

Marching ahead

Investment Overview

Premium landlord in key gateway cities across Asia. In Oct 24, the company unveiled its new corporate strategy, focusing on ultra-premium integrated commercial projects in Asia's gateway cities. The company expects to expand IP assets under management (AUM) to USD100bn by 2035.

Achieved c.85% of its 2027 capital recycled target of USD4bn. In Feb-26, Hongkong Land launched its private real estate fund, the Singapore Central Private Real Estate Fund (SCPREF) with AUM of SGD8.2bn at inception. Hongkong Land is the General Partner and Manager of the fund, holding >50% with an intention to maintain at least 30% going forward. Total net proceeds from the establishment of SCPREF, including the disposal of a one-third stake in MBFC Tower 3, amounted to USD1.3bn. Since 2024, the company has recycled a total of USD3.4bn, achieving c.85% of its 2027 USD4bn target.

Upsized share buyback to support share price. The company has increased its share buyback programme by USD300m to USD650m, with an extension to Jun-27. This should provide strong support to its share price.

BUY with TP of USD10.13. The stock trades at a 25% discount to our appraised current NAV. The ongoing share buyback programme and continued asset recycling help to support its share price, while the formation of a fund management business should justify a higher valuation for the stock over time. Based on a narrower 15% discount to our Dec-26 NAV estimate, we maintain BUY with higher TP of USD10.13.

Risks

Key Risks to our view

Failure to successfully execute its new corporate strategy could dampen the company's growth outlook and negatively impact its share price performance. Any further deterioration in leasing demand for office properties in Central could drag earnings and valuation.

Forecasts and Valuation

FY Dec (US\$m)	2024A	2025F	2026F	2027F
Turnover	2,002	1,653	945	984
EBITDA	597	591	587	617
Pre-tax Profit	533	636	577	592
Underlying Profit	410	543	484	492
Underlying Profit Gth (%)	(44)	33	(11)	2
EPS (US\$) (Underlying)	0.19	0.25	0.22	0.23
EPS Gth (%)	(44.0)	34.2	(9.8)	1.6
PE (X)	46.7	34.8	38.6	38.0
P/Cash Flow (X)	23.4	25.3	27.0	25.6
EV/EBITDA (X)	39.6	40.0	40.3	38.3
DPS (US\$)	0.23	0.24	0.25	0.26
Div Yield (%)	2.7	2.8	2.9	3.0
Net Gearing (%)	17	14	9	10
ROE (%)	1	2	2	2
Est NAV (US\$)			11.6	11.9
Discount to NAV (%)			(25)	(27)

Source: DBS

BUY

Last Traded Price: USD8.67

Price Target 12-mth: USD10.13

Analyst

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What's New

- Launched its first private real estate fund, the Singapore Central Private Real Estate Fund, with AUM of SGD8.2bn at inception
- Hongkong Land being the fund's single largest unitholder
- Share buyback programme upsized by USD300m to USD650m, with extension to end-Jun 2027
- Fund management strategy supports higher valuation; Maintain BUY with higher TP of USD10.13

Key Financial Data (FY Dec)

Bloomberg Ticker	HKL SP
Sector	Real Estate Management & Development
Market Cap (USDbn)	18.7
3m Avg. Daily Val (USDmn)	21.4
Major Shareholders	(%)
Jardine Matheson Hold	53.3
Free Float (%)	46.7

Closing Price as of 03/02/2026

Source: Twelve Data, DBS, Visible Alpha

Hongkong Land Holdings Ltd Share Price



Source: Twelve Data

Foray into fund management

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- Fund management strategy supports higher valuation; Maintain BUY with higher TP of USD10.13

Formation of its first private real estate fund. In Feb-26, Hongkong Land successfully launched its first private real estate fund, the Singapore Central Private Real Estate Fund ("SCPREF"), with AUM of SGD8.2bn (or USD6.4bn) at inception. Targeting AUM of SGD15bn over five years, SCPREF has a mandate to acquire additional high-quality, income-producing commercial assets in Singapore's Central Business District and Orchard Road District. The initial portfolio comprises Asia Square Tower 1 (100% interest), Marina Bay Financial Centre Tower 1 & Tower 2 and Marina Bay Link Mall (one-third stake), One Raffles Quay (one-third stake), and One Raffles Link (100% interest), which have combined total effective net lettable area of 2.6msf. The seed portfolio generates an annual attributable gross rental income of >SGD350m, with committed occupancy standing high at 96% as of Jan-26. Rental reversions have been strong, with resilient income supported by blue-chip tenants.

Hongkong Land as the single-largest unitholder in SCPREF. At inception, SCPREF has committed equity of SGD4.1bn (or USD3.2bn), with >50% contributed by Hongkong Land, and over SGD1.8bn from third party capital, including Qatar Investment Authority, APG Asset Management, and Southeast Asia sovereign wealth fund. Hongkong Land will also act as the fund's General Partner and Manager, and will maintain at least a 30% interest going forward.

Achieved 85% of its 2027 capital recycling target. In Dec-25, Hongkong Land disposed one-third stake in Marina Bay Financial Centre Tower 3 (MBFC T3) to Keppel REIT, generating net proceeds of USD0.7bn. Following the establishment of SCPREF in Feb-26, Hongkong Land recycled additional net proceeds of USD0.6bn. This brought its total capital recycling achieved since 2024 to USD3.4bn, representing c.85% of its 2027 USD4bn capital recycling target.

Share buyback programme upsized by USD300m. Following the establishment of the fund, Hongkong Land upsized its share buyback programmed from USD350m to USD650m, which reflected c.20% of the USD3.4bn capital recycled to date. The extended buyback programme will continue through Jun-27. Since the launch of the share buyback programme in Apr-25, Hongkong Land has repurchased 51.2m shares for c.USD310m at an average price of USD6.05/sh.

Underlying earnings estimated to be lower in FY25. FY25's underlying earnings, excluding provisions, should be lower than FY24, in line with Q3 guidance. This mainly due to negative Hong Kong office rental reversions, lower retail income on renovation disruption at the LANDMARK retail portfolio, lower contribution from build-to-sell business as it is being wound down. In 2H25, further impairment provisions will be made for China projects (FY24: USD314m; 1H25: USD23m).

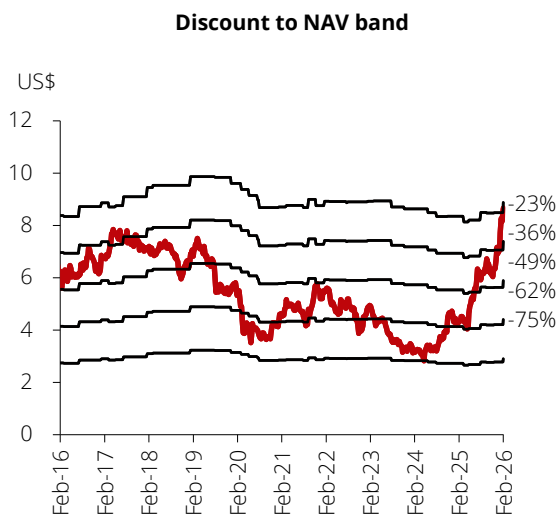
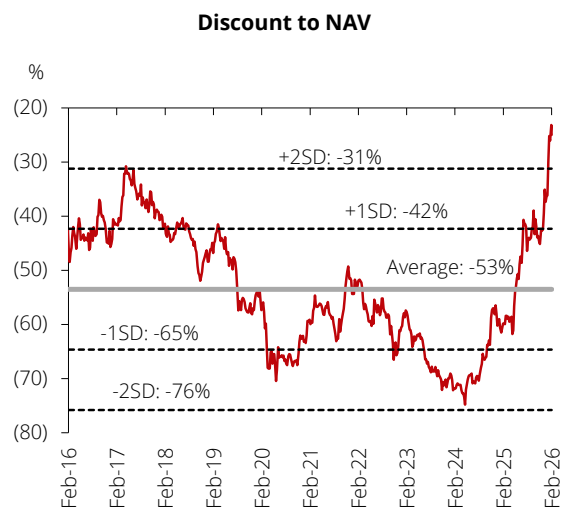
Improved sentiment in Central office portfolio; negative reversions should narrow. Leasing momentum in Hong Kong's Central office portfolio strengthened on the back of recovering capital-market activity and a robust IPO pipeline. Vacancy tightened across prime buildings, supported by continued flight-to-quality demand. While rents remain under pressure, negative reversionary growth should narrow in 2026.

Lower retail contribution on renovation disruption. Contribution from the LANDMARK retail portfolio is expected to record a single digit decline, despite >30% of space under renovation in FY25. Demand from the ultra-high-net-worth segment remained resilient, with top-tier customer spending increasing y/y. Reversionary growth stayed positive, supported by retail upgrades. Notably, Prada and Saint Laurent have opened flagship stores at LANDMARK in late 2025/early 2026.

Mixed retail mall performance in China and Macau. WF Central in Beijing continued to benefit from tenant mix optimisation, delivering positive tenant sales growth. The Ring-branded lifestyle malls also showed improving momentum, led by strong performance at The Ring, Chongqing. In contrast, One Central Macau faced headwinds from planned refurbishment works and a weaker operating environment.

Ph 2 of West Bund Central coming onstream. About 176 units at Ph2 of West Bund Central Residences were launched in 2025, achieving high occupancy. Phase 2 comprises 800 residential units in total, with the remaining units scheduled for launch in 2026. Four office buildings with total GFA of 78,000sm have been fully committed, and are being progressively handed over to occupiers. In addition, c.27,000sm of retail space, comprising >100 shops, is scheduled to open from 2Q26 onward.

Maintain BUY with USD10.13TP. Over the past three months, its share price has risen by c.40%. Following the share price rally, the stock is now trading at a 25% discount to our appraised current NAV. The core central office market appears to be bottoming out, supported by improved capital market activity. The ongoing share buyback programme and continuous asset recycling should help to support its share price, while the formation of a fund management business should justify a higher valuation for the stock. Based on a narrower 15% discount to our Dec-26 NAV estimate, we maintain BUY with higher TP of USD10.13.



Source: Bloomberg, DBS

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Key Assumptions (%)

	2026(F)	2027(F)
Office rental - HK	(3.00)	0.00
Retail rental (Shopping centre) - HK	3.00	3.00

Source: DBS HK

Segmental Breakdown (USD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Rental income	934.7	887.6	809.6	761.4	788.1
Service and mgmt charges	209.2	212.7	191.2	183.5	196.4
Sale of trading properties	700.4	901.8	652.6	0.00	0.00
Total Revenue	1,844	2,002	1,653	944.9	984.5

Source: DBS HK

Income Statement (USD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	1,844	2,002	1,653	944.9	984.5
Cost of Goods Sold	(930.2)	(1,257)	(875.2)	(219.1)	(225.7)
Gross Profit	914.1	745.0	778.2	725.8	758.8
Other Opng (Exp)/Inc	(119.8)	(160.8)	(199.8)	(152.5)	(154.8)
Operating Profit	794.3	584.2	578.4	573.3	604.0
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	234.7	115.0	206.1	62.3	39.6
Net Interest (Exp)/Inc	(184.4)	(166.2)	(148.3)	(58.4)	(51.4)
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	844.6	533.0	636.2	577.2	592.2
Tax	(107.2)	(120.7)	(90.3)	(90.0)	(97.1)
Minority Interest	(3.20)	(2.70)	(3.00)	(3.00)	(3.00)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Underlying Profit	734.2	409.6	542.9	484.2	492.1
Revenue Gth (%)	(18)	9	(17)	(43)	4
Underlying Profit Gth (%)	(5)	(44)	33	(11)	2
Opg Profit Margin (%)	43	29	35	61	61
Underlying Profit Margin (%)	40	20	33	51	50
ROAE (%)	2	1	2	2	2

Source: DBS HK

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Balance Sheet (USD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Net Fixed Assets	26,799	25,068	23,989	22,703	22,670
Invt in Associates & JVs	10,585	10,046	10,067	9,759	9,720
Other LT Assets	128.5	65.9	65.9	65.9	65.9
Cash & ST Invt	1,196	1,073	1,635	1,131	430.1
Inventory	2,926	2,360	1,066	1,076	1,086
Debtors	374.1	349.0	399.0	324.0	249.0
Other Current Assets	60.4	90.7	490.7	36.4	36.4
Total Assets	42,069	39,052	37,712	35,096	34,257
ST Debt	781.6	823.7	389.0	756.0	450.0
Creditor	2,155	1,642	1,342	1,422	1,502
Other Current Liab	189.8	110.4	110.4	110.4	110.4
LT Debt	5,785	5,342	5,476	2,909	2,715
Other LT Liabilities	1,170	1,166	1,166	1,166	1,166
Shareholder's Equity	31,965	29,940	29,202	28,708	28,291
Perpetual Securities	0.00	0.00	0.00	0.00	0.00
Minority Interests	21.9	28.4	26.4	24.4	22.4
Total Cap. & Liab.	42,069	39,052	37,712	35,096	34,257
Net Cash/(Debt)	(5,371)	(5,092)	(4,231)	(2,534)	(2,735)
Net Debt/Equity (x)	0.2	0.2	0.1	0.1	0.1

Source: DBS HK

Cash Flow Statement (USD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
EBIT	794.3	584.2	578.4	573.3	604.0
Dep. & Amort.	16.5	12.7	13.0	13.2	13.5
Tax Paid	(287.3)	(147.3)	(90.3)	(90.0)	(97.1)
Assoc. & JV Inc/(loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	278.7	290.9	297.0	155.0	155.0
Other Operating CF	(100.6)	(69.9)	(140.3)	(50.4)	(43.4)
Net Operating CF	701.6	670.6	657.7	601.1	631.9
Capital Exp.(net)	(116.2)	(49.2)	827.0	1,490	(200.0)
Other Invt.(net)	0.00	0.00	0.00	0.00	0.00
Invt in Assoc. & JV	276.9	130.8	167.3	352.3	60.6
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	0.00	0.00	0.00	0.00	0.00
Net Investing CF	160.7	81.6	994.3	1,842	(139.4)
Div Paid	(486.8)	(478.2)	(510.9)	(526.6)	(543.8)
Chg in Gross Debt	(447.6)	(366.3)	(300.0)	(2,200)	(500.0)
Capital Issues	(83.2)	0.00	(280.0)	(220.0)	(150.0)
Other Financing CF	105	66.2	0.00	0.00	0.00
Net Financing CF	(912.5)	(778.3)	(1,091)	(2,947)	(1,194)
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	(50.2)	(26.1)	561.1	(503.1)	(701.3)

Source: DBS HK

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Target Price & Ratings History - Hongkong Land Holdings Ltd (HKL_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	10 Mar'25	4.46	5.25	BUY
2	25 Apr'25	4.22	5.62	BUY
3	30 Jul'25	6.39	7.20	BUY
4	19 Sep'25	6.65	7.60	BUY
5	21 Nov'25	6.30	7.70	BUY

Source: DBS HK
Analyst: Jeff Yau
Percy Leung
Cherie Wong

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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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