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## Starhill Global Real Estate Invmt Trust

Market: SGX | Industry: REITs - Commercial

<b>Consensus Target Price</b> SGD 0.882 <sup>†</sup>	<b>Last Traded Price (04 Mar 15)</b> SGD 0.845	<b>Potential Upside</b> ▲ 4.4%
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### Basic Stock Information <sup>Ⓔ</sup>

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Stock Data		Margin	
Market Capitalization (SGD 'mil)	1,819.47	Gross Margin (TTM) (%)	80.68
Common Shares Outstanding ('mil)	2,153.2183	Operating Profit Margin (TTM) (%)	56.56
52 Week High (SGD) (29/07/2014)	0.849	Net Profit Margin (TTM) (%)	73.38
52 Week Low (SGD) (14/03/2014)	0.769		
52 Week Return (%)	9.140	Dividend <sup>§</sup>	
Average Volume ('mil)	1.9180	Annual Dividend per share (SGD)	0.0430
Beta	0.78	Dividend Yield (TTM) (%)	5.09
Financial strength		Dividend Yield (Annual) (%)	4.83
Current Ratio	0.53	Payout Ratio (TTM) (%)	56.96
Quick Ratio	-	3-Year Growth Rate (%)	1.42
Long Term Debt to Equity (%)	35.39	Valuation	
Total Debt to Equity (%)	41.48	Historical P/E Ratio	12.97
Interest Coverage Ratio (TTM)	-	P/E Ratio (TTM)	12.97
Free Cash Flow to Firm (TTM) (SGD 'mln)	30.94	P/BV (latest interim)	0.90
		BVPS (latest interim) (SGD)	0.9443
		EPS TTM (SGD)	0.0652

### Financial Summary

BRIEF: For the fiscal year ended 31 December 2014, Starhill Global Real Estate Invmt Trust revenues decreased 3% to SP\$195.1M. Net income applicable to common stockholders decreased 42% to SP\$142.1M. Revenues reflect a decrease in demand for the Company's products and services due to unfavorable market conditions. Net income also reflects Net Operating Income-Chengdu decrease of 31% to SP\$5.8M.

### Business Summary

Starhill Global Real Estate Investment Trust (Starhill Global REIT) is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 13 properties in Singapore, Malaysia, Australia, China and Japan. These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Starhill Gallery and Lot 10 Property in Kuala Lumpur, Malaysia; the David Jones Building and Plaza Arcade in Perth, Australia; a retail property in Chengdu, China, and six properties in Tokyo, Japan. Starhill Global REIT remains focused on sourcing property assets in Singapore and overseas, while driving organic growth from its existing portfolio through leasing efforts and asset enhancements. Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited.

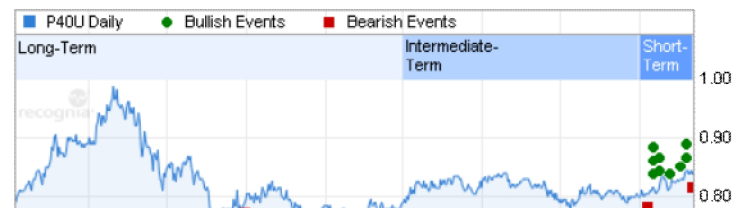
### Research Report

Dehong Tan, Phillip Securities Research  
29 January 2015: Non-rated - [Starhill Global REIT - Analyst Briefing Key Takeaways](#)

### Technical Analysis

**Summarized Financial Statement**

	Annual	Quarter	Standardized in SGD 'mln			
	FY2010	FY2011	FY2012	FY2013	FY2014	
<b>Income Statement</b>						
Total Revenue	165.67	180.09	186.01	200.62	195.13	
Cost of Revenue	(23.05)	(23.94)	(24.81)	(42.76)	(37.69)	
Gross Profit	142.62	156.15	161.20	157.86	157.44	
Operating Expenses	10.74	(46.56)	(25.61)	(47.19)	(47.07)	
Operating Income	153.35	109.59	135.59	110.67	110.36	
Others, Net	-	-	-	142.17	34.22	
Income before Taxes	153.35	109.59	135.59	252.84	144.58	
Tax	(3.33)	(5.19)	(3.92)	(2.86)	(1.40)	
Extraordinary Items and Adjustments	-	-	-	-	-	
Net Income	150.03	104.41	131.67	249.98	143.18	
<b>Balance Sheet</b>						
Cash and Short Term Investments	113.04	107.97	79.38	58.04	81.64	
Total Receivables, Net	3.82	1.47	8.20	8.87	7.54	
Other Current Assets	0.88	1.35	1.15	1.35	-	
Total Current Assets	117.74	110.78	88.73	68.26	89.18	
Property/Plant/Equipment, Net	0.56	1.91	1.62	1.23	1.37	
Other Long Term Assets	2,668.31	2,726.39	2,729.84	2,873.66	2,872.83	
Total Assets	2,786.61	2,839.08	2,820.19	2,943.15	2,963.38	
Payables and Accrued Expenses	19.59	29.42	28.54	24.66	40.96	
Other Current Liabilities	40.63	72.06	511.10	74.09	126.28	
Total Current Liabilities	60.22	101.47	539.64	98.75	167.24	
Total Long Term Debt	832.47	838.27	357.34	792.33	719.46	
Other Liabilities	63.77	48.37	41.15	41.93	43.46	
Total Liabilities	956.46	988.11	938.13	933.01	930.15	
Common Equity	173.45	1,677.52	1,708.62	1,979.35	2,012.85	
Retained Earnings (Accumulated Deficit)	-	-	-	-	-	
Other Equities	1,656.71	173.45	173.45	30.79	20.38	
Total Equity	1,830.16	1,850.97	1,882.06	2,010.14	2,033.23	
<b>Cash Flow Statement</b>						
Cash Flow From Operations Activities	119.10	131.81	115.82	141.09	141.27	
	(410.02)	(17.09)	(20.39)	(58.87)	11.59	



**Peer Comparison <sup>o</sup>**

Industry Peer	ROA(%)	ROE(%)	P/E	P/BV	EPS	DPS	Div Yield(%)
Starhill Global Real Estate Invmt Trust	8.66	12.57	12.97	0.90	0.0652	0.0430	5.09
Fortune Real Estate Investment Trust	23.23	34.88	4.08	0.72	2.1038	0.4168	4.86
CapitaMall Trust	7.05	11.06	12.00	1.17	0.1784	0.0902	4.25
Ascendas Real Estate Investment Trust	4.65	7.53	27.00	1.23	0.1858	0.1179	5.51
CapitaCommercial Trust	11.36	14.37	11.79	1.01	0.1486	0.0846	4.79

**Recommendation**

	Current	1 week ago	1 month ago	2 months ago	3 months ago
Buy	3	3	3	4	4
Outperform	5	5	4	5	5
Hold	1	1	2	2	2
UnderPerform	0	0	0	0	0
Sell	0	0	0	0	0
No Recommendation	0	0	0	0	0
<b>Total Recommendation</b>	<b>9</b>	9	9	11	11

**Consensus Target Price**  
**Consensus Recommendation**

0.882	Outperform	Outperform	Outperform	Outperform
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**Management Team**

Name	Position
Sock Ping Yeoh	Executive Chairman of the Board of YTL Starhill GI
Sing Ho	Chief Executive Officer, Executive Director of YTL
Peng Kwet Yew Cheong	Chief Financial Officer of the Manager
Stephen Yeo	Senior Vice President - Finance & Accounting of YT
Chee Kin Lam	Senior Vice President - Legal & Compliance, Joint
Chris Chong	Senior Vice President, Head - Asset Management of
Clare Koh	Senior Vice President, Head - Investments of YTL S
Jonathan Kuah	Senior Vice President - Investor Relations & Corpo
Abdul Jabbar bin Karam Din	Joint Company Secretary of YTL Starhill Global REI

Hooi Tze Chan

Joint Company Secretary of YTL Starhill Global REI

Cash Flow From Investing Activities					
Cash Flow From Financing Activities	107.08	(121.21)	(121.02)	(101.79)	(127.46)
Currency Translation Adjustments	(1.05)	1.42	(3.01)	(1.76)	(1.80)
Net Change in Cash	(184.90)	(5.07)	(28.60)	(21.34)	23.60

**Ratios & Other data**

ROA (%)	5.88	3.71	4.65	8.67	4.85
ROE (%)	8.49	5.16	6.56	12.69	7.03
DPS (SGD)	0.0390	0.0412	0.0439	0.0420	0.0430
EPS (SGD)	0.0728	0.0479	0.0604	0.1146	0.0652

Selected data supplied by



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Source: DJ Market Talk, Dow Jones

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