

3 April 2020

Property | REITS

Suntec REIT (SUN SP)

Buy (Maintained)

Assessing The Impact Of COVID-19; BUY

Target Price (Return): SGD1.78 (48.3%)
 Price: SGD1.20
 Market Cap: USD2,351m
 Avg Daily Turnover (SGD/USD) 23.8m/17.1m

Analyst

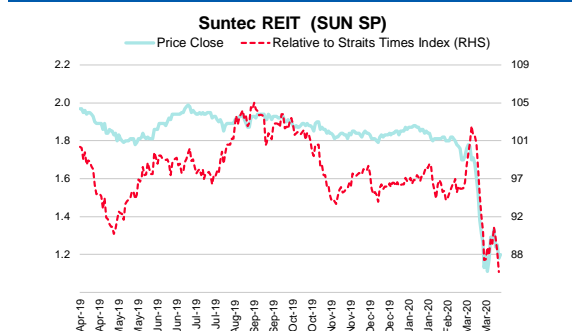
Vijay Natarajan
 +65 6232 3872
vijay.natarajan@rhbgroup.com



- **Keep BUY with a lower TP of SGD 1.78 from SGD 2.08, 48% upside and c.7% yield.** While Suntec REIT's convention and retail segments face near-term challenges due to the COVID-19 pandemic, the office segment is expected to remain relatively resilient due to a minimal lease expiry and low average expiring rents (vs committed rents). Its balance sheet remains relatively healthy and the completion of development assets is largely on track. Valuations are starting to look attractive at 0.6x P/BV.
- **The retail and convention segments account for one third of income.** Retail segment accounted for 27% of 4Q19 net property income (NPI). In terms of tenant assistance package, the REIT has currently rolled out up to 2.75 months relief to their cash flow: It released one month of security deposits, c.1 month of rental rebates from pass-through of property tax rebates and the remaining c.0.75 months will be from the REIT. About half of the 35% of retail leases expiring in 2020 have also been renewed before the pandemic thus mitigating a lease renewal risk. However, the Suntec Convention Centre (6% of NPI) will be the worst hit with upcoming events cancelled or postponed.
- **No major delays in the completion of its asset developments.** 9 Penang Road (a 30% stake) has obtained its temporary occupation permit in Oct 2019. The office component has been 100% pre-leased to UBS (long lease tenure) with targeted occupation (rental commencement) in 2H20. Management noted that completion of its Australian assets Olderfleet and 21 Harris Street is largely on track with only a few days of delay expected. The assets are >80% pre-committed with long underlying weighted average lease to expiry (WALE) thus mitigating effects from near-term volatility.
- **Risks for the office segment are relatively mitigated.** Only c.13% of office leases is due for renewal in 2020. While office leasing is likely to see a pause amid the current uncertain conditions, the expiring rents for FY20 (SGD 8.9psf pm) were still c.15% lower than the market rents before the pandemic thus providing some cushion to lower the rent for new lease signings. There is also a possibility of deferring the sinking fund contribution (SGD 19.3m in 2019) which was used for upgrading Suntec City thus saving additional operating overheads for the REIT in the near-term.
- **Balance sheet remains strong with no debt maturing until 2021.** Gearing stands at 37.7% and for it to breach 45% gearing threshold asset values would have to decline by >16%. The REIT has already refinanced a SGD310m medium term note maturing this year. About 75% of its borrowing is fixed in nature. The REIT also hedged c.30% of AUD-denominated income for 2020 on top of a natural hedge from AUD borrowings.
- **Earnings and TP changes.** We revised our FY20-22F DPU lower by 8-13% factoring in rent rebates, lower rent growth and occupancy. We have also increased our COE assumptions by 30bps.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(34.8)	(29.4)	(35.1)	(36.9)	(39.4)
Relative	(10.5)	(10.5)	(10.1)	(15.5)	(13.8)
52-wk Price low/high (SGD)	1.11 – 1.99				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	364	367	326	371	381
Net property income (SGDm)	241	236	221	239	245
Reported net profit (SGDm)	318	395	169	235	277
Total distributable income (SGDm)	254	263	267	263	241
DPS (SGD)	0.10	0.09	0.08	0.09	0.09
DPS growth (%)	(0.2)	(5.3)	(10.7)	6.7	1.9
P/B (x)	0.57	0.57	0.58	0.58	0.58
Dividend Yield (%)	8.3	7.9	7.0	7.5	7.7
Return on average equity (%)	5.6	6.8	2.8	3.9	4.6
Return on average assets (%)	3.4	4.0	1.7	2.4	2.8

Source: Company data, RHB

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Property | REITS

Financial Exhibits

Asia	Financial summary	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS (SGD)	0.12	0.14	0.06	0.08	0.09
Property	EPS (SGD)	0.12	0.14	0.06	0.08	0.09
Suntec REIT	DPS (SGD)	0.10	0.09	0.08	0.09	0.09
SUN SP	BVPS (SGD)	2.11	2.12	2.08	2.06	2.06
Buy	Return on average equity (%)	5.6	6.8	2.8	3.9	4.6
	Weighted avg adjusted shares (m)	2,665.87	2,776.36	2,856.04	2,889.65	2,923.46
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Dividend Discount Model	Recurring P/E (x)	10.05	8.43	20.25	14.76	12.65
	P/E (x)	10.05	8.43	20.25	14.76	12.65
	P/B (x)	0.6	0.6	0.6	0.6	0.6
	FCF Yield (%)	6.4	6.7	4.7	6.0	5.5
	Dividend Yield (%)	8.3	7.9	7.0	7.5	7.7
	EV/EBITDA (x)	- 13.94 -	15.18 -	16.52 -	15.04 -	14.57
	EV/EBIT (x)	- 14.02 -	15.25 -	16.52 -	15.02 -	14.61
Key drivers	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
I. Contribution from assets under development and new acquisitions,	Total turnover	364	367	326	371	381
II. Well located assets in Singapore and Australia offers resilience,	EBITDA	190	184	168	184	191
III. Attractive valuations	Depreciation and amortisation	(1)	(1)	0	0	(0)
	Operating profit	189	183	168	185	191
	Net interest	(72)	(81)	(98)	(101)	(102)
	Income from associates & JVs	108	158	134	151	154
	Pre-tax profit	331	411	169	235	277
	Taxation	(13)	(16)	0	0	0
	Recurring net profit	318	395	169	235	277
Key risks	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
I. Prolonged downturn from COVID-19;	Change in working capital	(89)	(113)	(112)	(99)	(124)
II. Rise in tenant defaults; and	Cash flow from operations	210	229	190	237	222
III. Continued outflow of capital from REITs sector	Capex	(6)	(6)	(30)	(30)	(30)
	Cash flow from investing activities	(137)	(166)	(46)	122	125
	Dividends paid	(267)	(266)	(241)	(261)	(269)
	Cash flow from financing activities	(108)	(43)	(150)	(359)	(310)
	Cash at beginning of period	173	137	157	152	152
	Net change in cash	(34)	21	(5)	(0)	37
	Ending balance cash	137	157	152		188
Company Profile	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Suntec REIT is a REIT established with the objective of investing in income-producing real estate properties which are used primarily for retail and office purposes.	Total cash and equivalents	137	157	152	152	188
	Tangible fixed assets	2	2	2	2	2
	Total investments	9,350	9,837	9,758	9,759	9,795
	Total assets	9,512	10,032	9,918	9,920	9,993
	Short-term debt	514	589	350	330	320
	Total long-term debt	2,978	3,041	3,231	3,211	3,241
	Total liabilities	3,744	3,926	3,844	3,831	3,855
	Shareholders' equity	5,637	5,977	5,945	5,960	6,009
	Minority interests	132	129	129	129	129
	Total equity	5,768	6,106	6,074	6,089	6,138
	Net debt	3,355	3,473	3,429	3,389	3,372
	Total liabilities & equity	9,512	10,032	9,918	9,920	9,993
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	2.6	0.9	(11.0)	13.8	2.7
	Recurrent EPS growth (%)	36.0	19.2	(58.4)	37.2	16.6
	Operating EBITDA margin (%)	52.4	50.2	51.4	49.6	50.1
	Net profit margin (%)	87.5	107.7	51.9	63.3	72.7
	Dividend payout ratio (%)	79.7	66.6	157.6	111.8	87.0
	Capex/sales (%)	1.6	1.6	9.2	8.1	7.9
	Interest cover (x)	2.62	2.27	1.71	1.83	1.87

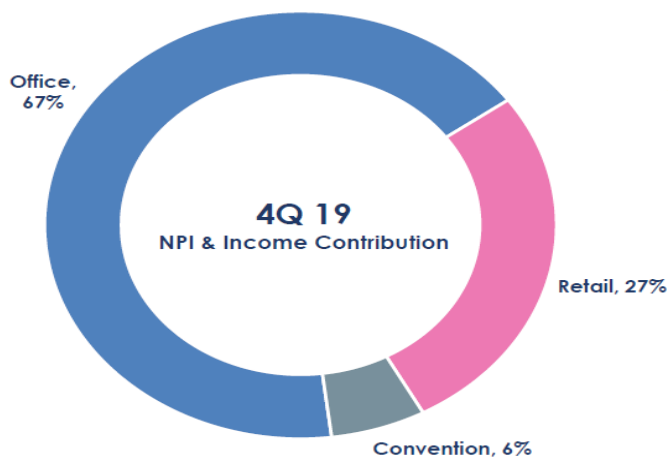
Source: Company data, RHB

Figure 1: Suntec – fair value based on the dividend discount model (DDM)

DDM	FY20F	FY21F	FY22F	FY23F	Terminal Value
DPU (SGD cents)	8.4	9.0	9.2	9.3	192.65
Fair value (SGD)	1.78				
Current price (SGD)	1.20				
Price upside (%)	48.3				
Distribution yield (%)	7.0				
Total return (%)	55.4				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.6				
Cost of equity (%)	7.0				
Terminal growth (%)	2.0				

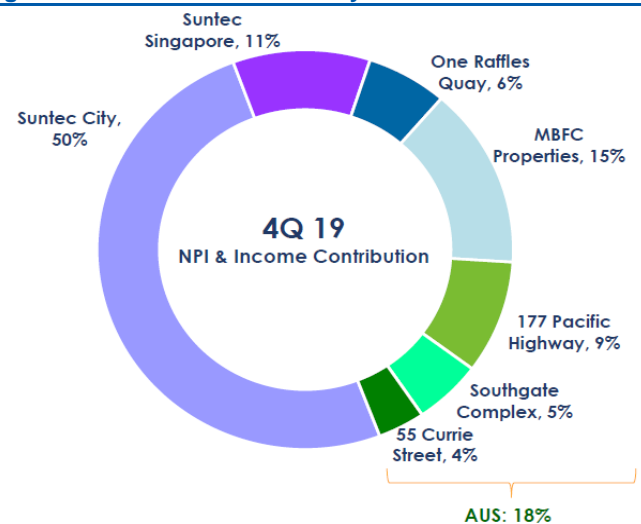
Source: Company data, RHB

Figure 2: Income contribution by business segments



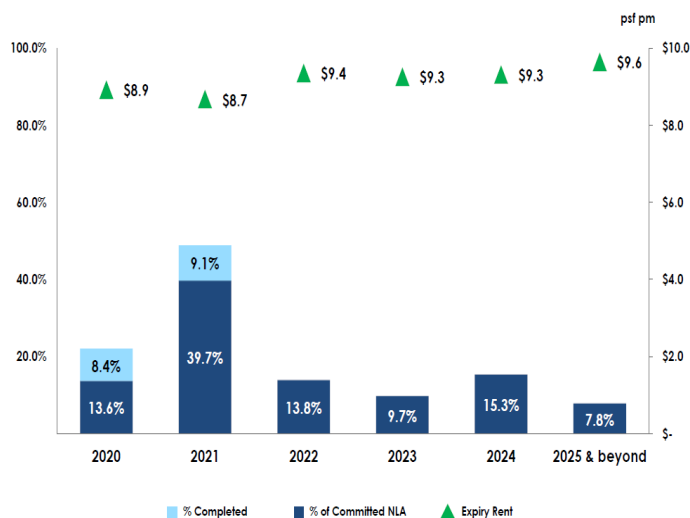
Source: Company Data

Figure 3: Income contribution by assets



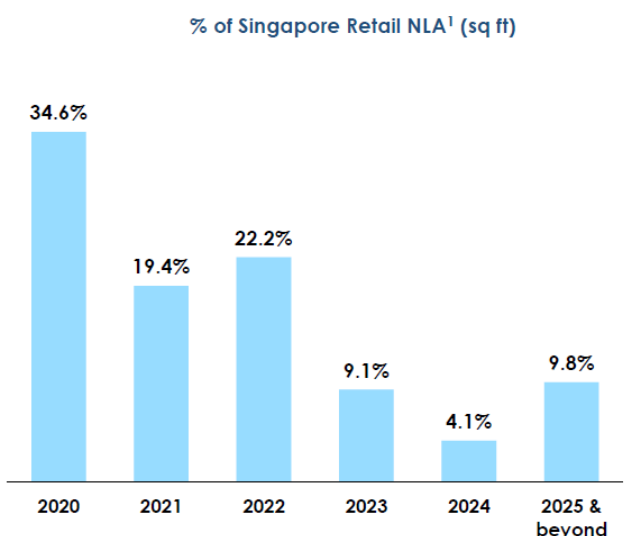
Source: Company Data

Figure 4: Suntec city office lease expiry



Source: Company Data

Figure 5: Retail lease expiry profile



Source: Company Data

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Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-01-03	Buy	2.08	1.85
2019-07-29	Buy	2.08	1.93
2019-06-19	Neutral	1.90	1.92
2019-01-24	Neutral	1.90	1.89
2018-10-16	Neutral	1.90	1.77

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8
- SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.

12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office
Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Securities Singapore Pte Ltd.

10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211