

2 January 2026

Property | REITS

Keppel REIT (KREIT SP)

Neutral (Maintained)

A Dilutive Deal

Target Price (Return): SGD0.98 (0.4%)
 Price (Market Cap): SGD0.98 (USD3,045m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (SGD/USD) 9.84m/7.59m

- **Keep NEUTRAL, lower SGD0.98 TP from SGD1.05, 0% upside.** Keppel REIT has completed the acquisition of an additional one-third interest in Marina Bay Financial Centre Tower 3 (MBFC-3). The acquisition is dilutive to both DPU and NAV despite strong positioning as a high-quality Grade-A office. Overall, we are slightly negative on the deal due to significant dilutive equity fund raising and tight pricing, and believe funding should have been from divestments instead. We recommend switching to Suntec REIT (SUN SP, BUY, TP: SGD1.60) for Singapore office exposure.
- **Acquisition of additional one-third interest in MBFC-3** takes KREIT's stake to 66.6%, with the balance one-third interest held by DBS (DBS SP, BUY, TP: SGD59). The stake is being acquired from Hongkong Land (HKL SP, NR) with KREIT having the Right of First Refusal (ROFR) for the asset. The acquisition price (based on one-third interest) of SGD1.453bn (c.SGD3,268 per sq ft) is a hefty 4.7% premium to Dec 2024's carrying value though a 1% discount to latest valuation. The asset has a balance 80-year lease and offers NPI yield of c.3.5% at acquisition price, which we believe is slightly on the lower side. Committed occupancy stands at 99.5% with DBS being a key anchor tenant. On the positive side, the current monthly average passing rent is at a low SGD12 per sq ft, which is c.10% below the average signing rents, hence presenting upside potential. Weighted average lease expiry (WALE) by gross rent stands at 3.5 years. Post acquisition, KREIT's Singapore office exposure will rise to 79% from 76%.
- **Pro-forma (FY24) DPU dilution of -6.4%**, after stripping out the effects of anniversary distributions (SGD20m pa) and assuming full tax transparency status (which is subject to tax authorities' approvals) and is based on funding costs of 3.3% pa. KREIT will be taking over the existing debt at the entity, which is not due for refinancing in the next few years. Assuming a potential refinancing of incremental debt at c.2.2% pa, this will result in DPU dilution of -3.6%. The deal will be partly funded by issuance of preferential offering of 23 new units for every 100 existing units at SGD0.96, raising total equity proceeds of SGD886m. As the new shares are issued at c.23% below book value, the transaction will dilute NAV by -5%. Gearing (post acquisition) is expected to be at 41.9%, which is slightly on the higher side.
- **Our FY26-27F DPU is revised lower by 8% and 9%**, after factoring in the recent acquisition, equity fund raising, perpetual securities issuance, and debt funding costs. Our TP includes a 2% ESG premium.

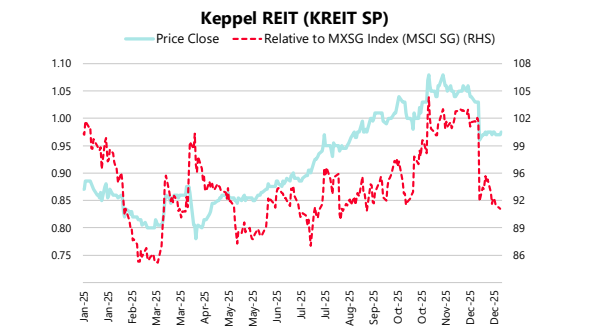
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.1	(8.0)	(3.5)	10.2	12.1
Relative	(8.0)	(8.8)	(4.1)	1.1	(8.0)
52-wk Price low/high (SGD)				0.78	-1.08



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	233	262	281	325	330
Net property income (SGDm)	182	202	217	242	245
Reported net profit (SGDm)	208	131	220	256	306
Total distributable income (SGDm)	219	215	211	248	247
DPS (SGD)	0.06	0.06	0.05	0.05	0.05
DPS growth (%)	(2.1)	(3.5)	(3.1)	(7.9)	(1.3)
P/B (x)	0.74	0.77	0.77	0.83	0.82
Dividend Yield (%)	5.9	5.7	5.5	5.1	5.0
Return on average equity (%)	4.1	2.6	4.5	4.8	5.2
Return on average assets (%)	2.4	1.6	2.6	2.7	2.9

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In 2024, Keppel REIT's Scope 1 and 2 emissions amounted to 19,000 tCO₂ e, representing a 4.2% increase from 2023. This is mainly due to the inclusion of refrigerant leakage in Scope 1 emissions, as part of efforts to better align with the GHG Protocol with enhanced data tracking and disclosure. Market-based Scope 2 emissions for 2024 was 11,884 tCO₂ e. This represents a 0.5% decrease from 2023. In 2024, Keppel REIT successfully reduced its energy intensity to 1.33 GJ/m², down from 1.35 GJ/m² in 2023, through targeted energy efficiency initiatives.

Emissions (tCO ₂ e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	1,561	1,536	2,033	na
Scope 2	16,912	16,690	16,968	na
Scope 3	27,240	26,457	29,913	na
Total emissions	45,713	44,683	48,914	na

Source: Company data, RHB

Latest ESG-Related Developments

12 properties green-certified as of end-2024.

82% green funding surpassing its 50% target by 2025.

22.5% reduction in Scope 1 and 2 emissions compared to 2019 baseline.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 22 April 2025

E Score: 3.3 (EXCELLENT)

All of KREIT's Singapore buildings are Green Mark Platinum certified, with Keppel Bay Tower being the country's first zero-energy commercial building that is fully powered by renewable energy. It has set a target to reduce energy consumption by 10%, water usage by 5%, and increase use of renewals to 40% of portfolio by 2030 (from 2019's levels) and is progressing towards the target.

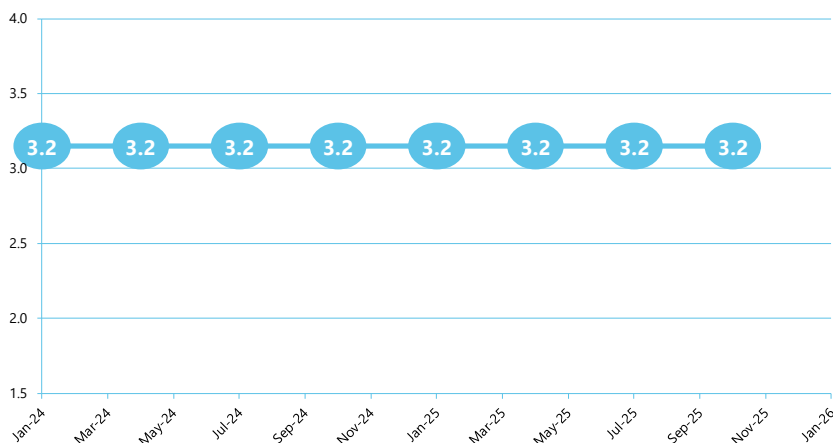
S Score: 3.0 (GOOD)

Diverse employee workforce with 75% of KREIT's full-time employees and c.30% directors being female. The manager, together with the staff of Keppel Capital contributed more than 630 hours for various community initiatives.

G Score: 3.0 (GOOD)

Majority are independent board members. There is improving transparency levels in earnings and information disclosures, as well as well-established corporate governance frameworks related to board matters.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS (SGD)	0.06	0.03	0.06	0.05	0.06
Property	EPS (SGD)	0.06	0.03	0.06	0.05	0.06
Keppel REIT	DPS (SGD)	0.06	0.06	0.05	0.05	0.05
KREIT SP	BVPS (SGD)	1.32	1.27	1.26	1.18	1.19
Neutral	Return on average equity (%)	4.1	2.6	4.5	4.8	5.2
	Weighted avg adjusted shares (m)	3,770.60	3,811.55	3,876.79	4,929.56	5,003.41
Valuation basis						
DDM methodology	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	17.67	28.38	17.19	18.74	15.94
	P/E (x)	17.67	28.38	17.19	18.74	15.94
	P/B (x)	0.7	0.8	0.8	0.8	0.8
	FCF Yield (%)	19.6	(6.2)	8.9	4.8	3.9
	Dividend Yield (%)	5.9	5.7	5.5	5.1	5.0
	EV/EBITDA (x)	1.74	1.17	1.25	0.62	0.81
	EV/EBIT (x)	2.85	2.72	2.02	1.14	1.19
Key drivers						
i. Positive outlook for Singapore office sector with firm demand and limited supply;						
ii. Strong quality Grade-A assets and sponsor;						
iii. Inorganic and merger opportunities.						
Key risks						
i. Singapore economy unexpectedly tipping into recession;						
ii. Rising debt levels and dilutions from acquisitions; and						
iii. Downsizing and right-sizing of office spaces by key tenants.						
Company Profile						
KREIT is a real estate investment trust listed on the Singapore Exchange Securities Trading Limited. Sponsored by Keppel Land, the trust owns and invests in a portfolio of income-producing commercial real estate and real estate related-assets in Singapore, Australia, South Korea and Japan						
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	233	262	281	325	330
	EBITDA	210	317	247	281	248
	Depreciation and amortisation	(82)	(181)	(95)	(128)	(79)
	Operating profit	128	136	152	153	168
	Net interest	(60)	(81)	(77)	(102)	(93)
	Income from associates & JVs	104	110	112	159	161
	Pre-tax profit	208	131	220	256	306
	Recurring net profit	208	131	220	256	306
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	559	(418)	158	30	3
	Cash flow from operations	733	(217)	351	244	213
	Capex	(14)	(15)	(15)	(15)	(21)
	Cash flow from investing activities	32	152	114	(1,645)	155
	Dividends paid	(220)	(217)	(213)	(229)	(247)
	Cash flow from financing activities	(810)	5	(397)	1,400	(331)
	Cash at beginning of period	186	142	81	149	148
	Net change in cash	(45)	(61)	68	(1)	36
	Ending balance cash	142	81	149	148	185
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	142	81	149	148	185
	Total investments	8,090	8,352	8,252	10,155	10,283
	Total assets	8,259	8,458	8,428	10,332	10,498
	Short-term debt	265	694	400	350	350
	Total long-term debt	2,074	1,964	2,178	3,028	3,068
	Total liabilities	2,508	2,816	2,749	3,573	3,615
	Shareholders' equity	5,005	4,891	4,906	5,861	5,959
	Minority interests	444	448	472	496	522
	Total equity	5,751	5,641	5,679	6,759	6,883
	Net debt	2,197	2,577	2,429	3,229	3,233
	Total liabilities & equity	8,259	8,458	8,428	10,332	10,498
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	6.3	12.2	7.3	15.7	1.5
	Recurrent EPS growth (%)	(54.4)	(37.7)	65.1	(8.3)	17.5
	Operating EBITDA margin (%)	90.2	121.1	87.9	86.4	75.1
	Net profit margin (%)	89.3	50.1	78.3	78.9	92.7
	Dividend payout ratio (%)	105.1	163.9	95.8	96.5	80.8
	Capex/sales (%)	6.1	5.6	5.3	4.6	6.3
	Interest cover (x)	1.92	1.53	1.62	1.29	1.56

Source: Company data, RHB

Figure 1: KREIT's DDM valuation

DDM	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal Value
DPU (SG cents)	5.41	4.98	4.92	5.07	5.34	105.67
Fair value (SGD)	0.96					
ESG Premium/(discount)	0.02					
Target Price (SGD)	0.98					
Current price (SGD)	0.975					
Price upside (%)	0.4%					
Distribution yield (%)	5.7%					
Total returns (%)	6.2%					
Assumptions						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.2					
Terminal growth (%)	2.0					

Source: RHB

Figure 2: MBFC-3 (centre) with DBS logo



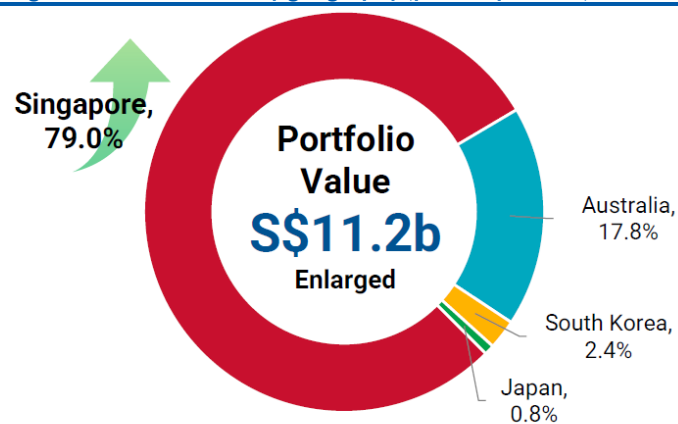
Source: Company

Figure 3: Property details

Description	MBFC Tower 3 is a 46-storey ¹ premium Grade A office tower, with a 3-storey retail podium and 3 basement levels of car park, that is connected to Marina Bay Link Mall, the Downtown MRT Station and the Raffles Place MRT Station. Marina Bay Financial Centre is located in the heart of the Central Business District ("CBD") and is easily accessible by the East Coast Parkway and Marina Coastal Expressway.
Tenure	99 years, commencing on 8 March 2007 (80.2 years remaining)
Aggregate Net Lettable Area	1.3 million sq ft
Committed Occupancy	99.5% as at 30 September 2025
WALE	3.5 years (by attributable committed gross rent and NLA)
Interest	Additional one-third interest, increasing total interest to two-thirds post-transaction
Total Acquisition Cost	S\$937.5m for one-third interest
Agreed Property Value	S\$1,453.0m (S\$3,268 psf) (Based on one-third interest)
Independent Valuation ²	S\$1,467.3m (Based on one-third interest)

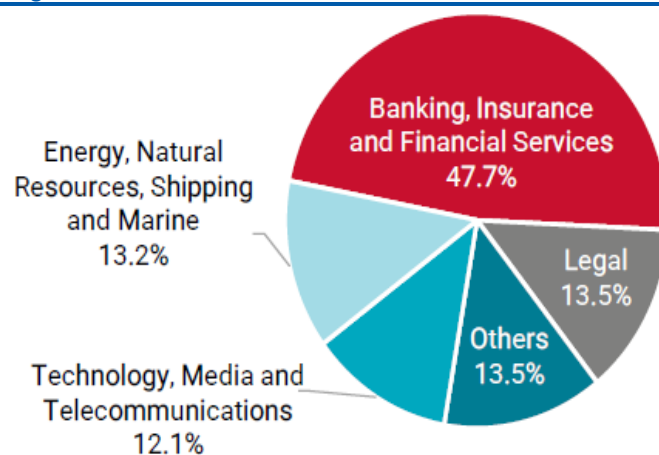
Source: Company data

Figure 4: Portfolio mix by geography (post acquisition)



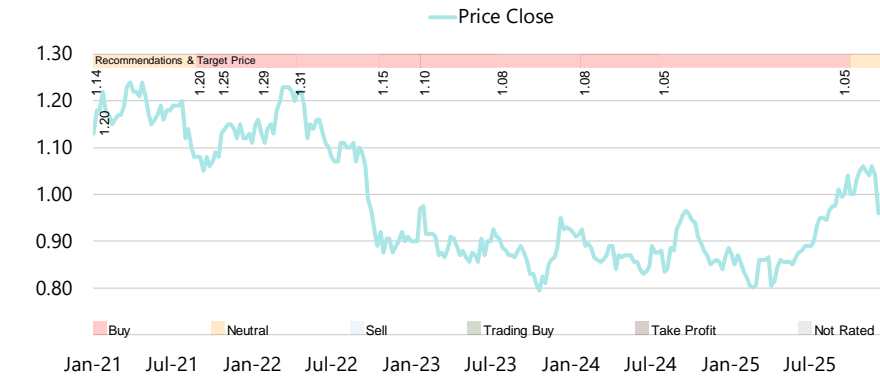
Source: Company data

Figure 5: Tenant mix at MBFC-3



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-10-09	Neutral	1.05	1.01
2025-04-23	Buy	1.05	0.85
2025-02-02	Buy	1.05	0.86
2024-07-30	Buy	1.05	0.89
2024-04-02	Buy	1.08	0.87
2024-01-31	Buy	1.08	0.93
2023-10-18	Buy	1.08	0.84
2023-07-25	Buy	1.08	0.93
2023-01-29	Buy	1.10	0.97
2022-10-26	Buy	1.15	0.93
2022-04-20	Buy	1.31	1.19
2022-01-26	Buy	1.29	1.16
2021-10-26	Buy	1.25	1.07
2021-08-31	Buy	1.20	1.05
2021-01-26	Neutral	1.20	1.20

Source: RHB, Bloomberg

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Analyst	Company
-	-

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