Singapore Company Update

27 January 2025

Property | REITS

Suntec REIT (SUN SP)

Buy (Maintained)

Backstop In Place; Keep BUY

Target Price (Return):	SGD1.35 (+12%)
Price (Market Cap):	SGD1.21 (USD2,623m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (SGD/USD)	9.85m/7.33m

- **Keep BUY and SGD1.35 TP, 12% upside with c.5% FY25F yield.** Suntec REIT's 2H24/FY24 DPU figures slightly missed our estimates. The ongoing privatisation offer deeply undervalues its long-term potential and is unlikely to be successful – but rather sets a floor to its share price. While DPU is set to be muted in FY25F as interest costs peak, the operational performance across its Singapore assets remain solid, and this should continue. Overseas markets, which have been underperforming, are set to bottom out, with improving office outlook and rate cuts commencing.
- **We recommend unitholders to reject the low-ball privatisation offer of SGD1.19/share,** which values the REIT at a 42% discount to its latest BV. The BV is conservative in our view, considering that its key asset Suntec Office is valued at SGD2,716 psf vs strata Suntec office units that were divested in the market at 20% higher PSF. Offeror Aelios – controlled by Gordon Tang and Celine Tang, together with concert parties – currently has a 33.1% stake in the REIT. We believe the offeror's potential next steps is a likely acquisition of the REIT manager, in order to gain better control over the REIT or push for internalisation to extract value.
- **Expect more divestments in FY25 (FY24: SGD58m),** with further divestments of strata units at Suntec Office and possibly an Australian asset. The proceeds could then likely be used to pay down the SGD200m perpetual securities that are due on Oct 2025. We believe valuations have bottomed and, as such, are not concerned over SUN's relatively high gearing of 42.4%.
- **Rent reversions to stay positive** with FY25 guidance for Suntec City mall's rent reversion of 10-15% (FY24: 23.2%), and stable occupancy. Singapore office portfolio rent reversion rates are expected to moderate to 1-5%. Meanwhile, SUN's UK portfolio's committed occupancy rate is expected to increase in FY25, although some leasing downtime is expected. In Australia, the outlook for its Sydney and Melbourne office assets is stabilising and likely to gradually improve, but the Adelaide office market remains a challenge.
- **FY24 operational DPU dropped 2.3% YoY** due to higher interest costs, FX impact and higher vacancies at two of its overseas assets. Financing cost rose 22bps YoY to 4.06% pa, and we expect it to peak at c.4.25% in FY25, as some of the low-cost fixed rate hedges roll off. Its Singapore asset value rose 1.4% YoY, driven by a better performance, while that of its Australia assets fell 11% on 60-75bps cap rate hikes. UK asset value declined by a marginal 1%.
- **We trim FY25-26F DPU by 3-4%,** factoring in higher financing costs from debt hedges rolling off, and roll forward our DDM valuation by a year. SUN's ESG score stays at 3.3 (out of 4.0), resulting in a 4% ESG premium.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	463	464	474	485	500
Net property income (SGDm)	313	311	317	327	339
Reported net profit (SGDm)	196	136	272	310	285
Total distributable income (SGDm)	208	181	187	194	208
DPS (SGD)	0.07	0.06	0.06	0.07	0.07
DPS growth (%)	(19.6)	(13.6)	2.2	3.2	6.0
P/B (x)	0.58	0.59	0.59	0.58	0.58
Dividend Yield (%)	5.9	5.1	5.2	5.4	5.7
Return on average equity (%)	3.2	2.2	4.5	5.0	4.5
Return on average assets (%)	1.7	1.2	2.5	2.8	2.6

Source: Company data, RHB

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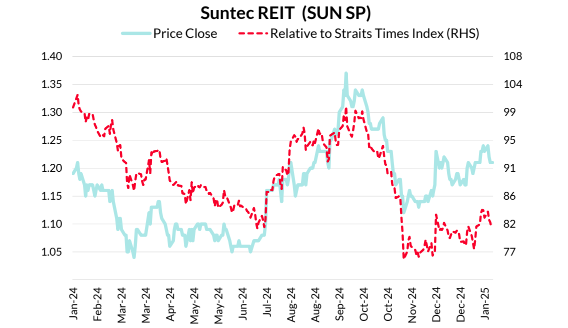
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.4	1.7	(3.2)	4.3	(1.6)
Relative	3.0	0.8	(8.7)	(5.6)	(22.2)
52-wk Price low/high (SGD)					1.04 – 1.37



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: EXCELLENT
All SUN's buildings are rated highly by green mark standards in the countries they are situated in. The manager has set a net-zero-by-2030 target for assets that it has full ownership control over, and by 2050 for all assets across its portfolio. About 70% of total debts are green or sustainability-linked loans

S: EXCELLENT
The REIT has been a supporting partner for Purple Parade for eighth year, which is Singapore's largest ground-up movement that supports inclusion and celebrates the abilities of persons with disabilities. 73% of the REIT manager's employees are women.

G: EXCELLENT
SUN has a well drawn-out whistleblowing policy for its employees. It has an experienced Board, with a balanced mix of independent directors. There is also transparent and timely disclosure of market-sensitive information and updates.

Financial Exhibits

Asia
Singapore
Property
Suntec REIT
SUN SP
Buy

Valuation basis

DDM

Key drivers

i. Continued recovery in demand for Singapore office and retail space;
ii. High-quality office and retail assets offer resilience;
iii. Ongoing offers from a major shareholder may imply a floor to its share price, thereby indicating an attractive valuation.

Key risks

i. Weaker performance from overseas assets and negative FX impact;
ii. Low debt hedges and impact from a continued increase in interest rates;
iii. Sharp reduction in demand related to work-from home trends.

Company Profile

Suntec REIT was established with the objective of investing in income-producing real estate properties that are used primarily for retail and office purposes. It currently has a portfolio of commercial assets in Singapore, Australia and the UK.

Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS (SGD)	0.07	0.05	0.09	0.10	0.09
EPS (SGD)	0.07	0.05	0.09	0.10	0.09
DPS (SGD)	0.07	0.06	0.06	0.07	0.07
BVPS (SGD)	2.10	2.05	2.06	2.08	2.09
Return on average equity (%)	3.2	2.2	4.5	5.0	4.5
Weighted avg adjusted shares (m)	2,904.02	2,933.93	2,959.27	2,984.86	3,010.85

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	17.90	26.07	13.15	11.65	12.80
P/E (x)	17.90	26.07	13.15	11.65	12.80
P/B (x)	0.6	0.6	0.6	0.6	0.6
FCF Yield (%)	6.9	6.8	8.2	7.2	7.5
Dividend Yield (%)	5.9	5.1	5.2	5.4	5.7
EV/EBITDA (x)	(12.88)	(12.45)	(12.56)	(12.45)	(12.18)
EV/EBIT (x)	(12.88)	(12.45)	(12.56)	(12.45)	(12.18)

Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	463	464	474	485	500
EBITDA	242	242	248	258	269
Depreciation and amortisation	(0)	0	0	0	0
Operating profit	242	242	248	258	269
Net interest	(154)	(158)	(165)	(157)	(144)
Income from associates & JVs	36	80	141	142	113
Pre-tax profit	204	138	285	323	298
Taxation	(8)	(2)	(13)	(13)	(14)
Recurring net profit	196	136	272	310	285

Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(12)	(57)	(73)	(112)	(80)
Cash flow from operations	251	253	305	276	289
Capex	(10)	(11)	(12)	(15)	(15)
Cash flow from investing activities	698	175	129	127	98
Dividends paid	(210)	(189)	(187)	(194)	(208)
Cash flow from financing activities	(1,001)	(414)	(483)	(395)	(358)
Cash at beginning of period	270	218	231	183	191
Net change in cash	(51)	14	(48)	8	29
Ending balance cash	217	230	183	191	220

Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	218	231	183	191	220
Tangible fixed assets	2	2	2	2	2
Total investments	10,819	10,674	10,757	10,846	10,922
Total assets	11,129	10,951	10,987	11,086	11,191
Short-term debt	400	490	600	500	500
Total long-term debt	3,860	3,723	3,500	3,570	3,580
Total liabilities	4,545	4,465	4,405	4,378	4,395
Shareholders' equity	6,108	6,003	6,095	6,218	6,301
Minority interests	128	134	138	143	147
Total equity	6,584	6,486	6,582	6,708	6,796
Net debt	4,042	3,982	3,918	3,879	3,860
Total liabilities & equity	11,129	10,951	10,987	11,086	11,191

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	8.3	0.2	2.4	2.2	3.2
Recurrent EPS growth (%)	(61.0)	(31.4)	98.3	12.9	(9.0)
Operating EBITDA margin (%)	52.4	52.1	52.4	53.2	53.7
Net profit margin (%)	42.4	29.4	57.4	64.0	56.9
Dividend payout ratio (%)	105.7	132.9	68.5	62.6	73.0
Capex/sales (%)	2.1	2.4	2.5	3.1	3.0
Interest cover (x)	1.58	1.53	1.51	1.64	1.87

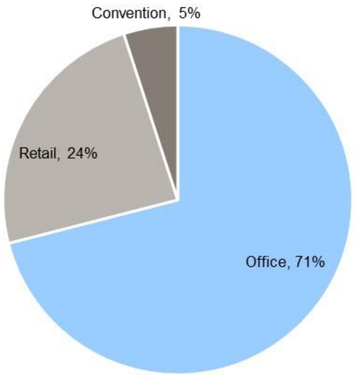
Source: Company data, RHB

Figure 1: SUN's DDM valuation

DDM	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal value
DPU (SG cents)	6.30	6.51	6.90	7.25	7.40	144.92
Intrinsic Value (SGD)	1.30					
ESG Premium/Discount (SGD)	0.05					
Target Price (SGD)	**1.35**					
Current price (SGD)	1.21					
Price upside (%)	11.7					
Distribution yield (%)	5.2					
Total returns (%)	16.9					
Assumptions						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.2					
Terminal growth (%)	2.0					

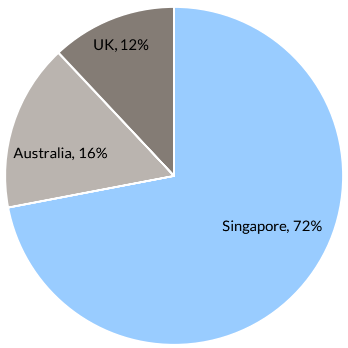
Source: RHB

Figure 2: FY24 income breakdown by segment



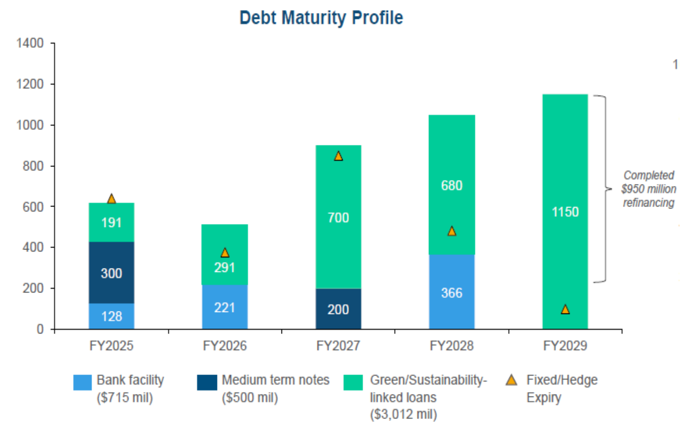
Source: Company data

Figure 3: FY24 income by geography



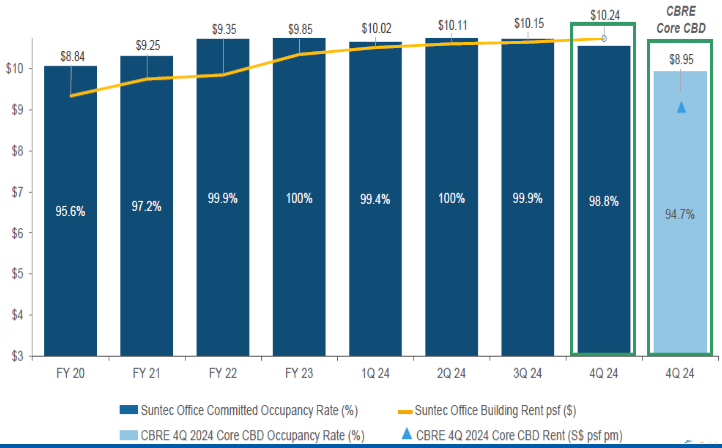
Source: Company data

Figure 4: Debt maturity profile



Source: Company data

Figure 5: Suntec Office 's occupancy rates have remained resilient



Source: Company data

Emissions And ESG

Trend analysis

In FY23, the REIT's total carbon emissions and carbon emission intensity decreased by 2.1, driven by initiatives in promoting greater usage of renewable energy (RE) in its Australia and the UK properties. Total water consumption and water intensity rose by 10.4% and 10.5% YoY in FY23, on higher usage and the post-pandemic recovery. For FY23, its waste recycling rate stood at 14.1% (FY22: 15.0%), due to an increase in the total amount of waste disposed from higher footfall and activities.

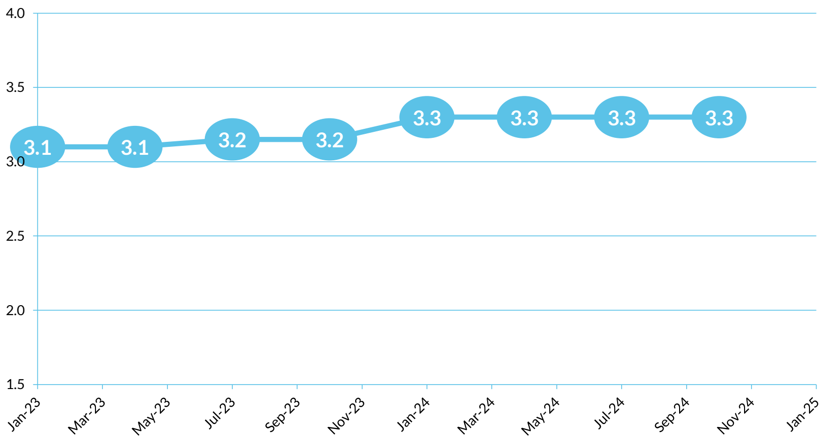
Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
Scope 1	1,671	1,637	na
Scope 2	59,673	58,403	na
Scope 3	na	na	na
Total emissions	61,344	60,040	na

Source: Company data, RHB

Latest ESG-Related Developments

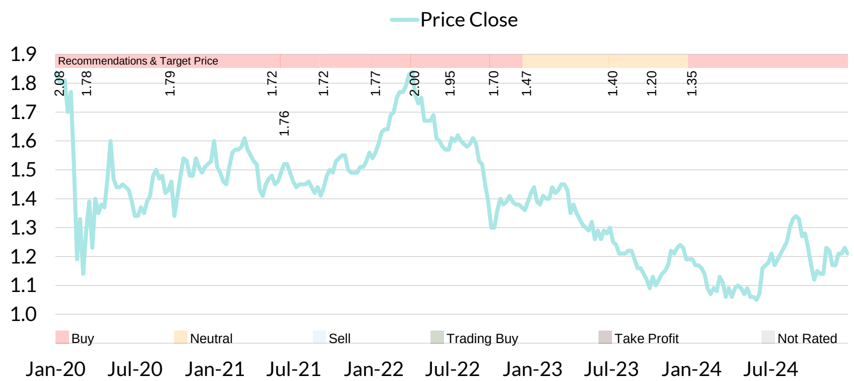
- In the 2023 Global Real Estate Sustainability Benchmark (GRESB) Assessment, SUN was awarded GRESB's 5-Star rating for the fourth consecutive year and achieved an "A" rating under the GRESB Public Disclosure.
- 177 Pacific Highway, 55 Currie Street are certified as being carbon-neutral. SUN has also obtained a "B" energy performance certificate or EPC rating for The Minster Building.
- 21 Harris Street, 477 Collins Street, Nova Properties and The Minster Building are fully powered by RE. About 70% of the REIT's total debt are green or sustainability-linked loans.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-28	Buy	1.35	1.18
2024-03-31	Buy	1.35	1.08
2024-01-24	Buy	1.35	1.23
2023-10-23	Neutral	1.20	1.11
2023-07-26	Neutral	1.40	1.29
2023-01-24	Neutral	1.47	1.39
2023-01-09	Neutral	1.47	1.37
2022-10-26	Buy	1.70	1.41
2022-07-17	Buy	1.95	1.57
2022-04-26	Buy	2.00	1.84
2022-01-27	Buy	1.77	1.55
2021-09-29	Buy	1.72	1.41
2021-07-01	Buy	1.76	1.47
2021-06-17	Buy	1.72	1.47
2021-06-02	Buy	1.72	1.46

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Analyst	Company
-	-

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