Singapore Industry Focus

Singapore REITs

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DBS Group Research . Equity

12 Jun 2025

Winds of change

- Divergent performance between industrial and retail REITs likely to reverse as trade tensions ease
- Turnaround in DPUs (FY25-27F) to be driven by stabilising operating metrics, acquisitions, and lower funding costs
- Industrial REITs trading at -1SD across key valuation metrics; implied asset yields of 6.0%, higher than book cap rates
- Prefer CLAR, MLT, EREIT for potential "alpha opportunities"

Attractive opportunity not to be missed. Industrial and retail S-REITs, given their stable income profiles, are seen as defensive plays. However, industrial REITs – typically bellwethers for S-REITs – have borne the brunt of the recent sell-down (-5% YTD on average vs. flat S-REIT index) due to trade uncertainties from the US-China trade war and DPU growth erosion from interest rates and currency fluctuations. With a brighter near-term outlook given US-China trade negotiations, we see an opportunity in the subsector, offering an average DPU yield of c.5.8%-c.9.8%, a >100bps premium over retail S-REITs. We like **CLAR, MLT,** and **EREIT**.

"Core DPU" trends turning the corner in FY25-27F; underperformance unlikely to last. In recent years, industrial S-REITs have diversified geographically seeking growth. But, high interest rates and currency volatility had been headwinds and drove an average 3.7% drop in DPUs over FY21-24, compared to c.+0.1% to +1.5% growth for Singapore-focused retail REITs. Looking ahead, FY25-27F growth rates are expected to converge: +0.5% (+0.3% to +1.0% range) for industrial S-REITs and +1.2% for retail S-REITs, driven by positive reversions, contribution from acquisitions, and lower interest costs. Although some S-REITs (e.g., MINT, MLT) will retain divestment gains, resulting in -5% to -8% revisions to estimates, valuations (P/B, yield spreads, implied asset yield) exceeding -1SD of historical ranges suggest these revisions are already priced in.

Who could surprise on the upside? We see opportunities in selected industrial S-REITs, supported by attractive valuations, with implied asset yields of c.6.0% (above book cap rates) at a five-year high (post COVID-19). In addition, with interest rates on a downward trend, we see potential upside earnings surprises and growing investor interest in CLAR, MLT, and EREIT.

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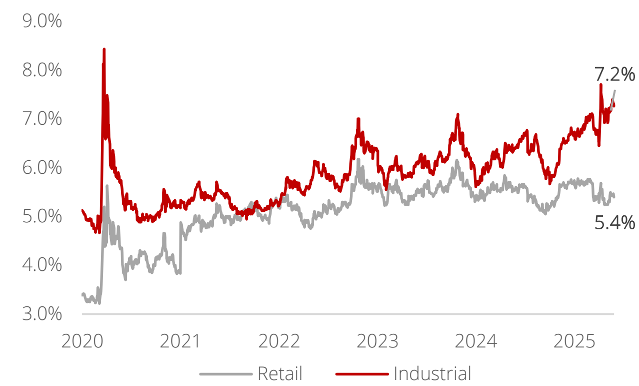
STOCKS

	Price SGD	Mkt Cap USDmn	12-mth Target Price SGD	Performance (%) 3 mth	12 mth	Rating
Capitaland Ascendas REIT	2.60	9,352	3.20	0.7	2.3	BUY
ESR REIT	2.34	1,467	3.10	(2.5)	(16.4)	BUY
Frasers Logistics & Commercial Trust	0.83	2,430	1.05	(5.5)	(11.5)	BUY
Mapletree Industrial Trust	1.97	4,390	2.60	(4.3)	(8.7)	BUY
Mapletree Logistics Trust	1.13	4,481	1.55	(12.0)	(13.3)	BUY

Source: DBS, Bloomberg
Closing price as of 11 Jun 2025

Industrial REITs trading at dividend yields of c.7.2%



Source: DBS

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ed: BM/ sa: AS, PY, CS

Attractive re-entry emerges for industrial S-REITs

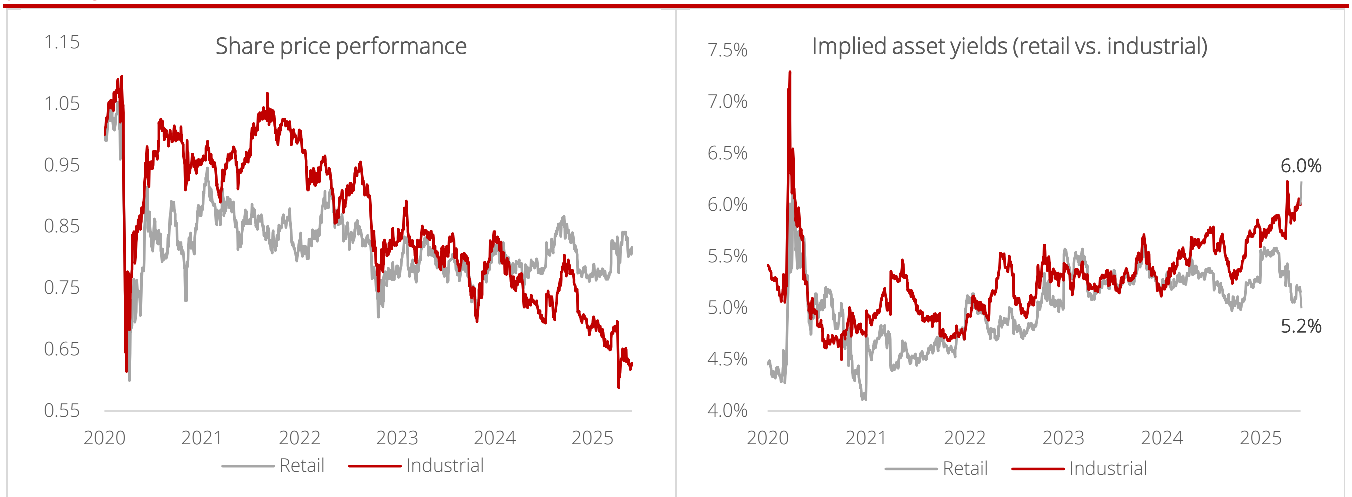
Ongoing economic and geopolitical uncertainties weighing on industrial S-REITs, but a re-entry opportunity now emerges. Amid ongoing uncertainties – particularly the US-imposed trade tariffs – our sector preference remains unchanged: **Retail > Industrial > Office > Hotels**, with a focus on defensive names. Among S-REITs, the retail sector has shown notable resilience in recent months, particularly suburban retail. Retail landlords continue to report record-high occupancy, largely driven by limited new supply. While a prolonged tariff conflict could eventually fuel inflation and economic uncertainty, we do not anticipate any immediate adverse effects on the sector.

Noticeable widening of spreads between industrial and retail S-REITs. Typically considered a bellwether among S-RETIs, industrial S-REIT performance has been hampered by ongoing trade tensions and tariffs, potentially disrupting supply chains. In addition, their greater geographical diversification has made them susceptible to foreign exchange movements, particularly over the last few quarters as the SGD stayed strong.

Attractive value seen in industrial S-REITs given divergent performance. Industrial S-REITs have underperformed since the beginning of the year, correcting c.5.0%, whereas retail S-REITs have remained relatively stable over the same period. Between April and May 2025, large-cap industrial REITs underperformed mid-cap industrial REITs, declining by c.7.2% compared to a modest c.1.5% drop for mid-cap industrial REITs.

As a result of this underperformance, large-cap industrial REITs now offer a c.200bps DPU yield premium over retail REITs – approximately 7.3% versus 5.4%, respectively.

Industrial REITs started to underperform retail REITs since early 2024, with implied yield differentials at multi-year highs



Source: Bloomberg, DBS

Large-cap REITs still experiencing some headwinds from diversification. Large-cap REITs continue to hold certain structural advantages over their mid-cap counterparts, notably in terms of geographic diversification and a well-staggered debt maturity profile. These factors have historically provided greater resilience and operational flexibility. However, in recent years, weaknesses in some overseas markets and persistent FX volatility have eroded some of these benefits.

Over the past four years, key foreign currencies – such as the USD, AUD, EUR, GBP, JPY, and RMB – have generally depreciated against the SGD. This trend is especially pronounced for the AUD, JPY, and RMB in 2025, impacting S-REITs with exposure in those currencies. As REITs typically hedge their foreign-sourced income on a 6-12-month forward basis, FX impacts on earnings will lag.

The recent strengthening of some currencies is expected to provide earnings support, while others may remain a drag. Compared to 6-12 months prior, earnings denominated in GBP and JPY should see improvement due to more favourable exchange rates. Conversely, income in AUD, EUR, and RMB remains under pressure, particularly AUD, which has weakened approximately 4.2% to 5.5% against the SGD on a 6-12-month forward basis.

Regarding borrowing costs, large-cap REITs have so far experienced a delayed impact from rising interest rates. This is primarily because they typically secure financing with longer tenures and more favourable terms compared to mid-cap REITs. Some large-cap REITs are starting to report marginal savings in financing costs, suggesting the worst of the interest rate cycle may be over.

Portfolio rejuvenation leading to near-term drag on earnings. Despite being one of the most active sub-sectors in terms of acquisitions, industrial REITs have experienced some earnings drag due to the divestment of older properties. These divestments are part of an ongoing effort to rejuvenate portfolios – ensuring that assets remain modern, competitive, and aligned with tenant demands. Industrial REITs have also taken advantage of compressed cap rates in the industrial property market to dispose of older assets at a premium to their book valuations, locking in capital gains.

However, these strategic divestments have not been without short-term trade-offs. The reduction in income from sold properties, coupled with the lag in redeploying proceeds into new income-generating assets, has contributed to near-term earnings softness. Additionally, persistently high interest rates over the past few years have led to compressed accretion from acquisitions. Higher financing costs reduce the yield spread between asset returns and borrowing rates, making it more challenging for new acquisitions to be meaningfully accretive. Timing mismatches related to equity fund-raising exercises or delays in reinvesting divestment proceeds have further weighed on earnings performance in the near term.

Industrial REITs' earnings affected by portfolio recalibration and higher financing costs, underperforming retail REITs

REITs	Historical 3-yr CAGR (FY21-FY24)			
	NPI	NPI (Remarks)	DPU	DPU (Remarks)
CICT	2.8%	• Completed c.SGD3.4bn in acquisitions in Singapore and Australia between FY22-FY24 • Partially offset by the divestments of JCube Mall and 21 Collyer Quay	1.5%	• Recovery of retail sector post COVID-19 pandemic • DPU accretion from acquisitions • Partially offset by higher financing costs (+130bps)
FCT	8.5%	• Completed more than SGD1.2bn in acquisitions between FY22-FY24 • Partially offset by divestment of Changi City Point	0.1%	• Recovery of retail sector post COVID-19 pandemic • DPU accretion from acquisitions • Partially offset by enlarged unit base following SGD1.5bn in equity funds raised (FY21: SGD1.3bn, FY24: SGD0.2bn) and higher financing costs (+200bps)
CLAR	4.4%	• Completed c.SGD1.5bn in acquisitions, developments, and AEI projects between FY22-FY24 • Partially offset by several divestments, including 1 Science Park Drive that was taken offline for redevelopment (end-2021)	-0.1%	• Enlarged unit base following SGD500mn in equity funds raised in FY23 • Higher financing costs (+150bps)
EREIT *	2.0%	• Post merger with ALOG (April 2022) • Divested more than SGD650mn in assets between FY22-FY24 • Divestment proceeds have been redeployed into acquisitions valued at c.SGD1.2bn; however, bulk of the redeployment only happened in November 2024	-10.9%	• Enlarged unit base following SGD600mn in equity funds raised (FY23: SGD300mn, FY24: SGD300mn) • Higher financing (+65bps) and perps costs
FLCT	-4.2%	• Completed the divestment of Cross Street Exchange (c.8% of AUM)	-4.0%	• Divestment proceeds from Cross Street Exchange were only fully redeployed in FY24 • Higher financing costs (+150bps), FX losses, and partial payment of management fees in cash
MINT	9.0%	• Completed more than SGD0.9bn in acquisitions/redevelopment between FY22-FY24 • Partially offset by several divestments	-0.6%	• Enlarged unit base following SGD200mn in equity funds raised in FY23 • Higher financing costs (+100bps)
MLT	6.6%	• Completed more than SGD1.1bn in acquisitions between FY22-FY24 • Partially offset by several divestments totalling over SGD400mn	-3.0%	• Higher financing (+50bps) and perps costs, FX losses • Lower divestment gains available for distribution

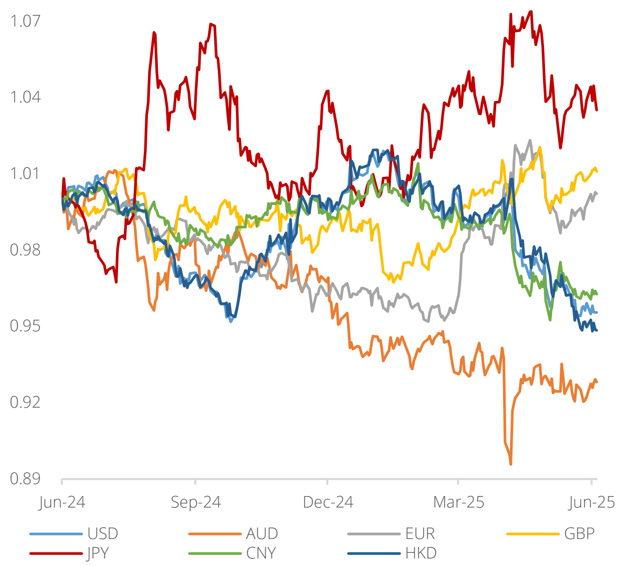
** EREIT calculation based on FY22-FY24, as its merger with ALOG was completed on April 2022.*
Source: Company, DBS

Winds of change for industrial S-REITs

Headwinds gradually turning into tailwinds, supporting future earnings growth. As interest rates continue to decline, we believe that borrowing costs for large-cap industrial REITs may begin to reverse sooner than previously expected. Both long-term and short-term interest rates have fallen significantly – by approximately 140-170bps compared to a year ago – creating a more favourable financing environment.

On the currency front, recent movements have also been somewhat supportive. The JPY, EUR, and GBP have strengthened against the SGD, appreciating by approximately 0.2% to 1.5% over the past six months, and by 0.6% to 0.9% on a 12-month basis. These currency gains could ease some FX-related pressures on earnings for REITs with exposure in these markets.

JPY, EUR, and GBP have strengthened against the SGD in the past 12 months (indexed to Jun 2024 = 1.0)



Source: Bloomberg, DBS

While trade tensions remain elevated, the ongoing 90-day pause on the broad-based "Liberation Day" tariffs provide near-term relief. There is growing optimism that further trade deals could be reached and reciprocal tariffs permanently lifted before the 8 July deadline, which would reduce uncertainty for global supply chains.

With borrowing costs easing, we expect the return of accretive acquisitions, particularly among large-cap industrial REITs. These REITs are well positioned to capitalise on acquisition opportunities, supported by robust pipelines from their sponsors and a strong balance sheet. Based on our current forecasts, we project a two-year DPU CAGR of between 0.3% to 1.0% for large-cap industrial REITs. Notably, these projections do not yet factor in potential savings from lower borrowing costs or the impact of any future accretive acquisitions, suggesting upside potential should these tailwinds materialise.

Risks and opportunities of large-cap industrial REITs

REITs	Risks & Opportunities			
	FX	DPU CAGR (FY25–27)	Capital management	Current valuations
CLAR	• SG (66%): — • UK/Europe (10%): — • Australia (13%): ↓ 4%-5% • US (11%): ↓ >1% Overall: Slight weakness from AUD	+ 0.3%	• Gearing: 38.9% • Borrowing cost: 3.6% (expected to continue inching up marginally)	• Attractive forward implied yield of c.5.8% (-1 SD); last seen in March 2020
EREIT	• SG (73%): — • Japan (16%): ↑ >1% • Australia (11%): ↓ 4%-5% Overall: Relatively stable	+ 0.4%	• Gearing: 41.9% • Borrowing cost: 3.7% (likely to have peaked)	• Attractive forward dividend yield of c.9.8% and implied yield of c.6.4% (-1 SD) • Attractive yield spread of c.7.4% (-2 SD) • P/NAV multiple of 0.81x (-1 SD); last seen in March 2020
FLCT	• SG (13%): — • UK/Europe (41%): — • Australia (46%): ↓ 4%-5% Overall: Weakness from AUD	+ 0.2%	• Gearing: 36.1% • Borrowing cost: 3.0% (expected to continue inching up)	• Attractive forward implied yield of c.6.0% (-1 SD) • Attractive yield spread of c.5.1% (-2 SD) • P/NAV multiple of 0.74x (-1 SD)
MINT	• SG (48%): — • US (46%): ↓ >1% • Japan (6%): ↑ >1% Overall: Slight weakness from USD	+ 1.0%	• Gearing: 40.1% • Borrowing cost: 3.0% (expected to continue inching up marginally)	• Attractive forward dividend yield of c.6.8% and implied yield of c.6.1% (-1 SD); last seen in March 2020 • Attractive yield spread of c.4.3% (-3 SD)
MLT	• SG (20%): — • China (18%): ↑ 1%-2% • Hong Kong (23%): ↓ • Australia (7%): ↓ 4%-5% • Japan (14%): ↑ >1% Overall: Relatively stable	+ 0.5%	• Gearing: 40.7% • Borrowing cost: 2.7% (expected to continue inching up marginally)	• Attractive forward implied yield of c.5.8% (-2 SD); last seen in March 2020 • Attractive yield spread of c.4.0% (close to -3 SD) • P/NAV multiple of 0.85x (lowest levels seen in over 5 years)

Source: Company, DBS

Picking the relative winners

Diversification of CLAR and MLT to return as a tailwind. Despite some near-term earnings pressure from borrowing costs, we believe that the highly diversified portfolios of both CLAR and MLT position them well for long-term resilience and growth. While both REITs may face currency headwinds from exposure to the weaker AUD, USD, and HKD, this is partially offset by recent strength in the GBP, RMB, and JPY. This natural currency diversification mitigates much of the foreign exchange volatility across their portfolios.

Although borrowing costs for both REITs could still rise in the near term, we believe their financing costs are nearing a peak, especially as global interest rates continue to trend downward.

Over the past three years, both CLAR and MLT undertook portfolio recalibration and acquisitions totalling SGD1-2bn each. These strategic growth initiatives are expected to support earnings growth, with our base case projecting a two-year DPU CAGR of c.+0.3% for CLAR and c.+0.5% for MLT. Importantly, our forecasts have not yet included the potential benefits from further accretive acquisitions or any savings in borrowing costs – both of which present upside risks to our estimates.

Valuations for both REITs remain compelling. They are currently trading at levels not seen since March 2020, during the market sell-off triggered by the onset of the COVID-19 pandemic. This presents a potentially attractive entry point for long-term investors seeking exposure to high-quality, diversified industrial REITs.

We maintain and reiterate our BUY recommendation and TP of SGD3.20 for CLAR, and a BUY recommendation with a TP of SGD1.55 for MLT.

EREIT emerges as a tactical pick with attractive valuations and improving fundamentals. EREIT has faced earnings pressure over the past two years, largely due to the divestment of over SGD650mn in non-core assets. However, this phase of portfolio recalibration has recently come full circle. As of November 2024, the REIT successfully redeployed its balance sheet through c.SGD800mn in acquisitions, which will contribute full-year earnings from FY25 onwards.

While EREIT's gearing remains relatively high at c.41.9%, it has plans for selective divestments in the near term. These sales will help reduce its leverage ratio and improve financial flexibility. Despite currently having the highest borrowing costs among its large-cap peers, the worst appears to be over. Financing costs have peaked, with recent quarters showing a tapering of overall borrowing costs. Further cost savings are anticipated as interest rates in key markets like as Singapore and Australia continue to decline.

In terms of foreign exchange exposure, EREIT is less vulnerable to FX volatility compared to some of its peers. The AUD accounts for only c.11% of its portfolio, and recent strength in the JPY is expected to offset some of the currency pressure.

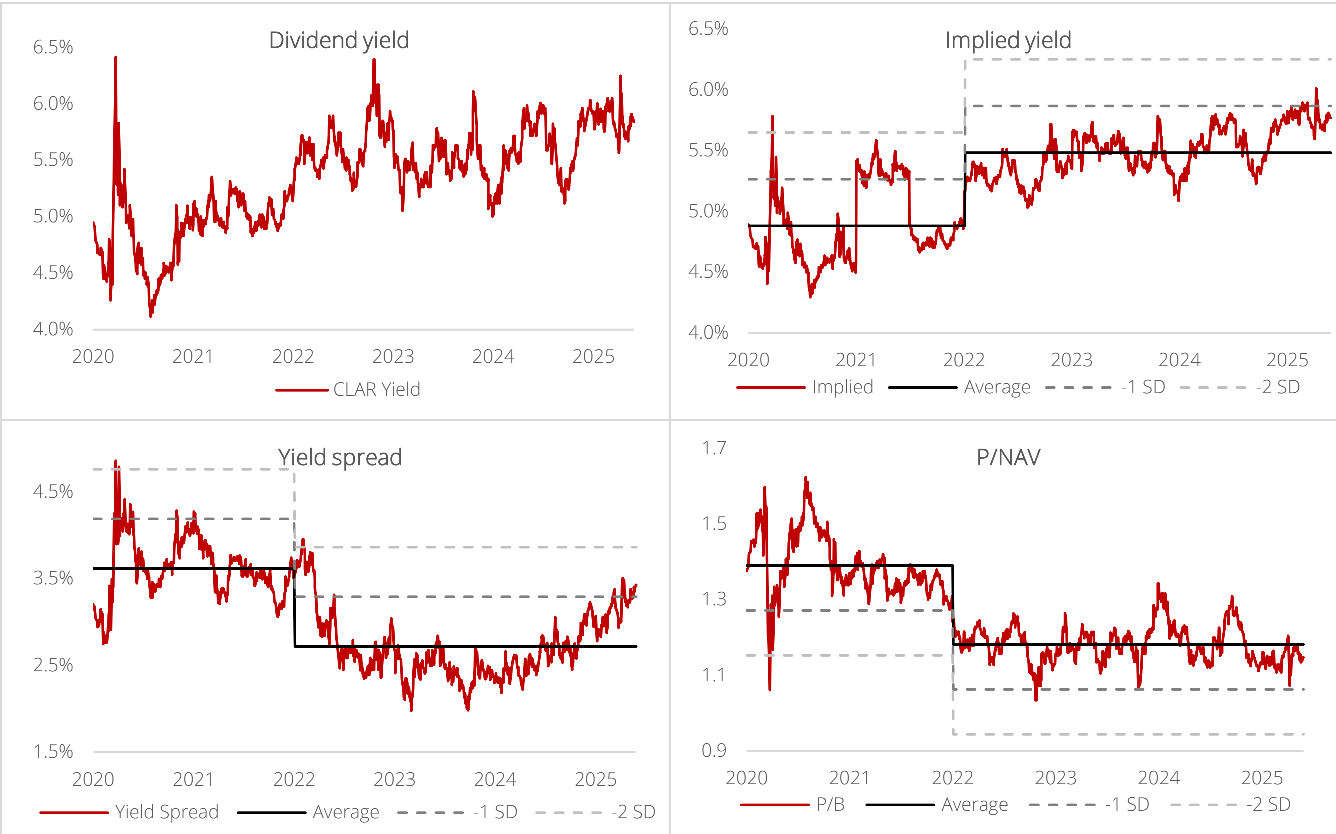
From a valuation standpoint, EREIT presents a compelling investment opportunity. It's recalibrated portfolio of high-quality assets with lengthened land tenure is currently trading at an attractive forward dividend yield of nearly 10%.

We currently have a BUY recommendation with a TP of SGD3.10 for EREIT.

Large-cap industrial REITs are trading at very attractive valuations currently. Having underperformed peers over the past year, large-cap industrial REITs are currently trading at forward implied yields between 1-2SD below their historical averages. This suggests that valuations have become increasingly attractive, particularly when viewed in the context of their historical trading range.

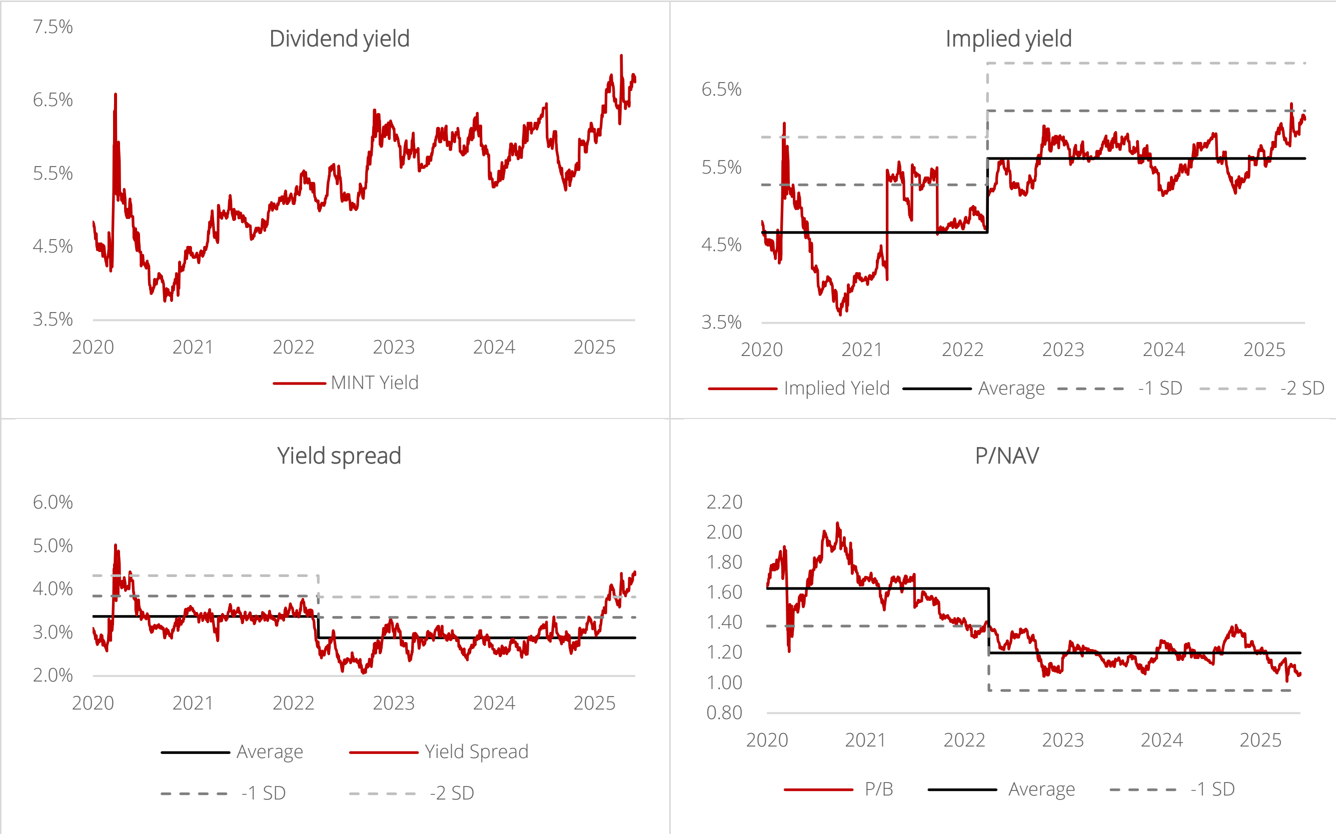
Large-cap industrial REITs are currently trading between -1SD to -2SD on an implied yield, yield spread, and P/NAV basis

Capitaland Ascendas REIT: Trading at an attractive forward dividend yield of c.5.8% and an implied yield of c.5.8% (-1SD). Compared to the Singapore 10-year bonds, CLAR is trading at a yield spread of c.3.4% (-1SD), and a P/NAV multiple of 1.15x.



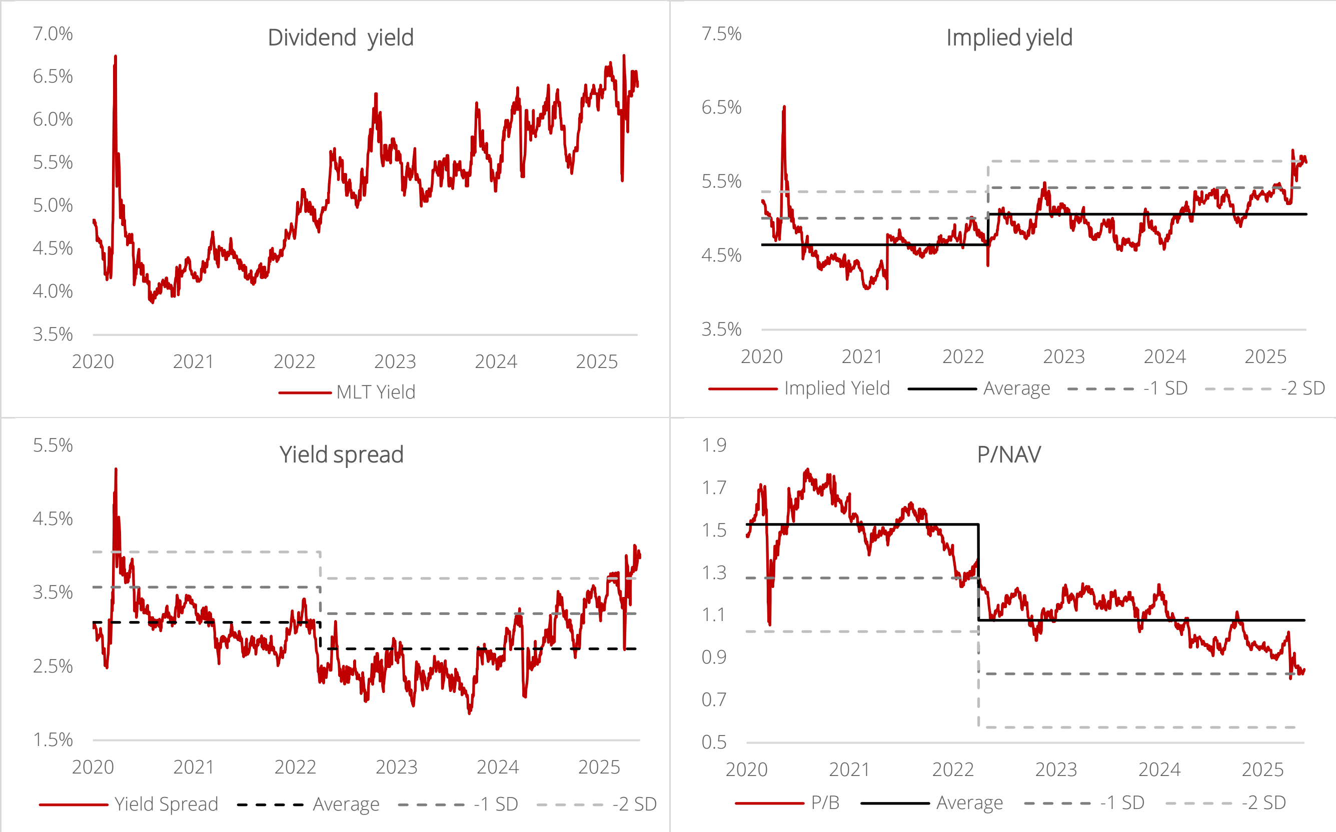
Source: DBS, Bloomberg

Mapletree Industrial Trust: Trading at an attractive forward dividend yield of c.6.8% and an implied yield of c.6.1% (-1SD). Compared to the Singapore 10-year bonds, MINT is trading at a yield spread of c.4.3% (-3SD), and a P/NAV multiple of 1.07x.



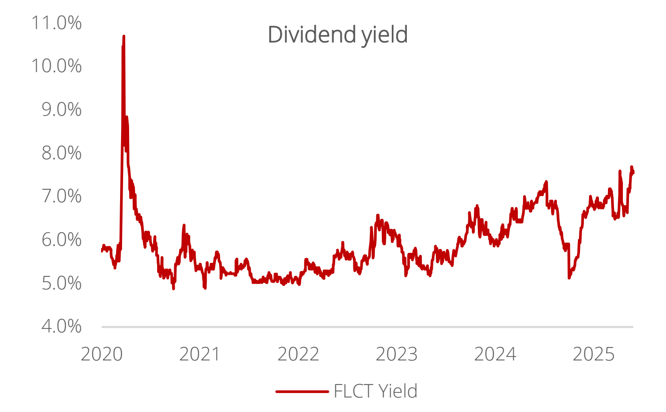
Source: DBS, Bloomberg

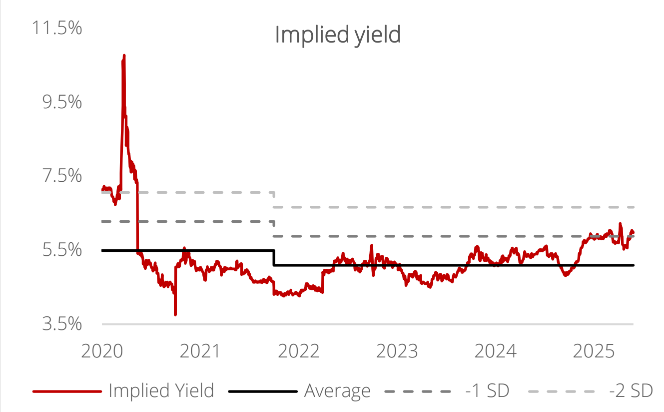
Mapletree Logistics Trust: Trading at an attractive forward dividend yield of c.6.4% and an implied yield of c.5.8% (-2SD). Compared to the Singapore 10-year bonds, MLT is trading at a yield spread of c.4.0% (-2SD), and a P/NAV multiple of 0.85x (-1SD).

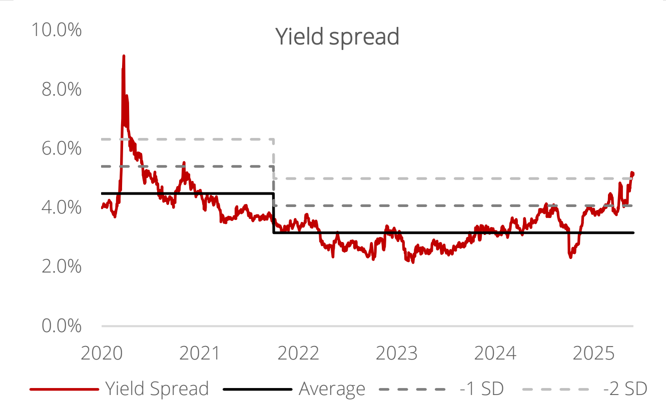


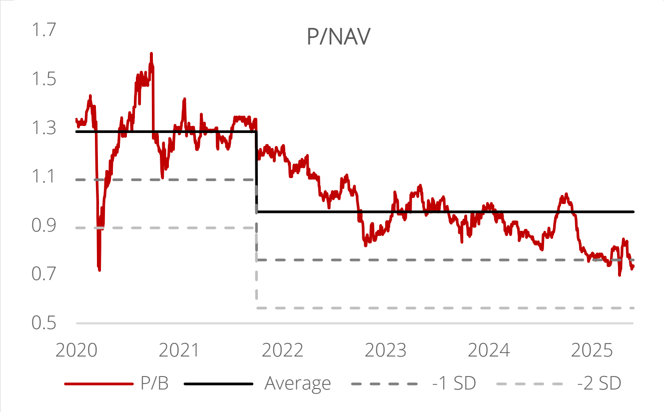
Source: DBS, Bloomberg

Frasers Logistics & Commercial Trust: Trading at an attractive forward dividend yield of c.7.5% and an implied yield of c.6.0% (-1SD). Compared to the Singapore 10-year bonds, FLCT is trading at a yield spread of c.5.1% (-2SD), and a P/NAV multiple of 0.74x (-1SD).



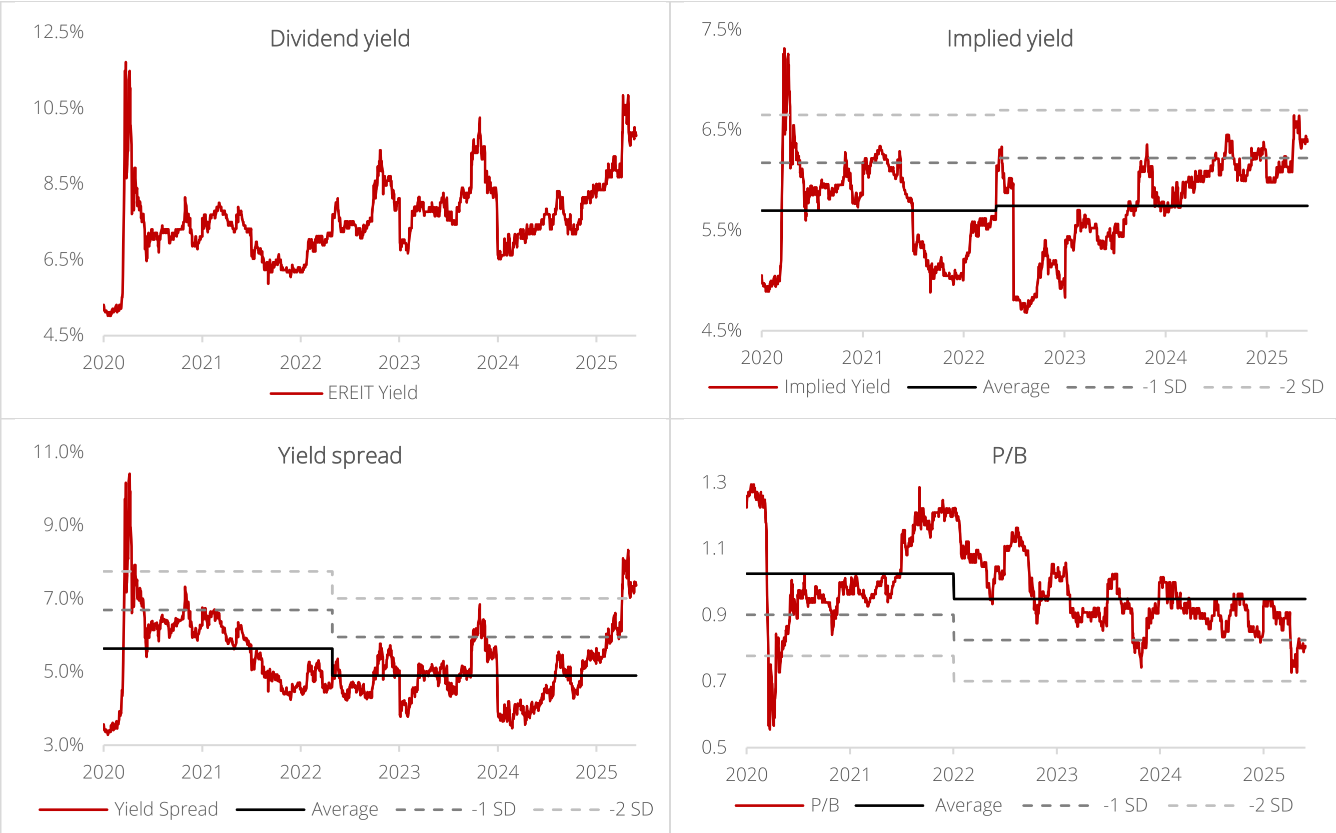






Source: DBS, Bloomberg

ESR REIT: Trading at an attractive forward dividend yield of c.9.8% and an implied yield of c.6.4% (-1SD). Compared to the Singapore 10-year bonds, EREIT is trading at a yield spread of c.7.4% (-2SD), and a P/NAV multiple of 0.81x (-1SD).



Source: DBS, Bloomberg

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**Share price appreciation + dividends*

Completed Date: 12 Jun 2025 17:20:36 (SGT)
Dissemination Date: 12 Jun 2025 17:37:40 (SGT)

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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 2025.

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