanding middle class in tier-2 and "new tier-1" cities. EMA rental structure provides direct participation in sales growth, while the expanding VIP and digital ecosystem suggest that e-commerce is increasingly complementary to physical outlet traffic, supporting customer engagement, repeat purchases and sales conversion.

FYE Dec (SGD m)	FY21A	FY22A	FY23A	FY24A	FY25A
Revenue	138	126	126	122	121
Net property income	127	117	118	113	112
Core net profit	123	62	62	56	63
Core EPU (cts)	10.1	5.1	5.1	4.5	5.0
Core EPU growth (%)	158.7	(50.0)	(0.4)	(10.9)	12.0
DPU (cts)	7.1	6.6	6.2	6.1	6.1
DPU growth (%)	8.5	(7.8)	(4.6)	(2.7)	0.9
P/NTA (x)	0.9	0.9	0.8	0.8	0.9
DPU yield (%)	8.4	8.7	9.1	8.9	9.0
ROAE (%)	10.6	5.5	6.0	5.4	6.2
ROAA (%)	6.4	3.3	3.6	3.2	3.6
Debt/Assets (x)	0.26	0.28	0.25	0.25	0.25

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Company Description

Sasseur REIT engages in the provision of investment strategy in a diverse portfolio of real estate.

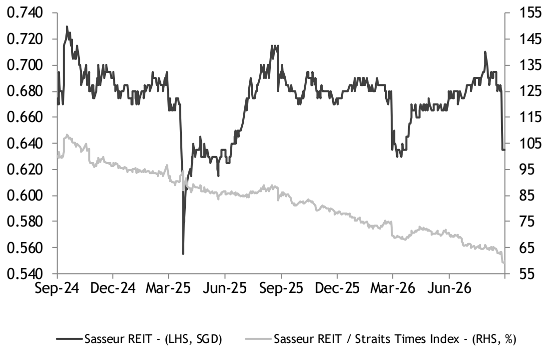
Statistics

52w high/low (SGD)	0.71/0.63
3m avg turnover (USDm)	1.3
Free float (%)	43.7
Issued shares (m)	1,265
Market capitalisation	SGD803.1M
	USD631M

Major shareholders:

XU VITO	55.0%
YANG XUE /SASSEUR/	0.9%
Dimensional Fund Advisors LP	0.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(6)	(9)
Relative to index (%)	(10)	(16)	(31)

Source: FactSet

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MICA (P) : 099/03/2012

1. Highlights of site visit

1.1 Tenant base & positioning of Liangjiang and Bishan

Liangjiang's tenant base of c.376 offerings is roughly double Bishan's c.191 offerings, despite Liangjiang's NLA of 50,885 sqm being only about 14% larger than Bishan's 44,706 sqm. This implies a meaningfully smaller average store size and higher tenant density at Liangjiang, consistent with its position as the Group's flagship and most internationally diversified asset. Liangjiang accounts for c.39% of portfolio valuation, compared with c.9% for Bishan. GTO margins are typically 8%-16% across both malls.

Management indicated a brand-mix variation of approximately 20% between the two outlets, with Liangjiang carrying more international and higher-end brands to target a higher-spending purchasing group. This is directionally consistent with the 1H26 reported trade mix: international brands account for 17.7% of Liangjiang's gross revenue versus 7.1% at Bishan — a gap of over 10 percentage points — while Bishan skews more heavily toward domestic sportswear (32.9% of GR, its largest single category and up from 32.0% a quarter earlier, versus 21.7% at Liangjiang).

Bishan skews towards more male customers. This attributes to female shoppers having a wider range of alternative shopping channels available to them, and a general preference among female shoppers for in-season merchandise — a category the outlet-mall / clearance model is structurally less able to serve.

Table 1: Comparison between Bishan and Liangjiang mall

Metric (as at 30 Jun 2026 unless stated)	Chongqing Liangjiang	Chongqing Bishan
Commenced operations	2008	2014
GFA (sqm)	73,373	68,791
Number of tenants (reported)	374	186
Occupancy (2Q 2026)	100.0%	98.9%
2Q 2026 outlet sales (RMB m)	542.2 (+3.7% YoY)	82.0 (+3.5% YoY)
1H 2026 outlet sales (RMB m)	1,274.4 (+7.8% YoY)	206.0 (+10.9% YoY)
International brands (% of GR)	17.7%	7.1%
Sports (% of GR)	21.7%	32.9%
Fashion – Domestic (% of GR)	43.7%	44.3%
Top brands/tenants (by GR)	NIKE, FILA, Anta, Adidas	POLOwalk, Anta, Li-Ning, Bosideng
Valuation (RMB m, 31 Dec 2025)	3,270	761
% of portfolio valuation	39%	9%
VIP members ('000)	1,867 (36.0% of portfolio)	637 (12.2% of portfolio)
EMA variable component rate	4.0% of outlet sales	4.5% of outlet sales
Anniversary Sales 2026 (main campaign)	24 Sep – 7 Oct	25 Sep – 7 Oct
Anniversary pre-sales start	5 Sep	5 Sep

Source: Company, Maybank IBG Research

1.2 Key differentiators vs peers

Several practices observed on site help explain why SASSR's outlets appear to sustain stronger repeat visitation and VIP loyalty than a typical China outlet-mall peer:

- **Merchandise freshness ("N+1" positioning)**: rather than carrying multi-year-old clearance stock. Majority of merchandise observed was last year's season (N+1), meaning shoppers are getting last season's styles at a discount rather than genuinely dated product.

- **Size availability**: outlets make a deliberate effort to keep popular/core sizes in stock, addressing a frequent pain point at outlet malls where the best-selling sizes sell through quickly, leaving mainly odd sizes on the rack.

- **Price positioning vs e-commerce during Anniversary Sales**: during the Anniversary Sales campaign specifically, pricing is positioned below equivalent e-commerce platform prices for the same products.

1.3 Some operating difficulties we observed

- Weather sensitivity: Outlet footfall and sales carry some sensitivity to extreme weather, given the malls' open-air/semi-outdoor layouts and the fact that shopping trips are often discretionary, weather-dependent outings rather than routine errands.

- Some outlets will, at times, choose to retain certain brands even when near-term sales performance has fallen short of expectations. This reflects the value outlet operators place on long-term brand partnerships rather than a purely performance-driven, sales-per-square-foot optimisation approach.

2. Emerging trends in China

2.1 A direct beneficiary of consumption downgrade

China's broader retail backdrop has been soft; retail sales grew just 1.3% YoY in 1H26, and the Consumer Confidence Index sat roughly flat at 89.4 in June, reflecting weak sentiment tied to the property downturn and fading trade-in stimulus. Against that backdrop, SASSR's portfolio outlet sales grew 7.4% YoY to a record RMB2,344.8m over the same period — a wide, telling spread. As household budgets tighten, consumers don't necessarily stop wanting branded goods; they shift where they buy them. Outlet malls are a natural destination for that shift, letting shoppers trade down on price without trading down on brand. Beijing's own policy response reinforces this reading: in Jul'26 it unveiled its first five-year plan dedicated specifically to consumption, targeting RMB60t of retail sales by 2030 — a structural tailwind for consumption-linked real estate broadly, and specifically for value-oriented formats positioned to capture share from cautious-but-still-spending consumers.

2.2 Positioned in the middle-class growth corridor

SASSR's 4 outlets — Chongqing Liangjiang, Chongqing Bishan, Hefei, and Kunming — conspicuously avoid Beijing, Shanghai, Guangzhou, and Shenzhen. Chongqing is classified as a "new tier-1" city — one of China's largest metro populations, with premium and outlet retail infrastructure still less developed than the coastal tier-1 hubs. Hefei and Kunming are fast-growing provincial capitals following the same pattern. We beliebe this is a deliberate trade-off: lower rent bases and less competitive saturation, in exchange for exposure to a rising middle class before that demand is fully served. The flagship Liangjiang outlet (39% of portfolio valuation) is where this shows up most clearly — it skews toward international and higher-end brands (17.7% of GR vs. 7.1% at Bishan), letting Sasseur trade its offering up as Chongqing's affluent base expands, without having to compete head-on for space in an already-crowded tier-1 market.

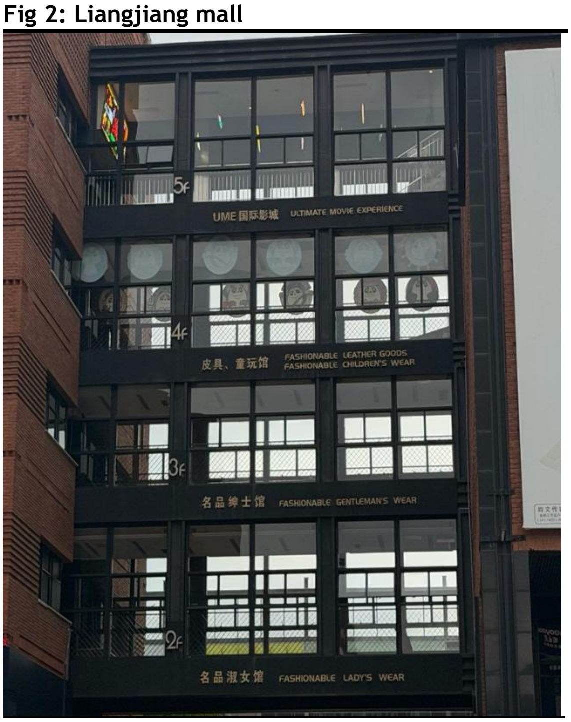
2.3 e-commerce as a channel extension

e-commerce cannibalisation remains a key structural risk for physical retail landlords, but current operating trends suggest limited evidence of displacement. Portfolio shopper traffic rose 20.7% YoY to 9.8m in 1H26, alongside continued sales growth, suggesting that online and offline channels are increasingly complementary rather than directly substitutive. A key enabler is the expanding VIP ecosystem, with membership exceeding 5.19mn (17.1% CAGR since 2021) and VIPs contributing over 60% of outlet sales. Digital touchpoints such as WeChat and TikTok extend customer engagement beyond physical visits through targeted promotions such as streaming and repeat purchases, while the discovery-led nature of outlet shopping remains difficult to replicate fully online. We therefore see the group's omnichannel strategy as a potential competitive advantage, with management's focus on strengthening brand partnerships and expanding its VIP base likely to support higher visit frequency, conversion and basket size rather than relying primarily on footprint expansion.

Fig 1: Some brand offerings at Bishan mall

Source: *Company, Maybank IBG Research*

Fig 2: Liangjiang mall



Source: *Company, Maybank IBG Research*

Fig 3: Entrance of Liangjiang mall

Source: Company, Maybank IBG Research

Fig 4: Snapshot of Bishan mall

Source: Company, Maybank IBG Research

Fig 5: SALES at Bishan mall

Source: Company, Maybank IBG Research

Fig 6: SALES at Liangjiang mall

Source: Company, Maybank IBG Research

Fig 7: International brands at Liangjiang mall

Source: Company, Maybank IBG Research

Fig 8: +39 Space at Bishan mall

Source: Company, Maybank IBG Research

Fig 9: Tenant mix on the first floor of Liangjiang mall

Source: Company, Maybank IBG Research

Fig 10: Sasseur Group's footprint in China

Source: Company, Maybank IBG Research

FYE 31 Dec	FY21A	FY22A	FY23A	FY24A	FY25A
Key Metrics					
Price/DPU(x)	11.9	11.5	11.0	11.2	11.1
P/BV (x)	0.9	0.9	0.8	0.8	0.9
P/NTA (x)	0.9	0.9	0.8	0.8	0.9
DPU yield (%)	8.4	8.7	9.1	8.9	9.0
FCF yield (%)	1.6	nm	10.7	4.4	1.4
INCOME STATEMENT (SGD m)					
Revenue	138.4	126.2	126.2	121.7	120.8
Net property income	**126.9**	**117.0**	**117.5**	**113.1**	**111.6**
Management and trustee fees	0.2	0.1	0.6	(0.1)	(0.5)
Net financing costs	(24.1)	(26.3)	(27.4)	(24.7)	(23.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	**164.2**	**80.2**	**86.4**	**73.2**	**78.4**
Income tax	(41.3)	(18.1)	(24.0)	(17.2)	(15.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**122.9**	**62.1**	**62.4**	**56.1**	**63.3**
Core net profit	122.9	62.1	62.4	56.1	63.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	166.2	100.8	140.8	174.3	182.1
Accounts receivable	22.6	28.0	26.0	19.3	21.9
Property, Plant & Equip (net)	0.0	0.0	0.0	0.5	0.4
Inverstment properties	1,801.0	1,639.0	1,580.2	1,582.3	1,536.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	0.1	0.1	0.7	0.7	0.3
Total assets	**1,989.8**	**1,767.8**	**1,747.7**	**1,777.2**	**1,740.9**
ST interest bearing debt	2.5	487.4	5.4	5.5	7.0
Accounts payable	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	508.1	0.0	427.2	430.2	429.5
Other liabilities	270.1	212.7	295.5	303.5	299.2
Total Liabilities	**780.6**	**700.0**	**728.1**	**739.2**	**735.7**
Shareholders Equity	1,209.2	1,067.8	1,019.6	1,038.0	1,005.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,209.2**	**1,067.8**	**1,019.6**	**1,038.0**	**1,005.2**
Total liabilities and equity	**1,989.8**	**1,767.8**	**1,747.7**	**1,777.2**	**1,740.9**
CASH FLOW (SGD m)					
Cash flow from operations	**102.9**	**41.0**	**166.5**	**94.9**	**86.8**
Capex	0.0	0.0	0.0	(0.5)	0.0
Acquisitions & investments	(5.8)	(3.8)	(0.5)	(0.4)	(1.1)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**(5.8)**	**(3.8)**	**(0.5)**	**(0.9)**	**(1.1)**
Dividends paid	(86.4)	(87.4)	(75.8)	(56.9)	(75.0)
Interest expense	17.3	19.4	18.9	19.6	19.7
Change in debt	(12.6)	(5.6)	(50.0)	(5.4)	1.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	(3.0)	0.0	0.0	0.0
CF from financing activities	**(99.0)**	**(96.0)**	**(125.8)**	**(62.3)**	**(73.9)**
Effect of exchange rate changes	**5.5**	**(9.2)**	**0.0**	**1.7**	**(3.7)**
Net cash flow	**3.5**	**(68.0)**	**40.2**	**33.4**	**8.1**

FYE 31 Dec	FY21A	FY22A	FY23A	FY24A	FY25A
Key Ratios					
Growth ratios (%)					
Revenue growth	7.5	(8.8)	(0.0)	(3.6)	(0.8)
Net property income growth	5.4	(7.8)	0.4	(3.8)	(1.3)
Core net profit growth	161.3	(49.5)	0.5	(10.2)	12.8
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	91.7	92.7	93.1	92.9	92.4
Core net profit margin	88.8	49.2	49.5	46.1	52.4
Payout ratio	70.1	129.2	123.7	135.2	121.8
DuPont analysis					
Total return margin (%)	88.8	49.2	49.5	46.1	52.4
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.7	1.7	1.7	1.7
ROAE (%)	10.6	5.5	6.0	5.4	6.2
ROAA (%)	6.4	3.3	3.6	3.2	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.4	2.4	2.4
Net gearing (%) (excl. perps)	28.5	36.2	28.6	25.2	25.3
Net interest cover (x)	5.2	4.4	4.3	4.5	4.7
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	0.0	0.0	0.0	0.4	0.0
Net debt/ (net cash)	344.4	386.6	291.8	261.3	254.4
Debt/Assets (x)	0.26	0.28	0.25	0.25	0.25

Source: Company; Maybank IBG Research

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