

Market Strategy

Positioning For S-REITs & High-Dividend Leaders

- **Singapore equities remain constructive but selective.** Improving tariff clarity and firmer risk appetite tilt GDP risks to the upside, though we stay cautious. A benign inflation backdrop, falling Singapore Overnight Rate Average (SORA) and 10-year yields, and our base case of two US Federal Funds Rate (FFR) cuts (September, December) should lift demand for S-REITs (prefer industrial; see value in office), and sustainable high-dividend equities. We favour high-quality domestic income franchises in consumer staples, healthcare, land transport, and industrial REITs, with regulator-supported initiatives catalysing liquidity in quality small- and mid-caps (SMIDs).
- **Singapore macro, latest house view.** We keep 2025 GDP growth at 2% with upside toward 3% on improving tariff clarity, firmer risk appetite, and resilient YTD growth, but stay cautious given pending US-China tariff outcomes, US trade policy uncertainties, and likely 2H25 exports slowdown post 1H25 frontloading. Manufacturing should moderate, yielding c.2% 2025 growth (1H25: 4.8% YoY). With a benign inflation backdrop, our base case for the October Monetary Authority of Singapore review is no change to policy settings – a flatter S\$NEER slope and/or wider band stays possible.
- **House view: Still two cuts.** The latest Federal Open Market Committee minutes signal an inflation-first stance: Most participants note that “a majority of participants judged the upside risk to inflation as the greater of these two risks (against unemployment)”. At the same time, fewer emphasised “downside risk to employment (as) the more salient risk.” RHB has kept the base case of two 25bps cuts to FFR, but risks are now skew toward a shallower path, one or even no additional cut in 2H25.
- **Constructive on S-REITs and high-yield equities.** Singapore’s 10-year Singapore Government Securities (10Y SGS) yield has fallen from 2.86% to 1.81% – we see further moderation to 1.68% by end 2025. The 3-month SORA has declined from 3.02% to 1.61% with our house view at 1.29% (end 2025) and 0.74% (end 2026). For S-REITs, lower interest rate declines should continue to trim financing costs and support higher DPU. A wider yield-10Y SGS spread also improves income assets’ relative appeal. Within S-REITs, we stay positive on industrial REITs (defensive cash flows). Office REITs appear undervalued. Beyond REITs, the same tailwinds and clearer payout visibility should drive a re-rating of Singapore equities with sustainable high dividends.
- **Reiterate our investment strategies.** Prioritise high-quality, domestic-oriented, income generating firms across consumer staples, healthcare, land transport, and industrial REITs. We expect the recently announced regulatory initiatives to catalyse deeper institutional participation and liquidity in high-quality SMIDs, which will assist in narrowing the valuation gaps. Against a backdrop of declining interest rates and stable fiscal settings, we favour increased exposure to S-REITs and sustainable high-dividend equities, supported by stronger payout visibility.

Stocks Covered 44
Rating (Buy/Neutral/Sell): 31 / 13 / 0
Last 12m Earnings Revision Trend: Neutral

OVERWEIGHT Consumer, Industrials, Manufacturing & Technology
Real Estate, REIT (Industrial, Office, & Overseas), Transport

NEUTRAL Financials, Food Products, Healthcare
REITs (Hospitality, & Retail), Telecommunications

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Sector preferred picks

Sector	Rating	Preferred picks
Consumer	OW	DFI, FEH, SSG, THBEV
Financials	N	DBS
Food products	N	FR
Healthcare	N	RFMD
Industrials	OW	STE
Mfg. & Tech.	OW	FRKN, VMS
Real estate	OW	APAC, CENT
REITs (Hospitality)	N	-
REITs (Industrial)	OW	AAREIT, CLAR
REITs (Office)	OW	KREIT
REITs (Overseas)	OW	SERT
REITs (Retail)	N	CICT, SGREIT
SMID Cap		APAC, CENT, ISO
Telecom	N	ST
Transport	OW	CD

Source: RHB

Company Name	Rating	Target (SGD)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
AIMS APAC REIT	Buy	1.52	12.5	9.7	1.1	11.1	7.3
CapitalLand Ascendas REIT	Buy	3.20	18.6	15.6	1.1	7.4	5.7
Capitaland Integrated Commercial Trust	Buy	2.44	7.9	16.8	1.0	6.2	5.1
Centurion Corp	Buy	2.01	12.8	12.6	1.2	9.9	2.2
ComfortDelGro	Buy	1.75	20.7	12.8	1.2	9.3	5.8
DBS	Buy	52.80	4.9	13.3	2.0	15.3	6.1
Frasers Centrepoint Trust	Buy	2.50	7.6	15.7	1.0	6.4	5.3
Keppel REIT	Buy	1.05	7.8	17.2	0.8	4.5	5.5
Marco Polo Marine	BUY	0.07	(4.2)	11.0	1.3	12.3	1.4
Singtel	Buy	4.70	9.0	26.3	2.8	10.8	4.4
ST Engineering	Buy	9.10	18.8	28.3	7.6	34.8	2.2

Source: Company data, RHB

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Decline in interest rates; continue building exposure in S-REITs

Sub-sector ratings: OVERWEIGHT on industrial, office and overseas. NEUTRAL on hospitality and retail.

Top Picks: AIMS APAC REIT (AAREIT), CapitaLand Integrated Commercial Trust (CICT) CapitaLand Ascendas REIT (CLAR), Frasers Centrepoint Trust (FCT), and Keppel REIT (KREIT).

Figure 1: Singapore – valuation comparison (I) for preferred REITs across subsectors

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/E (x)		EPSG (%)		Div. Yld (%)		DPSG (%)	
						1FY	2FY	1FY	2FY	1FY	2FY	1FY	2FY
AIMS APAC REIT	859	Buy	1.52	12.5	Mar-26	8.3	8.5	147.7	-2.1	7.3	7.5	3.5	3.2
CapitaLand Ascendas REIT	9,692	Buy	3.20	18.6	Dec-25	15.6	14.7	3.4	6.2	5.7	5.9	-0.3	4.5
CICT	13,388	Buy	2.44	7.9	Dec-25	16.8	16.9	0.9	-0.7	5.1	5.3	4.5	5.5
Frasers Centrepoint	3,669	Buy	2.50	7.6	Sep-25	16.2	14.4	21.0	13.0	5.2	5.4	0.2	4.5
Keppel REIT	2,956	Buy	1.05	7.8	Dec-25	8.1	17.7	57.7	-54.4	6.1	5.9	2.9	-2.1
Starhill Global REIT	976	Buy	0.60	10.4	Jun-26	10.9	11.0	0.7	-0.7	6.8	6.8	0.3	0.3
Stoneweg European Stapled Trust	1,021	Buy	1.90	21.6	Dec-25	10.2	9.9	130.6	2.3	8.5	8.7	-6.4	2.8

Note: Prices are as at 28 Aug 2025

Note 2: EPSG = EPS growth, DPSG = DPS growth

Source: Bloomberg, RHB

Figure 2: Singapore – valuation comparison (II) and returns for preferred REITs across subsectors

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/BV (x)		ROE (%)		ND/E (x)		Returns	
						1FY	2FY	1FY	2FY	1FY	2FY	1M	YTD
AIMS APAC REIT	859	Buy	1.52	12.5	Mar-26	1.1	1.1	13.1	12.7	0.7	0.7	-2.9	8.0
CapitaLand Ascendas REIT	9,692	Buy	3.20	18.6	Dec-25	1.1	1.2	7.4	8.1	0.6	0.6	-3.9	5.1
CICT	13,388	Buy	2.44	7.9	Dec-25	1.0	1.0	6.2	6.2	0.6	0.6	2.3	17.1
Frasers Centrepoint	3,669	Buy	2.50	7.6	Sep-25	1.0	1.0	6.2	7.1	0.6	0.6	5.5	10.0
Keppel REIT	2,956	Buy	1.05	7.8	Dec-25	0.7	0.7	9.0	4.1	0.5	0.4	3.7	12.1
Starhill Global REIT	976	Buy	0.60	10.4	Jun-26	0.7	0.7	6.9	6.7	0.6	0.5	0.0	9.0
Stoneweg European Stapled Trust	1,021	Buy	1.90	21.6	Dec-25	0.8	0.8	7.5	7.6	0.8	0.8	-1.9	-1.3

Note: Prices are as at 28 Aug 2025

Note 2: ND/E = Net debt/Equity

Source: Bloomberg, RHB

Stocks offering high dividend yields (ex S-REITs)

As the market cap-weighted sector 2026 yield for S-REITs under our coverage is 5.9%, we screened our coverage universe to hunt for high-yield options outside of REITs based on the following criteria: i) The stock has a dividend yield of at least 5.5%, ii) RHB's stock rating is a BUY or – at worst – NEUTRAL, and iii) the company is expected to see a rise in earnings and/or dividends.

Figure 3: Singapore – valuation comparison (I) for non-REIT yield plays

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/E (x)		EPSG (%)		Div. Yld (%)		DPSG (%)	
						1FY	2FY	1FY	2FY	1FY	2FY	1FY	2FY
Bumitama Agri	1,527	Neutral	0.88	-21.8	Dec-25	10.3	10.3	13.9	-0.7	5.7	5.5	3.7	-3.0
ComfortDelGro	2,448	Buy	1.75	20.7	Dec-25	12.8	11.0	16.4	16.9	5.8	6.4	9.1	9.1
DBS Group	111,293	Buy	52.80	4.9	Dec-25	13.3	12.9	-5.8	3.4	6.1	5.4	38.0	-11.8
StarHub	1,503	Neutral	1.06	-5.4	Dec-25	18.5	15.7	-25.3	18.1	6.3	8.0	12.9	28.6
Thai Beverage	9,107	Buy	0.69	47.7	Sep-25	10.0	9.6	8.7	3.8	5.8	6.0	8.7	3.8
Venture Corp	3,049	Buy	14.95	10.0	Dec-25	16.6	15.5	-3.2	7.5	5.9	5.5	7.2	-6.7

Note: Prices are as at 28 Aug 2025

Note 2: EPSG = EPS growth, DPSG = DPS growth

Source: Bloomberg, RHB

Figure 4: Singapore – valuation comparison (II) and returns for non-REIT yield plays

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/BV (x)		ROE (%)		ND/E (x)		Returns	
						1FY	2FY	1FY	2FY	1FY	2FY	1M	YTD
Bumitama Agri	1,527	Neutral	0.88	-21.8	Dec-25	1.6	1.5	16.5	15.3	0.1	0.0	35.3	29.1
ComfortDelGro	2,448	Buy	1.75	20.7	Dec-25	1.2	1.1	9.3	10.6	0.2	0.1	-11.0	-2.0
DBS Group	111,293	Buy	52.80	4.9	Dec-25	2.0	1.9	15.3	15.2	na	na	3.4	15.1
StarHub	1,503	Neutral	1.06	-5.4	Dec-25	3.3	3.5	17.4	21.5	1.2	1.2	-8.9	-7.4
Thai Beverage	9,107	Buy	0.69	47.7	Sep-25	1.8	1.7	18.9	18.0	1.0	0.9	-1.1	-14.7
Venture Corp	3,049	Buy	14.95	10.0	Dec-25	1.4	1.3	8.2	8.7	-0.5	-0.4	10.3	3.4

Note: Prices are as at 28 Aug 2025

Note 2: ND/E = Net debt/Equity

Source: Bloomberg, RHB Source: Bloomberg, RHB

Preferred Picks

Preferred large-cap stocks

Figure 5: Singapore – valuation comparison (I) for preferred large-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/E (x)		EPSG (%)		Div. Yld (%)		DPSG (%)	
						1FY	2FY	1FY	2FY	1FY	2FY	1FY	2FY
CapitaLand Ascendas REIT	9,692	Buy	3.20	18.6	Dec-25	15.6	14.7	3.4	6.2	5.7	5.9	-0.3	4.5
CICT	13,388	Buy	2.44	7.9	Dec-25	16.8	16.9	0.9	-0.7	5.1	5.3	4.5	5.5
DBS Group	111,293	Buy	52.80	4.9	Dec-25	13.3	12.9	-5.8	3.4	6.1	5.4	38.0	-11.8
Singtel	55,463	Buy	4.70	9.0	Mar-26	25.5	22.3	12.9	14.4	4.5	4.6	14.7	2.6
ST Engineering	18,618	Buy	9.10	18.8	Dec-25	28.3	24.8	19.9	14.4	2.2	2.5	5.3	11.8

Note: Prices are as at 28 Aug 2025

Note 2: EPSG = EPS growth, DPSG = DPS growth

Source: Bloomberg, RHB

Figure 6: Singapore – valuation comparison (II) and returns for preferred large-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/BV (x)		ROE (%)		ND/E (x)		Returns	
						1FY	2FY	1FY	2FY	1FY	2FY	1M	YTD
CapitaLand Ascendas REIT	9,692	Buy	3.20	18.6	Dec-25	1.1	1.2	7.4	8.1	0.6	0.6	-3.9	5.1
CICT	13,388	Buy	2.44	7.9	Dec-25	1.0	1.0	6.2	6.2	0.6	0.6	2.3	17.1
DBS Group	111,293	Buy	52.80	4.9	Dec-25	2.0	1.9	15.3	15.2	na	na	3.4	15.1
Singtel	55,463	Buy	4.70	9.0	Mar-26	2.8	2.7	11.0	12.2	0.4	0.4	5.9	39.9
ST Engineering	18,618	Buy	9.10	18.8	Dec-25	7.6	6.8	34.8	28.9	1.5	1.2	-12.1	64.4

Note: Prices as at 28 Aug 2025, ND/E = Net debt/Equity

Source: Bloomberg, RHB

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Preferred small- and mid-cap stocks

Figure 7: Singapore – valuation comparison (I) for preferred small- and mid-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/E (x)		EPSG (%)		Div. Yld (%)		DPSG (%)	
						1FY	2FY	1FY	2FY	1FY	2FY	1FY	2FY
AIMS APAC REIT	859	Buy	1.52	12.5	Mar-26	8.3	8.5	147.7	-2.1	7.3	7.5	3.5	3.2
Centurion Corp	1,166	Buy	2.01	12.8	Dec-25	12.6	10.9	7.3	15.9	2.2	2.2	33.3	0.0
ComfortDelGro	2,448	Buy	1.75	20.7	Dec-25	12.8	11.0	16.4	16.9	5.8	6.4	9.1	9.1
ESR REIT	1,704	Buy	3.15	15.8	Dec-25	30.2	10.8	na	180.4	8.0	8.1	2.6	1.9
Frasers Centrepoint	3,669	Buy	2.50	7.6	Sep-25	16.2	14.4	21.0	13.0	5.2	5.4	0.2	4.5
Keppel REIT	2,956	Buy	1.05	7.8	Dec-25	8.1	17.7	57.7	-54.4	6.1	5.9	2.9	-2.1
Marco Polo Marine	211	Buy	0.07	-4.2	Sep-25	11.2	10.3	10.1	8.5	1.4	1.4	0.0	0.0
Stoneweg European Stapled Trust	1,021	Buy	1.90	21.6	Dec-25	10.2	9.9	130.6	2.3	8.5	8.7	-6.4	2.8

Note: Prices are as at 28 Aug 2025

Note 2: EPSG = EPS growth, DPSG = DPS growth

Source: Bloomberg, RHB

Figure 8: Singapore – valuation comparison (II) and returns for preferred small- and mid-cap picks

Company name	M Cap (USDm)	Rating	TP	Upside (%)	1FY year	P/BV (x)		ROE (%)		ND/E (x)		Returns	
						1FY	2FY	1FY	2FY	1FY	2FY	1M	YTD
AIMS APAC REIT	859	Buy	1.52	12.5	Mar-26	1.1	1.1	13.1	12.7	0.7	0.7	-2.9	8.0
Centurion Corp	1,166	Buy	2.01	12.8	Dec-25	1.2	1.1	9.9	10.7	0.4	0.3	0.0	85.4
ComfortDelGro	2,448	Buy	1.75	20.7	Dec-25	1.2	1.1	9.3	10.6	0.2	0.1	-11.0	-2.0
ESR REIT	1,704	Buy	3.15	15.8	Dec-25	1.0	1.0	2.6	8.3	1.0	1.1	3.0	6.7
Frasers Centrepoint	3,669	Buy	2.50	7.6	Sep-25	1.0	1.0	6.2	7.1	0.6	0.6	5.5	10.0
Keppel REIT	2,956	Buy	1.05	7.8	Dec-25	0.7	0.7	9.0	4.1	0.5	0.4	3.7	12.1
Marco Polo Marine	211	Buy	0.07	-4.2	Sep-25	1.3	1.2	12.4	12.1	-0.1	-0.2	22.0	33.3
Stoneweg European Stapled Trust	1,021	Buy	1.90	21.6	Dec-25	0.8	0.8	7.5	7.6	0.8	0.8	-1.9	-1.3

Note: Prices as at 28 Aug 2025, ND/E = Net debt/Equity

Source: Bloomberg, RHB

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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