Singapore Company Focus

LendLease Global Commercial REIT

Bloomberg: LREIT SP | Reuters: LEND.SI **Refer to important disclosures at the end of this report**

DBS Group Research . Equity 5 Dec 2019

BUY

(Initiating Coverage)

Last Traded Price (5 Dec 2019): S$0.92 (**STI :** 3,174.19)

Price Target 12-mth: S$1.05 (14% upside)

Potential Catalyst: DPU exceeding IPO forecasts and/or acquisitions

Analyst

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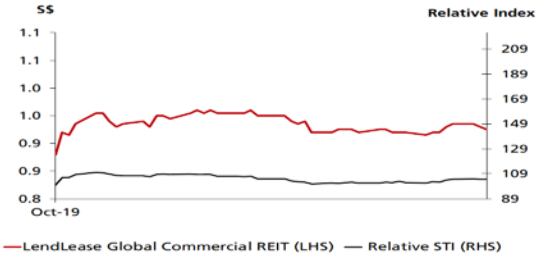
Price Relative



Forecasts and Valuation

FY Jun (S$m)	2020F	2021F	2022F
Gross Revenue	87.7	89.2	91.6
Net Property Inc	65.4	66.6	68.5
Total Return	45.5	46.6	48.3
Distribution Inc	61.4	63.8	63.7
EPU (S cts)	3.84	3.92	4.01
EPU Gth (%)	nm	2	2
DPU (S cts)	5.23	5.39	5.33
DPU Gth (%)	nm	3	(1)
NAV per shr (S cts)	81.0	80.4	79.6
PE (X)	23.9	23.5	22.9
Distribution Yield (%)	5.7	5.9	5.8
P/NAV (x)	1.1	1.1	1.2
Aggregate Leverage (%)	34.5	34.5	34.6
ROAE (%)	4.7	4.9	5.0
Other Broker Recs:	B: 1	S: 0	H: 0

GICW Industry : Real Estate

GIC Sector: Equity Real Estate Investment (REITs)

Principal Business: Lendlease Global Commercial REIT invests in a diversified portfolio of stabilised income-producing real estate assets that cater primarily to retail and/or office purposes.

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

Gem in the making

- Core assets - 313@somerset and Sky Complex - well-positioned in submarkets with long growth runways
- Fine balance between income visibility and inbuilt rental escalations
- Attractive pipeline of properties from reputable sponsor, Lendlease group
- Initiating coverage with BUY and TP of S$1.05

Initiate coverage with BUY, TP of S$1.05. We are positive on Lendlease Global Commercial REIT (LLGCR), the recently listed retail REIT on the SGX. Initial portfolio includes dominant properties such as 313@somerset (Singapore) and Sky Complex (Milan) that offers a good mix of resilience, growth and visibility. Approximately 92.8% of leases by gross rental income have inbuilt rental escalations. LLGCR's forward yield of 5.6% is attractive against retail peers that are trading at yields below 5%.

Properties to benefit from long term rejuvenation plans. LLGCR's assets are well positioned in locations with favourable trade characteristics, with further rejuvenation to underpin longer term resilience. 313@somerset is located at Orchard Road, which is poised to benefit from its repositioning as a vibrant lifestyle destination, while Sky Complex is located along Santa Giulia, which is being transformed into an innovative business and residential district.

Visible acquisition pipeline, a JEM surprise? Sponsor, Lendlease Group, has a A$100bn global development pipeline and properties, which includes A$35.2bn held under funds. This presents accretive acquisition opportunities to LLGCR in the future. While the manager has identified Paya Lebar Quarter (PLQ) as a target, we see JEM or Parkway Parade as potential targets as well.

Valuation:

We initiate coverage with a DCF-derived TP of S$1.05 based on WACC of 5.75% and terminal growth rate of 2.0%.

Key Risks to Our View:

Key risks to our view include country risks in Singapore and Italy, tenant concentration risk, changes in withholding tax laws in Italy, foreign exchange risks and interest rate risks.

At A Glance

Issued Capital (m shrs)	1,168
Mkt. Cap (Sm/USm)	1,074 / 788
Major Shareholders (%)	
Lendlease SReit	24.3
OCBC	10.9
Temasek Holdings	5.0
Free Float (%)	54.8
3m Avg. Daily Val (US$m)	5.4

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Investment Summary

Initiate with BUY, TP: S$1.05 for 12% upside. We initiate coverage on Lendlease Global Commercial REIT with a TP of S$1.05, offering 12% potential upside and total return of more than 17%.

An initial portfolio that is predominantly in Singapore. Lendlease Global Commercial REIT ("LLGCR") offers an opportunity to invest in a diversified portfolio of stabilised income-producing real estate assets that cater primarily to retail and/or office purposes. While the REIT holds a global investment mandate, its initial portfolio comprises 100% ownership of a 99-year leasehold interest in 313@somerset, a retail property located in prime Orchard Road, Singapore and full ownership of a freehold interest in Sky Complex, which comprises three commercial office buildings located in Milan, Italy. The total appraised valuation of the initial portfolio is c.S$1.4bn as of June 2019, anchored by Singapore (c.71.5% of value) and Italy (c.28.5% of value).

Dominant assets located in areas with longer term potential upside. We believe both assets in the initial portfolio are dominant properties in their respective submarkets. 313@somerset, which is situated in the heart of the Orchard retail precinct in Singapore, offers exposure to burgeoning growth in local and tourist demand. We believe that the property has recently rebounded off multi-year lows and will see stronger operational results and is a proxy to the recovery in Singapore's prime retail market. In the long run, plans by the Singapore government to convert the adjacent Grange Road Carpark into a dedicated events space as part of a multi-year exercise to rejuvenate the Orchard precinct will also have positive implications for the mall when it materialises.

Sky Complex, a Grade- A office building in Italy, is strategically located in one of Milan's newest and most vibrant office and retail precincts – Santa Giulia - which may lead to value-unlocking opportunities that investors can potentially enjoy over the longer-term.

Lease structure is a balance between stability and growth. LLCGR offers investors a visible earnings stream backed by a long weighted average lease expiry (WALE) of 4.9 years by gross rental income (GRI) and 10.4 years by net lettable area (NLA). This is anchored by a long lease at Sky Complex where the sole tenant (blue chip tenant) at SKY Italia has another c.12.9 years to go on its lease. In Singapore, 313@somerset is projected to deliver steady growth given ongoing tenant retention and remixing strategies.

Built-in rental escalations on majority of leases. As at Jun19, 92.8% of the portfolio's leases by GRI have step-up structures in the base rent over the term of the lease, of which The Sky Complex, which contributes 28.9% of total GRI, has rental escalation that is pegged to 75% of ISTAT's index variation. The remaining 63.9% are leases at 313@somerset. For 313@somerset, 58.9% of leases by NLA have an average rental escalation of 3% built in for FY2020.

Backed by established Sponsor with a proven global reach. LLGCR's sponsor, Lendlease Corporation Limited, is part of the Lendlease Group, has a long track record of successfully managing and operating commercial assets globally. The Lendlease group has A$32.5bn worth of assets under management globally. In Singapore, the Lendlease Group is managing some of the highly successful and iconic shopping malls including 313@somerset, Parkway Parade, Jem and Paya Lebar Quarter (PLQ) which officially launched in October this year.

LLGCR should be able to benefit from the Sponsor's capability across the property value chain, development, construction and asset operations. With A$32.5bn worth of assets under management across the globe, LLGCR can benefit from strategies and promotional campaigns that are exclusive to malls managed by the Lendlease Group. Furthermore, with a development pipeline of approximately A$74.5bn by end value and current funds under management of approximately A$34.1bn, each of which includes retail and office allocations, this could present future acquisition opportunities for LLGCR.

Attractive distributable income profile in our view. We forecast LLGCR to deliver an attractive 4.3% growth in DPU between FY20F (annualised) and FY21F, underpinned by steady rental escalations across its initial portfolio. The REIT has a gearing of c.35%, which offers debt-funded capacity to take on any opportunistic acquisitions, if any.

Experienced management team in place. The management team is helmed by industry veterans – CEO Mr. Kelvin Chow, Executive GM, Finance, Mr. Josh Liaw. Both have many years of experience in real estate, finance and risk management.

Portfolio anchored by properties in Singapore and Italy

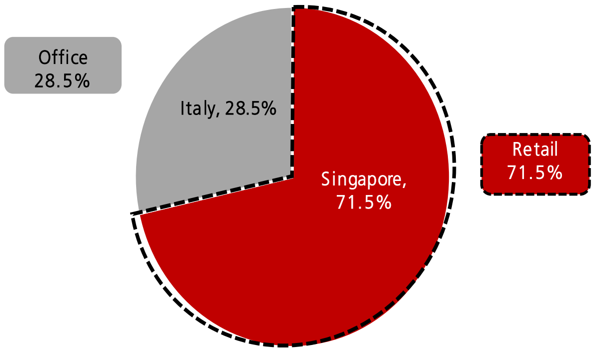
Initial portfolio consists of properties in Singapore and Italy. LLGCR was established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing real estate assets located globally, which are used primarily for retail and/or office purposes, as well as real estate-related assets associated with these categories.

The initial portfolio comprises a leasehold interest in one retail building located in Singapore and a freehold interest in three office buildings located in Milan, which have a combined appraised value of approximately S$1.4bn as at 31 July 2019, based on the aggregate of the higher of two independent valuations for each property. Both assets were valued by CBRE Pte Ltd (CBRE) and Colliers International Consultancy & Valuation (Singapore) Pte. Ltd. (Colliers).

Assets are dominant in their respective submarkets in our view. The initial portfolio comprises 4 commercial buildings, of which the largest asset (71.5% of appraised value) is a prime retail building - 313@somerset - located at the heart of Orchard Road, Singapore's most famous shopping and tourist precinct. The remaining 3 buildings are Grade A office buildings (Sky Complex) strategically located in one of Milan's newest and most vibrant office precincts - Santa Giulia.

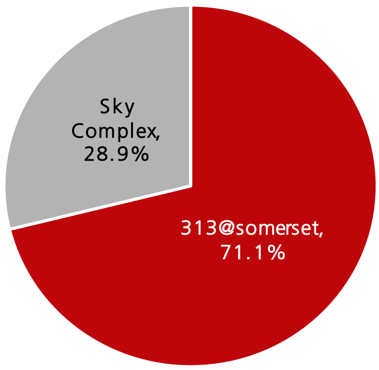
A mix of assets which provides earnings resilience and stability with potential upside. The office portfolio in Italy provides longer term stability with its long WALE of 12.9 years (or 6.9 years until the next break option date) and triple net lease terms. On the other hand, the retail building in Singapore, 313@somerset, with a WALE of 1.6 years by GRI will allow it to benefit from any potential growth in retail rental rates.

Portfolio Composition by Appraised Value (in geographical locations and asset type) (as at 31 July 2019)



Source: Manager

Breakdown of Assets by Gross Rental Income (for the month of June 2019)



Source: Manager

Details of Lendlease Global Commercial REIT's Properties

	Sky Complex	313@ somerset
Country	Italy	Singapore
Location	Milan, Italy	Orchard Road, Singapore
Property Type	Grade A office	Prime Retail
Interest	100%	100%
Land Title	Freehold	99 LH (from 21 November 06)
Year of Completion	Building 1,2: 2008 Building 3: 2015	2009
Net Lettable Area (NLA) (sqft) as at 30 June 2019	999,116	288,277
Occupancy by NLA as at 30 June 2019	100%	99.6%
WALE by income (by years)	12.9 years	1.6 years
Valuation by CBRE as at 31 July 2019	EUR 262.5m (S$400.3m)	S$1,003.0m
Valuation by Colliers as at 31 July 2019	EUR 259.5m (S$395.7m)	S$1,005.0m
Appraised Value (S$'m)	EUR262.5m (S$400.3m)	1,005.0m

Source: Manager, DBS Bank

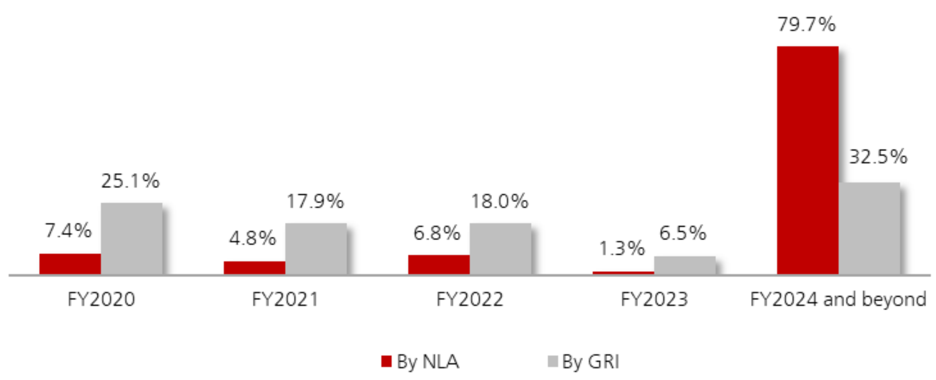
Portfolio Attributes

Balanced lease structure offers a good mix of income stability and potential upside on rental rates. LLGCR offers investors a balanced lease expiry profile with a WALE of 4.9 years by GRI or 10.4 years by leased NLA, which underpins good income stability. We note that c.25% and c.18% leases by GRI are expected to expire in FY2020 and FY2021 respectively, coming mainly from 313@somerset which we believe will offer upside to revenues.

Long term triple net lease at Sky Complex points to income visibility. The long WALE by GRI is supported by Sky Complex which is leased to a single tenant, Sky Italia for a 12+12 years lease term since 2008. Sky Italia has extended its lease for another 12 years until 2032 with a break clause at the end of the 18th year (15 May 2026) with 12 months' advance notice.

Organic growth driven by Singapore assets. 313@somerset has a shorter WALE by GRI of 1.6 years with c.35.4% and 25.2% of leases by GRI expiring in FY2020 and FY2021 respectively. This will anchor the LLGCR's organic growth profile in the coming years, as the mall continues to mature post IPO as we anticipate the property to enjoy the fruits of past and ongoing tenant remixing exercises and asset enhancement initiatives which we believe will drive longer term sustainability in revenues.

Portfolio Lease Expiry Profile

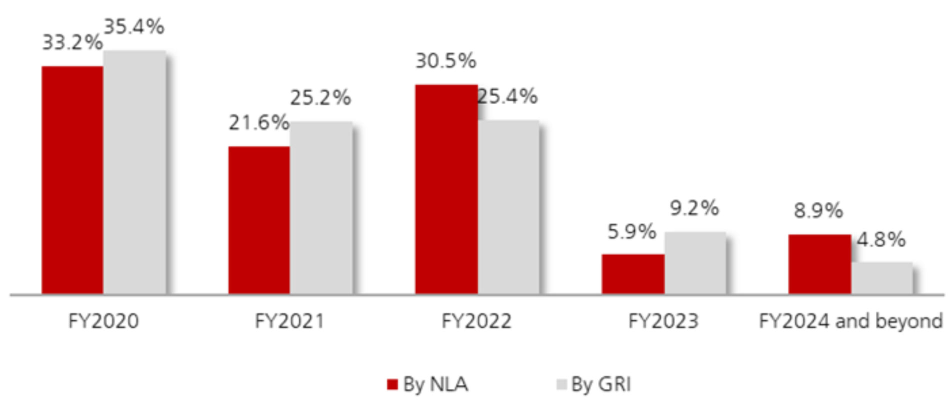


Source: Manager, DBS Bank

DBS Bank Remarks

LLGCR's WALE of 4.9 years in terms of GRI and 10.4 years by leased NLA offers strong income visibility.

313@somerset Lease Expiry Profile



Source: Manager, DBS Bank

DBS Bank Remarks

313@somerset has shorter WALE with high lease expiries in FY2020 and FY2021 which could potentially benefit from higher rental rates.

Diversified tenant base. In addition, LLGCR has a high quality and well-diversified tenant base of 150 tenants across 14 trade sectors. The top 10 tenants collectively contribute c.51.5% of the REIT's gross rental income. The top three trade sectors within the overall portfolio are broadcasting (28.9% of GRI), food & beverages (28.0%) and fashion & accessories (20.4%).

For 313@somerset, we note that the property has a diversified mix but is anchored by the Food & beverages sector (39.4% of GRI) followed by Fashion & Accessories (28.7%) which mainly comprises the larger retailers which rank high among its top 10 tenants. The rest of the other trade sectors which contribute less than 10% of gross rental income highlights the diversity in tenant trade sectors.

Top 10 Tenants

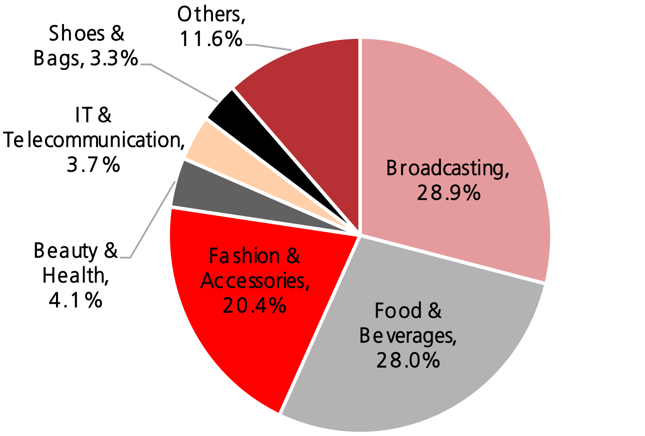
No.	Tenant	Country	Sector	% of GRI
1.	Sky Italia	Italy	Broadcasting	28.9%
2.	Food Republic	Singapore	Food & Beverage	3.8%
3.	Zara	Singapore	Fashion & Accessories	3.3%
4.	Cotton On	Singapore	Fashion & Accessories	3.2%
5.	Sony	Singapore	Electrical & Electronics	2.9%
6.	Marche	Singapore	Food & Beverage	2.7%
7.	Hai Di Lao	Singapore	Food & Beverage	2.0%
8.	Forever 21	Singapore	Fashion & Accessories	1.6%
9.	TEMT	Singapore	Fashion & Accessories	1.6%
10.	K Bowling Club	Singapore	Entertainment	1.4%
	Total			51.5%

Source: Manager, DBS Bank

DBS Bank Remarks

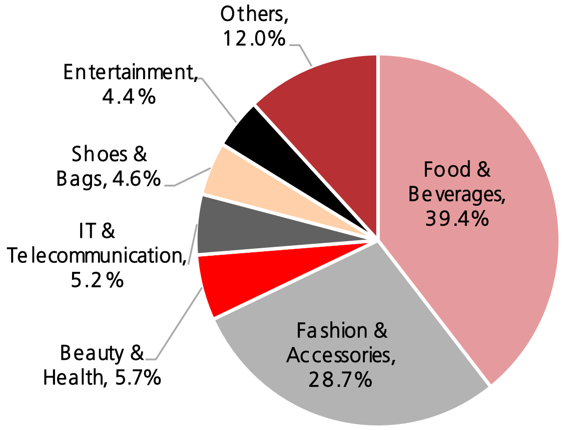
Top 10 tenants are high-quality names in the Broadcasting, F&B, Electrical & Electronics and Entertainment, Fashion & Accessories and contribute 51.5% of revenues.

Portfolio Trade Mix by Gross Rental Income



Source: Manager

313@somerset Trade Mix by Gross Rental Income

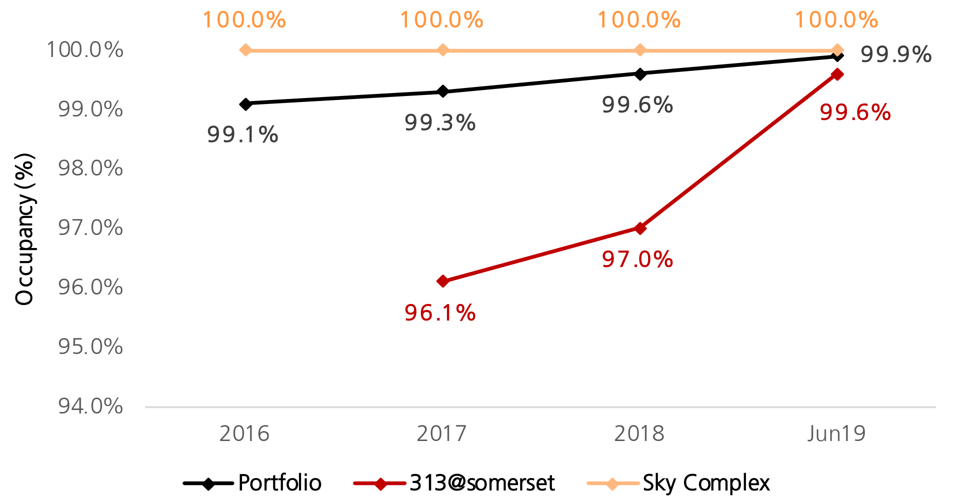


Source: Manager

Consistently high occupancy of more than 99%. Since 2016, the portfolio has enjoyed high occupancy rates of more than 99% and rising to 99.9% as at Jun-19. While Sky Complex has enjoyed 100% occupancy over the past few years by virtue of it being a single-tenant lease, we are encouraged by the improvement shown by 313@somerset in the past few years. Occupancy rates have improved from a low of 96.1% in 2017 to 97.0% in 2018, hitting a new high of 99.6% as at Jun-19. This improvement was mainly from the ongoing tenant curation that the manager has undertaken in order to keep the mall's offering fresh to consumers.

Built-in rental escalation on majority of the portfolio leases. As at Jun-19, 92.8% of the portfolio's leases by GRI have step-up structures in the base rent over the term of the lease, of which The Sky Complex, which contributes 28.9% of total GRI, has rental escalation that is pegged to 75% of ISTAT's index variation. The remaining 63.9% are leases from 313@somerset. For 313@ somerset, 58.9% of leases by NLA have an average rental escalation of 3% built in for FY2020.

Consistently high occupancy (%)



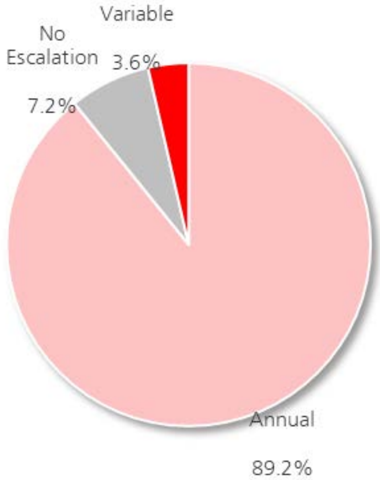
Source: Manager

Notes
Based on average committed occupancy over calendar years 2016 to 2018.

DBS Bank Remarks

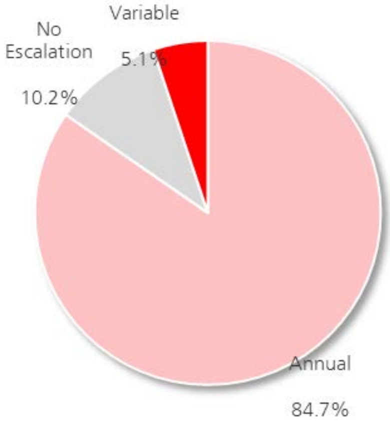
Portfolio has shown consistently high occupancy rates of more than 99%. 313@somerset's occupancy has been above 95% since 2017 and has shown improvement from 96.1% in 2016 to 99.6% as at Jun19

Portfolio Rental Escalation by GRI (ex turnover rent) for the month of Jun-19



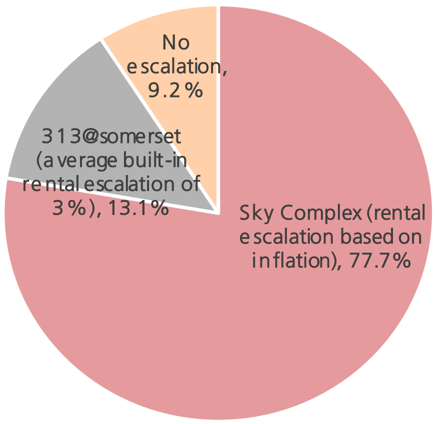
Source: Manager, DBS Bank

313@somerset Rental Escalation by GRI (ex turnover rent) for the month of Jun-19



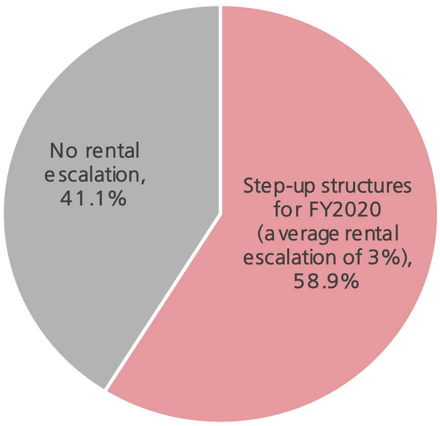
Source: Manager, DBS Bank

Portfolio Rental Escalation by NLA for FY2020 (as at Jun-19)



Source: Manager, DBS Bank

313@somerset Rental Escalation by NLA for FY2020 (as at Jun-19)



Source: Manager, DBS Bank

Stable Market Dynamics

Attractive locations with favourable trade area characteristics. LLGCR's initial portfolio is well-balanced, providing investors' exposure to dominant retail properties in prime Orchard Road in Singapore where underlying operating conditions remain favourable coupled with steady long-term income stream from its Grade A office in Milan (Italy).
Overall, we believe that the unique geography and trade diversity of the initial portfolio offers defensive attributes, and at the same time, provides LLGCR with access to a myriad of growth and value-unlocking opportunities over the longer term.

(i) Prime Retail in Orchard, Singapore

Beneficiary of anticipated recovery in Singapore's premier shopping belt. Spanning across eight retail levels (comprising three basement levels and five levels above ground), 313@somerset offers approximately 288,277 sqft of prime retail NLA at the heart of the Orchard Road belt, Singapore's foremost shopping precinct and tourist hotspot. The mall also enjoys direct connectivity to the Somerset Mass Rapid Transit (MRT) station on Basement 2 and adjacent retail mall Orchard Gateway through levels 1 and 4.

Highly visible to locals and tourists alike, the Orchard precinct has remained a choice locale for international and luxury retailers seeking a physical presence in Singapore – as reflected by the rise in flagship concepts across the submarket over time, according to CBRE.

According to CBRE, despite challenges in the retail environment, demand for space in the Orchard Road submarket has thus remained generally firm and varied. Leasing activity was also relatively stable in 2018 and showed signs of improvement in recent months.

Going forward, according to CBRE, "placemaking" is set to remain a recurrent theme in retail as landlords further integrate social and experiential elements with traditional mall offerings, to drive sustainable improvements in shopper mindshare, footfall and ultimately, tenant sales over time.

Location of 313@somerset

Source: Manager, DBS Bank

DBS Bank Remarks

In our view, 313@somerset is favourably located within the prime Orchard Road belt, which is home to over 60 shopping centres.

Favourable supply-demand dynamics in our view. At the end of 2018, according to CBRE, Orchard Road was estimated to be home to over 60 shopping malls and mixed developments, which translates to over 7.3m sq ft of private retail space. The existing supply within Orchard Road remains tight, currently comprises c.13.7% of total private retail supply. There have been no new completions since 2015. Rather, recent completions mainly comprise redeveloped/repositioned assets, such as Orchard Gateway and TripleOne Somerset, which have helped to revitalise the Somerset sub-market.

On the back of limited new supply, vacancy rates for Orchard Road have been on a steady decline from its 2015 peak of c.8% to approximately 5.2% currently. New retail supply for Orchard Road in the next three years also appears limited, which should further contribute to an anticipated positive market cycle in the retail sub-market of Orchard Road. Coupled with an improving inbound tourism outlook, CBRE predicts that vacancy levels for Orchard will continue to tighten ahead.

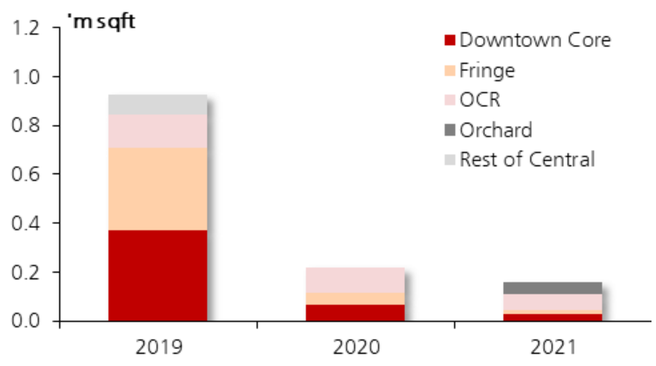
Location, location, location. According to CBRE, while rental rates bottomed out in 2017 and increased in 2018 on the back of improving retail sales and robust tourism growth, it has not been broad-based, as location remains a primary factor. According to CBRE, malls located near or directly connected to MRT stations have historically benefited from higher consistency of footfall and tend to be more resilient across market cycles, which bodes well for LLGCR's 313@somerset.

New Flagship Store Launches in Singapore

Year	Retailer	Location	Est Space (sq ft)
2015	Pedder on Scotts	Scotts Square	20,000
2016	Victoria's Secret	Mandarin Gallery	12,000
2016	Uniqlo	Orchard Central	29,000
2017	Muji	Plaza Singapura	17,700
2017	Apple	Knightsbridge	30,000
2017	Don Don Donki	Orchard Central	15,000

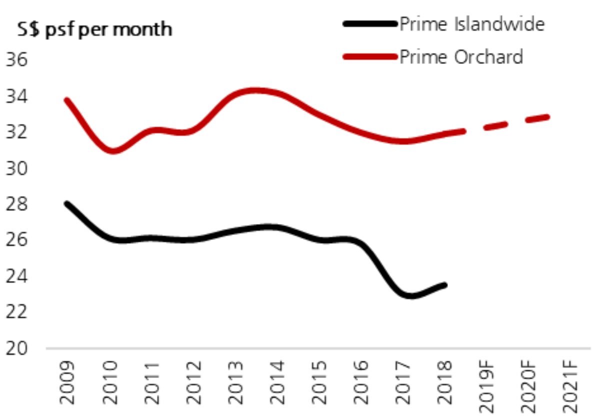
Source: CBRE, DBS Bank

Retail Supply Outlook: Orchard vs Rest of Singapore*



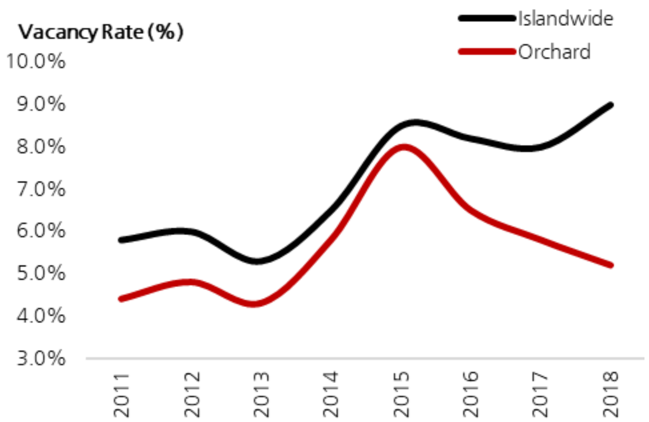
**Only includes projects with NLA of 10,000 sqft or more*
Source: CBRE, DBS Bank

Orchard Rents to Increase by 1-2% p.a. over 2019-2021F



Source: CBRE, DBS Bank

Vacancy Rates for Orchard have Eased from 2015 Peak



Source: CBRE, DBS Bank

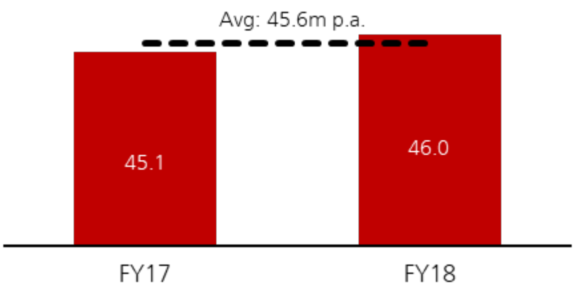
Capturing greater shopper mind-and-wallet share through active asset management efforts. Over the years, 313@somerset has been successful in its continuous differentiation and positioning as a lifestyle mall. Active tenant portfolio management has enabled the mall to gain mindshare across a larger addressable market – particularly tourists and millennials. The mall has also proved to be efficient in capturing mass discretionary spending.

Together with its favourable location, this has allowed the mall to achieve an impressive annual footfall of c.45.6m and delivered strong occupancy levels averaging c.96.6% over FY17-18.

The mall boasts global brands such as Zara, Forever21 and Cotton On, and includes well-established dining establishments such as Hai Di Lao, Brotzeit and Marche Movenpick among its key F&B tenants.

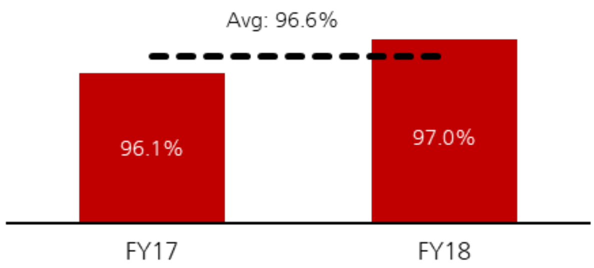
The mall also features unique activity-based tenants such as Fat Cat Arcade and K Bowling Club. The opening of online retailer Love Bonito's first physical store at 313@somerset further underscores the importance of maintaining a physical presence by retailers and relevance of well-located retail spaces, which remains well intact amid the e-commerce boom, in our view.

Average Historical Footfall per Annum (2017-2018)



Source: Manager

Average Occupancy Rate (2017-2018)



Source: Manager

Alfresco Dining at 313@somerset

Source: Manager, CBRE

Street Frontage of 313@somerset

Source: Manager, CBRE

Longer term Orchard Road rejuvenation to benefit 313@somerset in our view. In recent months, the Singapore Government expressed its commitment in strengthening the positioning of Orchard Road as vibrant lifestyle destination.

Plans were mainly centred around the introduction of innovative retail and entertainment concepts, launch of new attractions and thematic events, which authorities believe will help inject vibrancy into the 2.4-km stretch along Orchard Road (broken into four sub-precincts – Tanglin, Somerset, Orchard and Dhoby Ghaut) and improve connectivity to side streets and surrounding neighbourhoods. In addition, the potential reversion of plot ratio from 4.9+ to 5.6, according to URA's draft Master Plan 2019, offers longer term upside for the REIT.

The Orchard and Somerset sub-precincts will remain the retail core and will be enlivened with more street activities, and Somerset will cater mainly to youths in our view. There are also plans to improve pedestrian connectivity in the area.

According to CBRE, plans also revealed the transformation potential of the Grange Road Carpark into a dedicated event space for dining and entertainment use. Located just behind 313@somerset, we have seen a strong positive correlation between the frequency of pop-up events at Grange Road Carpark and footfall at 313@somerset. Thus, the transformation, if it materialises, will drive footfall sustainably higher, thereby enhancing longer-term growth prospects for LLGCR.

Rejuvenation of Somerset area

Source: CBRE, DBS Bank

DBS Bank Remarks

Plans are underway to rejuvenate Orchard.

Zooming into the Somerset sub-precinct, which will cater mainly to youths, we believe that the potential transformation of the Grange Road Carpark into a dedicated event space could significantly enhance long-term growth prospects for 313@somerset.

(ii) Grade-A Office in Milan, Italy

Attractive office market. Strategically located in one of Milan's newest and most vibrant office precincts - Santa Giulia - LLGCR's Sky Complex, which is a Grade-A office building is poised to benefit from positive prospects in Europe's fourth largest economy, which comprises nine office markets, according to CBRE.

According to CBRE, supported by a stable economic outlook and improving GDP outlook of between 1.0%-1.4% in 2019-2020, Milan is regarded as one of the top destinations for the office sector within Europe by investors and office occupiers alike. 2018 saw a take-up of over 4m sqft – the highest level on record. The entry of more dynamic tenants, especially those from the consultancy, financial and co-working sectors, have been a driving force of this trend, with CBD and the Porta Nuova Business District ranking among the most sought-after precincts, according to CBRE.

Positive property attributes in our view. Sky Complex boasts excellent accessibility to the surrounding transportation infrastructure. The "Rogoredo" subway station is located about 150 metres away, providing access to Yellow-MM3 line of the Milan Metropolitan Subway network while the closest train station is "Milano Rogoredo" which is located about 150 metres away. The station is served by several regional and suburban lines and high-speed trains towards Bologna, Florence, Rome and Naples. The "Linate" airport is located about 10 kilometres away and is 10-20 minutes by car.

Ongoing gentrification positive for longer-term prospects. Santa Giulia, where Sky Complex is located, is one of the largest urban redevelopment projects in Europe, involving the transformation of an area of about 1,200,000 square meters, which would cement the positioning of Milan's South Eastern catchment as an innovative business district and residential zone. In addition, Santa Giulia is a part of the Periphery submarket, a strategic location owing to its connection to the historical center of Milan and has easy access to all major transportation infrastructures such as Tangenziale Est Milan ring road, M3 Rogredo underground and the high-speed railway station. The strategic location and high-quality office buildings in Periphery has garnered some of the highest take-up rates in Milan's office market over the past three years.

The property is also well-positioned to benefit from developments by the Lendlease Group in the surrounding precinct.

Meanwhile, long-term lease with quality tenant, Sky Italia, offers downside protection and modest growth. The building is fully leased to SKY Italia, a subsidiary of SKY Limited, which was recently acquired by Comcast Corporation in September 2018. The current lease commenced in 2008 with a tenure of 12+12 years until 2032 and is structured on a triple net basis. It includes a break option exercisable by Sky Italia on 15 May 2026 with 12 months advance notice to LLGCR. This provides LLGCR with income stability and visibility on growth through the indexation of rents to 75% of ISTAT CPI's index variation.

Location of Sky Complex

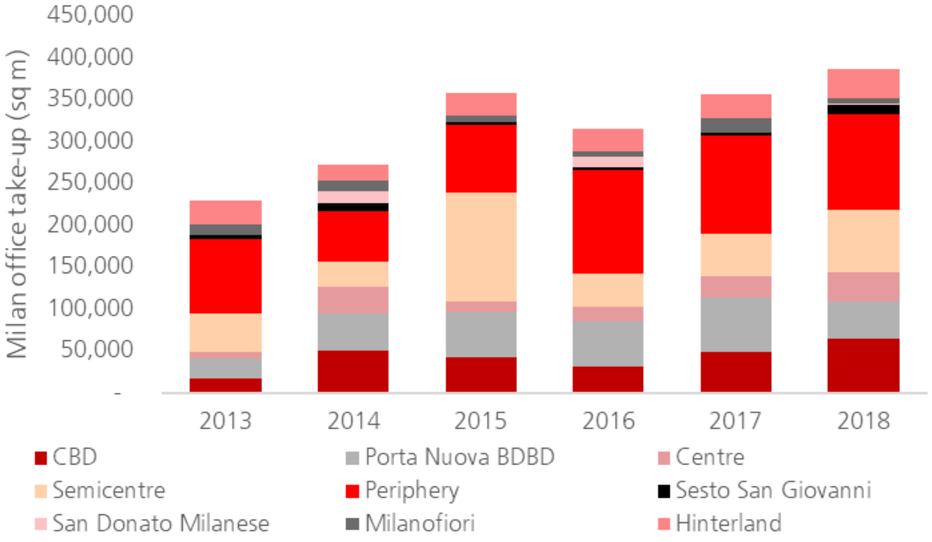
Source: Manager, CBRE, DBS Bank

DBS Bank Remarks

In our opinion, high capex incurrent and high rents of surrounding properties may imply that tenant is not likely to leave. Sky complex is located South-East of the Milan Municipality, which is the main industrial, commercial and financial centre of Italy.

The Milano Santa Giula is an important European urban regeneration project with a total area of more than 1.0m sq ft.

Milan's Historical Take-up Rate by sub-market 2013 – 2018 (sqm)



Source: CBRE

DBS Bank Remarks

Historical take-up rates have been strong, with the Periphery submarket delivering some of the best take-ups in the Milan office market in recent years, according to CBRE.

Milano Santa Giulia: The Most Innovative City District of the Future

Source: CBRE

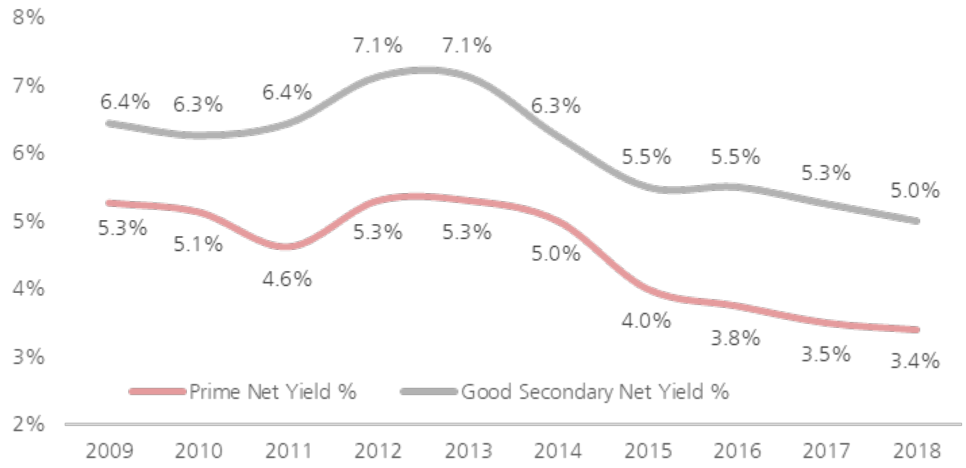
DBS Bank Remarks

Santa Giulia is a part of the Periphery submarket, which is considered to be a strategic area due to its connection with the historical center of Milan with easy access to all major transportation infrastructures such as Tangenziale Est Milan ring road, M3 Rogredo underground and the high-speed railway station.

Potential upside from yield compression potential over time. According to CBRE, most of the major office sub-markets in Milan have seen significant yield compression over the years. According to CBRE, the current yields for prime and secondary office market in Milan are 3.4% and 5.0% respectively. According to CBRE, Sky Complex is currently valued at an equivalent yield of 5.5%, 50 bps premium to the good secondary market (for best-in-class assets) which is yielding c.5.0% on average. With the urban regeneration of the Santa Giulia area, this represents an opportunity for cap rate compression given the potential for convergence towards the current yields of the good secondary market over time.

Rental upside in the longer term. In addition, we believe that there is upside potential from rental renewal or re-letting of the property in the longer term given Sky Complex's low passing rent of c.EUR175/sqm per annum, which compares favourably to other neighbouring projects like the Spark Project where pre-let agreements signed have been at a significant 58% premium at EUR275-295/sqm per annum, according to CBRE. This implies longer term upward potential from renewals for the property when the leases fall due in the longer term. In addition, given the higher rents signed in the vicinity, this implies potential tenant stickiness as it will be more cost efficient to continue to stay at the property.

Compression of Milan Office Prime and Good Secondary Yield over time

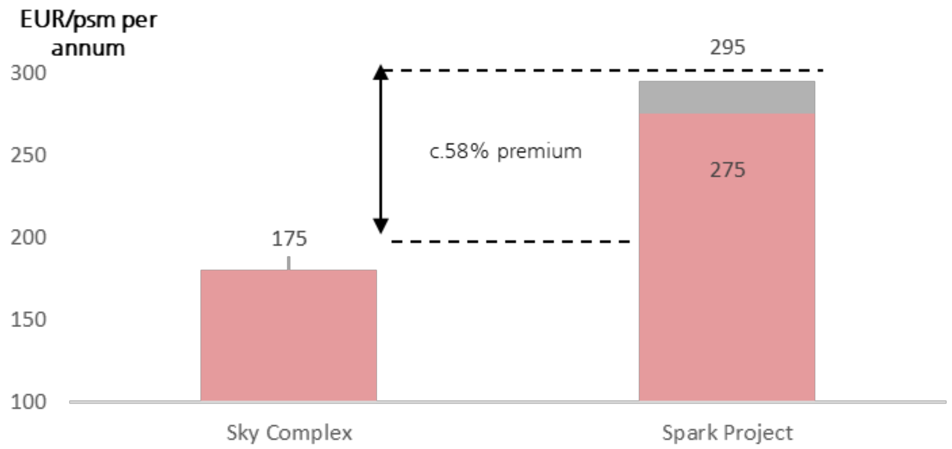


Source: CBRE

DBS Bank Remarks

The property is acquired at 5.5% yield which is a 50 bps spread above the good secondary net yield, implying long term compression potential, in our view.

Compression of Milan Office Prime and Good Secondary Yield over time



Source: CBRE

DBS Bank Remarks

According to CBRE, Sky Complex offers upside rental potential in the longer term.

Sponsor with a Global Presence

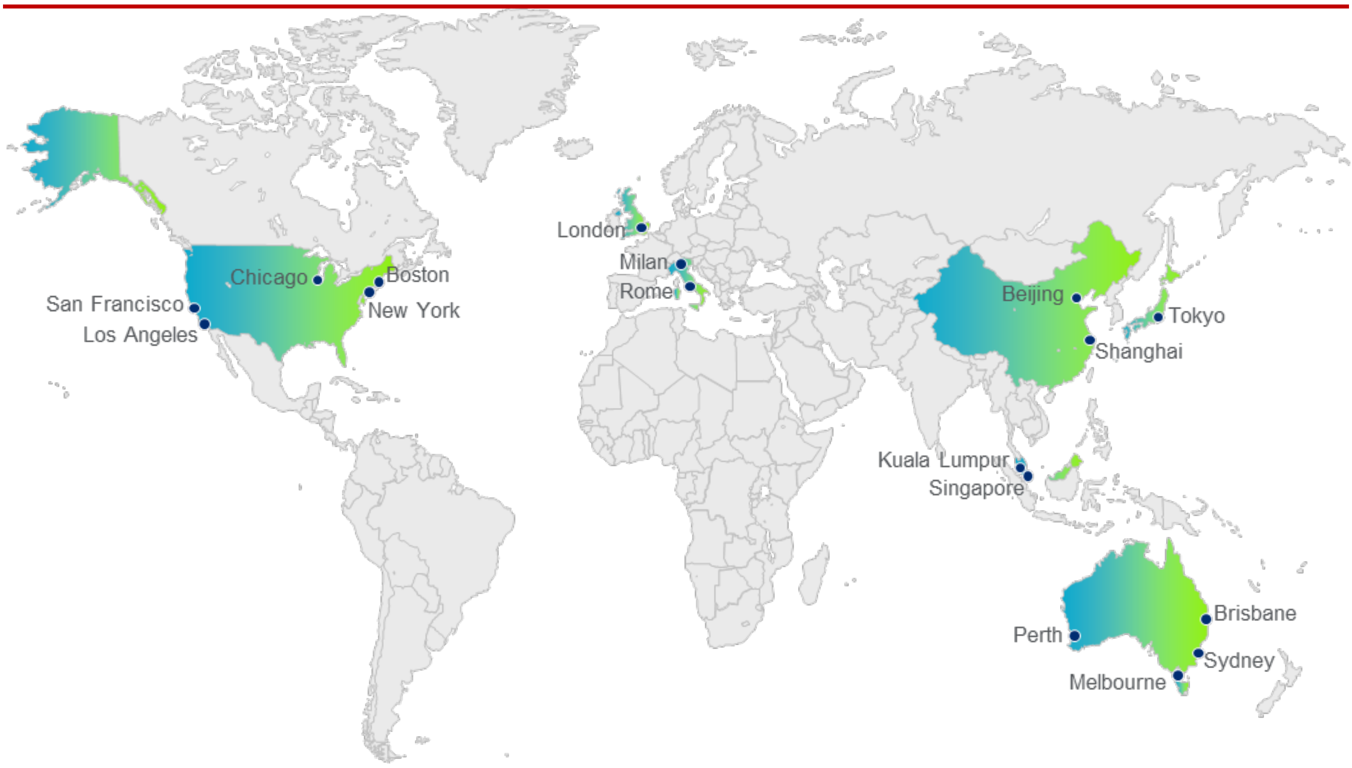
Leading property and infrastructure group. The Sponsor of LLGCR is a leading property and infrastructure group with three integrated business segments - Development, Investment and Construction – with operations in Australia, Asia, Europe and the Americas. The group has c.13,000 employees and has a strong track record of partnering with cities, governments and communities to create best-in-class developments and infrastructure.

With a development pipeline approaching A$100bn as at 30 June 2019, the Lendlease Group is among the largest developer groups in Australia. The development business is focused on urbanisation, communities, retirement living and infrastructure development. The Lendlease Group's urbanisation strategy is focused on urban renewal in targeted Gateway Cities, creating and shaping city skylines.

The Sponsor also has an established wholesale investment platform. Managing 14 wholesale funds for over 150 institutional investors, total funds under management stands at c.A$35.2bn. As part of alignment of interest, Lendlease typically co-invests in the funds it manages.

The Lendlease Group's construction business over the last 60 years had delivered several construction projects around the world, providing project management, design and construction services for both internal and external clients across a range of sectors including residential, office, retail, health, and defence. The Lendlease Group's construction business currently has backlog revenue of A$15.6bn globally.

Gateway Cities where Lendlease has established a presence



Source: Company

Benefits from Sponsor with (i) long track record of managing commercial assets and (ii) established presence in Asia. The Lendlease Group is a leading asset manager with a long track record of successfully managing and operating commercial assets globally. The Lendlease Group is one of the largest retail centre and office operators in Australia with A$7.5 billion of assets under management in Australia. In Singapore, the Lendlease Group manages and operates highly successful and iconic shopping malls including Parkway Parade, Jem and 313@somerset and Paya Lebar Quarter (PLQ).

As a REIT managed by Lendlease Group, LLGCR should be able to benefit from the Sponsor's capability across the property value chain, development, construction and asset operations. Furthermore, with over 40 years' experience in the construction and management of Australian and international retail shopping precincts, LLGCR can leverage on the existing relationships that the Sponsor has with various tenants and customers. In addition, with A$14.7bn worth of assets under management across Australia and Asia, the REIT can benefit from strategies and promotional campaigns that are exclusive to malls managed by Lendlease Group.

Furthermore, with a development pipeline of approaching A$100bn by end value and current funds under management of A$35.2bn, each of which includes retail and office allocations, this may at times present future acquisition opportunities for LLGCR in the short to medium-term horizon.

Right of first refusal agreements with Lendlease Trust and Lendlease Corporation Limited.
Each of Lendlease Trust and Lendlease Corporation Limited has extended a right of first refusal (ROFR) to LLGCR which covers any proposed offer by the Lendlease Group or any of its existing or future subsidiaries (which shall exclude any subsidiaries listed on any recognised stock exchange) or existing or future private funds managed by Lendlease Group to dispose of any interest in any stabilised income-producing real estate assets located globally, which is used primarily for office and/or retail purposes which is owned by them.

A "stabilised income-producing real estate asset" is defined as an operative real estate asset majority owned by Lendlease Group or any of its subsidiaries (for the avoidance of doubt, "majority ownership" excludes an asset owned as custodian, trustee, or primarily for the benefit of third parties), which meets the following criteria:

1. achieved a minimum occupancy of at least 80%;
2. achieved an average rental rate comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of the relevant asset;
3. (if the asset is being acquired from the Lendlease Group) LLGCR being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and
4. is suitable for acquisition by LLGCR taking into account market conditions at the time of the proposed offer.

All of the four criteria for the ROFR will stay in place as long as LLGCR is listed and quoted on the Main Board of SGX, the Manager, or any of its related corporations remains the manager of LLGCR, Lendlease Group and/or any of its related corporations remains as a controlling shareholder of the manager of the REIT and the Lendlease Group and/or any of its related corporations remains the controlling unitholder (15% or more interest) of LLGCR.

The ROFR is subject to, among others, the obligations of the Lendlease Group under its Pipeline Code of Conduct – Principles – Allocation of Property Asset Investment Opportunities (Australia) ("Lendlease Pipeline Code of Conduct").

Management of potential conflicts of interest
The Lendlease Pipeline Code of Conduct is an allocation policy established by Lendlease Corporation in 1992 that seeks to manage conflicts in the allocation of acquisition opportunities for Australian only real estate assets. It applies between Lendlease Corporation (and its controlled entities) ("Lendlease Company") and nominated Australian funds / investment vehicles which are managed by a Lendlease Company, or of which a Lendlease Company is the responsible entity, trustee and/or manager (the "Funds").

The only Funds which are currently nominated are three widely held Australian institutional investor funds established to invest in industrial, retail and office buildings. These funds were established in the early 1990s and each has a separate mandate, with specified target return objectives, geographically spread objectives across Australian states, leverage limits and fund strategies.

Other funds could in time be added to the nominated list to ensure that conflicts for those funds are appropriately managed. However, there are no other funds currently contemplated to be added.

Allocation process

The Lendlease Pipeline Code of Conduct requires that all acquisition opportunities for Australian real estate assets (identified by a Lendlease Company or one of the Funds) will be referred to a Pipeline Committee made up of senior executives and fund managers of the Lendlease Companies. The Pipeline Committee invites the Lendlease Companies and the nominated Funds to express whether they have any interest in the opportunity. In the case of retail assets, offers are to be split between the relevant Funds (75%) and Lendlease Companies (25%).

If a Lendlease Company is the owner of an asset which fits a nominated Fund's strategy and wishes to dispose of the asset, it must first offer the asset to that Fund before offering it to any third party, and must not offer it on better terms to that third party.

If more than one entity is interested in an asset, the Pipeline Committee will meet to have a good faith discussion to agree of an allocation between the parties. This will take account of the size of the asset (and if it can be shared), consistency with fund or investment strategies, available financial resources, the nature of the asset and how the opportunity came about. Failing agreement, and if more than one entity remains interested, a Final Allocation Committee made up of other senior personnel from the Lendlease Companies will make a final decision, having regard to the factors outlined above.

Lendlease Group ROFR and Pipeline Code of Conduct

The Lendlease Pipeline Code of Conduct is a pre-existing obligation of the Sponsor Group in respect of Australian real estate assets and will operate ahead of the application of the ROFR. The Lendlease Pipeline Code of Conduct was introduced many years ago to recognise that conflicts may arise and will need to be managed. Consistent with this, the entities participating in the Lendlease Pipeline Code of Conduct are to be given a reasonable first opportunity to participate in Australian real estate assets identified by the Group within their mandates.

LLGCR will not be part of the process under the Lendlease Pipeline Code of Conduct and it will be able to act independently in sourcing opportunities in the open market.

*The Sponsor, Lendlease Corporation, is part of the Lendlease Group, comprising Lendlease Corporation, Lendlease Trust and their subsidiaries (the "Lendlease Group", and the Sponsor and its subsidiaries, the "Sponsor Group").

Valuation & Peers Comparison

Discounted Cash Flow Method

Initiate with BUY rating; TP of S$1.05. We have derived LLGCR's target price using the discounted cash flow valuation method, given its relatively stable and visible cashflows. LLGCR's initial portfolio mainly comprises assets with defensive attributes, which allows the REIT to generate relatively stable income. Meanwhile, in-built escalations for Sky Complex and the improving market environment benefiting 313@somerset in Singapore offers growth visibility.

Our target price reflects a normalised risk-free rate of 2.5%, SG market return of 9.4% and a beta of 0.8x (similar to SG-listed peers with overseas exposures but slight premium to pure SG-focused retail REITs). Our 5.8% WACC reflects 8.0% cost of equity and a 1.8% after-tax cost of debt, with gearing ratio to remain on par with IPO levels at 36.5%. Based on 2.0% terminal growth rate, we derived a target price of S$1.05, implying FY20F and FY21F yields of 5.0% and 5.2% respectively.

DCF Analysis

FY Dec (S$'m)	FY20F	FY21F	Terminal Value
EBIT	56.2	57.4	
Non-Cash Adjustment	15.9	17.2	
Tax	-	-	
Capex	(1.2)	(1.3)	
Chgs to Wkg Cap	2.8	0.1	
FCF to the Firm	73.7	73.4	1998.5
PV of FCF	563.3		
PV of Terminal Value	1,135.2		
Net Cash /(Debt)	(472.0)		
Equity Value (S$'m)	**1,226.5**		
Risk Free Rate (Rf)	2.5%		
Market Return	9.4%		
Beta	0.80		
Cost of Equity (Ke)	8.0%		
% debt financing	36.5%		
After-tax cost of debt	1.8%		
WACC	5.8%		
Terminal growth	2.0%		

Source: DBS Bank estimates

Sensitivity of DCF Enterprise Value (S$m) to Changes in Terminal Growth

		Terminal Cash flow growth rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	4.75%	1,553	1,676	1,822	1,997	2,210
	5.25%	1,290	1,377	1,478	1,597	1,736
	5.75%	1,088	1,153	1,226	1,310	1,407
	6.25%	929	978	1,033	1,095	1,166
	6.75%	799	838	881	928	981

Source: DBS Bank estimates

Sensitivity of TP (S$) to Changes in Terminal Growth

		Terminal Cash flow growth rate				
		1.50%	1.75%	2.00%	2.25%	2.50%
WACC	4.75%	1.33	1.44	1.56	1.71	1.89
	5.25%	1.10	1.18	1.27	1.37	1.49
	5.75%	0.93	0.99	1.05	1.12	1.21
	6.25%	0.80	0.84	0.88	0.94	1.00
	6.75%	0.68	0.72	0.75	0.79	0.84

Source: DBS Bank estimates

Relative Valuation Methods

We also looked at current valuations of its peers with a meaningful retail and office presence in LLGCR's key markets of Singapore, and Italy (Europe). Our target price of S$1.05 implies a target P/NAV of 1.29x, based on a book value of S$0.81 NAV per unit.

Comparably, Singapore focused retail S-REITs (CMT, SPH REIT and FCT) are currently trading at P/NAV of 1.19x, at a premium to S-REIT sector average of 1.15x. Including SGREIT, which is trading at an average c.31% discount to larger peers (and at c.0.82x P/NAV currently), would bring the average for retail S-REITs closer to 1.1x based on our analysis.

Among the Singapore focused retail REITs which have predominantly Singapore-focused property portfolios, SPH REIT and SGREIT are close peers to LLGCR, and these have traded at an average of 1.13x and 0.82x P/NAV respectively. Among them, SPH REIT has consistently traded at a premium to NAV given its strong earnings visibility and growth from Paragon Mall, which offer investors comfort, in our view. SGREIT trades at a discount which we believe is due to its regional focus (assets in Malaysia, Australia, Japan and Singapore) and its shorter land lease tenures. Based on our analysis, land leases for SGREIT's Wisma Atria and Ngee Ann City malls are due to expire in 42 and 53 years, respectively, whilst SPH REIT's Paragon mall is a mixed used development with another 93 years left to run. We note that LLGCR's 313@somerset has 86 years remaining on its lease.

We believe that our target P/NAV and target yield for LLGCR of 1.29x and 5.0% respectively lies comfortably between LLGCR's close peers (SPH REIT and SGREIT and the larger caps (CMT, FCT). This reflects both LLGCR's strong sponsor platform and its target yield of 5.0% for FY20 positions it well for upcoming asset injections into the REIT.

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Selected peer comparison

REIT	Price		TP	Market Cap	DPU (Scts)		Current Yield (%)		P/NAV	Target Yield (%)		P/NAV
	29th Nov'19			(billion)	FY20	FY21	FY20	FY21	(x)	FY20	FY21	(x)
Retail-focused												
CapitaLand Mall Trust*	S$	2.53	2.95	9.3	11.7	12.2	4.6%	4.8%	1.21	4.0%	4.1%	1.41
SPH REIT	S$	1.06	1.25	2.8	5.8	6	5.5%	5.7%	1.13	4.6%	4.8%	1.33
Frasers Centrepoint Trust	S$	2.75	2.95	3.1	12.8	13	4.7%	4.7%	1.22	4.3%	4.4%	1.31
Starhill Global Reit	S$	0.72	0.8	1.6	4.6	4.7	6.4%	6.5%	0.82	5.8%	5.9%	0.91
Average							5.3%	5.4%	1.10	4.7%	4.8%	1.24
Mixed Use												
Mapletree Commercial Trust	S$	2.36	2.60	7.8	9.8	9.9	4.2%	4.2%	1.39	3.8%	3.8%	1.53
Suntec REIT	S$	1.84	2.15	5.2	9.3	9.5	5.1%	5.2%	0.89	4.3%	4.4%	1.04
Average							4.6%	4.7%	1.14	4.0%	4.1%	1.29
Average (Retail + Mixed Use)							4.9%	5.1%	1.12	4.4%	4.5%	1.26
European Commercial												
Cromwell European REIT	€	0.52	0.60	1.3	4.1	4.2	7.9%	8.1%	1.00	6.8%	7.0%	1.15
IREIT	€	0.80	n.a.	0.5	5.7	1.1	7.1%	1.4%	1.08	n.a.	n.a.	n.a.
Average							7.5%	4.7%	1.04	6.8%	7.0%	1.15
Average S-REIT							5.2%	5.4%	1.15			

** Based on Bloomberg consensus estimates.*
Source: Bloomberg Finance L.P., DBS Bank

Comparison of Selected Singapore prime retail reported asset yields (as at Jun'19)

Property	REIT	Valuation adjusted to 99 years (S$m)	Attributable NLA (sqft)	PSF (S$)	Remaining Lease Tenure	Cap rate	Trailing 12m NPI (S$m)	NPI yield
313@somerset	LLGCR	1,028.7	288,277	3,569	87	4.25% - 4.50%	41.6	4.1%
Mandarin Gallery	OUEHT	716.4	126,283	5,673	37	3.4%	25.6	3.6%
Paragon	SPHREIT	2,741.8	716,566	3,826	93	n.a.	134.9	4.9%
Wisma Atria	SGREIT	1,371.2	225,129	6,091	42	n.a.	46.8	3.4%
Ngee Ann City	SGREIT	1,448.8	395,168	3,666	53	n.a.	53.4	3.7%
Plaza Singapura	CMT	1,244.0	482,548	2,578	Freehold	4.2%	68.9	5.1%
Bugis Junction	CMT	1,215.6	396,613	3,065	70	4.2%	61.8	5.1%
VivoCity	MCT	3,432.4	1,078,894	3,181	77	4.3%	163.9	4.8%
The Atrium@Orchard	CMT	773.1	386,140	2,002	88	n.a.	38.0	4.9%

Source: Companies, DBS Bank estimates

Geographical Exposure of Selected S-REITs

REIT	Price		Market Cap	Remaining Land Lease	Geographical Breakdown of Assets**				
	8th Aug'19		(billion)	(years) *	Singapore	Australia/NZ	Italy	Europe (excl. Italy)	Others
Retail-focused									
CapitaLand Mall Trust***	S$	2.61	9.3	74.2	100%	0%	0%	0%	0%
SPH REIT	S$	1.07	2.7	91.8	80%	20%	0%	0%	0%
Frasers Centrepoint Trust	S$	2.59	2.2	71.7	100%	0%	0%	0%	0%
Starhill Global Reit	S$	0.75	1.7	60.9	69%	16%	0%	0%	15%
Mixed Use									
Mapletree Commercial Trust	S$	2.03	5.5	78.4	100%	0%	0%	0%	0%
Suntec REIT	S$	1.89	5.0	77.9	85%	15%	0%	0%	0%
European Commercial									
Cromwell European REIT	EUR	0.485	1.5	Mainly FH	0%	0%	25%	75%	0%
IREIT	EUR	0.785	0.5	FH	0%	0%	0%	100%	0%
Lendlease Global Commercial REIT	-	-	-	86.1	71%		29%		

** assumes 99-year for freehold land titles*
***rounded off to the nearest whole number*
**** Based on Bloomberg consensus forecasts, and reported exposure as of Jun'19*
Source: Companies, Bloomberg Finance L.P., DBS Bank

Our analysis of Key Risks

Country risks. LLGCR is exposed to country risks including economic changes, political changes or policy changes in Italy and Singapore where its properties are located. As the Italian and Singaporean economies are affected by global economic conditions, a change in the strength of the global economy could result in a downturn on the economy in Italy and Singapore. This would then negatively affect tenant demand for LLGCR's properties, and accordingly have a negative impact on income and distributions to unitholders.

In addition, LLGCR will be impacted by changes in regulations in real estate markets in Italy and Singapore. Any changes in supply or lower demand for real estate assets will have an impact on tenant demand and attractiveness of their properties to investors.

Tenant concentration risk. The contribution of any single tenant to LLGCR's rental income is relatively small with the exception of Sky Italia, a key tenant which contributed c.28.9% of revenues in June-19. However, its top 10 tenants contributed c.51.5% to revenue in June-19. Therefore, any specific event negatively impacting the financials of its tenants may have a disproportionately large impact on the REIT's earnings.

Interest rate risks. While consensus expectations are for interest rates to remain stable going forward, an unexpected interest rate increase may have a negative impact on LLGCR's distributions.

Foreign currency risks. As LLGCR has assets in Italy and pays distributions in SGD, unitholders are exposed to fluctuations in the EUR/SGD FX rates. To manage this FX rate, we believe this can be mitigated through hedging its EUR income through forward contracts.

Regulatory Risks. Any changes in tax laws in either Italy or Singapore may affect the current REIT structure and ability to repatriate cash in a tax efficient manner from Italy, potentially negatively affecting distributions paid to LLGCR's unitholders.

SWOT Analysis

<table>
<tr><th>Strengths</th><th>Opportunities</th></tr>
<tr><td>

Dominant properties anchor initial portfolio. The initial portfolio comprises of 4 commercial buildings, of which the largest asset (71.5% of appraised value) is 313@somerset, a prime retail building located at the heart of the Orchard Road belt, Singapore's foremost shopping precinct and tourist hotspot. The remaining 3 buildings are Grade A office buildings (Sky Complex) strategically located in one of Milan's newest and most vibrant office precincts in Santa Giulia.
Balanced portfolio offering stability and growth. The office portfolio in Italy provides longer term stability with its long WALE of 12.9 years (or 6.9 years until the next break option date) and triple net lease terms. On the other hand, 313@somerset in Singapore, with a WALE of 1.6 years, offers upside potential post the past active tenant remix and curation which we believe will drive positive returns in the medium term.
Inbuilt rental escalations. Approximately 92.7% of the portfolio by GRI has inbuilt annual escalations of an average of 3% for the Singapore property and rents at its Italian property is pegged to 75% of inflation (ISTAT's index).
Backed by Sponsor with a global presence. LLGCR's Sponsor is part of the Lendlease Group which is a leading international property and infrastructure group. By leveraging on Lendlease Group's extensive experience in the management of retail and office assets globally, relationships with tenants and suppliers, and capability across the full property value chain (development, construction and asset operations), the REIT is thus well placed to maximise rents and occupancy.

</td><td>

Rejuvenation of Orchard Road offers upside to 313@somerset. The Singapore government has plans to rejuvenate the Orchard Road precinct to further enhance the vibrancy of the area. This could potentially result in increased foot traffic and retail spending in Orchard, benefiting LLGCR's 313@somerset property coupled with potential upside in plot ratio.
Leveraging on Sponsor to enhance its existing portfolio. Given the Lendlease Group's large development pipeline and management of various funds, this presents potential acquisitions opportunities for LLGCR to further expand its initial portfolio.

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<tr><th>Weaknesses</th><th>Threats</th></tr>
<tr><td>

Concentration risk. Despite LLGCR's initial portfolio being diversified across 2 countries and various sectors, there is a tight concentration on Sky Italia (single tenant), which contributed c.28.9% to revenues in June-19. Therefore, a downturn in either key markets of Singapore and Italy could have a disproportionately large impact on the REIT's earnings.
Potential FX volatility. With 28.5% of LLGCR's assets located outside Singapore, the REIT is exposed to volatility arising from movements in the EUR/SGD exchange rates. This risk may be mitigated by income hedges on its foreign income and borrowings in EUR to provide a natural hedge.

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Rise in capital values could result in unfavourable acquisition prices for LLGCR. The Italian and Singapore real estate markets have seen an increase in investment activity among international investors, which has pushed up prices and lowered returns, according to CBRE. As demand for high quality assets increase, LLGCR could face stiff competition for its targeted assets, resulting in higher capital values and non-DPU accretive yields.
Slower than expected demand and greater competition. While supply in the various markets where LLGCR's properties are located are expected to be limited or well absorbed as judged by CBRE, an economic slowdown, or an increase in competition from new or existing supply may adversely affect LLGCR's income.

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</table>

Source: DBS Bank

Financials

Lease structures provide visibility on growth. We estimate that over c.90.8% of the leases as at 30 June 2019 by NLA has an escalation component built-in for FY20. We estimate that c.60% of 313@somerset's leases have annual step-up structures built in for FY20 while Sky Complex, which we estimate accounts for c.29% of annualised FY20F GRI, has rental escalations pegged to 75% of ISTAT's index variation starting from 2009.

We estimate occupancy rates to remain flat over FY20F-21F, driven by steady take-up rates and active tenant management strategies to fill up vacant spaces at the mall. For Sky Complex, occupancy rates are projected to remain steady at 100% as there is only one tenant.

Portfolio Committed Occupancy to remain stable

Property	Occupancy as at end Jun'19	Est. FY20F Occupancy	Est. FY21F Occupancy
Sky Complex	100%	100%	100%
313@somerset	99.6%	100%	100%
Initial portfolio	**99.9%**	**100%**	**100%**

Source: Manager, DBS Bank estimates

Healthy increase in NPI. Led by steady revenue growth and higher operating efficiency from the expected pick-up in occupancy levels over the next two years, we expect NPI to increase at a higher 0.9 % y-o-y to S$66.0m in FY21F from S$65.4m in FY20F. This implies a slight uplift in NPI margins from 74.6% (FY20F) to 74.7% (FY21F), based on our estimates.

Interest cost at c.1.0%, excluding debt-related transaction costs. We expect interest expenses to remain relatively stable with weighted average debt maturity of c.3.8 years. The manager has undertaken a 3-year and 4-year unsecured loan facility of c.S$115m (of which S$99.3m has been drawn down) and c.EUR 285m (c.S$435m) respectively. Its balance sheet exposure in EUR is effectively hedged out and we believe the manager will look to enter into forward currency hedges to limit currency volatility.

Distribution income – 100% till FY2021F. LLGCR's distribution policy is to distribute 100% of its adjusted net cashflow from operations up to the end of FY21F and at least 90% of adjusted net cash flow from operations beyond FY21F. The distributions will be paid on a semi-annual basis, with the first distribution paid on or before 31 March 2020 for period till end 31 December 2019. Overall, we project distributable income to increase by c.4.3% y-o-y from FY20F (annualised) to FY21F.

Management fees – pegged to NPI. The Manager will take 0.30% per annum of the value of the deposited property as base management fees and 5.0% per annum of the value of the net property income (NPI) as performance fees. Based on our estimates, LLGCR's management fees payable as a percentage of total assets is approximately 0.5%, in line with the S-REIT industry average of 0.5%. Management has elected to receive 100% of the base and any performance fees in units during FY20F-21F. The Manager will also receive S$11.5m in acquisition fees comprising c.1% of the acquisition price for the Sky Complex in cash and 0.75% of the acquisition price of the Singapore Property in units.

Efficient tax structure. Our forecast assumes no taxes for the overall portfolio, as we understand that the REIT has satisfied conditions for 0% withholding tax ruling in Singapore and Italy.

Gearing at c.35%. LLGCR's gross borrowings stood at c.S$533.9m consisting of a three and four year unsecured term loan facility with a weighted average debt expiry of 3.7 years, based on our estimates. Based on our estimated gearing of c.36.4-36.5%, LLGCR has a debt funded headroom of c.S$235m for acquisitions.

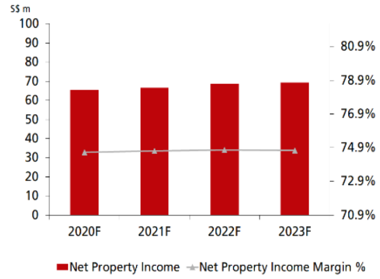
Capex. We have assumed annual capital expenditure of c.S$1.2-S$1.3m (estimated at c.2% of revenues) across the two properties as part of its regular upgrading programme. We have not priced in any asset enhancement initiatives (AEI) at 313@somerset which the manager might embark on to drive performance and cashflows in the medium term.

Income Statement (S$m)

FY Jun	2020F	2021F	2022F
Gross revenue	87.7	89.2	91.6
Property expenses	(22.3)	(22.6)	(23.1)
Net Property Income	**65.4**	**66.6**	**68.5**
Other Opg expenses	(9.2)	(9.3)	(9.3)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0
Net Interest (Exp)/Inc	(10.7)	(10.8)	(10.8)
Exceptional Gain/(Loss)	0.0	0.0	0.0
Net Income	**45.5**	**46.6**	**48.3**
Tax	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0
Net Income After Tax	**45.5**	**46.6**	**48.3**
Total Return	45.5	46.6	48.3
Non-tax deductible Items	15.9	17.2	15.4
Net Inc available for Dist.	61.4	63.8	63.7
Growth & Ratio			
Revenue Gth (%)	N/A	1.7	2.7
N Property Inc Gth (%)	nm	1.8	2.7
Net Inc Gth (%)	nm	2.4	3.7
Dist. Payout Ratio (%)	100.0	100.0	100.0
Net Prop Inc Margins (%)	74.6	74.7	74.8
Net Income Margins (%)	51.9	52.3	52.8
Dist to revenue (%)	70.1	71.6	69.6
Managers & Trustee's fees to sales %)	10.5	10.4	10.2
ROAE (%)	4.7	4.9	5.0
ROA (%)	3.1	3.2	3.3
ROCE (%)	3.9	4.0	4.1
Int. Cover (x)	5.2	5.3	5.5

Source: Company, DBS Bank

Net Property Income and Margins



Exchange Rate Assumptions

Functional Currency		Reporting Currency (S$) *
Euro (€)	€1	S$1.60

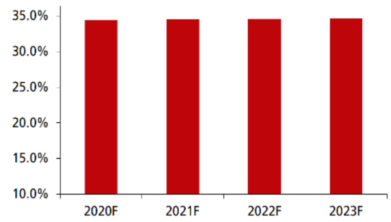
** Rounded up to two decimal places;*
Source: DBS Bank estimates

Balance Sheet (S$m)

FY Jun	2020F	2021F	2022F
Investment Properties	1,404	1,405	1,406
Other LT Assets	22.4	22.4	22.4
Cash & ST Invts	37.0	37.1	37.3
Inventory	0.0	0.0	0.0
Debtors	9.05	9.05	9.05
Other Current Assets	0.70	0.70	0.70
Total Assets	1,473	1,474	1,475
ST Debt	0.0	0.0	0.0
Creditor	5.85	5.95	6.10
Other Current Liab	0.0	0.0	0.0
LT Debt	507	509	510
Other LT Liabilities	0.0	0.0	0.0
Unit holders' funds	959	959	959
Minority Interests	0.0	0.0	0.0
Total Funds & Liabilities	1,473	1,474	1,475
Non-Cash Wkg. Capital	3.91	3.81	3.65
Net Cash/(Debt)	(470)	(472)	(473)
Ratio			
Current Ratio (x)	8.0	7.9	7.7
Quick Ratio (x)	8.0	7.9	7.7
Aggregate Leverage (%)	34.5	34.5	34.6

Source: Company, DBS Bank

Aggregate Leverage



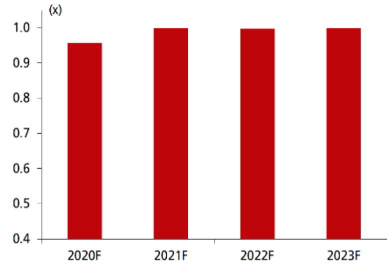
Cash Flow Statement (S$m)

FY Jun	2020F	2021F	2022F
Pre-Tax Income	45.5	46.6	48.3
Dep. & Amort.	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0
Associates &JV Inc/(Loss)	0.0	0.0	0.0
Chg in Wkg.Cap.	2.76	0.10	0.16
Other Operating CF	15.9	17.2	15.4
Net Operating CF	**64.2**	**63.9**	**63.8**
Net Invt in Properties	(1.2)	(1.3)	(1.3)
Other Invts (net)	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0
Other Investing CF	0.0	0.0	0.0
Net Investing CF	**(1.2)**	**(1.3)**	**(1.3)**
Distribution Paid	(61.4)	(63.8)	(63.7)
Chg in Gross Debt	1.23	1.26	1.30
New units issued	0.0	0.0	0.0
Other Financing CF	0.0	0.0	0.0
Net Financing CF	**(60.2)**	**(62.6)**	**(62.4)**
Currency Adjustments	0.0	0.0	0.0
Chg in Cash	2.76	0.10	0.16

Maintenance CAPEX estimated at c.2% of revenues

Source: Company, DBS Bank

Distribution Paid / Net Operating CF



Properties

313@somerset - 313 Orchard Road, Singapore 238895

Key Asset Highlights

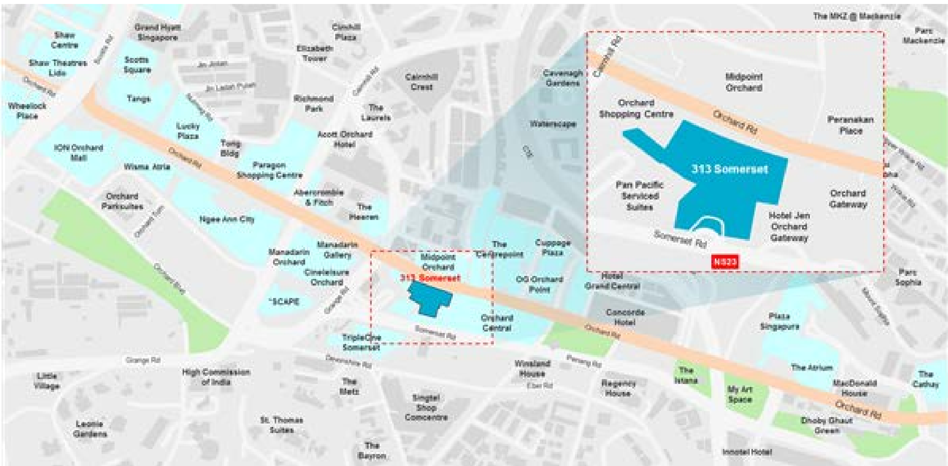
- 313@somerset is positioned as a shopping destination and meeting place for the fashion forward individuals. Anchored by Zara and Food Republic, the property has a total of 149 tenancies (as at 30 June 2019) with a focus on trade sectors of fashion and accessories, entertainment and food and beverage.
- The property also boasts brands that appeal to younger generations, a rising target market with high disposable income, technology savvy and with a higher propensity to spend.
- 313@somerset is located on the northern side of Somerset Road and strategically situated along Orchard Road, a major shopping belt and tourist attraction in Singapore. The property boasts direct access to Somerset MRT Station on Basement 2 and is connected to the adjacent retail mall of Orchard Gateway via Levels 1 and 4.

313@somerset

Key Highlights

Property Type	Retail
Interest	100%
Title	99-year Leasehold (from 21 November 2006)
Year of Completion	2009
Parking Lots	228
Number of Floors	7 storeys above ground (including 2 floors for car park) and 3 basement levels
NLA (sq ft) as at 30 June 2019	288,277
Occupancy as at 30 June 2019	99.6%
Valuation by CBRE as at 31 July 2019	S$1,003.0m (with tenant incentive reimbursement); S$1,000.2m (without tenant incentive reimbursement)
Valuation by Colliers as at 31 July 2019	S$1,005.0m (with tenant incentive reimbursement); S$1,002.0m (without tenant incentive reimbursement)
Agreed Purchase Price	S$1,003.0m
WALE by Gross Rental Income for month of June 2019	1.6 years

Location



Source: Manager

Sky Complex - Via Monte Penice 7 and via Luigi Russolo 9, Postal Code 20138, Milan, Italy

Key Asset Highlights

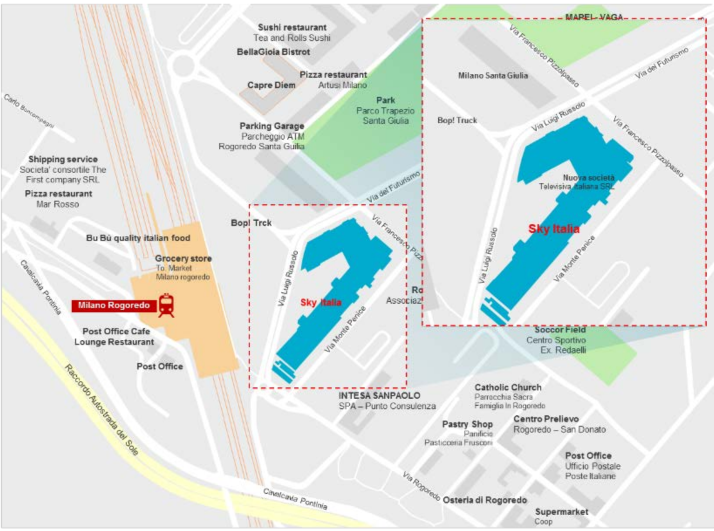
- Sky Complex comprises three Grade A office buildings, which are 100% let to Sky Italia on a single lease on a 12+12 year lease term since 2008.
- The property is situated within the southern part of the district of Milano Santa Giulia which located between the districts of Rogoredo and Taliedo. Milano Santa Giulia is an important European urban regeneration project with a total area of more than 1 million square metres comprising retail, residential, commercial office, and leisure spaces. About one third of the buildable area of the redevelopment scheme has been constructed.
- The accessibility to the property via public transport is excellent. The "Rogoredo" subway station is located about 150 m away and the "Linate" airport is located about 7.5 kilometres from the buildings. The property is close to the highways A1 and A7 which respectively connect Milan to Naples and Genoa.

Sky Complex

Key Highlights

Property Type	Office
Interest	100%
Title	Freehold
Completion Date	Building 1, 2: 2008, Building 3: 2015
Parking Lots	506
Number of Floors	Building 1: 6 storeys above ground, 2 basement levels Building 2: 8 storeys above ground Building 3: 7 storeys above ground, 2 basement levels
NLA (sq ft) as at 30 June 2019	999,116
Occupancy as at 30 June 2019	100%
Valuation by CBRE as at 31 July 2019	€262.5m (S$400.3m)
Valuation by Colliers as at 31 July 2019	€259.5m (S$395.7m)
Agreed Purchase Price	€262.5m (S$400.3m)
WALE by Gross Rental Income for month of June 2019	12.9 years

Location



Source: Manager

Company Background

Established Sponsor with a proven global reach. LLGCR's sponsor, Lendlease Corporation Limited, is part of the Lendlease Group, has a long track record of successfully managing and operating commercial assets globally. Lendlease group is an Australian-listed construction, property and infrastructure company headquartered in Sydney (Australia). As at 29 Nov 2019, Lendlease Group has a market capitalisation of A$10.9bn, and operates in four primary markets including Australia, Europe, America and Asia.

Strong pipeline of Sponsor assets. In our opinion, LLGCR should be able to benefit from the Sponsor's capability across the property value chain, development, construction and asset operations. With A$32.5bn worth of assets under management globally, LLGCR can benefit from strategies and promotional campaigns that are exclusive to malls managed by the Lendlease Group. Furthermore, with a development pipeline of approximately A$96.1bn by end value and current funds under management of approximately A$35.2bn, each of which includes retail and office allocations, may at times present future acquisition opportunities for LLGCR in the short to medium-term horizon.

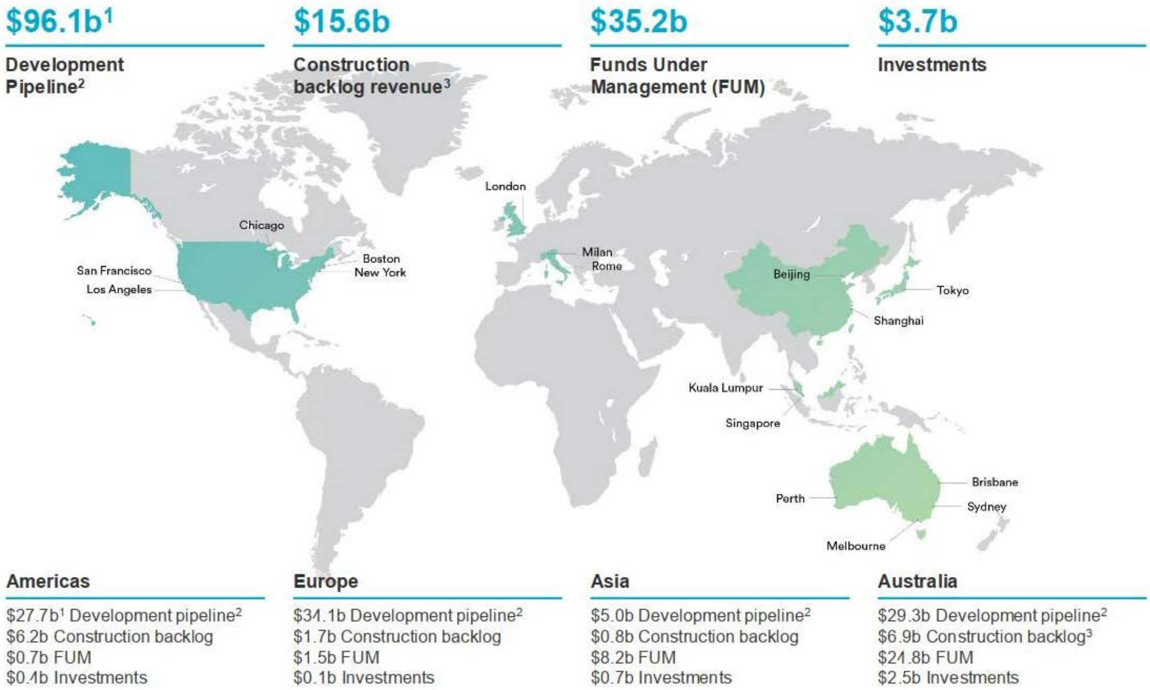
Acquisition criteria. Lendlease Group and related entities have extended a right of first refusal (ROFR) to LLGCR to dispose of any interest in any stabilised income-producing real estate asset used primarily for office and/or retail purposes located globally. This is subjected to the following criteria:

1. minimum occupancy of at least 80%;
2. commands an average rental rate comparable to the market for similar assets;
3. no material asset enhancement initiatives required within two years of the acquisition of such an asset; and
4. suitability of market conditions at time of the proposed acquisition offer.

Retail assets in Singapore. In Singapore, the Lendlease Group manages highly successful and iconic shopping malls including 313@somerset, Parkway Parade, and Jem and more recently Paya Lebar Quarter (PLQ) which was launched in 3Q19.

(i) Parkway Parade – Sponsor owns 6.1% stake via Parkway Parade Partnership Limited.
(ii) JEM - Sponsor owns 20.1% stake via Lendlease Asian Retail Investment Fund 3.
(iii) Paya Lebar Quarter - Sponsor directly owns a 30.0% interest in the development.

Geographical footprint of Lendlease Group



Source: Lendlease

Funds under management of Lendlease Group

Fund Under Management by Region	Asset Class	Portfolio	FY18 (A$'bn)	FY19 (A$'bn)
Australia				
Australia Prime Property Fund Retail	Retail	11 predominantly Major-Regional shopping centres	5.4	5.7
Australian Prime Property Fund Commercial	Office	21 predominantly Premium and Grade A assets	4.6	5.1
Lendlease International Towers Sydney Trust	Office	2 premium grade office buildings - International Towers Sydney Tower two and three, International House Sydney (engineered-timber office) and Towns Place Car Park	4.1	4.6
Managed Investment Mandates	Various	n.a..	3.6	4.4
Lendlease One International Towers Sydney Trust	Office	International Towers Sydney Tower One	2.5	2.7
Australian Prime Property Fund Industrial	Industrial	33 industrial properties across selected markets within Sydney	0.9	1
Lendlease Sub Regional Retail Fund	Retail	5 shopping centres in New South Wales and Western Australia	0.6	0.6
Lendlease Public Infrastructure Investment Company	Social Infrastructure	Sunshine Coast University Hospital, New Bendigo Hospital and Darling Harbour Live	0.4	0.4
Lendlease Real Estate Partners New Zealand	Retail	2 outlet shopping mall and a retail asset	0.3	0.3
Total			**22.4**	**24.8**
Asia				
Paya Lebar Quarter	Retail and Office	30% interest stake; 1mn sqft office space; 340k sqft retail space	1.9	3.3
Lendlease Asian Retail Investment Fund	Retail	14.4% stake in 313@Somerset; 20.1% stake in Jem; 38.2% stake in Setia City Mall	2.5	2.8
Parkway Parade Partnership Limited	Retail	6.1% interest stake; 187k sqft office space; 565k sqft retail space	1.4	1.5
Lendlease Jem Partners Fund Limited	Retail	n.a.	0.5	0.6
Total			**6.3**	**8.2**
Europe				
Lendlease Retail LP	Retail	2 prime UK retail assets Bluewater (Kent) and Touchwood (Solihull)	1.3	1.2
Lendlease Residential Investment Partnership	Residential	n.a.	0.1	0.3
Total			**1.4**	**1.5**
America				
Lendlease Americas Residential Partnership	Residential	n.a.	0	0.7
Total			**0**	**0.7**
Group Total			**30.1**	**35.2**

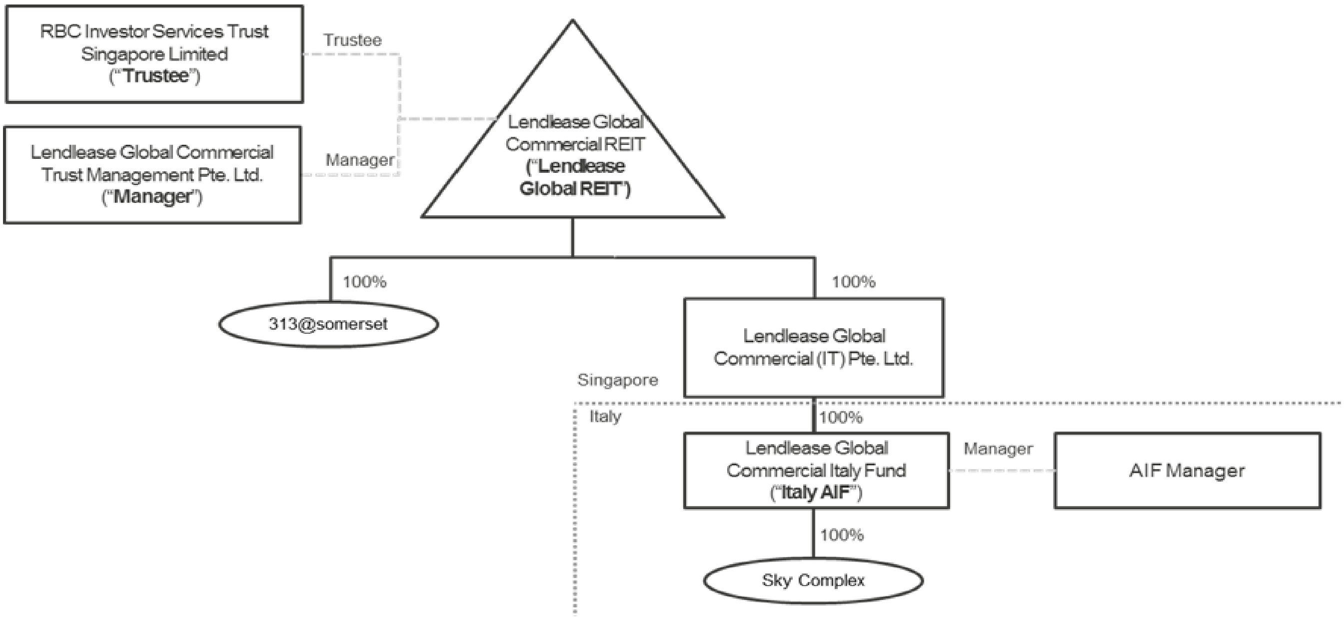
Source: Lendlease

REIT structure. LLGCR is a Singapore real estate investment trust ("REIT"), established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally, used primarily for retail and/or office purposes. The manager of LLGCR is Lendlease Global Commercial Trust Management Pte. Ltd. The Manager is an indirectly wholly-owned subsidiary of the Sponsor.

Singapore Property Manager. The Singapore Property Manager, Lendlease Retail Pte. Ltd., will provide property management, lease management, project management and marketing services in respect of the Singapore property, subject to the overall management and supervision of the Manager. The Singapore Property Manager's in-house capabilities include retail development, design, leasing, marketing and property management. The Singapore Property Manager also manages Parkway Parade, Jem and Paya Lebar Quarter in Singapore.

Italy asset and Property Manager. LLGCR's Italian property is currently managed by an independent third party alternative investment fund manager, REVALO S.p.A. Revalo S.p.A is wholly owned by Covivio S.A., which is listed on the Paris and Milan stock exchanges. The Milan Property Manager has assets under management of approximately EUR9.2bn as at end Mar19.

Holding Structure of Lendlease Global Commercial REIT

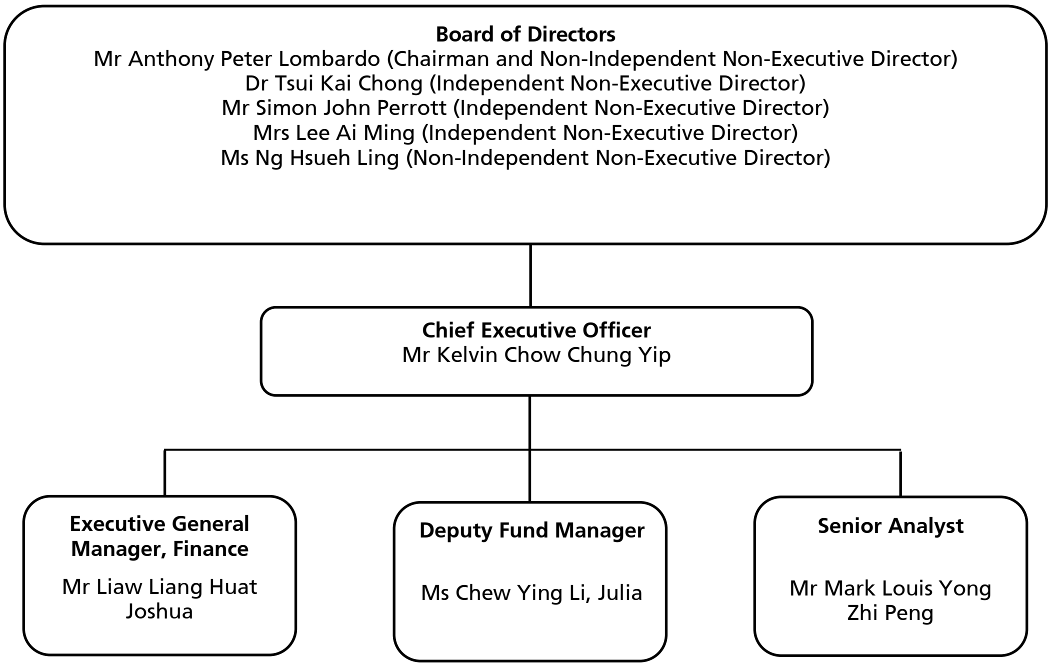


Source: Manager

Management & Strategy

Experienced management team. LLGCR's management team comprises Mr Kelvin Chow and Mr Joshua Liaw as CEO and Executive General Manager (Finance) respectively. Both have extensive experience within the real estate and finance fields. Mr Chow held key management positions at two other Singapore-listed REITs prior to joining LLGCR. Mr Liaw was with Lendlease group since 2014 and held the position of General Manager, Finance Singapore of Lendlease Investment Management Pte. Ltd prior to joining LLGCR. We believe that the management's extensive experience within the SG property and REITs space, alongside their connections with Sponsor, Lendlease Group, would bring LLGCR to greater heights in the future.

Organisation Structure of the Manager



Source: Manager

Key Management Team

Executive Officers

Name (Age)	Position	Description
Mr Kelvin Chow Chung Yip (47)	Chief Executive Officer	Mr Chow was previously the Managing Director of Investment Management in Asia in Lendlease Investment Management Pte. Ltd., a position he held since 2018, where he was responsible for the overall performance of the Asia funds platform and asset management function. Prior to joining Lendlease Investment Management Pte. Ltd., he was the Chief Financial Officer of Keppel REIT Management Limited, the manager of Keppel REIT, from 2015 to 2018, where he was responsible for all finance and accounting matters, tax and treasury matters, overseeing the implementation of Keppel REIT's short and medium-term capital structure, structuring new investment entities, fund management activities and financial condition. From 2012 to 2014, he was the Chief Financial Officer of SB Trust Management Pte. Ltd., the manager of Soilbuild Business Space REIT. He has also held a variety of finance roles such as Financial Controller of Cambridge Industrial Trust Management Pte. Ltd., Finance Director of Invista Real Estate Investment Management, Chief Financial Officer of Estadia Capital Pte. Ltd. and Senior Vice President with Overseas Union Enterprise Limited. Mr Chow holds a Master of Business Administration from Universitas 21 Global. He is a Fellow of the Association of Chartered Certified Accountants and a member of the Institute of Singapore Chartered Accountants.
Mr Liaw Liang Huat Joshua (40)	Executive General Manager, Finance	Mr Liaw has approximately 15 years of experience in real estate finance and banking. He was previously the General Manager, Finance Singapore of Lendlease Investment Management Pte. Ltd., a role he held since 2018. In that role, he was responsible for finance matters across Lendlease's operating businesses in Singapore. From 2014 to 2018, Mr Liaw held the position of Head of Treasury, Asia, and oversaw all treasury activities for Lendlease in Asia, including debt capital management, transaction banking and risk management. Before joining Lendlease in 2014, Mr Liaw was a real estate banker at Standard Chartered Bank, Singapore Branch since 2009, holding the role of Director, Commercial Real Estate, Client Coverage, and was responsible for originating and executing real estate banking, and debt and equity capital markets transactions for a client base that included private equity real estate funds, sovereign wealth funds, pension funds, insurance funds, real estate investment trusts and developers. Prior to joining Standard Chartered Bank, Singapore Branch, he also held roles with Citibank, N.A. Singapore Branch since 2005. Mr Liaw holds a Bachelor of Science in Economics (Summa Cum Laude) from the Singapore Management University and a Bachelor of Business in Logistics & Transport Management from the Royal Melbourne Institute of Technology.

Source: Manager

Executive Officers

Name (Age)	Position	Description
Ms Chew Ying Li, Julia (33)	Deputy Fund Manager	Ms Chew was previously a Commercial Manager with Lendlease Retail Pte. Ltd. In that role, she was responsible for optimising the returns of a key real estate development asset within the Lendlease portfolio. Prior to joining Lendlease Retail Pte. Ltd., Ms Chew was with CapitaLand Limited from 2010 to 2017, with her last held role as Manager, Group Strategic Investments where her primary responsibility was to explore and execute corporate finance initiatives on behalf of CapitaLand Limited. Before joining CapitaLand Limited, she was with IE Singapore as Manager supporting Singapore companies on overseas business opportunities from 2009 to 2010. Ms Chew holds a Bachelor of Business Management (Magna Cum Laude) from the Singapore Management University and is a Chartered Financial Analyst with the CFA Institute.
Mr Mark Louis Yong Zhi Peng (28)	Senior Analyst	Mr Yong was previously an Investment Analyst with Lendlease Investment Management Pte. Ltd., a position he held since August 2016. As an investment analyst, Mr Yong was responsible for developing and maintaining financial models for various private equity funds, preparing investor reports, maintaining investor relationships, and supporting asset management or other initiatives to improve asset and fund performance. Mr Yong holds a Bachelor of Science (Real Estate) with Honours (Highest Distinction) from the National University of Singapore. Mr Yong was also awarded several academic awards in 2016, including the Lee Kuan Yew Gold Medal, World Valuation Congress Medal, CBRE Medal & Prize and Knight Frank Medal & Prize.

Source: Manager

Board of Directors

Name (Age)	Position	Description
Mr Anthony Peter Lombardo (45)	Chairman and Non-Independent Non-Executive Director and Member of Audit and Risk Committee	Mr Lombardo is the Chief Executive Officer of Lendlease Asia and has held this position since 2016. As Chief Executive Officer Asia, he is responsible for developing strategies for the growth of Lendlease business and operations in Asia. Prior to this, he was Lendlease Corporation's Group Chief Financial Officer from 2011 until 2016 managing the financial matters for the Group and Group Head of Strategy/M&A between 2007 and 2011 in developing and driving group strategies. Before joining the Lendlease Group, he held various positions including Vice President of Strategy, Director of Business Development and Manager of Finance with General Electric International Inc, and Manager with KPMG Australian Services Pty Limited. Mr Lombardo graduated with a Bachelor of Business, Accountancy from the Royal Melbourne Institute of Technology and is a Chartered Accountant with Chartered Accountants, Australia and New Zealand since 2000.
Dr Tsui Kai Chong (63)	Independent Non-Executive Director, Lead Independent Director, Chairman of Audit and Risk Committee and Member of Nomination and Remuneration Committee	Dr Tsui has been the Provost of the Singapore University of Social Sciences since 2005. Previously, Dr Tsui was the Vice Provost, Singapore Management University, where he was in charge of undergraduate and graduate programmes. Dr Tsui is a non-executive director of the Intellectual Property Office of Singapore, a position he has held since 2015. He had previously served as a member of the boards of IP Academy, National Council of Social Service, Keppel Land Limited and was also chairman of the manager of Keppel REIT. Dr Tsui received his Chartered Financial Analyst qualification in 1993. He holds a Master of Philosophy and a Doctor of Philosophy from the Graduate School of Business Administration of New York University.
Mr Simon John Perrott (61)	Independent Non-Executive Director, Member of Audit and Risk Committee and Member of Nomination and Remuneration Committee	Mr Perrott was previously the Chairman of CIMB Bank Australia from 2012 to 2014 and the Chairman of RBS Australia from 2009 to 2012. From 2002 to 2009, he held various roles in ABN AMRO Bank N.V. where his last held role was Head of Banking. He is currently also an independent non-executive director of LLREIL, a wholly-owned subsidiary of Lendlease Corporation, which holds an Australian financial services licence granted by the Australian Securities and Investments Commission and which is the fund manager of certain of Lendlease's funds. In addition, Mr Perrott is an independent non-executive director of Retirement Benefit Fund Pty Limited, which is the trustee for the Lendlease Retirement Benefit Fund, a non-profit organisation. Mr Perrott holds a Bachelor of Science from the University of Melbourne and a Master of Business Administration from the University of New South Wales.

Source: Manager

Board of Directors

Name (Age)	Position	Description
Mrs Lee Ai Ming (64)	Independent Non-Executive Director, Chairman of Nomination and Remuneration Committee and Member of Audit and Risk Committee	Mrs Lee has been a Senior Consultant with Dentons Rodyk & Davidson LLP since 2015. Prior to that, she was the Deputy Managing Partner of Dentons Rodyk & Davidson LLP (then known as Rodyk & Davidson LLP), having joined the firm in 1982. She is currently also an independent director of Keppel Telecommunications & Transportation Ltd. She has previously served on the boards of HTL International Holdings Pte. Ltd., Keppel Land Limited, Keppel REIT Management Limited (the manager of Keppel REIT) and the Agri-Food and Veterinary Authority as an independent director. She is also a Justice of the Peace, having been appointed in 2016. Mrs Lee holds a Bachelor of Laws (Honours) from the University of Singapore (now known as the National University of Singapore).
Ms Ng Hsueh Ling (52)	Non-Independent Non-Executive Director and Member of the Nomination and Remuneration Committee	Ms Ng is the Managing Director, Singapore and Chief Investment Officer, Asia of Lendlease Investment Management Pte. Ltd. since 2017. She is responsible for developing, overseeing and inputting mid to long term strategies for the region's investments, products and services to drive growth for the Asia region's investment portfolio. As Managing Director of Singapore, she leads and directs all aspects of the country's operations, managing and monitoring standards of delivery and deployment of resources. She reviews and monitors the performance of investments to ensure fund and asset value growth and profit opportunities are compatible with the Company's objectives and acceptable risk standards. Prior to joining Lendlease, she was the Chief Executive Officer of Keppel REIT Management Limited, the manager of Keppel REIT, from 2009 to 2017, Chief Executive Officer, Korea & Japan and Senior Vice President of Fund Business Development and Real Estate Fund Management of Ascendas Pte. Ltd. from 2005 to 2009, Vice President of Real Estate Capital Management with CapitaLand Financial Ltd. from 2002 to 2005 and Vice President of Investment & Investment Sales with CapitaLand Commercial Ltd. from 2000 to 2001. Ms Ng graduated with a Bachelor of Science (Estate Management) from the National University of Singapore. She is also a Fellow of the Singapore Institute of Surveyors and Valuers and a licensed appraiser for Lands and Buildings with the Inland Revenue Authority of Singapore.

Source: Manager

DBS Bankrecommendations are based onan 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 share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 5 Dec 2019 19:52:06(SGT)
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