Maybank Kim Eng

REITs

Singapore

Suntec REIT (SUN SP)

More Work Than Play

Better fundamentals, mixed outlook

SUN's 1H21 DPU rose 16.2% YoY, led by the better performance of its office portfolio, which saw maiden contributions from 477 Collins (in Australia) and Nova properties (in the UK). But tightened capacities in Singapore has slowed Suntec mall's recovery, while negative rental reversions look set to persist into 2H21. SUN's fundamentals have improved due to its UK diversification efforts, but gearing at 43.1% remains high against peers and history. We maintain our forecasts and DDM-based TP of SGD1.25 (COE: 8.2%, LTG: 1.0%). Stay at HOLD. We prefer CICT (CICT SP, BUY, TP SGD2.55), with catalysts from DPU recovery in 2021, and redevelopment upside.

Retail recovery stalled amid heightened measures

Performance at its Suntec City mall deteriorated in 2Q21, due to capacity restrictions, with footfall lower at -49% YoY (versus -34% YoY in 1Q21) and tenant sales on same-store weaker at -34% YoY (from -19% YoY). Occupancy rose QoQ to 93.9% (from 91.5%), and is on track to its c.95% target by end-2021. Rental reversion was better at -7.2%, versus -16% in 1Q21 (excluding new anchor leases signed), but should stay negative in FY21 (at -16-20%). Rising Covid-19 case numbers have dampened recovery prospects in 3Q21, with the extended rent restructuring reducing near-term DPU visibility.

Office cushioned by higher overseas AUM

Singapore's office occupancy dipped QoQ from 96.1% to 95.0%, largely due to weaker occupancy at Suntec (96.0% to 93.4%) with leasing momentum easing from 1Q21. Rental reversion at +2.1% (from -0.9% in 1Q21) is set to moderate in FY22, given higher expiring rents (SGD9.34 psf versus SGD9.09 passing rents), and competing new supply (from Guoco Midtown). Its NPU was cushioned by stable occupancy in Australia (at 93.9%) with 177 Pacific Highway fully let, and rental guarantees for 477 Collins and 55 Curry.

Further diversification, gearing remains high

Gearing has fallen slightly from 44.3% to 43.1% due to the divestment of 9 Penang Road. Its sale of the strata-titled office units at Suntec to partly fund the c.SGD667m Minister Building acquisition in London, has further diversified its portfolio into more resilient longer WALE Grade A assets and the UK's stronger growth market. We will factor in the estimated 3-4% DPU accretion upon completion of the deal in 3Q21.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	367	315	358	389	402
Net property income	236	200	246	256	269
Core net profit	255	119	223	228	232
Core EPU (cts)	9.2	4.2	7.9	8.0	8.0
Core EPU growth (%)	10.2	(54.3)	86.4	1.3	0.5
DPU (cts)	9.5	5.3	8.7	8.8	9.4
DPU growth (%)	(4.8)	(44.3)	63.9	1.3	7.2
P/NTA (x)	0.9	0.7	0.7	0.7	0.7
DPU yield (%)	5.2	3.6	5.8	5.9	6.3
ROAA (%)	2.6	1.1	2.0	2.0	2.0
Debt/Assets (x)	0.36	0.43	0.43	0.43	0.42
Consensus DPU	-	-	8.5	9.1	9.3
MKE vs. Consensus (%)	-	-	1.8	(2.8)	1.4

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HOLD

Share Price	SGD 1.49
12m Price Target	SGD 1.25 (-10%)
Previous Price Target	*SGD 1.25*

Company Description

SUN is a real estate investment trust that invests in income-producing properties used primarily for office and retail.

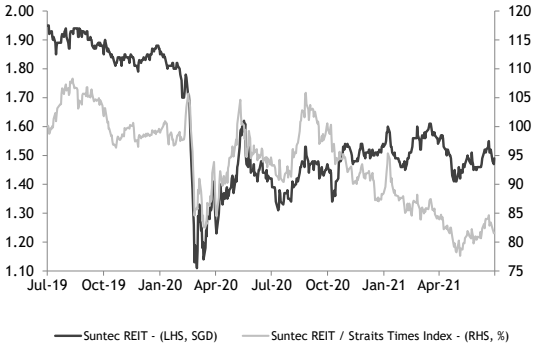
Statistics

52w high/low (SGD)	1.61/1.31
3m avg turnover (USDm)	19.2
Free float (%)	73.0
Issued shares (m)	2,825
Market capitalisation	SGD4.2B
	USD3.1B

Major shareholders:

TANG GORDON	9.1%
CHEN HUAI DAN	7.6%
YANG CHAN ZHEN	6.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(4)	5
Relative to index (%)	2	(2)	(13)

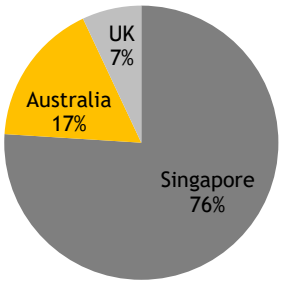
Source: FactSet

ESG@MKE
Tear Sheet Insert

Value Proposition

- Owns a portfolio of office and retail properties in Singapore and Australia valued at SGD11.5b, with its most prominent asset being Suntec City, comprising four office towers, a mall and a convention centre.
- Sponsor ARA manages a SGD110b AUM across 10 REITs, private funds and logistics assets.
- DPU downside with potential withdrawal of capital distributions.
- Inorganic growth constraint by c.44% gearing, which is the highest among peers.

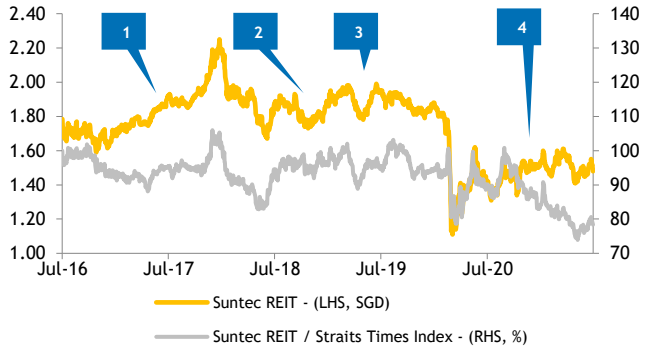
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



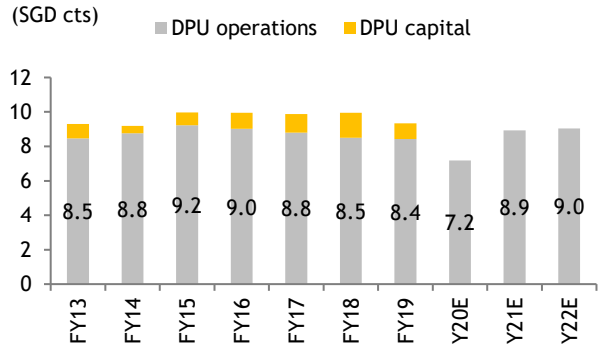
Source: Company, Maybank Kim Eng

1. Jul-17: Acquires 50% interest in development project 477 Collins Street in Melbourne for AUD414.2m at 4.8% NPI yield, targeted to complete in mid-2020. Partner Mirvac provides five-year rent guarantee on vacancies.
2. Apr-19: Raises SGD200.0m in gross proceeds from private placement for potential Australian acquisition.
3. Jul-19: Acquires two Australian properties - 21 Harris Street in Sydney for AUD297.0m at 5.5% NPI yield with 10.2-year WALE, and 55 Currie Street in Adelaide for AUD148.3m at 8.0% NPI yield and 91.6% committed occupancy, with 27-month rental guarantee on vacancies.
4. Oct-20: Acquires first London property – a 50% interest in Nova development for GBP430.6m at 4.6% NPI yield at a +4.6% DPU accretion (fully debt-funded).

Financial Metrics

- DPUs expected to rebound in FY21 with the completions and contributions from 9 Penang Road, 21 Harris Street, 477 Collins Street and Nova properties.
- Suntec City mall occupancy to trend down to 90%, with -10% rent reversion for the retail business in 2021.
- Office vacancies to rise to 5-10% on the back of downsizing trends, with rent reversions to moderate in 2021.

DPU profile



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office or retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for office and retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score[1]	14 (Low)
Score Momentum[2]	-0.1
Last Updated	14 April 2021
Controversy Score[3] (Updated: 22 Sep 2013)	0 - No Reported Incident

Business Model & Industry Issues

- SUN draws on its available pool of funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Has made efforts to improve the scope of reporting and formalisation of targets since its inaugural sustainability report in 2017, including engaging an independent external consultant in 2019 to help determine and finalise material ESG matters presented to and approved by the board. Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in 2020.

Material E issues

- Four Singapore assets maintained their status under BCA's Green Mark Scheme as of end 2020; Suntec City Mall and Suntec Singapore rated Gold, and ORQ, MBFC, and 9 Penang Road (new) at Platinum. Its Australia properties achieved 5-6 Stars (out of 6) for energy and 3.5-4 Stars for water on the National Australian Built Environment Rating System.
- Renewable energy and lower overall usage led to 23.4% YoY reduction in carbon emission intensity in 2020, ahead of its -1.5% YoY target, while water efficiency initiatives helped lower water consumption intensity by 38.6% YoY.
- Introduced an explicit 2024 target to reduce energy intensity by 3.0% and to maintain water intensity, both from a 2019 baseline.
- Secured maiden AUD450m green loan facility in 2020 to finance or refinance eligible assets based on a green finance framework.

Material S issues

- Achieved average training per employee of 36 hours in 2020, up from 35 hours in 2019 and from 55 hours in 2018, and ahead of its target of 26 hours, despite unavailability of large-scale in-person trainings during the pandemic.
- Gender diversity is high, with female representation at 65% for all employees in 2020 (from 74% in 2019), 60% at the management level (in 2019-20), and the Chairman's seat on the board.
- Set up end-of-trip facilities at 177 Pacific Highway to provide amenities for cyclists travelling to work.
- Suntec City Convention Centre in 2020 sponsored over 21k sf of event space for its volunteers to prepare care packs for patients of Singapore's National Cancer Centre.

Key G metrics and issues

- Externally managed by subsidiaries of its sponsor ARA, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high – 4 of its 8 members are independent.
- Management fee structure, with the base fee at <=0.3% of its deposited property, performance fee at 4.5% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained at above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- The Suntec City AEI at SGD410m over four phases from 2012-15 resulted in a 14% increase in NLA and SGD848m or 18% increase in valuation at end-2016.
- Diversified into the UK, a new geography, in 2020 with the acquisition of Nova properties, a quality well-sited asset at a favourable valuation of 4.6% NPI yield versus comparable yields of 4.0-4.2%, based on recent market transactions.
- Ranked 37 out of 45 S-REITs in the independent 2020 Governance Index For Trusts Index, with lower governance and business risks scores versus peers.
  Leverage averaged c.37% from 2006-20, but has risen to c.43% after the Nova acquisition, which is the highest among peers.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

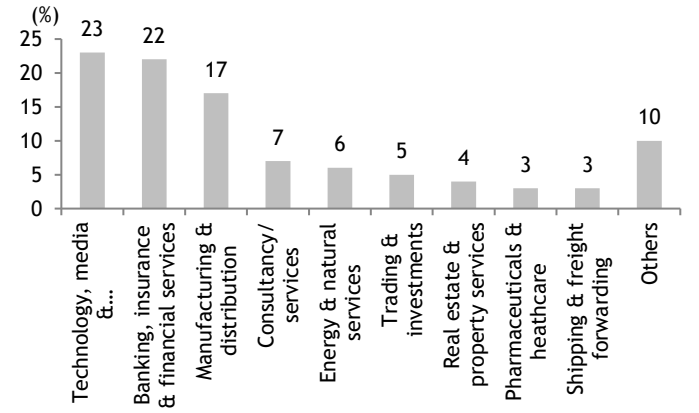
Fig 1: 1H21 results summary

FYE 31 Mar	1H20	2H20	1H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	**149.4**	**165.9**	**166.8**	**11.6**	**0.5**	**166.8**	**46.6**	**358.0**
Property expenses	-58.5	-57.0	-54.1	-7.5	-5.0	-54.1	48.4	-111.9
Net property income	**90.9**	**109.0**	**112.6**	**23.9**	**3.3**	**112.6**	**45.8**	**246.0**
Associates/ JVs	45.8	47.5	60.4	31.7	27.1	60.4	44.9	134.4
Borrowing costs	-37.7	-44.8	-43.2	14.5	-3.7	-43.2	46.2	-93.5
Distributable income to unit holders	**92.8**	**116.4**	**118.2**	**27.3**	**1.5**	**118.2**	**47.7**	**247.6**
Distribution per unit	**3.29**	**4.11**	**4.15**	**26.1**	**1.1**	**4.2**	**47.8**	**8.69**
NAV per unit (SGD)	2.09	2.06	2.06					
Aggregate leverage (%)^	41.3	44.3	43.1	180	(120)			
All-in financing cost (%)^	2.63	2.53	2.41	(22)	(12)			
SG office occupancy (%)^	98.6	96.7	95.0	(360)	(170)			
SG retail occupancy (%)^	96.4	90.2	93.8	(260)	360			
NPI margin (%)^	60.8	65.7	67.5	670	186			

^Change in basis points

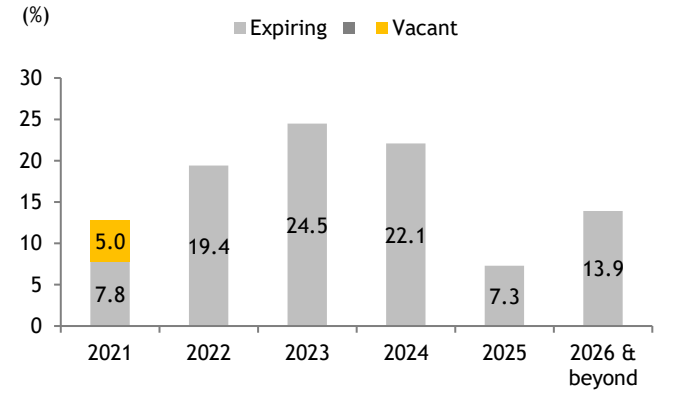
Source: Company data, Maybank Kim Eng

Fig 2: New leases signed in 1H21 by trade sector



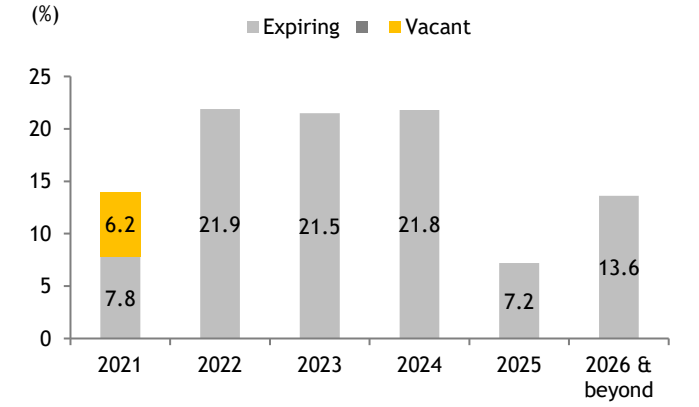
Source: Company data

Fig 3: Singapore office lease expiry profile



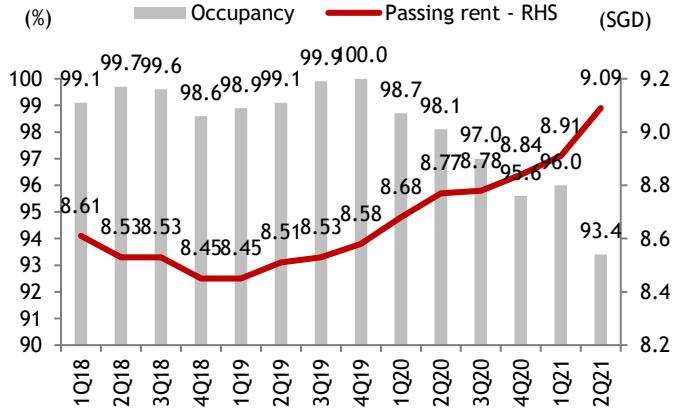
Source: Company data, as of end-Mar 2021

Fig 4: Singapore retail lease expiry



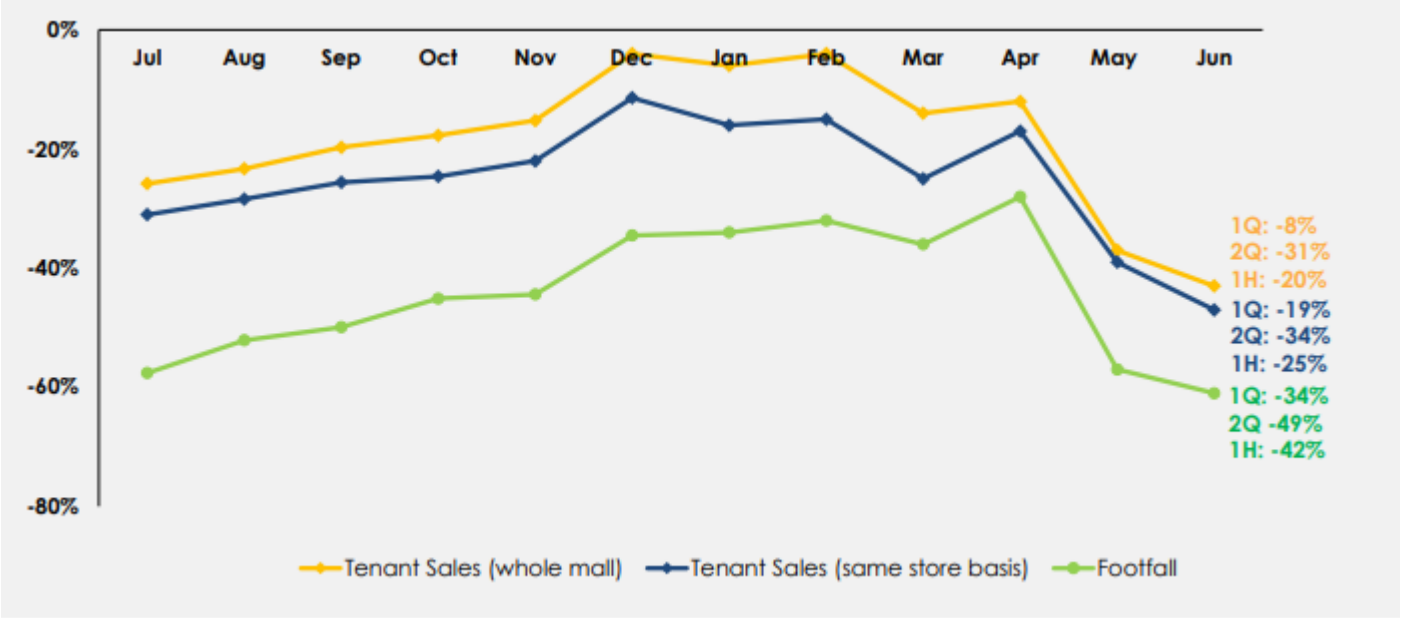
Source: Company data, as of end-Mar 2021

Fig 5: Suntec City office occupancy and rent



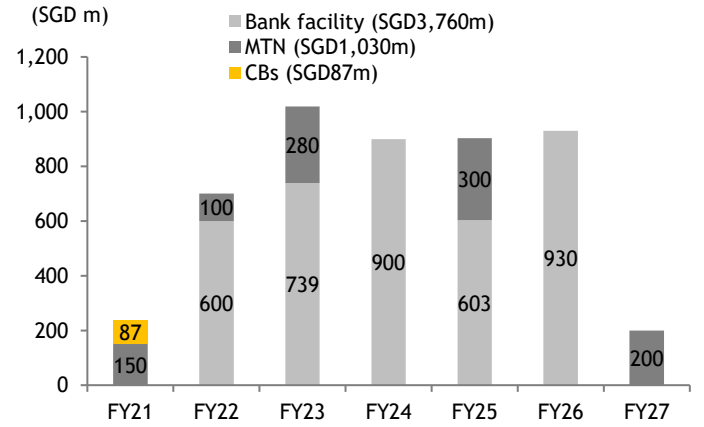
Source: Company data

Fig 6: 2Q21 footfall at -49% YoY, down from -34% YoY in 1Q21, and tenant sales (same-store basis) at -34% YoY from -19% YoY



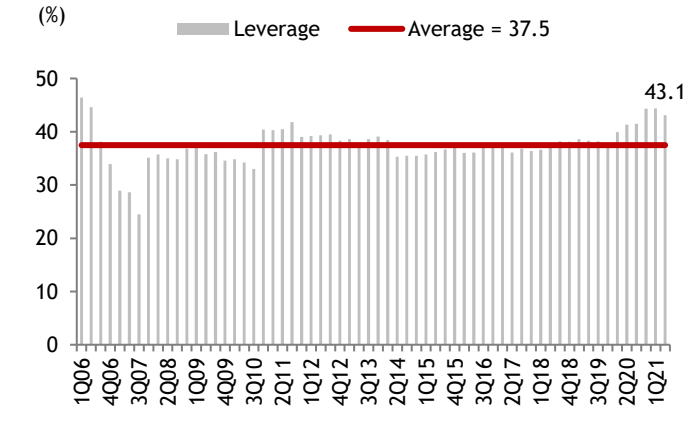
Source: Company data

Fig 7: Debt maturity profile



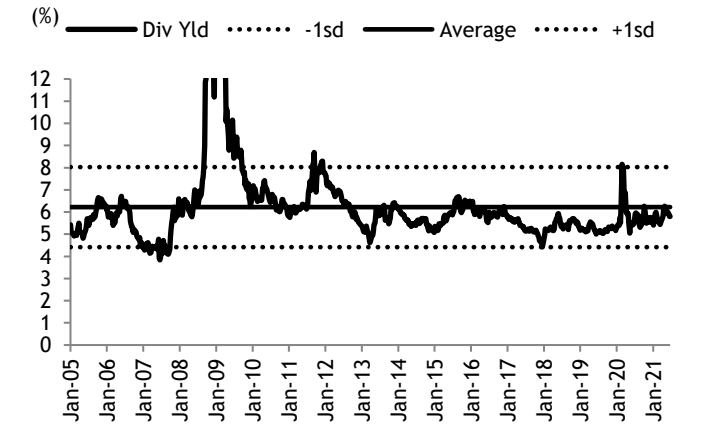
Source: Company data, as of end-Mar 2021

Fig 8: Leverage profile



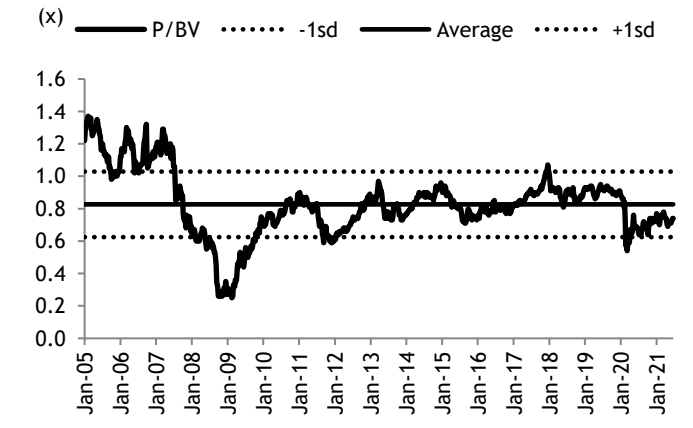
Source: Company data, gearing at c.43% after Nova acquisition

Fig 9: DPU yield has retraced the compression in 2016-19 post-Suntec AEI and now at its 14-year historical average



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 10: P/BV at 0.7x suggests that some concerns on declining office rents and office values have been priced in



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 11: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(%)
Retail							**7.9**	**12.5**			**0.91**	**6.2**	**3.9**	**5.8**	**6.1**	**34**
Frasers Ctr Trust (FCT)	Buy	2.40	2.90	20.8	5.0	25.9	4.1	9.5	59	2.21	1.08	5.0	3.8	5.0	5.4	35
Starhill Global (SGREIT)	NR	0.59					1.3	1.6	62	0.81	0.73	7.6	5.1	6.7	7.1	36
SPH REIT (SPHREIT)	Hold	0.93	0.80	(13.5)	5.7	(7.8)	2.6	1.3	29	1.02	0.91	6.0	2.9	5.7	5.7	30
Retail & Office							**25.7**	**81.1**			**0.99**	**5.2**	**4.5**	**5.3**	**5.6**	**37**
Cap. Int. Comm. Trust (CICT)	Buy	2.08	2.55	22.6	5.1	27.7	13.5	37.6	37	2.01	1.03	5.8	4.2	5.1	5.6	34
Mapletree Comm. (MCT)	Buy	2.12	2.35	10.8	4.6	15.4	7.0	17.0	67	1.72	1.23	3.9	4.3	4.6	4.6	34
Suntec REIT (SUN)	Hold	1.47	1.25	(15.0)	5.8	(9.2)	4.2	26.5	49	2.12	0.69	6.5	4.8	5.8	6.2	43
Lendlease REIT (LREIT)	NR	0.84					1.0		75	0.85	0.99	4.6	4.5	5.6	5.9	35
Office							**6.7**	**12.3**			**0.80**	**6.2**	**5.2**	**6.1**	**5.8**	**38**
Keppel REIT (KREIT)	Sell	1.19	0.95	(20.2)	4.9	(15.2)	4.4	11.4	58	1.34	0.89	4.8	4.8	4.9	5.0	35
OUE Comm. (OUECT)	NR	0.43					2.3	0.9	27	0.61	0.71	7.7	5.6	7.3	6.5	40
Industrial							**43.6**	**126.0**			**1.42**	**5.4**	**5.2**	**5.5**	**5.7**	**38**
Ascendas REIT (AREIT)	Buy	3.04	3.65	20.1	5.2	25.3	12.7	38.9	83	2.21	1.37	3.7	4.9	5.2	5.5	38
Mapletree Ind. (MINT)	Buy	2.88	3.25	12.8	4.7	17.5	7.7	21.3	77	1.66	1.74	4.8	4.8	4.7	4.9	40
Mapletree Log. (MLT)	Buy	2.09	2.35	12.4	4.2	16.7	9.0	24.3	68	1.32	1.59	3.9	4.0	4.2	4.3	38
Keppel DC REIT (KDCREIT)	NR	2.60					4.2	18.2	79	1.19	2.18	3.0	3.5	3.9	4.1	37
Frasers Log. & Ind. (FLT)	NR	1.53					5.6	14.4	72	1.14	1.35	4.4	4.5	5.0	5.1	35
ARA Logos Trust (ALLT)	Buy	0.87	0.95	9.2	6.2	15.4	1.3	2.5	90	0.53	1.64	6.4	6.1	6.2	6.5	40
AIMS APAC (AAREIT)	Buy	1.57	1.60	1.9	6.2	8.1	1.1	1.6	60	1.54	1.02	6.1	5.7	6.2	6.3	34
ESR REIT (ESREIT)	NR	0.43					1.7	4.5	70	0.40	1.06	9.2	6.6	7.2	7.7	42
Sabana SC REIT (SSREIT)	NR	0.43					0.5	0.3	59	0.51	0.84	6.8	6.4	6.7	7.0	36
Hospitality							**6.8**	**7.6**			**0.83**	**7.4**	**6.2**	**5.5**	**6.2**	**39**
Ascott Res. Trust (ART)	Buy	1.01	1.25	23.8	3.9	27.7	3.1	4.5	59	1.15	0.88	7.2	7.5	3.9	5.0	36
CDL HT (CDLHT)	Hold	1.20	1.30	8.3	4.2	12.5	1.5	2.0	61	1.32	0.91	7.5	4.1	4.2	5.2	39
Far East HT (FEHT)	Buy	0.58	0.70	20.7	4.5	25.2	1.1	0.9	47	0.79	0.73	6.6	4.2	4.5	5.2	42
Frasers HT (FHT)	Hold	0.52	0.50	(3.8)	9.3	5.5	1.0	0.2	38	0.66	0.79	8.5	9.0	9.3	9.3	38
Offshore REITs							**18.5**	**22.7**			**0.88**	**9.9**	**7.3**	**7.3**	**7.6**	**37**
Mapletree N. Asia (MAGIC)	NR	1.03					3.6	7.2	59	1.27	0.81	6.8	6.0	6.7	7.2	42
Capita China Trust (CLCT)	NR	1.35					2.0	3.8	69	1.49	0.91	7.3	4.7	6.5	7.2	35
Ascendas India Trust (AIT)	NR	1.46					1.7	2.9	94	1.09	1.34	4.9	6.0	6.3	0.0	30
Sasseur REIT (SASSR)	Buy	0.96	1.05	9.4	7.0	16.4	1.2	1.4	41	0.92	1.04	6.8	6.8	7.0	7.5	28
Dasin Retail Trust (DASIN)	NR	0.55					0.4	0.3	28	1.41	0.39	12.5	7.2	8.3	8.3	37
BHG Retail REIT (BHGREIT)	NR	0.59					0.3	0.0	24	0.83	0.71	n.a.	n.a.	5.1	5.5	36
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.2	40	0.10	0.63	33.9	n.a.	n.a.	n.a.	42
Manulife US REIT (MUST)	Buy	0.78	1.00	28.2	7.5	35.7	1.7	1.6	91	0.71	1.10	7.7	7.6	7.5	7.6	41
Prime US REIT (PRIME)	Buy	0.85	1.10	29.4	8.4	37.8	1.3	0.9	51	0.84	1.01	5.8	8.1	8.4	8.5	34
Keppel P.O. US REIT (KORE)	NR	0.80					1.0	1.1	84	0.80	0.99	7.6	7.8	7.5	7.5	38
Cromwell REIT (CEREIT)	NR	2.48					2.2	1.9	84	1.32	0.94	7.3	7.1	7.1	7.3	39
IREIT Global (IREIT)	NR	0.64					0.7	0.5	66	0.76	0.84	7.9	8.0	6.3	7.1	35
EC World REIT (ECWREIT)	NR	0.80					0.6	0.5	42	0.91	0.88	7.5	6.5	7.5	7.5	38
United Hampshire US (UHU)	NR	0.73					0.5	0.2	79	0.74	0.99	5.9	7.0	8.6	8.7	38
Elite Commercial (ELITE)	NR	0.67					0.6	0.3	76	0.62	1.07	6.2	6.6	7.6	7.7	42
Healthcare							**3.3**	**4.0**			**1.45**	**16.4**	**18.2**	**2.9**	**3.0**	**43**
Parkway Life REIT (PREIT)	NR	4.74					2.9	3.3	64	1.98	2.39	2.8	2.9	2.9	3.0	38
First REIT (FIRST)	NR	0.26					0.4	0.7	64	0.51	0.51	30.1	33.5	n.a.	n.a.	49
Total REITs							**112**	**266**			**1.05**	**7.6**	**6.4**	**6.1**	**6.2**	**37**
S-REIT yield spread														**2.6**		
FSTREI Index														4.0		
SGS 10Y bond yield														1.4		

Prices as of 21 Jul 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	19.4	28.1	17.2	16.9	15.8
P/BV (x)	0.9	0.7	0.7	0.7	0.7
P/NTA (x)	0.9	0.7	0.7	0.7	0.7
DPU yield (%)	5.2	3.6	5.8	5.9	6.3
FCF yield (%)	4.5	4.5	6.7	6.5	6.7
INCOME STATEMENT (SGD m)					
Revenue	366.7	315.4	358.0	389.4	401.7
Net property income	**236.1**	**199.9**	**246.0**	**256.1**	**268.8**
Management and trustee fees	(52.8)	(55.9)	(55.5)	(56.1)	(57.1)
Net financing costs	(98.9)	(92.3)	(103.3)	(108.0)	(108.0)
Associates & JV	157.8	56.4	134.4	134.8	136.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	**271.0**	**134.8**	**248.5**	**253.4**	**266.6**
Income tax	(15.9)	(16.0)	(25.0)	(25.0)	(35.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**255.1**	**118.8**	**223.5**	**228.4**	**231.6**
Core net profit	255.1	118.8	223.5	228.4	231.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	157.2	227.5	257.5	241.1	223.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.6	1.6	1.6	1.6	1.6
Inverstment properties	6,879.7	7,262.9	7,262.9	7,262.9	7,262.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,956.8	3,686.5	3,686.5	3,686.5	3,686.5
Other assets	37.0	49.0	118.7	150.3	192.0
Total assets	**10,032.4**	**11,227.4**	**11,327.1**	**11,342.4**	**11,366.2**
ST interest bearing debt	589.4	678.2	678.2	678.2	678.2
Accounts payable	137.5	112.9	125.2	119.0	122.1
LT interest bearing debt	3,040.8	4,148.3	4,149.2	4,149.2	4,149.5
Other liabilities	158.5	174.9	174.9	174.9	174.9
Total Liabilities	**3,926.2**	**5,114.2**	**5,127.5**	**5,121.3**	**5,124.7**
Shareholders Equity	5,977.1	6,028.3	6,114.9	6,136.3	6,156.6
Minority Interest	129.1	84.8	84.8	84.8	84.8
Total shareholder equity	**6,106.1**	**6,113.2**	**6,199.7**	**6,221.1**	**6,241.5**
Total liabilities and equity	**10,032.4**	**11,227.4**	**11,327.2**	**11,342.4**	**11,366.1**
CASH FLOW (SGD m)					
Cash flow from operations	**229.5**	**191.1**	**283.2**	**278.1**	**288.7**
Capex	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)
Acquisitions & investments	(165.3)	(1,148.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**(166.0)**	**(1,148.8)**	**(0.7)**	**(0.7)**	**(0.7)**
Dividends paid	(265.9)	(211.0)	(198.7)	(250.3)	(263.2)
Interest expense	(97.5)	(125.9)	(103.3)	(108.0)	(108.0)
Change in debt	133.4	1,130.8	0.9	0.0	0.3
Equity raised / (purchased)	196.3	0.0	37.5	37.8	38.3
Other financial activities	(5.9)	197.5	26.7	26.7	26.7
CF from financing activities	**(39.6)**	**991.4**	**(236.9)**	**(293.8)**	**(306.0)**
Effect of exchange rate changes	**(3.3)**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**20.5**	**33.8**	**45.6**	**(16.4)**	**(18.0)**

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.9	(14.0)	13.5	8.8	3.2
Net property income growth	(2.0)	(15.3)	23.1	4.1	5.0
Core net profit growth	14.0	(53.4)	88.1	2.2	1.4
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	64.4	63.4	68.7	65.8	66.9
Core net profit margin	69.6	37.7	62.4	58.7	57.7
Payout ratio	102.8	125.5	110.3	110.3	117.6
DuPont analysis					
Total return margin (%)	69.6	37.7	62.4	58.7	57.7
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.9	1.9	1.8	1.8
ROAE (%)	na	na	na	na	na
ROAA (%)	2.6	1.1	2.0	2.0	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	56.9	75.2	73.7	73.7	73.8
Net interest cover (x)	2.1	1.8	2.1	2.1	2.2
Debt/EBITDA (x)	17.1	nm	nm	nm	nm
Capex/revenue (%)	0.2	0.2	0.2	0.2	0.2
Net debt/ (net cash)	3,473.0	4,599.0	4,569.8	4,586.2	4,604.5
Debt/Assets (x)	0.36	0.43	0.43	0.43	0.42

Source: Company; Maybank

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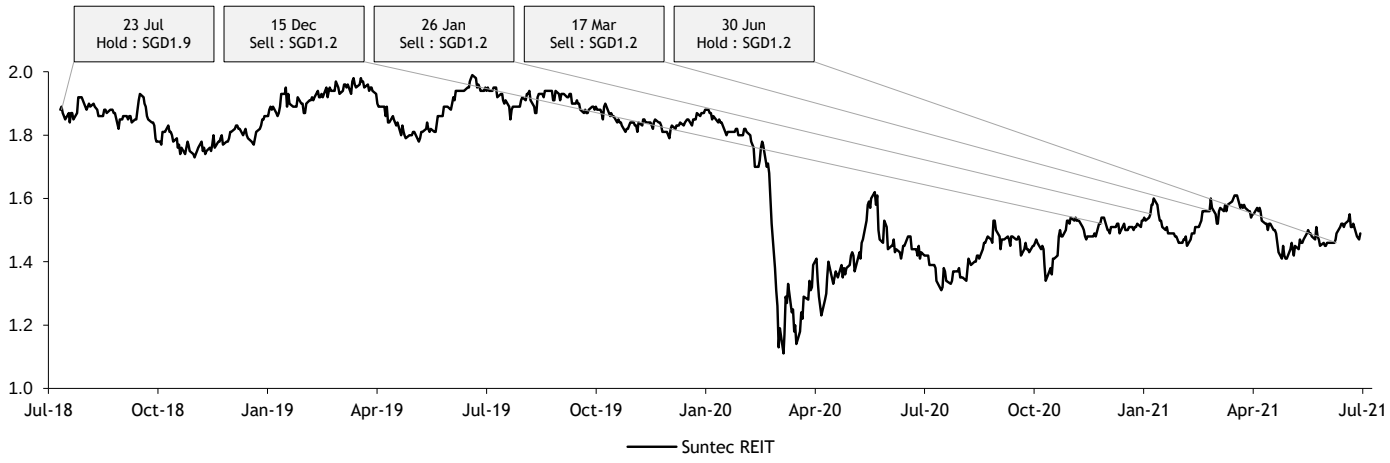
Historical recommendations and target price: Suntec REIT (SUN SP)



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