

# Singapore Industry Focus

## Singapore REITs

Refer to important disclosures at the end of this report

4 Jun 2026

### Priced for Pain, Positioned for Recovery

- Macro road-bumps but S-REITs are in a stronger position to ride out stronger
- Quality earnings and resilience are traits that define outperformance.
- Interest costs remain at an inflection point with close to 85% of the managers, expecting a decline/stable rates in 2026 after a c.30 ppt drop y/y.
- Prefer Office > Industrial > Retail > Hotel

Persistent higher benchmark rates remain an overhang, but valuations have largely priced in the risks. The persistence of elevated long-end bond yields and periodic shifts in monetary policy expectations continue to weigh on S-REIT sentiment and valuations in the near term. However, at FY26F yield of 6.2% — implying an attractive c.4.0% spread against the 10-year Singapore government bond — alongside sector valuations of just 0.9x P/B (close to -1SD of historical averages), we remain constructive as we believe a substantial portion of the negatives are already reflected in prices.

**Focus on sectors with stronger earnings visibility.** We continue to see greater differentiation emerging within the sector, with quality commanding a premium. In our view, the current environment is likely to separate structurally stronger REITs from the broader pack, particularly those with durable competitive strengths, dominant and well-located assets, strong sponsor ecosystems and prudent capital management frameworks. REITs with pricing power, resilient occupancies and exposure to supply-constrained submarkets remain best positioned to sustain rental reversions and defend cashflow resilience. Following our latest review of sector fundamentals and rental reversionary growth prospects, we maintain our preferred positioning in office (Grade A) > industrial (logistics/data centres preferred) > retail > hospitality.

**Interest rates still trending favourably for most.** Encouragingly, recent management conversations and updates suggest that close to 85% of S-REIT managers expect stable-to-lower interest costs into 2026, following the meaningful decline in benchmark rates during 1Q26. This should gradually support a recovery in distributable income and underpin sector DPU CAGR of c.3% over FY26-27F.

**Who will emerge as winners?** In our view, the beneficiaries are likely to be REITs with strong balance sheets, manageable refinancing risks, operational pricing power and visible external growth pipelines. As the sector increasingly becomes a fundamentals-driven and stock-picker's market, investors are likely to gravitate towards platforms that can consistently deliver resilient growth despite a higher-for-longer rate environment. We maintain (CICT, CLAR, MLT) as preferred large cap picks. Alpha mid-cap (LREIT, Plife, NTT DC, CAREIT) preferred.

STI : 5,067.53

#### Analyst

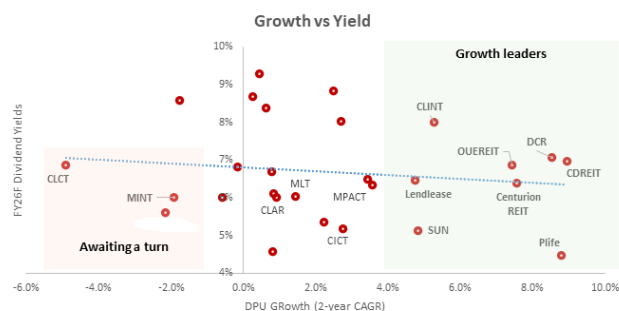
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#### STOCKS

	Price SGD	Mkt Cap USDm	12-mth		Rating
			Target Price SGD	Performance (%) 3 mth 12 mth	
<a href="#">CapitalLand Integrated Commercial Trust</a>	2.27	14,059	2.80	(4.6) 8.6	BUY
<a href="#">CapitalLand Ascendas REIT</a>	2.50	9,720	3.20	(3.5) -2.3	BUY
<a href="#">Mapletree Logistics Trust</a>	1.19	4,737	1.55	(4.0) 9.2	BUY
<a href="#">Parkway Life Real Estate Investment Trust</a>	3.96	2,013	4.75	(1.5) (1.5)	BUY
<a href="#">Centurion Accommodation Reit</a>	1.06	1,422	1.30	(2.8) -	BUY
<a href="#">NTT DC REIT (USD)</a>	0.97	999	1.30	1.6 -	BUY
<a href="#">CapitalLand Ascott Trust</a>	0.89	2,655	1.15	(4.3) 2.9	BUY
<a href="#">Lend Lease Global Commercial REIT</a>	0.56	1,445	0.75	0.9 16.7	BUY

Source: DBS, S&P Cap IQ Pro  
 Closing price as of 04 Jun 2026

#### Growth vs Yield split



Source: DBS

## Enduring another “Red Hot Summer”

### Higher long-end yields a rising concern for investors.

Government bond yields (10-year yields and 30-year yields) across the Group of Seven economies (“G7”) have climbed to multi-year highs, driven by persistent inflation concerns, rising fiscal deficits, elevated sovereign debt issuance and growing term premium pressures. The move has been broad-based across the US, Europe, UK and Japan, with the 10-year yields jumping by 0.4% ppt to 1.2% ppt since the start of the year. Even Japan experienced a meaningful repricing in long-end yields after years of ultra-loose monetary policy with 10-year now at 2.7%-2.8%. The outlier remains Singapore, where 10Y while have risen to c.2.2%, is c.0.7% ppt below that a year ago and a marginal increase from the start of 2026.

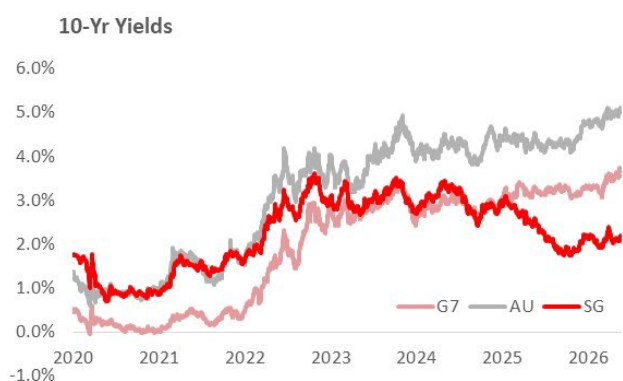
**Inflation fuel market worry.** The rise in oil prices linked to Iran War has worsened inflation outlook materially globally, with recent inflation print in the US accelerating sharply in April-26 (+3.8% y/y), higher than in Mar-26. As such, investors are increasingly shifting from a “rate-cut” narrative towards concerns around structural borrowing needs, fiscal sustainability and higher-for-longer real interest rates. The sharp rise in long-duration yields also suggests investors

are demanding greater compensation for holding yield-sensitive instruments like S-REITs amid elevated macro and geopolitical uncertainty. That has resulted in a near term overhang in share prices for S-REITs.

In contrast, Singapore government bond yields remain relatively lower versus most developed markets, reflecting the country’s stronger fiscal position, AAA sovereign rating and lower inflation risk premium, though domestic yields have still trended higher alongside the global rates backdrop.

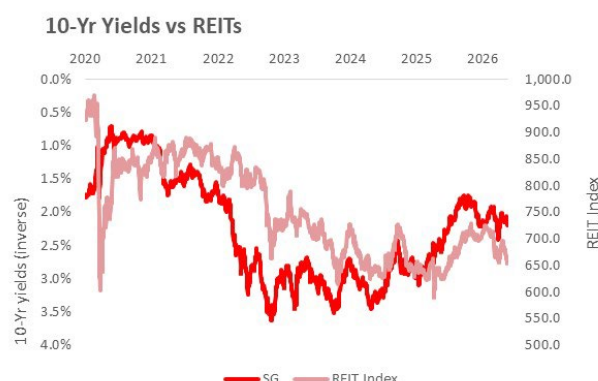
**Overhang for S-REITs in the near term; but better placed than previous rate hike cycle .** Higher longer-end yields tighten financial conditions and raise discount rates for investors, creating valuation headwinds for S-REITs and property related counters. Property markets and leveraged corporates may also face refinancing pressure as funding costs remain elevated. While Singapore rates are low relatively to the region, her rates are not immune which could face upward pressure from higher-for-longer interest rates and wider financing spreads despite the relatively lower domestic risk-free rate environment.

### Developed markets (G7) yields including Australia have rising to multi-year highs except Singapore



Source: Bloomberg, DBS

### S-REITs have declined on the back of rising 10-year yields

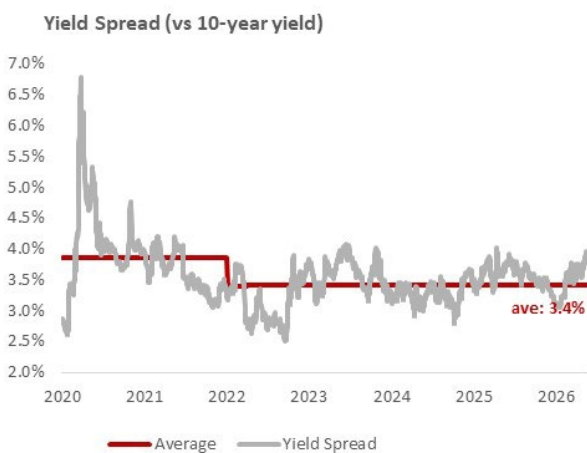


Source: Bloomberg, DBS

**Shorter term rates remain anchored low.** Shorter-term interest rates remain relatively well anchored, and while yield spreads have compressed alongside the rise in 10-year bond yields, we believe the sector correction is likely to be materially milder than in previous cycles. Firstly, Singapore REIT share prices have already weakened since early-Apr'26, suggesting that markets have largely priced ahead the reversal in interest rate expectations. Sector yield spreads have consequently widened towards c.4.0%, which is at the upper end of the historical range and close to levels where the sector has historically found valuation support over the past five years. Importantly, current yield spreads are also around 0.6ppt above the average spread observed during the higher interest rate period between 2022-2024, when spreads averaged c.3.4%, implying that a significant degree of macro and rate-related risk is already reflected in valuations.

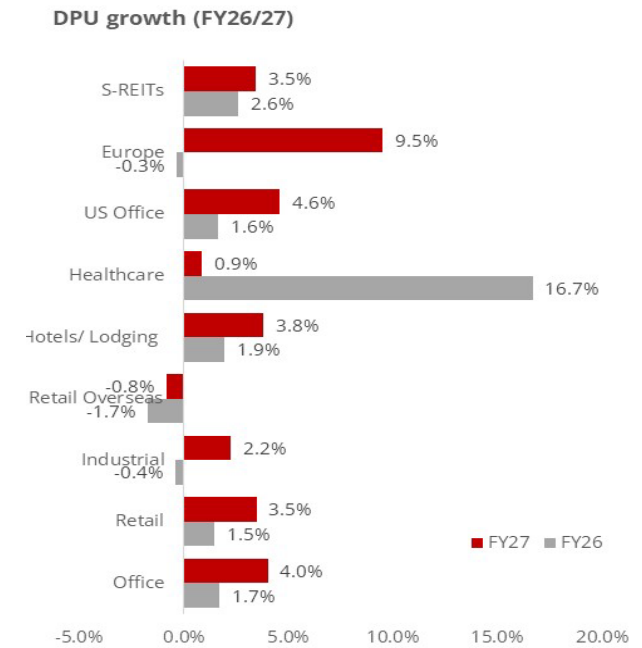
Secondly, with SG-rates still low compared to 2022-2024 levels, we believe that our thesis of positive refinancing outcomes remain the base case. Refinancing activities remain conducive as cost of debt are still expected to trend lower in the coming quarters due to lower expiring debt levels compared to new cost of debt that are offered to the managers. This supports our growth projections of a c.3.0% CAGR in yields in the coming two years.

**How S-REITs yields spreads now stand at 4.0%; which is at support levels**



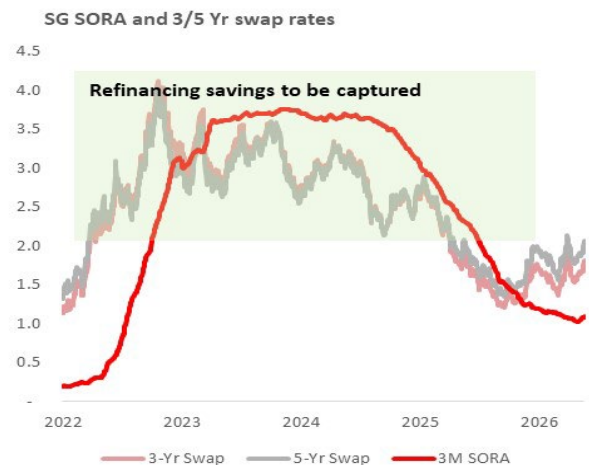
Source: Bloomberg, DBS

**Growth in FY26-27F remain intact for the S-REITs**



Source: DBS

**Refinancing is still conducive even if rates have recently risen**



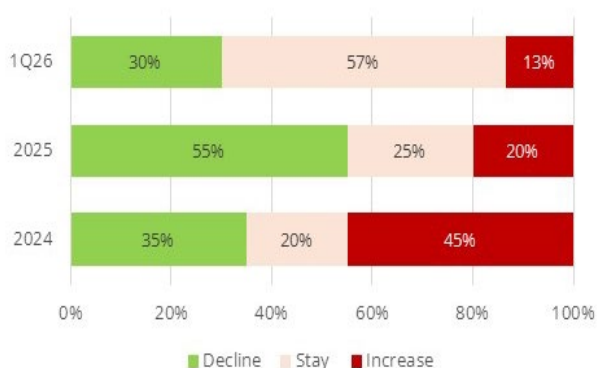
Source: Bloomberg, DBS

### Assessing risks in funding cost environment

**Navigating a “higher for longer” rate season.** Despite rising expectations that rates are likely stay “higher-for-longer” globally, Singapore REITs remain relatively well positioned as refinancing costs are still low versus global peers. Supported by strong liquidity within the SGD funding markets, staggered debt maturities and meaningful hedging. The sector’s all-in debt cost remains on a downward trajectory at a manageable at 3.3% (-0.17% ppt q/q) mainly pulled lower by refinancing savings due to lower SGD and RMB rates. As such, refinancing should be incrementally positive rather than disruptive to DPU growth. With yields already pricing in a conservative rate environment, the biggest upside should come from REITs with clear DPU recovery, asset recycling catalysts and balance-sheet capacity to fund accretive growth. In this environment, we would favour names where refinancing risk is contained but valuation still embeds excessive rate pessimism.

**Floating rates offset?** The shorter term rates have remained anchored at the 1.1%-1.2% level, while risks of rising could be high, the high average hedge ratio of c.74% that S-REITs have continued to maintain over the past few years meant the floating rates will have less of an impact, even if it continue to rise higher over time.

### While savings have been captured, close to 87% of S-REITs still see stable / lower interest rates



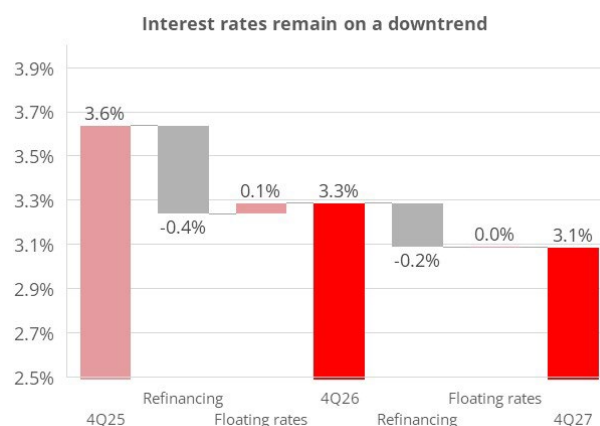
Source: companies, DBS

**Winners and losers in the sector.** Across the sector, we find that the vast majority of REITs were able to ride the decline in interest cost over the past year. Average decline in total borrowing cost comes in the range of 40 – 60 bps across the sector from a year ago with the downtrend in interest cost front end loaded. We note that q/q movements in interest cost has been on a slower trajectory, but remains the case for most of the REITs, apart from a selected few REITs with debt exposures in foreign currencies. This includes CLINT (CapitaLand India Trust), DHLT and IREIT.

Most of the winners in the space remain those with significant SGD denominated debt, to ride on still low SORA benchmark rates, hovering at c.1.1 %, despite macro headwinds. That said, 3Y/5Y swaps have risen towards the 1.3% -1.5%, while concerning, is still low compared to 2-3 years ago. We note that sub-sectors, retail, lodging and office are generally seeing flattish DPU profile, hinging on generally lower in-place interest rates of high 2% - 3%. Notably, certain IR winners in this space include MPACT from the expiry of high fixed IR swaps and Sasseur REIT for shifting a larger portion of debt to RMB denomination vs SGD and USD, which could yield further interest cost savings than what we have priced into estimates.

Industrial S-REITs with debt denominated in AUD / JPY / USD will be more susceptible to still hawkish interest rate sentiments.

### Interest rate trends still heading lower mainly from refinancing activities



Source: companies, DBS

## Rates are still expected to trend lower in 2026

REIT	Interest rates	% Ppt Chg (y/y)	% Ppt Chg (q/q)	Forward outlook	Est. Further savings (if any) (as a % of DI)	
	(CY 1Q26)	(CY 1Q25)	(CY 4Q25)			
Sasseur	3.90%	-1.1%	-0.5%	Further 40bps savings	+1% to DPU	
OUE REIT	3.70%	-0.5%	-0.2%	Further 20 bps savings	+2% to DPU	
Office REIT	3.16%	-0.2%	-0.3%	Most managers expect a 10-20bps drop in overall interest costs; driven by refinancing activities (mainly SG focused rates)	+2% to DPU	
AAREIT	4.10%	-0.2%	flat		+1% to DPU	
CLAR	3.50%	-0.1%	flat		+1% to DPU	
UIBREIT	2.40%	-	flat		+1% to DPU	
SERT	3.86%	-0.3%	flat		+1% to DPU	
KDCREIT	2.60%	-0.5%	-0.2%		+2% to DPU	
MPACT	3.16%	-0.4%	0.0%		+1% to DPU	
LREIT	2.90%	-0.6%	-		Managers have generally guided that interest rates will remain broadly stable in the 2H26.  Most of which is due to having refinanced most of the loans up for renewal. We note that in general, most of cost of funds have dipped on average by 0.3%ppt y/y and -0.2%ppt qoq which will support growth in 2026	
CICT	2.90%	-0.5%	-0.3%			
SUN	3.56%	-0.4%	-0.2%			
FCT	3.20%	-0.7%	-0.3%			
SGREIT	3.70%	-	0.1%			
CLCT	3.10%	-0.4%	-0.2%			
CLINT	5.70%	-0.3%	0.1%			
EREIT	3.34%	-0.3%	0.0%			
FLCT	3.10%	0.1%	flat			
DCREIT	3.50%	-0.3%	flat			
NTTDCREIT	4.01%	flat	0.1%			
CLAS	2.80%	-0.1%	-0.1%			
CDLHT	2.80%	-0.2%	-1.1%			
FEHT	2.30%	-1.2%	-0.8%			
CAREIT	3.57%	n.a.	0.1%			
Plife REIT	1.66%	-0.2%	-0.1%			
Elite	4.70%	-0.1%	flat			
MINT	3.20%	0.1%	0.1%	Managers are guiding for interest rates to rise due to expiring cheap hedges. For MINT / MLT, the managers have been keeping interest rates stable past 3 years.		
MLT	2.60%	-0.1%	-			
DHLT	2.05%	0.1%	0.0%		-2% to DPU	
IREIT	2.80%	0.9%	-		-3% to DPU	

Source: companies, DBS

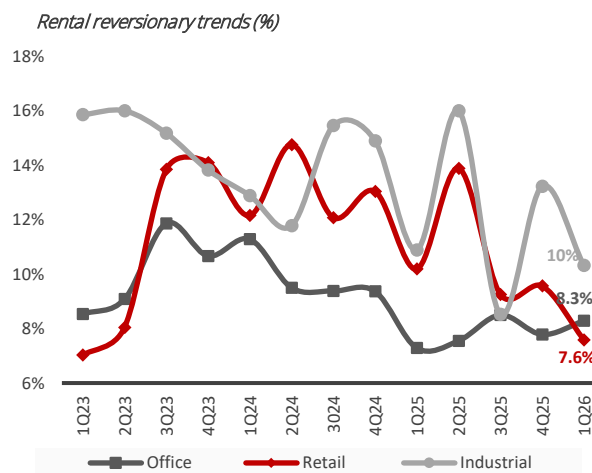
**Resilient growth still across most subsectors.**

**DBS Property Clock 2026**



Source: DBS

**Trailing average reversionary trend within the S-REITs**



Source: Companies

**Subsector highlights**

Office		Positive outlook
<b>Rental Reversions in 1Q26</b> +10% on average Above expectations	<b>Guidance in 2026</b> Mid-to-high single digits Still positive rental gap to capture	<b>Vacancy trends</b> Tightening due to supply Still supportive for rents upside
<b>Current Conditions</b> <b>Supply: Tight</b> Large contiguous CBD spaces remain scarce. Vacant pockets, especially in the CBD are being gradually absorbed.		<b>Demand: Strong, especially in core CBD</b> Healthy and diversified leasing demand. Limited tenant downsizing or subletting activity.
<b>Key Highlights:</b> <ul style="list-style-type: none"> <li>Core CBD occupancy tightening, reinforcing rental growth momentum</li> <li>Minimal backfilling pressure supports selective tenant prioritisation</li> <li>Flexibility to negotiate favourable terms, including early renewals</li> <li>Monitoring: any shift in tenant behaviour (downsizing, subletting) which could be a signal of softening conditions but not seen yet.</li> </ul>		

Source: Company, DBS



**Subsector highlights**

Industrial		Positive outlook
<p><b>Rental Reversions in 1Q26</b></p> <p><b>+10% on ave. (+5% to +40%)</b></p> <p>Stronger reversions in data-centers, warehouse sectors, general industrial buildings in the single-digit level</p>	<p><b>Outlook for 2026</b></p> <p><b>Mid-to-High Single digits</b></p> <p>Landlords are still expected to see positive rental reversions across most assets; overseas supported by escalations</p>	<p><b>Vacancy Trends</b></p> <p><b>Rising selectively</b></p> <p>Supply is catching up (in SG) in overall industrial space and should lead to a more moderate rent growth</p>
<p><b>Current Conditions:</b></p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p><b>Supply: Tight</b></p> <p>New supply gradually coming onstream. Management expects transitional vacancies to backfill through the year.</p> <p><b>Business Parks:</b> Strong in one-north region; weak in Changi and Jurong area</p> <p><b>Warehouse:</b> Strong for modern logistics facilities. In overseas markets, generally stable expect for China and Korea (oversupply)</p> <p><b>Data-centers:</b> Robust outlook in general but only in selected cities in the USA</p> <p><b>General industrial:</b> stable but some transition vacancies in SG due to supply</p> </div> <div style="width: 45%;"> <p><b>Demand: Resilient</b></p> <p>Underlying demand intact. Occupiers taking longer to commit amid macro uncertainty, but expansion intent not withdrawn.</p> </div> </div>		
<p><b>Key Highlights:</b></p> <ul style="list-style-type: none"> <li>• Reversion trajectory healthy by historical standards despite moderation</li> <li>• Market rents continuing to trend upward supports further positive reversions</li> <li>• Rising vacancy rates warrant monitoring, though not a significant concern at this stage</li> <li>• Elongated leasing cycles reflect macro caution — watch for demand pullback</li> </ul>		

Source: Company, DBS

### Where to invest with clarity

We acknowledge that the near-term outlook for the S-REIT sector remains clouded, with inflation, interest rates and volatile macro newsflow continuing to weigh on sentiment and sector valuations. Higher long-end bond yields are likely to keep the sector rangebound in the near term.

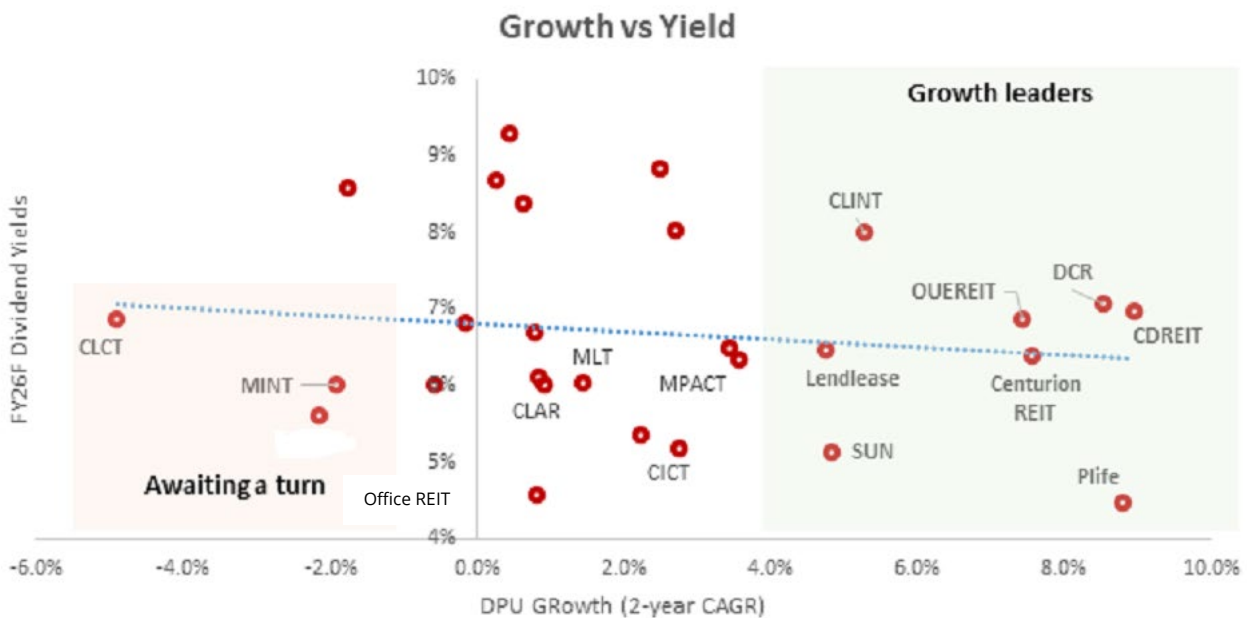
That said, we continue to see clear winners emerging within the space. In our view, quality and execution matter more than ever in this environment. REITs with strong competitive advantage (i.e. **grade A office, retail, logistics**), dominant and well-located assets, disciplined capital management and access to lower-cost funding remain best positioned to deliver resilient growth. Importantly, many S-REITs have already proactively refinanced debt and strengthened their balance sheets, preserving flexibility to pursue acquisitions, AEs and portfolio optimisation initiatives. Meanwhile, the relatively weaker SGD continues to support overseas earnings translation for several REITs. Even if the SGD strengthens

modestly over time, we believe operational growth across a large part of the sector should remain intact, supported by positive rental reversions, resilient occupancies and active asset management.

Overall, while macro uncertainty remains an overhang, we believe **the sector is increasingly becoming a stock-picker's market**, where S-REITs with stronger assets (and certainly a core SG focus), execution ability and capital discipline should continue to outperform.

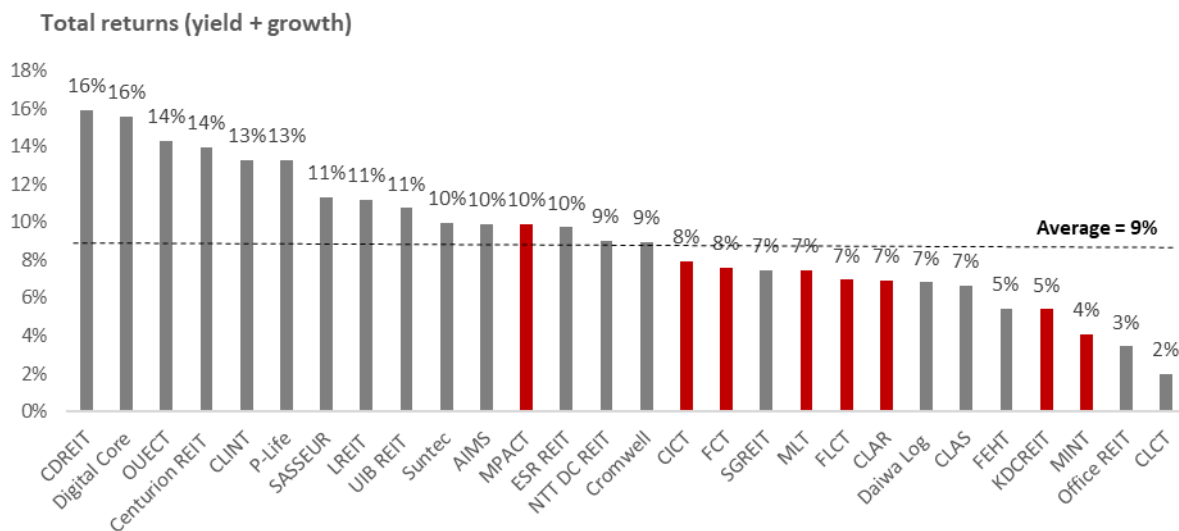
**How they rank.** Ranking the sector by yield and growth, we found that ones with strongest growth profiles are (CDLHT, DCREIT, CAREIT, Plife, OUEREIT, CLINT, Lendlease and SUN), while mainly in the mid-cap space, we believe that markets have not fully reflected the strong. Amongst the larger caps, MPACT and CICT offer the strongest growth profiles.

### How does growth vs yield stake up



Source: Bloomberg, companies, DBS

**How does total returns stack up?**



Source: 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)

**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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8. Judy LEE, a member of DBS Group Holdings Board of Directors, is a Director of Mapletree Logistics Trust as of 31 Mar 2026.

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