Singapore Industry Focus

Industrial REITs

Refer to important disclosures at the end of this report

DBS Group Research . Equity

10 Dec 2025

From resilience to renewed growth

- Industrial S-REITs continue to demonstrate resilience and sustained rental growth; sector well placed to see accelerating growth
- Sector is poised for two-year CAGR of over 1.3% with tailwinds from borrowing costs yet to be fully priced in
- Conducive capital markets and funding environment pushes industrial REITs to dial up acquisition strategy
- Top picks: CLAR, MLT, NTTDCR

Broad-based strength across all industrial segments. Singapore's industrial property market continues to outperform expectations, demonstrating resilient demand, sustained rental growth, and stabilising occupancy across warehouses, factories, and business parks, despite elevated new supply. The multi-user and warehouse segments remain star performers, while business parks are rebounding strongly, backed by high pre-commitments and rising rents. The overall improvement in the quality and offerings of industrial stock is expected to be a key driver for our forecasted 6%-7% rental growth next year.

Improving fundamentals underpin clearer growth momentum in FY26. Positive rental reversions, improving financing costs, and sustained net property income (NPI) growth are placing industrial S-REITs on a firmer footing, with earnings CAGR projected at c.1.3% over the next two years (vs. c.0.5% growth in FY25). Active capital recycling and the resumption of equity fundraising are enabling REITs to pivot towards higher-quality assets, thereby supporting earnings stability even amid new supply and global uncertainties that introduce short-term caution. A majority of the sector's total acquisition pipeline, c.SGD3bn, is expected to complete only in 2H25, implying that the more meaningful earnings uplift will materailise in FY26.

Three names best positioned for the next leg up. CLAR's strong operational execution and accretive SGD1.3bn in acquisitions are set to accelerate earnings. MLT is stabilising as China headwinds ease and new assets ramp up. Among data centre REITs, NTTDCR stands out with attractive valuations, a projected earnings CAGR of c.5%, and embedded pipeline catalysts, positioning it as a rising outperformer heading into FY26.

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STOCKS

	Price LCY	Mkt Cap USDmn	12-mth Target Price LCY	Performance (%) 3 mth	Performance (%) 12 mth	Rating
AIMS APAC REIT	1.44	908	1.60	4.7	15.3	BUY
Capitaland Ascendas REIT	2.74	9,742	3.20	-2.1	7.4	BUY
Daiwa House Logistics Trust	0.57	308	0.63	-0.9	1.4	BUY
Digital Core REIT	0.505	659	0.68	-2.9	-7.5	BUY
ESR REIT	2.71	1,680	3.20	-5.2	4.7	BUY
Frasers Logistics & Commercial Trust	0.97	2,837	1.05	4.1	11.0	BUY
Keppel DC REIT	2.23	4,195	2.60	-3.9	3.7	BUY
Mapletree Industrial Trust	2.02	4,447	2.45	-4.0	-8.8	BUY
Mapletree Logistics Trust	1.28	5,039	1.55	2.9	3.2	BUY
NTT DC REIT	0.975	1,004	1.20	2.6	na	BUY

Source: DBS, Bloomberg
Closing price as of 10 Dec 2025

DBS Insights Direct

Watchlist the stock on Insights Direct to receive prompt updates

ed: BM/JS/ sa: LK, PY, CS

From resilience to reacceleration

Singapore industrial sector continues to demonstrate strength. Despite earlier concerns regarding a potential surge in new supply, Singapore's industrial property market has continued to demonstrate commendable resilience. Initial projections had anticipated c.1.2mn sqm of new industrial space coming onstream in FY25. However, current estimates indicate that only c.0.8mn sqm will be completed. Importantly, much of this incoming supply is concentrated within the warehouse segment, where strong pre-commitment levels have helped prevent any meaningful decline in occupancy rates.

Overall industrial occupancy levels have remained stable this year, averaging 89.1% in 3Q25, representing a modest yet encouraging improvement of c.10bps since the beginning of the year. While warehouse and business park occupancies have experienced slight dips due to the delivery of new supply, the sustained strength of the multi-user and single-user factory segments has been instrumental in supporting the sector's overall occupancy performance.

After two consecutive quarters of negative net absorption, the market experienced a firm rebound in 3Q25, with all four major industrial sub-segments – warehouse, business park, multi-user factory, and single-user factory – recording positive net absorption rates. This broad-based improvement underscores the underlying strength of industrial demand amid evolving business needs.

Looking ahead, the market is projected to see an average of 1.2mn sqm of new supply added annually over the next three years. While this figure exceeds the historical average supply of c.0.8mn sqm per year, as well as the historical average annual demand of c.0.6mn sqm, a significant portion of the upcoming pipeline comprises single-user factory space typically developed by industrialists for their own operations. This suggests that the incremental supply is less likely to crowd the broader leasing market, thereby helping to preserve occupancy stability across the industrial property landscape.

Industrial property prices and rents have also been on the rise. Industrial property prices continued their upward momentum for the sixth consecutive quarter, reflecting sustained demand across key segments. The industrial property price index rose by 0.6% q/q in 3Q25 to reach 110.3, supported by broad-based increases in both warehouse and multi-user factory prices. On a y/y basis, prices are now c.5.7% higher, underscoring the continued appeal and resilience of Singapore's industrial asset class and healthy leasing demand.
The rental market also remained healthy in 3Q25, with the overall industrial property rental index ticking up by 0.5% q/q. This growth was driven primarily by solid rental gains in the single-user factory and warehouse segments. While most segments experienced rental improvements during the quarter, business parks posted a mild 0.2% q/q decline, reflecting temporary supply and demand adjustments. Even so, the overall rental index stands about 2.3% higher than a year ago, highlighting the sector's stable upward trend.

Notably, this quarter marks the 20th consecutive quarter of rental index growth, an impressive milestone that reinforces the strength and durability of the industrial leasing market. Although rental growth has moderated from earlier peaks, it continues to follow a healthy and sustainable trajectory. In the first nine months of the year alone, industrial rents have increased by c.2%, signalling steady occupier demand and supportive market fundamentals heading into the remainder of the year.

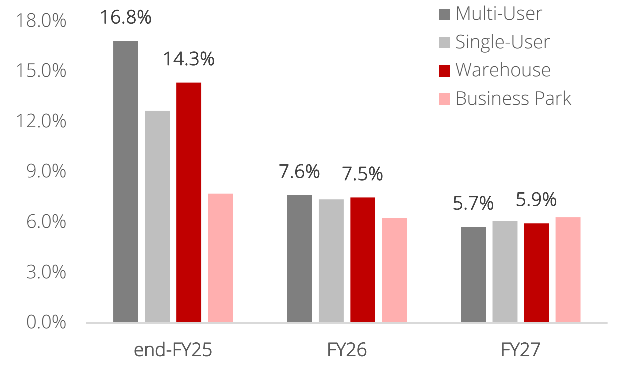
Landlords are still expecting strong positive rental reversions. With rents continuing their steady climb, landlords are increasingly optimistic about achieving strong rental reversions, and many have already revised their guidance upward over the course of the year. This positive outlook reflects both the firm underlying demand for industrial space and the sustained resilience of key segments across the market.

Most landlords are currently projecting high single-digit positive rental reversions in FY26. While some double-digit reversions may still occur, they are expected to be less common as the majority of leases signed during the low-rent period of FY19-FY20 have already been renewed at higher market rates. Even so, the outlook remains constructive, supported by sustained rental momentum and healthy occupancy levels.

Our estimates indicate that a number of industrial sub-segments are still expected to achieve low double-digit positive rental reversions in FY25. Even under a conservative assumption of rents growing by just 2.0% annually, landlords could still secure positive reversions of approximately 5.7% to 7.6% over the next two years. Among the various asset classes, the multi-user factory and warehouse segments are projected to continue leading performance, supported by broad-based demand and consistently tight supply conditions.

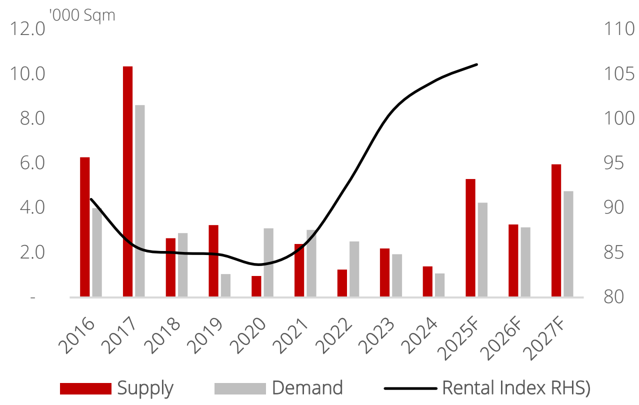
DBS
Live more, Bank less

Room for further positive reversions



Source: JTC, DBS

Warehouse: Rental growth matched by strong take-up rates



Source: JTC, DBS

Warehouse segment: Supply spike matched by surging demand. The market entered the year with some caution, particularly regarding the anticipated surge in new warehouse supply and the risk that it could stall rental growth. These concerns ultimately did not materialise. Supply shortages in previous years meant that much of the incoming warehouse stock had already been pre-committed before completion, reducing the risk of a sudden oversupply. While the influx of new space caused overall warehouse occupancy to ease by c.1.9% since the start of the year, we expect vacancies to be gradually absorbed in the fourth quarter, especially with only about 7,000sqm of additional supply scheduled for delivery in 4Q25. Despite the temporary dip in occupancy, rents continued to trend upward through FY25, supported by resilient demand and the take-up of c.0.2mn sqm of warehouse space in the first three quarters.

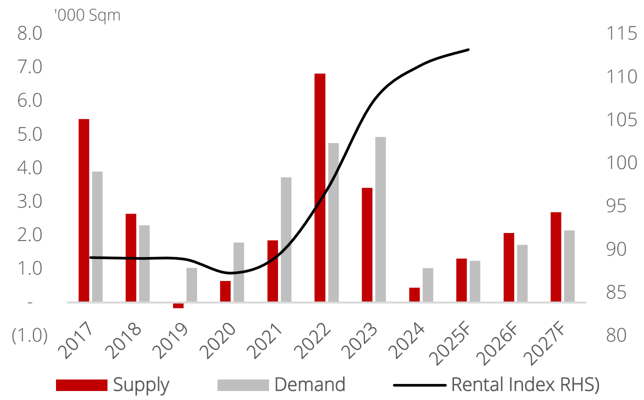
Looking ahead to FY26, new warehouse supply is set to moderate significantly to c.0.3mn sqm. A substantial portion of this pipeline has already been pre-committed, which is expected to underpin high occupancy levels and sustain rental growth into next year. In addition, some older warehouse stock is likely to be withdrawn for redevelopment, particularly assets with outdated cargo lift configurations and inefficient floor plates. This potential reduction in legacy supply could further support the tightening of market conditions and reinforce the positive outlook for the warehouse segment.

Multi-user segment: Demand keeping pace with supply. Despite higher new supply in FY25, demand for multi-user factory space remained resilient, keeping occupancy rates stable at c.91.0%, unchanged from the beginning of the year. A considerable amount of older stock was taken offline for redevelopment or repositioning, which helped balance net absorption and maintain overall stability in the segment. Business expansion and tenants moving into higher-specification facilities continue to be key catalysts for rental growth, as occupiers increasingly seek modern, efficient industrial spaces.

While rental growth for multi-user factories has moderated, the segment remains on track to deliver an estimated 2% increase in FY25. Much of this uplift has been driven by the introduction of new high-specification industrial developments, which command premium rents and continue to attract a rising proportion of tenant demand. As the upcoming supply pipeline is similarly skewed toward higher-specification space, we expect this structural shift to extend support for rental growth, albeit at a more measured pace.

Looking forward, the gradual increase in new multi-user supply over the next two years may result in a modest softening of occupancy rates. Nonetheless, rents should remain on an upward trend, underpinned by healthy demand for quality industrial facilities and the ongoing upgrading of Singapore's industrial stock.

Multi-user: High-specs factories have been driving rents



Source: JTC, DBS

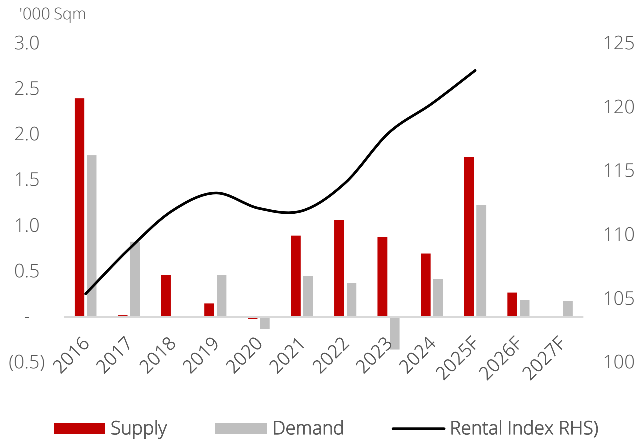
Business Parks segment: Continued bifurcation in precincts. Over the past 12 months, the business parks segment saw a significant influx of new space following the completion of Punggol Digital District ("PDD"), which added c.175,000 sqm of new supply. Its 4Q24 completion caused vacancy rates to rise by c.2 percentage points at the start of FY25. However, the impact proved temporary. With a large portion of PDD pre-committed and tenants progressively taking occupancy, overall business park occupancy rebounded to c.77.0% in 3Q25, just 0.9ppt below where it started the year.

Another major completion, Geneo at Science Park, added slightly over 116,000 sqm in 1Q25. Leasing momentum has been encouraging, with more than 90% of the property either committed or in advanced negotiations. Notably, committed rents at Geneo are understood to exceed SGD 7.00 psf, surpassing initial assumptions, a positive signal for rental prospects across comparable assets.

With minimal new supply expected over the next three years, we anticipate further improvement in occupancy and continued rental growth for the business parks segment. Rents have already risen by c.2.2% in the first three quarters of FY25, and we expect next year's growth to be similarly strong, if not stronger. Rising office rents may also prompt occupiers to explore business park alternatives, given their relative affordability.

That said, performance will likely diverge by location. City-fringe clusters such as Buona Vista, One-north, Science Park, and Pasir Panjang are expected to remain resilient outperformers, underpinned by strong tenant ecosystems and demand for high-specification spaces. In contrast, business parks located in other parts of the island may continue to face more pronounced vacancy pressures and heightened competition for tenants.

Business parks: Scarcity of supply going forward to drive occupancy rates

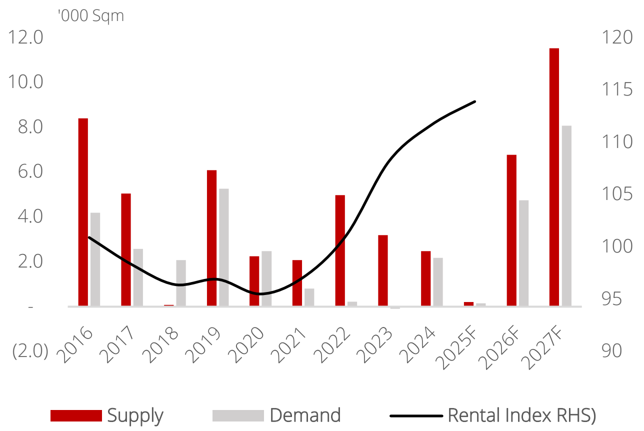


Source: JTC, DBS

Single-user segment: Growth has been supported by a contraction in supply. While single-user factory properties are typically developed by industrialists for their own operational needs, we initially had reservations that elevated vacancy levels might prompt some owners to sub-let unused space, creating competition for tenants otherwise suited to multi-user factories or warehouses. However, the segment has surprised positively. In the first three quarters of FY25, the market actually saw a net contraction in single-user factory supply, which helped drive a 1.1% improvement in occupancy rates over the same period. Correspondingly, the rental index for single-user space posted a healthy 2.0% increase.

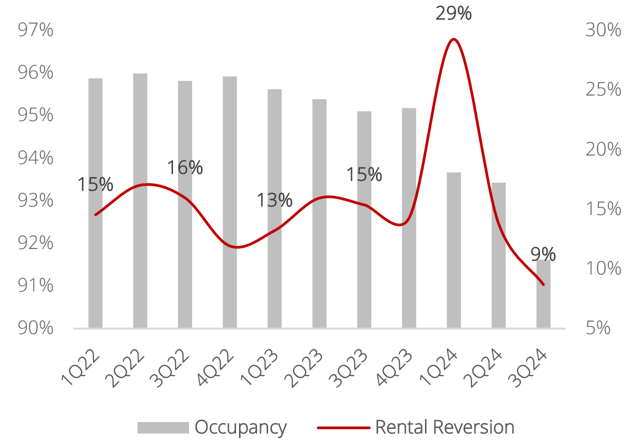
Looking forward, c.1.8mn sqm of single-user space is expected to be delivered over the next two years. Once completed, this sizable pipeline could place downward pressure on occupancy and rents within the segment and potentially spill over into adjoining industrial categories such as multi-user factories and warehouses. Monitoring pre-commitment levels and tenant activity will be key to assessing how well the market can absorb this upcoming wave of supply.

Single-user: Rental growth driven by contraction in supply



Source: JTC, DBS

Rental reversions normalising, holding at single-digit levels



Source: Companies, DBS

Industrial S-REITs reporting high single-digit positive rental reversions. Across the broader industrial S-REIT landscape, landlords continue to report strong positive rental reversions, although the pace of growth has naturally normalised. Most of the low-rent leases signed during FY20–21 have already been marked to market, resulting in rental reversions gradually moderating into the mid-to-high single-digit range. At the same time, the pickup in new supply has given tenants more choices, leading to longer decision timelines for new leases and expansionary requirements. Recent discussions around potential US trade tariffs have also contributed to a more cautious stance among occupiers.

For many industrial S-REITs, the temporary dip in occupancy rates has also been influenced by the completion of redevelopment and asset enhancement projects within their portfolios, which increased the amount of available space in recent quarters. While this has momentarily weighed on occupancy metrics, landlords remain confident in their ability to lease up the space, even if at a slightly slower pace. Encouragingly, despite softer overall occupancy, industrial S-REITs continued to deliver higher NPI, with 1H25 NPIs rising more than 7% h/h. While acquisitions contributed to this growth for some, higher rental rates and stronger margins also played a meaningful role. The robust rental levels achieved across the sector have more than compensated for the modest decline in occupancy.

Dialing up on acquisitions and equity fund raising. Over the past few years, the challenging financing environment, characterized by rising interest rates and elevated costs of equity, has made it difficult for industrial REITs to pursue accretive acquisitions. In response, many REITs shifted their focus toward divestments, allowing them to crystallise valuation gains while redeploying proceeds into asset enhancement projects or recycling capital into higher-yielding, better-quality properties. This disciplined approach not only preserved portfolio quality but also positioned the REITs for future growth once capital market conditions improved.

Even as industrial REITs continued to divest older or lower-yielding assets, proceeds have been swiftly and strategically redeployed into accretive acquisitions with stronger fundamentals. Year-to-date, the sector has recorded more than SGD1.4bn in divestments, led primarily by large-scale portfolio sales from CLAR and MINT. On the acquisitions front, over SGD2.9bn worth of transactions have been announced and completed, with CLAR alone accounting for c.SGD1.3bn of the total. The next largest contributor was KDCREIT, which added c.SGD715mn in data centre assets to its portfolio.

Notably, equity fund-raising activity has also made a meaningful return to the secondary market, signalling renewed investor confidence and supporting the sector's acquisition momentum. Approximately SGD905mn has been raised so far this year, led by CLAR's private placement and KDCREIT's preferential offering. The successful execution of these placements highlights the market's receptiveness to well-articulated growth plans and underscores the continued appeal of industrial and digital infrastructure assets among institutional investors.

Improving capital management metrics to drive stronger growth in FY26. Although gearing levels for industrial REITs have edged higher compared to the start of the year, this increase has largely been driven by active acquisition activity rather than financial strain. Many REITs have continued to recycle capital through targeted divestments, but we expect that more will tap the secondary market for funding, particularly those trading at a premium to NAV, where equity financing remains an efficient avenue to support growth. This balanced funding approach positions the sector well for continued portfolio upgrading and strategic expansion.

Encouragingly, financing costs appear to have peaked, with many REITs reporting a decline of 10–30bps in their cost of debt. Further savings are anticipated across FY26 and FY27 as benchmark interest rates continue to taper. With an average of 28% of loan books falling due over the next two years, REITs are well-placed to benefit from refinancing at lower rates, which should translate into meaningful interest expense reductions and margin improvements.

Earnings performance has also begun to turn the corner. On a half-year basis, average 1H25 DPU rose by c.0.7%, marking a reversal from previous periods when results were weighed down by higher financing costs and lower contributions following divestments. The combination of easing borrowing costs, steady rental growth, and income uplift from recent acquisitions sets a constructive tone for earnings recovery ahead, reinforcing the sector's resilience and capacity to deliver sustainable returns.

Cost of debt has peaked, with savings expected to accelerate in FY26

	Gearing		Cost of debt		ICR		% of loans hedged	% of loans expiring in FY26 / FY27
	Current	Change since 1Q25	Current	Change since 1Q25	Current	Change since 1Q25		
AAREIT	35.0%	*6.1%*	4.2%	*-0.1%*	2.5x	*-0.1x*	70%	29%
CLAR	39.8%	*0.9%*	3.6%	-	3.6x	-	78%	24%
CLINT	40.9%	*-0.6%*	5.8%	*-0.2%*	2.6x	*-0.1x*	77%	36%
EREIT	43.3%	*1.4%*	3.4%	*-0.3%*	2.4x	-	78%	53%
DHLT	41.2%	*0.1%*	1.7%	-	6.0x	*-1.4x*	100%	32%
DCREIT	38.5%	*0.5%*	3.5%	*-0.3%*	3.4x	*-0.3x*	86%	12%
FLT	35.7%	*-0.4%*	3.1%	*0.1%*	4.3x	*-0.2x*	70%	26%
KDCREIT	29.8%	*-0.4%*	2.9%	*-0.2%*	6.6x	*0.8x*	74%	47%
MINT	37.3%	*-2.8%*	3.0%	-	3.9x	*-0.4x*	93%	34%
MLT	41.1%	*0.4%*	2.6%	*-0.1%*	2.9x	-	75%	16%
NTTDCR	32.5%	-	3.9%	-	4.1x	-	70%	-
Average	*37.7%*	*0.5%*	*3.4%*	*-0.1%*	*3.8x*	*-0.2x*	*79%*	*28%*

Source: Companies, DBS

Top picks: CLAR, MLT, NTTDCR

CLAR: Spurred by business parks segment and recent acquisitions. CLAR has remained one of the most resilient industrial REITs over the past few years, even amid sizable asset divestments and a challenging high–interest rate environment. Its consistent operational performance and disciplined capital management have reinforced its position as a high-quality, well-managed platform within the S-REIT industrial space.

Looking ahead, we expect CLAR to continue delivering strong operational and financial performance, supported by the completion of several development projects and a robust pipeline of accretive acquisitions. The recent completion of Geneo at 1 Science Park Drive is poised to make a meaningful contribution to revenue in FY26, as tenants complete fit-out works and begin rental payments. Geneo has already achieved stabilisation ahead of expectations, with committed occupancy reportedly above 90% and signing rents exceeding SGD7.00 psf, well ahead of underwriting assumptions.

Beyond Geneo, CLAR has made significant strides to enhance its portfolio through disciplined acquisitions. Following the c.SGD700mn acquisitions of 5 Science Park Drive and 9 Tai Seng Drive in August 2025, the REIT has an additional SGD566 mn of acquisitions slated for completion in 1Q26. Notably, the latest acquisition of three industrial assets - 2 Pioneer Sector 1, Tuas Connection, and 9 Kallang Sector - comes with an initial yield of c.6.1% and is projected to deliver an attractive c.0.8% DPU accretion on an annual basis.

With close to SGD1.3 bn in accretive acquisitions concluded in FY25 alone, CLAR is expected to remain one of the more active industrial S-REITs in FY26. The low benchmark interest rate environment in Singapore improves the feasibility of further accretive deals, while its current c.1.3x P/B valuation affords flexibility to raise equity when appropriate, allowing the REIT to maintain a balanced and efficient capital structure.

With the addition of the three newly announced properties, CLAR's earnings trajectory is expected to accelerate, potentially exceeding our current three-year CAGR projection of over 1.2% per annum. Backed by high-quality assets, strong leasing momentum, and prudent capital management, CLAR is well-positioned to deliver sustained growth and remain a standout performer in the industrial REIT sector.

MLT: Logistics segment remains the sector's star performer. Despite the ongoing weakness in its China operations, MLT's overall portfolio continues to demonstrate solid resilience, underpinned by strong rental reversions and consistently high occupancy across most markets. Over the past three quarters, MLT delivered positive rental reversions ranging from 0.6% to 5.1%, even with China posting negative reversions. Excluding China, portfolio rental reversions would have been up to 200bps higher, underscoring the underlying strength of MLT's broader footprint.

Importantly, the China portfolio appears to be nearing a turning point. Negative rental reversions, in the double digits just a year ago, have improved sharply to -3.0% in 3Q25. Management expects this recovery trend to continue, with a potential return to positive reversions in the coming quarters as market dynamics stabilise and leasing traction improves.

MLT's operational metrics are also poised for further organic growth, supported by ongoing positive rental reversions and rising occupancy across key assets. The newly completed Mapletree Joo Koon Logistics Hub, which achieved completion in May 2026, is currently ramping up occupancy and is expected to contribute meaningfully to portfolio performance as it stabilises.

On the capital management front, MLT is also benefiting from improving financing conditions. Weighted average funding costs have already declined by c.10bps over the past two quarters, and further easing may support earnings resilience moving forward.

NTTDCR: Attractive valuations with room for further growth. Among the data-centre-focused REITs, we maintain a clear preference for NTTDCR, largely due to its compelling valuations and strong prospects for organic income growth. The REIT currently offers an attractive forward dividend yield of c.7.8%, the highest among its DC-focused peers, making it stand out meaningfully from a total-return perspective.

Earnings are projected to grow at a robust CAGR of c.5% over the next two years, driven by improving occupancy across several assets. With a portfolio characterised by high-quality infrastructure, including an impressively low PUE (Power Usage Effectiveness) of about c.1.3x and strategically located facilities, we remain confident in NTTDCR's ability to optimise utilisation and further enhance income stability. Based on current trading levels, the forward FY26–27 yield is expected to exceed 8.1%, underscoring the REIT's exceptional value proposition.

In the medium to longer term, NTTDCR is also well-positioned to benefit from accretive pipeline acquisitions supported by its Sponsor. The REIT has already identified a number of potential assets that would strategically complement its existing portfolio, with near-term opportunities likely to emerge from Europe. These acquisitions could meaningfully accelerate growth and diversify income streams.

Despite NTTDCR's relatively short trading history and smaller market capitalisation, factors that may have contributed to muted early interest, we believe this is poised to change. The REIT has already outperformed both its IPO and consensus estimates by 3–4% in its maiden results. Investor interest is likely to increase heading into its first bumper dividend payout following the March 2026 quarter, providing a visible re-rating catalyst.

Peer comparison of Industrial S-REITs

	Price (LCY) *(8 Dec 2025)*	Rec	12-mth Target Price (LCY)	Mkt Cap	DPU			Dividend Yield			P/NAV
					FY25/26	FY26/27	FY27/28	FY25/26	FY26/27	FY27/28	
AAREIT	1.46	BUY	1.60	1,104	9.9	10.3	10.6	6.8%	7.1%	7.3%	1.20
CLAR	2.77	BUY	3.20	13,014	15.2	15.3	15.4	5.5%	5.5%	5.6%	1.27
CLINT	1.19	BUY	1.50	1,570	7.8	8.2	9.0	6.5%	6.9%	7.5%	0.92
DHLT	0.57	BUY	0.63	403	4.5	4.5	4.5	7.9%	7.9%	8.0%	0.84
DCREIT	0.50	BUY	0.68	827	3.5	3.5	4.1	7.0%	7.1%	8.2%	0.63
EREIT	2.78	BUY	3.20	2,261	22.0	22.1	22.2	7.9%	8.0%	8.0%	1.07
FLT	0.98	BUY	1.05	3,613	6.0	6.0	6.0	6.1%	6.1%	6.2%	0.89
KDCREIT	2.25	BUY	2.60	5,760	10.3	10.4	10.5	4.6%	4.6%	4.6%	1.47
MINT	2.03	BUY	2.45	6,084	12.6	12.6	12.7	6.2%	6.2%	6.3%	1.20
MLT	1.29	BUY	1.55	6,427	7.1	7.1	7.3	5.5%	5.5%	5.7%	1.02
NTTDCR	0.97	BUY	1.20	1,030		7.2	7.5	-	7.4%	7.8%	0.99
Industrial (Average)								5.8%	5.9%	6.0%	1.17
S-REITs (Average)								7.3%	7.3%	7.0%	0.89

Source: Bloomberg, DBS

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
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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Sources for all charts and tables are DBS unless otherwise specified.

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