

A new chapter driven by lower funding costs and portfolio reconstitution efforts

Investment Overview

Stable and prime Singapore assets. OUE REIT manages a portfolio of six high-quality commercial and hospitality assets in Singapore, with total assets under management (AUM) at SGD5.8bn. As the REIT has no plans for expansion in China, it divested a non-core asset – Lippo Plaza Shanghai – in Dec 24, a move we view favourably as it enhances the portfolio's focus.

Commercial portfolio continues to be a strong pillar; hospitality performance likely bottomed out.

OUE REIT's three office assets in Singapore – OUE Bayfront, One Raffles Place, and OUE Downtown Office – continue to see robust leasing momentum following consecutive quarters of positive rental reversions and higher average passing rents. We anticipate mid-single-digit reversionary prospects over the next two years as core CBD Grade A office supply stays constrained amid a flight-to-quality trend. Meanwhile, we see early signs of a turnaround at Hilton Singapore Orchard that could gain traction this year.

Portfolio constitution to enhance total returns. As OUE REIT enters its next growth phase, capital efficiency is firmly in focus. This includes the disciplined recycling of mature assets (e.g., One Raffles Place and Crowne Plaza Changi Airport) with lower yields or rising capex requirements, alongside selective deployment into higher-yielding opportunities. It is in exclusive discussions to acquire a partial stake of c.20% in Salesforce Tower, Sydney, and we await more clarity on this front.

Maintain BUY with a higher TP of SGD 0.45 (prev SGD 0.40) We adjusted our estimates, primarily to reflect significantly higher interest savings, resulting in revised DPU forecasts of 2.41/2.57 Scts for FY26/27F respectively. Forward yields of close to 6.5% remain attractive in our view.

Risks

An economic downturn and persistent downtrading among travellers will have an adverse impact on hotel demand, particularly at Hilton Singapore Orchard.

Forecasts and Valuation

FY Jun (SGDmn)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Gross Revenue	295.5	273.6	281.2	288.5	293.0
Net Property Income	234.0	219.6	225.1	231.5	235.2
Total Return	(68.3)	28.5	129.7	139.6	144.6
Distribution Income	113.7	128.8	138.2	148.1	153.1
EPU (S cts)	1.55	1.89	2.34	2.51	2.59
EPU Gth (%)	(24.5)	22.0	23.9	7.2	3.2
DPU (S cts)	2.06	2.23	2.41	2.57	2.65
DPU Gth (%)	(1.4)	8.3	7.9	7.0	3.1
NAV per shr (S cts)	58.0	56.0	55.9	55.7	55.6
PE (x)	23.5	19.3	15.6	14.5	14.1
Aggregate Leverage (%)	38.3	34.3	37.9	38.2	38.6
ROAE (%)	2.6	3.3	4.2	4.5	4.7

Source: DBS

BUY

Last Traded Price: SGD0.37

Price Target 12-mth: SGD0.45

Analyst

Tabitha Foo | tabithafoo@dbs.com

What's New

- FY25 DPU of 2.23 Scts (+8.3% y/y) ahead of DBS and consensus estimates by c.10%, driven by lower-than-expected finance costs
- Further tailwinds ahead as cost of debt trends towards the mid-3% range in FY26 - we raise our FY26/27F DPU forecasts by 8-9% to 2.41/2.57 Scts respectively
- Entering its next growth phase, with capital efficiency and portfolio reconstitution firmly in focus, to enhance total returns for shareholders
- Maintain BUY with higher TP of SGD 0.45 (prev SGD 0.40)

Key Financial Data (FY Dec)

Bloomberg Ticker	OUEREIT SP
Sector	Equity Real Estate Investment
Market Cap (USDbn)	1.5
3m Avg. Daily Val (USDmn)	0.5
Major Shareholders	(%)
Clifford Development Pte Ltd	26.7
OUE Ltd	21.9
Yigang Tang	9.0
Free Float (%)	34.2

Closing Price as of 26/01/2026

Source: Twelve Data, DBS, Visible Alpha

OUE REIT Share Price



Source: Twelve Data

Interim Income Statement (SGD, mn)

FY Dec	2H2024	1H2025	2H2025	% chg y/y	% chg h/h
Gross revenue	148.8	131.1	142.5	(4.2)	8.7
Property Expenses	(31.9)	(25.8)	(28.3)	(11.3)	9.7
Net Property Income	116.9	105.3	114.2	(2.3)	8.5
Other Operating expenses	(8.8)	(9.2)	(10.3)	17.0	12.0
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	-	-
Associates & JV Inc	26.0	6.3	0.1	(99.6)	(98.4)
Net Interest (Exp)/Inc	(58.8)	(39.9)	(37.5)	(36.2)	(6.0)
Exceptional Gain/(Loss)	(180.0)	(11.4)	(81.3)	(54.8)	613.2
Net Income	(104.6)	51.1	(14.9)	(85.8)	(129.2)
Tax	(5.1)	(5.4)	5.7	(211.8)	(205.6)
Minority Interest	(6.2)	(3.8)	(4.4)	(29.0)	15.8
Net Income after Tax	(116.0)	42.0	(13.5)	(88.4)	(132.1)
Total Return	(116.0)	42.0	(13.5)	(88.4)	(132.1)
Non-tax deductible Items	179.5	15.9	86.6	(51.8)	444.7
Net Inc available for Dist	62.4	54.3	69.4	11.2	27.8
Net Prop Inc Margin (%)	78.6	80.3	80.2		
Dist. Payout Ratio (%)	99.7	99.5	99.4		

Source: DBS

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- FY25 DPU of 2.23 Scts (+8.3% y/y) ahead of DBS and consensus estimates by c.10%, driven by lower-than-expected finance costs
- Further tailwinds ahead as cost of debt trends towards the mid-3% range in FY26 - we raise our FY26/27F DPU forecasts by 8-9% to 2.41/2.57 Scts respectively
- Entering its next growth phase, with capital efficiency and portfolio reconstitution firmly in focus, to enhance total returns for shareholders
- Maintain BUY with higher TP of SGD 0.45 (prev SGD 0.40)

OUE REIT delivered a convincing beat, with FY25 DPU of 2.23 Scts (+8.3% y/y) above DBS and consensus estimates by c.10%. The outperformance was largely driven by lower-than-expected finance costs. Core FY25 DPU grew 13.8% y/y, excluding the capital distribution in the prior year. 2H25 adjusted revenue and NPI increased 2.9% and 5.2% y/y respectively, supported by positive rental reversions across office and improved hospitality performance underpinned by proactive revenue management and a stronger calendar of high-profile concerts. This offset a softer showing at Mandarin Gallery, which saw a 1.7ppt q/q decline in occupancy in 4Q25 due to cautious leasing sentiment and ongoing redesignation of selected spaces. Finance costs fell 18.0% y/y as cost of debt declined further to 3.9% (-20bps q/q, -80bps y/y) as of 31 December 2025. Aggregate leverage declined to 38.5%, with part of net proceeds from the Lippo Plaza divestment used to repay loans. Portfolio valuation dipped marginally by 1.2% y/y, driven by weaker hotel (-3.5% for Hilton Singapore Orchard and -1.7% for Crowne Plaza Changi Airport) and retail (-2.9% for Mandarin Gallery) valuations, partially offset by office strength (+2.4% for OUE Bayfront).

We have highlighted OUE REIT as a clear beneficiary of the easing interest rate environment, with the 80bps y/y decline in cost of debt flowing through to a meaningful DPU uplift that came in ahead of expectations, and further tailwinds ahead as cost of debt falls towards the mid-3% range in FY26. With the REIT enjoying a more diversified funding mix (54% bank loans and 46% bond market) and a well-staggered maturity profile through to 2032, the latest 7-year bond issued in October 2025 at 2.75% signals where refinancing could trend.

OUE REIT's six high-quality Singapore assets continue to deliver resilient performance, led by office, our preferred sub-sector. Average passing rents rose across all office properties, supported by favourable supply-demand dynamics in the Grade A CBD segment, with the 9.1% rental reversion for FY25 stronger than earlier expectations. The momentum is expected to carry through 2026, albeit at a more modest pace of mid-single digit reversions, driven by tenants that are more likely to renew rather than relocate, given incentives and fit-out costs, as well as the ongoing flight-to-quality trend. While there is a significant lease expiry in December 2026 (Deloitte with 150k sqft office space), management expressed confidence in achieving positive outcomes either through renewal at higher rents or re-letting at market levels.

On hospitality, we believe performance has likely bottomed. Hilton Singapore Orchard saw RevPAR move from a sharp 21% y/y decline in 1H25 to remaining stable y/y in 2H25, suggesting early signs of a turnaround that could gain traction this year. The improved outlook is underpinned by better revenue management, stronger sales execution and enhanced F&B offerings. Looking ahead, management expects average daily rate (ADR) growth of around 2-5% in FY26, with Hilton positioned to outperform the broader market, while Crowne Plaza Changi Airport is expected to remain broadly stable.

Retail saw a close to 2ppt q/q dip in occupancy to 95.7% in 4Q25, due to the allocation of space for pop-ups which are not treated as long-term leases. These activations have materially boosted footfall and tenant sales, and management plans to step up such initiatives in the coming year. Retail trading conditions remain polarised, with strong performance from differentiated concepts, while weaker concepts exit quickly, reinforcing the importance of active tenant curation. Rental reversions are expected to be in the mid-to-high single digit for FY26.

Portfolio constitution to enhance total returns. As OUE REIT enters its next growth phase, capital efficiency is firmly in focus. This includes the disciplined recycling of mature assets with lower yields or rising capex requirements, alongside selective deployment into higher-yielding opportunities. One Raffles Place was highlighted as a prime but ageing asset that will require increasing upkeep capex, while Crowne Plaza Changi Airport was flagged for its upcoming hotel management contract expiry in 2028, which could necessitate SGD 30-60mn of capex and 12-18 months of potential downtime should the REIT choose to retain or rebrand the asset. Management also acknowledged lease decay across parts of the Singapore portfolio, but emphasised that recycling would be considered opportunistically, particularly at peak valuations.

OUE REIT is in exclusive discussions to acquire a partial stake of c.20% in Salesforce Tower, Sydney. The asset is a recently completed, premium Grade A, "born-green" office building with limited near-term capex needs. At an indicative prime core CBD cap rate of around 5.8%, Sydney offers a more attractive yield spread relative to Singapore Grade A offices, where cap rates are closer to 3.5%. Nonetheless, this selective move into Sydney would mark a step away from OUE REIT's pure Singapore exposure, which we like for the more de-risked income profile and broadly stable valuations.

We raise our FY26/27F DPU forecasts by 8-9%; maintain BUY with a higher TP of SGD 0.45. We adjusted our estimates, primarily to reflect significantly higher interest savings, resulting in revised DPU forecasts of 2.41 Scts for FY26F and 2.57 Scts for FY27F. Additional accretive catalysts could come through several avenues, including the creation of incremental GFA at OUE Bayfront office by converting in-building chiller system areas into leasable office space, as well as the potential acquisition of Salesforce Tower, where the exit of other co-owners could create a pipeline opportunity for OUE REIT to progressively increase its stake in the remaining 80% of the asset over time. Forward yields of close to 6.5% remain attractive in our view; maintain BUY and lift our TP to SGD 0.45 from SGD 0.40.

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Company profile

OUE REIT (OUEREIT) is a real estate investment trust investing in the full spectrum of commercial and hospitality properties in Singapore and China. It currently owns three office assets in the prime Singapore CBD, two hotels and one retail mall in Singapore.

Business Segments

OUE REIT derives more than c.60% of its income from its office portfolio mainly from One Raffles Place and OUE Bayfront (c.40%) while retail and hospitality assets contributes c.10% and 30% respectively. All of its assets are located in Singapore following the divestment of Lippo Plaza in Shanghai, China.

Revenue Drivers

- **Prime office assets in the Central Business District (CBD).** OUE REIT owns three Grade A commercial assets in Singapore – OUE Bayfront and One Raffles Place (ORP) in downtown Central Business District in Singapore, as well as OUE Downtown in Tanjong Pagar.
- **Recovery in hospitality segment after underperformance in FY25.** We believe performance has likely bottomed. Hilton Singapore Orchard saw RevPAR move from a sharp 21% y/y decline in 1H25 to remaining stable y/y in 2H25, suggesting early signs of a turnaround that could gain traction this year.

Competitive Positioning

OUE REIT's competitive positioning lies in the quality of its Singapore commercial and hospitality assets.

Operating Assets

- Office: OUE Bayfront, One Raffles Place and OUE Downtown Office
- Retail: Mandarin Gallery
- Hospitality: Hilton Singapore Orchard, Crowne Plaza Changi Airport

Balance Sheet

Gearing could increase to around 40% level. With OUE REIT's gearing at 38.5% after paring down some debt with the proceeds from Lippo Plaza divestment, it could increase to c.40% with the acquisition of c.20% stake in Salesforce Tower, Sydney.

Beneficiary of easing interest rate environment. OUE REIT's weighted average debt-to-expiry stood at 3.3 years as at 31 Dec 2025. We anticipate that financing costs have peaked, with average cost of debt down 80bps y/y to 3.9% for FY25. Refinancing of expiring debt should continue to see interest savings.

Environment, Social, Governance

OUE REIT has started publishing Sustainability Report 3 years ago with continued efforts to reduce the overall environmental footprint especially in management their portfolio of assets. Its properties in Singapore have achieved at least a BCA Green Mark certification or an industry award for environmentally-friendly practices. Mandarin Orchard Singapore is currently seeking a higher level of certification of Green Mark Gold. In addition, management continues to encourage efficient usage of electricity and water and tracks consumption savings regularly.

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Income Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Gross revenue	285.1	295.5	273.6	281.2	288.5
Property expenses	(50.1)	(61.5)	(54.0)	(56.0)	(57.0)
Net Property Income	235.0	234.0	219.6	225.1	231.5
Other Operating expenses	(19.2)	(18.5)	(19.5)	(21.4)	(19.9)
Other Non Opg (Exp)/Inc	(0.04)	0.00	0.00	0.00	0.00
Associates & JV Inc	16.9	30.5	6.40	15.4	15.7
Net Interest (Exp)/Inc	(111.8)	(113.1)	(80.3)	(65.8)	(63.6)
Exceptional Gain/(Loss)	0.00	(26.4)	(14.1)	0.00	0.00
Net Income	120.7	106.6	112.1	153.3	163.7
Tax	(2.48)	(11.9)	0.35	(9.44)	(9.71)
Minority Interest	(5.67)	(9.41)	(8.15)	(14.2)	(14.4)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Income After Tax	112.6	85.2	104.3	129.7	139.6
Total Return	200.1	(68.3)	28.5	129.7	139.6
Non-tax deductible Items	(74.6)	184.2	102.5	10.7	10.7
Net Inc available for Dist.	123.3	113.7	128.8	138.2	148.1
Revenue Gth (%)	18.0	3.7	(7.4)	2.8	2.6
N Property Inc Gth (%)	19.3	(0.4)	(6.2)	2.5	2.8
Net Inc Gth (%)	(17.1)	(24.3)	22.3	24.4	7.6
Dist. Payout Ratio (%)	93.5	95.6	96.1	96.4	96.6
Net Prop Inc Margins (%)	82.4	79.2	80.3	80.1	80.3
Net Income Margins (%)	39.5	28.8	38.1	46.1	48.4
Dist to revenue (%)	43.2	38.5	47.1	49.1	51.3
Managers & Trustee's fees to sales (%)	6.7	6.3	7.1	7.6	6.9
ROAE (%)	3.4	2.6	3.3	4.2	4.5
ROA (%)	1.9	1.4	1.8	2.3	2.5
ROCE (%)	3.6	3.2	3.5	3.5	3.6
Int. Cover (x)	1.9	1.9	2.5	3.1	3.3

Source: DBS

Interim Income Statement (SGD, mn)

FY Dec	2H2023	1H2024	2H2024	1H2025	2H2025
Gross revenue	146.3	146.7	148.8	131.1	142.5
Property Expenses	(26.6)	(29.6)	(31.9)	(25.8)	(28.3)
Net Property Income	119.7	117.1	116.9	105.3	114.2
Other Operating expenses	(10.9)	(9.7)	(8.8)	(9.2)	(10.3)
Other Non Opg (Exp)/Inc	(0.0)	0.00	0.00	0.00	0.00
Associates & JV Inc	12.6	4.5	26.0	6.3	0.1
Net Interest (Exp)/Inc	(55.8)	(54.3)	(58.8)	(39.9)	(37.5)
Exceptional Gain/(Loss)	87.5	0.00	(180.0)	(11.4)	(81.3)
Net Income	153.2	57.6	(104.6)	51.1	(14.9)
Tax	4.4	(6.8)	(5.1)	(5.4)	5.7
Minority Interest	(2.3)	(3.2)	(6.2)	(3.8)	(4.4)
Net Income after Tax	155.3	47.7	(116.0)	42.0	(13.5)
Total Return	155.3	47.7	(116.0)	42.0	(13.5)
Non-tax deductible Items	(91.5)	9.7	179.5	15.9	86.6
Net Inc available for Dist	57.7	51.3	62.4	54.3	69.4
Net Prop Inc Margin (%)	81.8	79.8	78.6	80.3	80.2
Dist. Payout Ratio (%)	99.0	99.6	99.7	99.5	99.4

Source: DBS

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Balance Sheet (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Investment Properties	5,170	5,106	5,114	5,123	5,132
Other LT Assets	383.1	339.5	326.7	313.9	301.2
Cash & ST Invt	361.7	103.3	126.8	150.4	174.0
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	25.6	21.8	21.8	21.8	21.8
Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Assets	5,940	5,570	5,589	5,609	5,628
ST Debt	115.4	249.8	249.8	249.8	249.8
Creditor	71.6	68.2	68.2	68.2	68.2
Other Current Liab	40.2	14.8	14.8	14.8	14.8
LT Debt	2,007	1,615	1,615	1,615	1,615
Other LT Liabilities	48.5	57.6	57.6	57.6	57.6
Unit holders' funds	3,400	3,305	3,310	3,315	3,320
Minority Interests	257.6	259.2	273.4	287.8	302.4
Total Funds & Liabilities	5,940	5,570	5,589	5,609	5,628
Non-Cash Wkg. Capital	(86.2)	(61.3)	(61.3)	(61.3)	(61.3)
Net Cash/(Debt)	(1,761)	(1,762)	(1,738)	(1,715)	(1,691)
Current Ratio (x)	1.7	0.4	0.4	0.5	0.6
Quick Ratio (x)	1.7	0.4	0.4	0.5	0.6
Aggregate Leverage (%)	38.3	34.3	37.9	38.2	38.6

Source: DBS

Cash Flow Statement (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Pre-Tax Income	(58.9)	36.6	153.3	163.7	169.2
Dep. & Amort.	(0.06)	0.00	0.00	0.00	0.00
Tax Paid	(11.8)	(28.4)	(9.44)	(9.71)	(9.99)
Associates & JV Inc/(Loss)	(30.5)	(6.40)	0.00	0.00	0.00
Chg in Wkg.Cap.	(3.28)	(9.21)	0.00	0.00	0.00
Other Operating CF	305.1	177.7	10.7	10.7	10.7
Net Operating CF	200.6	170.3	154.6	164.7	169.9
Net Invt in Properties	275.4	(14.0)	(8.43)	(8.65)	(8.79)
Other Invt (net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	0.00	42.1	0.00	0.00	0.00
Div from Assoc. & JVs	9.03	12.8	12.8	12.8	12.8
Other Investing CF	3.31	(0.34)	0.00	0.00	0.00
Net Investing CF	287.7	40.5	4.34	4.12	3.98
Distribution Paid	(108.2)	(116.2)	(133.2)	(143.1)	(148.1)
Chg in Gross Debt	40.0	(260.5)	0.00	0.00	0.00
New units issued	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(112.2)	(92.4)	(2.20)	(2.20)	(2.20)
Net Financing CF	(180.9)	(469.2)	(135.4)	(145.3)	(150.3)
Currency Adjustments	(0.49)	(0.12)	0.00	0.00	0.00
Chg in Cash	307.4	(258.4)	23.5	23.5	23.6
Operating CFPS (S cts)	3.71	3.26	2.79	2.96	3.05
Free CFPS (S cts)	8.66	2.84	2.64	2.81	2.89

Source: DBS

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Target Price & Ratings History - OUE REIT (OUEREIT_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	24 Jul'25	0.31	0.35	BUY
2	25 Oct'25	0.35	0.40	BUY

Source: DBS
Analyst: Tabitha Foo

RECOMMENDATION DEFINITION

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

Sources for all charts and tables are DBS unless otherwise specified.

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