UOBKayHian

Sector – Update | Singapore

Tuesday, 24 November 2026

# REITs

## 3Q26 Round-Up: Resilient Growth Despite External Uncertainties

### Highlights

- LREIT, MLT and NTTDCR surpassed our expectations. Results for 14 large-cap S-REITs met expectations. PREIT, SUN and KDCREIT registered stellar DPU growths of 13.4%, 13.4% and 11.7% yoy respectively, while NTTDCR's DPU was 10% above forecast in its IPO prospectus.
- Maintain OVERWEIGHT. S-REITs are defensive investments amid market volatility arising from concerns over the monetisation and profitability of AI spending. S-REITs offer resilient DPU yields and could benefit from lower interest rates and bond yields if slower AI investment dampens economic growth. Our preferred BUYs are CICT (Target: S$3.11), LREIT (Target: S$0.80), NTTDCR (Target: US$1.29) and UIBREIT (Target: S$1.16).

### Analysis

- **Most met or exceeded expectations.** LREIT, MLT and NTTDCR surpassed our expectations. Results for the remaining 14 large-cap S-REITs met expectations. PREIT, SUN and KDCREIT registered stellar DPU growths of 13.4%, 13.4% and 11.7% yoy respectively, while NTTDCR's DPU was 10% above forecast in its IPO prospectus. None missed expectations.
- **Resilient growth despite external uncertainties.** Retail and office portfolios benefitted from positive rental reversions, healthy occupancy and resilient domestic demand. Logistics and industrial portfolios showed an improvement in leasing momentum. Data centres remained operationally strong. Safe-haven capital inflows, low domestic interest rates and limited new supply underpin the sector's DPU growth and asset values.
- **Retail: Anchored on resilient domestic economy.** FCT clocked positive rental reversion of 6.6% in FY26 and maintained a stable portfolio occupancy at 99.7% as of Sep 26. Occupancy cost of 16.3% was supported by tenant sales growth of 1.3% yoy. Causeway Point, believed to be most susceptible to retail sales leakage to Johor Bahru, achieved NPI growth of 6% yoy in 2HFY26. Northpoint City saw NPI growth of 23% yoy, boosted by full six-month contribution from Northpoint City South Wing.
- LREIT's retail portfolio delivered rental reversion of 10.0% and like-for-like tenant sales growth of 8.1% yoy in 1QFY27. Occupancy at PLQ Mall temporarily dipped 2.3ppt qoq to 94% due to an ongoing AEI. PLQ Mall's enhancement is scheduled to complete by end-26. Grange House, 3,000-capacity multifunctional event space developed by Live Nation adjacent to 313@Somerset, will be officially opened by mid-27.


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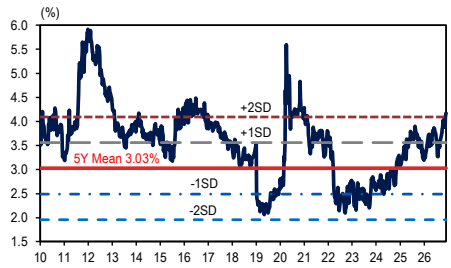
**OVERWEIGHT (Maintained)**

### Sector Picks

| Company | Ticker | Rec | Share Price (S$) | Target Price (S$) |
|---|---|---|---|---|
| CICT | CICT SP | BUY | 2.31 | 3.11 |
| LREIT | LREIT SP | BUY | 0.525 | 0.80 |
| NTTDCR (USD) | NTTDCR SP | BUY | 0.94 | 1.29 |
| UIBREIT | UIBREIT SP | BUY | 0.785 | 1.16 |

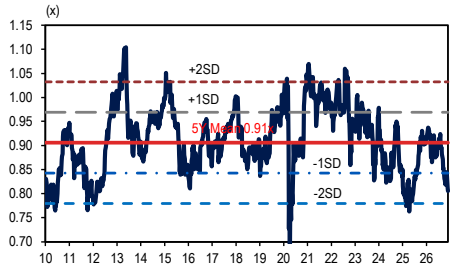
*Source: UOB Kay Hian*

### S-REIT Yield Spread




*Source: UOB Kay Hian*

### S-REIT P/NAV




*Source: UOB Kay Hian*

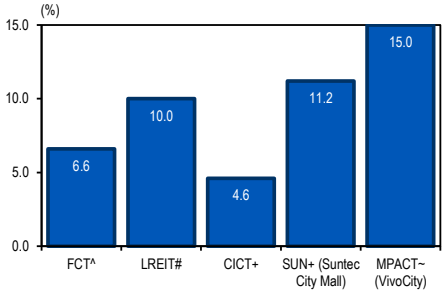
### Top-20 S-REITS Ranked By Market Capitalisation – Vital Statistics

| Company | Ticker | Rec | Curncy | Price 23 Nov 26 | Target Price | Mkt Cap (US$m) | DPU (¢) Curr | DPU (¢) Fwd | Yield (%) Curr | Yield (%) Fwd | Yield Spread* (%) Curr | Yield Spread* (%) Fwd | Interest Coverage (%) | Aggregate Leverage (%) | WALE (years) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CapLand Int Comm Trust | CICT SP | BUY | S$ | 2.31 | 3.11 | 14,288 | 11.8 | 12.8 | 5.1 | 5.5 | 2.8 | 3.3 | 3.8 | 39.7 | 3.1 |
| CapLand Ascendas | CLAR SP | BUY | S$ | 2.13 | 3.25 | 8,253 | 14.9 | 16.3 | 7.0 | 7.7 | 4.7 | 5.4 | 3.4 | 41.8 | 4.1 |
| Mapletree Pan Asia | MPACT SP | BUY | S$ | 1.11 | 1.67 | 4,556 | 8.0 | 8.1 | 7.2 | 7.3 | 4.9 | 5.0 | 3.3 | 38.1 | 2.3 |
| Keppel DC REIT | KDCREIT SP | BUY | S$ | 2.10 | 2.83 | 4,483 | 11.3 | 11.5 | 5.4 | 5.5 | 3.1 | 3.2 | 6.5 | 36.2 | 6.5 |
| Mapletree Log Trust | MLT SP | BUY | S$ | 1.05 | 1.23 | 4,194 | 7.0 | 7.0 | 6.6 | 6.6 | 4.4 | 4.4 | 2.9 | 37.5 | 2.5 |
| Mapletree Ind Trust | MINT SP | HOLD | S$ | 1.62 | 1.72 | 3,590 | 11.5 | 11.7 | 7.1 | 7.2 | 4.8 | 5.0 | 4.0 | 37.7 | 4.4 |
| Frasers Centrepoint | FCT SP | BUY | S$ | 2.12 | 2.92 | 3,365 | 12.5 | 12.9 | 5.9 | 6.1 | 3.6 | 3.8 | 4.4 | 38.7 | 1.8 |
| Keppel REIT | KREIT SP | BUY | S$ | 0.805 | 1.05 | 3,118 | 5.3 | 5.4 | 6.6 | 6.8 | 4.3 | 4.5 | 2.8 | 40.5 | 4.5 |
| Suntec REIT | SUN SP | BUY | S$ | 1.30 | 1.67 | 2,990 | 7.6 | 7.9 | 5.8 | 6.1 | 3.6 | 3.8 | 2.3 | 43.0 | 2.5 |
| Frasers L&C Trust | FLT SP | HOLD | S$ | 0.825 | 0.98 | 2,446 | 6.0 | 5.9 | 7.2 | 7.2 | 5.0 | 4.9 | 4.5 | 39.2 | 4.9 |
| CapLand Ascott | CLAS SP | BUY | S$ | 0.81 | 1.00 | 2,427 | 6.2 | 6.3 | 7.6 | 7.8 | 5.3 | 5.5 | 3.0 | 37.1 | n.a. |
| PLife REIT | PREIT SP | BUY | S$ | 3.92 | 5.02 | 1,985 | 17.9 | 18.3 | 4.6 | 4.7 | 2.3 | 2.4 | 7.9 | 34.8 | 14.4 |
| OUE REIT | OUEREIT SP | NR | S$ | 0.335 | n.a. | 1,440 | 2.4 | 2.6 | 7.2 | 7.6 | 5.0 | 5.3 | 2.9 | 42.1 | 2.1 |
| Centurion Acc REIT | CAREIT SP | BUY | S$ | 1.02 | 1.39 | 1,370 | 7.2 | 8.2 | 7.0 | 8.1 | 4.8 | 5.8 | 5.7 | 30.7 | n.a. |
| Lendlease REIT | LREIT SP | BUY | S$ | 0.525 | 0.80 | 1,300 | 3.7 | 3.7 | 7.0 | 7.1 | 4.7 | 4.8 | 2.1 | 38.7 | 3.4 |
| ESR-REIT | EREIT SP | NR | S$ | 1.95 | n.a. | 1,227 | 22.0 | 21.4 | 11.3 | 11.0 | 9.0 | 8.7 | 2.6 | 44.1 | 4.8 |
| NTT DC REIT USD | NTTDCR SP | BUY | US$ | 0.875 | 1.29 | 911 | 8.5 | 8.5 | 9.7 | 9.7 | 4.8 | 4.7 | 4.6 | 29.9 | 4.0 |
| Stoneweg EU Trust EUR | SERT SP | NR | € | 1.43 | n.a. | 872 | 13.3 | 13.5 | 9.3 | 9.4 | 6.0 | 6.1 | 2.9 | 42.4 | 4.8 |
| Starhill Global | SGREIT SP | NR | S$ | 0.47 | n.a. | 848 | 3.8 | 3.8 | 8.0 | 8.1 | 5.7 | 5.9 | 3.2 | 36.0 | 7.1 |
| AIMS APAC REIT | AAREIT SP | NR | S$ | 1.31 | n.a. | 838 | 10.0 | 10.5 | 7.6 | 8.0 | 5.4 | 5.7 | 2.8 | 37.4 | 3.6 |

**Yield spread above 10-year government bond yield*
*Source: Bloomberg, UOB Kay Hian*

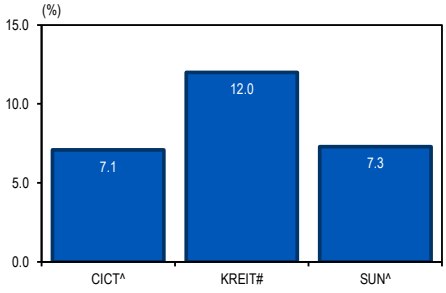
- **Office: Positive reversions supported by limit supply.** KREIT maintained positive rental reversion at 12.0% in 9M26 (Singapore: 10%, overseas: 13%). Excluding the acquisitions of Top Ryde City Shopping Centre and MBFC Tower 3, distributable income from operations grew organically by 3.6% yoy. S$25m of net divestment proceeds from T Tower in Seoul and KR Ginza II in Tokyo is earmarked for unit buybacks. A further S$15m will be returned in three semi-annual tranches: S$7m in 2H27, S$5m in 1H28 and S$3m in 2H28.
- Suntec City Mall maintained stellar performance with NPI growth of 11.6% yoy in 3Q26. Its occupancy was stable at 98.6%, and rental reversion strengthened to 11.2%. Tenant sales psf grew an impressive 10% yoy. SUN launched an expression of interest for 177 Pacific Highway and 21 Harris Street in Sydney and 477 Collins Street in Melbourne, valued at S$1,037m in aggregate. The exercise should conclude in Nov 26.
- **Diversified commercial: CICT firing on multiple cylinders.** CICT's office occupancy rose 1.0ppt qoq to 95.4% with broad-based improvements in Singapore (+1ppt qoq to 97.4%), Germany and Australia. We estimate rental reversion for the retail portfolio improved from +3.5% in 2Q26 to +6.6% for 3Q26. Paragon, an additional 55% stake in CapitaSpring, and Gallileo's handover to ECB would contribute fully for six months in 2H26.
- MPACT's VivoCity delivered NPI growth of 5.0% yoy in 2QFY27, supported by the completed basement 2 AEI and positive rental reversions of 15.0%. MBC secured several new leases with IT tenants, which are progressively commencing in 2QFY27 and 3QFY27. A sizeable lease for 100,000sf has commenced in Nov 26. MPACT has received increased leasing enquiries for its three office properties at the Makuhari sub-market. Prospective tenants are relocating from Central Tokyo and are looking at large office space of 50,000-100,000sf. Negotiations are still in early stages.
- **Logistics: MLT could monetise redevelopment potential for 201 Keppel Road.** MLT's 2QFY27 DPU of 1.816 S cents (+0.1% yoy) was above our expectation. Growth was supported by Joo Koon Logistics Hub, organic growth in Singapore and an acquisition in India. Rental reversion improved to +2.1% as China's rental declines moderated. Occupancy for China portfolio has gradually improved since bottoming in 1QFY26. Sponsor Mapletree Investments is exploring redevelopment options for 201 Keppel Road. The property is currently valued at S$51.2m based on industrial use. MLT could unlock value by divesting the 24-hectare site to its sponsor based on rezoning to mixed residential and commercial use.
- FLT's NPI grew 9.6% yoy in 2HFY26, supported by rental uplift for logistics properties, stronger AUD and EUR exchange rates, and recent logistics acquisitions in Europe. FLT's logistics portfolio maintained virtually full occupancies in Australia, Europe and the UK. A new lease was signed in Oct 26, which increased backfilling for the former Google space from 83% to 90%. Occupancy for Farnborough Business Park and Blythe Valley Park in the UK improved 3.7ppt and 3.1ppt qoq respectively to 85.2% and 90.7%. Capital distributions of past divestment gains fell 70% yoy from S$9.8m (0.26 S cents) to S$3.0m (0.07 S cents).
- **Data centre: Unruffled by Nvidia spying scandal.** KDCREIT achieved rental reversion of 16% in 3Q26, driven by lease renewals in Singapore and Australia. NPI grew 13% yoy in 9M26 due to rental escalations and the acquisition of Tokyo DC 3. Contracted revenue-generating power capacity increased 1ppt qoq to 96%. Colocation leases expiring in 2028 accounted for 14.4% of rental income, including some large colocation leases with potential to generate significant positive rental reversion. Potential acquisitions from its sponsor pipeline, such as SGP9 in Singapore and a DC in Western Tokyo, are also likely to materialise in 2028.
- NTTDCR's 1HFY27 DPU of 4.32 US cents was 10% above IPO forecasts, driven by higher tenant fit-out revenue, lower property taxes, and lower-than-expected finance costs. Occupancy by IT load improved 1.6ppt qoq to 97.5% as of Sep 26, supported by an expansion in demand from its existing tenants at key assets CA1, CA2 and CA3. NTTDCR also achieved a positive rental reversion of 11.7% in 1HFY27.

## Rental Reversion* – Singapore Retail



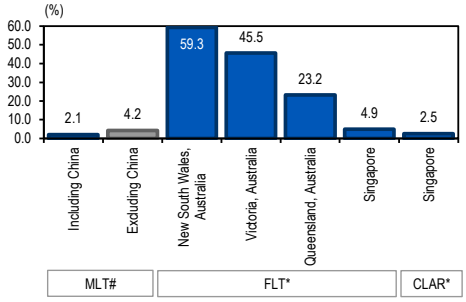

*Average of new lease versus average of preceding lease.
^2HFY26. #1QFY27. +9M26. ~1HFY27.
Source: Respective companies

## Rental Reversion* – Singapore Office



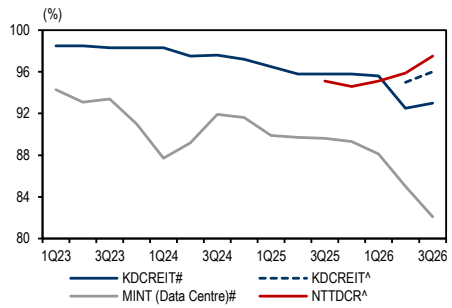

*Average of new lease versus average of preceding lease for 9M26.
^Singapore. #Portfolio-wide basis.
Source: Respective companies

## Rental Reversion – Logistics




#First year of new lease versus last year of preceding lease
*Average of new lease versus average of preceding lease.
Source: Respective companies

## Occupancy – Data Centre




Source: Respective companies

- **Diversified industrial: CLAR leasing up completed redevelopment projects.** CLAR's Singapore occupancy rose 0.8ppt qoq to 90.9%, supported by the acquisitions of 5 Tuas Avenue 5 and 25 Loyang Crescent, which are fully occupied. Occupancy for the US increased 1.4ppt qoq to 82.3%, driven by leasing for logistics properties at 13144 South Pulaski Road in Chicago and North Topping in Kansas City. Completed redevelopment projects are leasing up steadily. Occupancy at 5 Toh Guan Road East reached 64.8% as of Sep 26 and management expects to lease up the remaining logistics space by end-26. Occupancy at 27 IBP stood at 19.0% and is expected to reach 40-50% by end-26.
- UIBREIT delivered a maiden DPU of 3.71 S cents for 1HFY27, which is 0.8% above the forecast in its IPO prospectus. Share of JV results was 31.6% above the forecast, driven by Razer SEA HQ and 6 Tampines Industrial Avenue 5 due to cost savings from lower electricity tariffs. Singapore occupancy dipped 1.2ppt qoq to 95.8% in 2QFY27 due to the downsizing of 40,000sf by a logistics tenant at 12 Changi North Way. Logistics properties in Singapore provided a strong reversion of +9.2%. Occupancy for Japan portfolio improved 23.3ppt qoq to 100.0% in 1QFY27, supported by new leases from logistics, e-commerce and insurance tenants.

## Valuation/Recommendation

- **BUY defensive S-REITs in times of market turmoil.** Financial markets are reassessing whether substantial investments in artificial intelligence, through spending on chips, data centres and power infrastructure, can generate productivity gains or be monetised sufficiently. The concerns have triggered risk aversion and broad selling.
- **Maintain OVERWEIGHT.** S-REITs have largely lagged and underperformed relative to the broader market. They provide resilient DPU yields and are less susceptible to succumbing to selling pressure. Besides being a defensive shield, S-REITs also benefit if the moderation in AI investment cycle results in slower economic growth, which could lead to lower interest rates and bond yields.
- BUY CICT (Target: S$3.11), LREIT (Target: S$0.80), NTTDCR (Target: US$1.29) and UIBREIT (Target: S$1.16).

## Sector Catalyst/Risk

- Catalysts: a) A resilient Singapore economy attracting safe-haven inflows and providing low domestic interest rates; and b) limited new supply for the retail, office and DC segments in Singapore.

### Summary Of Financial Results – At A Glance

| Name | Ticker | Rec | Curr | Price 23 Nov 26 | Target Price | Period | NPI ($m) | yoy % Chg | DI ($m) | yoy % Chg | DPU (¢) | yoy % Chg | Remarks |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HEALTHCARE** | | | | | | | | | | | | | |
| PLife REIT | PREIT SP | BUY | S$ | 4.09 | 5.02 | 9M26 | 108.0 | -2.4 | 85.5 | 13.4 | 13.1 | 13.4 | In Line |
| **HOSPITALITY** | | | | | | | | | | | | | |
| CapLand Ascott | CLAS SP | BUY | S$ | 0.85 | 1.00 | 3Q26 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | In Line |
| Centurion Acc REIT | CAREIT SP | BUY | S$ | 1.13 | 1.39 | 3Q26^ | 39.3 | 5.6 | n.a. | n.a. | n.a. | n.a. | In Line |
| Far East HTrust | FEHT SP | BUY | S$ | 0.545 | 0.80 | 3Q26 | 27.6 | 6.3 | 20.2 | 6.3 | n.a. | n.a. | In Line |
| **INDUSTRIAL** | | | | | | | | | | | | | |
| CapLand Ascendas | CLAR SP | BUY | S$ | 2.37 | 3.25 | 3Q26 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | In Line |
| Keppel DC REIT | KDCREIT SP | BUY | S$ | 2.19 | 2.83 | 9M26 | 316.8 | 13.1 | 228.0 | 16.7 | 8.571 | 11.7 | In Line |
| Mapletree Ind Trust | MINT SP | HOLD | S$ | 1.92 | 1.72 | 2QFY27 | 119.8 | -3.5 | 84.8 | -6.5 | 2.97 | -6.6 | In Line |
| Mapletree Log Trust | MLT SP | BUY | S$ | 1.14 | 1.23 | 2QFY27 | 154.8 | 1.0 | 93.3 | 0.9 | 1.816 | 0.1 | Above |
| NTT DC REIT | NTTDCR SP | BUY | US$ | 0.94 | 1.29 | 1HFY27^ | 55.8 | 4.9 | 45.0 | 10.0 | 4.32 | 10.0 | Above |
| UI Boustead REIT | UIBREIT SP | BUY | S$ | 0.785 | 1.16 | 1HFY27^ | 54.5 | -1.8 | 50.9 | 0.8 | 3.71 | 0.8 | In Line |
| **OFFICE** | | | | | | | | | | | | | |
| Keppel REIT | KREIT SP | BUY | S$ | 0.86 | 1.05 | 9M26 | 181.8 | 12.7 | 194.9 | 22.1 | n.a. | n.a. | In Line |
| **RETAIL** | | | | | | | | | | | | | |
| Frasers Centrepoint | FCT SP | BUY | S$ | 2.13 | 2.92 | 2HFY26 | 160.9 | 11.5 | 127.2 | 3.3 | 6.214 | 2.6 | In Line |
| Lendlease REIT | LREIT SP | BUY | S$ | 0.55 | 0.80 | 1QFY27 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | Above |
| **DIVERSIFIED** | | | | | | | | | | | | | |
| CapLand Int Comm Trust | CICT SP | BUY | S$ | 2.32 | 3.11 | 3Q26 | 334.9 | 13.8 | n.a. | n.a. | n.a. | n.a. | In Line |
| Frasers L&C Trust | FLT SP | BUY | S$ | 0.92 | 0.98 | 2HFY26 | 187.6 | 8.8 | 112.5 | 0.8 | 2.95 | 0.0 | In Line |
| Mapletree Pan Asia | MPACT SP | BUY | S$ | 1.22 | 1.67 | 2QFY27 | 153.5 | -6.3 | 103.1 | -2.9 | 1.94 | -3.5 | In Line |
| Suntec REIT | SUN SP | BUY | S$ | 1.46 | 1.67 | 3Q26 | 83.4 | 6.2 | 59.9 | 14.3 | 2.017 | 13.4 | In Line |

**Gross Profit. ^Compared to forecast in IPO prospectus. NPI = net property income, DI = distributable income and DPU = distribution per unit.*
*Source: Bloomberg, UOB Kay Hian*

## Peer Comparison

| Name | BBG Ticker | Trading Code | Rec | Curr | Price 23 Nov 26 | Target Price | Mkt Cap (US$m) | Yield (%) Hist | Yield (%) Curr | Yield (%) Fwd 1Y | Yield (%) Fwd 2Y | Debt to Equity (%) | Debt to Assets (%) | P/NAV (x) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **HEALTHCARE** | | | | | | | | | | | | | | |
| First REIT | FIRT SP | AW9U | NR | S$ | 0.153 | n.a. | 252 | 14.2 | 12.1 | 7.2 | n.a. | 43.8 | 27.5 | 0.73 |
| PLife REIT | PREIT SP | C2PU | BUY | S$ | 3.92 | 5.02 | 1,985 | 3.9 | 4.6 | 4.7 | 4.7 | 55.0 | 34.7 | 1.55 |
| **HOSPITALITY** | | | | | | | | | | | | | | |
| CapLand Ascott | CLAS SP | HMN | BUY | S$ | 0.81 | 1.00 | 2,427 | 7.5 | 7.6 | 7.8 | 7.8 | 71.4 | 37.1 | 0.71 |
| CDL HTrust | CDREIT SP | J85 | BUY | S$ | 0.65 | 1.11 | 648 | 7.4 | 8.5 | 8.4 | 8.0 | 66.8 | 35.6 | 0.47 |
| Centurion Acc REIT | CAREIT SP | 8C8U | BUY | S$ | 1.02 | 1.39 | 1,370 | 6.3 | 7.0 | 8.1 | 8.0 | 45.1 | 30.7 | 1.17 |
| Far East HTrust | FEHT SP | Q5T | BUY | S$ | 0.485 | 0.80 | 776 | 7.6 | 7.2 | 7.7 | 7.9 | 43.3 | 33.2 | 0.55 |
| **INDUSTRIAL** | | | | | | | | | | | | | | |
| AIMS APAC REIT | AAREIT SP | O5RU | NR | S$ | 1.31 | n.a. | 838 | 7.5 | 7.6 | 8.0 | 8.4 | 78.0 | 37.4 | 1.02 |
| CapLand Ascendas | CLAR SP | A17U | BUY | S$ | 2.13 | 3.25 | 8,253 | 7.0 | 7.0 | 7.7 | 8.1 | 72.8 | 41.8 | 0.94 |
| Daiwa Hse Log Trust | DHLT SP | DHLU | NR | S$ | 0.42 | n.a. | 229 | 10.3 | n.a. | n.a. | n.a. | 82.5 | 41.1 | 0.67 |
| Digi Core REIT USD | DCREIT SP | DCRU | BUY | US$ | 0.43 | 0.93 | 548 | 8.4 | 8.0 | 9.5 | 9.5 | 80.7 | 37.6 | 0.56 |
| ESR-REIT | EREIT SP | 9A4U | NR | S$ | 1.95 | n.a. | 1,227 | 11.2 | 11.3 | 11.0 | 11.2 | 110.2 | 44.1 | 0.80 |
| Keppel DC REIT | KDCREIT SP | AJBU | BUY | S$ | 2.10 | 2.83 | 4,483 | 4.9 | 5.4 | 5.5 | 5.6 | 54.3 | 36.2 | 1.22 |
| Mapletree Ind Trust | MINT SP | ME8U | HOLD | S$ | 1.62 | 1.72 | 3,590 | 7.8 | 7.1 | 7.2 | 7.6 | 67.0 | 37.7 | 1.00 |
| Mapletree Log Trust | MLT SP | M44U | BUY | S$ | 1.05 | 1.23 | 4,194 | 6.9 | 6.6 | 6.6 | 6.5 | 78.6 | 37.5 | 0.83 |
| NTT DC REIT USD | NTTDCR SP | NTDU | BUY | US$ | 0.875 | 1.29 | 911 | 8.9 | 9.7 | 9.7 | 9.7 | 45.0 | 29.9 | 0.78 |
| UI Boustead REIT | UIBREIT SP | UIBU | BUY | S$ | 0.73 | 1.16 | 775 | n.a. | 9.6 | 9.5 | 9.9 | 62.9 | 35.8 | 0.83 |
| **OFFICE** | | | | | | | | | | | | | | |
| Keppel REIT | KREIT SP | K71U | BUY | S$ | 0.805 | 1.05 | 3,118 | 6.5 | 6.6 | 6.8 | 6.6 | 78.2 | 40.0 | 0.65 |
| **RETAIL** | | | | | | | | | | | | | | |
| Frasers Centrepoint | FCT SP | J69U | BUY | S$ | 2.12 | 2.92 | 3,365 | 5.8 | 5.9 | 6.1 | 6.2 | 54.2 | 38.7 | 0.91 |
| Lendlease REIT | LREIT SP | JYEU | BUY | S$ | 0.525 | 0.80 | 1,300 | 7.0 | 7.0 | 7.1 | 7.1 | 71.9 | 38.7 | 0.75 |
| Starhill Global | SGREIT SP | P40U | NR | S$ | 0.47 | n.a. | 848 | 7.8 | 8.0 | 8.1 | 8.4 | 61.5 | 36.0 | 0.66 |
| **DIVERSIFIED** | | | | | | | | | | | | | | |
| CapLand China Trust | CLCT SP | AU8U | NR | S$ | 0.57 | n.a. | 777 | 8.5 | 8.3 | 8.5 | 8.9 | 97.2 | 41.1 | 0.55 |
| CapLand Int Comm Trust | CICT SP | C38U | BUY | S$ | 2.31 | 3.11 | 14,288 | 5.0 | 5.1 | 5.5 | 5.6 | 57.8 | 39.7 | 1.07 |
| Frasers L&C Trust | FLT SP | BUOU | BUY | S$ | 0.825 | 0.98 | 2,446 | 7.2 | 7.2 | 7.2 | 7.2 | 69.6 | 39.2 | 0.77 |
| Mapletree Pan Asia | MPACT SP | N2IU | BUY | S$ | 1.11 | 1.67 | 4,556 | 7.2 | 7.2 | 7.3 | 7.4 | 64.5 | 38.1 | 0.64 |
| OUE REIT | OUEREIT SP | TS0U | NR | S$ | 0.335 | n.a. | 1,440 | 6.7 | 7.2 | 7.6 | 7.6 | 80.7 | 42.1 | 0.60 |
| Suntec REIT | SUN SP | T82U | BUY | S$ | 1.30 | 1.67 | 2,990 | 5.4 | 5.8 | 6.1 | 6.1 | 70.6 | 43.0 | 0.64 |
| **INTERNATIONAL (US / EUROPE)** | | | | | | | | | | | | | | |
| Stoneweg REIT EUR | SERT SP | SEB | NR | € | 1.43 | n.a. | 872 | 9.4 | 9.3 | 9.4 | 10.0 | 96.4 | 42.4 | 0.72 |
| Elite UK REIT GBP | ELITE SP | MXNU | BUY | £ | 0.30 | n.a. | 261 | 10.1 | 10.1 | 10.6 | 10.3 | 66.2 | 38.6 | 0.68 |
| IREIT Global | IREIT SP | UD1U | NR | S$ | 0.161 | n.a. | 168 | 9.6 | 8.8 | 8.8 | 8.8 | 95.2 | 45.8 | 0.36 |
| KORE REIT USD | KORE SP | CMOU | BUY | US$ | 0.135 | 0.25 | 141 | 1.9 | 6.3 | 11.2 | 16.9 | 82.9 | 43.0 | 0.19 |
| Prime US REIT USD | PRIME SP | OXMU | BUY | US$ | 0.102 | n.a. | 147 | 6.0 | 11.8 | 10.8 | n.a. | 87.8 | 44.7 | 0.20 |
| Utd Hampshire REIT USD | UHU SP | ODBU | BUY | US$ | 0.43 | 0.63 | 262 | 10.2 | 10.7 | 11.4 | 11.5 | 73.8 | 41.2 | 0.59 |

*Source: Bloomberg, UOB Kay Hian*

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