REITS

Overweight (Maintained)

Silver Linings And Storm Clouds; OVERWEIGHT

Stocks Covered	15
Rating (Buy/Neutral/Sell):	12 / 3 / 0
Last 12m Earnings Revision Trend:	Neutral

Top Picks	Target Price
CapitaLand Ascendas REIT – BUY	SGD3.20
CapitaLand Integrated Commercial Trust – BUY	SGD2.40
Frasers Centrepoint Trust – BUY	SGD2.39
AIMS APAC REIT – BUY	SGD1.48
Keppel REIT - BUY	SGD1.05

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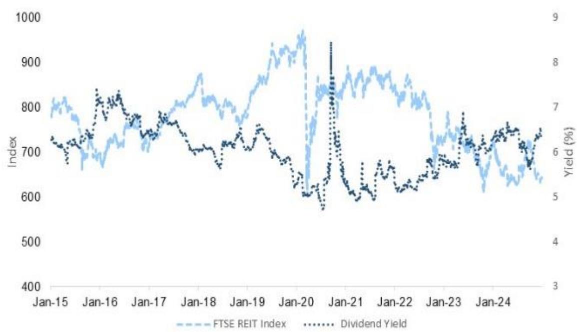
- **Keep OVERWEIGHT; Top Picks: CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, Frasers Centrepoint Trust (FCT), Keppel REIT, and AIMS APAC REIT.** S-REITs' latest financial results were largely in line, with the key positive being softer interest cost pressures, particularly for the Singapore-centric REITs. Operational numbers – although moderating – remain strong, with cautiously positive guidance. Key risk: Uncertainties stemming from US tariffs, with the impact still clouded so far. With benign sector valuations, we still see medium-term risk-rewards in favour of S-REITs.
- **1Q key takeaways.** The majority of the 15 S-REITs under our coverage reported in-line results (10), while two were slightly above and three came in below expectations. Key takeaways: i) No major changes to guidance for operational performance, with the majority expecting stable occupancy rates and positive rent reversions, barring certain overseas markets (China, the US) and segments (office and hospitality); ii) the direct impact of US tariff policies have been minimal on S-REITs so far, while many expressed caution and remain watchful for secondary impact as market conditions remain fluid; iii) sharp fall in domestic rates benefitting interest costs, with the majority reporting lower overall interest costs. The fall in benchmark rates has also resulted in lower yields for alternative options, ie deposit rates, T-bills and Singapore savings bonds, and rising yield spreads for S-REITs – potentially creating room for fund inflows to the sector if the tariff overhang is removed.
- **Prefer large-cap high-quality Singapore-centric REITs.** Amidst a currently volatile macroeconomic backdrop, we expect Singapore-centric REITS to continue to relatively outperform, and see larger fund inflows. Key reasons: i) Stable and supportive government policies post recent elections, with room for fiscal policy support in the event of an economic downturn, which is positive for the real estate sector; ii) falling domestic interest rates, with the key benchmark 3-month Singapore Overnight Rate Average (SORA) declining c.70bps YTD, resulting in lower SGD-denominated borrowing costs; and iii) stable SGD benefitting from capital flight-to-safety and Singapore's growing financial hub status. We still prefer the industrial, office, healthcare, and suburban retail sub-sectors. Hospitality remains the least preferred sector.
- **Privatisation and M&A trends likely to continue, with a few in the IPO pipeline for 2H.** Our earlier expectations of possible privatisations have materialised, with the recent successful privatisation of Paragon REIT and ongoing privatisation of Frasers Hospitality Trust. With S-REIT valuations remaining dislocated compared to physical and private market transactions, we believe there is a likelihood of few other M&A plays such as IREIT Global, First REIT, Sabana Industrial REIT, and Suntec REIT. We also understand that there are currently 3-4 S-REIT IPOs in the pipeline that are in advanced stages of listing by end-2025. These are in sectors such as data centres, student and workers accommodation, industrial, and healthcare.

S-REIT index and dividend yields



Source: Bloomberg, RHB

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AIMS APAC REIT	Buy	SGD1.48	17.2	9.1	1.0	11.0	7.7
CapitaLand Ascendas REIT	Buy	SGD3.20	24.1	14.6	1.1	7.7	6.1
Capitaland Integrated Commercial Trust	Buy	SGD2.40	16.9	15.5	1.0	6.2	5.6
CDL Hospitality Trusts	Neutral	SGD0.93	21.3	44.4	0.5	1.2	6.8
Elite UK REIT	Buy	GBP0.35	14.8	6.6	0.7	10.7	10.2
Frasers Centrepoint Trust	Buy	SGD2.39	8.2	15.0	0.9	6.4	5.5
IREIT Global	Buy	SGD0.34	39.9	8.6	0.4	4.8	7.9
Keppel Pacific Oak US REIT	Neutral	USD0.19	(0.3)	6.4	0.3	4.3	-
Keppel REIT	Buy	SGD1.05	23.6	15.0	0.7	4.5	6.4
Manulife US REIT	Neutral	USD0.12	82.7	1.9	0.2	9.6	-
Prime US REIT	Buy	USD0.18	29.5	6.4	0.2	3.9	1.7
Starhill Global REIT	Buy	SGD0.57	13.1	10.6	0.7	6.6	7.4
Stoneweg European REIT	Buy	EUR1.90	26.5	9.8	0.7	7.5	8.8
Suntec REIT	Buy	SGD1.35	18.6	12.4	0.6	4.5	5.5

Source: Company data, RHB

Nearly three quarters of the S-REITs saw flat to moderate interest cost declines QoQ, with the largest declines seen among the Singapore-centric S-REITs, as SORA 3-months has decreased by 70bps YTD to 2.31%. This had a direct impact on S-REITs' SGD-denominated floating rate loans. In addition, most of the S-REITs also noted slight reductions in bank loan margins amid a flush of liquidity in the banking system. The REITs, which saw the highest decline in interest cost QoQ, include Far East Hospitality Trust (-60 bps), OUE REIT (-50 bps), Sasseur REIT (-30 bps), First REIT (-30bps), and Acrophyte Hospitality Trust (-30 bps).

More than half of the S-REITs that reported financials also saw positive QoQ and YoY NPI growth, supported by stable occupancy and positive rent reversions.

Figure 1: S-REIT changes in interest cost, gearing, and NPI (1Q) - highlighted SREITs with QoQ interest cost declines or flattish

	Interest cost (%)		Gearing (%)		1Q NPI Growth (%)	
REITs	**End Dec-24**	**End Mar-25**	**End Dec-24**	**End Mar-25**	**% YoY**	**% QoQ**
Office (3)						
Suntec REIT	4.06%	3.96%	42.4%	43.4%	5.0%	-3.6%
Keppel REIT	3.40%	3.52%	41.2%	42.1%	15.5%	3.3%
OUE REIT	4.70%	4.20%	39.9%	40.6%	-4.1%	n.a
Retail (5)						
CapitaLand Integrated Commercial Trust	3.60%	3.40%	38.5%	38.7%	1.4%	3.6%
Mapletree Pan Asia Commercial Trust	3.52%	3.51%	38.2%	37.7%	-7.4%	1.6%
Frasers Centrepoint Trust	4.00%	3.80%	39.3%	38.6%	7.3%	n.a
Starhill Global REIT	3.69%	3.65%	36.2%	36.6%	0.5%	0.5%
Lendlease Global Commercial REIT	3.57%	3.54%	40.8%	38.0%	n.a	n.a
Industrial (8)						
CapitaLand Ascendas REIT	3.70%	3.60%	38.7%	38.9%	n.a	n.a
Mapletree Industrial Trust	3.10%	3.00%	39.8%	40.1%	-0.5%	-1.5%
Mapletree Logistics Trust	2.70%	2.70%	40.3%	40.7%	-1.6%	-2.8%
Frasers Logistics & Commercial Trust	2.90%	3.00%	36.2%	36.1%	1.6%	n.a
Keppel DC REIT	3.10%	3.10%	31.5%	30.2%	24.1%	39.4%
AIMS APAC REIT	4.40%	4.30%	32.6%	28.9%	2.8%	5.4%
ESR REIT	3.84%	3.65%	42.8%	41.9%	31.3%	13.9%
Sabana Industrial REIT	4.42%	4.57%	37.4%	37.8%	22.0%	n.a
Hospitality (4)						
CapitaLand Ascott Residence Trust	3.00%	2.90%	38.3%	39.9%	4.0%	n.a
CDL Hospitality Trusts	4.00%	3.90%	40.7%	41.8%	-14.2%	-7.3%
Far East Hospitality Trust	4.10%	3.50%	30.8%	31.2%	-8.3%	-2.7%
Frasers Hospitality Trust	3.70%	3.60%	35.0%	34.8%	n.a	n.a
Healthcare (2)						
Parkway Life REIT	1.48%	1.50%	34.8%	36.1%	7.5%	7.6%
First REIT	5.00%	4.70%	39.6%	40.7%	-2.8%	2.1%
Overseas (13)						
Acrophyte Hospitality Trust	6.70%	6.40%	41.6%	42.3%	-18.1%	-11.4%
Daiwa House Logistics Trust	1.66%	1.69%	38.5%	41.1%	2.0%	n.a
Digital Core REIT	3.90%	3.80%	34.0%	38.0%	44.4%	39.2%
Prime US REIT	5.10%	5.40%	46.7%	46.8%	1.7%	-7.3%
CapitaLand China Trust	3.51%	3.51%	41.9%	42.6%	-6.6%	1.2%
Lippo Malls Indonesia Retail Trust	8.54%	8.67%	44.8%	44.2%	-2.4%	7.6%
Manulife US REIT	4.53%	4.37%	60.8%	59.4%	n.a	n.a
IREIT Global	1.90%	1.90%	37.6%	37.7%	n.a	n.a
Keppel Pacific Oak US REIT	4.45%	4.45%	43.7%	43.7%	-6.5%	7.4%
Sasseur REIT	5.30%	5.00%	24.8%	25.9%	-0.2%	-1.5%
Stoneweg European REIT	3.05%	4.16%	41.2%	42.9%	2.4%	7.5%
Elite UK REIT	4.90%	4.80%	42.5%	42.2%	4.9%	n.a
United Hampshire REIT	5.17%	5.21%	38.9%	39.2%	-0.9%	4.4%

Note: NPI changes are based on same-store comparisons, where available

Source: Company data, RHB

Acquisitions and divestments

There were selective acquisitions so far, with a total transacted value of SGD1.6bn YTD, representing only c.22% of 2024 total transacted value (SGD7.1bn). Note: There was only one large deal – the SGD1.2bn acquisition of North Point City South Wing by FCT, which accounted for 75% of the total YTD acquisition value. The slow acquisition pace does not come as a surprise, as market conditions remain highly volatile with limited yield-accretive acquisition opportunities, coupled with higher weighted average cost of capital for most S-REITs. Moving into 2H, we expect acquisitions to remain selective, with only certain large deals anticipated. Overall, we expect acquisitions to be lower than that of last year, at SGD4-6bn.

In terms of segment, retail accounted for the bulk (75%) of acquisitions by value (YTD), followed by hospitality (15%), and industrial (10%). Singapore and Japan were the only two markets for acquisitions on the back of positive yield spreads.

Figure 2: S-REITs' acquisitions YTD 2025 (excludes asset enhancements)

No.	Announcement date	REIT name	Property name	Country	Acquisition Price *(SGD m)	Segment
1	31 Jan 2025	CapitaLand Ascott Trust	Ibis Style Tokyo	Japan	179	Hospitality
2	21 Feb 2025	Far East Hospitality Trust	Four Points Sheraton Nagoya	Japan	53	Hospitality
3	24 Mar 2025	Daiwa House Logistics Trust	DPL Gunma Fujioka	Japan	34.7	Industrial (logistics)
4	25 Mar 2025	Frasers Centrepoint Trust	Northpoint City South Wing	Singapore	1173	Retail
5	26 Mar 2025	Digital Core REIT	Additional 20% stake in Osaka DC	Japan	116	Industrial (Data center)
		Total (YTD 2025)			**1,555**	

*Note: *Estimated SGD FX conversion based on company announcements or spot rates at the date of announcement;*
Source: Company data, RHB

Number of divestments outpaces acquisitions with 15 transaction announcements so far, accounting for a total of SGD1.1bn, with the majority (except US office assets) at a premium to latest valuations. This comes as S-REITs continue to accelerate their pace of divestments to unlock and realise capital to lower gearing, amidst still-elevated borrowing cost pressures as well as repositioning their portfolio asset mix. We expect this increased pace of divestments to continue in 2H25, with capital recycling increasingly becoming a key tool for S-REITs to extract and uplift portfolio value. Singapore and the US were the key markets for divestments, with industrial and office assets dominating divestment announcements.

Figure 3: S-REITs' asset divestments YTD 2025*

No.	Announcement date	REIT name	Property name	Country	Divestment Price* (SGD m)	Segment
1	2-Jan-25	Keppel DC REIT	Basis Bay DC, Cyberjaya	Malaysia	16.7	Industrial (Data Centre)
2	3-Jan-25	Mapletree Logistics Trust	Subang 2	Malaysia	9.6	Industrial(logistics)
3	15-Jan-25	ESR-REIT	79 Tuas South Street 5	Singapore	9.9	Industrial
4	16-Jan-25	Mapletree Logistics Trust	8 Tuas View Square	Singapore	11.2	Industrial(logistics)
5	19-Jan-25	United Hampshire REIT	Albany - Supermarket	US	32.5	Retail
6	27-Jan-25	ESR-REIT	1 Third lok yang road and 4 fourth lok yang road	Singapore	6.8	Industrial
7	17-Feb-25	Keppel DC REIT	Kelsterbach Data Centre	Germany	70.6	Industrial (Data Centre)
8	20-Feb-25	Manulife US REIT	The Plaza building	US	53.8	Office
9	3-Mar-25	Elite UK REIT	Crown Buildings, Caerphilly	UK	1.2	Office
10	12-Mar-25	Mapletree Logistics Trust	31 Penjuru Land	Singapore	7.8	Industrial(logistics)
11	21-Apr-25	Parkway Life REIT	7-strata Nursing homes and carpark Lots	Malaysia	6.1	Healthcare
12	23-Apr-25	Mapletree Industrial Trust	Georgia Data Centre	US	15.5	Industrial (Data Centre)
13	2-May-25	CapitaLand Integrated Commercial Trust	CapitaSpring Serviced Residences (45% stake)	Singapore	126	Hospitality
14	11-May-25	Manulife US REIT	Peachtree, Atlanta	US	173.9	Office
15	16-May-25	Mapletree Industrial Trust	3 industrial properties	Singapore	535.3	Industrial
		Total (YTD 2025)			**1,077**	

*Note: *SGD FX conversion based on company announcements or spot rates at the date of announcement*
Source: Company data, RHB

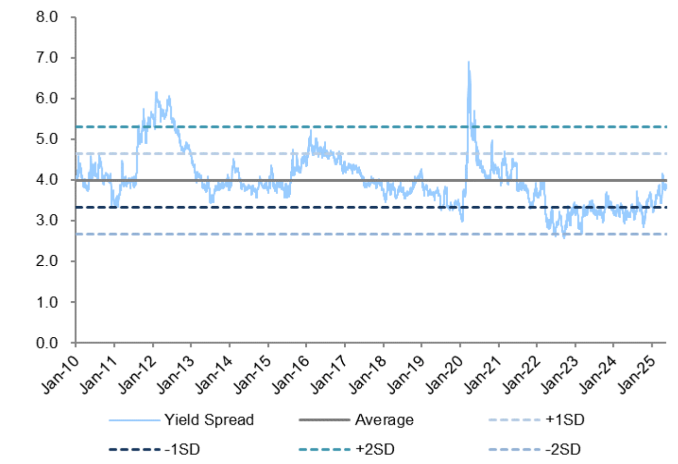
Valuations

Yield spreads have widened to c.385bps, the highest since 2022 – driven mainly by a fall in risk-free rates, ie 10-year Singapore bond yields have declined by c.50bps since early 2025. On the other hand, the performance of S-REIT sector has been flat YTD, at an average FY25F yield of 6.4%, as of 16 May. The current yield spreads are near the mean long-term yield spread since 2010. It is also among the highest compared to developed REIT markets such as the US, the UK, Australia, and Japan (Figure 7).

In P/BV terms, S-REITs currently trade at 0.85x, below -1SD levels to the long-term mean (since 2010) of 1.03x. The reason for this divergence between book value and yields is the relatively stable cap rates – mainly across the Singapore assets – over the last few years. The stable cap rates are broadly backed by transactional evidence and driven by investors' flight to safety. We expect capitalisation rates for Singapore assets to remain largely stable in 2025 despite an overall decline in risk-free rates. Asset valuations could, however, continue to increase from the rental rate growth.

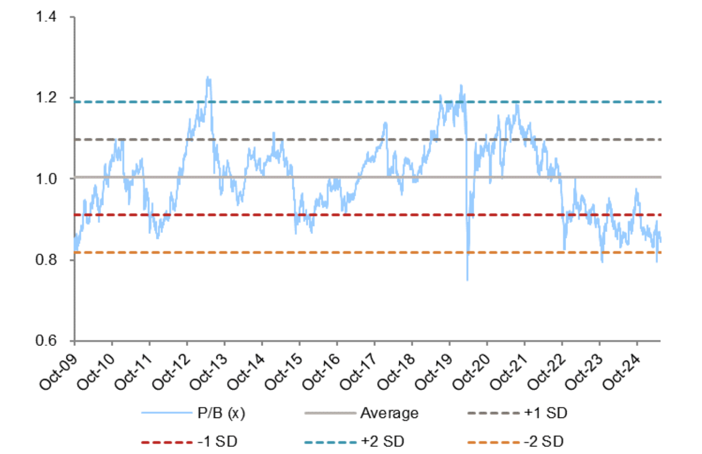
For overseas assets, we believe capitalisation rates has stabilised and peaked for most of the markets, except Japan. We see room for cap rate compression by 25-50bps for European assets, where more rate cuts are anticipated this year, while the US, the UK, and Australia could see a flattish-to-c.25bps reduction in cap rates. Overall, we expect overseas portfolio asset valuations to stabilise and recover positively in 2025.

Figure 4: Yield spread vs Singapore's 10-year bond yield



Note: Data as at 16 May 2025
Source: RHB, Bloomberg

Figure 5: Historical P/BV chart



Note: Data as at 16 May 2025
Source: RHB, Bloomberg

S-REITs: Looking Into The Numbers

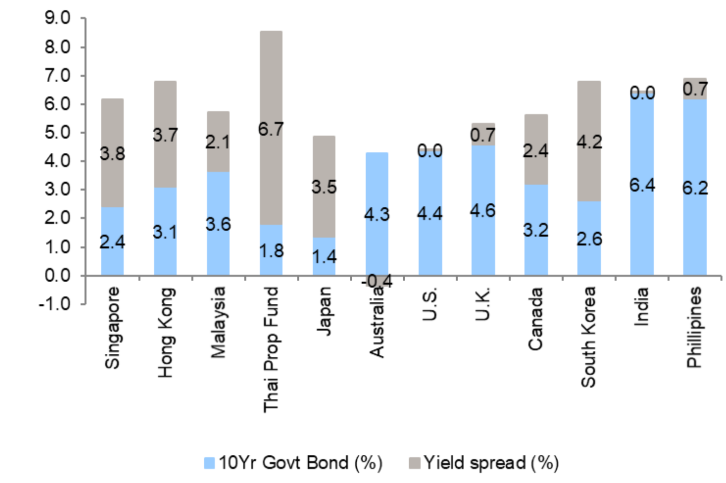
Figure 6: Peer comparison

	Mkt cap (USDm)	3M-ADVT (USD '000)	Last price (LCY)	1D (%)	5D (%)	1M (%)	3M (%)	6M (%)	12M (%)	YTD (%)	vs 52W-low (%)	vs 52W-high (%)	P/B (x)	Div yield (FY-1)	Div yield (FY-2)	Yield Spread (%)	DPU Freq	Gearing/simple ave	WALE (years)	% FY-1	% FY-2
REITs (37)	**69,185**	**200,333**		**0.7**	**(0.1)**	**1.0**	**0.7**	**(0.3)**	**(0.0)**	**(0.2)**	**12.8**	**(14.1)**	**0.9**	**6.1**	**6.5**	**3.5**		**39.1%**	**4.6**		
Office (3)	**6,325**	**10,858**		**0.6**	**(0.3)**	**2.7**	**0.7**	**(1.3)**	**1.0**	**(1.9)**	**11.7**	**(15.9)**	**0.6**	**5.9**	**6.8**	**3.3**		**41.2%**	**3.6**		
Suntec REIT	2,581	4,592	1.14	1.8	0.9	0.9	(2.6)	(0.9)	3.6	(2.6)	10.7	(17.4)	0.6	5.3	6.1	2.7	Q	42.3%	3.522	23%	24%
Keppel REIT	2,556	5,827	0.86	1.2	0.0	4.9	4.3	(1.7)	(2.3)	(1.7)	12.5	(13.2)	0.7	5.8	7.0	3.3	S	41.9%	4.6	15%	22%
OUE REIT	1,188	439	0.28	(3.4)	(3.4)	1.8	0.0	(1.1)	2.5	(1.1)	12.0	(18.3)	0.5	7.1	7.5	4.6	S	39.3%	2.8	12%	21%
Retail (6)	**23,897**	**73,172**		**0.6**	**(0.8)**	**(0.6)**	**3.2**	**3.0**	**2.3**	**4.5**	**10.2**	**(10.1)**	**0.9**	**5.8**	**6.1**	**3.2**		**38.4%**	**3.9**		
CapitaLand Integrated Commercial Trust	11,610	47,691	2.06	0.5	(1.4)	(2.4)	4.6	4.1	3.9	6.8	8.5	(6.4)	1.0	5.3	5.8	2.7	S	39.4%	3.5	11%	12%
Mapletree Pan Asia Commercial Trust	4,915	10,194	1.21	0.8	1.7	2.6	2.6	(1.5)	(4.6)	0.1	11.0	(21.4)	0.7	6.7	6.9	4.1	S	38.4%	2.3	12%	13%
Paragon REIT	2,133	2,045	0.98	0.0	(0.5)	0.0	(1.5)	12.1	17.8	10.8	19.9	(2.0)	1.0	4.7	4.5	2.1	S	35.9%	3.1	16%	23%
Frasers Centrepoint Trust	3,413	10,659	2.19	1.4	(3.1)	0.0	4.0	4.0	(0.3)	4.0	7.9	(9.3)	1.0	5.5	5.9	2.9	S	38.5%	2.0	23%	29%
Starhill Global REIT	894	641	0.51	1.0	2.0	3.1	3.1	2.0	6.3	1.0	11.0	(8.2)	0.7	7.9	7.9	5.3	S	37.2%	8	8%	11%
Lendlease Global Commercial REIT	933	1,942	0.50	(1.0)	(2.0)	(1.0)	(2.0)	(10.8)	(11.6)	(10.0)	12.5	(21.4)	0.5	7.3	7.7	4.7	S	40.7%	4.7	12%	28%
Industrial (8)	**26,180**	**98,096**		**1.0**	**0.3**	**(0.1)**	**(1.3)**	**(5.4)**	**(4.8)**	**(4.2)**	**11.2**	**(17.9)**	**1.1**	**6.4**	**6.4**	**3.8**		**37.2%**	**3.8**		
CapitaLand Ascendas REIT	8,918	28,137	2.63	1.5	0.0	0.4	3.1	2.7	(0.7)	2.7	9.6	(11.7)	1.2	6.1	6.1	3.5	S	38.9%	3.7	21%	21%
Mapletree Industrial Trust	4,307	17,258	1.96	1.0	0.0	(1.9)	(3.4)	(13.6)	(12.0)	(11.2)	7.2	(24.3)	1.1	6.9	6.8	4.3	Q	39.1%	4.4	8%	17%
Mapletree Logistics Trust	4,334	22,894	1.11	0.9	2.8	(3.9)	(8.6)	(11.5)	(17.4)	(11.5)	8.2	(25.6)	0.8	6.8	6.8	4.3	Q	40.2%	2.8	16%	29%
Frasers Logistics & Commercial Trust	2,425	12,091	0.84	1.2	0.0	(4.6)	(2.9)	(12.6)	(15.2)	(5.1)	10.6	(28.7)	0.8	7.2	7.1	4.6	S	33.0%	4.5	16%	10%
Keppel DC REIT	3,721	14,268	2.14	0.0	(0.9)	4.4	1.9	(1.4)	21.2	(1.8)	24.0	(9.2)	1.4	4.7	5.1	2.1	S	39.7%	4.4	21%	10%
AIMS APAC REIT	793	832	1.26	0.4	(0.8)	1.6	0.8	1.0	0.6	1.0	8.6	(7.5)	1.0	7.9	7.9	5.3	Q	33.4%	5.0	10%	21%
ESR REIT	1,367	2,574	2.21	0.5	0.5	7.8	(7.9)	(16.6)	(25.1)	(13.3)	10.5	(27.5)	0.8	9.0	9.0	6.5	S	36.0%	3.2	27%	26%
Sabana Industrial REIT	316	43	0.37	0.0	0.0	4.3	(1.4)	0.0	2.8	1.4	15.9	(6.4)	0.7	N.M	N.M	N.M	S	37.0%	2.6	23%	28%
Hospitality (4)	**5,199**	**7,573**		**(0.3)**	**1.9**	**6.5**	**3.1**	**9.5**	**5.3**	**1.8**	**23.2**	**(11.3)**	**0.8**	**6.3**	**6.4**	**3.7**		**35.7%**	**N.A**		
CapitaLand Ascott Residence Trust	2,529	3,855	0.86	0.0	1.2	1.8	(1.7)	(0.8)	(3.5)	0.9	11.7	(10.9)	0.7	7.0	7.2	4.4	S	38.3%	N.A	N.A	N.A
CDL Hospitality Trusts	766	1,329	0.79	0.0	0.0	4.7	(4.3)	(9.4)	(19.5)	(8.3)	9.8	(24.2)	0.5	7.6	7.6	5.1	S	38.8%	N.A	N.A	N.A
Far East Hospitality Trust	880	734	0.57	(0.9)	1.8	5.6	(5.8)	(7.4)	(7.4)	(7.4)	14.1	(13.7)	0.6	6.7	6.7	4.1	S	30.8%	N.A	N.A	N.A
Frasers Hospitality Trust	1,024	1,655	0.69	(0.7)	5.3	20.5	28.2	63.7	56.5	19.4	69.7	(0.7)	1.1	3.0	3.0	0.5	S	34.9%	N.A	N.A	N.A
Healthcare (2)	**2,484**	**4,584**		**2.1**	**(2.3)**	**(0.9)**	**4.8**	**13.4**	**14.9**	**9.0**	**19.3**	**(4.7)**	**1.6**	**4.6**	**5.3**	**2.0**		**38.4%**	**13.3**		
Parkway Life REIT	2,071	4,322	4.12	2.5	(2.4)	(1.4)	6.5	15.3	15.8	10.0	20.7	(4.5)	1.7	3.7	4.4	1.1	Q	37.5%	15.83	2%	3%
First REIT	413	262	0.26	0.0	(1.9)	2.0	(3.7)	3.8	10.3	3.8	12.7	(5.4)	0.9	9.4	9.8	2.5	Q	39.3%	10.8	5%	0%
Overseas (14)	**5,099**	**6,051**		**0.7**	**0.8**	**7.0**	**(4.9)**	**(5.5)**	**(0.5)**	**(5.6)**	**20.9**	**(17.8)**	**0.6**	**6.9**	**8.9**	**3.9**		**41.2%**	**4.2**		
Acrophyte Hospitality Trust	131	50	0.23	2.3	9.8	12.5	5.9	17.3	(18.7)	13.8	25.8	(25.4)	0.3	7.6	8.0	3.2	S	43.2%	N.A	N.A	N.A
Daiwa House Logistics Trust	299	195	0.56	(0.9)	(3.5)	0.0	(1.2)	1.4	(1.2)	(0.4)	6.7	(11.1)	0.7	8.8	8.6	1.9	S	39.2%	6.6	19%	3%
Digital Core REIT	675	1,877	0.52	0.0	1.0	9.5	(4.4)	(10.8)	(13.7)	(7.7)	18.2	(17.0)	0.7	6.9	7.3	2.5	S	34.8%	5	15%	8%
Prime US REIT	184	61	0.14	0.7	2.9	16.5	(17.1)	(7.8)	18.5	(17.5)	31.8	(32.9)	0.3	0.0	14.2	-4.4	S	47.8%	4.4	17%	8%
CapitaLand China Trust	918	1,576	0.69	0.0	(0.7)	10.5	0.0	(5.5)	0.7	(4.9)	22.3	(22.6)	0.6	7.7	7.9	6.1	S	41.6%	1.8	20%	10%
Lippo Malls Indonesia Retail Trust	83	13	0.01	7.7	0.0	7.7	(17.6)	(26.3)	7.7	(22.2)	27.3	(41.7)	0.3	N.M	N.M	N.M	S	45.0%	2.4	25%	9%
Manulife US REIT	115	277	0.07	3.2	8.3	10.2	(33.0)	(23.5)	(8.5)	(27.0)	22.6	(52.2)	0.3	0.0	30.8	-4.4	S	54.3%	5.1	10%	5%
IREIT Global	249	175	0.24	0.0	2.1	2.1	(8.3)	(14.8)	(28.6)	(14.8)	6.7	(28.6)	0.4	4.2	4.2	1.6	S	37.7%	4.6	5%	6%
BHG Retail REIT	184	13	0.46	0.0	13.6	12.2	2.8	2.8	(5.6)	2.8	32.2	(8.4)	0.6	N.M	N.M	N.M	S	40.7%	3.1	35%	14%
Keppel Pacific Oak US REIT	203	249	0.19	0.0	0.0	6.6	(13.8)	(5.4)	35.7	(5.4)	50.4	(31.9)	0.3	0.0	10.3	-4.4	S	42.6%	3.9	15%	14%
Sasseur REIT	614	569	0.64	0.8	(0.8)	4.1	(6.6)	(5.9)	(5.2)	(6.6)	18.7	(13.6)	0.8	9.4	9.9	7.8	S	25.5%	1.2	66%	19%
Stoneweg European REIT	942	735	1.50	1.4	(1.3)	4.9	(3.3)	(5.7)	1.2	(3.9)	17.2	(9.7)	0.7	8.7	9.3	6.1	S	41.0%	4.7	24%	16%
Elite UK REIT	239	65	0.31	1.7	3.4	8.9	(3.2)	7.0	27.1	3.4	32.6	(6.2)	0.8	9.8	9.8	5.2	S	43.6%	3.5	1%	0%
United Hampshire REIT	263	195	0.45	0.0	1.1	0.0	(5.8)	(0.6)	9.0	(4.8)	17.5	(9.5)	0.60	9.9	11.0	5.5	S	39.9%	7.8	4%	4%

Note: Price close as at 16 May 2025; Gearing, WALE and Lease expiry data as at end Dec 2024
Note 2: DPU frequency – Q: quarterly, S: semi-annual
Sources: Bloomberg, RHB

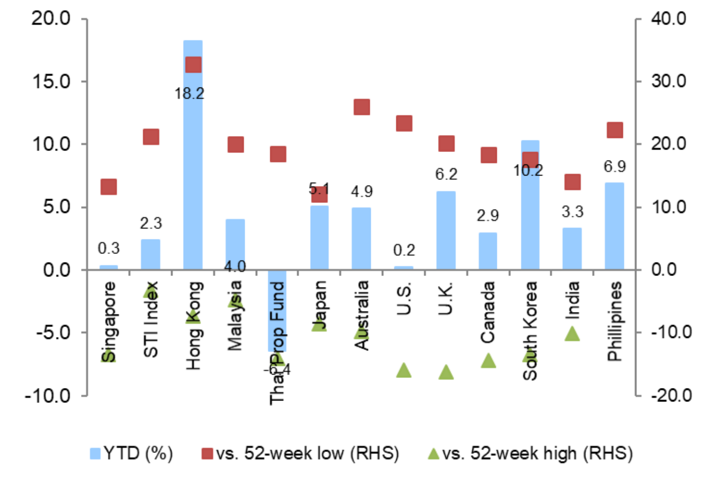
S-REITs: Snapshots

Figure 7: A comparison of REITs' yields by country



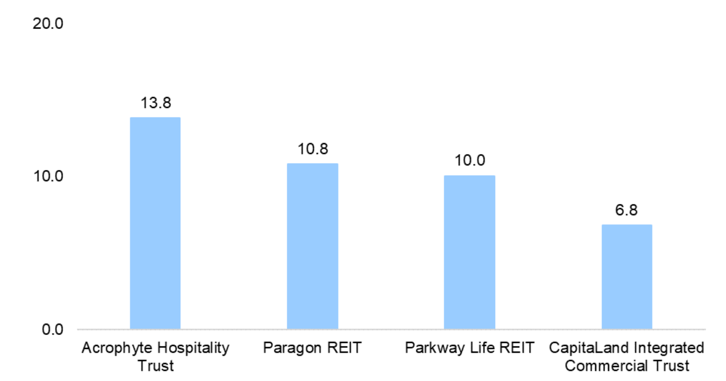
Note: As at 9 May 2025
Source: Bloomberg, RHB

Figure 8: REITs' performance by country



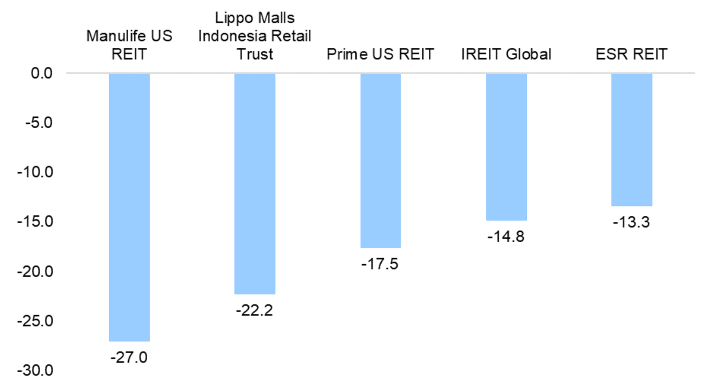
Note: As at 9 May 2025
Source: Bloomberg, RHB

Figure 9: S-REITs' top five performers 2025



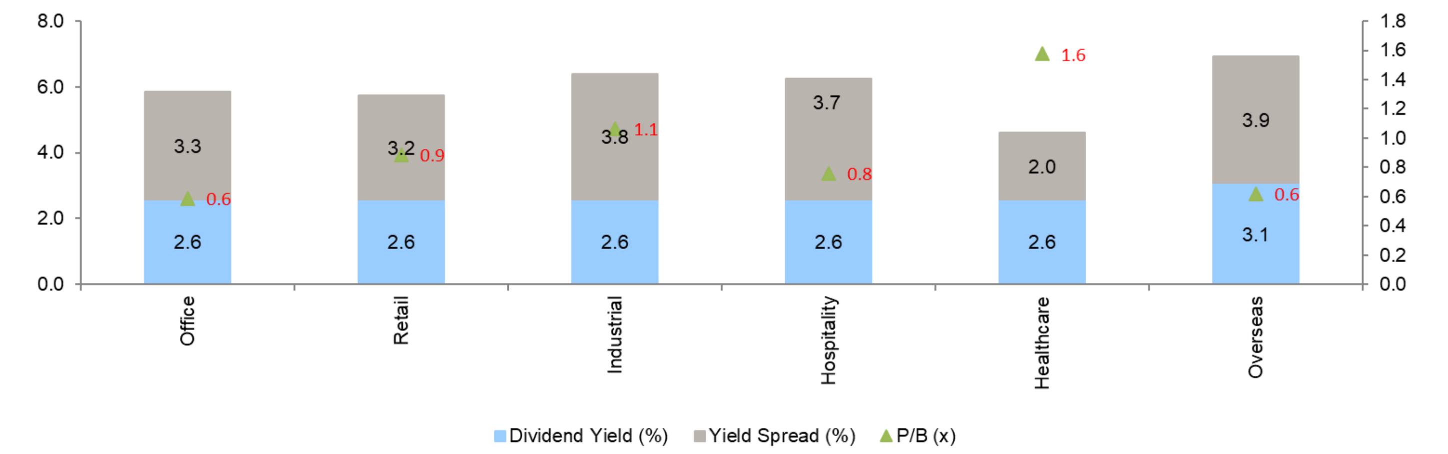
*Note: *Absolute returns; As at 16 May 2025*
Source: Bloomberg, RHB

Figure 10: S-REITs' bottom five performers YTD



*Note: *Absolute returns; As at 16 May 2025*
Source: Bloomberg, RHB

Figure 11: S-REITs – segmental yield spread



Source: Bloomberg, RHB

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