

# Singapore Property Developers

Refer to important disclosures at the end of this report

DBS Group Research . Equity

7 Oct 2025

## Renewal in the Air

- Despite a 50% rise in price, property developers continue to trade at 0.5x P/B or a 60% discount to RNAV, underpinned by ongoing value-unlocking strategies
- Robust pre-sales have proven to be stock price catalysts in recent times, positioning our preferred developers (UOL, CDL, GUOL) favourably due to their strong pipeline
- Rejuvenation of Orchard Road and Marina Area could drive next phase of value unlocking for selected names
- We are monitoring mid-caps: HPL, Ho Bee Land, and Bukit Sembawang for their potential value enhancement opportunities

Despite a close to 50% YTD run in share prices, developers' P/B valuations remain at 0.5x, representing a 60% discount to RNAV. Investor sentiment towards property developers has markedly improved, and we expect this momentum to continue. Key catalysts include regulatory support for capital market reforms, developers' ability to unlock value through asset divestments and redevelopments, and consistently strong pre-sales in residential projects offering robust income visibility in the coming years. Recent and prospective dividend increases (CDL, UOL, GUOL) highlight a growing emphasis on delivering higher shareholder returns. The recent divestment of MCL Land, a household name, to Sunway Group by HKL at book value serves as another data point indicating that current sector discounts is unwarranted.

**Rejuvenation of the Core Central Region: The changing landscape in Orchard Road/Marina Bay area.** Our preferred picks – UOL (BUY, TP SGD8.80), CDL (BUY, TP SGD9.00), and GUOL (BUY, TP SGD2.50) – are well positioned to capitalise on the positive momentum from upcoming new launches (Zyon Grand, Skye@Holland, Faber Residence, and Penrith) in 4Q25. A strong sell-through rate for these launches is expected to unlock between 1%-2% of their revalued net asset value (RNAV). Historically, strong pre-sales have proven to be significant price catalysts. Furthermore, a **wave of value-unlocking activities is currently underway, and developers' increasing dividends, with potential for further increases, signal that the current P/B and P/RNAV multiples – which remain below historical means – are unjustified and could begin to narrow** as these initiatives materialise soon.

**Where to watch?** We broaden our focus to the mid-cap space, aligning with our previous update, [Singapore Developers - Confronting "a whole new world"](#). In this segment, developers may shed non-core assets to return capital or even restructure to optimise returns. We are monitoring updates on **Hotel Properties Limited** (HPL; Non-rated, FV SGD5.00) regarding the stake sale of its Orchard Road assets, an initiative that could unlock up to SGD3.50 in cash per share. We also note **Ho Bee Land** (non-rated, P/B of 0.4x)'s deep value and potential securitisation strategy could optimise shareholder returns, and **Bukit Sembawang** (non-rated, P/B of 0.7x), where close to SGD2.20/share in cash could be returned to shareholders.

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### STOCKS

	Price SGD	Mkt Cap USDmn	12-mth Target SGD	Performance (%)		Rating
				3 mth	12 mth	
<a href="#">UOL Group</a>	8.02	5,249	8.80	24.1	42.0	BUY
<a href="#">City Developments</a>	7.13	4,976	9.00	34.5	31.5	BUY
<a href="#">Guocoland</a>	2.06	1,882	2.50	33.3	27.5	BUY
<a href="#">Frasers Property Ltd</a>	1.06	3,228	1.14	20.9	21.6	BUY
<a href="#">Capitaland Investment Ltd</a>	2.72	10,525	3.65	0.7	(10.8)	BUY

Source: DBS, Bloomberg  
Closing price as of 7 Oct 2025

### Historical P/B range



Source: DBS

### More legs in developers' rally

Singapore property developers have staged a robust comeback this year, and this momentum appears poised to continue. YTD, UOL is up nearly 50%, CDL more than 30%, GUOL over 40%, and FPL around 15%, reflecting renewed investor confidence and interest in the developer sector. This significantly outperformed the broader market, as measured by the Straits Times Index (STI), which has also climbed to an all-time high. Notably, the rally has also outpaced the recovery seen in the S-REIT sector, where recent momentum, while positive, has been more subdued amid lingering uncertainty over the pace of the Fed's rate cuts heading into 4Q 2025.

**Are there more catalysts on the horizon? Yes!** The prospect of further Fed rate cuts heading into late 2025 and 2026 provides us enhanced earnings visibility. The SORA has declined by close to 130bps YTD and, at approximately 1.4%, is conducive to residential transactions. Since the start of the year, we have observed a **close correlation between SORA and developers' share prices**. Expectations of robust take-up rates for upcoming property launches are driving a re-rating in developer share prices, positioning these launches as catalysts for further strength. That said, despite the recent outperformance, we note that on a P/B basis, the spread vs. REITs remains wider than historical averages.

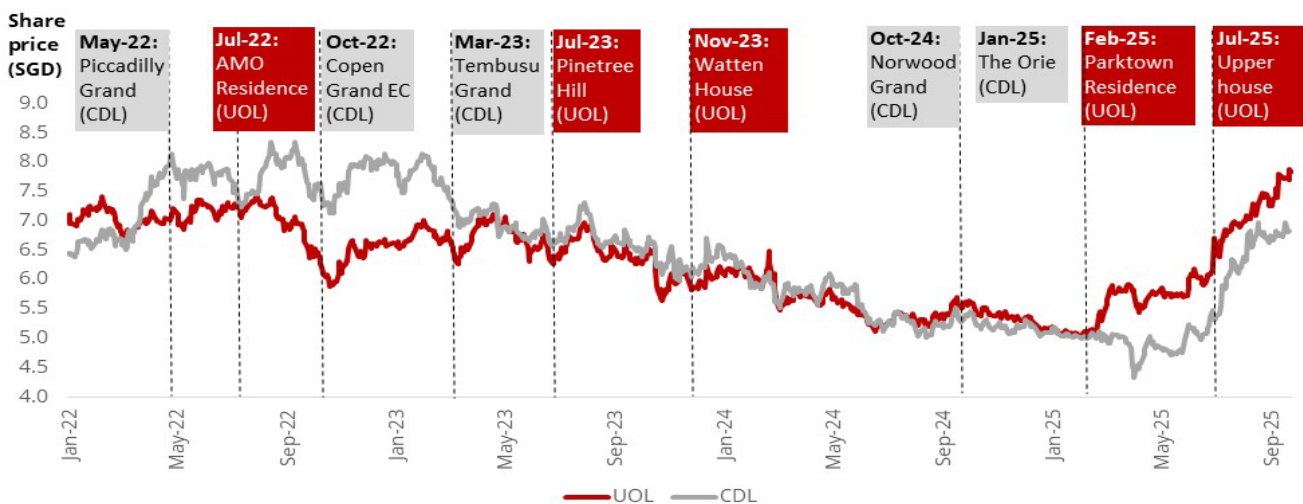
Despite having already delivered impressive gains this year, we still see further room for developers to re-rate, underpinned by (i) a value-unlocking thematic that is expected to drive NAV upside and higher special dividend potential, and (ii) strong pre-sales from upcoming property launches that could crystallise RNavs for the group.

### Close correlation between falling SORA rates and developers' share prices



Source: DBS, Bloomberg

### Property launches have been a key driver of developer prices (UOL and CDL)



Source: DBS, Bloomberg

## Robust residential primary sales performance ahead of expectations

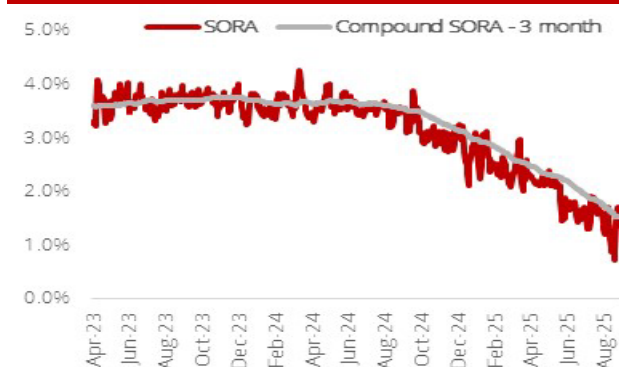
2025 has unfolded as a year of meaningful volume recovery in Singapore's residential market, in line with our expectations. Underpinned by a robust launch pipeline that has fuelled strong buyer demand, new launch transactions (including executive condominiums [ECs]) have surpassed 9,000 units. Several blockbuster projects by listed developers, such as PARKTOWN Residence (1,094 units sold), Springleaf Residence (885 units sold), The Orié (717 units sold), and Lentor Central Residences (476 units sold), achieved sell-through rates of close to or over 90% at launch. Beyond sales volumes, achieved prices also came in at the higher end of our expectations, although these were mainly projects with highly attractive attributes. For instance, The Orié commanded a price premium as the first new launch in the highly sought-after Toa Payoh estate in nearly nine years, situated less than a five-minute walk from Braddell MRT and within a 1km radius of three primary schools.

Homebuyers were undeterred by the latest round of cooling measures announced in Jul 25, which included a 4% increase in Seller's Stamp Duty (SSD) rates and an extended holding period, from three years to four years. This indicates sustained confidence in Singapore's property market and reflects continued demand driven by underlying housing needs or long-term investment considerations, with the overall impact likely to be marginal

given that sub-sale transactions accounted for only c.6% of total transactions in 2024.

**Enhanced affordability due to lower interest rates.** The overall interest rate environment has also become more conducive for prospective homebuyers, bolstering affordability. Mortgage rates have been repriced lower, with financial institutions now offering packages in the low 2% range, down from a high of c.4.0% in 2024. **For every 1% decline in interest rates, the borrowing quantum for a 25-year loan increases by c.11%**, assuming a 55% Total Debt Servicing Ratio (TDSR) limit.

### Significant decline in SORA since late 2024



Source: Company, DBS

## New projects launched by listed developers in 2025 have provided strong profit visibility

Project	Stake	Developer(s)	No. of units	Region	% sold	Average selling price (SGD psf)	Impact to RNAV
<b>UOL</b>							
PARKTOWN Residence	30%	CapitaLand-UOL-SingLand	1,193	OCR	92%	2,360	17 scts (+1%)
Upperhouse	80%	UOL-SingLand	301	CCR	66%	3,350	13 scts (+1%)
<b>CDL</b>							
The Orié	50%	CDL-FPL-Sekisui House	777	RCR	92%	2,704	15 scts (+1%)
<b>GUOL</b>							
Lentor Central Residences	30%	Hong Leong-GuocoLand-CSC Land	477	OCR	99%	2,200	4 scts (+1%)
Springleaf Residence	60%	GuocoLand-Hong Leong	941	OCR	94%	2,175	15 scts (+3%)
<b>FPL</b>							
The Orié	25%	CDL-FPL-Sekisui House	777	RCR	92%	2,704	2 scts (+1%)
The Robertson Opus	51%	FPL-Sekisui House	348	CCR	49%	3,360	2 scts (+1%)

Source: Companies, DBS

**Quantum game remains a winning strategy.** For new launch transactions in 2025, more than half were within the SGD1.5-2.5mn price range, identified as the 'sweet spot'. Higher mortgage rates, tighter borrowing limits, and the dampening effect of the 60% Additional Buyer's Stamp Duty (ABSD) on foreign buyers (who typically purchase in the Core Central Region [CCR]) have narrowed overall price differentials across regions. Despite varying unit prices per square foot (ppsf), the median price quantum generally falls within this 'sweet spot'.

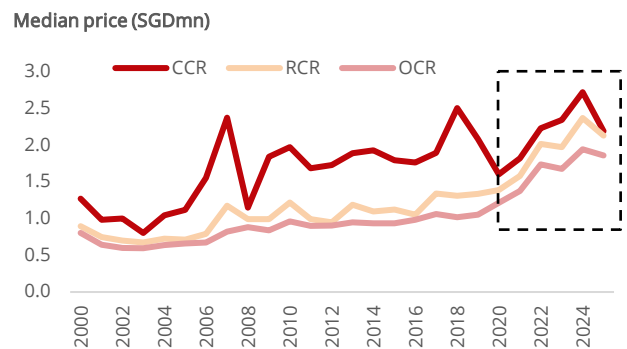
**Renewed interest in the slew of CCR new launches.** Recent launches in the CCR have shown an encouraging shift in buyer sentiment, exceeding our expectations, despite traditionally experiencing more measured sales momentum due to elevated pricing and limited amenities. Upperhouse by UOL-SingLand, The Robertson Opus by FPL-Sekisui House, and Promenade Peak by Allgreen achieved launch sales of 40%-55%, while River Green by Wing Tai notably achieved a take-up rate of nearly 90%. A key driver has been the trend towards smaller unit sizes (e.g., 980sqft for a 4-bedroom at River Green), which has made CCR homes more affordable on an absolute quantum basis. Consequently, new launches in the CCR are increasingly hitting the affordability 'sweet spot' at around SGD2.2mn, not far from the SGD2.1mn for Rest of Central Region (RCR) and SGD1.9mn for Outside Central Region (OCR), reinforcing its relative value proposition.

**Median prices in the 'sweet spot' despite varying ppsf**

New launches in 3Q25	Average ppsf	Median price (SGD)
LyndenWoods	2,450	2,146,000
Upperhouse	3,350	2,428,000
The Robertson Opus	3,360	2,587,000
Otto Place (EC)	1,700	1,715,000
River Green	3,130	1,861,000
Promenade Peak	2,996	2,024,700
Canberra Crescent Residences	1,990	1,585,900
Springleaf Residence	2,175	1,656,000

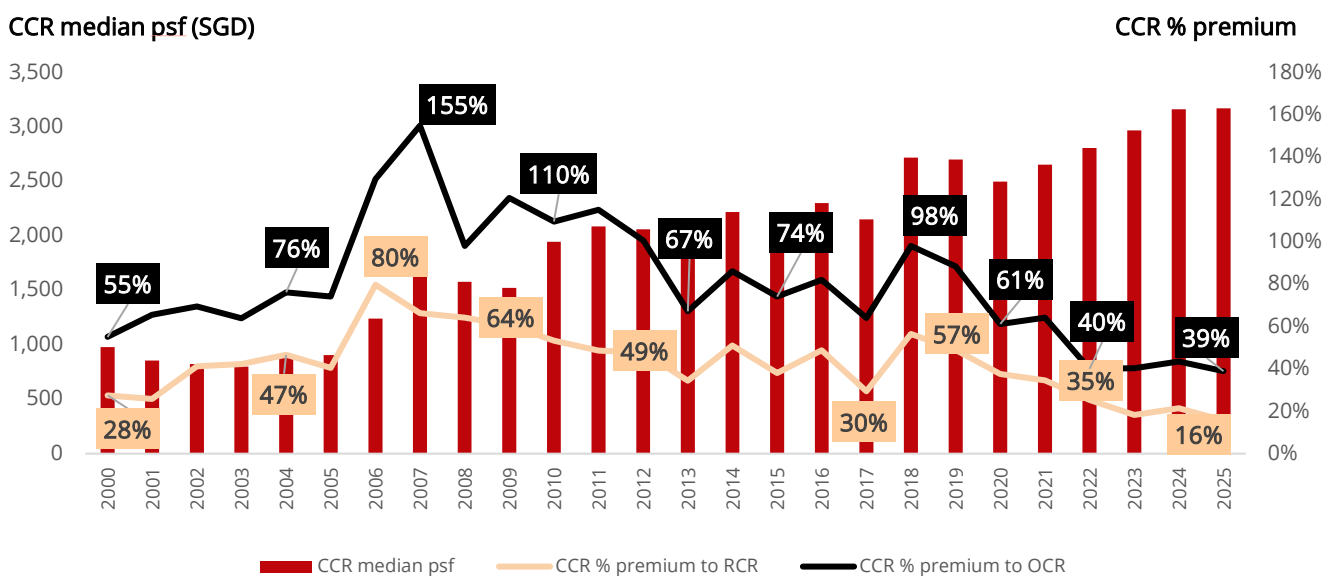
Source: Realis, Media, DBS

**Compelling value proposition in the CCR now**



Source: Realis, DBS

**CCR ppsf premium vs. RCR/OCR has narrowed over the years – implying "value" in upcoming new launches**



Source: Realis, DBS

**Solid development pipeline on active replenishment of landbank.** Given the strong sell-through rates achieved across residential launches, developers have been able to effectively de-risk their development exposure and maintain low unsold inventory levels. This not only mitigates potential holding cost risks but also provides developers with greater flexibility to actively participate in Government Land Sales (GLS) tenders and opportunistic en bloc acquisitions.

The listed developers are strategically positioned with substantial upcoming launches. UOL, CDL, and GUOL each have close to 2,000 units in their pipeline, representing an estimated **total gross development value (GDV) of around SGD5bn each**. FPL, conversely, has c.380 units on offer, translating into **c.SGD1bn GDV**. Given the sustained residential sales momentum, **we anticipate an RNAV accretion ranging from 0.5% to 7%**, ensuring strong earnings visibility for these developers.

### Upcoming new launches by listed developers and estimated impact on RNAV/share

Project	Developer(s)	No. of units	Region	Estimated launch	Estimated price (SGD psf)	Potential GDV (SGDmn)	Estimated impact on RNAV/share (Effective stake)
<b>UOL</b>							
Skye at Holland	CapitaLand-UOL-SingLand-Kheng Leong	666	CCR	4Q25	2,900	1,800	+11Scts or +1% (35% stake)
Thomson View (en bloc)	CapitaLand-UOL	1,240	OCR	2026	2,500	3,000	+21Scts or +2% (40% stake)
<b>CDL</b>							
Zyon Grand	CDL-Mitsui Fudosan	706	RCR	4Q25	2,800	2,600	+20Scts or +1% (assume 50% stake)
Lakeside Drive	CDL	575	OCR	3Q26	2,300	1,200	+19Scts or +1% (100% stake)
Newport Residences Woodlands Drive 17 (EC)	CDL	-	CCR	TBD	-	-	-
Senja Close (EC)	CDL	295	OCR	2026/27	1,750	600	+13Scts or +0.7% (100% stake)
							+9Scts or +0.5% (100% stake)
<b>GUOL</b>							
Penrith	Hong Realty-Intrepid-GUOL	462	RCR	4Q25	2,500	1,100	+4Scts or +1% (30% stake)
Faber Residence	GUOL-TID-Intrepid	399	OCR	4Q25	2,200	900	+6Scts or +1% (50% stake)
River Valley Green (Parcel B)	GUOL	475	CCR	1Q26	3,000	1,300	+17Scts or +4% (100% stake)
Tengah Garden Avenue	GUOL-TID-Intrepid	860	OCR	3Q26	2,000	1,600	+4Scts or +1% (20% stake)
<b>FPL</b>							
Dunearn Road	CSC Land-Sekisui House-FPL	380	CCR	2026	3,100	1,100	+0.1Scts or +0.5% (33% stake)

Source: URA, Companies, DBS

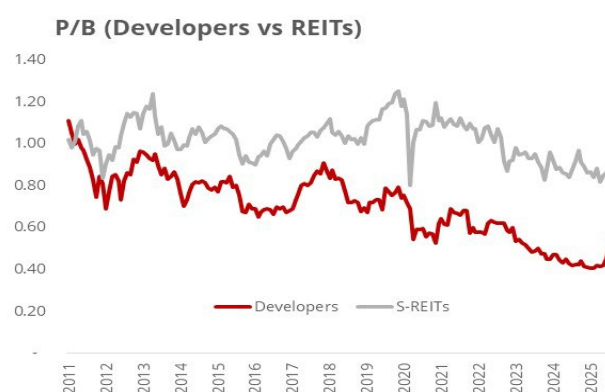
## Value-up opportunities to watch

Property developers a potential focal point to benefit from the “value unlock” strategy. Singapore has rolled out a comprehensive suite of initiatives aimed at revitalising its equity market and attracting deeper investor engagement. Central to this effort is the **SGD5bn Equity Market Development Programme (EQDP)**, which channels investments through selected fund managers with mandates heavily focused on Singapore equities, particularly small and mid-cap names. An initial SGD1.1bn has already been allocated with more to be allocated to more fund managers in the coming months. In addition, the government is also preparing to unveil a “value unlock” package later this year, encouraging listed firms to step up shareholder value creation, alongside the planned launch of a **new index covering companies beyond the STI** to shine a spotlight on mid-to-large caps and broaden investor participation.

Drawing from the experience of markets such as Japan, which have introduced reforms to enhance the appeal of their stock exchanges, Singapore could consider similar measures. Potential policies include: (1) placing stronger emphasis on metrics like return-on-equity (ROE), and price-to-book (P/B), price-to-earnings (P/E), as well as shareholder return strategies such as buybacks and dividends; and (2) offering tax incentives and regulatory support to encourage companies to publish clearer value-enhancement roadmaps.

**Trove of gold to be unlocked on balance sheets.** In our previous update [Singapore Developers - Confronting "a whole new world"](#), we envisioned that property developers could look to shed “non-core” assets, with the proceeds either reinvested or returned to their shareholders in the form of a share buyback or special dividends. Since then, we have observed developers divesting properties to deleverage, reinvest, and/or reward shareholders (e.g., CDL, UOL, and HKL have paid special dividends in past two years following divestments and embarking on their asset monetisation strategy).

### Developers' P/B valuations are still at 0.55x and at a 60% discount to RNAV



Source: DBS, Bloomberg

### Selected divestments announced in past 2 years, with proceeds returned to shareholders

	Divestment	Date	Price (SGDmn)	Estimated gain (SGDmn)	Gain per share (Scts)	Use of proceeds
CDL	South Beach	Jun-25	834	465	48.8	Potential special dividends in FY25 results
UOL	Parkroyal on Kitchener Road	Jul-23	525	446	53.0	Special dividend paid
	Stamford Court	Aug-24	132	22	2.6	-
	KINEX	Sep-25	375	2	0.2	-
GUOL	Thistle Hotel JB	Sep-25	46	11	1.0	-
HO BEE	Elementum	Aug-24	134	35	5.3	Deleverage

Source: Companies, Bloomberg

## A value-unlocking roadmap for SG Developers

**A roadmap unveiled.** The divestments announced by property developers have given investors insight into the potential value hidden on their books. That said, we believe more material developments are expected to be unveiled in the coming quarters, which will drive significant uplifts to NAVs towards RNAVs. In our opinion, this presents an opportunity for a further re-rating in share prices. In the medium term, we still believe a sustained pivot will occur when some of these developers re-examine their current structures. Given the lower interest rate environment, stapled structures and S-REIT platforms could be avenues that management could re-evaluate to boost overall returns.

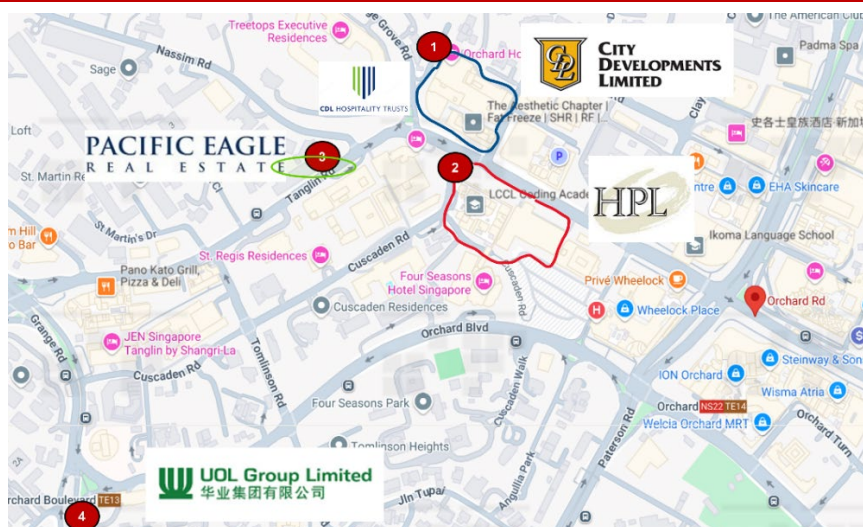
**The government has been actively supporting efforts to revitalise older buildings in strategic areas.** This includes the introduction of two urban rejuvenation schemes in 2019: the **Central Business District Incentive (CBDI)** and **Strategic Development Incentive (SDI)**. In particular, applications to redevelop existing developments in Orchard Road, CBD, and Marina Centre areas are encouraged, aligning with the broader planning intention to enhance the vibrancy of these areas.

Orchard Road, Singapore’s most iconic shopping street, particularly the older stretches near Tanglin, is poised for transformation, marking the beginning of a new era for the

**district.** HPL received provisional approval from the Urban Redevelopment Authority (URA) in 2023 to redevelop Forum Mall, voco Orchard Singapore, and HPL House into a 1.2mn square feet mixed-use development comprising hotel, retail, office, and residential components. The group is reportedly in talks to sell majority stakes in Forum Mall and voco Orchard Singapore, signalling progress in its redevelopment plans. Along the same stretch, Pacific Eagle Real Estate is redeveloping the ageing Tanglin Shopping Centre into a mixed-use development. Across the road, City Developments Limited (CDL)’s acquisition of Delfi Orchard in May 25 could, in our view, pave the way for a larger, integrated redevelopment encompassing Delfi Orchard, Orchard Hotel, and Claymore Connect.

**The Marina area, traditionally dominated by office and retail developments, has also been earmarked for rejuvenation.** In 2023, Singapore Land Group (SLG) received provisional permission from the URA for the partial redevelopment of Marina Square. The new development is likely to include residential, retail, and office space. Meanwhile, the Marina Bay Sands (MBS) expansion will feature public rooftop attractions and a 15,000-seat entertainment arena, alongside 21,000sqm of meetings, incentives, conventions, and exhibitions (MICE) facilities. Marina South is a 45-hectare site envisioned as a new, city-living, mixed-use residential district with 10k new homes.

## Rejuvenation of Orchard – upcoming and potential developments



Potential Developments	Timing
1. Delfi Orchard, Orchard Hotel and Claymore Connect: Redevelopment into a 1.0mn sqft mixed-use hotel and residential development	2026-2027
2. Forum mall, voco Orchard, and HPL House: Divestment by HPL to a partner to kickstart the redevelopment of the site into a mixed-use development	Near term
3. Former Tanglin Shopping Centre: Redevelopment into a mixed-used development	Ongoing
4. Upperhouse launch: Achieved a 66% sell-through rate at SGD3.3k psf	Launched in 3Q25

Source: Companies, Media, DBS

## What are we watching?

We believe a selected list of property developers are poised to unlock value from their portfolios and enhance shareholder value:

**UOL (BUY, TP SGD 8.80)** remains focused on strengthening recurring income streams through asset enhancement initiatives (e.g., AEs at West Mall and Singapore Land Tower), refurbishments (e.g., Pan Pacific Perth and PARKROYAL Parramatta), and redevelopments (e.g., Faber House and Clifford Centre). Following a dividend increase in FY24 from 15Scts to 18Scts per share, supported by higher recurring income (with a payout policy of 20%-50% of operating PATMI), we see scope for further upside as recurring income continues to grow. At the same time, the group has been divesting non-core assets (e.g., Stamford Court and KINEX) and redeploying into higher-yielding opportunities (e.g., 388 George Street in Sydney and Varley Park in the UK PBSA sector). The [planned redevelopment of Marina Square](#) stands out as a major value-creation initiative, with greater clarity expected in the coming months.

**CDL (BUY, TP SGD 9.00)** is poised to make meaningful progress on its capital recycling strategy, with over SGD1.5bn in planned divestments slated for completion by end-2025, although some transactions may extend into early 2026. Additional divestments are anticipated as the group works towards achieving its medium-term net gearing target in the high-50% to low-60% range. Proceeds from these disposals could also pave the way for higher shareholder returns, with **potential upside to dividends of around 10-15Scts per share**, following the SGD460mn (60Scts per share) gain from the South Beach divestment. Strategically, CDL is pivoting back to its core strengths in residential development and hospitality, while also unlocking medium-term growth opportunities through [redevelopment projects such as Delfi Orchard](#).

**GUOL (BUY, SGD 2.50)** has delivered strong pre sales for its residential launches but, in the medium term, could look to transform itself into a [stapled security structure](#) to unlock value from its highly visible commercial properties in Singapore (e.g., Guoco Tower and Guoco Midtown) as listing a standalone REIT may risk “hollowing out” the

group's core earnings base. The group has also taken steps to sharpen its focus, divesting non-core assets (e.g., EcoWorld International and Thistle Johor Bahru Hotel). Supported by the stabilisation of Guoco Midtown, its dividend was raised from 6Scts to 7Scts per share in FY25. With its recurring income base expected to expand further, driven by the upcoming opening of Lentor Modern Mall in Jan 26, which has already secured an 85% commitment rate, alongside sustained positive rental reversions across its CBD Grade A offices, there is potential for additional dividend hikes ahead.

### Who are we watching?

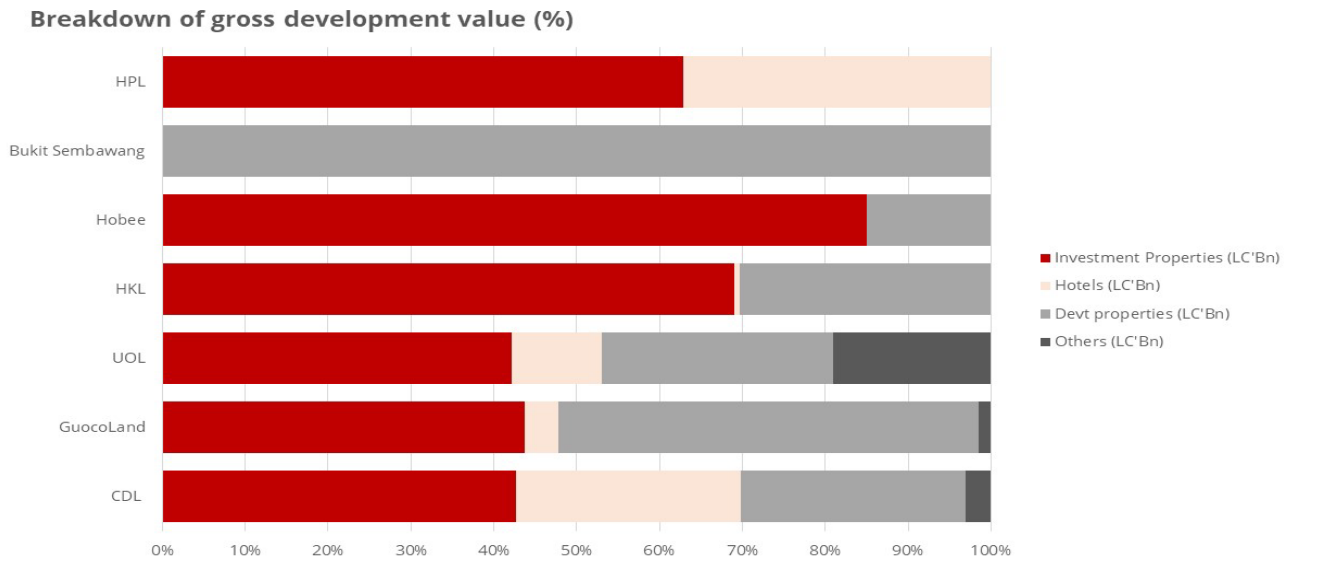
**HPL (Non-rated, FV SGD 5.00).** The possibility of a stake sale in Voco, Forum Mall, and HPL, worth up to SGD2.00bn, could present a significant value-unlocking opportunity for the group. The significance of this will depend on the percentage of the two assets sold and the final sale price. **Assuming up to a 75% stake sale, we estimate a potential value of up to SGD 3.49/share**, indicating a potential special dividend or capital reduction. More in [HPL – monetising its diamonds](#).

**Ho Bee Land (non-rated, P/B of 0.4x).** Ho Bee Land trades at a significant discount to its book value, which comprises mainly its commercial portfolio in Singapore and London. The group has divested non-core assets in recent times to maintain its overall leverage position, but a securitisation of its commercial portfolio, if executed, would be a catalyst to watch. The major shareholder of Ho Bee has been accumulating shares and now owns c.76% of the stock.

**Bukit Sembawang (non-rated, P/B of 0.7x).** An underrated developer, which we once called the “landbank king of Singapore”, possessing a landbank of landed homes (to be developed) that could last another decade, based on the current sell-through rate. It is one of the few developers with net cash of SGD582mn (as of 31 March 25), implying a net cash per share of close to SGD2.20. Shareholders at the recent AGM have called on the company to provide a “fair return on their investments”.

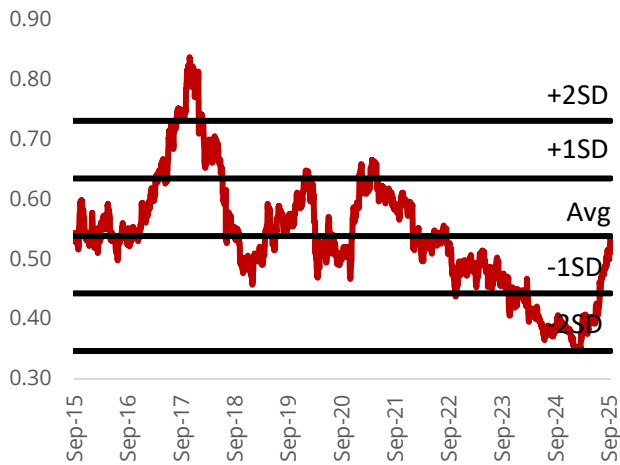


Summary of selected developers exposure by asset class



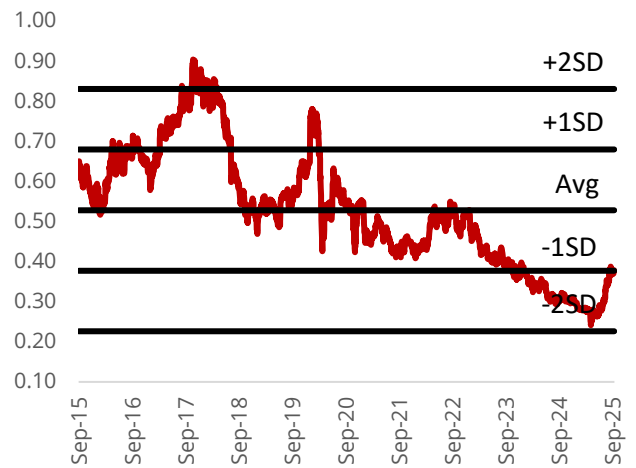
Source: Companies, Media, DBS

**UOL's 10-year historical P/RNAV**



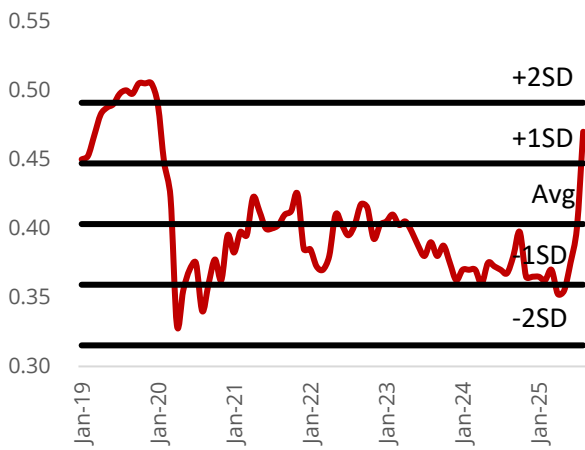
Source: Bloomberg, DBS

**CDL's 10-year historical P/RNAV**



Source: Bloomberg, DBS

**GUOL's 5-year historical P/RNAV**



Source: Bloomberg, DBS

**FPL's 10-year historical P/RNAV**



Source: Bloomberg, DBS

DBS Group Research recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**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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