Singapore Company Guide
YTL Starhill Global REIT

Edition 1 Version 1 | Bloomberg: SGREIT SP | Reuters: STHL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

28 Oct 2015

BUY

Last Traded Price: S$0.800 (**STI :** 3,052.53)
Price Target : S$0.84 (4% upside)

Potential Catalyst: Development/ AEI works
Where we differ: Our assumptions are in line with consensus

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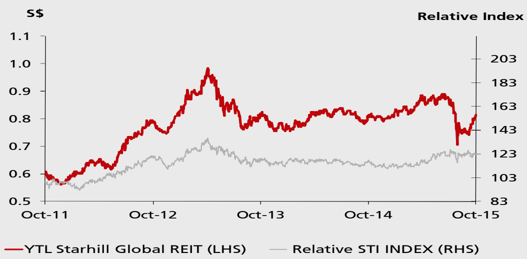
Price Relative



Forecasts and Valuation

FY Jun (S$ m)	2014A	2015A	2016F	2017F
Gross Revenue	201	295	232	238
Net Property Inc	158	238	179	184
Total Return	250	175	121	125
Distribution Inc	111	172	121	125
EPU (S cts)	5.5	7.7	5.5	5.7
EPU Gth (%)	0	40	(28)	3
DPU (S cts)	5.0	7.6	5.3	5.5
DPU Gth (%)	14	52	(30)	3
NAV per shr (S cts)	92.9	91.6	90.6	90.8
PE (X)	14.6	10.4	14.5	14.0
Distribution Yield (%)	6.3	9.5	6.6	6.9
P/NAV (x)	0.9	0.9	0.9	0.9
Aggregate Leverage (%)	29.4	36.0	36.0	35.9
ROAE (%)	5.8	8.3	6.1	6.3

Distn. Inc Chng (%):			-	(1)
Consensus DPU (S cts):			5.3	5.5
Other Broker Recs:		B: 7	S: 1	H: 3

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

PRIME ASSETS WITH DEVELOPMENT POTENTIAL

BUY for attractive acquisition/development angle
Starhill Global REIT (SGREIT) owns a portfolio of prime retail and office assets located in Singapore, Australia, Malaysia, China, and Japan. With c.45% of topline derived from master leases or long leases, the REIT offers investors income stability and visibility, as well as upside potential from positive rental reversions and redevelopment of existing assets in Singapore and Australia.

2-year DPU CAGR of 3.7% driven by Adelaide acquisition.
We are anticipating 2-year DPU CAGR of 3.7% from FY15-17, driven primarily by contribution from Myer Centre Adelaide, which was acquired for A$288m (S$303m) in May 2015. This acquisition will boost income contribution from Australia to 24% from 10%, further diversifying its earnings profile, which is still concentrated in Ngee Ann City and Wisma Atria in Singapore.

Negative reversions at Wisma, but income impact is minimal
The REIT recorded negative reversions of 7.3% this quarter, due to the replacement of one F&B tenant with a new fashion/F&B concept tenant, whose lease had a lower base rent but higher turnover component. As this lease accounts for <3% of the REIT's Singapore retail income, impact on earnings is minimal.

Valuation:
We have a DCF-derived TP of S$0.84, after factoring in the acquisition of Myer Centre Adelaide. At its current price, Starhill Global REIT offers investors dividend yields of 6.5-6.7% for FY16-17, and a total return of 12%. We maintain our BUY call.

Key Risks to Our View:
Upside risk from AUD and MYR currency appreciation. We estimate that c.32% of NPI is derived from assets in Malaysia and Australia; an appreciation of any of these currencies against the SGD would present upside to our estimates.

At A Glance

Issued Capital (m shrs)	2,181
Mkt. Cap (Sm/USm)	1,745 / 1,253
Major Shareholders	
YTL Corp Bhd (%)	37.1
Free Float (%)	62.9
3m Avg. Daily Val (US$m)	1.2

ICB Industry : Real Estate / Real Estate Investment Trust

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

1Q16 results in line. SGREIT's 1Q16 DPU saw a 3.1% uplift to 1.31Scts on the back of new contribution from the recently acquired Myer Centre Adelaide, as well as positive rental reversions at Wisma Atria's retail and office leases. Tenant sales rose 1.1% y-o-y as recently opened tenants began operations; however foot traffic fell 9.7% y-o-y due to the closure of Isetan. Looking ahead, we expect traffic to improve as new tenants such as Mango are progressively starting to operate from space previously occupied by Isetan.

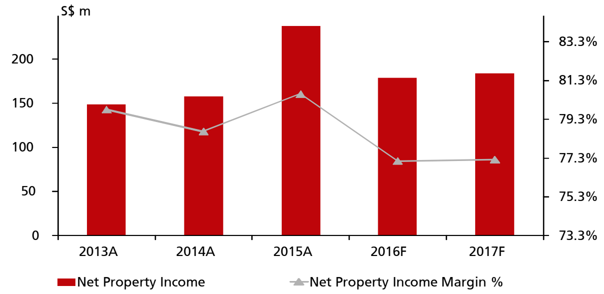
Strong performance from local assets. SGREIT is primarily exposed to Ngee Ann City and Wisma Atria in Singapore, which account for c.60% of topline and 68% of asset value. These assets offer a mix of stability from Toshin's master lease at Ngee Ann City and upside potential from Wisma Atria, whose shorter leases provide exposure to strong retailer demand for prime Orchard space in Singapore.

Weaker reversions for Wisma Atria on the horizon. That said, we would not be surprised if reversions for upcoming quarters turn negative, as a portion of leases expiring in the year ahead will come from fashion tenants on the first floor, whose performances have been generally weak. These tenants are more reticent about committing to space given (a) lacklustre fashion sales and (b) uncertainty over the outcome of Isetan. However, we expect earnings at Wisma to still see good growth, driven by stronger reversions from tenants on the basement and second floors (selling watches & jewellery).

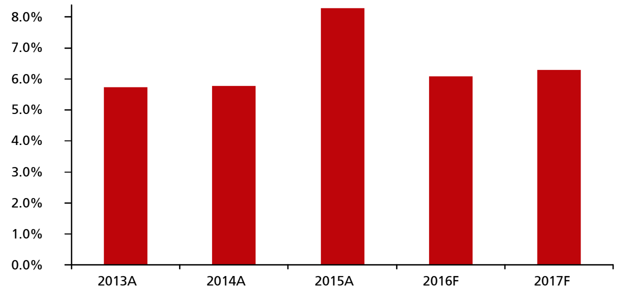
Growing presence in Australia. The REIT acquired Myer Centre Adelaide for A$288m, located in Adelaide's prime CBD retail core. The target property comprises almost 620k sqft of retail space, three office buildings of 98,000 sqft and 467 basement carpark lots. It houses Myer's flagship store, which is the main anchor tenant. The property recently underwent a major A$35m AEI in 2014 and enjoys high occupancy rates for both office and retail space. The purchase price implies an initial yield of 6.6% (pre-tax) and is supported by a long lease expiry. Myer's lease, which contributes c.53% of the property's rent, expires only in 2032. Growth will come from annual escalations of c.3.5%-5.0% or CPI (whichever is higher), for the leases. With the inclusion of the Myer Centre acquisition, rental income contribution from Australia is expected to double from 10% to 24%.

Visible earnings growth from rental reviews at master leased assets. Looking ahead, SGREIT could see income upside from its master leases in Singapore and Malaysia, where Ngee Ann City is set to undergo a rent review with master lessee Toshin in June 2016, and Starhill Gallery and Lot 10 will see c.6.8% rental step up in June 2016.

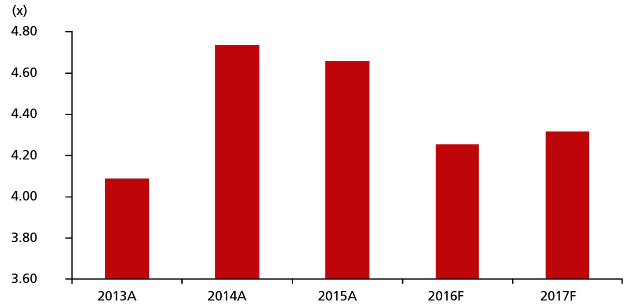
Net Property Income and Margins (%)



ROE (%)



Interest Cover (x)



Source: Company, DBS Bank

Balance Sheet:

Future acquisitions to be partly funded via equity. Gearing rose to 35.7% after the acquisition of Myer Centre Adelaide. Given the Manager's comfortable range of 35% gearing however, any further acquisitions or developments could trigger an equity fund raising exercise.

Debt free in 2017/2018. In May 2015, the REIT issued a S$125m seven-year MTN at 3.40% in May, thereby completing all refinancing requirements for FY15/16. Weighted debt tenure has increased to 3.8 years at an average of 3.13%. With 80% of debt hedged into fixed rates and only c.12% of total debt needs requiring refinancing before FY17/18, exposure to volatile short rates is minimised.

Share Price Drivers:

Development/ AEI opportunities in Singapore and Australia. The Manager has several AEI opportunities to improve portfolio performance in the near and medium term. SGREIT will be undertaking AEI works in Central Plaza, Perth, renovating the shop façade to incorporate anchor tenants, as well as converting some of the upper floors from office and storage to retail use. Other potential development/AEI opportunities include activating 116k sqft of vacant retail space in the fourth and fifth floors of Myer Centre, Adelaide, as well as developing the Spanish Steps between Wisma Atria and Ngee Ann City, where the REIT has unutilised GFA of c.100k sqft.

Key Risks:

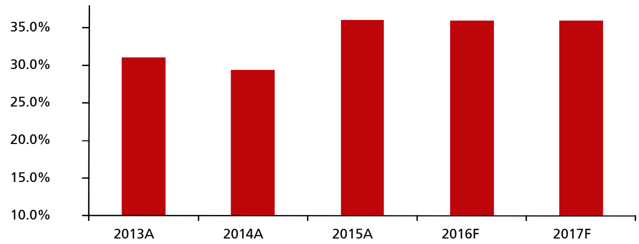
Currency risk. SGREIT's overseas properties have been affected by forex volatility and operational headwinds. In Malaysia and Australia, stable underlying asset performance has been masked by the depreciation of the MYR and AUD against the SGD, resulting in currency translation losses and weaker DPU performance.

Macroeconomic risks in China – retail oversupply and austerity hits Chengdu asset. Contributions from Chengdu have been hit by ongoing austerity measures and oversupply of retail space, resulting in steady declining earnings contribution since 2013. Given present outlook, weaker performance of overseas assets are unlikely to improve in the near term.

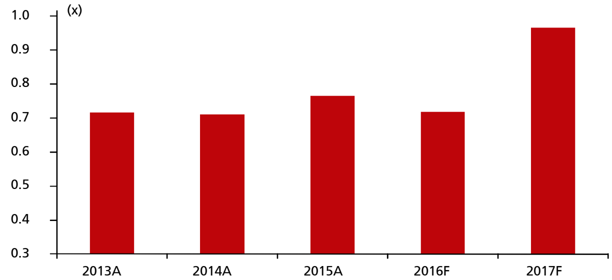
COMPANY BACKGROUND

Starhill Global REIT is a real estate investment trust that invests in income-producing upscale retail and/or office assets in the Asia Pacific region. In Singapore, it owns portions of Ngee Ann City and Wisma Atria. It also owns assets in China, Japan, Malaysia and Australia.

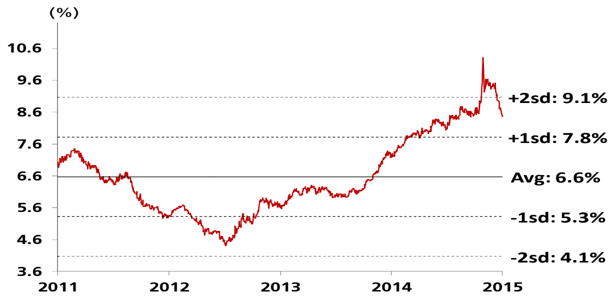
Aggregate Leverage (%)



Distribution Paid / Net Operating CF



Distribution Yield (%)



P/Bk NAV (x)

Source: Company, DBS Bank

Income Statement (S$ m)

FY Jun	2013A	2014A	2015A	2016A	2017F
Gross revenue	186	201	295	232	238
Property expenses	(38)	(43)	(57)	(53)	(54)
Net Property Income	**148**	**158**	**238**	**179**	**184**
Other Operating expenses	(17)	(18)	(26)	(22)	(22)
Other Non Opg (Exp)/Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(32)	(30)	(45)	(37)	(38)
Exceptional Gain/(Loss)	12	5	(1)	0	0
Net Income	**111**	**115**	**165**	**120**	**124**
Tax	(4)	(3)	1	0	0
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Income After Tax	**107**	**112**	**165**	**121**	**125**
Total Return	122	250	175	121	125
Non-tax deductible Items	(26)	(139)	(3)	0	0
Net Inc available for Dist.	96	111	172	121	125
Growth & Ratio					
Revenue Gth (%)	3.3	7.9	46.9	(21.3)	2.5
N Property Inc Gth (%)	3.4	6.3	50.5	(24.7)	2.6
Net Inc Gth (%)	40.7	5.1	47.1	(27.0)	3.4
Dist. Payout Ratio (%)	98.3	97.3	95.6	96.0	96.0
Net Prop Inc Margins (%)	79.8	78.7	80.6	77.2	77.2
Net Income Margins (%)	57.5	56.1	56.1	52.1	52.5
Dist to revenue (%)	51.7	55.3	58.2	52.1	52.5
Operating expenses (%)	9.3	8.8	9.0	9.3	9.1
ROAE (%)	5.7	5.8	8.3	6.1	6.3
ROA (%)	3.8	3.9	5.4	3.7	3.8
ROCE (%)	4.6	4.8	7.0	5.0	5.1
Int. Cover (x)	4.1	4.7	4.7	4.3	4.3

Source: Company, DBS Bank

Sharp jump in earnings due to the incorporation of six quarters of results. SGREIT recently switched to June year-end from December.

Quarterly / Interim Income Statement (S$ m)

FY Jun	3Q2015	4Q2015	5Q2015	6Q2015	1Q2016
Gross revenue	49	49	48	52	57
Property expenses	(9)	(9)	(9)	(10)	(13)
Net Property Income	40	40	39	41	44
Other Operating expenses	(4)	(4)	(4)	(5)	(5)
Other Non Opg (Exp)/Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(8)	(7)	(7)	(9)	(9)
Exceptional Gain/(Loss)	2	1	2	(2)	(2)
Net Income	**29**	**29**	**29**	**26**	**27**
Tax	(1)	1	0	2	(1)
Minority Interest	0	0	0	0	0
Net Income after Tax	**28**	**30**	**28**	**28**	**26**
Total Return	0	0	0	0	0
Non-tax deductible Items	0	(35)	0	27	4
Net Inc available for Dist.	27	28	27	28	29
Growth & Ratio					
Revenue Gth (%)	0	1	(2)	8	10
N Property Inc Gth (%)	1	0	(3)	7	6
Net Inc Gth (%)	19	5	(4)	(1)	(7)
Net Prop Inc Margin (%)	81.4	81.0	80.6	79.8	76.8
Dist. Payout Ratio (%)	95.8	95.6	96.5	95.5	95.1

Australia NPI grew 113% y-o-y on the back of full quarter contribution from the recently acquired Myer Centre Adelaide

The REIT has retained S$1.5m for working capital purposes

Balance Sheet (S$ m)

FY Jun	2013A	2014A	2015A	2016F	2017F
Investment Properties	2,713	2,854	3,116	3,118	3,121
Other LT Assets	18	20	20	20	20
Cash & ST Invts	79	58	52	98	103
Inventory	0	0	0	0	0
Debtors	9	10	5	10	10
Other Current Assets	0	0	0	0	0
Total Assets	**2,820**	**2,943**	**3,193**	**3,247**	**3,254**
ST Debt	357	54	146	146	146
Creditor	22	43	37	86	88
Other Current Liab	19	2	2	2	2
LT Debt	492	792	983	983	983
Other LT Liabilities	48	42	42	42	42
Unit holders' funds	1,882	2,010	1,983	1,988	1,993
Minority Interests	0	0	0	0	0
Total Funds & Liabilities	**2,820**	**2,943**	**3,193**	**3,247**	**3,254**
Non-Cash Wkg. Capital	(32)	(35)	(34)	(78)	(80)
Net Cash/(Debt)	(770)	(788)	(1,078)	(1,031)	(1,026)
Ratio					
Current Ratio (x)	0.2	0.7	0.3	0.5	0.5
Quick Ratio (x)	0.2	0.7	0.3	0.5	0.5
Aggregate Leverage (%)	31.1	29.4	36.0	36.0	35.9
Z-Score (X)	1.0	1.2	1.1	1.0	1.0

Source: Company, DBS Bank

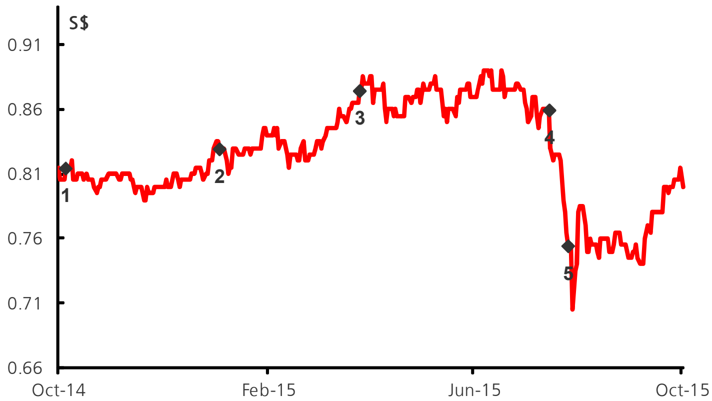
Gearing is fairly optimal and within the Manager's comfortable level of 35%. Future acquisitions or developments will have to be partly financed by equity.

Cash Flow Statement (S$ m)

FY Jun	2013A	2014A	2015A	2016F	2017F
Pre-Tax Income	111	115	165	120	124
Dep. & Amort.	0	0	0	0	0
Tax Paid	(4)	(4)	(4)	0	0
Associates &JV Inc/(Loss)	0	0	0	0	0
Chg in Wkg.Cap.	(16)	25	52	44	2
Other Operating CF	24	5	(1)	0	0
Net Operating CF	**116**	**141**	**212**	**165**	**127**
Net Invt in Properties	(21)	(59)	(317)	(2)	(2)
Other Invts (net)	0	0	(1)	0	0
Invts in Assoc. & JV	0	0	0	0	0
Div from Assoc. & JVs	0	0	0	0	0
Other Investing CF	1	1	2	0	0
Net Investing CF	**(20)**	**(59)**	**(316)**	**(2)**	**(2)**
Distribution Paid	(83)	(100)	(162)	(116)	(120)
Chg in Gross Debt	(26)	38	308	0	0
New units issued	0	0	0	0	0
Other Financing CF	(12)	(40)	(46)	0	0
Net Financing CF	**(121)**	**(102)**	**100**	**(116)**	**(120)**
Currency Adjustments	(3)	(2)	(3)	0	0
Chg in Cash	(29)	(21)	(6)	47	5
Operating CFPS (S cts)	6.8	5.7	7.4	5.5	5.7
Free CFPS (S cts)	4.9	4.0	(4.8)	7.5	5.7

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1	31 Oct 14	0.82	0.90	BUY
2	29 Jan 15	0.83	0.88	BUY
3	21 Apr 15	0.88	0.91	BUY
4	10 Aug 15	0.86	0.91	BUY
5	21 Aug 15	0.76	0.84	BUY

***Note** : Share price and Target price are adjusted for corporate actions.*

Source: DBS Bank

DBS Bank recommendations are based an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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