Maybank

REITs

Singapore

OUE REIT (OUEREIT SP)

Resilient earnings underpinned by hospitality strength

3Q26 results in line

DPU was not disclosed for 3Q26 and NPI was in line with our full year estimate. Finance costs declined 12.4% YoY, while Salesforce Tower contributed SGD1.6m in distribution income. Gearing increased 0.6ppt QoQ to 42.1%, while cost of debt remained stable at 3.6%. As operating performance remained broadly in line with our expectation, we maintain our FY26-27E forecasts, DDM-based TP of SGD0.45 and BUY call.

Mid-single-digit rental reversion to sustain

3Q26 revenue and NPI increased 3.1% and 4.6% YoY to SGD72.6m and SGD59.6m, respectively. Commercial revenue/NPI declined 2.8%/1.5% YoY to SGD42.4m/SGD32.0m, reflecting ongoing tenant transitions at OUE Downtown Office. Singapore office rental reversion remained positive at 4.6%, while occupancy edged down 0.3ppt QoQ to 91.2%. Hospitality revenue/NPI rose 12.6% YoY to SGD30.3m/SGD27.6m, with RevPAR increasing 8.2% YoY, supported by strong F1 inflow. Meanwhile, Salesforce Tower contributed SGD1.6m in 3Q26, with the QoQ moderation partly attributable to tighter straight-line rental recognition. We expect Singapore office rental reversions to remain at mid-single-digit over the next six months, supported by tight CBD office supply and healthy leasing demand. While occupancy at OUE Downtown may remain under pressure from ongoing tenant transitions, management expects occupancy torecover to 90% levels within 12-18 months. The conversion of over 22,600 sqft into office space, targeted for completion in 1Q27, is expected to generate a stabilised ROI exceeding 11% with CAPEX of SGD40m.

Further capital recycling could drive DPU accretion

Cost of debt remained stable QoQ at 3.6%, while aggregate leverage increased 0.6ppts QoQ to 42.1%. OUEREIT is still eyeing additional stake in Salesforce tower, however with AUD-denominated borrowings to fund future investments could increase the group's average financing cost.

Maintain BUY

We keep our FY26E DPU forecast unchanged. We maintain BUY with an unchanged TP of SGD0.45.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	296	274	277	253	255
Net property income	217	220	222	226	228
Core net profit	112	129	126	147	142
Core EPU (cts)	2.0	2.3	2.3	2.6	2.5
Core EPU growth (%)	nm	14.1	(2.4)	15.8	(4.2)
DPU (cts)	2.1	2.2	2.3	2.4	2.4
DPU growth (%)	(1.4)	8.3	2.0	6.4	0.0
P/NTA (x)	0.4	0.6	0.5	0.5	0.5
DPU yield (%)	7.2	6.2	6.9	7.3	7.3
ROAE (%)	3.5	4.1	4.1	4.7	4.5
ROAA (%)	1.9	2.2	2.2	2.5	2.4
Debt/Assets (x)	0.36	0.33	0.38	0.38	0.38
Consensus DPU	-	-	2.4	2.5	2.6
MIBG vs. Consensus (%)	-	-	(3.2)	(1.2)	(8.3)

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BUY

Share Price	SGD 0.33
12m Price Target	SGD 0.45 (+42%)
Previous Price Target	*SGD 0.45*

Company Description

OUE Real Estate Investment Trust invests in income-producing commercial and hospitality properties in financial and business hubs.

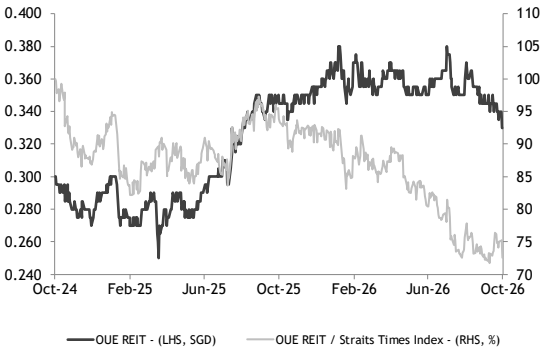
Statistics

52w high/low (SGD)	0.38/0.33
3m avg turnover (USDm)	0.5
Free float (%)	42.0
Issued shares (m)	5,530
Market capitalisation	SGD1.8B
	USD1.4B

Major shareholders:

OUE Ltd.	49.0%
TANG GORDON	9.0%
Vanguard Capital Management LLC	1.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(10)	(4)
Relative to index (%)	(1)	(7)	(23)

Source: FactSet

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Tear Sheet Insert

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Outlook

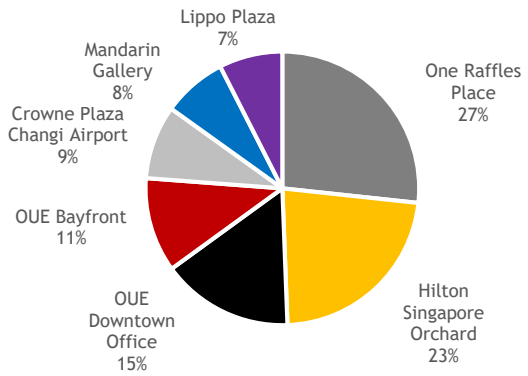
Management has observed increasing tenant preference for fitted-out office space and has allocated additional capex to OUE Downtown, which is expected to support stronger rental reversions on new leases.

Hilton Singapore Orchard recorded its strongest 3Q performance since rebranding, supported by higher corporate demand and improved revenue management. Nevertheless, management noted that occupancy during the F1 period was approximately 10% lower YoY, partly due to the absence of the overlap with China's Golden Week holiday in 2025. Demand from Chinese and Japanese travellers has also softened amid currency weakness. Despite these headwinds, we expect hospitality performance to remain resilient, supported by corporate bookings, MICE activities and ongoing efforts to optimise the guest mix.

Value Proposition

- OUE REIT is one the largest diversified Singapore REITs with total AUM of SGD6.3b as of end FY23. Owns hotels, offices and a mall in Singapore and Shanghai comprising 1,655 hotel keys and 2.2m sq. ft. of prime office and retail space.
- In Singapore, the REIT owns 2 hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport. Adjoining the Orchard hotel is Mandarin Gallery, a high-end mall. Office assets are in the CBD, which include OUE Bayfront, One Raffles Place and OUE Downtown Office. In Shanghai, it owns Lippo Plaza, a Grade-A commercial asset.
- Externally managed REIT, listed on SGX in Jan 2014. Sponsor OUE Limited is a leading real estate and healthcare group with a SGD9.5b of portfolio, most of which are in REITs.
- The REIT intends to grow organically and inorganically by acquiring third-party commercial assets in developed markets.

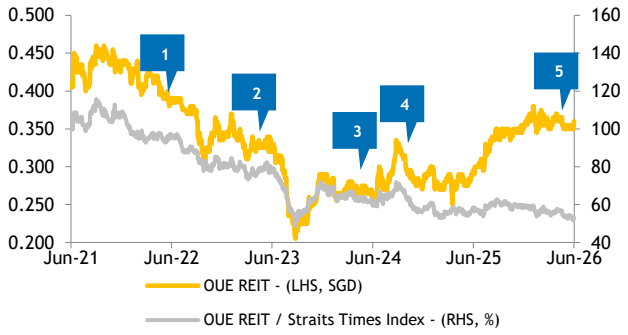
92.5% of OUE REIT's AUM is in Singapore



Source: Company

Price Drivers

Historical share price trend



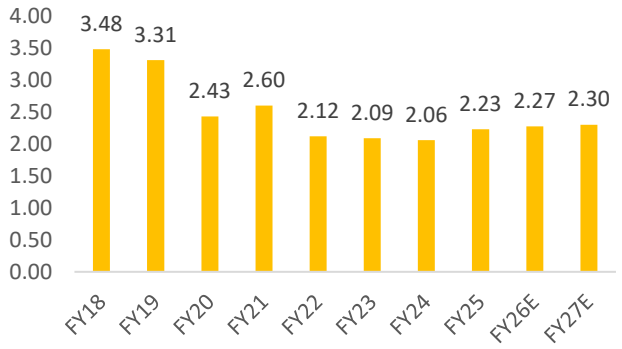
Source: Company, Maybank IBG Research

1. Aug 2022: completes unsecured facility refinancing with the largest sustainability-linked loan in Singapore real estate.
2. June 2023 & Nov 2023: SREIT Index fell by 15% from June to Oct. In Nov, S&P assigns investment grade 'BBB-'long-term issuer credit rating to OUE REIT with a stable outlook.
3. Jun 2024: first investment grade green note issuance of SGD250m at 4.1%; order book 3.2x over subscribed.
4. Dec 2024: divestment of Lippo Plaza Shanghai
5. Jun 26: divestment of Crowne Plaza Changi Airport

Financial Metrics

- We forecast annual DPU CAGR of 3.0% for FY24-27E.
- DPU growth is premised upon low single-digit growth in hotel RevPAR and Singapore CBD office rents.
- Proposed sale of Lippo Plaza will result in lower gearing.
- Investment grade rating 'BBB-', with a stable outlook by S&P.

DPU history and forecast



Source: Company

Swing Factors

Upside

- Upswing in office demand
- Accretive overseas acquisition.
- Interest rate cuts, lower spread due to IG rating.
- Offers significant value - 7.7% dividend yield and trading at 55% below book.

Downside

- Higher supply on Orchard Road, capping RevPAR growth.
- Higher-for-longer interest rates.
- Dilutive capital market transaction or overhang from shares owned by the sponsor.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- OUE REIT's principal investing strategy is to invest directly, or indirectly, in a diversified portfolio of stabilised income-producing real estate assets used primarily for hospitality, retail and/or office purposes. It may be critically analysed by ESG-focused investors given the real estate sector's contribution to GHG emissions and OUE REIT's continued need to access capital for growth.
- The Sustainability Steering Committee drives the implementation of sustainability initiatives and monitors its progress. It is chaired by the CEO and reports to the Board on at least a bi-annual basis. OUE REIT's sustainability framework guides its initiatives and defines 3 key areas of focus: stewarding the environment, strengthening the social fabric and building trust.
- The manager continues to improve its ESG data collection process. In 2023, OUE REIT submitted and validated its ESG performance to GRESB and attained a Three-Star Rating. The manager may externally assure its sustainability report in future.
- Sustainable financing is about two-thirds of the debt (Dec 2023) and green buildings are > 95% of its portfolio. OUE REIT is making progress in ESG, notwithstanding relatively older building specs. We expect more improvements, such as setting net-zero target, reporting of Scope 3 emissions data, disclosure of management's remuneration, improvement in board diversity, and lowering employee turnover.

Material E issues

- Under stewarding the environment, OUE REIT's goal is to reduce the environmental impact of its buildings,
- The material topics include climate resilience, water efficiency and waste minimization. These are measured by energy use and efficiency, GHG emissions, monitoring the sources, consumption and recycling.
- Established Green Financing Framework assessed by Sustainable Fitch. Sustainable financing is 69.5% of total debt as of 2023, one of the highest among S-REITs.
- 95.7% of its portfolio are green certified and 50.3% are green leases as of 2023.
- Investment in solar roof tops for One Raffles Place Tower 2, replacement or optimization of HVAC systems, upgrade of the Building Management System of Crowne Plaza Changi Airport and new LED lightings are some of the capex.

Material S issues

- OUE REIT's goal is to create social environments that generate positive changes for its stakeholders, including the community.
- Material topics: health & safety, employee engagement, service quality, innovation and creating social ecosystems.
- OUE REIT targets to maintain zero incidents resulting in employee fatality or permanent disability, which was achieved in FY23.
- Regularly achieves more than 25 training hours per employee per year.
- Subscribes to the bizSAFE programme, administered by the Singapore Workplace Health and Safety Council, to enhance overall workplace health and safety capabilities.

Key G metrics and issues

- The material topics include compliance, ethical business practices and cyber security. Targets to maintain zero incidents of non-compliance with laws and/or regulations, including competition and environmental laws.
- OUE REIT is an externally managed REIT and the manager is a wholly owned subsidiary of its sponsor OUE Group, which supports its growth via a pipeline of development assets, and access to capital markets and funding partners.
- Board independence is high and progress is being made on board diversity. The Board currently comprises 7 directors with 4 independent non-executive Directors. Accordingly, more than half of the Board is independent. As out FY23, 1 out of 7 directors is female. The Board is committed to a target of at least 25% female directors by the end of 2030. 71.6% of OUE REIT's employees are females. The group supports UN's Women Empowerment Principles. Independent directors chair the Audit and Risk Committee, and the Nominating and Remuneration Committee.
- Management fee is aligned with unitholders' interest. Per annum base fee is 0.3% of the value of the portfolio. Performance fee is 25% of distribution growth for the year. Acquisition and divestment fees are 1% and 0.5% respectively. Property management fees are 1-2% of gross revenue as well as NPI and lease management fees are 0.25-0.5% of NPI.
- Remuneration paid to senior management in FY23 is not disclosed and can't be normalized to distribution paid.
- Since its IPO in Jan 2014, it has grown by acquiring sponsor's assets (One Raffles Place, OUE Downtown Office), merging with sister hospitality REIT and AEIs (Lippo Plaza, HSO).
- OUE REIT is a member of the FTSE EPRA Nareit Global Developed Index as well as iEdge indices (S-REIT Index, S-REIT Leaders Index and ESG Transparency Index).

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	13.8	16.1	14.5	13.6	13.6
P/BV (x)	0.5	0.6	0.6	0.6	0.6
P/NTA (x)	0.4	0.6	0.5	0.5	0.5
DPU yield (%)	7.2	6.2	6.9	7.3	7.3
FCF yield (%)	5.1	9.6	11.8	10.2	12.0
INCOME STATEMENT (SGD m)					
Revenue	295.5	273.6	276.5	253.3	255.0
Net property income	**217.0**	**219.6**	**222.5**	**226.4**	**228.2**
Management and trustee fees	0.0	0.0	0.0	0.0	0.0
Net financing costs	(106.5)	(87.8)	(85.4)	(73.0)	(82.1)
Associates & JV	32.2	6.4	15.8	16.0	16.4
Exceptionals	(460.8)	(63.9)	25.5	25.7	25.8
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	**(318.1)**	**74.3**	**178.4**	**195.1**	**188.2**
Income tax	3.8	0.4	1.6	1.7	1.7
Minorities	(5.7)	(8.2)	(8.2)	(8.2)	(8.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**112.3**	**128.8**	**126.4**	**147.2**	**141.7**
Core net profit	112.3	128.8	126.4	147.2	141.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	361.7	103.3	89.1	36.7	18.2
Accounts receivable	25.6	21.8	22.0	20.2	20.3
Property, Plant & Equip (net)	0.1	0.0	0.0	0.0	0.0
Inverstment properties	5,169.5	5,105.6	5,131.2	5,156.8	5,182.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	376.3	0.0	386.7	390.2	393.8
Other assets	6.6	339.5	339.4	339.4	339.4
Total assets	**5,939.9**	**5,570.2**	**5,968.4**	**5,943.3**	**5,954.3**
ST interest bearing debt	115.3	249.7	249.7	249.7	249.7
Accounts payable	71.6	68.2	68.3	34.0	33.9
LT interest bearing debt	2,007.0	1,615.4	1,996.7	1,996.7	1,996.7
Other liabilities	88.6	68.6	68.6	68.6	68.6
Total Liabilities	**2,282.5**	**2,001.9**	**2,383.3**	**2,349.0**	**2,348.9**
Shareholders Equity	3,399.6	3,305.2	3,337.9	3,347.2	3,358.2
Minority Interest	257.6	259.2	247.2	247.2	247.2
Total shareholder equity	**3,657.3**	**3,564.4**	**3,585.0**	**3,594.3**	**3,605.4**
Total liabilities and equity	**5,939.9**	**5,570.2**	**5,968.4**	**5,943.3**	**5,954.3**
CASH FLOW (SGD m)					
Cash flow from operations	**194.8**	**212.8**	**222.3**	**193.9**	**228.0**
Capex	(115.2)	(21.9)	(6.4)	(6.4)	(6.4)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	9.0	20.3	11.1	11.3	11.6
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**(106.2)**	**(1.6)**	**4.7**	**4.8**	**5.1**
Dividends paid	(112.3)	(116.2)	(126.4)	(147.2)	(141.7)
Interest expense	(106.5)	(90.2)	(85.4)	(73.0)	(82.1)
Change in debt	44.5	(792.5)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(7.9)	(2.2)	(10.4)	(10.4)	(10.4)
CF from financing activities	**(182.2)**	**(1,001.1)**	**(222.1)**	**(230.6)**	**(234.2)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(93.6)**	**(789.8)**	**4.8**	**(31.8)**	**(1.1)**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	(7.4)	1.1	(8.4)	0.7
Net property income growth	0.6	1.2	1.3	1.8	0.8
Core net profit growth	nm	14.7	(1.9)	16.5	(3.7)
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	73.4	80.3	80.4	89.4	89.5
Core net profit margin	38.0	47.1	45.7	58.1	55.6
Payout ratio	100.9	95.7	100.0	91.9	95.9
DuPont analysis					
Total return margin (%)	38.0	47.1	45.7	58.1	55.6
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.7	1.8	1.8	1.8
ROAE (%)	3.5	4.1	4.1	4.7	4.5
ROAA (%)	1.9	2.2	2.2	2.5	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.8	2.5	2.5	2.5
Net gearing (%) (excl. perps)	48.1	49.4	60.2	61.5	61.8
Net interest cover (x)	2.0	2.5	2.6	3.1	2.8
Debt/EBITDA (x)	9.8	8.5	10.1	9.9	9.8
Capex/revenue (%)	39.0	8.0	2.3	2.5	2.5
Net debt/ (net cash)	1,760.6	1,761.7	2,157.3	2,209.7	2,228.2
Debt/Assets (x)	0.36	0.33	0.38	0.38	0.38

Source: Company; Maybank IBG Research

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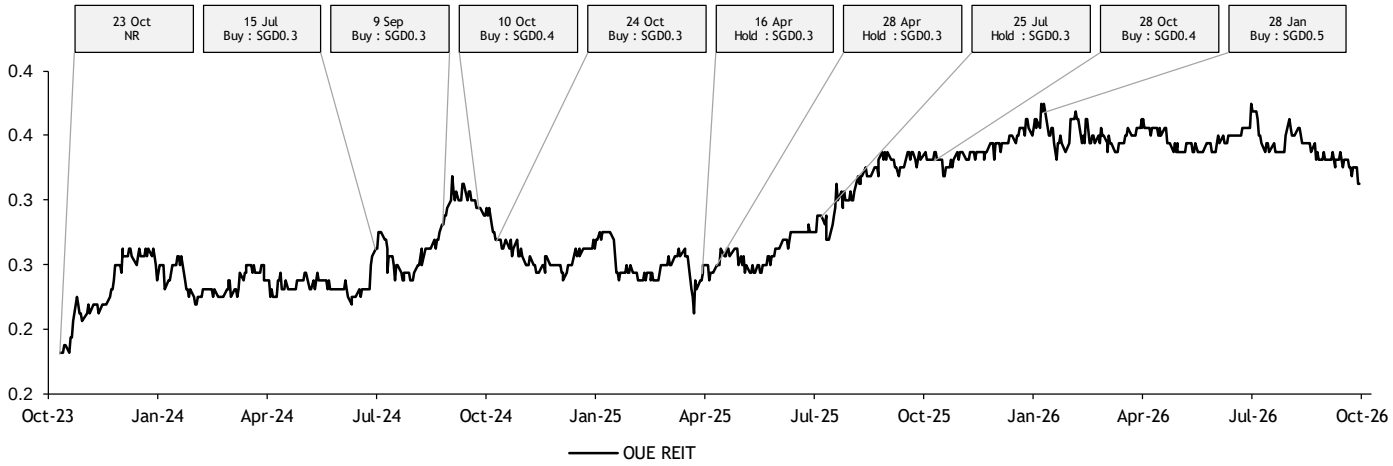

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