18 July 2022

Property | REITS

Suntec REIT (SUN SP)

Buy (Maintained)

Oversold On Rate Hikes; Still BUY

Target Price (Return):	SGD1.95 (+24%)
Price (Market Cap):	SGD1.57 (USD3,203m)
ESG score:	3.10 (out of 4)
Avg Daily Turnover (SGD/USD)	17.4m/12.6m

- **BUY, new TP of SGD1.95 from SGD2.00, 24% upside with c.6% FY22F yield).** Suntec REIT's price has dropped by 15% from the peak in April, mostly on concerns over the increase in financing costs from the sharp spike in interest rates. We still think upside from organic income growth on its office and retail portfolio should more than offset the negative impact of its low debt hedge profile. It is trading at 0.7x P/BV – a stark contrast from the high premium paid in Singapore office transactions in the market.
- **Office rental still rising, offsetting rate hike impact.** Its Singapore office assets (almost half of its income) has had positive rental reversions for the last 15 quarters. Rent reversion was at 5.3% in 1Q, and should grow by low-to-mid single digits this year, amid continued strength in Singapore office sector rental rates. Its overseas office assets (c.35% of income) are typically on long leases, with annual rate escalation clauses (2-3% pa in Australia) and rent review (typically pegged to inflation index) in the UK. The positive rent growth mitigates the impact of rising interest rates. It has among the lowest hedges of the REITs – c.51% of debt is hedged, and every +50bps will have a c.-4.7% impact on DPU. Note that its floating rates are pegged to the SGD Swap Offered Rate or Singapore Overnight Rate Average, which typically lags US Fed rates, and does not rise by an equal proportion.
- **Suntec City Office strata unit sales indicates huge valuation gap.** In June, an entire office floor (30th storey) in Suntec City Tower 2 was sold at a record SGD38.8m, or SGD3,300psf. Based on media reports (Suntec Office Sale) another floor has been put on the market at SGD36m (SGD3,600psf). The indicative psf sale price is c.50% higher than Suntec City's office area's end-2021 valuation of SGD2,415psf. This indicates Suntec City's BV/share of SGD2.13 is very conservative, and the current traded price of 30% below its BV seems to be a bargain.
- **Retail and convention showing good improvement.** Suntec City mall registered flattish rent reversion in 1Q, after seven straight quarters of negative rent reversions, with the occupancy rate up 1.3ppt QoQ to 96% and a positive outlook for the rest of the year. Its convention segment – in the red for the past two years – is also expected to turn profitable in 2H22.
- **Divestment still on the cards.** Management is still evaluating other divestment opportunities in its portfolio (possibly 177 Pacific Highway) and revaluating its redevelopment plans for Southgate Complex (50% stake), to take into consideration changing work-from-home trends and micro market demand. A potential divestment at a premium to BV could further enhance BV and address its gearing (43.3% currently) and hedging concerns.
- **We trim FY22-24F DPU by 1-3%** post tweaking interest cost assumptions. Suntec has an ESG score to 3.1 out of 4.0 – so we applied a 2% premium to its fair value to derive our TP.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	315	358	397	423	436
Net property income (SGDm)	200	255	279	288	298
Reported net profit (SGDm)	(116)	491	306	277	290
Total distributable income (SGDm)	209	247	258	266	273
DPS (SGD)	0.07	0.09	0.09	0.09	0.09
DPS growth (%)	(20.9)	16.9	3.2	1.9	1.6
P/B (x)	0.76	0.74	0.74	0.74	0.74
Dividend Yield (%)	4.7	5.5	5.7	5.8	5.9
Return on average equity (%)	(2.0)	8.3	5.0	4.5	4.6
Return on average assets (%)	(1.1)	4.3	2.6	2.3	2.4

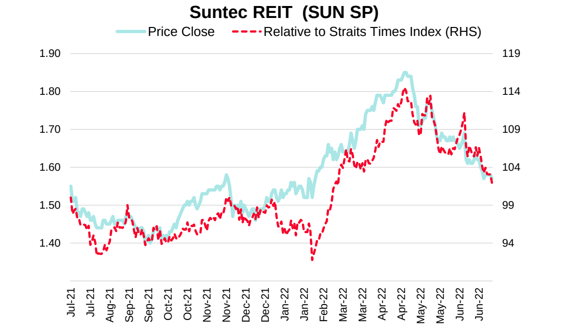
Source: Company data, RHB

Analyst

Vijay Natarajan
+65 6320 0825
vijay.natarajan@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.0	(6.0)	(12.3)	3.3	2.6
Relative	3.3	(4.9)	(6.8)	6.7	2.7
52-wk Price low/high (SGD)					1.40 – 1.85



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: EXCELLENT
All its buildings are rated highly by respective green mark standards in the countries where it has a presence. For FY21, Suntec REIT's carbon emission, water and non-recyclable waste decreased by 11%, 32% and 40%, compared to 2019 levels. The company has committed to reduce its intensity further by setting targets for 2024.

S: GOOD
Suntec REIT has not had cases of reportable work-related injuries for employees. It has a diversified work profile with 65% of total employees being female and CSR initiatives include being a supporting partner for Singapore's Purple Parade, SME help fund and the Children's Wishing Well. Average training hours per employee amounted to 32 hours per employee in FY21, exceeding its target of 26 hours.

G: GOOD
The REIT has a well drawn-out whistle-blowing policy for its employees. Members of the Board are experienced in their fields, and there is a good mix of independent directors. There is also transparent and timely disclosure of market-sensitive information updates

Financial Exhibits

Asia
Singapore
Property
Suntec REIT
SUN SP
Buy

Valuation basis

DDM

Key drivers

i. Recovery in the demand for office/retail space, and higher contributions from acquisitions,
ii. High-quality office and retail assets offers resilience;
iii. Attractive valuation.

Key risks

i. Sharp and prolonged impact on Suntec City mall and convention centre;
ii. Increased tenant defaults;
iii. Sharp reduction in demand due 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.

Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS (SGD) -	0.04	0.17	0.11	0.09	0.10
EPS (SGD) -	0.04	0.17	0.11	0.09	0.10
DPS (SGD)	0.07	0.09	0.09	0.09	0.09
BVPS (SGD)	2.05	2.11	2.12	2.12	2.12
Return on average equity (%)	(2.0)	8.3	5.0	4.5	4.6
Weighted avg adjusted shares (m)	2,818.49	2,845.34	2,900.14	2,933.10	2,966.49

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	na	9.11	14.90	16.61	16.08
P/E (x)	na	9.11	14.90	16.61	16.08
P/B (x)	0.8	0.7	0.7	0.7	0.7
FCF Yield (%)	7.1	5.3	5.2	5.4	5.3
Dividend Yield (%)	4.7	5.5	5.7	5.8	5.9
EV/EBITDA (x) -	7.13 -	11.12 -	10.13 -	9.95 -	9.72
EV/EBIT (x) -	12.60 -	11.10 -	10.15 -	9.95 -	9.72

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	315	358	397	423	436
EBITDA	255	190	216	224	233
Depreciation and amortisation	(111)	0	(0)	(0)	0
Operating profit	144	191	216	224	233
Net interest	(93)	(94)	(107)	(110)	(111)
Income from associates & JVs	56	103	117	123	128
Pre-tax profit	(115)	516	306	277	290
Taxation	(0)	(25)	0	0	0
Recurring net profit	(116)	491	306	277	290

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	3	(61)	(66)	(67)	(82)
Cash flow from operations	322	243	267	280	278
Capex	(10)	(8)	(30)	(30)	(30)
Cash flow from investing activities	(1,149)	(83)	88	93	98
Dividends paid	(211)	(246)	(258)	(266)	(273)
Cash flow from financing activities	1,007	(120)	(350)	(342)	(352)
Cash at beginning of period	157	227	268	273	304
Net change in cash	180	40	5	31	25
Ending balance cash	338	267	274	304	328

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	227	268	273	304	328
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	11,791	11,883	11,969
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	5,204	5,225	5,233
Shareholders' equity	5,830	6,052	6,139	6,211	6,288
Minority interests	85	99	99	99	99
Total equity	6,113	6,499	6,587	6,658	6,736
Net debt	4,599	4,651	4,641	4,610	4,586
Total liabilities & equity	11,227	11,689	11,791	11,883	11,969

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(14.0)	13.5	10.9	6.4	3.3
Recurrent EPS growth (%)	(128.8)	0.0	(38.9)	(10.3)	3.3
Operating EBITDA margin (%)	80.7	53.1	54.5	53.0	53.3
Net profit margin (%)	(36.7)	137.0	76.9	65.6	66.4
Dividend payout ratio (%)	(180.9)	50.4	84.5	96.0	94.3
Capex/sales (%)	3.0	2.2	7.6	7.1	6.9
Interest cover (x)	1.55	2.02	2.03	2.04	2.10

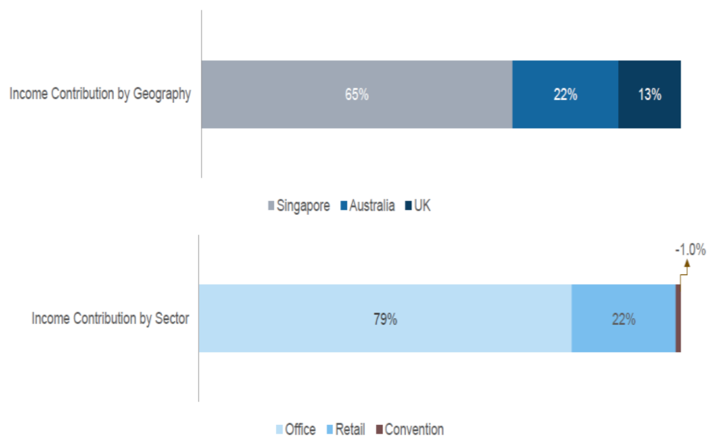
Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY22F	FY23F	FY24F	FY25F	Terminal Value
DPU (SG cts)	8.9	9.1	9.2	9.5	206.63
Intrinsic Value (SGD)	1.91				
ESG Premium/discount	0.04				
Target Price (SGD)	**1.95**				
Current price (SGD)	1.57				
Price upside (%)	24.2				
Distribution yield (%)	5.7				
Total return (%)	29.9				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.7				
Cost of equity (%)	6.7				
Terminal growth (%)	2.0				

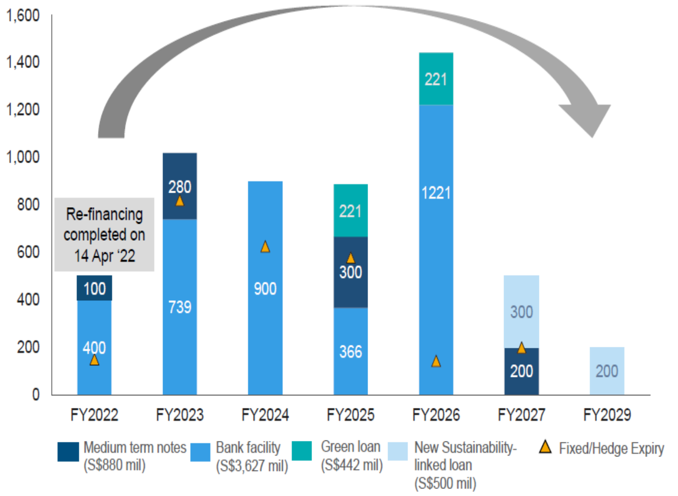
Source: RHB

Figure 2: Income contributions by segment and geography



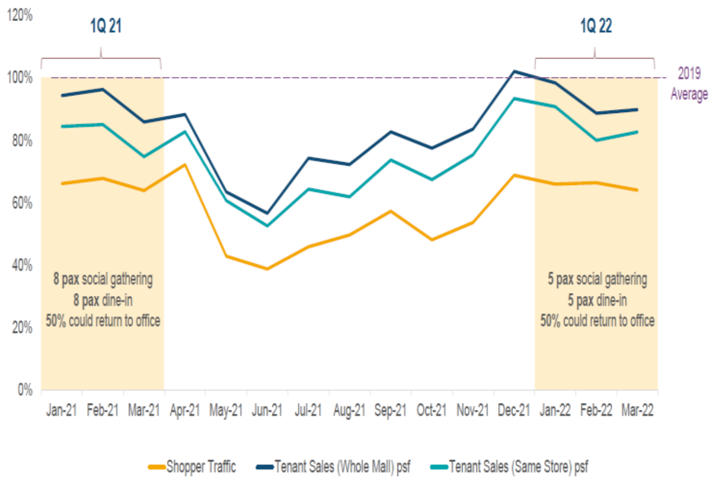
Source: Company data

Figure 3: Debt maturity profile



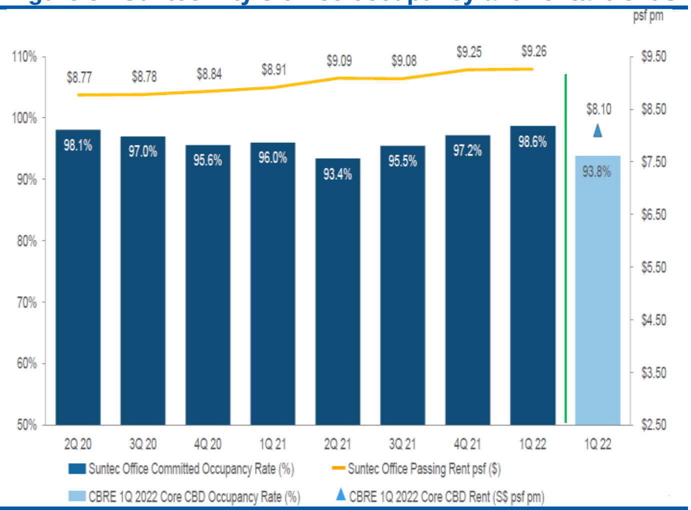
Source: Company data

Figure 4: Shopper traffic and tenant sales trend



Source: Company data

Figure 5: Suntec City's office occupancy and rental trends



Source: Company data

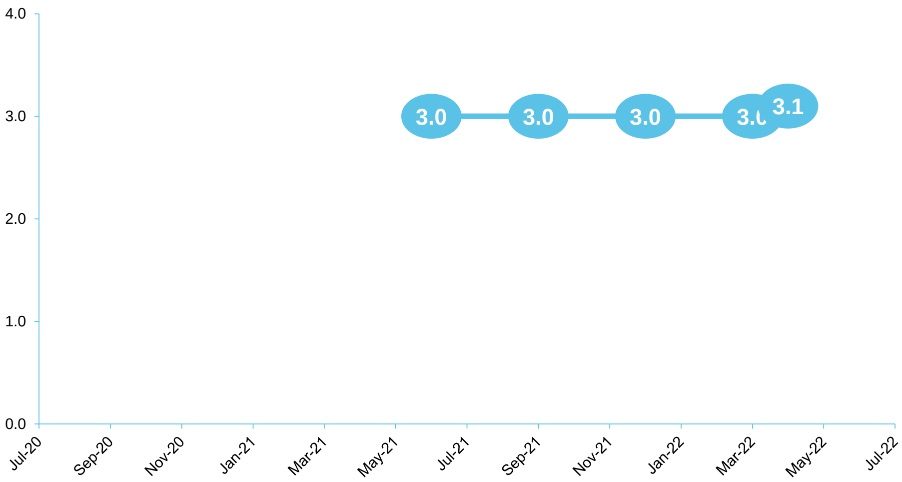
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2018-10-16	Neutral	1.90	1.77

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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

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 Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470