Beansprout

Starhill Global REIT

(SGX: P40U)

Steady 1Q, but David Jones exit weighs

- **NPI up 2.3% year-on-year in 1Q FY26/27.** Starhill Global REIT (SGREIT) reported gross revenue of S$48.9 million (+1.2% year-on-year) and net property income (NPI) of S$38.8 million (+2.3% year-on-year), driven by its office assets, a lower arrears provision for its China property and stronger Australian Dollar and Malaysian Ringgit.
- **Orchard Road assets fully occupied.** SGREIT's portfolio committed occupancy rose to 97.4%, with Singapore at 100.0%. Wisma Atria shopper traffic rose 9.1% year-on-year, but tenant sales fell 21.9% year-on-year due to transitional downtime as new façade tenants fitted out.
- **David Jones exit is a key overhang.** David Jones' receivers will close its store at the David Jones Building in Perth. The lease contributed about 4.7% of FY25/26 revenue. On a pro forma basis, FY25/26 DPU would have been 10.6% lower at 3.29 cents, and committed occupancy about 86.1%.
- **Healthy balance sheet.** Gearing was 36.0% with interest coverage of 3.2x and 80% of debt fixed or hedged. After refinancing, S$350 million of undrawn facilities cover debt maturing up to FY28/29.
- **Capital recycling at a premium.** SGREIT divested Ebisu Fort in Tokyo for JPY6.2 billion (about S$50.2 million), 53.8% above valuation, marking its exit from Japan. SGREIT may use part of the proceeds to fund asset enhancement initiatives..
- **Prime assets in Orchard Road command a premium.** Orchard Road prime retail rents are generally stable. Rental rose 1.8% year-on-year in 3Q 2026, though visitor arrivals fell 1.7% year-on-year in 9M 2026. Office rental rates are also expected to be resilient as there are limited new supply added to the industry inventory in the next 12 months.
- **Maintain BUY and lower target price to S$0.60.** We lower our target price to S$0.60 from S$0.65 to reflect the loss of rental income from David Jones. Starhill Global REIT is trading at S$0.475, implying a FY26/27E distribution yield of 7.7% In comparison, Lendlease Global Commercial REIT and Suntec REIT are trading at FY2026E distribution yield of 7.2% and 6.0%, respectively. Starhill Global REIT is also trading at a wider discount to net asset value. It is trading at P/B ratio of 0.67x, below the sector average P/B of 0.8x
- **Key risks** include re-letting risk at the David Jones Building, concentration in Orchard Road retail and currency exposure, amongst others.

Ticker	P40U
Rating	Buy
Price Target* (prev S$0.65)	S$0.60
Price (20 Nov)	S$0.475
Upside/Downside:	26%
52-week range	S$0.475 – 0.60
Market Cap	S$1.10B

*Target price is for 12 months

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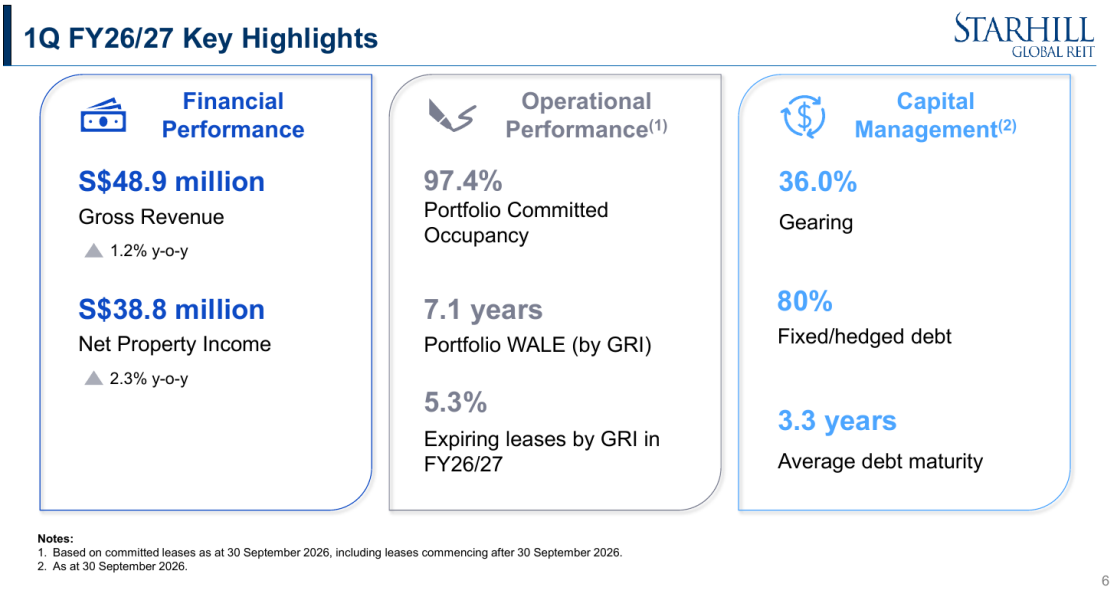
1Q FY26/27 NPI rose 2.3% year-on-year

Figure 1: 1Q FY26/27 key highlights



Source: Starhill Global REIT 1Q FY26/27 business update

Starhill Global REIT (SGREIT) reported gross revenue of S$48.9 million in 1Q FY26/27 (July to September 2026), up 1.2% year-on-year. During the quarter, SGREIT recorded positive rental reversions in the high single digits.

The growth was mainly driven by higher contributions from the office space at both Ngee Ann City Property and Myer Centre Adelaide.

Figure 2: 1Q FY26/27 gross revenue, by property

FYE Jun, S$ million	1Q FY25/26	1Q FY26/27	*Change, %*
Ngee Ann City Property	17.0	17.2	*1.2%*
Wisma Atria Property	13.3	12.5	*-6.0%*
Australia Properties	9.7	10.8	*11.3%*
Malaysia Properties	7.5	7.7	*2.7%*
Others	0.9	0.7	*-22.2%*
Total	48.3	48.9	*1.2%*

Source: Starhill Global REIT 1Q FY26/27 business update

Net property income (NPI) rose 2.3% year-on-year to S$38.8 million. Excluding the effects of the divestment, 1Q FY26/27 NPI would have increased 3.3% year-on-year.

A lower rental arrears provision for its China property also helped. In September 2026, SGREIT assigned its claims against Markor, the tenant of the China property, for about S$0.5 million to an investor that is part of a consortium seeking to restructure Markor.

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The appreciation of the Australian dollar and Malaysian ringgit against the Singapore dollar also contributed to the growth.

These were partly offset by the loss of contribution from the divested Wisma Atria office strata units, and a lower contribution from Wisma Atria Property (Retail) due to tenant transitional downtime.

Figure 3: 1Q FY26/27 NPI, by property

FYE Jun, S$ million	1Q FY25/26	1Q FY26/27	Change, %
Ngee Ann City Property	14.0	14.1	*0.7%*
Wisma Atria Property	10.2	9.7	*-5.2%*
Australia Properties	6.2	6.7	*8.1%*
Malaysia Properties	7.3	7.5	*2.7%*
Others	0.2	0.8	*na*
Total	37.9	38.8	*2.3%*

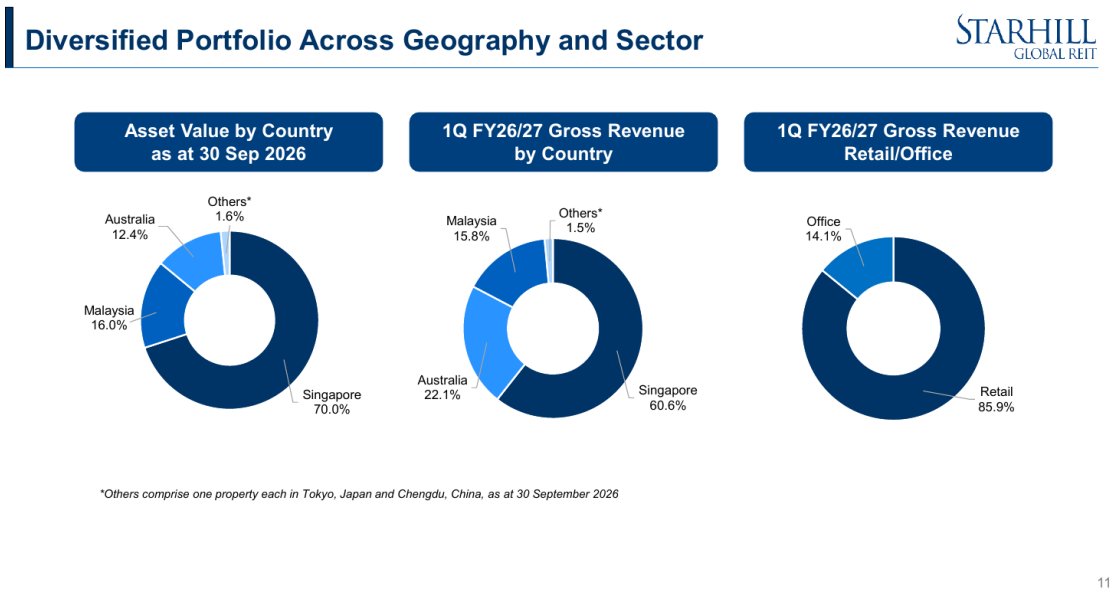
Source: Starhill Global REIT 1Q FY26/27 business update

By property, Ngee Ann City Property remained the largest contributor, with NPI of S$14.1 million (1Q FY25/26: S$14.0 million).

Wisma Atria Property's NPI fell to S$9.7 million from S$10.2 million, reflecting the divestment of office strata units and transitional downtime as new tenants fitted out their stores.

Australia Properties' NPI rose to S$6.7 million from S$6.2 million, while Malaysia Properties' NPI rose to S$7.5 million from S$7.3 million. NPI from the Others segment (Japan and China) rose to S$0.8 million from S$0.2 million, helped by the lower arrears provision.

Figure 4: Portfolio by geography and sector



Source: Starhill Global REIT 1Q FY26/27 business update

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Singapore accounted for 70.0% of asset value and 60.6% of 1Q FY26/27 gross revenue.

Australia and Malaysia contributed 22.1% and 15.8% of gross revenue, respectively.

Retail made up 85.9% of gross revenue, with office accounting for the remaining 14.1%.

Master and anchor leases with periodic rental reviews make up 54.1% of gross rental income, providing income visibility.

Singapore portfolio fully occupied, Wisma Atria in transition

Figure 5: Portfolio committed occupancy

Prime Assets in Strategic Locations with Excellent Connectivity

STARHILL GLOBAL REIT

SGREIT Portfolio Occupancy(1)

As at	30 Jun 23	30 Jun 24	30 Jun 25	30 Jun 26	30 Sep 26
Singapore Retail	*100.0%*	*99.4%*	*100.0%*	*100.0%*	*100.0%*
Singapore Office	*100.0%*	*98.8%*	*100.0%*	*100.0%*	*100.0%(2)*
Singapore	**100.0%**	**99.2%**	**100.0%**	**100.0%**	**100.0%**
Australia	**94.5%**	**94.8%**	**86.9%**	**93.3%**	**93.7%**
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	**97.7%**	**97.7%**	**94.6%**	**97.2%**	**97.4%**

Notes:
1. Based on committed leases as at reporting date.
2. One strata unit in Wisma Atria Property (Office) was divested during 1Q FY26/27. Following this, the Group's share value of the strata lots in Wisma Atria is 63.73% as at 30 September 2026.

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Source: Starhill Global REIT 1Q FY26/27 business update

Portfolio committed occupancy improved to 97.4% as at 30 September 2026, from 97.2% as at 30 June 2026. Singapore retail and office, Malaysia, Japan and China were all 100.0% committed.

Australia committed occupancy edged up to 93.7% from 93.3%. Investors should note that these figures do not yet reflect the potential loss of David Jones at its Perth property, which we discuss below.

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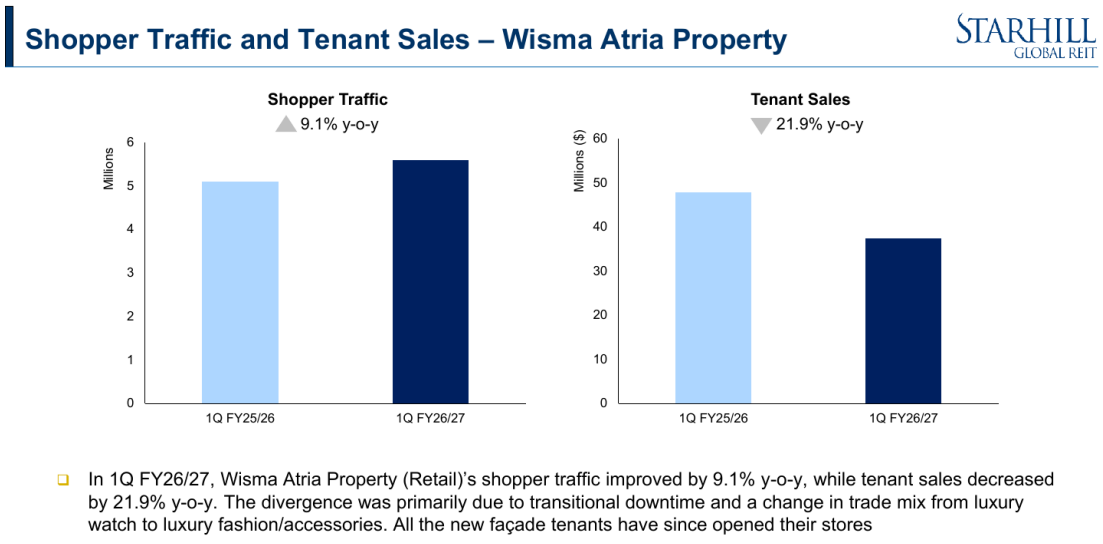
Figure 6: Wisma Atria Property shopper traffic and tenant sales



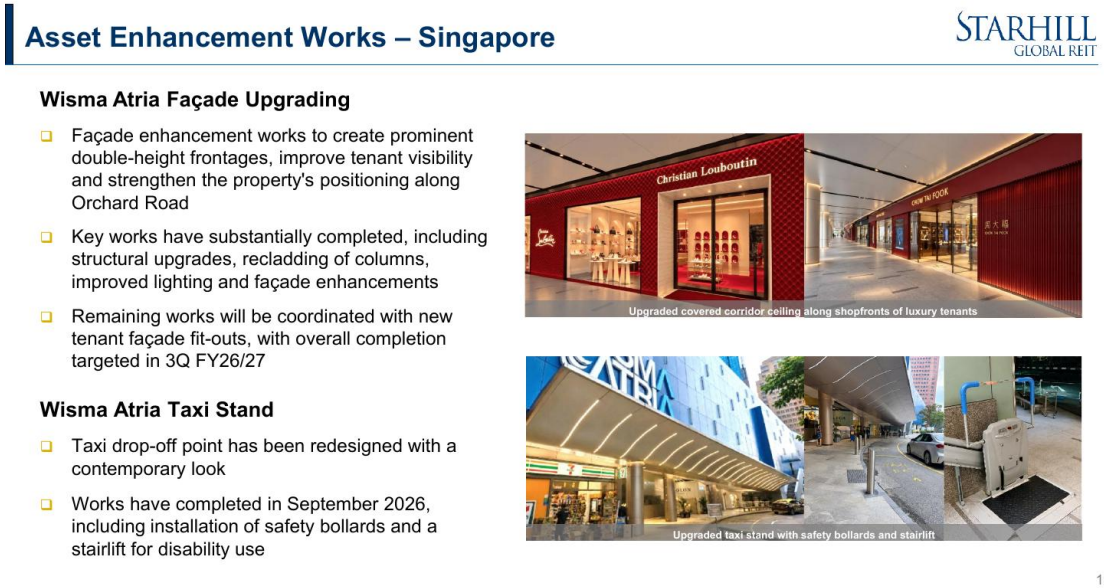
Source: Starhill Global REIT 1Q FY26/27 business update

At Wisma Atria Property (Retail), shopper traffic rose 9.1% year-on-year in 1Q FY26/27, but tenant sales fell 21.9% year-on-year.

Management attributed the divergence to transitional downtime and a change in trade mix from luxury watches to luxury fashion and accessories.

All the new façade tenants have since opened their stores. New tenants at Wisma Atria include Christian Louboutin, Chow Tai Fook and KWANPEN. We expect tenant sales to recover as these stores ramp up.

Figure 7: Asset enhancement works at Wisma Atria



Source: Starhill Global REIT 1Q FY26/27 business update

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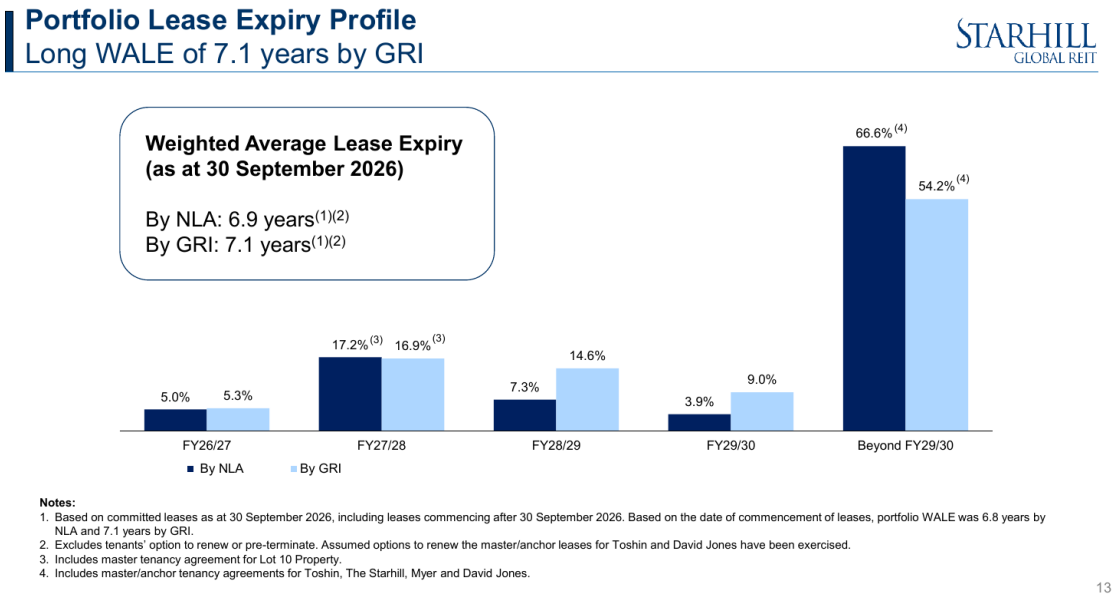
The Wisma Atria façade upgrading has substantially completed, including structural upgrades, recladding of columns and improved lighting. Overall completion is targeted in 3Q FY26/27, coordinated with new tenant fit-outs.

At Ngee Ann City, a S$2.7 million upgrade of the Level 5 retail and wellness floor is targeted for completion by end-2026. In Australia, refurbishment of the Myer Centre Adelaide lower ground food court is progressing in stages and is also targeted for completion by end-2026. This will add about 1,000 sq ft of net lettable area through new food kiosks.

Long WALE, but David Jones exit is a key overhang

Figure 8: Portfolio lease expiry profile



Source: Starhill Global REIT 1Q FY26/27 business update

Portfolio weighted average lease expiry (WALE) was 7.1 years by gross rental income (GRI) as at 30 September 2026.

Only 5.3% of leases by GRI expire in FY26/27, and 54.2% expire beyond FY29/30, anchored by master and anchor leases with Toshin, The Starhill, Myer and David Jones.

However, the reported WALE assumes that David Jones exercises its option to extend the anchor lease to 2032, an assumption that is no longer valid.

On 4 November 2026, SGREIT disclosed that David Jones had requested a variation to its lease, including a reduction in the area it occupies.

David Jones had paid rent up to September 2026 but was in arrears of about S$1.3 million as of October 2026, of which S$0.5 million is covered by existing provisions.

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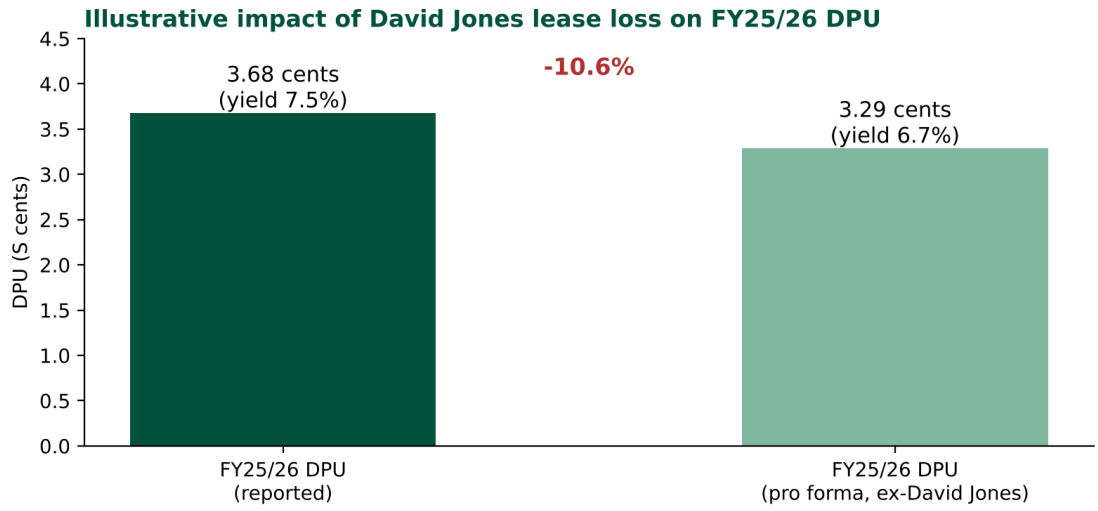
David Jones subsequently entered voluntary administration. On 11 November 2026, its receivers informed SGREIT that it would close 19 David Jones stores across Australia and New Zealand, including the Hay Street Mall store at the David Jones Building in Perth. The final trading date has not been determined.

David Jones occupies about 246,526 sq ft, or about 95% of the property's gross lettable area. The lease generated annual revenue of about S$9.0 million, or about 4.7% of SGREIT's FY25/26 revenue.

Figure 9: Illustrative impact of David Jones on FY25/26 DPU



Source: Starhill Global REIT announcement (5 Nov 2026), Beansprout

Management has provided an illustration of the impact, assuming the lease had ended on 1 July 2025 with the space vacant for 12 months. On this basis, FY25/26 DPU would have been 3.29 cents, 10.6% lower than the reported 3.68 cents.

Portfolio committed occupancy would fall to about 86.1% from 97.4%.

This illustration excludes re-letting costs and any change in the property's valuation.

The David Jones Building was valued at S$106.4 million as at 30 June 2026, about 3.9% of the portfolio. A lower valuation could reduce NAV and raise gearing.

Management said it has been undertaking contingency planning for some time, including seeking replacement tenants and repositioning the property for multiple tenants.

It is also conducting redevelopment feasibility studies. The manager remains constructive on Perth's CBD, supported by the opening of the Edith Cowan University City Campus and population growth in Western Australia.

In our view, re-letting a large department store space will take time and capital. We will monitor the timeline for the store closure, the landlord's recovery under the Australian insolvency process, and the progress of re-letting.

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Figure 10: Portfolio metrics

As of end of period	30-Sept-26	30-Jun-26	*Change, %*
AUM, S$ bn	~2.7	2.73	-
Portfolio Occupancy	97.4%	97.2%	+0.2 ppt
Portfolio WALE, by net leaseable area	7.1 years	7.0 years	+0.1

Source: Starhill Global REIT 1Q FY26/27 business update

Healthy balance sheet after refinancing

Figure 11: Financial ratios

As of end of period	30-Jun-26	30-Sept-26	*Change, %*
Gross borrowings, S$ mil	1,015	1,014	*-0.1%*
Aggregate leverage	35.8%	36.0%	+0.2 pp
Weighted average debt maturity	3.3 years	3.3 years	
Weighted average cost of debt	3.66%	3.70%	+0.04 pp
Fixed rate borrowings	80%	80%	
Interest coverage ratio	3.1x	3.2x	+0.1

Source: Starhill Global REIT 1Q FY26/27 business update

As at 30 September 2026, total debt was S$1,014 million and gearing was 36.0%, compared with 35.8% as at 30 June 2026.

Interest coverage ratio was 3.2x. It would fall to 2.9x if EBITDA declined by 10%, and to 2.5x if interest rates rose by 100 basis points. Both remain above the regulatory minimum of 1.5x.

The average cost of debt was 3.70% per annum, with 80% of debt fixed or hedged. Unencumbered assets made up 84% of total assets.

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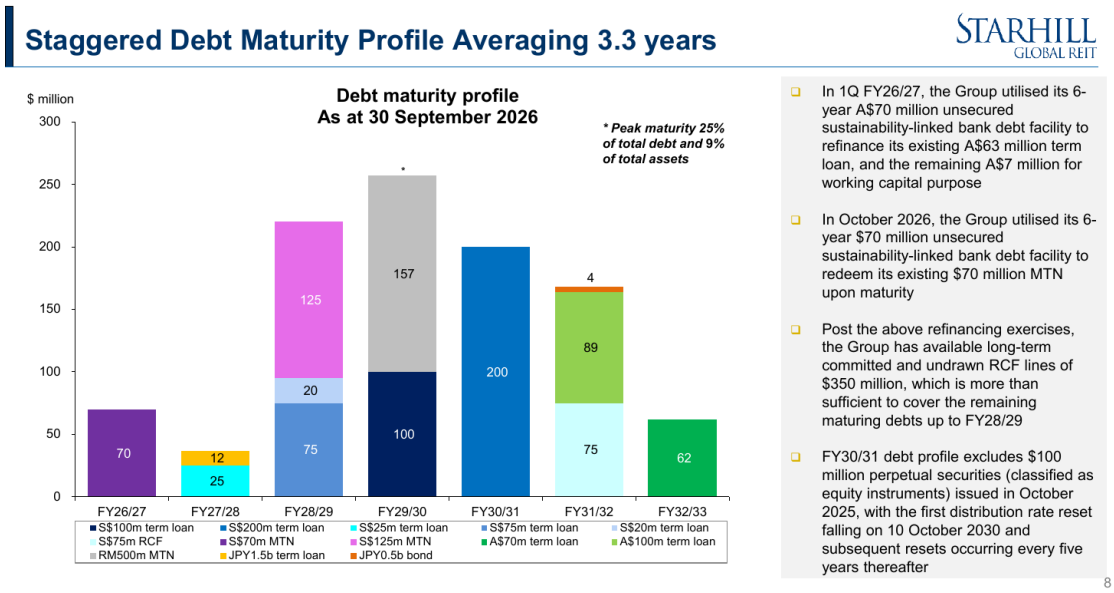
Figure 12: Debt maturity profile



Source: Starhill Global REIT 1Q FY26/27 business update

In 1Q FY26/27, SGREIT used a new 6-year A$70 million sustainability-linked loan to refinance an existing A$63 million term loan.

In October 2026, it used a new 6-year S$70 million sustainability-linked loan to redeem its S$70 million MTN at maturity.

Following these refinancings, SGREIT has S$350 million of committed and undrawn revolving credit facilities, which is more than enough to cover its debt maturing up to FY28/29.

Weighted average debt maturity was 3.3 years.

In September 2026, Fitch Ratings affirmed SGREIT's "BBB" credit rating with stable outlook.

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Capital recycling at a premium to valuation

Figure 13: Divestment of Ebisu Fort, Tokyo



Source: Starhill Global REIT 1Q FY26/27 business update

SGREIT has divested Ebisu Fort in Tokyo for JPY6.2 billion (about S$50.2 million). The price is 53.8% above the property's June 2026 valuation of JPY4,030 million, and represents an exit yield of 2.4% based on FY25/26 NPI.

The divestment marks SGREIT's exit from Japan, allowing it to focus on its core markets of Singapore, Australia and Malaysia.

The divestment proceeds could be used to pare down debt, which should lower gearing and provide more financial flexibility.

This follows the divestment of 14 Wisma Atria office strata units in FY25/26 at a gain of S$8.4 million over carrying value.

The manager has indicated it may distribute part of its divestment gains, which could help cushion the DPU impact from David Jones.

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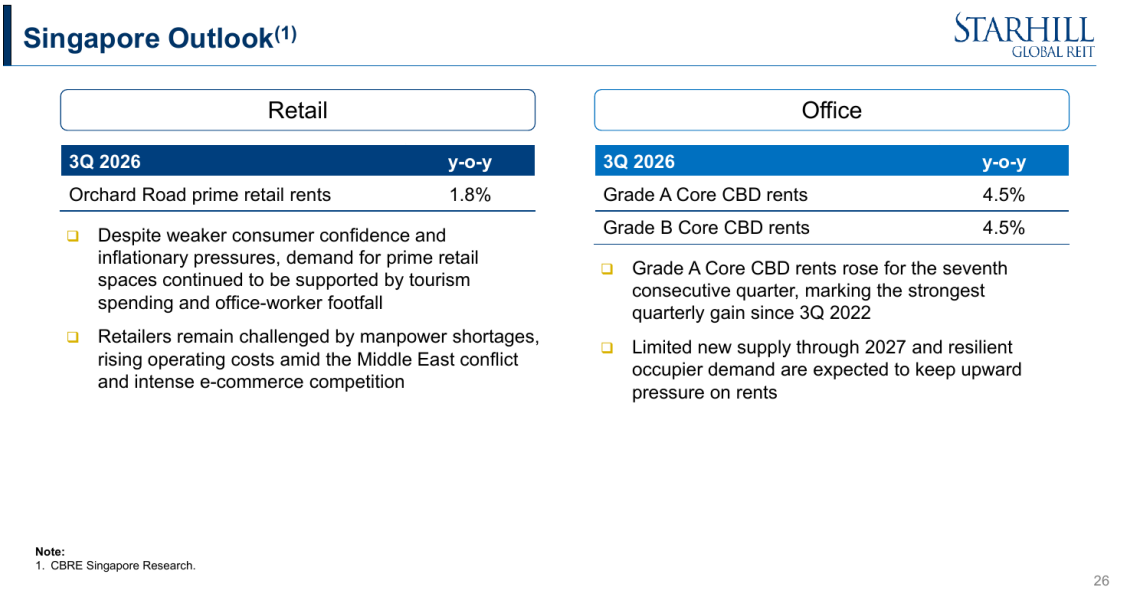
Outlook

Figure 14: Singapore retail and office outlook



Source: Starhill Global REIT 1Q FY26/27 business update, CBRE Singapore Research

Orchard Road prime retail rents rose 1.8% year-on-year in 3Q 2026. Despite weaker consumer confidence and inflationary pressures, demand for prime retail space was supported by tourism spending and office-worker footfall.

However, international visitor arrivals moderated by 1.7% year-on-year to 12.7 million from January to September 2026.

Tourism receipts fell 0.3% y-o-y in 1H 2026. Retailers also remain challenged by manpower shortages, rising operating costs and e-commerce competition.

On the office front, rental growth remains strong. Grade A Core CBD rents rose 4.5% year-on-year in 3Q 2026, the seventh consecutive quarter of increase.

Limited new supply through 2027 should keep upward pressure on rents, which benefits SGREIT's office space at Wisma Atria and Ngee Ann City.

In Australia, Perth CBD super prime retail rents rose 5.1% year-on-year in 3Q 2026, while Adelaide rose 3.1% year-on-year.

However, retailers are taking a more measured approach to expansion, which could make re-letting the David Jones space more challenging.

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BUY with lower target price of S$0.60

Starhill Global REIT is trading at S$0.475, offering a historical distribution yield of 7.7% based on FY25/26 DPU of 3.68 cents. Excluding the contribution from David Jones, management's illustrative pro forma DPU of 3.29 cents implies a distribution yield of 6.9%.

At 0.67x price-to-book, SGREIT also trades at a discount to its peer average of 0.80x.

We lower our target price to S$0.60 from S$0.65 to reflect the expected loss of rental income from David Jones. Our target price is based on based on the dividend discount model, assuming a cost of equity of 10% and terminal growth rate of 2%.

We maintain our BUY rating, supported by the fully occupied Orchard Road assets, positive rental reversions and a balance sheet with capacity to fund asset enhancement initiatives. The divestment of Ebisu Fort at a significant premium to valuation could also provide additional financial flexibility.

However, the pace of re-letting at the David Jones Building remains a key uncertainty. We will also monitor the recovery in Wisma Atria tenant sales as new tenants ramp up.

Figure 15: Peer comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book	Aggregate leverage
Starhill Global Real Estate Investment Trust	P40U-SG	06/2026	SGD	0.48	1,105	193	7.7%	7.2%	0.67	36.0%
Lendlease Global Commercial REIT	JYEU-SG	06/2026	SGD	0.52	1,738	207	7.2%	7.3%	0.74	38.7%
Suntec Real Estate Investment Trust	T82U-SG	12/2025	SGD	1.30	3,855	489	6.0%	6.1%	0.64	43.0%
Frasers Centrepoint Trust	J69U-SG	09/2026	SGD	2.12	4,338	390	5.8%	5.9%	0.91	38.7%
Keppel REIT	K71U-SG	12/2025	SGD	0.81	4,044	282	6.3%	6.4%	0.65	40.5%
CapitaLand Integrated Commercial Trust	C38U-SG	12/2025	SGD	2.30	18,340	1,635	5.2%	5.5%	1.07	39.7%
						Average	**6.1%**	**6.2%**	**0.80**	

Source: FactSet, as at 20 Nov 2026

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Key risks

Re-letting risk at the David Jones Building

David Jones contributed about 4.7% of FY25/26 revenue. A prolonged vacancy, high re-letting or repositioning costs, or a lower valuation of the property could reduce DPU and NAV.

Concentration in Orchard Road retail

Singapore accounts for about 70% of asset value, concentrated in Wisma Atria and Ngee Ann City on Orchard Road. A slowdown in tourism or retail spending could affect tenant sales, occupancy and rental reversions.

Overseas and currency exposure

About 39% of 1Q FY26/27 gross revenue was derived from overseas markets, mainly Australia and Malaysia. Weaker Australian dollar or Malaysian ringgit against the Singapore dollar could reduce distributions, while tenant issues in overseas markets could lead to rental arrears.

Interest rate risk

About 20% of SGREIT's debt is on floating rates. A rise in interest rates could increase financing costs and reduce distributable income.

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Financial Summary

Y/E Jun (S$ million)	FY25	FY26	FY27E	FY28E	FY29E
Income Statement					
Revenue	192	192	183	196	198
Property expenses	-42	-42	-42	-45	-46
Net property income	150	150	141	151	153
Other income	11	11	20	2	2
Manager's fees	-14	-14	-14	-14	-14
Other expenses	-6	-3	-3	-3	-3
Change in value of derivatives	0	-2	0	0	0
Change in value of investment properties	19	-50	13	14	14
EBIT	160	92	157	150	152
Net finance expenses	-42	-40	-40	-40	-40
Profit before tax	118	52	117	110	112
Tax	-5	-2	-5	-4	-4
Minority interests	-4	-4	-3	-3	-3
Profit attributable to owners	109	45	110	103	104
Balance sheet					
Assets					
PPE	0	0	0	0	0
Others	2,757	2,733	2,713	2,727	2,740
Total non-current assets	2,757	2,733	2,713	2,727	2,740
Cash & cash equivalents	84	99	167	189	208
Trade & other receivables	5	7	7	7	7
Others	0	0	0	0	0
Total current assets	89	106	174	196	216
Total assets	2,846	2,839	2,887	2,923	2,956
Liabilities					
ST borrowings	64	70	70	70	70
Trade & other payables	36	36	35	38	38
Others	1	3	3	3	3
Total current liabilities	101	108	108	111	111
LT borrowings	956	942	942	942	942
Others	48	40	41	41	41
Total non-current liabilities	**1,003**	**982**	**983**	**983**	**983**
Total liabilities	**1,105**	**1,091**	**1,091**	**1,094**	**1,094**
EQUITY					
Unitholders' funds	1,642	1,649	1,697	1,729	1,762
Perpetual securities	100	100	100	100	100
Total equity	**1,741**	**1,748**	**1,796**	**1,829**	**1,862**
Total equity and liabilities	2,946	2,939	2,987	3,022	3,056

Y/E Jun (S$ million)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow					
Operating cash flow					
Pretax profit	118	52	117	110	112
Adjustments	16	85	37	54	54
Working capital changes	-2	-7	0	2	0
Others	-5	-5	-5	-4	-4
Cash flow from operations	126	124	150	162	162
Investing cash flow					
CAPEX	-11	-9	-10	-10	-10
Others	43	39	52	2	2
Cash flow from investments	32	29	42	-8	-8
Financing cash flow					
Dividends paid	-70	-74	-80	-90	-92
Proceeds from borrowings	382	389	0	0	0
Others	-444	-456	-43	-43	-43
Cash flow from financing	-132	-141	-123	-133	-135
Net change in cash	26	12	69	21	20
Beginning cash	61	86	100	169	190
Currency translation	-1	2	0	0	0
Ending cash	86	100	169	190	210
Per share data (S$ cents)					
Book value per unit	75.8	75.3	77.1	78.3	79.5
Distribution per unit	3.7	3.7	3.4	3.9	3.9
Earnings per unit	4.8	2.0	4.7	4.4	4.4
Valuation					
P/E (x)	10.5	27.1	10.1	10.8	10.7
P/B (x)	0.7	0.7	0.6	0.6	0.6
EV/NPI (x)	14.4	14.9	15.1	14.0	13.9
Dividend yield (%)	7.3	6.9	7.2	8.1	8.2
Ratios					
ROE (%)	6.3	2.6	6.1	5.6	5.6
ROA (%)	3.8	1.6	3.8	3.5	3.5
Aggregate leverage	37%	36%	38%	37%	37%
Interest cover ratio	2.9	3.3	3.1	3.4	3.4
Margins (%)					
NPI margin	78.2	78.1	77.0	77.0	77.0
Net margin	56.9	23.6	59.9	52.4	52.6

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Disclosure Appendix

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