

Keppel REIT (KREIT SP)

Eyeing recovery

FY21 results in line; prefer CICT as reopening trade

KREIT's FY21 DPU at SGD5.82cts (+1.6% YoY) was in line with our's and street's estimates, as contributions from Victoria Police Centre (in Melbourne), Pinnacle Office Park (Sydney) and Keppel Bay Tower (Singapore), helped offset the 275 George Street (Brisbane) divestment in Jul 2021. Office demand tailwinds have strengthened KREIT's fundamentals, but DPU growth remains unexciting versus peers, as upside from rental recovery is dulled by rising interest costs. Maintain HOLD with a 5% rise in our SGD1.05 DDM-based TP (COE: 7.0%, LTG: 1.0%), as we roll forward to FY22. We prefer CICT (CICT SP, CP SGD2.00, BUY, TP SGD2.55), with catalysts from DPU recovery, and redevelopment upside.

Slow leasing in 4Q21, rents on the rise

Leasing activity eased in 4Q21 to c.298k sf, from c.995k sf in 3Q21 (and versus c.412k sf in 2Q21 and c.310k sf in 1Q21), with new demand and expansion led by financial services (29%), TMT (23%), and manufacturing/distribution (15%) sector tenancies. Rental reversion was at +1.9% in 2H21, versus +1.0% in 3Q21, with its average weighted signing rents (of SGD10.56 psfpm) higher than 3Q21 (at SGD10.30psfpm). We see Singapore's Grade A office rental recovery strengthening at +7.0% YoY in 2022, from +3.8% YoY in 2021. Management is guiding for a low-to-mid single-digit positive rental reversion into FY22, helped by its low SGD10.38 psfpm expiring rents, and backfilling of DBS and SCB vacancies at MBFC.

Lower Australia occupancy, set to improve

Occupancies rose at Pinnacle Office Park to 91.5% in 4Q21 (from 90.0% in 3Q21), but fell at 8 Exhibition to 93.7% (from 98.7%), and 8 Chifley Square at 68.6% (from 100%), due to expiring leases and slow leasing, while the Victoria Police Centre and David Malcolm Justice Centre remain fully occupied. In Seoul, strong backfilling at T Tower pushed occupancy from 94.2% to 100%. With lockdowns eased, we expect stronger demand recovery and rental growth prospects for prime grade occupancies across Australia's office submarkets in FY22.

Gearing healthy, looking to add more

Its Singapore portfolio valuation increased at +0.5% HoH to SGD6.9b, due to stronger rents at MBFC Tower 1 & 2, ORQ, and Keppel Bay Tower, which also saw a tighter cap rate (from 3.60% to 3.55%). Gearing rose to 38.4% (from 37.4%) with the Blue and William acquisition, while interest cost fell slightly to 1.98% for FY21 (from 1.99% in 9M21). Management expects to grow AUM in its core markets, with valuations for assets (in Sydney and Melbourne) having eased on the back of higher leasing risks.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	170	217	225	228	240
Net property income	135	173	190	194	205
Core net profit	163	196	210	213	214
Core EPU (cts)	4.8	5.4	5.6	5.7	5.6
Core EPU growth (%)	15.3	11.8	4.7	0.5	(0.5)
DPU (cts)	5.8	5.8	5.9	6.0	5.9
DPU growth (%)	3.3	1.3	1.7	0.4	(0.5)
P/NTA (x)	0.8	0.8	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	5.1	5.1	5.1
ROAA (%)	2.1	2.4	2.5	2.5	2.5
Debt/Assets (x)	0.31	0.32	0.32	0.32	0.32
Consensus DPU	-	-	6.0	6.3	na
MKE vs. Consensus (%)	-	-	(1.1)	(4.7)	na

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HOLD

Share Price	SGD 1.16
12m Price Target	SGD 1.05 (-4%)
Previous Price Target	SGD 1.00

Company Description

KREIT is a real estate investment trust that invests in income-producing properties used primarily for office purposes.

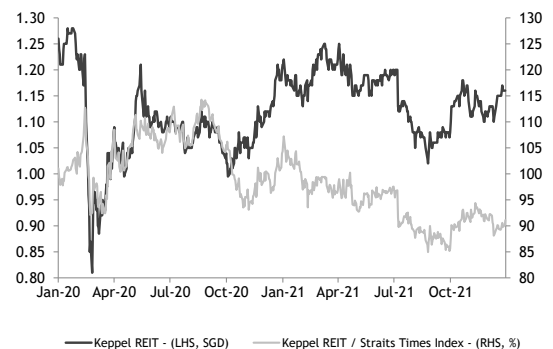
Statistics

52w high/low (SGD)	1.25/1.02
3m avg turnover (USDm)	6.5
Free float (%)	48.9
Issued shares (m)	3,695
Market capitalisation	SGD4.3B
	USD3.2B

Major shareholders:

Keppel Corp. Ltd.	45.7%
DBS Group Holdings Ltd.	5.2%
Keppel REIT Management Ltd.	2.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	7	(2)
Relative to index (%)	(2)	5	(11)

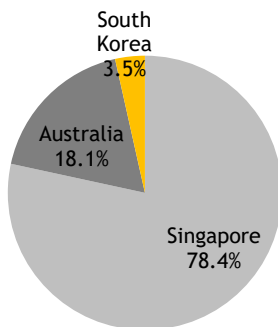
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- One of the largest S-REITs at SGD8.9b AUM, with significant exposure to Singapore’s Grade-A office market (at c.80% of NPI) and financial institution tenants (at c.29% of its NLA).
- Occupancy and rents expected to be pressured by weak demand in the current recession, exit of UBS as a key tenant at ORQ, and the potential space reduction with further WFH entrenchment.
- Pivot to Australian suburban office assets has extended its portfolio WALE but adds to competitive pressures with AREIT’s expansion in the similar sub-market.
- Gearing management at 38.4%, but we have low visibility on DPU-accretive deal opportunities, either from its sponsor Keppel Corp (KEP SP, Not-rated) or third parties.

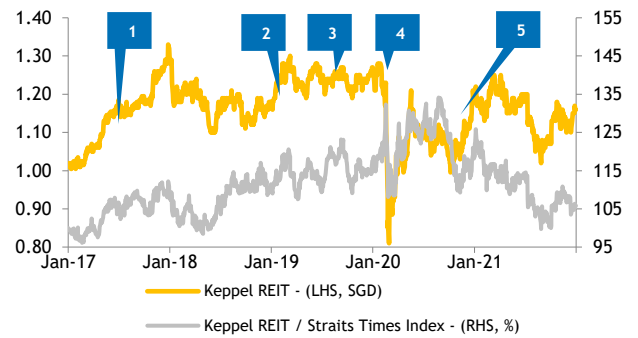
AUM by geography (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



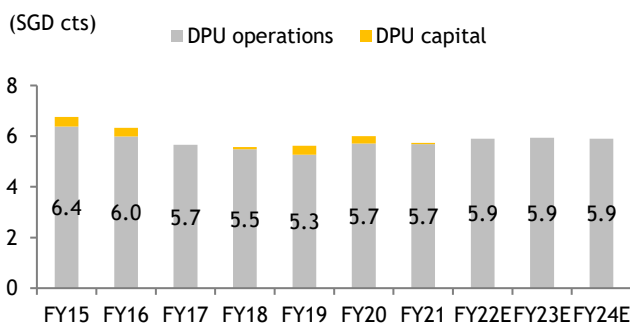
Source: Company, Maybank IBG Research

1. Jun-17: Acquires 50.0% interest in development project at 311 Spencer Street in Melbourne for AUD347.8m (SGD362.4m), fully leased to Assistant Treasurer for the State of Victoria for 30 years upon completion in 4Q19.
2. Nov-18: Divests 20.0% minority interest in the Ocean Financial Centre to Allianz for SGD537.3m at 16.8% above its 2011 purchase price.
3. Apr-19: Marks entry into South Korea with the purchase of T Tower in Seoul for KRW252.6b (SGD301.4m) at 4.7% NPI yield, with the majority of leases supported by +3.0% pa rental escalations.
4. Oct-19: Divests Bugis Junction Towers for SGD547.5m at 3.0% exit yield, at 6.0% premium to valuation and 243.2% above the 2006 purchase price.
5. Sep-20: Acquires Pinnacle Office Park in Sydney, its first suburban office property, for AUD306.0m (SGD303.3m) at 5.25% NPI yield.

Financial Metrics

- Operating DPU to rise in FY20-22E with the completion of 311 Spencer Street, and contribution from Pinnacle Office Park from 2021.
- Office vacancies to rise to 5-10% on the back of weak demand and downsizing trends, with rental reversions to moderate in 2021.

DPU profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for office space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

Risk Rating & Score ¹	16.7 (Low)
Score Momentum ²	+0.6
Last Updated	26 May 2021
Controversy Score ³ (Updated: 21 Apr 2015)	0 - No Reported Incident

Business Model & Industry Issues

- KREIT draws on its available funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Made efforts to improve the scope of reporting and formalisation of targets with the formation of its sustainability committee in 2017. It is the only office S-REIT with all Singapore assets certified with the highest Platinum status under the Building and Construction Authority's Green Mark Scheme.
- Maintained its Green Star status and A rating for public disclosure in the Global Real Estate Sustainability Benchmark in 2020. It retained its Prime status in ISS-oekom's ESG corporate rating, and remains a constituent in the two key iEdge SG ESG Indices (the iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index).

Material E issues

- All three Singapore assets maintained Platinum status under BCA's Green Mark Scheme as of end 2020, and in Australia, all four operational buildings achieved the 5 Stars National Australian Built Environment Rating System Energy rating.
- Expanded its carbon emissions tracking in 2020 to include Scope 3 emissions from business air travel, waste disposal.
- Long-term targets are explicit and based on a 2010 base year, to reduce (a) energy intensity by 30% by 2030 (was -12.7% YoY in 2020), (b) GHG emission intensity by 30% by 2030 (was -11.3% YoY in 2020), and (c) water intensity by 60% by 2030 (was -32.3% YoY in 2020).
- Secured first two green loan facilities in 2019 - SGD505m to refinance its OFC property and SGD150m to finance and fund growth of its green buildings portfolio, and AUD300m in 2020 to partly fund the Pinnacle Office Park.

Material S issues

- Leverages its sponsor's centralised human capital platform to support its talent management, leadership renewal and training and development initiatives eg. Keppel Leadership Institute (launched in 2015), Keppel Young Leaders and Advanced Leaders Programme (with INSEAD).
- Average training hours per full-time employee fell to 13.2 hours in 2020, from 33.5 in 2019, and compares to 22.1 in 2018 and 27.8 in 2017.
- Gender diversity is high, with female representation at 74% amongst all employees (in 2020), 40% at the management level, and the Chairman's seat on the board.
- Dedicated 790 hours with Keppel Capital to community outreach activities in 2020, down from 1,380 hours in 2019 due to Covid movement restrictions, as this had risen from 1,200 hours in 2018 and >700 hours in 2017.

Key G metrics and issues

- Managed by Keppel Capital, the asset management arm of its sponsor Keppel Corp, which supports its growth via a pipeline of assets from its development activities, and access to capital markets.
- Board independence is high - it does not comprise any members with executive functions, and 4 of its 7 members are independent.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.0% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has never represented >3.0% of the REIT's distributable income since its IPO.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- Has generated significant value from its divestment of Bugis Junction Towers in 2019 - its lowest yielding asset with minimal rental upside potential given its long 6.2-year WALE - at 243.2% above its 2006 purchase price, with the property delivering 19.4% pa asset-level returns during a 13-year holding period.
- Gearing improved in 2008 after rights issuance but rose from acquisitions since 2011, with look-through leverage (including off-balance sheet debt) higher at c.40%.
- Ranked 15th out of 45 S-REITs and business trusts in the Governance Index for Trusts 2020, which assesses governance and business risks.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

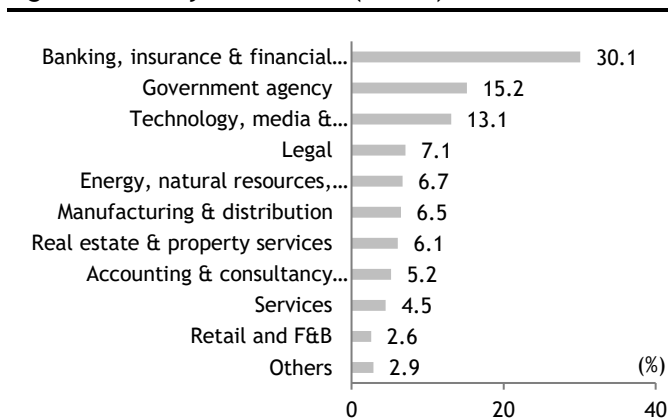
Fig 1: 2H/FY21 results summary

FYE 31 Mar	1H20	2H20	1H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	94.7	105.8	110.8	16.9	4.7	216.6	98.7	219.4
Property expenses	-18.2	-21.4	-22.6	24.2	5.6	-44.1	96.7	-45.6
Net property income	76.5	84.4	88.2	15.2	4.5	172.5	99.3	173.8
Associates/ JVs	63.4	62.1	56.5	-10.9	-9.0	118.6	105.1	112.9
Borrowing costs	-25.4	-24.9	-26.5	4.4	6.3	-51.5	88.9	-57.9
Distributable income to unit holders	99.8	105.7	106.4	6.6	0.7	212.1	98.1	216.3
Distribution per unit	2.93	2.94	2.88	-1.7	-2.0	5.82	98.0	5.94
NAV per unit (SGD)	1.29	1.29	1.29					
Aggregate leverage (%)^	37.3	38.9	38.4	110	-50			
All-in financing cost (%)^	2.35	1.97	2.0	-37	1			
Occupancy (%)^	97.9	96.7	95.4	-250	-130			
NPI margin (%)^	80.8	79.7	79.6	-119	-18			

^Change in basis points

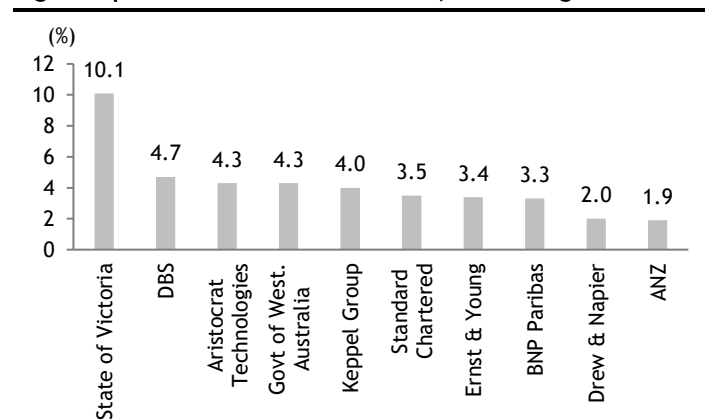
Source: Company data, Maybank IBG Research

Fig 2: Tenants by trade sector (of NLA)



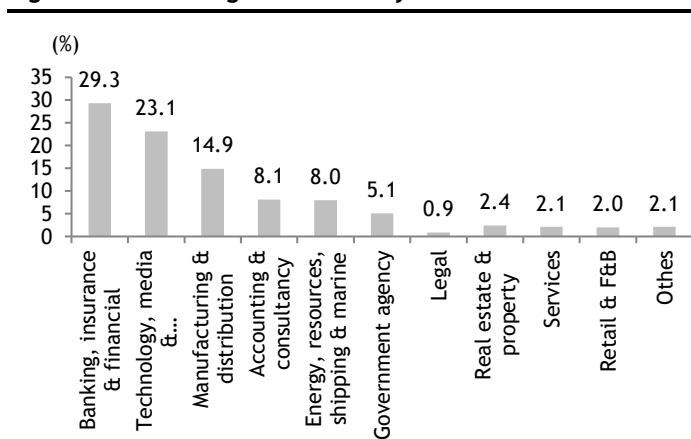
Source: Company data

Fig 3: Top 10 tenants at 41.5% of NLA, 36.9% of gross rent



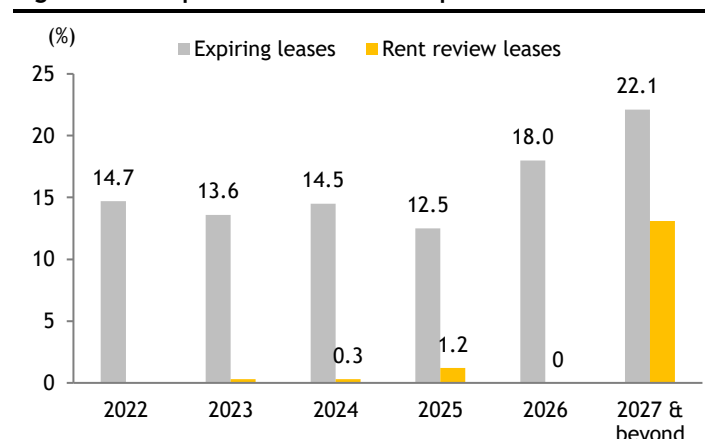
Source: Company data

Fig 4: New leases signed in FY21 by trade sector



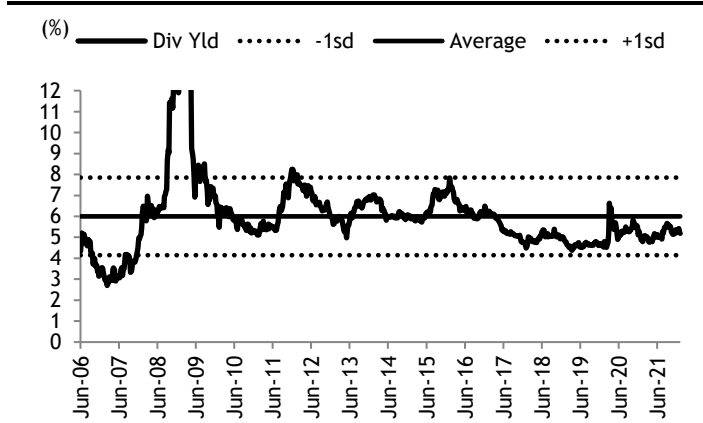
Source: Company data

Fig 5: Lease expiries and rent review profile



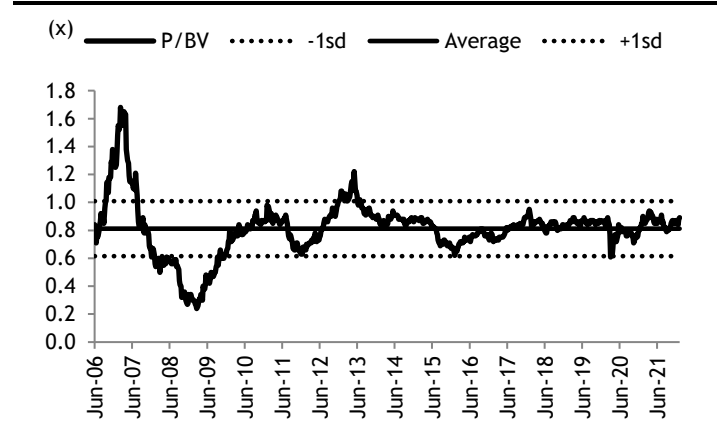
Source: Company data

Fig 6: DPU yield has retraced its compression in 2016-19 and now at its 15-year historical average



Source: Bloomberg, Maybank IBG Research

Fig 7: P/BV at 0.8x suggests that concerns on declining office rents and office values have been priced in



Source: Bloomberg, Maybank IBG Research

Fig 8: Forecast changes - We have assumed higher rents at +7% YoY in FY22 and +5% in FY23, from +5% YoY and +3% YoY, and also higher interest costs

	FY22E (old)	FY23E (old)	FY22E	FY23E	FY22E (% change)	FY23E (% change)
Revenue (SGDm)	222.4	225.4	224.7	227.7	1.0	1.0
NPI (SGDm)	187.8	190.1	190.4	194.4	1.4	2.2
DPU (SGD)	6.0	6.0	5.9	6.0	-0.3	-0.6

Source: Maybank IBG Research

Fig 9: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(%)
Retail							8.0	10.1			0.90	6.0	3.8	5.7	5.9	33
Frasers Ctr Trust (FCT)	Buy	2.28	2.90	27.2	5.3	32.5	3.9	6.4	63	2.31	0.99	5.3	4.0	5.3	5.5	33
Starhill Global (SGREIT)	NR	0.64					1.4	1.4	38	0.85	0.75	7.0	4.7	6.2	6.6	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.5	2.9	2.7	2.2	29	1.02	0.96	5.7	2.8	5.5	5.6	30
Retail & Office							24.7	73.3			0.90	5.5	4.6	5.5	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	2.00	2.55	27.5	5.5	33.0	13.2	37.9	77	2.05	0.97	6.0	4.4	5.5	5.8	41
Mapletree Comm. (MCT)	Buy	1.83	2.35	28.4	5.3	33.7	6.1	25.2	61	1.72	1.06	4.5	5.0	5.3	5.4	33
Suntec REIT (SUN)	Hold	1.54	1.40	(9.1)	5.6	(3.5)	4.4	10.2	59	2.18	0.71	6.2	4.6	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.86					1.0		73	0.98	0.88	n.a.	4.4	5.5	5.8	35
Office							6.6	9.7			0.81	6.3	5.3	6.2	5.9	38
Keppel REIT (KREIT)	Hold	1.16	1.05	(9.5)	5.0	(4.5)	4.3	8.9	58	1.31	0.88	4.9	5.0	5.0	5.1	38
OUE Comm. (OUECT)	NR	0.43					2.3	0.8	27	0.58	0.73	7.8	5.6	7.4	6.6	38
Industrial							40.6	102.2			1.20	5.5	5.4	5.8	6.1	36
Ascendas REIT (AREIT)	Buy	2.84	3.65	28.5	5.6	34.1	11.9	29.9	43	2.27	1.25	4.0	5.3	5.6	5.8	37
Mapletree Ind. (MINT)	Buy	2.59	3.35	29.3	5.2	34.5	6.9	18.0	77	1.89	1.37	4.2	4.8	5.2	5.4	40
Mapletree Log. (MLT)	Buy	1.75	2.35	34.3	5.0	39.3	8.2	22.9	67	1.32	1.33	4.6	4.7	5.0	5.1	38
Keppel DC REIT (KDCREIT)	NR	2.19					3.8	12.4	80	1.34	1.64	3.5	4.2	4.6	4.8	35
Frasers Log. & Ind. (FLT)	NR	1.43					5.3	10.8	71	1.24	1.15	4.8	4.8	5.3	5.5	34
ARA Logos Trust (ALLT)	Buy	0.88	0.95	8.6	6.2	14.7	1.3	1.9	90	0.67	1.30	6.3	6.1	6.2	6.4	38
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.9	23.1	1.0	3.1	59	1.92	0.74	6.7	6.3	6.9	7.2	25
ESR REIT (ESREIT)	Buy	0.45	0.55	23.6	7.0	30.6	1.8	2.9	70	0.40	1.12	8.9	6.4	7.0	7.4	41
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.5	6.1	6.8	7.3	35
Hospitality							6.8	8.4			0.79	7.7	3.6	8.7	4.6	40
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.4	61	1.19	0.86	6.2	2.9	4.0	5.2	35
CDL HT (CDLHT)	Hold	1.16	1.20	3.4	4.1	7.5	1.4	1.8	61	1.29	0.90	7.8	4.2	4.1	4.8	40
Far East HT (FEHT)	Buy	0.58	0.70	21.7	4.0	25.7	1.1	1.0	47	0.79	0.73	6.6	4.2	4.0	4.1	42
Frasers HT (FHT)	Hold	0.44	0.50	14.9	4.4	19.3	0.8	0.2	38	0.65	0.67	10.1	3.2	22.6	4.4	42
Offshore REITs							17.7	27.4			0.73	12.2	8.3	8.4	8.6	37
Mapletree N. Asia (MAGIC)	NR	1.10					3.9	10.2	62	1.34	0.82	6.4	5.6	6.3	6.7	41
Capita China Trust (CLCT)	NR	1.18					2.0	5.3	71	1.57	0.75	8.4	5.4	7.5	8.2	36
Ascendas India Trust (AIT)	NR	1.36					1.6	2.3	78	1.10	1.24	5.2	6.5	6.8	7.0	30
Sasseur REIT (SASSR)	Buy	0.81	1.05	29.6	8.3	37.9	1.0	1.1	41	0.95	0.86	8.0	8.1	8.3	8.9	27
Dasin Retail Trust (DASIN)	NR	0.32					0.2	0.1	26	1.41	0.22	21.6	12.5	14.3	14.3	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.3	24	0.89	0.63	n.a.	n.a.	5.3	5.8	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	1.2	39	0.10	0.55	39.6	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.67	1.00	50.4	8.4	58.8	1.6	1.7	91	0.71	0.94	9.0	8.9	8.4	8.6	42
Prime US REIT (PRIME)	Buy	0.82	1.10	34.1	8.4	42.6	1.3	2.2	58	0.86	0.96	6.0	8.4	8.4	8.7	38
Keppel P.O. US REIT (KORE)	NR	0.78					1.1	1.0	84	0.82	0.95	7.7	8.0	7.7	7.7	38
Cromwell REIT (CEREIT)	NR	2.46					2.1	0.9	83	6.41	0.19	7.3	7.1	7.1	7.4	38
IREIT Global (IREIT)	NR	0.64					0.7	0.3	67	0.79	0.81	7.9	8.0	6.3	7.1	33
EC World REIT (ECWREIT)	NR	0.74					0.6	0.4	83	0.95	0.77	8.2	7.0	8.2	8.2	38
United Hampshire US (UHU)	NR	0.62					0.5	0.2	92	0.75	0.82	7.0	8.3	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.66					0.6	0.2	76	0.62	1.07	n.a.	6.7	7.7	7.8	42
Healthcare							3.4	3.3			1.46	14.4	2.8	2.8	2.9	35
Parkway Life REIT (PREIT)	NR	4.90					3.0	2.3	64	2.37	2.07	2.7	2.8	2.8	2.9	35
First REIT (FIRST)	NR	0.30					0.5	1.0	64	0.35	0.85	26.1	n.a.	n.a.	n.a.	35
Total REITs							108	234			0.93	8.3	5.8	6.9	6.6	37
S-REIT yield spread																2.6
FSTREI Index																4.4
SGS 10Y bond yield																1.8

Prices as of 25 Jan 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	19.5	19.4	19.5	19.5	19.6
P/BV (x)	0.8	0.8	0.8	0.8	0.8
P/NTA (x)	0.8	0.8	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	5.1	5.1	5.1
FCF yield (%)	2.5	2.6	3.7	3.5	3.7
INCOME STATEMENT (SGD m)					
Revenue	170.2	216.6	224.7	227.7	240.1
Net property income	135.5	172.5	190.4	194.4	204.6
Management and trustee fees	(55.0)	(62.2)	(63.3)	(63.8)	(65.1)
Net financing costs	(50.6)	(51.5)	(56.4)	(63.5)	(73.9)
Associates & JV	117.6	118.6	118.7	125.3	127.4
Exceptionals	(172.0)	84.6	46.1	3.0	55.7
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(34.6)	259.5	235.5	195.3	248.7
Income tax	(4.6)	(23.0)	(22.0)	(22.0)	(22.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	202.3	(40.5)	(4.0)	39.5	(12.7)
Total return avail to unitholders	(39.2)	236.5	213.5	173.3	226.7
Core net profit	163.1	196.0	209.6	212.8	214.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	155.3	189.2	214.5	214.5	214.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	4,080.3	4,707.4	4,787.2	4,790.2	4,845.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,508.5	3,533.8	3,500.0	3,500.0	3,500.0
Other assets	20.2	57.3	57.3	57.3	57.3
Total assets	7,764.4	8,487.7	8,559.0	8,562.0	8,617.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	47.0	59.5	59.5	59.5	59.5
LT interest bearing debt	2,375.1	2,726.8	2,752.0	2,752.0	2,752.0
Other liabilities	122.1	111.4	111.4	111.4	111.4
Total Liabilities	2,544.2	2,897.7	2,922.9	2,922.9	2,922.9
Shareholders Equity	4,800.4	5,168.2	5,214.3	5,217.3	5,273.0
Minority Interest	419.7	421.8	421.8	421.8	421.8
Total shareholder equity	5,220.1	5,590.0	5,636.1	5,639.0	5,694.7
Total liabilities and equity	7,764.4	8,487.7	8,559.0	8,562.0	8,617.7
CASH FLOW (SGD m)					
Cash flow from operations	104.5	113.7	160.2	151.1	160.5
Capex	(10.7)	(5.1)	0.0	0.0	0.0
Acquisitions & investments	(338.8)	(512.4)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	111.5	116.1	118.7	125.3	127.4
Other investing cash flow	18.2	18.3	20.3	20.3	20.3
CF from investing activities	(219.9)	(383.1)	139.0	145.5	147.6
Dividends paid	(141.9)	(205.6)	(220.4)	(223.6)	(224.8)
Interest expense	(47.1)	(46.8)	(56.4)	(63.5)	(73.9)
Change in debt	204.4	314.7	25.2	0.0	0.0
Equity raised / (purchased)	0.0	265.2	0.0	0.0	0.0
Other financial activities	(164.6)	(24.2)	(9.4)	(9.4)	(9.4)
CF from financing activities	(149.2)	303.4	(261.0)	(296.6)	(308.2)
Effect of exchange rate changes	(6.3)	(1.6)	0.0	0.0	0.0
Net cash flow	(271.0)	32.3	38.2	0.0	0.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.8	27.2	3.7	1.4	5.4
Net property income growth	5.1	27.3	10.3	2.1	5.3
Core net profit growth	14.7	20.2	6.9	1.5	0.5
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	79.6	79.7	84.7	85.4	85.2
Core net profit margin	95.8	90.5	93.3	93.4	89.1
Payout ratio	119.4	108.2	105.2	105.1	105.1
DuPont analysis					
Total return margin (%)	nm	nm	95.0	76.1	94.4
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	na	na	na	na	na
ROAA (%)	2.1	2.4	2.5	2.5	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.9	2.9	2.9	2.9
Net gearing (%) (excl. perps)	42.5	45.4	45.0	45.0	44.6
Net interest cover (x)	1.4	2.1	2.3	2.1	1.9
Debt/EBITDA (x)	nm	nm	nm	nm	19.7
Capex/revenue (%)	6.3	2.4	0.0	0.0	0.0
Net debt/ (net cash)	2,219.8	2,537.6	2,537.6	2,537.6	2,537.6
Debt/Assets (x)	0.31	0.32	0.32	0.32	0.32

Source: Company; Maybank

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SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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