

# Parkway Life REIT

(SGX: C2PU)

## Singapore Hospitals Drive 15.1% DPU Growth

- Revenue declined due to weaker JPY and tenant exits.** Gross revenue came in at S\$38.2 million, down 2.1% year-on-year, primarily due to JPY depreciation and lower rental income from the Japan portfolio following tenant exits at five nursing home properties. This was partly offset by higher contribution from the Singapore and France properties with step up lease agreements. Net property income margin remains strong at 93.9% in 1Q 2026, compared with 94.5% in 1Q 2025.
- Singapore portfolio drives 15% year-on-year growth in distribution.** Distribution per unit (DPU) rose 15.1% year-on-year to 4.42 cents, driven by higher income from the Singapore hospitals after the cessation of a three-year rent rebate period and the new CPI-linked rent review formula kicking in from FY2026. This DPU will be paid out as part of the 1H 2026 distribution.
- Healthy balance sheet and well-balanced debt maturity profile.** Parkway Life REIT maintains a healthy gearing of 34.2%, an all-in debt cost of 1.66%, and interest coverage of 8.4x. To mitigate market volatility, approximately 96% of interest rate exposure is hedged. As at 31 March 2026, gearing ratio was at 34.2%, up 0.8 percentage point from 31 December 2025. This leaves substantial debt headroom of S\$517.9 million and S\$834.2 million before reaching the 45% and 50% regulatory gearing limits respectively.
- Portfolio resilience supported by long term CPI-linked lease.** As at 31 March 2026, Parkway Life REIT's portfolio holds 74 properties with a total portfolio value of S\$2.57 billion. It is defensively positioned with long weighted average lease to expiry of 14.85 years. Specifically, Singapore comprises three private hospitals leased to Parkway Hospitals Singapore under a 20.4-year master lease running to 2042.
- Maintain BUY and target price at S\$4.60.** Parkway Life REIT is trading at S\$4.06, implying FY2026E distribution yield of 4.1%. In comparison, Stoneweg European Stapled Trust and Starhill Global REIT are trading at FY2026 distribution yield of 8.8% and 7.0%, respectively. The comparables have master leases or exposure to CPI-linked leases. It is trading at FY2025 price-to-book 1.59x, above the peer average PB of 0.85x. Parkway Life REIT is trading at a premium due to lack publicly listed healthcare REIT. Given the track record of Parkway Life REIT in generating growth in distribution per unit, we maintain our BUY rating with the target price at S\$4.60 per unit.
- Key Risks.** Key risks include interest rate risk, currency risk, regulatory risk and operational risk, amongst others.

Ticker	C2PU
Rating	BUY
Price Target*	S\$4.60
Price (30 Apr)	S\$4.06
Upside/Downside:	+13.3%
52-week range	S\$3.92 – 4.44
Market Cap	S\$2.65B

\*Target price is for 12 months

### Research Analyst

Gerald Wong, CFA  
[gerald@growbeansprout.com](mailto:gerald@growbeansprout.com)

## Revenue declined due to weaker JPY and tenant exits

**Figure 1: Consolidated statements of total return**

(S\$'000)	1Q 2026	1Q 2025	%
<b>Gross revenue (A)</b>	38,156	38,980	(2.1)
<b>Net property income (A)</b>	35,847	36,833	(2.7)
Trust expenses <sup>1</sup> (B)	(4,972)	(5,126)	(3.0)
Foreign exchange gain (net)	1,849	2,199	(15.9)
Finance costs (net) <sup>2</sup> (C)	(3,527)	(3,296)	7.0
Net change in fair value of financial derivatives (D)	210	(3,974)	n.m.
Net change in fair value of investment properties <sup>3</sup>	(974)	(5,667)	(82.8)
Income tax expense (E)	(1,713)	(2,116)	(19.0)
<b>Total return for the period after tax before distribution</b>	<b>26,720</b>	<b>18,853</b>	<b>41.7</b>
Distribution adjustments <sup>4</sup>	2,102	6,181	(66.0)
Amount available for distribution	28,822	25,034	15.1
<b>Distribution per unit (DPU) (F)</b>	<b>4.42 cents</b>	<b>3.84 cents</b>	<b>15.1</b>

Source: Company data

Note : 1. Include management fees

2. Net off interest income

3. Includes effect of recognising rental income on a straight-line basis over the lease term of the investment properties i.e. effective rent. There is no distribution impact arising from effective rent treatment

4. Distribution income is net of amount retained for capital expenditure (\$3m p.a.). Distribution adjustments are largely on net change in fair value of financial derivatives & investment properties, financing costs incurred for Capex, effects of recognising rental income on a straight-line basis and temporary differences

5. Referring to the new 20.4-year master lease agreements for the three Singapore hospitals

Gross revenue came in at S\$38.2 million, down 2.1% year-on-year, primarily due to JPY depreciation and lower rental income from the Japan portfolio following tenant exits at five nursing home properties.

Japan tenant Miyako Group entered liquidation proceedings, affecting five properties in Osaka (representing ~1.6% of FY2026 gross revenue). Parkway Life REIT has repossessed these properties and is actively pursuing re-leasing options.

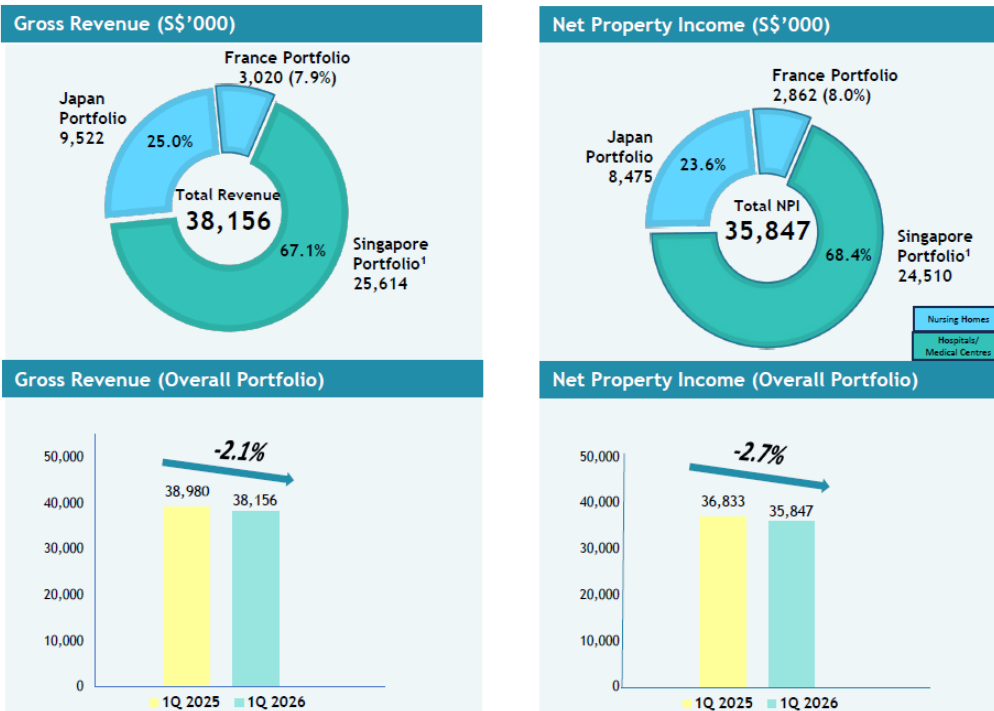
This was partly offset by higher contribution from the Singapore and France properties with step up lease agreements.

Net property income margin remains strong at 93.9% in 1Q 2026, compared with 94.5% in 1Q 2025.

## Singapore portfolio drives 15% year-on-year growth in distribution per unit

Figure 2: 1Q 2026 Financial highlights

### 1Q 2026 Revenue and NPI Composition



Source: Company data

1. Singapore Portfolio comprises Mount Elizabeth Hospital, Gleneagles Hospital 9 and Parkway East Hospital

Singapore remains the dominant contributor, accounting for 67.1% of gross revenue and 68.4% of net property income, with the three private hospitals – Mount Elizabeth, Gleneagles, and Parkway East – delivering stronger income following the cessation of the three-year rent rebates and the activation of the new CPI-linked rent review formula, which pushed the minimum rent payable up by 24.3% to S\$99.1 million for FY2026.

Japan, contributing 25% of gross revenue, faced headwinds from two fronts – a weakening Japanese Yen and the loss of rental income from five nursing home properties vacated by the financially troubled Miyako Group, though Parkway Life REIT has mitigated downside risk through security deposits and hedging arrangements that convert the FX losses into distributable income.

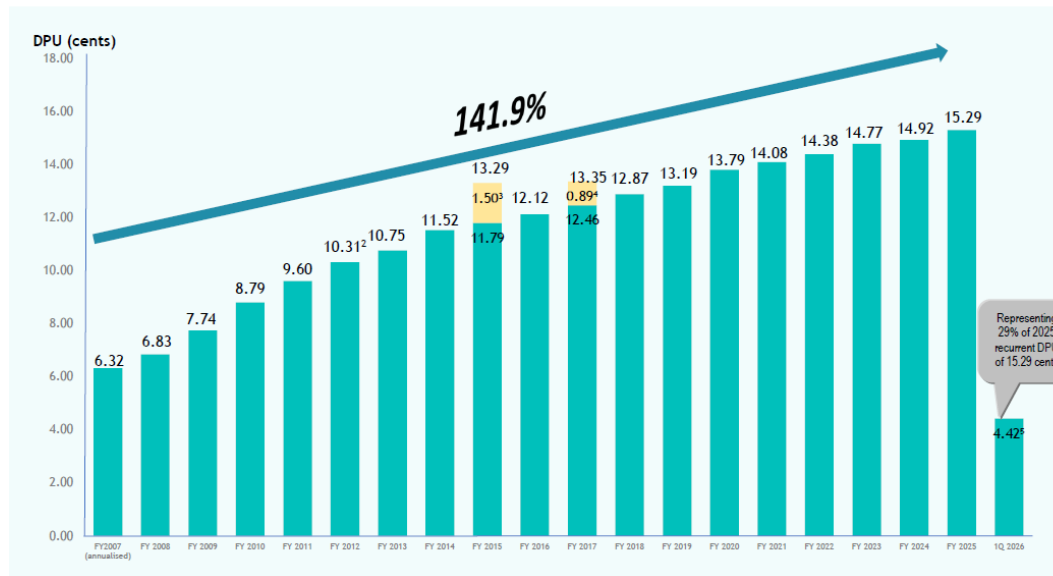
France, the newest addition to the portfolio acquired in December 2024, contributed 7.9% of gross revenue and 8.0% of net property income, with all 11 nursing homes achieving 100% committed occupancy under the DomusVi sale-and-leaseback arrangement, providing an early and stable income stream as Parkway Life REIT builds its European presence.

Distribution per unit (DPU) rose 15.1% year-on-year to 4.42 cents, driven by higher income from the Singapore hospitals after the cessation of a three-year rent rebate period and the new CPI-linked rent review formula kicking in from FY2026. This DPU will be paid out as part of the 1H 2026 distribution.

**Figure 3: Historical DPU**

## Un-interrupted Recurring DPU Growth Since IPO

➤ DPU has grown steadily at a rate of 141.9%<sup>1</sup> since IPO



Source: Company data

## Healthy balance sheet and well-balanced debt maturity profile

**Figure 4: Capital management strengthened balance sheet**

As at end of period	31-Mar-26	31-Dec-25	Change, %
Borrowings, S\$ mil	905.4	883.4	2.5%
Gearing	34.2%	33.4%	+0.8 ppt
Weighted average debt maturity	3.8 years	3.0 years	+0.8 years
All-in cost of debt	1.66%	1.59%	+0.7 ppt
Fixed rate borrowings	96%	93%	+3.0 ppt
Interest coverage ratio	8.4x	8.6x	-0.2

Source: Company data

As at 31 March 2026, total debt stood at approximately S\$905.4 million, an increase of 2.5% from S\$883.4 million on 31 December 2025.

In 1Q FY26, Parkway Life REIT has drawn upon, short term loans amounted to JPY3.5 billion (\$28.1m) were drawn down for capital expenditure and working capital purposes.

Parkway Life REIT maintains a healthy gearing of 34.2%, an all-in debt cost of 1.66%, and interest coverage of 8.4x.

To mitigate market volatility, approximately 96% of interest rate exposure is hedged.

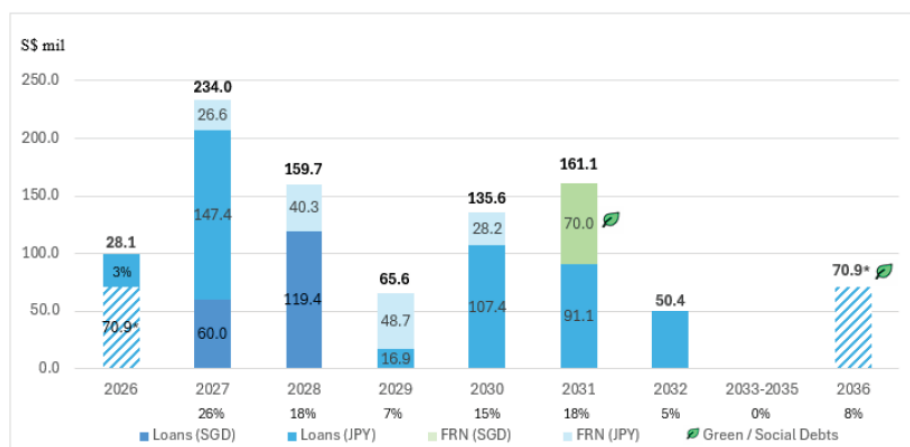
Currency risks are also prudently managed through a natural hedge strategy, where JPY-denominated acquisitions are funded using JPY loans.

Meanwhile, EUR exposure from the France portfolio is hedged via EUR/SGD cross-currency swaps, with net income hedges in place until 1Q 2029 for JPY exposure and 1Q 2030 for EUR exposure.

**Figure 5: Debt maturity profile**

## Debt Maturity Profile<sup>1</sup> – As at 31 March 2026

➤ No more than 30% of the total debts due in a single year



\* Secured a 10-year social loan in February 2026 to term out the maturing JPY8.8 billion (S\$70.9 million) loan facility by Q3 2026.

Source: Company data

1. Excludes lease liabilities, if any.
2. As at 31 March 2026, short term loans amounted to JPY3,488,000,000 (\$28.1m) were drawn down for capital expenditure and working capital purposes;

Parkway Life REIT maintains a disciplined debt maturity profile, guided by its principle of ensuring that no more than 30% of total borrowings mature in any single year. This helps to reduce concentration risk and refinancing pressure.

Management has also taken proactive steps to address refinancing requirements ahead of maturity. Parkway Life REIT does not have long-term debt refinancing needs until March 2027.

The debt maturities are well spread out across multiple years. The largest maturity tranche falls in 2027 at S\$234 million, representing 26% of total debt. This is followed by S\$159.7 million in 2028 (18%), S\$135.6 million in 2029 (15%), and S\$161.1 million in 2031 (18%).

In early 2026, Parkway Life REIT established a Sustainable Financing Framework and subsequently issued its inaugural 5-year S\$70 million fixed-rate green bond at 2.103% per annum.

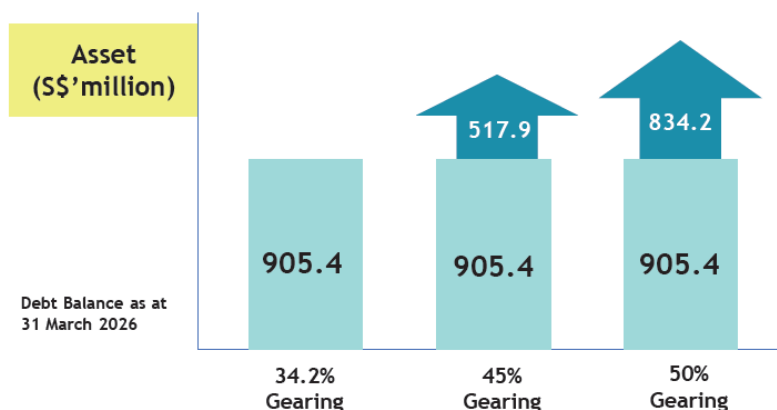
In addition, it secured a maiden 10-year JPY8.8 billion (approximately S\$70.9 million) social loan. These initiatives extended the weighted average debt maturity from 3.0 years to approximately 3.8 years post-refinancing.

The funding sources are diversified across SGD loans, JPY loans, SGD fixed-rate notes, JPY fixed-rate notes, as well as newly issued green and social financing instruments, with certain borrowings extending maturities to 2036.

**Figure 6: Capital management strengthened balance sheet**

## Debt Headroom

- Healthy gearing<sup>1</sup> of 34.2% as at 31 March 2026
- Ample debt headroom of S\$517.9 million and S\$834.2 million before reaching 45% and 50%<sup>2</sup> gearing respectively



Source: Company data

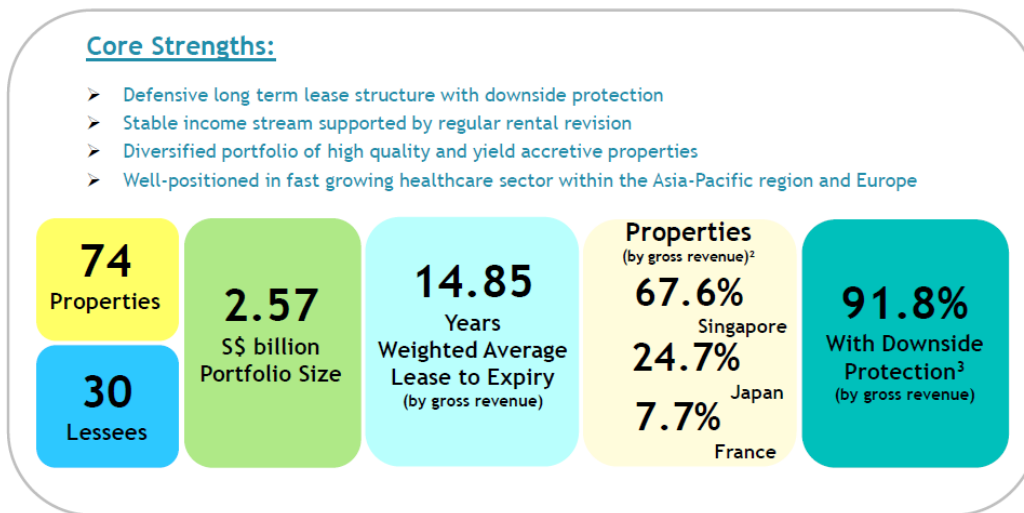
As at 31 March 2026, gearing ratio was at 34.2%, up 0.8 percentage point from 31 December 2025. This leaves substantial debt headroom of S\$517.9 million and S\$834.2 million before reaching the 45% and 50% regulatory gearing limits respectively.

## Portfolio resilience supported by long term CPI-linked lease structure

Figure 7: Portfolio metrics

### PLife REIT Portfolio – As at 31 March 2026

One of the largest listed healthcare REITs in Asia with an enlarged portfolio of S\$2.57 billion<sup>1</sup>



Source: Company data

Notes:

1. Based on latest appraised values (excludes right-of-use assets) as at 31 December 2025
2. Based on Gross Revenue as at 31 March 2026 on contracted rent (excludes effective rent adjustment for properties on step-up lease arrangements)
3. Based on existing lease agreements and subject to applicable laws

As at 31 March 2026, Parkway Life REIT's portfolio holds 74 properties with a total portfolio value of S\$2.57 billion. It is defensively positioned with long weighted average lease to expiry of 14.85 years, which provides income visibility and stability far exceeding the typical industry lease period of 3 to 5 years.

The portfolio is geographically diversified across Singapore (67.6% of gross revenue), Japan (24.7%), and France (7.7%). Singapore comprises three private hospitals leased to Parkway Hospitals Singapore (a wholly-owned IHH subsidiary) under a 20.4-year master lease running to 2042.

Japan holds 60 nursing homes across 17 prefectures. France holds 11 freehold nursing homes operated by DomusVi under a 12-year sale-and-leaseback arrangement, acquired in December 2024.

91.8% of gross revenue carries downside protection through lease structures that include minimum rent guarantees and upward-only rent review provisions, meaning income is shielded even in adverse operating environments.

The portfolio serves 30 lessees, ensuring no excessive tenant concentration risk, with the largest single tenant – Parkway Hospitals Singapore – capped at 67.6% and backed by the strong credit profile of parent IHH Healthcare, one of the world's largest hospital networks.

**Figure 8: Singapore portfolio's renewed master lease effective in FY2026**

## Singapore Portfolio

### Distinct Lease Features Underpins Sustainable and Quality Rental Growth

#### Long-term Master Leases with Parkway Hospitals Singapore ("PHS")

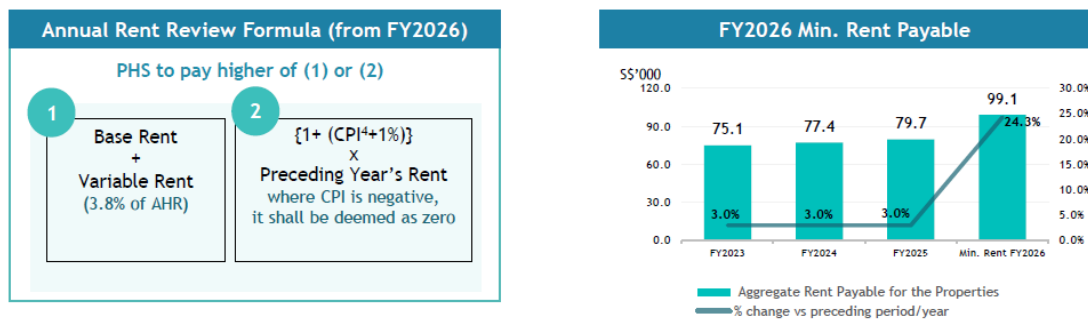
- Renewal term of 20.4 years from 23 August 2022 to 31 December 2042. Option to renew for a further term of 10 years
- c.f. average industry lease period of 3-5 years
- 100% committed occupancy

#### Triple Net Lease Arrangement

- PLife REIT does not bear these costs - Property tax, Property insurance<sup>1</sup>, Property operating expenses
- Not affected by inflation-related escalating expenses

#### Favorable Lease Structure

- Higher rental contribution from Singapore hospitals arising from Annual Rent Review Formula<sup>2</sup> applicable from FY2026 onwards
  - ❖ Following the annual fixed rent step up from 2023, minimum rents are guaranteed to increase from S\$79.7mil in FY2025 to S\$99.1mil in FY2026 resulting from the CPI-linked escalation
  - ❖ Actual rent payable in FY2026 is expected to increase by at least 24.3%; with potential for further rental upside if the performance of Singapore hospitals exceeds minimum rent



Source: Company data

Notes: 1. Except Property Damage Insurance for Parkway East Hospital

2. The annual rent review formula for FY2026 is based on the higher of  $\{1 + (\text{CPI} + 1\%) \times \text{Initial Rent of S\$97.2 million}\}$  or  $\{\text{Base Rent} + \text{Variable Rent}\}$

3. AHR denotes the Adjusted Hospital Revenue for the respective period of each of the hospitals

4. CPI denotes the % increase in the Consumer Price Index announced by the Department of Statistics for the relevant year compared to the immediately preceding year

The Singapore portfolio is the key pillar of Parkway Life REIT's income resilience. The Singapore hospitals are held under a renewed master lease with Parkway Hospitals Singapore for a term of 20.4 years, running from 23 August 2022 to 31 December 2042, with an option to renew for a further 10 years.

From FY2026 onwards, the lease transitions to an Annual Rent Review Formula whereby Parkway Hospitals Singapore pays the higher of two options – either Base Rent plus Variable Rent (computed at 3.8% of Adjusted Hospital Revenue), or a CPI-linked escalation formula of  $\{1 + (\text{CPI} + 1\%)\}$  multiplied by the preceding year's rent, with CPI floored at zero to prevent any downward adjustment. This structure provides a guaranteed income floor and upside participation if hospital performance is strong.

The impact of this formula is significant. Following three consecutive years of fixed 3% annual rent step-ups from FY2023 to FY2025, the CPI-linked escalation formula produced a sharp 24.3% jump in minimum rent for FY2026, rising from S\$79.7 million in FY2025 to S\$99.1 million in FY2026. Actual rent payable is expected to increase by at least this amount, with further upside potential should the hospitals' adjusted revenue exceed the minimum rent threshold. This step-change in rental income is a key driver of Parkway Life REIT's strong DPU growth in 1Q 2026 and is expected to sustain distributable income at meaningfully higher levels going forward.

## Maintain BUY and target price at S\$4.60.

Parkway Life REIT is trading at S\$4.06, implying FY2026E distribution yield of 4.1%. In comparison, Stoneweg European Stapled Trust and Starhill Global REIT are trading at FY2026 distribution yield of 8.8% and 7.0%, respectively. The comparables have master leases or exposure to CPI-linked leases.

It is trading at FY2025 price-to-book 1.59x, above the peer average PB of 0.85x. Parkway Life REIT is trading at a premium due to lack publicly listed healthcare REIT. Given the track record of Parkway Life REIT in generating growth in distribution per unit, we maintain our BUY rating with the target price at S\$4.60 per unit..

**Figure 12: Valuation comparison**

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S\$ million	Revenue, S\$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
<b>Parkway Life Real Estate Investment Trust</b>	<b>C2PU</b>	<b>12/2025</b>	<b>SGD</b>	<b>4.06</b>	<b>2,650</b>	<b>165.0</b>	<b>4.1%</b>	<b>4.4%</b>	<b>1.59</b>	<b>34.2%</b>
First Real Estate Investment Trust	AW9U	12/2025	SGD	0.25	518	92.5	9.3%	9.8%	1.10	42.1%
Stoneweg European Stapled Trust	SET	12/2025	EUR	1.55	1,279	316.8	8.8%	9.2%	0.78	42.8%
Starhill Global Real Estate Investment Trust	P40U	06/2025	SGD	0.55	1,276	193	7.0%	7.7%	0.71	35.5%
CapitalLand Ascott Trust	HMN	12/2025	SGD	0.91	3,481	891.2	6.8%	6.9%	0.82	37.7%
					<b>Average</b>		<b>7.9%</b>	<b>8.4%</b>	<b>0.85</b>	

Source: Factset, Beansprout research, as at 30 April 2026

## 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 (\$Smn)	FY23	FY24	FY25	FY26E	FY27E	Y/E Dec (\$Smn)	FY23	FY24	FY25	FY26E	FY27E
<b>Income Statement</b>						<b>Cash Flow</b>					
Revenue	147,467	145,268	156,294	159,409	162,788	<b>Operating cash flow</b>					
Property expenses	-8,383	-8,671	-8,810	-8,827	-8,958	Pretax profit	108,268	101,736	158,328	128,620	134,568
Net property income	139,084	136,597	147,484	150,582	153,831	Adjustments	-6,424	106	-47,021	-7,811	-6,258
Other income	37	1,066	541	541	541	Working capital changes	11,054	-1,892	3,349	-43	386
Manager's fees	-14,491	-14,511	-15,699	-16,435	-16,664	Others	-4,209	-4,164	-3,770	-4,499	-4,707
Other expenses	-3,008	-3,569	-5,879	-6,467	-6,984	Cash flow from operations	108,689	95,786	110,886	116,267	123,989
Net foreign exchange gain	7,525	7,159	8,128	8,128	8,128	<b>Investing cash flow</b>					
Change in value of derivatives	1,173	5,178	-3,785	-3,785	-3,785	CAPEX	-31,036	-49,103	-75,698	-3,000	-3,000
Change in value of investment properties	-11,249	-18,037	42,026	10,688	14,134	Others	-18,521	-190,831	6,491	541	541
EBIT	119,071	113,883	172,816	143,252	149,200	Cash flow from investments	-49,557	-239,934	-69,207	-2,459	-2,459
Net finance expenses	-10,803	-12,147	-14,642	-14,632	-14,632	<b>Financing cash flow</b>					
Profit before tax	108,268	101,736	158,174	128,620	134,568	Dividends paid	-88,391	-121,121	-65,436	-108,539	-115,833
Tax	-7,803	-6,695	-5,538	-4,499	-4,707	Proceeds from borrowings	782,769	379,205	537,418	0	0
Minority interests	0	0	0	0	0	Others	-762,297	-110,730	-491,996	-14,632	-14,632
Profit attributable to owners	100,465	95,041	152,636	124,121	129,861	Cash flow from financing	-67,919	147,354	-20,014	-123,171	-130,465
<b>Balance sheet</b>						Net change in cash					
<b>Assets</b>						Beginning cash					
PPE	2,230,981	2,464,764	2,573,340	2,584,028	2,598,162	Currency translation	-2,724	-2,234	-4,309	0	0
Others	39,257	15,556	22,659	-21	-2,341	Ending cash	28,499	29,471	47,771	38,407	29,472
Total non-current assets	2,270,238	2,480,320	2,595,999	2,584,007	2,595,821	<b>Per share data (\$S cents)</b>					
Cash & cash equivalents	28,499	29,471	47,771	38,407	29,472	Book value per unit	233.8	240.7	256.0	261.0	265.7
Trade & other receivables	6,316	8,632	5,418	5,526	5,643	Distribution per unit	14.8	14.9	15.3	16.6	17.8
Others	29,081	32,724	3,790	3,790	3,790	Earnings per unit	16.6	14.6	23.4	19.0	19.9
Total current assets	63,896	70,827	56,979	47,723	38,905	<b>Valuation</b>					
Total assets	2,334,134	2,551,147	2,652,978	2,631,730	2,634,726	P/E (x)	22.1	25.7	17.4	21.1	20.2
<b>Liabilities</b>						P/B (x)	1.6	1.6	1.6	1.5	1.5
ST borrowings	53,544	17,797	166,665	166,665	166,665	EV/NPI (x)	21.7	24.2	23.7	23.0	22.6
Trade & other payables	30,723	40,356	33,473	33,538	34,035	Dividend yield (%)	4.0	4.0	3.7	4.1	4.4
Others	2,275	487	8,737	8,738	8,744	<b>Ratios</b>					
Total current liabilities	86,542	58,640	208,875	208,940	209,443	ROE (%)	7.1	6.1	9.1	7.3	7.5
LT borrowings	772,843	866,243	716,783	716,783	716,783	ROA (%)	4.3	3.7	5.8	4.7	4.9
Others	60,192	56,312	56,963	56,963	56,963	Net gearing (%)	56.4	54.4	50.0	49.6	49.2
Total non-current liabilities	833,035	922,555	773,746	773,746	773,746	<b>Margins (%)</b>					
Total liabilities	919,577	981,195	982,621	982,686	983,189	EBIT margin	80.7	78.4	110.6	89.9	91.7
<b>EQUITY</b>						Net margin	68.1	65.4	97.7	77.9	79.8
Share Capital	585,258	734,871	670,565	670,565	670,565	Share price, end-of-period	3.67	3.75	4.08	4.02	4.02
Revenue reserve	832,708	834,398	987,188	1,019,770	1,050,798	No. of Shares	605,002	652,371	652,487	652,487	652,487
Hedging reserve	388	3,130	9,066	9,066	9,066	Market Cap	2,220,357	2,446,391	2,662,147	2,622,998	2,622,998
Cost of hedging reserve	99	-538	2,769	2,769	2,769	EV	3,018,245	3,300,960	3,497,824	3,468,038	3,476,974
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						

## Disclosure Appendix

### Analyst Certification and Disclosures

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