

Singapore Company Update

Guocoland

Bloomberg: GUOL SP | Reuters: GUOC.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

1 Sep 2025

BUY

Last Traded Price (29 Aug 2025): SGD1.86 (STI : 4,269.70)
Price Target 12-mth: SGD2.50 (34% upside) (Prev SGD2.00)

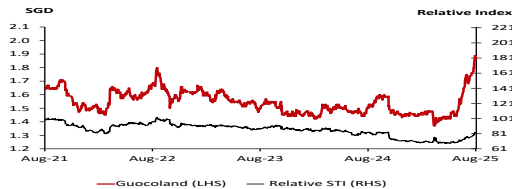
Analysts

Tabitha FOO tabithafoo@db.com
Derek TAN derektan@db.com

What's New

- FY25 operating profit of SGD299mn (-7% y/y) largely in line with our estimates; final dividend raised to 7Scts/share
- Strong performance in core market Singapore offset by weakness in China, with SGD82mn provision made
- Constructive outlook underpinned by residential launches and active landbanking in Singapore, as well as resilient recurring income streams
- Maintain BUY with higher TP of SGD2.50 (prev: SGD2.00), pegged to 45% discount to RNAV

Price Relative



Forecasts and Valuation

FY Jun (SGDmn)	2024A	2025A	2026F	2027F
Revenue	1,820	1,916	1,983	1,816
EBITDA	346	305	362	340
Pre-tax Profit	172	173	167	147
Net Profit	110	88.6	132	116
Net Pft (Pre Ex.)	69.9	29.8	132	116
Net Pft Gth (Pre-ex) (%)	115.7	(57.5)	344.4	(12.4)
EPS (S cts)	9.31	7.49	11.2	9.79
EPS Pre Ex. (S cts)	5.91	2.51	11.2	9.79
EPS Gth Pre Ex (%)	116	(57)	344	(12)
Diluted EPS (S cts)	9.31	7.49	11.2	9.79
Net DPS (S cts)	5.64	6.57	6.58	6.58
BV Per Share (S cts)	366	367	371	375
PE (X)	20.0	24.8	16.6	19.0
PE Pre Ex. (X)	31.5	74.0	16.6	19.0
P/Cash Flow (X)	4.7	10.9	16.0	29.0
EV/EBITDA (X)	22.8	26.6	22.3	23.8
Net Div Yield (%)	3.0	3.5	3.5	3.5
P/Book Value (X)	0.5	0.5	0.5	0.5
Net Debt/Equity (X)	0.8	0.9	0.8	0.8
ROAE (%)	2.6	2.0	3.0	2.6
Earnings Rev (%)			30	-
Consensus EPS (S cts)			-	-
Other Broker Recs:		B: 1	S: 0	H: 0

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

Strong Singapore core cushions China drag

Investment Thesis:

Established property developer with growing investment portfolio. GuocoLand is a premier regional property company, designing its high-end residential projects for future-ready living and crafting them to meet homebuyers' rising expectations for comfort and convenience. This approach allows the company to thrive in market segments where its superior branding is highly valued. The group is also strategically shifting its focus towards its property investment business to establish a more stable and recurring income base. In particular, it aims to build more unique and transformative mixed-use developments, akin to its successful projects Guoco Tower and Guoco Midtown.

Exciting times ahead on both the property development and investment fronts. GuocoLand's property development business remains highly resilient, underpinned by strong pre-sales across the majority of its projects – a clear testament to its end-to-end execution capabilities. We expect the group to further strengthen its solid track record with the launch of four upcoming projects in its landbank. GuocoLand is also well positioned to capitalise on the flight-to-quality trend in the CBD Grade A office segment, where tight supply-demand dynamics continue to support near-full occupancies and positive rent reversions across its three prime office assets.

Potential restructuring to crystallise value. The company's valuations are attractive, with the counter currently trading at a c.60% discount to our revalued net asset value (RNAV) of SGD4.50 and offering close to a 4% yield. Given its growing portfolio of commercial assets, a potential conversion into a "stapled security" could serve as a significant share price catalyst. Notably, management has indicated an openness to exploring monetisation opportunities at the right time to unlock further value from its portfolio.

Maintain BUY and revise TP to SGD2.50 (prev: SGD2.00), pegged to a 45% discount (prev: 50%) to our RNAV, as the stock is illiquid compared to its larger developer peers. Our RNAV valuation has accounted for (i) our fair value estimates for its major investment properties and (ii) realisable values for its major development projects (excluding China).

Key Risks

Key risks include an economic slowdown and persistently weak sentiment in the China residential market.

At A Glance

Issued Capital (mn shrs)	1,183
Mkt. Cap (SGDmn/USDmn)	2,201 / 1,715
Major Shareholders (%)	
Guoco Group Ltd	71.9
Fairbury Pte Ltd	6.0
Free Float (%)	22.1
3m Avg. Daily Val (USDmn)	0.36
GIC Industry: Real Estate/Real Estate Management & Development	

WHAT'S NEW**Strong Singapore core cushions China drag**

FY25 results within expectations. FY25 operating profit of SGD299mn (-7% y/y) and profit attributable to shareholders of SGD107mn (-17% y/y) were largely in line with our estimates, with strong performance in Singapore (operating profit +15% y/y to SGD 382mn) offset by weakness in China. Revenue rose 5% y/y to SGD1,916mn, as contribution from property development business grew 3% y/y to SGD1.56bn, with progressive revenue recognition from the property development business in Singapore and higher revenue in China (+28% y/y to SGD191mn) due to the handover of some residential units at Guoco Central Park in Chongqing.

However, an SGD 82mn provision was made for foreseeable losses on China development properties. Meanwhile, revenue from the property investment business increased 22% y/y to SGD281mn, attributable to higher rental revenue from Guoco Tower and Guoco Midtown. Office occupancy rates remained healthy at close to 100% for both Guoco Tower and Guoco Midtown, and 98% for 20 Collyer Quay. In China, the commitment rate at Guoco Changfeng City in Shanghai was 92% at the South Tower and 34% at the North Tower. Retail spaces at Guoco Tower, Guoco Midtown, and the newly completed Guoco Midtown II were fully occupied.

Management reaffirmed its commitment to a sustainable dividend policy, supported by the group's growing recurring rental income. A final dividend of 75cts/share was proposed (FY21-24: 65cts/share), translating to close to a 4% yield at the current share price level.

We remain constructive on GuocoLand's residential sales outlook, anchored by its pipeline of four new launches: Faber Residence (399 units, 4Q25), Penrith at Margaret Drive (462 units, 4Q25), River Valley Green Parcel B (455 units, 1Q26), and Tengah Garden Avenue mixed-use project (860 units, 3Q26). These projects should sustain earnings visibility, underpinned by the developer's solid track record in residential sales, including Lentor Mansion (98% sold), Lentor Central Residences (99% sold), and the recently launched Springleaf Residence (92% sold), which performed strongly despite its untested location, demonstrating GuocoLand's strong execution capabilities. Meanwhile, Midtown Bay is 64% sold, but the group is holding prices firm given the absence of additional buyer's stamp duty (ABSD). Management highlighted that its landbanking strategy remains opportunistic. A key consideration for a successful residential product, they noted, is the efficient design of unit layouts to ensure attractiveness from a price-quantum perspective.

Recurring income streams are also set to grow steadily, supported by the upcoming opening of Lentor Modern mall in January 2026 with an 85% commitment rate currently, alongside higher rental reversions at the group's CBD Grade A offices, where supply-demand dynamics remain favourable. Guoco Tower continues to enjoy consistently high tenant retention rates, underpinned by strong diversification across industries, quality tenants, and a well maintained building. At Guoco Midtown, a new overhead link connecting the project to Marina Centre will enhance accessibility across Suntec, Bugis, and Beach Road, further boosting the precinct's attractiveness. Management remains positive on the office segment and is open to developing or acquiring new assets, though it emphasises that stringent quality and location criteria must be met. Even within the Grade A office segment, asset differentiation remains critical, with superior product offerings able to command pricing power and sustain strong leasing demand.

China continues to be challenging in the near term, but the group's long-term commitment is intact. While the property investment segment, which accounts for 31% of the SGD1.74bn China assets, remains relatively resilient, residential developments (representing 50% of China assets) continue to face significant headwinds. The group recognised an additional SGD82mn in provisions in FY25, following SGD104mn in FY24, as pricing adjustments were made within regulatory limits to stimulate sales. Unsold inventory has reduced to c.30%, down from c.50% last year, reflecting ongoing sales momentum, albeit at a slow pace. The group's strategy for China remains unchanged – actively monetise existing units to pay down loans and ensure that the China business is self-sustaining. Four land parcels are undeveloped, and the group plans to restart development only when sales improve or broader macro conditions stabilise. Despite near-term challenges, management is positive on China's long-term potential but is taking a disciplined approach to capital deployment in the interim. Recovery could accelerate once macro confidence and real estate sentiment improve, noting that while household savings remain high, consumer appetite for property purchases has yet to return.

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Earnings revision and recommendation. We raised our earnings estimates on the back of higher revenue contribution from both the property development and property investment segments, partly offset by lower margins. **Our TP is lifted to SGD2.50 (prev: SGD2.00), pegged to a 45% discount to our RNAV.** Catalysts for the stock include (i) continued strong sales for its residential projects launched in Singapore, and (ii) potential re-structuring into a stapled security/REIT. GuocoLand offers compelling value to investors in our view, trading at a 60% discount to our RNAV despite solid fundamentals – steady recurring income from Guoco Tower and Guoco Midtown, as well as its strong residential execution.

Company Background

GuocoLand Limited was listed on Singapore Exchange Securities Trading Limited in 1978. Headquartered in Singapore, the principal business activities of GuocoLand and its subsidiaries (the group) are property development, property investment, hotel operations, and property management. The group's portfolio comprises residential, hospitality, commercial, retail, mixed-use, and integrated developments spanning across the region.

GuocoLand's RNAV

In SGDmn unless specified otherwise	
Development Projects	10,423
Investment Properties	6,216
Hotels	584
Others	173
Total GDV	17,396
Less:	
Debt	(5,484)
Perps	(181)
Minority Interest	(1,006)
Future Capex	(5,771)
RNAV	4,953
RNAV/share (SGD)	4.5
Discount (%)	45%
TP (SGD)	2.50

Source: DBS

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Interim Income Statement (SGDmn)

FY Jun	2H2024	1H2025	2H2025	% chg y/y	% chg h/h
Revenue	753	1,010	906	20.3	(10.3)
Cost of Goods Sold	(572)	(762)	(788)	37.7	3.4
Gross Profit	181	248	118	(34.8)	(52.4)
Other Oper. (Exp)/Inc	(19)	(33)	(34)	75.8	1.4
Operating Profit	162	215	84	(47.9)	(60.8)
Other Non Opg (Exp)/Inc	0	0	0	-	-
Associates & JV Inc	(6)	(1)	(4)	39.3	168.0
Net Interest (Exp)/Inc	(107)	(96)	(84)	22.0	13.4
Exceptional Gain/(Loss)	40	0	59	46.3	nm
Pre-tax Profit	89	117	56	(37.1)	(52.1)
Tax	(60)	(30)	(4)	(93.6)	(87.2)
Minority Interest	33	(12)	(20)	nm	61.1
Net Profit	62	75	32	(48.0)	(56.5)
Net profit bef Except.	22	75	(26)	nm	(135.4)
EBITDA	161	219	86	(46.6)	(60.7)
Margins (%)					
Gross Margins	24.0	24.5	13.0		
Opg Profit Margins	21.5	21.2	9.3		
Net Profit Margins	8.3	7.4	3.6		

Source of all data: Company, DBS

Historical PB band



Source: Bloomberg, DBS estimates

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Key Assumptions

FY Jun	2023A	2024A	2025A	2026F	2027F
Development Properties Revenue	1,303	1,517	1,563	1,615	1,445
Hotel Operations Revenue	68.7	70.5	69.9	70.8	71.8
Rental Income	170	230	281	295	297
Management Fees Revenue	2.75	2.98	2.36	2.47	2.60

Segmental Breakdown

Segmental Breakdown			
FY Jun	2023A	2024A	2025A
Revenues (SGDmn)			
GuocoLand Singapore	1,221	1,473	1,521
GuocoLand China	139	169	211
GuocoLand Malaysia	115	107	115
Others	68.8	70.7	70.1
Total	1,544	1,820	1,916

Income Statement (SGDmn)

FY Jun	2023A	2024A	2025A	2026F	2027F
Revenue	1,544	1,820	1,916	1,983	1,816
Cost of Goods Sold	(1,160)	(1,425)	(1,551)	(1,588)	(1,451)
Gross Profit	385	394	366	395	365
Other Opg (Exp)/Inc	(103)	(73.3)	(67.1)	(68.2)	(71.0)
Operating Profit	282	321	299	327	294
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	8.48	14.5	(5.1)	24.6	35.3
Net Interest (Exp)/Inc	(122)	(204)	(180)	(184)	(183)
Exceptional Gain/(Loss)	156	40.2	58.9	0.0	0.0
Pre-tax Profit	325	172	173	167	147
Tax	(56.1)	(75.8)	(33.8)	(26.8)	(23.5)
Minority Interest	(61.8)	32.5	(31.8)	(8.4)	(7.3)
Preference Dividend	(18.4)	(18.4)	(18.5)	0.0	0.0
Net Profit	189	110	88.6	132	116
Net Profit before Except.	32.4	69.9	29.8	132	116
EBITDA	303	346	305	362	340
Growth					
Revenue Gth (%)	60.0	17.8	5.3	3.5	(8.4)
EBITDA Gth (%)	(52.3)	14.5	(12.0)	18.8	(6.0)
Opg Profit Gth (%)	(55.0)	13.8	(6.9)	9.3	(10.0)
Net Profit Gth (Pre-ex) (%)	(91.4)	115.7	(57.5)	344.4	(12.4)
Margins & Ratio					
Gross Margins (%)	24.9	21.7	19.1	19.9	20.1
Opg Profit Margin (%)	18.3	17.6	15.6	16.5	16.2
Net Profit Margin (%)	12.2	6.1	4.6	6.7	6.4
ROAE (%)	4.4	2.6	2.0	3.0	2.6
ROA (%)	1.6	0.9	0.7	1.1	0.9
ROCE (%)	2.0	1.6	2.0	2.3	2.1
Div Payout Ratio (%)	35.3	60.5	87.8	58.9	67.2
Net Interest Cover (x)	2.3	1.6	1.7	1.8	1.6

Source: Company, DBS

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Interim Income Statement (SGDmn)

FY Jun	2H2023	1H2024	2H2024	1H2025	2H2025
Revenue	883	1,066	753	1,010	906
Cost of Goods Sold	(664)	(853)	(572)	(762)	(788)
Gross Profit	219	213	181	248	118
Other Oper. (Exp)/Inc	(91.0)	(54.1)	(19.2)	(33.3)	(33.8)
Operating Profit	128	159	162	215	84.2
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	16.2	20.5	(6.1)	(1.4)	(3.7)
Net Interest (Exp)/Inc	(73.3)	(96.8)	(107)	(96.5)	(83.5)
Exceptional Gain/(Loss)	156	0.0	40.2	0.0	58.9
Pre-tax Profit	227	83.0	88.8	117	55.9
Tax	(39.8)	(15.9)	(59.9)	(29.9)	(3.8)
Minority Interest	(39.3)	(0.9)	33.4	(12.2)	(19.6)
Net Profit	148	66.2	62.4	74.6	32.4
Net profit bef Except.	(8.2)	66.2	22.2	74.6	(26.4)
EBITDA	150	185	161	219	86.0
Growth					
Revenue Gth (%)	33.4	20.8	(29.4)	34.1	(10.3)
EBITDA Gth (%)	(8.9)	23.5	(13.1)	35.9	(60.7)
Opg Profit Gth (%)	(22.9)	24.4	1.5	32.7	(60.8)
Net Profit Gth (%)	150.7	(55.3)	(5.7)	19.6	(56.5)
Margins					
Gross Margins (%)	24.8	20.0	24.0	24.5	13.0
Opg Profit Margins (%)	14.5	14.9	21.5	21.2	9.3
Net Profit Margins (%)	16.8	6.2	8.3	7.4	3.6

Source: Company, DBS

Balance Sheet (SGDmn)

FY Jun	2023A	2024A	2025A	2026F	2027F
Net Fixed Assets	440	437	438	437	436
Invt in Associates & JVs	520	733	680	705	740
Other LT Assets	6,219	6,800	6,984	6,984	6,984
Cash	890	992	761	911	999
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	156	236	370	383	351
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0
Other Current Assets	3,610	3,332	3,141	3,141	3,141
Total Assets	12,010	12,530	12,375	12,562	12,652
ST Debt	923	2,237	874	874	874
Creditor	737	776	598	619	567
Other Current Liab	35.7	8.07	23.9	26.8	23.5
LT Debt	4,191	3,097	4,610	4,710	4,810
Other LT Liabilities	553	705	741	741	741
Shareholder's Equity	4,679	4,745	4,521	4,576	4,614
Minority Interests	891	962	1,006	1,015	1,022
Total Cap. & Liab.	12,010	12,530	12,375	12,562	12,652
Non-Cash Wkg. Capital	2,994	2,785	2,889	2,878	2,901
Net Cash/(Debt)	(4,049)	(4,342)	(4,723)	(4,672)	(4,684)
Debtors Turn (avg days)	36.8	39.4	57.7	69.4	73.8
Creditors Turn (avg days)	189.0	195.1	162.9	140.9	150.4
Inventory Turn (avg days)	N/A	N/A	N/A	N/A	N/A
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.1
Current Ratio (x)	2.9	1.5	2.9	2.9	3.1
Quick Ratio (x)	0.7	0.4	0.8	0.9	0.9
Net Debt/Equity (X)	0.7	0.8	0.9	0.8	0.8
Net Debt/Equity ex MI (X)	0.9	0.9	1.0	1.0	1.0
Capex to Debt (%)	0.0	0.1	0.1	0.2	0.2

Cash Flow Statement (SGDmn)

FY Jun	2023A	2024A	2025A	2026F	2027F
Pre-Tax Profit	325	172	173	167	147
Dep. & Amort.	12.2	11.0	11.2	11.2	11.2
Tax Paid	(32.6)	(40.9)	(43.6)	(26.8)	(23.5)
Assoc. & JV Inc/(loss)	(8.5)	(14.5)	5.06	(24.6)	(35.3)
Chg in Wkg.Cap.	365	189	(141)	10.8	(23.2)
Other Operating CF	(5.5)	155	199	0.0	0.0
Net Operating CF	655	472	203	138	75.9
Capital Exp.(net)	(1.8)	(4.8)	(6.1)	(10.0)	(10.0)
Other Invt.(net)	(117)	(63.5)	(118)	0.0	0.0
Invt in Assoc. & JV	(10.2)	(230)	81.8	0.0	0.0
Div from Assoc & JV	1.24	73.3	8.76	0.0	0.0
Other Investing CF	17.9	(16.0)	(2.8)	0.0	0.0
Net Investing CF	(110)	(241)	(36.4)	(10.0)	(10.0)
Div Paid	(71.9)	(66.6)	(66.7)	(77.8)	(77.9)
Chg in Gross Debt	(440)	142	160	100	100
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(179)	(203)	(483)	0.0	0.0
Net Financing CF	(690)	(128)	(390)	22.2	22.1
Currency Adjustments	(49.8)	(1.3)	(6.6)	0.0	0.0
Chg in Cash	(194)	101	(231)	150	88.0
Opg CFPS (S cts)	24.5	23.9	29.1	10.7	8.37
Free CFPS (S cts)	55.2	39.5	16.6	10.8	5.57

Source: Company, DBS

Target Price & Ratings 12-mth History



Note : Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	05 Sep 24	1.52	2.00	BUY

Source: DBS
Analysts: Tabitha FOO
Derek TAN

DBS Group Research recommendations are based on an 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: 1 Sep 2025 07:25:41 (SGT)

Dissemination Date: 1 Sep 2025 07:41:55 (SGT)

Sources for all charts and tables are DBS unless otherwise specified.

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
13th Floor One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong
Tel: 852 3668 4181
Fax: 852 2521 1812
e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Andy Sim
12 Marina Boulevard,
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: 65 6878 8888
e-mail: groupresearch@dbs.com
Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel: 62 21 3003 4900
Fax: 6221 3003 4943
e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Bangkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: DBSVTresearch@dbs.com
Company Regn. No 0105539127012
Securities and Exchange Commission, Thailand