

# Singapore Industry Focus

## Singapore REITs

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Feb 2026

### Unlocking alpha within the mid-cap S-REITs

- Fertile hunting ground for alpha as policy support thrusts the mid-cap S-REITs into the spot-light
- Cohort of S-REITs in iEdge Next50 offer close to 2.5x the growth profiles vs large caps; with more meaningful uplifts from steady operational outlook and conducive interest rates environment
- Alpha picks: [KREIT](#), [CA-REIT](#), [NTT DC REIT](#) and [CLAS](#)
- Potential turnaround and value-unlocking opportunities in [SUN](#) and [DCREIT](#)

**Mid-cap S-REITs are emerging as a fertile hunting ground for alpha.** The Equity Market Development Program ("EQDP") has helped lift sentiment and broaden participation beyond the larger cap peers. We note the introduction of the iEdge Next50 Index provides a clearer framework for investors seeking exposure to the next tier of market leaders. Within this index, 16 S-REIT constituents offer a diversified mix across office, retail, industrial and hospitality segments, with headline yields of c.5.5%–9.0% and an average close to 6.3%, with yield spreads (vs 10-year SG bonds) exceeding 4.0%.

#### Beyond a yield story; with attractive total return profiles.

Crucially, we see the mid-cap S-REITs offering beyond a yield focused story. The cohort is projected to deliver a FY26–27F DPU CAGR of c.4.2%, nearly 2.5x the c.1.7% expected for STI S-REITs. This outperformance is driven by stronger organic momentum (rental reversions and occupancy uplifts), acquisitions and a more meaningful uplift from refinancing as SORA rates remain low. On a total return basis, the cohort is expected to deliver c.10.4%, ahead of the c.7% for larger-cap peers. Within the group, growth leadership is concentrated in CAREIT (c.10%), Plife (c.9%), DCREIT (c.7%).

**Alpha mid-cap plays.** We believe investors can look to position in names like [KREIT](#), [CAREIT](#), [NTT DCREIT](#) and [CLAS](#), which stand out for their attractive valuations, improving liquidity and identifiable FY26 catalysts. As for turnaround ideas, [SUN](#) warrants a re-look on our expectations for it to execute on its value-unlock strategy, while [DCREIT](#) offer **higher-beta growth optionality**, with the former dependent on stronger Singapore hotel performance and the latter supported by a potential c.16% DPU uplift into FY27 as contribution from the backfilling of Lindon Hall commences.

**Key risks** include a more hawkish FED leading to a rebound in SORA rates and a global recession driving more conservative positioning.

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#### MID CAP S-REITS

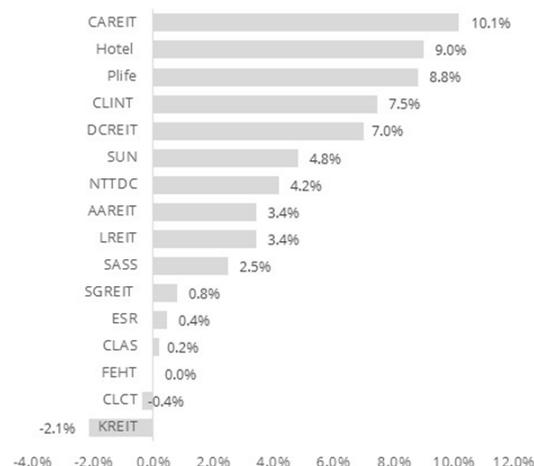
	Price LCY	Mkt Cap USDm	12-mth		Rating
			Target Price LCY	Performance (%) 3 mth 12 mth	
<a href="#">NTT DC REIT</a>	0.99	1,020	1.20	0.5	N.A BUY
<a href="#">Centurion Accommodation REIT</a>	1.16	1,577	1.30	0.0	N.A BUY
<a href="#">Capitaland Ascott Trust</a>	0.97	2,939	1.15	5.9	12.5 BUY
<a href="#">Parkway Life REIT</a>	4.07	2,101	4.75	2.2	9.3 BUY
<a href="#">Suntec REIT</a>	1.45	3,389	1.60	6.6	28.3 BUY
<a href="#">Keppel REIT</a>	0.965	3,781	1.05	-7.9	20.2 BUY
<a href="#">Digital Core REIT</a>	0.525	685	0.70	7.6	(1.1) BUY

Source: DBS, Bloomberg

Closing price as of 24 Feb 2026

#### Strong growth profiles

##### DPU CAGR (FY26-27F)



Source: Bloomberg, DBS

## Ripe ingredients to surprise

**Mid-cap S-REITs emerging as a fertile hunting ground for alpha.** The launch of the Equity Market Development Programme (EQDP), aimed at revitalising the Singapore equity market, has been a clear catalyst for improved market sentiment, underpinning the strong uplift in STI performance since mid-2025. Beyond the headline index gains, the programme has helped refocus investor attention on under-owned segments of the market, particularly mid-cap names with defensible fundamentals and attractive income profiles. In tandem, SGX's introduction of the iEdge Next50 Index, which spotlights the next 50 largest listed companies by market capitalisation, provides a useful framework for investors seeking exposure beyond the traditional large-cap universe.

Within the iEdge Next50 Index, the current 16 constituent S-REITs stand out for their income appeal and diversification benefits. These REITs span a broad mix of office, retail, industrial, hospitality and overseas-focused strategies, offering a well-balanced cross-section of the S-REIT landscape. Collectively, they offer attractive headline yields of c.5.5%–9.0%, averaging close to 6.0%, which should continue to resonate with yield-focused investors in

a lower interest rate environment. Importantly, this is not a purely yield story. On average, these S-REITs are expected to deliver a 2-year earnings and DPU growth CAGR of c.4.2%, with a wide dispersion ranging from marginal contraction to double-digit growth, creating scope for differentiated total return outcomes.

**We see scope for alpha generation through selective stock picking within this cohort.** While passive inflows into the Next50 Index are not guaranteed, active investors can exploit valuation inefficiencies and uneven market attention across the constituents. In particular, we see the likes of **KREIT, SUN, Plife, CLAS** and **CAREIT** as offering a compelling balance of risk and reward, underpinned by a combination of resilient asset quality, improving operating momentum, manageable balance sheets and identifiable catalysts. This is in-line with our picks within our outlook report. In our view, this subset of mid-cap S-REITs provides an attractive entry point for investors seeking both sustainable income and incremental upside as the EQDP-driven re-rating of Singapore equities broadens beyond large caps.

### S-REITs in the iedge Next50 Index

REIT	CUR	Price @ 23.02.2026	Rec	12-mth	Market Cap (SGD/LC'mn)	FY26F Yield	FY27F Yield	Growth (%)	P/B (x)
				TP (LCY)					
KREIT	SGD	0.96	BUY	1.05	4,707	5.2%	5.3%	-2.1%	0.75
CLCT	SGD	0.72	HOLD	0.75	1,245	6.2%	6.3%	-0.4%	0.70
FEHT	SGD	0.62	BUY	0.70	1,262	5.5%	5.7%	0.0%	0.68
CLAS	SGD	0.97	BUY	1.15	3,731	6.7%	6.7%	0.2%	0.83
EREIT	SGD	2.47	BUY	3.20	2,021	8.2%	8.2%	0.4%	0.97
SGREIT	SGD	0.57	BUY	0.68	1,332	5.0%	5.1%	0.8%	0.73
SASS	SGD	0.68	BUY	0.90	866	8.7%	8.8%	2.5%	0.87
LREIT*	SGD	0.62	-	-	1,836	-	-	-	-
AAREIT	SGD	1.50	BUY	1.60	1,228	6.9%	7.1%	3.4%	1.22
NTTDC	USD	1.00	BUY	1.20	1,033	7.1%	7.4%	4.2%	1.03
SUN	SGD	1.43	BUY	1.60	4,256	5.2%	5.4%	4.8%	0.70
DCREIT	USD	0.53	BUY	0.70	693	7.0%	7.8%	7.0%	0.70
CLINT*	SGD	1.28	-	-	1,728	-	-	-	-
PREIT	SGD	4.04	BUY	4.75	2,636	4.3%	4.4%	8.8%	1.58
CDREIT*	SGD	0.89	-	-	1,048	-	-	-	-
CAREIT	SGD	1.16	BUY	1.30	2,036	6.3%	6.5%	10.1%	1.20

\*factual and based on consensus

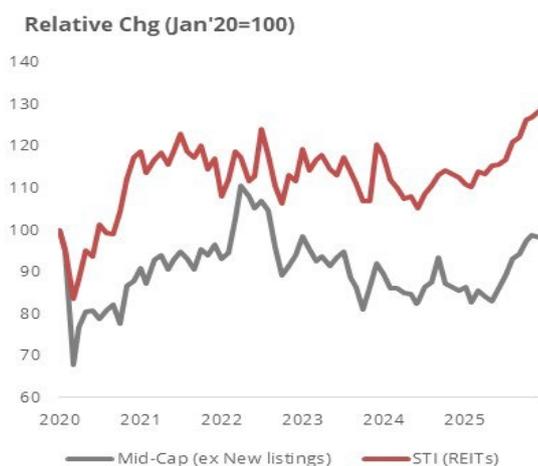
Source: Company, Bloomberg, DBS

### Attractive valuation “pick-up” opportunities

**Attractive risk-reward returns.** When compared against S-REITs within the STI Index, we observe that share prices of the Next50 S-REIT cohort have broadly re-rated in tandem over the past year, reflecting improving sentiment towards the sector. However, valuations remain behind those of larger-capitalisation peers, suggesting potential re-rating upside. The Next50 S-REITs currently trade at an average P/B of 0.9x, representing a c.20% discount to the STI S-REITs, which trade at an average P/B of 1.1x.

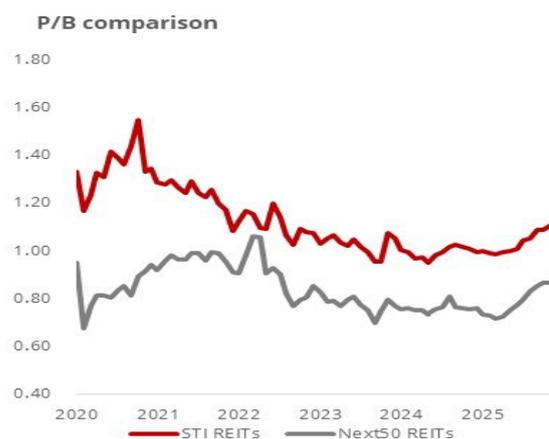
From a yield perspective, this valuation gap is accompanied by an attractive income premium. Next50 S-REITs offer an average yield that is 0.8% ppt above that of STI S-REITs, exceeding the long-term average premium of c.0.5% ppt. In our view, this elevated yield spread, combined with still-undemanding valuations despite recent price recovery, offers an attractive risk-reward for investors seeking yield pick-up without materially compromising on asset quality or balance sheet resilience.

#### Share price for mid-caps have lagged for large caps but could “catch up”



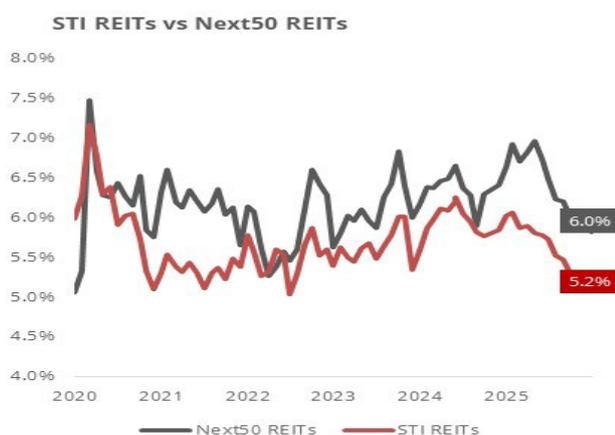
Source: Bloomberg, DBS

#### Average P/B of 0.9x against the 1.1x that STI S-REITs trade at



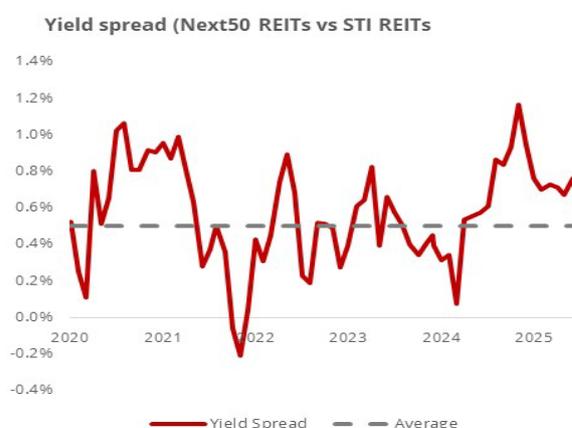
Source: Bloomberg, DBS

#### Investors could get a yield “pick-up” of up to 0.8% within the mid-cap S-REITs



Source: Bloomberg, DBS

#### Yield spread of 0.8% is above historical spread of 0.5%



Source: Bloomberg, DBS

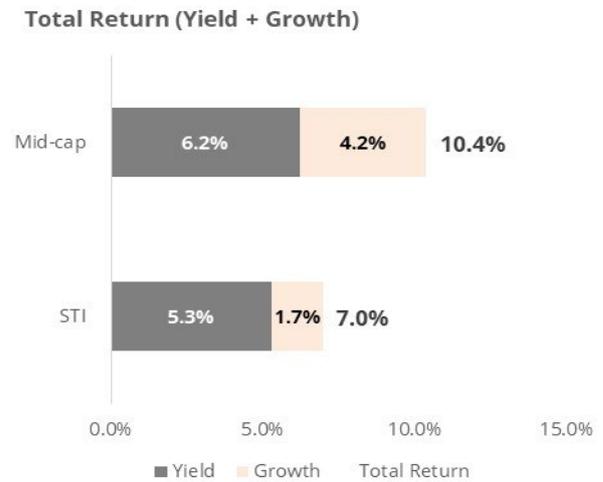
### Where are the opportunities

**Mid-cap S-REITs stand out on growth while still offering compelling valuations.** The cohort of S-REITs within the Next50 Index is projected to deliver an average DPU CAGR of c.4.2% over FY26–27F, almost 2.5x the c.1.7% growth projected from the S-REITs in the STI Index. This growth premium is underpinned by stronger organic drivers, including firmer rental reversions and occupancy recovery, alongside a meaningful uplift from interest expense savings. The latter reflects the refinancing of predominantly SGD-denominated debt at lower rates, following the sharp decline in SORA base rates.

On a total return basis, combining dividend yield and growth, we estimate the Next50 S-REITs to deliver a total return of c.10.4%, ahead of the c.7% expected from larger-cap S-REIT peers. This highlights a more attractive risk-reward profile, particularly for investors seeking both income and growth.

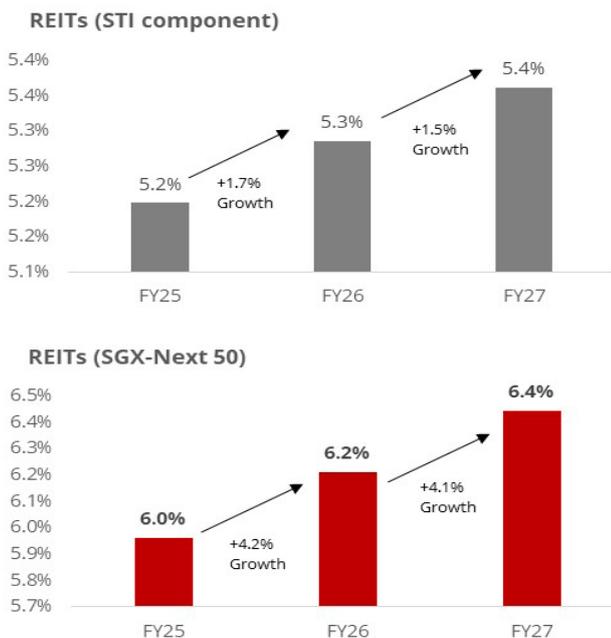
Based on our DPU projections, the top “growth leaders” in this space over FY26–27F is CAREIT (c.10%), Plife (c.9%), DCREIT (c.7%), ahead of the rest which averages c.3.0% (ranging -2.1% to 4.8%).

### More robust total returns within the S-REITs in the Next50 Index



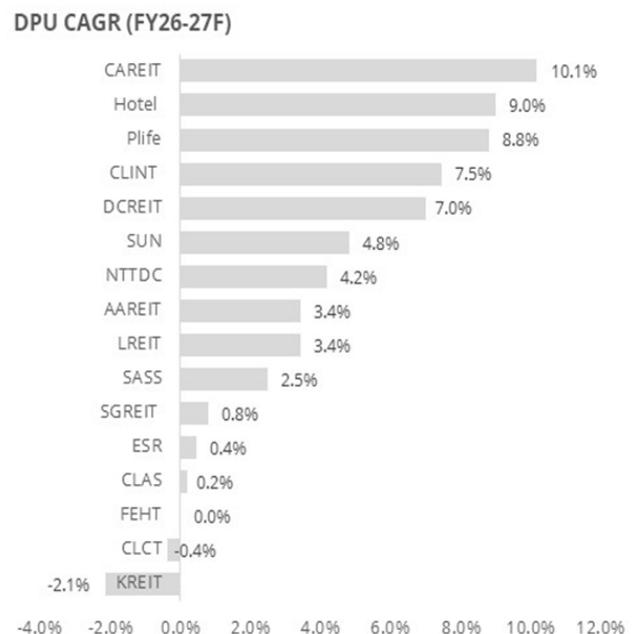
Source: Bloomberg, DBS

### Growth profile between the STI S-REITs and Next50 S-REITs



Source: Bloomberg, DBS

### How the growth stack up amongst the 16 S-REITs in the Next50 Index



Source: Bloomberg, DBS

### Where are the opportunities

**Where are the potential Alpha picks.** Structural liquidity tailwinds are expected to amplify rising interest, amongst the 16 S-REITs included in the SGX Next 50 list, in our opinion. Given their relatively higher growth profile with still good liquidity, we believe that there is little liquidity-trade off in this space. With interest rates in Singapore remaining anchored still at relatively low levels, we anticipate increased activity from yield-hungry investors, EQDP fund managers deploying capital into quality mid-cap names, and the earnings upgrade cycle elevating expectations and valuations.

Overall sector's valuations remain compelling at 0.95x P/B and FY26F yields of 5.7%, implying a 3.7% spread against the 10-year bond, above the long-term mean. The cohort of S-REITs in the SGX Next50 Index offer more compelling valuations, at a 0.9x P/B and a forward yield of 6.3%-6.5%,

north of 4.0% spread against the SG-10-year bond yields. We see attractive entry point into a sector entering the early phases of a re-rating cycle.

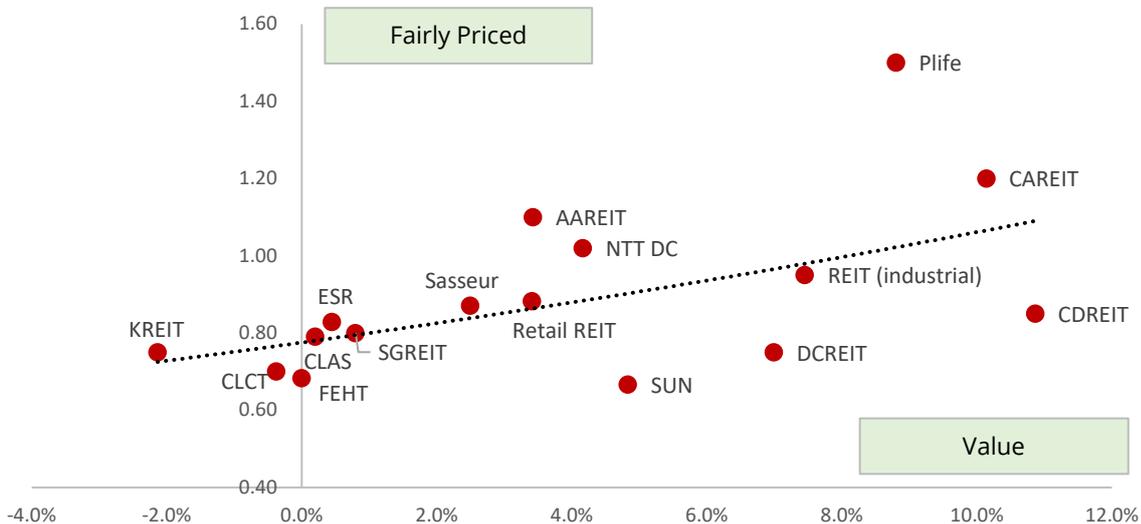
In the mid-cap space, **KREIT, CA-REIT, NTT DCREIT,** and **CLAS** offer attractive valuations, improving liquidity, and clear catalysts into FY26.

#### Possible turnaround plays?

**SUN** deserves a re-look on our view of it executing a value-unlock strategy. We are also watching **DCREIT** given their relatively strong growth profiles. The former's re-rating will likely hinge a better-than-expected performance from its Singapore hotel operations while optimism with DCREIT will likely edge higher as FY27 approaches where a c.16% jump in DPU is expected as Lindon Hall back-filling completes.

### How do growth stack up vs valuation?

P/B relative to growth



Source: Companies, Bloomberg, DBS

## S-REITs in the IEDGE Next50 Index

REIT	DPU CAGR (%)	P/B (x)	Drivers	Whats not priced in?
KREIT	-2.1%	0.75	<ul style="list-style-type: none"> <li>Rental reversions in Singapore, especially for the core CBD assets</li> <li>Contribution from Top Ryde Shopping Mall</li> <li>Tax transparency for MBFC Tower 3</li> </ul>	<ul style="list-style-type: none"> <li>Improvement in overall financing costs</li> <li>Potential divestments to deleverage and conduct share buyback</li> </ul>
CLCT	-0.4%	0.70	<ul style="list-style-type: none"> <li>Defending occupancy rates from its overall portfolio, especially in business park space</li> <li>Positive rental reversions from retail malls</li> </ul>	<ul style="list-style-type: none"> <li>Potential divestments of assets to recycle capital</li> </ul>
FEHT	0.0%	0.68	<ul style="list-style-type: none"> <li>RevPAR growth of 3%-5% in 2026</li> <li>Lower interest rates from lower SORA</li> </ul>	<ul style="list-style-type: none"> <li>Potential redevelopment of selected assets</li> </ul>
CLAS	0.2%	0.79	<ul style="list-style-type: none"> <li>Positive portfolio RevPAR Growth driving core DPU growth</li> <li>Asset recycling activities to optimise returns</li> </ul>	<ul style="list-style-type: none"> <li>Currency fluctuations and cost inflation impacting overall margins</li> </ul>
ESR	0.4%	0.83	<ul style="list-style-type: none"> <li>Core earnings growth from positive rental reversions</li> <li>Additional contribution from recently completed AEs</li> </ul>	<ul style="list-style-type: none"> <li>Redevelopment of 2 Fishery Port driving upside to NAV</li> <li>JPY/AUD currency fluctuations</li> </ul>
SGREIT	0.8%	0.80	<ul style="list-style-type: none"> <li>Steady organic growth from SG retail / office portfolio</li> <li>Lower interest costs from refinancing</li> </ul>	<ul style="list-style-type: none"> <li>Potential divestments of office strata office</li> <li>Potential additional payment from Toshin Master-lease peg to sales</li> </ul>
SASS	2.5%	0.87	<ul style="list-style-type: none"> <li>Steady rent growth supported by EMA rent ; sales performance at its malls</li> </ul>	<ul style="list-style-type: none"> <li>- Potential acquisitions (in China / outside China)</li> </ul>
AAREIT	3.4%	1.10	<ul style="list-style-type: none"> <li>Contribution from acquisition of Framework Building and positive rental reversions form Singapore properties</li> </ul>	<ul style="list-style-type: none"> <li>Potential upside from AEs (not announced) and developments, especially in Australia (medium term)</li> </ul>
NTTDC	4.2%	1.02	<ul style="list-style-type: none"> <li>Positive rental reversions (especially in Singapore)</li> <li>Escalations driving steady growth</li> </ul>	<ul style="list-style-type: none"> <li>Potential portfolio valuation uplift driving gearing lower</li> <li>Acquisitions (possibly Frankfurt)</li> </ul>
SUN	4.8%	0.67	<ul style="list-style-type: none"> <li>Positive rental reversions especially for Singapore offices and Suntec City Mall</li> <li>Value unlocking: divestments to deleverage</li> </ul>	<ul style="list-style-type: none"> <li>Potential for Suntec City Mall to continue outperforming</li> <li>Capital recycling after divestments commences</li> </ul>
DCREIT	7.0%	0.75	<ul style="list-style-type: none"> <li>Positive rental reversions for leases; contribution from lease-up of Linton Hall</li> <li>Steady interest costs</li> </ul>	<ul style="list-style-type: none"> <li>Potential asset swap/ recycling with sponsor as REIT pivot into Asia</li> </ul>
Plife	8.8%	1.50	<ul style="list-style-type: none"> <li>Close to 20% jump in DPU in FY26</li> <li>Steady interest rates (marginal uptick for JPY rates priced in)</li> </ul>	<ul style="list-style-type: none"> <li>Potential upside to Singapore hospitals performance, acquisitions and AEs</li> </ul>
CAREIT	10.1%	1.20	<ul style="list-style-type: none"> <li>Steady Bed-rate growth of 3-5%</li> <li>Additional income from increased room count at Toh Guan</li> </ul>	<ul style="list-style-type: none"> <li>Potential redevelopment / development upside in portfolio / 3rd party acquisitions</li> </ul>

Source: Company, Bloomberg, 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)

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\*Share price appreciation + dividends

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