Singapore Industry Focus

Singapore Residential

Refer to important disclosures at the end of this report

DBS Group Research . Equity

10 Dec 2025

Act 2: Scaling the peak

- Next phase of re-rating will favour the developers that can demonstrably unlock value
- Robust pre-sales of strong launch pipeline expected to position our preferred developers (UOL, GUOL, and CDL) well
- We lift our TPs for the developers, with 10-15ppt narrower discounts to RNAV
- Deep value mid-cap names like HPL, HOBEE and BS are potential EQDP beneficiaries

Leading consensus call; crystallising the value unlocking thematic. Even with our early conviction call on the Singapore property developers at the start of 2025 and the notable c.50% share price rally that has followed, we anticipate that there remains meaningful room for re-rating, underpinned by the various initiatives they can execute to unlock value. More importantly, we believe the developers are increasingly signalling a more proactive stance towards returning capital and rewarding shareholders which, in our view, marks the stages of a structural re-rating cycle. At 0.6x forward P/B and a 55% discount to RNAV, we see further upside ahead for Singapore property developers.

Lower interest rates a driver for more activity. We believe that the lower interest rate environment and buoyant capital market conditions set the stage for developers to re-consider structurally boosting returns and capital efficiency. Some developers, especially those with mature assets on their balance sheets, could consider (a) unlocking value either by spinning off their stabilised assets into a REIT, or (b) a restructuring into a stapled security (of both developer + REIT), driving higher valuations, as we have previously envisioned.

Lower residential sales in 2026; homebuyers will turn more selective. After a robust year for primary sales (c.11,000 units) in 2025, transaction volumes will likely be lower in 2026, given a less robust launch pipeline anchored around suburban homes. That said, select projects (e.g., Thomson, Bayshore) should see strong demand. As a result, property agencies are likely to see a gradual moderation in earnings growth momentum.

Sector-wide lift in our TP for developers; top picks remain UOL (TP SGD11.00), GUOL (TP SGD3.00), and CDL (TP SGD11.80). We raise our TPs on the developers, narrowing discounts to RNAV by 10-15ppt (from 40-55% to 25-45%). We expect more material developments to be unveiled in the coming quarters, which will drive the closing of the NAV-RNAV gap, alongside the potential distribution of special dividends. Meanwhile, deep value mid-cap names like Hotel Properties, Bukit Sembawang and Ho Bee Land are potential EQDP beneficiaries, which could also see renewed interest.

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STOCKS

	Price SGD	Mkt Cap USDmn	12-mth Target Price SGD	Performance (%) 3 mth	12 mth	Rating
Capitaland Investment Ltd	2.59	9,965	3.65	-7.2	-1.9	BUY
UOL Group	8.42	5,493	11.00	11.5	57.4	BUY
City Developments	7.23	4,983	11.80	7.7	37.8	BUY
Guocoland	2.01	1,835	3.00	1.5	37.7	BUY
Frasers Property Ltd	1.11	3,362	1.50	6.7	19.4	BUY
PropNex Ltd	1.87	1,067	2.15	-23.4	109.2	BUY
APAC Realty	0.575	223	0.80	-20.2	74.8	BUY

Source: DBS, Bloomberg
Closing price as of 9 Dec 2025

Turning more bullish on the developers

Developer	Prev TP	New TP
UOL	8.80 (40% disc to RNAV)	11.00 (25% disc to RNAV)
CDL	9.00 (50% disc to RNAV)	11.80 (35% disc to RNAV)
GUOL	2.50 (45% disc to RNAV)	3.00 (35% disc to RNAV)
FPL	1.26 (55% disc to RNAV)	1.50 (45% disc to RNAV)

Source: DBS

Second leg of re-rating for the developers

2026 will be the year for the value unlocking beneficiaries. Singapore property developers have staged a robust comeback in 2025, but the rally is far from over. There remains meaningful room for developers to re-rate, underpinned by the various value unlocking initiatives they can execute to narrow the unjustifiably deep discounts they have been trading at over the past few years. More importantly, we see signs of a strategic pivot across the sector.

Developers are increasingly signalling that they are ready to enter a new growth phase, both through their actions and their tone, focused on extracting the substantial embedded value within their portfolios. Their more proactive stance marks the early stages of a structural re-rating cycle in our view, with 2026 poised to reward those most willing and able to crystallise value for shareholders.

(i) Redevelopments for rejuvenation

The planned redevelopment of Marina Square stands out as a major value-creation initiative for UOL and SingLand, with potential value uplift of up to 3.5-4.5x for the development. Progress has been reported through an internal restructuring exercise to consolidate ownership of a land parcel within the complex, and greater clarity is expected in 1H26. For HPL, the possibility of a stake sale in voco Orchard, Forum mall, and HPL House, valued at up to SGD2bn, could also present a significant value-unlocking opportunity. For CDL, the group is currently undertaking two major redevelopment projects – Union Square and Newport Plaza – and could undertake the redevelopment of Delfi Orchard in the medium-term.

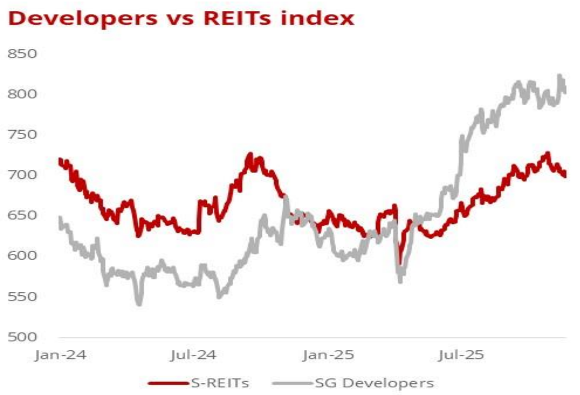
(ii) Acceleration of portfolio recycling

The developers have shed many of their non-core assets to "clean up" their balance sheet and optimise portfolio returns. Additional divestments could be seen in 2026, with the proceeds either reinvested, used to de-leverage, or returned to shareholders in the form of share buybacks or special dividends. In particular, CDL fell short of its SGD1bn divestment target for 2024 and delivered around SGD600mn instead, it has since picked up pace with over SGD1.5bn in contracted divestments in 2025, including South Beach, City Industrial Building, and Piccadilly Galleria retail podium in Singapore, two hotels and a multifamily residential asset in the US and Bespoke Hotel Osaka Shinsaibashi in Japan. The group is also in advanced stages of discussion for the divestment of Quayside Isle @ Sentosa Cove. Meanwhile, UOL divested PARKROYAL Yangon in Myanmar and KINEX shopping mall in Singapore in 2025.

(iii) Enhancement of shareholder returns

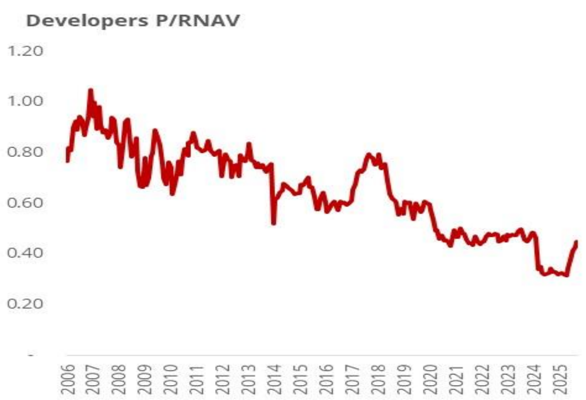
With the ongoing push to deliver shareholder value, we believe there could be a stronger emphasis on shareholder return strategies in 2026. Although developers have not traditionally been viewed as dividend plays, UOL recently raised its dividend from 15Scts to 18Scts per share and GUOL from 6Scts to 7Scts per share. Meanwhile, a special dividend could be on the cards for CDL with its huge gain from the South Beach divestment, HPL given the possibility of a stake sale in voco Orchard, Forum mall and HPL House that are valued at up to SGD2bn, as well as Bukit Sembawang with its large cash reserves.

Developers have outperformed S-REITs in 2025…



Source: Bloomberg, DBS

…but discount to RNAV still remain high at 55%



Source: Bloomberg, DBS

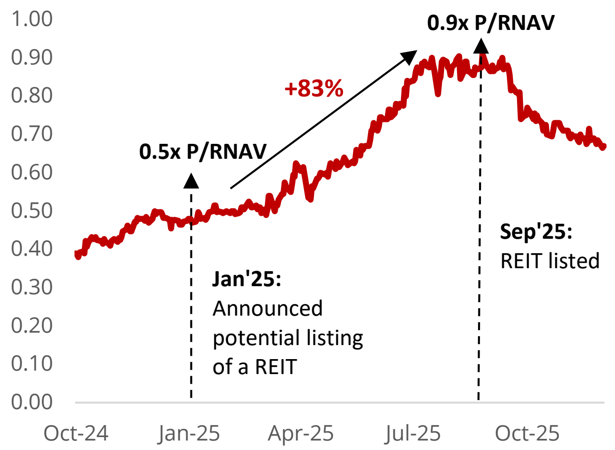
(iv) Restructuring to unlock value

After two decades of sustained asset price appreciation, developers' net asset value gains have largely peaked. This has raised questions around the traditional 'buy-and-hold' strategy, prompting a renewed focus on portfolio recycling and restructuring. Against a backdrop of easing interest rates and successful REIT listings in Singapore, we have previously highlighted that stapled structures and S-REIT platforms are avenues that management could evaluate to enhance overall returns and support a more sustained rally.

Some developers, especially those with mature assets on their balance sheets, could consider (a) unlocking value either by spinning off their stabilised assets into a REIT, or (b) restructuring into a stapled security (of both developer + REIT). Such structures could serve as a viable pathway to crystallise value and narrow valuation gaps, especially for asset-heavy players. <Please see Singapore Developers – Confronting "a whole new world" published back in October 2024 for more details>.

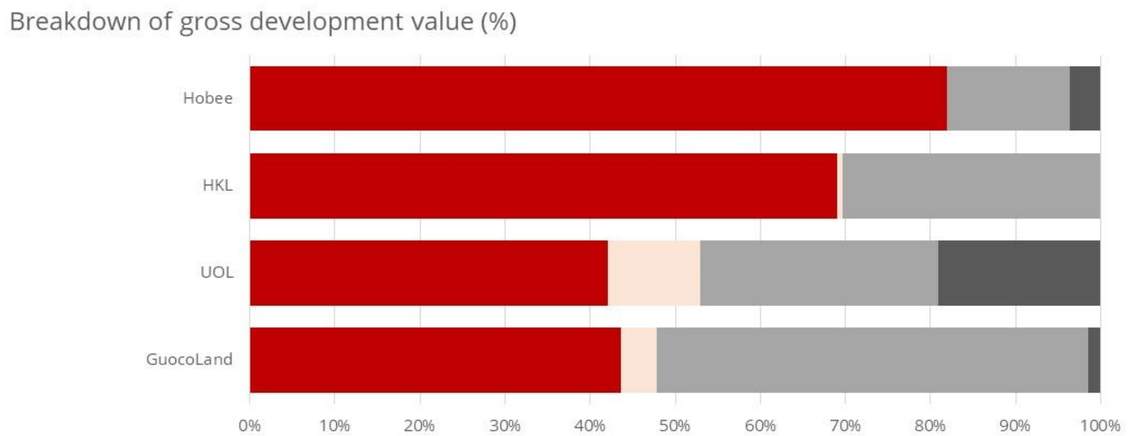
On this front, the precedent set by Centurion Corporation has given us a clear opportunity to observe the potential upside such initiatives can deliver. The share price rose by more than 80% from the time it announced plans for a potential REIT listing to the actual listing (from 50% to 10% discount to RNAV) and has continued to trade well. We believe UOL, GUOL, HKL, and HOBEE have significant investment properties and hotels and could potentially consider monetising these assets, where valuations are typically better reflected, creating value for shareholders.

Re-rating of Centurion Corp from value unlock exercise



Source: DBS, Bloomberg

Developers have significant investment properties that could be unlocked



Legend: Red - Investment Properties; Orange - Hotels; Grey - Development Properties; Black – Others
Source: Companies, DBS

Raising target prices

Sector-wide lift in our target prices for developers; top picks remain UOL, GUOL, and CDL. Sector discounts are poised to narrow, underpinned by ongoing value unlocking strategies and improving investor sentiment against a supportive macro and regulatory backdrop. We believe more material developments are expected to be unveiled by the listed developers in the coming quarters, which will drive significant uplifts to NAVs towards RNAVs, alongside potential special dividends. Moreover, Singapore's Equity Market Development Programme (EQDP) continues to shine a spotlight on deeply undervalued companies, as well as the mid-cap names, drawing greater institutional attention. Consequently, we are positive on the developer sector, which we view as well-positioned for further re-rating into 2026.

We raise our TPs on the developers under our coverage, narrowing discounts to RNAV by 10-15ppt (from 40-55% to 25-45%). Despite c.50% rise in share prices in 2025, developers' forward P/B valuations continue to be compelling at 0.6x, representing a 40-60% discount to RNAV.

We narrow our discount to RNAV by 10-15ppt for the developers under our coverage

Developer	Recommendation	RNAV (SGD)	Previous		New	
			Discount to RNAV	Target price / Fair value (SGD)	Discount to RNAV	Target price / Fair value (SGD)
UOL	BUY	14.54	40%	8.80	25%	11.00
CDL	BUY	18.20	50%	9.00	35%	11.80
GUOL	BUY	4.50	45%	2.50	35%	3.00
FPL	BUY	2.80	55%	1.26	45%	1.50
BS	NON-RATED	10.68	45%	5.88	35%	6.94*
HOBEE	NON-RATED	5.64	50%	2.82	40%	3.38*
HPL	NON-RATED	10.00	50%	5.00	40%	6.00*
SPLG	NON-RATED	6.50	60%	2.60	30%	4.55*

**Sensitivity analysis (i.e. we have not adjusted our fair values yet)*
Source: DBS

Robust residential pre-sales to crystallise RNAVs for the developers

Solid development pipeline on active replenishment of landbank. Given the strong sell-through rates achieved across residential launches, developers have been able to effectively de-risk their development exposure and maintain low unsold inventory levels. This not only mitigates potential holding cost risks but also provides developers with greater flexibility to actively participate in Government Land Sales (GLS) tenders and opportunistic en bloc acquisitions.

The listed developers are strategically positioned with substantial upcoming launches that should see healthy sales performance. UOL, CDL, and GUOL each have c.1,500 units in their pipeline, representing an estimated total gross development value (GDV) of around SGD2.6-4.2bn each. FPL has c.380 units on offer, translating into c.SGD1bn GDV. Given the sustained residential sales momentum, we anticipate an RNAV accretion ranging from 0.5% to 5% and strong earnings visibility for these developers.

Upcoming new launches by the listed developers and estimated impact on RNAV/share

Project	Developer(s)	No. of units	Region	Estimated launch	Estimated price (SGD psf)	Potential GDV (SGDmn)	Estimated impact on RNAV/share (Effective stake)
UOL							
Thomson View (en bloc)	CapitaLand, UOL, SingLand	1,240	OCR	2026	2,500	3,000	+24Scts or +2% (45% stake)
Dorset Road	UOL, SingLand, Kheng Leong	428	RCR	2027	3,000	1,200	+15Scts or +1% (70% stake)
CDL							
Lakeside Drive	CDL	575	OCR	3Q26	2,300	1,200	+19Scts or +1% (100% stake)
Newport Residences	CDL	246	CCR	TBD	-	-	-
Woodlands Drive 17 (EC)	CDL	420	OCR	2026/27	1,750	800	+13Scts or +0.7% (100% stake)
Senja Close (EC)	CDL	295	OCR	2026/27	1,750	600	+9Scts or +0.5% (100% stake)
GUOL							
River Valley Green (Parcel B)	GUOL	475	CCR	1Q26	3,000	1,300	+17Scts or +4% (100% stake)
Tengah Garden Avenue	GUOL, TID, Intrepid	860	OCR	3Q26	2,000	1,600	+4Scts or +1% (20% stake)
FPL							
Dunearn Road	CSC Land, Sekisui House, FPL	380	CCR	2026	3,100	1,100	+0.1Scts or +0.5% (33% stake)

Source: URA, Companies, DBS

Healthy stabilisation in property price growth expected for 2025. The overall Property Price Index (PPI) rose 2.7% y/y in the first three quarters of 2025 (compared with 3.9% increase for the full year 2024), with landed property prices climbing 4.0% y/y and outpacing the 2.5% y/y increase in non-landed homes.

Despite heightened macroeconomic uncertainty, trade tensions and cooling measures over the course of the year, Singapore's residential market remained resilient. This was supported by **low unemployment** – resident unemployment stood at 2.8% for both PMETs and non-PMETs – and **steady income growth**, with preliminary estimates from the Ministry of Manpower (MOM) indicating real median wage growth of 4.3% for the year. These helped to anchor buyer confidence and supported demand driven by genuine housing needs or long-term investment considerations.

A **sharp decline in SORA** also bolstered purchasing power and sentiment – every 1% drop in interest rates raises the borrowing quantum for a 25- year loan by c.11%, assuming a 55% Total Debt Servicing Ratio (TDSR) limit. Moreover, 2025 had a **string of blockbuster projects**, each with compelling attributes including prime locations, limited supply, proximity to amenities and primary schools. As a result, close to half of the major new launches achieved sell-through rates above 80%, with nearly a quarter surpassing 90%.

Property price growth to remain at +1% to +3% range for 2026. The residential projects slated for launch in 2026 are predominantly located in the OCR, accounting for c.80% of the pipeline, followed by 16% in CCR and 4% in RCR. However, we expect two highly anticipated OCR developments – Bayshore Road by Singhaiyi and Thomson View by CapitaLand, UOL, and SingLand – to command exceptionally high prices. Other new launches that are likely to see robust demand include Pinery Residences at Tampines Street 94 by Hoi Hup and Sunway, River Modern at River Valley by GuocoLand, and the sites at Tengah Garden Avenue by GuocoLand, Intrepid Investments and CSC Land, Dunearn Road by CSC Land, Sekisui House and Frasers Property, as well as Holland Link by Sim Lian. We believe that overall price quantum should generally remain broadly stable or inch higher, though growth will increasingly be constrained by real income trends given the strong price appreciation over the past few years.

Resale market continues to present "relative value" opportunities. The proportion of HDB upgraders purchasing new launch properties has fallen sharply, from over 50% historically to just 20% in 2025, based on Realis data. As the price gap between new launch and resale properties continues to stay wide at c.50%, a growing share of demand is likely to spill over into the resale private market.

Transaction volumes likely to be down y/y in 2026. 2025 marked a clear recovery in residential transaction volumes, in line with our expectations. However, the outlook for 2026 is more subdued, driven by a notably smaller launch pipeline. This is despite buyer interest that is expected to remain healthy for the well-located and attractively positioned projects, and the launch of up to four EC projects, which typically see strong sales momentum due to their more affordable price points. As a result, property agencies such as PropNex and APAC Realty, are likely to see a gradual moderation in earnings growth momentum.

Our projections for 2026

Sector	Demand drivers	Price growth (2026)	Supply outlook	Volumes (no. of units)	Risks
Suburban ("OCR")	New household formation, upgrader demand	2% to 3%	Medium	New: 8,500 – 9,000 Resale: 14,500 – 15,000	Employment, interest rates
Mid-tier ("RCR")		0% to 1%	Medium		
Luxury end ("CCR")		1% to 2%	Medium		
Landed	Aspirational	0% to 1%	Limited	1,900 – 2,000	
HDB Resale	Home ownership	2% to 3%	Medium	27,000	
Overall		1% to 3%			

Source: DBS

Major property launches in 2026

GLS site / Project	Developer(s)	Region	No. of units	Land price (SGD psf)	Est launch price (SGD psf)
Newport Residences	CDL	CCR	246	-	TBC
Coastal Cabana (EC)	Qingjian, China Communications Construction, ZACD Group	OCR	710	729	1,700
Pinery Residences	Hoi Hup, Sunway	OCR	596	1,004	2,300
Rivelle Tampines (EC)	Sim Lian	OCR	560	768	1,700
Tengah Garden Avenue	GuocoLand, TID, Intrepid	OCR	860	821	2,000
Narra Residences	SNC2 Realty, Apex Asia, Soon Li Heng	OCR	540	1,020	2,200
River Modern	GuocoLand	CCR	475	1,420	3,000
Media Circle (Parcel A)	Qingjian, Forsea, Hoovasun	RCR	325	1,037	2,400
Bayshore Road	Singhaiyi	OCR	515	1,388	2,800
Lentor Gardens	Kingsford	OCR	500	904	2,200
Lakeside Drive	CDL	OCR	575	1,132	2,300
Dunearn Road	CSC Land, Sekisui House, Frasers Property	CCR	380	1,410	3,100
Holland Link	Sim Lian	CCR	240	1,432	3,000
Thomson View (en bloc)	UOL, SingLand, CapitaLand	OCR	1,240	1,178	2,600
Woodlands Drive 17 (EC)	CDL	OCR	420	782	1,750
Senja Close (EC)	CDL	OCR	295	771	1,750
Total units (incl EC)			~8,500		
Total units (excl EC)			~6,500		

Source: URA, DBS

Sales performance of new launches in 2025

Project	Developer	Launch date	Sales at launch	Average price (SGDpsf)
The Orie	CDL, FPL, Sekisui House	Jan 2025	86%	2,704
Bagnall Haus	Roxy Pacific	Jan 2025	63%	2,490
ParkTown Residence	CapitaLand, UOL, SingLand	Feb 2025	87%	2,360
Elta	MCL, CSC Land	Feb 2025	65%	2,537
Lentor Central Residences	Hong Leong, GuocoLand, CSC Land	Mar 2025	93%	2,200
Aurea	Far East Organisation, Perennial	Mar 2025	11%	3,005
Aurelle of Tampines (EC)	Sim Lian	Mar 2025	90%	1,766
One Marina Gardens	Kingsford	Apr 2025	38%	2,953
Bloomsbury Residences	Qingjian, Forsea	Apr 2025	25%	2,474
Arina East Residences	ZACD Group	Jun 2025	9%	3,000
Amber House	Far East Organisation	Jun 2025	18%	2,970
LyndenWoods	CapitaLand	Jul 2025	95%	2,450
Upperhouse	UOL, SingLand	Jul 2025	54%	3,350
The Robertson Opus	FPL, Sekisui House	Jul 2025	41%	3,360
Otto Place (EC)	Hoi Hup, Sunway	Jul 2025	59%	1,700
River Green	Wing Tai	Aug 2025	87%	3,130
Promenade Peak	Allgreen	Aug 2025	55%	2,996
Canberra Crescent Residences	Kheng Leong, Low Kheng Huat	Aug 2025	38%	1,990
Springleaf Residence	GuocoLand, Hong Leong	Aug 2025	92%	2,175
Skye at Holland	CapitaLand, UOL, SingLand, Kheng Leong	Oct 2025	99%	2,953
Penrith	Hong Leong Holdings, Hong Realty, GuocoLand	Oct 2025	97%	>2,800
Faber Residence	GuocoLand, Hong Leong Holdings	Oct 2025	86%	2,160
Zyon Grand	CDL, Mitsui Fudosan	Oct 2025	84%	3,050
The Sen	Sustained Land	Nov 2025	23%	2,358

Source: Media, DBS

Government Land Sales (GLS) sites tendered in 2025

Date	Location	Successful tenderer(s)	No. of bids	Tender price (SGD psf ppr)
Jan 2025	Tengah Garden Avenue	Intrepid Investments, CSC Land Group, GuocoLand	3	821
Jan 2025	Dairy Farm Walk	SNC2 Realty, Apex Asia, Soon Li Heng Civil Engineering, Kay Lim Realty	2	1,020
Feb 2025	River Valley Green (Parcel B)	GuocoLand	5	1,420
Mar 2025	Media Circle (Parcel A)	Qingjian, Forsea, Hoovasun	3	1,037
Mar 2025	Bayshore Road	Singhaiyi Garnet	8	1,388
Apr 2025	Lentor Gardens	Kingsford	2	904
Jun 2025	Lakeside Drive	CDL Polaris Properties and CDL Polaris Commercial	6	1,132
Jun 2025	Dunearn Road	CSC Land, Sekisui House, Frasers Property Phoenix II	9	1,410
Jul 2025	Chuan Grove	Sing Holdings, Sunway	7	1,376
Jul 2025	Holland Link	Sim Lian	5	1,432
Sep 2025	Chuan Grove (1H25)	Sing Holdings, Sunway	5	1,331
Sep 2025	Chencharu Close	Evia, Gamuda, H108	3	980
Sep 2025	Sembawang Road (EC)	Oriental Pacific Development	4	692
Oct 2025	Dorset Road	United Venture Devt (2022)	9	1,338
Oct 2025	Upper Thomson Road (Parcel A)	Wee Hur, GSC Holdings	5	1,062
Nov 2025	Telok Blangah Road	Kingsford	3	1,326
Nov 2025	Bukit Timah Road	HH Investments Limited	8	1,820
Nov 2025	Bedok Rise	Bellis Residential	10	1,330
	OCR average		5	1,094
	RCR average		5	1,234
	CCR average		7	1,521

Source: URA, DBS

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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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