

# Suntec REIT

Resilient Singapore performance sustained



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## Singapore | REIT | FY24 RESULT

- Gross revenue for FY24 inched up by 0.2% YoY to S\$463.6mn, underperforming our forecast at 93% of full-year estimates. The improvement was supported by strong rental reversions of 22.9% for retail and 10.6% for office spaces.
- NPI slipped by 0.8% YoY to S\$310.8mn due to the absence of a property tax refund, in line with our forecast and forming 100% of the FY24 estimate. DPU plummeted by 13.2% YoY to 6.19 cents, driven by higher financing costs and the exhaustion of the S\$23mn capital top-up. FY24 DPU stands at 6.19 cents, which is within our expectations, at 100% of the full-year forecast.
- SUN successfully divested S\$58.3mn of strata units at a price 24% above book value, reflecting the underlying value of the assets. However, it fell short of its FY24 divestment target of S\$100mn. We have lowered our FY25e-26e DPU forecasts by 8%/3%, respectively, after factoring in a decelerated decline in interest rate. We maintain our ACCUMULATE rating with a lower DDM-TP of S\$1.33 (prev: S\$1.36) and FY25e/26e DPU of 6.10/6.48 cents. While topline growth is hobbled by overseas performance, FY25e earnings are likely supported by Singapore's sturdier office rental reversion at high-single-digit levels and retail at the low teens.

### Result at a glance

(\$ Mn)	FY24	FY23	YoY	Comments
Gross Revenue	463.6	462.7	0.2%	Stronger operating performance at Suntec City
Net Property Income	310.8	313.2	-0.8%	Absence of one-off property tax refund at Suntec City Mall
JV Income	100.0	94.0	6.4%	Stronger operating performance at MBFC and ORQ
Cost of debt	4.06%	3.84%	0.22ppt	
ICR	1.9X	2.0X	(0.1ppt)	
DPU	6.19	7.14	-13.2%	Absence of capital top-up, higher financing cost
NAV	2.05	2.10	-2.4%	Divestment of strata units

Source: Company, PSR

### The Positives

**+ Singapore's performance remains robust.** Rental reversion in Singapore remains robust, achieving 22.9% for retail and 10.6% for office. Although revenue from the Suntec Convention decreased by 10.4%YoY in 2H24 due to fewer large-scale events, NPI improved by 10.3%YoY from cost savings from smaller but high-yielding events requiring less ancillary. We expect the 2H24 margin for Suntec Convention to be more exceptional, and the margin may maintain at the c.25% level in FY25e given the lackluster event schedule.

### The Negative

**- Portfolio valuation slipped.** Overall portfolio valuation dipped by 1.2%YoY due to cap rate expansion in Australia of 60-75bps, which led to more than 10%YoY decline in Australian assets, while the UK saw a marginal decrease of 1.2%YoY. Valuation of the Singapore Office would have increased by 2.4%YoY on a same-store basis, and Singapore retail improved by 2.1%YoY.

### Outlook

Incentives and the headline vacancy rate have risen in Melbourne, with the CBD supply remaining saturated and uncommitted, leading to a softening net absorption. We believe the Southgate Complex may take longer than expected to backfill its vacant space (occupancy rate: 90.1% as of Dec 2024), while 55 Currie Street (occupancy rate: 61.4% as of Dec 2024) may also face extended downtime given the current market conditions.

10 February 2025

### ACCUMULATE (Maintained)

LAST CLOSE PRICE	SGD 1.17
FORECAST DIV	SGD 0.06
TARGET PRICE	SGD 1.33
TOTAL RETURN	18.7%

#### COMPANY DATA

BLOOMBERG CODE:	SUN SP Equity
O/S SHARES (MN) :	2,934
MARKET CAP (USD mn / SGD mn) :	3087 / 4076
52 - WK HI/LO (SGD) :	2.42 / 2.01
3M Average Daily T/O (mn) :	8.97

#### MAJOR SHAREHOLDERS

ARA Asset Management Ltd	10%
Tang Jia Lin	9%
Celine Tang	8%
Gordon Tang	8%

#### TOTAL RETURN

	1MTH	3MTH	YTD
COMPANY	(1.20)	3.09	1.33
STTF RETURN	0.62	6.70	1.69

#### PRICE VS. STTF



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec	FY23	FY24	FY25e	FY26e
Gross Rev (\$mn)	462.7	463.6	476.0	480.4
Dist. Inc. (\$mn)	206.8	180.9	180.3	193.0
P/NAV (x)	0.56	0.58	0.57	0.56
DPU (cents)	7.14	6.19	6.10	6.48
Dist. Yield (%)	6.05	5.25	5.17	5.49

Source: Company, PSR

#### VALUATION METHOD

DDM (Cost of Equity: 7.6%; Terminal g: 1%)

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Singapore's office market recovered in 2H24, and we are optimistic that the momentum will carry into FY25e. Notably, the vacancy rate for Core CBD Grade A offices improved to 4.9% in 4Q24 (from 7.8% in 3Q24), driven by c.75% space take-up at IOI Central Boulevard Towers, according to CBRE. With relocation demand subdued by high fit-out costs, we expect strong tenant retention, supporting high-single-digit rental reversions for FY25e. However, occupier sentiment remains cautious amid macroeconomic uncertainty. We anticipate higher demand for smaller units (1,000–3,000 sq. ft.), with subdued expansionary activity in FY25e.

SUN hedges 58% of its loans. C.\$619mn in loans is due for refinancing in FY25e, accounting for roughly 15% of the total loan portfolio. Given the choppy rate trajectory with the new US administration, we expect the all-in cost of borrowing to edge up to around 4.3% in FY25e.

**Downgrade to ACCUMULATE with a lower TP of S\$1.33 (prev: \$1.36)**

SUN is trading at an FY25e dividend yield of 5.2%, with an attractive valuation of 0.57x P/NAV. We have lowered our FY25e-26e DPU forecasts by 8%/3%, respectively, to 6.10 - 6.48 cents due to subdued overseas markets. We maintain ACCUMULATE with a lower DDM-based TP of S\$1.33 (prev: \$1.36).

## Financials

**Income Statement**

Y/E Dec, (\$Mn)	FY22	FY23	FY24	FY25e	FY26e
<b>Gross Revenue</b>	<b>427.27</b>	<b>462.74</b>	<b>463.56</b>	<b>475.96</b>	<b>480.39</b>
Expenses	(111.52)	(149.59)	(152.80)	(161.83)	(163.33)
<b>Net property income</b>	<b>315.75</b>	<b>313.15</b>	<b>310.76</b>	<b>314.13</b>	<b>317.06</b>
Share of profit of jointly controlled entities	144.86	36.00	80.50	80.40	80.40
Asset Management fees	(61.17)	(61.43)	(61.34)	(58.72)	(59.46)
<b>EBIT</b>	<b>401.58</b>	<b>284.43</b>	<b>323.31</b>	<b>327.95</b>	<b>330.04</b>
Net financing costs	(112.24)	(153.58)	(157.95)	(156.70)	(146.17)
<b>NPAT</b>	<b>497.63</b>	<b>196.32</b>	<b>136.15</b>	<b>169.23</b>	<b>181.70</b>
<b>PATMI</b>	<b>462.84</b>	<b>171.41</b>	<b>112.77</b>	<b>145.07</b>	<b>157.54</b>
<b>Distributable income</b>	<b>255.51</b>	<b>206.79</b>	<b>180.92</b>	<b>180.33</b>	<b>193.04</b>

**Per unit data**

Y/E Dec, (\$Mn)	FY22	FY23	FY24	FY25e	FY26e
NAV (\$)	2.12	2.10	2.05	2.06	2.09
DPU (\$ cents)	8.88	7.14	6.19	6.10	6.48

**Cash Flow**

Y/E Dec, (\$Mn)	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>Total Return</b>	<b>289.34</b>	<b>130.85</b>	<b>137.78</b>	<b>171.25</b>	<b>183.87</b>
Adjustments	79.59	(13.74)	(3.74)	0.62	43.40
Operating income before working capital Δ:	285.60	277.82	272.06	171.86	184.48
Cash generated from operations	279.21	273.13	267.28	213.95	185.59
<b>Cash flow from operating activities</b>	<b>272.97</b>	<b>252.02</b>	<b>254.58</b>	<b>211.93</b>	<b>183.42</b>
<b>CFI</b>					
CAPEX	80.59	66.67	65.05	65.85	157.38
Interest received	24.69	48.55	21.12	-	39.20
Dividend received	80.59	66.67	65.05	65.85	157.38
<b>Cash flows from investing activities</b>	<b>(82.68)</b>	<b>125.99</b>	<b>698.15</b>	<b>174.73</b>	<b>133.58</b>
<b>CFF</b>					
Financing costs paid	(133.06)	(171.23)	(175.24)	(195.90)	(185.37)
Distributions to unitholders	(263.44)	(209.91)	(189.15)	(180.33)	(193.04)
<b>Cash flows from financing activities</b>	<b>(383.59)</b>	<b>(1,000.99)</b>	<b>(414.21)</b>	<b>(376.24)</b>	<b>(378.41)</b>
<b>Net change in cash</b>	<b>(622.98)</b>	<b>538.52</b>	<b>10.42</b>	<b>(61.41)</b>	<b>-</b>
Cash at the start of the period	268.31	269.61	217.93	231.35	239.00
Others	(14.07)	(0.87)	(1.68)	-	-
<b>Ending cash</b>	<b>269.61</b>	<b>217.93</b>	<b>231.35</b>	<b>239.00</b>	<b>274.89</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

**Balance Sheet**

Y/E Dec, (\$Mn)	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Cash and cash equivalents	269.61	217.93	231.35	239.00	274.89
Trade and other receivables	23.48	39.93	26.89	23.80	24.02
<b>Current assets</b>	<b>296.76</b>	<b>308.86</b>	<b>275.14</b>	<b>279.70</b>	<b>315.82</b>
Investment properties	7,907	7,965	7,840	7,953	8,066
Interest in jointly controlled en	3,424	2,829	2,825	2,825	2,825
<b>Non-current assets</b>	<b>11,414</b>	<b>10,820</b>	<b>10,676</b>	<b>10,789</b>	<b>10,902</b>
<b>Total Assets</b>	<b>11,710</b>	<b>11,129</b>	<b>10,951</b>	<b>11,069</b>	<b>11,218</b>
<b>LIABILITIES</b>					
Trade and other payables	128.70	120.00	103.80	142.79	144.12
Interest bearing borrowings	645.58	399.85	490.45	490.45	490.45
<b>Current liabilities</b>	<b>806.72</b>	<b>552.37</b>	<b>627.27</b>	<b>666.26</b>	<b>667.59</b>
Interest bearing borrowings	4,198	3,860	3,723	3,723	3,723
Deferred tax liabilities	61.97	57.45	44.87	44.87	44.87
<b>Non-current liabilities</b>	<b>4,320</b>	<b>3,993</b>	<b>3,838</b>	<b>3,838</b>	<b>3,838</b>
<b>Total Liabilities</b>	<b>5,126</b>	<b>4,545</b>	<b>4,465</b>	<b>4,504</b>	<b>4,506</b>
<b>Net assets</b>	<b>6,584</b>	<b>6,584</b>	<b>6,486</b>	<b>6,564</b>	<b>6,712</b>
<b>Represented by:</b>					
Unitholders' funds	6,116	6,108	6,003	6,082	6,230
NIC	119.73	128.07	134.32	134.32	134.32
Perps	348.04	348.04	348.04	348.01	348.01
<b>Total Equity</b>	<b>6,584</b>	<b>6,584</b>	<b>6,486</b>	<b>6,564</b>	<b>6,712</b>

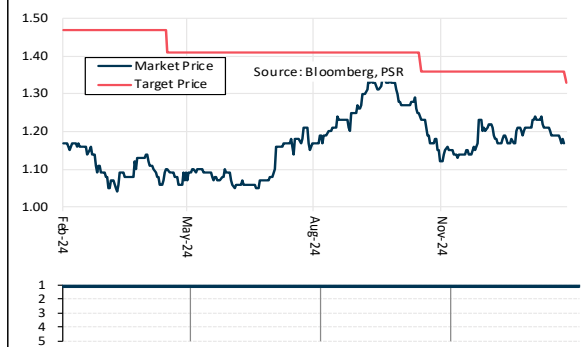
**Valuation Ratios**

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/NAV (x)	0.56	0.56	0.58	0.57	0.56
Distribution Yield (%)	7.53	6.05	5.25	5.17	5.49

**Growth & Margins**

<b>Growth</b>					
Revenue		8.3%	0.2%	2.7%	0.9%
Distributable income		-19.1%	-12.5%	-0.3%	7.0%
DPU		-19.7%	-13.2%	-1.5%	6.2%
<b>Key Ratios</b>					
Net Debt or (Net Cash)	(6,867)	(6,869)	(6,738)	(6,856)	(7,005)
Gearing	42.4%	39.4%	39.5%	39.0%	38.6%
ROE	3.9%	3.1%	2.8%	2.8%	2.9%

## Ratings History



## PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

## Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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