Parkway Life REIT

FY26 to lay groundwork for the next leg

BUY

Last Traded Price: SGD4.02
Price Target 12-mth: SGD4.75

Analyst

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What's New

- Completion of Mt Elizabeth Orchard ("MEH") enhancement positions the hospital for higher-acuity specialist-led care, driving stronger revenue intensity over time
- Potential switch to a "revenue-sharing formula" could structurally accelerate DPU growth, with 5-10% FY27F DPU upside and c. 5% yield if occupancy ramps towards 50-70%
- Embedded inflation-linked rental growth and income visibility to 2042 support defensive DPU compounding
- Maintain BUY with TP of SGD 4.75

Investment Overview

A rare jewel amongst S-REITs. Parkway Life REIT (PREIT) is one of Asia's largest listed healthcare REITs by asset size offering highly visible and stable earnings. This is by virtue of its resilient industry and long leases with downside risk protection. The SGD 2.57bn portfolio comprises 3 private hospitals in Singapore, 60 nursing homes and care facilities in Japan, and 11 nursing homes in France - all markets with deep fundamentals within the aged-care space.

A new lease of life with rental upside till 2042. PREIT will see the long-anticipated uplift in distributions following the renewal of the master lease for Singapore hospitals in 2021 and roll-off of rent rebates in FY25, with close to 20% y/y growth in DPU expected in FY26. Upside hinges on Mount Elizabeth Orchard hospital delivering stronger-than-expected revenue post-AEI this year.

Time to execute on acquisitions and AEIs. Further DPU growth will be driven by acquisitions and AEIs, which the group has ample debt headroom to pursue at 33% gearing level. AEIs at Gleneagles and Parkway East hospitals are in the plans, while the acquisition of Mount Elizabeth Novena remains opportunistic. In Japan, the REIT could recycle selected assets and reposition ageing properties, and nursing homes continue to be a key focus in France.

Maintain BUY and unchanged TP of SGD 4.75. Our assumptions take into account a 2.5% risk-free rate, 5.1% WACC, and 2.7% terminal growth rate. Stock is trading at c.1.5x forward P/B and 4.4% forward yield but we continue to like PREIT for its solid growth trajectory.

Risks

Key Risks:

Currency risks. PREIT derives 27%/8% of its earnings from assets in Japan/France and is exposed to foreign exchange volatility. However, PREIT has JPY and EUR net income hedges until 1Q29 and 1Q30.

Interest rate risks. Although PREIT's average cost of debt is one of the lowest amongst SREITs, it has been inching higher due to the rising interest rates on Japanese Yen debt.

Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Gross Revenue	147.5	145.3	156.3	175.2	177.7
Net Property Income	139.1	136.6	147.5	163.1	165.4
Total Return	100.5	95.0	152.8	365.8	129.1
Distribution Income	92.3	94.4	102.7	119.2	121.0
EPU (S cts)	18.5	18.4	17.0	19.5	19.8
EPU Gth (%)	11.1	(0.1)	(8.0)	14.9	1.5
DPU (S cts)	14.8	14.9	15.3	17.8	18.1
DPU Gth (%)	2.7	1.0	2.5	16.5	1.6
NAV per shr (S cts)	233.8	256.2	255.9	294.2	295.9
PE (x)	22.0	22.1	24.0	20.9	20.6
Aggregate Leverage (%)	35.4	34.7	33.3	30.3	30.2
ROAE (%)	7.9	7.6	6.8	7.1	6.7

Source: DBS

Key Financial Data (FY Dec)

Bloomberg Ticker	PREIT SP
Sector	Equity Real Estate Investment
Market Cap (USDbn)	2.1
3m Avg. Daily Val (USDmn)	3.7
Major Shareholders	(%)
Parkway Holdings Ltd	32.9
Free Float (%)	67.1

Closing Price as of 21/05/2026

Source: Twelve Data, DBS, Visible Alpha

Parkway Life REIT Share Price

Source: Twelve Data

Interim Income Statement (SGD, mn)

FY Dec	2H2024	1H2025	2H2025	% chg y/y	% chg h/h
Gross revenue	72.8	78.3	78.0	7.1	(0.4)
Property Expenses	(4.6)	(4.5)	(4.3)	(6.5)	(4.4)
Net Property Income	68.2	73.8	73.6	7.9	(0.3)
Other Operating expenses	(9.0)	(10.2)	(11.4)	26.7	11.8
Other Non Opg (Exp)/Inc	2.0	4.4	3.8	90.0	(13.6)
Associates & JV Inc	0.00	0.00	0.00	-	-
Net Interest (Exp)/Inc	(5.6)	(6.8)	(7.3)	30.4	7.4
Exceptional Gain/(Loss)	(3.0)	(5.4)	1.7	(156.7)	(131.5)
Net Income	52.6	55.8	60.5	15.0	8.4
Tax	(3.4)	(3.9)	(1.6)	(52.9)	(59.0)
Minority Interest	0.00	0.00	0.00	-	-
Net Income after Tax	49.2	51.9	58.8	19.5	13.3
Total Return	43.2	40.6	112.2	159.7	176.4
Non-tax deductible Items	4.1	10.8	(60.9)	(1585.4)	(663.9)
Net Inc available for Dist	47.3	51.4	51.4	8.7	0.0
Net Prop Inc Margin (%)	93.7	94.3	94.4		
Dist. Payout Ratio (%)	96.8	97.1	97.1		

Source: DBS

A DPU compounder in the making

- Completion of Mt Elizabeth Orchard ("MEH") enhancement positions the hospital for higher-acuity specialist-led care, driving stronger revenue intensity over time
- Potential switch to a "revenue-sharing formula" could structurally accelerate DPU growth, with 5-10% FY27F DPU upside and c. 5% yield if occupancy ramps towards 50-70%
- Embedded inflation-linked rental growth and income visibility to 2042 support defensive DPU compounding
- Maintain BUY with TP of SGD 4.75

Mount Elizabeth Orchard Hospital (MEH) – a heavyweight in PREIT's portfolio. The hospital is a core asset for PREIT, contributing close to 40% of revenue in FY25, underpinned by its established branding (#1 ranked Singapore private hospital) and strategic Orchard Road location. With private healthcare infrastructure tightly held in Singapore, this defends PREIT's strong positioning in the Singapore private hospital market. In April 2026, the government announced plans to release land for a private hospital in the eastern region – the first such development in almost two decades.

We understand that international patients remain a major earnings contributor for the hospital. While foreign patients account for only c.20% of patient volumes, they contribute c.30% of revenue, as overseas patients typically travel to Singapore for more complex procedures. Indonesia is the largest source market, while Vietnam and the Philippines are seeing strong growth. We believe the Orchard precinct is particularly attractive to international patients and their families due to its extensive surrounding retail and hospitality offerings.

PREIT's portfolio of Singapore private hospitals

As of 31 Dec 2025	Mount Elizabeth Orchard Hospital	Gleneagles Hospital	Parkway East Hospital
Year of completion	Hospital building: 1979 Medical centre: 1979 and 1992	Hospital building: 1991 and 1993 Annex block: 1979 Medical centre: 1991 and 1993	Hospital building: 1982 Medical centre: 1987
Number of beds	278	221	119
Committed occupancy	100%	100%	100%
FY25 gross revenue* (SGDmn)	46.28	28.48	4.96
Valuation (SGDmn)	1,015	596	133

Source: Company, DBS

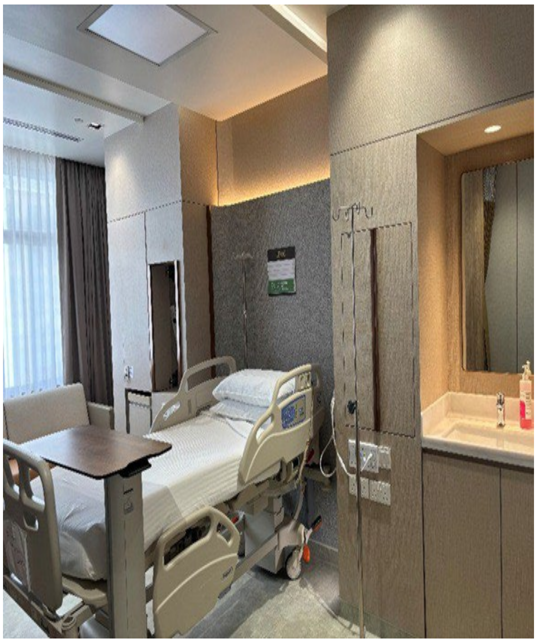
MEH patient demographics

Country	Revenue contribution*
Singapore	69%
Indonesia	17%
Vietnam	2%
Bangladesh	2%
Timor	2%
Philippines	2%
Malaysia	1%
Cambodia	1%
India	1%
Myanmar	1%
Others	3%

**Latest data available: Jan-Jun 2024*
Source: Company, DBS

Completion of Project Renaissance, a major three-year asset enhancement initiative (AEI) for MEH. The hospital just underwent its first major refurbishment, after construction in the late 1970s, to strengthen its competitiveness in capturing regional healthcare spending. The SGD 350mn joint collaborative effort between IHH Healthcare Singapore and PREIT, which contributed SGD 200mn and SGD 150mn respectively. Key enhancements include redesigned workflows (such as 14 new lift shafts, a new drop-off point, segregation of patient and public corridors etc), digitalisation and automation to improve operational efficiency and patient experience. Lower-acuity outpatient services were relocated to nearby facilities within its broader Orchard ecosystem, comprising Paragon, Heeren, Mount Elizabeth Medical Centre, Tong Building and Lucky Plaza. This allows the hospital to optimise core space for higher-yield inpatient and specialist-led services. Bed configurations were also upgraded with a 50% increase in single-bed rooms, reflecting changing patient preferences and premiumisation trends.

Bed reconfiguration: No. of single rooms increased from 112 to 197

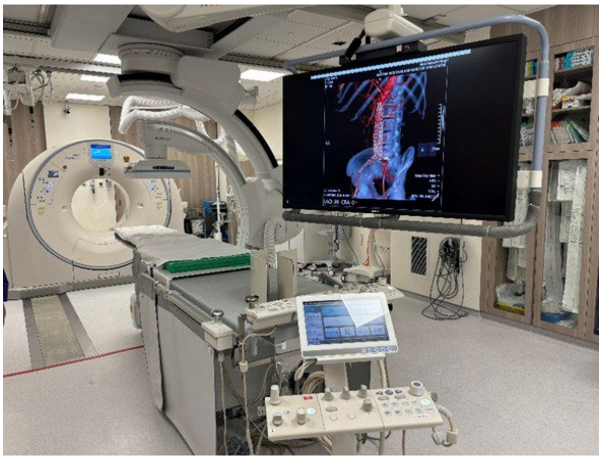


Source: DBS

Digitalisation: LizWorld provides patients with information in multiple languages, allowing nurses to spend less time on administrative support

Source: DBS

Redesiigned workflow:: Fiive separate radiiollogy units brought together into one compllex,, with use of AI to produce cllearer imagiing and lower radiiation doses



Source: DBS

Automation of repetitive tasks (e.g.,, transport of endoscopes) to improve labour productivity

Source: DBS

Could PREIT shift from the inflation-linked rental structure to the revenue-sharing structure? We believe this remains a credible upside scenario, particularly following the completion of Project Renaissance. MEH's bed capacity has increased to 389 beds post-AEI, alongside a significant upgrade in higher-acuity capabilities including ICU, HDU and specialised isolation facilities, which should also support stronger revenue generation intensity per bed over time.

Using the number of licensed and operational beds disclosed by IHH Healthcare Singapore in FY25, we estimated the bed distribution across the four Singapore private hospitals. In our scenario analysis, we assume a transition toward the revenue-sharing framework is possible as hospital performance ramps up. For Gleneagles and Parkway East hospitals, we conservatively forecast contribution to be broadly stable from FY25. For MEH, we model occupancy assumptions ranging from 50-70%.

Operational indicators at MEH already appear supportive. Blended bed occupancy has reached c.63% in May 2026, although management highlighted that this likely understates actual utilisation given faster patient turnover and increasing contribution from outpatient and ambulatory services that are not captured within traditional inpatient occupancy metrics. Higher-acuity assets such as ICU and HDU beds are already operating at occupancy levels of around 70%, suggesting stronger demand trends for more complex and higher-yield procedures. In our sensitivity analysis, assuming **if bed occupancy gradually ramps up to c.50-70% on average for the full year, we see potential DPU upside of 5-10% in FY27F, which we believe that markets have yet to price in.**

Given the nature of the master lease, PREIT effectively compounds off a progressively larger revenue base each year. Under the current structure, each year's higher rental base becomes the foundation for the following year's growth. Over time, this creates a compounding effect where incremental rental increases are earned on an already enlarged income base, supporting highly visible and resilient DPU growth. Importantly, this compounding profile could strengthen further following the completion of Project Renaissance, particularly if the revenue-sharing rental formula is adopted, which will structurally lift PREIT's long-term DPU growth trajectory.

Following the completion of AEI at MEH, attention is likely to turn to the remaining two Singapore hospitals, Gleneagles and Parkway East. Given the mature age profile of these assets, discussions are either ongoing or expected over time, with a focus on refreshing the facilities and improving operational efficiency. Over the medium to long term, such initiatives could serve as potential catalysts for further DPU growth.

Estimated bed distribution across four hospitals

	No. of licensed beds in FY25	No. of operational beds in FY25	No. of beds post-Project Renaissance
IHH Singapore	932	793	1,043
Mount Elizabeth Novena hospital	314*	314*	314*
Mount Elizabeth Orchard hospital	278	139*	389
Gleneagles hospital	221	221	221
Parkway East hospital	119	119	119

**Estimated*
Source: IHH Healthcare, Parkway Life REIT, DBS

Scenario analysis

In SGDmn	50%	Avg FY27F occupancy at MEH 60%	70%
		Historical Range	Bull case
MEH revenue	473	567	662
Gleneagles + Parkway East revenue	823	823	823
Total revenue	1,296	1,390	1,485
Variable rent (3.8%)	49.2	52.8	56.4
Base rent	64.8	64.8	64.8
Total rent	114.0	117.6	121.2
Current FY27F rent estimate	104.6	104.6	104.6
Potential rent upside	9.4	13.0	16.6
Current FY27 DPU estimate (Scts)	18.2	18.2	18.2
Potential FY27 DPU (Scts)	19.2	19.6	20.1
FY27F DPU upside (%)	5%	8%	10%
FY27F yield (%)	4.8%	5.0%	5.1%

Source: DBS

Nonetheless, rising inflation is a clear tailwind for PREIT, with c.65% of revenue derived from Singapore hospitals under an inflation-linked rental structure (CPI + 1%). MAS raised its inflation expectations, with both core and headline inflation forecasts lifted to 1.5-2.5%, reflecting price pressures driven partly by higher energy prices and supply disruptions linked to the Middle East conflict. This marks the second upward revision this year, following the January increase to the 1.0-2.0% range, and a significant shift from the 0.5-1.5% outlook projected in October last year.

From FY26, PREIT's rent reviews will be pegged to the higher of (CPI + 1%) or (base + variable rent), embedding structural upside in a higher inflation environment. Assuming PREIT adopts the CPI-pegged rental growth revenue structure, every 1% increase in CPI will lift DPUs by around 0.14 Scts or 0.7%. With our current estimates factoring in CPI of just 1%, the higher 2026 inflation outlook is expected to support stronger FY27 rent growth, implying potential DPU upside of around 0.4-1.6%.

Sensitivity of DPU to inflation assumptions

2026 CPI	Scenarios	FY27F DPU (Scts)	% chg from base case	FY27F yield (%)
0% or negative	Disinflation (low probability)	17.95	-0.8%	4.49%
0.5%	Disinflation (low probability)	18.01	-0.4%	4.50%
1.0%	Base case	18.08	-	4.52%
1.5%	Higher inflation (Low end of MAS guidance)	18.15	+0.4%	4.54%
2.5%	Higher inflation (High end of MAS guidance)	18.28	+1.6%	4.57%

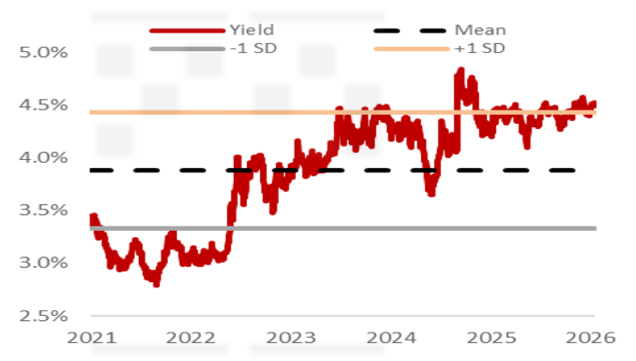
Source: DBS

PREIT remains one of our preferred picks in the sector and is becoming increasingly attractive at current valuations. We believe the market has yet to fully price in the close to 20% uplift in DPU this year following the renewal of the Singapore hospitals' master lease. Current valuations are attractive, with FY26F yield of 4.5%, or 1 standard deviation above the five-year historical mean, while the yield spread vs the 10-year bond stands at 2.3%, or 1.5 standard deviation above its five-year historical mean.

In our view, the market has yet to factor in the potential shift towards a revenue-sharing rent structure after the completion of Project Renaissance this year. Under our scenario analysis, potential FY27F yields could expand to 4.8%-5.1% if this materialises, which is at 2 standard deviations above the historical mean. Importantly, PREIT has the balance sheet capacity to fund accretive growth given that gearing stands at just 34.2% (c.SGD 500mn debt headroom before reaching 45% gearing threshold).

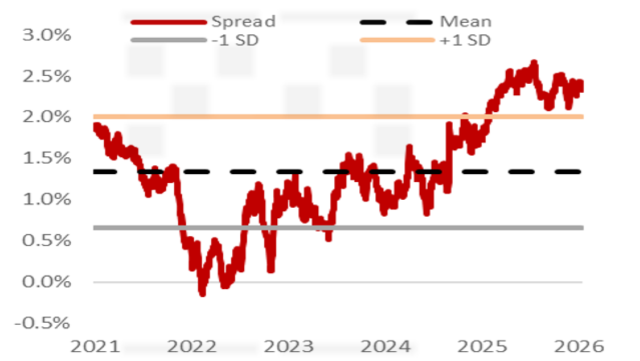
PREIT stands out as the only SREIT with income visibility through to 2042, offering a rare combination of earnings certainty, growth and upside potential. The recent share price weakness, amid the higher-for-longer interest rate concerns weighing on sentiment across the SREIT sector, presents a compelling entry point for PREIT. Maintain BUY with TP of SGD 4.75.

Distribution yield



Source: Bloomberg, DBS

Yield spread vs 10-yr bond



Source: Bloomberg, DBS

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Company profile

Parkway Life REIT (PREIT) is one of Asia's largest listed healthcare REIT, with a portfolio of 74 properties with an asset value of SGD 2.57bn. Its assets are located mainly in Singapore, Japan and France. Singapore accounts for 65% of its gross revenue, followed by Japan at 27% and France at 8%.

Business Segments

PREIT's business can be broadly classified into three geographies, but majority is from Singapore and Japan:

1. In **Singapore**, it owns a portfolio of 3 assets, whose master lessee is Parkway Hospitals Singapore Pte Ltd. The assets are Mount Elizabeth Hospital Orchard, Gleneagles Hospital and Parkway East Hospital. The long-term master lease was renewed till 31 December 2042, and are on triple net lease arrangement, i.e. PREIT does not bear the cost of property tax, property insurance, and property-related expenses.

2. In **Japan**, it currently has a portfolio of 60 nursing home properties with a total value of SGD 650mn. The leases in Japan are long term, with an average lease term to expiry of 10.48 years. 96% of revenue from the Japan portfolio is downside protected and there is a diversified tenant base across 29 lessees.

3. In **France**, PREIT owns a portfolio of 11 freehold nursing homes, with 100% occupancy across 850 beds. DomusVi, the second largest nursing home operator in France, will operate the properties under a sale and leaseback arrangement.

Balance Sheet

Ample debt headroom. PREIT's gearing of 33.4% as at Dec-2025 provides the REIT with greater financial flexibility and headroom to acquire opportunistically and to fund AEI. There is additional debt headroom of SGD558mn and SGD879mn to the 45% and 50% gearing levels respectively. All-in cost of debt is 1.59%, but should gradually inch up. PREIT has a weighted average debt to maturity of 3.0 years. About 93% of its interest rate exposure is hedged.

Environment, Social, Governance

Management carried out annual materiality assessment in order to identify the sustainability factors most material to us. We were supported in this process by an external consultant and the process followed the GRI Materiality and Stakeholder Engagement Reporting Principles. To achieve sustainability at the property level, we work closely with the operators to support them in improving and contributing to an elevated level of sustainability performance. For its ESG, the material sustainability factors are as follows:

Category	Material Sustainability Factors
Economic	1. Economic Performance
Social	2. Talent Retention
Governance	3. Investment & Asset Management 4. Operator Sustainability (Social) Performance 5. Active Ownership/Capital Expenditure ("CAPEX") Investments 6. Regulatory Compliance

Key Assumptions

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
CPI yoy (%)	2.00	2.00	2.00	1.00	1.00

Source: DBS

Segmental Breakdown (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Singapore	101.6	101.6	101.6	103.6	105.7
Japan Nursing homes	45.6	43.0	42.8	58.9	58.9
Malaysia	0.28	0.28	0.17	0.56	0.57
France Nursing homes	0.00	0.37	11.8	12.2	12.6
Total Revenue	147.5	145.3	156.3	175.2	177.7

Source: DBS

Income Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Gross revenue	147.5	145.3	156.3	175.2	177.7
Property expenses	(8.38)	(8.67)	(8.81)	(12.2)	(12.3)
Net Property Income	139.1	136.6	147.5	163.1	165.4
Other Operating expenses	(17.5)	(18.1)	(21.5)	(19.9)	(20.1)
Other Non Opg (Exp)/Inc	7.53	7.16	8.13	8.13	8.13
Associates & JV Inc	0.00	0.00	0.00	0.00	0.00
Net Interest (Exp)/Inc	(10.8)	(11.1)	(14.1)	(14.4)	(14.6)
Exceptional Gain/(Loss)	1.17	5.18	(3.66)	0.00	0.00
Net Income	119.5	119.8	116.3	136.9	138.9
Tax	(7.80)	(6.70)	(5.54)	(9.58)	(9.72)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Income After Tax	111.7	113.1	110.8	127.3	129.1
Total Return	100.5	95.0	152.8	365.8	129.1
Non-tax deductible Items	(8.12)	(0.62)	(50.0)	(246.6)	(8.12)
Net Inc available for Dist.	92.3	94.4	102.7	119.2	121.0
Revenue Gth (%)	13.5	(1.5)	7.6	12.1	1.4
N Property Inc Gth (%)	14.1	(1.8)	8.0	10.6	1.4
Net Inc Gth (%)	11.1	1.2	(2.0)	14.9	1.5
Dist. Payout Ratio (%)	96.8	96.8	97.1	97.5	97.5
Net Prop Inc Margins (%)	94.3	94.0	94.4	93.1	93.1
Net Income Margins (%)	75.8	77.8	70.9	72.6	72.7
Dist to revenue (%)	62.6	65.0	65.7	68.0	68.1
Managers & Trustee's fees to sales (%)	11.9	12.4	13.8	11.4	11.3
ROAE (%)	7.9	7.6	6.8	7.1	6.7
ROA (%)	4.8	4.6	4.3	4.6	4.4
ROCE (%)	4.9	4.7	4.7	4.9	4.7
Int. Cover (x)	11.3	10.7	8.9	9.9	10.0

Source: DBS

Interim Income Statement (SGD, mn)

FY Dec	2H2023	1H2024	2H2024	1H2025	2H2025
Gross revenue	73.1	72.4	72.8	78.3	78.0
Property Expenses	(4.1)	(4.1)	(4.6)	(4.5)	(4.3)
Net Property Income	69.0	68.4	68.2	73.8	73.6
Other Operating expenses	(8.4)	(9.0)	(9.0)	(10.2)	(11.4)
Other Non Opg (Exp)/Inc	3.9	5.1	2.0	4.4	3.8
Associates & JV Inc	0.00	0.00	0.00	0.00	0.00
Net Interest (Exp)/Inc	(5.7)	(5.5)	(5.6)	(6.8)	(7.3)
Exceptional Gain/(Loss)	(4.0)	8.2	(3.0)	(5.4)	1.7
Net Income	54.9	67.2	52.6	55.8	60.5
Tax	(4.3)	(3.3)	(3.4)	(3.9)	(1.6)
Minority Interest	0.00	0.00	0.00	0.00	0.00
Net Income after Tax	50.6	63.9	49.2	51.9	58.8
Total Return	53.1	51.8	43.2	40.6	112.2
Non-tax deductible Items	(6.3)	(4.7)	4.1	10.8	(60.9)
Net Inc available for Dist	46.8	47.1	47.3	51.4	51.4
Net Prop Inc Margin (%)	94.4	94.4	93.7	94.3	94.4
Dist. Payout Ratio (%)	96.8	96.8	96.8	97.1	97.1

Source: DBS

Balance Sheet (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Investment Properties	2,231	2,465	2,573	2,816	2,821
Other LT Assets	39.3	15.6	22.7	22.7	22.7
Cash & ST Invts	29.8	62.2	51.6	71.8	78.8
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	6.32	8.63	5.42	6.07	6.16
Other Current Assets	27.7	0.00	0.00	0.00	0.00
Total Assets	2,334	2,551	2,653	2,917	2,928
ST Debt	53.5	17.8	166.7	166.7	166.7
Creditor	30.7	40.4	33.5	38.1	38.5
Other Current Liab	2.27	0.00	8.74	18.3	18.5
LT Debt	772.8	866.2	716.8	716.8	716.8
Other LT Liabilities	60.2	56.3	57.0	57.0	57.0
Unit holders' funds	1,415	1,570	1,670	1,920	1,931
Minority Interests	0.00	0.00	0.00	0.00	0.00
Total Funds & Liabilities	2,334	2,551	2,653	2,917	2,928
Non-Cash Wkg. Capital	1.06	(32.2)	(36.8)	(50.3)	(50.8)
Net Cash/(Debt)	(796.5)	(821.8)	(831.9)	(811.7)	(804.6)
Current Ratio (x)	0.7	1.2	0.3	0.3	0.4
Quick Ratio (x)	0.4	1.2	0.3	0.3	0.4
Aggregate Leverage (%)	35.4	34.7	33.3	30.3	30.2

Source: DBS

Cash Flow Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Income	108.3	101.7	158.3	136.9	138.9
Dep. & Amort.	0.00	0.00	0.00	0.00	0.00
Tax Paid	(4.21)	(4.16)	(3.77)	0.00	(9.58)
Associates &JV Inc/(Loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	11.1	(1.89)	3.35	3.92	0.39
Other Operating CF	(6.42)	0.11	(46.1)	0.00	0.00
Net Operating CF	108.7	95.8	111.8	140.8	129.7
Net Invt in Properties	(31.0)	(49.1)	(75.7)	(4.43)	(4.56)
Other Invts (net)	(18.6)	(191.9)	5.99	0.00	0.00
Invts in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc. & JVs	0.00	0.00	0.00	0.00	0.00
Other Investing CF	0.04	1.04	0.51	0.00	0.00
Net Investing CF	(49.6)	(239.9)	(69.2)	(4.43)	(4.56)
Distribution Paid	(88.4)	(121.1)	(65.4)	(116.2)	(118.0)
Chg in Gross Debt	31.3	103.3	60.0	0.00	0.00
New units issued	0.00	177.4	0.00	0.00	0.00
Other Financing CF	(10.9)	(12.3)	(14.5)	0.00	0.00
Net Financing CF	(70.6)	145.1	(24.3)	(116.2)	(118.0)
Currency Adjustments	(2.72)	(2.23)	(4.31)	0.00	0.00
Chg in Cash	(11.5)	0.97	18.3	20.2	7.09
Operating CFPS (S cts)	16.1	15.9	16.6	21.0	19.8
Free CFPS (S cts)	12.8	7.62	5.54	20.9	19.2

Source: DBS

Target Price & Ratings History - Parkway Life REIT (PREIT_SP_Equity)

Source: DBS
Analyst: Derek Tan

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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)
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**Share price appreciation + dividends*

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