

Parkway Life REIT

(SGX: C2PU)

Higher DPU as Singapore portfolio remains stable

- **Higher DPU.** Parkway Life REIT reported 9M 2025 Distributable Income of S\$75.4 million, up 10.4% year-on-year (YoY), translating to a 2.3% increase in DPU despite an enlarged unit base from the 2024 equity fundraising. Gross revenue rose 8.2% YoY to S\$117.3 million, driven by contributions from newly acquired nursing homes in Japan and France, alongside the marginal appreciation of the Japanese Yen.
- **Singapore portfolio remains stable with long-term leases.** The Singapore assets are leased under 20.4-year master lease agreements with Parkway Hospitals Singapore (PHS), a wholly owned subsidiary of IHH Healthcare Berhad. The leases are structured with guaranteed rent escalation of 2–3% annually until FY2025, followed by a CPI-linked formula from FY2026 onwards. All three hospitals enjoy 100% occupancy, with PLife REIT not bearing property tax or insurance costs due to its triple net lease structure.
- **Balanced diversification across three mature markets.** As of 30 September 2025, Parkway Life REIT owns a total of 74 properties valued at S\$2.46 billion, with a well-balanced exposure to Singapore (65% of revenue), Japan (27%), and France (8%). The portfolio spans 408,000 square metres of gross floor area and maintains an exceptional 99% occupancy rate.
- **Divestment of Malaysia strata portfolio.** In August 2025, Parkway Life REIT divested its Malaysia strata portfolio for S\$6.1 million, locking in a value gain and further streamlining its asset base. Looking ahead, the REIT has potential development rights across its existing Singapore and Japan assets, offering organic growth opportunities. The active asset management strategy continues to focus on portfolio optimization, yield enhancement, and value creation through selective acquisitions.
- **Strong balance sheet.** Parkway Life REIT maintains a strong balance sheet, with gearing at 35.8% and an interest coverage ratio of 8.9x. The REIT secured a 7-year JPY loan to refinance one-third of its 2026 maturities, extending its weighted average debt term from 2.8 to 3.2 years. It also enjoys no refinancing needs until October 2026, while maintaining 86% of interest rate exposure hedged.
- **Maintain BUY.** 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. Based on 9M 2025 DPU of 11.56 cents, Parkway Life REIT offers an annualised distribution yield of 3.8%. It currently trades at a price-to-book valuation of 1.68x.

Ticker	C2PU
Rating	Buy
Price Target*	S\$4.60
Price (7 Nov)	S\$4.05
Upside/Downside:	+13.6%
52-week range	S\$3.51 - 4.44
Market Cap	S\$2.6B

*Target price is for 12 months

Research Analyst

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Figure 1: Parkway Life REIT 9M25 results summary

S\$ '000	9M 2025	9M 2024	YoY Change %
Gross revenue	117,327	108,475	8.2
Net property income	110,687	102,352	8.1
Trust expenses	(14,763)	(13,703)	7.7
Foreign exchange gain (net)	5,942	7,835	(24.2)
Finance costs (net)	(10,324)	(8,291)	24.5
Net change in fair value of financial derivatives	(5,561)	2,582	n.m.
Net change in fair value of investment properties	(17,023)	(18,036)	(5.6)
Income tax expense	(5,024)	(4,940)	1.7
Total return for the period after tax	64,058	67,799	(5.5)
Distribution adjustments	11,380	538	2,015.2
Amount available for distribution	75,438	68,337	10.4
Distribution per unit (DPU) - Cents	11.56	11.30	2.3

Source: Company data

Figure 2: Parkway Life REIT 1H25 balance sheet summary

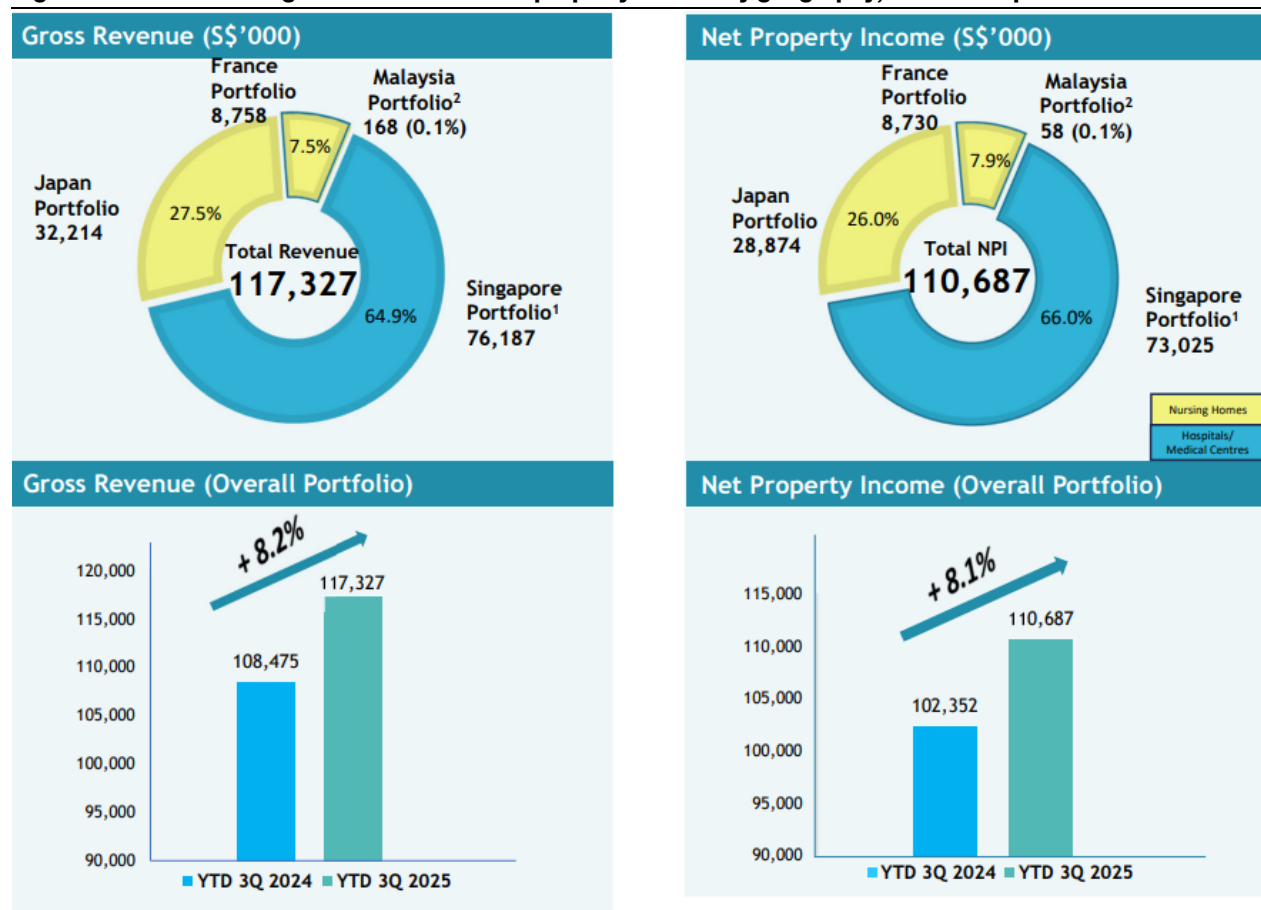
S\$ '000	As of 30 September 2025	As of 30 June 2025
Net gearing	35.8%	35.4%
Cash	50,306	49,043
Borrowings	931,179	925,415
Total assets	2,610,543	2,621,000
Total liabilities	1,035,960	1,026,710
Net asset value (NAV) per unit (S\$)	2.41	2.44

Source: Company data

Consistent earnings and DPU growth

Parkway Life Real Estate Investment Trust delivered another set of steady results for 9M 2025, reporting an 8.2% year-on-year increase in gross revenue to S\$117.3 million, supported by healthy rental escalations across its core markets and incremental income contributions from the newly acquired nursing homes in Japan and France. Net property income grew 8.1% to S\$110.7 million, reflecting both higher recurring rental income and tight expense control.

Figure 3: Breakdown of gross revenue and net property income by geography, as of 30 Sep 2025



1. Singapore Portfolio comprises Mount Elizabeth Hospital, Gleneagles Hospital and Parkway East Hospital
 2. Malaysia portfolio was divested on 12 August 2025

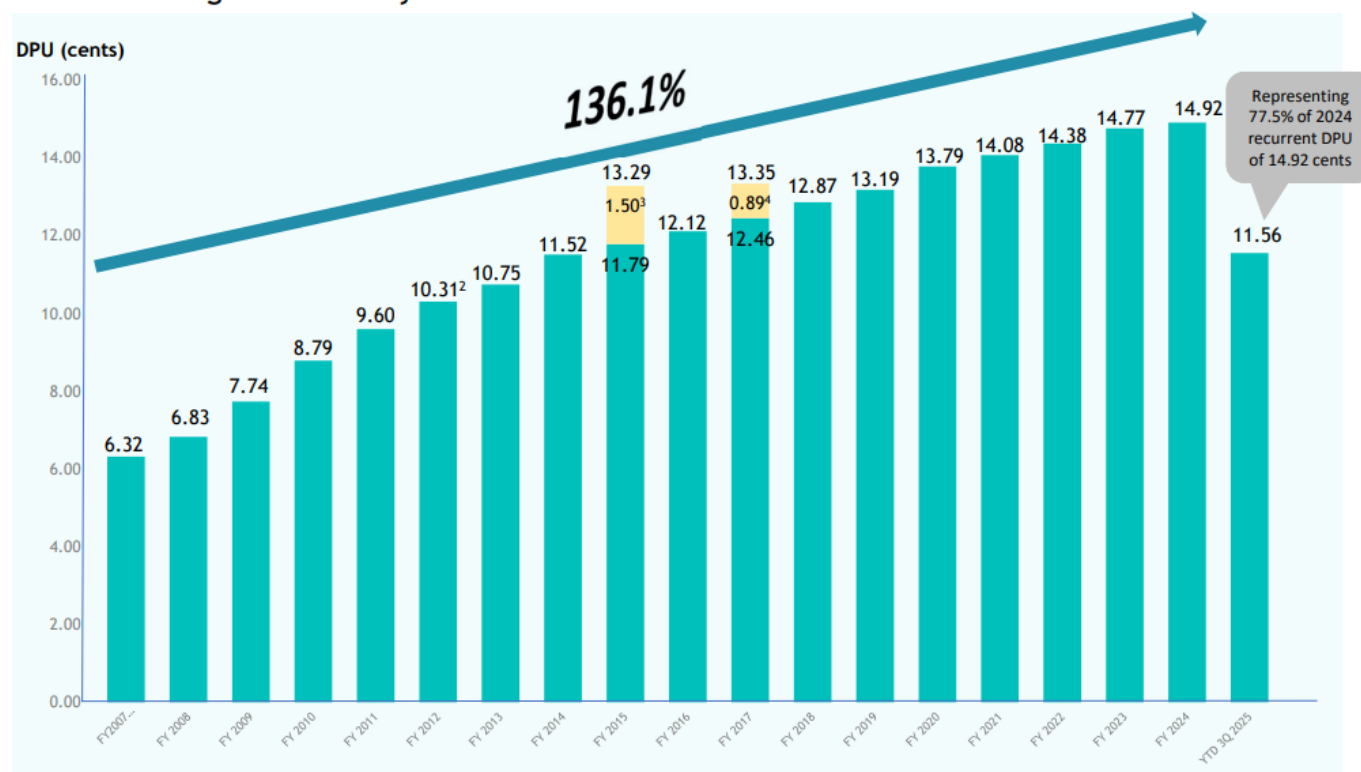


Source: Company data

Importantly, the higher distributable income of S\$75.4 million (+10.4% YoY) led to a 2.3% rise in DPU to 11.56 cents, despite an enlarged unit base following the 2024 equity fund raising. The increase highlights management's disciplined capital deployment and strong operational efficiency.

Figure 4: Historical DPU track record since IPO in 2007

➤ DPU has grown steadily at a rate of 136.1%¹ since IPO



1. Since IPO till FY2024

2. Since FY2012, S\$3.0 million per annum of amount available for distribution has been retained for capital expenditure

3. One-off divestment gain of 1.50 cents (\$59.11 million) relating to the divestment of seven Japan assets in December 2014 was equally distributed over the four quarters in FY2015

4. One-off divestment gain of 0.89 cents (\$55.39 million) relating to the divestment of four Japan assets in December 2016 was equally distributed over the four quarters in FY2017

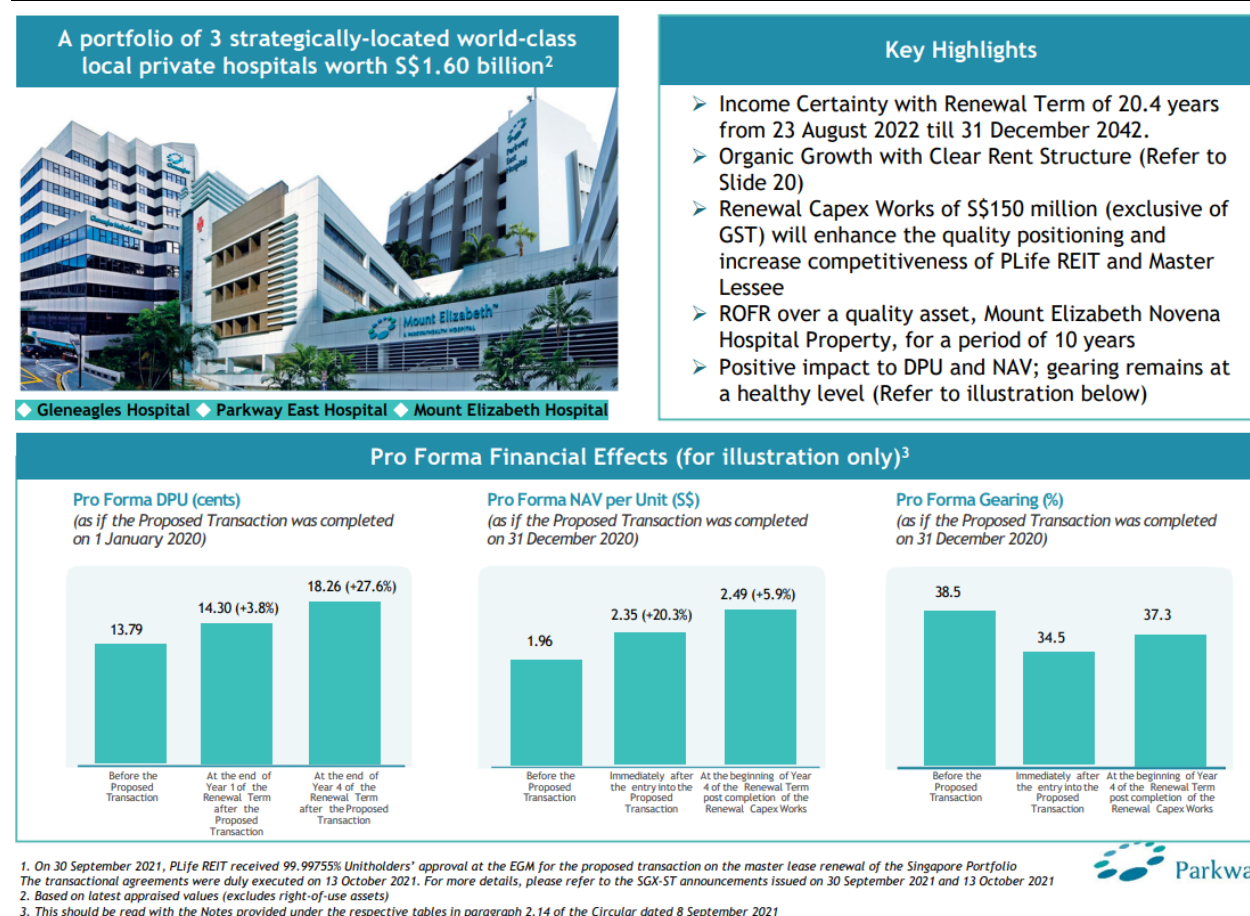


Source: Company data

Long-term income visibility from Singapore portfolio

The Singapore portfolio, comprising three flagship private hospitals – Mount Elizabeth, Gleneagles, and Parkway East – continues to anchor Parkway Life REIT's earnings base, contributing approximately 65% of total revenue. The hospitals are master-leased to Parkway Hospitals Singapore (PHS), a wholly owned subsidiary of IHH Healthcare Berhad (IHH).

These hospitals are among Singapore's most established medical institutions and remain fully occupied, ensuring stable rental income. The master lease renewal signed in 2022 secured a 20.4-year tenure (till 31 December 2042) with a built-in 2–3% annual rent escalation through FY2025, followed by a CPI-linked rent formula thereafter. The lease is structured on a triple-net basis, meaning PHS bears property tax, insurance, and maintenance costs – further insulating Parkway Life REIT's bottom line from inflationary pressures.

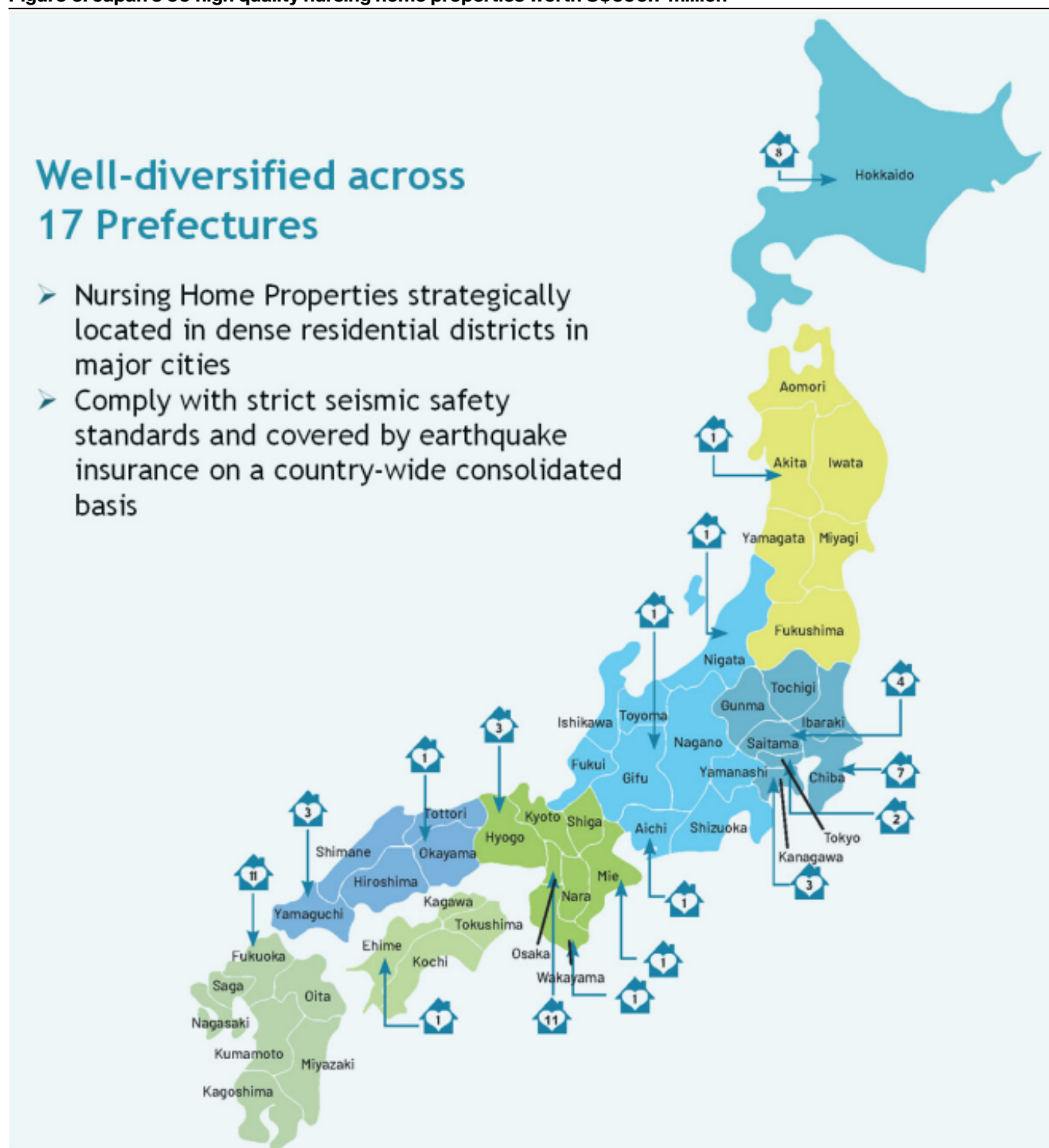
Figure 5: Singapore portfolio, as of 30 September 2025

Source: Company data

This combination of long tenure, predictable rent growth, and zero operational risk creates one of the most secure income streams among Singapore REITs. The strong credit profile of IHH, backed by strategic shareholders Mitsui & Co. (32.7%) and Khazanah Nasional (25.8%), further reinforces the visibility and defensiveness of the Singapore portfolio.

Japan portfolio has diversified tenant base

Parkway Life REIT's Japan portfolio remains a critical growth pillar, contributing 27.5% of gross revenue as of 9M 2025. The REIT owns 60 nursing home properties valued at S\$690.7 million, strategically located across 17 prefectures, including Tokyo, Osaka, and Fukuoka. These assets are purpose-built facilities located in densely populated residential districts, benefiting from Japan's aging population and growing demand for aged-care services.

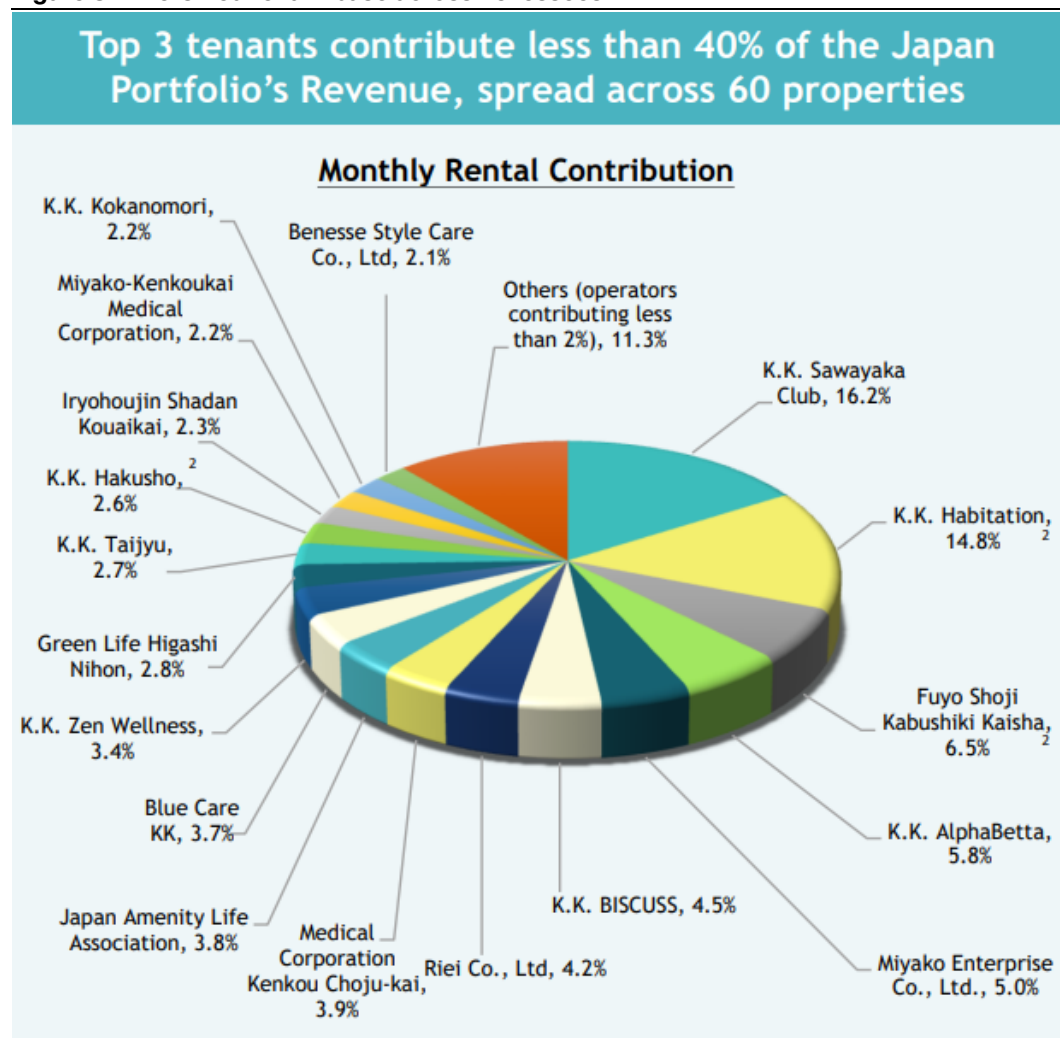
Figure 6: Japan's 60 high quality nursing home properties worth S\$690.7 million

Source: Company data

The portfolio boasts a weighted average lease expiry (WALE) of 10.7 years and a committed occupancy of 97.7%, supported by long-term leases that feature “up-only” rental review provisions – ensuring that rents can only increase or remain unchanged. Approximately 96% of the Japan portfolio’s revenue is protected by downside rent safeguards.

Tenant risk is mitigated through diversification, with 29 lessees operating under 58 leases, none contributing more than 20% of the portfolio's revenue. The top tenants include K.K. Sawayaka Club, one of the largest nursing home operators in Kyushu; K.K. Habitation, a mid-to-high-end aged care operator in Fukuoka; and K.K. AlphaBetta, a new entrant backed by Yoshimeiji, a Japanese conglomerate with strong financial standing.

Figure 8: Diversified tenant base across 29 lessees

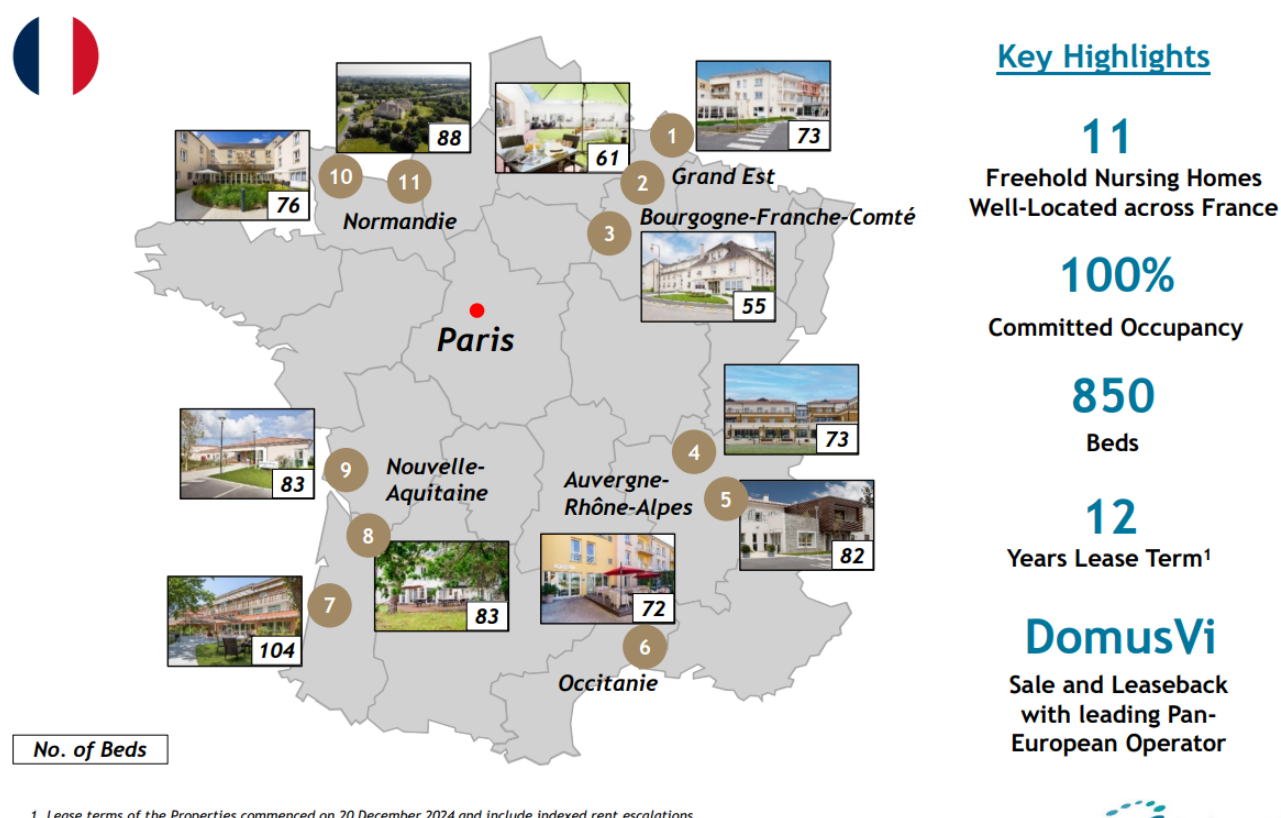


Source: Company data

Strategic expansion into Europe with France portfolio

In late 2024, Parkway Life REIT took a decisive step towards European diversification with the acquisition of 11 freehold nursing homes across France for €111.2 million (\$S\$157.3 million). Located in key regions such as Normandie, Nouvelle-Aquitaine, and Bourgogne-Franche-Comté, these assets add geographical breadth and introduce a new income stream denominated in euros.

All 11 properties are leased to DomusVi Group, France's second-largest nursing home operator and Europe's third-largest, under a 12-year sale-and-leaseback arrangement with 100% committed occupancy. DomusVi operates more than 590 facilities across eight countries and serves over 100,000 elderly residents, backed by a strong operating track record of over four decades.

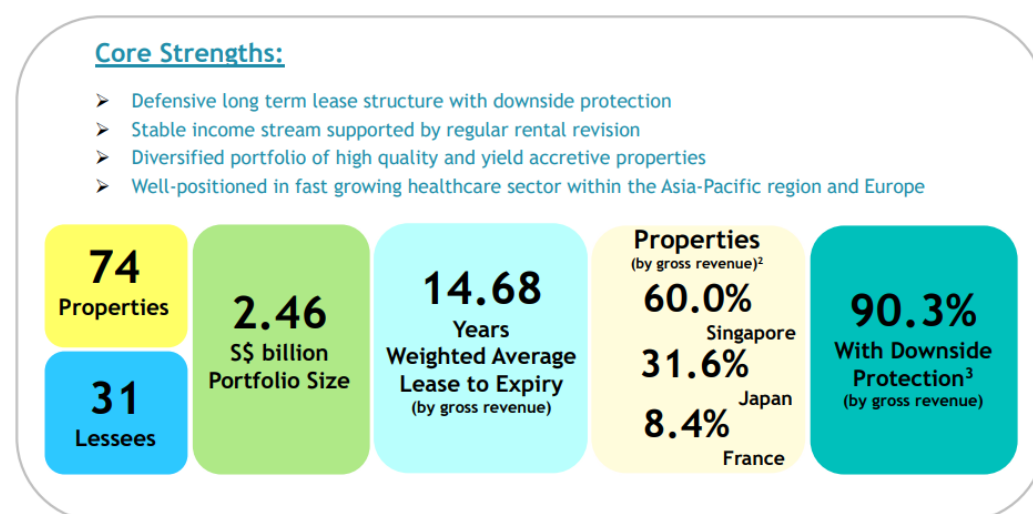
Figure 8: France portfolio as of 30 September 2025

Source: Company data

The partnership aligns with PLife REIT's strategy of collaborating with leading healthcare operators in mature, regulated markets. The leases are structured with indexed rent escalations, providing stable and inflation-protected returns. This transaction marks PLife REIT's first foray into Europe and underscores its ability to selectively identify opportunities that enhance both yield and diversification while maintaining its defensive healthcare focus.

Balanced diversification across 3 mature markets

As of 30 September 2025, Parkway Life REIT owns a total of 74 properties valued at S\$2.46 billion, with a well-balanced exposure to Singapore (65% of revenue), Japan (27%), and France (8%). The portfolio spans 408,000 square metres of gross floor area and maintains an exceptional 99% occupancy rate.

Figure 9: Parkway Life REIT portfolio as at 30 September 2025

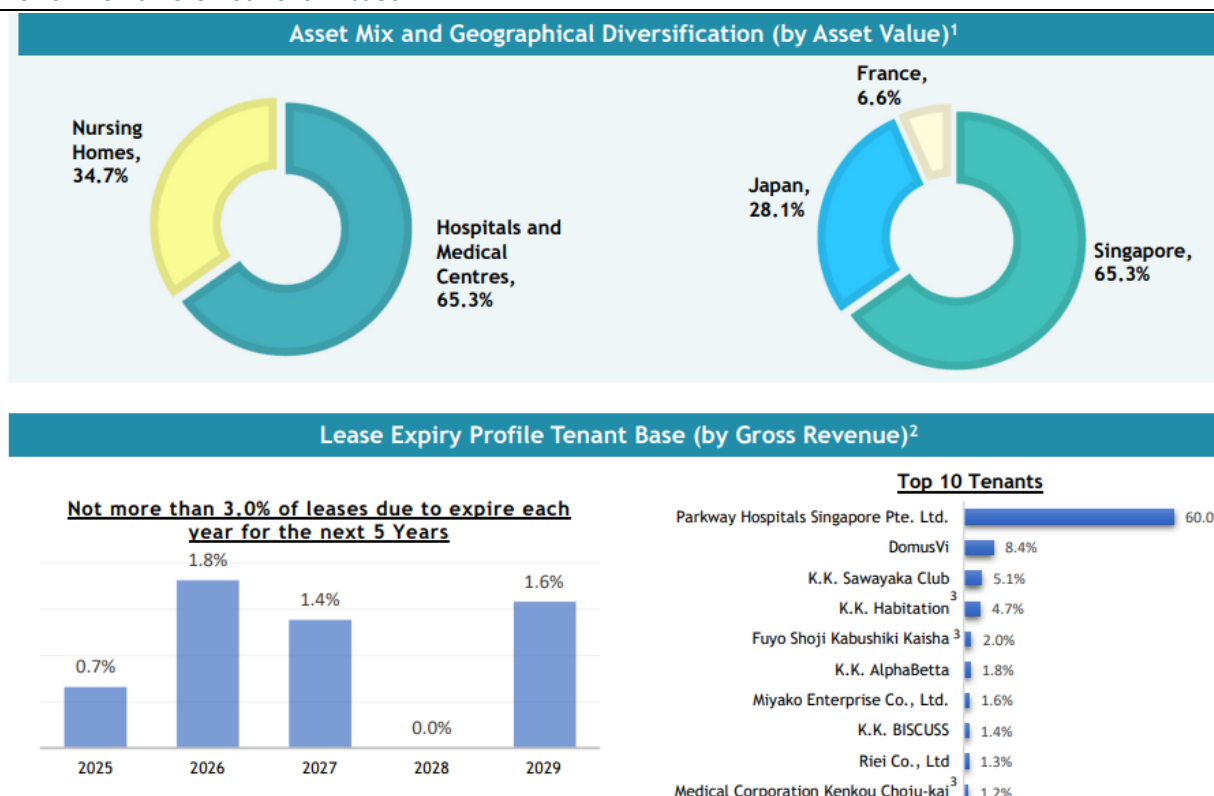
1. Based on latest appraised values (excludes right-of-use assets)

2. Based on Gross Revenue as at 30 September 2025 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

Source: Company data

This high-quality mix across resilient healthcare markets gives Parkway Life REIT an enviable blend of long leases, defensive tenants, and currency diversification – elements that have consistently underpinned its superior risk-adjusted returns.

Figure 10: Well-diversified tenant base

1. Based on latest appraised values (excludes right-of-use assets) with exchange rates as at 31 December 2024

2. Based on Gross Revenue as at 30 September 2025

3. Subsidiaries / Affiliates of Habitation Group

Source: Company data

Disciplined capital and financial management

Parkway Life REIT's capital management strategy is built on five key principles: securing long-term financing, diversifying funding sources, maintaining unencumbered assets, using natural FX hedging, and enforcing prudent financial risk management.

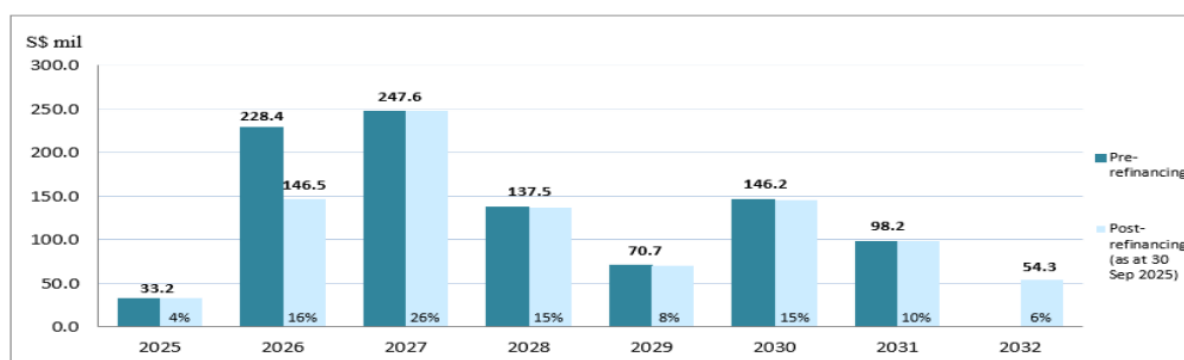
The REIT typically structures acquisitions with loans of three years or longer to minimise refinancing risk and uses a balanced mix of bank loans, medium-term notes, and perpetual securities to fund growth. Importantly, the majority of its assets remain unencumbered, providing ample flexibility for future funding.

FX risks are mitigated through natural hedging, matching asset and loan currencies, while at least 50% of interest rate and currency exposures are actively hedged. Debt maturities are well spread, with no more than 30% of total debt due in any given year.

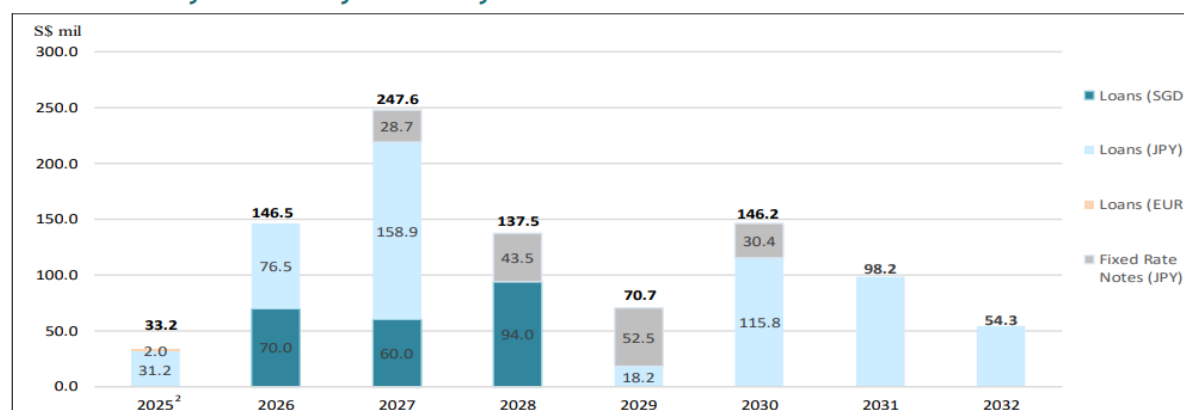
As of September 2025, aggregate leverage stood at 35.8%, comfortably below regulatory thresholds, while the interest coverage ratio of 8.9x highlights substantial debt servicing capacity. The weighted average debt maturity has been extended from 2.8 to 3.2 years, and 86% of interest exposure is fixed, ensuring stability in distributions.

Figure 11: Debt maturity profile, as of 30 September 2025

➤ Pre and post refinancing close to one-third of loans due in 2026



➤ Debt Maturity Profile by currency



1. Excludes lease liabilities, if any

2. As at 30 September 2025, short term loans amounted to JPY3,584,500,000 (\$31.2m) and EUR1,350,000 (\$2.0m) were drawn down for capital expenditure and working capital purposes

Source: Company data

Ample debt headroom

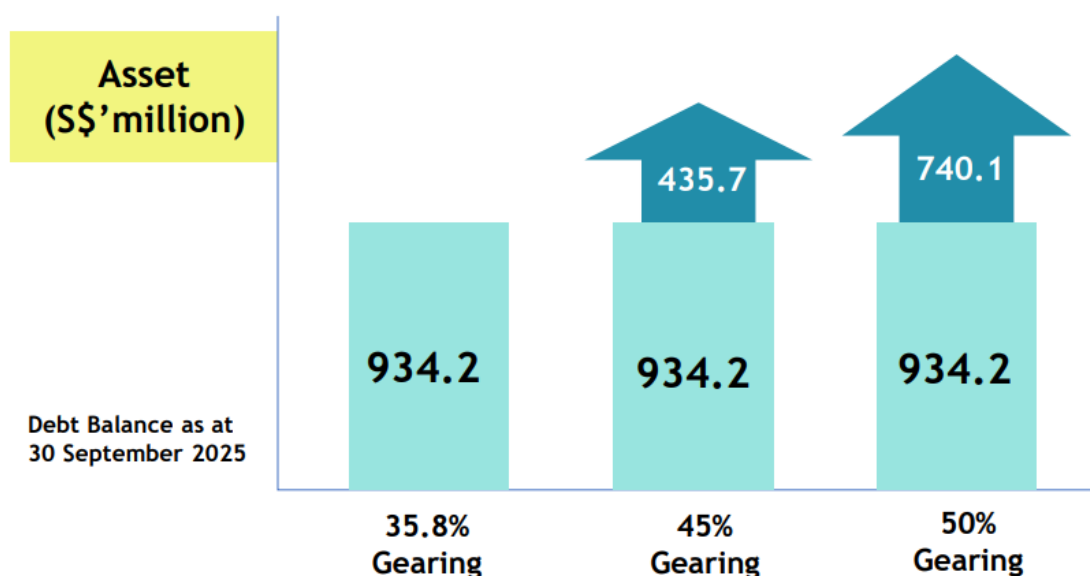
With a gearing level of 35.8%, the REIT retains S\$435.7 million in headroom before hitting 45% gearing and S\$740.1 million before the 50% regulatory cap. This financial flexibility positions it well to pursue further accretive acquisitions without compromising its distribution stability.

Following a successful refinancing exercise in 2025, which replaced an existing 5.65% perpetual with a new 4.70% issuance, the REIT lowered its borrowing costs and enhanced interest savings by approximately S\$1.2 million annually. Furthermore, there are no refinancing obligations until FY2027, providing clear visibility on funding costs and capital stability.

Debt maturities are also well-staggered across currencies, with funding diversified between SGD, JPY, and EUR, reflecting its multi-market exposure and disciplined approach to liability management.

Figure 12: Debt headroom, as of 30 September 2025

- Healthy gearing¹ of 35.8% as at 30 September 2025
- Ample debt headroom of \$435.7 million and \$740.1 million before reaching 45% and 50%² gearing respectively.



1. Total Debts (exclude lease liabilities, if any) before transaction costs ÷ Total Assets

2. With effect from 28 November 2024, the gearing limit for S-REITs shall be 50% with a minimum ICR of 1.5x

Source: Company data

Strategic growth outlook

Looking forward, Parkway Life REIT intends to maintain its disciplined growth through a multi-pronged strategy anchored on three key thrusts:

- **Diversification:** Continue expanding into mature healthcare and aged-care markets in Europe and the UK, while strengthening its foothold in existing markets.
- **Partnerships:** Deepen strategic collaborations with reputable healthcare operators like IHH and DomusVi to secure scalable growth opportunities.
- **Operational Excellence:** Optimise existing portfolios through active asset management and selective recycling of non-core properties to fund higher-yielding investments.

The REIT's "partnership and clustering" model – where assets in the same country are managed through close collaboration with local partners – enables tighter oversight, cost efficiency, and strategic synergies. This model has proven successful in Japan and is now being replicated in Europe.

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 (\$\$mn)	FY22	FY23	FY24	FY25E	FY26E	Y/E Dec (\$\$mn)	FY22	FY23	FY24	FY25E	FY26E
Income Statement						Cash Flow					
Revenue	129,972	147,467	145,268	160,744	164,177	Operating cash flow					
Property expenses	(8,104)	(8,383)	(8,671)	(23,973)	(17,425)	Pretax profit	48,217	108,268	101,736	120,786	123,695
Net property income	121,868	139,084	136,597	136,771	146,752	Adjustments	47,806	(6,424)	106	6,015	12,469
Other income	–	37	1,066	600	0	Working capital changes	2,746	11,054	(1,892)	(7,604)	(9,530)
Manager's fees	(13,782)	(14,491)	(14,511)	(15,970)	(16,188)	Others	(4,137)	(4,209)	(4,164)	(7,247)	(7,422)
Other expenses	(3,294)	(3,008)	(3,569)	(4,000)	(4,400)	Cash flow from operations	94,632	108,689	95,786	111,950	119,213
Net foreign exchange gain	3,399	7,525	7,159	0	0	Investing cash flow					
Change in value of derivatives	5,160	1,173	5,178	0	0	CAPEX	(17,658)	(31,036)	(49,103)	(3,000)	(3,000)
Change in value of investment properties	(59,381)	(11,249)	(18,037)	16,379	10,525	Others	(107,526)	(18,521)	(190,831)	600	0
EBIT	53,970	119,071	113,883	133,780	136,689	Cash flow from investments	(125,184)	(49,557)	(239,934)	(2,400)	(3,000)
Net finance expenses	(5,753)	(10,803)	(12,147)	(12,994)	(12,994)	Financing cash flow					
Profit before tax	48,217	108,268	101,736	120,786	123,695	Dividends paid	(64,312)	(88,391)	(121,121)	(106,893)	(115,481)
Tax	(7,081)	(7,803)	(6,695)	(7,247)	(7,422)	Proceeds from borrowings	381,340	782,769	379,205	0	0
Minority interests	0	0	0	0	0	Others	(269,275)	(762,297)	(110,730)	(12,994)	(12,994)
Profit attributable to owners	41,136	100,465	95,041	113,539	116,273	Cash flow from financing	47,753	(67,919)	147,354	(119,887)	(128,475)
Balance sheet						Net change in cash	17,201	(8,787)	3,206	(10,337)	(12,263)
Assets						Beginning cash	25,793	40,010	28,499	29,471	19,134
PPE	2,205,881	2,230,981	2,464,764	2,481,143	2,491,668	Currency translation	(2,984)	(2,724)	(2,234)	0	0
Others	61,698	39,257	15,556	15,556	25,556	Ending cash	40,010	28,499	29,471	19,134	6,872
Total non-current assets	2,267,579	2,270,238	2,480,320	2,496,699	2,517,224	Per share data (\$\$ cents)					
Cash & cash equivalents	40,010	28,499	29,471	19,134	6,872	Book value per unit	233.1	233.8	240.7	226.3	228.9
Trade & other receivables	15,597	6,316	8,632	9,552	9,756	Distribution per unit	14.4	14.8	14.9	15.3	16.5
Others	18,963	29,081	32,724	32,724	32,724	Earnings per unit	6.8	16.6	14.6	16.2	16.6
Total current assets	74,570	63,896	70,827	61,410	49,351	Valuation					
Total assets	2,342,149	2,334,134	2,551,147	2,558,109	2,566,576	P/E (x)	58.8	24.1	27.5	24.7	24.1
Liabilities						P/B (x)	1.7	1.7	1.7	1.8	1.7
ST borrowings	56,635	53,544	17,797	17,797	17,797	EV/NPI (x)	26.5	23.1	25.4	26.8	25.1
Trade & other payables	23,697	30,723	40,356	32,839	23,870	Dividend yield (%)	3.6	3.7	3.7	3.8	4.1
Others	838	2,275	487	1,320	964	Ratios					
Total current liabilities	81,170	86,542	58,640	51,956	42,630	ROE (%)	2.9	7.1	6.1	7.2	7.3
LT borrowings	793,154	772,843	866,243	866,243	866,243	ROA (%)	1.8	4.3	3.7	4.4	4.5
Others	57,339	60,192	56,312	56,312	56,312	Net gearing (%)	57.4	56.4	54.4	54.6	54.8
Total non-current liabilities	850,493	833,035	922,555	922,555	922,555	Margins (%)					
Total liabilities	931,663	919,577	981,195	974,511	965,185	EBIT margin	41.5	80.7	78.4	83.2	83.3
EQUITY						Net margin	31.6	68.1	65.4	70.6	70.8
Share Capital	606,796	585,258	734,871	734,871	734,871	Current Share Price	4.0	4.0	4.0	4.0	4.0
Revenue reserve	799,096	832,708	834,398	848,044	865,836	No. of Shares	605,002	605,002	652,371	699,740	699,740
Hedging reserve	7,157	388	3,130	3,130	3,130	Market Cap	2,420,008	2,420,008	2,609,484	2,798,960	2,798,960
Cost of hedging reserve	715	99	(538)	(538)	(538)	EV	3,229,787	3,217,896	3,464,053	3,663,866	3,676,128
Foreign currency translation reserve	(3,278)	(3,896)	(1,909)	(1,909)	(1,909)						
Total equity	1410,486	1414,557	1,569,952	1,583,598	1,601,390						
Non-controlling interests	0	0	0	0	0						
Total equity and liabilities	2,342,149	2,334,134	2,551,147	2,558,109	2,566,576						

Disclosure Appendix

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