July 27, 2026

Maybank

REITs

Singapore

Suntec REIT (SUN SP)

Stable execution despite mixed overseas performance

HOLD

[Prior:BUY]

Share Price	SGD 1.52
12m Price Target	SGD 1.56 (+8%)
Previous Price Target	*SGD 1.56*

DPU supported by interest saving and JV income

1H26 DPU rose 24.8% YoY to SGD0.03936, driven by stronger Singapore office and retail performance, as well as lower financing costs and the absence of the Australia withholding tax provision recorded in 1H25. Gearing remained manageable despite rising to 43.0%, while the all-in cost of debt continued to decline. With 1H26 results broadly in line with our expectations, we maintain our full-year forecasts. We downgrade Suntec REIT to HOLD, with an unchanged TP of SGD1.56.

Improving overseas performance

1H26 gross revenue increased 1.9% YoY to SGD230.5m, while NPI was broadly stable at SGD159.0m (-0.3% YoY). DPU rose 24.8% YoY to 3.936 cents. Singapore office and retail rental reversions remained robust at 10.1% and 10.7%, respectively, while committed occupancy improved to 99.5% for both segments. Overseas performance remained mixed: Australia portfolio occupancy improved to 90.1%, although earnings were affected by the absence of one-off compensation at 177 Pacific Highway, while UK NPI declined 10.7% YoY due to vacancies at the Minster Building. We expect occupancy at The Minster Building to recover to c.94% with improved leasing sentiment. Convention centre NPI fell 16.2% YoY to SGD6.2m amid fewer large-scale conferences and higher event-related costs, although FY26 performance is expected to remain stable on a healthy MICE pipeline.

Cost of debt falls

Aggregate leverage increased by 1.4ppts QoQ to 43.0% following the redemption of SGD150m perpetual securities, while the all-in financing cost remained stable at 3.55%.

Downgrade to HOLD and TP of SGD1.56

We downgrade Suntec REIT to HOLD, with an unchanged TP of SGD1.56. Its unit price has rerated on expectations of portfolio restructuring. While we acknowledge the potential benefits of the proposed asset swap, the transaction remains subject to execution, pricing and timing risks and may not translate into an immediate DPU uplift.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	464	472	478	488	493
Net property income	311	317	321	326	329
Core net profit	163	235	223	236	244
Core EPU (cts)	5.6	8.0	7.5	7.8	8.0
Core EPU growth (%)	37.7	42.7	(6.2)	4.8	1.9
DPU (cts)	6.2	7.0	7.2	7.6	7.7
DPU growth (%)	(13.2)	13.6	2.8	4.7	1.7
P/NTA (x)	0.6	0.7	0.8	0.8	0.8
DPU yield (%)	5.3	4.9	4.8	5.0	5.1
ROAE (%)	2.5	3.7	3.5	3.7	3.9
ROAA (%)	1.5	2.2	2.1	2.2	2.3
Debt/Assets (x)	0.38	0.38	0.38	0.39	0.39
Consensus DPU	-	-	7.5	7.8	8.0
MIBG vs. Consensus (%)	-	-	(3.5)	(2.4)	(3.7)

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Company Description

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

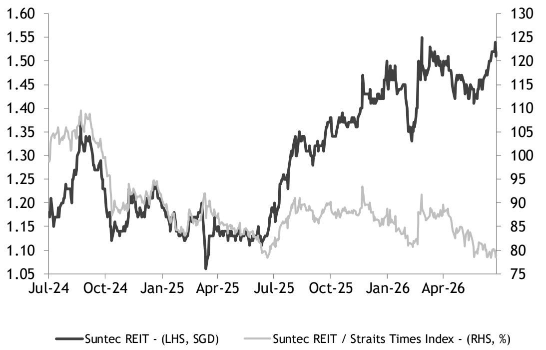
Statistics

52w high/low (SGD)	1.55/1.16
3m avg turnover (USDm)	8.0
Free float (%)	61.6
Issued shares (m)	2,942
Market capitalisation	SGD4.5B
	USD3.5B

Major shareholders:

ESR Asset Management (Fortune) Ltd. (Inv	10.6%
TANG GORDON	9.9%
CHEN HUAI DAN	9.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	1	29
Relative to index (%)	(1)	(11)	(2)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Outlook

We expect capital recycling to be a key focus in 2H26, supported by improving liquidity and more realistic pricing in Australia. Management is exploring Australian asset divestments at a potential cap rate of c.6.5%, with recent transactions around book value suggesting that valuations have largely incorporated higher interest rates. Proceeds could initially be used to repay short-term debt before being redeployed into higher-returning Singapore assets.

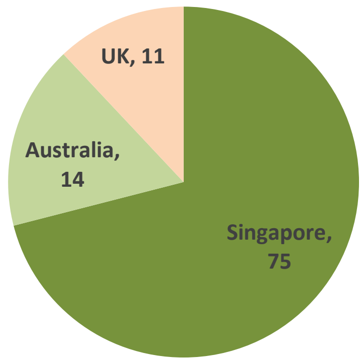
We forecast rotation from the lower-yielding ORQ, which is affected by income-tax leakage, into 9 Penang Road to be yield-accretive and to increase exposure to Singapore's positive office rental cycle. The acquisition is expected to be funded through a combination of divestment proceeds and borrowings, with SGD funding costs below 3% remaining comfortably below the asset's expected acquisition yield.

Operationally, portfolio rental reversion should moderate to 5–7% in 2H26 due to a higher expiring-rent base, although FY26E reversion is still expected to remain double-digit. Leasing momentum at Suntec City and MBFC remains healthy, while committed occupancy at the Minster Building is targeted to reach around 94% by year-end. Retail and convention performance should also improve in 2H26, supported by F1-related activity and a stronger events calendar.

Value Proposition

- Owns a portfolio of office and retail properties in Singapore, Australia and UK valued at SGD12.3b, with its most prominent asset being Suntec City, comprising four office towers, a mall and a convention centre, accounting for half of AUM.
- Long operating history, listed on 2004
- Gearing at c.43% is high relative to peers, with acquisitions likely to be timed with divestments and/or a placement, given strong share price appreciation.

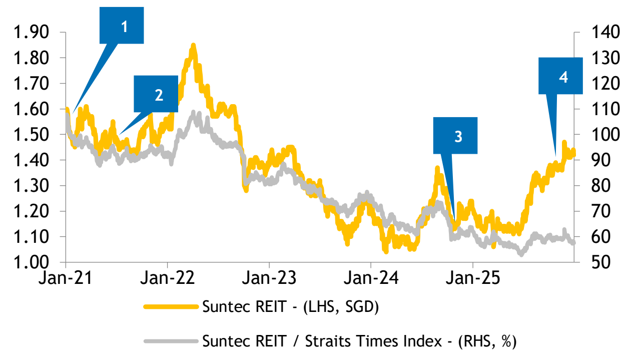
Income contribution by geography



Source: Company

Price Drivers

Historical share price trend



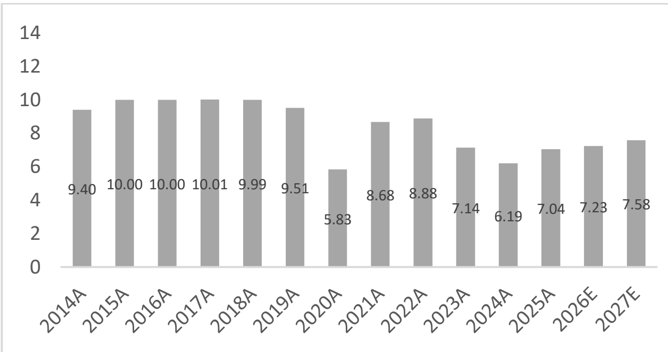
Source: Company, Maybank IBG Research

1. Jun-21: Divests 9 Penang Road for SGD295.5m achieving 305% ROI.
2. Jun-21: Divests Suntec office strata units at 3.1% yield and acquires Minster Building in London for GBP353.0m at 4.5% yield.
3. Dec-24: Mandatory cash offer for Suntec REIT units
4. Oct-25: Changes in Directorate and Composition of Board

Financial Metrics

- DPUs stabilizing after tapering of top-ups and refinancing.
- Moderating reversion for office and retail.
- Office vacancies may rise esp. for overseas offices.
- Portfolio rebalancing on wait and watch mode

Projected and past DPU



Source: Company

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]	13 (Low)
Score Momentum[2]	+1.0
Last Updated	02 Dec 2022
Controversy Score[3] (Updated: 02 Dec 2022)	0

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 FY17, including engaging an independent external consultant in FY19 to help determine and finalise material ESG matters presented to and then approved by the board.
- Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in FY20.

Material E issues

- Suntec REIT remains focused on improving energy efficiency across its portfolio through asset enhancements, energy-efficient equipment and smarter building-management systems.
- Scope 1 and 2 emissions intensity declined 10.8% from the FY23 baseline in FY25, reflecting progress towards its decarbonisation targets.
- Green financing is increasingly embedded in its capital-management strategy, with green and sustainability-linked loans rising to 82% of total borrowings at end-FY25.
- In FY21 adopted the market-based approach to account for Scope 2 emissions, to better articulate the impact of renewable energy consumption on its carbon emissions.

Material S issues

- Suntec REIT seeks to maintain safe, accessible and inclusive environments for employees, tenants, shoppers and visitors across its office, retail and convention assets.
- The Manager invests in employee development and capability building, recording an average of 55 training hours per employee in FY25, up around 34% YoY.
- Regular tenant engagement, community initiatives and stakeholder feedback support tenant retention and strengthen the long-term relevance of its properties.

Key G metrics and issues

- Externally managed by subsidiaries of ARA, since late 2021 a part of the ESR group, 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 FY20 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 38 out of 44 S-REITs in the independent 2021 Governance Index For Trusts Index, with lower governance and business risks scores versus peers.
- Leverage averaged c.37% from FY06-21, 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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	18.9	20.5	21.0	20.1	19.7
P/BV (x)	0.5	0.7	0.7	0.7	0.7
P/NTA (x)	0.6	0.7	0.8	0.8	0.8
DPU yield (%)	5.3	4.9	4.8	5.0	5.1
FCF yield (%)	8.5	5.8	7.1	7.4	7.2
INCOME STATEMENT (SGD m)					
Revenue	463.6	471.6	478.1	487.9	492.7
Net property income	**310.8**	**316.8**	**320.9**	**326.1**	**329.3**
Management and trustee fees	(69.1)	(68.6)	(68.5)	(68.5)	(68.4)
Net financing costs	(177.2)	(154.6)	(149.1)	(141.0)	(137.0)
Associates & JV	80.5	128.3	104.6	105.0	105.4
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	**164.2**	**239.3**	**229.4**	**243.1**	**251.0**
Income tax	(1.6)	(4.7)	(6.9)	(6.9)	(6.9)
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	**162.6**	**234.7**	**222.5**	**236.3**	**244.1**
Core net profit	162.6	234.7	222.5	236.3	244.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	231.3	195.8	153.9	128.2	93.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	7,840.3	7,737.0	7,737.0	7,737.0	7,737.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,825.3	2,799.7	2,707.7	2,614.6	2,520.5
Other assets	54.2	35.8	40.9	38.3	39.6
Total assets	**10,951.1**	**10,768.4**	**10,639.5**	**10,518.1**	**10,390.6**
ST interest bearing debt	490.4	99.9	99.9	99.9	99.9
Accounts payable	103.8	109.1	106.5	107.8	107.1
LT interest bearing debt	3,722.6	3,957.2	3,957.2	3,957.2	3,957.2
Other liabilities	148.7	176.4	174.4	171.4	167.4
Total Liabilities	**4,465.5**	**4,342.7**	**4,338.0**	**4,336.3**	**4,331.7**
Shareholders Equity	6,351.3	6,406.8	6,406.8	6,227.5	6,288.4
Minority Interest	134.3	130.0	130.0	130.0	130.0
Total shareholder equity	**6,485.6**	**6,536.7**	**6,536.7**	**6,357.5**	**6,418.4**
Total liabilities and equity	**10,951.1**	**10,879.4**	**10,874.8**	**10,693.8**	**10,750.1**
CASH FLOW (SGD m)					
Cash flow from operations	**292.9**	**267.6**	**321.3**	**338.5**	**335.9**
Capex	(1.4)	(21.0)	(1.1)	(1.1)	(1.1)
Acquisitions & investments	85.1	90.1	90.1	90.1	90.1
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	**83.7**	**69.1**	**89.0**	**89.0**	**89.0**
Dividends paid	(189.1)	(191.2)	(214.5)	(223.6)	(233.9)
Interest expense	(175.2)	(147.0)	(149.1)	(141.0)	(137.0)
Change in debt	(47.3)	(169.2)	(169.2)	(169.2)	(169.2)
Equity raised / (purchased)	28.4	(4.7)	30.5	30.4	30.3
Other financial activities	19.3	28.6	50.3	50.3	50.3
CF from financing activities	**(364.1)**	**(483.5)**	**(452.1)**	**(453.3)**	**(459.6)**
Effect of exchange rate changes	**(1.7)**	**1.2**	**0.0**	**0.0**	**0.0**
Net cash flow	**10.9**	**(145.5)**	**(41.8)**	**(25.8)**	**(34.7)**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.2	1.7	1.4	2.1	1.0
Net property income growth	(0.8)	1.9	1.3	1.6	1.0
Core net profit growth	39.0	44.3	(5.2)	6.2	3.3
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	67.0	67.2	67.1	66.8	66.8
Core net profit margin	35.1	49.8	46.5	48.4	49.5
Payout ratio	111.1	88.4	96.9	96.8	96.6
DuPont analysis					
Total return margin (%)	35.1	49.8	46.5	48.4	49.5
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	2.5	3.7	3.5	3.7	3.9
ROAA (%)	1.5	2.2	2.1	2.2	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.4	2.4
Net gearing (%) (excl. perps)	61.4	59.1	59.7	61.8	61.8
Net interest cover (x)	1.5	1.7	1.8	2.0	2.1
Debt/EBITDA (x)	16.1	15.3	14.8	14.5	14.4
Capex/revenue (%)	0.3	4.5	0.2	0.2	0.2
Net debt/ (net cash)	3,981.7	3,861.4	3,903.2	3,929.0	3,963.7
Debt/Assets (x)	0.38	0.38	0.38	0.39	0.39

Source: Company; Maybank IBG Research

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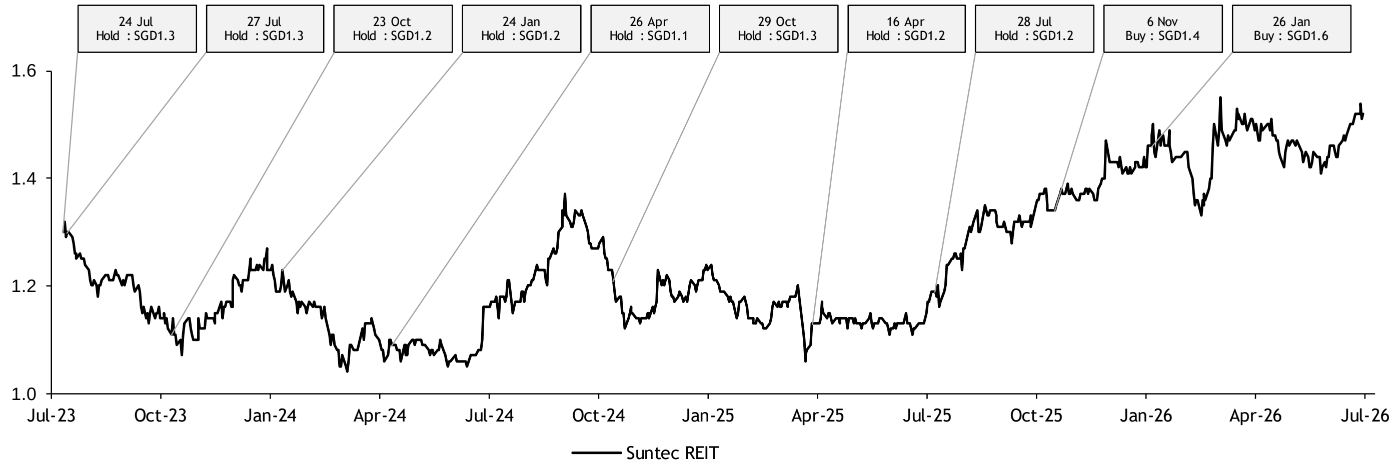
Historical recommendations and target price: Suntec REIT (SUN SP)



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