5 September 2026

Beansprout

United Hampshire US REIT (SGX: ODBU)

Stronger 1H26 on acquisitions and rental growth

- **Revenue growth supported by acquisitions and leasing momentum.** United Hampshire US REIT (UHREIT) reported a stronger 1H26, with revenue rising 5.8% year-on-year to US$37.8 million on a broad base. Net property income (NPI) increased 6.4% year-on-year to US$25.5 million. Management attributed the improvement to new leases, built-in rental escalations and contributions from Dover Marketplace and Wallingford Fair, acquired in August 2025 and January 2026 respectively. NPI margin improved to 67.4% in 1H26, from 67.0% in 1H25.
- **Healthy balance sheet.** UHREIT's aggregate leverage stood at 40.4% as at 30 June 2026, slightly higher than 38.6% as at 31 December 2025. Weighted average debt maturity was 2.9 years. Weighted average interest rate declined for the fifth consecutive reporting period to 4.89%. Trailing twelve-month interest coverage remained at a healthy 2.4x. The balance sheet provides some protection against near-term refinancing risk, although gearing is relatively close to the 45% threshold used in our Income Pot framework.
- **DPU grew 3.4% year-on-year.** Distributable income grew 5.8% to US$13.7 million, while DPU increased 3.4% year-on-year to 2.16 US cents. The 1H26 distribution includes 1.00 US cent of capital distribution, accounting for about 46% of the total 2.16 US cents DPU.
- **Resilient portfolio with limited near-term lease risk.** Grocery & Necessity portfolio continues to provide good income visibility. Committed occupancy stood at 97.6%, with a 7.9-year WALE. Only 0.6% and 4.6% of leases expiring in 2026 and 2027 respectively. The long lease expiry profile and 90% tenant retention rate reduce near-term leasing risk. The portfolio also secured more than 260,000 sq ft of new and renewal leases in 1H26, including leases with Giant Supermarket, Stop & Shop Supermarket and Wendy's.
- **Recent developments.** UHREIT will divest BJ's Quincy for US$34.0 million, representing a 4.9% premium to valuation. If the proceeds are used for debt repayment, UHREIT's pro forma aggregate leverage as at 31 Dec 2026 will improve to 35.9%. Separately, Dick's Sporting Goods reported disappointing Q2 earnings and cut guidance. It lowered its overall sales outlook for 2026 by 1% to a range between US$21.9 billion and US$22.2 billion. Dick's Sporting Goods accounts for 3.8% of gross rental income from the Grocery & Necessity. We do not expect a significant negative impact as the downward guidance remains relatively marginal.
- **Maintain BUY and target price at US$0.62.** It is trading at US$0.49, implying an FY26E distribution yield of 9.2%. This is attractive relative to the peer average FY26E distribution yield of 8.3%.
- **Income Pot checks**. UHREIT passes all three of our Beansprout Income Pot checks based on 1H26 results and our projections for FY26E.
- **Key risks** include concentrated exposure to single tenant, foreign exchange risk, interest rate risk, macro risk on consumption, amongst others

Ticker	ODBU
Rating	BUY
Price Target*	US$0.62
Price (3 Sep)	US$0.49
Upside/Downside:	+27%
52-week range	US$0.48 – 0.57
Market Cap	US$298 M

*Target price is for 12 months

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Revenue growth supported by acquisitions and leasing momentum

Figure 1: 1H FY26 revenue and net property income were resilient

US$ '000	1H 2026	1H 2025	*change, % yoy*
Revenue	37,820	35,741	*5.8%*
Property operating expenses	-12,340	-11,788	*4.7%*
Net property income	25,480	23,953	*6.4%*
Finance expenses	-9,188	-8,599	*6.8%*
Income availabe for distribution to Unitholders	13,718	12,971	*5.8%*
NPI margin	67.4%	67.0%	*0.5%*
Distribution to Unitholders	13,158	12,471	*5.5%*
Distribution per Unit (U.S. cents)	**2.16**	**2.09**	***3.4%***

Source: United Hampshire US REIT 1H26 results presentation

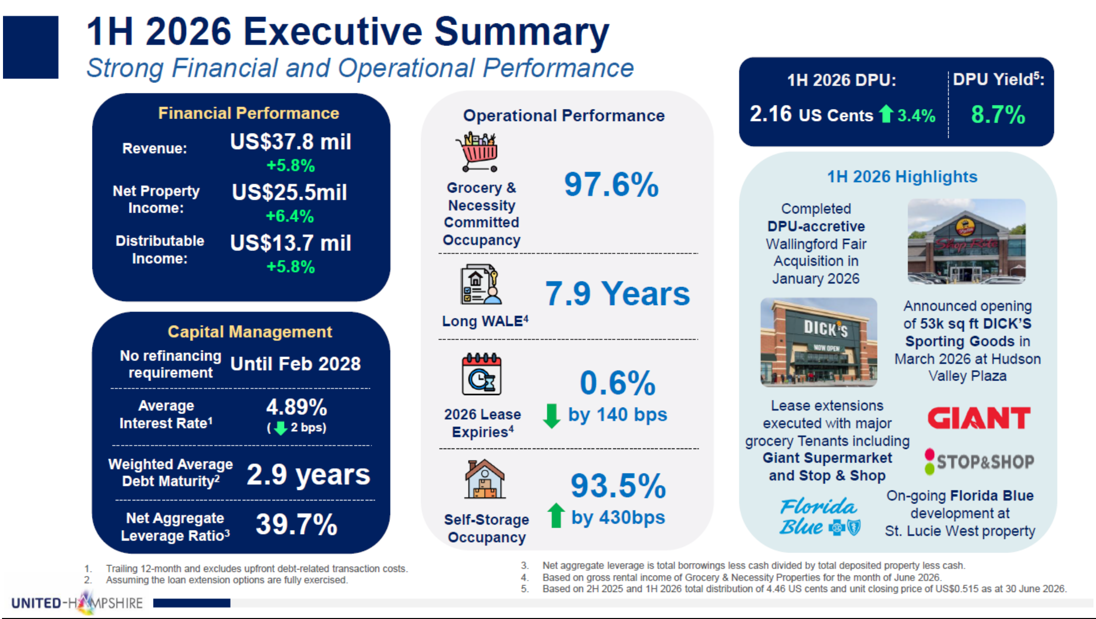
United Hampshire US REIT (UHREIT) reported a stronger 1H26, with revenue rising 5.8% year-on-year to US$37.8 million across a broad base. Net property income (NPI) increased 6.4% year-on-year to US$25.5 million.

Management attributed the improvement to new leases, built-in rental escalations and contributions from Dover Marketplace and Wallingford Fair, acquired in August 2025 and January 2026 respectively. NPI margin improved to 67.4% in 1H26, from 67.0% in 1H25.

Finance expenses increased by 6.8% year-on-year to US$9.2 million, mainly due to additional borrowings undertaken to finance the acquisition of Wallingford Fair. This was partially offset by lower interest rates on floating-rate loans.

Distributable income grew 5.8% to US$13.7 million, while DPU increased 3.4% year-on-year to 2.16 US cents. The 1H26 distribution includes 1.00 US cent of capital distribution, accounting for about 46% of the total 2.16 US cents DPU.

Figure 2: Financial results highlights



Source: United Hampshire US REIT 1H26 results presentation

Healthy balance sheet

Figure 3: Balance sheet highlights

As of end of period	30-Jun-26	31-Dec-25	*change*
Total debt outstanding, US$ million	331.5	311.4	6.5%
Aggregate leverage	40.4%	38.6%	1.8 ppt
Weighted average debt maturity	2.9 years	3.4 years	-0.5 year
Weighted average cost of debt	4.89%	5.01%	-12 bps
Fixed rate borrowings	71.5%	76.2%	-4.7 ppt
Interest coverage ratio	2.4x	2.4x	-

Source: United Hampshire US REIT 1H26 results presentation

UHREIT's aggregate leverage stood at 40.4% as at 30 June 2026, slightly higher than 38.6% as at 31 December 2025.

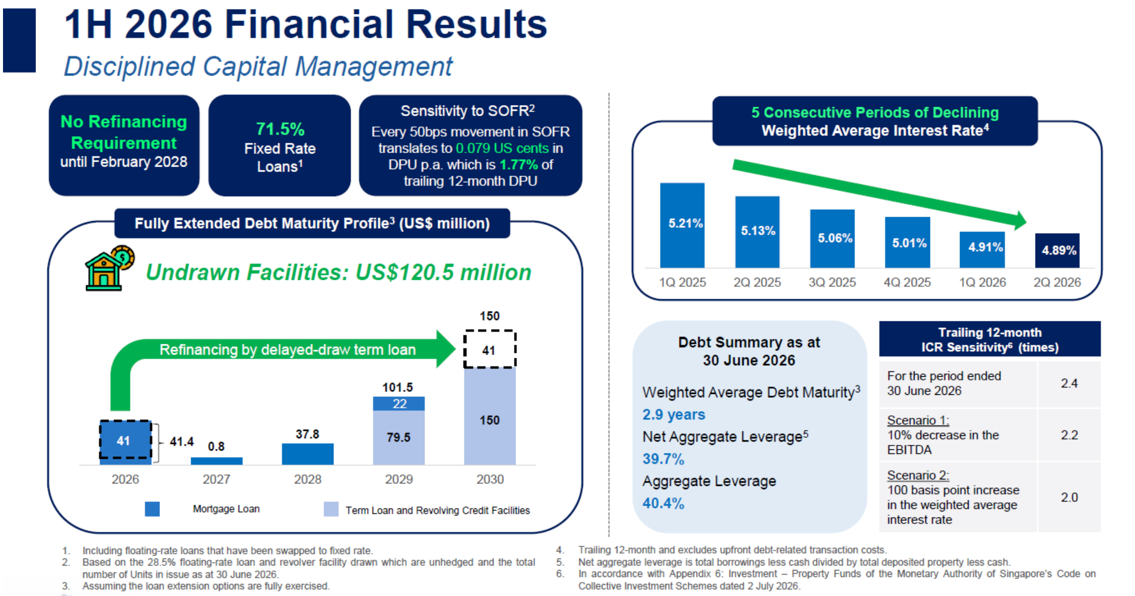
Weighted average debt maturity was 2.9 years, with no refinancing requirements until February 2028.

The weighted average interest rate declined for the fifth consecutive reporting period to 4.89%, while trailing twelve-month interest coverage remained at a healthy 2.4x.

The balance sheet provides some protection against near-term refinancing risk, although gearing is relatively close to the 45% threshold used in our Income Pot framework.

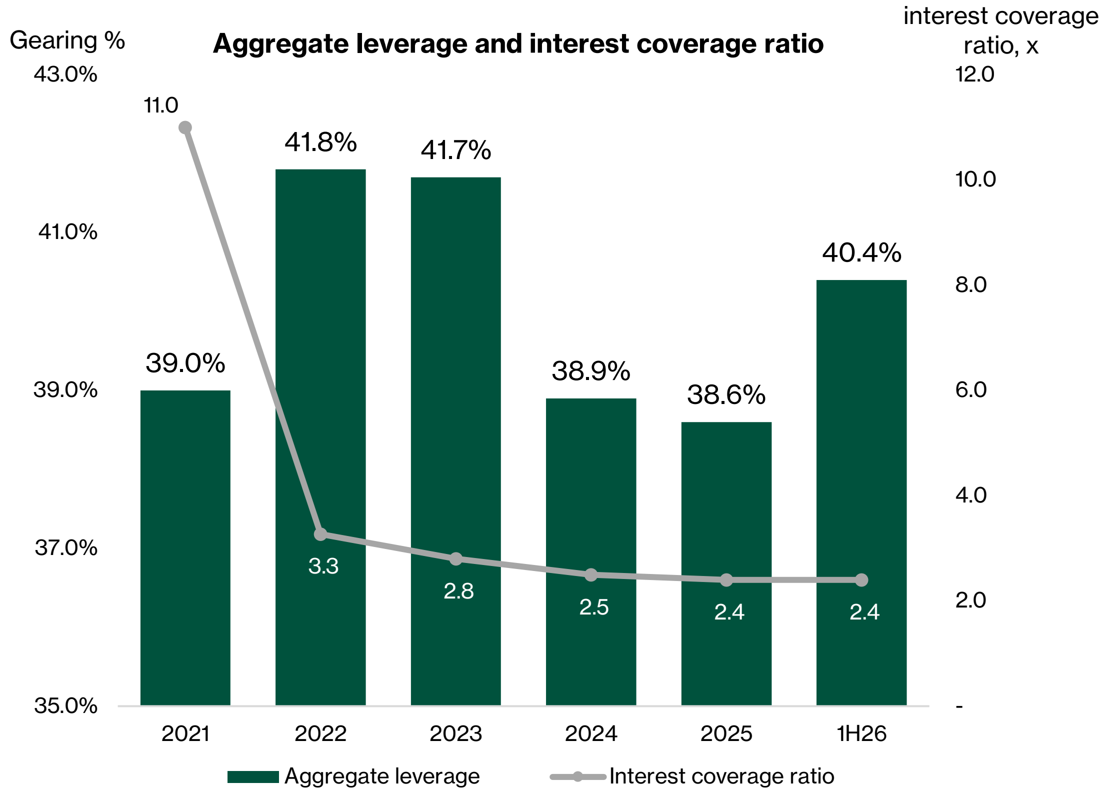
Management also highlighted that 71.5% of borrowings were fixed-rate, while every 50 basis point movement in SOFR is estimated to affect annual DPU by 0.079 US cents, equivalent to 1.77% of trailing twelve-month DPU.

Figure 4: Debt maturity profile



Source: United Hampshire US REIT 1H26 results presentation

Figure 5: Aggregate leverage and interest coverage ratio



Source: United Hampshire US REIT 1H26 results presentation

DPU growth 3.4% year-on-year

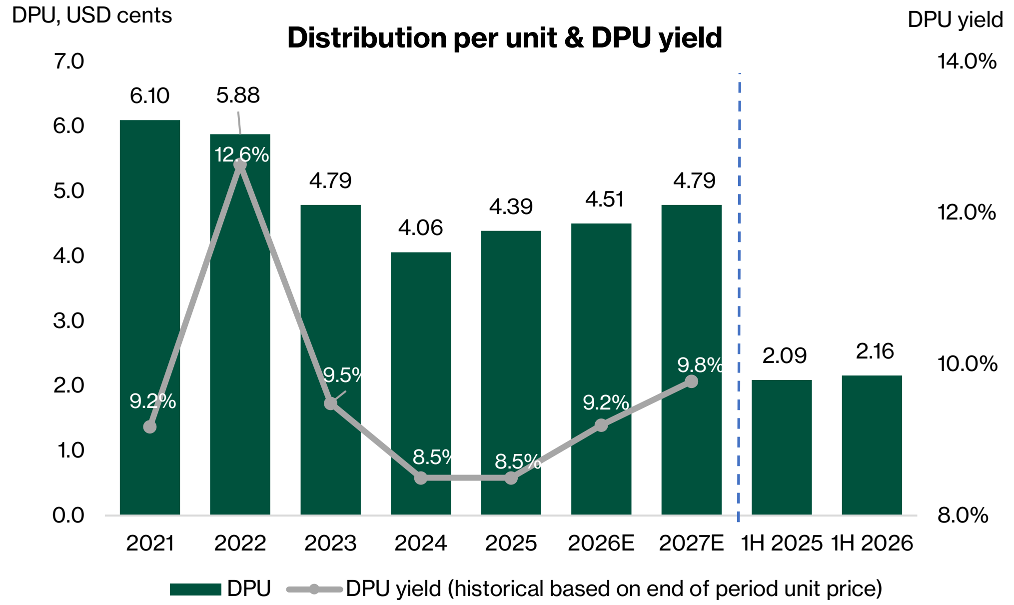
Distributable income grew 5.8% year-on-year in 1H26 to US$13.7 million.

1H26 distribution per unit grew 3.4% year-on-year to 2.16 US cents, comprising 1.16 US cents of tax-exempt income and 1.00 US cent of capital distribution.

Based on the 3 September 2026 closing price of US$0.49, our estimates for FY26E DPU of 4.51 US cents implies a distribution yield of 9.2%.

The yield remains attractive relative to the 10-year U.S. Treasury yield of 4.8% on 2 Sep 2026, giving UHREIT a spread of 4.4 percentage points.

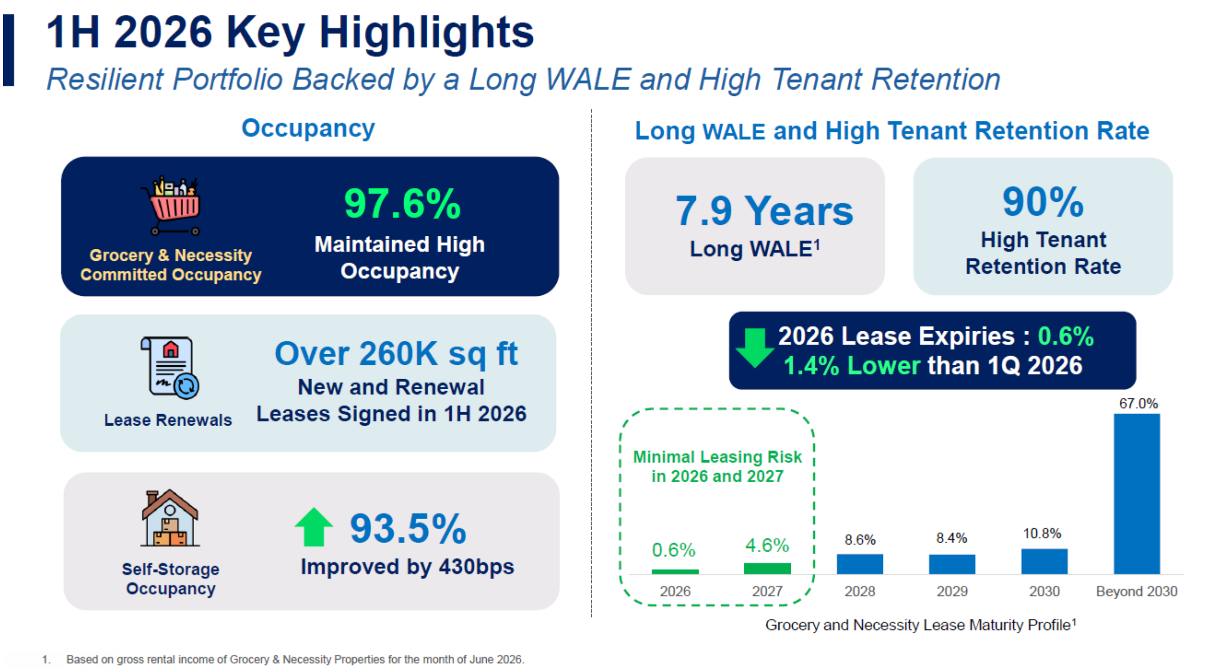
Figure 6: Distribution per unit



Source: United Hampshire US REIT 1H26 results presentation

Resilient portfolio with limited near-term lease risk

Figure 7: Resilient portfolio characteristics



Source: United Hampshire US REIT 1H26 results presentation

UHREIT's Grocery & Necessity portfolio continues to provide good income visibility. Committed occupancy stood at 97.6%, with a 7.9-year WALE (weighted average lease expiry).

Only 0.6% and 4.6% of leases expire in 2026 and 2027, respectively. The long lease expiry profile and 90% tenant retention rate reduce near-term leasing risk.

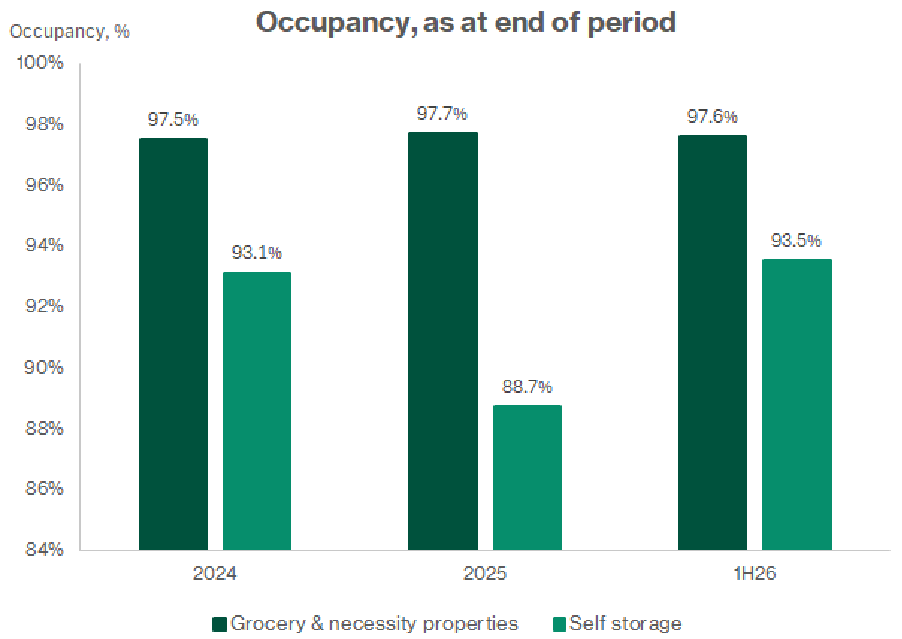
The portfolio also secured more than 260,000 sq ft of new and renewal leases in 1H26, including leases with Giant Supermarket, Stop & Shop Supermarket, Wendy's and Bath & Body Works.

Figure 8: Portfolio metrics

Portfolio metrics	30-Jun-26	31-Dec-25	*change, %*
AUM, US$ million	798.5	774.3	*3.1%*
Net asset value per unit, US$	0.73	0.73	*0.0%*
Portfolio Occupancy (Grocery & Necessity)	97.6%	97.7%	-0.1 ppt
Portfolio Occupancy (Self storage)	93.5%	88.7%	+4.8 ppt
Portfolio WALE, years	7.9	7.7	-0.2

Source: United Hampshire US REIT 1H26 results presentation

Figure 9: Portfolio occupancy improved for self-storage assets



Source: United Hampshire US REIT 1H26 results presentation

Recent acquisitions are also contributing positively. Wallingford Fair was acquired for US$21.4 million in January 2026, 8.2% below valuation. While Dover Marketplace was acquired in August 2025 for US$16.4 million, 4.8% below valuation. The acquisitions have supported revenue and NPI growth, although the additional borrowings have also increased finance costs.

Figure 10: 1H26 key portfolio highlights

Source: United Hampshire US REIT 1H26 results presentation

Recent developments

Proposed divestment of BJ's Quincy

On 18 Aug 2026, UHREIT announced the divestment of BJ's Quincy for US$34.0 million to 200 Crown, LLC. The purchaser is an unrelated third party. The sale price represents a premium of 4.9% above valuation.

The estimated net proceeds are US$33.3 million. The liquidity further improves UHREIT's financial flexibility and strengthens its capital structure. If the proceeds are used for debt repayment, UHREIT's pro forma aggregate leverage as at 31 Dec 2026 will improve to 35.9%, from 38.6%.

BJ Quincy is a single-storey free-standing building leased to BJ's Wholesale Club. The 84,360 sq ft property is freehold.

The divestment is part of its broader portfolio optimisation and capital recycling strategy, with proceeds potentially redeployed into growth opportunities such as new acquisitions, asset enhancement initiatives and future development opportunities. The divestment is expected to complete on 15 Sep 2026.

Dick's Sporting Goods reported disappointing Q2 earnings and cut guidance

On 25 Aug 2026, Dick's Sporting Goods reported Q2 earnings that missed expectations. It also lowered its overall sales outlook for the year by 1% to a range between US$21.9 billion and US$22.2 billion.

Dick's Sporting Goods is UHREIT's fifth-largest tenant and accounts for 3.8% of gross rental income of Grocery & Necessity. We do not expect a significant impact on UHREIT given the relatively modest downward revision and the REIT's well-diversified tenant base. UHREIT has a well-diversified tenant base with top 10 tenants accounting for 52% of gross rental income.

That said, we will monitor the situation closely.

Figure 11: UHREIT serves a diversified tenant base

Source: United Hampshire US REIT 1H26 results presentation

Maintain BUY and target price of US$0.62

We maintain BUY on United Hampshire US REIT with a target price of US$0.62, based on the Dividend Discount Model (DDM) with a cost of equity of 10% and a terminal growth rate of 2.0%.

Our COE of 10% reflects the REIT's U.S. dollar-denominated income base, the relatively small market capitalisation and associated liquidity premium, and the current S-REIT sector discount environment.

Currently, it is trading at US$0.49, implying FY26E distribution yield of 9.2%. This is attractive relative to the peer average FY26E distribution yield of 8.3%.

Figure 13: Peer 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
United Hampshire US REIT	ODBU-SG	12/2025	USD	0.49	379	94	9.2%	9.8%	0.67	40.4%
Digital Core REIT	DCRU-SG	12/2025	USD	0.49	796	231	7.3	8.3	0.60	39.2%
NTT DC REIT	NTDU-SG	03/2026	USD	0.94	1,235	212	8.4	8.7	0.82	31.0%
Stoneweg Europe Stapled Trust	SET-SG	12/2025	EUR	1.55	1,268	317	8.0	8.1	0.77	43.6%
Elite UK REIT	MXNU-SG	12/2025	GBP	0.32	345	66	9.6	10.1	0.72	34.8%
						Average	**8.3**	**8.8**	**0.73**	

Source: FactSet, Beansprout research, prices as of 2 September 2026

United Hampshire US REIT on Beansprout's REIT Income Pot framework

We apply Beansprout's REIT screening framework: DPU growth, gearing, and yield versus risk-free alternatives - to assess whether United Hampshire US REIT ("UHREIT") is suitable for an income-focused portfolio.

Check	**United Hampshire US REIT**
DPU growth – able to generate stable earnings	✅ Pass – 1H26 DPU 2.16 cents, +3.4% year-on-year
Aggregate leverage < 45%	✅ Pass – 40.4% as of 30 June 2026
Dividend yield > 5%	✅ Pass – Based on our projection, FY26E DPU of 4.51 cents, UHREIT offers a distribution yield of 9.2% (3 Sep closing price US$0.49)
Overall	3/3 checks
Source: Beansprout	

Check #1: DPU grew steadily

1H26 DPU of 2.16 cents was 3.4% higher year-on-year, with gross revenue up 5.8% and NPI +6.4% year-on-year.

Check #2: Gearing ratio at an acceptable level

Aggregate leverage stood at 40.4% as at 30 June 2026, remaining below Beansprout's preferred 45% threshold.

Interest coverage ratio of 2.4x and a well-balanced debt profile further support balance sheet resilience. It has no refinancing requirements until February 2028. UHREIT has S$120.5 million of undrawn facilities.

Check #3: Distribution yield remains attractive

We estimate FY26E DPU at 4.51 cents (1H FY26 2.16 cents). The closing price of US$0.49 on 3 Sep 2026 implies a distribution yield of 9.2%.

Currently, the Singapore Savings Bond is offering about 2.1%, while the 6-month T-bill is offering around 1.6%.

UHREIT is trading at a spread of 7.1 to 7.6 percentage points over risk-free rates. This is above Beansprout's preferred minimum spread of about 3 percentage points, compensating investors for its US dollar exposure in assets and income.

UHREIT passes the checks for the Income Pot framework.

Investors should monitor asset acquisitions, the aggregate leverage ratio and revenue growth trends. While the REIT's distributable income increased 5.8%, investors should distinguish between recurring income and capital distributions when assessing the quality of the headline yield.

Key risks

Key risks include concentrated exposure to anchor tenants, low trading liquidity and economic cyclicality.

Concentrated exposure to anchor tenants

As at 31 March 2026, the top 10 tenants accounted for 52% of gross rental income. The largest single tenant, BJ's Wholesale Club Holdings, represents approximately 10.1% of portfolio gross rental income. Any material deterioration in BJ's financial health, closure of stores, or failure to renew leases could have an adverse impact on United Hampshire US REIT's income. However, BJ's Wholesale Club is an established, publicly listed company (NASDAQ: BJ) with a market capitalisation of US$11.3 billion. We think this mitigates near-term risk to portfolio income.

Currency risk

United Hampshire US REIT's income and NAV are denominated in US dollar. Singapore-based investors are therefore exposed to SGD/USD fluctuations, which could affect the SGD value of distributions. Management partially mitigates this by offering distributions payable in USD, SGD (at the prevailing exchange rate), or via the Distribution Reinvestment Plan. The DRP take-up rate has historically ranged from 6% to 32%, with an average of approximately 20%.

Interest rate risk

While the current environment is characterised by declining interest rates, an unexpected reversal – driven by persistent inflation or exogenous shocks – could compress UHREIT's distributable income. With 21.5% of borrowings on floating-rate SOFR, each 100 basis point increase in rates reduces annual distributable income by approximately US$0.7–0.8 million, equivalent to roughly 0.1–0.13 US cents per unit on current unit count.

Macro-driven consumer spending softness

Grocery-anchored strip centres are not entirely immune to macroeconomic deterioration. A sustained consumer spending downturn – whether driven by tariff-related price increases, employment deterioration, or global financial shocks – could affect tenant sales and, ultimately, the ability of inline tenants to absorb built-in rent escalations upon renewal. UHREIT's exposure to this risk is partially mitigated by the essential, non-discretionary nature of its anchor tenants, but the tail risk exists.

Trading liquidity

UHREIT's market capitalisation of approximately US$300 million (S$381 million) and three-month average daily turnover of approximately US$0.20 million place it at the smaller end of the SGX REIT universe. This may limit institutional ownership and result in a structural liquidity discount relative to larger-capitalisation peers. Investors should factor liquidity considerations into position sizing.

Financial summary

Y/E Dec (US$m)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Income Statement					
Revenue	72	73	72	74	77
Property expenses	-22	-23	-23	-26	-27
Net property income	51	50	49	48	50
Other income	0	0	1	0	0
Manager's fees	-3	-3	-3	-3	-3
Other expenses	-2	-2	-2	-2	-2
Change in value of derivatives	-3	-0	-1	0	0
Change in value of investment properties	13	7	2	7	8
EBIT	56	52	44	50	52
Net finance expenses	-16	-19	-19	-18	-18
Profit before tax	40	33	26	32	34
Tax	-7	-5	-4	-5	-5
Minority interests	-0	-0	-0	-0	-0
Profit attributable to owners	33	28	21	27	29
Balance sheet					
Assets					
PPE	785	750	794	805	812
Others	1	2	0	0	0
Total non-current assets	786	751	794	805	813
Cash & cash equivalents	14	14	21	7	4
Trade & other receivables	5	6	8	7	7
Others	4	28	4	3	3
Total current assets	23	49	32	17	15
Total assets	809	800	827	822	827
Liabilities					
ST borrowings	21	51	42	42	42
Trade & other payables	12	11	25	13	13
Others	1	1	1	1	1
Total current liabilities	34	63	68	55	56
LT borrowings	303	249	265	265	265
Others	37	44	47	55	60
Total non-current liabilities	340	294	311	320	325
Total liabilities	375	357	379	375	381
EQUITY					
Share Capital	392	386	385	384	384
Unitholders' funds	434	443	447	447	446
Total equity	434	443	447	447	446
Total equity and liabilities	809	800	827	822	827

Y/E Dec (US$m)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Cash Flow					
Operating cash flow					
Pretax profit	40	33	26	32	34
Adjustments	7	9	18	26	26
Working capital changes	-0	-0	0	-11	0
Others	-	-	-	-	-
Cash flow from operations	46	42	44	47	60
Investing cash flow					
CAPEX	9	35	23	0	0
Others	-19	-13	-30	-10	-10
Cash flow from investments	-9	22	-7	-10	-10
Financing cash flow					
Dividends paid	-28	-21	-17	-27	-29
Proceeds from borrowings	38	33	27	0	0
Others	-44	-76	-39	-18	-18
Cash flow from financing	-35	-65	-30	-46	-47
Net change in cash	2	-1	7	-9	3
Beginning cash	12	14	13	20	11
Currency translation	0	0	0	0	0
Ending cash	14	13	20	11	14
Per share data (US$ cents)					
Book value per unit	74.64	75.19	73.76	73.48	73.41
Distribution per unit	4.79	4.06	4.39	4.51	4.79
Earnings per unit	5.63	4.71	3.52	4.40	4.69
Valuation					
P/E (x)	8.3	10.7	15.1	11.1	10.4
P/B (x)	0.6	0.7	0.7	0.7	0.7
EV/NPI (x)	11.7	12.0	12.8	12.5	12.1
Dividend yield (%)	10.3	8.0	8.3	9.2	9.8
Ratios					
ROE (%)	7.5	6.3	4.8	6.0	6.4
ROA (%)	4.0	3.5	2.6	3.3	3.4
Aggregate leverage	42%	39%	39%	38%	38%
Margins (%)					
EBIT margin	77.3	71.2	61.6	67.7	67.8
Net margin	45.3	37.9	29.6	36.1	37.0

Disclosure Appendix

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