

# Lendlease Global Commercial REIT

Long waited JEM divestment at valuation



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Singapore | REIT | FY25 RESULT

6 August 2025

- FY25 DPU declined by 6.9% YoY to 3.6 cents, in line with our estimates and meeting 100% of our FY25e forecast. The drop was mainly due to a 10% YoY decrease in NPI, driven by rental arrears from Cathay, and a higher Euribor rate. However, 2H25 DPU rose 1.8% YoY to 1.80 cents, supported by a 9.8% YoY decline in financing costs.
- LREIT successfully executed the long-awaited divestment of JEM Office at a valuation of S\$462.0mn, with completion expected by the end of 2025. We expect c.S\$400mn to be used for debt repayment, which will bring gearing down to c.36.7% (-5.9ppts). JEM Office contributes 12.5% of FY25 GRI, and the income vacuum from the divestment is expected to be partially offset by higher occupancy at Sky Complex Building 3 and capital top-up.
- We maintain our BUY recommendation with a higher DDM-TP of S\$0.70 (prev: S\$0.69) as we roll our forecasts forward. FY26–27e DPU forecasts have been revised down by 10% to 3.61/4.07 cents, while COE has been lowered by 1.4ppts to 7% to reflect the impact of de-gearing post-JEM divestment. LREIT is trading at an FY26e dividend yield of 6.3%, P/NAV of 0.78x.

## Result at a glance

(\$ MN)	FY25	FY24	YoY (%)	2H25	2H24	YoY (%)	Comments
Gross Revenue	206.54	220.91	-6.50%	102.95	100.99	1.94%	Building 3 of Sky Complex vacancy
Net Property Income	148.76	165.28	-10.00%	73.84	71.90	2.70%	Cathy rental arrears
Finance Cost	66.15	68.20	-3.00%	32.00	35.49	-9.84%	Lower interest rate in 2H25
DPU	3.60	3.87	-6.98%	1.80	1.77	1.69%	
NAV	0.75	0.76	-1.32%	0.75	0.76	-1.32%	Slightly enlarged unit base
Gearing ratio	42.60%	40.90%	1.7ppts	42.60%	40.90%	1.7ppts	
Cost of debt	3.46%	3.58%	0.12ppt	3.46%	3.58%	0.12ppt	

Source: Company, PSR

## The Positives

**+ Robust rental reversion.** LREIT achieved rental reversions of +10.2% for its Singapore retail assets despite a 5.1% YoY decline in tenant sales. JEM outperformed 313@Somerset, supported by more resilient suburban demand amid a net outflow of outbound travellers versus inbound tourists. Sky Complex secured an office rental uplift of 1.7%, and LREIT expects occupancy for Building 3 to improve to c.50% by end-2025 (4Q25: 31%). We expect rental reversions to moderate in FY26e, with the Singapore retail portfolio posting mid to high single-digit growth, supported by muted new supply and sustained occupier demand.

**+ De-gearing after JEM divestment.** LREIT has agreed to divest Jem Office for S\$462.0mn to Keppel, at its latest valuation. The divestment will result in an S\$8.9mn gain, which will be distributed to unitholders. Completion is expected by end-2025. The transaction is 2.2% DPU dilutive, as the cost of debt is currently lower than the NPI yield of c.4%. Gearing stood at 42.6% as of Jun25, and we expect a substantial portion of the divestment proceeds to be used for debt repayment, potentially lowering gearing to c.35% and generating interest savings of c.S\$15mn.

**+ Valuation uplift.** Portfolio valuation inched up 2.2% YoY, driven by an 8.7% YoY surge in the valuation of Sky Complex. Cap rates for both Singapore assets remained firm at 4.25% for 313@Somerset and 4.5% for JEM Retail, supported by a positive outlook. We expect further upside from Sky Complex in FY26e, in line with improving occupancy rates.

**+ DPU upside from saving in financing cost.** Finance expense in 2H25 contracted by 9.8% YoY. With SORA on a downward trajectory, LREIT expects all-in cost of borrowing to decline to c.3.2% in FY26e (4Q25: 3.46%).

## BUY (Maintained)

LAST CLOSE PRICE	SGD 0.57
FORECAST DIV	SGD 0.04
TARGET PRICE	SGD 0.70
TOTAL RETURN	29.3%

## COMPANY DATA

BLOOMBERG CODE:	LREIT SP
O/S SHARES (MN):	2,447
MARKET CAP (USD mn / SGD mn):	1054 / 1358
52 - WK HI/LO (SGD):	0.63 / 0.44
3M Average Daily T/O (mn):	5.52

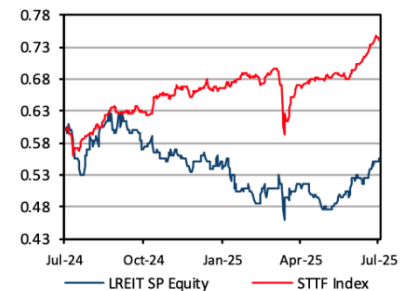
## MAJOR SHAREHOLDERS

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

## TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	4.8	7.8	3.5
STTF RETURN	6.9	12.3	14.8

## PRICE VS. STTF



Source: Bloomberg, PSR

## KEY FINANCIALS

Y/E June	FY24	FY25	FY26e	FY27e
Gross Rev (\$m)	220.9	206.5	190.9	200.7
NPI (\$m)	165.3	148.8	142.6	150.0
Dist. Inc. (\$m)	91.4	87.4	89.1	101.4
P/NAV (x)	0.75	0.76	0.78	0.79
DPU (cents)	3.87	3.60	3.61	4.07
Dist. Yield (%)	6.79	6.32	6.33	7.14

Source: Company, PSR

## VALUATION METHOD

DDM (Cost of Equity: 7.0%; Terminal g: 1.5%)

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### The Negative

- **Cathy Cineplex rental arrears.** According to mm2, Cathay Cineplex has terminated the lease at JEM, with S\$3.5mn in rental arrears due to LREIT with contractual interest of 1% per month. The full arrears have already been reflected in the FY25 results and will be a potential upside upon collection.

### Outlook

LREIT is committed to the asset recycling plan, with Sky Complex under review to be the next divestment target, as the Singapore market remains its key to grow the portfolio. Among the \$S6bn ROFR assets, LREIT is more inclined to tap on PLQ Mall (retail) as the next acquisition target. Performance for Parkway Parade is resilient at the moment, and there is also an ongoing AEI to connect the mall to the new MRT site, which is expected to draw larger crowds upon completion. We don't expect LREIT to increase the stake beyond 10% in the near term as the other shareholders are unwilling to sell.

### Maintain BUY with a higher TP of S\$0.70(prev: S\$0.69)

We reiterate our BUY call with a higher DDM-TP of S\$0.70 (prev: S\$0.69) following the rollover of our forecasts. We have cut FY26–27e DPU by 10% to 3.61/4.07 cents and lowered our COE assumption by 1.4ppts to 7%, reflecting the deleveraging impact from the JEM divestment. With the overhang now removed, LREIT trades at an attractive FY26e dividend yield of 6.3% and P/NAV of 0.78x.

## Financials

### Income Statement

Y/E June, (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>Gross revenue</b>	<b>204,876</b>	<b>220,905</b>	<b>206,542</b>	<b>190,880</b>	<b>200,736</b>
Property expenses	(50,939)	(55,625)	(57,786)	(48,279)	(50,740)
<b>Net property income</b>	<b>153,937</b>	<b>165,280</b>	<b>148,756</b>	<b>142,601</b>	<b>149,995</b>
Net Finance (Expense)	(50,711)	(66,929)	(65,268)	(58,014)	(29,798)
Manager's fees	(18,120)	(18,670)	(17,964)	(16,775)	(17,147)
Other items	(7,693)	4,176	(15,961)	(2,273)	(2,367)
FV change, derivatives	41,059	(9,727)	18,141	-	-
Share of profit from associat	579	(94)	(296)	-	-
<b>(Loss)/Profit before tax</b>	<b>118,473</b>	<b>77,241</b>	<b>70,751</b>	<b>65,540</b>	<b>100,684</b>
Taxation	-	-	-	-	-
<b>Net income after Tax</b>	<b>118,473</b>	<b>77,241</b>	<b>70,751</b>	<b>65,540</b>	<b>100,684</b>
P&L adjusted for perps	(18,900)	(18,952)	(18,475)	(18,475)	(18,475)
Distribution adjustments	8,278	33,128	35,153	42,016	19,160
<b>Distributable income</b>	<b>107,851</b>	<b>91,417</b>	<b>87,429</b>	<b>89,081</b>	<b>101,369</b>

### Per unit data

Y/E June	FY23	FY24	FY25	FY26e	FY27e
NAV (\$S)	0.79	0.76	0.75	0.73	0.72
DPU (\$ cents)	4.70	3.87	3.60	3.61	4.07

### Cash Flow

Y/E June, (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>CFO</b>					
<b>P&amp;L after tax</b>	<b>118,473</b>	<b>77,241</b>	<b>70,750</b>	<b>65,540</b>	<b>100,684</b>
Adjustments	39,502	91,942	82,583	75,000	47,152
WC changes	16,036	(40,376)	9,312	(24,239)	1,971
<b>Cash generated from ops</b>	<b>174,011</b>	<b>128,807</b>	<b>162,645</b>	<b>116,300</b>	<b>149,808</b>

### CFI

Acquisition of IP	(1,352)	-	-	-	-
Purchase of equity instrumen	(85,852)	-	-	-	-
Others	(3,924)	(6,231)	(14,277)	(1,000)	(1,000)
<b>Cashflow from INV</b>	<b>85,788</b>	<b>(475)</b>	<b>11,164</b>	<b>1,000</b>	<b>1,000</b>

### CFF

Proceeds ( units issuance)	-	(167)	-	-	-
Proceeds ( perps issuance)	-	-	120,000	-	-
Loans, net of repayments	43,883	19,953	80,100	-	-
Distributions to unitholders	(67,926)	(93,544)	(72,103)	(89,081)	(101,369)
Distributions to perp holders	(18,900)	(18,952)	(18,900)	(18,475)	(18,475)
Others	(38,348)	(54,546)	(52,553)	(27,953)	(27,993)
<b>Cashflow from financing</b>	<b>(81,291)</b>	<b>(147,256)</b>	<b>56,544</b>	<b>(135,509)</b>	<b>(147,836)</b>
<b>Net change in cash</b>	<b>178,508</b>	<b>(18,924)</b>	<b>230,353</b>	<b>(18,209)</b>	<b>2,971</b>
Cash BEG	49,229	54,224	34,124	41,592	21,383
FX changes	(159)	(120)	1,002	-	-
<b>Ending cash</b>	<b>227,737</b>	<b>35,300</b>	<b>265,479</b>	<b>23,383</b>	<b>24,355</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E June, (\$S'000)	FY23	FY24	FY25	FY26e	FY27e
<b>ASSETS</b>					
Investment properties	3,642,854	3,673,150	3,756,476	3,757,476	3,758,476
Equity instrument at FV	85,784	86,098	86,090	86,090	86,090
Others	27,622	19,631	14,409	14,409	14,409
<b>Total non-current assets</b>	<b>3,756,260</b>	<b>3,778,879</b>	<b>3,856,975</b>	<b>3,857,975</b>	<b>3,858,975</b>
Trade receivables	4,049	8,092	2,615	9,544	10,037
Cash and cash equivalents	54,224	34,124	41,592	21,383	22,355
Others	11,818	8,719	5,027	5,027	5,027
<b>Total current assets</b>	<b>70,091</b>	<b>50,935</b>	<b>49,234</b>	<b>35,954</b>	<b>37,418</b>
<b>Total Assets</b>	<b>3,826,351</b>	<b>3,829,814</b>	<b>3,906,209</b>	<b>3,893,929</b>	<b>3,896,393</b>

### LIABILITIES

Trade payables	58,135	55,350	65,030	47,720	50,184
Loans and borrowings	433,611	357,716	314,220	314,220	314,220
<b>Total current liabilities</b>	<b>492,353</b>	<b>413,322</b>	<b>379,706</b>	<b>362,396</b>	<b>364,860</b>
Loans and borrowings	1,078,572	1,178,254	1,326,308	1,356,369	1,358,174
Others	24,661	25,935	52,211	52,211	52,211
<b>Total non-current liabilities</b>	<b>1,103,233</b>	<b>1,204,189</b>	<b>1,378,519</b>	<b>1,408,580</b>	<b>1,410,385</b>
<b>Total Liabilities</b>	<b>1,595,586</b>	<b>1,617,511</b>	<b>1,758,225</b>	<b>1,770,976</b>	<b>1,775,245</b>

<b>Net assets</b>	<b>2,230,765</b>	<b>2,212,303</b>	<b>2,147,984</b>	<b>2,122,953</b>	<b>2,121,148</b>
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### Represented by:

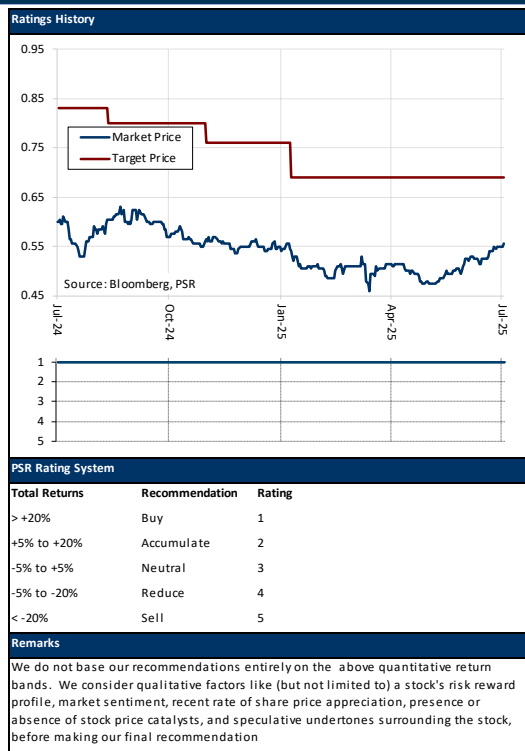
Perpetuals	399,432	399,432	319,537	319,537	319,537
Unitholders' funds	1,829,344	1,811,647	1,827,360	1,802,330	1,800,524

### Valuation Ratios

Y/E June	FY23	FY24	FY25	FY26e	FY27e
P/NAV (x)	0.72	0.75	0.76	0.78	0.79
Distribution Yield (%)	8.25	6.79	6.32	6.33	7.14
NPI yield (%)	0.75	0.75	0.72	0.75	0.75

### Growth & Margins

<b>Growth</b>					
Revenue		7.8%	-6.5%	-7.6%	5.2%
Net property income		7.4%	-10.0%	-4.1%	5.2%
Distributable income		-15.2%	-4.4%	1.9%	13.8%
DPU		-17.7%	-7.0%	0.2%	12.8%
<b>Margins</b>					
NPI margin	75.1%	74.8%	72.0%	74.7%	74.7%
<b>Key Ratios</b>					
ROE	5.3%	3.5%	3.2%	6.2%	9.5%
Gearing	40.6%	40.9%	36.7%	43.5%	43.5%



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