SINGAPORE EQUITY RESEARCH

Parkway Life REIT

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DBS Group Research

13 Jul 2026

On the ground in France

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, and we continue to like PREIT for its solid growth trajectory.

Key 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)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Gross Revenue	145	156	175	178	180
Net Property Income	137	147	163	165	168
Distribution Income	94.42	103	119	121	123
EPU (S cts)	18.45	16.97	19.50	19.79	20.03
EPU Gth (%)	-0.1	-8.0	14.9	1.5	1.2
DPU (S cts)	14.92	15.28	17.80	18.08	18.33
DPU Gth (%)	1.0	2.5	16.5	1.6	1.4
NAV per shr (S cts)	256	256	294	296	298
PE (x)	22.1	24.0	20.9	20.6	20.3
Aggregate Leverage (%)	34.7	33.3	30.3	30.2	30.0
ROAE (%)	7.6	6.8	7.1	6.7	6.8

Source: Company, DBS

BUY

Last Traded Price: SGD4.11

Price Target 12-mth: SGD4.75

Analyst

Tabitha Foo | tabithafoo@dbs.com
Derek Tan | derektan@dbs.com

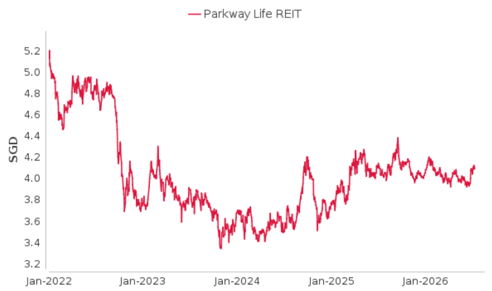
- Site visit to three eldercare/senior-living assets in the Bordeaux and Arcachon areas to understand the broader investment and operational landscape
- Expansion into France delivering strong returns, average cap rates have tightened >130bps since acquisition in 2024 to c.5.25%
- Robust fundamentals anchored around a rapidly ageing population; management remains constructive on Europe and is seeking to grow its exposure
- Maintain BUY with TP of SGD 4.75

Key Financial Data (FY Dec)

Bloomberg Ticker	PREIT SP
Sector	Equity Real Estate Investment
Market Cap (USDbn)	2.0
Major Shareholders (%)	3.7
Parkway Holdings Ltd	32.9
Free Float (%)	67.1

Closing price as of 2026-07-10
Source: Twelve Data, DBS, Visible Alpha

Share Price



Source: Twelve Data

This report is based on content published on the Insights Direct platform which was last updated on 21 May 2026.

sa: JS, PY, CS

Live more, Bank less

WHAT'S NEW

On the ground in France

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Site visit notes

We joined ParkwayLife REIT's ("PLife REIT") management and PAREF Gestion (France portfolio asset manager) on a property tour of the REIT's Nouvelle-Aquitaine cluster in southwestern France, covering three eldercare/senior-living assets across the Bordeaux and Arcachon (Pyla-sur-Mer) areas. These assets are managed by DomusVi, the operator of its France portfolio acquired in 2024. Combined, the three properties (Résidence La Boétie, Résidence Montaigne and Résidence du Pyla-sur-Mer) contribute c.25.7% of France portfolio gross revenue on our estimates. We also met with market consultants and the partner DomusVi to understand more about the broader investment and operational landscape.

Expansion into France delivering strong returns

Since the acquisition back in 2024, we believe that the investment thesis of adding a third geography, France, while having initial reservations, is panning out better than our initial expectations. In terms of returns, we note that the value of the properties has risen by c.10%, with average cap rate of 5.25%, tightening since acquisition (c.6.6% estimated at time of acquisition). The improved portfolio value is supportive of our view that the REIT is sourcing acquisitions at disciplined, income-accretive yields.

Robust fundamentals anchored around a rapidly aging population. We believe that the healthcare sector in Europe remains structurally positive for Plife REIT to continue to invest and grow. In the medium term, management remains constructive on the opportunities there and is seeking to grow their exposure in France. After a challenging period of high interest rates and governance concerns surrounding Emeis (formerly Orpea), we understand that investor sentiment has improved as overall financial conditions have eased and institutional capital has returned. According to market consultants, we understand that healthcare real estate is increasingly viewed as a need-based asset class that is less exposed to economic cycles, while improving capital market conditions have also revived transaction activity. According to Savills, in the past year, a number of transactions suggest that investor appetite has returned for French healthcare real estate. Pricing has stabilised at around 5.5–6.0% yield for high-quality, long-income healthcare assets.

Summary of selected transactions within the French healthcare sector

Announcement	Buyer	Seller	Asset	Purchase Price	Yield
Oct-2025	Azora Capital & TwentyTwo Real Estate	Emeis	17 independent senior living residences (c.1,850 apartments), France	EUR 160mn (plus up to EUR 41.5mn contingent consideration)	N.A.
Sep-2025	Farallon Capital & TwentyTwo Real Estate	Emeis	68 healthcare assets (48% nursing homes, 52% clinics; 68% located in France) via dedicated real estate vehicle	Investors committed EUR 761mn into vehicle (portfolio value EUR 1.22bn)	c.6.0%
Oct-2024	Parkway Life REIT	SCPI Primovie (managed by Praemia REIM)	11 French nursing homes (850 beds)	EUR 111.2m	c.6.6%

Source: Various companies, DBS

Looking ahead, the attractive investment proposition into the France healthcare/age-care market is anchored by favourable demographics, with France's rapidly ageing population (1 out of 4 to be above 75) supporting sustained demand for nursing homes and healthcare facilities. Supply growth remains constrained due to tight government regulations, reinforcing the sector's defensive characteristics. Following the Emeis crisis, operator choice and tenant quality underscore PLife REIT's choice of DomusVi as a partner in their acquisition strategy in the country.

Summary of properties that we visited

Property	Résidence La Boétie & Montaigne	Résidence d u Pyla-sur-Mer	Key notes
Asset type	EHPAD (80 beds) + RSS (24 apartments)	EHPAD (83 beds)	2 buildings vs 1 building
Operator	DomusVi	DomusVi	Single-operator concentration
Year of purchase	2024	2024	
Completion / age	2019 (~6.2 yrs)	1991, renovated 2022	Newer vs older refurbished stock
Floor area	5,942 sqm	4,111 sqm	10,053 sqm combined
Acquisition price	€14.9m / S$21.5m	€17.5m / S$25.2m	€32.4m / S$46.7m combined
FY25 valuation	€14.9m / S$22.6m	€19.3m / S$29.1m	€34.2m / S$51.7m combined
Valuation uplift	Flat (EUR terms)	+10.3% (EUR terms)	+5.6% blended (EUR terms)
FY25 cap rate	5.25%	5.25%	Consistent across cluster
FY25 gross revenue	€0.8m / S$1.3m (11.3% of France portfolio)	€1.1m / S$1.7m (14.4% of France portfolio)	c.25.7% of France portfolio combined

Source: Company, DBS

Site Observations

A home away from home. These eldercare homes, managed by healthcare operator - DomusVi offer residents a cosy home, blending clinical safety with a warm and person-centered living environment for residents. In our visits there, the eldercare home feels like an extension of a home. With healthcare workers and support onsite, we see residents maintaining their autonomy while receiving compassionate and tailored support for their daily living activities. Residents live in their own room with on-suite bathroom facilities, and we notice that most residents will personalise their rooms with their own memorabilia. During the daytime of our visit, we observed that residents are generally engaged in various activities of their choice (i.e. singing songs, listening to music, exercising and even cooking), led by staff.

A sensory experience for residents. At DomusVi managed facilities, we learnt that music, food and group activities (with a focus on social engagement) forms part of a core framework to engage their residents, keeping them active physically and mentally. Through active engagement with other residents, it integrates them into daily clinical and social care to boost cognitive function, mobility, and emotional well-being. For the eldercare homes we visited, occupancy rates are close to c.100% with average daily rates of EUR 100-110.

This visit reinforced our positive view of PLife's Japan-to-Europe diversification strategy, with France a potentially growing cash-generative pillar of growth for the REIT, alongside its Japan nursing home portfolio. Key swing factors remain EUR/SGD translation and lease indexation mechanics (French CPI/ILAT-linked structures) which has remained stable in recent quarters, underpinning a steady growth profile for the REIT in the medium term.

Properties visited

Résidence du Pyla-sur-Mer (EHPAD, 83 beds)

- Located under 10 minutes from Arcachon and c.60 km from Bordeaux; single bedrooms sized 17–23 sqm.
- Ground floor includes a protected unit for Alzheimer's residents; facilities span a lounge, dining room, salon and dedicated physical activity/rehabilitation spaces.
- Originally completed in 1991 and renovated in 2022 — the oldest asset in the cluster by build date but refreshed and presented in comparable condition to the newer La Boétie/Montaigne buildings.

Entrance

Typical room at the eldercare

**For privacy reasons, we have only taken photos of the facilities but not activities that residents participate in.*

Source: DBS

Résidence La Boétie (EHPAD, 80 beds)

- Opened December 2019; single bedrooms sized 22–40 sqm, furnished with hotel-style, mobility-adapted equipment.
- Ground floor houses reception, administrative offices and 14 specialised UHR (Unité d'Hébergement Renforcée) rooms for residents with severe cognitive disorders such as advanced Alzheimer's or Parkinson's.
- First floor includes a meeting room, hair salon, physiotherapy and balneotherapy spaces; residents benefit from daily physiotherapist presence, on-site meal preparation with modified textures, and recreational programmes including animal-assisted therapy.

		
Entrance	Activity room	Lounges (for meal)

**For privacy reasons, we have only taken photos of the facilities but not activities that residents participate in.*

Source: DBS

Résidence Montaigne (RSS, 24 apartments)

- Located next to Résidence La Boétie and connected by a wing.
- This is a non-medicalised residence for independent seniors or those with mild loss of autonomy, spread across four levels.
- Ground-floor communal amenities include a restaurant (open seven days a week, daily menu plus à la carte), living room, cinema area, library and gym; apartments feature balconies/terraces, fully equipped kitchens and walk-in showers.

Source: DBS

Segmental Breakdown (SGD,mn)

FY Dec	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Singapore	102	102	104	106	108
Japan Nursing homes	43.03	42.76	58.91	58.91	58.91
Malaysia	0.2810	0.1680	0.5624	0.5681	0.5738
France Nursing homes	0.3720	11.78	12.16	12.58	12.77
Total Revenue	145	156	175	178	180

Source: Company, DBS

Income Statement (SGD,mn)

FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Gross revenue	145	156	175	178	180
Property expenses	-8.67	-8.81	-12.18	-12.33	-12.45
Net Property Income	137	147	163	165	168
Other Operating expenses	-18.08	-21.55	-19.92	-20.12	-20.24
Other Non Opg (Exp)/Inc	7.16	8.13	8.13	8.13	8.13
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	-11.08	-14.10	-14.41	-14.57	-14.91
Exceptional Gain/(Loss)	5.18	-3.66	0	0	0
Net Income	120	116	137	139	141
Tax	-6.70	-5.54	-9.58	-9.72	-9.84
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Income After Tax	113	111	127	129	131
Total Return	95.04	153	366	129	131
Non-tax deductible Items	-0.62	-50.05	-247	-8.12	-8.12
Net Inc available for Dist.	94.42	103	119	121	123
Revenue Gth (%)	-1.5	7.6	12.1	1.4	1.3
N Property Inc Gth (%)	-1.8	8.0	10.6	1.4	1.3
Net Inc Gth (%)	1.2	-2.0	14.9	1.5	1.2
Dist. Payout Ratio (%)	96.8	97.1	97.5	97.5	97.6
Net Prop Inc Margins (%)	94.0	94.4	93.1	93.1	93.1
Net Income Margins (%)	77.8	70.9	72.6	72.7	72.6
Dist to revenue (%)	65.0	65.7	68.0	68.1	68.1
Managers & Trustee's fees to sales (%)	12.4	13.8	11.4	11.3	11.2
ROAE (%)	7.6	6.8	7.1	6.7	6.8
ROA (%)	4.6	4.3	4.6	4.4	4.5
ROCE (%)	4.7	4.7	4.9	4.7	4.8
Int. Cover (x)	10.7	8.9	9.9	10.0	9.9

Source: Company, DBS

Balance Sheet (SGD,mn)

FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Investment Properties	2,47	2,57	2,82	2,82	2,83
Other LT Assets	15.56	22.66	22.66	22.66	22.66
Cash & ST Invts	62.20	51.56	71.76	78.84	85.67
Inventory	0	0	0	0	0
Debtors	8.63	5.42	6.07	6.16	6.24
Other Current Assets	0	0	0	0	0
Total Assets	2,551	2,653	2,917	2,928	2,940
ST Debt	17.80	167.00	167.00	167.00	167.00
Creditor	40.36	33.47	38.05	38.52	38.89
Other Current Liab	0	8.74	18.32	18.46	18.58
LT Debt	866	717	717	717	717
Other LT Liabilities	56.31	56.96	56.96	56.96	56.96
Unit holders' funds	1,570	1,670	1,920	1,931	1,942
Minority Interests	0	0	0	0	0
Total Funds & Liabilities	2,551	2,653	2,917	2,928	2,940
Non-Cash Wkg. Capital	-32.21	-36.79	-50.29	-50.82	-51.23
Net Cash/(Debt)	-822	-832	-812	-805	-798
Current Ratio (x)	1.2	0.3	0.3	0.4	0.4
Quick Ratio (x)	1.2	0.3	0.3	0.4	0.4
Aggregate Leverage (%)	34.7	33.3	30.3	30.2	30.0

Source: Company, DBS

Cash Flow Statement (SGD,mn)

FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pre-Tax Income	102	158	137	139	141
Dep. & Amort.	0	0	0	0	0
Tax Paid	-4.16	-3.77	0	-9.58	-9.72
Associates &JV Inc/(Loss)	0	0	0	0	0
Chg in Wkg.Cap.	-1.89	3.35	3.92	0.39	0.29
Other Operating CF	0.11	-46.08	0	0	0
Net Operating CF	95.79	112.00	141.00	130.00	131.00
Net Invt in Properties	-49.10	-75.70	-4.43	-4.56	-4.70
Other Invts (net)	-192.00	5.99	0	0	0
Invts in Assoc. & JV	0	0	0	0	0
Div from Assoc. & JVs	0	0	0	0	0
Other Investing CF	1.04	0.51	0	0	0
Net Investing CF	-240.00	-69.21	-4.43	-4.56	-4.70
Distribution Paid	-121.00	-65.44	-116.00	-118.00	-120.00
Chg in Gross Debt	103.00	59.96	0	0	0
New units issued	177.00	0	0	0	0
Other Financing CF	-12.27	-14.54	0	0	0
Net Financing CF	145.00	-24.32	-116.00	-118.00	-120.00
Currency Adjustments	-2.23	-4.31	0	0	0
Chg in Cash	0.97	18.30	20.20	7.09	6.83
Operating CFPS(S cts)	15.94	16.62	20.97	19.81	20.05
Free CFPS(S cts)	7.62	5.54	20.89	19.17	19.38

Source: Company, DBS

Target Price & Ratings History Parkway Life REIT (PREIT_SP_Equity)

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating

Note: Share price and Target price are adjusted for corporate actions.

Analysts: Tabitha Foo

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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)
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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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DBS Regional Research Offices

HONG KONG
DBS Bank (Hong Kong) Ltd
Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE
DBS Bank Ltd
Contact: Derek TAN
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA
PT DBS Vickers Sekuritas (Indonesia)
Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND
DBS Vickers Securities (Thailand) Co Ltd
Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand