

# Suntec REIT

## Robust SG rental reversion sustained



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### Singapore | REIT | 1H25 RESULT

28 July 2025

- 1H25 DPU rose 3.7% YoY to 3.155 cents, underpinned by S\$6mn in finance cost savings. The result was in line with our expectations, accounting for 51% of our FY25e forecast. SUN achieved rental reversion rates of 10% for its Singapore office and 17.2% for the retail segment.
- Overseas markets remain a drag, with occupancy rates declining in both the UK (-0.5ppts YoY) and Australia (-3.3ppts YoY), though they contribute only 30% of group income. NPI from Australia rose 14.6% YoY in SGD terms, driven by a one-off AU\$10mn compensation at 177 Pacific Highway. However, the impact on the bottom line is minimal as most of the proceeds will be allocated to fund CAPEX.
- Transaction activity for Suntec office remains muted as most potential buyers are owner-occupiers, and Suntec maintains a high occupancy rate of 99%. We reiterate our BUY recommendation with a higher DDM-TP of S\$1.36 (prev: S\$1.33), and have revised up our FY25e/FY26e DPU forecasts by 3% to 6.29/ 6.65 cents. Upward revisions are underpinned by improved margins at Suntec Convention, lower financing costs, and reduced tax exposure from UK assets. While overseas markets continue to be a drag, we expect FY25e DPU to be supported by low-teens rental reversions in the Singapore retail segment and high-single-digit reversions for the office segment. SUN is currently trading at an FY25e dividend yield of 5.3% and P/NAV of 0.57x.

#### Result at a glance

(\$ Mln)	1H25	1H24	YoY	Comments
Gross Revenue	234.5	226.9	3.3%	Stronger SG performance, one-off compensation
Net Property Income	159.5	151.0	5.6%	
JV Income	51.2	49.7	3.0%	Stronger performance at ORQ & Lower interest expense at MBFC
Cost of debt	3.82%	4.02%	0.2ppt	
ICR	1.9x	1.9x	-	
DPU	3.16	3.04	3.7%	Lower financing cost (\$6m)
NAV	2.05	2.10	-2.4%	

Source: Company, PSR

#### The Positives

**+ Strong Singapore performance.** SUN achieved strong rental reversions of 10% for its Singapore office portfolio and 17.2% for retail in 1H25. Occupancy cost at Suntec City rose marginally by 1ppt to 23%. SUN remains confident of achieving retail rental reversions of 10–15% in FY25e, supported by healthy footfall driven by the F&B segment. Management continues to observe signs of shopper downtrading, with fast-food tenants outperforming. Tenant rebalancing is in place to replace lower-margin fashion retailers with higher-margin principal operators.

**+ Improved Suntec Convention margin.** NPI for Suntec Convention Centre rose 64.4% YoY to S\$7.4mn in 1H25, with operating margins expanding by over 9.6ppts, driven by a higher mix of high-yield events and lower utility costs. SUN expects 2H25 performance to be on par with 1H25, with further margin improvement supported by an increasing pipeline of high-yielding events, as Singapore continues to position itself as a regional MICE hub. However, growth in the industry faces some headwinds, including cost pressures (e.g., rising hotel ADRs), which are shifting demand to neighbouring markets such as Thailand and India. There is also a trend among event organisers to downsize in both space and duration. To address this, SUN has introduced an Engagement Centre to support event organisers in optimising costs.

**+ Financing cost is declining.** Finance expense decreased by 7.9% YoY in 1H25, driven by loan repayments and lower interest rates. SUN expects the all-in cost of borrowing to stay flattish at c.3.9% in FY25e (2Q25: 3.82%).

#### BUY (Maintained)

LAST CLOSE PRICE	SGD 1.18
FORECAST DIV	SGD 0.06
TARGET PRICE	SGD 1.36
TOTAL RETURN	20.8%

#### COMPANY DATA

BLOOMBERG CODE:	SUN SP Equity
O/S SHARES (MN) :	2,938
MARKET CAP (USD mn / SGD mn) :	2681 / 7901
52 - WK HI/LO (SGD) :	1.38 / 1.03
3M Average Daily T/O (mn) :	3.88

#### MAJOR SHAREHOLDERS

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

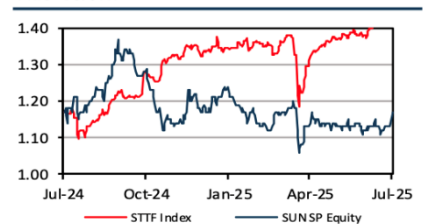
#### TOTAL RETURN

	1MTH	3MTH	YTD
COMPANY	2.68	3.18	0.98
STTF	7.68	13.61	14.08

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#### PRICE VS. STTF



#### KEY FINANCIALS

Y/E Dec	FY23	FY24	FY25e	FY26e
Gross Rev (\$mn)	462.7	463.6	471.5	484.2
Dist. Inc. (\$mn)	206.8	180.9	186.0	198.2
P/NAV (x)	0.56	0.58	0.57	0.56
DPU (cents)	7.14	6.19	6.29	6.65
Dist. Yield (%)	6.05	5.25	5.33	5.64

Source: Company, PSR

#### VALUATION METHOD

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

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## The Negative

**- Overseas performance continues to drag.** NPI for the UK portfolio declined by 4.6% YoY in SGD terms in 1H25, due to the absence of one-off income. Leasing momentum is improving, supported by the return-to-office trend, and SUN expects UK occupancy to pick up in 3Q25 (1H25: 84.9%). At 55 Currie Street, occupancy rate fell by 3.8ppts to 52.4%. Despite a subdued Adelaide office market and rising supply, SUN remains confident of securing new tenants and raising occupancy to c.55% by 3Q25. In Sydney, while leasing incentives are trending upward, SUN secured positive effective rental reversions by successfully backfilling three vacant floors at 177 Pacific Highway. The Melbourne office market remains weak, with demand driven by relocations from fringe to CBD. SUN may increase incentives as a trade-off to boost occupancy.

## Outlook

Divestment of strata units has been slower than expected, with only 1 unit sold YTD, as most potential buyers are owner-occupiers. Suntec Office currently maintains a high occupancy rate of 99%. SUN expects transaction activity to remain muted in 2H25, and a possible rate cuts are unlikely to stimulate demand, as most transactions are conducted in cash without bank financing. SUN is also actively monitoring the Australian market for the potential divestment of mature assets to reduce gearing. The REIT's hedging policy remains unchanged at c.60%, and we see DPU upside from lower financing costs when the FED adopt a more dovish stance.

SUN's effective tax rate has declined from 25% to 15%, following its qualification as a UK REIT, resulting in an estimated annual tax saving of £1–1.5mn.

## Maintain BUY with a higher of S\$1.36 (prev: S\$1.33 )

We reiterate our BUY call and raise our DDM-TP to S\$1.36 (prev: S\$1.33), supported by FY25e/26e DPU forecasts of 6.29/6.65 cents. The upward revision reflects improved profitability at Suntec Convention, reduced borrowing costs, and a lower tax rate from the UK portfolio. While overseas contributions remain a drag, we expect FY25e DPU to be underpinned by low-teens rental reversions in the retail portfolio and high-single-digit reversion in the office segment. SUN is currently trading at 5.3% FY25e dividend yield and 0.57x P/NAV.

## 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>471.54</b>	<b>484.16</b>
Expenses	(111.52)	(149.59)	(152.80)	(160.33)	(164.61)
<b>Net property income</b>	<b>315.75</b>	<b>313.15</b>	<b>310.76</b>	<b>311.22</b>	<b>319.54</b>
Share of profit of jointly controlled entities	144.86	36.00	80.50	85.00	85.59
Asset Management fees	(61.17)	(61.43)	(61.34)	(58.59)	(59.57)
<b>EBIT</b>	<b>401.58</b>	<b>284.43</b>	<b>323.31</b>	<b>329.78</b>	<b>337.61</b>
Net financing costs	(112.24)	(153.58)	(157.95)	(154.59)	(150.38)
<b>NPAT</b>	<b>497.63</b>	<b>196.32</b>	<b>136.15</b>	<b>173.11</b>	<b>185.02</b>
<b>PATMI</b>	<b>462.84</b>	<b>171.41</b>	<b>112.77</b>	<b>148.95</b>	<b>160.85</b>
<b>Distributable income</b>	<b>255.51</b>	<b>206.79</b>	<b>180.92</b>	<b>185.95</b>	<b>198.20</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	6.29	6.65

### 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>175.18</b>	<b>187.22</b>
Adjustments	79.59	(13.74)	(3.74)	0.62	43.40
Operating income before working capital Δ:	285.60	277.82	272.06	175.79	187.84
Cash generated from operations	279.21	273.13	267.28	216.77	190.99
<b>Cash flow from operating activities</b>	<b>272.97</b>	<b>252.02</b>	<b>254.58</b>	<b>214.71</b>	<b>188.78</b>

### CFI

CAPEX	80.59	66.67	65.05	65.85	162.63
Interest received	24.69	48.55	21.12	-	39.20
Dividend received	80.59	66.67	65.05	65.85	162.63
<b>Cash flows from investing activities</b>	<b>(82.68)</b>	<b>125.99</b>	<b>698.15</b>	<b>174.73</b>	<b>138.83</b>

### CFF

Financing costs paid	(133.06)	(171.23)	(175.24)	(193.80)	(189.59)
Distributions to unitholders	(263.44)	(209.91)	(189.15)	(185.95)	(198.20)
<b>Cash flows from financing activities</b>	<b>(383.59)</b>	<b>(1,000.99)</b>	<b>(414.21)</b>	<b>(379.75)</b>	<b>(387.79)</b>
<b>Net change in cash</b>	<b>(622.98)</b>	<b>538.52</b>	<b>9.69</b>	<b>(60.17)</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	23.58	24.21
<b>Current assets</b>	<b>296.76</b>	<b>308.86</b>	<b>275.14</b>	<b>279.48</b>	<b>316.01</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>11,068</b>	<b>11,218</b>
<b>LIABILITIES</b>					
Trade and other payables	128.70	120.00	103.80	141.46	145.25
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>664.94</b>	<b>668.72</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>4,503</b>	<b>4,507</b>
<b>Net assets</b>	<b>6,584</b>	<b>6,584</b>	<b>6,486</b>	<b>6,565</b>	<b>6,711</b>
<b>Represented by:</b>					
Unitholders' funds	6,116	6,108	6,003	6,083	6,229
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>6,565</b>	<b>6,711</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	5.33	5.64

### Growth & Margins

<b>Growth</b>					
Revenue		8.3%	0.2%	1.7%	2.7%
Distributable income		-19.1%	-12.5%	2.8%	6.6%
DPU		-19.7%	-13.2%	1.6%	5.8%

### Key Ratios

Net Debt or (Net Cash)	(6,867)	(6,869)	(6,738)	(6,855)	(7,005)
Gearing	42.4%	39.4%	39.5%	39.0%	38.6%
ROE	3.9%	3.1%	2.8%	2.8%	3.0%

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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