Singapore Company Update

10 August 2023

Property | REITS

Starhill Global REIT (SGREIT SP)

Buy (from Neutral)

Stars Slowly Aligning; U/G To BUY

Target Price (Return):	SGD0.56 (+14%)
Price (Market Cap):	SGD0.50 (USD833m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	0.71m/0.52m

- **Upgrade to BUY from Neutral, with new SGD0.56 TP from SGD0.55, 14% upside and 8% FY24F (Jun) yield.** FY23 results were slightly ahead of our expectations. Operating metrics show much stronger resilience with full committed occupancy for Starhill Global REIT's Singapore retail and office assets, and a positive outlook for rents. Discussions on Toshin master leases, its largest tenant, are progressing well. Management sees limited downside from Myer's ongoing arbitration. Gearing is comfortable with a healthy debt hedge to mitigate the effects of rate hikes.
- **Singapore assets rebounding nicely,** with stronger rent growth seen for both its retail asset and office assets since the start of the year. For FY23, Wisma Atria retail saw a low-single digit rent reversion (with a stronger 2H) reversing from negative rent reversions in the past few years and is expected to continue. Its office portfolio saw much stronger positive rent reversions in the low teens with demand stemming from family offices and luxury retailers. Looking ahead, SGREIT will focus on steadily improving average rents for Wisma Atria which has declined by c.25% from its peak to ~SGD25 psf. This will be done through the introduction of new international brands and concepts as well as targeted asset enhancements.
- **Positive outcome likely for Toshin master leases** (c.24% of gross rent) that are due for expiry in Jun 2025 with negotiations progressing well ie extension and rental terms are likely to be better than the existing terms. Management is also concurrently assessing the option of operating the space on its own in order to evaluate the best deal for unitholders. A likely positive outcome could remove uncertainties and act as a positive near-term re-rating catalyst, in our view. Similarly, on Myer's arbitration claim, the REIT sees limited financial downside from the leases.
- **In a healthy financial position.** Post recent divestment of Daikanyama, Japan, at a healthy premium (+39%) to the latest valuation, SGREIT's gearing is modest at 36.7%. More importantly, c.84% of its debts are hedged with no immediate debt refinancing needs until 2H24, placing it in a better position against rising interest rates. Management will selectively look at good quality office assets in the medium-term for acquisitions and is also open to divesting its Australian assets at the right opportunity.
- **Slight decline in overall portfolio value (-4%)** mainly from Australian properties (-15% YoY) on the back of cap rate expansion, rental softening, FX impact and Malaysia assets from FX decline. On the other hand, Singapore asset values remain largely stable.
- **We raise our FY24F-25F DPU by 4% and 3%** by tweaking higher occupancy assumptions and fine-tuning interest cost. Our ESG score is raised up a notch to 3.2 (out of 4.0) based on our updated ESG scoring methodology. We have thus applied a 4% ESG premium to derive TP.

Forecasts and Valuation	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Total turnover (SGDm)	186	188	192	193	197
Net property income (SGDm)	145	148	149	150	153
Reported net profit (SGDm)	50	34	117	116	117
Total distributable income (SGDm)	85.0	85.6	86.1	86.5	87.9
DPS (SGD)	0.04	0.04	0.04	0.04	0.04
DPS growth (%)	(3.8)	0.0	0.6	0.4	1.7
P/B (x)	0.63	0.68	0.67	0.65	0.64
Dividend Yield (%)	7.7	7.7	7.7	7.7	7.9
Return on average equity (%)	2.8	2.0	7.0	6.9	6.8
Return on average assets (%)	1.7	1.1	4.1	4.0	4.0

Source: Company data, RHB

Analyst

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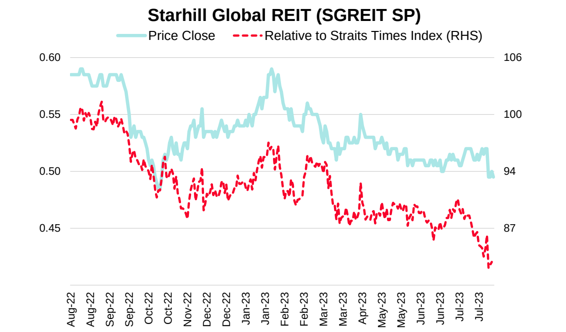
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.3)	(3.0)	(5.7)	(10.8)	(15.4)
Relative	(10.1)	(8.4)	(7.3)	(8.5)	(16.6)
52-wk Price low/high (SGD)					0.49 – 0.59



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

Active ongoing greening efforts with target to achieve atleast 50% of portfolio NLA by 2030. For SGREIT's Singapore assets the REIT manager has a 10-year target to reduce energy consumption by 15% from the FY16/17 base year and is on track to achieve its goal. Efforts has been done on this goal through modernisation of cargo lifts, overhaul of less-efficient chiller systems as well as switching to more energy-efficient LED lights.

S: EXCELLENT

Based on internal tenant satisfaction survey, 95% and 97% of retail and office tenants were satisfied with safety and building maintenance an improvement from previous years. In support of work-life balance, family friendly initiatives, such as staggered work hours and a monthly "Bright Sky Day" are implemented at the workplace. Employees are encouraged to maintain a healthy lifestyle and look after their well-being through the "Perfect Attendance Award' issued quarterly, where they are rewarded with vouchers for staying healthy.

G: GOOD

SGREIT has a diverse board with three independent and three non-independent directors. There is also a good level of earnings transparency and information disclosure.

Financial Exhibits

Asia
Singapore
Property
Starhill Global REIT
SGREIT SP
Buy

Valuation basis

DDM

Key drivers

i. Return of tourists and pickup in high end retail sales;
ii. Extension of Toshin master leases;
iii. Good sponsor support and master leases provide base income.

Key risks

i. Slowdown in retail sales from inflationary pressures and weakening economy;
ii. Continued increase rise in interest rates;
iii. Structural decline in allure of Orchard Road and shorter land tenure.

Company Profile

Starhill Global REIT invests in retail and office buildings in Singapore and overseas.

Financial summary	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Recurring EPS (SGD)	0.02	0.01	0.05	0.05	0.05
EPS (SGD)	0.02	0.01	0.05	0.05	0.05
DPS (SGD)	0.04	0.04	0.04	0.04	0.04
BVPS (SGD)	0.78	0.73	0.74	0.76	0.77
Return on average equity (%)	2.8	2.0	7.0	6.9	6.8
Weighted avg adjusted shares (m)	2,226.62	2,246.66	2,254.29	2,254.29	2,254.30

Valuation metrics	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Recurring P/E (x)	21.94	33.02	9.54	9.61	9.53
P/E (x)	21.94	33.02	9.54	9.61	9.53
P/B (x)	0.6	0.7	0.7	0.7	0.6
FCF Yield (%)	9.2	9.8	9.2	9.4	9.5
Dividend Yield (%)	7.7	7.7	7.7	7.7	7.9
EV/EBITDA (x)	16.67	16.14	16.12	15.98	15.72
EV/EBIT (x)	16.67	16.14	16.17	16.02	15.77

Income statement (SGDm)	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Total turnover	186	188	192	193	197
EBITDA	126	129	130	131	133
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)
Operating profit	126	129	129	131	133
Net interest	(41)	(36)	(38)	(40)	(41)
Pre-tax profit	52	37	120	119	120
Taxation	(2)	(4)	(3)	(3)	(3)
Recurring net profit	50	34	117	116	117

Cash flow (SGDm)	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Change in working capital	(4)	(3)	0	0	0
Cash flow from operations	122	127	130	132	135
Capex	(20)	(18)	(28)	(28)	(28)
Cash flow from investing activities	(20)	2	(26)	(26)	(26)
Dividends paid	(77)	(81)	(86)	(86)	(88)
Cash flow from financing activities	(123)	(138)	(130)	(128)	(135)
Cash at beginning of period	108	86	68	70	75
Net change in cash	(21)	(9)	(25)	(22)	(27)
Ending balance cash	83	72	68	73	72

Balance sheet (SGDm)	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Total cash and equivalents	86	68	70	75	74
Tangible fixed assets	0	0	0	0	0
Total investments	2,893	2,768	2,795	2,823	2,852
Total other assets	15	20	20	21	21
Total assets	2,997	2,860	2,890	2,923	2,952
Short-term debt	125	3	35	35	35
Total long-term debt	956	1,042	1,012	1,017	1,017
Total liabilities	1,150	1,111	1,114	1,120	1,121
Shareholders' equity	1,747	1,650	1,677	1,704	1,731
Total equity	1,847	1,749	1,776	1,804	1,831
Net debt	995	977	977	977	978
Total liabilities & equity	2,997	2,860	2,890	2,923	2,952

Key metrics	Jun-22	Jun-23	Jun-24F	Jun-25F	Jun-26F
Revenue growth (%)	2.8	0.7	2.0	1.0	2.0
Recurrent EPS growth (%)	(14.3)	(33.6)	246.3	(0.8)	0.8
Operating EBITDA margin (%)	67.3	68.8	67.8	67.8	67.5
Net profit margin (%)	26.9	17.9	61.1	60.0	59.3
Dividend payout ratio (%)	169.2	254.2	73.6	74.5	75.1
Capex/sales (%)	10.8	9.5	14.5	14.5	14.3
Interest cover (x)	3.03	3.41	3.28	3.12	3.08

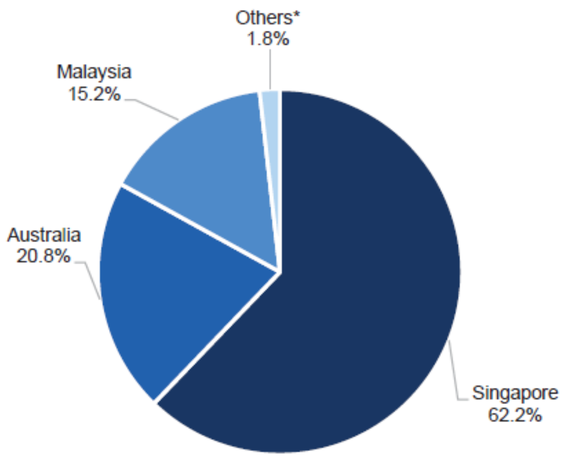
Source: Company data, RHB

Figure 1: SGREIT – FV based on DDM

FYE Jun	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (SGD cents)	3.82	3.84	3.90	3.93	57.70
Fair value (SGD)	0.54				
ESG Premium/disc (SGD)	0.02				
TP (SGD)	**0.56**				
Current price (SGD)	0.50				
Price upside (%)	12.3				
Distribution yield (%)	7.6				
Total return (%)	19.9				
Assumptions					
Risk-free rate (%)	2.8				
Beta	1.0				
Cost of equity (%)	8.4				
Terminal growth (%)	1.5				

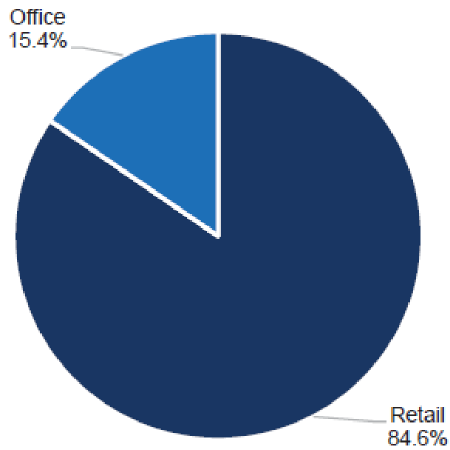
Source: RHB

Figure 2: Revenue mix by geography (2HFY23)



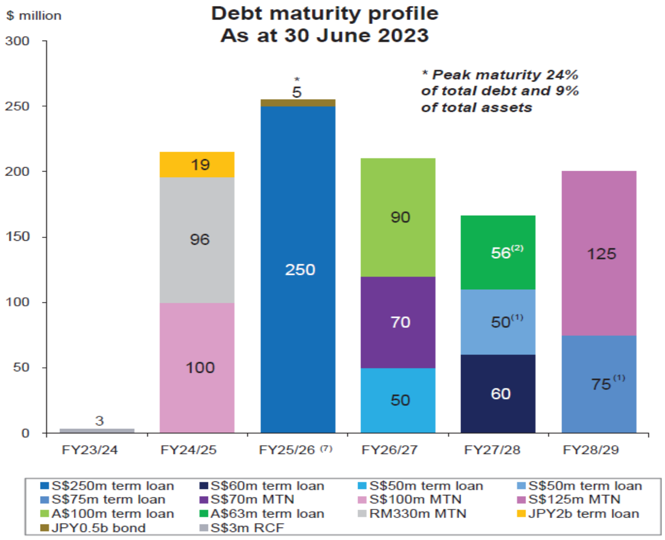
Source: Company data

Figure 3: Revenue mix by segment (2HFY23)



Source: Company data

Figure 4: Well spread debt profile with c.84% hedged



Source: Company data

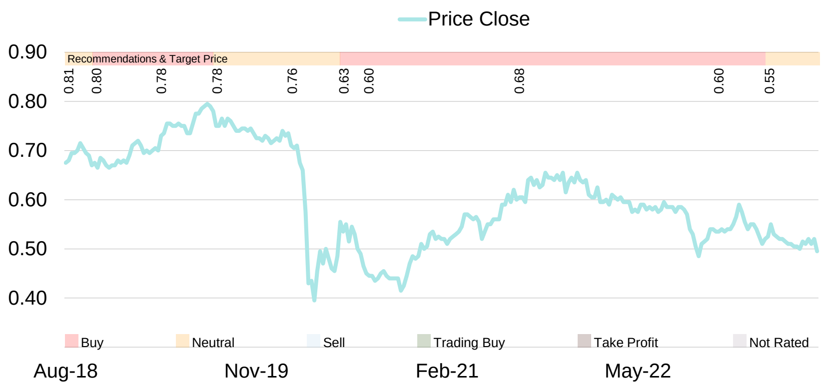
Figure 5: Top 10 tenants by rental income

Tenant Name	Property	% of Portfolio Gross Rent(1)(2)
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	23.9%
YTL Group(3)	Ngee Ann City & Wisma Atria, Singapore The Starhill & Lot 10, Malaysia	15.3%
Myer Pty Ltd	Myer Centre Adelaide, Australia	7.3%
David Jones Limited	David Jones Building, Australia	4.9%
BreadTalk Group	Wisma Atria, Singapore	2.5%
Coach Singapore Pte Ltd	Wisma Atria, Singapore	1.7%
Uniqlo Co., Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.5%
Tory Burch Singapore Pte Ltd	Wisma Atria, Singapore	1.4%
Emperor Watch & Jewellery	Wisma Atria, Singapore	1.3%
Technicolor Creative Studios Australia Pty Ltd	Myer Centre Adelaide, Australia	1.2%

Notes:
1. As at 30 June 2023.
2. The total portfolio gross rent is based on the gross rent of all the properties.
3. Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

Source: Company data

Recommendation Chart

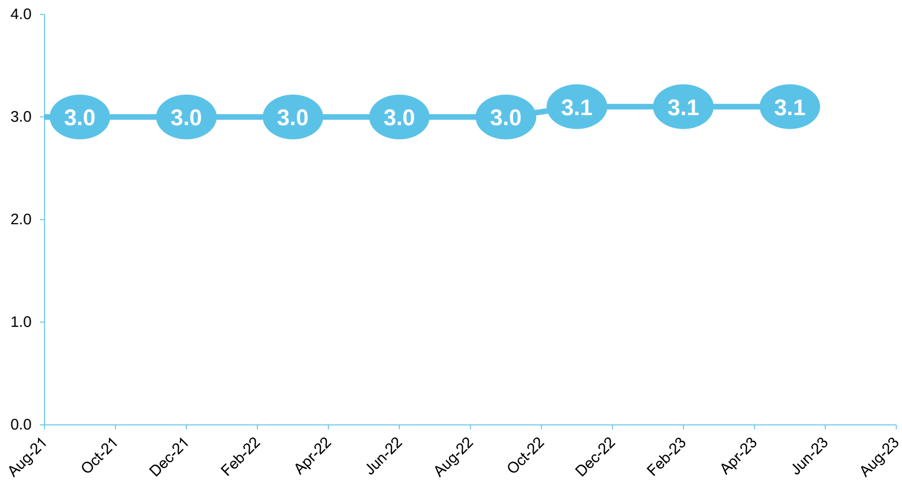


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-03-27	Neutral	0.55	0.53
2022-11-25	Buy	0.60	0.54
2022-09-08	Buy	0.68	0.58
2022-03-23	Buy	0.68	0.59
2021-08-01	Buy	0.68	0.62
2021-02-14	Buy	0.60	0.52
2020-08-02	Buy	0.60	0.47
2020-06-02	Buy	0.63	0.54
2020-01-30	Neutral	0.76	0.72
2019-08-02	Neutral	0.78	0.78
2019-04-29	Buy	0.78	0.76
2019-03-21	Buy	0.78	0.70
2019-01-17	Buy	0.80	0.71
2018-10-16	Buy	0.80	0.67
2018-01-30	Neutral	na	0.77

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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