

# Singapore Equity Explorer

## Singapore Land Group

Bloomberg: SPLG SP | Reuters: SLND.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

10 Apr 2025

### NOT RATED SGD1.81

STI Index : 3,393.69

Closing price as of 9 Apr 2025

Return \*: 2

Risk: Moderate

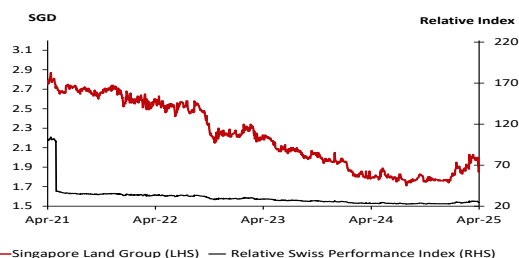
Potential Target 12-mth\* : SGD2.60 (44% upside)

#### Analysts

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#### Price Relative



#### Forecasts and Valuation

FY Dec (SGDmn)	2021A	2022A	2023A	2024A
Revenue	505	611	685	732
EBITDA	266	316	260	305
Pre-tax Profit	368	514	338	362
Net Profit	331	455	271	284
Net Pft (Pre Ex.)	188	222	161	197
EPS (S cts)	23.1	31.8	18.9	19.8
EPS Pre Ex. (S cts)	13.1	15.5	11.3	13.7
EPS Gth (%)	267	37	(40)	5
EPS Gth Pre Ex (%)	(7)	18	(27)	22
Diluted EPS (S cts)	23.1	31.8	18.9	19.8
Net DPS (S cts)	3.50	3.50	3.50	4.00
BV Per Share (S cts)	530	557	572	587
PE (X)	7.8	5.7	9.6	9.1
PE Pre Ex. (X)	13.8	11.7	16.1	13.2
P/Cash Flow (X)	15.5	10.0	8.8	11.4
EV/EBITDA (X)	13.5	11.0	13.5	11.1
Net Div Yield (%)	1.9	1.9	1.9	2.2
P/Book Value (X)	0.3	0.3	0.3	0.3
Net Debt/Equity (X)	0.0	0.0	0.0	0.0
ROAE (%)	4.4	5.8	3.4	3.4

ICB Industry : Real Estate

ICB Sector: Real Estate Management &amp; Development

Principal Business: Singapore Land Group Limited operates as a real estate company.

Source of all data on this page: Company, DBS Bank, Bloomberg

### Outsized returns await

- SingLand is deeply undervalued at 0.34x P/NAV, which is 1SD below its five-year historical mean and below developer peer average of 0.48x P/NAV
- Redevelopment of Marina Square will be key value-unlocking exercise to look forward to; both SingLand and UOL have significant room to optimise gearing
- Recurring income from investment properties, to be boosted by completion of AEs at Singapore Land Tower and West Mall, as well as redevelopment of Clifford Centre
- Spotlight could return to the developers as they enter a new era of growth through redevelopments

### The Business

Biggest office landlord and premier developer in Singapore. Singapore Land Group (SingLand), a subsidiary of UOL group, is a leading real estate company with a diversified portfolio of commercial, residential, and hospitality assets. It operates mainly in Singapore, and holds investment properties in Australia, China, and the United Kingdom. The group has total assets of close to SGD10bn as of end-2024.

### The Stock

Our revalued net asset value (RNAV) per share of SGD6.50, which is >3x the current share price level, indicates that SingLand is deeply undervalued. Even at an assumed 60% discount to RNAV (in line with mid-cap property peers) for the relative illiquidity of the stock, the fair value of SGD2.60 is 30% above the current share price. Further upside to RNAV and share price will materialise with the highly anticipated redevelopment of Marina Square, which is currently conservatively valued at just c.SGD490psf. The group is well capitalised to undertake this value-unlocking exercise alongside UOL, given their ample debt headroom.

#### At A Glance

Issued Capital (mn shrs)	1,433
Mkt. Cap (SGDmn/USDmn)	2,593 / 1,924
Major Shareholders (%)	
UOL Group Ltd	50.4
JG Summit Holdings Inc	37.0
Free Float (%)	12.6
3m Avg. Daily Val (USDmn)	0.11

\*This Equity Explorer report represents a preliminary assessment of the subject company, and does not represent initiation into DBSV's coverage universe. As such DBSV does not commit to regular updates on an ongoing basis. The rating system is distinct from stocks in our regular coverage universe and is explained further on the back page of this report.



Live more, Bank less

**KEY OPERATING SEGMENTS**

**Property Investment**

**Stable rental income from investment properties.** SingLand has a sizable and well-located portfolio of quality commercial assets (3.9mn sqft of office space), including the iconic Singapore Land Tower, UIC Building, SGX Centre 2, etc., as well as retail assets (1.2mn sqft of retail space) such as Marina Square, West Mall, and Velocity @ Novena Square. The group's recurring rental income typically accounts for c.40% of total revenue.

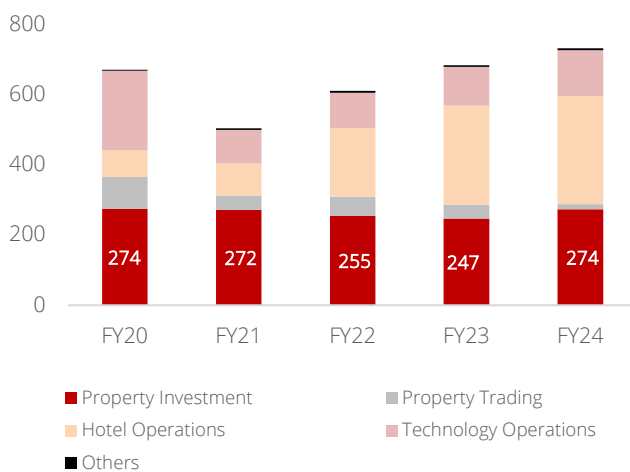
**Value unlocking to drive next leg of growth.** SingLand is actively pursuing portfolio rejuvenation through asset recycling, strategic asset enhancement, and redevelopment initiatives aimed at boosting recurring income. In 2024, the group divested Stamford Court at a 20% premium to valuations and redeployed part of the proceeds into an accretive acquisition of 388 George Street, a Grade A commercial building in prime Sydney CBD. The group has also undertaken asset enhancement initiatives (AEIs) at Singapore Land Tower and West Mall, which are expected to contribute positively after the completion of upgrading works from 2025 onwards. Both assets have high committed occupancy rates of over 90%. In addition, the ongoing redevelopment of Clifford Centre will further enhance the group's rental income stream after completion in 2028, capitalising on the limited new supply of Grade A office space in Singapore's core CBD.

**No new office supply in Singapore's core CBD over next three years.** Despite the macro uncertainties due to current global tariff developments, our outlook for Singapore's office market over the next three years is underpinned by the absence of new supply in the core CBD. This supply constraint is expected to support rental growth and improvements in overall occupancy rates for Grade A core CBD offices. The c.1.3mn sqft of prime office space at IOI Central Boulevard has largely been absorbed, with commitment rates of 70%-80%. Meanwhile, two major office developments are slated for completion in the near term – Keppel South Central in Tanjong Pagar (c.613,500sqft) and Shaw Tower on Beach Road (c.435,000sqft), both situated in the CBD fringe.

**Significant uplift in RNAV expected from the redevelopment of Marina Square.** SingLand secured provisional permission from Urban Redevelopment Authority (URA) for the partial redevelopment of Marina Square back in 2023. The long-anticipated project could transform the mall into a mixed-use integrated development featuring residential, retail, and office components, leveraging the government's incentive scheme for additional gross floor area (GFA). We believe that this would be a key value-unlocking activity that would uplift the group's RNAV and catalyse share price re-rating. With a net debt/equity of close to 0.1x, we see significant capacity for SingLand to undertake this redevelopment, together with UOL. Further, the group has sufficient liquidity with unutilised credit facilities exceeding SGD1.6bn in aggregate as at 31 December 2024.

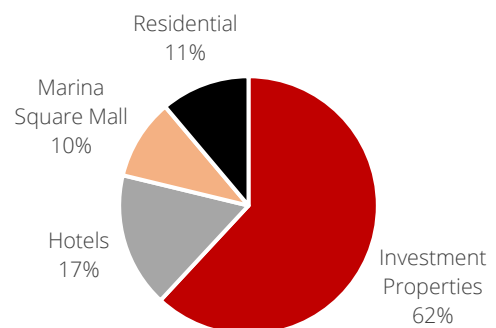
<Refer to our in-depth report on DBS Insights Direct: [Singapore Developers - Hidden value to be unleashed](#)>

**Segmental revenue breakdown (SGD mn)**



Source: Company, DBS

**GDV split of SingLand**



Source: DBS

### Property Trading

**Robust sell-through rates in residential projects to add to income visibility.** SingLand's competitive edge lies in its established track record as a developer since 1963 and its strategic partnership with UOL, with their joint residential projects achieving strong sales. Profits from recent projects including Pinetree Hill (81% sold), Watten House (90% sold), Meyer Blue (65% sold), and ParkTown Residence (89% sold) will be progressively recognised in the coming years.

**Healthy development pipeline anticipated to see continued success.** SingLand acquired prime residential sites at Orchard Boulevard (20% stake) and Holland Drive (20% stake) from the Government Land Sales (GLS) programme, as well as the Thomson View site (10% stake) via an en bloc purchase. We expect these projects to be well received at launch in 2025-2026, underpinned by strong locations and product execution. Development margins could even expand, as these sites were secured at lower land prices – roughly 20%-30% below that of nearby comparable sites awarded in previous years.

### Development projects

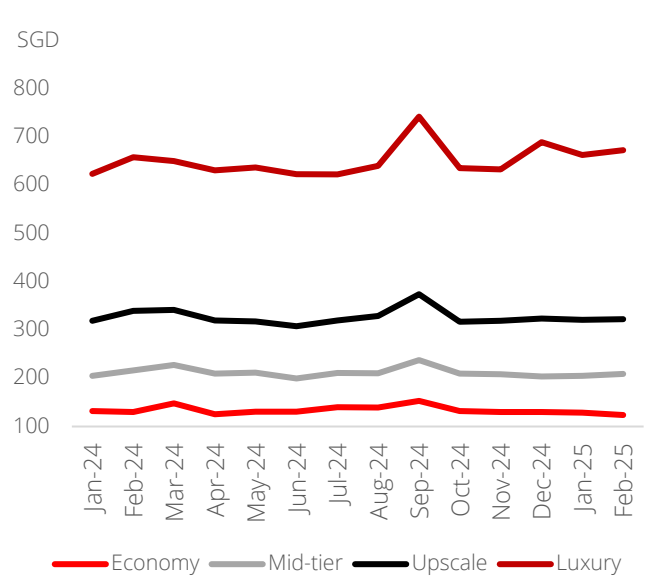
Project	Launch date	% sold (as of Mar-25)	Est. GDV (SGD mn)
The Watergardens at Canberra	Aug-21	100%	611
AMO Residence	Jul-22	100%	717
Pinetree Hill	Jul-23	81%	1,248
Watten House	Nov-23	90%	987
Meyer Blue	Oct-24	65%	927
ParkTown Residence	Feb-25	89%	3,205
Orchard Boulevard	Upcoming	-	874
Holland Drive	Upcoming	-	1,755
Thomson View (en bloc)	Upcoming	-	3,035

Source: URA, DBS

### Hotel operations

**Riding on the completion of AELs.** SingLand's hospitality portfolio primarily comprises three prominent hotels in Singapore – PARKROYAL COLLECTION Marina Bay, Pan Pacific Singapore, and Mandarin Oriental, all of which have undergone significant refurbishment in recent years. While 2025 will likely be a year of moderation for Singapore hotels due to less favourable supply-demand dynamics after a stellar concert year and the normalisation of China travel having fully played out in 2024, SingLand is expected to benefit from the completion of major upgrading works, commanding higher room rates. As these upscale/luxury hotels mainly cater to less price-sensitive travellers, average room rates should remain firm. Further, located within the same prime Marina Bay vicinity, SingLand can strategically optimise pricing across its three hotels.

### Average daily room rates for Singapore hotels by tier



Source: Singapore Tourism Analytics Network, DBS

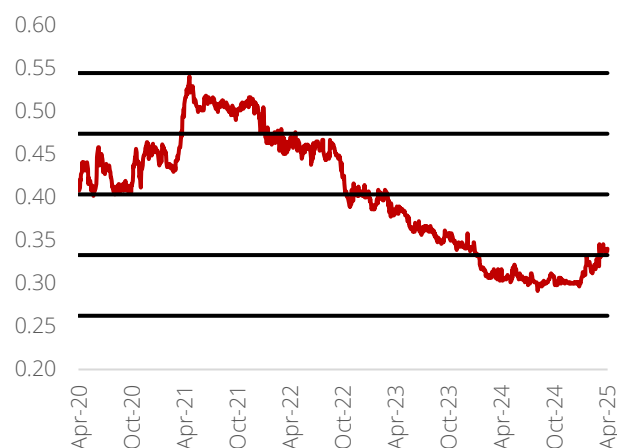
## Singapore Land Group

### VALUATIONS

Our RNAV for SingLand stands at SGD6.50/share, which implies c.11% upside against its latest NAV of SGD5.87 as of 31 December 2024 and >3x above the current share price. Our RNAV valuation has accounted for (i) our fair value estimates for its major investment properties including commercial and hotel properties, (ii) realisable values for its development projects, and (iii) stake in Marina Centre Holdings. It has not factored in the redevelopment of Marina Square, which will raise SingLand's RNAV considerably.

Trading at an attractive P/NAV of 0.34x compared to peer average of 0.48x. SingLand currently trades at a P/NAV of 0.34x, which is close to 1SD below its five-year historical mean of 0.40x. The property developers have been trading at a steep discount of 0.5x P/B on average, which is unwarranted, in our view, given strong pre-sales and low levels of unsold inventory. Even against smaller peers such as GuocoLand and Hotel Properties Limited, SingLand is also trading at a discount.

#### Historical P/NAV for SingLand



Source: Bloomberg, DBS

#### RNAV for SingLand

	SGD'mn	Per Share	Remarks
Investment Properties	7,111		Valuations for investment properties based on a cap rate of 3.75%-4.25%
Hotels	1,937		Valuation cap rates in the range of 4.5%-5.0%
Marina Centre Holdings	1,159		Valuation cap rate of 4.5% with rents averaging SGD12.0psf, similar to last valuation of SGD1,050mn
Residential	1,279		Selling of projects yet to achieve TOP
<b>Gross Development Value (GDV)</b>	<b>11,486</b>		
Less:			
Net debt	(287)		As of FY24
Capex (to be spent)	(1,872)		Forecasted capex to be spent (IP, residential projects) to bring projects to their completion
<b>RNAV</b>	<b>9,327</b>		
No. of shares (mn)	1,433		
<b>RNAV/share</b>		<b>6.5</b>	

Source: DBS

## Singapore Land Group

### Segmental Breakdown

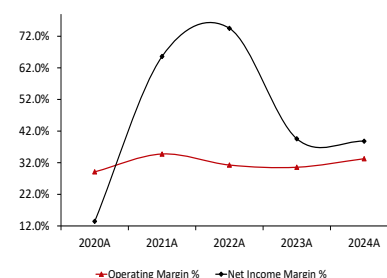
FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
<b>Revenues (SGDmn)</b>						
Property Investment	297	274	272	255	247	274
Property Trading	114	91.0	40.7	54.4	39.0	14.5
Hotel Operations	216	77.4	91.7	196	283	308
Technology Operations	160	226	95.1	100	110	131
Others	2.72	2.60	5.26	5.60	4.96	5.14
<b>Total</b>	<b>789</b>	<b>671</b>	<b>505</b>	<b>611</b>	<b>685</b>	<b>732</b>
<b>EBIT (SGDmn)</b>						
Property Investment	213	199	197	184	178	198
Property Trading	18.5	25.7	9.71	13.0	9.29	3.46
Hotel Operations	33.4	16.3	5.74	29.4	56.7	61.6
Technology Operations	5.23	11.2	10.4	11.0	12.1	14.4
Others	1.99	1.48	4.43	4.20	3.72	3.85
<b>Total</b>	<b>272</b>	<b>253</b>	<b>227</b>	<b>242</b>	<b>260</b>	<b>281</b>
<b>EBIT Margins (%)</b>						
Property Investment	71.7	72.4	72.2	72.2	72.2	72.2
Property Trading	16.2	28.3	23.8	23.8	23.8	23.8
Hotel Operations	15.5	21.1	6.3	15.0	20.0	20.0
Technology Operations	3.3	5.0	11.0	11.0	11.0	11.0
Others	73.4	56.9	84.3	75.0	75.0	75.0
<b>Total</b>	<b>34.5</b>	<b>37.7</b>	<b>44.9</b>	<b>39.6</b>	<b>38.0</b>	<b>38.4</b>

### Income Statement (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Revenue	789	671	505	611	685	732
Cost of Goods Sold	(458)	(448)	(286)	(369)	(395)	(411)
<b>Gross Profit</b>	<b>332</b>	<b>223</b>	<b>219</b>	<b>242</b>	<b>290</b>	<b>322</b>
Other Opng (Exp)/Inc	(69.3)	(27.7)	(43.3)	(51.1)	(80.7)	(78.2)
<b>Operating Profit</b>	<b>263</b>	<b>195</b>	<b>175</b>	<b>191</b>	<b>209</b>	<b>244</b>
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	81.7	25.8	49.1	80.5	1.33	16.2
Net Interest (Exp)/Inc	(3.3)	(1.3)	0.15	9.32	18.5	14.6
Exceptional Gain/(Loss)	396	(112)	143	233	109	87.4
<b>Pre-tax Profit</b>	<b>737</b>	<b>108</b>	<b>368</b>	<b>514</b>	<b>338</b>	<b>362</b>
Tax	(47.4)	(28.4)	(37.7)	(40.9)	(44.8)	(49.8)
Minority Interest	(84.2)	10.9	1.39	(17.8)	(22.8)	(27.7)
Preference Dividend	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>605</b>	<b>90.2</b>	<b>331</b>	<b>455</b>	<b>271</b>	<b>284</b>
Net Profit before Except.	209	202	188	222	161	197
EBITDA	379	271	266	316	260	305
<b>Growth</b>						
Revenue Gth (%)	20.2	(15.0)	(24.8)	21.0	12.0	7.0
EBITDA Gth (%)	5.2	(28.4)	(1.8)	18.7	(17.9)	17.5
Opg Profit Gth (%)	2.1	(25.6)	(10.2)	8.9	9.5	16.4
Net Profit Gth (Pre-ex) (%)	(22.2)	(3.3)	(6.9)	17.9	(27.3)	21.9
<b>Margins &amp; Ratio</b>						
Gross Margins (%)	42.0	33.2	43.3	39.6	42.3	43.9
Opg Profit Margin (%)	33.3	29.1	34.8	31.3	30.6	33.3
Net Profit Margin (%)	76.6	13.4	65.6	74.5	39.6	38.8
ROAE (%)	8.6	1.2	4.4	5.8	3.4	3.4
ROA (%)	6.9	1.0	3.7	4.9	2.8	2.9
ROCE (%)	2.9	1.6	1.8	1.9	1.9	2.2
Div Payout Ratio (%)	9.5	63.5	15.1	11.0	18.5	20.2
Net Interest Cover (x)	78.6	151.8	NM	NM	NM	NM

Source: Company, DBS Bank

### Margin Trend



## Interim Income Statement (SGDmn)

FY Dec	1H1H	2H2022	1H2023	2H2023	1H2024	2H2024
Revenue	264	347	326	359	342	390
Cost of Goods Sold	(153)	(216)	(191)	(203)	(193)	(217)
<b>Gross Profit</b>	<b>111</b>	<b>131</b>	<b>134</b>	<b>155</b>	<b>148</b>	<b>173</b>
Other Oper. (Exp)/Inc	(23.2)	(27.8)	(37.2)	(43.5)	(33.7)	(44.6)
<b>Operating Profit</b>	<b>88.2</b>	<b>103</b>	<b>97.2</b>	<b>112</b>	<b>115</b>	<b>129</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	51.7	28.9	(1.7)	3.00	12.7	3.52
Net Interest (Exp)/Inc	2.37	6.94	10.2	8.34	7.38	7.22
Exceptional Gain/(Loss)	240	(7.2)	95.5	13.9	5.29	82.1
<b>Pre-tax Profit</b>	<b>383</b>	<b>131</b>	<b>201</b>	<b>137</b>	<b>140</b>	<b>222</b>
Tax	(15.6)	(25.3)	(22.1)	(22.8)	(24.5)	(25.4)
Minority Interest	(7.1)	(10.8)	(10.8)	(12.0)	(12.1)	(15.7)
<b>Net Profit</b>	<b>360</b>	<b>95.3</b>	<b>168</b>	<b>102</b>	<b>104</b>	<b>181</b>
Net profit bef Except.	120	102	72.9	88.6	98.4	98.5
EBITDA	162	154	117	142	150	155

## Growth

Revenue Gth (%)	(4.2)	31.4	(6.1)	10.1	(4.7)	14.2
EBITDA Gth (%)	11.5	(5.3)	(23.7)	21.1	5.5	3.3
Opg Profit Gth (%)	(11.1)	16.5	(5.4)	15.2	2.5	12.2
Net Profit Gth (%)	50.5	(73.5)	76.7	(39.2)	1.2	74.1

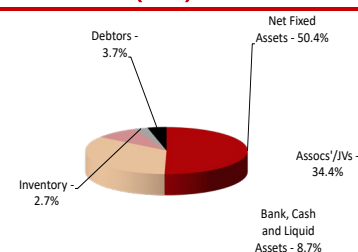
## Margins

Gross Margins (%)	42.2	37.6	41.2	43.3	43.4	44.4
Opg Profit Margins (%)	33.4	29.6	29.8	31.2	33.6	33.0
Net Profit Margins (%)	136.3	27.5	51.7	28.6	30.3	46.2

## Balance Sheet (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Net Fixed Assets	1,137	1,109	1,101	1,067	1,049	1,012
Invt in Associates & JVs	653	679	684	729	711	679
Other LT Assets	6,804	6,773	7,033	7,333	7,525	7,749
Cash & ST Invt	182	181	185	185	189	147
Inventory	177	121	93.5	57.4	32.1	20.3
Debtors	67.9	83.1	74.9	79.4	222	205
Other Current Assets	3.75	0.82	1.70	1.11	2.58	2.52
<b>Total Assets</b>	<b>9,025</b>	<b>8,947</b>	<b>9,173</b>	<b>9,451</b>	<b>9,731</b>	<b>9,815</b>
ST Debt	421	354	191	24.7	323	19.5
Creditor	191	168	153	168	192	186
Other Current Liab	66.2	59.1	35.4	42.6	48.0	69.5
LT Debt	169	172	361	407	154	321
Other LT Liabilities	205	196	193	188	199	204
Shareholder's Equity	7,300	7,339	7,600	7,980	8,189	8,406
Minority Interests	673	659	639	640	626	608
<b>Total Cap. &amp; Liab.</b>	<b>9,025</b>	<b>8,947</b>	<b>9,173</b>	<b>9,451</b>	<b>9,731</b>	<b>9,815</b>
Non-Cash Wkg. Capital	(8.4)	(22.1)	(18.0)	(73.0)	16.6	(27.8)
Net Cash/(Debt)	(408)	(345)	(367)	(247)	(287)	(194)
Debtors Turn (avg days)	56.8	41.0	57.1	46.1	80.2	106.3
Creditors Turn (avg days)	154.8	164.5	239.2	180.7	190.1	188.7
Inventory Turn (avg days)	190.1	136.7	160.0	85.0	47.3	26.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	0.6	0.7	0.9	1.4	0.8	1.4
Quick Ratio (x)	0.4	0.5	0.7	1.1	0.7	1.3
Net Debt/Equity (X)	0.1	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity ex MI (X)	0.1	0.0	0.0	0.0	0.0	0.0
Capex to Debt (%)	1.6	5.3	5.2	3.6	7.1	2.4

## Asset Breakdown (2022)



Source: Company, DBS Bank

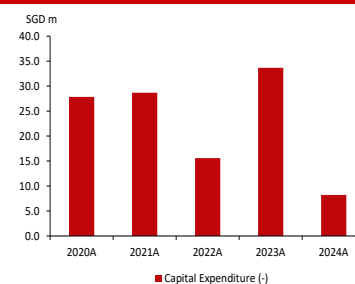
## Singapore Land Group

## Cash Flow Statement (SGDmn)

FY Dec	2019A	2020A	2021A	2022A	2023A	2024A
Pre-Tax Profit	737	108	368	514	338	362
Dep. & Amort.	34.6	49.9	41.8	44.7	49.0	45.2
Tax Paid	(53.3)	(41.9)	(56.8)	(33.0)	(40.9)	(37.6)
Assoc. & JV Inc/(loss)	(81.7)	(25.8)	(49.1)	(80.5)	(1.3)	(16.2)
Chg in Wkg.Cap.	213	(8.3)	10.9	45.1	77.0	(21.2)
Other Operating CF	(415)	112	(147)	(232)	(126)	(104)
<b>Net Operating CF</b>	<b>434</b>	<b>194</b>	<b>167</b>	<b>258</b>	<b>296</b>	<b>228</b>
Capital Exp.(net)	(9.5)	(27.8)	(28.7)	(15.6)	(33.7)	(8.2)
Other Invts.(net)	(11.5)	(4.7)	4.01	(51.7)	(286)	(153)
Invts in Assoc. & JV	0.0	0.0	37.6	0.0	(0.6)	0.0
Div from Assoc & JV	13.7	10.0	56.3	11.2	10.2	48.7
Other Investing CF	(76.3)	(46.4)	(124)	4.23	75.7	104
<b>Net Investing CF</b>	<b>(83.7)</b>	<b>(68.9)</b>	<b>(55.2)</b>	<b>(51.8)</b>	<b>(234)</b>	<b>(8.5)</b>
Div Paid	(50.1)	(57.3)	(50.1)	(50.1)	(50.1)	(57.3)
Chg in Gross Debt	130	(92.0)	16.7	(110)	53.8	(143)
Capital Issues	0.11	0.20	0.0	0.0	0.0	0.0
Other Financing CF	(497)	24.0	(74.6)	(48.4)	(63.9)	(61.4)
<b>Net Financing CF</b>	<b>(416)</b>	<b>(125)</b>	<b>(108)</b>	<b>(209)</b>	<b>(60.3)</b>	<b>(262)</b>
Currency Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(65.5)	(0.1)	4.28	(2.6)	2.14	(42.8)
Opg CFPS (S cts)	15.5	14.1	10.9	14.9	15.3	17.4
Free CFPS (S cts)	29.6	11.6	9.69	16.9	18.3	15.3

Source: Company, DBS Bank

## Capital Expenditure



DBS Bank Equity Explorer return ratings reflect return expectations based on an assumed earnings profile and valuation parameters:

- 1 (>20% potential returns over the next 12 months)
- 2 (0 - 20% potential returns over the next 12 months)
- 3 (negative potential return over the next 12 months)

The risk assessment is qualitative in nature and is rated as either high, low or moderate risk. (see section on risk assessment)

Note that these assessments are based on a preliminary review of factors deemed salient at the time of publication. DBSV does not commit to ongoing coverage and updated assessments of stocks covered under the Equity Explorer product suite. Such updates will only be made upon official initiation of regular coverage of the stock.

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