

OUE REIT

(SGX: TSOU)

Lower interest expense to support DPU growth

- **Singapore-centric portfolio remained resilient.** OUE REIT reported 2H25 revenue of S\$142.5m (-4.2% YoY) and NPI of S\$114.2m (-2.3% YoY), reflecting the absence of Lippo Plaza Shanghai following its divestment in December 2024. On a like-for-like basis, revenue and NPI rose 2.9% and 5.2% YoY, supported by firm office leasing and a recovery in hospitality performance. 2H25 amount available for distribution rose 11.4% YoY, with 2H25 DPU at 1.25 cents (+10.6% YoY) lifting FY2025 DPU to 2.23 cents (+8.3% YoY).
- **Commercial segment – Strong rent reversions lift performance.** The commercial segment continued to anchor portfolio performance, with 2H25 like-for-like revenue and NPI rising 4.2% and 5.7% YoY, driven by higher passing rents across all office assets. As at end-December 2025, office committed occupancy remained high at 95.4%, average passing rents increased to S\$10.97 psf, and rental reversions stayed robust at 8.8% in 4Q25 (9.1% for FY25), reflecting sustained flight-to-quality demand for prime CBD offices.
- **Hospitality segment – Stable as performance normalises from a high base.** The hospitality segment held up steadily in FY2025 despite tougher year-on-year comparisons. While FY25 revenue and NPI moderated 5.9% and 3.5% YoY, the 2H25 run-rate improved, with revenue and NPI rising 0.9% and 4.5% YoY to S\$54.7m and S\$49.0m. This was supported by proactive revenue management and a stronger calendar of concerts and MICE events, which helped offset the timing impact of Formula One coinciding with Golden Week.
- **Lower financing costs pave the way for DPU increase.** Balance sheet metrics improved meaningfully as at 31 December 2025, with aggregate leverage reduced to 38.5% (from 40.9% in 3Q25) and total debt lowered to S\$2.17bn, following partial loan repayment using divestment proceeds. The weighted average cost of debt fell to 3.9% p.a. Management estimates every 25bps decline in interest rates could lift DPU by ~0.02 Singapore cents, equivalent to a ~0.9% uplift on FY25 DPU.
- **Potential Sydney office acquisition.** OUE REIT is in advanced discussions to acquire a partial stake in a prime Sydney CBD office asset (Salesforce Tower, Circular Quay). Management expects the transaction to be yield-accretive and fully fundable from internal resources, while preserving balance sheet flexibility. The Sydney core CBD benefits from tight supply beyond 2027, improving effective rents, and sustained flight-to-quality demand, offering an attractive risk-reward profile and diversification upside should the acquisition proceed.
- **Maintain BUY on potential DPU uplift.** OUE REIT is well-placed to benefit from the ongoing decline in interest rates. We maintain BUY and increase our target price to S\$0.41 (from S\$0.36). OUE REIT is currently trading at 0.7x 2025 P/B and 6.1% 2025 dividend yield.

Ticker	TSOU
Rating	Buy
Price Target*	S\$0.410
Price (26 Jan)	S\$0.365
Upside/Downside:	12.1%
52-week range	S\$0.250 - 0.38
Market Cap	S\$2.1B

*Target price is for 12 months

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Figure 1: OUE REIT 2H25 results summary

(S\$m)	2H 2025	2H 2024	Change (% YoY)
Revenue	142.5	148.8	(4.2)
Like-for-Like Revenue	142.5	138.4	2.9
Net Property Income	114.2	116.9	(2.3)
Like-for-Like Net Property Income	114.2	108.6	5.2
Share of Joint Venture Results	8.2	5.0	63.7
Financing Costs	(42.5)	(51.8)	(18.0)
Distribution per Unit (S\$ cents)	1.25	1.13	10.6

Source: Company data, Beansprout Research

Figure 2: OUE REIT balance sheet summary

	As of 31 Dec 2025	As of 30 Sep 2025
Aggregate Leverage	38.5%	40.9%
Total Debt	S\$2,168 mn	S\$2,423 mn
Weighted Average Cost of Debt (%)	3.9% p.a.	4.1% p.a.
Average Term of Debt	3.3 years	2.9 years
% Fixed Rate Debt	79.2%	66.7%
% Unsecured Debt	83.0%	87.1%
Interest Coverage Ratio (ICR)	2.4x	2.3x

Source: Company data, Beansprout Research

Singapore-centric portfolio remained resilient

In 2H2025, OUE REIT revenue declined 4.2% year-on-year (YoY) to S\$142.5 million, while net property income (NPI) fell 2.3% YoY to S\$114.2 million, reflecting the absence of Lippo Plaza Shanghai. Encouragingly, like-for-like revenue and NPI increased 2.9% and 5.2% YoY, supported by strong office leasing and a recovery in hospitality performance.

For FY2025, OUE REIT reported revenue of S\$273.6 million (-7.4% YoY) and NPI of S\$219.6 million (-6.2% YoY). The declines were primarily attributable to the absence of Lippo Plaza Shanghai, which was divested in December 2024. On a like-for-like basis, revenue and NPI increased 0.1% and 1.6% YoY, underscoring the resilience of the Singapore-centric portfolio.

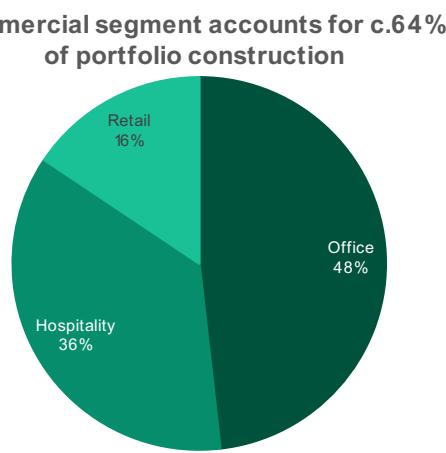
Amount available for distribution rose 13.9% YoY to S\$123.8 million, driven by lower finance costs, higher share of results from OUE Bayfront, and disciplined cost control. FY2025 DPU increased to 2.23 Singapore cents (+8.3% YoY), reflecting improved earnings quality and balance sheet optimisation.

Figure 3: Singapore portfolio remained resilient (as of 31 Dec 2025)

 Resilient Asset Performance	Office 95.4% 9.1%	High committed occupancy ⁽³⁾ FY25 Positive rental reversion	Hospitality S\$49.0m S\$277	4.5% YoY NPI in 2H 2025 RevPAR in 2H 2025	Retail (Mandarin Gallery) 95.7% 12.4%	Stable committed occupancy ⁽³⁾ FY25 Positive rental reversion
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Source: Company data

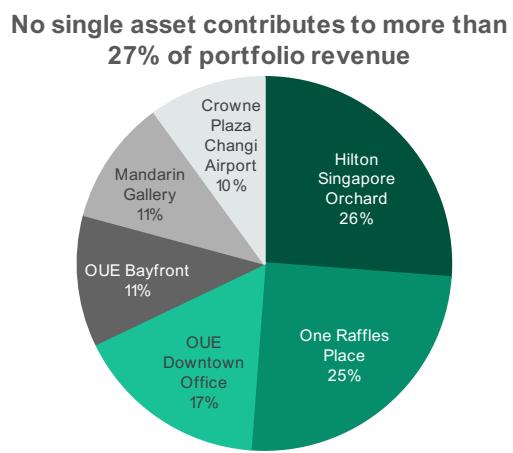
Figure 4: Revenue by segment



Source: Company data, Beansprout research

Based on 4Q 2025 revenue and OUE REIT's proportionate interest in the respective properties.

Figure 5: Revenue by property



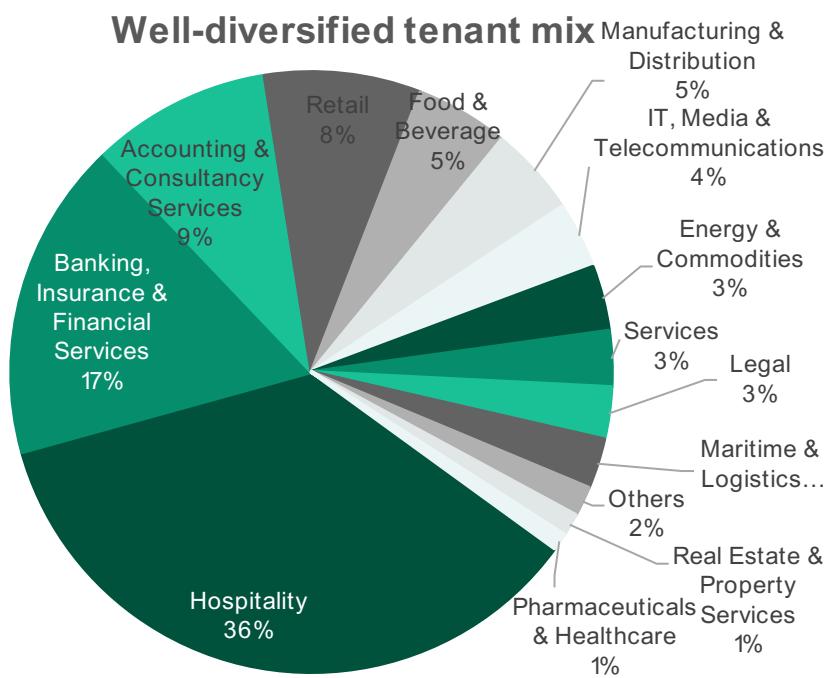
Source: Company data, Beansprout research

Based on 4Q 2025 revenue and OUE REIT's proportionate interest in the respective properties.

Resilient tenant base with staggered lease profile

OUE REIT's tenant base remains resilient and well diversified across industries, supporting income stability through cycles. As of December 2025, hospitality tenants form the largest component, accounting for 35.7% of gross rental income (GRI), reflecting the REIT's exposure to high-quality, master-leased hotel assets. This is followed by banking, insurance and financial services at 17.2%, and accounting and consultancy services at 9.6%, underscoring the portfolio's tilt toward defensive and professional occupiers. Other meaningful contributors include retail (8.4%), food & beverage (5.0%), manufacturing & distribution (4.8%), IT, media & telecommunications (3.6%), energy & commodities (3.5%), and legal services (2.8%), with the remaining exposure spread across logistics, real estate services, healthcare and other smaller sectors. The breadth of the tenant mix reduces reliance on any single industry and enhances earnings resilience amid macroeconomic uncertainty.

Figure 6: Tenant breakdown by sector (based on gross rental income)

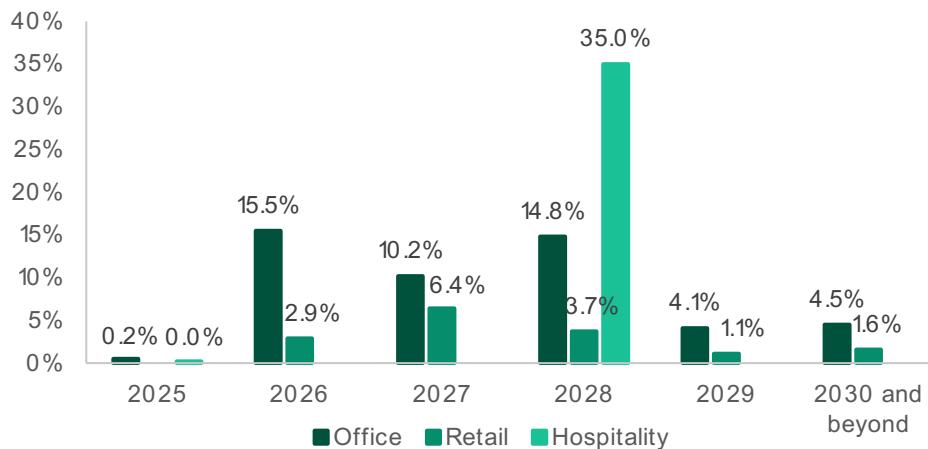


Source: Company data, as of 31 Dec 2025

Lease expiries are prudently staggered, with a weighted average lease expiry (WALE) of 2.2 years by GRI as at December 2025, same as last quarter, providing a balanced trade-off between income visibility and re-leasing flexibility. Near-term expiries remain manageable, with 15.5% of office and 2.9% of retail leases rolling in 2026, followed by 10.2% of office and 6.4% of retail leases in 2027. A larger proportion of expiries is concentrated in 2028, driven primarily by hospitality master leases, which account for 35.0% of GRI in that year, providing visibility and downside protection. Beyond this, 4.1% of office and 1.1% of retail leases expire in 2029, while 4.5% of office and 1.6% of retail leases extend into 2030 and beyond, anchoring longer-term income. Overall, the well-distributed expiry profile across office, retail and hospitality limits concentration risk in any single year while preserving upside potential from positive rental reversions.

Figure 7: Weighted average lease term to expiry of 2.2 years

WALE of 2.2 years by Gross Rental Income



Source: Company data, as of 31 Dec 2025

Commercial segment – Strong rent reversions lift performance

OUE REIT's commercial segment continued to perform well in 2H25, with revenue rising 4.2% YoY to S\$87.8m and NPI up 5.7% YoY to S\$65.2m on a like-for-like basis, driven by higher average passing rents across all office assets and reflected the resilience of the Singapore portfolio. As at end-December 2025, the Singapore office portfolio maintained a high committed occupancy of 95.4% (broadly stable quarter-on-quarter), while average passing rents edged up 0.6% quarter-on-quarter to S\$10.97 psf per month. Rental reversions remained firmly positive, coming in at 8.8% in 4Q25 (and 9.1% for FY25), reflecting the continued flight-to-quality dynamic for well-located Grade A assets and active lease management.

On the retail side, Mandarin Gallery remained resilient, with committed occupancy at 95.7% as at end-December 2025 as leasing sentiment turned more cautious and space reconfiguration continued. Rental reversion moderated to 0.3% in 4Q25, reflecting a softer leasing environment and the ongoing redesignation of selected spaces for place-making initiatives, while average passing rent dipped 0.3% quarter-on-quarter to S\$22.45 psf per month.

Hospitality segment – supported by concerts and events

OUE REIT's hospitality segment held up steadily as performance normalised from a higher base, with disciplined revenue management and a stronger events/MICE calendar helping to support trading momentum. While FY25 revenue and NPI moderated 5.9% and 3.5% YoY respectively (reflecting the high base effect in FY24), the 2H25 run-rate improved, with hospitality revenue and NPI rising 0.9% and 4.5% YoY to S\$54.7 million and S\$49.0 million. Management attributed the resilience to proactive yield optimisation alongside a more active pipeline of high-profile concerts and events, helping to cushion the impact of the Formula One week coinciding with the Golden Week holiday period in FY25.

OUE REIT reported Portfolio RevPAR of S\$277 in 2H25 (lower than 3Q25's S\$279), with Hilton Singapore Orchard at S\$289 and Crowne Plaza Changi Airport at S\$254. Operationally, both hotels continued to differentiate through enhanced experiential and commercial initiatives, including spanning stronger KOL and media engagement, refreshed F&B offerings, and deeper penetration into weddings and events. This helped to support brand visibility and demand capture into FY26 despite a more uncertain macro travel backdrop.

The hospitality portfolio continued to demonstrate a well-diversified demand base in 4Q25, with room nights balanced across key source markets. Southeast Asia remained the largest contributor at 29%, followed by North Asia at 25%, reflecting sustained regional travel demand. This was complemented by healthy long-haul contributions from North America (16%) and Oceania (12%), alongside Europe (8%), with South Asia and other markets contributing the remaining 10%. The broad geographic spread helps mitigate reliance on any single source market and enhances demand resilience amid shifting travel patterns.

By channel, the revenue mix remained stable and skewed toward higher-yield segments. Transient travellers accounted for 65% of room revenue, supported by corporate demand at 22% and wholesale bookings at 13%.

Lower financing costs support DPU growth

As at 31 Dec 2025, aggregate leverage improved to 38.5% (from 40.9% as at 30 Sep 2025), driven by the reduction in total debt to S\$2,168m from S\$2,423m. This deleveraging, alongside refinancing and rate tailwinds, lowered the weighted average cost of debt to 3.9% p.a. (from 4.1% p.a. in last quarter) and extended the average term of debt to 3.3 years (from 2.9 years), improving refinancing risk management.

Importantly, the REIT also increased its interest-rate protection meaningfully, with fixed-rate debt rising to 79.2% (from 66.7%), providing greater earnings and DPU visibility. While the proportion of unsecured debt edged down to 83.0% (from 87.1%), overall credit metrics remained stable to stronger, with interest coverage improving to 2.4x (from 2.3x), reinforcing OUE REIT's financial flexibility.

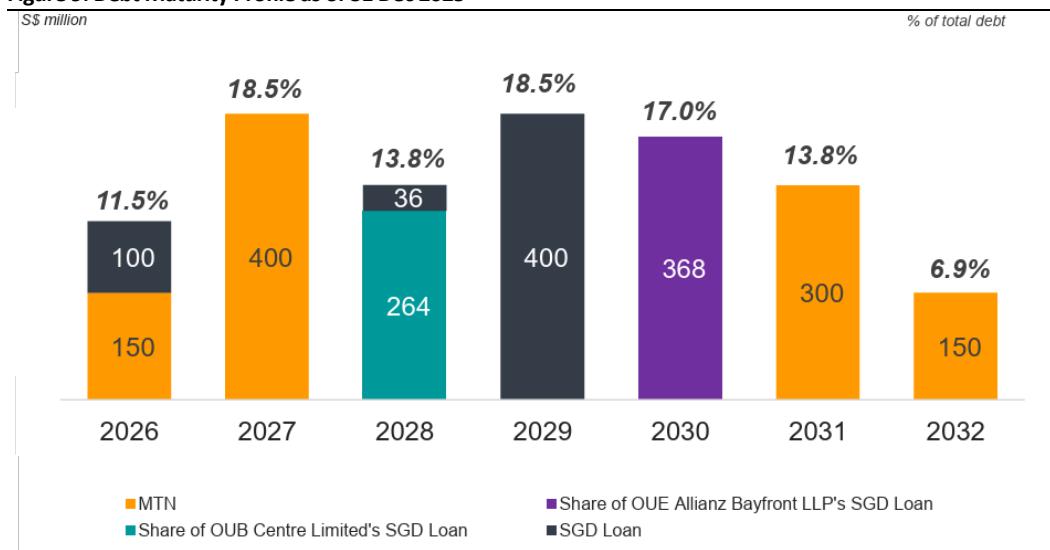
Based on sensitivity analysis that the company shared, assuming a 25bps decline in interest rates, DPU would increase by approximately 0.02 Singapore cents, which translates to 0.9% increase from FY25 reported dividend of \$0.0223.

Prudent capital management

OUE REIT maintained a healthy balance sheet as of 31 December 2025, with aggregate leverage improving to 38.5% from 40.9% last quarter and total debt improving to S\$2.17 billion from S\$2.42 billion. The REIT successfully lowered its weighted average cost of debt by 20bps to 3.9% p.a., while extending the average debt tenor to 3.3 years from 2.9 years last quarter.

Importantly, 79.2% of borrowings are on fixed rates, providing stability in a declining interest rate environment. The interest coverage ratio improved to 2.4x (from 2.3x as of end-September 2025), reflecting stronger financial flexibility.

From a downside-risk perspective, based on both hedged and unhedged debt as well as perpetual securities, the interest coverage ratio (ICR) excluding distributions on perpetual securities would remain at a manageable 2.2x under a scenario of a 10% EBITDA decline. Separately, assuming a 100 bps increase in the weighted average interest rate, the ICR would be 1.9x, underscoring the balance sheet's capacity to absorb adverse rate or earnings shocks while maintaining financial resilience.

Figure 9: Debt Maturity Profile as of 31 Dec 2025

Source: Company data

Tight office supply to support landlord pricing power

Looking into FY2026, market dynamics appear increasingly landlord-favourable as large contiguous CBD Grade A space remains scarce and new supply stays limited. With demand holding up across financial and select technology occupiers, the leasing backdrop should remain supportive for prime, well-located assets. Against this supply-demand setup, CBRE expects core CBD Grade A rents to grow by ~5% YoY in FY2026, underpinned by tightening vacancy and continued flight-to-quality.

Within this environment, OUE REIT's strategy is centred on disciplined tenant retention, proactive engagement with occupiers, and flexible leasing structures to capture rental uplifts while maintaining high committed occupancy.

With a fully green-certified, prime CBD portfolio, the REIT remains well-positioned to benefit from sustainability-led leasing demand and further improve portfolio income resilience.

Modest retail rent growth outlook

For FY2026, the retail outlook remains constructive but more measured. Retailers continue to navigate an operating environment shaped by manpower constraints and elevated costs, even as visitor flows and events provide a demand underpin. With new retail supply expected to remain broadly manageable, CBRE Research projects prime retail rent growth of ~1%–2% in FY2026. Against this backdrop, the Manager is leaning into place-making and immersive, experience-led campaigns, working with strategic partners to sustain footfall, refresh tenant mix, and enhance shopper engagement. This approach should help Mandarin Gallery defend occupancy, support tenant sales productivity, and position the asset to capture incremental rental upside as leasing sentiment improves.

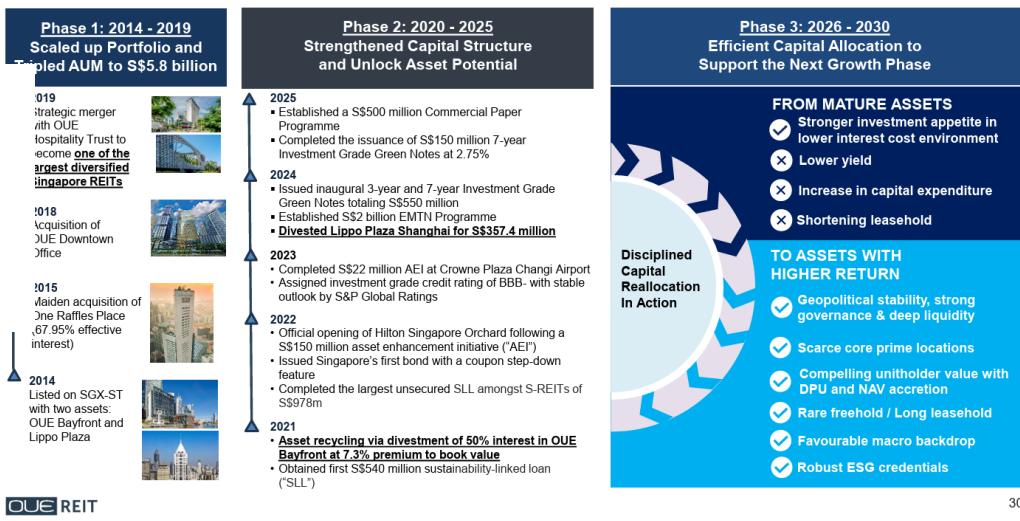
Efficient capital allocation to support the next growth phase

Despite ongoing volatility in the global macro backdrop, OUE REIT is anchored by the defensiveness of a Singapore-centric portfolio and a more optimised capital structure following recent balance sheet actions. Entering "Phase 3" (2026–2030), the Manager is sharpening focus on efficient capital allocation, recycling from mature, lower-growth assets where appropriate and redeploying into opportunities with higher-return potential, while prioritising DPU and NAV accretion. In particular, the REIT continues to evaluate selective investments in prime gateway markets, including targeted opportunities in Sydney's core CBD, where the Manager sees an attractive mix of long-term growth, improving operating metrics, and a favourable risk-reward profile. Overall, the strategy remains

geared toward enhancing portfolio quality, preserving downside protection, and delivering sustainable long-term returns to unitholders.

Figure 9: Embarking on phase 3 of value creation journey

Embarking on Our Phase 3 Value Creation Journey



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Source: Company data

Potential opportunities within the existing portfolio to unlock value

Within the current portfolio, the Manager is actively assessing several avenues to unlock value and enhance longer-term returns.

At OUE Bayfront, the Manager is in advanced discussions with the relevant authorities to convert in-building chiller system areas into additional prime office space upon completion of the connection to the District Cooling System (DCS). If approved, this would result in an increase in gross floor area.

One Raffles Place, a more mature and dated office asset, also presents optionality. Should OUE REIT choose to retain the property, a potential asset enhancement initiative (AEI) could require approximately \$S\$30–\$60 million of capital expenditure and involve an estimated 12–18 months of operational disruption, but could improve competitiveness, sustainability credentials, and rental growth prospects over the medium term. Alternatively, capital recycling remains a viable option should risk-adjusted returns prove more compelling elsewhere.

In the hospitality segment, Crowne Plaza Changi Airport appears to be approaching a performance plateau, with signs of rate-to-value fatigue that could moderate growth as travellers become more discerning. Importantly, the hotel management contract with IHG expires in 2028, creating a strategic window for the Manager. A hospitality asset offered with the prospect of vacant possession is typically more attractive to a wider pool of buyers, potentially supporting value realisation through capital recycling, subject to prevailing market conditions and valuation.

Potential acquisition opportunity in Sydney office market

OUE REIT is in advanced discussions regarding a potential partial stake acquisition in a prime Sydney CBD office asset, Salesforce Tower in Circular Quay, consistent with its Phase 3 strategy of disciplined capital reallocation toward higher-return opportunities. According to management, this is likely yield-accretive and could be fully funded with their own reserves.

This opportunity could benefit from favourable Sydney core CBD fundamentals, where prime assets continue to outperform amid a sustained flight-to-quality trend, tightening incentives, and improving effective rents. As at 3Q25, Sydney's core CBD recorded healthy occupancy of 88.5%, positive net absorption of 33,877 sqm, and a prime indicative cap rate of c.5.8%, supported by limited new supply beyond 2027 and strong pre-commitment levels for upcoming developments.

Anchored by a stable macro backdrop, strong capital inflows, and long-term structural demand from knowledge-intensive sectors, a partial acquisition structure would allow OUE REIT to capture upside while maintaining balance sheet flexibility, manage risk exposure, and enhance portfolio diversification.

Maintain BUY 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 0.9% 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.

Target price roll over to S\$0.41

We roll forward our 12-month target price to S\$0.41, implying 12.1% upside from S\$0.365 (26 Jan closing). 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	Pretax profit	299	208	-45	45	173	182
Property expenses	-45	-50	-61	-54	-55	-56	Adjustments	-104	14	277	171	42	38
Net property income	197	235	234	220	233	238	Working capital changes	1	3	-6	-9	-1	0
Other income	9	0	0	0	0	0	Others	-61	-84	-93	-89	-62	-50
Manager's fees	-16	-18	-16	-17	-16	-17	Cash flow from operations	136	140	133	118	152	170
Other expenses	-13	-2	-34	-8	-2	-2	Investing cash flow						
Share of results of associates & JV	37	17	30	6	19	20	CAPEX	-48	-11	-28	-22	0	0
Change in value of investment prop	140	87	-154	-76	0	0	Others	0	0	299	42	0	0
EBIT	354	320	61	125	234	239	Cash flow from investment:	-48	-11	271	20	0	0
Net finance expenses	-55	-112	-106	-80	-61	-58	Financing cash flow						
Profit before tax	299	208	-45	45	173	182	Dividends paid	-142	-123	-117	-125	-156	-164
Tax	-11	-2	-12	0	-2	-2	Proceeds from borrowings	48	-1	34	-263	0	0
Minority interests	-12	-6	-9	-8	-9	-9	Others	0	0	0	0	0	0
CPPU dividend	-2	-2	-2	-2	-2	-2	Cash flow from financing	-94	-124	-82	-388	-156	-164
Profit attributable to owners	273	198	-68	35	160	168	Balance sheet						
Assets							Beginning cash						
PPE	5,539	5,630	5,170	5,106	5,105	5,105	Net change in cash	-6	6	322	-250	-4	5
Others	373	359	383	339	349	359	Beginning cash	60	49	54	362	103	99
Total non-current assets	5,913	5,989	5,553	5,445	5,454	5,464	Currency translation	-4	-1	-0	-0	0	0
Cash & cash equivalents	49	54	362	103	99	104	Ending cash	50	54	376	111	99	104
Trade & other receivables	20	22	26	22	23	23	Per share data (\$ cents)						
Others	7	3	0	0	0	0	Book value per unit	59.2	60.3	58.0	56.0	56.4	56.5
Total current assets	76	80	387	125	122	127	Distribution per unit	2.1	2.1	2.1	2.2	2.8	3.0
Total assets	5,989	6,069	5,940	5,570	5,576	5,591	Earnings per unit	5.0	3.6	(12)	0.6	2.9	3.1
Liabilities							Valuation						
ST borrowings	328	0	115	250	0	0	P/E (x)	7.3	10.1	-	58.1	12.5	11.9
Trade & other payables	76	90	72	68	68	68	P/B (x)	0.6	0.6	0.6	0.7	0.6	0.6
Others	15	16	40	15	3	3	EV/NPI (x)	20.3	17.0	16.0	17.1	15.0	14.7
Total current liabilities	419	107	227	333	71	71	Dividend yield (%)	5.8	5.7	5.6	6.1	7.7	8.1
LT borrowings	1,722	2,055	1,984	1,593	1,593	1,593	Ratios						
Others	141	129	71	80	80	80	ROE (%)	8.4	6.0	(2.1)	1.1	5.2	5.4
Total non-current liabilities	1,863	2,184	2,055	1,673	1,673	1,673	ROA (%)	4.6	3.3	(1.1)	0.6	2.9	3.0
Total liabilities	2,282	2,291	2,283	2,006	1,744	1,744	Net gearing (%)	0.54	0.53	0.48	0.49	0.42	0.41
Equity							Margins (%)						
Share Capital	3,240	3,311	3,187	3,093	3,099	3,105	EBIT margin	146.5	112.3	20.7	45.7	81.1	81.3
Total equity	3,240	3,311	3,187	3,093	3,099	3,105	Net margin	113.2	69.4	(23.1)	12.7	55.5	57.1
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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