

CDL Hospitality Trusts (CDREIT SP)

Overseas growth offsets softer Singapore and Maldives performance

Results in line; overseas markets drive NPI growth

CDLHT's 3Q26 results were in line with our expectations, with 9M26 NPI at SGD96.4m (+3.8% YoY). Stronger contributions from New Zealand, Australia and the UK were partially offset by weaker performance in Singapore, Japan and the Maldives. The cost of debt and gearing remained stable. Maintain BUY and with a lower TP of SGD0.90.

Robust growth in Australia, New Zealand and the UK

CDLHT's 3Q26 results showed improving operational momentum, with NPI rising 7.1% YoY to SGD36.7m. Singapore hotel RevPAR grew 2.3% YoY to SGD206, supported by higher occupancy (+0.3ppt) and ADR (+1.9%). Hotels in Australia, New Zealand and the UK delivered robust NPI growth of 28.1%, 201.0% and 21.3% YoY, respectively. UK living assets remained resilient, with The Castings achieving 97.4% occupancy and Benson Yard securing 96.0% committed occupancy for AY2026/27. However, Singapore NPI declined 1.6% YoY due to lower F&B contributions and renovation-related downtime, while Japan NPI fell 18.5% YoY amid softer room rates. Maldives RevPAR declined 16.2% YoY as geopolitical tensions continued to disrupt air connectivity, while The Halcyon faced ongoing challenges in its post-rebranding ramp-up.

Healthy balance sheet with ample debt headroom

Gearing remained healthy at 35.6% (+0.3ppt QoQ), while the average cost of debt was unchanged QoQ at 2.8%. We anticipate a 30-35bps increase in the average cost of debt in FY27E.

Maintain BUY with a lower TP

We expect continued pressure on earnings from Japan and the Maldives, while the upcoming acquisition of Moxy acquisition should support medium-term growth. We lower our FY26-27E DPU forecasts by 1.8%/1.7%, respectively, following downward revisions to our NPI estimates amid rising inflationary pressures and higher utility costs. We maintain BUY with a lower TP of SGD0.90 on the back of the higher cost of equity.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	260	268	269	282	293
Net property income	135	130	133	140	146
Core net profit	37	45	63	68	75
Core EPU (cts)	3.0	3.5	4.9	5.1	5.5
Core EPU growth (%)	(2.3)	18.2	38.8	4.9	7.8
DPU (cts)	5.3	4.8	4.9	5.1	5.3
DPU growth (%)	(6.7)	(9.9)	1.5	5.8	3.4
P/NTA (x)	0.6	0.6	0.5	0.5	0.5
DPU yield (%)	6.2	5.7	6.9	7.4	7.6
ROAE (%)	0.8	(1.6)	1.4	1.6	1.9
ROAA (%)	1.1	1.3	1.8	1.9	2.1
Debt/Assets (x)	0.43	0.30	0.30	0.30	0.30
Consensus DPU	-	-	5.0	5.1	5.4
MIBG vs. Consensus (%)	-	-	(2.7)	1.3	(1.4)

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BUY

Share Price	SGD 0.70
12m Price Target	SGD 0.90 (+35%)
Previous Price Target	SGD 0.98

Company Description

CDL Hospitality Trusts invests in income-producing real estate, primarily used for hospitality, lodging and student accommodation etc

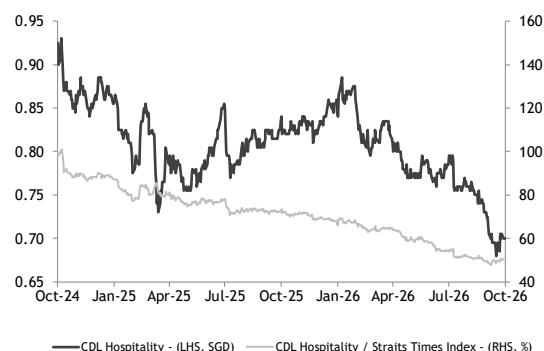
Statistics

52w high/low (SGD)	0.89/0.68
3m avg turnover (USDm)	0.8
Free float (%)	65.6
Issued shares (m)	1,269
Market capitalisation	SGD888.0M
	USD692M

Major shareholders:

City Developments Ltd.	29.4%
KWEK FAMILY	4.4%
The Vanguard Group, Inc.	2.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(12)	(17)
Relative to index (%)	2	(7)	(31)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. 3Q26 results

Fig 1: 3Q26 results

Metric (SGD, m)	3Q25	3Q26	YoY	9M25	9M26	YoY
Net property income	34.301	36.748	7.1%	92.896	96.398	3.8%
Metric	3Q25	3Q26	YoY	9M25	9M26	YoY
Singapore hotel occupancy	88.3%	88.6%	+0.3ppt	78.2%	80.7%	+2.5ppt
Singapore hotel ADR (SGD)	228	232	+1.9%	227	227	0.20%
Singapore hotel RevPAR (SGD)	201	206	+2.3%	177	183	+3.4%
The Castings physical occupancy (Sep26)		97.4%				
Benson Yard committed occupancy (AY26/27)		96.0%				
Metric	3Q25	3Q26	YoY			
Gearing	42.4%	35.6%	-6.8ppts			
Weighted average cost of debt	3.4%	2.8%	-60bps			
Interest coverage ratio	2.1x	2.3	+0.2x			
Fixed-rate borrowings	47.9%	83.3%	+35.4ppts			
NPI by regions (SGD'000)	3Q25	3Q26	YoY %	9M25	9M26	YoY %
Singapore	21.88	21.53	-1.6%	55.31	55.25	-0.1%
New Zealand	0.42	1.26	201.0%	2.38	4.40	85.0%
Australia	1.24	1.58	28.1%	2.93	4.13	40.9%
Japan	0.87	0.71	-18.5%	3.35	2.90	-13.3%
Maldives	0.01	0.30	4916.7%	3.37	1.05	-68.9%
United Kingdom — Hotels	4.78	5.80	21.3%	11.81	12.83	8.6%
United Kingdom — Living	2.17	2.34	7.7%	5.88	7.95	35.2%
UK total	6.95	8.14	17.0%	17.69	20.78	17.5%
Germany	2.11	2.35	11.0%	5.48	5.27	-3.8%
Italy	0.83	0.89	6.7%	2.39	2.62	9.8%

Source: Maybank IBG Research

2. Outlook

CDLHT highlighted the resilience of Singapore's hospitality market, with hotel occupancy remaining elevated despite severe haze conditions. However, F1-related demand was weaker than last year, partly due to haze disruptions and the timing of China's Golden Week, which did not fully coincide with the event. Looking ahead, management expects major concerts, including BTS, to support hospitality demand, although event timing remains an important determinant of RevPAR growth.

New Zealand is benefiting from a higher-yielding guest mix. Management observed a shift from lower-yielding airline crew business towards higher-yielding transient guests. This favourable guest mix, alongside improving corporate and MICE demand, should continue to underpin New Zealand's operating performance.

Management remains constructive on the UK hospitality outlook. However, the phased asset enhancement initiative (AEI) at Hilton Cambridge City Centre, commencing in 4Q26, is expected to result in varying levels of room downtime through 2027, particularly in 4Q26 and 1Q27. Refurbishment costs will be shared between CDLHT and the master lessee, with management guiding for portfolio-wide capex of SGD20-30m.

The recently introduced rental legislation is expected to have a limited impact on The Castings, given its relatively low tenant turnover, despite a provision allowing tenants to terminate leases with two months' notice. Benson Yard's occupancy is expected to remain stable through Aug27, with NPI broadly flat. While two newly completed PBSA developments nearby have increased competition, management observed a shift towards later bookings, with student demand materialising closer to the start of the academic year.

3. Change in estimates

Fig 2: Changes in our estimates

	FY26E	FY27E	FY26E	FY27E	FY25	FY26
SGDm.	New	New	Old	Old	% chng	% chng
Revenue	268.5	282.2	268.5	282.2	0.0%	0.0%
NPI	132.8	139.5	134.3	141.1	-1.1%	-1.1%
Mgmt and Trust fees	(14.9)	(15.3)	(15.0)	(15.3)	-0.4%	-0.5%
Borrowing costs	(60.8)	(62.3)	(60.8)	(62.3)	0.0%	0.0%
Distributable income	63.1	68.1	64.3	69.3	-1.8%	-1.7%
DPU, cents	4.86	5.15	4.95	5.24	-1.8%	-1.7%

Source: Maybank IBG Research

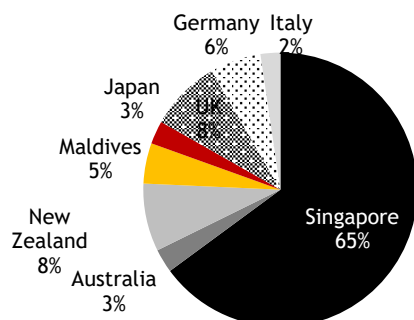
4. Valuation

We value CDLHT using a dividend discount model, raising our cost of equity assumption to 7.1% from 6.6% to reflect the recent interest rate hike. We lower our FY26-27E DPU forecasts by 1.8%/1.7%, respectively, following downward revisions to our NPI estimates amid rising inflationary pressures and higher utility costs. The higher cost of equity and lower earnings forecasts result in a reduced TP from SGD0.98 to SGD0.90. We maintain BUY.

Value Proposition

- First listed hospitality group in Singapore with a portfolio of 19 properties valued at SGD2.9b (with 4,821 rooms and a mall), and a build-to-rent project (with 352 units).
- Sponsor Millennium & Copthorne Hotels owns/operates over 130 hotels globally while its parent City Developments (CIT SP, Not Rated) is Singapore's second largest listed developer.
- Organic growth driven by improving Singapore RevPARs and rising contributions from recent UK/Europe deals.
- 35.3% leverage and c.SGD700m in debt headroom as of end-Mar26 (50% limit) supports potential acquisitions.

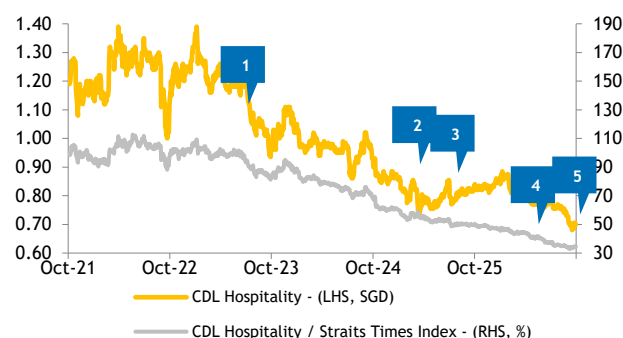
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



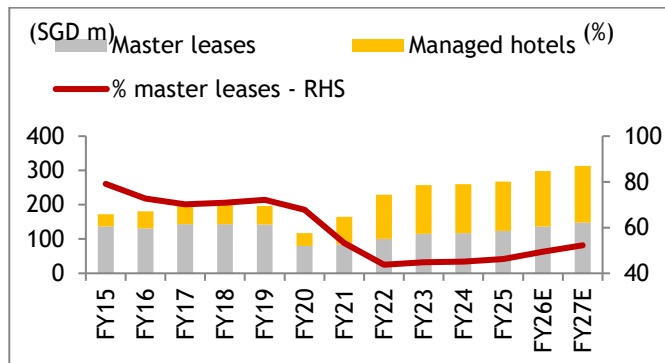
Source: Company, Maybank IBG Research

- Jun 24: Asset enhancement initiatives and refurbishment works announced for select properties.
- Sep 24: UK assets benefit from stabilising demand and rate growth, improving portfolio diversification.
- Jan 25: Portfolio rebalancing strategy gains traction with increased contribution from non-hospitality segments (BTR/PBSA).
- Apr 25: Easing interest rate expectations improve sentiment on yield-sensitive REITs, supporting share price recovery.
- Oct 25: Continued execution of diversification strategy strengthens income resilience, with greater share of income from UK and alternative living segments.

Financial Metrics

- DPU decline of 9% YoY in FY25, followed by a 12.4% growth forecasted for FY26.
- We forecast flat RevPAR for 26E. We expect NPI margins of 49%.
- We expect borrowing cost to remain at 2.8% for FY26.
- CDLHT's lease mix is shifting towards managed contracts but still c.70% is from master leases and hence it has lower sensitivity to RevPAR and margin improvement.

Revenue profile (FY14-26E)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand driving improvement in occupancy.
- Better-than-anticipated RevPAR trends.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates that unlock asset values.

Downside

- Sizeable increases in hotel room supply without commensurate growth in demand.
- Deterioration in global macro outlook resulting in decline in RevPARs.
- Significant volatility in foreign exchange rates could impede hedging efforts and impact DPU estimates.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

Risk Rating & Score ¹	16.2
Score Momentum ²	+1.4
Last Updated	22 Nov 2022
Controversy Score ³ (Updated: 22 Nov 2022)	

Business Model & Industry Issues

- CDLHT draws on its available pool of funds to invest in hospitality-related real estate, undertake asset enhancements, and redevelop properties to optimise value for unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.

Material E issues

- Its five Singapore hotels are at least BCA Green Mark Gold certified, with M Hotel and Orchard Hotel rated Gold-Plus, while Copthorne King's and Grand Copthorne Waterfront boast the highest Platinum certification.
- Its Millennium & Copthorne (M&C) hotels are subjected to M&C's environmental policy, which aims to reduce energy usage and cost by $\geq 3\%$ pa, while Pullman is monitored by Accor's Planet 21 programme, and Cambridge is committed to reducing carbon intensity by 52% by 2030.
- Targets across its portfolio are individually established, and it aims to achieve an aggregate 5-7% reduction in energy consumption and 2-7% reduction in water consumption, over the next five years, from a FY19 comparative baseline.

Material S issues

- Initiatives to enhance retention and employee engagement include identifying strong team performers for successive leadership roles, and quarterly anonymous surveys for the submission of unbiased feedback.
- The Hilton Cambridge City Centre was recognised as the only Lesbian, Gay, Bisexual, Transgender, Queer, and Others (LGBTQ+) led hotel in Cambridge, with all employees having undergone a diversity, inclusion and unconscious bias training, conducted by the hotel's general manager.
- It began disclosing employee training metrics by gender in FY21 as part of its diversity and inclusion strategies.

Key G metrics and issues

- Group managed externally by subsidiaries of its sponsor City Developments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 6 members are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Rental income supported by the minimum fixed rent received from its master leases in Singapore, Australia, New Zealand, Germany, Italy, and Angsana Velavaru in the Maldives.
- Its deal to divest Novotel Clarke Quay at a SGD39.8m gain, forward purchase the new hotel at a fixed valuation cap, and acquire W Sentosa, is well-structured, at a +2.7% DPU accretion, and strengthens its long-term Singapore hospitality presence.

¹**Risk Rating & Score** - derived by SustainalyticsA 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)	16.2	17.4	14.4	13.6	13.1
P/BV (x)	0.6	0.6	0.5	0.5	0.5
P/NTA (x)	0.6	0.6	0.5	0.5	0.5
DPU yield (%)	6.2	5.7	6.9	7.4	7.6
FCF yield (%)	9.6	6.8	11.4	11.8	12.3
INCOME STATEMENT (SGD m)					
Revenue	260.3	267.6	268.5	282.2	292.5
Net property income	135.2	129.7	132.8	139.5	146.3
Management and trustee fees	(15.2)	(15.7)	(14.9)	(15.3)	(15.6)
Net financing costs	(68.8)	(70.9)	(60.8)	(62.3)	(62.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.1	(36.6)	0.0	0.0	0.0
Other pretax income/expenses	0.6	5.8	5.8	5.8	5.8
Pretax profit	21.1	(19.2)	31.3	36.3	43.9
Income tax	(6.2)	(10.3)	(4.7)	(5.4)	(6.6)
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	14.9	(29.5)	26.6	30.8	37.3
Core net profit	37.4	44.8	63.5	67.9	74.7
Distributable inc to unitholders	66.8	60.9	63.1	68.1	71.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	78.3	87.1	70.2	55.0	57.8
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	846.5	873.1	873.1	873.1	873.1
Investment properties	2,478.8	2,479.9	2,504.7	2,519.7	2,534.7
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	49.1	43.6	43.6	43.6	43.6
Total assets	3,452.6	3,483.6	3,491.5	3,491.3	3,509.1
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	62.7	59.8	59.8	59.8	59.8
LT interest bearing debt	1,479.1	1,053.7	1,053.7	1,053.7	1,068.7
Other liabilities	70.6	422.1	422.1	422.1	422.1
Total Liabilities	1,612.3	1,535.5	1,535.5	1,535.5	1,550.5
Shareholders Equity	1,832.4	1,940.5	1,948.4	1,948.2	1,951.0
Minority Interest	7.9	7.6	7.6	7.6	7.6
Total shareholder equity	1,840.3	1,948.0	1,956.0	1,955.7	1,958.6
Total liabilities and equity	3,452.6	3,483.6	3,491.5	3,491.3	3,509.1
CASH FLOW (SGD m)					
Cash flow from operations	120.7	114.3	118.4	124.4	131.5
Capex	(16.8)	(42.6)	(15.0)	(15.0)	(15.0)
Acquisitions & investments	(151.7)	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	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	1.4	1.4	5.8	5.8	5.8
CF from investing activities	(167.0)	(41.1)	(9.2)	(9.2)	(9.2)
Dividends paid	(71.3)	(60.5)	(63.1)	(68.1)	(71.9)
Interest expense	(57.9)	(3.3)	(60.8)	(62.3)	(62.6)
Change in debt	183.6	(97.9)	0.0	0.0	15.0
Equity raised / (purchased)	0.0	149.0	0.0	0.0	0.0
Other financial activities	(0.2)	(53.4)	0.0	0.0	0.0
CF from financing activities	54.2	(66.1)	(123.9)	(130.4)	(119.6)
Effect of exchange rate changes	0.0	1.5	0.0	0.0	0.0
Net cash flow	7.9	7.1	(14.7)	(15.2)	2.8

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.0	2.8	0.4	5.1	3.7
Net property income growth	(2.2)	(4.1)	2.4	5.1	4.8
Core net profit growth	(1.5)	19.8	41.7	7.0	10.0
Distributable income growth	(5.8)	(8.8)	3.6	7.9	5.5
Profitability ratios (%)					
Net property income margin	52.0	48.5	49.4	49.4	50.0
Core net profit margin	14.4	16.7	23.6	24.1	25.5
Payout ratio	178.4	136.0	99.5	100.3	96.2
DuPont analysis					
Total return margin (%)	5.7	nm	9.9	10.9	12.8
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.9	1.8	1.8	1.8	1.8
ROAE (%)	0.8	(1.6)	1.4	1.6	1.9
ROAA (%)	1.1	1.3	1.8	1.9	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.3	2.3	2.3	2.3
Net gearing (%) (excl. perps)	76.1	49.6	50.3	51.1	51.6
Net interest cover (x)	1.3	1.2	1.4	1.5	1.6
Debt/EBITDA (x)	16.6	12.8	12.2	11.4	10.6
Capex/revenue (%)	6.5	15.9	5.6	5.3	5.1
Net debt/ (net cash)	1,400.8	966.7	983.5	998.7	1,010.9
Debt/Assets (x)	0.43	0.30	0.30	0.30	0.30

Source: Company; Maybank IBG Research

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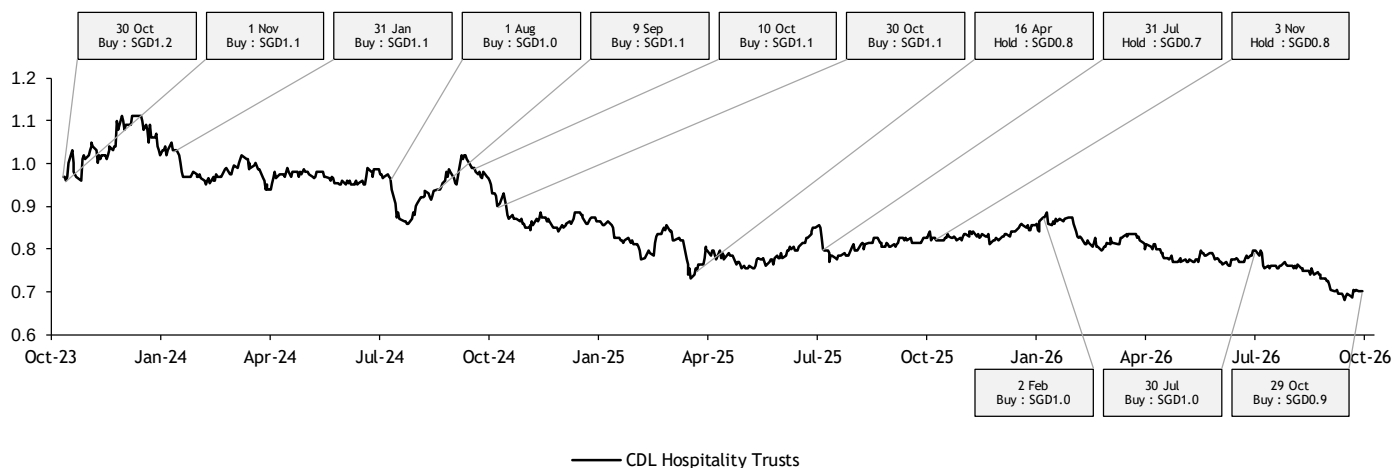
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