



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52377.6	0.0	(0.2)	1.1	9.0
S&P 500	7722.6	0.6	0.1	(0.3)	12.8
FTSE 100	10686.5	(0.8)	(0.4)	(0.1)	7.6
AS30	8992.6	0.3	0.4	1.6	(0.3)
CSI 300	4049.6	(1.3)	(2.5)	(6.7)	(12.5)
FSSTI	5397.0	0.0	(0.8)	(5.8)	16.2
HSCEI	7766.9	(0.5)	(3.3)	(5.5)	(12.9)
HSI	23041.3	(0.7)	(3.5)	(6.0)	(10.1)
JCI	5266.1	(2.0)	(0.2)	(14.3)	(39.1)
KLCI	1611.9	0.5	0.8	(3.5)	(4.1)
KOSPI	5638.3	3.1	1.5	(18.2)	33.8
Nikkei 225	63268.4	1.7	(1.3)	(4.0)	25.7
SET	1575.0	(0.3)	0.2	(1.7)	25.0
TWSE	46096.2	0.1	(2.2)	(4.0)	59.2
BDI	2603	(1.0)	0.4	(24.0)	38.7
CPO (RM/mt)	4457	0.3	0.0	(0.3)	13.3
Brent Crude (US\$/bbl)	114	(1.7)	4.7	9.2	87.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UUE Holdings Berhad (UUE MK)	Malaysia	10 Nov	10 Nov
1HFY27 Post Results briefing with Valuetronics Holdings Ltd (VALUE SP)	Singapore	11 Nov	11 Nov
Analyst Marketing by Johnny Yum on GC AI Sector	Taipei	17 Nov	18 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

Economic Indicator/Event	Date
5-Year Bond Auction	28 Oct
Export Prices YoY SEP	29 Oct
Import Prices YoY SEP	29 Oct
PPI YoY SEP	29 Oct

Top Stories

Company Results | iFAST Corp (IFAST SP/BUY/\$S8.00/Target: \$S10.16)

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- iFAST's 9M26 revenue of S\$483.5m (+33% yoy) and PATMI of S\$90.3m (+34% yoy) were slightly above expectations, forming 77%/80% of our full-year forecasts. AUA reached a record S\$36.8b (+20% yoy), while iGB achieved record quarterly profitability. We expect the better operating leverage to lift net margin for 2027. Maintain BUY with a 17% lower target price of S\$10.16.

Company Update | CapitaLand Ascott Trust (CLAS SP/BUY/\$S0.825/Target: \$S1.00)

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- Portfolio RevPAU rose 4% yoy organically on a same-store basis in 3Q26. Occupancy improved 5ppt qoq to 84%. For 2026-27, US student accommodation is expected to achieve occupancy of 98% and revenue growth of 7%. Japan rental housing clocked a positive rental reversion of 5%. Maintain BUY on CLAS with a target price of S\$1.00.

Market Spotlight

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- US stocks were higher on Tuesday. All indices rose as information technology, consumer discretionary and materials sectors gained. There were more advancers than decliners on NYSE and NASDAQ.
- The FSSTI fell 18.88 points to 5,397.03, on the back of weakness in DBS and Thai Beverage. Both mid- and small-cap indices fell, with a broad market decline on S\$1.44b turnover.

Technical Analysis

Oversea-Chinese Banking Corp | OCBC SP

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- Trading Sell Range: S\$28.96-29.00

Frasers Centrepoint Trust | FCT SP

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- Trading Buy Range: S\$2.13-2.14

iFAST Corporation (IFAST SP)

9M26: Earnings Beat; Record AUA And Strong Banking Growth

Highlights

- 9M26 revenue of S\$483.5m (+33% yoy) and PATMI of S\$90.3m (+34% yoy) were above expectations, forming 77%/80% of our full-year forecasts.
- AUA hit a record S\$36.76b (+20% yoy), with 9M26 net inflows of S\$3.80b. iGB recorded 3Q26 PBT of S\$3.29m (+965% yoy).
- We expect a net margin improvement for 2027 on better operating leverage. Maintain BUY with a lower target price of S\$10.16, based on 23x 2027F PE.

9M26 Results

Year to 31 Dec (\$m)	9M26	9M25	yoy % chg	3Q26	3Q25	2Q26	yoy % chg	qoq % chg
Revenue	483.5	363.0	+33.2	167.0	135.8	162.0	23.0	3.1
Net revenue	323.9	237.3	+36.5	110.7	89.5	108.3	23.7	2.2
Net revenue margin (%)	67.0	65.4	+1.6ppt	66.3	65.9	66.9	+0.4ppt	(0.6ppt)
PATMI	90.3	67.2	+34.4	32.4	26.0	29.8	24.6	8.7
PATMI margin (%)	18.7	18.5	+0.2ppt	19.4	19.1	18.4	+0.3ppt	+1.0ppt

Source: iFAST, UOB Kay Hian

Analysis

- 9M26 earnings slightly above expectations.** iFAST Corporation (iFAST) delivered 3Q26 revenue of S\$167.0m (+23.0% yoy) and PATMI of S\$32.4m (+24.5% yoy), bringing 9M26 revenue to S\$483.5m (+33.2% yoy) and PATMI to S\$90.3m (+34.4% yoy), forming 77%/80% of our full-year forecasts respectively. Growth was driven by continued strength in the core wealth management platform and stronger contributions from iFAST Global Bank (iGB). Operating expenses rose 22.9% yoy to S\$71.6m in 3Q26 (9M26: S\$215.3m, +38.0% yoy), mainly due to higher staff costs, which management expects to moderate towards 2028 through fewer contract renewals and greater AI adoption to improve efficiency.
- New record-high AUA, broad-based across markets.** Assets under administration (AUA) reached a new high of S\$36.76b as at end-Sep 26 (+20.0% yoy, +1.7% qoq), driven by healthy net inflows of S\$1.24b in 3Q26 (9M26: S\$3.80b). All markets posted record AUA: Singapore +16.6% yoy, Hong Kong +22.4% yoy, Malaysia +28.7% yoy, China +52.9% yoy. By product, stocks and ETFs recorded the strongest growth at 41.0% yoy, while unit trusts and cash accounts and deposits grew 18.4% and 19.8% yoy respectively. Management reiterated its Vision 2030 target of S\$100b AUA, implying a 25.6% CAGR from end-25, supported by the continued expansion of its wealth management platforms.

Key Financials

Year to 31 Dec (\$m)	2024	2025	2026F	2027F	2028F
Net turnover	383	515	625	718	830
EBITDA	141	202	202	227	262
Operating profit	114	169	159	175	203
Net profit (rep./act.)	67	100	121	135	154
Net profit (adj.)	67	100	121	135	154
EPS (\$ cent)	21.9	32.8	38.9	43.7	49.6
PE (x)	36.5	24.4	20.6	18.3	16.1
P/B (x)	7.4	5.9	5.0	4.2	3.5
EV/EBITDA (x)	9.9	6.9	6.9	6.2	5.4
Dividend yield (%)	0.7	1.1	1.3	1.4	1.9
Net margin (%)	17.4	19.4	19.3	18.9	18.5
Net debt/(cash) to equity (%)	(183.0)	(168.1)	(215.6)	(196.2)	(181.3)
Interest cover (x)	99.5	66.3	n.a.	n.a.	n.a.
ROE (%)	23.5	28.0	27.2	25.2	24.0
Consensus net profit (\$m)	-	-	131	159	-
UOBKH/Consensus (x)	-	-	0.92	0.85	-

Source: iFAST, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	S\$8.00
Target Price	S\$10.16
Upside	+27.0%
Previous TP	S\$12.18

Stock Data

GICS sector	Financials
Bloomberg ticker:	IFAST SP
Shares issued (m):	306.6
Market Cap (\$m):	2,452.5
Market cap (US\$m):	1,913.8
3-mth avg t'over (US\$m):	6.6

Price Performance (%)

52-week high/low		S\$11.06/S\$7.72		
1mth	3mth	6mth	1yr	YTD
(8.0)	(11.4)	(9.9)	(18.5)	(16.0)

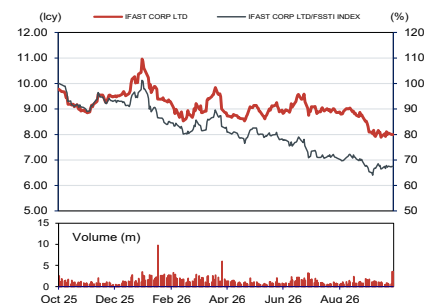
Major Shareholders (%)

Lim Chung Chun	19.72
Lim Wee Kian	6.38

Balance Sheet Metrics

FY26 NAV/Share (\$)	1.59
FY26 Net Cash/ Share (\$)	3.44

Price Chart



Source: Bloomberg

Company Description

iFAST is a wealth management fintech platform headquartered in Singapore. It provides a comprehensive range of investment products and services to financial advisory firms, financial institutions, banks, internet companies, multinational companies, as well as retail and high net worth investors in Asia.

- **Third interim dividend raised; 2026 guidance maintained.** A third interim dividend of 3.20 S cents/share was declared (+39.1% yoy), bringing 9M26 dividend to 8.70 S cents/share (+47.5% yoy). Management maintained its 2026 dividend guidance of at least 12 S cents/share (+43.0% yoy), supported by a healthy ROE of 27.6% and improved payout ratio of 29.4% (9M25: 26.5%). Management expects to gradually increase dividend payouts as profitability and shareholders' equity improve, while retaining flexibility to fund future growth.
- **Operating leverage likely to support margin improvement from 2027.** Operating expense growth moderated to 22.9% yoy in 3Q26 compared with 38.0% yoy in 9M26, slightly below revenue growth of 23.0% yoy. Staff costs continued to rise due to the expansion of Hong Kong's ePension business, increasing 35.0% yoy in 3Q26 compared with 56.3% yoy for 9M26. Management expects overall profit margins to improve from 2027, supported by greater AI adoption, improved ePension operating efficiency and lower headcount requirements through fewer contract renewals and natural attrition towards 2028.
- **iGB achieved record profitability, with FY26 PBT expected to exceed S\$10m.** iGB reported record PBT of S\$3.29m in 3Q26 (+964.7% yoy, +71.4% qoq), bringing 9M26 PBT to S\$5.90m (+193.5% yoy). Net revenue surged 67.1% yoy to S\$15.55m in 3Q26, supported by strong deposit growth across its digital personal banking and business banking divisions. Customer deposits grew 31.2% yoy to S\$2.04b as at end-Sep 26. Management expects FY26 PBT to exceed S\$10m (FY25: S\$3.11m), with iGB now the group's third-largest revenue contributor. Longer term, iGB targets a net interest margin of 125-150bp and an overall revenue margin of 200bp, including non-interest income from remittances.
- **Hong Kong remained the largest profit contributor despite softer quarterly earnings.** Hong Kong contributed S\$18.50m in 3Q26 profit (-4.6% yoy), bringing 9M26 profit to S\$54.32m (+14.5% yoy), remaining the group's largest geographical profit contributor. Net revenue rose 15.1% yoy to S\$53.53m in 3Q26 (9M26: S\$168.41m, +45.8% yoy), supported by the ePension business and core wealth management platform. Despite softer quarterly earnings, ePension remains a key long-term growth driver, with management focusing on improving service quality and operating efficiency following the completion of onboarding.

Valuation/Recommendation

- **Maintain BUY with a lower PE-based target price of S\$10.16.** We lower our PE multiple to 23x 2027F PE (1SD below its historical mean), from 27x previously, to reflect the broader industry de-rating and moderation in sector valuations. We remain positive on iFAST's growth prospects, supported by continued AUA expansion and increasing contributions from iGB.

Earnings Revision/Risk

- We raise our 2026-27 earnings forecasts by 6.5%/1.8% respectively, reflecting expectations of improving profitability from moderating headcount costs and greater operating efficiencies driven by ongoing AI initiatives.

Share Price Catalyst

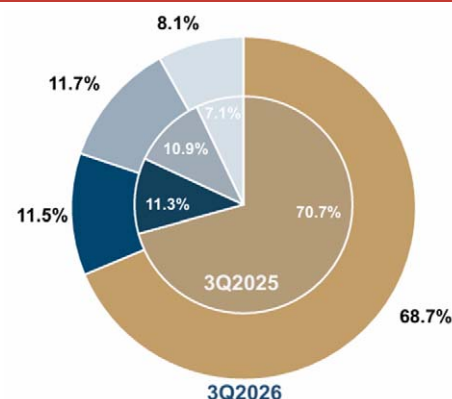
- Higher-than-expected growth in AUA and net inflows.
- Higher profitability coming from lower staff costs and more AI initiatives.
- Lower-than-expected costs incurred for the eMPF platform.

2030's S\$100b AUA Target By Market

	2025 AUA (S\$ billion)	2030 AUA (S\$ billion)	CAGR
Singapore	22.5	62.1	22.5%
Hong Kong	3.6	11.6	26.2%
iFAST Global Bank	1.6	15.0	56.9%
Others	4.3	11.3	21.6%
Total	32.0	100.0	25.6%

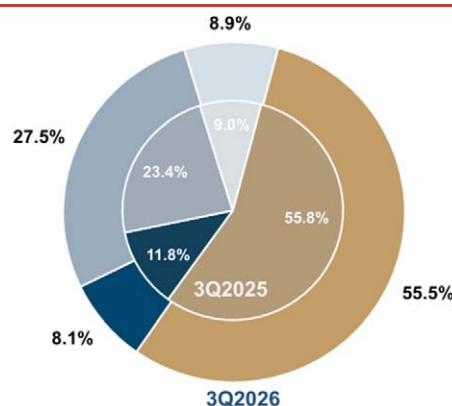
Source: iFAST, UOB Kay Hian

AUA By Market



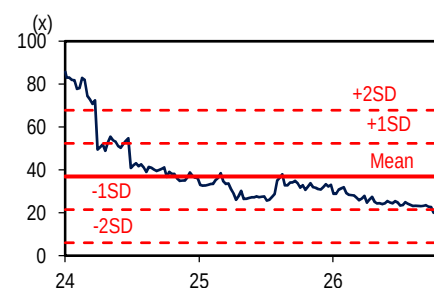
Source: iFAST, UOB Kay Hian

AUA By Product



Source: iFAST, UOB Kay Hian

Historical PE Band



Source: iFAST, UOB Kay Hian

Profit & Loss

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Net turnover	514.7	625.3	717.9	830.4
EBITDA	201.7	202.0	227.2	261.6
Deprec. & amort.	33.1	42.6	52.0	58.6
EBIT	168.6	159.3	175.2	203.0
Total other non-operating income	(47.4)	(47.4)	(47.4)	(47.4)
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(3.0)	32.2	33.2	26.0
Pre-tax profit	118.2	144.2	161.0	181.6
Tax	(18.3)	(23.8)	(25.8)	(28.1)
Minorities	0.1	0.2	0.2	0.2
Net profit	100.0	120.5	135.5	153.7
Net profit (adj.)	100.0	120.5	135.5	153.7

Cash flow

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Operating	586.8	226.2	230.5	250.0
Pre-tax profit	118.2	144.1	161.0	181.6
Tax	0.0	0.0	0.0	0.0
Deprec. & amort.	33.1	42.6	52.0	58.6
Associates	(0.0)	(0.0)	(0.0)	(0.0)
Working capital changes	422.6	(22.8)	(44.8)	(52.4)
Non-cash items	12.6	12.6	12.6	12.6
Other operating cashflows	0.3	49.7	49.7	49.7
Investing	(415.7)	(55.5)	(63.8)	(65.6)
Capex (growth)	(31.1)	(55.5)	(63.8)	(65.6)
Investment	(384.6)	0.0	0.0	0.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Financing	(40.0)	(42.2)	(48.1)	(55.1)
Dividend payments	(22.7)	(31.3)	(35.2)	(46.1)
Proceeds from borrowings	27.4	0.0	0.0	0.0
Loan repayment	(30.1)	0.0	0.0	0.0
Others/interest paid	(14.6)	(10.9)	(12.8)	(9.0)
Net cash inflow (outflow)	131.0	128.5	118.7	129.3
Beginning cash & cash equivalent	622.8	724.3	829.0	921.9
Changes due to forex impact	5.5	0.0	0.0	0.0
Ending cash & cash equivalent	759.3	852.8	947.7	1,051.2

Balance Sheet

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Fixed assets	71.5	67.7	64.6	57.2
Other LT assets	400.7	370.4	385.5	400.1
Cash/ST investment	724.3	1,092.7	1,185.6	1,286.7
Other current assets	1,235.1	1,034.4	1,069.4	1,125.3
Total assets	2,431.6	2,565.3	2,705.1	2,869.3
ST debt	12.3	12.3	12.3	12.3
Other current liabilities	1,815.4	1,872.8	1,921.4	1,984.4
LT debt	42.8	30.0	21.0	14.7
Other LT liabilities	163.1	163.1	163.1	163.1
Shareholders' equity	398.0	487.2	587.4	694.9
Minority interest	(0.1)	(0.1)	(0.1)	(0.1)
Total liabilities & equity	2,431.6	2,565.3	2,705.1	2,869.3

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	39.2	32.3	31.7	31.5
Pre-tax margin	23.0	23.1	22.4	21.9
Net margin	19.4	19.3	18.9	18.5
ROA	4.8	4.8	5.1	5.5
ROE	28.0	27.2	25.2	24.0
Growth				
Turnover	34.4	21.5	14.8	15.7
EBITDA	42.7	0.1	12.5	15.1
Pre-tax profit	42.0	22.0	11.7	12.8
Net profit	49.9	20.5	12.4	13.4
Net profit (adj.)	49.9	20.5	12.4	13.4
EPS	49.9	18.4	12.4	13.4
Leverage				
Debt to total capital	12.2	8.0	5.4	3.7
Debt to equity	13.9	8.7	5.7	3.9
Net debt/(cash) to equity	(168.1)	(215.6)	(196.2)	(181.3)
Interest cover (x)	66.3	n.a.	n.a.	n.a.

CapitaLand Ascott Trust (CLAS SP)

Sturdy Recovery From Student Accommodation In 3Q26; Strong Reversion From Rental Housing

Highlights

- Portfolio RevPAU rose 4% yoy organically on a same-store basis in 3Q26. Occupancy improved 5ppt qoq to 84%. For AY2026-27, US student accommodation is expected to achieve occupancy of 98% and revenue growth of 7%. Japan rental housing clocked a positive rental reversion of 5%.
- Management is committed to delivering stable DPU, supported by top-up of distributions from past divestment gains, estimated at about S\$300m cumulatively, and retained non-periodic foreign exchange gains.
- CLAS continues to create value through disciplined portfolio reconstitution. It provides an attractive 2027 DPU yield of 7.4% due to unit price correction of 13.6% ytd. Maintain BUY. Target price: S\$1.00.

Analysis

CapitaLand Ascott Trust (CLAS) reported its 3Q26 business update:

- Portfolio RevPAU grew 0.6% yoy and 5.6% qoq to S\$164 in 3Q26.** Excluding The Cavendish London (TCL), acquisitions and divestments, portfolio RevPAU rose 4% yoy on a same-store basis. Occupancy improved 5ppt qoq to 84%. Gross profit was affected by TCL's closure, other AEIs, divestments and foreign currency depreciation, partly offset by acquisitions and stronger same-store operations. Excluding TCL but including top-up, gross profit remained relatively stable.
- US – strong outlook strengthened by events calendar.** RevPAU rose 12% yoy to US\$289 in 3Q26, driven by higher demand during the FIFA World Cup, US Open and Fashion Week, alongside stronger performance at Sheraton Tribeca New York Hotel. Early completion of its asset enhancement initiative (AEI) in 2Q26 enabled Sheraton Tribeca to capture World Cup demand, with average daily rates increasing 16% vs pre-AEI levels in 3Q25. Management expects the strong momentum to continue in 4Q26, supported by events, conventions and year-end holiday demand.
- Student accommodation recovery strengthened for next academic year.** US student accommodation revenue increased 2% yoy in 3Q26. Occupancy rose from 88% for AY2025-26 to 98% for AY2026-27, which commenced in Aug 26. Based on in-place leases, 2026-27 revenue is projected to grow 7%. The properties serve domestic students from reputable universities.

Key Financials

Year to 31 Dec (S\$m)	2024	2025	2026F	2027F	2028F
Net turnover	810	838	766	791	854
EBITDA	331	344	303	325	359
Operating profit	293	307	266	288	320
Net profit (rep./act.)	227	310	186	148	171
Net profit (adj.)	140	74	118	148	171
EPU (S\$ cent)	3.7	1.9	3.1	3.8	4.4
DPU (S\$ cent)	6.1	6.1	6.1	6.1	6.0
PE (x)	22.3	42.8	26.8	21.6	18.8
P/B (x)	0.7	0.7	0.7	0.7	0.8
DPU yld (%)	7.4	7.4	7.4	7.4	7.3
Net margin (%)	28.0	37.1	24.3	18.7	20.1
Net debt/(cash) to equity (%)	53.0	52.8	53.1	57.4	58.9
Interest cover (x)	3.3	3.4	3.3	3.6	3.8
ROE (%)	4.8	6.4	3.8	3.1	3.6
Consensus DPU (S\$ cent)	-	-	6.1	6.1	6.1
UOBKH/Consensus (x)	-	-	1.00	1.00	0.99

Source: CapitaLand Ascott Trust, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	S\$0.825
Target Price	S\$1.000
Upside	20.0%

Stock Data

Sector	Real Estate
Bloomberg ticker	CLAS SP
Shares issued (m)	3,856.6
Market cap (S\$m)	3,181.7
Market cap (US\$m)	2,483.0
3-mth avg daily t'over (US\$m)	4.9

Price Performance (%)

52-week high/low				S\$0.99/S\$0.79
1mth	3mth	6mth	1yr	YTD
(1.2)	(9.8)	(8.3)	(13.6)	(13.6)

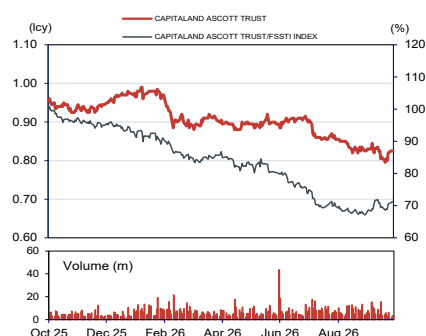
Major Shareholders (%)

Temasek Hldgs	30.0
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Balance Sheet Metrics

FY26 NAV/Share (S\$)	1.14
FY26 Net Debt/Share (S\$)	0.66

Price Chart



Source: Bloomberg

Company Description

CLAS invests in income-producing real estate predominantly used as serviced residences, hotels, rental housing, student accommodation and other hospitality assets on a global basis.

- **Japan – Benefitting from strong tourist arrivals in Tokyo and Kanazawa.** RevPAU rose 11% yoy to ¥11,205 in 3Q26, excluding Citadines Central Shinjuku Tokyo divested in Oct 25, driven by stronger performances across properties in Tokyo and Kanazawa. It also secured higher variable rent from Sotetsu Grand Fresa Tokyo-Bay Ariake. Management remains positive on the outlook for Japan's hospitality properties in 4Q26.
- **Acquisition-led growth for rental housing.** Japan rental housing revenue grew 14% yoy, driven by acquisitions of six rental housing properties completed in Aug 25 and Feb 26. CLAS clocked a healthy positive rental reversion of 5%, driven by existing rental housing properties in Tokyo, Osaka and Fukuoka. Average occupancy was maintained above 95%.
- **Singapore – Repositioning of lyf one-north as a long-stay property.** RevPAU was unchanged yoy at S\$197 in 3Q26, but declined 4% excluding The Robertson House, which was divested in Jul 26. The decline reflected the repositioning of lyf one-north Singapore as a long-stay property to capture growing demand. Although average daily rates and revenue fell, its operating margin and gross profit improved yoy due to a leaner cost structure. Formula 1 Grand Prix and BTS concerts are expected to support lyf Funan in 4Q26.
- **Lower gearing with manageable borrowing costs.** Gearing eased 0.6ppt qoq to 37.1% as of Sep 26 following debt repayment using divestment proceeds. Interest cover was 3.0x and effective borrowing cost was stable at 2.9%. About 80% of debt was on fixed rates, with weighted average debt maturity of 3.3 years. Management expects borrowing costs to increase slightly by about 20bp to 3.1% in 2027, mainly due to higher Japanese yen interest rates. NAV per stapled security was S\$1.14.
- **Management remains committed to delivering stable DPU,** supported by top-up of distributions from past divestment gains, estimated at about S\$300m cumulatively, and retained non-periodic foreign exchange gains. The top-ups will mitigate negative impact from TCL's renovation in 2026 and 2027.

Valuation/Recommendation

- **Expanding in living sector.** The living sector accounted for 20% of portfolio valuation as of Sep 26 (student accommodation: 11%, rental housing: 7% and coliving: 2%). CLAS intends to acquire student accommodations in the UK (yield: 5-6%) and Singapore (yield: 5%). It is scouting for rental housing in Tokyo, Osaka and Fukuoka in Japan (yield: 4%).
- **CLAS has completed the acquisition of Coliwoo Midtown** for S\$134m on 30 Sep 26, recycling capital from the divestment of The Robertson House into a higher-yielding asset with an EBITDA yield of 4.1%. The asset has a 10-year triple-net master lease with fixed rent and annual indexation. The transaction is estimated to be 2.4% accretive to DPU. Located in the Bugis-Bras Basah precinct, Coliwoo Midtown has 212 rooms, ranging from two- to five-bedroom units. The newly refurbished property benefits from inflows of international students and expatriate professionals seeking flexible accommodation. Educational institutions nearby include Singapore Management University, School Of The Arts, Nanyang Academy of Fine Arts and LaSalle. It is conveniently located near four MRT stations, namely Bencoolen, Bras Basah, Bugis and Rochor.
- **Somerset Clarke Quay is on track for completion in 4Q26** and planned opening by early-27. Located in the heart of the Clarke Quay riverfront lifestyle precinct, the property benefits from direct connectivity to Fort Canning MRT station and dual frontages overlooking the Singapore River and Fort Canning Hill, providing an attractive location for both leisure and corporate guests. The project comprises of a 192-unit serviced residence with a hotel licence, allowing operational flexibility. It can capture growth from tourism recovery and extended-stay accommodation.
- **Maintain BUY.** Our target price of S\$1.00 is based on DDM (cost of equity: 8.05%, terminal growth: 2.2%).

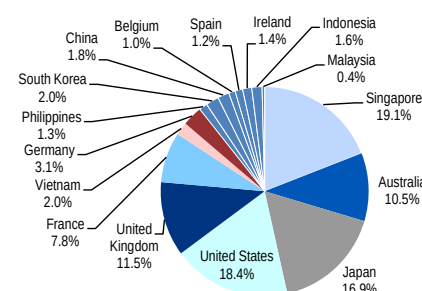
Earnings Revision/Risk

- We maintain our existing DPU forecast.

Share Price Catalyst

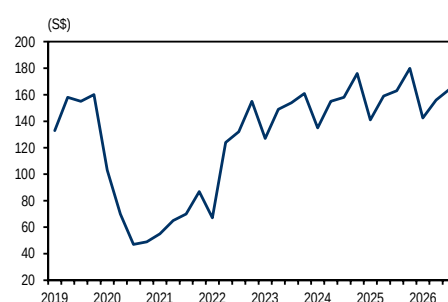
- Continued recovery in leisure travel and corporate demand; yield-accretive acquisitions for student accommodation and rental housing.

Portfolio Valuation By Country



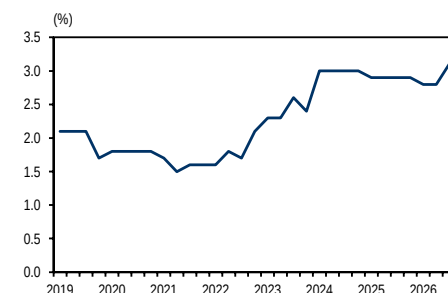
Source: CLAS

Portfolio RevPAU



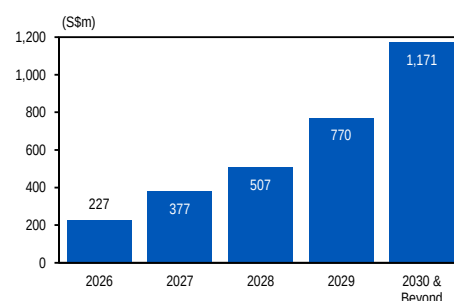
Source: CLAS

Average Cost Of Debts



Source: CLAS

Debt Maturity Profile



Source: CLAS

Profit & loss

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Net turnover	837.6	766.2	791.5	853.6
EBITDA	344.4	302.7	325.3	359.1
Deprec. & amort.	37.5	36.8	37.6	38.9
EBIT	306.9	265.9	287.6	320.2
Total other non-operating income	238.5	69.2	1.6	1.6
Associate contributions	0.0	(0.0)	0.0	0.0
Net interest income/(expense)	(101.0)	(90.5)	(89.3)	(94.7)
Pre-tax profit	444.4	244.5	199.9	227.1
Tax	(111.8)	(35.6)	(30.0)	(34.1)
Minorities	(5.0)	(5.7)	(5.0)	(5.0)
Perpetual Securities	(17.2)	(17.1)	(16.6)	(16.6)
Net profit	310.4	186.1	148.3	171.4
Net profit (adj.)	73.5	118.5	148.3	171.4

Cash Flow

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Operating	355.6	418.0	303.1	340.6
Pre-tax profit	444.4	244.5	199.9	227.1
Tax	(25.9)	(46.6)	(40.0)	(45.4)
Deprec. & amort.	37.5	36.8	37.6	38.9
Associates	0.0	0.0	0.0	0.0
Working capital changes	(46.9)	8.6	8.2	13.9
Non-cash items	(229.4)	(38.2)	27.5	28.5
Other operating cashflows	175.9	212.9	69.8	77.6
Investing	(65.9)	(53.9)	(110.0)	(20.0)
Capex (growth)	(297.0)	(273.9)	0.0	0.0
Capex (maintenance)	(26.4)	(140.0)	(110.0)	(20.0)
Proceeds from sale of assets	251.4	360.0	0.0	0.0
Others	6.2	0.0	0.0	0.0
Financing	(310.7)	(488.7)	(200.5)	(319.3)
Distribution to unitholders	(198.2)	(235.2)	(236.6)	(235.0)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	1,336.0	(139.5)	150.0	35.0
Loan repayment	(1,289.9)	0.0	0.0	0.0
Others/interest paid	(158.6)	(113.9)	(113.9)	(119.3)
Net cash inflow (outflow)	(21.0)	(124.6)	(7.4)	1.3
Beginning cash & cash equivalent	644.1	614.1	489.6	482.2
Changes due to forex impact	(8.9)	0.0	0.0	0.0
Ending cash & cash equivalent	614.1	489.6	482.2	483.4

Balance Sheet

Year to 31 Dec (S\$m)	2025	2026F	2027F	2028F
Fixed assets	8,079.9	7,988.8	8,061.2	8,042.3
Other LT assets	111.8	76.4	76.4	76.4
Cash/ST investment	614.1	489.6	482.2	483.4
Other current assets	141.5	167.0	174.5	183.8
Total assets	8,947.4	8,721.8	8,794.3	8,785.9
ST debt	497.4	350.5	350.5	350.5
Other current liabilities	232.2	265.4	275.9	293.5
LT debt	2,692.7	2,700.0	2,850.0	2,885.0
Other LT liabilities	577.8	516.2	511.5	509.1
Shareholders' equity	4,882.0	4,821.2	4,732.9	4,669.3
Minority interest	65.3	68.5	73.5	78.5
Total liabilities & equity	8,947.4	8,721.8	8,794.3	8,785.9

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	41.1	39.5	41.1	42.1
Pre-tax margin	53.1	31.9	25.3	26.6
Net margin	37.1	24.3	18.7	20.1
ROA	3.5	2.1	1.7	2.0
ROE	6.4	3.8	3.1	3.6
Growth				
Turnover	3.5	(8.5)	3.3	7.8
EBITDA	4.0	(12.1)	7.5	10.4
Pre-tax profit	53.7	(45.0)	(18.2)	13.6
Net profit	36.9	(40.1)	(20.3)	15.5
Net profit (adj.)	(47.5)	61.1	25.2	15.5
EPU	(48.0)	59.8	24.3	14.7
Leverage				
Debt to total capital	39.2	38.4	40.0	40.5
Debt to equity	65.3	63.3	67.6	69.3
Net debt/(cash) to equity	52.8	53.1	57.4	58.9
Interest cover (x)	3.4	3.3	3.6	3.8

Market News

US stocks were higher on Tuesday, as information technology, consumer discretionary and materials sectors led shares higher. At the close of the NYSE, the Dow Jones rose 0.03% while the S&P 500 index was up 0.60% and the NASDAQ Composite index gained 1.18%. Advancing stocks outnumbered falling ones on the NYSE by 1,573 to 1,127 and 72 ended unchanged; on the Nasdaq Stock Exchange, 3,133 advanced and 1,687 declined, while 176 ended unchanged.

During the last trading session, the FSSTI index fell 18.88pt to 5,397.03. Among the top active stocks were OCBC Bank (+0.04%), DBS (-0.4%), UMS (+2.4%), SATS (+0.3%) and Thai Beverage (-3.4%). The FTSE ST Mid Cap index fell 0.4%, while the FTSE ST Small Cap Index gained 0.3%. The broader market had 250 gainers and 257 losers with a total trading value of S\$1.44b.

Technical Analysis



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Oversea-Chinese Banking Corp (OCBC SP)

Trading Sell Range:	S\$28.96-29.00
Last Price:	S\$28.96
Target Price:	S\$24.99
Protective Stop:	S\$30.25

Price established a peak at S\$32.57 and has since transitioned into a tight bearish flag consolidation structure. The RSI is anchored in bearish territory near the oversold boundary. A decisive breakdown below this lower flag limit will confirm pattern completion, and ignite a high-conviction mark-down wave towards deeper structural demand targets.

The potential downside target is S\$24.99. Stop-loss could be placed at S\$30.25.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$33.35.



Fraser's Centrepoint Trust (FCT SP)

Trading Buy Range:	S\$2.13-2.14
Last Price:	S\$2.14
Target Price:	S\$2.29
Protective Stop:	S\$2.10

Price successfully defended its resistance-turned-support zone upon a retest. The RSI is ticking downward from near overbought parameters, it remains in bullish territory above its neutral midline. As long as price maintains above this defended support, we see a renewed rebound towards the overhead resistance.

The potential upside target is S\$2.29. Stop-loss could be placed at S\$2.10.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$2.99.

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