

28 July 2022

Property | REITS

Suntec REIT (SUN SP)

Buy (Maintained)

A Strong Quarter; Keep BUY

Target Price (Return): SGD1.95 (22.6%)
 Price (Market Cap): SGD1.59 (USD3,284m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (SGD/USD) 17.2m/12.4m

- Stay BUY with TP unchanged at SGD1.95, 23% upside and c.6% yield.**
 Suntec REIT reported a strong set of DPU for 2Q/1H which was slightly ahead of our expectations. There were a lot of positive takeaways from results, with all three segments ie office, retail, and convention showing strong comeback post reopening. Concerns over the impact of financing cost from rising interest rates are slightly overblown in our view and we expect organic growth to outpace inflation. Valuation is undemanding at 0.7x P/BV.
- 1H underlying DPU rose 6% YoY** on the back of higher contributions from Suntec City mall and office as well as its UK acquisitions. Including capital top-up (past divestment gains) of SGD11.5m, DPU rose 16% YoY, accounting for c.53% of our full year estimates. Overall financing costs went up by 16bps in 1H and is expected to rise another 50bps by end 2022. The REIT has also slightly increased its hedge ratio to 56% (from 53%) with every 50bps expected to result in a 4.7% impact to DPU. Portfolio value remained stable (1H) as valuation gains from its Singapore portfolio (+1.4%) were offset by FX impact due to weaker AUD and GBP.
- Office momentum to continue** with stronger rent reversion (2Q) of +5.7% (1Q: +5.3%, FY21: +3.2%), its sixteenth consecutive quarter of positive reversions. Management guided full year reversions to be in mid-single digits with limited vacancies at its assets. Suntec City office occupancy increased 0.6ppt QoQ to 99.4% rising to pre-COVID-19 levels. Approximately 316k sqft of lease were signed in 1H (FY21: 720k sqft) with 31% of them being new leases with demand driven by technology, media and telecommunications, and financial services sectors. Australian portfolio occupancy rose to 95% (+0.7ppt QoQ) with all assets registering improvements.
- Suntec City mall tenant sales 15% above pre-COVID-19** levels for May and June, mirroring strong retail sales growth seen post reopening in Singapore. Rent reversions at Suntec City mall and retail portfolio turned positive in 2Q (for the first time in the past two years) at +3.2%/2.7% respectively, and are expected to be positive for full year at 0-5%. Suntec City Mall occupancy registered a slight improvement to 96.1% (1Q: -96%). Asset enhancements are planned for east wing (capex SGD2m) which will result in 13% NLA increase and a 15% ROI to be completed by end 2022.
- Convention segment NPI turns positive** with NPI (2Q) of SGD2.9m slightly earlier than our expectations with positive guidance for 2H, supported by strong domestic demand for consumer and corporate events.
- No changes to our earnings forecasts.** Suntec's ESG score of 3.1 out of 4.0 is a notch above country median score. Thus we apply a 2% premium to our DDM-derived fair value.

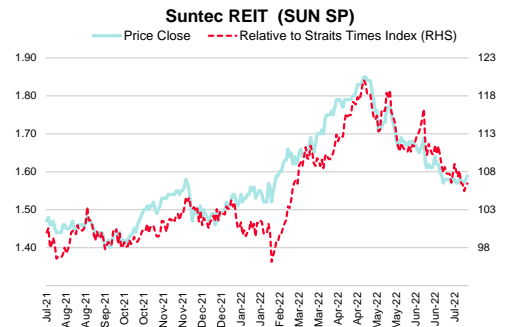
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.3	(1.3)	(13.6)	2.6	7.4
Relative	3.1	(3.9)	(9.7)	5.0	5.7
52-wk Price low/high (SGD)	1.40 – 1.85				



Source: Bloomberg

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)	0.77	0.75	0.75	0.75	0.75
Dividend Yield (%)	4.6	5.4	5.6	5.7	5.8
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

Overall ESG Score: 3.10 (out of 4)

E: EXCELLENT

All its buildings are rated highly by respective green mark standards in respective countries. For FY21, Suntec REIT's carbon emission, water and non-recyclable waste reduced by 11%, 32% and 40% respectively compared to 2019 level. The company has committed to reduce its intensity further by setting 2024 target.

S: GOOD

There were Zero cases of reportable work-related injuries for employees. Well diverse work profile with 65% of total employees being female and CSR initiatives include supporting partner for purple parade, SME help fund and Children's Wishing Well. Average training hours per employee was 32 hours per employee in FY21 exceeding its target of 26 hours.

G: GOOD

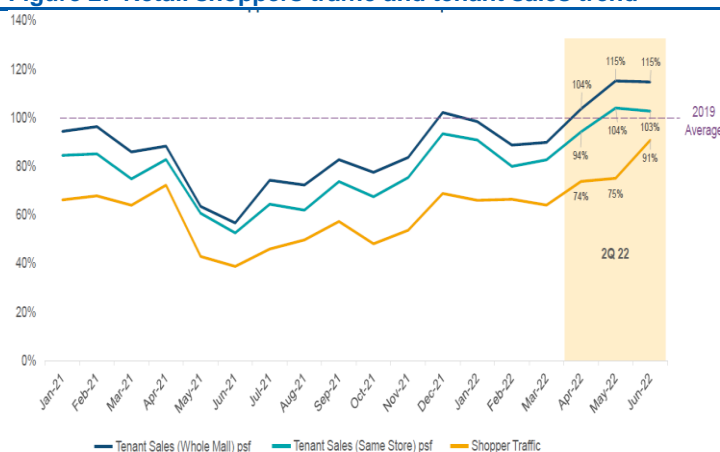
Has a well drawn-out whistle blowing policy for its employees. Experienced board with good mix of independent directors. Transparent and timely disclosure of market sensitive information updates.

Figure 1: Suntec – fair value based on DDM

DDM	FY22F	FY23F	FY24F	FY25F	Terminal Value
DPU (SGD 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)	1.59				
Price upside (%)	22.6				
Distribution yield (%)	5.6				
Total return (%)	28.2				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.7				
Cost of equity (%)	6.7				
Terminal growth (%)	2.0				

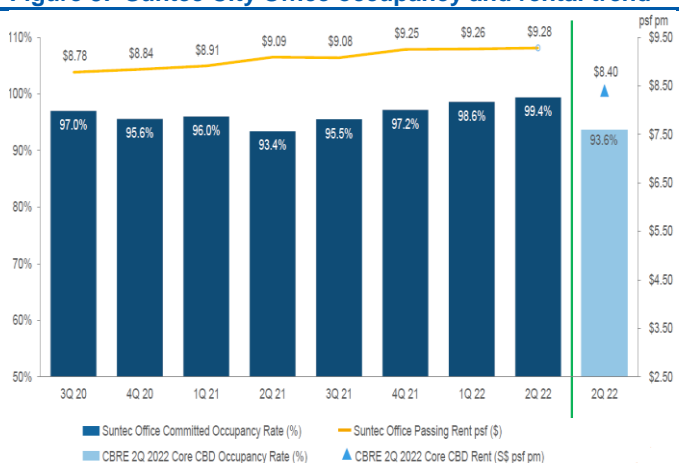
Source: RHB

Figure 2: Retail shoppers traffic and tenant sales trend



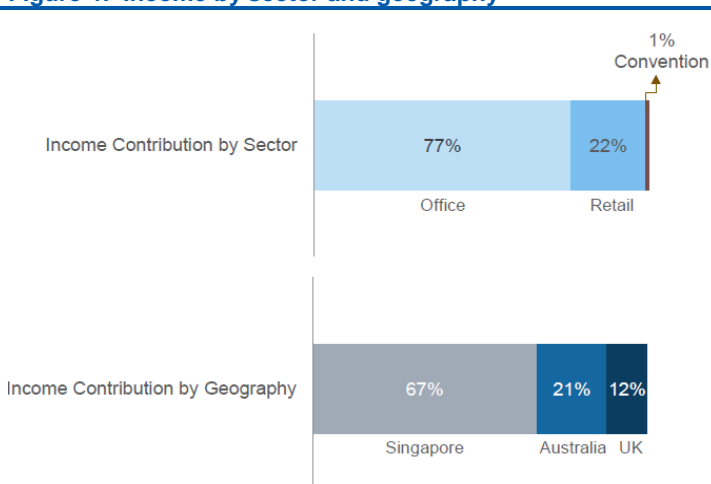
Source: Company Data

Figure 3: Suntec City Office occupancy and rental trend



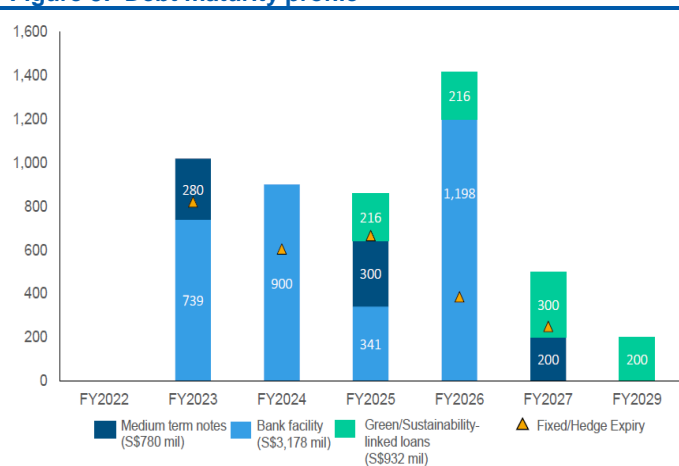
Source: Company Data

Figure 4: Income by sector and geography



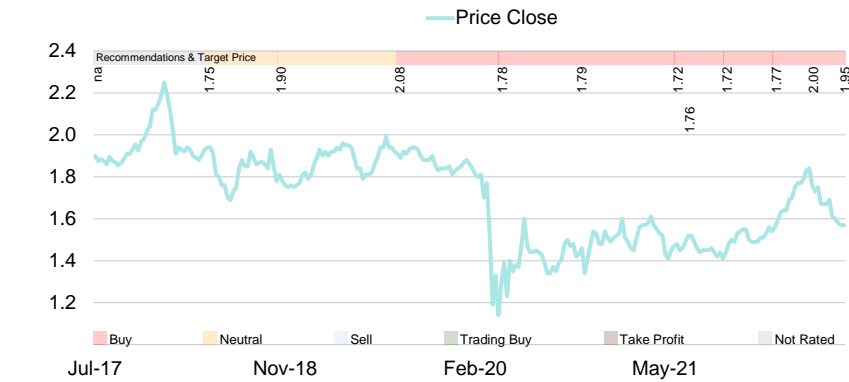
Source: Company Data

Figure 5: Debt maturity profile



Source: Company Data

Recommendation Chart

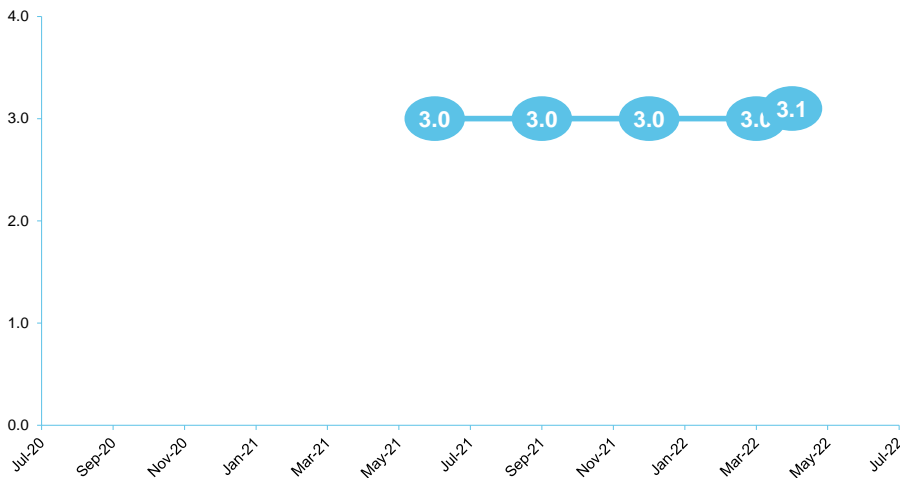


Source: RHB, Bloomberg

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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