

## Undemanding valuations with multiple upside catalysts

### Investment Overview

Established property developer with growing investment portfolio. GuocoLand is a premier regional property company, distinguished by its superior branding and high-end residential products. Beyond development, the group is also focusing on its property investment business to strengthen its recurring income base and grow dividends on a sustainable basis, with its investment property portfolio valued at c.SGD7bn.

**Exciting times ahead on both the property development and investment fronts.** GuocoLand's property development business remains resilient, backed by strong pre-sales (<5% of launched inventory unsold) - underscoring its execution capabilities and supporting multi-year income visibility. Healthy take-up rates at upcoming launches at River Valley and Tengah will further strengthen its solid track record. The group is also well positioned in the CBD Grade A office segment, where tight supply-demand dynamics continue to support near-full occupancies, positive rent reversions and tenant retention across its three prime office assets (Guoco Tower, Guoco Midtown and 20 Collyer Quay).

**Potential restructuring to crystallise value.** Given its growing portfolio of commercial assets, a potential conversion into a "stapled security" could serve as a significant share price catalyst. We believe the group can potentially consider monetising these assets, where valuations are typically better reflected, creating value for shareholders. Notably, management has indicated an openness to exploring monetisation opportunities at the right time to unlock further value from its portfolio.

**Maintain BUY with higher TP of SGD3.30,** pegged to 35% discount to our RNAV. Valuations remain compelling at 0.5x P/RNAV and we anticipate ongoing value unlocking strategies and improving investor sentiment to drive higher valuations.

### Risks

**Key risks** include 1) Economic slowdown; and 2) persistently weak sentiment in the China residential market.

### Forecasts and Valuation

FY Jun (SGDmn)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	1,820	1,916	1,812	1,666	1,514
EBITDA	346.5	304.9	369.6	328.9	301.0
Pre-tax Profit	171.8	172.6	205.8	172.3	146.3
Net Profit	110.1	88.6	162.6	136.1	114.1
Net Pft (Pre Ex.)	69.9	29.7	162.6	136.1	114.1
Net Pft Gth (Pre-ex) (%)	nm	34.3	nm	59.4	(16.2)
EPS (S cts)	9.31	7.49	13.7	11.5	9.64
EPS Pre Ex. (S cts)	5.91	2.51	13.7	11.5	9.64
EPS Gth Pre Ex (%)	nm	nm	nm	(16.3)	(16.2)
Diluted EPS (S cts)	9.31	7.49	13.7	11.5	9.64
Net DPS (S cts)	5.64	6.57	6.58	6.58	6.58
BV Per Share (SGD)	3.90	3.90	3.98	4.03	4.06
PE (x)	28.2	35.0	19.1	22.8	27.2
PE Pre Ex. (x)	44.3	104.2	19.1	22.8	27.2
P/Cash Flow (x)	6.6	15.8	16.1	35.3	50.7
EV/EBITDA (x)	24.3	29.0	23.6	26.5	29.1
Dividend Yield (%)	2.2	2.5	2.5	2.5	2.5
P/Book Value (x)	0.7	0.7	0.7	0.7	0.7
Net Debt/Equity (x)	0.8	0.9	0.8	0.8	0.8
ROAE (%)	2.6	2.0	3.7	3.1	2.5

Source: DBS

## BUY

Last Traded Price: SGD2.68

Price Target 12-mth: SGD3.30

### Analyst

Tabitha Foo | tabithafoo@db.com

### What's New

- 1H FY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with outperformance largely driven by lower-than-expected finance costs
- Valuation of 0.5x P/RNAV remains attractive, despite c.23% share price rally year-to-date alongside broader sector re-rating
- Catalysts: i) continued strong residential sales; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential restructuring into a stapled security / REIT
- Maintain BUY with higher TP of SGD 3.30 (prev SGD 3.00)

### Key Financial Data (FY Jun)

Bloomberg Ticker	GUOL SP
Sector	Real Estate Management & Development
Market Cap (USDbn)	1.8
3m Avg. Daily Val (USDmn)	0.6
Major Shareholders	(%)
Guoco Group Ltd	71.9
FAIRBURY PTE LTD	6.2
Free Float (%)	21.9

Closing Price as of 29/01/2026

Source: Twelve Data, DBS, Visible Alpha

### GuocoLand Ltd Share Price



Source: Twelve Data

## Undemanding valuations with multiple upside catalysts

- 1HFY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with outperformance largely driven by lower-than-expected finance costs
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- Catalysts: i) continued strong residential sales; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential restructuring into a stapled security / REIT
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**1HFY26 results ahead of our expectations.** 1HFY26 operating profit of SGD 182mn (-16% y/y) and net profit of SGD 85mn (+14% y/y) accounted for 55% and 64% of our full-year estimates, with the outperformance largely driven by lower-than expected finance costs. Revenue fell 22% y/y to SGD792mn, as contribution from property development business declined 27% y/y to SGD612mn due to the timing of progressive residential recognition in Singapore, partly offset by an increase in China's property development revenue to SGD122mn (+48% y/y) with the hand-over of more residential units. Meanwhile, revenue from property investment business increased 5% y/y to SGD143mn, supported by high committed occupancy and positive rental reversions. Office occupancy rates remained healthy at 100% for both Guoco Tower and Guoco Midtown, and 93% for 20 Collyer Quay (FY25: 98%). In China, the commitment rate at Guoco Changfeng City in Shanghai stood at 88% (FY25: 92%) at the South Tower and 52% (FY25: 34%) at the North Tower. Retail spaces at Guoco Tower, Guoco Midtown, Guoco Midtown II were fully occupied, while Lentor Modern mall, which opened in January 2026, has achieved 90% commitment rate. Finance costs declined materially to SGD 83mn (-29% y/y) in 1HFY26, mainly due to lower borrowings and a more favourable interest rate environment. Net asset value remained broadly stable at SGD 3.93 as of Dec-25.

**Valuation of 0.5x P/RNAV remains attractive, despite c.23% share price rally year-to-date.** Within the small-mid cap developer space, GuocoLand is our preferred pick, as its twin engines of growth continue to power earnings momentum. With its solid track record in residential sales, we estimate that the group has less than 5% of launched inventory unsold while its upcoming two new launches - River Modern (455 units, 1Q26) and Tengah Garden Avenue mixed-use project (860 units, 2Q26) - should see healthy take-up, although the group will need to replenish its landbank this year. A near-term uplift to the recurring income base is expected from Lentor Modern mall and higher rental reversions at its CBD Grade A offices, where supply-demand dynamics remain tight. We lift our FY26-27 earnings estimates by 16-22%, reflecting significantly lower finance costs. Our RNNAV is updated to SGD 5.00 (prev SGD 4.50) and TP lifted to SGD 3.30 (prev SGD 3.00), pegged to 35% discount to our RNNAV. Together with the broader sector re-rating, GuocoLand continues to trade at just 0.5x P/RNAV, which we view as a compelling entry point given multiple catalysts for the stock, including i) continued strong sales for its residential launches; ii) potential upside to dividends as recurring income rises; and iii) value unlocking through a potential re-structuring into a stapled security / REIT.

**Maintain BUY with higher TP of SGD 3.30 (prev SGD 3.00), pegged to 35% discount to our RNNAV.**

## Results summary

(in SGDmn)	1HFY25	1HFY26	y/y chg
Revenue	1,016.1	791.6	(22%)
Operating profit	217.4	182.2	(16%)
Profit before tax	117.6	119.0	+1%
Profit attributable to equity holders	74.6	85.4	+20%

Source: Company

## RNNAV

In SGDmn unless specified otherwise	
Investment Properties	6,620
Hotels	425
Development Properties	10,221
Others	229
<b>Total GDV</b>	<b>17,494</b>
Less:	
Net debt	(4,037)
Perps	(303)
Minority interest	(1,032)
Future capex	(6,536)
<b>RNAV</b>	<b>5,585</b>
<b>RNAV/share (SGD)</b>	<b>5.0</b>

Source: DBS

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## Principal Share Price Drivers

### Property development to remain a key driver

Revenue from GuocoLand's development properties segment consistently make up the bulk of its income (FY25: 82%) and we expect its solid track record in residential sales to sustain earnings visibility over the next few years.

### Recurrent rental income boost to revenues

GuocoLand has been steadily growing its property investment business. The group's SGD7bn portfolio of investment properties now accounts for ~60% of its asset profile, with high occupancy rates across the properties.

**Pivoting to a deeper focus on the property investment business.** GuocoLand has been steadily growing its property investment portfolio from c.SGD3.1bn in FY17 to c.SGD7.0bn as of 1HFY26. Rents for its Grade A offices Guoco Tower and Guoco Midtown are impressive and range from SGD12-14psf. Occupancy rates are also high – Guoco Tower (100% occupancy), Guoco Midtown (100% occupancy), 20 Collyer Quay (93% occupancy). In China, the commitment rate at Guoco Changfeng City in Shanghai stood at 88% (FY25: 92%) at the South Tower and 52% (FY25: 34%) at the North Tower. Retail spaces at Guoco Tower, Guoco Midtown, Guoco Midtown II were fully occupied, while Lantor Modern mall, which opened in January 2026, has achieved 90% commitment rate.

The group has always adopted a diversified tenant base policy (i.e. no anchor tenants, spread across industries), from Guoco Tower to now Guoco Midtown, and we find it to be refreshing and strategic to target the winners in each sector. A near-term uplift to the recurring income base is expected from Lantor Modern mall and higher rental reversions at its CBD Grade A offices, where supply-demand dynamics remain tight.

## Company profile

**Established property developer with growing investment portfolio.** GuocoLand is a premier regional property company with its high-end residential projects positioned as a play into future-ready living and built to accommodate homebuyers' rising expectations of comfort and convenience, thriving in market segments where its superior branding holds significance. The group is also pivoting to focus more on its property investment business and build a more stable and recurring income base. In particular, they aspire to build more unique and transformative mixed-use developments, like their successful endeavours Guoco Tower and Guoco Midtown. The group's SGD7bn portfolio of investment properties now accounts for close to 60% of its asset profile.

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## Key Assumptions

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Development Properties Revenue	1,517	1,563	1,446	1,288	1,132
Hotel Operations Revenue	70.5	69.9	62.7	61.6	63.0
Rental Income	229.7	281.1	285.9	297.0	299.6
Management Fees Revenue	2.98	2.35	18.0	18.5	19.1

Source: DBS

## Income Statement (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Revenue	1,820	1,916	1,812	1,666	1,514
Cost of Goods Sold	(1,425)	(1,551)	(1,424)	(1,305)	(1,184)
<b>Gross Profit</b>	<b>394.3</b>	<b>365.8</b>	<b>388.7</b>	<b>360.3</b>	<b>330.1</b>
Other Opng (Exp)/Inc	(73.3)	(67.1)	(54.9)	(77.9)	(81.0)
<b>Operating Profit</b>	<b>321.0</b>	<b>298.8</b>	<b>333.8</b>	<b>282.5</b>	<b>249.2</b>
Other Non Opng (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	14.5	(5.06)	24.6	35.3	40.7
Net Interest (Exp)/Inc	(203.8)	(180.0)	(152.6)	(145.4)	(143.5)
Exceptional Gain/(Loss)	40.2	58.9	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>171.8</b>	<b>172.6</b>	<b>205.8</b>	<b>172.3</b>	<b>146.3</b>
Tax	(75.8)	(33.7)	(32.9)	(27.6)	(24.9)
Minority Interest	32.5	(31.8)	(10.3)	(8.62)	(7.32)
Preference Dividend	(0.00)	(0.00)	0.00	0.00	0.00
<b>Net Profit</b>	<b>110.1</b>	<b>88.6</b>	<b>162.6</b>	<b>136.1</b>	<b>114.1</b>
Net Profit before Except.	69.9	29.7	162.6	136.1	114.1
EBITDA	346.5	304.9	369.6	328.9	301.0
Revenue Gth (%)	106.1	154.4	99.9	110.3	(9.1)
EBITDA Gth (%)	130.9	89.3	329.6	70.3	(8.5)
Opg Profit Gth (%)	150.6	84.8	296.4	55.0	(11.8)
Net Profit Gth (Pre-ex) (%)	nm	34.3	nm	59.4	(16.2)
Net Prop Inc Margins (%)	21.7	19.1	21.4	21.6	21.8
Opg Profit Margin (%)	17.6	15.6	18.4	17.0	16.5
Net Profit Margin (%)	6.1	4.6	9.0	8.2	7.5
ROAE (%)	2.6	2.0	3.7	3.1	2.5
ROA (%)	0.9	0.7	1.3	1.1	0.9
ROCE (%)	1.6	2.0	2.4	2.0	1.8
Div Payout Ratio (%)	60.5	87.8	47.9	57.2	68.3
Net Interest Cover (x)	1.6	1.7	2.2	1.9	1.7

Source: DBS

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## Balance Sheet (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Net Fixed Assets	436.9	438.3	391.2	390.0	388.8
Invt in Associates & JVs	733.4	680.3	704.9	740.2	780.9
Other LT Assets	6,799	6,984	6,984	6,984	6,984
Cash & ST Invt	991.8	761.3	575.6	685.5	768.7
Inventory	0.00	0.00	0.00	0.00	0.00
Debtors	236.0	370.4	350.3	321.9	292.6
Other Current Assets	3,332	3,141	3,141	3,141	3,141
<b>Total Assets</b>	<b>12,530</b>	<b>12,375</b>	<b>12,147</b>	<b>12,263</b>	<b>12,356</b>
ST Debt	2,237	874.2	874.2	874.2	874.2
Creditor	775.7	598.5	565.9	520.1	472.7
Other Current Liab	8.07	23.9	32.9	27.6	24.9
LT Debt	3,097	4,610	4,310	4,410	4,510
Other LT Liabilities	705.4	741.5	741.5	741.5	741.5
Shareholder's Equity	4,745	4,521	4,606	4,664	4,701
Minority Interests	962.1	1,006	1,017	1,025	1,032
<b>Total Cap. &amp; Liab.</b>	<b>12,530</b>	<b>12,375</b>	<b>12,147</b>	<b>12,263</b>	<b>12,356</b>
Non-Cash Wkg. Capital	2,785	2,889	2,892	2,915	2,936
Net Cash/(Debt)	(4,342)	(4,723)	(4,608)	(4,598)	(4,615)
Debtors Turn (avg days)	39.4	57.7	72.6	73.7	74.1
Creditors Turn (avg days)	195.1	162.9	150.5	153.2	154.5
Inventory Turn (avg days)	nm	nm	nm	nm	nm
Asset Turnover (x)	0.1	0.2	0.1	0.1	0.1
Current Ratio (x)	1.5	2.9	2.8	2.9	3.1
Quick Ratio (x)	0.4	0.8	0.6	0.7	0.8
Net Debt/Equity (x)	0.8	0.9	0.8	0.8	0.8
Capex to Debt (%)	0.1	0.1	nm	0.2	0.2

Source: DBS

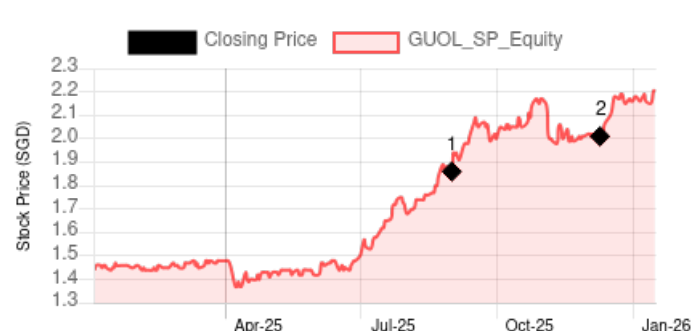
## Cash Flow Statement (SGD, mn)

FY Jun	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)	FY2028(F)
Pre-Tax Profit	171.8	172.6	205.8	172.3	146.3
Dep. & Amort.	11.0	11.2	11.2	11.2	11.2
Tax Paid	(40.9)	(43.6)	(32.9)	(27.6)	(24.9)
Assoc. & JV Inc/(loss)	(14.5)	5.06	(24.6)	(35.3)	(40.7)
Chg in Wkg.Cap.	189.3	(141.0)	(3.38)	(22.8)	(20.8)
Other Operating CF	155.2	198.6	0.00	0.00	0.00
<b>Net Operating CF</b>	<b>472.0</b>	<b>202.8</b>	<b>156.0</b>	<b>97.8</b>	<b>71.2</b>
Capital Exp.(net)	(4.81)	(6.08)	36.0	(10.0)	(10.0)
Other Invt.(net)	(63.5)	(118.0)	0.00	0.00	0.00
Invt in Assoc. & JV	(230.2)	81.7	0.00	0.00	0.00
Div from Assoc & JV	73.3	8.76	0.00	0.00	0.00
Other Investing CF	(16.0)	(2.77)	0.00	0.00	0.00
<b>Net Investing CF</b>	<b>(241.1)</b>	<b>(36.4)</b>	<b>36.0</b>	<b>(10.0)</b>	<b>(10.0)</b>
Div Paid	(66.6)	(66.7)	(77.8)	(77.9)	(77.9)
Chg in Gross Debt	141.8	159.7	(300.0)	100.0	100.0
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(203.4)	(483.4)	0.00	0.00	0.00
<b>Net Financing CF</b>	<b>(129.4)</b>	<b>(397.0)</b>	<b>(377.8)</b>	<b>22.1</b>	<b>22.1</b>
Currency Adjustments	(1.28)	(6.55)	0.00	0.00	0.00
Chg in Cash	101.4	(230.5)	(185.8)	109.9	83.3
Opg CFPS (S cts)	23.9	29.1	13.5	10.2	7.77
Free CFPS (S cts)	39.5	16.6	16.2	7.42	5.17

Source: DBS

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## Target Price &amp; Ratings History - GuocoLand Ltd (GUOL\_SP\_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	31 Aug'25	1.86	2.50	BUY
2	09 Dec'25	2.02	3.00	BUY

Source: DBS

Analyst: Tabitha Foo

## RECOMMENDATION DEFINITION

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

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