

Singapore REITs Sector

Why are S-REITs falling in March 2026?

- **Singapore REITs fell 6.7% month-to-date.** Singapore REITs have underperformed the broader stock index by a significant margin. As of 26 March 2026, FTSE ST All-share REIT has fallen by 6.7% month-to-date while the FTSE Straits Time Index declined by 2.0%. The US-Iran conflict, now in its fourth week, has driven a sharp repricing in key macro variables. Oil prices have surged on supply disruption risks, lifting inflation expectations and pushing bond yields higher. Expectations for rate cuts have been deferred and macro outlook deteriorates, driving the recent sell-off in S-REITs.
- **Higher oil prices, elevated inflation expectations and rising interest rates.** The surge in oil prices above US\$110/barrel, will negatively impact economic growth because energy prices have a direct and widespread impact on prices of goods and services. If oil prices remains elevated for a prolonged period, it will lead to higher inflation. Risk of rising inflation could drive Central Banks to hike interest rates in order to keep their targeted inflation rates.
- **Rising U.S. 10-year Treasury and government bond yields in major economies.** In fact, that was the message from US Federal Reserve at the Fed meeting on 18 March 2026. Fed Chairman Jerome Powell sent a caution message on inflation expectations. The Fed now expects higher inflation in 2026 and 2027. The Federal Reserve has signalled a more cautious path for rate cuts in 2026. Similarly, Bank of England held interest rates unchanged at the meeting on 19 March 2026, compared to the earlier expectation of one rate cut. Policy makers also warned of rising inflation and slow down in economic growth caused by the oil shock. In Singapore, the 10-year government bond yield has risen modestly by about 40 bps month-to-date to 2.3%, as at 26 March 2026.
- **Funding cost may rise again.** In 2025, S-REITs benefited from the steep decline in 3-month SORA, the benchmark interest rate which S-REITs financed their debt. As Fed started to cut interest rate in September 2024, the 3-month SORA fell closed to 200 bps in 2025. The lower interest expenses flow through to higher distributable income and higher distribution per unit (DPU). Looking ahead, the outlook may become less favourable if interest rates move higher again. If inflation remains elevated, central banks may keep rates higher for longer or even raise them further. In such a scenario, S-REITs could face higher refinancing costs over time.
- **Preference for REITs with ability to grow distributions.** Currently, the interest rates trend has reversed, as rising government bond yields and T-bills pressured REITs' valuation. This suggests that the near-term outlook may be more challenging, and investors may need to be more selective rather than expecting a broad recovery across the sector. We favour REITs that can sustain and grow distributions through active portfolio management. Among mid-cap REITs, our preference is for CapitaLand India Trust, AIMS APAC REIT Digital Core REIT, and Parkway Life REIT.

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Month-to-date, Singapore REITs have underperformed the broader stock index by a significant margin. As of 26 March 2026, FTSE ST All-share REIT has fallen by 6.7% while the FTSE Straits Time Index declined by 2.0%. The US-Iran conflict, now in its fourth week, has driven a sharp repricing in key macro variables. Oil prices have surged on supply disruption risks, lifting inflation expectations and pushing bond yields higher. As a result, expectations for rate cuts have been deferred, turning the macro backdrop increasingly unfavourable for S-REITs and driving the recent sell-off.

Figure 1: Year-to-date performance of FTSE ST All-share REIT and FTSE STI indices



Source : Trading view

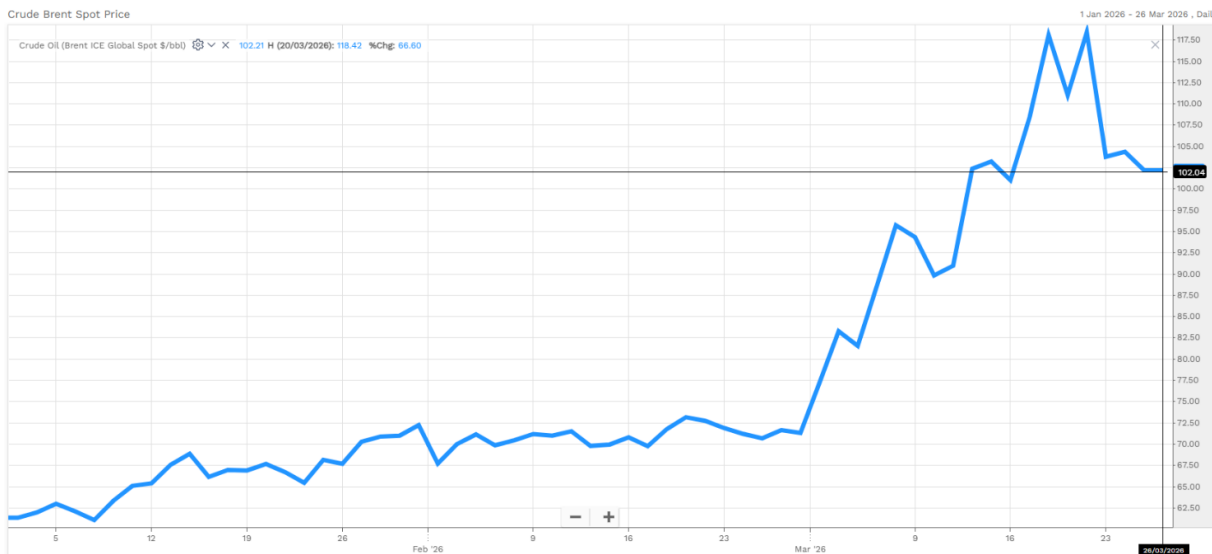
Oil prices surged above US\$110/bbl amid structural supply disruption that could last till 2028.

The closure of Straits of Hormuz has increased concerns about tightening global supply. This is compounded by missile damage to critical LNG infrastructure in Qatar, which could deepen the disruption over a longer period of time.

As oil prices affect the price of goods and services on a broader scale, the fear of prolonged high oil prices drove up inflation expectation.

On 23 March 2026, Brent crude soared 58% month-to-date to a high of US\$114/bbl .

If oil prices remains elevated for a prolonged period, it will lead to higher inflation. Risk of rising inflation could drive Central Banks to hike interest rates in order to keep their targeted inflation rate.

Figure 2 : Price of brent crude oil is up 66% year-to-date

Rising U.S. 10-year Treasury bond yield reflects moderation in rate cut expectations

In fact, that was the message from US Federal Reserve at the Fed meeting on 18 March 2026. The US Federal Reserve kept Fed Funds Rate unchanged at 3.5 to 3.75%, as widely expected by investors.

This follows its stance of maintaining rates unchanged in the January meeting, after cutting interest rates by three times in 2025.

More importantly, Fed Chairman Jerome Powell sent a caution message on inflation expectations. The Fed now expects personal consumption expenditures (PCE) inflation to be 2.7% in 2026, higher than the earlier estimate of 2.4%.

Core inflation, which excludes food and energy, is also expected to be 2.7%, up from 2.5%. Inflation is now expected to come down more slowly, with projections for it to reach 2.2% in 2027 and return to the Fed's 2% target by 2028.

The Federal Reserve has signalled a more cautious path for rate cuts in 2026.

The dot plot, which shows the projections of Fed officials, indicates that most officials expect rates in 2026 to be between 3.25% and 3.50%, implying potentially one rate cut this year. While the median has not changed, some officials are now expecting fewer numbers of cuts. Four or five officials went from expecting two rates cuts in 2026 to expecting just one rate cut.

Similarly, Bank of England held interest rates unchanged at the meeting on 19 March 2026, compared to the earlier expectation of one rate cut. Policy makers also warned of rising inflation and slowdown in economic growth caused by the oil shock.

The hawkish stance pushed the US 10-year treasury yield above 4%. Month-to-date till 23 March 2026, the US 10-year treasury yield has risen 37 basis points to 4.34%. As benchmark yields increases, the spread over the risk-free rates narrowed. To maintain a constant spread over risk-free interest rates, S-REIT yields have to rise, pushing prices of S-REITs lower.

In Singapore, the 10-year government bond yield has risen by about 33 bps month-to-date to 2.29%, as at 26 March 2026.

Figure 3: Yield of US 10-year treasury bond



Source: TradingView, 26 March 2026

Figure 4: Yield of Singapore 10-year government bond rose by about 33bp month-to-date



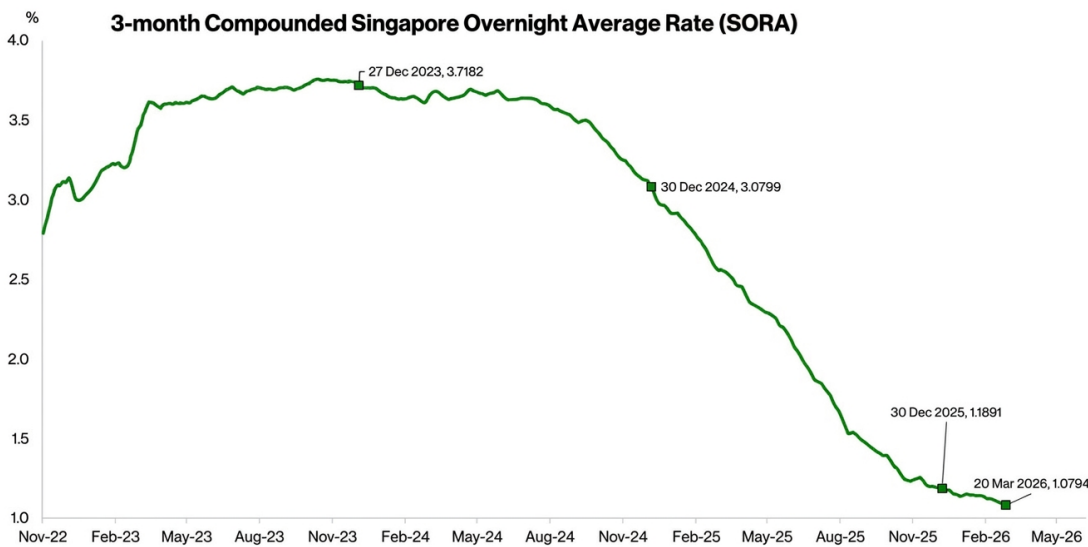
Source: TradingView, 26 March 2026

Funding cost may rise again

In 2025, S-REITs benefited from the steep decline in 3-month SORA, the benchmark interest rate which S-REITs financed their debt. As Fed started to cut interest rate in September 2024, the 3-month SORA fell closed to 200 bps in 2025. The lower interest expenses flow through to higher distributable income and higher distribution per unit.

Looking ahead, the outlook may become less favourable if interest rates move higher again. If inflation remains elevated, central banks may keep rates higher for longer or even raise them further. In such a scenario, S-REITs could face higher refinancing costs over time.

Figure 5: 3-month Singapore Overnight Average Rate is expected to rise



Source: Factset

Does the current pullback in REIT prices offer an attractive entry point?

With uncertainty around interest rates, the near-term outlook for S-REITs may be more challenging, and a broad recovery across the sector is less likely. Investors may need to be more selective.

In this environment, REITs with stronger assets and more stable demand may hold up better. This includes those focused on Singapore office, logistics, data centres and purpose-built accommodation.

Investors may also want to look for REITs that can maintain or grow their distributions through actions such as improving existing properties, making acquisitions or achieving higher rents.

Returns are likely to vary depending on the type of assets they own, where they operate, how their debt is structured and how well management executes.

Fundamentals are stable for selective sub sectors as of 4Q25

Based on the key operating metrics as of end-4Q 2025, we believe the fundamentals of selective sector remains resilient.

Singapore REITs reported 4Q25 results, extending the trend of higher year-on-year distribution per unit (DPU) led by lower interest costs.

Capitaland Integrated Commercial Trust issued long-tenor notes at 2.25%, well below its average cost of debt of 3.3% in 3Q2025. The interest savings flow directly into the distribution to unitholders. Capitaland Integrated Commercial Trust reported FY2025 distributable income increased by 14.4% year-on-year as cost of debt declined to 3.2%, from 3.6% in FY2024. Interest expense fell 8.9% year-on-year to S\$314.7 million.

Keppel DC REIT's average cost of debt fell to 2.8% in 4Q2025, from 2.9% in 3Q25. CapitaLand Ascendas REIT maintained an average debt cost of 3.5% in FY2025, down from 3.7% in FY2024. These developments signalled that the debt market was strongly supportive of REIT refinancing and growth.

As capital market conditions improved significantly, the REITs took the opportunities to implement their acquisition plans in 4Q25. For the full year 2025, total value of acquisitions announced was about S\$8.8 billion. Of which, S\$3.0 billion were announced in 4Q25 with sizable acquisitions by Keppel DC REIT and Keppel REIT.

Data centre was the standout sector

The data centre sub-sector delivered the strongest results in FY2025, driven by structural demand from AI workloads and cloud computing.

Keppel DC REIT reported FY2025 gross revenue growth of 42.2% year-on-year and NPI growth of 47.2%, supported by acquisitions of Tokyo Data Centre 3 and full ownership of several Singapore data centre assets. Full-year DPU rose 9.8% to 10.381 cents despite an enlarged unit base following a S\$404.5 million preferential offering. Portfolio rental reversions for the year were approximately 45%, reflecting exceptional pricing power. Portfolio occupancy remained healthy at 95.8% with a weighted average lease expiry of 6.7 years, and rental income from hyperscalers increased to 69.3% of total revenue. Management divested non-core assets in Germany and Malaysia as part of its hyperscale-focused repositioning strategy.

Digital Core REIT posted a 72% surge in revenue for FY2025. The REIT maintained near-full occupancy of 97% and assets under management of US\$1.8 billion. FY2025 DPU held steady at 3.60 US cents. Wholesale data centre pricing in Northern Virginia climbed to approximately US\$225 per kilowatt per month, increase by 7% year-on-year. Shifting to an expansion strategy, it plans to double its US\$1.8 billion asset base within the next three years.

Industrial REITs delivered steady but mixed results

Industrial REITs maintained their resilience, particularly their Singapore industrial assets, though leasing activities in China remains subdued.

CapitaLand Ascendas REIT (CLAR), Singapore's largest industrial landlord, reported FY2025 DPU of 15.005 cents, down 1.3% year-on-year, primarily due to an enlarged unit base following a S\$500 million equity fundraising. Portfolio occupancy stood at 90.9% as at end-December 2025. Rental reversions were strong at 12.0% for FY2025, accelerating to 19.6% in 4Q2025. CLAR acquired S\$1.47 billion in new assets across Singapore and the US at NPI yields of 6.1–7.6%, while divesting S\$506.5 million at a 9% premium to valuation.

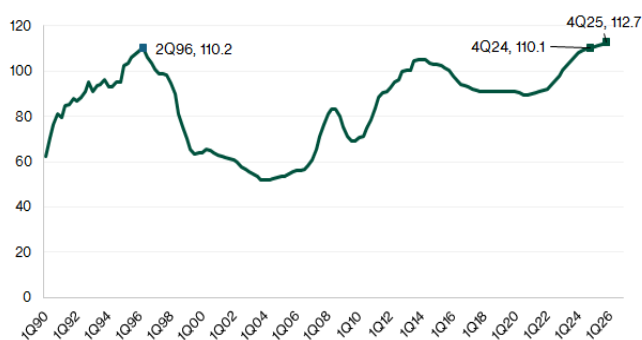
Mapletree Logistics Trust (MLT) reported less favourable rental reversion at 1.7% in 3QFY26 (3QFY25: 5.4%), excluding China. Potentially reflecting a gradual recovery, negative rental reversion from the Chinese market has moderated to 2.2% (3QFY25: -10.2%). Portfolio occupancy improved to 96.4% as at 31 December 2025, from 96.1% as at 30 September 2025, driven by improvements in Singapore, Japan, and South Korea. In Singapore, Mapletree Joo Koon Logisitcs Hub continued to see strong leasing momentum.

Mapletree Industrial Trust (MINT) 3Q FY2025/26 DPU declined 7.0% year-on-year as North American lease non-renewals and FX headwinds took effect. MINT outlined plans to divest up to S\$600 million of North American properties for portfolio rebalancing. For the Singapore portfolio, MINT achieved healthy positive rental reversion of 7.1% in 3QFY26. Portfolio occupancy for Singapore was stable at 93%.

Together, these results reaffirmed the strong underlying demand that continues to support industrial and data centre assets.

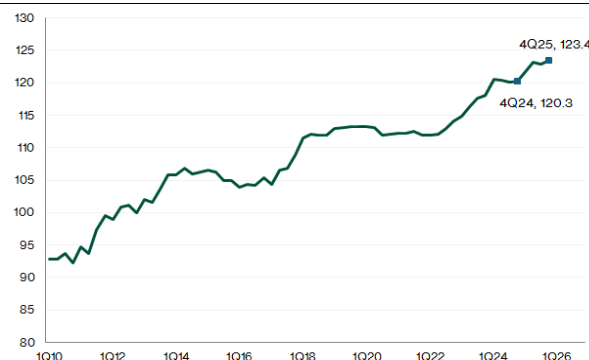
Industrial REITs have delivered some of the most resilient operating data in 4Q25. The JTC All Industrial Rental Index rose 0.5% q/q, matching the pace in 3Q2025 and extending the upcycle to a 21st consecutive quarter of increases.

Figure 6 Rental index of all industrial property



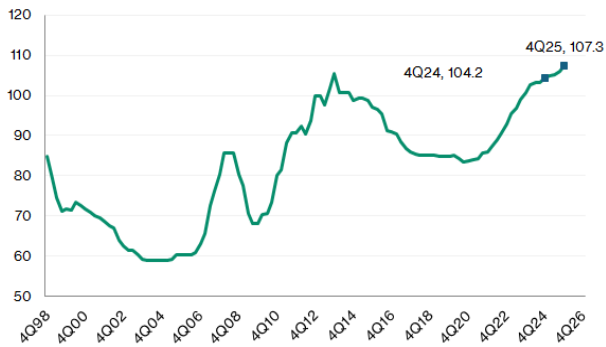
Source: JTC

Figure 7 Rental index of business park



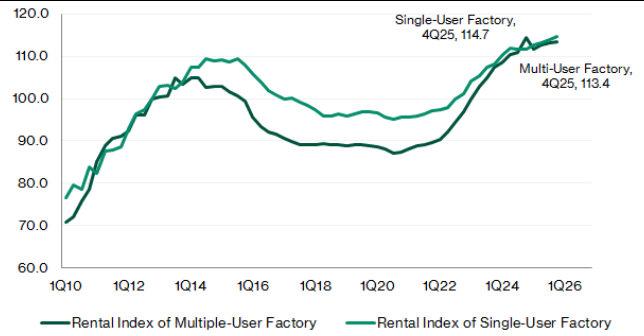
Source: JTC

Figure 8 Rental index of warehouse



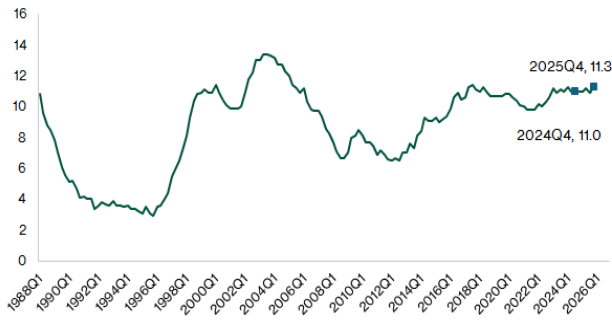
Source: JTC

Figure 9 Rental index of factories



Source: JTC

Figure 10 Vacancy rate of all industrial property



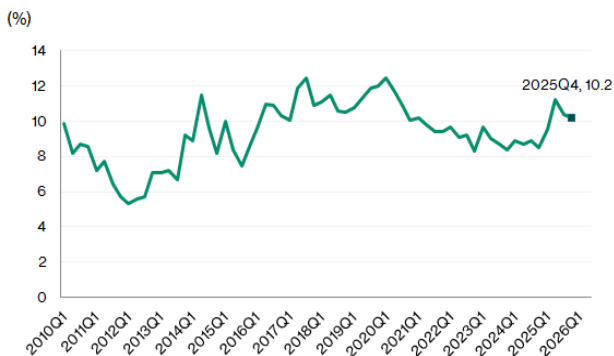
Source: JTC

Figure 11 Vacancy rate of business park



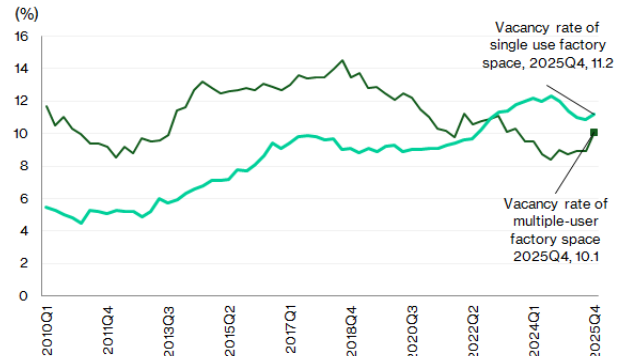
Source: JTC

Figure 12 Vacancy rate of warehouse space



Source: JTC

Figure 13 Vacancy rate of factory space



Source: JTC

Singapore-focused REITs benefited from strong domestic conditions

The Singapore retail and office sub-sectors continued to benefit from resilient domestic consumption, strong mall traffic, and healthy leasing demand in the CBD.

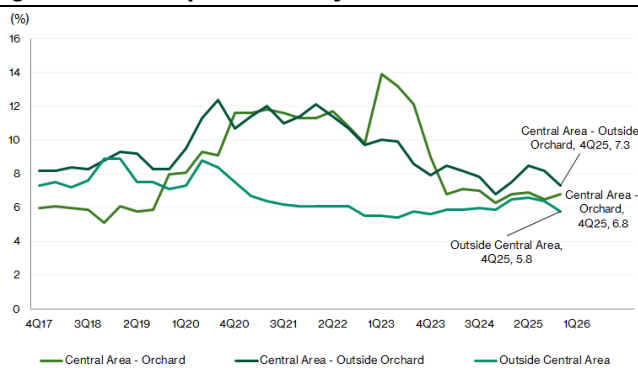
CapitaLand Integrated Commercial Trust (CICT) delivered what may be the most impressive set of results among large-cap S-REITs. FY2025 gross revenue rose 2.1% to S\$1,619.2 million, NPI rose 3.1% to S\$1.18 billion, and DPU increased 6.4% to 11.58 cents. The 2H2025 DPU surged 9.4% year-on-year to 5.96 cents. Growth was driven by the full-year consolidation of ION Orchard, the CapitaSpring step-up acquisition, and stronger existing property performance. Retail tenant sales surged 19.2% year-on-year in 3Q2025, and both retail and office portfolios maintained occupancy above 96–97%. CICT took advantage of the debt market to issue long-tenor notes at just 2.25%. The REIT also divested Bukit Panjang Plaza for S\$428 million at a 10% premium to valuation and a 165% premium over its original purchase price. Aggregate leverage remained comfortable at 38.6%.

Suntec REIT posted a strong set of full-year results, with gross revenue and NPI both rising approximately 1.7–1.9% year-on-year, while distributable income to unitholders jumped 14.6% to S\$207.3 million. The improvement was driven by a stronger Singapore portfolio –with office occupancy at 98.5% and rent reversions of +8.5%– and meaningfully lower financing costs. Full-year DPU climbed 12.5% year-on-year. However, the Australian office portfolio continued to weigh on results, and aggregate leverage edged up to 41.5% in 4Q2025.

Keppel REIT delivered an encouraging full year, with NPI rising 6.9% year-on-year, though DPU slipped due to a higher unit base. The most significant development was its acquisition of a one-third interest in Marina Bay Financial Centre Tower 3 for S\$1.45 billion, which significantly strengthens its CBD office footprint. Singapore CBD office demand remained robust.

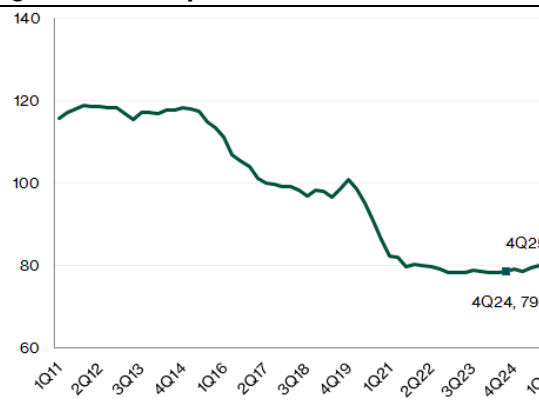
Frasers Centrepoint Trust (FCT) reported strong results for its FY2025 (ended September 2025), with NPI rising 9.7% to S\$277.9 million, driven by the acquisition of additional interest in Northpoint City South Wing and AEI-driven improvements at Tampines 1. Committed occupancy was 99.5%.

Figure 14 Retail space vacancy rates



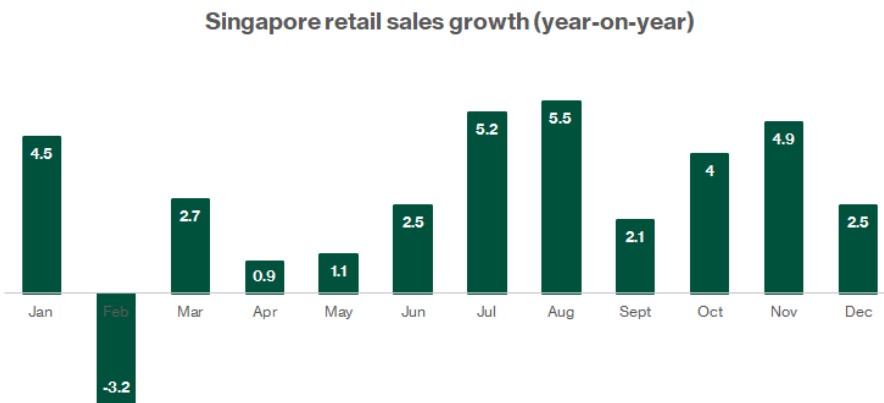
Source: URA

Figure 15 Retail space rental index



Source: URA

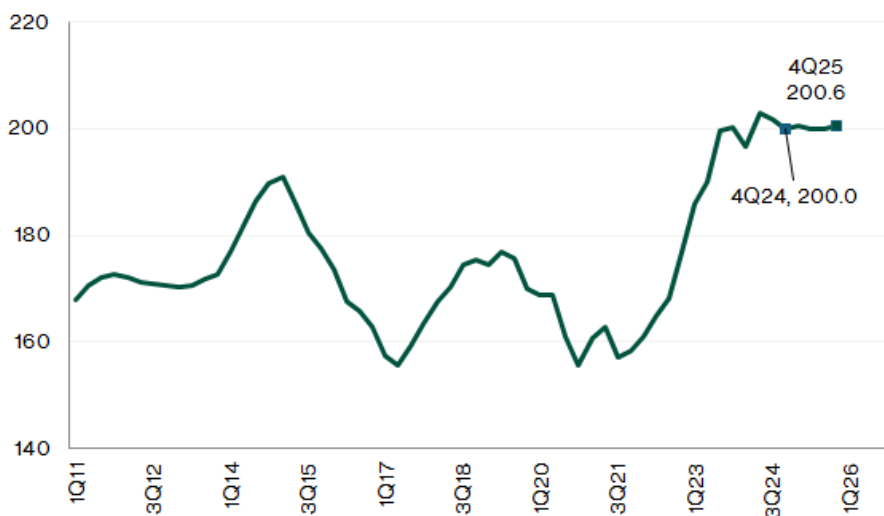
Figure 16 Singapore retail sales growth still holding up in 2025



Source: Department of Statistics

Office properties within Singapore also held up well, with Grade A CBD properties continuing to see healthy leasing demand and modest increase in passing rents.

Figure 17: Central region office space rental index



Source: URA

CapitaLand Integrated Commercial Trust (CICT) delivered a stable set of results, with FY2025 net property income rising 1.6 per cent year-on-year and occupancy improving to more than 97 per cent. CICT took advantage of the improved debt market to issue a S\$300 million in 7-year at fixed rate of 2.25 per cent, well below its historical cost of debt, underscoring its strong market access. The consolidation of CapitaSpring further strengthened its position in the Grade A CBD.

Keppel REIT delivered one of the more encouraging updates among the office-heavy REITs. Occupancy rose to 96.3 per cent, driven by strong demand for prime CBD space rents. Borrowing costs also improved to 3.41% for FY2025, from 3.45% for

9MFY25. The most significant development was its proposed acquisition of a 75 per cent stake in the Top Ryde City Shopping Centre in Sydney, a suburban retail asset with stable, essential-services anchors. The acquisition is expected to be DPU-accretive and adds income diversification, signalling Keppel REIT's shift from defensive positioning to selective, growth-oriented capital deployment.

OUE REIT delivered a steady quarter with higher revenue and NPI from its Singapore assets, supported by stronger performance at Mandarin Orchard and its office properties. Financing costs fell meaningfully due to proactive refinancing, improving distributable income despite softer conditions in parts of the hospitality segment. OUE REIT reported 2H25 revenue and NPI increase of 2.9% and 5.2% year-on-year, on a like-for-like basis. Supported by firm office leasing and a recovery in hospitality performance. 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. 2H25 DPU at 1.25 cents, an increase of 10.6% year-on-year. With astute capital management, the REIT successfully lowered its weighted average cost of debt to 3.9% in 4Q25, from 4.1% in 3Q25.

Overseas-focused S-REITs delivered a mixed set of results

Currency volatility and divergent market conditions drove wide performance differences among S-REITs with overseas assets.

CapitaLand China Trust (CLCT) faced a challenging year. Gross revenue fell 9.1% year-on-year to RMB 1,670 million, and NPI dropped 9.4%. Full-year DPU declined 14.7% to 4.82 cents, including a S\$5.7 million distribution top-up from prior divestment gains. Excluding this top-up, underlying DPU was down approximately 20.5%. The decline was attributed to the divestment of CapitaMall Yuhuating, asset enhancement initiatives downtime, and weaker occupancy and rents. On the positive side, CLCT increased its RMB-denominated debt from 35% to 60%, reducing interest costs by 8.1% and improving its natural currency hedge.

First REIT saw its FY2025 DPU fall around 8% year-on-year, largely due to the continued depreciation of the IDR and JPY against the SGD. Core healthcare assets continued to perform in local currency terms, but FX translation losses and a larger unit base more than offset the gains.

Elite UK REIT stood out among overseas-focused S-REITs, growing FY2025 DPU by 5.6% year-on-year to 3.03 pence. Revenue rose 1.3% to GBP 38.0 million. The REIT significantly derisked its rental profile by extending leases with its primary tenant, the UK Department of Work and Pensions, resulting in portfolio WALE improving sharply to 7.2 years. Analysts noted that improved cashflow visibility could support tighter credit margins from lenders and potential valuation uplift. The repositioning of Lindsay House in Dundee into a 170-bed purpose-built student accommodation is targeted for the 2027 academic year, offering strategic upside.

Increase in acquisition and divestment activities in 4Q25

On the acquisition front, CLAR led with S\$1.47 billion in new assets. Keppel DC REIT followed with approximately S\$1.1 billion of data centre acquisitions. Keppel REIT's S\$1.45 billion acquisition of a stake in MBFC Tower 3 was the largest single commercial deal of the quarter. CICT completed the consolidation of CapitaSpring to strengthen its Grade A CBD positioning. Lendlease REIT also moved decisively to consolidate full ownership of PLQ Mall, acquiring the remaining 30% stake for S\$100.8 million at a 2.2% discount to independent valuation, implying an NPI yield of approximately 4.5%.

Divestments were equally prominent. CLAR divested S\$506.5 million of assets at premiums. CICT sold Bukit Panjang Plaza for S\$428 million. CapitaLand India Trust sold CyberVale and CyberPearl at a premium to valuation, freeing capital for higher-yielding projects. MIT outlined plans to divest up to S\$600 million of North American data-centre properties. Keppel DC REIT divested its Kelsterbach Data Centre in Germany as part of its hyperscale-focused repositioning.

These moves underscore a continued emphasis on capital recycling, with managers increasingly willing to exit non-core or mature assets and redeploy proceeds into higher-conviction segments.

Figure 18 Property acquisitions by S-REITs in 2025

Month	Trust	Property	Type of property	Appraised value S\$ million	Purchase price S\$ million
Jan-25	Capitaland Ascott Trust	Acquisition of two freehold limited-service hotels in Japan	Hospitality		179
Jan-25	Far East Hospitality Trust	Acquisition of Four Points by Sheraton Nagoya in Japan	Hospitality	68.6	61
Feb-25	Capitaland India Trust	Acquisition of an office project at Nagawara ORR Bangalore	Office	-	234
Mar-25	Daiwa House Logistics Trust	Acquisition of DPL Gumma Fujioka	Logistics	45.2 (JPY 5,210 million)	35
Mar-25	Frasers Centropoint Trust	Acquisition of Northpoint City South Wing	Retail	1,133	1,173
Mar-25	Digital Core REIT	Acquisition of 20.0% Interest in Digital Osaka 3 TMK	Data Centre	JPY 13,000 million (20% interest)	120
May-25	Capitaland Ascendas REIT	Acquisition of Data Centre at 9 Tai Seng Drive	Data Centre	465.5	455
May-25	Capitaland Ascendas REIT	Acquisition of 5 Science Park Drive	Business Park	263.5	245
Jun-25	Elite UK REIT	Acquisition of 3 Government-Leased Properties	Office	17.3 (£10.0 million)	16
Aug-25	Capitaland Integrated Commercial Trust	Acquisition of 55% of CapitaSpring	Office and Retail	1,045	1,045
Aug-25	Capitaland Ascendas REIT	Acquisition of two plots of freehold development land in UK	Logistics	-	350
Aug-25	Capitaland Ascott Trust	Acquisition of Splendide Namba West and Pregio Esaka South in Osaka and Pre de Cort Nishiyogoku in Kyoto	Rental Housing	-	34
Aug-25	United Hampshire US REIT	Acquisition of Dover Marketplace in Pennsylvania	Retail	22.3 (US\$17.2)	21
Aug-25	AIMS APAC REIT	Acquisition of Framework Building at 2 Aljunied Avenue 1 Singapore	Industrial	61.6	57
Sep-25	Keppel DC REIT	Acquisition of remaining interest in Keppel DC Singapore 7 & 8	Data Centre	1,055.5	1,046
Sep-25	Keppel DC REIT	Acquisition of Tokyo Data Center 3	Data Centre	714.7 (JPY 83,000 million)	707
Oct-25	Capitaland Ascendas REIT	Acquisition of a portfolio of three properties in Singapore	Industrial	569	566
Oct-25	Keppel REIT	Acquisition of 75% interest in Top Ryde City Shopping Centre	Retail	334.8 (A\$393.8m)	335
Nov-25	Lendlease Global REIT	Acquisition of 70% stake in PLQ Mall	Retail	632.8	619.5
Dec-25	Keppel DC REIT	Acquisition of remaining interests in Keppel DC Singapore 3 & 4	Data Centre	49.3	49.3
Dec-25	Keppel REIT	Acquisition of an additional 1/3 Interest in Marina Bay Financial Centre Tower 3	Office	1,467.3	1,453.0
				Total, S\$ million	8,799

Source: SGX

Preference for REITs with ability to grow distributions

The recent rise in Singapore government bond and T-bill yields has started to weigh on S-REITs. When safer investments like T-bills offer higher returns, REITs become less attractive in comparison, which has led to a pullback in their prices.

This suggests that the near-term outlook may be more challenging, and investors may need to be more selective rather than expecting a broad recovery across the sector.

In this environment, REITs with stronger underlying assets may hold up better. These include those focused on Singapore office, logistics, data centres and purpose-built accommodation, where demand has been relatively more stable. REITs with overseas assets that actively manage currency risks may also be better positioned.

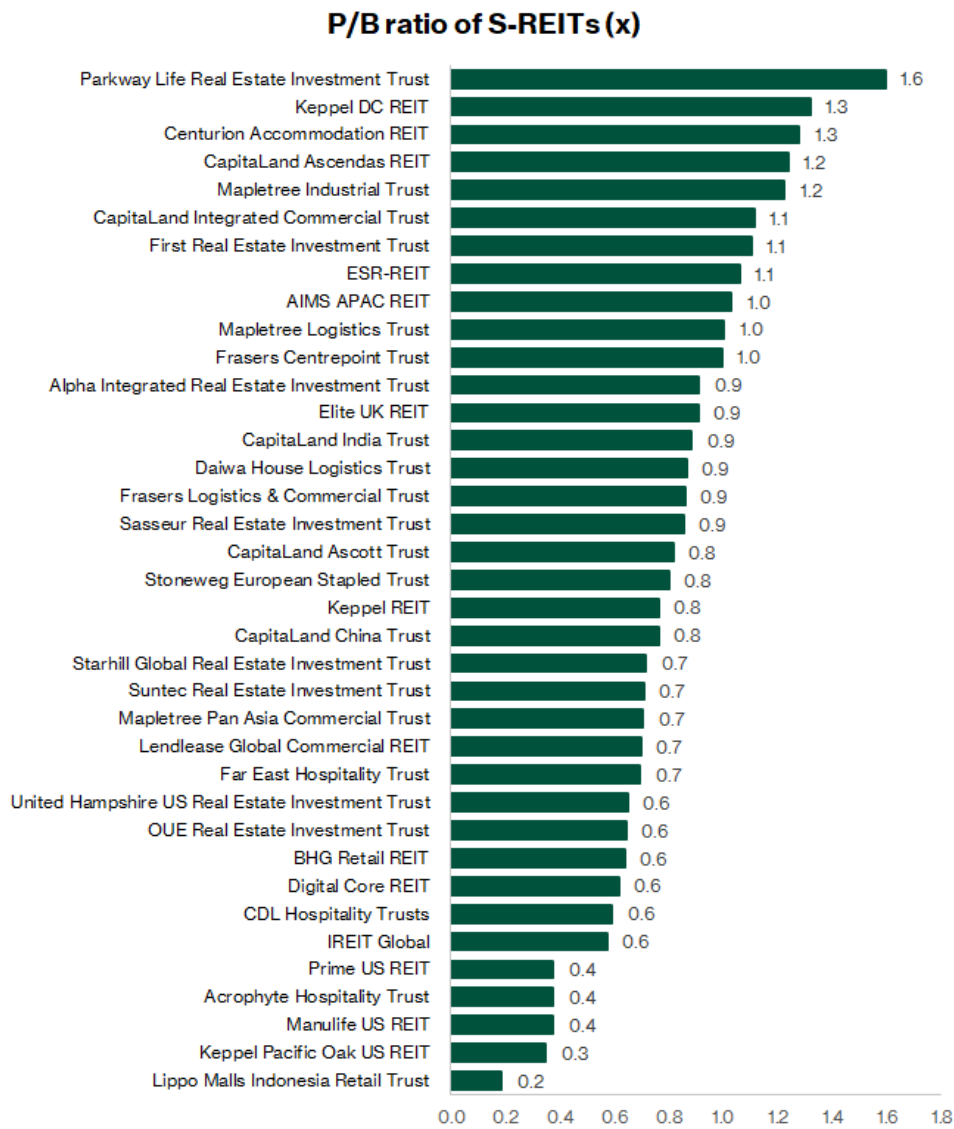
At the same time, many REITs have taken steps in recent years to manage their debt, such as locking in borrowing costs earlier and spreading out their loan repayments. This provides some support, but it may not fully offset the pressure from higher interest rates if they persist.

Valuations have also become more reasonable. The iEdge S-REIT index is trading at P/B 0.88x, lower than the 10-year historical average of 0.97x. Forward distribution yield has risen to 6.2%, in line with historical average.

In the current environment, investors may want to focus on REITs that can sustain and grow distributions through active portfolio management, such as asset enhancements, acquisitions and rental growth. Performance is likely to diverge based on sub-sector exposure, geographic mix, debt structure and execution capability.

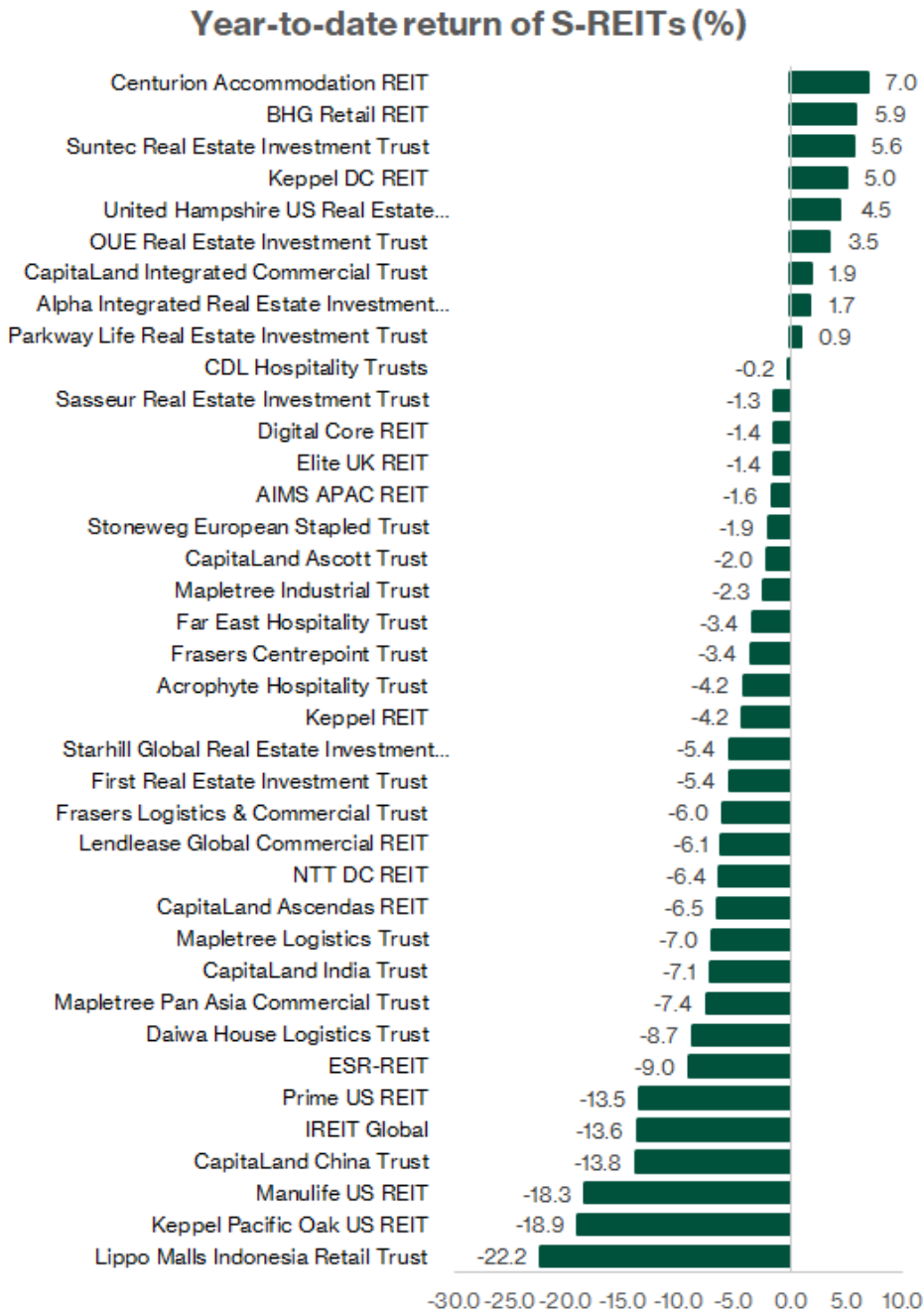
Among mid-cap names, CapitaLand India Trust and Digital Core REIT offer exposure to growth markets, while AIMS APAC REIT and Parkway Life REIT have shown relatively resilient distribution growth.

Figure 19: Price-to-book valuation of Singapore REITs



Source: Factset, 23 March 2026

Figure 20: Year-to-date return of Singapore REITs



Source: Factset, 23 March 2026

Disclosure Appendix

Analyst Certification and Disclosures

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