Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51947.3	0.5	(0.4)	0.2	8.1
S&P 500	7412.0	0.0	(0.6)	0.7	8.3
FTSE 100	10736.2	0.9	1.3	2.6	8.1
AS30	8941.5	(0.8)	(0.4)	(0.8)	(0.9)
CSI 300	4649.2	(1.7)	2.7	(5.9)	0.4
FSSTI	5588.3	0.1	1.4	7.1	20.3
HSCEI	8271.1	(1.0)	1.7	6.5	(7.2)
HSI	24963.2	(1.0)	1.6	6.6	(2.6)
JCI	6196.4	(1.9)	0.3	5.3	(28.3)
KLCI	1701.0	(0.8)	(1.8)	1.1	1.2
KOSPI	6690.6	(5.7)	(1.9)	(21.0)	58.8
Nikkei 225	64611.2	(2.7)	0.7	(6.6)	28.4
SET	1644.4	0.2	0.3	6.2	30.5
TWSE	43654.8	(2.7)	2.3	(5.2)	50.7
BDI	2743.0	0.7	(0.3)	4.1	46.1
CPO (RM/mt)	4542.5	0.0	1.0	(0.2)	15.5
Brent Crude (US$/bbl)	96.8	(3.9)	9.9	31.2	59.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul
Virtual Meeting with i-Tail Corporation Public Company Limited (ITC TB)	Thailand	05 Aug	05 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug

Corporate and Macro Calendar

Economic Indicator/Event	Date
Monetary Policy Statement	27 Jul
Industrial Production MoM JUN	27 Jul
Industrial Production YoY JUN	27 Jul
MAS 12-Week Bill Auction	28 Jul

Please click on the page number to move to the relevant pages

Top Stories

Company Results | Mapletree Industrial Trust (MINT SP/**HOLD**/S$1.93/Target: S$2.07) Page 2

7337 Trade Street at San Diego in California with NLA of 499,402sf is currently vacant after lease expiry in May 26. The full impact of the non-renewal would be felt in 2QFY27. Smaller data centres serving enterprise customers accounted for 23.7% of gross rental income. Maintain HOLD on MINT with a target price of S$2.07.

Company Results | Suntec REIT (SUN SP/**BUY**/S$1.52/Target: S$1.75) Page 5

NPI from Suntec City Mall increased 13.6% yoy in 1H26, supported by higher occupancy and completion of AEI. Tenant sales psf rose 5% yoy Aggregate leverage rose 1.4ppt qoq to 43.0% following the redemption of S$150m perpetual securities. SUN's one-third stake of ORQ has become a potential candidate for divestment. SUN is a beneficiary of tight vacancy in core CDB with the divestment of ORQ on the cards. Maintain BUY with target price at S$1.75.

Market Spotlight

Page 8

- US stocks were mixed on Friday, with the Dow Jones and S&P 500 rising, while the Nasdaq fell as the real estate, materials and consumer staples sectors rose but there were more decliners than advancers on both the NYSE and NASDAQ.

- The FSSTI rose 6.58pt to 5,588.34, supported by strength in Seatrium and DBS, with both mid- and small-cap indices falling with a broad market advance on S$1.65b turnover.

Technical Analysis

Jardine Cycle & Carriage | JCNC SP Page 9

Trading sell range: S$27.14-27.15

iFAST Corp | IFAST SP Page 9

Trading sell range: S$9.39-9.40

Disclaimer: *In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

Mapletree Industrial Trust (MINT SP)

1QFY27: Painstaking Repositioning Of Portfolio Underway

Highlights

- The Singapore portfolio achieved broad-based weighted average rental reversion of 5.3% in 1QFY27 (general industrial buildings: +6.4%, hi-tech buildings & business space: +3.0%).
- 7337 Trade Street at San Diego in California with NLA of 499,402sf is currently vacant after lease expiry in May 26. The full impact of the non-renewal would be felt in 2QFY27.
- Aggregate leverage increased 3.5ppt qoq to 37.5% as of Jun 26 following the drawdown of debt to redeem S$300m of perpetual securities.
- Smaller data centres serving enterprise customers accounted for 23.7% of gross rental income. Maintain HOLD and target price of S$2.07.

1QFY27 Results

Year to 31 Mar (S$m)	1QFY27	yoy % Chg	Remarks
Gross Revenue	162.3	-7.7	Loss of income from divestment of three properties in Singapore.
Net Property Income	122.3	-8.5	Partially offset by higher contribution from Japan portfolio.
Borrowing Costs	(18.5)	-24.6	Debt repayment using divestment proceeds.
Distribution declared by JV	5.9	+7.5	
Distributable Income	88.8	-4.8	
DPU (S cents)	3.11	-4.9	

Source: MINT, UOB Kay Hian

Analysis

- Mapletree Industrial Trust (MINT) reported DPU of 3.11 cents for 1QFY27 (-4.9% yoy but +0.6% qoq), in line with our expectation. NPI fell 8.5% yoy, primarily due to the absence of income from three Singapore industrial properties divested in Aug 25, non-renewal of data centre leases in North America and the depreciation of the US dollar and Japanese yen against the Singapore dollar. Lower borrowing costs resulting from debt repayment using divestment proceeds also helped to cushion the decline.
- **Singapore portfolio remains the key stabiliser.** Occupancy in the Singapore portfolio improved 0.9ppt qoq to 94.3% in 1QFY27. Occupancy at Mapletree Hi-Tech Park @ Kallang Way improved 1ppt qoq to 66.5% and is on track to hit 70% soon. MINT achieved positive rental reversions across all Singapore property segments, with weighted average rental reversion of 5.3% (general industrial buildings: +6.4%, hi-tech buildings & business space: +3.0%). Tenant retention was healthy at 87.9%. The Japan portfolio remained fully occupied, providing earnings stability.

Key Financials

Year to 31 Mar (S$m)	2024	2025	2026F	2027F	2028F
Net turnover	712	673	647	657	677
EBITDA	465	442	421	428	442
Operating profit	465	442	421	428	442
Net profit (rep./act.)	336	211	326	334	351
Net profit (adj.)	355	337	326	334	351
EPU (S$ cent)	12.5	11.8	11.4	11.7	12.3
DPU (S$ cent)	13.6	12.7	11.5	11.7	12.3
PE (x)	15.4	16.3	16.9	16.5	15.7
P/B (x)	1.1	1.2	1.2	1.2	1.2
DPU yld (%)	7.0	6.6	5.9	6.1	6.4
Net margin (%)	47.2	31.4	50.4	50.8	51.8
Net debt/(cash) to equity (%)	49.4	35.6	44.5	44.9	45.2
Interest cover (x)	4.6	5.3	4.7	4.6	4.7
ROE (%)	6.4	4.0	6.4	6.8	7.1
Consensus DPU (S$ cent)	-	-	12.1	12.1	12.6
UOBKH/Consensus (x)	-	-	0.95	0.97	0.98

Source: Mapletree Industrial Trust, Bloomberg, UOB Kay Hian

HOLD (Maintained)	
Share Price	S$1.93
Target Price	S$2.07
Upside	+7.3%

Analyst(s)
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Stock Data

GICS Sector	Real Estate
Bloomberg ticker	MINT SP
Shares issued (m)	2,855.0
Market cap (S$m)	5,510.2
Market cap (US$m)	4,267.5
3-mth avg daily t'over (US$m)	11.1

Price Performance (%)

52-week high/low				S$2.23/S$1.90
1mth	3mth	6mth	1yr	YTD
(0.5)	(5.9)	(8.5)	(6.3)	(7.2)

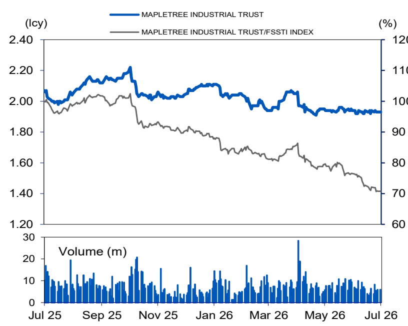
Major Shareholders

	%
Temasek Hldgs	27.4

Balance Sheet Metrics

FY27 NAV/Share (S$)	1.62
FY27 Net Debt/Share (S$)	0.77

Price Chart



Source: Bloomberg

Company Description

MINT invests in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore.

- **North America leasing progress offsets known vacates.** Occupancy in the North American portfolio declined 3.6ppt qoq to 82.5% due to lease non-renewal at 7337 Trade Street in San Diego and the full-quarter impact of a tenant downsizing at 250 Williams Street in Atlanta. MINT secured a new 10-year lease with a leading aerospace technology company at the Hawthorne and a five-year lease extension at the Sunnyvale, which increased the North American portfolio's WALE from 6.3 years to 6.9 years and generated positive rental reversion of 2.2%. Leases for the two properties in California have contractual built-in rental escalation of 2%.
- **Addressing known vacates for North American portfolio.** 7337 Trade Street at San Diego in California with NLA of 499,402sf is currently vacant after lease expiry in May 26. MINT is looking to re-lease or divest the property. It sees leasing interest from several non-data centre users. The full impact of the non-renewal would be felt in 2QFY27. MINT is also working on re-leasing or divesting 1001 Windward Concourse at Alpharetta in Georgia with NLA of 184,553sf (expiry: Sep 26).
- **Aggregate leverage increased 3.5ppt qoq to 37.5%** as of Jun 26 following the drawdown of debt to redeem S$300m of perpetual securities in May 26. MINT maintained a healthy interest coverage ratio of 4.0x and an average borrowing cost of 3.2%, while 73.3% of debt remains hedged or fixed-rate. Management highlighted that S$600m of interest-rate hedges have expired or are expiring in FY27, and replacement hedges at higher rates would place upward pressure on borrowing costs.

Valuation/Recommendation

- **MINT sees continued headwinds** from confirmed lease non-renewals in the North American portfolio and higher financing costs arising from the repricing of maturing interest-rate swaps. Management focuses on active leasing, cost containment and prudent capital management while pursuing targeted North American divestments to fund future growth opportunities. The Singapore and Japan portfolios remain the key earnings anchors.
- **Expanding presence in core data centre markets across Asia Pacific and Europe.** MINT intends to recycle capital from selected North American divestments, targeting S$500m-600m of asset sales (data centres currently vacant or have smaller power capacity), and redeploy the proceeds into high-quality data centres to achieve geographical diversification. It is prioritising established markets such as Singapore, Hong Kong, Tokyo, Sydney, Melbourne, Seoul, Frankfurt, London, Amsterdam, Paris and Dublin. MINT also plans to strengthen its tenant base by focusing on cloud, hyperscale and colocation providers, whose long-term leases offer greater income stability.
- **MINT completed the divestment of Philadelphia data centre** at 2000 Kubach Road on 23 Jun 26. The divestment optimises portfolio performance amid asset-specific challenges (limited leasing interest after lease expiry in Dec 24). The two-storey data centre with NLA of 124,190sf was sold for US$14.5m, a 4.3% premium to independent valuation.
- **Maintain HOLD.** Our target price of S$2.07 is based on DDM (cost of equity: 7.25%, terminal growth: 1.5%).

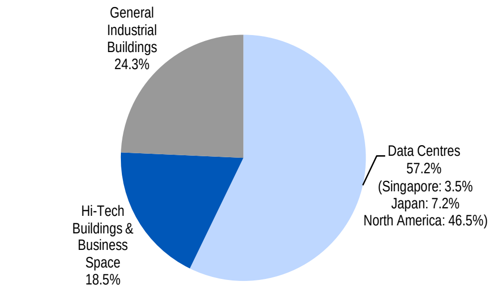
Earnings Revision/Risk

- We maintain our existing DPU forecast.

Share Price Catalyst

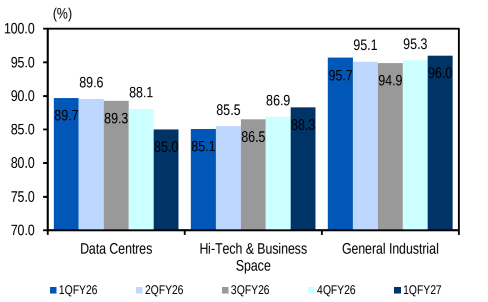
- Growth from data centres located in Singapore and Japan; acquisition of the remaining 50% stake in the portfolio of 13 data centres (second JV) from sponsor Mapletree Investments.

Portfolio Valuation By Segment



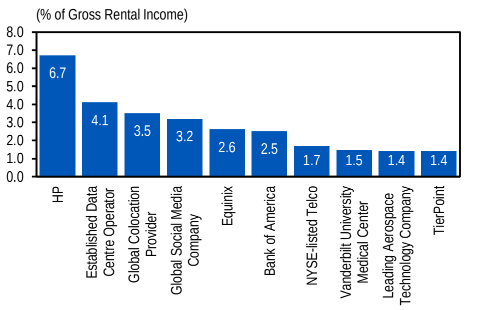
Source: MINT

Segmental Occupancy Rates



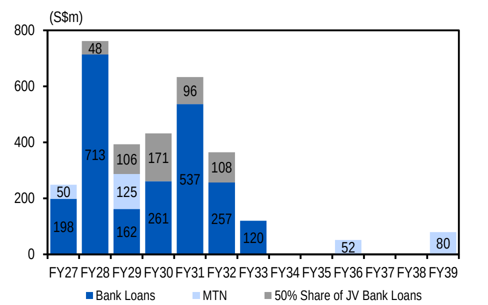
Source: MINT

Top 10 Tenants By GRI



Source: MINT

Debt Maturity Profile



Source: MINT

Profit & Loss

Year to 31 Mar (S$m)	2025	2026F	2027F	2028F
Net turnover	673.0	647.3	657.4	677.3
EBITDA	442.1	421.2	428.3	442.4
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	442.1	421.2	428.3	442.4
Total other non-operating income	(125.7)	0.0	0.0	0.0
Associate contributions	29.5	24.9	28.0	31.3
Net interest income/(expense)	(83.8)	(90.1)	(92.8)	(93.4)
Pre-tax profit	262.1	355.9	363.5	380.4
Tax	(40.5)	(20.0)	(20.0)	(20.0)
Minorities	(0.2)	0.0	0.0	0.0
Perpetual securities	(10.2)	(9.8)	(9.8)	(9.8)
Net profit	211.2	326.2	333.8	350.6
Net profit (adj.)	336.9	326.2	333.8	350.6

Balance Sheet

Year to 31 Mar (S$m)	2025	2026F	2027F	2028F
Fixed assets	7,286.3	7,304.3	7,322.3	7,340.3
Other LT assets	532.3	533.1	533.9	534.7
Cash/ST investment	95.2	112.6	114.5	113.8
Other current assets	24.8	28.4	28.8	29.4
Total assets	7,938.6	7,978.4	7,999.5	8,018.2
ST debt	0.6	0.6	0.6	0.6
Other current liabilities	528.1	522.0	524.0	527.8
LT debt	1,959.0	2,310.0	2,330.0	2,345.0
Other LT liabilities	204.9	201.4	202.2	203.9
Shareholders' equity	5,243.5	4,941.8	4,940.1	4,938.3
Minority interest	2.5	2.5	2.5	2.5
Total liabilities & equity	7,938.6	7,978.4	7,999.5	8,018.2

Cash Flow

Year to 31 Mar (S$m)	2025	2026F	2027F	2028F
Operating	433.6	392.1	410.5	426.2
Pre-tax profit	347.3	335.9	343.5	360.4
Tax	0.0	0.0	0.0	0.0
Deprec. & amort.	0.0	0.0	0.0	0.0
Associates	(29.5)	(24.9)	(28.0)	(31.3)
Working capital changes	(11.4)	(9.7)	1.6	3.2
Non-cash items	1.0	0.6	0.6	0.6
Other operating cashflows	126.2	90.1	92.8	93.4
Investing	494.5	(18.0)	(18.0)	(18.0)
Capex (growth)	(64.9)	(18.0)	(18.0)	(18.0)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	536.6	0.0	0.0	0.0
Others	22.8	0.0	0.0	0.0
Financing	(936.1)	(361.4)	(390.6)	(409.0)
Distribution to unitholders	(370.2)	(327.9)	(335.5)	(352.4)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	351.0	20.0	15.0
Loan repayment	(767.2)	0.0	0.0	0.0
Others/interest paid	201.3	(384.5)	(75.1)	(71.6)
Net cash inflow (outflow)	(7.9)	12.7	1.9	(0.8)
Beginning cash & cash equivalent	107.6	99.9	112.6	114.5
Changes due to forex impact	0.2	0.0	0.0	0.0
Ending cash & cash equivalent	99.9	112.6	114.5	113.8

Key Metrics

Year to 31 Mar (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	65.7	65.1	65.1	65.3
Pre-tax margin	39.0	55.0	55.3	56.2
Net margin	31.4	50.4	50.8	51.8
ROA	2.5	4.1	4.2	4.4
ROE	4.0	6.4	6.8	7.1
Growth				
Turnover	(5.5)	(3.8)	1.6	3.0
EBITDA	(4.9)	(4.7)	1.7	3.3
Pre-tax profit	(30.1)	35.8	2.1	4.6
Net profit	(37.1)	54.5	2.3	5.0
Net profit (adj.)	(5.2)	(3.2)	2.3	5.0
EPU	(5.6)	(3.3)	2.2	4.9
Leverage				
Debt to total capital	27.2	31.8	32.0	32.2
Debt to equity	37.4	46.8	47.2	47.5
Net debt/(cash) to equity	35.6	44.5	44.9	45.2
Interest cover (x)	5.3	4.7	4.6	4.7

Suntec REIT (SUN SP)

1H26: Divestment Gains Importance With Uptick In Leverage

Highlights

- NPI from Suntec City Mall increased 13.6% yoy in 1H26, supported by higher occupancy and completion of AEI. Tenant sales psf rose 5% yoy
- Aggregate leverage rose 1.4ppt qoq to 43.0% following the redemption of S$150m perpetual securities. SUN's one-third stake of ORQ has become a potential candidate for divestment.
- SUN is a beneficiary of tight vacancy in core CDB with the divestment of ORQ on the cards. Maintain BUY with target price at S$1.75.

1H26 Results

Year to 31 Dec (S$m)	1H26	yoy % Chg	Remarks
Gross Revenue	238.9	+1.9	Suntec City Mall clocked rental reversion of 8.5% and tenant sales growth of 5%.
Net Property Income	159.0	+0.3	Decline in NPI from overseas moderated (Australia: -16.2% yoy, UK: -10.7% yoy).
JV Income	54.8	+7.0	NPI from Australia increased 7.9% yoy if we exclude the one-off compensation.
Finance Costs	(72.5)	-11.6	Growth in JV income was driven by ORQ and MBFC Tower 1 & 2.
Distributable Income	116.5	+25.5	All-in financing cost decreased 27bp yoy to 3.56% in 1H26.
DPU (S cents)	3.936	+24.8	

Source: SUN, UOB Kay Hian

Analysis

- Suntec REIT (SUN) reported DPU of 3.936 S cents (24.8% yoy), which is ahead of our expectation. The improvement was driven by stronger operating performance across the Singapore office and retail portfolios, lower financing costs, and the absence of additional Australian withholding tax provisions following confirmation of its Managed Investment Trust (MIT) status.
- **Singapore Office: Benefitting from limited CBD supply.** Committed occupancy at Suntec City Office improved 0.9ppt qoq to 100%. Occupancies at One Raffles Quay (ORQ) and Marina Bay Financial Centre (MBFC) Towers 1 & 2 also edged slightly higher to 99.1% and 98.7% respectively. Rental reversion picked up to 11% at Suntec City Office in 2Q26. NPI and JV income from Singapore office portfolio increased 2.3% and 9.3% yoy respectively. Management expects occupancy to remain high and rental reversion is likely to remain around 5% for 2026.
- **Suntec City Mall: Boost from AEI.** Occupancy improved 0.6ppt qoq to 99.6% while rental reversion remained healthy at 8.5% in 1H26. NPI increased 13.6% yoy respectively, supported by higher occupancy and rents, as well as incremental income from the completed AEI. Tenant sales psf rose 5% yoy in 1H26 with growth from F&B, supermarkets and leisure & entertainment. Resilient consumer spending is supported by rising visitor arrivals and major events, including the F1 Singapore Grand Prix and BTS concert. Rental reversion should be close to 10%.

Key Financials

Year to 31 Dec (S$m)	2024	2025	2026F	2027F	2028F
Net turnover	464	472	489	506	512
EBITDA	242	248	256	265	269
Operating profit	242	248	256	265	269
Net profit (rep./act.)	113	159	201	206	207
Net profit (adj.)	140	214	196	206	207
EPU (S$ cent)	4.8	7.3	6.6	6.9	6.9
DPU (S$ cent)	6.2	7.0	8.0	8.1	8.1
PE (x)	31.5	20.8	23.0	22.1	22.1
P/B (x)	0.7	0.7	0.8	0.8	0.8
DPU yld (%)	4.1	4.6	5.2	5.3	5.3
Net margin (%)	24.3	33.8	41.0	40.6	40.4
Net debt/(cash) to equity (%)	62.7	60.3	64.8	65.9	67.1
Interest cover (x)	1.5	1.8	1.9	2.0	1.9
ROE (%)	1.8	2.5	3.2	3.3	3.3
Consensus DPU (S$ cent)	-	-	7.5	7.8	8.2
UOBKH/Consensus (x)	-	-	1.06	1.04	0.98

Source: Suntec REIT, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	S$1.52
Target Price	S$1.75
Upside	+15.1%
Previous TP	S$1.71

Analyst(s)
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Stock Data

GICS Sector	Real Estate
Bloomberg ticker	SUN SP
Shares issued (m)	2,958.6
Market cap (S$m)	4,497.1
Market cap (US$m)	3,482.8
3-mth avg daily t'over (US$m)	8.0

Price Performance (%)

52-week high/low: S$1.55/S$1.14

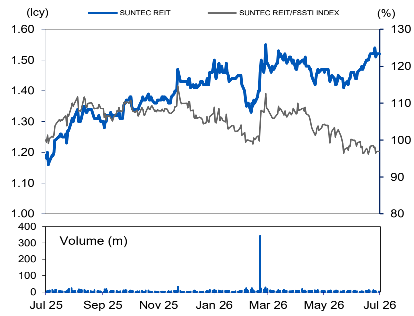
1mth	3mth	6mth	1yr	YTD
5.6	1.3	4.1	28.8	5.6

Major Shareholders	%
Tang Gordon & Family	27.7
Hongkong Land International	10.8

Balance Sheet Metrics

FY26 NAV/Share (S$)	2.02
FY26 Net Debt/Share (S$)	1.36

Price Chart



Source: Bloomberg

Company Description

SUN owns Suntec City, comprising Suntec City Office and Suntec City Mall, and a 61% stake in Suntec Convention & Exhibition Centre. It has one-third stakes in Marina Bay Financial Centre Tower 1 & 2, Marina Bay Link Mall and One Raffles Quay. It has expanded overseas to Australia (Sydney, Melbourne and Adelaide) and the UK (London).

- **Australia portfolio: Resilient despite challenging leasing conditions.** Portfolio occupancy improved to 90.1% from 88.6% a year ago, supported by full occupancy at 177 Pacific Highway and 21 Harris Street in Sydney and 477 Collins Street in Melbourne. NPI declined 16.2% yoy due to the absence of a A$10m one-off compensation received in 1H25 from the surrender of three floors at 177 Pacific Highway. Leasing markets in Melbourne and Adelaide remain tenant-led with elevated incentives, prompting SUN to maintain a flexible leasing strategy through fitted suites and sub-divided spaces. Management expects portfolio performance to remain stable, supported by strong occupancies across the Sydney assets and 477 Collins Street.
- **UK: Good progress on lease-up at The Minster Building.** Occupancy at The Minster Building remained at 85.4% following a tenant lease expiry in Jun 25, while Nova Properties stayed fully occupied. NPI declined 10.7% yoy in 1H26 due to lower occupancy at The Minster Building, although JV income from Nova Properties remained stable. SUN is finalising lease documentation for level six and is in advance negotiations for another floor at The Minster Building. Occupancy should improve substantially in 2H26.
- **Gearing increased following the redemption of perpetual securities.** Aggregate leverage rose 1.4ppt qoq to 43.0% as of Jun 26 following the redemption of S$150m perpetual securities (market for perpetual securities was weak). All-in financing cost was stable at 3.55%, while interest coverage was 2.2x. 57% of borrowings are fixed or hedged. Management expects all-in financing cost for 2026 to remain in line with 2025 levels at 3.6%.

Valuation/Recommendation

- **Embarking on strategic review.** Tang Organisation will work closely with SUN's management to conduct a strategic review to strengthen its portfolio performance through asset optimisation and recycling initiatives. Its real estate execution capabilities are highlighted by the redevelopment of 9 Penang Road in the Dhoby Ghaut precinct, which has secured UBS Singapore as the sole anchor office tenant. In our opinion, strategies to unlock value include an AEI for Suntec City Mall and a potential acquisition of 9 Penang Road.
- **SUN focuses on deleveraging through divestments** of mature assets and strata units at Suntec City Office. On a ytd basis, SUN has divested 10,000sf of strata units at Suntec City Office at S$3,300-3,400psf. The transaction market in Australia has become more active as bid-ask spread has narrowed. Asking prices have become more realistic. Cap rates have stabilised. Buyers focus on acquiring existing prime assets as construction and financing costs are prohibitive for new development projects.
- **One-third stake of ORQ is a potential candidate for divestment** as the property has the lowest yield within its portfolio. It was valued at S$1,387m as of Dec 25. ORQ does not enjoy tax transparency as it is held by a private limited company. SUN could recycle the capital to reinvest in 9 Penang Road, which is part of its sponsor pipeline.
- **Maintain BUY.** Our target price of S$1.75 is based on DDM (cost of equity: 6.25%, terminal growth: 1.8%). SUN currently trades at P/NAV of 0.75x (discount of 25% to NAV per unit of S$2.03).

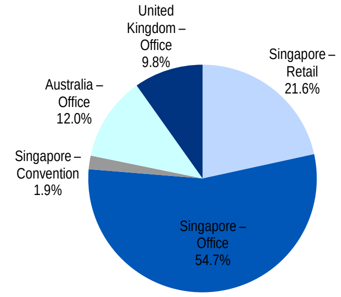
Earnings Revision/Risk

- We raise our DPU forecast by 5% for 2026 and 3% for 2027 due to stronger-than-anticipated performance for 1H26 and from Suntec City Mall.

Share Price Catalyst

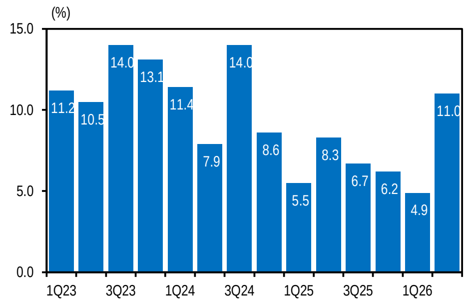
- HKL continuing to acquire units to enlarge its holding in SUN.
- Positive rental reversion for Suntec City Mall in Singapore.
- Asset recycling to optimise portfolio performance and to deleverage.

Portfolio Valuation By Asset Type



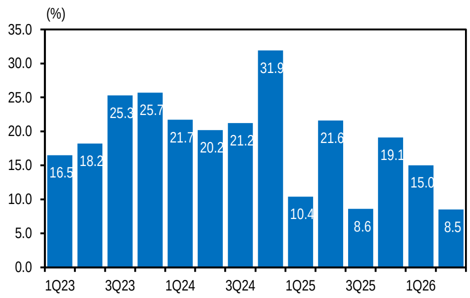
Source: SUN

Rent Reversion – Singapore Office



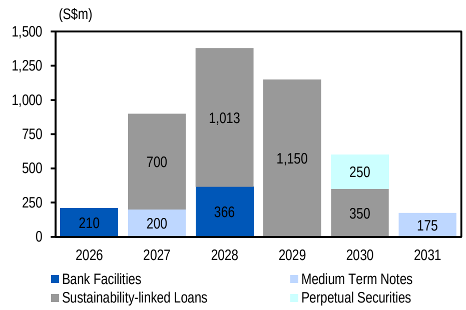
Source: SUN

Rent Reversion – Suntec City Mall



Source: SUN

Debt Maturity Profile



Source: SUN

Profit & Loss

Year to 31 Dec (S$m)	2025	2026F	2027F	2028F
Net turnover	471.6	489.4	506.5	511.6
EBITDA	248.2	256.0	265.4	268.7
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	248.2	256.0	265.4	268.7
Total other non-operating income	(54.4)	5.0	0.0	0.0
Associate contributions	128.3	99.3	99.9	99.9
Net interest income/(expense)	(137.1)	(132.1)	(136.0)	(138.0)
Pre-tax profit	185.0	228.3	229.3	230.6
Tax	(4.7)	(11.4)	(11.5)	(11.5)
Minorities	(2.3)	(2.3)	(1.0)	(1.0)
Perpetual Securities	(18.7)	(14.0)	(11.2)	(11.2)
Net profit	159.3	200.6	205.6	206.9
Net profit (adj.)	214.1	195.5	205.6	206.9

Balance Sheet

Year to 31 Dec (S$m)	2025	2026F	2027F	2028F
Fixed assets	7,850.2	7,889.4	7,899.4	7,909.4
Other LT assets	2,799.7	2,792.8	2,792.8	2,792.8
Cash/ST investment	195.8	213.5	223.1	237.2
Other current assets	33.7	42.0	42.6	43.0
Total assets	10,879.4	10,937.7	10,957.9	10,982.4
ST debt	99.9	809.6	809.6	809.6
Other current liabilities	138.4	147.8	149.8	151.2
LT debt	3,957.2	3,455.0	3,510.0	3,570.0
Other LT liabilities	147.2	144.7	144.7	144.7
Shareholders' equity	6,406.8	6,251.2	6,214.4	6,177.5
Minority interest	130.0	129.4	129.4	129.4
Total liabilities & equity	10,879.4	10,937.7	10,957.9	10,982.4

Cash Flow

Year to 31 Dec (S$m)	2025	2026F	2027F	2028F
Operating	267.6	87.4	272.4	275.2
Pre-tax profit	214.1	197.3	205.6	206.9
Tax	0.0	0.0	0.0	0.0
Deprec. & amort.	0.0	0.0	0.0	0.0
Associates	(128.3)	(99.3)	(99.9)	(99.9)
Working capital changes	(0.9)	0.5	1.0	0.7
Non-cash items	28.2	28.3	28.4	28.5
Other operating cashflows	154.4	(39.4)	137.2	139.0
Investing	179.0	122.3	89.9	89.9
Capex (growth)	0.0	0.0	0.0	0.0
Capex (maintenance)	(21.0)	(10.0)	(10.0)	(10.0)
Proceeds from sale of assets	88.8	0.0	0.0	0.0
Others	111.2	132.3	99.9	99.9
Financing	(483.5)	(191.9)	(352.6)	(351.0)
Distribution to unitholders	(191.2)	(236.3)	(242.4)	(243.7)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	(169.2)	207.5	55.0	60.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(123.1)	(163.2)	(165.2)	(167.2)
Net cash inflow (outflow)	(36.8)	17.7	9.7	14.1
Beginning cash & cash equivalent	231.3	195.8	213.5	223.1
Changes due to forex impact	1.2	0.0	0.0	0.0
Ending cash & cash equivalent	195.8	213.5	223.1	237.2

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	52.6	52.3	52.4	52.5
Pre-tax margin	39.2	46.6	45.3	45.1
Net margin	33.8	41.0	40.6	40.4
ROA	1.5	1.8	1.9	1.9
ROE	2.5	3.2	3.3	3.3
Growth				
Turnover	1.7	3.8	3.5	1.0
EBITDA	2.7	3.2	3.7	1.3
Pre-tax profit	34.2	23.4	0.4	0.6
Net profit	41.2	25.9	2.5	0.6
Net profit (adj.)	52.5	(8.7)	5.2	0.6
EPU	51.2	(9.4)	4.2	(0.3)
Leverage				
Debt to total capital	38.3	40.1	40.5	41.0
Debt to equity	63.3	68.2	69.5	70.9
Net debt/(cash) to equity	60.3	64.8	65.9	67.1
Interest cover (x)	1.8	1.9	2.0	1.9

MARKET SPOTLIGHT

Market News

US stocks were mixed on Friday, as the real estate, materials and consumer staples sectors led shares higher. At the close of the NYSE, the Dow Jones rose 0.46% while the S&P 500 index was up 0.05%, and the NASDAQ Composite index slid 0.64%. Advancing stocks outnumbered falling ones on the NYSE by 1,652 to 1,073 and 108 ended unchanged; on the Nasdaq Stock Exchange, 2,751 declined and 2,124 advanced, while 164 ended unchanged.

During the last trading session, the FSSTI rose 6.58pt to 5,588.34. Among the top active stocks were Singtel (-1.6%), Seatrium (+1.4%), DBS (+0.6%), SIA (-0.3%) and Riverstone (-0.6%). The FTSE ST Mid Cap Index fell 0.5%, while the FTSE ST Small Cap Index slid 0.5%. The broader market had 219 gainers and 357 losers with a total trading value of S$1.65b.

Jardine Cycle & Carriage (JCNC SP)

Trading sell range: S$27.14-27.15
Last price: S$26.95
Target price: S$24.63
Protective stop: S$28.23

Price is consolidating within a potential bearish flag continuation pattern. The RSI slipped below its neutral 50-midline to confirm a steady shift toward sell-side dominance. This points toward an imminent downward resolution, where a clean breakdown below the flag's lower boundary should trigger a fresh wave of selling toward the next underlying support zone.

The potential downside target is S$24.63. Stop-loss could be placed at S$28.23.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

iFAST Corp (IFAST SP)

Trading sell range: S$9.39-9.40
Last price: S$9.28
Target price: S$8.53
Protective stop: S$9.72

Price encountered a strong overhead resistance at its prior swing high. The RSI exhibited a potential bearish divergence that warns of weakening underlying momentum despite the retest of elevated levels. This indicates an increased vulnerability to short-side extension, pointing toward further downward drift as long as this key supply boundary caps recovery attempts.

The potential downside target is S$8.53. Stop-loss could be placed at S$9.72.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S$11.77.

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