Beansprout

Parkway Life REIT

(SGX: C2PU)

Steady growth in distribution per unit

- **Higher DPU.** Parkway Life REIT delivered another resilient performance, with 2H2025 gross revenue rising 7.1% YoY to S$78.0m and net property income increasing 7.9% YoY to S$73.6m. This translated into distributable income growth of 8.8% YoY to S$49.9m, driving a 3.5% YoY increase in 2H2025 DPU to 7.64 cents (FY2025 DPU: 15.29 cents).
- **Singapore portfolio anchors long-term income visibility and DPU resilience.** The Singapore hospitals remain the earnings backbone, contributing ~65% of gross revenue, underpinned by a 20.4-year master lease (to Dec 2042). The lease structure provides fixed 2–3% annual rent step-ups through FY2025, transitioning to a CPI-linked framework from FY2026 with built-in downside protection and variable upside. Management guidance indicates minimum rent stepping up by ~24% from ~S$79.7m in FY2025 to ~S$99.1m in FY2026, supporting a clear step-change in income visibility. Triple-net lease terms further shield margins from operating cost inflation.
- **Japan portfolio offers defensive lease protection.** The Japan nursing home portfolio continues to provide stable, diversified income, supported by long lease tenors, predominantly "up-only" reviews, meaningful downside protection mechanisms, and a broad operator base. The management is looking at a rejuvenation plan, aiming to refresh ageing assets through selective disposals, lease restructuring and AEIs to enhance long-term returns.
- **Europe emerges as a third growth pillar via France.** The France nursing home portfolio contributes ~8% of gross revenue, anchored by 11 freehold assets (~850 beds) acquired in December 2024. The acquisition adds geographic diversification while maintaining the REIT's focus on regulated, defensive healthcare assets. Management has indicated openness to further acquisitions and targeted AEIs (e.g. annex expansions) to enhance returns.
- **Strong balance sheet.** The REIT maintains conservative leverage with gearing at 33.4%, a low all-in cost of debt of 1.59%, and strong interest cover of 8.6x. Interest rate risk is actively managed with ~93% of debt hedged, while FX exposure is mitigated through natural hedging and income hedges extending to 1Q2029 (JPY) and 1Q2030 (EUR).
- **Maintain BUY at S$4.60.** We continue to like Parkway Life REIT for Its exposure to the growing healthcare sector, with a track record of generating consistent DPU growth since its IPO in 2007. It currently trades at a price-to-book valuation of 1.59x with forward dividend yield of 4.1%.

Ticker	C2PU
Rating	Buy
Price Target*	S$4.60
Price (2 Feb)	S$4.07
Upside/Downside:	+13.0%
52-week range	S$3.69 - 4.44
Market Cap	S$2.7B

*Target price is for 12 months

Research Analyst

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Figure 1: Parkway Life REIT 2H25 results summary

S$ '000	2H 2025	2H 2024	YoY Change %
Gross revenue	77,896	72,848	7.1
Net property income	73,640	68242	7.9
Trust expenses	(11,387)	(9,043)	25.9
Foreign exchange gain (net)	3,140	2,029	54.8
Finance costs (net)	(7,320)	(5,630)	30.0
Net change in fair value of financial derivatives	1,598	(3,010)	n.m.
Net change in fair value of investment properties	53,368	(6,014)	n.m.
Income tax expense	(1,611)	(3,361)	(52.1)
Total return for the period after tax	111,582	43,213	158.2
Distribution adjustments	(61,724)	2,597	n.m.
Amount available for distribution	49,858	45,810	8.8
Distribution per unit (DPU) - Cents	**7.64**	**7.38**	**3.5**

Source: Company data

Figure 2: Parkway Life REIT 2H25 balance sheet summary

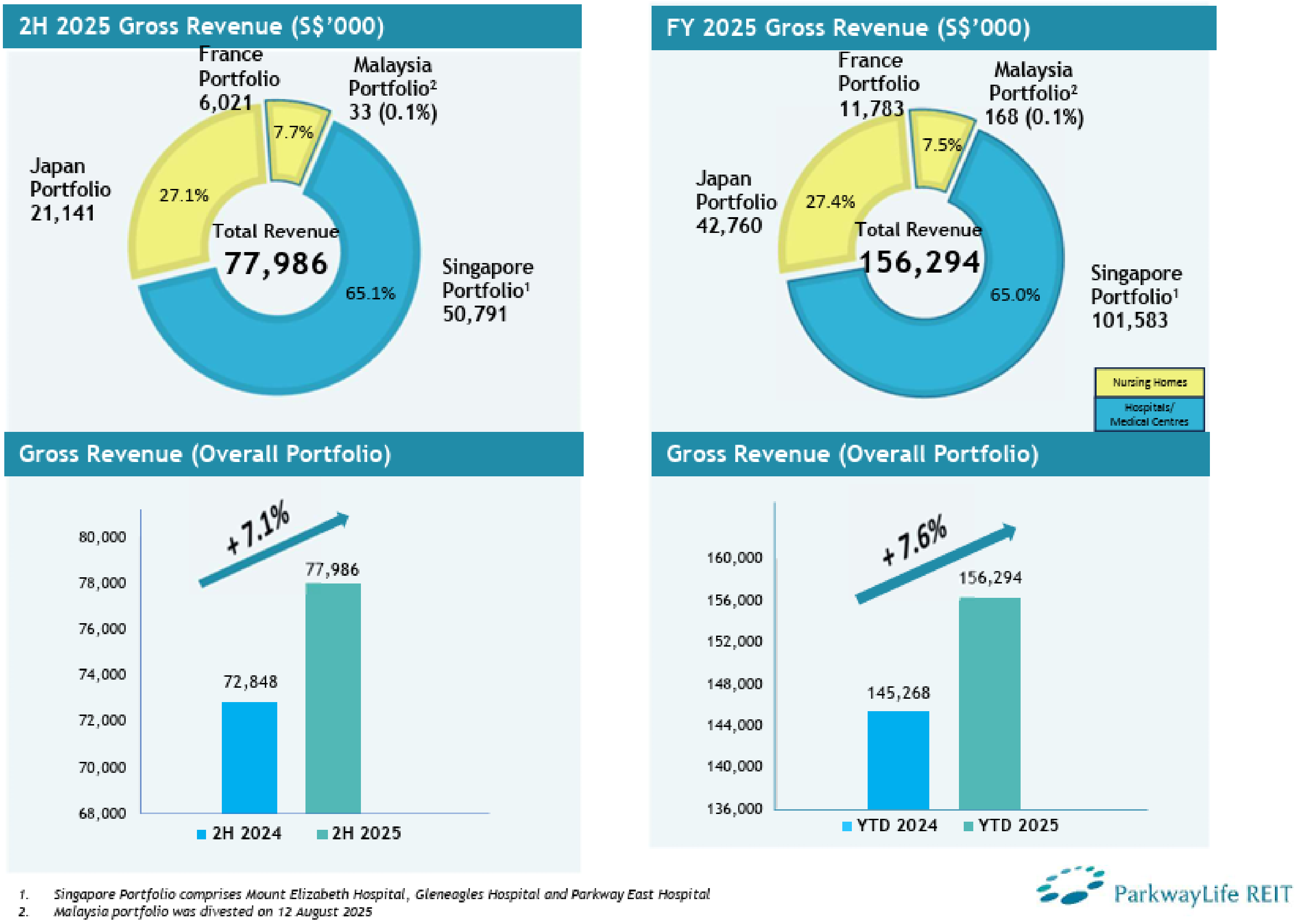
S$ '000	As of 30 December 2025	As of 30 September 2025
Net gearing	**33.4%**	**35.8%**
Cash	47,771	50,306
Borrowings	883,448	931,179
Total assets	2,652,978	2,610,543
Total liabilities	982,621	1,035,960
Net asset value (NAV) per unit (S$)	2.56	2.41

Source: Company data

Consistent earnings and DPU growth

Parkway Life REIT (PLife REIT) delivered another set of steady and resilient results in 2H2025, underpinned by contributions from recent overseas acquisitions and its long-established Singapore portfolio. Gross revenue rose 7.1% YoY to S$78.0m, supported by incremental income from newly acquired nursing homes in Japan and France, partially offset by JPY depreciation. Net property income increased 7.9% YoY to S$73.6m, reflecting higher recurring rental income and continued discipline on operating costs.

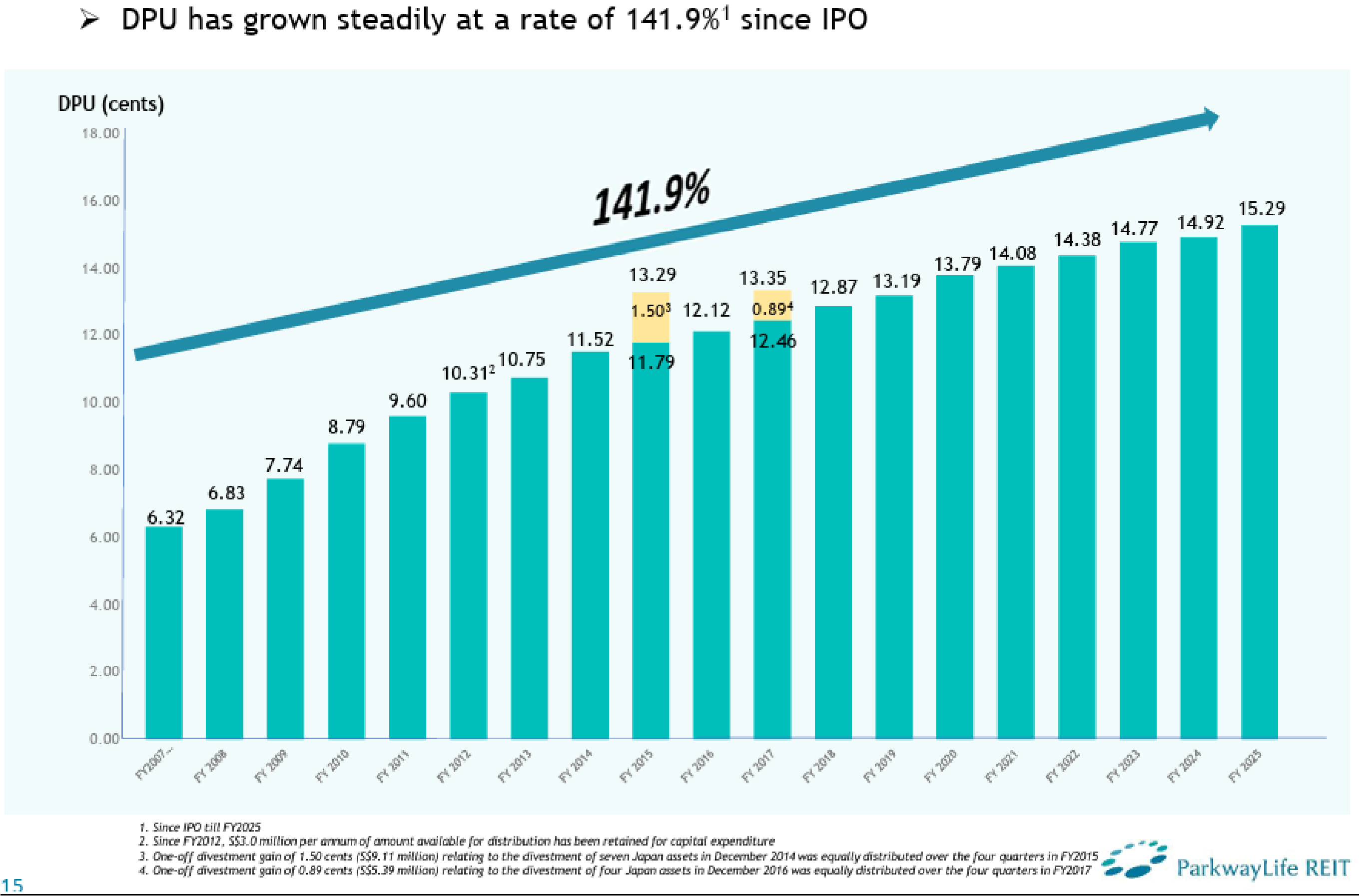
Figure 3: Breakdown of gross revenue and net property income by geography, as of 31 Dec 2025



Source: Company data

The uplift in operating performance translated into higher distributable income of S$49.9m (+8.8% YoY), driving a 3.5% YoY increase in DPU to 7.64 cents for 2H2025 (FY2025 DPU: 15.29 cents), despite an enlarged unit base following the 2024 equity fund raising. Step-up lease arrangements from the Singapore portfolio were a key contributor to distributable income growth during the year, reinforcing the REIT's track record of stable and growing distributions.

Figure 4: Historical DPU track record since IPO in 2007



Source: Company data

Long-term income visibility from Singapore portfolio

The Singapore portfolio remains the earnings backbone of PLife REIT, contributing approximately 65% of total revenue. It comprises three flagship private hospitals – Mount Elizabeth, Gleneagles and Parkway East – all master-leased to Parkway Hospitals Singapore (PHS), a wholly owned subsidiary of IHH Healthcare Berhad.

These assets are among Singapore's most established private healthcare institutions and remain fully occupied, ensuring stable rental income. The master lease renewal executed in 2022 secured a 20.4-year lease tenure (to 31 Dec 2042), with fixed 2–3% annual rental step-ups through FY2025, transitioning to a CPI-linked escalation framework from FY2026 onwards. The triple-net lease structure, under which PHS bears property tax, insurance and maintenance costs, further insulates PLife REIT's earnings from inflationary pressures.

From FY2026, annual rents will be the higher of (i) base rent plus variable rent (3.8% of Adjusted Hospital Revenue), or (ii) (1 + CPI + 1%) × preceding year's rent, with negative CPI floored at zero. This structure offers both downside protection and upside participation. Management guidance indicates minimum rent stepping up from ~S$79.7m in FY2025 to ~S$99.1m in FY2026 (implying at least ~24.3% uplift), with additional upside if hospital revenues exceed the minimum threshold.

The renewal also includes ~S$150m of renewal capex over 10 years to enhance asset quality and competitiveness. In our view, this supports long-term occupancy defence and sustains AHR-led growth that feeds into variable rent over time. Overall, the Singapore portfolio continues to provide high income visibility and a clear runway for distribution growth as the FY2026 rent framework takes effect.

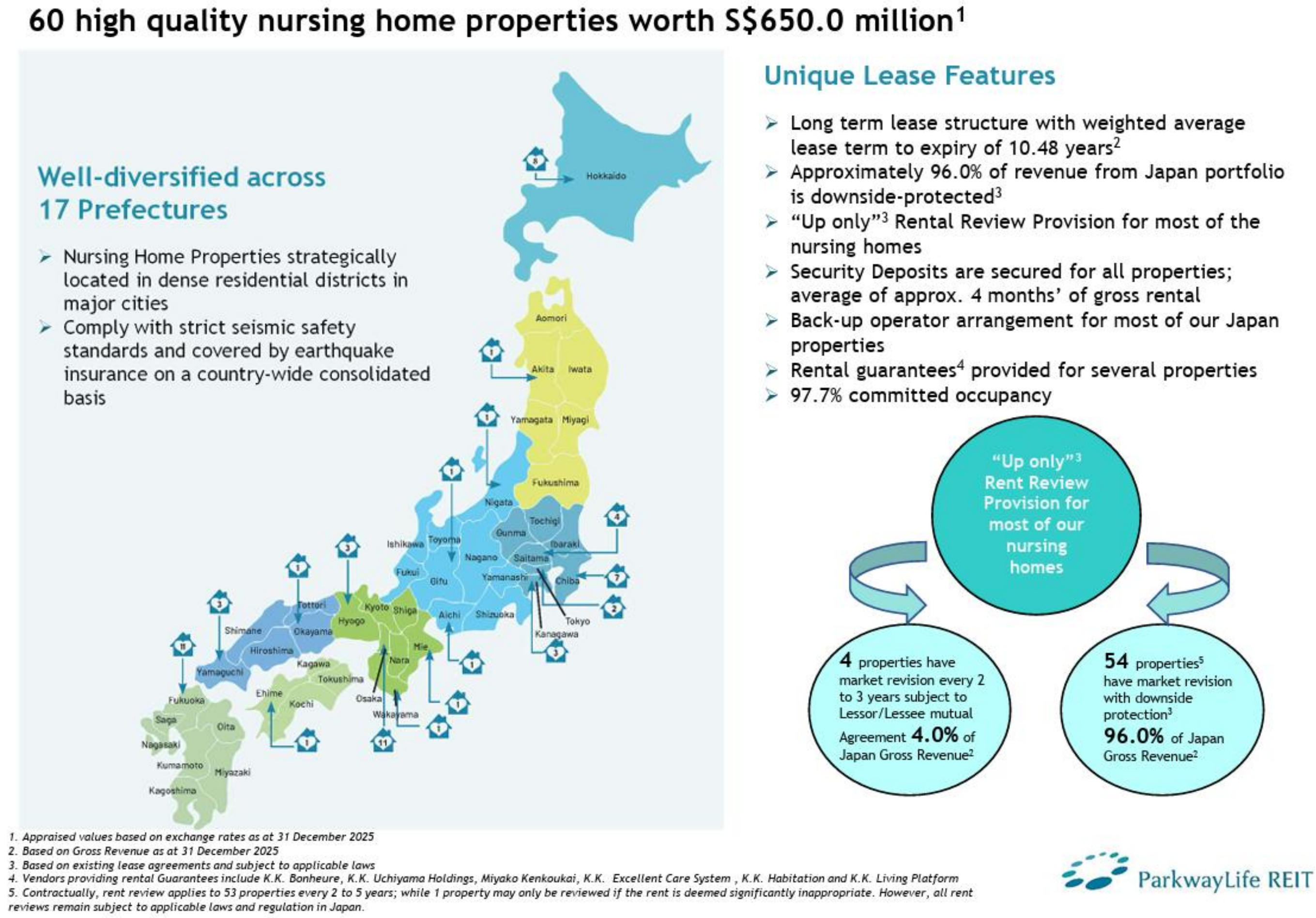
Figure 5: Singapore portfolio, as of 31 December 2025

Source: Company data

Japan portfolio has diversified tenant base

PLife REIT's Japan portfolio remains a key growth pillar, contributing 27.1% of gross revenue in 2H2025. The REIT owns 60 purpose-built nursing homes valued at approximately S$650m, diversified across 17 prefectures, including Tokyo, Osaka and Fukuoka. These assets are located in densely populated residential districts and benefit structurally from Japan's ageing demographics.

Figure 6: Japan's 60 high quality nursing home properties worth S$690.7 million

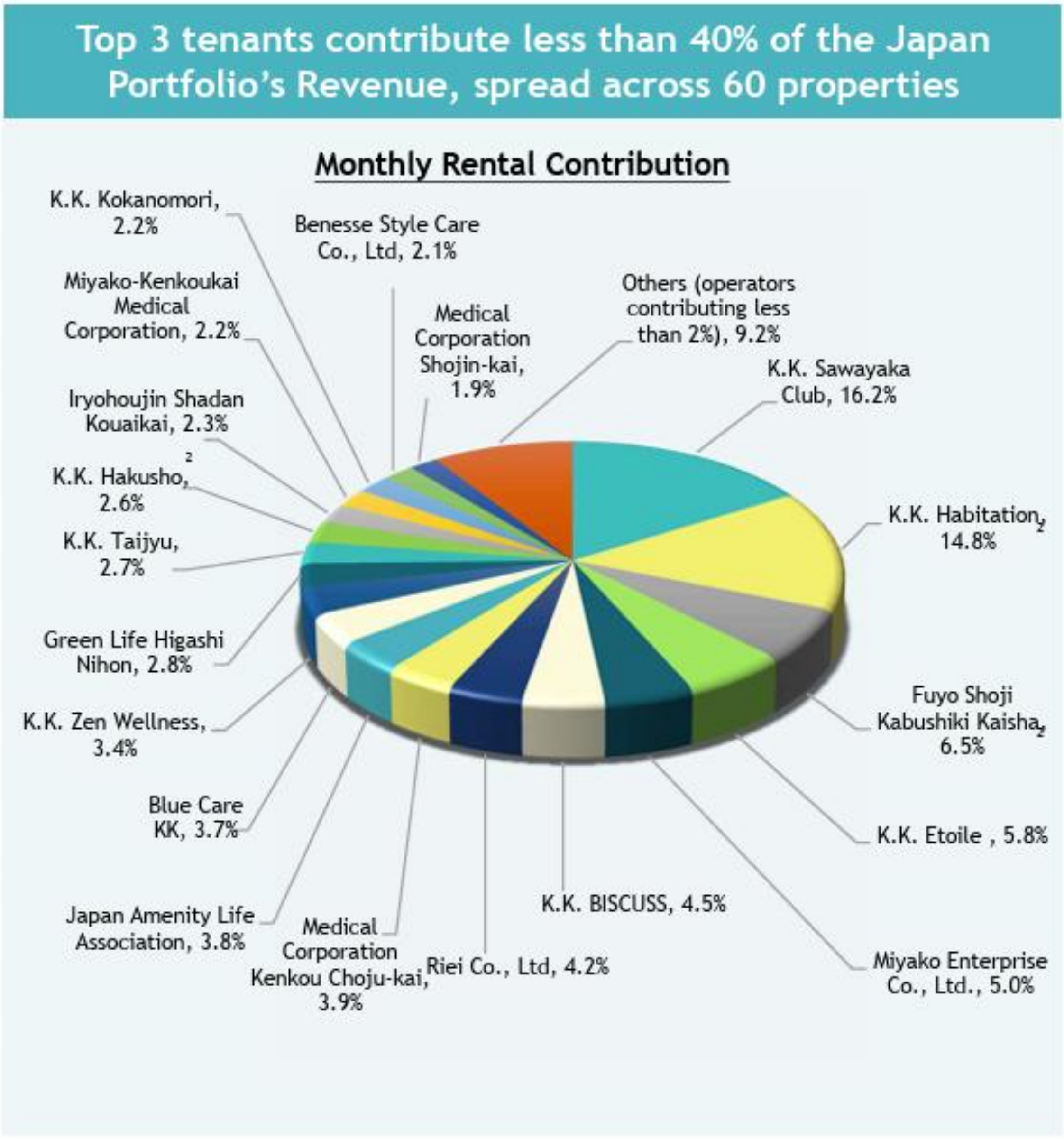


Source: Company data

The portfolio is positioned defensively, with a weighted average lease term of ~10.48 years and predominantly "up-only" rental review provisions. Approximately 96% of Japan portfolio revenue is downside-protected, supported by market revision features with floors, while all properties are backed by security deposits averaging ~4 months of gross rent. Additional safeguards include back-up operator arrangements for most assets and rental guarantees for selected properties.

Tenant concentration risk is mitigated by a broad lessee base across 29 operators, with the top three tenants accounting for less than 40% of Japan portfolio revenue. Committed occupancy remains high at 97.7%, reinforcing the portfolio's stability despite near-term currency volatility.

Figure 8: Diversified tenant base across 29 lessees



1. *According to information available on the Sawayaka Club website.*
2. *Fuyo Shoji Kabushiki Kaisha and K.K. Hakusho are subsidiary companies of K.K Habitation*
3. *According to information available on Habitation website*
4. *Previously known as K.K. AlphaBetta*

Source: Company data

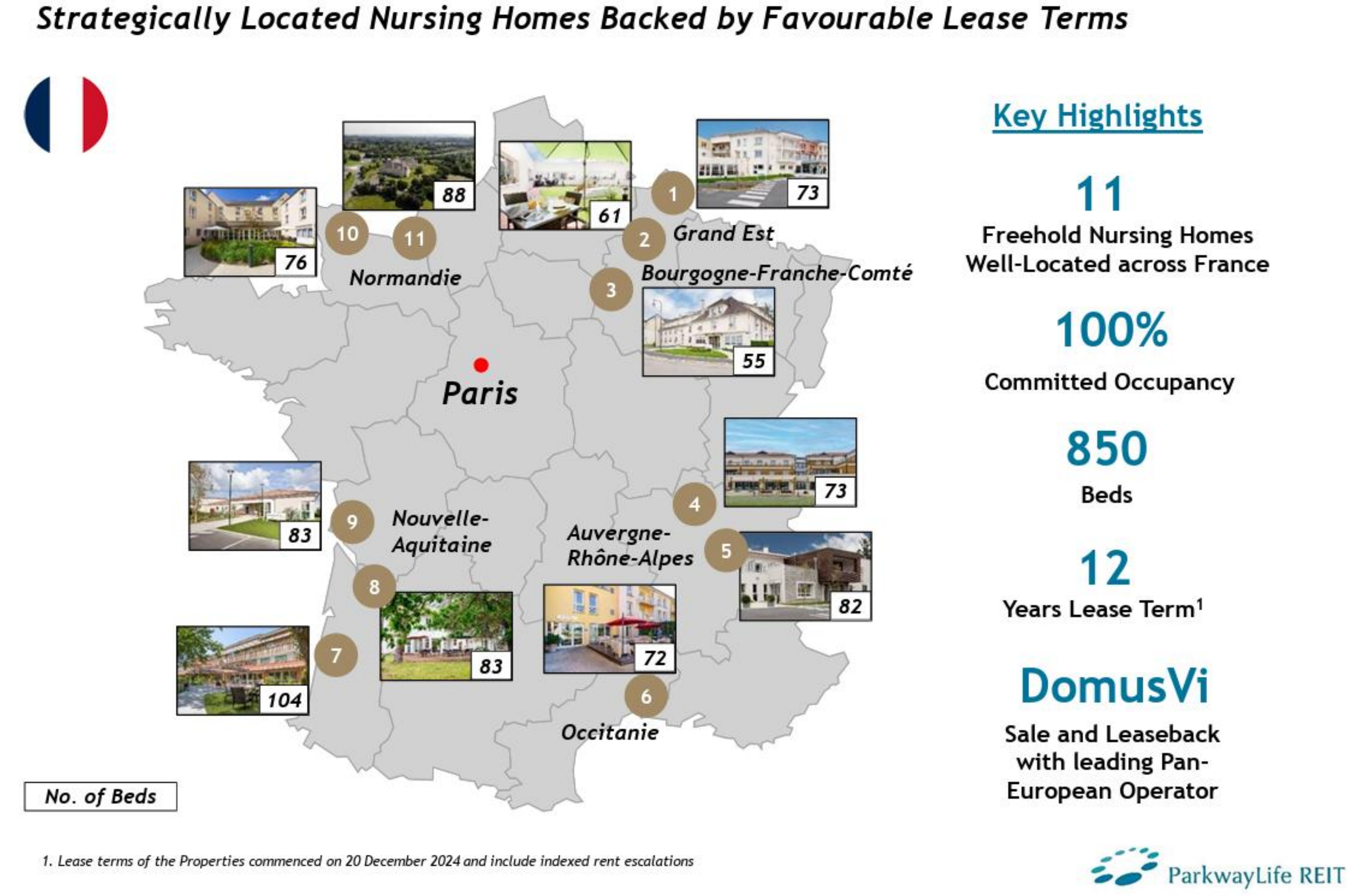
Europe as a third key growth market with France portfolio

In 2H2025, PLife REIT's France portfolio contributed approximately 7.7% of gross revenue, marking the REIT's first step into Europe. The platform is anchored by the acquisition of 11 freehold nursing homes in December 2024, located across multiple French regions and leased under a sale-and-leaseback arrangement to DomusVi, a leading pan-European nursing home operator.

The portfolio comprises ~850 beds, is 100% committed, and benefits from 12-year leases with indexed rent escalations, providing medium-term income visibility. The acquisition was completed at €111.2m (S$157.3m), below its indicative valuation of €117.5m (S$177.8m), reinforcing PLife REIT's disciplined capital deployment approach.

The partnership with DomusVi aligns with the REIT's strategy of working with established operators in mature, regulated healthcare markets, offering stable, inflation-protected income while enhancing geographic diversification.

Figure 8: France portfolio as of 31 December 2025



Source: Company data

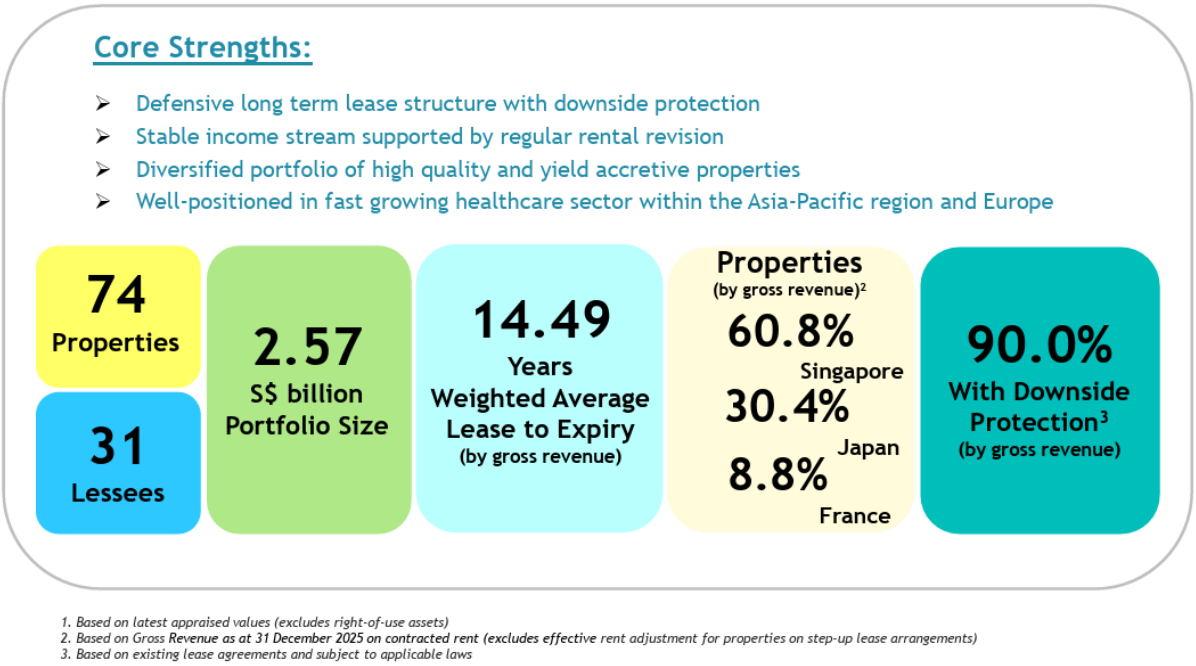
Balanced diversification across 3 mature markets

PLife REIT's portfolio is underpinned by defensive, long-duration leases and a diversified asset base. As at end-2025, the REIT owns 74 properties across 31 lessees, with a total portfolio value of S$2.57bn and a long WALE of 14.49 years (by gross revenue). Approximately 90% of gross revenue is supported by downside protection mechanisms.

By contracted gross revenue, Singapore contributes 60.8%, Japan 30.4%, and France 8.8%. By asset value, the split is similarly balanced: Singapore 67.8%, Japan 25.3%, and France 6.9%, with assets weighted toward hospitals and medical centres (67.8%) and nursing homes (32.2%).

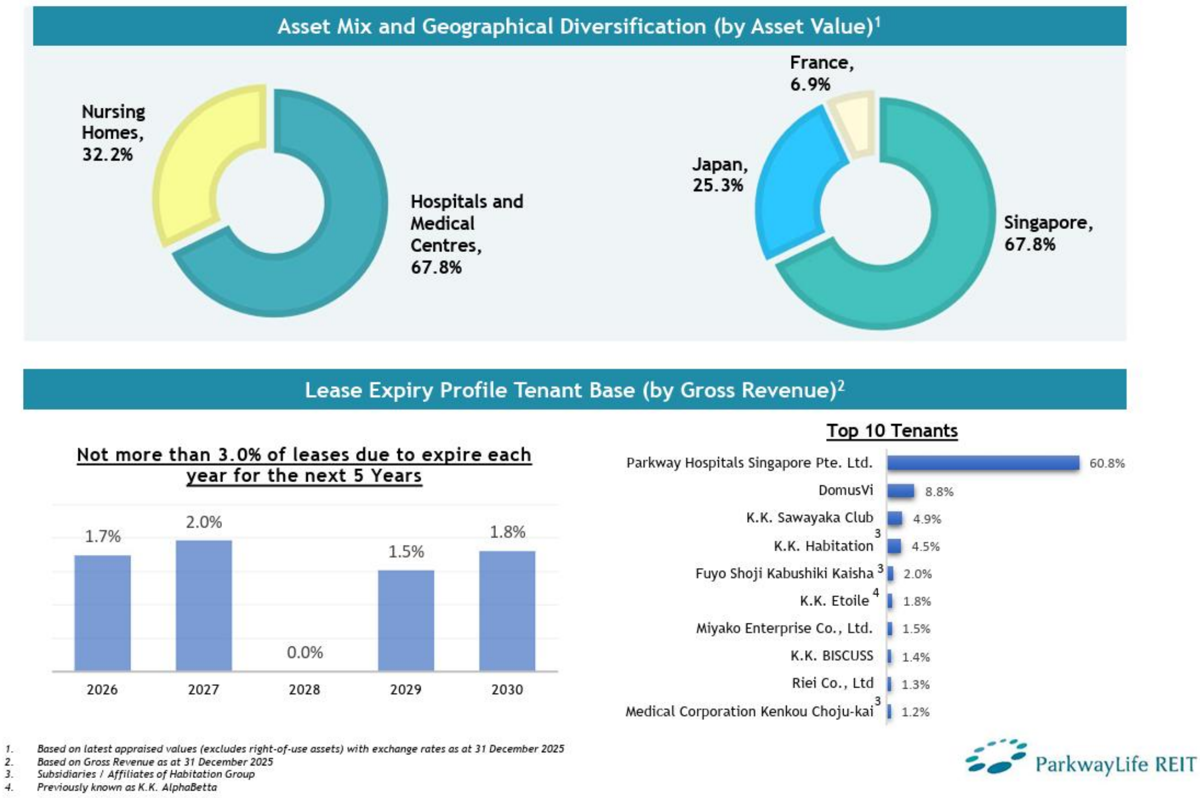
Lease expiry risk remains low, with ≤3% of leases expiring annually over the next five years, while tenant exposure is concentrated but transparent – Parkway Hospitals Singapore (60.8%), followed by DomusVi (8.8%) and K.K. Sawayaka Club (4.9%).

Figure 9: Parkway Life REIT portfolio as at 31 December 2025



Source: Company data

Figure 10: Well-diversified tenant base



Source: Company data

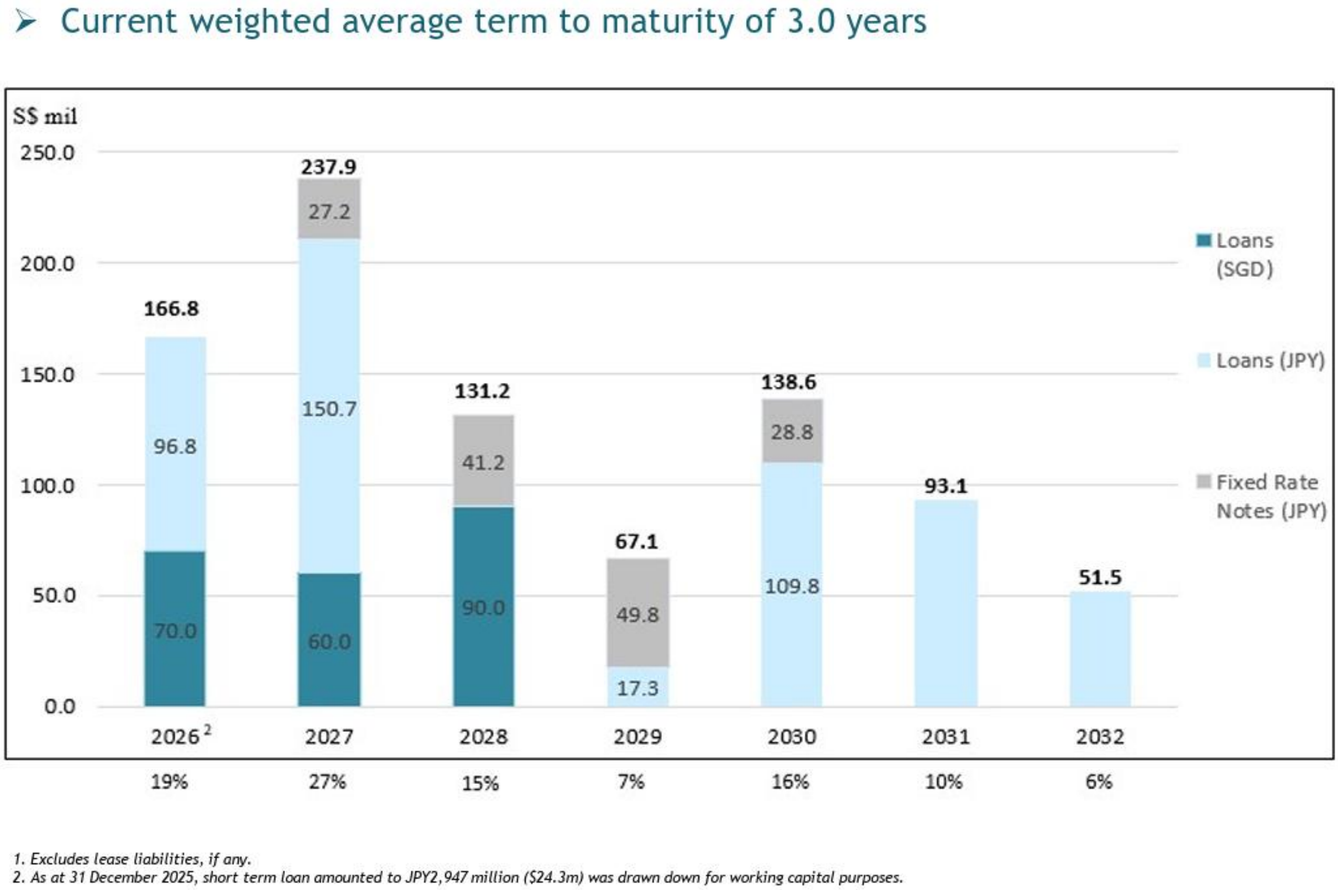
Disciplined capital and financial management

PLife REIT's financial strategy is anchored by five core principles: long-term financing, diversified funding, an unencumbered asset base, natural FX hedging, and prudent risk management.

As at 31 Dec 2025, gearing stood at a conservative 33.4%, with a low all-in cost of debt of 1.59% and strong interest cover of 8.6x. There are no long-term refinancing needs until Oct 2026, and debt maturity is well staggered with a weighted average term of ~3.0 years.

Risk management remains proactive, with ~93% of interest rate exposure hedged. FX risks are mitigated through natural hedging (JPY assets funded by JPY loans), cross-currency swaps for France, and net income hedges extending to 1Q2029 (JPY) and 1Q2030 (EUR).

Figure 11: Debt maturity profile, as of 31 December 2025



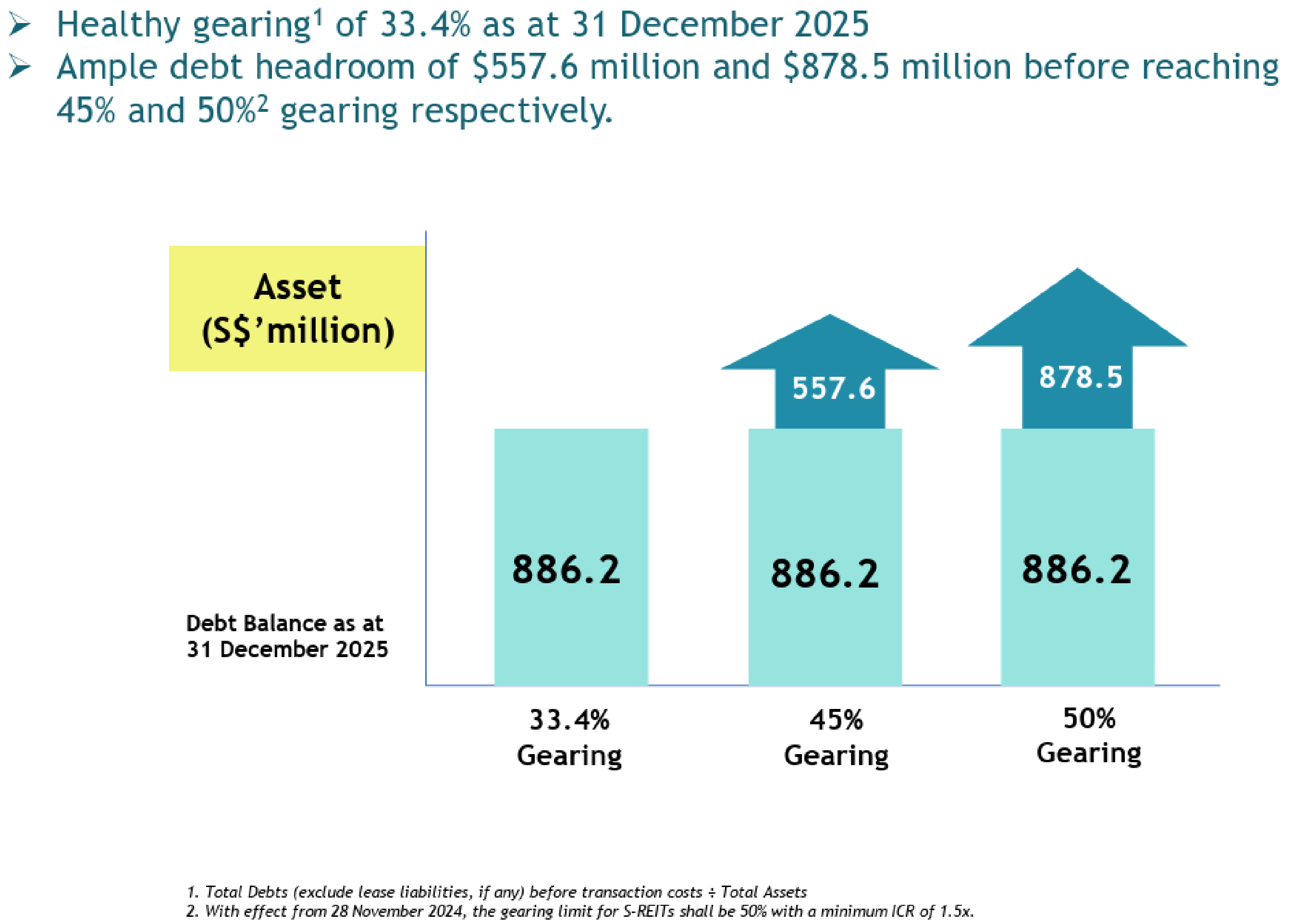
Source: Company data

Ample debt headroom

Parkway Life REIT retains ample debt headroom to fund growth while keeping leverage within prudent limits. PLife's gearing level improved from 35.8% in 9M 2025 to 33.4% at end-Dec'25 with total debt of ~S$886.2m, implying meaningful balance-sheet capacity before approaching regulatory and internal comfort thresholds.

Management estimates incremental borrowing capacity of ~S$557.6m before reaching 45% gearing, and ~S$878.5m before reaching the 50% gearing cap, providing flexibility to pursue selective acquisitions, fund AEIs/capex, or refinance opportunistically without placing immediate pressure on equity funding or distributions.

Figure 12: Debt headroom, as of 31 December 2025



Source: Company data

Strategic growth outlook

Looking ahead, Parkway Life REIT's growth outlook remains prudent but multi-pronged, anchored by targeted investments, proactive asset management and selective capital recycling.

Management continues to prioritise long-term partnerships with quality operators and purpose-built healthcare assets that typically come with long lease tenors (>10 years), which supports disciplined expansion without compromising income visibility.

In Japan, the Manager is running a multi-year, multi-pronged rejuvenation programme – including a structured five-year plan to consolidate the platform and refresh ageing assets through selective disposals, lease restructurings (including taking back certain leases), AEIs and/or transitioning to new operators where it improves long-term sustainability.

While near-term performance can be pressured by currency volatility, the longer-term investment case remains underpinned by ageing demographics and a more inflationary backdrop, which can support rental reversion over time as assets are repositioned.

In France, post-acquisition integration of the 11 freehold nursing homes has been described as smooth, with the assets tracking well operationally; management has indicated it is not ruling out further acquisitions within the financial year, and is also evaluating targeted AEIs (e.g., expanding room capacity via annex blocks) to support operator growth and enhance cashflows, alongside a contracted 3.5% rental step-up that supports income visibility.

Overall, while Singapore remains the core earnings anchor, the REIT is leveraging recycling as a central capital allocation tool – redeploying proceeds opportunistically across Singapore, Japan and France (or within Japan itself) – to continually refresh the portfolio and position the platform for the next leg of sustainable distribution growth.

Key risks

Interest Rate Risk

Should the trend of interest rates reverse and move upwards, Parkway Life REIT may face increased borrowing costs, which could affect profitability and distributions. Although the REIT has implemented interest rate swaps to hedge against rising rates, fluctuations in interest rates can still impact its overall financial health and cash flow management.

Currency Exchange Risk

With a significant portion of its portfolio located in Japan, Parkway Life REIT is exposed to currency fluctuations between the Singapore Dollar (SGD) and Japanese Yen (JPY), and now the Singapore Dollar and Euro. While the REIT has taken steps to hedge against currency risks through JPY-denominated debt, adverse movements in exchange rates could still affect its earnings from Japanese assets.

Regulatory Risks

Changes in healthcare regulations or policies in Singapore, Japan, or France could potentially adversely affect operations. Regulatory changes may impact rental agreements, operational costs, or the ability to acquire new properties. For instance, any shifts in government healthcare funding or reimbursement policies could directly influence the profitability of hospitals and nursing homes.

Operational Risks

Operational risks include challenges related to property management, tenant relationships, and maintaining high occupancy levels. Any disruptions in operations – such as those caused by natural disasters or pandemics – could lead to increased costs and decreased revenues. The COVID-19 pandemic has highlighted vulnerabilities in healthcare facilities that could persist.

Financial summary

Y/E Dec (S$mn)	FY23	FY24	FY25	FY26E	FY27E
Income Statement					
Revenue	147,467	145,268	156,294	159,409	162,788
Property expenses	-8,383	-8,671	-8,810	-8,827	-8,958
Net property income	139,084	136,597	147,484	150,582	153,831
Other income	37	1,066	541	541	541
Manager's fees	-14,491	-14,511	-15,699	-16,435	-16,664
Other expenses	-3,008	-3,569	-5,879	-6,467	-6,984
Net foreign exchange gain	7,525	7,159	8,128	8,128	8,128
Change in value of derivatives	1,173	5,178	-3,785	-3,785	-3,785
Change in value of investment properties	-11,249	-18,037	42,026	10,688	14,134
EBIT	119,071	113,883	172,816	143,252	149,200
Net finance expenses	-10,803	-12,147	-14,642	-14,632	-14,632
Profit before tax	108,268	101,736	158,174	128,620	134,568
Tax	-7,803	-6,695	-5,538	-4,499	-4,707
Minority interests	0	0	0	0	0
Profit attributable to owners	100,465	95,041	152,636	124,121	129,861
Balance sheet					
Assets					
PPE	2,230,981	2,464,764	2,573,340	2,584,028	2,598,162
Others	39,257	15,556	22,659	-21	-2,341
Total non-current assets	2,270,238	2,480,320	2,595,999	2,584,007	2,595,821
Cash & cash equivalents	28,499	29,471	47,771	38,407	29,472
Trade & other receivables	6,316	8,632	5,418	5,526	5,643
Others	29,081	32,724	3,790	3,790	3,790
Total current assets	63,896	70,827	56,979	47,723	38,905
Total assets	2,334,134	2,551,147	2,652,978	2,631,730	2,634,726
Liabilities					
ST borrowings	53,544	17,797	166,665	166,665	166,665
Trade & other payables	30,723	40,356	33,473	33,538	34,035
Others	2,275	487	8,737	8,738	8,744
Total current liabilities	86,542	58,640	208,875	208,940	209,443
LT borrowings	772,843	866,243	716,783	716,783	716,783
Others	60,192	56,312	56,963	56,963	56,963
Total non-current liabilities	833,035	922,555	773,746	773,746	773,746
Total liabilities	919,577	981,195	982,621	982,686	983,189
EQUITY					
Share Capital	585,258	734,871	670,565	670,565	670,565
Revenue reserve	832,708	834,398	987,188	1,019,770	1,050,798
Hedging reserve	388	3,130	9,066	9,066	9,066
Cost of hedging reserve	99	-538	2,769	2,769	2,769
Foreign currency translation reserve	-3,896	-1,909	769	769	769
Total equity	1,414,557	1,569,952	1,670,357	1,702,939	1,733,967
Non-controlling interests	0	0	0	0	0
Total equity and liabilities	2,334,134	2,551,147	2,652,978	2,685,625	2,717,156

Y/E Dec (S$mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Cash Flow						
Operating cash flow						
Pretax profit	48,217	108,268	101,736	158,328	128,620	134,568
Adjustments	47,806	-6,424	106	-47,021	-7,811	-6,258
Working capital changes	2,746	11,054	-1,892	3,349	-43	386
Others	-4,137	-4,209	-4,164	-3,770	-4,499	-4,707
Cash flow from operations	94,632	108,689	95,786	110,886	116,267	123,989
Investing cash flow						
CAPEX	-17,658	-31,036	-49,103	-75,698	-3,000	-3,000
Others	-107,526	-18,521	-190,831	6,491	541	541
Cash flow from investments	-125,184	-49,557	-239,934	-69,207	-2,459	-2,459
Financing cash flow						
Dividends paid	-64,312	-88,391	-121,121	-65,436	-108,539	-115,833
Proceeds from borrowings	381,340	782,769	379,205	537,418	0	0
Others	-269,275	-762,297	-110,730	-491,996	-14,632	-14,632
Cash flow from financing	47,753	-67,919	147,354	-20,014	-123,171	-130,465
Net change in cash	17,201	-8,787	3,206	21,665	-9,364	-8,935
Beginning cash	25,793	40,010	28,499	29,471	47,771	38,407
Currency translation	-2,984	-2,724	-2,234	-4,309	0	0
Ending cash	40,010	28,499	29,471	47,771	38,407	29,472
Per share data (S$ cents)						
Book value per unit	233.1	233.8	240.7	256.0	261.0	265.7
Distribution per unit	14.4	14.8	14.9	15.3	16.6	17.8
Earnings per unit	6.8	16.6	14.6	23.4	19.0	19.9
Valuation						
P/E (x)	59.9	24.5	27.9	17.4	21.4	20.4
P/B (x)	1.7	1.7	1.7	1.6	1.6	1.5
EV/NPI (x)	26.8	23.4	25.7	23.7	23.2	22.8
Dividend yield (%)	3.5	3.6	3.7	3.8	4.1	4.4
Ratios						
ROE (%)	2.9	7.1	6.1	9.1	7.3	7.5
ROA (%)	1.8	4.3	3.7	5.8	4.7	4.9
Net gearing (%)	57.4	56.4	54.4	50.0	49.6	49.2
Margins (%)						
EBIT margin	41.5	80.7	78.4	110.6	89.9	91.7
Net margin	31.6	68.1	65.4	97.7	77.9	79.8
Current Share Price	4.07	4.07	4.07	4.07	4.07	4.07
No. of Shares	605,002	605,002	652,371	652,487	652,487	652,487
Market Cap	2,462,358	2,462,358	2,655,150	2,655,622	2,655,622	2,655,622
EV	3,272,137	3,260,246	3,509,719	3,491,299	3,500,663	3,509,598

Disclosure Appendix

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