

REITS

On a Firmer Footing; Stay OVERWEIGHT

- **Stay OVERWEIGHT; Top Picks: CapitaLand Integrated Commercial Trust, CapitaLand Ascendas REIT, Frasers Centrepoint Trust, Suntec REIT, and AIMS APAC REIT.** We believe S-REITs have turned the corner with a brighter 2026 outlook – aided by a moderating interest rate outlook, resilient economy, and government policies to revitalise the local market. Fund flows and investor interest in S-REITs have markedly improved amidst strong SGD liquidity and lower alternate yield options. Valuations are attractive – the sector is trading closer to book and offers c.6% yields.
- **Key catalysts and trends driving continued sector recovery:** i) Continuing declines in domestic rates ([RHB economists](#) expect the Singapore Overnight Rate Average (SORA) 3-month (3M) rate to decline to 0.85% and 0.68% in 2025 and 2026), ii) organic and inorganic income growth for the S-REIT sector with a resilient economic outlook, iii) stable SGD benefitting from capital flight to safety, and iv) the Government's equity policy support measures to revitalise local market, which we believe in particular could improve liquidity and narrow valuation gaps for small- to mid-cap S-REITs. Based on our latest discussions with the authorities, we note that funds under the [SGD5bn Equity Market Development Programme or EQDP](#) are fully eligible to invest in the S-REIT sector with a focus beyond large-cap names. The recent launch of new [iEdge Singapore Next 50 Indices](#) also includes 15 S-REIT constituents, which in our view increases visibility and likely improves liquidity for mid-cap SREITs. Additionally, based on current US tariff policies, we see Singapore's real estate sector being a slight positive beneficiary, given that tariff rates are comparably lower than its neighbours – in our view this could drive firms to set up or expand their presences here.
- **Key risks include:** i) The economy tipping into a recession and adverse changes to tariff policies, ii) resurgence of inflation, and iii) negative FX impacts.
- **Capital markets are making a comeback** with the return of large good-quality asset acquisitions accompanied by healthy demand for equity fund raisings. Divestments have been gathering pace too with record number of divestments announced YTD. The recent launch to two new S-REIT IPOs has revitalised interest in SREITs, and another 3-5 IPOs are likely in the pipeline.
- **Pecking order: Industrial>office>retail>overseas>hospitality.** We continue to prefer industrial S-REITs for income resilience and growth potential while the office sector remains relatively undervalued. Hospitality remains our least-preferred sector. We recommend a balanced portfolio, with Singapore-centric large caps (~70%) providing yield stability, coupled with c.30% of the alpha small-mid-cap names highlighted below.

Overweight (Maintained)

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

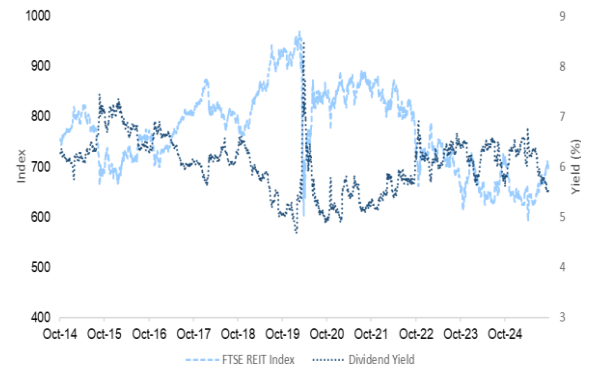
Top Picks	Target Price
CapitaLand Ascendas REIT (CLAR SP) – BUY	SGD3.20
CapitaLand Integrated Commercial Trust (CICT SP) – BUY	SGD2.44
Frasers Centrepoint Trust (FCT SP) – BUY	SGD2.50
Suntec REIT (SUN SP) – BUY	SGD1.48
AIMS APAC REIT (AAREIT SP) – BUY	SGD1.52

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S-REIT index and dividend yields



Source: Bloomberg, RHB

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-26F	P/B (x) Dec-26F	ROAE (%) Dec-26F	Yield (%) Dec-26F
AIMS APAC REIT	Buy	SGD1.52	11.6	8.5	1.1	12.8	7.4
CapitaLand Ascendas REIT	Buy	SGD3.20	14.7	15.2	1.2	8.1	5.7
CapitaLand Integrated Commercial Trust	Buy	SGD2.44	6.5	17.1	1.1	6.2	5.3
CDL Hospitality Trusts	Neutral	SGD0.88	9.0	50.5	0.6	1.1	6.4
Elite UK REIT	Buy	GBP0.37	4.2	7.6	0.8	10.7	9.0
ESR-REIT	Buy	SGD3.15	12.5	11.1	1.0	8.3	7.9
Frasers Centrepoint Trust	Buy	SGD2.50	7.6	14.5	1.0	7.0	5.5
IREIT Global	Buy	SGD0.35	22.4	5.8	0.4	7.9	6.9
Keppel Pacific Oak US REIT	Neutral	USD0.22	(3.5)	3.8	0.3	8.3	8.7
Keppel REIT	Buy	SGD1.05	4.0	16.5	0.8	4.9	5.5
Manulife US REIT	Neutral	USD0.07	(12.3)	3.2	0.3	10.8	2.4
Prime US REIT	Buy	USD0.23	16.8	5.9	0.3	5.8	6.7
Starhill Global REIT	Buy	SGD0.60	6.5	11.4	0.8	6.8	6.6
Stoneweg Europe Stapled Trust	Buy	EUR1.90	24.8	9.7	0.7	7.6	8.9
Suntec REIT	Buy	SGD1.48	15.4	11.9	0.6	5.2	5.4

Source: Company data, RHB

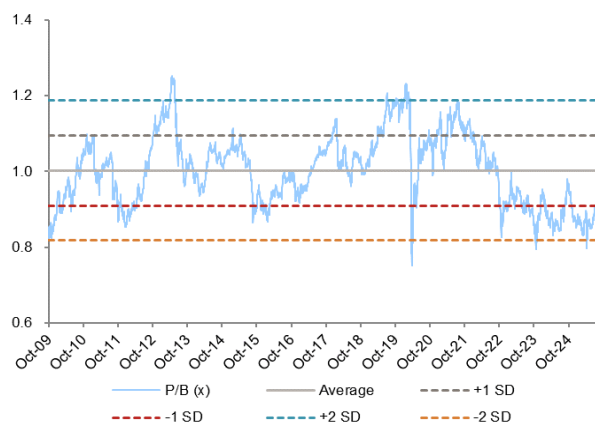
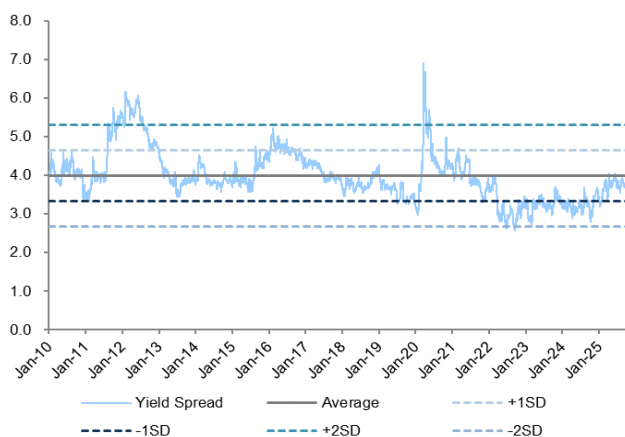
S-REITs – valuations

Yield spreads still attractive to c.371bps and closer to the historical mean. The S-REIT’s sector index have risen ~9% YTD, compressing the average sector forward dividend yields to c.5.5%. This represents a c.370bps spread over Singapore 10-year bond yields, which have fallen by slightly more than 100bps since the start of the year to 1.83% amidst strong inflow of liquidity into the country. Note: Singapore’s bond yields have been diverging from US bond yields and federal fund rates since May amidst an ongoing de-dollarisation trend, presenting a strong re-rating potential for Singapore-centric REITs. The current sector average yield spreads are slightly below mean long-term yield spreads (since 2010) of 3.98% and is also among the highest when compared to developed REIT markets such as the US, UK, Australia, and Japan (Figure 8).

Room for net asset value (NAV) to rise with a falling rate outlook across geographies. On P/BV terms, S-REITs on average currently trade closer to book at 0.98x, ie slightly below the long-term mean (since 2010) of 1.03x. We see room for book value to rise slightly by end 2025 with the declining interest rate outlook. For Singapore assets, we believe a small 5-20bps cap rate compression is likely. This is as cap rates of domestic assets have largely remained stable throughout the last few years – hence, there is limited room for additional compression, despite a sharp fall in risk-free rates. However, for overseas assets – where cap rates have largely expanded by 100-300bps over the last four years – we see a possibility of continued cap rate compressions over the next 2-3 years as interest rates continue to gradually descend from recent highs. We see room for cap-rate compression by 5-30bps for European assets this year, where further rate cuts are expected. The US, UK, China and Australia, on the other hand, could see a more modest 5-15bps reduction in cap rates. Meanwhile, Japan assets cap rates are likely to stay stable or see slight increases. Overall, we expect NAV for the S-REIT sector to see a slight positive uplift by end 2025.

Figure 1: Yield spreads vs Singapore’s 10-year bond yields

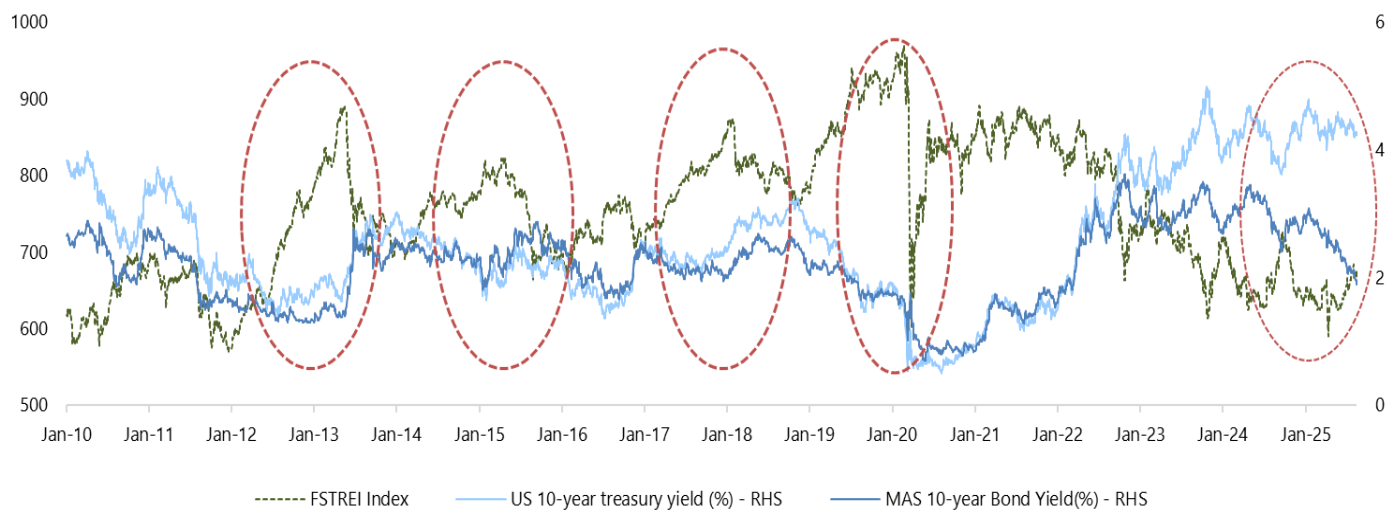
Figure 2: Historical P/BV chart



Note: Data as at 26 Sep 2025
Source: RHB, Bloomberg

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Source: RHB, Bloomberg

Figure 3: FTSE ST All-Share REIT Index vs Singapore, US Government 10-year bond yields



Source: Bloomberg, RHB

S-REITs – balance sheet and operational performance

c.90% of S-REITs saw flat to moderate interest cost declines QoQ as at 1H, with the largest declines seen among the Singapore-centric S-REITs, as the widely used interest rate benchmark (SORA 3M) fell by ~94bps since the start of the year to end June to 2.05%. Since 2Q, the SORA 3M has declined by another c.60bps – the positive effect of which, we believe, will become more visible in interest costs for Singapore-centric REITs in 2026.

Currently, the decline in SORA has largely benefited S-REITs with a larger proportion of 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. REITs that saw the highest declines in interest cost QoQ include CDL Hospitality Trusts (-30bps), Sasseur REIT (SASSR SP, NR; -20bps), BHG Retail REIT (BHGREIT SP, NR; -20bps), and Stoneweg Europe Stapled Trust (-19bps).

S-REIT sector gearing remains largely stable, with average sector gearing standing at c.39%. Core NPVs for the majority of the S-REITs have also been on the uptrend, aided by stable occupancy levels and positive rent reversions.

Figure 4: S-REIT interest costs, gearing, and NPIs

REITs	Interest costs (%)			Gearing (%)			NPI growth (%)
	End Dec-24	End Mar-25	End Jun-25	End Dec-24	End Mar-25	End Jun-25	YoY%
Office (3)							
Suntec REIT	4.06%	3.96%	3.82%	42.4%	43.4%	41.1%	5.6%
Keppel REIT	3.40%	3.52%	3.51%	41.2%	42.1%	41.7%	11.8%
OUE REIT	4.70%	4.20%	4.20%	39.9%	40.6%	40.3%	5.2%
Retail (5)							
CapitaLand Integrated Commercial Trust	3.60%	3.40%	3.40%	38.5%	38.7%	37.9%	0.4%
Mapletree Pan Asia Commercial Trust*	3.52%	3.51%	3.32%	38.2%	37.7%	37.9%	-7.5%
Frasers Centrepoint Trust	4.00%	3.90%	3.80%	39.3%	38.6%	42.8%	7.3%
Starhill Global REIT	3.69%	3.65%	3.67%	36.2%	36.6%	36.0%	0.0%
Lendlease Global Commercial REIT	3.57%	3.54%	3.46%	40.8%	38.0%	42.6%	0.1%
Industrial (8)							
CapitaLand Ascendas REIT	3.70%	3.70%	3.70%	37.7%	38.9%	37.4%	-0.9%
Mapletree Industrial Trust*	3.10%	3.10%	3.10%	39.8%	40.1%	40.1%	0.8%
Mapletree Logistics Trust*	2.70%	2.70%	2.70%	40.3%	40.7%	41.2%	-2.1%
Frasers Logistics & Commercial Trust	2.90%	3.00%	3.00%	36.2%	36.1%	36.1%	1.6%
Keppel DC REIT	3.10%	3.10%	3.00%	31.5%	30.2%	30.0%	37.8%
AIMS APAC REIT	4.40%	4.30%	4.30%	32.6%	28.9%	28.9%	2.1%
ESR REIT	3.84%	3.65%	3.47%	42.8%	41.9%	42.6%	30.1%
Sabana Industrial REIT	4.42%	4.57%	4.47%	37.4%	37.8%	37.7%	23.4%
Hospitality (4)							
CapitaLand Ascott Residence Trust	3.00%	2.90%	2.90%	38.3%	39.9%	39.6%	6.0%
CDL Hospitality Trusts	4.00%	3.90%	3.60%	40.7%	41.8%	42.0%	-19.0%
Far East Hospitality Trust	4.10%	3.50%	3.40%	30.8%	31.2%	32.8%	-7.7%
Frasers Hospitality Trust**	3.70%	3.60%	3.60%	35.0%	34.8%	34.8%	-2.5%
Healthcare (2)							
Parkway Life REIT	1.48%	1.50%	1.50%	34.8%	36.1%	35.4%	8.0%
First REIT	5.00%	4.70%	4.80%	39.6%	40.7%	41.2%	-2.7%
Overseas (14)							
Acrophyte Hospitality Trust	6.70%	6.40%	6.50%	41.6%	42.3%	42.4%	-14.3%
BHG Retail REIT	5.50%	5.00%	4.80%	39.6%	40.2%	41.7%	-16.2%
Daiwa House Logistics Trust	1.66%	1.69%	1.69%	38.5%	41.1%	40.7%	6.1%
Digital Core REIT	3.90%	3.80%	3.40%	34.0%	38.0%	38.3%	52.2%
Prime US REIT	5.10%	5.40%	5.40%	46.7%	46.8%	46.7%	-8.1%
CapitaLand China Trust	3.51%	3.51%	3.42%	41.9%	42.6%	42.1%	-8.1%
Lippo Malls Indonesia Retail Trust	8.54%	8.67%	8.40%	44.8%	44.2%	43.9%	-1.0%
Manulife US REIT	4.53%	4.37%	4.03%	60.8%	59.4%	57.4%	-29.5%
IREIT Global	1.90%	1.90%	2.50%	37.6%	37.7%	41.1%	-33.3%
Keppel Pacific Oak US REIT	4.45%	4.45%	4.32%	43.7%	43.7%	43.7%	-3.2%
Sasseur REIT	5.30%	5.00%	4.80%	24.8%	25.9%	25.8%	-1.6%
Stoneweg European Stapled Trust	3.05%	4.16%	3.97%	41.2%	42.9%	41.8%	2.2%
Elite UK REIT	4.90%	4.80%	4.80%	43.4%	43.0%	41.1%	-0.4%
United Hampshire REIT	5.17%	5.21%	5.13%	38.9%	39.2%	38.9%	-5.6%

Note: NPI changes based on 1H data

Note 2: *NPI changes based on 1QFY26(Jun)

Note 3: **NPI changes based on 1HFY(Mar)

Source: Company data, RHB

S-REITs – acquisitions and divestments

Large acquisitions making a comeback. Acquisition pace has gathered momentum in 3Q, with market conditions turning more optimistic and favourable post 2Q's initial tariff-tantrums, as well as a slightly more rosier interest rate outlook. This has resulted in some of the large-cap S-REITs making sizeable acquisitions in 3Q. Notable transactions include CapitaLand Integrated Commercial Trust's acquisition of balance stake in CapitaSpring and Keppel DC REIT's latest acquisition of a hyperscale data centre in Japan. YTD, S-REIT's total announced deal acquisition value stands at SGD4.6bn, representing about 64% of 2024's value. For the full-year we expect total acquisition value to come in at SGD6-7bn, ie slightly lower than last year's tally of SGD 7.1bn. However, we expect acquisitions for 2026 to be larger than during this current year.

In terms of segment, industrial (including data centres) accounted for the majority (45%) of acquisitions by value (YTD), followed by retail (26%), and the office sector (23%). Singapore and Japan were the only two significant notable markets for acquisitions on the back of positive yield spreads.

New IPO listings also made a comeback in 3Q with the listing of two new S-REITs: i) NTT DC REIT (NTTDCR SP, NR) (100% data centre assets in the US, Singapore, and Austria) and ii) Centurion Accommodation REIT (CAREIT SP, NR), which comprises majority purpose-built workers accommodation assets in Singapore and purpose-built student accommodation assets in the UK and Australia. The outlook for new IPO listings remains positive, with 3-4 notable IPOs currently in the listing pipeline. YTD, also saw the announcement of two S-REIT de-listings, namely Paragon REIT and Frasers Hospitality Trusts.

Figure 5: S-REITs' acquisitions YTD 2025 (excludes asset enhancements)

No.	Announcement date	REIT name	Property name	Country	Acquisition price *(SGDm)	Segment
1	31-Jan-25	CapitaLand Ascott Trust	Ibis Style Tokyo, Chisun Budget Kanazawa	Japan	179	Hospitality
2	21-Feb-25	Far East Hospitality Trust	Four Points Sheraton Nagoya	Japan	53	Hospitality
3	24-Mar-25	Daiwa House Logistics Trust	DPL Guma Fujioka	Japan	34.7	Industrial (logistics)
4	25-Mar-25	Frasers Centrepoint Trust	Northpoint City South Wing	Singapore	1,173	Retail
5	26-Mar-25	Digital Core REIT	Additional 20% stake in Osaka DC	Japan	116	Industrial (data centre)
6	28-May-25	CapitaLand Ascendas REIT	9 Tai Seng Drive and 5 Science Park Drive	Singapore	700	Industrial (data centre)
7	10-Jun-25	Elite UK REIT	Three government buildings	UK	16	Office
8	24-Jun-25	Stoneweg Europe Stapled Trust	Investment in IDC Fund	Europe	74	Industrial (data centre)
9	4-Aug-25	United Hampshire REIT	Dover Marketplace, Pennsylvania	US	21	Retail
10	5-Aug-25	CapitaLand Integrated Commercial Trust	CapitaSpring (55% stake)	Singapore	1,045	Office
11	11-Aug-25	CapitaLand Ascendas REIT	Development of two logistics sites	UK	350	Industrial (logistics)
12	27-Aug-25	CapitaLand Ascott Trust	three rental housing	Japan	34	Hospitality
13	29-Aug-25	Aims APAC REIT	Framework building	Singapore	57	Industrial
14	3-Sep-25	Keppel DC REIT	Remaining stake in two data centres	Singapore	8	Industrial (data centre)
15	23-Sep-25	Keppel DC REIT	Hyperscale data centre in Inzai city, Tokyo	Japan	696	Industrial (data centre)
Total (YTD 2025)					4,557	

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

Divestments gathering pace, with S-REITs prioritising capital recycling initiatives – there have been a record 29 transaction announcements YTD, accounting for a total of SGD2.7bn. The assets have been largely divested at a slight premium to book value, with a selected few done at double-digit gains over valuation (except for US office assets that were divested at a loss to latest valuations). This comes as S-REITs continue to accelerate their pace of divestments to unlock and realise capital to: i) Lower gearing amidst still elevated borrowing cost pressures and ii) reposition their portfolio asset mix.

We expect this increased pace of divestments to continue in 4Q25 and 2026, with capital recycling increasingly becoming a key tool for S-REITs to extract and uplift portfolio value. Singapore, Japan, and the US were the key markets for divestments, with industrial and office assets dominating divestment announcements (assets were mainly coming from the industrial and office segments).

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Figure 6: S-REITs' asset divestments YTD-2025*

No.	Announcement date	REIT name	Property name	Country	Divestment - price* (SGDm)	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
16	5-Jun-25	Acrophyte Hospitality Trust	Detroit Auburn Hills	U.S	8.6	Hospitality
17	12-Jun-25	CapitaLand China Trust	CapitaMall Yuhting	China	134.9	Retail
18	26-Jun-25	CapitaLand Ascendas REIT	Parkside, Portland	U.S	26.5	Office
19	16-Jul-25	Frasers Logistics and Commercial Trust	357 Collins Street	Australia	161.4	Office
20	23-Jul-25	Mapletree Pan Asia Commercial Trust	Two office buildings	Japan	78.7	Office
21	29-Jul-25	Stoneweg Europe Stapled Trust	Arkońska Business Park	Poland	11.7	Office
22	30-Jul-25	Mapletree Logistics Trust	Mapletree Logistics Centre - Yeosu	South Korea	7.4	Industrial(logistics)
23	31-Jul-25	CapitaLand Ascott Trust	Citadines Central Shinjuku Tokyo	Japan	222.7	Hospitality
24	4-Aug-25	Lendlease Global Commercial REIT	Jem office	Singapore	462	Office
25	11-Aug-25	Keppel DC REIT	Proposed sale of Netco Bonds	Singapore	79.2	Industrial
26	13-Aug-25	Mapletree Logistics Trust	28 Bilston Drive, Victoria	Australia	50.4	Industrial(logistics)
27	18-Aug-25	CapitaLand Ascendas REIT	5 industrial and logistics assets	Singapore	329.0	Industrial(logistics)
28	24-Aug-25	Frasers Centrepoint Trust	10 strata lots at Yishun 10	Singapore	34.5	Retail
29	18-Sep-25	Stoneweg Europe Stapled Trust	Agrate	Italy	17.2	Office
Total (YTD 2025)					2,701	

Note: *SGD FX conversion based on company announcements or spot rates at the date of announcement

Source: Company data, RHB

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S-REITs: Looking Into The Numbers

Figure 7: Peer comparisons

	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/s imple ave	WALE (years)	% FY-1	% FY-2
REITs (38)	77,544	182,733		(0.2)	(0.6)	1.8	7.2	6.8	(0.5)	9.7	23.3	(7.1)	1.0	5.4	5.7	3.5		39.1%	4.6		
Office (3)	7,412	13,084		(0.3)	(0.7)	1.8	14.3	14.8	2.0	14.4	30.3	(3.4)	0.7	5.3	5.8	3.5		41.2%	3.6		
Suntec REIT	2,956	6,812	1.30	(0.8)	(0.8)	(0.8)	15.0	11.1	(1.5)	11.1	26.2	(4.4)	0.7	5.4	5.4	3.6	Q	42.3%	3.522	23%	24%
Keppel REIT	3,007	5,462	1.00	0.0	0.5	3.6	13.0	16.3	4.7	14.9	31.6	(2.0)	0.8	5.0	6.0	3.2	S	41.9%	4.6	15%	22%
OUE REIT	1,449	810	0.34	0.0	(2.9)	3.0	15.3	19.3	3.8	20.1	36.0	(4.2)	0.6	5.9	6.2	4.1	S	39.3%	2.8	12%	21%
Retail (5)	24,884	62,839		(0.0)	(0.6)	1.4	7.3	8.9	2.6	15.8	22.1	(5.2)	1.0	5.2	5.6	3.4		38.8%	4.1		
CapitaLand Integrated Commercial Trust	13,291	40,149	2.26	0.0	(1.3)	0.0	4.7	7.2	5.7	17.3	19.1	(4.6)	1.1	4.9	5.3	3.0	S	39.4%	3.5	11%	12%
Mapletree Pan Asia Commercial Trust	5,749	9,769	1.41	0.0	0.0	3.7	12.9	11.2	(3.2)	16.8	29.5	(8.2)	0.8	5.7	5.8	3.8	S	38.4%	2.3	12%	13%
Frasers Centrepoint Trust	3,671	8,557	2.34	0.0	0.4	1.7	3.5	7.1	0.2	11.1	15.3	(2.5)	1.0	5.1	5.6	3.3	S	38.5%	2.0	23%	29%
Starhill Global REIT	1,010	693	0.57	0.0	1.8	3.7	10.8	13.0	5.6	13.0	24.2	(2.6)	0.7	7.1	7.1	5.2	S	37.2%	8	8%	11%
Lendlease Global Commercial REIT	1,163	3,671	0.61	(0.8)	(1.6)	3.4	18.4	19.6	0.8	10.9	38.6	(6.9)	0.8	6.1	6.4	4.2	S	40.7%	4.7	12%	28%
Industrial (8)	29,292	87,831		(0.5)	(0.3)	2.4	6.6	3.7	(4.9)	5.5	21.6	(9.5)	1.2	5.6	5.8	3.8		37.2%	3.8		
CapitaLand Ascendas REIT	9,868	29,455	2.77	(0.4)	(0.4)	2.2	4.2	4.5	(3.1)	8.6	15.8	(4.4)	1.3	5.4	5.8	3.6	S	38.9%	3.7	21%	21%
Mapletree Industrial Trust	4,675	14,176	2.12	(0.5)	(0.5)	3.4	6.3	0.8	(13.5)	(3.7)	16.2	(16.6)	1.2	6.1	6.2	4.3	Q	39.1%	4.4	8%	17%
Mapletree Logistics Trust	4,882	15,035	1.24	(0.8)	0.0	2.5	7.6	(5.0)	(12.2)	(0.5)	21.7	(16.3)	1.0	5.8	6.0	4.0	Q	40.2%	2.8	16%	29%
Frasers Logistics & Commercial Trust	2,760	8,873	0.95	(0.5)	0.0	3.3	13.2	4.2	(15.4)	8.9	27.0	(18.2)	0.9	6.3	6.1	4.5	S	33.0%	4.5	16%	10%
Keppel DC REIT	4,135	14,973	2.37	(0.4)	0.4	2.2	3.6	8.8	10.4	9.3	29.5	(2.9)	1.5	4.2	4.6	2.4	S	39.7%	4.4	21%	10%
AIMS APAC REIT	852	2,333	1.35	(0.7)	(2.2)	0.0	3.3	6.7	2.5	8.6	16.8	(3.6)	1.1	7.4	7.4	5.6	Q	33.4%	5.0	10%	21%
ESR REIT	1,733	2,814	2.79	0.0	(1.1)	1.1	15.8	12.1	(1.6)	9.9	40.2	(6.6)	1.0	7.2	7.2	5.3	S	36.0%	3.2	27%	26%
Sabana Industrial REIT	387	170	0.45	0.0	0.0	4.7	11.3	21.9	23.6	23.6	34.8	(1.1)	0.9	N.M	N.M	N.M	S	37.0%	2.6	23%	28%
Hospitality (4)	5,518	9,398		(0.3)	(0.7)	2.6	4.5	8.0	6.6	7.5	29.5	(6.6)	0.8	5.2	5.3	3.4		35.7%	N.A		
CapitaLand Ascott Residence Trust	2,705	6,563	0.92	(0.5)	(1.1)	4.0	5.2	5.2	(2.2)	8.0	19.5	(4.6)	0.8	6.7	6.8	4.8	S	38.3%	N.A	N.A	N.A
CDL Hospitality Trusts	789	1,207	0.81	0.0	0.0	(0.6)	2.5	(3.6)	(16.2)	(5.4)	13.2	(21.8)	0.6	6.2	6.2	4.4	S	38.8%	N.A	N.A	N.A
Far East Hospitality Trust	966	576	0.61	0.0	(0.8)	4.3	8.0	7.0	(6.2)	0.0	23.2	(6.2)	0.7	6.1	6.1	4.2	S	30.8%	N.A	N.A	N.A
Frasers Hospitality Trust	1,057	1,052	0.71	0.0	0.0	0.0	1.4	25.0	57.5	22.9	73.3	(0.7)	1.1	N.M	N.M	N.M	S	34.9%	N.A	N.A	N.A
Healthcare (2)	2,527	3,473		0.1	(1.9)	(1.6)	1.6	1.1	1.1	11.4	20.5	(6.8)	1.6	4.6	5.2	2.7		38.4%	13.3		
Parkway Life REIT	2,063	3,051	4.09	(0.2)	(2.4)	(2.4)	0.3	(0.9)	(0.8)	9.8	20.4	(7.9)	1.7	3.8	4.4	1.9	Q	37.5%	15.83	2%	3%
First REIT	464	422	0.29	1.8	0.0	1.8	7.6	9.8	9.6	18.2	21.0	(1.7)	1.1	8.1	8.8	1.6	Q	39.3%	10.8	5%	0%
Accommodation (1)	1,282	0		0.5	0.0	0.0	0.0	0.0	0.0	0.0	1.6	(1.5)	1.1	0.0	0.0	-1.8		20.9%	2.2	N.A	N.A
Centurion Accommodation REIT	1,282	N.M	0.97	0.5	N.M	N.M	N.M	N.M	N.M	N.M	1.6	(1.5)	1.1	N.M	N.M	N.M	S	20.9%	n.a	n.a	n.a
Overseas (15)	6,629	6,108		(0.1)	(1.3)	1.8	6.9	6.4	(2.4)	3.7	28.4	(9.9)	0.6	6.4	7.6	3.9		40.8%	4.2		
Acrophyte Hospitality Trust	168	105	0.29	0.0	0.0	(1.7)	9.4	38.1	17.4	46.7	62.1	(12.1)	0.4	N.M	N.M	N.M	S	43.2%	N.A	N.A	N.A
Daiwa House Logistics Trust	311	248	0.58	0.0	(0.9)	1.8	1.8	1.8	(6.5)	3.2	10.6	(7.9)	0.8	7.8	7.8	1.4	S	39.2%	6.6	19%	3%
Digital Core REIT	639	1,440	0.49	1.0	(3.0)	(4.9)	(2.6)	(8.0)	(16.1)	(11.0)	14.0	(18.1)	0.6	7.3	7.3	3.2	S	34.8%	5	15%	8%
Prime US REIT	262	76	0.20	(9.1)	(9.1)	14.9	33.3	34.2	5.8	17.0	86.9	(18.4)	0.4	0.0	5.0	-4.2	S	47.8%	4.4	17%	8%
CapitaLand China Trust	1,056	1,494	0.79	1.3	0.6	6.8	12.9	12.1	1.3	9.0	40.2	(11.3)	0.8	6.5	6.6	4.6	S	41.6%	1.8	20%	10%
Lippo Malls Indonesia Retail Trust	83	91	0.01	(6.7)	(6.7)	(12.5)	0.0	0.0	(41.7)	(22.2)	16.7	(50.0)	0.3	N.M	N.M	N.M	S	45.0%	2.4	25%	9%
Manulife US REIT	135	390	0.08	0.0	(1.3)	0.0	18.7	8.6	(39.2)	(14.6)	43.4	(41.1)	0.4	0.0	26.3	-4.2	S	54.3%	5.1	10%	5%
NTT DC REIT	1,030	N.M	1.00	0.5	(1.0)	5.8	N.M	N.M	N.M	N.M	8.1	(2.9)	N.M	7.5	7.8	7.5	S	35.0%	4.8	16%	6%
IREIT Global	296	166	0.29	1.8	(1.7)	3.6	2.4	17.0	(3.3)	1.8	27.4	(10.4)	0.5	3.5	3.5	0.7	S	37.7%	4.6	5%	6%
BHG Retail REIT	171	5	0.43	(3.4)	(3.4)	(5.6)	(2.9)	(6.1)	(14.1)	(4.6)	64.3	(12.8)	0.7	N.M	N.M	N.M	S	40.7%	3.1	35%	14%
Keppel Pacific Oak US REIT	240	327	0.23	2.2	7.0	7.0	15.6	7.0	(13.2)	12.2	38.6	(16.4)	0.3	0.0	8.7	-4.2	S	42.6%	3.9	15%	14%
Sassew REIT	667	974	0.69	0.0	(1.4)	(1.5)	7.7	3.6	0.6	1.3	28.8	(6.2)	0.9	8.9	9.1	7.0	S	25.5%	1.2	66%	19%
Stoneweg European REIT	988	515	1.51	(0.7)	(2.6)	(3.2)	2.3	5.0	0.2	0.9	23.1	(5.6)	0.8	8.6	9.3	5.8	S	41.0%	4.7	24%	16%
Elite UK REIT	282	117	0.35	(1.4)	0.0	1.4	14.8	9.4	14.8	18.6	32.1	(2.8)	0.9	8.6	8.6	3.8	S	43.6%	3.5	1%	0%
United Hampshire REIT	300	161	0.50	0.0	0.0	3.1	17.0	6.0	4.5	8.9	18.3	(1.2)	0.67	9.0	9.8	4.8	S	39.9%	7.8	4%	4%

Note: Price close as at 26 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 8: Global REITs yield comparisons

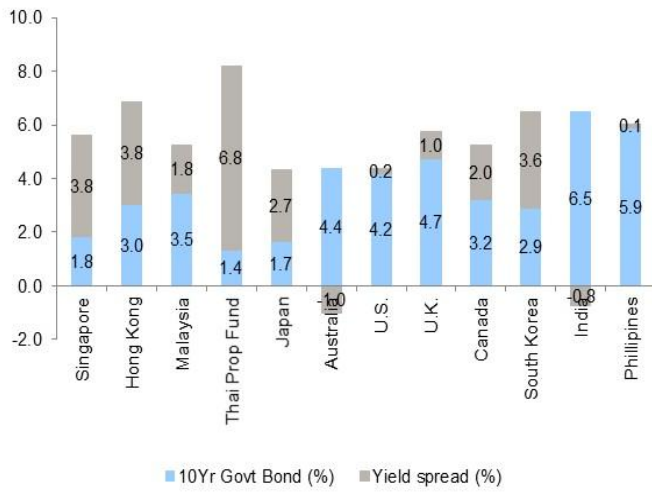
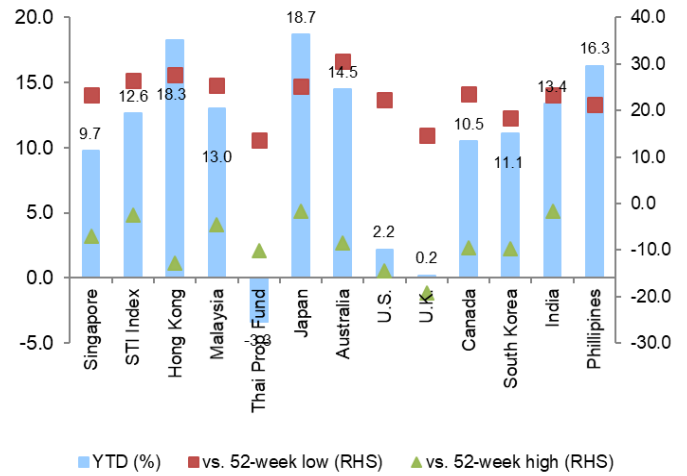


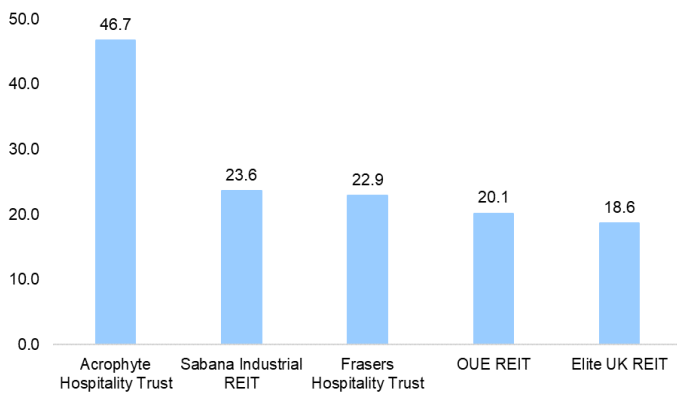
Figure 9: Global REITs performances



Note: As at 26 Sep 2025
Source: Bloomberg, RHB

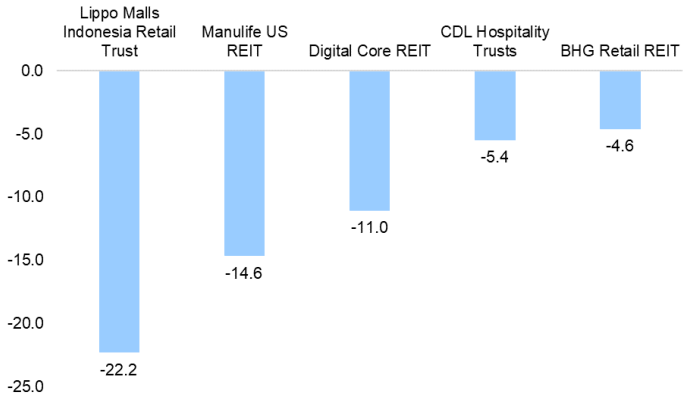
Note: As at 26 Sep 2025
Source: Bloomberg, RHB

Figure 10: S-REITs' top 5 performers - YTD 2025



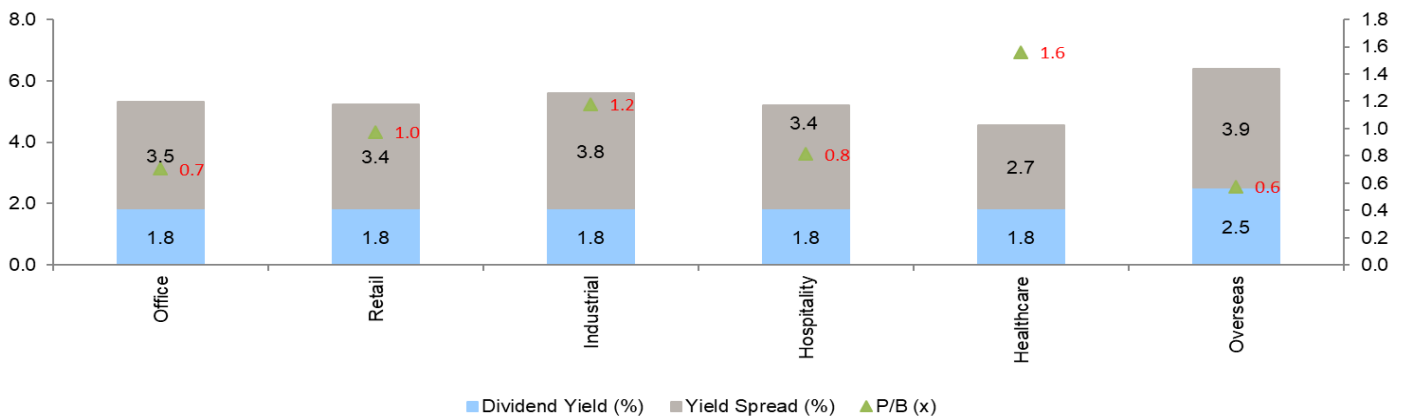
Note: *Absolute returns as at 26 Sep 2025
Source: Bloomberg, RHB

Figure 11: S-REITs' bottom 5 performers - YTD 2025



Note: *Absolute returns as at 26 Sep 2025
Source: Bloomberg, RHB

Figure 12: S-REITs - segmental yield spread



Source: Bloomberg, RHB

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