

CapitaLand Int. Comm. Trust (CICT SP)

Recovering, recycling

BUY

Share Price SGD 1.94
 12m Price Target SGD 2.55 (+31%)
 Previous Price Target SGD 2.55

Preferred recovery trade, BUY

CICT's revenue/ NPI/ DPU were up 2.1% HoH/ 1.4% HoH/ 0.8% HoH in 2H21, as contributions rose across its retail, office and integrated development assets. FY21 DPU at SGD10.40cts was slightly behind our estimate but in line with the street. Easing negative retail reversions, tailwinds from office sector recovery, and traction from improving NPI, suggest stronger fundamentals in FY22E. Its balance sheet remains strong, and we see upside from acquisitions, as management escalates its capital recycling efforts, backed by its sponsor's Singapore AUM. Valuations are compelling at 6.0% FY22E div. yield and 1.0x P/B vs history and peers. Maintain BUY and DDM-based TP of SGD2.55 (COE: 5.9%, LTG: 1.5%).

Negative retail reversions to ease further

Retail occupancy rose to 96.8% (from 96.4% in 3Q21) after falling since 4Q20, with better occupancies except for Clarke Quay (fell from 79.4% to 73.5%) and Plaza Singapura (98.1% to 97.3%). Rental reversion at -3.2% for FY21 improved from -4.5% in 1H21, and was better at its suburban malls at +0.2% (from -1.4% in 1H21) where signing leases are above pre-Covid levels, vs its downtown assets at -7.7% (from -8.9%). Like peers, tenant sales in Dec were stronger at 85-105% of 2019 levels, vs 77-96% for FY21, and continued to track ahead of shopper traffic at 56-65%. We see room for recovery to strengthen with further easing of capacities in FY22.

Tailwinds from office recovery, rents to strengthen

Office occupancy was lower at 91.5% (from 92.6% in 3Q21) mainly due to Capital Tower (from 97.2% to 76.8%) with JPM's relocation to CapitaSpring, but advanced negotiation for 17.7% of the NLA should lift its occupancy to c.95% by end 1Q22. Leasing activity (at c.257k sf versus c.172k sf in 3Q21) rose from new and relocation demand, as committed occupancy improved at Asia Square Tower 2 and CapitaSpring to 95.6% and 91.5% (from 82.8% and 83.1% at end-Sep 2021). Average rents rose 2.6% QoQ to SGD10.33 psfpm vs -1.8% QoQ in 3Q21, and are likely to improve in FY22 against rising Grade A rents, while income contribution from CapitaSpring, 21 Collyer Quay and 6 Battery Road (post-AEI), should underpin DPU recovery.

Stepping up acquisitions in Singapore

CICT's AUM was up 3.5% YoY to SGD22.5b with CapitaSpring's TOP and a stronger rental outlook across its Singapore commercial assets. Gearing fell to 37.2% from 40.9% at end-Sep 2021, and should rise to c.40%, with 3 new Australian assets from 1Q22. Its balance sheet remains strong, and management expects to intensify deal momentum in FY22 as it redeploys its JCube sales proceeds, towards its sponsor's Singapore AUM.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	698	1,305	1,442	1,467	1,506
Net property income	513	951	1,043	1,061	1,091
Core net profit	376	687	768	787	810
Core EPU (cts)	9.0	10.6	11.6	11.9	12.2
Core EPU growth (%)	(28.3)	18.1	9.6	2.3	2.8
DPU (cts)	8.8	10.4	11.6	11.9	12.2
DPU growth (%)	(26.2)	17.9	11.6	2.3	2.8
P/NTA (x)	1.1	1.0	0.9	0.9	0.9
DPU yield (%)	4.1	5.1	6.0	6.1	6.3
ROAE (%)	2.9	5.6	4.1	6.0	8.1
ROAA (%)	2.2	3.0	3.4	3.5	3.5
Debt/Assets (x)	0.39	0.36	0.36	0.36	0.35
Consensus DPU	-	-	11.7	12.1	na
MKE vs. Consensus (%)	-	-	(0.4)	(1.4)	na

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Company Description

CapitaLand Integrated Commercial Trust operates as a real estate investment trust, established through the merger of CMT and CCT.

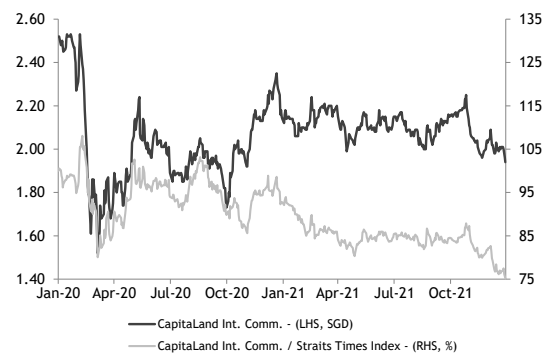
Statistics

52w high/low (SGD)	2.25/1.94
3m avg turnover (USDm)	28.8
Free float (%)	66.5
Issued shares (m)	3,546
Market capitalisation	SGD6.9B USD5.1B

Major shareholders:

CapitaLand Ltd.	28.0%
NTUC Enterprise Co-operative Ltd.	5.5%
The Vanguard Group, Inc.	2.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(10)	(10)
Relative to index (%)	(8)	(11)	(19)

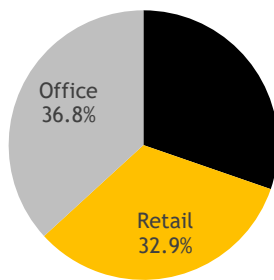
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- It was formed in Nov 2020 as a result of the merger between CCT and CMT and is the largest S-REIT, with 23 retail, office and integrated development assets in Singapore and Germany valued at SGD22.5b as of end-Dec 2021.
- Backed by sponsor CapitaLand Investment, one of Asia’s largest real-estate investment managers with SGD120.8b in real estate AUM and SGD84.3b of funds-under-management (FUM) as at end-Sep 2021.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 20-25% of its AUM.
- A more diversified AUM and higher SGD5.8b development headroom to add growth options, and support its portfolio remodelling over the medium term.

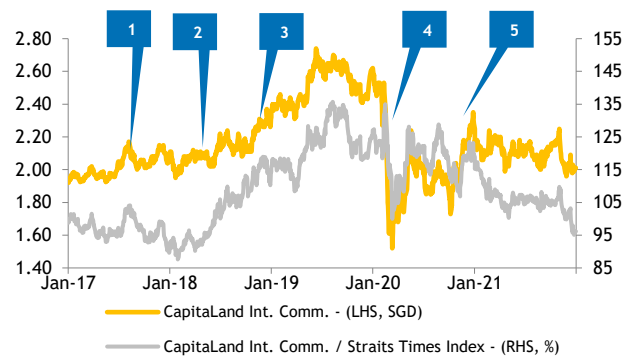
AUM breakdown (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



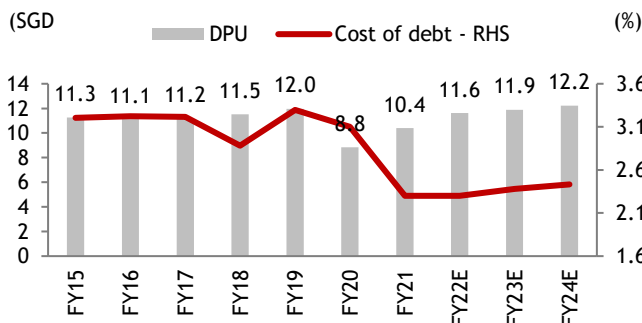
Source: Company, Maybank IBG Research

- Aug-17: CMT divests Funan’s serviced residences component to Ascott based on agreed land value of SGD90.5m, resulting in a net gain of SGD20.6m.
- Apr-18: CMT divests Sembawang Shopping Centre for SGD248.0m, at 3.9% cap rate, and 96.8% above valuation, to contribute a net gain of SGD119.6m.
- Aug-18: CMT acquires remaining 70% interest in Westgate for SGD789.6m from its sponsor at 4.3% NPI yield.
- Jan-20: CMT announces merger with CCT to create the largest S-REIT and second largest APAC commercial REIT with a SGD22.4b AUM.
- Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).

Financial Metrics

- DPU to improve by 12% YoY and 3% YoY in FY22E and FY23E, due to higher occupancies and rents in Singapore and Australian asset contributions.
- Negative retail rental reversions to moderate in FY22E due to stronger tenant sales, especially for its more resilient suburban malls.
- NPI contributions from its office properties to recover in FY22E after AELs (at 20 Collyer Quay and 6 Battery Road) and earnings from CapitaSpring post-redevelopment.

Rental reversion and DPU growth profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail or 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 retail or 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.

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Risk Rating & Score ¹	11.2 (Low)
Score Momentum ²	+0.3
Last Updated	14 April 2021
Controversy Score ³ (Updated: 17 Dec 2013)	0 - No Reported Incident

Business Model & Industry Issues

- CICT draws on its available pool of 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 its 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 know-how on its board is high, with representation by members with international experience, essential given its overseas portfolio will increasingly be a growth platform.
- As the largest owner of shopping centre floor space and office properties in Singapore, it attentively monitors building and environmental efficiency across its 10.4m sf NLA, and has set medium-term 2030 targets on carbon emission, energy and water intensity reductions. These efforts have also been recognised by the Global Real Estate Sustainability Benchmark.
- Its large and diversified portfolio has increased the extent for value-generating redevelopments and AELs. The repositioning of Funan into an integrated development with retail, office and co-living spaces has broadened the scope of its social initiatives.

Material E issues

- All 22 Singapore properties are BCA Green Mark certified, with 4 certified GOLD and 5 GoldPLUS, which is the minimum target set for new developments, and 11 achieving the highest Platinum certification.
- Mandatory environmental impact assessments, are carried out during developments' feasibility phase, with significant findings and cost implications submitted for board approval.
- Long-term targets are explicit and aligned to its sponsor's, based on a 2008 base year, to reduce by 2030: (a) energy intensity by 25%; (b) carbon emissions intensity by 30%; and (c) water intensity by 30%.
- Green/ sustainability-linked loans are now 17% of total borrowings, as CMT secured a first 5-year SGD200m green loan while CCT issued an 8-year SGD124m green bond in FY19 to finance their BCA Green Mark certified properties.

Material S issues

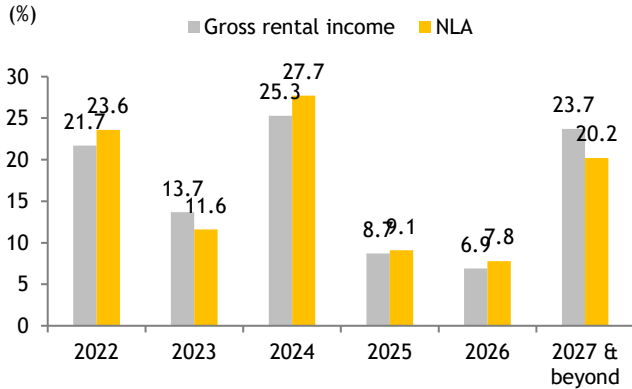
- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitalLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 54.8% amongst all employees (in 2019), 60.9% at the management level, and the Chairman's seat on the board.
- Funan, which was redeveloped and conceptualised as an integrated development to comprise retail, office and co-living spaces, to offer roof-top urban farming, an indoor rock-climbing facility, and 170 bicycle bays. It will also leverage digital tools to enhance the shopper experience.
- Two of its malls house community libraries and both have gained additional GFA from URA's community and sports facilities scheme.

Key G metrics and issues

- Managed externally by wholly-owned subsidiaries of its sponsor CapitalLand, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 5 of its 9 members, including the Chairman, are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has never represented >0.6% of the REIT's distributable income since this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management retained 70% of its 1Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- 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.
- Its merger with CCT was effective in Nov 2020 as it aimed to create a third largest APAC REIT with SGD22.9b AUM across 10.4m sf of commercial NLA, and serve as its sponsor's primary investment vehicle for commercial real estate in Singapore and other developed markets.
- Generated value from its AELs at Junction 8 and IMM, and divestments of Rivervale Mall and Sembawang Shopping Centre (192% and 218% over purchase price).
- Maintains one of the strongest balance sheets amongst peers - leverage has fallen steadily from 38.4% at end-2011 to 32.9% at end-2019, while interest coverage ranged from 3.6-4.7x.

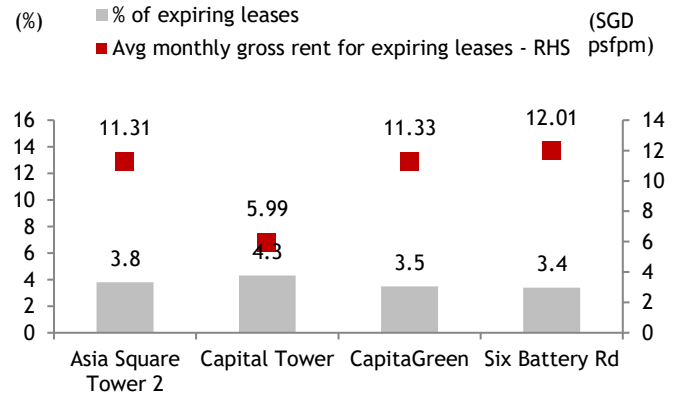
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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: Office lease expiry profile



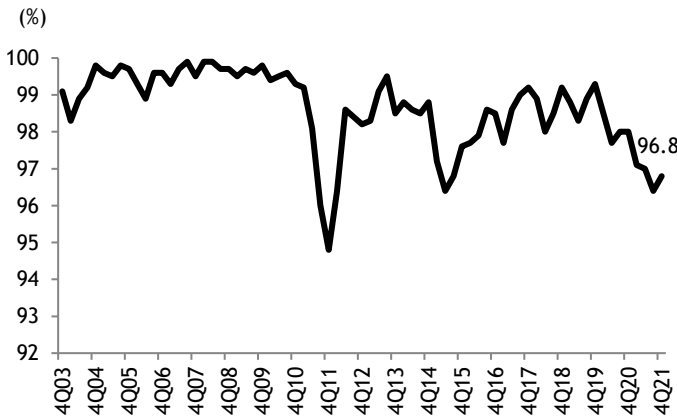
Source: Company data, includes leases under negotiation at 18.4% by gross rental income and 20.7% by NLA in 2022

Fig 2: Office leases expiring in 2022



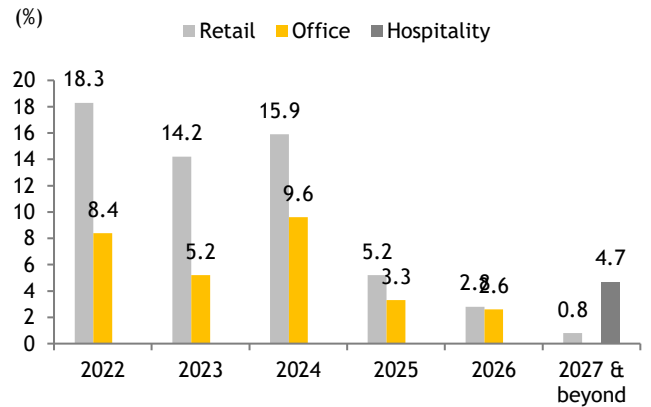
Source: Company data

Fig 3: Retail occupancy better at 96.8% (from 96.4%)



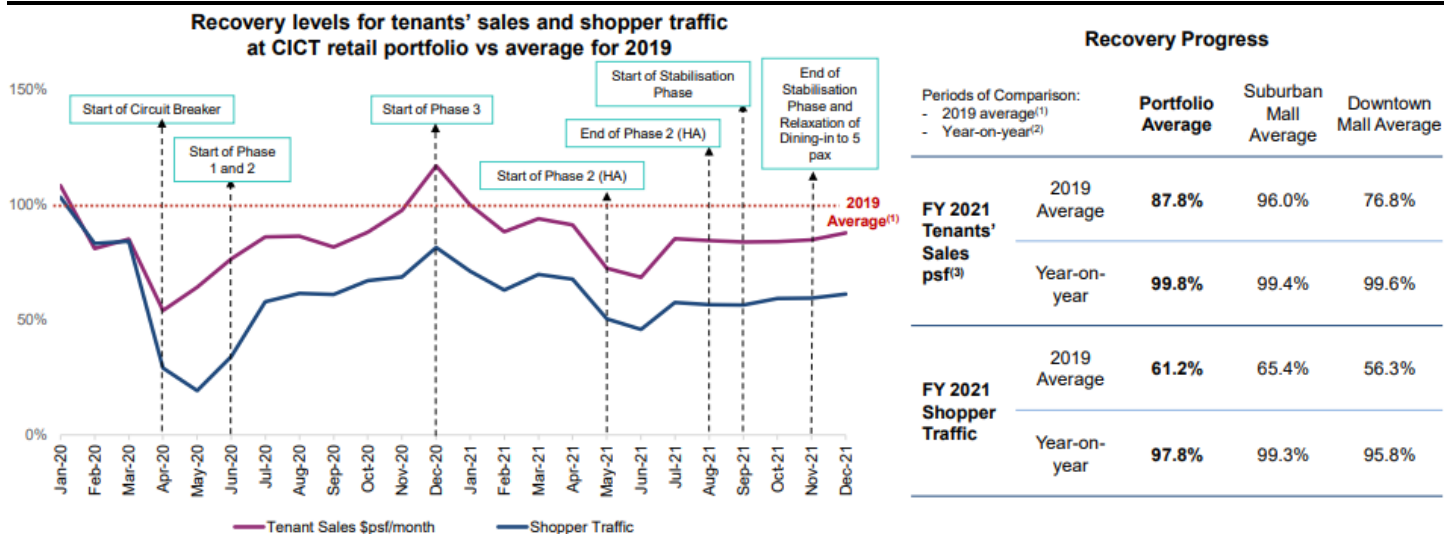
Source: Company data

Fig 4: Portfolio lease expiry profile - leases well spread



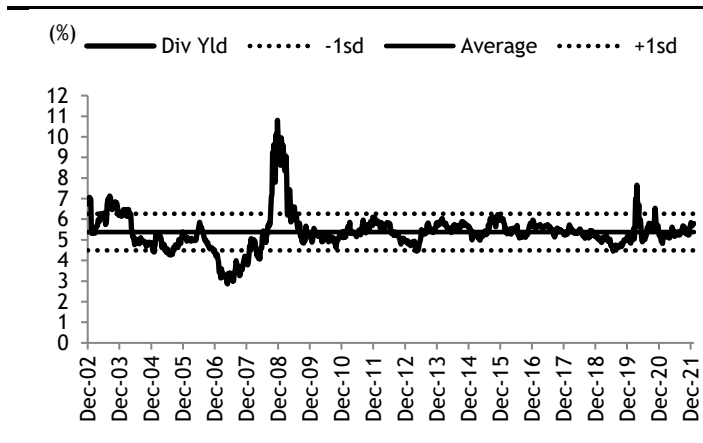
Source: Company data

Fig 5: Shopper traffic and tenant sales improved further in 4Q21, and better at the downtown malls



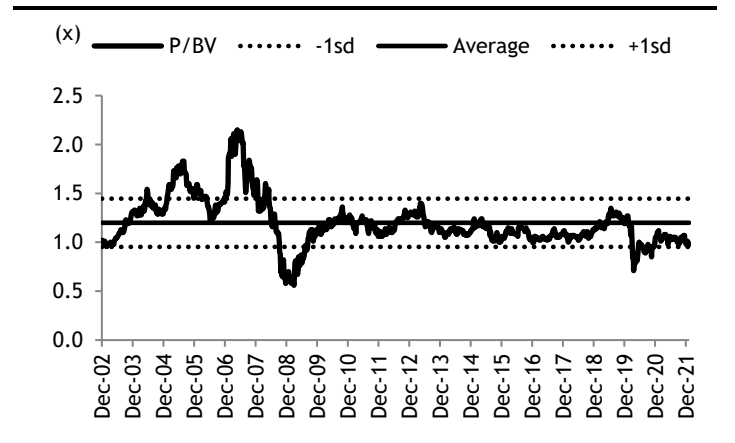
Source: Company data, (1) FY19 average shopper traffic and tenants' sales psfpm and tenants' sales psf adjusted for non-trading days, (2) FY20 average shopper traffic and tenants' sales psfpm, and tenants' sales psf adjusted for non-trading days

Fig 6: DPU yield close to 18-year average



Source: Bloomberg, Maybank IBG Research

Fig 7: P/BV at 1.0x suggests concerns on declining office rents and office values are priced in



Source: Bloomberg, Maybank IBG Research

Fig 8: 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	10.4			0.89	6.0	3.9	5.7	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.28	2.90	27.2	5.3	32.5	3.9	6.7	63	2.31	0.99	5.3	4.0	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.63					1.4	1.5	38	0.85	0.74	7.1	4.8	6.3	6.7	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(1.6)	5.6	4.0	2.7	2.2	29	1.02	0.95	5.8	2.8	5.6	5.7	30
Retail & Office							24.5	74.8			0.90	5.6	4.6	5.4	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	1.96	2.55	30.1	5.3	35.4	13.0	38.4	77	2.05	0.95	6.1	4.5	5.3	5.9	37
Mapletree Comm. (MCT)	Buy	1.85	2.35	27.0	5.3	32.3	6.1	25.8	61	1.72	1.07	4.4	5.0	5.3	5.3	34
Suntec REIT (SUN)	Hold	1.55	1.45	(6.5)	5.6	(0.9)	4.4	10.5	58	2.23	0.69	6.1	4.5	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.86					1.0		73	0.98	0.87	n.a.	4.4	5.5	5.8	35
Office							6.5	9.6			0.79	6.5	5.4	6.3	6.0	38
Keppel REIT (KREIT)	Hold	1.15	1.05	(8.7)	5.1	(3.6)	4.2	8.8	58	1.32	0.87	4.9	5.0	5.1	5.2	38
OUE Comm. (OUECT)	NR	0.42					2.3	0.8	27	0.58	0.71	8.0	5.8	7.6	6.7	38
Industrial							40.0	105.4			1.18	5.6	5.5	5.9	6.2	37
Ascendas REIT (AREIT)	Buy	2.82	3.65	29.4	5.6	35.0	11.8	30.4	43	2.27	1.24	4.0	5.3	5.6	5.8	37
Mapletree Ind. (MINT)	Buy	2.53	3.35	32.4	5.3	37.7	6.7	19.2	77	1.91	1.32	4.2	5.0	5.3	5.6	40
Mapletree Log. (MLT)	Buy	1.72	2.35	36.6	5.1	41.7	8.0	23.2	67	1.32	1.30	4.7	4.8	5.1	5.2	35
Keppel DC REIT (KDCREIT)	NR	2.17					3.7	13.1	80	1.34	1.62	3.6	4.2	4.6	4.9	35
Frasers Log. & Ind. (FLT)	NR	1.39					5.1	11.0	71	1.24	1.12	4.9	5.0	5.5	5.6	34
ARA Logos Trust (ALLT)	Buy	0.87	0.95	9.2	6.2	15.4	1.3	2.0	90	0.67	1.29	6.4	6.1	6.2	6.5	40
AIMS APAC (AAREIT)	Buy	1.40	1.65	17.9	6.6	24.5	1.0	3.0	59	1.92	0.73	6.8	6.4	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.44	0.55	25.0	7.0	32.0	1.8	3.1	70	0.40	1.11	9.0	6.4	7.0	7.5	41
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.4	57	0.52	0.84	6.7	6.3	7.0	7.6	35
Hospitality							6.8	8.4			0.79	7.7	3.7	8.6	4.6	40
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.5	61	1.19	0.86	6.2	2.9	4.0	5.2	35
CDL HT (CDLHT)	Hold	1.14	1.20	5.3	4.1	9.4	1.4	1.8	61	1.29	0.88	7.9	4.3	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	0.44	0.50	13.6	4.3	18.0	0.8	0.2	38	0.65	0.68	10.0	3.2	22.3	4.3	42
Offshore REITs							17.4	27.8			0.72	12.5	8.4	8.5	8.7	37
Mapletree N. Asia (MAGIC)	NR	1.09					3.8	10.6	62	1.34	0.82	6.5	5.6	6.4	6.8	41
Capita China Trust (CLCT)	NR	1.16					1.9	5.4	71	1.57	0.74	8.5	5.5	7.6	8.3	36
Ascendas India Trust (AIT)	NR	1.28					1.5	2.5	78	1.18	1.09	5.6	6.9	7.2	7.4	35
Sasseur REIT (SASSR)	Buy	0.81	1.05	30.4	8.3	38.8	1.0	1.1	41	0.95	0.85	8.1	8.1	8.3	9.0	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	0.0	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	0.53	41.1	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.66	1.00	52.7	8.6	61.2	1.6	1.7	91	0.71	0.93	9.1	9.0	8.6	8.7	42
Prime US REIT (PRIME)	Buy	0.79	1.10	40.1	8.8	48.9	1.2	2.2	58	0.86	0.92	6.3	8.8	8.8	9.1	38
Keppel P.O. US REIT (KORE)	NR	0.76					1.1	1.0	84	0.82	0.93	7.9	8.2	7.9	7.9	37
Cromwell REIT (CEREIT)	NR	2.38					2.0	0.9	83	6.41	0.19	7.6	7.4	7.4	7.6	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	0.73					0.6	0.4	83	0.95	0.76	8.3	7.1	8.3	8.3	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	3.4			1.44	14.4	2.9	2.8	3.0	35
Parkway Life REIT (PREIT)	NR	4.80					2.9	2.4	64	2.37	2.02	2.7	2.9	2.8	3.0	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							107	240			0.92	8.4	5.8	6.9	6.7	37
S-REIT yield spread																2.7
FSTREI Index																4.5
SGS 10Y bond yield																1.8

Prices as of 28 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)	24.5	19.6	16.7	16.3	15.9
P/BV (x)	1.1	1.0	0.9	0.9	0.9
P/NTA (x)	1.1	1.0	0.9	0.9	0.9
DPU yield (%)	4.1	5.1	6.0	6.1	6.3
FCF yield (%)	4.3	6.1	9.5	7.4	7.6
INCOME STATEMENT (SGD m)					
Revenue	697.6	1,305.1	1,441.5	1,467.2	1,506.3
Net property income	512.7	951.1	1,042.8	1,061.4	1,090.6
Management and trustee fees	(91.7)	(137.4)	(160.3)	(162.4)	(166.2)
Net financing costs	(133.4)	(189.8)	(188.1)	(194.6)	(199.0)
Associates & JV	(14.1)	140.2	21.7	29.0	28.9
Exceptionals	36.4	0.0	(139.0)	91.8	387.0
Other pretax income/expenses	2.2	2.2	2.2	2.2	2.2
Pretax profit	299.7	763.9	576.6	824.6	1,140.6
Income tax	0.0	(19.2)	(20.0)	(20.0)	(20.0)
Minorities	5.0	5.0	5.0	5.0	5.0
Discontinued operations	5.0	5.0	5.0	5.0	5.0
Total return avail to unitholders	304.7	749.7	561.6	809.6	1,125.6
Core net profit	375.6	687.4	768.2	786.7	809.7
Distributable inc to unitholders	369.4	674.7	768.2	786.7	809.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	183.6	365.1	212.1	212.1	212.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7.1	6.1	6.1	6.1	6.1
Investment properties	21,366.1	21,431.1	21,725.1	21,816.9	22,203.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	508.1	320.3	320.3	320.3	320.3
Other assets	351.5	619.2	339.2	339.2	339.2
Total assets	22,416.4	22,741.9	22,602.8	22,694.7	23,081.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	293.0	557.5	557.5	557.5	557.5
LT interest bearing debt	8,726.2	8,177.3	8,177.3	8,177.3	8,177.3
Other liabilities	329.2	311.4	311.4	311.4	311.4
Total Liabilities	9,348.4	9,046.2	9,046.2	9,046.2	9,046.2
Shareholders Equity	13,037.6	13,667.8	13,528.7	13,620.6	14,007.5
Minority Interest	30.3	27.9	27.9	27.9	27.9
Total shareholder equity	13,067.9	13,695.7	13,556.7	13,648.5	14,035.5
Total liabilities and equity	22,416.4	22,741.9	22,602.8	22,694.7	23,081.6
CASH FLOW (SGD m)					
Cash flow from operations	394.0	807.9	1,213.3	951.1	978.5
Capex	(1.5)	(0.3)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(969.0)	199.2	(433.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	56.8	56.4	21.7	29.0	28.9
Other investing cash flow	1.9	1.1	1.8	1.8	1.8
CF from investing activities	(911.7)	256.4	(410.0)	30.3	30.2
Dividends paid	(371.2)	(448.0)	(768.2)	(786.7)	(809.7)
Interest expense	(121.6)	(207.9)	(188.1)	(194.6)	(199.0)
Change in debt	1,004.2	(480.2)	0.0	0.0	0.0
Equity raised / (purchased)	(9.6)	237.7	0.0	0.0	0.0
Other financial activities	(2.7)	(2.6)	0.0	0.0	0.0
CF from financing activities	499.2	(901.1)	(956.3)	(981.4)	(1,008.7)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(18.6)	163.2	(153.0)	0.0	0.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(11.3)	87.1	10.5	1.8	2.7
Net property income growth	(8.1)	85.5	9.6	1.8	2.8
Core net profit growth	(18.7)	83.0	11.8	2.4	2.9
Distributable income growth	(16.4)	82.7	13.9	2.4	2.9
Profitability ratios (%)					
Net property income margin	73.5	72.9	72.3	72.3	72.4
Core net profit margin	53.8	52.7	53.3	53.6	53.8
Payout ratio	98.3	98.1	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	43.7	57.4	39.0	55.2	74.7
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.6
ROAE (%)	2.9	5.6	4.1	6.0	8.1
ROAA (%)	2.2	3.0	3.4	3.5	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.5	2.5	2.5	2.6
Net gearing (%) (excl. perps)	65.4	57.0	58.8	58.4	56.8
Net interest cover (x)	3.1	4.3	4.7	4.6	4.6
Debt/EBITDA (x)	nm	10.1	9.3	9.1	8.9
Capex/revenue (%)	0.2	0.0	0.0	0.0	0.0
Net debt/ (net cash)	8,542.6	7,812.1	7,965.1	7,965.1	7,965.1
Debt/Assets (x)	0.39	0.36	0.36	0.36	0.35

Source: Company; Maybank

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