

MALAYSIA

Starhill REIT

20 September 2006

STRH MK Outperform

Stock price as of 19 Sep 06	RM	0.91
12-month target	RM	1.14
Upside/downside	%	+25.3
Valuation	RM	1.14
- DCF		

GICS sector		real estate
Market cap	RMm	946
30-day avg turnover	RMm	0.8
Market cap	US\$m	257
Number shares on issue	m	1,040

Investment fundamentals

Year end 30 Jun		2006A	2007E	2008E	2009E
Total revenue	m	41.6	77.5	80.3	84.8
EBIT	m	39.8	74.1	76.9	81.2
EBIT Growth	%	nmf	86.4	3.7	5.6
Reported profit	m	35.9	68.9	70.6	75.1
Adjusted profit	m	35.9	68.9	70.6	75.1
EPS rep	sen	3.5	6.6	6.8	7.2
EPS rep growth	%	0.0	91.8	2.6	6.3
EPS adj	sen	3.5	6.6	6.8	7.2
EPS adj growth	%	nmf	91.8	2.6	6.3
PE rep	x	26.4	13.7	13.4	12.6
PE adj	x	26.4	13.7	13.4	12.6
Total DPS	sen	3.45	6.62	6.54	6.96
Total DPS growth	%	0.0	91.8	-1.2	6.3
Total div yield	%	3.8	7.3	7.2	7.6
ROA	%	3.2	5.9	6.0	6.2
ROE	%	3.5	6.7	6.7	7.0
EV/EBITDA	x	25.9	13.9	13.4	12.7
Net debt/equity	%	8.0	8.2	7.6	7.0
Price/book	x	0.9	0.9	0.9	0.9

STRH MK rel KLCI performance, & rec history



Source: Datastream, Macquarie Research, September 2006 (all figures in MYR unless noted)

Analyst

Francis Eng, CFA
60 3 2059 8986

francis.eng@macquarie.com

Gapping up?

Event

- We reiterate our positive view on Starhill REIT after reviewing their prospects.

Impact

- Over the next 12 months, we understand that there will be some novation of the subleases from Autodome to the REIT. Autodome (which is wholly owned by YTL Corp) has a master lease, which accounts for about 40+% of the rental income of Starhill Gallery and Lot 10. The subleases are expected to expire from Nov 2007. We believe that the novation would be positive for Starhill REIT as the underlying rentals of the subleases are higher than Autodome's lease rates.
- Starhill REIT is also seeing positive developments with tenants. We gather that US apparel group Gap has chosen Lot 10 to open its first store in Malaysia expected in end-2006/early 2007. Meanwhile, Louis Vuitton has recently opened its expanded store in Starhill Gallery.
- We see the possibility of acquisitions for Starhill REIT within the next 12 months. The immediate identifiable assets are the Ritz Carlton Hotel and Ritz Carlton Residences would be from its sponsor, YTL group and ultimate major shareholder. With gearing at 14% of assets at end FY06, Starhill REIT has the capacity to fund the acquisition entirely by debt. The gearing limit for Malaysia REITs is 50%. As a sensitivity analysis, assuming that Starhill REIT acquires RM400m of assets with a yield of 7.5%, we estimate the potential DPU accretion is 12% based on funding entirely by debt at 5.2%.

Earnings revision

- No change.

Price catalyst

- 12-month price target: RM1.14 based on a DCF methodology.
- Catalyst: Asset acquisition. Higher-than-expected rentals. Regulatory changes.

Action and recommendation

- We reiterate our Outperform rating on Starhill REIT. The price has improved recently on the back of positive regulatory changes (particularly the reduction in withholding tax from 28% to 20% on distribution by REIT to foreign investors) and we see scope for better performance. Over the next 12 months, we see the potential for income to surprise on the upside from the novation of subleases and acquisition potential. We believe that the potential has not been priced in.
- Valuation wise, we believe that Starhill REIT is attractive. The DPU yield spread over the risk-free rate is about 290 bps (or 150 bp assuming a 20% withholding tax). Starhill REIT is also trading at a 7% discount to its NAV.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Starhill REIT (STRH MK, Outperform, Target price: RM1.14)

Interim Results					Profit & Loss						
		2H/06A	1H/07E	2H/07E	1H/08E		2006A	2007E	2008E	2009E	
Net Property Income	m	42	38	39	39	Net Property Income	m	42	77	80	85
Development Income	m	0	0	0	0	Development Income	m	0	0	0	0
Other Revenue	m	0	0	0	0	Other Revenue	m	0	0	0	0
Total Revenue	m	42	38	39	39	Total Revenue	m	42	77	80	85
Management Fees	m	1	1	1	1	Management Fees	m	1	3	3	3
Other Expenses	m	0	0	0	0	Other Expenses	m	0	1	1	1
EBITDA	m	40	36	38	38	EBITDA	m	40	74	77	81
Dep & Amortisation	m	0	0	0	0	Dep & Amortisation	m	0	0	0	0
EBIT	m	40	36	38	38	EBIT	m	40	74	77	81
Net Interest Income	m	-4	-3	-3	-3	Net Interest Income	m	-4	-5	-5	-5
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	36	34	35	35	Pre-Tax Profit	m	36	69	72	76
Tax Expense	m	0	0	0	-0	Tax Expense	m	0	0	-1	-1
Net Profit	m	36	34	35	34	Net Profit	m	36	69	71	75
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	36	34	35	34	Reported Earnings	m	36	69	71	75
Adjusted Earnings	m	36	34	35	34	Adjusted Earnings	m	36	69	71	75
EPS (rep)	sen	3.5	3.2	3.4	3.3	EPS (rep)	sen	3.5	6.6	6.8	7.2
EPS (adj)	sen	3.5	3.2	3.4	3.3	EPS (adj)	sen	3.5	6.6	6.8	7.2
EPS Growth YoY (adj)	%	nmf	nmf	-2.2	2.0	EPS Growth (adj)	%	nmf	91.8	2.6	6.3
						PE (rep)	x	26.4	13.7	13.4	12.6
						PE (adj)	x	26.4	13.7	13.4	12.6
EBITDA Margins	%	95.6	95.6	95.7	95.7	Total DPS	sen	3.5	6.6	6.5	7.0
EBIT Margins	%	95.6	95.6	95.7	95.7	Total Div Yield	%	3.8	7.3	7.2	7.6
Earnings Split	%	100.0	49.0	51.0	48.8	Weighted Average Shares	m	1,040	1,040	1,040	1,040
Revenue Growth	%	nmf	nmf	-5.2	3.2	Period End Shares	m	1,040	1,040	1,040	1,040
EBIT Growth	%	nmf	nmf	-5.1	3.2						
Profit & Loss Ratios					Cashflow Analysis						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Revenue Growth	%	nmf	86.3	3.7	5.6	EBITDA	m	40	74	77	81
EBITDA Growth	%	nmf	86.4	3.7	5.6	Tax Paid	m	0	0	-1	-1
EBIT Growth	%	nmf	86.4	3.7	5.6	Chg in Working Capital	m	4	-0	0	2
EBITDA Margins	%	95.6	95.7	95.7	95.8	Net Interest Paid	m	-4	-5	-5	-5
EBIT Margins	%	95.6	95.7	95.7	95.8	Other	m	0	0	0	0
Net Profit Margins	%	86.3	88.9	87.9	88.6	Operating Cashflow	m	40	68	71	77
Payout Ratio	%	100.0	100.0	96.3	96.3	Acquisitions	m	0	0	0	0
EV/EBITDA	x	25.9	13.9	13.4	12.7	Capex	m	-0	-0	-0	-1
EV/EBIT	x	25.9	13.9	13.4	12.7	Asset Sales	m	0	0	0	0
						Other	m	0	0	0	0
Balance Sheet Ratios					Investing Cashflow						
ROE	%	3.5	6.7	6.7	7.0	Dividend (Ordinary)	m	0	-70	-68	-70
ROA	%	3.2	5.9	6.0	6.2	Equity Raised	m	0	0	0	0
ROIC	%	nmf	6.7	6.9	6.9	Debt Movements	m	0	0	0	0
Net Debt/Equity	%	8.0	8.2	7.6	7.0	Other	m	0	0	0	0
Interest Cover	x	10.3	14.1	14.7	16.2	Financing Cashflow	m	0	-70	-68	-70
Price/Book	x	0.9	0.9	0.9	0.9						
Book Value per Share		1.0	1.0	1.0	1.0	Net Chg in Cash/Debt	m	40	-1	2	6
					Balance Sheet						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Cash	m	98	97	99	105	Cash	m	98	97	99	105
Receivables	m	0	0	0	0	Receivables	m	0	0	0	0
Inventories	m	0	0	0	0	Inventories	m	0	0	0	0
Investments	m	1,150	1,150	1,197	1,197	Investments	m	1,150	1,150	1,197	1,197
Fixed Assets	m	0	0	0	0	Fixed Assets	m	0	0	0	0
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	2	2	2	2	Other Assets	m	2	2	2	2
Total Assets	m	1,250	1,249	1,298	1,304	Total Assets	m	1,250	1,249	1,298	1,304
Payables	m	11	12	12	12	Payables	m	11	12	12	12
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	180	180	180	180	Long Term Debt	m	180	180	180	180
Provisions	m	36	35	35	37	Provisions	m	36	35	35	37
Other Liabilities	m	0	0	0	0	Other Liabilities	m	0	0	0	0
Total Liabilities	m	227	227	227	229	Total Liabilities	m	227	227	227	229
Shareholders' Funds	m	1,023	1,022	1,071	1,075	Shareholders' Funds	m	1,023	1,022	1,071	1,075
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Total S/H Equity	m	1,023	1,022	1,071	1,075	Total S/H Equity	m	1,023	1,022	1,071	1,075
Total Liab & S/H Funds	m	1,250	1,249	1,298	1,304	Total Liab & S/H Funds	m	1,250	1,249	1,298	1,304

All figures in MYR unless noted.

Source: Macquarie Research, September 2006

Important disclosures:

<p>Recommendation definitions</p> <p>Macquarie Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie Asia Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p> <p>Recommendation proportions</p> <p>Macquarie Australia/New Zealand</p> <table border="0"> <tr><td>Outperform</td><td>44.29%</td></tr> <tr><td>Neutral</td><td>43.93%</td></tr> <tr><td>Underperform</td><td>11.79%</td></tr> </table> <p>Macquarie Asia</p> <table border="0"> <tr><td>Outperform</td><td>54.93%</td></tr> <tr><td>Neutral</td><td>28.06%</td></tr> <tr><td>Underperform</td><td>17.01%</td></tr> </table> <p>For quarter ending 30 June 2006</p>	Outperform	44.29%	Neutral	43.93%	Underperform	11.79%	Outperform	54.93%	Neutral	28.06%	Underperform	17.01%	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historic price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ stocks only</p>	<p>Financial definitions</p> <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>
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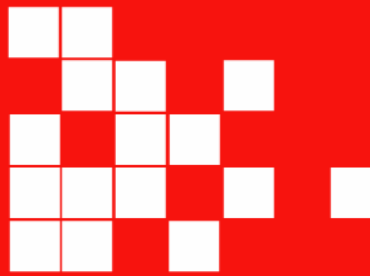
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Research

Automobiles/Auto Parts

Kurt Sanger (Japan, Asia)	(813) 3512 7859
Peter So (China)	(852) 2823 3586
Liny Halim (Indonesia)	(6221) 515 7343
Eunsook Kwak (Korea)	(822) 3705 8644
Francis Eng (Malaysia)	(603) 2059 8986

Banks and Non-Bank Financials

Ismael Pili (Asia, Singapore)	(65) 6231 2840
Nick Lord (China, Hong Kong)	(852) 2823 4774
Christina Fok (China)	(852) 2823 3584
Chris Esson (Hong Kong)	(852) 2823 3567
Seshadri Sen (India)	(9122) 6653 3053
Liny Halim (Indonesia)	(6221) 515 7343
Kentaro Kogi (Japan)	(813) 3512 7865
Mark Barclay (Korea)	(822) 3705 8658
Young Chung Mok (Korea)	(822) 3705 8668
Ching Seng Tay (Malaysia, S'pore)	(65) 6231 2837
Gilbert Lopez (Philippines)	(632) 857 0898
Chris Hunt (Taiwan)	(8862) 2734 7526
Matthew Smith (Taiwan)	(8862) 2734 7514
Alastair Macdonald (Thailand)	(662) 694 7741

Chemicals/Textiles

Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Kitti Nathisuwan (Thailand)	(662) 694 7724

Conglomerates

Peter So (China)	(852) 2823 3586
Gilbert Lopez (Philippines)	(632) 857 0898

Consumer

Ramiz Chelat (Asia)	(852) 2823 3587
Xiaopo Wei (China)	(852) 2823 4741
Duane Sandberg (Japan)	(813) 3512 7867
Christina Lee (Korea)	(822) 3705 8670
Paul Hwang (Korea)	(822) 3705 8678
Woochang Chung (Korea)	(822) 3705 8667
Edward Ong (Malaysia)	(603) 2059 8982
Nadine Javellana (Philippines)	(632) 857 0890
Chris Clayton (Thailand)	(662) 694 7829

Emerging Leaders

PJ King (Asia)	(852) 2823 3566
Paul Quah (Hong Kong)	(852) 2823 4627
Saurabh Jain (India)	(9122) 6653 3046
Oliver Cox (Japan)	(813) 3512 7871
Robert Burghart (Japan)	(813) 3512 7853
Paul Hwang (Korea)	(822) 3705 8678
Woochang Chung (Korea)	(822) 3705 8667
Nadine Javellana (Philippines)	(632) 857 0890
Jeremy Chen (Taiwan)	(8862) 2734 7521
Scott Weaver (Taiwan)	(8862) 2734 7512

Insurance

Chris Esson (China, Taiwan)	(852) 2823 3567
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Sales

Regional Heads of Sales

Greg Gordon (Asia)	(852) 2823 3509
Ulrike Pollak-Tsutsumi (Frankfurt)	(49) 69 7593 8747
Daniel Fust (Geneva)	(41) 22 818 7710
Thomas Renz (Geneva)	(41) 22 818 7712
Ajay Bhatia (India)	(9122) 6653 3200
Stuart Smythe (India)	(9122) 6653 3200
Eugene Ha (Korea)	(822) 3705 8643
K.Y. Nam (Korea)	(822) 3705 8607
Derek Wilson (London)(N Asia)	(44) 20 7065 5856
Julien Roux (London)	(44) 20 7065 5887
Lena Yong (Malaysia)	(603) 2059 8888
Louie Bate (Manila)	(632) 857 0808

Media

Ramiz Chelat (Asia)	(852) 2823 3587
Prem Jearajasingam (Malaysia)	(603) 2059 8989

Metals and Mining

Simon Francis (Asia)	(852) 2823 3590
Felix Lam (China, HK, Taiwan)	(852) 2823 3575
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(6221) 515 7338
Samuel Thawley (Japan)	(813) 3512 7876
Christina Lee (Korea)	(822) 3705 8670

Oil and Gas

Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Haksoo Ha (Korea)	(822) 3705 8645
Mark Barclay (Korea)	(822) 3705 8658
Edward Ong (Malaysia)	(603) 2059 8982
Kitti Nathisuwan (Thailand)	(662) 694 7724

Pharmaceuticals

Shubham Majumder (India)	(9122) 6653 3049
--------------------------	------------------

Property

Matt Nacard (Asia)	(852) 2823 4731
Eva Lee (Hong Kong)	(852) 2823 3573
Takashi Sakai (Japan)	(813) 3512 7884
Francis Eng (Malaysia)	(603) 2059 8986
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Monchai Jaturanpinyo (Thailand)	(662) 694 7727

Technology

Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Yoshihiro Shimada (Japan)	(813) 3512 7862
Do Hoon Lee (Korea)	(822) 3705 8641
Michael Bang (Korea)	(822) 3705 8659
Patrick Yau (Singapore)	(65) 6231 2835
Cheryl Hsu (Taiwan)	(8862) 2734 7522
Daniel Chang (Taiwan)	(8862) 2734 7516
Dominic Grant (Taiwan)	(8862) 2734 7528
Jessica Chang (Taiwan)	(8862) 2734 7518
Nicholas Teo (Taiwan)	(8862) 2734 7523
Warren Lau (Taiwan)	(852) 2823 3592

Telecoms

Tim Smart (Asia)	(852) 2823 3565
Jake Lynch (China, Hong Kong)	(852) 2823 3583
Shubham Majumder (India)	(9122) 6653 3049
Adam Worthington (Indonesia)	(6221) 515 7338
Nathan Ramler (Japan)	(813) 3512 7875
Joel Kim (Korea)	(822) 3705 8677
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Dominic Grant (Taiwan)	(8862) 2734 7528
Richard Moe (Thailand)	(662) 694 7753

Regional Heads of Sales cont'd

Luke Sullivan (New York)	(1 212) 231 2507
Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235
Giles Heyring (Singapore)	(65) 6231 2888
Mark Duncan (Taiwan)	(8862) 2734 7510
Angus Kent (Thailand)	(662) 694 7601
Dominic Henderson (Tokyo)	(813) 3512 7820
Nick Cant (Tokyo)	(813) 3512 7821
Charles Nelson (UK/Europe)	(44) 20 7065 2032
Rob Fabbro (UK/Europe)	(44) 20 7065 2031

Sales Trading

Anthony Wilson (Asia)	(852) 2823 3511
Mona Lee (Hong Kong)	(852) 2823 3519

Transport & Logistics

Anderson Chow (China, Hong Kong)	(852) 2823 4773
Michael Chan (China)	(852) 2823 3595
Eunsook Kwak (Korea)	(822) 3705 8644

Utilities

Sylvia Chan (Asia)	(852) 2823 3579
Adam Worthington (Indonesia)	(6221) 515 7338
Prem Jearajasingam (Malaysia)	(603) 2059 8989

Commodities

Jim Lennon	(4420) 7065 2014
Adam Rowley	(4420) 7065 2013
Bonnie Liu	(4420) 7065 2014
Henry Liu	(4420) 7065 2014

Data Services

Liz Dinh (Japan)	(852) 2823 4762
Brent Borger (Japan)	(813) 3512 7852

Economics

Roland Randall (Asean)	(612) 8232 6934
Tim Bowring (Asean)	(612) 8232 3649
Bill Belchere (Asia)	(852) 2823 4636
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 2823 3570
Daniel McCormack (Int'l)	(612) 8232 2999
Richard Jerram (Japan)	(813) 3512 7855

Quantitative

Martin Emery (Asia)	(852) 2823 3582
Viking Kwok (Asia)	(852) 2823 4735
George Platt (Australia)	(612) 8232 6539

Strategy/Country

Tim Rocks (Asia)	(852) 2823 3585
Desh Peramunetilleke (Asia)	(852) 2823 3564
Jake Lynch (China)	(852) 2823 3583
Jal Irani (India)	(9122) 6653 3040
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Eugene Ha (Korea)	(822) 3705 8643
Uday Jayaram (Malaysia)	(603) 2059 8988
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Chris Hunt (Taiwan)	(8862) 2734 7526
Kitti Nathisuwan (Thailand)	(662) 694 7724

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Contact Gareth Warfield for access	(612) 8232 3207

Sales Trading cont'd

Stuart Goddard (Europe)	(44) 20 7065 2033
Vijay Gussain (India)	(9122) 6653 3205
Howard Yoon (Korea)	(822) 3705 8601
Robert Risman (New York)	(1 212) 231 2555
Isaac Huang (Taiwan)	(8862) 2734 7582
Kenichi Ohtaka (Tokyo)	(813) 3512 7830

Alternative Strategies

Convertibles - Roland Sharman	(852) 2823 4628
Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Vipul Shah	(852) 2823 3523
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Jamie Boyton	(852) 2823 3532
Structured Products - Andrew Terlich	(852) 2249 3225