

OUE REIT

(SGX: TSOU)

Falling financing costs to support DPU

- 1Q26 Net property income up 8.4% year-on-year.** OUE REIT delivered a strong 1Q26, with net property income (NPI) rising 8.4% year on year to S\$57.6 million, supported by broad-based portfolio growth and a particularly strong contribution from hospitality. Earnings were further helped by a 17.8% decline in financing costs following refinancing savings and lower interest rates, while JV and associate contributions also jumped on higher OUE Bayfront earnings and the initial contribution from 180 George Street.
- Singapore office delivered another quarter of positive rental reversions.** Singapore office continued to perform well in 1Q26, with positive rental reversions of 6.0% and committed occupancy holding firm at 95.2%, reflecting resilient demand for quality CBD space. Management also highlighted further upside from older below-market leases rolling off, and guided for mid-single-digit rental reversions in FY2026, supported by healthy demand at OUE Bayfront and OUE Downtown as well as tight Grade A CBD market conditions. Separately, a key near-term development is the strategic review of One Raffles Place, where a potential transaction in 2H26 is being explored following interest from more than 10 parties.
- Acquisition of Salesforce Tower in Sydney completed.** The acquisition of a 19.9% stake in 180 George Street, Sydney was completed on 16 March 2026. The deal appears attractive given below-market passing rents, limited future Sydney CBD supply, and the potential to scale up its stake over time through its right of first refusal.
- Hospitality revenue rose 15.1% year on year.** Hospitality was the standout performer in 1Q26, with revenue and NPI rising 15.1% and 16.8% year on year respectively, supported by an 11.7% increase in portfolio RevPAR to S\$277. The strong performance was driven by improved execution at Hilton Singapore Orchard and healthy demand at Crowne Plaza Changi Airport, while management expects momentum to continue into FY2026 on the back of limited new supply, rising visitor arrivals and a healthy events pipeline.
- Lower financing costs pave the way for DPU increase.** Aggregate leverage rose to 41.5% following the 180 George Street acquisition. Funding costs continued to ease, with the cost of debt falling to 3.7%, 73.6% of debt fixed, and interest coverage improving to 2.6 times, while management has refinancing plans in place for debt due in 2026. Management estimates every 25bps decline in interest rates could lift DPU by ~0.03 Singapore cents, equivalent to a ~1.3% uplift on FY25 DPU.
- Maintain BUY with target price at S\$0.41.** We maintain BUY with our target price unchanged at S\$0.41, implying 12.1% upside from 22 Apr closing price of S\$0.365. It is currently trading at 0.7x 2025 P/B and 6.1% 2025 dividend yield.

Ticker	TSOU
Rating	Buy
Price Target*	S\$0.41
Price (22 Apr)	S\$0.365
Upside/Downside:	12.1%
52-week range	S\$0.257 - 0.375
Market Cap	S\$2.1B

*Target price is for 12 months

Research Analyst

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Figure 1: OUE REIT 2H25 results summary

(S\$m)	1Q 2026	1Q 2025	Change (% YoY)
Revenue	70.5	66.0	6.7
Net Property Income	57.6	53.2	8.4
Share of Results of Joint Venture and Associate	4.7	3.0	57.2

Source: Company data, Beansprout Research

Figure 2: OUE REIT balance sheet summary

	As of 31 Mar 2026	As of 31 Dec 2025
Aggregate Leverage	41.5%	38.5%
Total Debt	S\$2,441 mn	S\$2,168 mn
Weighted Average Cost of Debt (%)	3.7% p.a.	3.9% p.a.
Average Term of Debt	3.0 years	3.3 years
% Fixed Rate Debt	73.6%	79.2%
% Unsecured Debt	79.0%	83.0%
Interest Coverage Ratio (ICR)	2.6x	2.4x

Source: Company data, Beansprout Research

1Q26 Net property income up 8.4% year-on-year

OUE REIT's net property income (NPI) rose 8.4% year on year to S\$57.6 million in 1Q26, helped by stronger revenue growth (+6.7% year-on-year) and continued cost discipline across the portfolio. The improvement was broad-based, with the commercial segment delivering steady organic growth while the hospitality segment had a particularly strong quarter, with revenue and NPI rising 15.1% and 16.8% respectively.

A key support to earnings came from lower financing costs, which fell 17.8% year on year to S\$17.2 million. This was mainly due to the refinancing of the OUE Bayfront joint venture in August 2025 and a more favourable interest rate environment. Management also said the weighted average cost of debt fell a further 20 basis points quarter on quarter to 3.7%, which should continue to support DPU if borrowing costs move towards the mid-3% range.







Share of results from joint ventures and associates increased 57.2% year on year to S\$4.7 million, driven by higher contributions from OUE Bayfront after refinancing savings, as well as a first partial-quarter contribution from 180 George Street in Sydney, which was acquired on 16 March 2026. This asset should contribute for a full quarter from 2Q26 onwards.

Net asset value per unit was stable at S\$0.55 as of 31 March 2026. Based on the current unit price, OUE REIT is trading at about 0.65 times price-to-book, while its interest coverage ratio improved to 2.6 times, remaining comfortably above bank covenant levels.

Figure 3: 1Q26 Results overview

1Q 2026 Highlights:

High-quality Prime-located Portfolio Delivered Robust Operating Performance
Enhanced by Significant Decline in Financing Costs

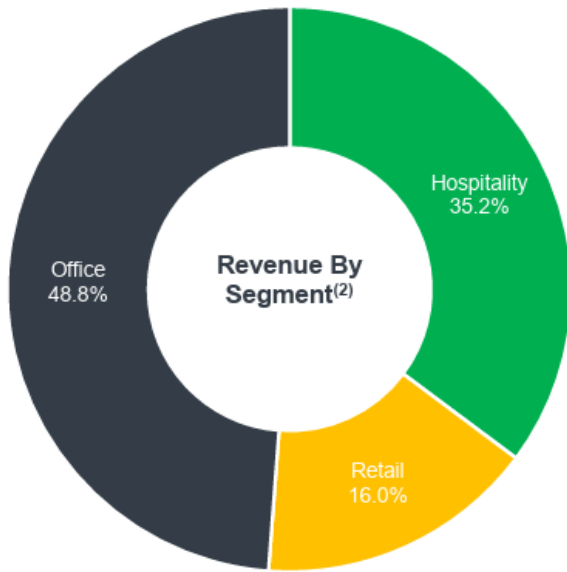
 Robust Performance	Revenue S\$70.5m 6.7% YoY	Net Property Income ("NPI") S\$57.6m 8.4% YoY	Financing Costs S\$17.2m (17.8%) YoY
 Resilient Portfolio	Singapore Commercial ⁽¹⁾ 95.5% High committed occupancy 6.0% Positive office rent reversion	Sydney Commercial ⁽¹⁾ 99.2% High committed occupancy 5.7 years Long WALE by NLA	Hospitality S\$24.3m 16.8% YoY NPI S\$277 RevPAR
 Disciplined Balance Sheet	 Aggregate Leverage 41.5%	 Cost of Borrowings 3.7% p.a. (c.20 bps) QoQ (c.50 bps) YoY	 Average Term of debt 3.0 years

OUE REIT Note:
Above information as of 31 March 2026, unless otherwise stated.
Brackets connotes decline. "RevPAR" refers to Revenue per Available Room. "WALE" refers to Weighted Average Lease Expiry. "NLA" refers to Net Lettable Area.
(1) Commercial segment include office and retail performance.

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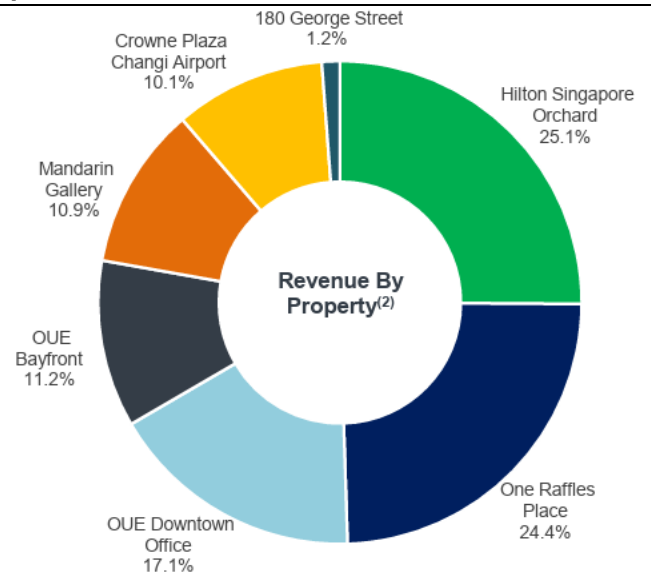
Source: Company data

Figure 4: Commercial segment accounts for c.65% of portfolio contribution



Source: Company data, Beansprout research
 Based on 1Q 2026 revenue and OUE REIT's proportionate interest in the respective properties.

Figure 5: No single asset contributes to more than c.26% of portfolio revenue



Source: Company data, Beansprout research
 Based on 1Q 2026 revenue and OUE REIT's proportionate interest in the respective properties.

Singapore office delivered another quarter of positive rental reversion

The Singapore office portfolio continued to deliver positive rental reversions. In 1Q26, rental reversion came in at 6.0%, supported by sustained demand for quality CBD office space and tight vacancy conditions. Committed occupancy was stable at 95.2%, while average passing rent edged up 0.2% quarter on quarter to S\$11.00 per square foot per month as older leases signed at lower rents continued to roll off.

Management also highlighted the portfolio’s embedded rental upside. One example was a recent renewal signed at S\$11.30 per square foot per month, compared with an existing lease due to expire in December 2026 that was signed at below S\$8.00 per square foot. While this may be an extreme case, it shows there is still meaningful upside as below-market leases are renewed over time.

For FY2026, management guided for mid-single-digit rental reversions across the Singapore office portfolio, with OUE Bayfront and OUE Downtown expected to perform better given their exposure to demand from financial services, technology firms and co-working operators. Market conditions also remain supportive, with Core CBD Grade A vacancy at 3.3% in 1Q26 and prime rents rising 0.8% quarter on quarter to S\$12.40 per square foot per month, marking the fifth straight quarter of growth.

One medium term risk to watch is the non-CBD office supply pipeline in 2027 to 2028. While these new projects may not directly compete with prime CBD assets, they could absorb some demand from fringe CBD locations. Management believes OUE REIT’s green-certified assets in prime CBD locations should still be well placed to benefit from flight to quality and flight to value demand.

Figure 6: Singapore office portfolio performance overview



(1) Rental reversion is based on average incoming committed rents versus average outgoing rents.
 (2) CBRE, Singapore Figures, 1Q 2026.

Source: Company data, as of 31 Mar 2026

Lease expiries remain reasonably well staggered, with a weighted average lease expiry (WALE) of 2.0 years by net lettable area (NLA) and 2.1 years by gross rental income (GRI) as at 31 March 2026, offering a fair balance between income visibility and the ability to capture rental upside through renewals.

Near-term expiries are somewhat front-loaded, with 26.8% of GRI and 30.3% of NLA due in 2026, although part of this has already been addressed, with 4.8% by GRI and 5.0% by NLA completed. Expiries then moderate to 21.1% of GRI and 19.4% of NLA in 2027, before rising more meaningfully in 2028, which represents the largest expiry bucket at 30.7% of GRI and 30.8% of NLA.

Beyond that, the profile tapers off to 12.0% of GRI and 10.9% of NLA in 2029, with a further 9.3% of GRI and 8.5% of NLA extending into 2030 and beyond, providing some longer-dated income visibility.

Overall, while the expiry profile is more concentrated over the next three years, it remains manageable and should allow management to progressively capture embedded rental reversion potential as leases roll over.

Asset enhancement initiative at OUE Bayfront

A notable development in the quarter was the asset enhancement plan at OUE Bayfront. The property received planning approval to convert Level 17 into more than 22,600 square feet of additional prime office space.

This follows earlier works to connect the building to the District Cooling System in 2025. The conversion is expected to cost up to about S\$43 million and is projected to generate a stabilised return on investment of more than 11 per cent, which looks attractive in the current environment. Completion is targeted for the first half of 2027.

At the same time, the OUE Bayfront joint venture continues to benefit from the refinancing completed in August 2025, which has lowered interest costs and improved earnings from the asset. Together, the refinancing and planned AEI should strengthen the long-term income profile of OUE Bayfront.

Acquisition of Salesforce Tower in Sydney completed

OUE REIT's acquisition of a 19.9 per cent stake in 180 George Street, Sydney, completed on 16 March 2026, was the key strategic move in 1Q26.

The stake was acquired for A\$357.2 million, or about S\$319.8 million, implying an initial passing yield of 5.8 per cent. The asset is a premium grade, freehold office tower completed in 2022, with about 666,437 square feet of net lettable area in Circular Quay, one of Sydney CBD's prime office locations. As of March 2026, the building was 99.2 per cent committed and had a weighted average lease expiry of 5.7 years by NLA, providing strong income visibility from the start.

The investment case appears attractive for a few reasons. First, passing rents are still meaningfully below current market rents, which suggests room for rental upside as leases are renewed over time. Second, the Sydney CBD supply outlook remains tight, with no major new completions expected in 2026 and the next meaningful supply wave only expected after 2030. Third, the asset is freehold, which is relatively rare for a major Australian office building.

Strategically, the acquisition also reflects a redeployment of capital from the earlier divestment of Lippo Plaza Shanghai into a newer, institutionally graded asset in a gateway city. OUE REIT also has a right of first refusal on the remaining 80.1 per cent of the property, which could provide room to increase its stake over time if the opportunity arises.

Figure 7: Sydney CBD office market outlook

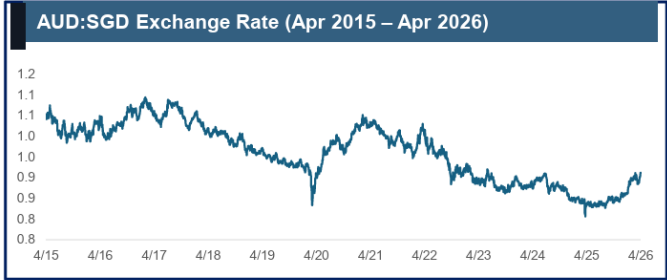
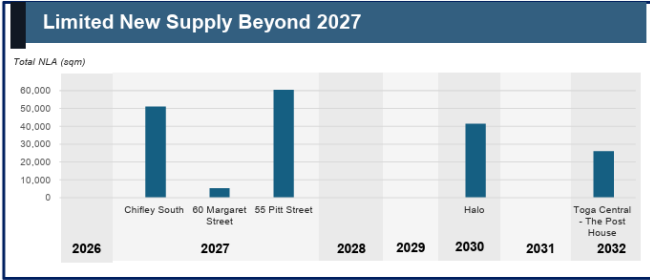
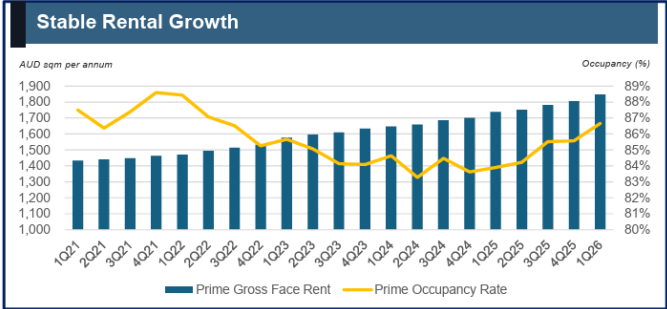
Attractive potential upside for Sydney's Core CBD commercial segment

Improved operating metrics supported by flight-to-quality trend

Improving Operating Metrics in CBD
 Prime gross face rent increased by 2.4% QoQ
 Prime occupancy increased by 1.1 ppt to 86.7% QoQ

Prime CBD Assets Outperform
 Premium grade assets occupancy stood at 90.6%, compared to grade A occupancy of 83.8%, underpinned by flight-to-quality and flight-to-value trends

New Supply Slows
 No supply in 2026; Strong leasing interest for 2027 developments; Next supply wave expected post-2030



QUE REIT Source: JLL Research, 1Q 2026

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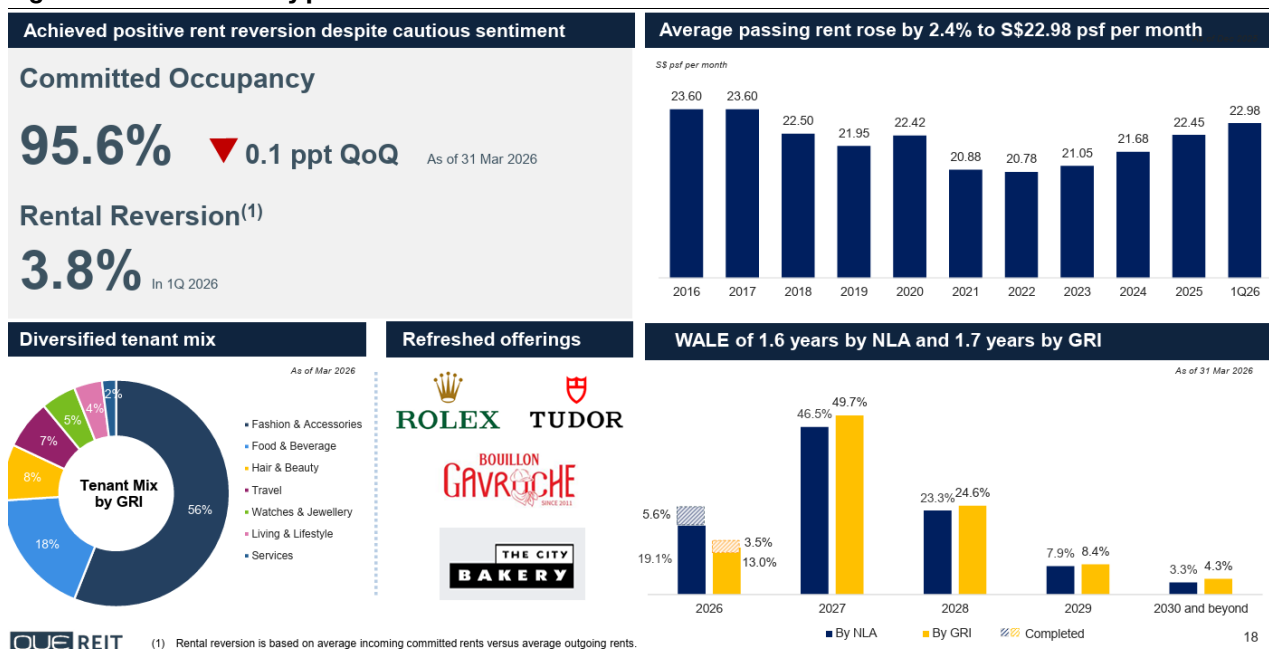
Source: Company data, JLL, as of 31 Mar 2026

Mandarin Gallery achieved positive rent reversion despite cautious sentiment

Mandarin Gallery delivered a resilient quarter despite a more cautious consumer backdrop. In 1Q26, the retail asset achieved a positive rental reversion of 3.8%, while committed occupancy remained relatively stable at 95.6% as at 31 March 2026. Average passing rent also rose 2.4% quarter on quarter to S\$22.98 per square foot per month.

The outlook for Orchard Road retail remains reasonably supportive. CBRE expects prime Orchard Road rents to grow by about 1% to 2% in FY2026, helped by improving tourism and resilient consumer demand. Management also continues to refine the tenant mix towards F&B, fashion and lifestyle concepts to support footfall and shopper engagement.

Figure 8: Mandarin Gallery performance overview



Source: Company data, as of 31 Mar 2026

Strong Hospitality segment performance underpinned by effective management and improved event pipeline

Hospitality revenue rose 15.1% year on year to S\$26.8 million in 1Q26, while NPI increased 16.8% to S\$24.3 million. Portfolio RevPAR also climbed 11.7% to S\$277, supported by both stronger execution and a more favourable operating backdrop.

At Hilton Singapore Orchard, RevPAR grew 11.2% year on year to S\$277, mainly driven by higher occupancy. Management said about two thirds of the improvement came from better internal execution, with the rest supported by stronger market conditions. The management changes introduced in September 2025 appear to be paying off, with improvements in business development, group bookings, pricing flexibility, turnaround time and the food and beverage offering.

Crowne Plaza Changi Airport also delivered a strong quarter, with RevPAR rising 11.7% year on year to S\$276. The hotel benefited from stronger aviation related travel, MICE activity, and its position as a key accommodation option for Disney Cruise passengers. Management also highlighted that the Kiztopia aviation themed rooms, which are priced at around S\$1,500 per night, were fully booked.

Looking ahead, management guided for high single digit RevPAR growth for FY2026. The backdrop appears supportive, with no major new hotel openings expected along Orchard Road and new hotel supply in Singapore projected to grow at only 1.6% per year between 2026 and 2028, below the pre-pandemic average of 4.4%. International visitor arrivals also rose 2.8% year on year to 4.4 million in 1Q26, while a strong concert and events calendar should continue to support demand for the rest of the year.

Prudent capital management

Capital management remains fairly disciplined. Aggregate leverage rose to 41.5% as at 31 March 2026, from 38.5% at end-December 2025, mainly due to the drawdown for the 180 George Street acquisition and the payment of distributions during the quarter.

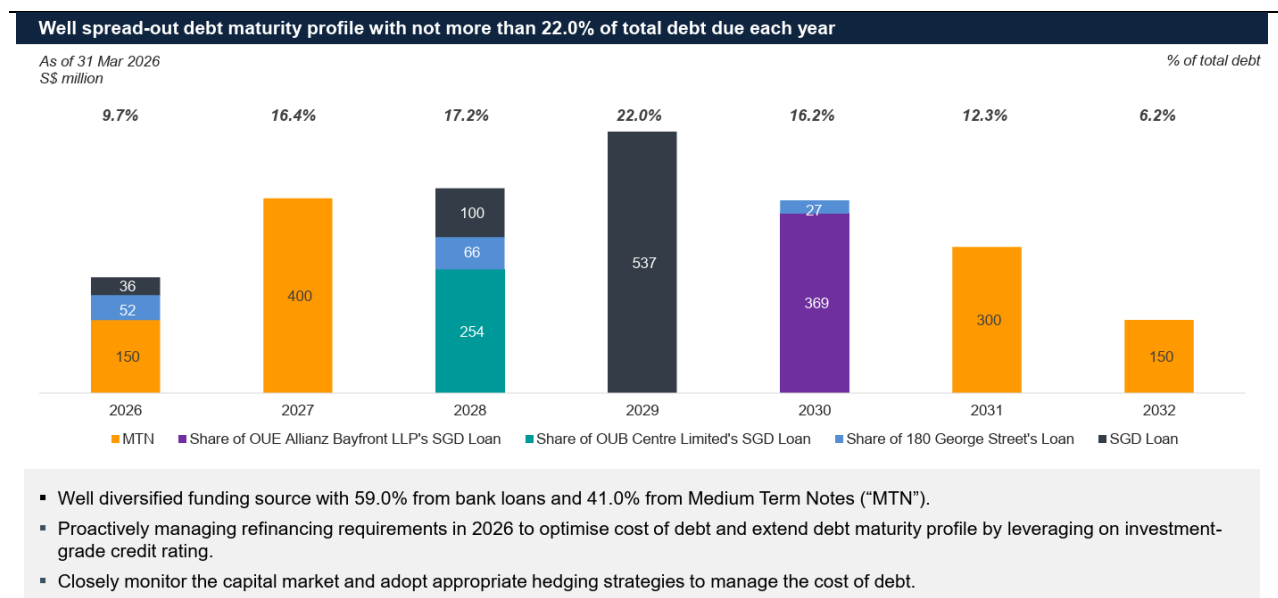
The weighted average cost of debt fell a further 20 basis points quarter on quarter to 3.7%, and management said this could move towards the mid-3% range if current rate conditions persist.

About 73.6% of debt is on fixed rates, which helps reduce exposure to interest rate volatility.

The interest coverage ratio improved to 2.6 times from 2.4 times, remaining comfortably above bank covenant levels. OUE REIT also retained its BBB- investment grade rating with a stable outlook from S&P, which supports access to funding markets.

Looking ahead, around S\$230 million of debt is due in 2026. Management said it has a refinancing plan in place, including a S\$150 million medium term note backed by an existing revolving credit facility, as well as the refinancing of a S\$52 million Landis debt facility due in October. The broader debt maturity profile also remains reasonably well staggered, with no single year accounting for more than 22% of total debt.

Figure 9: Debt Maturity Profile as of 31 Mar 2026



Source: Company data

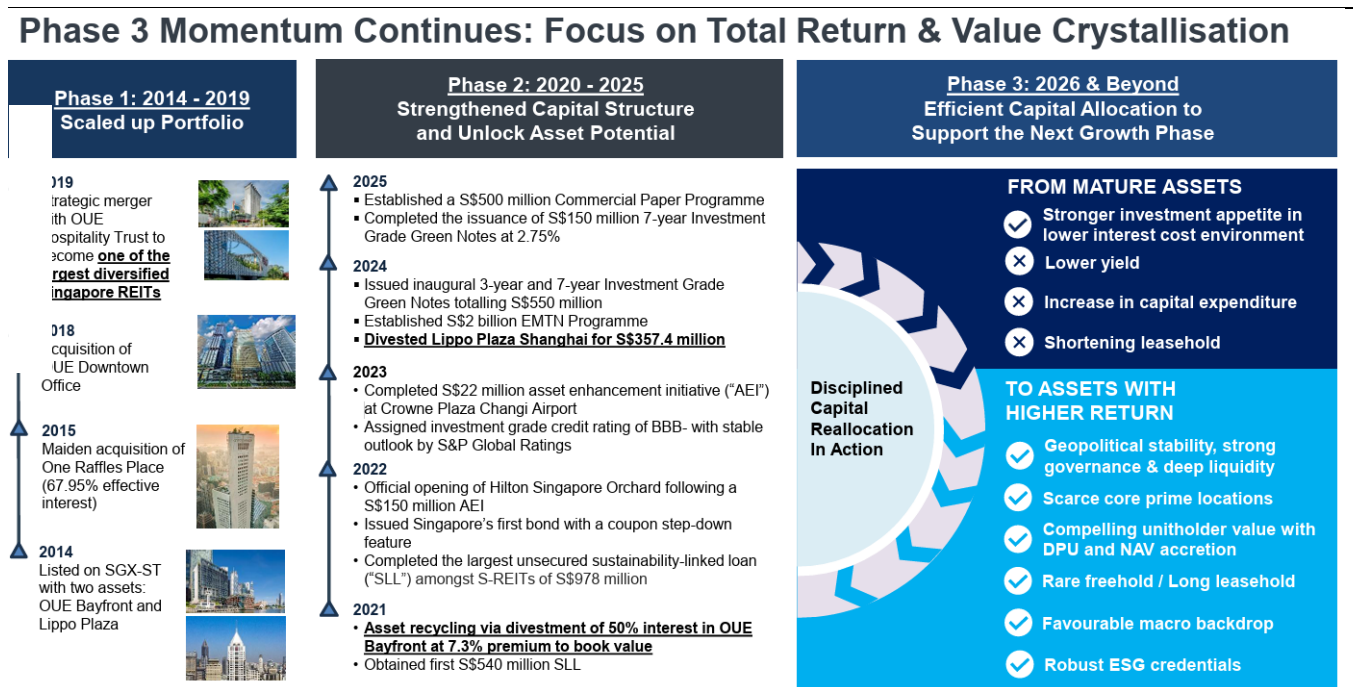
Efficient capital allocation to support the next growth phase

Management has framed FY2026 as the execution year for Phase 3 of its value creation strategy, which is focused on narrowing the discount to NAV and growing distributable income through disciplined capital allocation.

One key development is the strategic review of One Raffles Place, announced on 1 April 2026. OUE REIT holds its stake through OUB Centre Limited, which owns 81.54% of the asset, while UOB owns the remaining 18.46%. Management said the process is already well underway, with more than 10 interested parties having signed non-disclosure agreements. Bids are expected by end-May, a second round by end-June, and a possible transaction in the second half of 2026.

Viewed together with the recent acquisition of a stake in 180 George Street in Sydney, this suggests OUE REIT is gradually repositioning the portfolio away from older Singapore CBD office assets and towards a more diversified base of higher-quality income-producing properties across Singapore and Sydney. After the acquisition, the portfolio is about 50% office, 35% hospitality and 15% retail by revenue, with Australia accounting for 35.5% of total assets.

Figure 9: Embarking on phase 3 of value creation journey



Source: Company data

Maintain BUY with target price of S\$0.41 on potential DPU uplift

We maintain BUY on OUE REIT as we continue to see an attractive risk-reward profile supported by resilient cashflows from a prime, Singapore-centric portfolio with diversified income streams, and a more efficient capital structure that provides meaningful upside leverage to easing interest rates. OUE REIT stands to gain from the continued decline in interest rates, with every 25bps reduction in borrowing costs translating to a 1.3% uplift from the FY25 reported DPU of S\$0.0223.

Importantly, OUE REIT's Phase 3 strategy of disciplined capital allocation and selective capital recycling, particularly at mature assets such as One Raffles Place and the potential 2028 window at Crowne Plaza Changi Airport, could crystallise value and redeploy capital into higher-return opportunities, while remaining anchored on DPU and NAV accretion.

At current prices, it is trading at 0.7x 2025 P/B and 6.1% trailing dividend yield.

Financial summary

Y/E Dec (\$\$ millions)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	Y/E Dec (\$\$ millions)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E
Income Statement							Cash Flow						
Revenue	242	285	296	274	288	295	Operating cash flow						
Property expenses	-45	-50	-61	-54	-55	-56	Pretax profit	299	208	-45	45	173	182
Net property income	197	235	234	220	233	238	Adjustments	-104	14	277	171	42	38
Other income	9	0	0	0	0	0	Working capital changes	1	3	-6	-9	-1	0
Manager's fees	-16	-18	-16	-17	-16	-17	Others	-61	-84	-93	-89	-62	-50
Other expenses	-13	-2	-34	-8	-2	-2	Cash flow from operations	136	140	133	118	152	170
Share of results of associates & JV	37	17	30	6	19	20	Investing cash flow						
Change in value of investment prop	140	87	-154	-76	0	0	CAPEX	-48	-11	-28	-22	0	0
EBIT	354	320	61	125	234	239	Others	0	0	299	42	0	0
Net finance expenses	-55	-112	-106	-80	-61	-58	Cash flow from investment	-48	-11	271	20	0	0
Profit before tax	299	208	-45	45	173	182	Financing cash flow						
Tax	-11	-2	-12	0	-2	-2	Dividends paid	-142	-123	-117	-125	-156	-164
Minority interests	-12	-6	-9	-8	-9	-9	Proceeds from borrowings	48	-1	34	-263	0	0
CPPU dividend	-2	-2	-2	-2	-2	-2	Others	0	0	0	0	0	0
Profit attributable to owners	273	198	-68	35	160	168	Cash flow from financing	-94	-124	-82	-388	-156	-164
Balance sheet							Per share data (\$\$ cents)						
Assets							Book value per unit						
PPE	5,539	5,630	5,170	5,106	5,105	5,105	59.2	60.3	58.0	56.0	56.4	56.5	
Others	373	359	383	339	349	359	2.1	2.1	2.1	2.2	2.8	3.0	
Total non-current assets	5,913	5,989	5,553	5,445	5,454	5,464	Earnings per unit	5.0	3.6	(1.2)	0.6	2.9	3.1
Cash & cash equivalents	49	54	362	103	99	104	Valuation						
Trade & other receivables	20	22	26	22	23	23	P/E (x)	7.3	10.1	-	58.1	12.5	11.9
Others	7	3	0	0	0	0	P/B (x)	0.6	0.6	0.6	0.7	0.6	0.6
Total current assets	76	80	387	125	122	127	EV/NPI (x)	20.3	17.0	16.0	17.1	15.0	14.7
Total assets	5,989	6,069	5,940	5,570	5,576	5,591	Dividend yield (%)	5.8	5.7	5.6	6.1	7.7	8.1
Liabilities							Ratios						
ST borrowings	328	0	115	250	0	0	ROE (%)	8.4	6.0	(2.1)	1.1	5.2	5.4
Trade & other payables	76	90	72	68	68	68	ROA (%)	4.6	3.3	(1.1)	0.6	2.9	3.0
Others	15	16	40	15	3	3	Net gearing (%)	0.54	0.53	0.48	0.49	0.42	0.41
Total current liabilities	419	107	227	333	71	71	Margins (%)						
LT borrowings	1,722	2,055	1,984	1,593	1,593	1,593	EBIT margin	146.5	112.3	20.7	45.7	81.1	81.3
Others	141	129	71	80	80	80	Net margin	113.2	69.4	(23.1)	12.7	55.5	57.1
Total non-current liabilities	1,863	2,184	2,055	1,673	1,673	1,673							
Total liabilities	2,282	2,291	2,283	2,006	1,744	1,744							
Equity													
Share Capital	3,240	3,311	3,187	3,093	3,099	3,105							
Total equity	3,240	3,311	3,187	3,093	3,099	3,105							
CPPU holders' funds	212	212	212	212	212	212							
Minority interests	255	255	258	259	268	277							
Total equity and liabilities	5,989	6,069	5,940	5,570	5,323	5,338							

Source: Company data, Beansprout research.

Disclosure Appendix

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