26 October 2022

Property | REITS

Suntec REIT (SUN SP)

Buy (Maintained)

Operationally Strong Despite Rising Rates; BUY

Target Price (Return):	SGD1.70 (23.4%)
Price (Market Cap):	SGD1.38 (USD2,783m)
ESG score:	3.10 (out of 4)
Avg Daily Turnover (SGD/USD)	15.8m/11.2m

- **Keep BUY, new SGD1.70 TP from SGD1.95, 23% upside and 6% yield.** 3Q updates shows positive operational momentum accelerating across the Singapore office, retail, and convention portfolios, and the outlook remains positive. The steeper-than-expected interest rate rise is starting to weigh-in in terms of increasing finance costs and falling interest cover. Management is looking at divestments more closely to mitigate some of this impact. Overall asset values should remain stable, as positives from Suntec REIT's Singapore portfolio mitigates weakness in overseas markets.
- **3Q DPU declined 6.6% YoY,** mainly driven by higher financing costs and management fees in units (50% vs 20% last year) – this more than offset NPI increases (+4%). DPU for the current quarter includes a capital top-up of 20 SGD cents. Management intends to maintain its capital top-up of SGD5.8m/quarter for 4Q and will re-evaluate its plans vis-à-vis FY23. SUN will have SGD23m in capital distributions left post 4Q distributions. NPI margin slightly weakened to 72% (3Q21: 74%), mainly due to one-off factors at its overseas assets. The impact of rising manpower costs and utility charges moving forward will be mitigated by planned increases in service charges, in our view.
- **Strong operational improvement across its Singapore portfolio.** Singapore office occupancy rose 1.6ppts to 99.4% with improvements seen across all of SUN's assets. Key asset Suntec City's offices are now at near-full occupancy (99.6%), marking a strong turnaround. Rent reversion (3Q) strengthened 5.9% (1H +5.5%) and is expected to remain positive as expiring rents (FY23) are c.10% below market levels. Suntec City's mall occupancy rose 0.6ppts QoQ to 96.7% with rent reversions of +4.8% (2Q: +2.7%). This was backed by healthy tenant sales that, YTD, are c.20% above pre-COVID-19 levels. The convention segment performed strongly too, with NPI turning around on the back of increased events. Performances across SUN's overseas assets in the UK and Australia remain relatively stable, benefitting from their high quality due to the flight-to-quality trend.
- **Watching gearing and finance costs closely.** Street's key concerns: High gearing of 43.1% and low interest cover of 2.5x. We do not see any threat of SUN breaching its 45% gearing, considering the strong Singapore portfolio performance. Management is evaluating divestment opportunities closely and does not see a need for dilutive equity fund-raising. Its debt hedge increased slightly to 58% (2Q: 56%), though this remains among the lowest amongst other S-REITs. Every 50bps rate has a 5% DPU impact.
- **We revise lower our FY23-24F DPU by 5-6%,** mainly factoring in higher interest costs. We also raised our COE assumption by 60bps, resulting in a lower TP. The ESG score to 3.1 out of 4.0 is a notch above the country median. Hence, we apply a 2% premium DDM-derived fair value.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	315	358	403	434	448
Net property income (SGDm)	200	255	283	296	306
Reported net profit (SGDm)	(116)	491	301	258	269
Total distributable income (SGDm)	209	247	257	254	258
DPS (SGD)	0.07	0.09	0.09	0.09	0.09
DPS growth (%)	(20.9)	16.9	2.9	(2.4)	0.6
P/B (x)	0.67	0.65	0.65	0.65	0.65
Dividend Yield (%)	5.3	6.2	6.4	6.3	6.3
Return on average equity (%)	(2.0)	8.3	4.9	4.2	4.3
Return on average assets (%)	(1.1)	4.3	2.6	2.2	2.3

Source: Company data, RHB

Analyst

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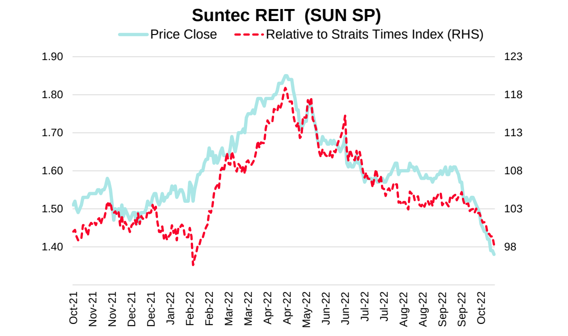
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.6)	(13.2)	(12.7)	(24.6)	(8.6)
Relative	(4.1)	(5.7)	(6.5)	(13.9)	(1.8)
52-wk Price low/high (SGD)					1.38 – 1.85



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: EXCELLENT
All SUN's buildings are rated highly by respective green mark standards in respective countries. For FY21, its carbons emission, water, and non-recyclable waste reduced by 11%, 32%, and 40% vs 2019's levels. SUN is committed to reducing its intensity further by setting a 2024 target.

S: GOOD
There were zero cases of reportable work-related injuries for employees. SUN has a well-diverse work profile with 65% of total employees being female. Its CSR initiatives include supporting partners The Purple Parade, SME Help Fund, and Children's Wishing Well. Average training hours was 32 hours per employee in FY21 – exceeding its target of 26 hours per employee.

G: GOOD
SUN has a well drawn-out whistleblowing policy for its employees. It has an experienced board with a good mix of independent directors. There are transparent and timely disclosures of market-sensitive information and updates.

Financial Exhibits

Asia
Singapore
Property
Suntec REIT
SUN SP
Buy

Valuation basis

DDM

Key drivers

i. Recovery in office/retail demand and contributions from acquisitions;
ii. High quality office and retail assets offer resilience;
iii. Attractive valuation.

Key risks

i. Re-imposition of COVID-19 restrictions;
ii. Continued increase in interest rates;
iii. Sharp reduction in demand from work-from-home or WFH trends.

Company Profile

Suntec REIT is a REIT established with the objective of investing in income-producing real estate properties that are used primarily for retail and office purposes.

Financial summary		Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS (SGD)	-	0.04	0.17	0.10	0.09	0.09
EPS (SGD)	-	0.04	0.17	0.10	0.09	0.09
DPS (SGD)		0.07	0.09	0.09	0.09	0.09
BVPS (SGD)		2.05	2.11	2.12	2.11	2.11
Return on average equity (%)		(2.0)	8.3	4.9	4.2	4.3
Weighted avg adjusted shares (m)		2,818.49	2,845.34	2,900.25	2,933.39	2,966.98

Valuation metrics		Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)		na	8.01	13.30	15.66	15.21
P/E (x)		na	8.01	13.30	15.66	15.21
P/B (x)		0.7	0.7	0.7	0.7	0.7
FCF Yield (%)		8.8	6.0	6.1	6.4	6.3
Dividend Yield (%)		5.3	6.2	6.4	6.3	6.3
EV/EBITDA (x)	-	8.31 -	13.96 -	12.44 -	12.00 -	11.71
EV/EBIT (x)	-	16.32 -	13.94 -	12.47 -	12.00 -	11.71

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	315	358	403	434	448
EBITDA	283	190	220	232	240
Depreciation and amortisation	(139)	0	(0)	(0)	0
Operating profit	144	191	220	232	240
Net interest	(93)	(94)	(115)	(136)	(139)
Income from associates & JVs	56	103	117	123	128
Pre-tax profit	(115)	516	301	258	269
Taxation	(0)	(25)	0	0	0
Recurring net profit	(116)	491	301	258	269

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	3	(61)	(65)	(65)	(81)
Cash flow from operations	350	243	272	289	286
Capex	(10)	(8)	(30)	(30)	(30)
Cash flow from investing activities	(1,149)	(83)	88	93	98
Dividends paid	(211)	(246)	(257)	(254)	(258)
Cash flow from financing activities	1,007	(120)	(357)	(356)	(365)
Cash at beginning of period	157	227	268	271	298
Net change in cash	208	40	4	26	19
Ending balance cash	366	267	272	298	317

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	227	268	271	298	317
Tangible fixed assets	2	1	1	1	1
Total investments	10,966	11,384	11,483	11,543	11,604
Total assets	11,227	11,689	11,789	11,878	11,959
Short-term debt	678	500	650	650	650
Total long-term debt	4,148	4,419	4,264	4,264	4,264
Total liabilities	5,114	5,190	5,206	5,230	5,238
Shareholders' equity	5,830	6,052	6,135	6,201	6,273
Minority interests	85	99	99	99	99
Total equity	6,113	6,499	6,583	6,648	6,721
Net debt	4,599	4,651	4,643	4,616	4,597
Total liabilities & equity	11,227	11,689	11,789	11,878	11,959

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(14.0)	13.5	12.6	7.7	3.3
Recurrent EPS growth (%)	(128.8)	0.0	(39.8)	(15.1)	3.0
Operating EBITDA margin (%)	89.7	53.1	54.6	53.3	53.6
Net profit margin (%)	(36.7)	137.0	74.6	59.5	60.1
Dividend payout ratio (%)	(180.9)	50.4	85.5	98.3	96.0
Capex/sales (%)	3.0	2.2	7.4	6.9	6.7
Interest cover (x)	1.55	2.02	1.91	1.70	1.73

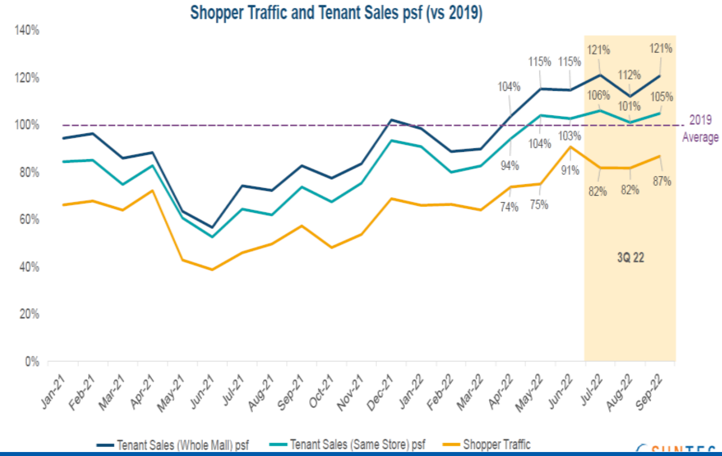
Source: Company data, RHB

Figure 1: Fair value based on DDM

DDM	FY22F	FY23F	FY24F	FY25F	Terminal value
DPU (SGD cents)	8.9	8.6	8.7	9.1	180.21
Intrinsic value (SGD)	1.67				
ESG premium/discount	0.03				
TP (SGD)	**1.70**				
Current price (SGD)	1.380				
Price upside (%)	23.4				
Distribution yield (%)	6.4				
Total return (%)	**29.8**				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.8				
Cost of equity (%)	7.1				
Terminal growth (%)	2.0				

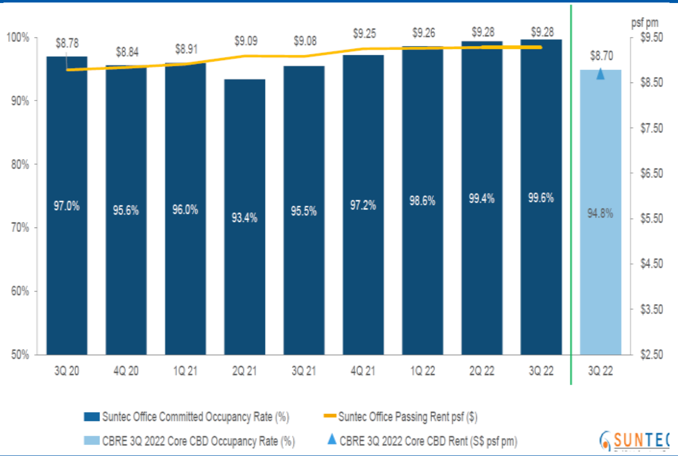
Source: RHB

Figure 2: Retail shoppers traffic and tenant sales trends



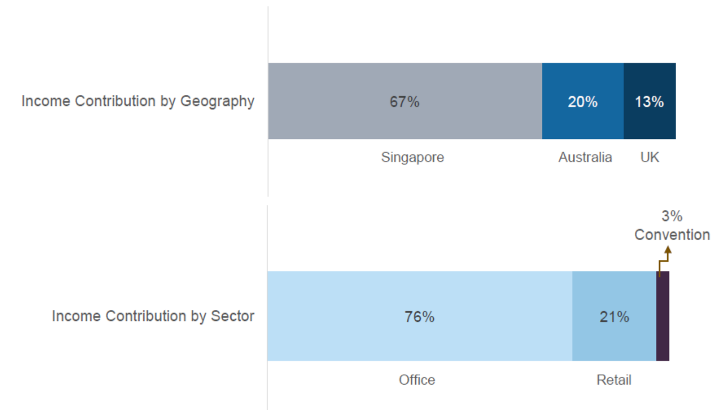
Source: Company

Figure 3: Suntec City office occupancy and rental trends



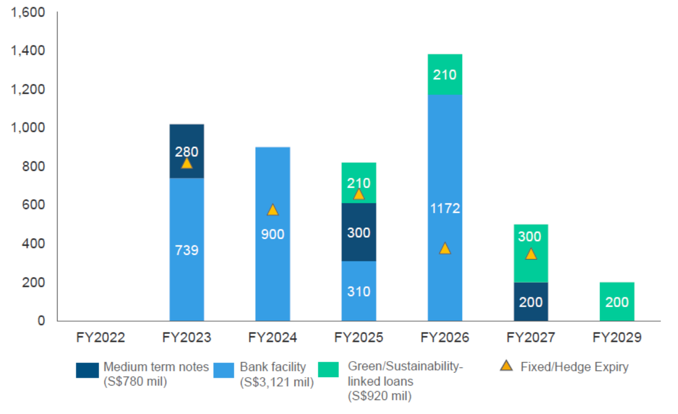
Source: Company

Figure 4: Income by sector and geography



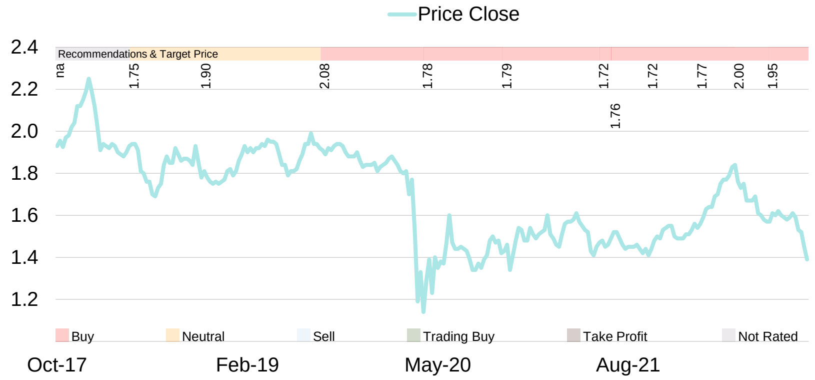
Source: Company

Figure 5: Debt maturity profile



Source: Company

Recommendation Chart

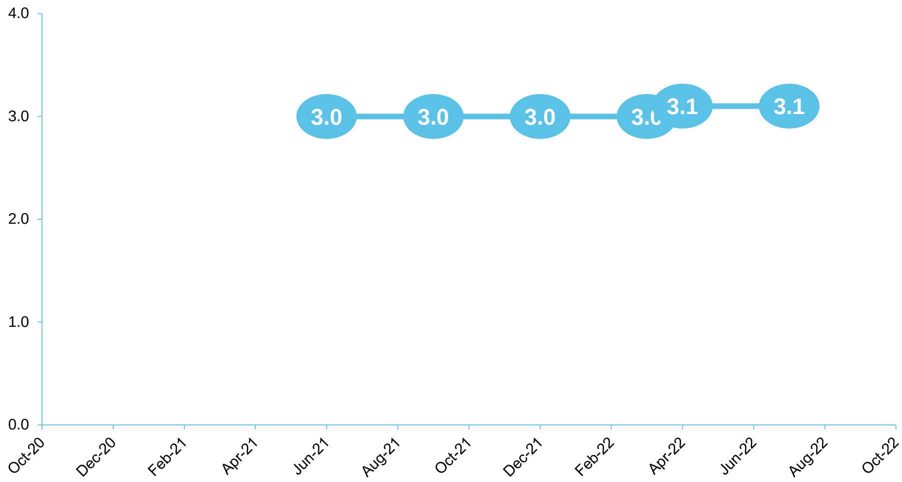


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-01-27	Buy	1.79	1.58
2020-10-11	Buy	1.79	1.42
2020-06-30	Buy	1.78	1.41
2020-04-02	Buy	1.78	1.20
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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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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