



# Lendlease Global Commercial REIT

JEM rental reversion of 13%

## Singapore | REIT | 3Q25 UPDATE

- While no financials were provided for 3Q25, LREIT reported sound operating metrics for its Singapore assets, with retail rental reversion achieving +10.4% and JEM's office rental review concluded at a 13% increase. We expect rental reversion to remain at high single-digit for 4Q25.
- Portfolio occupancy dipped slightly by 0.2ppt QoQ to 97.1%, with Building 3 of Sky Complex seeing stagnancy in backfilling its space (3Q25 occupancy rate: 31%). LREIT successfully replaced Cathay Cineplex with Shaw Theatres at a comparable rental rate and implemented an instalment plan to address the S\$4.3mn in rental arrears.
- We maintain our BUY recommendation with a lower DDM-TP of S\$0.69 (prev: S\$0.74). We revised our FY25e DPU forecasts down by 2% to 3.60cents and COE up by 0.4ppt to 8.4%, reflecting slower-than-expected backfilling at Building 3 of Sky Complex and a 3-month income vacuum due to Cathay Cineplex's delinquency. LREIT is trading at an FY25e dividend yield of 7% and P/NAV of 0.69x.

### Result at a glance

	3Q25	3Q24	YoY (%)	Comments
Occupancy rate	92.10%	88.80%	(3.3ppts)	Backfilling of Sky Complex Building 3
Gearing	38.0%	41.0%	(3ppts)	
Cost of debt	3.54%	3.50%	0.04ppt	
ICR (X)	1.5	1.5	-	

Source: Company, PSR

### The Positives

**+ Sound SG operating metrics despite softer tenant sales.** LREIT achieved positive rental reversions of 10.4% for its Singapore retail assets, with 313@Somerset below 10% and JEM above 10%. JEM's office rental review was concluded at 13%, and we expect this to contribute positively to the ICR ratio in 4Q25. Despite a 5.1% YoY decline in tenant sales due to weak demand in fashion categories such as shoes, bags, and accessories, we still expect high single-digit rental reversion in 4Q25, supported by resilient expansionary demand from overseas retailers, who tend to favour 313@Somerset as a launchpad.

**+ Balance sheet position to be improved.** Gearing temporarily dropped to 38% as LREIT utilised the proceeds from the newly issued S\$120mn perpetual securities to repay debt ahead of the call date of the existing S\$200mn perpetual securities in April 25. Gearing is expected to creep back up to 43% in 4Q25 after repayment of the S\$200mn perpetual security. ICR remained steady at 1.5x, and we expect it to improve, supported by JEM's positive rental reversion of 13%, which should help keep gearing below 50%.

### The Negative

**- The backfilling of Building 3 at Sky Complex is taking longer than expected, with occupancy remaining stagnant at 31% in 3Q25.** While the new leases are being marketed at an average rental reversion of c.30%, actual cash flow contribution will only commence from 1H26e. LREIT is targeting net rent to be on par with previous levels, factoring in typical leasing incentives in Milan of 2–3 months per year of lease term.

**- Tenant defaulted.** Cathay Cineplex has exited JEM, with S\$ 4.3mn in rental arrears due to LREIT. With a 3-month deposit and an instalment repayment plan in place, we expect the arrears to be fully recovered by end-2025. Shaw Theatres has been secured as the replacement tenant, ensuring minimal downtime as limited refurbishment is needed due to the similarity in operational concept. We expect a 3-month rent-free period, with rents in line with Cathay's existing levels.

9 May 2025

### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.51
FORECAST DIV	SGD 0.04
TARGET PRICE	SGD 0.74
TOTAL RETURN	52.3%

### COMPANY DATA

BLOOMBERG CODE:	LREIT SP
O/S SHARES (MN):	2,447
MARKET CAP (USD mn / SGD mn):	952 / 1296
52 - WK HI/LO (SGD):	0.63 / 0.51
3M Average Daily T/O (mn):	5.53

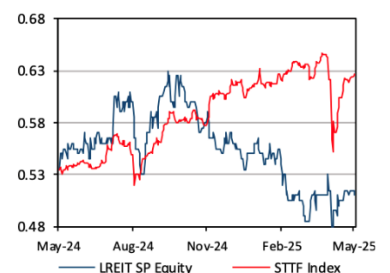
### MAJOR SHAREHOLDERS

LENLEASE SREIT PTY LTD	22.8%
LENLEASE GCR INVESTMENT	3.3%
VANGUARD GROUP INC/THE	3.2%

### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	0.0	0.6	(3.1)
STTF RETURN	2.3	2.9	3.7

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E June	FY23	FY24	FY25e	FY26e
Gross Rev (\$m)	204.9	220.9	213.0	224.5
NPI (\$m)	153.9	165.3	159.3	168.9
Dist. Inc. (\$m)	107.9	91.4	87.1	98.1
P/NAV (x)	0.65	0.68	0.69	0.70
DPU (cents)	4.70	3.87	3.60	4.05
Dist. Yield (%)	9.13	7.51	6.99	7.86

Source: Company, PSR

### VALUATION METHOD

DDM (Cost of Equity: 8.4%; Terminal g: 1.5%)

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## Outlook

Management shared that the liquidity environment in Singapore remains tight, with more sellers than buyers—an indication that market appetite has yet to recover fully. As such, we expect the divestment of the JEM office component to take more time and likely be priced at a discount to its last valuation.

Leasing momentum in Milan remains muted, with tenants taking longer to commit. However, management expects an improvement in Building 3's occupancy in 4Q25, following the recent completion of the lobby refurbishment.

## Maintain BUY with a lower TP of S\$0.69 (prev: S\$0.74)

We maintain our BUY recommendation with a revised DDM-TP of S\$0.69 (prev: S\$0.74). Our FY25e DPU forecasts are lowered by 2% to 3.60cents, while we increase our COE by 0.4ppt-to 8.4%. This reflects slower-than-expected backfilling at Building 3 of Sky Complex and a 3-month income gap due to Cathay Cineplex's delinquency. LREIT is trading at an FY25e dividend yield of 7% and P/NAV of 0.69x.

## Financials

### Income Statement

Y/E June, (\$S'000)	FY22	FY23	FY24	FY25e	FY26e
<b>Gross revenue</b>	<b>101,662</b>	<b>204,876</b>	<b>220,905</b>	<b>213,010</b>	<b>224,484</b>
Property expenses	(26,154)	(50,939)	(55,625)	(53,759)	(55,541)
<b>Net property income</b>	<b>75,508</b>	<b>153,937</b>	<b>165,280</b>	<b>159,251</b>	<b>168,942</b>
Net Finance (Expense)	(15,803)	(50,711)	(66,929)	(68,686)	(64,827)
Manager's fees	(9,974)	(18,120)	(18,670)	(17,412)	(17,899)
Other items	33,955	(7,693)	4,176	(2,474)	(2,590)
FV change, derivatives	68,996	41,059	(9,727)	-	-
Share of profit from associat	5,319	579	(94)	-	-
<b>(Loss)/Profit before tax</b>	<b>152,683</b>	<b>118,473</b>	<b>77,241</b>	<b>70,679</b>	<b>83,627</b>
Taxation	-	-	-	-	-
<b>Net income after Tax</b>	<b>152,683</b>	<b>118,473</b>	<b>77,241</b>	<b>70,679</b>	<b>83,627</b>
P&L adjusted for perps	(10,753)	(18,900)	(18,952)	(18,952)	(18,952)
Distribution adjustments	(68,881)	8,278	33,128	35,411	33,405
<b>Distributable income</b>	<b>73,049</b>	<b>107,851</b>	<b>91,417</b>	<b>87,139</b>	<b>98,081</b>

### Per unit data

Y/E June	FY22	FY23	FY24	FY25e	FY26e
NAV (\$S)	0.78	0.79	0.76	0.75	0.74
DPU (\$ cents)	4.85	4.70	3.87	3.60	4.05

### Cash Flow

Y/E June, (\$S'000)	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>P&amp;L after tax</b>	<b>152,683</b>	<b>118,473</b>	<b>77,241</b>	<b>70,679</b>	<b>83,627</b>
Adjustments	(82,073)	39,502	91,942	86,568	83,201
WC changes	24,618	16,036	(40,376)	(4,656)	2,295
<b>Cash generated from ops</b>	<b>95,228</b>	<b>174,011</b>	<b>128,807</b>	<b>152,591</b>	<b>169,124</b>

### CFI

Acquisition of IP	(1,878,520)	(1,352)	-	-	-
Purchase of equity instrumen	-	(85,852)	-	-	-
Others	(2,158)	(3,924)	(6,231)	(1,000)	(1,000)
<b>Cashflow from INV</b>	<b>1,847,247</b>	<b>85,788</b>	<b>(475)</b>	<b>1,000</b>	<b>1,000</b>

### CFF

Proceeds ( units issuance)	648,815	-	(167)	-	-
Proceeds ( perps issuance)	200,000	-	-	-	-
Loans, net of repayments	939,695	43,883	19,953	-	-
Distributions to unitholders	(69,728)	(67,926)	(93,544)	(87,139)	(98,081)
Distributions to perp holders	(8,400)	(18,900)	(18,952)	(18,952)	(18,952)
Others	(16,591)	(38,348)	(54,546)	(51,157)	(34,766)
<b>Cashflow from financing</b>	<b>1,693,791</b>	<b>(81,291)</b>	<b>(147,256)</b>	<b>(157,247)</b>	<b>(151,798)</b>
<b>Net change in cash</b>	<b>3,636,266</b>	<b>178,508</b>	<b>(18,924)</b>	<b>(3,656)</b>	<b>18,325</b>
Cash BEG	249,265	49,229	54,224	34,124	28,468
FX changes	(1,444)	(159)	(120)	-	-
<b>Ending cash</b>	<b>3,885,531</b>	<b>227,737</b>	<b>35,300</b>	<b>30,468</b>	<b>46,793</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

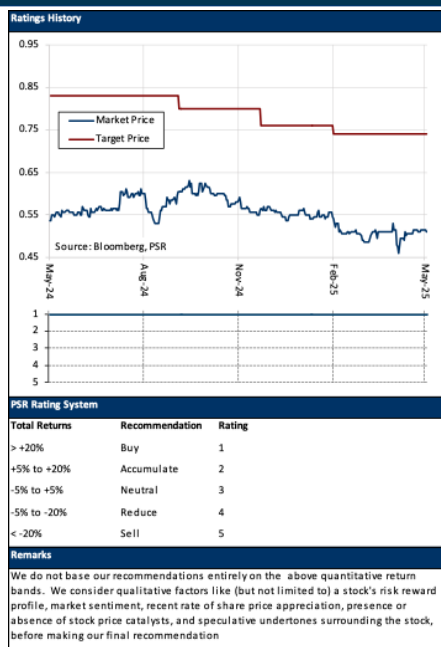
Y/E June, (\$S'000)	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Investment properties	3,593,332	3,642,854	3,673,150	3,674,150	3,675,150
Equity instrument at FV	-	85,784	86,098	86,098	86,098
Others	33,369	27,622	19,631	19,631	19,631
<b>Total non-current assets</b>	<b>3,626,701</b>	<b>3,756,260</b>	<b>3,778,879</b>	<b>3,779,879</b>	<b>3,780,879</b>
Trade receivables	16,820	4,049	8,092	10,650	11,224
Cash and cash equivalents	49,230	54,224	34,124	28,468	44,793
Others	9,213	11,818	8,719	8,719	8,719
<b>Total current assets</b>	<b>75,263</b>	<b>70,091</b>	<b>50,935</b>	<b>47,837</b>	<b>64,736</b>
<b>Total Assets</b>	<b>3,701,964</b>	<b>3,826,351</b>	<b>3,829,814</b>	<b>3,827,716</b>	<b>3,845,615</b>
<b>LIABILITIES</b>					
Trade payables	56,120	58,135	55,350	53,252	56,121
Loans and borrowings	297,754	433,611	357,716	428,811	428,811
<b>Total current liabilities</b>	<b>354,108</b>	<b>492,353</b>	<b>413,322</b>	<b>482,319</b>	<b>485,188</b>
Loans and borrowings	1,152,146	1,078,572	1,178,254	1,121,388	1,151,448
Others	17,017	24,661	25,935	25,935	25,935
<b>Total non-current liabilities</b>	<b>1,169,163</b>	<b>1,103,233</b>	<b>1,204,189</b>	<b>1,147,323</b>	<b>1,177,383</b>
<b>Total Liabilities</b>	<b>1,523,271</b>	<b>1,595,586</b>	<b>1,617,511</b>	<b>1,629,642</b>	<b>1,662,571</b>
<b>Net assets</b>	<b>2,178,693</b>	<b>2,230,765</b>	<b>2,212,303</b>	<b>2,198,074</b>	<b>2,183,044</b>
<b>Represented by:</b>					
Perpetuals	399,442	399,432	399,432	399,432	399,432
Unitholders' funds	1,775,412	1,829,344	1,811,647	1,797,418	1,782,388

### Valuation Ratios

Y/E June	FY22	FY23	FY24	FY25e	FY26e
P/NAV (x)	0.69	0.69	0.71	0.72	0.73
Distribution Yield (%)	8.98	8.71	7.17	6.67	7.49
NPI yield (%)	0.74	0.75	0.75	0.75	0.75

### Growth & Margins

<b>Growth</b>					
Revenue	101.5%	7.8%	-3.6%	5.4%	
Net property income	103.9%	7.4%	-3.6%	6.1%	
Distributable income	47.6%	-15.2%	-4.7%	12.6%	
DPU	-3.0%	-17.7%	-7.0%	12.4%	
<b>Margins</b>					
NPI margin	75.1%	74.8%	74.8%	75.3%	
<b>Key Ratios</b>					
ROE	6.9%	5.3%	3.5%	3.2%	7.7%
Gearing	40.3%	40.6%	40.9%	41.2%	42.0%



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