

Mapletree Industrial Trust (MINT SP)

Data-driven growth

Another strong quarter, BUY

MINT delivered a strong 3Q22, as DPU rose 6.6% YoY/0.8% QoQ, driven by contributions from the recent US portfolio acquisition and 8011 Villa Park Drive (in Virginia, US). The results were in line with our estimates and the street, and our forecasts remain unchanged. We see a near-term catalyst as industrial sector rents look set to bottom-out. MINT boasts stronger fundamentals with improved DPU visibility from its rising data centre tenancies. Its balance sheet is strong and we see further DPU-accretive deals, as management advances diversification efforts to deepen data centre concentration to 50-67% of AUM. Our DDM-based TP (COE: 5.9%, LTG: 2.0%) stays at SGD3.35. BUY.

Lower occupancy, larger US AUM

Portfolio occupancy dipped slightly to 93.6% (from 93.7% in 2Q22), with a full quarter contribution from the 29 data centre portfolio (from Jul 2021), that was 87.4% occupied (versus 87.8% in 2Q22). While US occupancy was lower at 93.9% (from 93.9%), this increased slightly in Singapore to 93.7% (from 93.6%), with improvements for its business parks (from 82.6% to 83.0%) and stack-up/ramp-up buildings (96.4% to 97.6%). Demand growth remains uneven, and management has stayed focused on tenant retention.

Stable rents, recovery in sight

Gross rents in Singapore increased at 0.9% YoY and were flat QoQ at SGD2.13 psfpm (versus +4.9% YoY/flat QoQ in 2Q22). We note that rental reversions turned positive on an aggregate basis, for the first time since 3Q17, at between 0% to +1.8% (versus +0.5-3.5% in 3Q17). The outlook for MINT's business parks and light industrial buildings remain challenging with weaker demand fundamentals, and management expects rents to bottom out in 2H22.

Data centre AUM on the rise

Gearing was stable at 39.9% (from 39.6% as at end-Sep 2021), and its balance sheet remains strong with 6.4x interest cover, while a resumption of its dividend reinvestment plan aims to support funding requirements for its development projects. With an estimated SGD1.4b debt headroom (at 45% limit), we expect deal momentum to pick up into the coming quarters. We see acquisition growth from more sizeable deals (in US and Europe), as it aims to deepen its data centre core and further diversify its AUM.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	406	447	582	647	660
Net property income	318	351	464	517	528
Core net profit	316	268	355	383	389
Core EPU (cts)	14.9	11.6	13.7	14.4	14.6
Core EPU growth (%)	18.2	(22.5)	18.5	4.7	1.3
DPU (cts)	12.6	12.8	13.4	14.0	14.2
DPU growth (%)	3.0	1.7	4.9	4.7	1.3
P/NTA (x)	1.2	1.3	1.0	0.9	0.9
DPU yield (%)	5.2	4.7	5.1	5.4	5.4
ROAE (%)	11.1	4.8	7.6	7.5	7.4
ROAA (%)	6.5	4.6	4.9	4.7	4.7
Debt/Assets (x)	0.28	0.36	0.36	0.36	0.36
Consensus DPU	-	-	13.8	14.2	14.8
MKE vs. Consensus (%)	-	-	(2.8)	(1.2)	(4.0)

Chua Su Tye
 chuasutye@maybank.com
 (65) 6231 5842

BUY

Share Price	SGD 2.61
12m Price Target	SGD 3.35 (+28%)
Previous Price Target	SGD 3.35

Company Description

Mapletree Industrial Trust engages in the provision of industrial real estate solutions and investment in industrial properties.

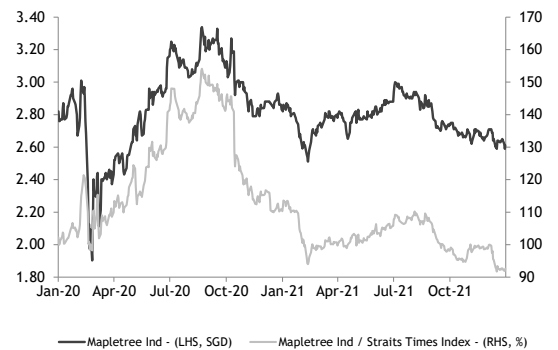
Statistics

52w high/low (SGD)	3.00/2.51
3m avg turnover (USDm)	13.4
Free float (%)	75.6
Issued shares (m)	2,660
Market capitalisation	SGD6.9B USD5.2B

Major shareholders:

Temasek Holdings	23.6%
Schroder Investment	2.0%
AIA Singapore Pte Ltd.	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(4)	(8)
Relative to index (%)	(6)	(6)	(16)

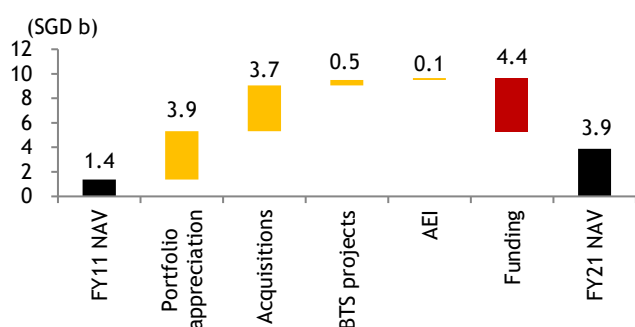
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Third largest industrial sector S-REIT with 143 properties across a SGD8.6b AUM, and backed by sponsor Mapletree Investments (Temasek Holdings).
- Resilient portfolio due to well-diversified tenant base, and lower conversion risk given greater proportion of multi-tenant assets.
- Completed redevelopment projects in Singapore – build-to-suit (BTS) at 30A Kallang Place, Sunview Way BTS data centre, and 7 Tai Seng Drive, together with three US data centre portfolios from FY19 onwards – should in aggregate support DPU growth and visibility from FY22-24E.
- Strong balance sheet with aggregate leverage at 39.9% as of end-Dec 2021, and an estimated SGD1.4b in debt headroom (at 45% limit) to support acquisition growth opportunities.

NAV growth (FY11-21)

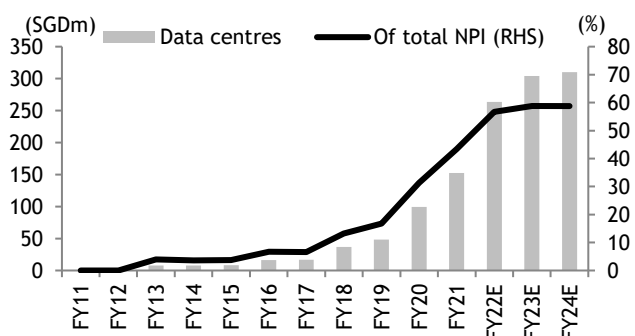


Source: Company

Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from the various US data centres acquisition from 3Q18.
- NPIs should gradual rise from a higher contribution of triple-net-leases.
- We forecast data centres in Singapore and the US to generate 59% of MINT's NPI in FY22E, up from 31% in FY20.

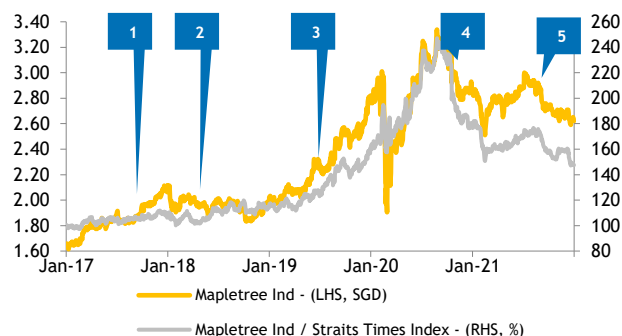
NPI growth profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Oct-17: Announces maiden overseas acquisition of 14 US data centres at USD750m via a 40:60 JV with its sponsor, pushing data-centres from 6.5% to 16.6% of its AUM.
2. Apr-18: Executes novation (purchase) agreement for 7 Tai Seng Drive from sponsor and MLT to be upgraded into hi-tech building fully-leased to ICT tenant for 25 years.
3. Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263.0m and 8.0% yield-on-cost.
4. Jun-20: Acquires remaining 60% interest in 14 US data centres from its sponsor for SGD299.5m at 6.8% NPI, raising hi-tech contribution to 59.9% of AUM.
5. May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial 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.

chuasutye@maybank.com

Risk Rating & Score ¹	18.0 (Low)
Score Momentum ²	+0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 1 Jan 2000)	0 - No Reported Incident

Business Model & Industry Issues

- MINT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements, and redevelop properties to optimise value for its unitholders. 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 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 strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- It has steadily driven a transformation of its portfolio, and grown its hi-tech buildings segment through AELs, built-to-suit (BTS) projects and acquisitions. The addition of US data centre portfolios, with some properties jointly-held with its sponsor, have accelerated its access to the fast-growing sector, while lifting freehold properties to c.56% of its AUM.

Material E issues

- Steadily reduced electricity and water intensities across its 79 Singapore properties despite an increasing contribution from the hi-tech buildings segment.
- Raised targets in FY21 to reduce its average building energy and water intensities by 2.5% on a FY20 base year (from 0.5%).
- Completed the installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate HQ in FY21 with plans to expand this across the Singapore portfolio.
- Achieved the BCA Green Mark Gold certifications or higher for 7 property clusters in FY21, including K&S Corporate HQ, and a re-certification for 18 Tai Seng.
- Secured maiden sustainability-linked facility, or SGD300m in perpetual securities priced at 3.15% in May 2020.

Material S issues

- Provided SGD12.7m of rental reliefs to tenants in FY21, and prioritised SMEs impacted by lower business volumes and supply chain disruptions with added support measures (eg. case-by-case restructuring of leases).
- The hiring and professional development of its employees, are supported by its sponsor's talent recruitment initiatives (Mapletree Associate, Executive, Internship) and learning and development programmes. Headcount rose 7.8% in FY20 with the shift to in-house facilities management for all its clusters, and it stayed at 193 in FY21.
- Management started to conduct at least one employee town hall meeting in FY21 to improve staff engagement efforts, and targets to organise one CSR initiative per year.
- Gender diversity is high with female representation at 52% for all employees in FY21 (from 53% in FY20) and 50% for the management team of 4.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 6 of its 11 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.6% 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 represented <2.0% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management withheld tax-exempt distributable income in 4Q20-1Q21 in view of COVID-19 uncertainties and looks to grant SGD20m in rent relief.
- Has scaled up AUM with accretive US data centre portfolio deals following an expansion of its investment mandate in Sep 2017. Its sponsor's remaining stakes in the properties mitigates the investment risks while adding to acquisition growth pipeline.
- Reclassified data centres as a standalone property segment from 1Q21 to reflect its contribution, which rose to 41.2% of AUM as of end-Mar 2021.
- Has generated significant value from five BTS projects, which achieved both growth in occupancies and rental uplifts post redevelopment, and is undertaking its largest at Kolam Ayer 2, set to complete in 2H 2022.
- Trading liquidity has improved after well-timed equity fund raising activities. MINT was added to the benchmark FSSTI in Jun 2020.

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).

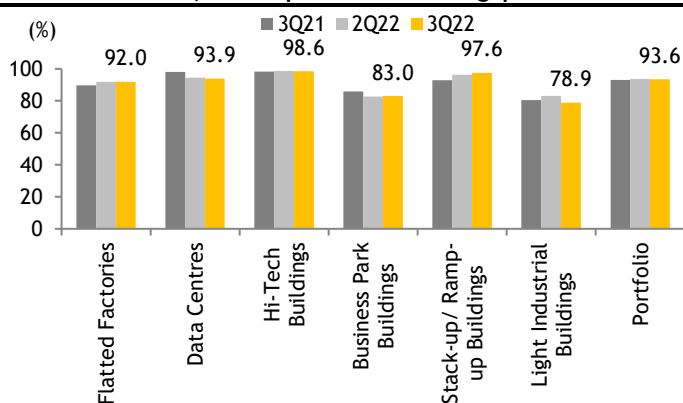
Fig 1: 3Q22 results summary

FYE 31 Mar	3Q21	2Q22	3Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	123.7	155.6	162.4	31.3	4.4	446.0	76.6	582.3
Property expenses	(24.8)	(35.2)	(39.6)	60.0	12.4	(98.2)	83.1	(118.1)
Net property income	98.9	120.3	122.7	24.1	2.0	347.8	74.9	464.1
Borrowing costs	(15.5)	(17.4)	(19.2)	24.1	10.6	(51.9)	72.4	(71.7)
Distributable income to unit holders	81.1	88.4	89.5	10.4	1.3	260.6	75.3	346.2
Distribution per unit	3.28	3.47	3.50	6.6	0.8	10.3	77.0	13.40
NAV per unit (SGD)	1.70	1.78	1.80					
Aggregate leverage (%)^	37.3	39.6	39.9	260	30			
All-in financing cost (%)^	2.9	2.4	2.3	(60)	(10)			
Occupancy (%)^	97.6	93.7	93.6	(400)	(10)			
Rental growth (% YoY)	(0.5)	4.9	0.9					
NPI margin (%)^	80.0	77.3	75.6	(439)	(175)			

^Change in basis points

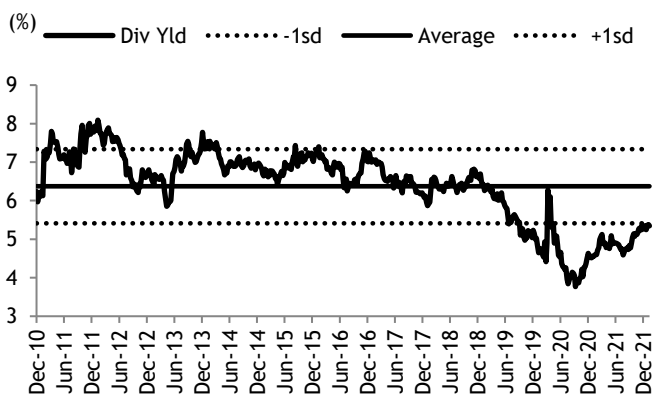
Source: Company data, Maybank IBG Research

Fig 2: Portfolio occupancy was stable QoQ with the addition of its US data centres, and improvement in Singapore



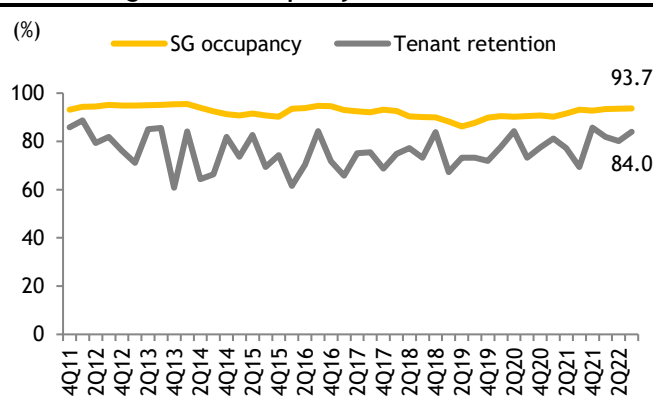
Source: Company data

Fig 4: Div yields have tightened following a re-rating on the back of hi-tech segment growth and overseas diversification



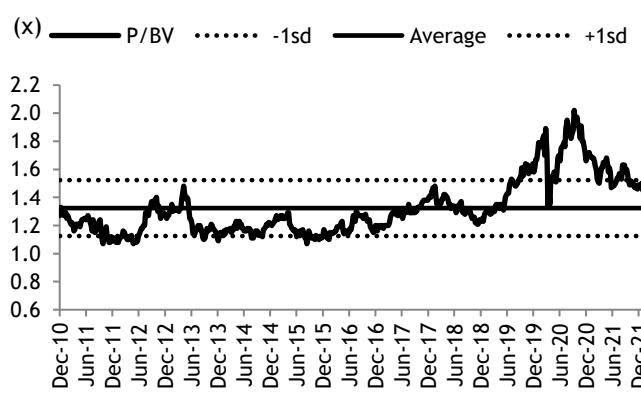
Source: Bloomberg, Maybank IBG Research

Fig 3: Tenant retention rate remains high at 84.0% in 3Q22, on the back of high 93.7% occupancy



Source: Company data, Maybank IBG Research

Fig 5: P/BV has risen above +1SD, and should appreciate with its higher data centre AUM contribution



Source: Bloomberg, Maybank IBG Research

Fig 6: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
						(%)			(%)							(%)
Retail							8.0	10.1			0.90	6.0	3.8	5.7	5.9	34
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	35
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 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	19.3	21.4	19.5	18.6	18.4
P/BV (x)	1.5	1.6	1.4	1.4	1.4
P/NTA (x)	1.2	1.3	1.0	0.9	0.9
DPU yield (%)	5.2	4.7	5.1	5.4	5.4
FCF yield (%)	5.6	3.7	7.9	5.9	6.0
INCOME STATEMENT (SGD m)					
Revenue	405.9	447.2	582.3	646.8	660.1
Net property income	318.1	351.0	464.1	517.3	528.0
Management and trustee fees	(34.6)	(39.8)	(58.9)	(61.7)	(62.9)
Net financing costs	(45.0)	(52.9)	(71.7)	(81.4)	(84.6)
Associates & JV	76.5	44.8	45.0	46.1	47.3
Exceptionals	51.1	(87.8)	0.0	0.0	0.0
Other pretax income/expenses	2.6	0.2	0.2	0.2	0.2
Pretax profit	367.2	213.5	376.7	418.5	426.0
Income tax	(0.1)	(33.4)	(42.4)	(48.3)	(50.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	367.1	180.1	334.4	370.3	375.6
Core net profit	316.0	267.9	354.9	383.4	389.0
Distributable inc to unitholders	265.3	295.3	346.2	374.0	379.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	53.4	60.5	55.3	55.3	55.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.0	0.0	0.0
Investment properties	4,473.1	5,691.6	7,493.9	7,643.8	7,796.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	642.2	441.3	435.0	435.0	435.0
Other assets	19.0	198.1	39.5	39.5	39.5
Total assets	5,187.9	6,391.6	8,023.6	8,173.5	8,326.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	94.8	102.2	102.2	102.2	102.2
LT interest bearing debt	1,459.6	2,271.1	2,921.1	2,971.1	2,971.1
Other liabilities	73.4	123.3	123.3	123.3	123.3
Total Liabilities	1,627.8	2,496.6	3,146.6	3,196.6	3,196.6
Shareholders Equity	3,560.1	3,895.0	4,877.0	4,976.9	5,129.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,560.1	3,895.0	4,877.0	4,976.9	5,129.7
Total liabilities and equity	5,187.9	6,391.6	8,023.6	8,173.5	8,326.4
CASH FLOW (SGD m)					
Cash flow from operations	286.9	236.8	531.0	408.9	416.6
Capex	(0.0)	(0.1)	0.2	(0.0)	(0.0)
Acquisitions & investments	(447.2)	(569.3)	(1,935.9)	(50.0)	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	17.8	42.2	45.0	46.1	47.3
Other investing cash flow	0.0	0.2	0.2	0.2	0.2
CF from investing activities	(429.4)	(527.0)	(1,890.5)	(3.6)	47.6
Dividends paid	(219.3)	(275.8)	(346.2)	(374.0)	(379.6)
Interest expense	(43.7)	(48.4)	(71.7)	(81.4)	(84.6)
Change in debt	27.6	220.7	650.0	50.0	0.0
Equity raised / (purchased)	393.6	403.6	821.9	0.0	0.0
Other financial activities	(2.3)	(2.4)	300.0	0.0	0.0
CF from financing activities	156.0	297.7	1,354.0	(405.3)	(464.2)
Effect of exchange rate changes	0.0	(0.2)	0.0	0.0	0.0
Net cash flow	13.4	7.3	(5.4)	0.0	0.0

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.9	10.2	30.2	11.1	2.0
Net property income growth	10.5	10.4	32.2	11.4	2.1
Core net profit growth	31.4	(15.2)	32.5	8.0	1.5
Distributable income growth	14.5	11.3	17.2	8.0	1.5
Profitability ratios (%)					
Net property income margin	78.4	78.5	79.7	80.0	80.0
Core net profit margin	77.9	59.9	60.9	59.3	58.9
Payout ratio	84.0	110.2	97.6	97.5	97.6
DuPont analysis					
Total return margin (%)	90.5	40.3	57.4	57.2	56.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.6	1.6	1.6	1.6
ROAE (%)	11.1	4.8	7.6	7.5	7.4
ROAA (%)	6.5	4.6	4.9	4.7	4.7
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.6	2.5	2.6	2.6
Net gearing (%) (excl. perps)	39.5	56.8	58.8	58.6	56.8
Net interest cover (x)	6.3	5.8	5.6	5.6	5.5
Debt/EBITDA (x)	5.2	7.3	7.2	6.6	6.4
Capex/revenue (%)	0.0	0.0	nm	0.0	0.0
Net debt/ (net cash)	1,406.1	2,210.6	2,865.8	2,915.8	2,915.8
Debt/Assets (x)	0.28	0.36	0.36	0.36	0.36

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Syifaa' Nur FARAH
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Ports • Shipping
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Farah OKTAVIANI
(62) 21 8066 8691
farah.oktaviani@maybank.com
• Construction

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Kaushal LADHA, CFA, CESGA
(66) 2658 6300 ext 1392
Kaushal.l@maybank.com
• Oil & Gas - Regional
• Petrochemicals - Regional
• Utilities

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORNTIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroontan WATTANAWONG
(66) 2658 5000 ext 1404
jaroontan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanaphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank.com
• Chartist and TFEX

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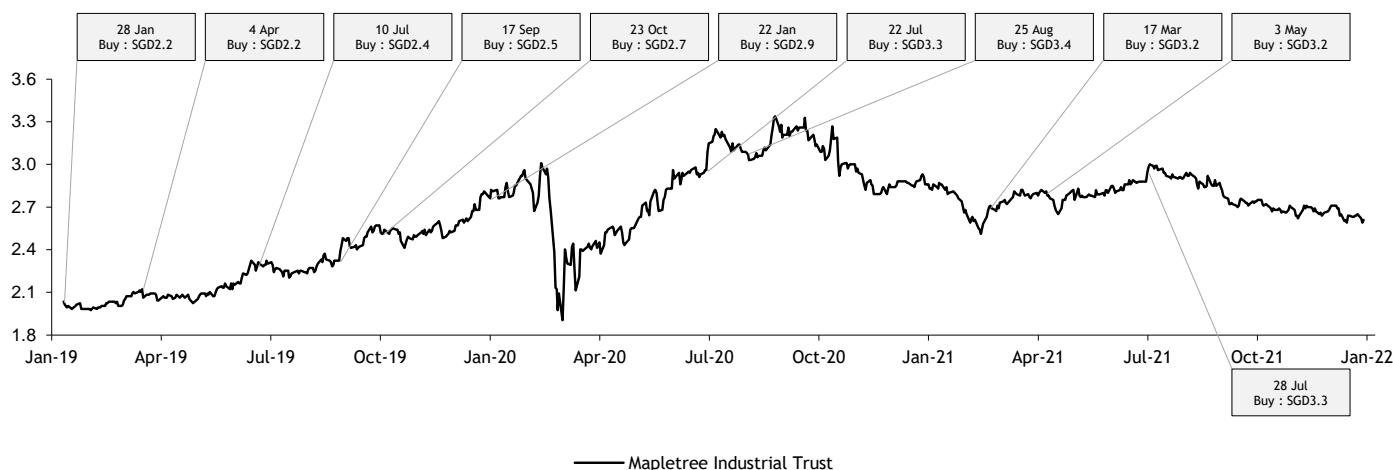
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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629