Beansprout

# UI Boustead REIT

(SGX: UIBU)

## DPU debut beats expectations

- **First reported DPU 0.8% ahead of forecast.** Distribution per unit (DPU) was 3.71 cents for the period from 3 July 2025 (date of constitution) to 30 September 2026, versus the pro-rated forecast of 3.68 cents. Actual property income runs from the 12 March 2026 listing date. Amount available for distribution was S$50.9 million (+0.8%).
- **Higher contribution from joint ventures.** The beat came from joint ventures and lower fees. Net property income (NPI) was S$54.5 million, 1.8% below forecast on lower occupancy and a weaker Japanese yen. Share of joint venture results was S$6.0 million (+31.6%) and management fees were 10.0% below forecast. Combined NPI and joint venture income was S$60.5 million, 0.7% ahead of forecast.
- **Balance sheet is comfortable.** Aggregate leverage was 35.8% (about 38.1% pro forma for both developments), all-in cost of debt 2.5%, interest coverage 5.1 times and 68% of debt is fixed. There is no refinancing requirement until FY2029. Considering the regulatory threshold of aggregate leverage at 45%, UIBU has S$320 million in available debt headroom.
- **Operating metrics are stable.** Committed portfolio occupancy was 97.3% as at 30 September 2026 (98.1% at 30 June 2026), Singapore rental reversion was +5.1% (logistics +9.2%) and WALE was 5.4 years. Only 4.0% of gross rental income is due for renewal in the rest of FY2027, of which about 90% is under advanced negotiations.
- **Two co-developments build the pipeline.** The REIT has committed S$74.7 million (3.9% of deposited property, within the 10% limit) to UIB Konan Phase 3 in Japan (24.26% interest, 4.8% yield on cost, completion mid-2027) and a build-to-suit aerospace facility at Seletar (51.0% interest, 8.6% yield on cost, completion mid-2028). The REIT holds options to buy the balance of both.
- **Maintain NEUTRAL and target price at S$0.91.** At S$0.77, UIBU trades at Price-to-book 0.88x on NAV per unit of S$0.88. At S$0.77, UIBU trades at FY27 distribution yield 8.8%. The income stream is well supported, but we will take more time to observe the Singapore occupancy and leverage level.
- **Key Risks.** Key risks include concentrated two-market exposure, foreign exchange risk, lease expiry risk, and regulatory exposure.

| | |
|---|---|
| **Ticker** | UIBU |
| **Rating** | Neutral |
| **Price Target*** | S$0.91 |
| **Price (6 Nov)** | S$0.77 |
| **Upside/Downside:** | +18% |
| **52-week range** | S$0.75 – 0.86 |
| **Market Cap** | S$1.1B |

*Target price is for 12 months

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## DPU debut exceeds forecast

**Figure 1: For the period from 3 July 2025 to 30 September 2026**

| S$ million | Actual | Forecast | *Variance, %* |
|---|---|---|---|
| Gross revenue | 68.5 | 70.2 | *-2.4%* |
| Property operating expenses | -14.0 | -14.7 | *-4.9%* |
| Net property income | 54.5 | 55.5 | *-1.8%* |
| Net finance costs | -8.1 | -7.6 | *6.5%* |
| Share of results of joint ventures | 6.0 | 4.6 | *31.6%* |
| Amount available for distribution | 50.9 | 50.5 | *0.8%* |
| No. of units issued, '000 | 1,368.9 | 1,368.9 | - |
| **Distribution per Unit ("DPU") (Singapore cents)** | **3.71** | **3.68** | *0.8%* |
| NPI margin | 79.6% | 79.1% | +0.5 ppt |

*Source: UI Boustead REIT results presentation*

*Note : Forecast figures are pro-rated from the prospectus forecast for 1 February to 31 March 2026 and the projection for the year ending 31 March 2027*

UI Boustead REIT (UIBU) reported its first set of results, covering the period from 3 July 2025 to 30 September 2026.

The REIT was a dormant private trust until 11 March 2026, so actual income covers only the period from the IPO date 12 March 2026.

Gross revenue was S$68.5 million, 2.4% below forecast.

Property operating expenses were 4.9% below forecast. As a result, net property income (NPI) was S$54.5 million, or 1.8% lower.

Management attributes the NPI shortfall to occupancy below forecast and a weaker Japanese yen against the Singapore dollar.

Net finance costs of S$8.1 million were 6.5% above forecast, mainly because of higher debt costs in Japan. The Bank of Japan raised its policy rate to 1.25% from 1.0% in September and signalled that further hikes are possible.

Expected FY2027 Japanese Yen distribution income has been substantially hedged into Singapore dollars.

DPU of 3.71 cents was 0.03 cents or 0.8% ahead of the 3.68 cents forecast. The distribution comprises 2.98 cents of taxable income, 0.32 cents of tax-exempt income and 0.41 cents of capital distribution. The capital portion is about 11% of the DPU.

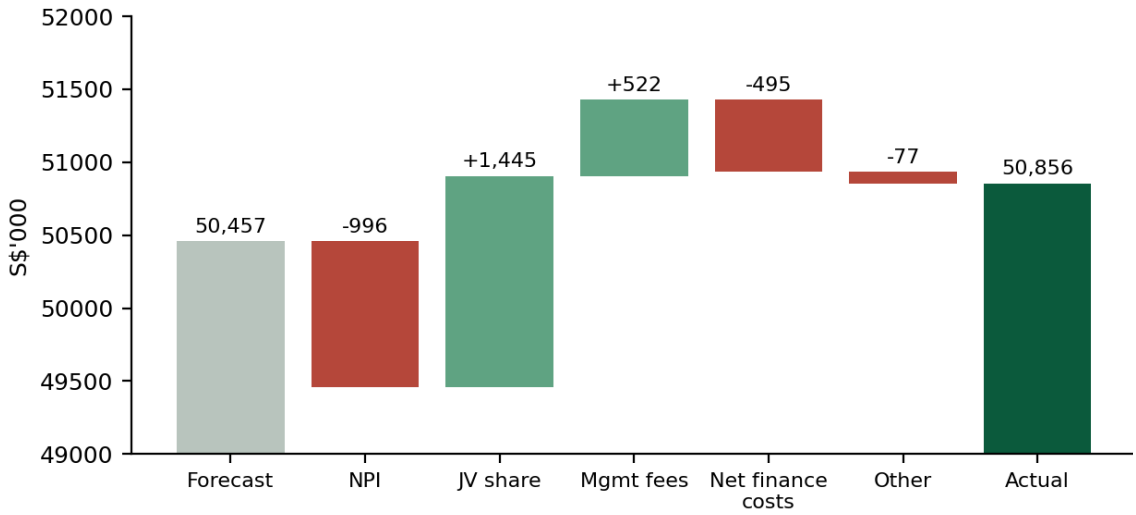
At S$0.77, UIBU trades at FY27 distribution yield 8.8%.

We think overall performance for the reported period was satisfactory, including the better than expected net property margin, at 79.6%.



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**Figure 2: Amount available for distribution – variance to Forecast, S$ '000**




*Source: Company data, Beansprout research.*

*Note : "Other" is the residual between the sum of the listed line items and the reported variance*

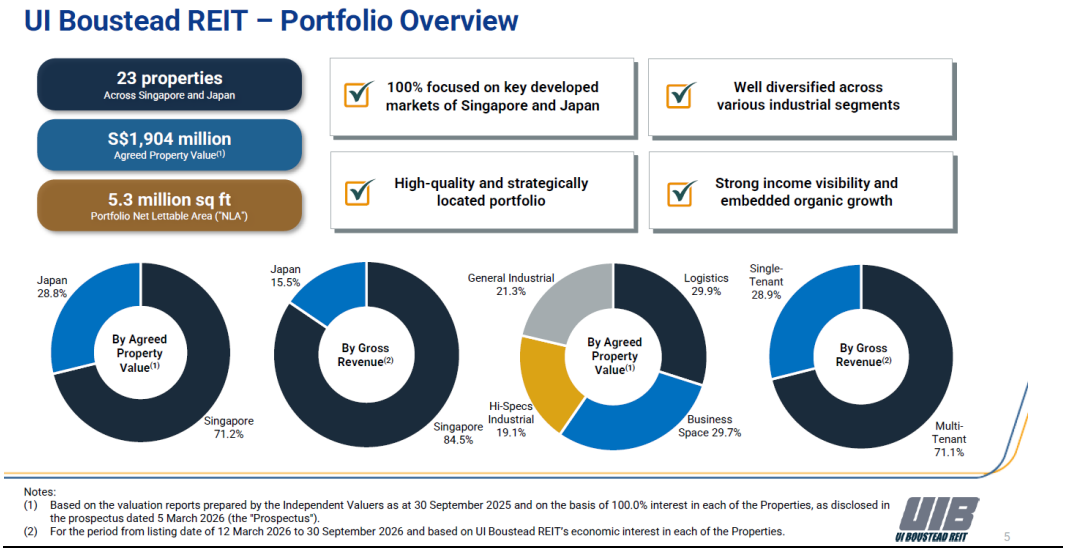
The variance bridge against forecast highlights the key drivers of the outperformance in distributable income.

Share of income of joint ventures was S$1.4 million higher than forecast. UI Boustead REIT recorded higher income from share of results of joint ventures, mainly attributed to better performance at Razer SEA HQ and 6 Tampines Industrial Avenue 5.

Management fees was S$0.52 million lower, partly absorbed by S$0.49 million of higher net finance costs.

Management fees are paid 80% in units by election, but the effective proportion in units was about 53% for the period from listing to 30 September 2026.

**Figure 3: Portfolio overview**



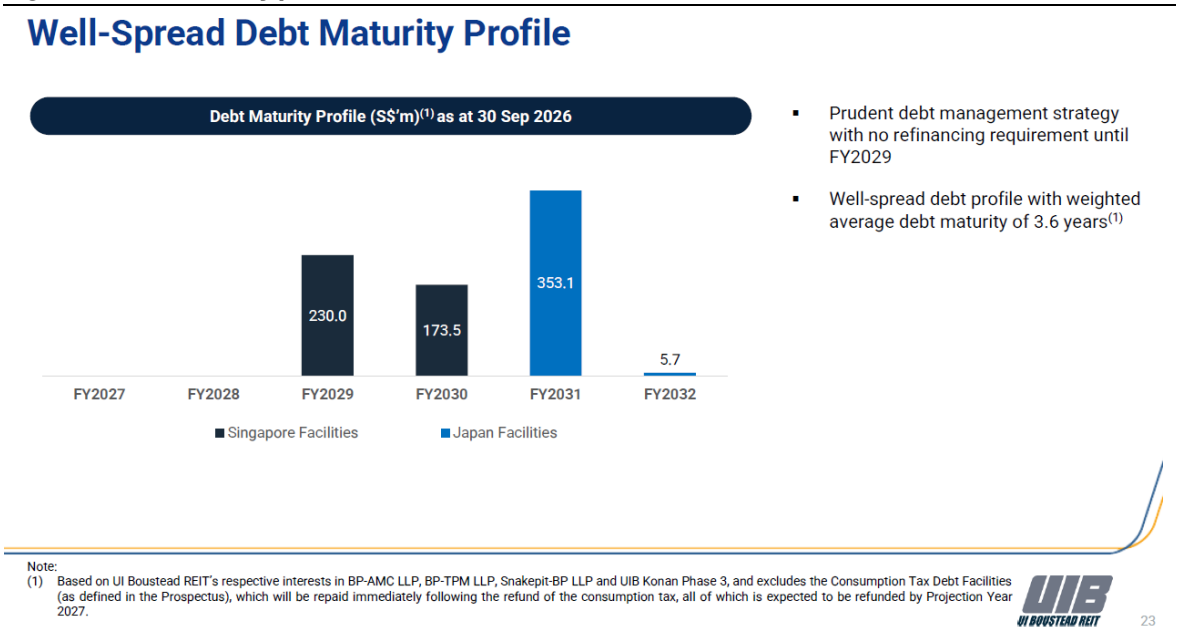

*Source: UI Boustead REIT results presentation*



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## Healthy balance sheet

**Figure 4: Debt maturity profile**




*Source: UI Boustead REIT results presentation*

UI Boustead REIT maintains a well-spread debt maturity profile, with no refinancing requirements until FY2029.

As at 30 September 2026, its weighted average debt maturity stood at 3.6 years, providing the REIT with sufficient visibility to manage its refinancing needs.

47% of the total borrowings will mature after five years.

The absence of near-term refinancing requirements provides the manager with time to plan ahead and manage funding costs.

**Figure 5: Balance sheet highlights**

| As of end of period, S$ million | 30-Sept-26 | Post IPO, as at 12 Mar 26 |
|---|---|---|
| Borrowings | 0.62 | 0.75 |
| Aggregate leverage | 35.8% | 37.9% |
| Weighted average debt maturity | 3.6 years | 4.2 years |
| Weighted average cost of debt | 2.5% | 2.4% |
| Fixed rate borrowings | 68.0% | 80% |
| Interest coverage ratio | 5.1x | - |
| Net asset value per share, S$ | 0.88 | 0.85 |
| PB ratio @ S$0.80 | 0.9 | 0.9 |

*Source: UI Boustead REIT results*



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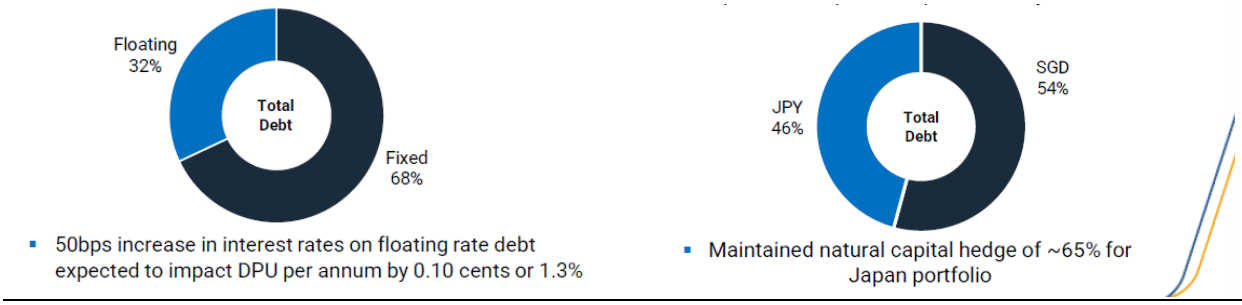
The REIT's prudent capital management is also reflected in its aggregate leverage of 35.8%, weighted average all-in cost of debt of 2.5% and interest coverage ratio of 5.1 times as at 30 September 2026.

Aggregate leverage was 35.8% as at 30 September 2026, leaving about S$320 million of debt headroom to the 45% regulatory limit

In addition, approximately 68% of its debt is on a fixed-rate basis, providing some protection against interest rate volatility.

Japan debt is 46% of the total, and the REIT maintains a natural capital hedge of about 65% on its Japan assets.

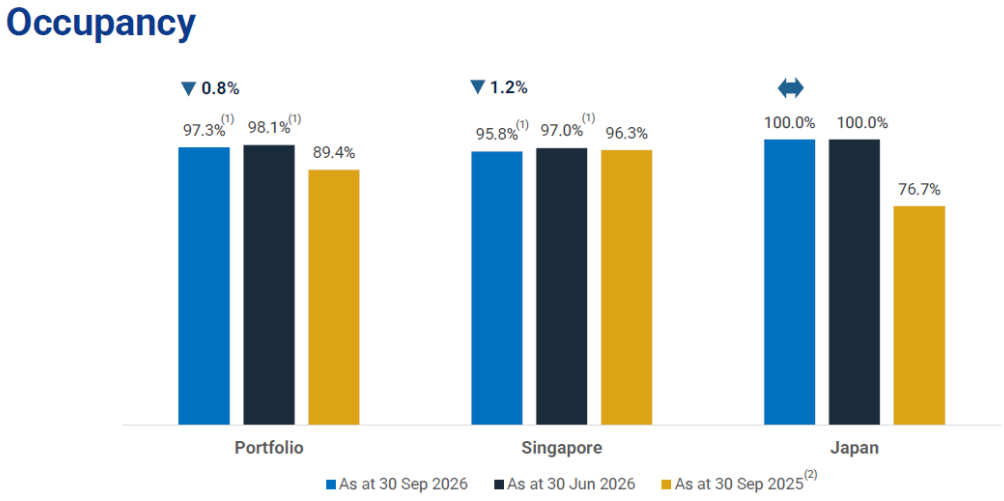
**Figure 6: Total debt, by type and currency**




*Source: UI Boustead REIT results presentation*

## Portfolio performance improved on higher occupancy in Japan

**Figure 7: Portfolio occupancy**




Notes:
(1) Excluding 84 Boon Keng Road as AEI works at the property commenced in June 2026.
(2) As disclosed in the Prospectus.

*Source: UI Boustead REIT results presentation*



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The portfolio of 23 properties (21 in Singapore, two in Japan) has an agreed property value of S$1.9 billion.

Committed occupancy was 97.3% as at 30 September 2026, excluding 84 Boon Keng Road where asset enhancement works started in June 2026.

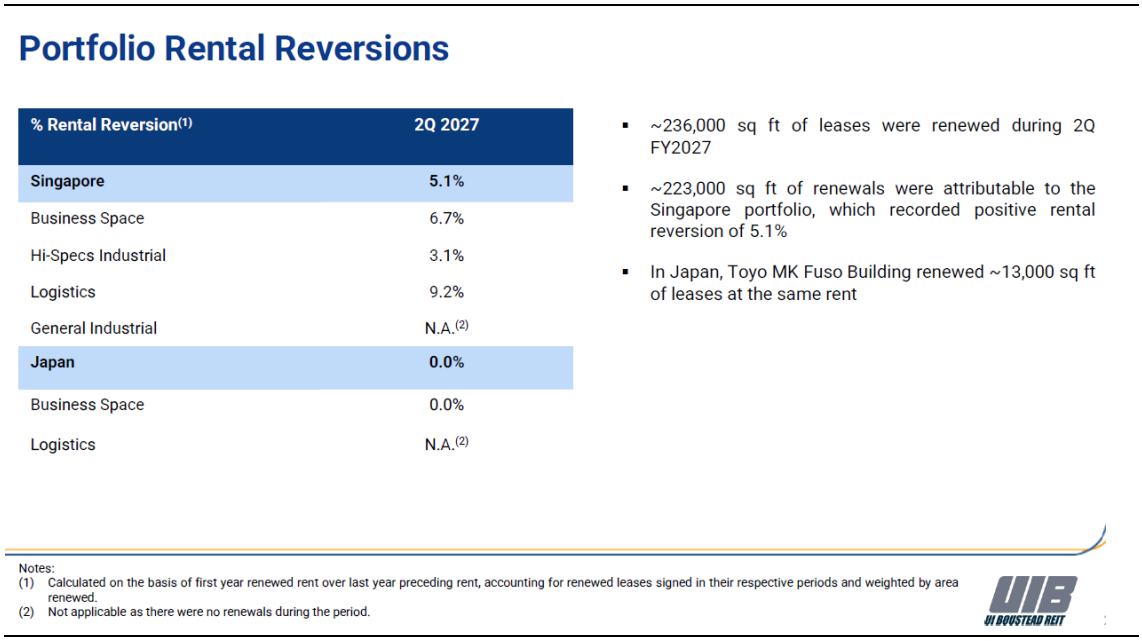
That is 0.8 ppt lower than at 30 June 2026 but well above the 89.4% disclosed in the prospectus as at 30 September 2025.

The Japan portfolio is fully occupied (76.7% a year earlier).

Singapore occupancy fell 1.2 ppt to 95.8%, with logistics down 2.0 ppt to 98.0% and business space up 0.2 ppt to 96.3%.

The weakest assets by committed occupancy are 12 Changi North Way (80.5%, logistics), 6 Tampines Industrial Avenue 5 (86.6%) and ALICE@Mediapolis (91.6%). The occupancy gaps at these three assets have the most leasing upside, and the main risk if vacancy persists.

**Figure 8: Rental reversions**



Portfolio Rental Reversions

| % Rental Reversion(1) | 2Q 2027 |
|---|---|
| **Singapore** | **5.1%** |
| Business Space | 6.7% |
| Hi-Specs Industrial | 3.1% |
| Logistics | 9.2% |
| General Industrial | N.A.(2) |
| **Japan** | **0.0%** |
| Business Space | 0.0% |
| Logistics | N.A.(2) |

- ~236,000 sq ft of leases were renewed during 2Q FY2027
- ~223,000 sq ft of renewals were attributable to the Singapore portfolio, which recorded positive rental reversion of 5.1%
- In Japan, Toyo MK Fuso Building renewed ~13,000 sq ft of leases at the same rent

Notes:
(1) Calculated on the basis of first year renewed rent over last year preceding rent, accounting for renewed leases signed in their respective periods and weighted by area renewed.
(2) Not applicable as there were no renewals during the period.

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*Source: UI Boustead REIT results presentation*

About 236,000 sq ft of leases were renewed in the quarter to 30 September 2026.

Of which about 223,000 sq ft was in Singapore at a +5.1% reversion.

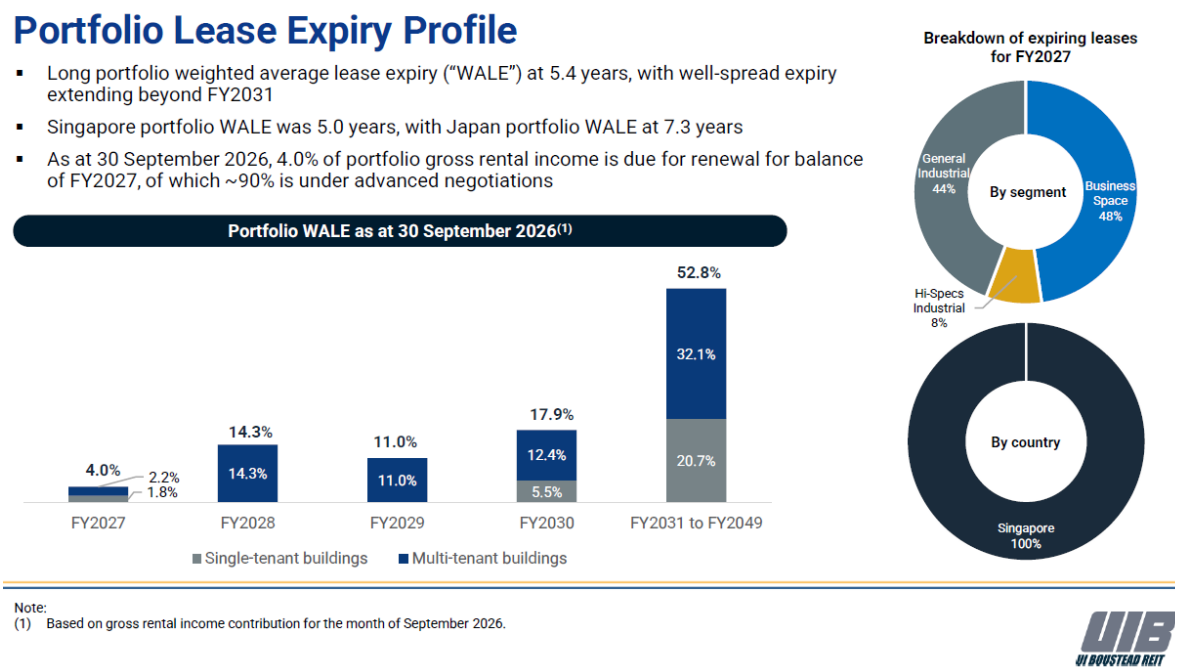
Logistics was strongest at +9.2%, followed by business space at +6.7% and Hi-Specs industrial at +3.1%.

In Japan, about 13,000 sq ft at Toyo MK Fuso Building was renewed at the same rent.



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**Figure 9: Portfolio lease expiry profile**




*Source : UI Boustead REIT results presentation*

Lease expiry is well spread. WALE is 5.4 years (Singapore 5.0 years, Japan 7.3 years).

Only 4.0% of gross rental income expires in the rest of FY2027, with about 90% of that under advanced negotiations.

FY2028 is the next heavier year at 14.3%, and management has started engaging those tenants.

The top 10 tenants contribute about 48% of NPI with a WALE of 7.8 years, and all are owned by Fortune 500, Fortune 500 Europe or listed multinational corporations.

**Figure 10: Portfolio metrics**

| As of end of period | 30-Sept-26 | 30-Sept-25 | *change, % yoy* |
|---|---|---|---|
| AUM, S$ million | 1,904 | 1,904 | - |
| Net lettable area, million sq ft | 5.3 | 5.3 | - |
| Portfolio Occupancy | 97.3% | 89.4% | +7.9 ppt |
| Portfolio Weighted Average Lease Expiry, years | 5.4 | 5.8 | -6.9% |
| **Top 10 tenants** | | | |
| NPI contribution from top 10 tenants | 48.0% | 53.9% | -5.9 ppt |
| NPI contribution from largest tenant | 9.4% | 8.6% | +0.8 ppt |
| WALE for top 10 tenants | 7.8 years | 8.4 years | -0.6 years |

*Source : UI Boustead REIT results presentation*
*Note : WALE based on gross rental income*



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## Updates on co-developments and AEI

UIBU leverages on its fully-integrated platform to execute a differentiated strategy.

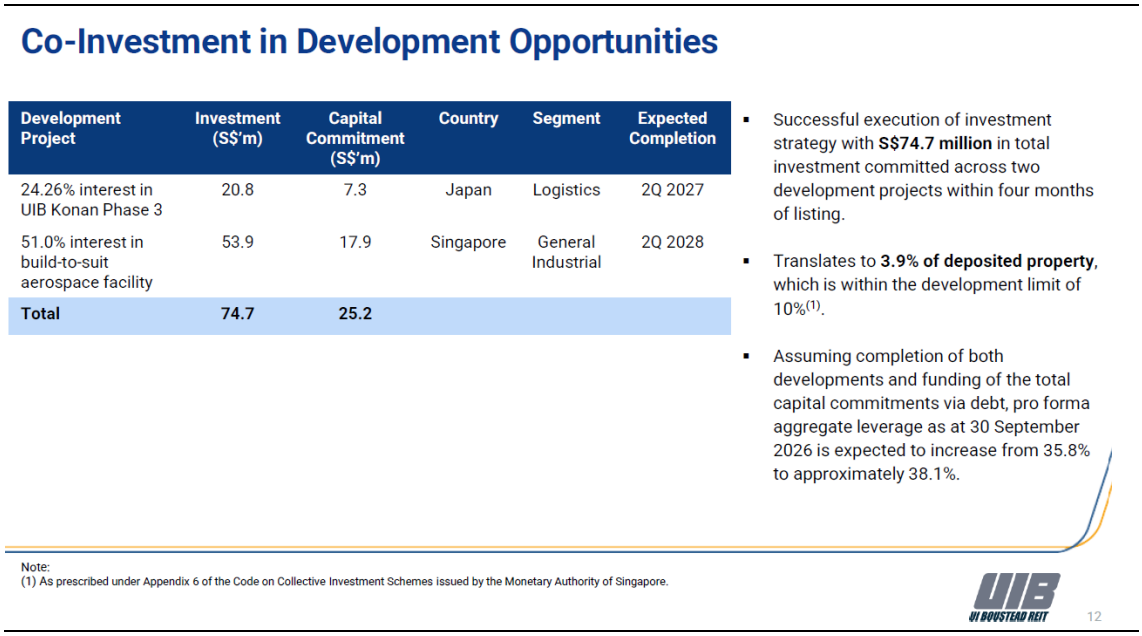
In April and May 2026, UIBU separately announced two co-investments with the Sponsor. The two deals totalled S$74.7 million of investment value and S$25.2 million of capital commitment.

Both come with options to buy the balance interest, which gives a visible acquisition pipeline.

The 4.8% yield on cost at UIB Konan Phase 3 compares with the 4.0% yield at which the balance can be bought, indicating a development margin of about 80 bps.

The aerospace facility has a much higher 8.6% yield on cost and a long lease of about 22.5 years with built-in escalations.

**Figure 11: Co-investments in development**




*Source: UI Boustead REIT results presentation*

Both developments are on schedule.

The REIT's S$74.7 million interest equals 3.9% of deposited property against the 10% development limit.

Funding the S$25.2 million of capital commitments entirely with debt would lift aggregate leverage from 35.8% to about 38.1%.

With units yielding about 8.3%, buying the balance of Konan Phase 3 at a 4.0% yield would be dilutive if funded with new equity and accretive only if debt-funded, so the funding mix will determine whether these acquisitions lift DPU.



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**Figure 12: Asset enhancement initiative on track to completion**




*Source : UI Boustead REIT results presentation*

Separately, the asset enhancement at 84 Boon Keng Road is on track to complete by end-2026 at an estimated cost of S$2.6 million.

It converts the property from single-tenant to multi-tenant, adds a reception, lift lobby and drop-off area, and gives about 99,000 sq ft of NLA.

About 40% of NLA is pre-committed.

Management says the existing rent is significantly below multi-tenant market rents nearby, where comparable buildings quote gross rents of S$3.50 to S$4.20 psf.

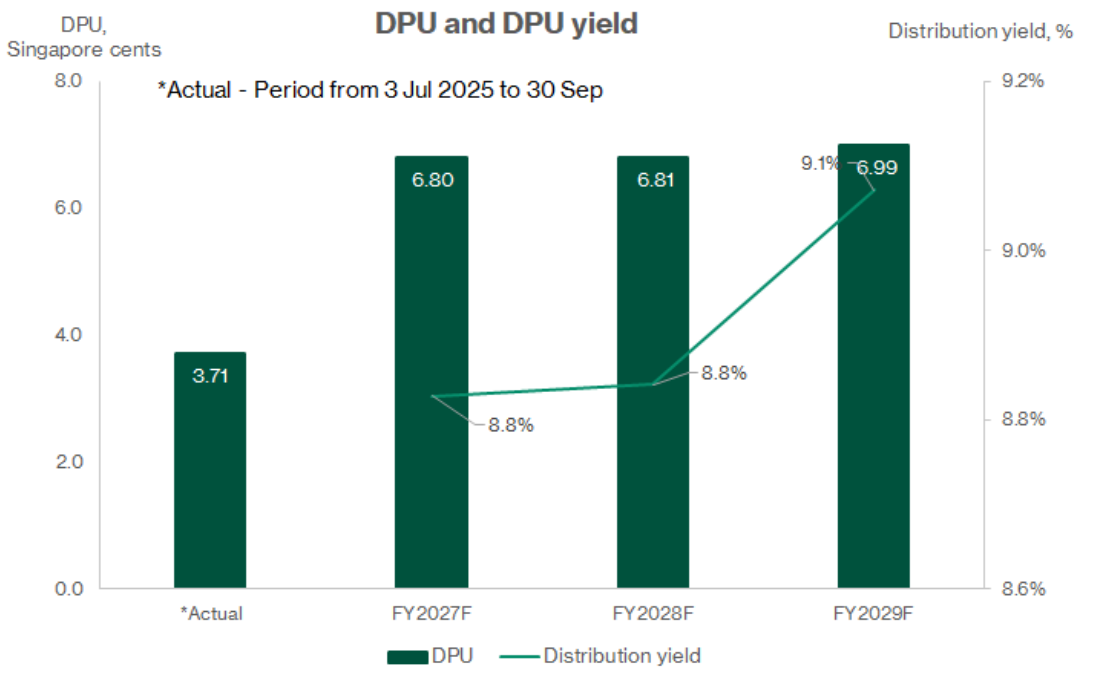
Upon completion, this property will contribute to the reported portfolio occupancy.



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## Valuation

**Figure 13: Distribution per unit (DPU) and DPU yield**




*Source : UI Boustead Results presentation, Beansprout research*

At the current price S$0.77, UI Boustead REIT offers distribution yield 8.8% versus the peers' average distribution yield of 7.2% for FY2027E. Based on visible pipeline from organic growth and inorganic asset acquisition, UI Boustead REIT is able to deliver the projected distribution yield.

In addition, there are potential uplift to the distribution income from acquisition and co-development opportunities.

Based on the reported net asset value (NAV) of S$0.88 per unit as at 30 September 2026, UIBU is trading at P/B ratio of 0.88x, below the sector average P/B of 1.05x.

**Figure 14: Peer comparison**

| Name | Ticker | Fiscal Period | Currency | Price | Market cap, S$ million | Revenue, S$ million | DPU Yield FY2026E, % | DPU Yield FY2027E, % | Price/Book, x | Aggregate Leverage |
|---|---|---|---|---|---|---|---|---|---|---|
| UI Boustead REIT | UIBU | 03/31/2025 | SGD | 0.77 | 1,120 | 107.4 | 8.5% | 8.8% | 0.88 | 37.9% |
| Mapletree Industrial Trust | ME8U | 03/31/2025 | SGD | 2.00 | 5,702 | 713.3 | 6.2% | 6.4% | 1.17 | 39.8% |
| Mapletree Logistics Trust | M44U | 03/31/2025 | SGD | 1.21 | 6,131 | 729.7 | 6.0% | 6.3% | 0.92 | 40.3% |
| ESR-REIT | 9A4U | 12/31/2025 | SGD | 2.36 | 1,900 | 453.9 | 9.1% | 9.2% | 0.92 | 42.1% |
| AIMS APAC REIT | O5RU | 03/31/2025 | SGD | 1.45 | 1,180 | 187.3 | 6.8% | 7.0% | 1.17 | 36.5% |
| | | | | | | **Average** | **7.0%** | **7.2%** | **1.05** | |

*Source: Factset, Beansprout research, as at 2 November 2026*



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# Key risks

Key risks include concentrated two-market exposure, foreign exchange risk, lease expiry and tenant concentration risk, and regulatory exposure.

### Concentrated asset type and geographic exposure

UI Boustead REIT's portfolio is exclusively comprised of industrial, logistics and business space assets in Singapore and Japan. While both are developed markets which offer attractive fundamentals, the REIT's financial performance is exposed to risks specific to these two markets and sectors.

### Limited duration of lease tenures

The lease tenures of industrial land of Singapore are typically limited to 30 years, relatively short compared to other commercial land use. For UI Boustead REIT, 13 of the 21 Singapore Properties have lease tenure of less than 30 years. A significant portion of operating profits is generated from these properties of limited duration. The 13 properties account for 61.4% of the portfolio's operating profits in FY2025. Besides the loss of income, the decay in lease terms will also adversely affect the valuation of the portfolio.

### Lease expiry and tenant concentration risk

While the portfolio has a healthy WALE of 5.8 years, approximately 38.5% of tenants by Gross Rental Income have balance leases of less than three years. Any failure to renew leases at favourable terms or the early departure of a major tenant – such as AUMOVIO, which has already issued a notice of termination of its lease at AUMOVIO Building Phase 3 – could adversely affect the REIT's distributable income.

### Foreign exchange risk

28.8% of the IPO Portfolio by Agreed Property Value is in Japan. Distributions from the Japan Properties will be impacted by fluctuations in the SGD/JPY exchange rate. The REIT may employ hedging strategies to mitigate this risk, though there is no assurance that these will fully offset currency movements.

### Interest rate risk

While approximately 80% of borrowings are on fixed rates, rising interest rates could increase refinancing costs upon debt maturity, reduce distribution coverage, and compress the yield spread relative to risk-free rates, affecting unit price performance.

### Regulatory and planning risk

Industrial and logistics properties in Singapore are subject to JTC land lease conditions, URA zoning requirements, and evolving environmental regulations. In Japan, ongoing regulatory changes affecting logistics operations may affect the operating environment.



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# Financial summary

| FYE Mar (S$ '000) | FY2025 | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|
| **Income Statement** | | | | |
| Revenue | 99,252 | 115,795 | 129,407 | 150,289 |
| Property expenses | -22,165 | -25,937 | -26,864 | -34,567 |
| Net property income | 77,087 | 89,858 | 102,543 | 115,723 |
| Other income | 8,191 | 2,874 | 2,871 | 2,000 |
| Manager's fees | -6,919 | -9,521 | -10,427 | -11,006 |
| Other expenses | -2,260 | -8,597 | -2,406 | -2,406 |
| Change in value of derivatives | 0 | 0 | 0 | 0 |
| Change in value of investment properties | -1,365 | -21,173 | -2,951 | 38,846 |
| EBIT | 74,734 | 53,441 | 89,630 | 143,157 |
| Net finance expenses | -8,377 | -14,090 | -16,207 | -21,444 |
| Profit before tax | 66,357 | 39,351 | 73,423 | 121,712 |
| Tax | -759 | -575 | -959 | -1,522 |
| Minority interests | 0 | 1 | 5 | 5 |
| **Profit attributable to owners** | **73,857** | **48,430** | **81,361** | **129,087** |
| | | | | |
| **Balance sheet** | | | | |
| **Assets** | | | | |
| Investment properties | 1,690,984 | 1,690,984 | 1,724,804 | 1,979,300 |
| Others | 109,627 | 109,627 | 109,627 | 109,627 |
| **Total non-current assets** | **1,800,611** | **1,800,611** | **1,834,431** | **2,088,927** |
| | | | | |
| Cash & cash equivalents | 27,593 | 75,366 | 65,262 | 60,626 |
| Trade & other receivables | 45,891 | 47,192 | 52,739 | 61,250 |
| Others | 0 | 0 | 0 | 0 |
| **Total current assets** | **73,484** | **122,557** | **118,002** | **121,876** |
| **Total assets** | **1,874,095** | **1,923,168** | **1,952,432** | **2,210,802** |
| | | | | |
| **Liabilities** | | | | |
| ST borrowings | 40,634 | 40,634 | 40,634 | 40,634 |
| Trade & other payables | 14,013 | 10,637 | 11,017 | 14,176 |
| Others | 896 | 959 | 959 | 959 |
| **Total current liabilities** | **55,543** | **52,230** | **52,610** | **55,769** |
| | | | | |
| LT borrowings | 632,883 | 632,883 | 632,883 | 852,883 |
| Others | 19,760 | 23,031 | 23,031 | 23,031 |
| **Total non-current liabilities** | **652,643** | **655,914** | **655,914** | **875,914** |
| **Total liabilities** | **708,186** | **708,144** | **708,524** | **931,683** |
| | | | | |
| **Equity** | | | | |
| Unitholders' funds | 1,165,909 | 1,215,024 | 1,243,908 | 1,279,120 |
| Minority interest | 0 | 0 | 0 | 0 |
| **Total equity** | **1,165,909** | **1,215,024** | **1,243,908** | **1,279,120** |
| **Total equity and liabilities** | **1,874,095** | **1,923,168** | **1,952,432** | **2,210,802** |

| FYE Mar (S$ '000) | FY2025 | FY2026E | FY2027E | FY2028E |
|---|---|---|---|---|
| **Cash Flow** | | | | |
| **Operating cash flow** | | | | |
| Profit for the year/period | 51,516 | 48,430 | 81,361 | 129,087 |
| Adjustments | 24,802 | 37,585 | 23,347 | -12,187 |
| Working capital changes | -17,932 | -4,677 | -5,167 | -5,352 |
| Others | – | -575 | -959 | -1,522 |
| **Cash flow from operations** | **58,386** | **80,764** | **98,581** | **110,026** |
| | | | | |
| **Investing cash flow** | | | | |
| CAPEX | 0 | -3,000 | -3,000 | -1,000 |
| Others | -1,800,547 | 4,234 | 4,319 | -217,595 |
| **Cash flow from investments** | **-1,800,547** | **1,234** | **1,319** | **-218,595** |
| | | | | |
| **Financing cash flow** | | | | |
| Dividends paid | -40,180 | -54,999 | -93,490 | -94,318 |
| Proceeds from borrowings | 0 | 0 | 0 | 220,000 |
| Others | 1,845,104 | -14,396 | -16,513 | -21,750 |
| **Cash flow from financing** | **1,804,924** | **-69,395** | **-110,003** | **103,932** |
| | | | | |
| Net change in cash | 62,763 | 12,603 | -10,103 | -4,637 |
| Beginning cash | 0 | 62,763 | 75,366 | 65,262 |
| Currency translation | 0 | 0 | 0 | 0 |
| **Ending cash** | **62,763** | **75,366** | **65,262** | **60,626** |
| | | | | |
| **Per share data (S$ cents)** | | | | |
| Book value per unit | 0.85 | 0.89 | 0.90 | 0.92 |
| Distribution per unit | 1.08 | 6.51 | 6.80 | 6.81 |
| Earnings per unit | 0.05 | 0.04 | 0.06 | 0.09 |
| No. of shares (end-of period), milli | 1,366 | 1,366 | 1,375 | 1,385 |
| **Valuation** | | | | |
| P/E, x | 17.7 | 11.8 | 11.3 | 11.3 |
| P/B, x | 0.90 | 0.87 | 0.85 | 0.83 |
| Dividend yield (%) | - | 8.5% | 8.8% | 8.8% |
| | | | | |
| **Ratios** | | | | |
| ROE (%) | 6.3% | 4.0% | 6.5% | 10.1% |
| ROA (%) | 3.9% | 2.5% | 4.2% | 5.8% |
| Net property income margin | 78% | 78% | 79% | 77% |
| Net margin | 74% | 42% | 63% | 86% |
| | | | | |
| **Leverage** | | | | |
| Gearing (%) | 36% | 38% | 37% | 42% |
| Net gearing (%) | 52% | 46% | 46% | 62% |
| Interest cover | 8.9 | 3.8 | 5.5 | 6.7 |



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# Disclosure Appendix

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