

STI / Catalyst

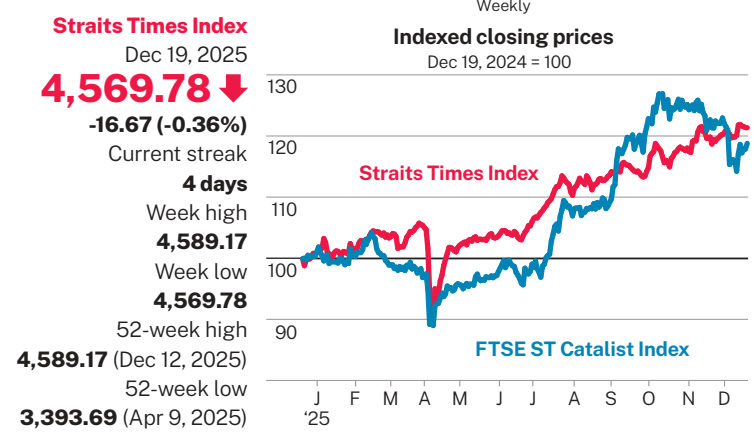


Table with 4 columns: Index Name, Date, Current Value, Change, Current Streak, Week High, Week Low, 52-week High, 52-week Low.

GAINERS

Table of gainers with columns: Stock, Close, Up, %, 52w high/low, and S2w high/low.

LOSERS

Table of losers with columns: Stock, Close, Down, %, 52w high/low, and S2w high/low.

UNUSUAL ACTIVITY

Table of unusual activity with columns: Stock, Vol, Close, Change, and %.

REIT WATCH

10 S-Reits garner over S\$1b in total retail net inflows in 2025

By Emelia Tan

WITH seven trading days remaining in 2025, the Straits Times Index (STI) has delivered a year-to-date price return of 20.7 per cent as at Thursday (Dec 18), while Singapore-listed real estate investment trusts (S-Reits) have gained 9 per cent.

Including dividends, total returns for the STI and S-Reits reached 26.7 per cent and 14.4 per cent, respectively – placing S-Reits on track for their strongest annual performance since 2019, as previously highlighted in this column.

Half of this performance was achieved in the third quarter, driven by improved operating fundamentals across S-Reit sub-segments and a more conducive environment due to lower interest rates. The US Federal Reserve implemented three 25-basis-point rate cuts this year, with market

Top 10 S-Reits in terms of net retail inflows

Table with 4 columns: Name, Stock Code, 2025 Retail Net Flow to Date (S\$M), and 2025 Total Return to Date (%).

SOURCE: SGX, BLOOMBERG (DATA AS AT DEC 18, 2025) GRAPHIC: HYRIE RAHMAT, BT

analysts expecting two more reductions in 2026. In comparison, S-Reits have outperformed the FTSE EPRA Nareit Asia ex Japan Index's 13.7 per cent total returns, while US Reits experi-

enced a decline of 3.1 per cent.

Within S-Reits, diversified Reits led with 10.8 per cent total returns, followed by industrial Reits with 8 per cent and healthcare Reits with 6.6 per cent.



Mapletree Industrial Trust and Mapletree Logistics Trust are among the 10 S-Reits which attracted the largest net retail inflows in the year to date.

Investor flows reflected continued strong retail participation, with retail net inflows of S\$961 million and institutional net outflows of S\$1.3 billion. Retail investors have remained consistent net buyers since 2019.

The 10 S-Reits which attracted the largest net retail inflows in the year to date were Mapletree Industrial Trust, Mapletree Logistics Trust, NTT DC Reit, CapitalLand

Ascendas Reit, CapitalLand Ascott Trust, Keppel DC Reit, ParkwayLife Reit, Frasers Centrepoint Trust, Frasers Logistics & Commercial Trust and Digital Core Reit.

Together, the 10 S-Reits accounted for more than S\$1 billion in combined inflows. Most of these names are concentrated in industrial and data centre segments.

Industrial Reits delivered a resilient performance in Q3, supported

by stable occupancy, positive rental reversions, improved margins and year-on-year growth in distributions per unit. Meanwhile, data centres remained a focal point for investors, given their positioning as key beneficiaries of accelerating demand driven by artificial intelligence.

From a valuation standpoint, the iEdge S-Reit Index trades at a price-to-book ratio of 0.95, below its historical average of 1 to 1.1, with an average distribution yield of 5 per cent.

In the exchange-traded fund (ETF) segment, the Lion-Phillip S-Reit ETF logged more than S\$40 million in net inflows in October, ranking it among the top three ETFs by net inflows for the month. This underscores robust investor demand within the sector. SGX RESEARCH

The writer is a research analyst at SGX. For more research and information on Singapore's Reit sector, visit sgx.com/research-education/sectors for the S-Reits & Property Trusts Chartbook.

STI STOCKS

Table with columns: Stock Name, Close, Change, Wk high/low, 52w high, 52w low, PE, Div yield, Mcap.

STI / FTSE ST All-Share

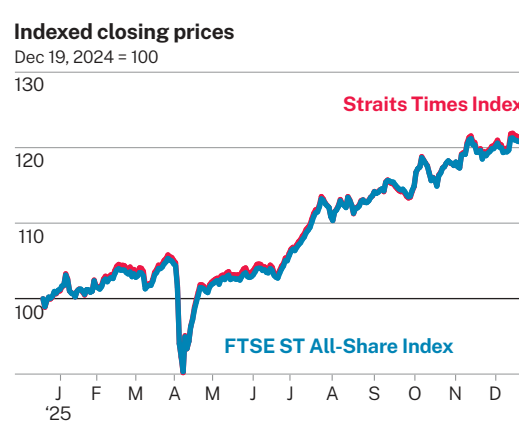


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iEdge S-Reit Index

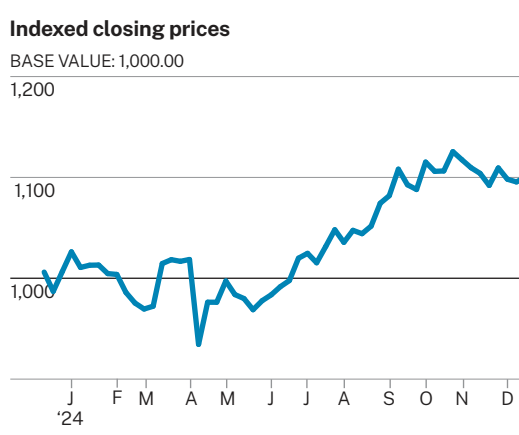


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GOVERNMENT SECURITIES

Table with columns: Period, Issue Code, Coupon Rate (%), Maturity, Close Bid, High, Day's Low.

PRIME LENDING RATES

Table with columns: Institution, Lending Rate, and Date.

Most Active

Table of most active stocks with columns: Volume, Stock Name, Value.

OTHER SINGAPORE INDICES

Table of other indices with columns: Index Name, Dec 19 Close, Value.

SECURITIES TRADING SCOREBOARD

Table with columns: Sector, Up, Main, Down, Unch, Catl, Down, Unch, Total, Down, Unch.

SECURITIES TRADING TURNOVER

Table with columns: Sector, Volume ('000), Total, Value ('000), Total.

SGX ETFs

Most Active

Table of SGX ETFs with columns: Fund, Last Sale, Buy/Sell, Mcap.

COMPANY MEETINGS

Table with columns: Company, Meeting, Place, Date, Time.







