Beanspout

Starhill Global REIT

(SGX: P40U)

FY2025/26 DPU higher despite asset divestment

- **Higher DPU despite impact from Wisma Atria divestment.** Starhill Global REIT ("SGREIT") reported full year FY2025/26 DPU of 3.68 Singapore cents, up 0.8% year-on-year. Based on the closing unit price on 7 Aug 2026, at S$0.53, this translates to distribution yield of 6.9%. Excluding the impact of this divestment, FY25/26 NPI would have grown 1.2% year-on-year.
- **Robust balance sheet provides flexibility.** SGREIT maintained a relatively stable balance sheet, with gearing at 35.8%, compared with 35.5% in the preceding quarter. Interest coverage stood at 3.1x, comfortably above the regulatory minimum of 1.5x. SGREIT also entered into six-year unsecured sustainability-linked facilities of S$70 million and A$70 million in April 2026, which are expected to be used mainly to refinance existing debt in FY26/27. Average debt maturity was 3.3 years.
- **Portfolio performance improved.** Portfolio occupancy improved to 97.2% as at 30 June 2026, from 94.6% as at 30 June 2025. Singapore portfolio was fully committed as at 30 June 2026. This provides a strong base for earnings, particularly given that there is no new retail supply along Orchard Road in 2026 and 2027.
- **Positive leasing momentum in Australia.** Committed occupancy at Australia improved to 93.3% as at 30 June 2026. At Myer Centre Adelaide, occupancy improved to 90.6% as at 30 June 2026, from 88.6% in the preceding quarter. SGREIT successfully backfilled the space at Myer Centre Adelaide, with new tenants University Senior College and Synergy Construct.
- **Portfolio metrics remain healthy.** SGREIT's portfolio was valued at S$2.73 billion as at 30 June 2026. Excluding the Wisma Atria Office strata units divested during the year, portfolio valuation rose 0.2% year-on-year. Weighted average lease expiry (WALE) remains high at 7.0 years, providing higher income visibility than industry average.
- **Maintain BUY and target price at S$0.65.** Starhill Global REIT is trading at S$0.53, implying FY2027E distribution yield of 6.9% In comparison, Lendlease Global Commercial REIT and Suntec REIT are trading at FY2026E distribution yield of 6.4% and 5.1%, respectively. Starhill Global REIT is also trading at a more compelling discount to net asset value. It is trading at FY2025 P/B ratio of 0.75x, below the sector average P/B of 0.9x.
- **Income Pot checks.** SGREIT passed the three checks for REIT-Income Pot. It is trading at an attractive spread over the risk-free rates. We would watch for the recovery in retail sales at Wisma Atria, Singapore retail rental growth, occupancy at Myer Centre Adelaide, and progress on acquisitions and capital recycling.
- **Key Risks.** Key risks include concentration risk from exposure to a single tenant, foreign exchange risk, exposure to economic cyclicality .

Ticker	P40U
Rating	BUY
Price Target*	S$0.65
Price (7 Aug)	S$0.53
Upside/Downside:	+22.6%
52-week range	S$0.53 – 0.60
Market Cap	S$1.2B

*Target price is for 12 months

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Higher FY2025/26 DPU despite asset divestment

Figure 1: 2H FY25/26 and FY25/26 Financial highlights

S$ '000	2H FY25/26	2H FY24/25	Change, % yoy	FY2025/26	FY2024/25	Change, % yoy
Gross revenue	96,189	95,820	*0.4%*	192,494	192,097	*0.2%*
Property operating expenses	-20,891	-21,289	*-1.9%*	-42,145	-41,921	*0.5%*
Net property income	75,298	74,531	*1.0%*	150,349	150,176	*0.1%*
Finance expenses	-19,682	-20,276	*-2.9%*	-40,305	-42,095	*-4.3%*
Distributable income	46,113	44,517	*3.6%*	89,341	87,820	*1.7%*
Income to be distributed to Unitholders	43,662	42,530	*2.7%*	85,344	83,785	*1.9%*
No, of units issued, '000	2,322,435	2,298,933	*1.0%*	2,322,435	2,298,933	*1.0%*
Distribution per Unit (Singapore cents)	**1.88**	**1.85**	***1.6%***	**3.68**	**3.65**	***0.8%***

Source: Starhill Global REIT FY25/26 results presentation

Starhill Global REIT ("SGREIT") reported full year FY2025/26 DPU of 3.68 Singapore cents, up 0.8% year-on-year. Distributions to Unitholders rose 1.9% year-on-year to S$85.3 million.

Based on the closing unit price of S$0.53 as at 7 August 2026, this translates to distribution yield of 6.9%.

Gross revenue increased 0.2% year-on-year to S$192.5 million in FY25/26, while net property income (NPI) rose 0.1% year-on-year to S$150.3 million.

SGREIT divested 14 strata units in Wisma Atria Office in FY2024/25, reducing its strata title interest in Wisma Atria to 64.11%.

Excluding the impact of this divestment, FY25/26 NPI would have grown 1.2% year-on-year. On a like-for-like basis, 2H FY25/26 NPI would have increased 2.3% year-on-year.

Overall performance was better in 2H FY25/26. The increase in NPI was mainly driven by stronger contributions from Ngee Ann City and Lot 10, as well as the appreciation of the Malaysian ringgit and Australian dollar against the Singapore dollar.

SGREIT had lower contributions from Wisma Atria Retail, Myer Centre Adelaide Office and its China property portfolio, along with a higher rental arrears provision.

Distributable income grew faster than NPI, up 1.7% year-on-year to S$89.3 million for FY25/26, helped by lower net finance costs and lower legal fees. About S$2.5 million of 2H FY25/26 distributable income was retained for working capital purposes (2H FY24/25: S$2.0 million).

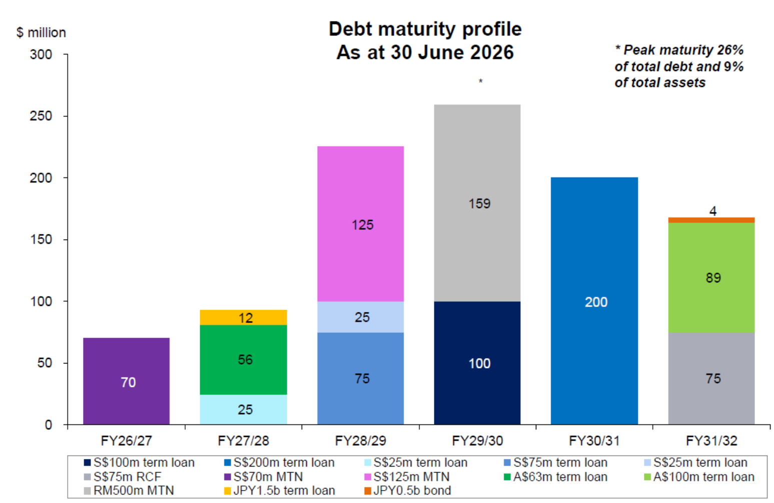
Unitholders can expect to receive the 2H FY25/26 distribution of 1.88 cents per unit on 24 September 2026, with the record date falling on 6 August 2026 at 5.00pm. The distribution reinvestment plan (DRP) will apply, with the issue price of new units to be announced on or around 6 August 2026.

Healthy balance sheet provides flexibility

Figure 2: Debt maturity profile

Staggered Debt Maturity Profile Averaging 3.3 years

STARHILL GLOBAL REIT



- In April 2026, the Group entered into a 6-year $70 million unsecured sustainability-linked bank debt facility agreement, which is expected to be utilised in October 2026 to redeem the existing $70 million MTN, upon its maturity
- In July 2026, the Group utilised its 6-year unsecured sustainability-linked bank debt facility to refinance its existing A$63 million term loan, thereby extending its new maturity to July 2032
- Post the above refinancing exercises, the Group has available long-term committed and undrawn RCF lines of $350 million, which is more than sufficient to cover the remaining maturing debts up to FY28/29
- FY30/31 debt profile excludes $100 million perpetual securities (classified as equity instruments) issued in October 2025, with the first distribution rate reset falling on 10 October 2030 and subsequent resets occurring every five years thereafter

Source: Starhill Global REIT FY25/26 results presentation

Starhill Global REIT has confirmed a S$70 million unsecured sustainability-linked committed revolving credit facility. The revolving credit facility will be drawn in October 2026. The full amount is expected to refinance the outstanding S$70 million unsecured medium-term notes maturing in October 2026.

Separately, an unsecured sustainability-linked term loan facility of A$70 million was confirmed. This facility will be utilised to settle the A$ term loan maturing in FY27/28.

In addition, Starhill Global REIT has S$350 million in available long-term committed and undrawn revolving credit facility (RCF). This is sufficient to cover the remaining debt maturities through FY28/29.

This gives the REIT some flexibility to manage upcoming maturities while preserving capacity for acquisitions and asset enhancement initiatives.

Figure 3: Financial highlights

As of end of period	30-Jun-26	31-Mar-26	*Change, %*
Gross borrowings, S$ mil	1,015	1,020	*-0.5%*
Aggregate leverage	35.8%	35.5%	+0.3 ppt
Weighted average debt maturity	3.3 years	3.5 years	-0.2 years
Weighted average cost of debt	3.66%	3.65%	+0.01 ppt
Fixed rate borrowings	80%	80%	-
Interest coverage ratio	3.1x	3.0x	+0.1

Source: Company data

SGREIT maintained a relatively stable balance sheet, with gearing at 35.8%, compared with 35.5% in the preceding quarter.

Interest coverage stood at 3.1x, higher than the peer average of 2.7x and comfortably above the regulatory minimum of 1.5x.

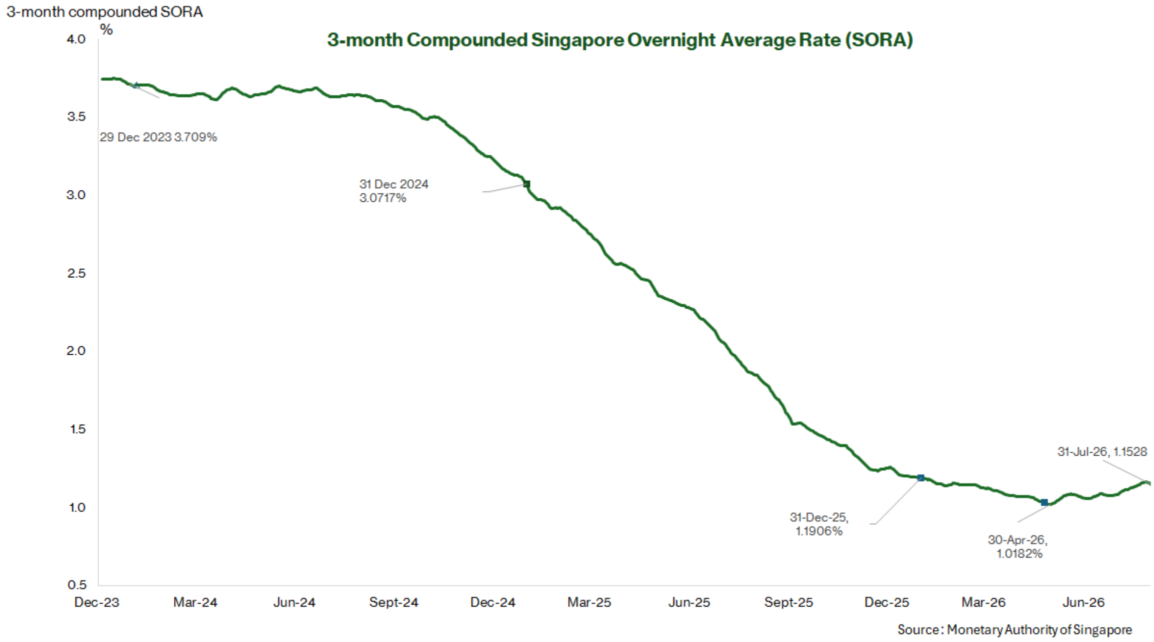
Average debt maturity was 3.3 years. Starhill Global REIT has addressed the debt maturing till FY28/29, reducing the refinancing risks.

As at 31 March 2026, 80% of debt was fixed or hedged, providing protection against higher interest rates.

With easing interest rates in 2026, Starhill Global REIT could benefit from lower interest expenses as hedges roll off over FY2026 and FY2027. The three-month compounded SORA (Singapore Overnight Rate Average) is still at a comparatively low level, at 1.15% in July 2026.

Reflecting the healthy balance sheet, Fitch Ratings affirmed Starhill Global REIT's credit rating at "BBB" with a stable outlook.

Figure 4: 3-month compounded Singapore Overnight Average Rate (SORA)



Source: Monetary Authority of Singapore

Singapore and Malaysia assets outperformed

Figure 5: Revenue and net property income, by country

FY25/26 Financial Results

STARHILL GLOBAL REIT

	Revenue			Net Property Income			
$'000	FY25/26	FY24/25	% Change	$'000	FY25/26	FY24/25	% Change
Wisma Atria				***Wisma Atria***			
Retail	41,700	42,855	(2.7%)	*Retail*	31,912	33,057	(3.5%)
Office(1)	8,607	10,660	(19.3%)	*Office*(1)	6,326	7,916	(20.1%)
Ngee Ann City				***Ngee Ann City***			
Retail	51,824	50,823	2.0%	*Retail*	42,991	41,873	2.7%
Office(2)	16,306	15,689	3.9%	*Office*(2)	13,131	12,482	5.2%
Singapore	118,437	120,027	(1.3%)	**Singapore**	94,360	95,328	(1.0%)
Australia	40,301	40,101	0.5%	**Australia**	24,882	25,261	(1.5%)
Malaysia(3)	30,939	28,752	7.6%	**Malaysia**(3)	30,040	27,901	7.7%
Others(4)	2,817	3,217	(12.4%)	**Others**(4)	1,067	1,686	(36.7%)
Total	**192,494**	**192,097**	**0.2%**	**Total**	**150,349**	**150,176**	**0.1%**

Notes:
1. Mainly due to the divestment of certain Wisma Atria Property (Office) strata units, partially offset by higher rents and lower operating expenses.
2. Mainly due to higher rents and occupancies.
3. Mainly due to rental step-up for Lot 10 Property and appreciation of RM.
4. Mainly due to lower contribution and higher operating expenses for China Property, as well as depreciation of JPY.

Source: Starhill Global REIT FY25/26 results presentation

Malaysia continued to outperform the rest of the portfolio. Revenue from the Malaysian properties increased 7.6% year-on-year to S$30.9 million, while NPI rose 7.7% to S$30.0 million. The improvement was mainly driven by rental step-ups at Lot 10 and the stronger Malaysian ringgit.

Singapore remains the largest contributor, accounting for 61.5% of FY25/26 revenue. However, Singapore NPI declined 1.0% year-on-year to S$94.4 million, primarily due to the loss of income from the divested Wisma Atria office units and lower Wisma Atria retail contribution during tenant transition. This was partly offset by stronger Ngee Ann City performance and lower operating expenses.

Australia remained a mixed performer. FY25/26 revenue increased 0.5% to S$40.3 million, but NPI declined 1.5% to S$24.9 million due mainly to a lower contribution from Myer Centre Adelaide office and higher operating expenses. On a positive note, the long-running Myer arbitration case concluded in SGREIT's favour, with the tribunal ordering Myer Pty Ltd to pay part of the legal and professional fees incurred by the landlord. Payment was received in July 2026.

The Others segment, comprising the Japan and China properties, saw the sharpest decline, reflecting lower contribution and higher operating expenses at the China Property.

Portfolio performance improved on positive leasing momentum

Figure 6: Portfolio occupancy

Prime Assets in Strategic Locations with Excellent Connectivity

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SGREIT Portfolio Occupancy[1]

As at	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26
Singapore Retail	*98.6%*	*100.0%*	*99.4%*	*100.0%*	*100.0%*
Singapore Office	*96.9%*	*100.0%*	*98.8%*	*100.0%*	*100.0%*
Singapore	**97.9%**	**100.0%**	**99.2%**	**100.0%**	**100.0%**
Australia	**93.0%**	**94.5%**	**94.8%**	**86.9%**	**93.3%**
Malaysia	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Japan	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
China	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
SGREIT portfolio	**96.6%**	**97.7%**	**97.7%**	**94.6%**	**97.2%**

Note:
1. Based on committed leases as at reporting date, including leases commencing after the reporting date.

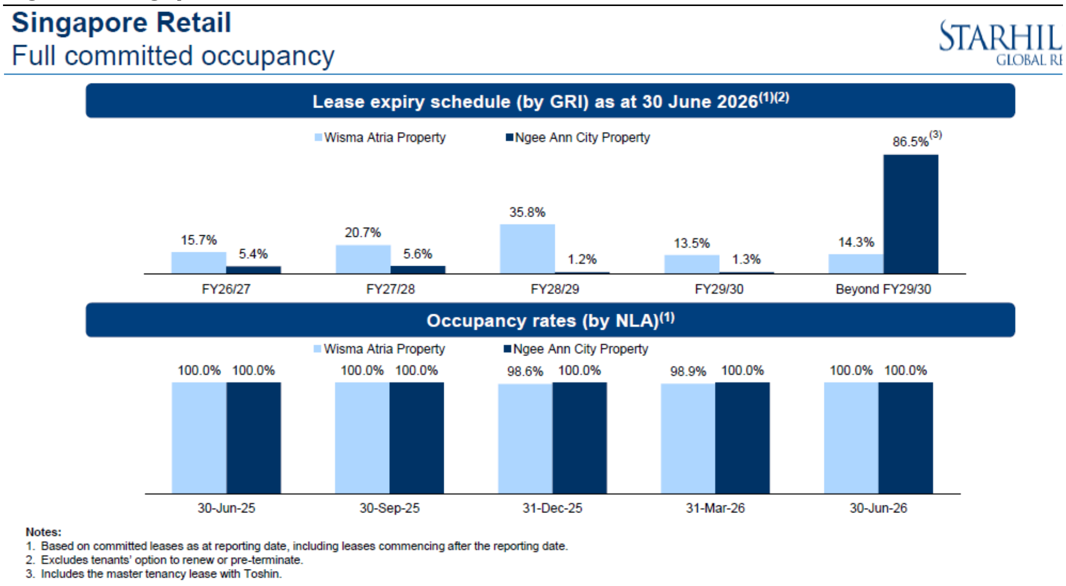
Source: Starhill Global REIT FY25/26 results presentation

Portfolio occupancy improved to 97.2% as at 30 June 2026, from 94.6% as at 30 June 2025. Singapore, Malaysia, Japan and China all recorded 100% committed occupancy.

The Singapore portfolio was fully committed as at 30 June 2026. This provides a strong base for earnings, particularly given the limited new retail supply along Orchard Road.

The manager highlighted that Orchard Road prime retail rents increased 2.1% year-on-year in 2Q 2026, while there is no new retail supply is expected along Orchard Road in 2026 and 2027. This should provide a supportive backdrop for Wisma Atria and Ngee Ann City.

Figure 7: Singapore retail



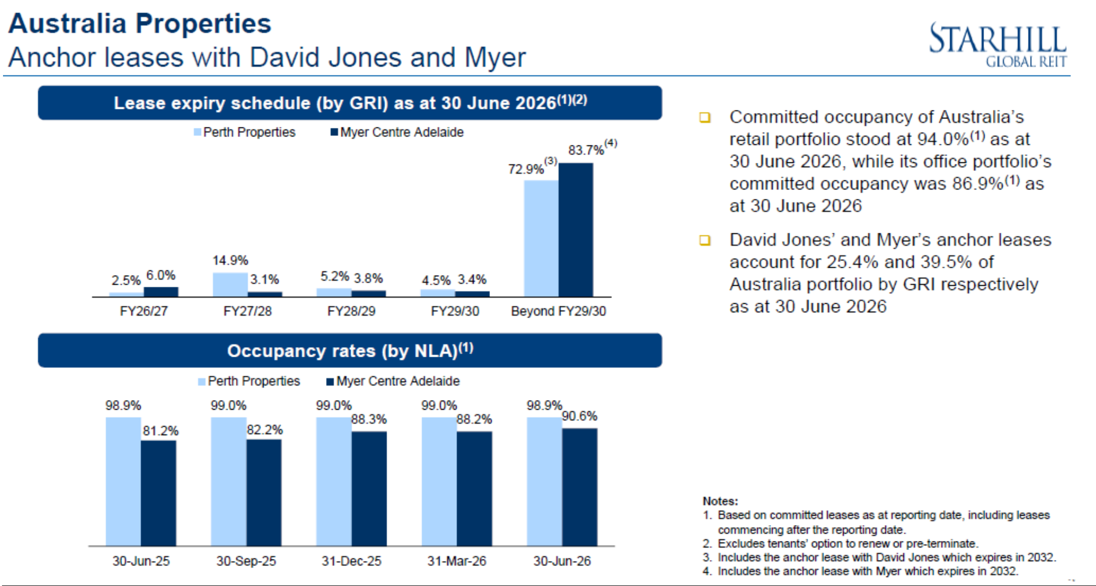
Source: Starhill Global REIT FY25/26 results presentation

Committed occupancy in Australia improved to 93.3% as at 30 June 2026. At Myer Centre Adelaide, occupancy improved to 90.6% as at 30 June 2026, from 88.6% in the preceding quarter.

In Australia, SGREIT has managed to backfill the office space at the Adelaide office property. To recap, around one-third of the office space at the Adelaide office property was unfilled after Technicolor vacated.

University Senior College commenced a 10-year lease covering approximately 42,000 sq ft in July 2026, while Synergy Construct is scheduled to commence its lease in 2Q FY26/27 for approximately 11,700 sq ft.

Figure 8: Australia properties



Source : Starhill Global REIT FY25/26 results presentation

Figure 9: Portfolio metrics

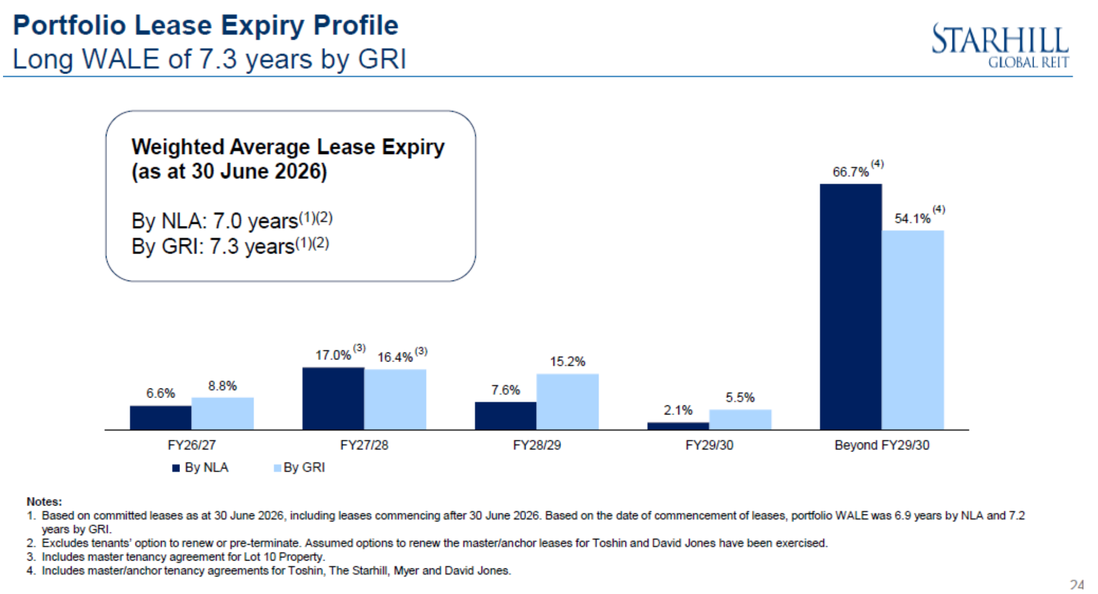
As of end of period	30-Jun-26	30-Jun-25	Change, %
AUM, S$ bn	2.73	2.76	-0.9%
Portfolio Occupancy	97.2%	94.6%	+2.6 ppt
Portfolio WALE, by net leaseable area	7.0 years	7.2 years	-0.2

Source : Company data

SGREIT's portfolio was valued at S$2.73 billion as at 30 June 2026, down 0.9% year-on-year. Excluding the Wisma Atria Office strata units divested during the year, portfolio valuation would have risen 0.2% year-on-year.

Weighted average lease expiry (WALE) remains high at 7.0 years, providing higher income visibility than the industry average. The long-dated lease structure remains unique to SGREIT and could be attributed to the new Toshin master lease which runs to June 2043. To recap, master and anchor leases account for 54.9% of portfolio GRI.

Figure 10: Portfolio lease expiry profile



Source: Starhill Global REIT FY25/26 results presentation

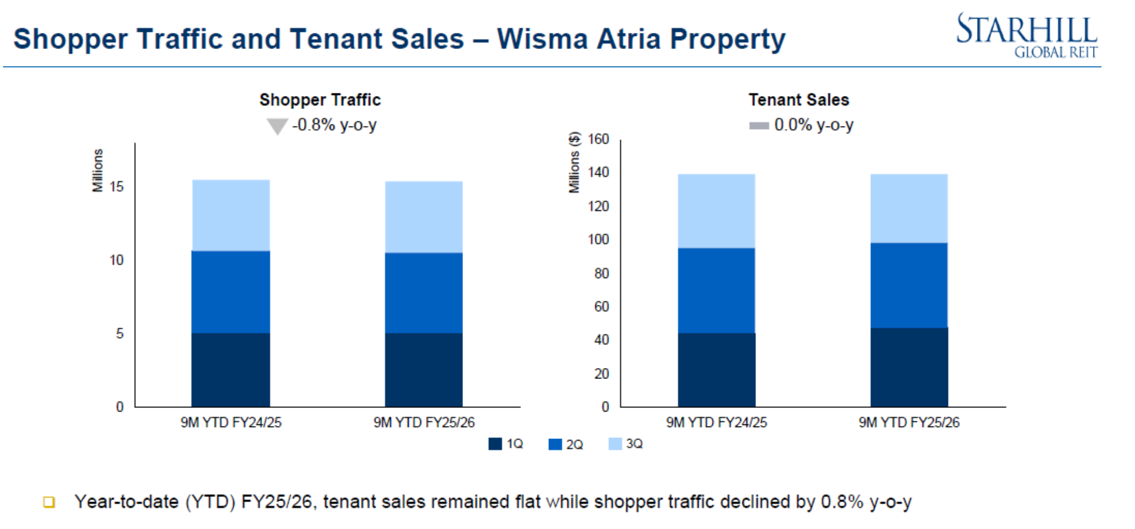
Updates on asset enhancement at Wisma Atria

In FY25/26, shopper traffic increased by 0.4% year-on-year while tenant sales decreased by 3.7% year-on-year. The decline in sales was largely due to tenant transitional downtime from the Level 2 façade units, ahead of the introduction of new luxury tenants.

The incoming tenants include Christian Louboutin, Chow Tai Fook and Kwanpen, which should help refresh the retail mix once the affected units are fully operational.

The manager is also undertaking façade enhancement works at Levels 2 and 3 to create prominent double-height frontages and improve tenant visibility. Most structural and lighting works have been completed and the project should complete by end-2026.

Figure 11: Wisma Atria - tenant sales and shopper traffic



Source: Starhill Global REIT FY25/26 results presentation

Maintain BUY and target price at S$0.65.

Starhill Global REIT is trading at S$0.53, implying FY2027E distribution yield of 6.9%. In comparison, Lendlease Global Commercial REIT and Suntec REIT are trading at FY2026E distribution yield of 6.4% and 5.1%, respectively. Starhill Global REIT is offering investors a higher, stable distribution yield.

Based on the reported net asset value (NAV) of S$0.71 per unit as at 30 June 2026, SGREIT is trading at P/B ratio of 0.75, below the sector average P/B of 0.9x.

Figure 12: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage, most recent qtr
Starhill Global Real Estate Investment Trust	P40U-SG	06/2026	SGD	53.00	1,289	193	7.2%	7.3%	0.75	35.8%
Lendlease Global Commercial REIT	JYEU-SG	06/2025	SGD	0.59	1,946	207	6.4	6.5	0.70	38.9%
Suntec Real Estate Investment Trust	T82U-SG	12/2025	SGD	1.48	4,383	489	5.1	5.3	0.71	43.0%
Frasers Centrepoint Trust	J69U-SG	09/2025	SGD	2.23	4,548	390	5.5	5.7	0.99	36.5%
CapitaLand Integrated Commercial Trust	C38U-SG	12/2025	SGD	2.49	19,807	1,635	4.8	5.1	1.12	38.5%
Keppel REIT	K71U-SG	12/2025	SGD	0.92	4,570	282	5.6	5.6	0.77	40.0%
						Average	**5.5**	**5.7**	**0.9**	**39.4%**

Source: Factset, Beansprout research, as at 31 July 2026

Starhill Global REIT on Beansprout's REIT Income Pot framework

We apply Beansprout's REIT screening framework, covering DPU growth, gearing, and yield versus risk-free rates - to assess whether Starhill Global REIT ("SGREIT") is suitable for an income-focused portfolio.

Check	Starhill Global REIT
DPU growth – able to generate stable earnings	✅ Pass – FY25/26 DPU 3.68 cents, +0.8% year-on-year
Aggregate leverage < 45%	✅ Pass – 35.8% as at 30 June 2026
Dividend yield > 5%	✅ Pass – FY2025/26 DPU 3.68 cents, translates to distribution yield 6.9% (7 Aug closing price S$0.53)
Overall	3/3 checks
Source : Beansprout	

Check #1: DPU growth

FY2025/26 DPU of 3.68 cents was 0.8% higher year-on-year, despite the loss of income from the Wisma Atria office divestment. On a like-for-like basis, NPI grew 1.2% year-on-year.

Check #2: Gearing ratio at an acceptable level

Aggregate leverage stood at 35.8% as at 30 June 2026, well within Beansprout's preferred gearing threshold.

Interest coverage ratio of 3.1x and a well-balanced debt profile further support balance sheet resilience. SGREIT has put in place the refinancing plan for debt maturing in the next 18 to 24 months.

Check #3: Distribution yield remains attractive

FY2025/26 DPU of 3.68 cents implies a distribution yield of 6.9% (7 Aug closing price S$0.53).

Currently, Singapore Savings Bond is offering about 2.1% and 6-month T-bill is offering around 1.6%.

SGREIT is trading at a spread of 4.8% to 5.3% over risk-free rates. This is above Beansprout's preferred minimum spread of about 3 percentage points.

What do we watch out for?

SGREIT passes the checks for the Income Pot framework. We would watch for the recovery in retail sales at Wisma Atria, Singapore retail rental growth, occupancy at Myer Centre Adelaide, and progress on acquisitions and capital recycling.

Financial summary

Y/E Jun (S$ million)	FY24	FY25	FY26E	FY27E	FY28E
Income Statement					
Revenue	190	192	194	196	198
Property expenses	-41	-42	-45	-45	-46
Net property income	149	150	149	151	152
Other income	2	11	2	2	2
Manager's fees	-14	-14	-14	-14	-14
Other expenses	-4	-6	-6	-6	-6
Change in value of derivatives	-1	0	0	0	0
Change in value of investment properties	-17	19	14	14	14
EBIT	115	160	145	147	148
Net finance expenses	-43	-42	-46	-38	-38
Profit before tax	72	118	99	109	110
Tax	-6	-5	-4	-4	-4
Minority interests	-4	-4	-3	-3	-3
Profit attributable to owners	62	109	92	101	102
Balance sheet					
Assets					
PPE	0	0	0	0	0
Others	2,773	2,757	2,769	2,783	2,797
Total non-current assets	2,773	2,757	2,769	2,783	2,797
Cash & cash equivalents	61	84	301	116	131
Trade & other receivables	45	32	5	6	7
Others	-41	-28	-0	-1	-2
Total current assets	65	89	306	121	136
Total assets	2,838	2,846	3,075	2,904	2,933
Liabilities					
ST borrowings	196	64	64	64	64
Trade & other payables	46	36	39	39	39
Others	1	1	4	4	4
Total current liabilities	243	101	107	108	108
LT borrowings	846	956	1,156	956	956
Others	30	48	54	47	47
Total non-current liabilities	**876**	**1,003**	**1,209**	**1,002**	**1,002**
Total liabilities	**1,119**	**1,105**	**1,316**	**1,110**	**1,110**
EQUITY					
Share Capital	2,266	2,299	2,307	2,314	2,322
Total equity	**1,619**	**1,642**	**1,659**	**1,695**	**1,723**
Perpetual securities	100	100	100	100	100
Total equity and liabilities	2,838	2,846	3,075	2,904	2,933

Y/E Jun (S$ million)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow					
Operating cash flow					
Pretax profit	72	118	99	109	110
Adjustments	61	16	56	48	48
Working capital changes	9	-2	2	0	0
Others	-6	-5	-4	-4	-4
Cash flow from operations	136	126	153	152	154
Investing cash flow					
CAPEX	-15	-11	-0	-0	-0
Others	2	43	2	2	2
Cash flow from investments	-13	32	2	2	2
Financing cash flow					
Dividends paid	-83	-70	-89	-98	-99
Proceeds from borrowings	60	382	300	0	0
Others	-107	-444	-149	-241	-41
Cash flow from financing	-131	-132	61	-339	-141
Net change in cash	-7	26	216	-185	15
Beginning cash	70	61	86	302	117
Currency translation	-1	-1	0	0	0
Ending cash	61	86	302	117	132
Per share data (S$ cents)					
Book value per unit	71.8	72.5	72.2	73.2	74.2
Distribution per unit	3.6	3.7	3.9	4.2	4.3
Earnings per unit	2.8	4.8	4.0	4.4	4.4
Valuation					
P/E (x)	19.0	10.4	12.5	12.6	12.5
P/B (x)	0.7	0.7	0.7	0.8	0.7
EV/NPI (x)	14.9	14.3	15.9	15.2	15.1
Dividend yield (%)	6.9	7.3	7.7	7.7	7.8
Ratios					
ROE (%)	3.8	6.7	5.5	6.0	5.9
ROA (%)	2.2	3.8	3.0	3.5	3.5
Aggregate leverage	37%	37%	36%	37%	37%
Interest cover ratio	3.1	2.9	2.8	3.4	3.5
Margins (%)					
EBIT margin	60.8	83.3	74.9	74.9	74.9
Net margin	32.8	56.9	47.3	51.5	51.7

Disclosure Appendix

Analyst Certification and Disclosures

The analyst(s) named in this report certifies that (i) all views expressed in this report accurately reflect the personal views of the analyst(s) with regard to any and all of the subject securities and companies mentioned in this report and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst herein. The analyst(s) named in this report (or their associates) does not have a financial interest in the corporation(s) mentioned in this report.

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Company Disclosure

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