

Singapore Industry Focus

Singapore Retail

Refer to important disclosures at the end of this report

DBS Group Research . Equity

4 Dec 2025

Softer retail pulse ahead

- We anticipate a subdued growth year for SG retail in 2026, at c.1.0%, aligning with inflation
- Positive boost from SG60 vouchers for essential trades like supermarkets and higher tourist spending at central malls, to be largely offset by reduced discretionary spending amid softer economic growth and anticipation of JB-SG RTS launch at year-end
- The year 2027 could present more challenges due to the absence of SG60 voucher stimulus and full-year impact of RTS, which could result in c.3%-4% annualised retail leakage
- Prefer DFI Retail as a consumer sector pick; CICT and LREIT among retail S-REITs

Retail growth muted at c.1.0% with RTS opening end 2026 an overhang. We are turning cautious on the Singapore retail sector, on expectations of modest consumption growth next year. With a moderate economic growth outlook, we forecast retail sales growth to flatten to around 1% y/y, with spending becoming increasingly reliant on SG60 vouchers to bolster non-discretionary spending. Essential categories, particularly supermarkets, should remain resilient, where we expect +6% y/y growth. Meanwhile, F&B is likely to stagnate, as voucher-driven downtrading weighs on restaurant receipts. The key swing factor lies in tourist retail spending, where we identify a potential upside of 4%-5% y/y, driven by a further recovery in arrivals, to benefit central malls and luxury segments.

Resilient for now, but mounting risks to watch. The completion of the JB-Singapore RTS link end 2026 could lead to an outflow for retail spending, especially in the initial phase. We estimate that this could lead to an annual sales leakage of 3%-4%, likely front-loaded as cross-border spending patterns shift, as highlighted previously in our [Retail REITs report](#). We view 2026 as a transitional year, with retail sales growth expected to match inflation, anchored by the one-off SG60 voucher stimulus. Our caution intensifies as we look towards 2027, when the full-year impact of the RTS diversion is anticipated to set in against a high base created by the voucher-driven uplift of 2026.

Prefer DFI Retail as top consumer sector pick, CICT and LREIT amongst retail landlords. Amongst consumer names, we like DFI, anticipating margin expansion within its convenience and health & beauty business, and management's recent mid-term guidance on profit growth. We expect retail rents to hold and reversions to remain in positive territory, ranging from +3 to +5%. We prefer CICT and LREIT amongst retail landlords, with acquisition-led growth expected to drive a 2%-3% CAGR over the next few years, offering decent yields of 4.9% and 6.1% based on our FY26F estimates.

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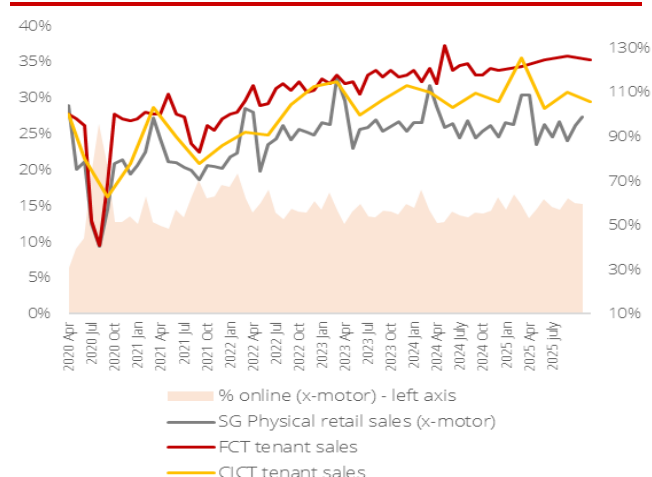
STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target Price LCY	Performance (%)		
				3 mth	12 mth	Rating
CapitaLand Integrated Commercial Trust	2.32	13,039	2.63	2.6	18.3	BUY
Mapletree Pan Asia Commercial Trust	1.44	5,839	1.65	4.4	17.1	BUY
Frasers						
Centrepnt Trust	2.26	3,168	2.75	(2.5)	7.2	BUY
LendLease Global Commercial REIT	0.62	1,159	0.75	1.7	7.9	BUY
Starhill Global REIT	0.58	1,025	0.68	2.7	16.0	BUY
DFI Retail	3.93	5,314	4.50	12.9	44.5	BUY

Source: DBS, Bloomberg

Closing price as of 4 Dec 2025

Monthly physical retail sales as a percentage of 2019



Source: Singstat, STAN STB, DBS

A tale of two halves for SG retail in 2025

A tale of two halves. Recession concerns in 1H25 sent shockwaves through consumer sentiment, prompting a defensive posture in anticipation of 'the worst to come' as global trade war fears escalated. The spending landscape this year in 2025 was a tale of two halves: A notable downturn in spending was seen in early 2Q25 due to trade tariff anxieties, which was followed by a moderation in consumer spending during 2H, primarily in essential goods, influenced by government handouts.

Elevated cost of goods likely to persist, deterring spending among inbound tourists, especially those from China. For 9M25, retail sales value totalled SGD37.5bn, increasing 3.0% y/y and outperforming core inflation, which the Monetary Authority of Singapore (MAS) expects to average around 0.5%-1.0% for the full year. Domestic spending was hindered by lower consumer confidence due to the tariff war and macroeconomic risks in the early part of the year. This period saw a 0 to -5% decline in ex-motor retail spending from April to June, followed by a V-shaped recovery in 3Q25, bolstered by the SG60 voucher scheme.

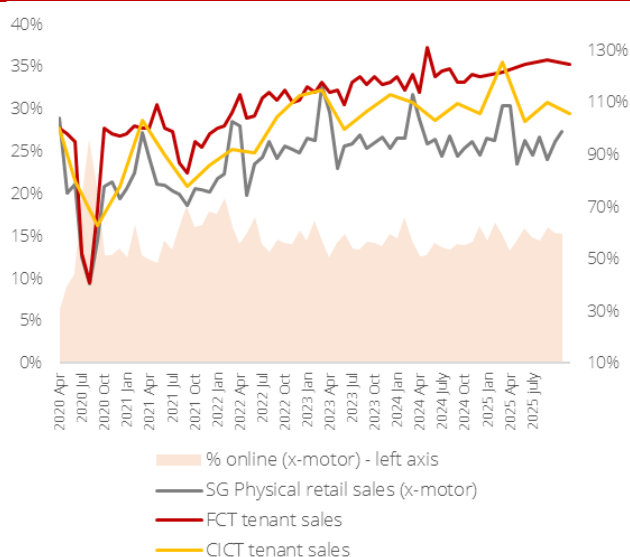
Spending momentum shifted in 3Q25, aided by SG60 vouchers.

Essential and heartland retail categories experienced a significant boost from July, with supermarket and hypermarket sales leading the sector, increasing c.10%-11% y/y. Total retail sales for 3Q25 rose 5% y/y, compared to 2% y/y growth from 1H25, indicating that spending was back-end loaded into the year. With household budgets still constrained by high living costs and global uncertainty, the voucher scheme is anticipated to provide a meaningful tailwind for everyday spending through the remainder of 2025 and into 2026.

Tourism emerged as a bright spot, exceeding STB's forecasts.

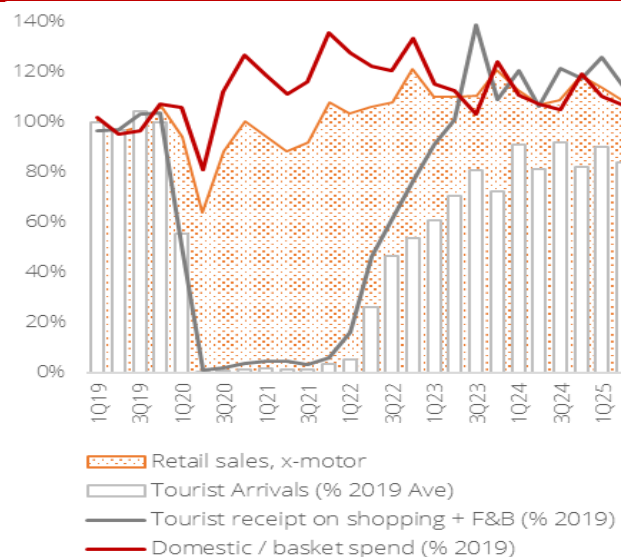
Continued residential departures were evenly matched with recovering tourist receipts during the year. Residential outbound travel continued to gain pace, driven by the strong SGD, rising 3% y/y in the 12 months to September as Singaporeans continued to spend abroad, thereby recovering to 2019 levels. On the other hand, tourist receipts saw a 5% y/y uplift to SGD15.7bn in 1H25, surpassing the Singapore Tourism Board (STB)'s forecast of SGD29-30.5bn for the year.

Monthly physical retail sales as a percentage of 2019 levels in comparison to percentage attributable to e-commerce (%)



Source: Singstat, STAN STB, DBS

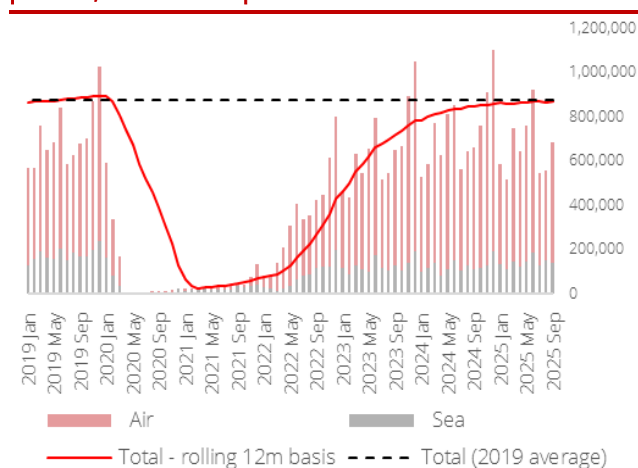
Domestic and tourist retail basket spend vs. 2019 levels (against tourist arrivals)



Domestic consumption – Government vouchers a saving grace

Retail sales growth slightly ahead of inflation. In Singapore, total 9M25 retail sales value amounted to SGD37.5bn, increasing 3.0% y/y, with approximately one third of this growth attributed to inflation. This stable performance was also supported by plateauing residential departures, which has normalised from c.3% below pre-COVID last year to c.0 to -1% below pre-COVID this year, driven by a strong SGD. However, we anticipate a more muted growth momentum due to dissipating pent-up travel demand.

Singapore domestic residential departures hit a plateau, and back to pre-COVID levels



Source: Singapore Tourism Board, DBS Bank

SG – 2H25 consumption vouchers provided a saving grace. Supermarket performance continued to be among the best performing trade categories, where we see further spending strength coming from essential trade sectors of supermarkets and selected F&B trade sectors.

Supermarkets

Outperforming our initial 2025 growth estimate of 3% y/y. With the 9M25 supermarket index averaging 129.7 versus 125.1 in 9M24, the industry grew 3.7% y/y. As expected, the SGD1bn SG60 vouchers allocated to supermarkets (equivalent to about 12% of our estimated 2024 supermarket sales) boosted sales volumes, with most of the impact flowing through in 2H25 (vouchers were issued in Jul 2025). Based on the current run rate, we now expect industry growth to come in closer to 4% for 2025, taking total supermarket sales to around SGD8.6bn.

Likely stellar 2026 with record 6% y/y growth. From the Jul-Sep 2025 data points, we estimate a SGD250mn uplift in 2H25 largely attributable to SG60 vouchers. Rolling into 2026, we expect a full-year annualised uplift of about SGD500mn from SG60 vouchers, which expire by end-2026, lifting total supermarket sales to roughly SGD9.1bn. This will likely set a high base for 2027.

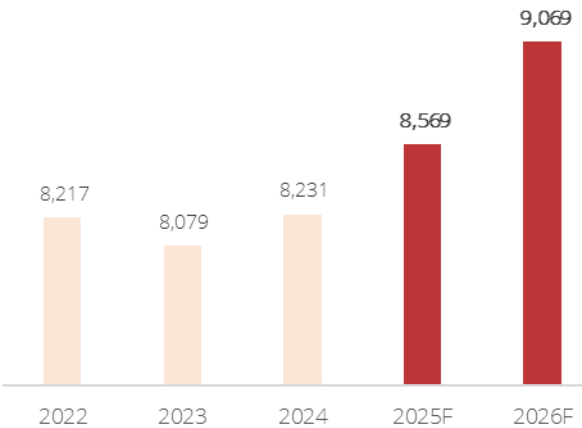
F&B

Underwhelming 2025 with consumption mix shifting towards hawkers and at-home dining. The 9M25 F&B index averaged 112.1 versus 111.9 in 9M24, implying a marginal 0.2% y/y increase. Caterers continued to post strong growth of 16% y/y as of 9M25, offsetting softness in the restaurant segment, which declined 4% y/y. We believe the outperformance in catering is largely volume-driven, underpinned by the normalisation of corporate events, banquets, and air travel returning to pre-COVID levels. Fast food and other eating places saw muted trends, with 1.4% y/y growth and a 0.5% y/y decline, respectively.

While there are no official data tracking hawker sales, we believe there has been a downtrading from restaurants to hawkers (which accept SG60 vouchers). In addition, increased at-home dining, as evidenced by stronger supermarket volumes, has likely further weighed on restaurant sales. **Accordingly, we expect overall F&B sales (excluding hawkers) in 2025 to remain broadly flat y/y at around SGD11.9bn.**

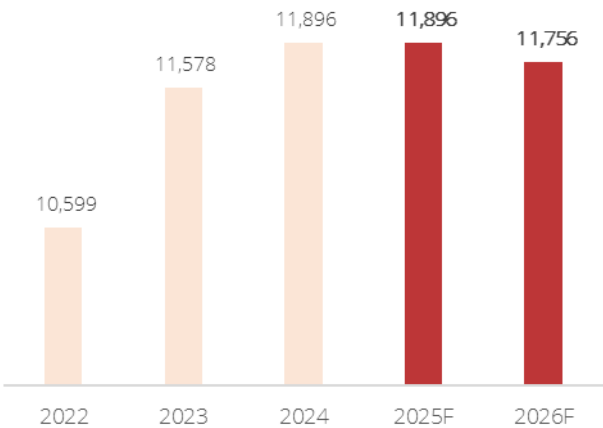
Increased pressure expected in 2026 due to full-year impact of SG60 vouchers. We believe SG60 vouchers will further encourage at-home consumption and hawker spending, driving a sharper decline in the restaurant segment. Catering may continue to grow on the back of volume recovery, although we expect growth to moderate to the mid-single-digit range as volumes converge towards pre-COVID levels. As a result, we forecast overall F&B sales (excluding hawkers) in 2026 to see a modest 1.2% y/y decline to about SGD11.8bn.

Supermarket sales (in SGDmn) to see strong continued growth into 2026, supported by SG60 voucher tailwind



Source: Singapore Department of Statistics, DBS estimates

F&B sales (ex hawkers) (in SGDmn) to face tailwinds of downtrading due to SG60 vouchers



Source: Singapore Department of Statistics, DBS estimates

SG-JB RTS opening: An overarching threat to the retail sector, with an estimated 3% leakage from northbound spending

Opening of Rapid Transit System (RTS) facilitates a more seamless commute from Singapore to Johor Bahru (JB). The impending launch of the RTS (connecting Singapore to Johor Bahru, Malaysia) by the end of 2026 will be a significant concern for the retail sector. Retail leakage fears have been likened to those observed at the Hong Kong-Shenzhen border.

Johor Bahru has long been a popular shopping destination for Singaporeans, primarily due to favourable currency differentials. Most common household items can be sourced in JB at a c.30%-50% discount compared to Singapore prices. This is a key reason why Singaporeans and returning Malaysians account for c.40% of total revenues in JB. The RTS is expected to ferry an additional 40k travellers per day, or 14.6mn extra trips per year, and reduce travel time to just 15 minutes.

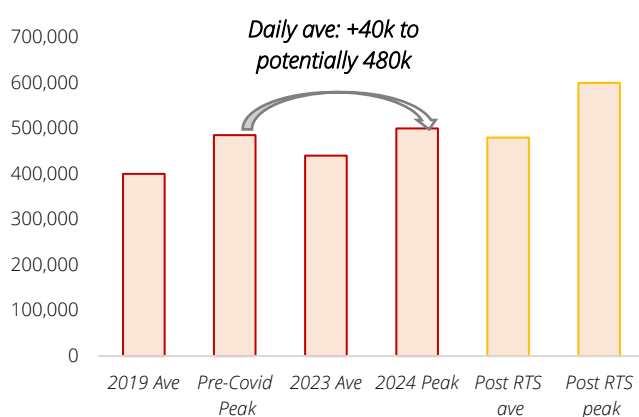
Additional retail leakage estimated at 3% – lower than market expectations. In our earlier report, we estimated that the RTS could catalyse an additional c.SGD1.8bn in retail leakage from Singapore per year, or c.3% of total retail value. We foresee potentially more of this retail leakage originating from the northern parts of Singapore

that are in closer proximity. We envision a spike in retail leakage and shopper footfall at the launch of the RTS, driven by curiosity around the enhanced shopping experience, but expect it to stabilise at a lower level over time.

Northern malls and retail tenants within services and F&B to watch for risks. Most immediately, towards 2H26, we are monitoring impacts across two areas: trade category impact and proximity impact. Malls situated in the North may face a higher risk of retail leakage to JB but could leverage stronger weekday traffic from incoming JB workers and local traffic bypassing the area en-route to JB.

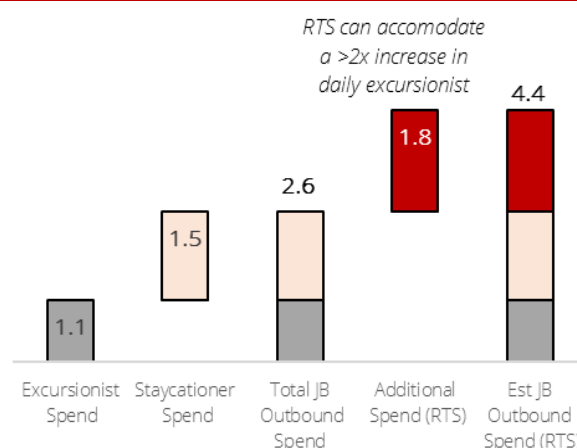
Services and F&B tenants to face heightened risks of sales leakage, in our view. Amongst trade sectors, we foresee greater retail leakage to JB within the services and F&B trades, given the largest absolute savings that shoppers can yield. Across the S-REITs, F&B operators make up c.33% exposure to malls, while services account for a smaller footprint of c.5%-6%. In this environment, smaller players that are less likely to keep up with the competition may look to rationalise their retail footprint.

RTS expected to ferry 40k travellers per day



Source: Malaysia Tourism Board, DBS

Retail sales impact of RTS estimated at ~3% to 4%



Tourist receipts: Expect +4%-5% growth y/y, led by further normalisation in arrivals

Tourism remained a critical pillar for Singapore's retail and consumption recovery in 2025, although headline arrivals continue to lag pre-pandemic levels. 9M25 tourist arrivals rose 2% y/y despite global macro uncertainty. This growth tracks toward the lower bound of the STB's full-year forecast of 17-18mn, and remains below the 19.1mn visitors recorded in 2019. Spending on the other hand, has exceeded STB's full year forecast on still slightly higher average length of stay amongst tourists, and higher spending on F&B.

China nevertheless remains the decisive swing factor, having driven incremental tourist activity through 2025.

Chinese arrivals have recovered to above 90% of pre-COVID levels, reinstating China as Singapore's largest inbound market with a c.19% share of visitors. Total tourist days for 9M25 have reached c.93% of 2019 levels and are close to achieving normalisation, with Orchard Road and key downtown precincts benefiting from the rebound in Chinese footfall.

Tourist spending dynamics are shifting meaningfully, with Singapore's strategy of attracting higher-spending visitors paying off. Tourist receipts reached SGD15.7bn in 1H25 (+5.4% y/y), surpassing 2019 levels and keeping pacing to hit another record year. We track spending per tourist per day to rebound to c.37% above pre-COVID levels, driven by food inflation and, to a smaller extent, higher hotel room rates and

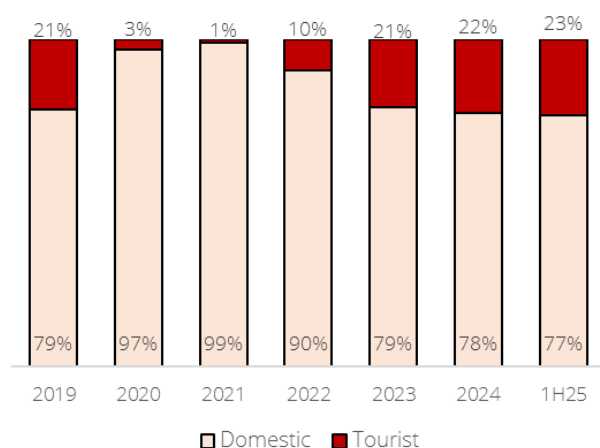
a return of shopping spend. Tourists are paying notably more for food, with average daily food spend almost doubling vs. 2019, while shopping continues to be a key laggard, notably amongst Chinese travellers. While this mix could be temporary, further normalisation in tourist traffic, alongside increased confidence to spend on material goods, will be the key swing factor for central malls and luxury trades.

Downtrading remains entrenched, with clear implications for retail categories.

Across all inbound markets, spending allocation remains skewed towards experiences, dining, and lifestyle services rather than discretionary goods. Chinese tourists, in particular, maintain shopping spending per day at c.40% below pre-pandemic levels, versus a threefold increase in food spending. While this mix could be temporary, further normalisation in tourist traffic, alongside increased confidence to spend on material goods, will be the key swing factor for central malls and luxury trades.

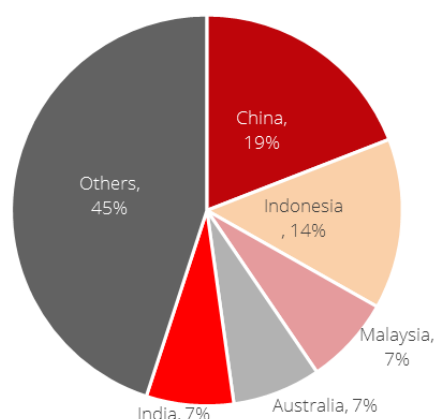
Forecast a 4%-5% y/y increase in total tourist retail receipts. We expect stable spending per basket by tourists (to match the inflation forecast of c.1% at the mid-bound) and a c.3%-4% y/y increase in tourist arrivals, resulting in a net c.4%-5% y/y increase in total tourist retail receipts for 2026.

Retail value split between tourist and domestic spend (%)

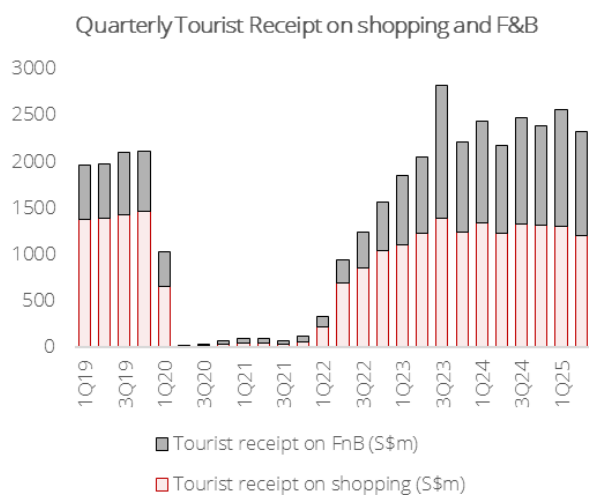


Source: STAN STB, DBS Bank

Top inbound markets by tourist arrivals (10M25)

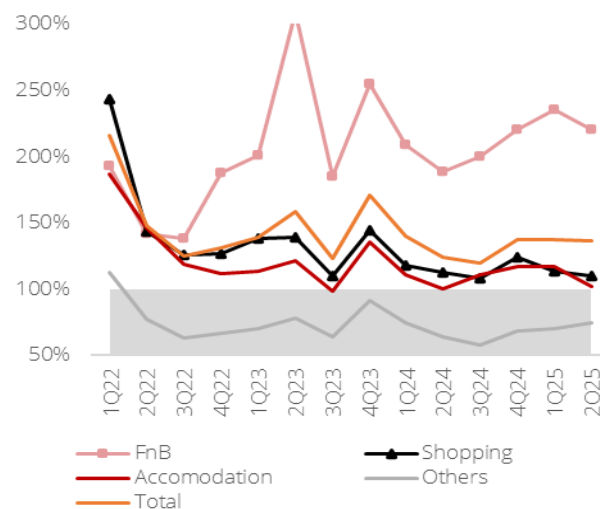


Tourist receipts in F&B exceeded 2019 levels



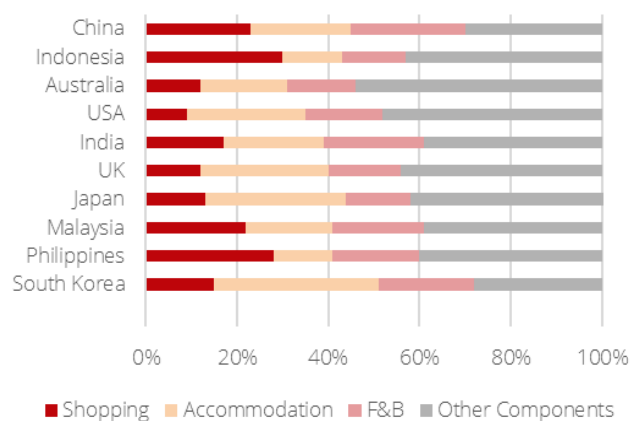
Source: Singstat, DBS

Per day spending by all inbound tourists across various expense categories (as % of 2019)



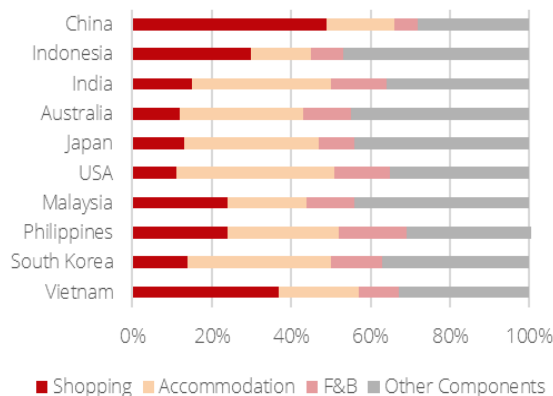
Consumer downtrading still evident as food inflation persists

1H25 - TR split by spend categories and key inbound markets



Source: STAN STB, DBS

2019 - TR split by spend categories and key inbound markets



Retail rents lag behind inflation; we expect +3 to +5% reversions for 2026

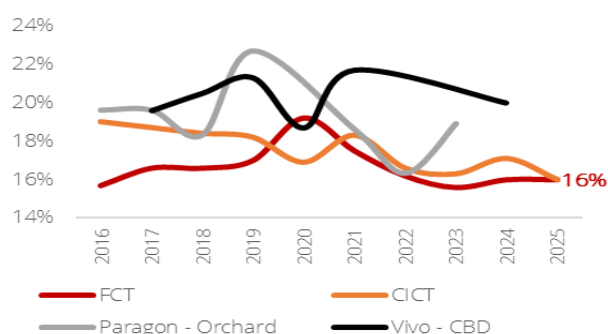
9M25 S-REIT retail reversions were at +9%, exceeding forecasts. Our S-REIT retail landlords demonstrated resilient performance this year, supported by a tight supply landscape and sector-wide low vacancies. Reversions for the S-REIT malls came in at +9% (9M25) and above estimates, on the back of low rent renewals from COVID troughs and underpinned by high occupancy rates of >99% across the sector and resilient retail sales.

Retail rent growth sustainable, backed by healthy tenant occupancy costs still below pre-COVID levels. Islandwide rents (CBRE) continue to exhibit sustainable growth at 3.0% y/y for central Orchard rents and 1.6% y/y for suburban rents, trailing on a four-quarter basis. Occupancy costs remain at healthy levels of c.16%, still below the pre-COVID average of c.17%. This implies that growth in tenant sales has outpaced rental growth for the sector. While 2025 reversions are expected at high single-digit reversion, average passing rents for shopping malls have only recovered to reach 2019 levels.

Suburban mall passing rents first to exceed 2019 levels, further normalisation for central and CBD malls. Passing rents now near pre-COVID benchmarks, and positive reversions remain achievable. We estimate passing rents for dominant suburban malls have led the recovery and now trend at c.3% above 2019 levels, while Orchard and CBD malls remain below 2019 levels at c.96% and c.98% of pre-COVID levels, respectively. *Passing rent data, collected from 6 Orchard retail malls and 14 Suburban retail malls, comprises comparable datasets spanning the past four years (2019-2022) that have been adjusted to negate the impact of rental rebates throughout the pandemic years.*

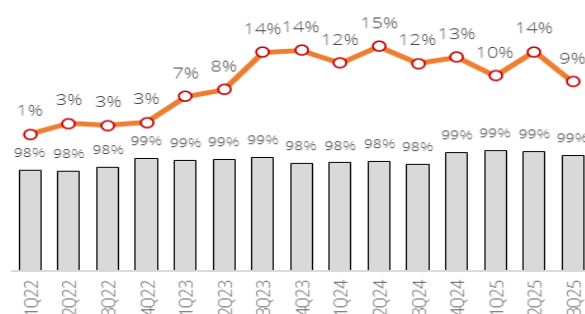
Positive reversions forecasted for the sector at +3 to +5% y/y in 2026. With retail passing rents lagging against other subsectors in Singapore (Office, Industrial, Hotel RevPAR) and behind inflation growth, we believe that positive reversions can still be maintained, at c.3%-5% for 2026.

S-REIT historical reported occupancy cost

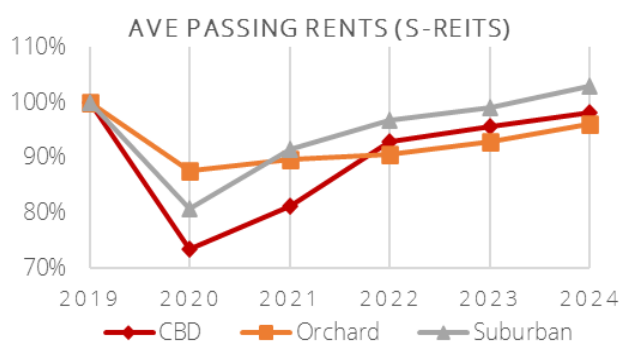


Source: Companies, DBS

Retail S-REITs: Reversions (line) vs. occupancy (bar chart)

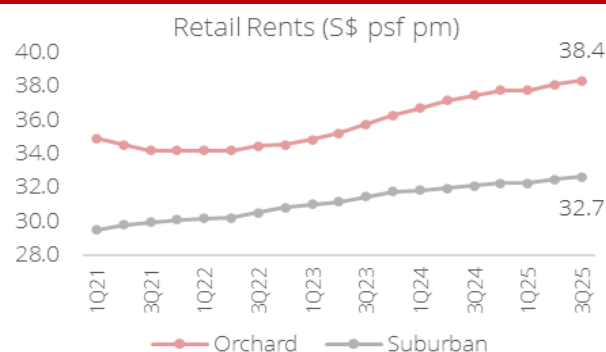


Avg S-REIT passing rents (% 2019)



Source: Companies, DBS

Islandwide change in market rents



Source: CBRE, DBS

Stocks picks to navigate a year of muted growth for retail

What does this mean for retail in 2026? Overall, we expect retail sales ex-autos for 2025 to reach SGD43.6bn, +1.5% y/y, supported by outsized 4% growth in supermarket sales. This will be offset by softness in certain discretionary spending. **For 2026, we expect to a lower growth rate of c.1.0% y/y, reaching SGD44.0bn**, led by a record 6% y/y supermarket sales growth, supported by the usage of SG60 vouchers and higher tourist spending on retail. However, this will be offset by lower discretionary demand resulting from softer economic growth and initial impact of retail leakage from the RTS, expected towards end-2026.

Consumer picks – Prefer DFI Retail (DFI) over Sheng Siong (SSG). We believe SSG is a key beneficiary of SG60 vouchers, reflected in our street-high TP upgrade on 30 Oct 2025, ahead of its 3Q25 results. The stock has since performed well and surged past our TP. Accordingly, we believe much of the positives have been largely priced in, leading us to downgrade our call to HOLD, with unchanged TP of SGD2.60. Report: [SSG - SG60 voucher tailwind priced in](#)

While DFI is sent to exit the Singapore grocery business following the sale to Macrovalue (deal completed in early Dec), we expect a profitability uplift in its food segment driven by SG60 vouchers, positioning it to deliver at the upper end of its FY25 earnings guidance. Looking ahead, on a group level, we are positive on its focus on its higher margin health & beauty (Guardian/ Mannings) and convenience stores (7-Eleven) in driving growth as well as better shareholder returns. In its recent investor day on 3 Dec, management shared its guidance target to achieve net profit of USD310m to USD350m by 2028, with a revised and higher dividend payout of 70% in FY25, from 60%. We revised our TP to SGD4.50 on 4 Dec post the investor day given more confidence in its prospects. Report: [DFI – Key takeaways from investor day](#)

In terms of F&B counters, we are **generally negative on restaurants**; however, we do identify certain **bright spots among restaurant operators with strong catering franchises**, such as ABR (owner of Chilli Api catering). We believe such companies are better positioned for more resilient top-line performance due to catering volume normalisation, relative to peers that are more reliant on restaurant operations.

Retail S-REITs still trade below book, albeit with a decent share price run. The S-REIT retail sector currently trades at an average price-to-book of 0.93x, between -1SD and the mean of its 10-year historical trading range, and an average forward yield of 5.7% for FY26F. We remain selective in our picks for retail landlords going into 2026, with a preference for names that offer acquisition growth opportunities.

Top sector picks: CICT and LREIT. We prefer **CapitaLand Integrated Comm Trust (CICT)** and **Lendlease Global Commercial REIT (LREIT)**, with TPs of SGD2.50 and SGD0.75, respectively. We foresee a 3% DPU CAGR for CICT in the coming years, stemming from past acquisitions (CapitaSpring Commercial, Ion Orchard), continued strong portfolio reversions (mid-single digits for both retail and office leases), and the resumption of contributions from Galileo from 2Q26.

We view LREIT as an emerging titan to watch in the sector, offering compelling forward yields of c.6.1%, which represents a 60bps to 120bps yield premium to larger cap SG retail proxies. LREIT's acquisition of PLQ mall (70%) stake this year deepens the REIT's SG-centric status. The newly acquired PLQ mall will be a low-hanging fruit to drive stronger portfolio reversions, with the remaining 30% sponsor-held stakes representing a potential near-term pipeline to monitor.

Singapore-focused retail S-REIT: Peer comparison table

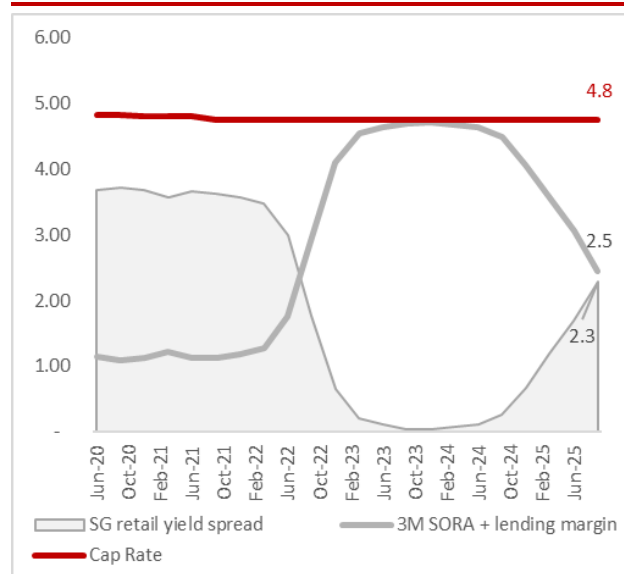
	Mkt cap (SGD mn)	Last price (S\$)	Call, 12-mth TP (SGD)	DBS DPU est. (lcl, scts)			Dividend yield (%)			P/B (x)
				FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	
CapitaLand Integrated Comm Trust	17.7	2.32	BUY, S\$2.50	11.1	11.3	11.6	4.8%	4.9%	5.0%	1.11
Mapletree Pan Asia Comm Trust	7.7	1.45	BUY, S\$1.65	7.9	8.1	8.6	5.4%	5.6%	5.9%	0.84
Fraser's Centrepoint Trust	4.7	2.29	BUY, S\$2.75	12.4	12.7	13.5	5.4%	5.5%	5.9%	1.03
Lendlease Global Comm REIT	1.8	0.62	BUY, S\$0.75	3.6	3.8	4.0	5.8%	6.1%	6.5%	0.83
Starhill Global REIT	1.3	0.58	BUY, S\$0.68	3.6	3.7	3.8	6.2%	6.4%	6.6%	0.82

Source: Bloomberg, DBS

^ data as of 1 December 2025

APPENDIX: Retail Transactions

Singapore retail asset yield spread against 10Y MAS treasury



Source: URA, CEIC, DBS

Cap rates supported by market transactions. Cap rates remain anchored by active market transactions. Singapore retail assets, trading at approximately 4.25% to 4.50% cap rates, continue to offer a healthy positive carry over the 10-year Singapore treasury yield. The shift in the interest rate environment has meaningfully eased funding costs from their peak of roughly 3.5%, widening asset yield spreads to around 2.0% — the highest in about two years. Recent deals underscore resilient investor appetite for the sector, with ION Orchard changing hands at a 4.9% cap rate and Seletar Mall transacting at an estimated low-4% yield, marking two of the more significant transactions this year.

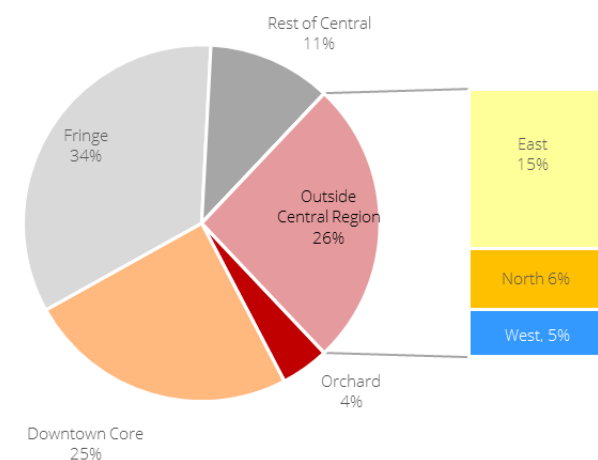
Key retail transactions in Singapore

Date	Property Name	State	Retail Type	Price (SGD m)	Cap Rate
Feb-23	NEX	North-East Region	Shopping Mall	1,581.0	4.8%
Feb-23	Waterway Point	North-East Region	Shopping Mall	998.7	4.6%
Mar-23	97 Amoy Street	Central Region	Shophouse	22.3	
Mar-23	Jurong Point	West Region	Shopping Mall	1,476.8	4.8%
Mar-23	Swing By @ Thomson Plaza	Central Region	Shopping Mall	128.1	5.5%
Nov-23	Changi City Point	East Region	Shopping Mall	338	4.3%
Mar-24	Seletar Mall	North-East Region	Shopping Mall	550	4.1% (est)
Jun-24	The Rail Mall	West Region	Shopping Mall	78.5	6.5%
Sep-24	ION Orchard	Orchard	Shopping Mall	3,690	4.9%
Mar-25	Northpoint City - SW	North Region	Shopping Mall	1,170	4.5%
Jun-24	KINEX	Central Region	Shopping Mall	375	n.a
Sep-24	Paya Lebar Quarter Mall	East	Shopping Mall	885	4.5%

Source: MSCI Real Capital Analytics, DBS

APPENDIX: Retail supply – Quiet supply years to come

Singapore Retail asset yield spread against 10Y MAS Treasury



Source: URA, CEIC, DBS

Fringe supply coming onstream, mostly associated with URA's **integrated transport hubs**. Having navigated the hurdle in 2025, where Punggol Digital District-related developments have seen fruition, we do not foresee substantial supply coming to the market over the next three-year. Most of the retail projects in the immediate term consist of small-scale, scattered retail plots that are part of a mixed-use development or ancillary space accompanying residential or office projects. Downtown core and central fringe launches (primarily East) will dominate the supply pipeline, making up c.34% and 26% of the known supply pipeline over the next five-year period.

Bigger projects on a longer horizon, MBS Tower 4 key to watch. We watch for bigger projects to come onstream from 2028-2030, notably retail spaces announced with the Beauty World Integrated Hub (completion in 2028), will which see the launch of both Bukit V Mall and The Reserve residential project. Beyond 2028, further retail space is slated for completion, namely Marina Bay Sands Tower 4 (c.12k sqm of retail space), the Golden Mile Redevelopment, and retail space launching alongside upcoming Integrated Hubs at Tampines North and Bayshore.

Upcoming retail developments by project name and year of expected completion

Project Name	Street Name	Developer	Planning Region	Total Retail Space (sqm)
2026				59,628
Pasir Ris 8	Pasir Ris	All Green Properties	East	23,430
Tanjong Complex Complex - phase 1	Geyland Road	n.a.	Fringe	16,870
Lentor Modern	Lentor	Guocoland	North	9,000
Canning Hill Square	River Valley Road	CDL, CLD	Rest of Central	8,435
Parc Point Neighbourhood Centre (Picadilly Grand)	Northumberland Rd	CDL, MCL Land	Fringe	1,893
2027				36,420
Bukit V	Jalan Anak Bukit	FEO, Sino Group	Fringe	16,251
Chill @ Chong Pang	Yishun Ring Road	Government-led	Fringe	5,333
The Skywaters	Shenton Way	Perennial Holdings	Downtown Core	5,089
Jurong Gateway Hub	Jurong Gateway	HPL	Fringe	3,749
TMW Maxwell	Maxwell	Chip Eng Seng, Singhaiyi, Chuan Inv	Downtown Core	3,252
Movenpick Singapore	Hoe Chiang Road	Fragrance Group	Downtown Core	2,746
2028 and beyond				56,337
Marina Bay Sands Expansion	Bayfront Ave	Las Vegas Sand	Downtown Core	12,185
Golden Mil Redevelopment	Beach Rd	Perennial, FEO, Sino Land	Downtown Core	10,722
Parktown Tampines	Tampines Ave 11	CLD, UOL	Fringe	7,582
The Reserve	Jalan Anak Bukit	Far East Org, Sino Group	West	7,029
Comcentre	Exeter Road	Singtel, Lendlease	Orchard	6,673
Union Sq Central	Havelock Road	CDL	Rest of Central	5,314
Clifford Centre	Raffles Place	Singland	Downtown Core	3,477
Robertson Walk Redevelopment	Unity Road	FPL Sekisui House	Rest of Central	3,355

Source: URA, DBS

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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