

Ascott Residence Trust (ART SP)

Raising growth targets

Growing resilient income AUM, BUY

ART's 2H21 DPU of SGD2.27cts was up c.14% YoY and c.11% HoH, helped by SGD25m in distribution top-ups (similar to 2H20) and higher contribution from stable income assets. RevPAR growth picked up pace in 4Q21, and we see recovery gaining traction in FY22. We continue to like ART for its diversified portfolio, concentrated long-stay assets, strong balance sheet, and c.SGD300m in residual divestment gains to back capital distributions amid slow DPU growth. Having scaled up on US student housing assets, ART has raised target allocation in longer-stay accommodation to 25-30% of AUM from 15-20%. We adjust FY22-23 DPUs by 2-3% from recent deals, and keep our DDM-based TP at SGD1.30 (COE 5.9%, LTG 2.0%).

Higher stable income contribution

Revenue/ gross profit increased c.30% YoY/ 49% YoY and c.13% HoH/ c.11% HoH, with stronger performances across most markets, and contributions from SGD780m in deals, comprising 11 rental housing and student accommodation assets acquired at an average 5.0% EBITDA yield, 70% of which were completed from Sep-Dec 2021. Its stable income sources contributed c.70% of FY21 gross profit, with the addition of three Japanese rental properties (in Jun 2021). We expect the remaining income from its management contracts to pick up in FY22E as accommodation demand rises alongside easing travel restrictions.

RevPAU recovery uneven, to strengthen in 2H22

Portfolio RevPAU climbed further in 4Q21 at 78% YoY/ 24% QoQ to SGD87, versus +49% YoY/ +8% QoQ in 3Q21, helped by a stronger pace of reopening. While most countries reduced social distancing and travel requirements, restrictions were introduced in Dec (in Australia, China, and France) in response to the Omicron variant spread. RevPAU recovery remains on track but uneven, and should likely strengthen from 2Q22, in line with higher vaccination rates, and with the resumption of corporate travel. We have pencilled in 25% YoY RevPAU growth, and a stronger HoH in 2H22.

Strong balance sheet, deal momentum

Gearing was higher at 37.1% (from 35.3% at end-Sep 2021) with c.SGD364m of new student accommodation assets added. Its portfolio saw SGD147.3m in valuation gains, with an improving outlook and stronger performance of assets in the UK, US and France. A SGD1.9b debt headroom (50% limit) is supportive of deals, with management expected to add to its student accommodation and rental housing segments, as it expands this from 16% (versus 5% at end 2020), towards its new 25-30% AUM target (from 15-20%).

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	370	394	501	573	630
Net property income	150	173	204	235	258
Core net profit	112	31	105	126	140
Core EPU (cts)	3.6	1.0	3.2	3.8	4.3
Core EPU growth (%)	(57.9)	(72.9)	227.9	19.1	11.3
DPU (cts)	3.0	4.3	4.6	4.9	5.1
DPU growth (%)	(60.0)	42.8	5.1	6.7	5.7
P/NTA (x)	0.9	0.8	0.9	0.9	0.9
DPU yield (%)	2.8	4.2	4.5	4.8	5.1
ROAE (%)	(5.0)	8.0	2.3	2.8	3.3
ROAA (%)	1.5	0.4	1.4	1.6	1.8
Debt/Assets (x)	0.34	0.35	0.37	0.38	0.40
Consensus DPU	-	-	5.5	6.2	na
MKE vs. Consensus (%)	-	-	(16.9)	(21.9)	na

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BUY

Share Price	SGD 1.01
12m Price Target	SGD 1.30 (+34%)
Previous Price Target	SGD 1.30

Company Description

Ascott Residence Trust engages in the investment of income-producing hospitality real estate and real estate related assets.

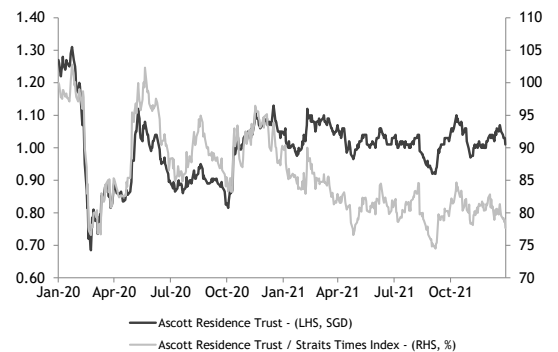
Statistics

52w high/low (SGD)	1.12/0.92
3m avg turnover (USDm)	4.1
Free float (%)	57.2
Issued shares (m)	3,117
Market capitalisation	SGD3.1B USD2.3B

Major shareholders:

CapitalLand Ltd.	40.5%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(1)	(4)
Relative to index (%)	(5)	(2)	(13)

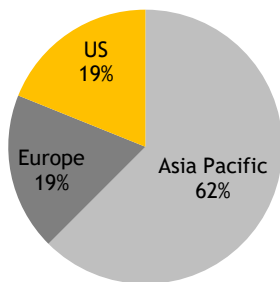
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Sponsor Ascott has a global footprint of about 128,000 units, and is targeting for 160,000 units by 2023.
- Portfolio has increased nine-fold since listing in Mar 2006 to 17,000 serviced residence (SR), hotel, rental housing, and student accommodation units in gateway cities, mostly through acquisitions then rebranded under its own Ascott, Citadines & Somerset brands.
- DPU growth to be further supported by rising contribution of stable income assets, which include student accommodation and rental housing properties.
- Merger with AHT has boosted AUM and strengthened growth profile with stable-income properties.

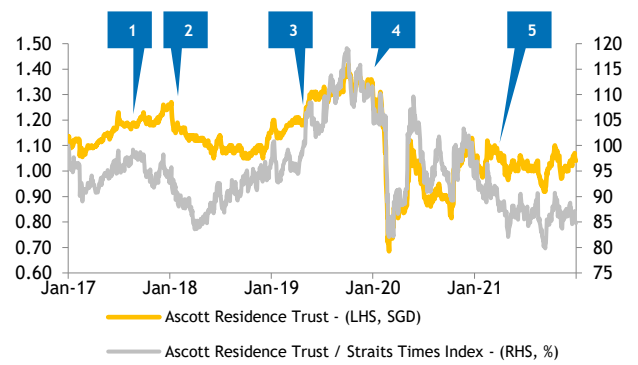
AUM profile (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



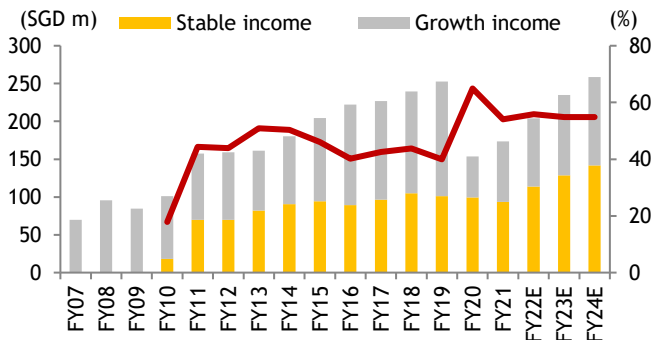
Source: Company, Maybank IBG Research

1. Jul-17: Its sponsor acquired additional 60% stake in Quest Apartment Hotels in Australia for AUD180m or SGD191m and 80% stake in Synergy Global Housing in US.
2. Oct-17: Completed SGD405m acquisition of 220-unit Ascott Orchard Singapore from its affiliates.
3. Jan-19: Divested Ascott Raffles Place for SGD353.3m, or 64.3% above its last valuation.
4. Jul-19: Announced merger with AHT to create Asia's largest hospitality REIT with a SGD7.6b AUM.
5. Jan-21: Expanded investment mandate into student accommodation, together with maiden acquisition of 183 units in Atlanta, US, at 4.4% DPU accretion.

Financial Metrics

- AHT merger should boost stable income contribution to support DPUs.
- We are forecasting broad-based RevPAR growth of 10-15% pa for FY21-23E.
- Aggregate leverage at 35.9% as of end-Jun 2021 and SGD1.9b debt headroom could support acquisition growth and DPU upside.

Gross profit by income stream



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand.
- Better-than-anticipated RevPAUs.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates which unlock asset values.

Downside

- Sizeable increases in serviced residence supply without corresponding growth in demand.
- Deterioration in global economy, resulting in declines in RevPAUs.
- Significant FX volatility could impede hedging and affect DPUs.
- Sharper-than-expected rise in interest rates could increase cost of debt and affect earnings, with higher cost of capital lowering valuations.

Risk Rating & Score ¹	19.0 (Low)
Score Momentum ²	NA
Last Updated	23 July 2020
Controversy Score ³ (Updated: 22 Jan 2020)	0 - No Reported Incident

Business Model & Industry Issues

- ART invests in serviced residences, rental housing properties and other hospitality-related assets, undertakes AEs, and redevelops 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 representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Environmental goals are aligned to its sponsor's long-term targets to reduce its carbon emissions intensity by 30% by 2030 from its 2008 baseline, a Green rating target for all new developments, and Green certification of its existing properties in its global portfolio by 2030. Its reporting scope excludes third-party operated properties, while asset-level metrics are not disclosed.

Material E issues

- 21 properties achieved green building ratings to-date with 15 added in 2020. Its upcoming lyf one-north in Singapore obtained the BCA Green Mark GoldPLUS certification and is estimating energy and water savings of 971k kWh and 22.5k m³ pa upon completion at end 2021.
- Reduced energy and water use by 30% YoY and 34% YoY and carbon emissions by 26% YoY in 2020, while intensity was lower by 29%, 48% and 39% from the 2008 baseline, on the back of temporary closures and lower occupancies.
- Its sponsor has set science-based goals for a 'well-below 2°C' scenario and raised its 2030 targets for carbon emissions, energy and water in 2020.
- Over 20 of its properties participated in the World Wide Fund Earth Hour initiative (by turning off the façade and non-essential lights throughout the night) in 2020.

Material S issues

- Has together with its parent Ascott, been accommodating returning nationals, workers affected by border closures, healthcare professionals and those seeking alternative work-from-home arrangements due to the pandemic.
- Reported an average of 48 hours training per staff in 2020, similar to 2019, and down from 54 hours in 2018.
- Gender diversity is high, with female representation at 53% amongst all employees, and 75% at the management level including the CEO.
- Its global team participates regularly in various charitable activities organised by CapitaLand Hope Foundation, its sponsor's philanthropic arm.
- Regular employee engagement initiatives like its sponsor's global LIFE Heartware awards, aim to recognise staff who have consistently demonstrated exemplary service.

Key G metrics and issues

- A stapled group, managed externally by wholly-owned subsidiaries of its sponsor CapitaLand, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 7 members, including the Chairman are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with a base fee at 0.3% of property values, performance fee at 4.0% pa of gross profit (+1% of YoY difference if gross profit >6.0% pa), and acquisition and disposal fee at 1.0% and 0.5% enterprise value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has represented <1.6% of the REIT's distributable income when this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Has scaled up its portfolio via a balanced combination of stable income (master leases and management contracts with minimum guaranteed income) and growth-income sources (management contracts).
- Developed markets contributed >75% of its EBITDA in FY18 and FY19.
- Its combination with Ascendas Hospitality Trust in 2019 has resulted in a SGD7.4b AUM, and inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index) on 22 Jun 2020.
- Has generated significant value from the recent divestments of Ascott Place Singapore (64% above book) and Somerset Liang Court (44% above book).
- Ranked 1st amongst REITs and business trusts in the Singapore Governance and Transparency Index 2021.
- Maintains a strong balance sheet - leverage has averaged 32% between 2017-20.

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).

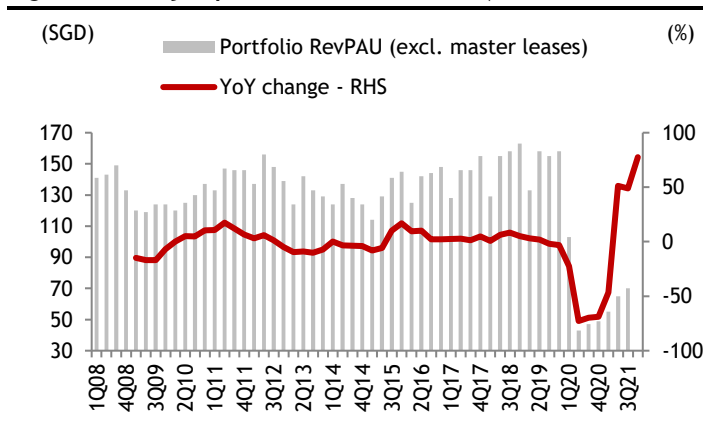
Fig 1: Summary financials 2H21A comparison

FYE 31 Dec (SGD m)	2H20 (SGD m)	1H21 (SGD m)	2H21 (SGD m)	Change (% YoY)	Change (% HoH)	YTD21 (SGD m)	% of FYE	FY21E (SGD m)
Revenue	208.5	161.4	185.0	209.4	29.7	13.1	394.4	84.7
Property expenses	-119.9	-100.3	-103.0	-118.2	17.8	14.8	-221.1	84.4
Gross profit/ NPI	88.5	61.0	82.1	91.2	49.4	11.1	173.3	85.1
Borrowing costs	-31.2	-28.9	-27.7	-28.3	-2.1	2.0	-56.0	109.4
Distributable income	32.6	61.7	63.8	73.5	19.2	15.2	137.3	106.2
DPU (Scts)	1.05	1.99	2.05	2.27	14.1	10.7	4.32	104.1
NAV per unit (SGD)	1.23	1.15	1.19	1.19				
Aggregate leverage (%)^	36.1	36.3	35.9	37.1	80	120		
All-in financing cost (%)^	1.8	1.8	1.6	1.6	-20	0		
Stable income (master lease, mgt. contract w min. guarantee)	54.9	41.0	50.7	43.0	200	-770		
Growth income (mgt. contract)	33.7	20.0	31.4	48.2	2820	1680		
RevPAU growth (%)	-52.0	-69.0	-14.0	61.0				
GP margin (%)^	42.5	37.8	44.4	43.6	574	-79		

^Change in basis points

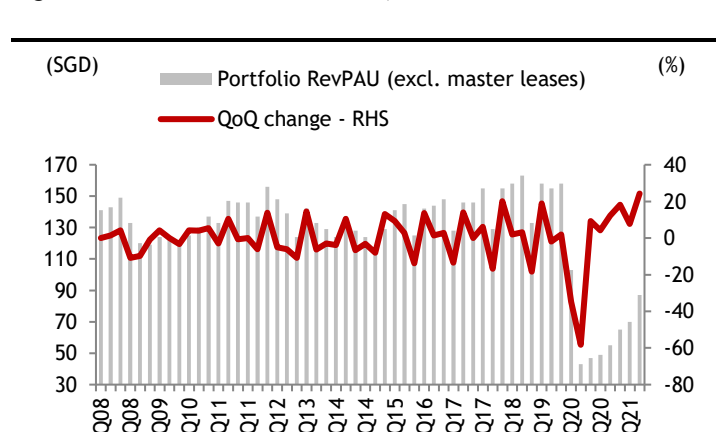
Source: Company data, Maybank IBG Research

Fig 2: RevPAU jumped c.78% YoY in 3Q21 (c.49% YoY in 3Q21)



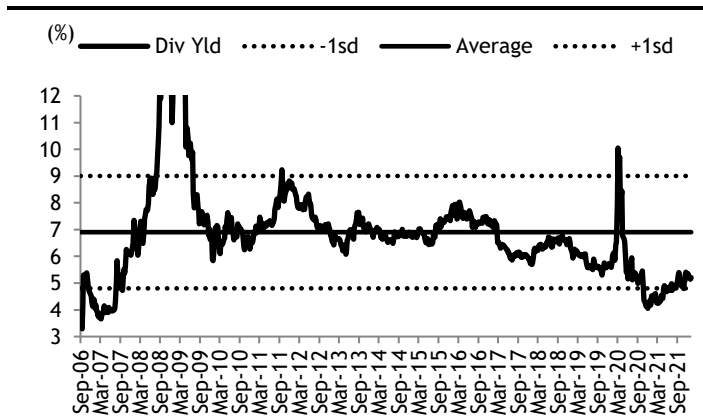
Source: Company data

Fig 3: ... and c.24% QoQ to SGD87, from 18% QoQ in 3Q21



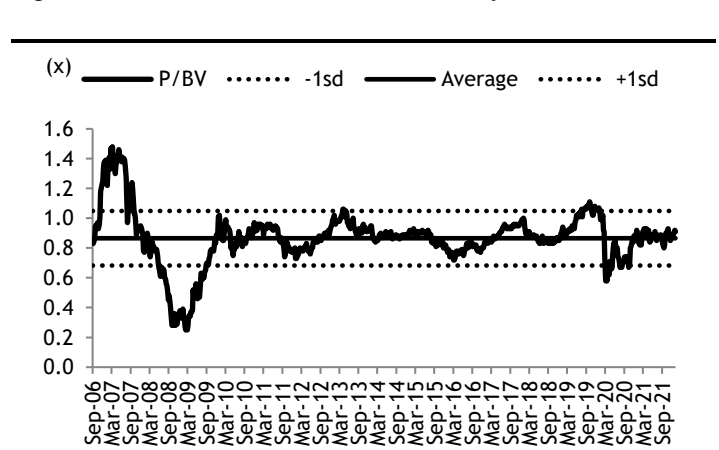
Source: Company data

Fig 4: DPU yields compressed and close to -1SD below its 13-year mean, growing slower than NPI



Source: Bloomberg, Maybank IBG Research

Fig 5: P/BV has retraced to -1SD below 13-year mean



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	10.4			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	6.1	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	5.0	41.7	8.0	23.2	67	1.32	1.30	4.7	4.8	5.0	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	4.2	30.4	3.4	5.5	61	1.19	0.86	6.2	2.9	4.2	4.4	35
CDL HT (CDLHT)	Hold	1.14	1.20	5.3	3.7	9.0	1.4	1.8	61	1.29	0.88	7.9	4.3	3.7	5.5	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)	35.5	23.7	22.1	20.7	19.6
P/BV (x)	0.9	0.9	0.9	0.9	1.0
P/NTA (x)	0.9	0.8	0.9	0.9	0.9
DPU yield (%)	2.8	4.2	4.5	4.8	5.1
FCF yield (%)	1.3	1.2	4.8	5.6	6.1
INCOME STATEMENT (SGD m)					
Revenue	369.9	394.4	500.9	572.6	629.9
Net property income	149.6	173.3	204.1	235.0	258.5
Management and trustee fees	(26.0)	(25.6)	(28.6)	(29.9)	(30.8)
Net financing costs	(60.1)	(56.0)	(59.6)	(64.4)	(69.2)
Associates & JV	0.6	16.4	(0.2)	(0.2)	(0.2)
Exceptionals	(326.7)	300.5	0.0	0.0	0.0
Other pretax income/expenses	2.0	3.1	3.1	3.1	3.1
Pretax profit	(249.0)	393.9	118.6	143.6	161.3
Income tax	42.7	(64.5)	(23.7)	(28.7)	(32.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	(206.4)	329.4	94.9	114.9	129.0
Core net profit	111.8	31.0	105.3	125.6	140.1
Distributable inc to unitholders	94.2	137.3	149.8	160.2	169.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	486.7	346.3	291.3	246.3	206.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	609.3	624.8	624.8	624.8	624.8
Investment properties	5,917.6	6,600.7	6,600.7	6,600.7	6,600.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3.0	16.8	16.8	16.8	16.8
Other assets	147.2	144.6	144.6	144.6	144.6
Total assets	7,163.8	7,733.2	7,678.2	7,633.2	7,593.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	185.5	166.6	166.6	166.6	166.6
LT interest bearing debt	2,462.5	2,728.9	2,828.9	2,928.9	3,028.9
Other liabilities	473.8	470.0	470.0	470.0	470.0
Total Liabilities	3,121.8	3,365.5	3,465.5	3,565.5	3,665.5
Shareholders Equity	3,963.5	4,287.2	4,132.2	3,987.2	3,847.2
Minority Interest	78.5	80.6	80.6	80.6	80.6
Total shareholder equity	4,042.1	4,367.7	4,212.7	4,067.7	3,927.7
Total liabilities and equity	7,163.8	7,733.2	7,678.2	7,633.2	7,593.2
CASH FLOW (SGD m)					
Cash flow from operations	74.1	145.6	160.1	185.2	204.5
Capex	(31.3)	(106.9)	0.0	0.0	0.0
Acquisitions & investments	327.1	(434.5)	(95.0)	(95.0)	(95.0)
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	0.3	2.8	2.8	2.8	2.8
CF from investing activities	296.1	(538.6)	(92.2)	(92.2)	(92.2)
Dividends paid	(137.2)	(142.5)	(149.8)	(160.2)	(169.6)
Interest expense	(54.6)	(51.9)	(59.6)	(64.4)	(69.2)
Change in debt	44.6	319.4	100.0	100.0	100.0
Equity raised / (purchased)	0.0	148.1	0.0	0.0	0.0
Other financial activities	(19.3)	(14.4)	(13.5)	(13.5)	(13.5)
CF from financing activities	(166.5)	258.6	(122.9)	(138.0)	(152.3)
Effect of exchange rate changes	10.3	(3.3)	0.0	0.0	0.0
Net cash flow	214.0	(137.6)	(55.0)	(45.0)	(40.0)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(28.2)	6.6	27.0	14.3	10.0
Net property income growth	(40.8)	15.8	17.8	15.2	10.0
Core net profit growth	(40.0)	(72.3)	240.3	19.3	11.5
Distributable income growth	(43.1)	45.7	9.1	6.9	5.9
Profitability ratios (%)					
Net property income margin	40.4	43.9	40.7	41.0	41.0
Core net profit margin	30.2	7.8	21.0	21.9	22.2
Payout ratio	84.3	nm	142.3	127.5	121.1
DuPont analysis					
Total return margin (%)	nm	83.5	18.9	20.1	20.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.9	1.9	2.0
ROAE (%)	(5.0)	8.0	2.3	2.8	3.3
ROAA (%)	1.5	0.4	1.4	1.6	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.2	2.1	2.1
Net gearing (%) (excl. perps)	48.9	54.6	60.2	65.9	71.9
Net interest cover (x)	2.3	2.3	2.9	3.2	3.3
Debt/EBITDA (x)	18.2	nm	16.1	14.3	13.3
Capex/revenue (%)	8.5	27.1	0.0	0.0	0.0
Net debt/ (net cash)	1,975.8	2,382.6	2,537.6	2,682.6	2,822.6
Debt/Assets (x)	0.34	0.35	0.37	0.38	0.40

Source: Company; Maybank

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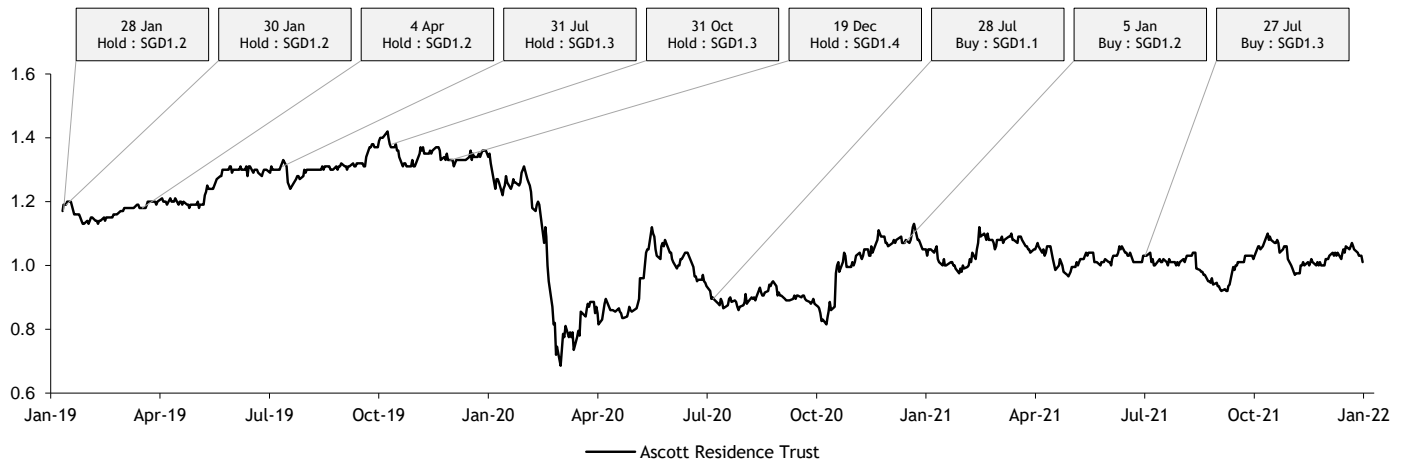
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