

Mapletree Commercial Trust (MCT SP)

Seasonal strength

Stronger 3Q22

MCT's revenue/ NPI jumped 8.9% QoQ/ 9.1% QoQ in 3Q22, from a stronger performance at VivoCity, with its recovery expected to gain traction in coming quarters. Occupancies were lower across its assets but are expected to improve on the back of stronger leasing momentum in FY23. The results were operationally in line with our estimates and the street, and we maintain our forecasts and SGD2.35 DDM-based TP (COE: 5.9%, 2.0%). Valuations have pulled back following the announcement of its proposed merger with MNACT on 31 Dec 2021 due to investor concerns on its diluted pure-play AUM. Beyond the strong financial accretion, we continue to see clear strategic merits of the deal. BUY.

Lower occupancies set to improve

Portfolio occupancy was lower at 92.5% (from 93.3% in 2Q22), with dips at VivoCity (from 98.6% to 98.4%), MBC (94.0% to 92.8%), mTower (75.5% to 75.0%) and Mapletree Anson (93.9% to 92.8%), while MLHF remained fully occupied. Committed occupancy was stronger at 96.3%, helped by successful backfilling at MBC (at 96.7%), mTower (87.6%), and Mapletree Anson (95.9%). We expect leasing momentum to strengthen in FY23 from stronger office demand growth and improving retail sentiment.

VivoCity recovery slower than peers

Revenue/ NPI at VivoCity fell 1.1%/ 4.1% YoY, but they jumped 23.2% QoQ/ 27.6% QoQ, driven by strong festive spending and some easing of anti-Covid measures from Nov 2021. Tenant sales rose 3.7% YoY, ahead of footfall, to nearly 90% of pre-Covid levels; tenant sales recovery has outpaced footfall through 9M21 at +17.8% YoY versus +10.2% YoY. MCT's performance has trailed FCT (with tenant sales at 100-106% and footfall at 54-66%) and SUN (with tenant sales in Dec 2021 above Dec 2019), due to limitations on large-scale sales events, but upside is seen from further relaxation of capacity restrictions in FY23.

Strong balance sheet, upside from deals

MCT's balance sheet remains strong with gearing at 34.1% (versus 33.7% as at end-Sep 2021), interest cover stable at 4.8x, and borrowing costs falling to 2.39% (from 2.42%). While MCT's SGD1.8b debt headroom (at 45% limit) offers deal options, we see accelerated growth from a higher SGD3.8b debt capacity and SGD1.7b AEI/ development headroom, upon a successful MNACT merger, as we expect the larger MPACT to embark on more sizeable office acquisitions with its enlarged Pan Asian mandate.

| FYE Mar (SGD m) | FY20A | FY21A | FY22E | FY23E | FY24E |
|-----------------------|--------|-------|-------|-------|-------|
| Revenue | 483 | 479 | 519 | 532 | 541 |
| Net property income | 378 | 377 | 407 | 417 | 425 |
| Core net profit | 263 | 261 | 313 | 323 | 330 |
| Core EPU (cts) | 8.6 | 7.9 | 9.4 | 9.7 | 9.9 |
| Core EPU growth (%) | 0.8 | (8.1) | 19.7 | 2.9 | 1.9 |
| DPU (cts) | 7.9 | 9.5 | 9.4 | 9.7 | 9.9 |
| DPU growth (%) | (13.2) | 19.6 | (0.7) | 2.9 | 1.9 |
| P/NTA (x) | 1.0 | 1.2 | 1.1 | 1.1 | 1.1 |
| DPU yield (%) | 4.3 | 4.5 | 5.1 | 5.3 | 5.4 |
| ROAE (%) | 10.4 | 1.2 | 5.2 | 5.3 | 5.4 |
| ROAA (%) | 3.3 | 2.9 | 3.5 | 3.6 | 3.7 |
| Debt/Assets (x) | 0.33 | 0.34 | 0.34 | 0.34 | 0.34 |
| Consensus DPU | - | - | 9.3 | 10.0 | 10.0 |
| MKE vs. Consensus (%) | - | - | 1.3 | (2.9) | (1.6) |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | SGD 1.84 |
| 12m Price Target | SGD 2.35 (+32%) |
| Previous Price Target | SGD 2.35 |

Company Description

MCT is a retail and commercial REIT, operating Vivocity, Spore's largest mall, as well as extensive commercial space in the southern corridor.

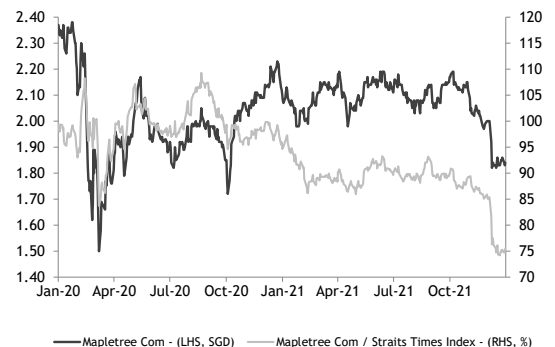
Statistics

| | |
|------------------------|-----------|
| 52w high/low (SGD) | 2.19/1.82 |
| 3m avg turnover (USDm) | 18.7 |
| Free float (%) | 61.8 |
| Issued shares (m) | 2,879 |
| Market capitalisation | SGD5.3B |
| | USD3.9B |

Major shareholders:

| | |
|-----------|-------|
| Temasek | 33.9% |
| Schroders | 8.0% |
| AIA | 3.6% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|------|------|------|
| Absolute (%) | (8) | (14) | (13) |
| Relative to index (%) | (12) | (16) | (21) |

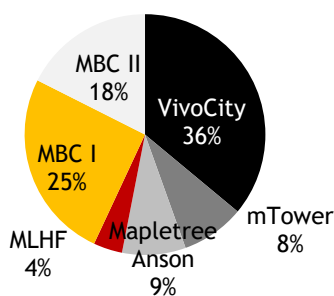
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- MCT owns VivoCity, Singapore’s largest mall at 1.1m sf NLA.
- One of four S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- Its SGD1.86b acquisition of MBC I (25% of AUM, 28% of NPI) from its sponsor in Jul 2016 has offered exposure to business park properties, which are now supported by favourable demand-supply dynamics.
- Its MBC II acquisition completes its control over the entire Alexandra precinct, which is expected to gain from the government’s longer-term Southern Waterfront rejuvenation plans.
- Low 34.1% aggregate leverage supports growth from its sponsor’s remaining ROFR properties.

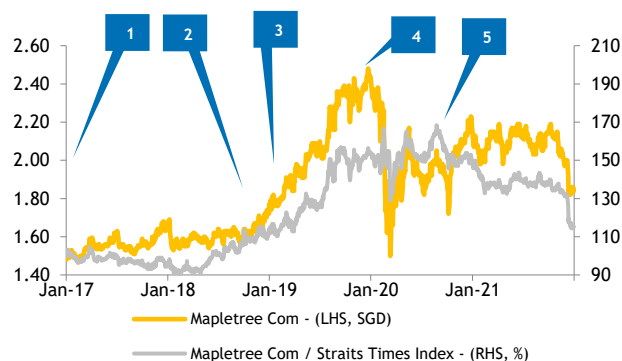
AUM breakdown (as of end-Sep 2021)



Source: Company

Price Drivers

Historical share price trend



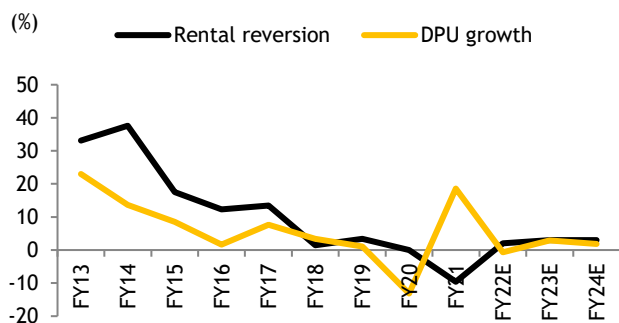
Source: Company, Maybank IBG Research

1. Jul-16: Acquires MBC I, comprising an office tower and 3 business park blocks for SGD1.78b, at 5.6% NPI yield, above existing portfolio yield of 5.1%.
2. Oct-18: Reports 1H19 results with shopper traffic, tenant sales up 5.8% YoY, 2.8% YoY at VivoCity; Fair price to replace anchor tenant VivoMart with rental uplift.
3. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
4. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
5. Apr-20: Reports FY20 results and third tranche of rental support, with the waiver of fixed rent for Apr 2020 for its eligible retail tenants due to Covid-19.

Financial Metrics

- We expect DPUs to recover in FY22E following the decline in FY20-21 with the capital retention, helped by the MBC II deal.
- Rental reversion should decelerate from strong double-digits to 1.5-2% in FY21-22E as VivoCity rents catch up with the market.
- Rents at business park assets to grow at 2-3% pa due to limited supply, and firm demand.

Rental reversion and DPU growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office and business park 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 retail, office and business park 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 | 11.3 (Low) |
| Score Momentum ² | +0.2 |
| Last Updated | 16 February 2021 |
| Controversy Score ³ (Updated: 15 Aug 2014) | 0 - No Reported Incident |

Business Model & Industry Issues

- MCT draws on its available pool of funds to invest in diversified real estate, undertake 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 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, even as it remains focused in Singapore.
- Two of its five properties - Mapletree Business City (MBC) and VivoCity - have 4.0m sf and contribute 79% of its total NLA. They are best-in-class assets, and have received the highest BCA Green Mark Platinum certification.
- Management has continued to drive an improvement in the operational performance of VivoCity via AELs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification the all its properties. VivoCity was already Gold certified since FY13, and further achieved the highest Platinum certification in FY20.
- At VivoCity, an upgrade of fan coil units in FY20 resulted in 50k kWh of energy savings with plans for chiller upgrades in FY21 expected to generate an additional 1.16m kWh in energy savings.
- Secured its first SGD670.0m green loan to part-finance the MBC II acquisition in Oct 2019, in addition to establishing a framework guided by Green Loan Principles published by the Loan Market Association and the APAC Loan Market Association to steer future green funding allocations.
- Has set targets to maintain or improve like-for-like energy and water intensity by up to 1% above previous year baseline.

Material S issues

- Conducts monthly workshops for new employees of its tenants at VivoCity to train them on the mall's service culture, build competencies to manage customer feedback and improve shopper loyalty.
- Leveraged malls as platforms to increase visibility of social and philanthropic causes (eg. annual Hair for Hope event at VivoCity organised since 2010 to raise awareness of childhood cancer).
- A new public library added to VivoCity's level 3 under Singapore's Community/ Sports Facility Scheme helped the mall gain bonus GFA to extend its basement I by 24k sf.
- Gender diversity is high, with female representation at 54% amongst all 186 employees in FY21, 72% for the management team, including its CEO, and 4 members on its board.

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 high - 7 of its 12 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 4.0% 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 >1.7% 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 retained 60% of its 4Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has generated significant value from AELs at VivoCity - its fifth (from 1Q-2Q20) involved a changeover of the hypermarket and the conversion in 24k sqft of recovered anchor space, resulted in positive rental uplift and ~40% of annual ROI.
- Acquisitions of MBC Phase 1 for SGD1.78b in FY17, and Phase 2 for SGD1.55b in FY20 were accretive to unitholders, while EFR funding helped improve trading liquidity. MCT joined the FSSTI in Sep 2019 and MSCI Singapore in Nov 2019.
- Maintains one of the strongest balance sheets amongst peers.

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).

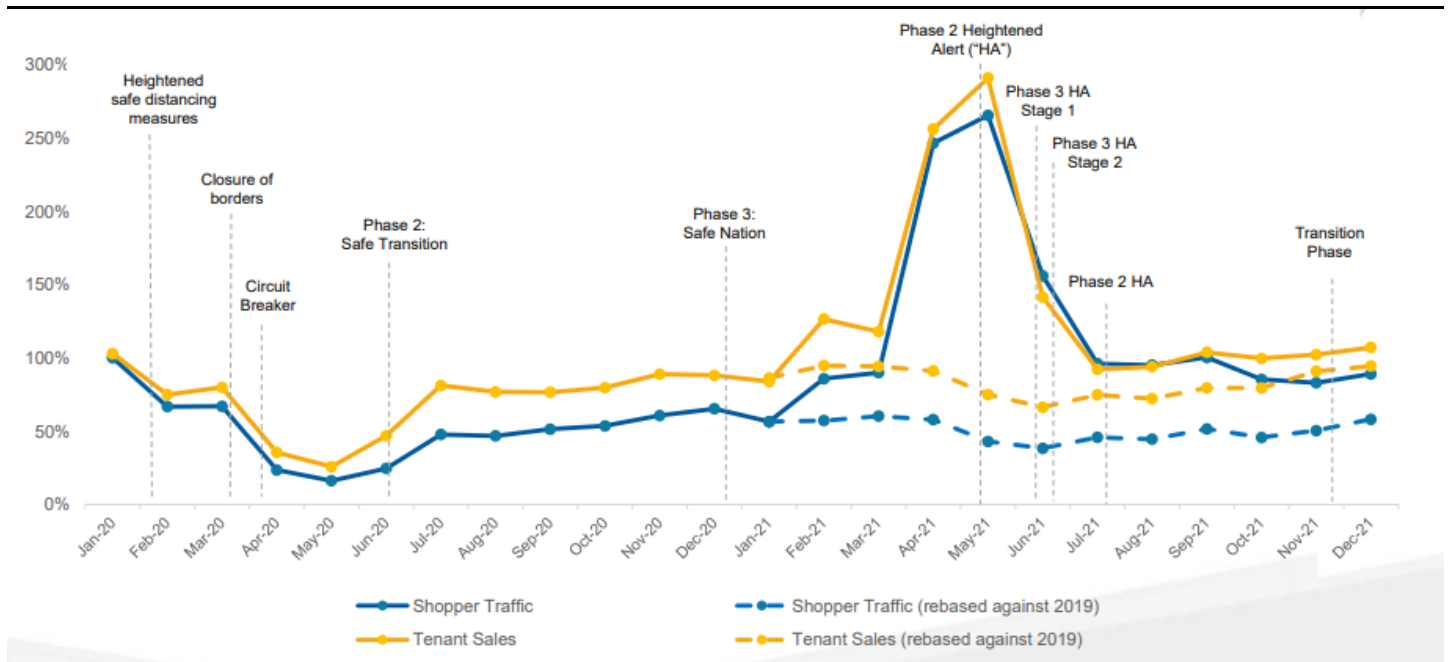
Fig 1: Summary financials 3Q22A comparison

| 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 | 130.0 | 119.6 | 130.3 | 0.2 | 8.9 | 374.0 | 72.1 | 518.7 |
| Property expenses | (25.6) | (26.6) | (27.2) | 6.4 | 2.2 | (81.1) | 72.5 | (111.9) |
| Net property income | 104.4 | 93.0 | 101.4 | (2.9) | 9.1 | 291.3 | 71.6 | 406.7 |
| Aggregate leverage (%)^ | | | | | | | | |
| All-in financing cost (%)^ | 34.0 | 33.3 | 34.1 | 10 | 80 | | | |
| | 2.51 | 2.42 | 2.39 | (12) | (3) | | | |
| Occupancy (%)^ | | | | | | | | |
| Rental reversion (%)^ | 94.7 | 93.7 | 92.5 | (220) | (120) | | | |
| NPI margin (%)^ | | 2.3 | | | | | | |

^Change in basis points

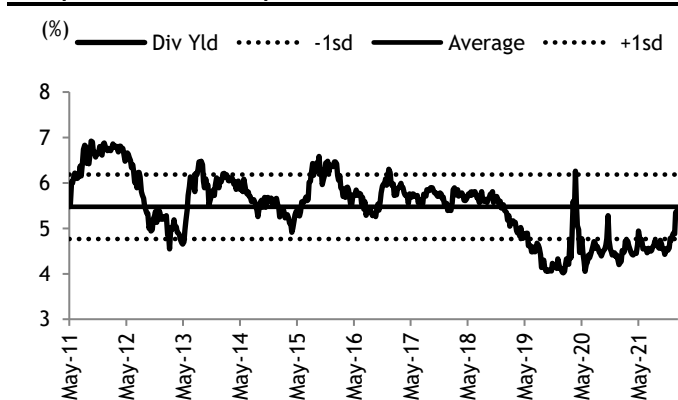
Source: Company data, Maybank IBG Research

Fig 2: Monthly shopper traffic and tenant sales - YoY comparison



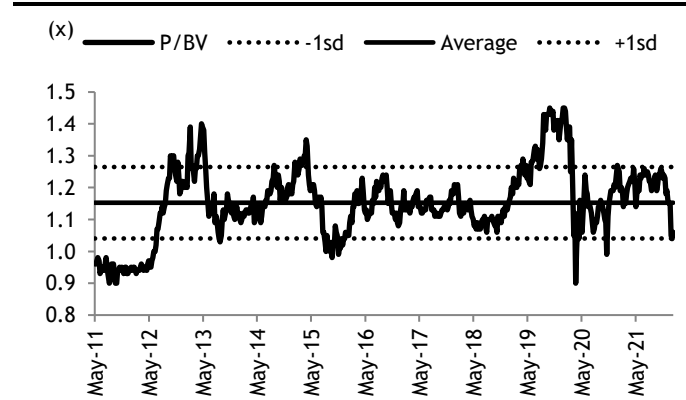
Source: Company data

Fig 3: MCT's DPU yields compressed in anticipation of its MBC II acquisition but have pulled back with the market



Source: Bloomberg, Maybank IBG Research

Fig 4: MCT's P/BV surged along with similar expectations, but has retreated to 1.15x



Source: Bloomberg, Maybank IBG Research

Fig 5: 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 | 10.0 | | | 0.90 | 6.0 | 3.8 | 5.6 | 5.9 | 34 |
| Frasers Ctr Trust (FCT) | Buy | 2.27 | 2.90 | 27.8 | 5.3 | 33.1 | 3.9 | 6.4 | 63 | 2.31 | 0.98 | 5.3 | 4.0 | 5.3 | 5.6 | 35 |
| Starhill Global (SGREIT) | NR | 0.64 | | | | | 1.4 | 1.4 | 38 | 0.85 | 0.76 | 6.9 | 4.7 | 6.1 | 6.5 | 36 |
| SPH REIT (SPHREIT) | Hold | 0.98 | 0.95 | (3.1) | 5.5 | 2.4 | 2.7 | 2.2 | 29 | 1.02 | 0.96 | 5.7 | 2.8 | 5.5 | 5.6 | 30 |
| Retail & Office | | | | | | | 24.6 | 73.2 | | | 0.90 | 5.5 | 4.6 | 5.5 | 5.7 | 38 |
| Cap. Int. Comm. Trust (CICT) | Buy | 1.98 | 2.55 | 28.8 | 5.5 | 34.3 | 13.1 | 37.9 | 77 | 2.05 | 0.96 | 6.1 | 4.4 | 5.5 | 5.9 | 41 |
| Mapletree Comm. (MCT) | Buy | 1.84 | 2.35 | 27.7 | 5.3 | 33.0 | 6.1 | 25.1 | 61 | 1.72 | 1.07 | 4.4 | 5.0 | 5.3 | 5.3 | 33 |
| Suntec REIT (SUN) | Hold | 1.55 | 1.45 | (6.5) | 5.6 | (0.9) | 4.4 | 10.2 | 59 | 2.23 | 0.69 | 6.1 | 4.5 | 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 | 9.6 | | | 0.80 | 6.4 | 5.3 | 6.3 | 5.9 | 38 |
| Keppel REIT (KREIT) | Hold | 1.16 | 1.05 | (9.5) | 5.0 | (4.5) | 4.3 | 8.9 | 58 | 1.32 | 0.88 | 4.9 | 5.0 | 5.0 | 5.1 | 38 |
| OUE Comm. (OUECT) | NR | 0.42 | | | | | 2.3 | 0.8 | 27 | 0.58 | 0.72 | 7.9 | 5.7 | 7.5 | 6.7 | 38 |
| Industrial | | | | | | | 40.8 | 103.5 | | | 1.20 | 5.5 | 5.4 | 5.8 | 6.1 | 36 |
| Ascendas REIT (AREIT) | Buy | 2.85 | 3.65 | 28.1 | 5.5 | 33.6 | 12.0 | 30.2 | 43 | 2.27 | 1.26 | 4.0 | 5.2 | 5.5 | 5.8 | 37 |
| Mapletree Ind. (MINT) | Buy | 2.61 | 3.35 | 28.4 | 5.1 | 33.5 | 6.9 | 18.3 | 77 | 1.91 | 1.37 | 4.2 | 4.8 | 5.1 | 5.4 | 40 |
| Mapletree Log. (MLT) | Buy | 1.75 | 2.35 | 34.3 | 5.0 | 39.3 | 8.2 | 23.0 | 67 | 1.32 | 1.32 | 4.6 | 4.7 | 5.0 | 5.1 | 38 |
| Keppel DC REIT (KDCREIT) | NR | 2.22 | | | | | 3.8 | 12.9 | 80 | 1.34 | 1.66 | 3.5 | 4.1 | 4.5 | 4.8 | 35 |
| Frasers Log. & Ind. (FLT) | NR | 1.44 | | | | | 5.3 | 10.8 | 71 | 1.24 | 1.16 | 4.7 | 4.8 | 5.3 | 5.4 | 34 |
| ARA Logos Trust (ALLT) | Buy | 0.87 | 0.95 | 9.2 | 6.2 | 15.4 | 1.3 | 1.9 | 90 | 0.67 | 1.29 | 6.4 | 6.1 | 6.2 | 6.5 | 38 |
| AIMS APAC (AAREIT) | Buy | 1.43 | 1.65 | 15.4 | 6.8 | 22.2 | 1.0 | 3.0 | 59 | 1.92 | 0.74 | 6.6 | 6.3 | 6.8 | 7.1 | 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 | 0.46 | | | | | 0.5 | 0.4 | 57 | 0.52 | 0.88 | 6.4 | 6.1 | 6.7 | 7.3 | 35 |
| Hospitality | | | | | | | 6.8 | 8.4 | | | 0.79 | 7.6 | 3.6 | 8.5 | 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 | 0.57 | 0.70 | 22.8 | 4.0 | 26.8 | 1.1 | 1.0 | 47 | 0.79 | 0.72 | 6.7 | 4.2 | 4.0 | 4.1 | 42 |
| Frasers HT (FHT) | Hold | 0.45 | 0.50 | 12.4 | 4.3 | 16.6 | 0.9 | 0.2 | 38 | 0.65 | 0.69 | 9.9 | 3.1 | 22.1 | 4.3 | 42 |
| Offshore REITs | | | | | | | 17.7 | 27.5 | | | 0.73 | 12.3 | 8.3 | 8.4 | 8.6 | 37 |
| Mapletree N. Asia (MAGIC) | NR | 1.10 | | | | | 3.9 | 10.4 | 62 | 1.34 | 0.82 | 6.4 | 5.6 | 6.3 | 6.7 | 41 |
| Capita China Trust (CLCT) | NR | 1.19 | | | | | 2.0 | 5.3 | 71 | 1.57 | 0.76 | 8.3 | 5.4 | 7.4 | 8.1 | 36 |
| Ascendas India Trust (AIT) | NR | 1.38 | | | | | 1.6 | 2.3 | 78 | 1.10 | 1.25 | 5.2 | 6.4 | 6.7 | 6.9 | 35 |
| Sasseur REIT (SASSR) | Buy | 0.82 | 1.05 | 28.8 | 8.2 | 37.1 | 1.0 | 1.1 | 41 | 0.95 | 0.86 | 8.0 | 8.0 | 8.2 | 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 | 0.54 | 40.3 | 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 | 0.81 | 1.10 | 36.6 | 8.6 | 45.2 | 1.3 | 2.2 | 58 | 0.86 | 0.94 | 6.1 | 8.6 | 8.6 | 8.9 | 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 | 2.42 | | | | | 2.1 | 0.9 | 83 | 6.41 | 0.19 | 7.4 | 7.3 | 7.3 | 7.5 | 38 |
| IREIT Global (IREIT) | NR | 0.65 | | | | | 0.7 | 0.3 | 67 | 0.79 | 0.82 | 7.9 | 7.9 | 6.3 | 7.0 | 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 | 6.9 | 8.3 | 10.1 | 10.3 | 38 |
| Elite Commercial (ELITE) | NR | 0.67 | | | | | 0.6 | 0.2 | 76 | 0.62 | 1.08 | n.a. | 6.6 | 7.6 | 7.7 | 42 |
| Healthcare | | | | | | | 3.5 | 3.4 | | | 1.46 | 14.4 | 2.8 | 2.8 | 2.9 | 35 |
| Parkway Life REIT (PREIT) | NR | 4.91 | | | | | 3.0 | 2.4 | 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 | 236 | | | 0.93 | 8.3 | 5.7 | 6.8 | 6.6 | 37 |
| S-REIT yield spread | | | | | | | | | | | | | | | | 2.6 |
| FSTREI Index | | | | | | | | | | | | | | | | 4.4 |
| SGS 10Y bond yield | | | | | | | | | | | | | | | | 1.8 |

Prices as of 26 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) | 23.0 | 22.3 | 19.5 | 19.0 | 18.6 |
| P/BV (x) | 1.0 | 1.2 | 1.1 | 1.1 | 1.1 |
| P/NTA (x) | 1.0 | 1.2 | 1.1 | 1.1 | 1.1 |
| DPU yield (%) | 4.3 | 4.5 | 5.1 | 5.3 | 5.4 |
| FCF yield (%) | 6.3 | 4.9 | 6.3 | 6.5 | 6.6 |
| INCOME STATEMENT (SGD m) | | | | | |
| Revenue | 482.8 | 479.0 | 518.7 | 531.8 | 541.3 |
| Net property income | 377.9 | 377.0 | 406.7 | 417.4 | 424.8 |
| Management and trustee fees | (36.1) | (38.6) | (39.2) | (39.6) | (39.9) |
| Net financing costs | (78.8) | (76.8) | (72.9) | (73.1) | (73.4) |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | 280.6 | (192.6) | 0.0 | 0.0 | 0.0 |
| Other pretax income/expenses | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Pretax profit | 543.1 | 68.6 | 294.2 | 304.1 | 310.9 |
| Income tax | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 |
| 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 | 543.1 | 68.6 | 294.2 | 304.1 | 310.9 |
| Core net profit | 262.5 | 261.2 | 313.2 | 323.4 | 330.3 |
| Distributable inc to unitholders | 243.2 | 314.7 | 313.2 | 323.4 | 330.3 |
| BALANCE SHEET (SGD m) | | | | | |
| Cash & Short Term Investments | 65.9 | 192.5 | 202.5 | 212.5 | 222.5 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Investment properties | 8,920.0 | 8,737.0 | 8,737.0 | 8,737.0 | 8,737.0 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 20.9 | 20.8 | 20.8 | 20.8 | 20.8 |
| Total assets | 9,007.1 | 8,950.6 | 8,960.6 | 8,970.6 | 8,980.6 |
| ST interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 104.4 | 114.0 | 114.0 | 114.0 | 114.0 |
| LT interest bearing debt | 3,008.0 | 3,029.6 | 3,039.6 | 3,049.6 | 3,059.6 |
| Other liabilities | 107.7 | 97.9 | 97.9 | 97.9 | 97.9 |
| Total Liabilities | 3,220.1 | 3,241.6 | 3,251.6 | 3,261.6 | 3,271.6 |
| Shareholders Equity | 5,786.9 | 5,709.0 | 5,709.0 | 5,709.0 | 5,709.0 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 5,786.9 | 5,709.0 | 5,709.0 | 5,709.0 | 5,709.0 |
| Total liabilities and equity | 9,007.1 | 8,950.6 | 8,960.6 | 8,970.6 | 8,980.6 |
| CASH FLOW (SGD m) | | | | | |
| Cash flow from operations | 370.2 | 355.4 | 385.4 | 395.8 | 403.0 |
| Capex | (17.3) | (14.4) | (0.0) | (0.0) | (0.0) |
| Acquisitions & investments | (887.7) | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposal of FA & investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend income from associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investing cash flow | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 |
| CF from investing activities | (904.2) | (13.7) | 0.8 | 0.8 | 0.8 |
| Dividends paid | (279.6) | (168.3) | (313.2) | (323.4) | (330.3) |
| Interest expense | (76.4) | (74.4) | (72.9) | (73.1) | (73.4) |
| Change in debt | (1.6) | 27.7 | 10.0 | 10.0 | 10.0 |
| Equity raised / (purchased) | 908.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CF from financing activities | 550.8 | (215.0) | (376.1) | (386.5) | (393.7) |
| Effect of exchange rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 16.7 | 126.7 | 10.0 | 10.0 | 10.0 |

| FYE 31 Mar | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|---------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 8.8 | (0.8) | 8.3 | 2.5 | 1.8 |
| Net property income growth | 8.7 | (0.2) | 7.9 | 2.6 | 1.8 |
| Core net profit growth | 6.9 | (0.5) | 19.9 | 3.2 | 2.1 |
| Distributable income growth | (7.9) | 29.4 | (0.5) | 3.2 | 2.1 |
| Profitability ratios (%) | | | | | |
| Net property income margin | 78.3 | 78.7 | 78.4 | 78.5 | 78.5 |
| Core net profit margin | 54.4 | 54.5 | 60.4 | 60.8 | 61.0 |
| Payout ratio | 92.6 | 120.5 | 100.0 | 100.0 | 100.0 |
| DuPont analysis | | | | | |
| Total return margin (%) | nm | 14.3 | 56.7 | 57.2 | 57.4 |
| Gross revenue/Assets (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Assets/Equity (x) | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| ROAE (%) | 10.4 | 1.2 | 5.2 | 5.3 | 5.4 |
| ROAA (%) | 3.3 | 2.9 | 3.5 | 3.6 | 3.7 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 |
| Net gearing (%) (excl. perps) | 50.8 | 49.7 | 49.7 | 49.7 | 49.7 |
| Net interest cover (x) | 4.3 | 4.4 | 5.0 | 5.1 | 5.2 |
| Debt/EBITDA (x) | 8.8 | 9.0 | 8.3 | 8.1 | 8.0 |
| Capex/revenue (%) | 3.6 | 3.0 | 0.0 | 0.0 | 0.0 |
| Net debt/ (net cash) | 2,942.2 | 2,837.1 | 2,837.1 | 2,837.1 | 2,837.1 |
| Debt/Assets (x) | 0.33 | 0.34 | 0.34 | 0.34 | 0.34 |

Source: Company; Maybank

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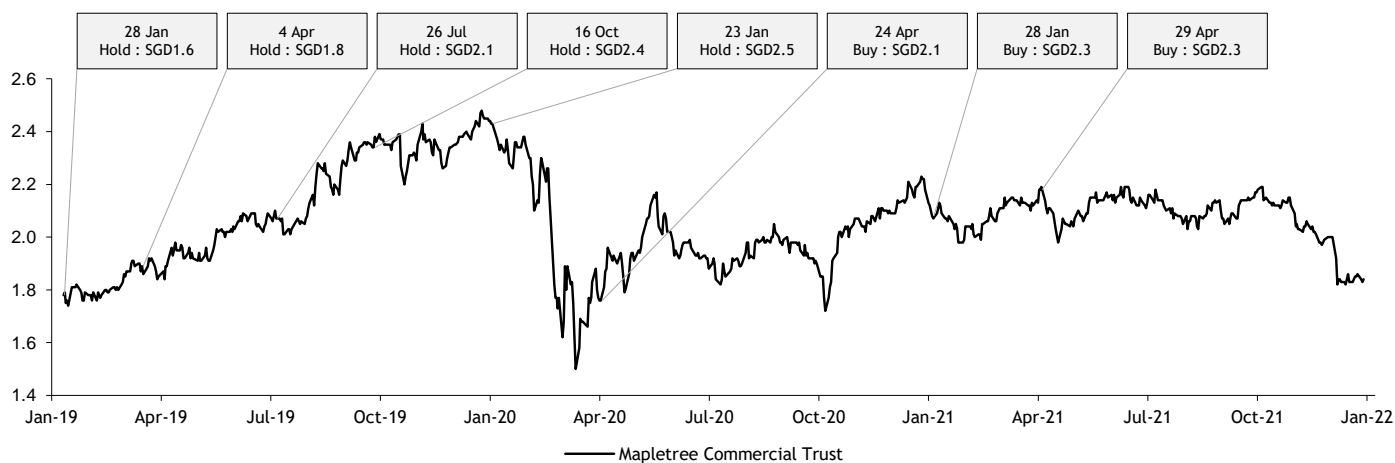
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| | |
|-------------|--|
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| SELL | Return is expected to be below 0% in the next 12 months (including dividends) |

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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