

# Manulife US REIT (MUST SP)

## Yield Play

### 2H21 a miss, fundamentals sound

MUST's results were a miss, with 2H21 DPU at +1.5% YoY and -2.6% HoH, on higher rental abatements, lower carpark income and higher vacancies. This was despite operational improvements, underpinned by strong leasing momentum and a positive rental reversion guidance into FY22. We see tailwinds from strengthening US fundamentals, but cut our DPUs by 5% on lower occupancies. DPU visibility remains high, and well-cushioned by its low FY22-23E lease expiries and quality tenancies. We see valuations undemanding at c.8.7% FY22E yield, with upside from acquisitions, as management deepens its 'high-growth' sector AUM. Maintain BUY with 5% lower DDM-based USD0.95 TP (COE: 7.8%, LTG: 2.0%).

### Occupancy higher with new assets

Portfolio occupancy rose to 92.3% (from 90.9% in 3Q21), driven by its three new properties - Diablo Technology Park and Tanasbourne Commerce Center, two suburban office campuses; and Park Place, comprising two class-A office buildings, that were 93.4% occupied. Leasing activity was strong at c.200k sf, up 34% QoQ and 240% YoY, with expiring leases in FY22 falling to 8.0% of NLA (from 12.6% in 3Q21). Rental reversion was at -0.8% for FY21 (versus +1.3% for 9M21) and would have been stronger at +3.3%, excluding Michelson. Management is guiding for similar low-to-mid single-digit positive reversion into FY22.

### Tailwinds from strengthening recovery

US market fundamentals are strengthening, with leasing volumes up c.14% QoQ and c.73% YoY, underpinned by longer average tenures of 7.8 years (from 7.7 years in 3Q21), while net effective rents rose c.7% QoQ and c.10% YoY, driven by a +2.1% QoQ improvement in base rents (versus +0.9% QoQ in 3Q21). Subleasing activity has continued to decline (was -1.6% QoQ in 3Q21), while tenant incentives (TIs) eased by -c.11% QoQ (from -2.4%), as the market's overall rent-free period tightened to 8.2 months (from 8.9 months in 3Q21).

### Gearing at c.43%, potential capital recycling

MUST's new assets at c.USD202m, backed by 'high-growth tenancies', have pushed AUM up c.11% HoH to SGD2.2b, and gearing from 42.1% to 42.8%, while cap rates were stable at 5.50-7.50%. Management is keen to push ahead on acquisitions with an estimated SGD333m debt headroom (at 50% limit), but with gearing at an historical high, we see likely recycling opportunities as part of near-term portfolio rejuvenation priorities, before it makes another sizeable deal.

FYE Dec (USD m)	FY19A	FY20A	FY21A	FY22A	FY23A
Revenue	178	194	185	214	219
Net property income	111	116	110	134	137
Core net profit	83	89	86	99	102
Core EPU (cts)	4.5	6.2	4.2	5.1	5.2
Core EPU growth (%)	11.7	35.8	(31.3)	21.2	1.9
DPU (cts)	6.0	5.6	5.3	5.6	5.7
DPU growth (%)	(1.6)	(5.2)	(5.5)	5.3	1.8
P/NTA (x)	1.2	1.0	1.0	1.0	0.9
DPU yield (%)	6.0	7.6	8.0	8.9	9.1
ROAE (%)	5.5	8.0	5.8	7.7	7.8
ROAA (%)	4.2	4.2	3.9	4.4	4.5
Debt/Assets (x)	0.37	0.41	0.43	0.43	0.42
Consensus DPU	-	-	-	-	-
MKE vs. Consensus (%)	-	-	-	-	-

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# BUY

Share Price	USD 0.63
12m Price Target	USD 0.95 (+57%)
Previous Price Target	USD 1.00

### Company Description

Manulife US REIT invests directly or indirectly in a portfolio of income producing office real estate in the US market.

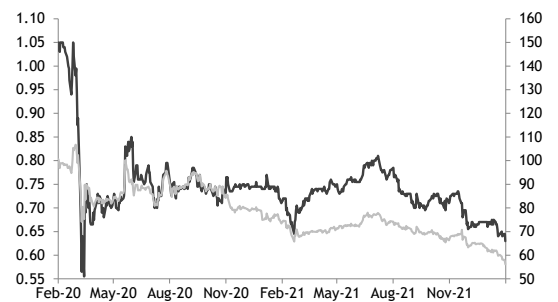
### Statistics

52w high/low (USD)	0.81/0.63
3m avg turnover (USDm)	1.5
Free float (%)	92.4
Issued shares (m)	1,280
Market capitalisation	USD806.5M
	USD806M

### Major shareholders:

Manulife Financial Corp.	6.9%
The Vanguard Group, Inc.	2.7%
TMB Asset Management Co., Ltd.	2.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(11)	(12)
Relative to index (%)	(11)	(15)	(24)

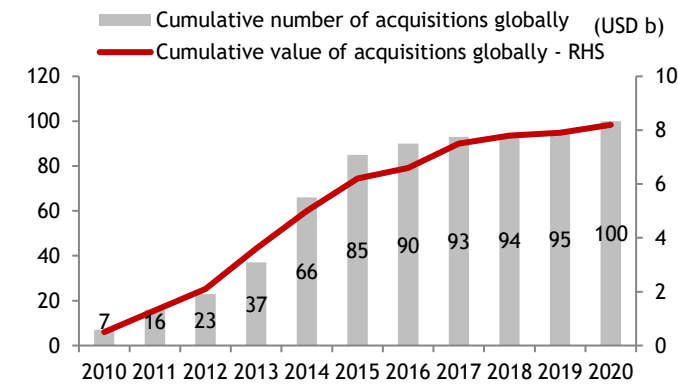
Source: FactSet

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 Tear Sheet Insert

## Value Proposition

- First pure-play US office REIT to be listed in Asia - a good proxy for a rebounding US economy.
- 67% of leases have fixed rental escalations averaging 2.6% pa, 29% under periodic rental increases; should support stable income growth and DPU visibility.
- Unique tax structure allows investors to access US real estate at lower tax rates, subject to conditions; MUST is subject to the same regulations as other S-REITs.
- Completed nine acquisitions totalling USD1.5b since IPO, which boosted its AUM to USD2.2b as of end Dec 2021.
- Sponsor Manulife offers acquisition growth pipeline.

### Sponsor's acquisition growth profile

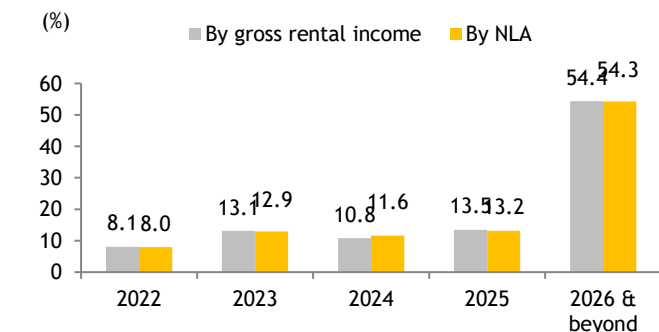


Source: Company

## Financial Metrics

- 5.1-year WALE by NLA with 54.3% of leases by NLA expiring after 2025 as of end-Dec 2021. Lease expiries well-spread, with minimal due in 2021 and 2022.
- High 92.3% portfolio occupancy coupled with spread-out leases provide stable yield base.
- Most assets expecting -2.5% 12-month rental growth, in line with the US average.
- DPU growth at between -1.3% and +2.5% from FY20-22E.

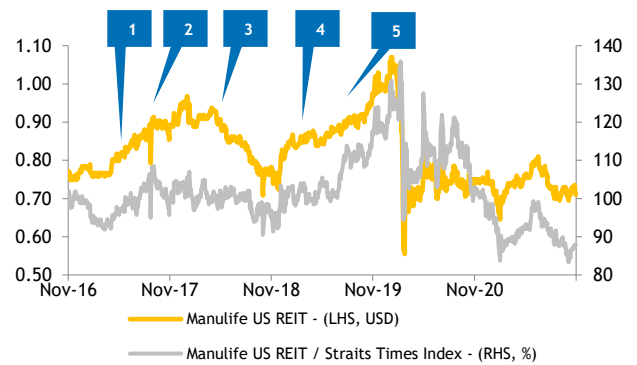
### Lease expiry profile as of end-Dec 2021



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Jun-17: Maiden acquisition of Plaza New Jersey for USD115.0m to boost AUM by 13.9% and NPI by 17.7%, with built-in rental escalation and 9.2 years WALE.
2. Sep-17: Acquired Exchange, its second property in New Jersey for USD313.2m; AUM and NPI rose 34.2% and 27.8%, with DPU at +2.2% post-rights.
3. Apr-18: Acquired sponsor assets - Penn (6.8 years WALE) in Washington DC for USD182.0m and Phipps (10 years WALE) in Atlanta for USD205.0m.
4. Dec-18: US IRS released proposed S267A tax regulations, which will have minimal impact on the REIT structure.
5. May-19: Acquired Centerpointe, its second property in Washington DC for USD122.0m at 7.55% cap rate.

## Swing Factors

### Upside

- Better-than-expected DPUs from forecasts.
- Accretive acquisition of new properties.
- Increases in rents, occupancy or property values of its assets.

### Downside

- Spikes in interest rates.
- Value-destroying acquisitions.
- Changes in tax regime that affects its tax-efficient structure.

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Risk Rating & Score <sup>1</sup>	11.5 (Low)
Score Momentum <sup>2</sup>	-2.2
Last Updated	17 June 2020
Controversy Score <sup>3</sup> (Updated: 17 Feb 2017)	0 - No Reported Incident

## Business Model & Industry Issues

- MUST draws on its available pool of funds to invest in US commercial 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 representation by members with international experience, essential in our view, given its US growth portfolio.
- Acquisitions of six freehold Trophy/ Class A properties since its IPO in 2016 have added USD1.2b to its AUM, while extending its WALE to 5.3 years, the highest amongst peers, which helps support DPU visibility.
- Participated in the Global Real Estate Benchmark in 2021 for a fifth year, and recorded a 93 score to outperform its peers across three aspects of ESG, and was also placed 5<sup>th</sup> out of 13 listed US office REITs.

### Material E issues

- Eight properties (except for Centerpointe) have received the Energy Star certification under the US Environmental Protection Agency programme.
- Five of its nine properties are LEED (Leadership in Energy and Environmental Design) certified, with four recognised with the LEED Gold, and one (Capitol) with the highest LEED Platinum.
- Achieved for its fourth year a target to maintain or reduce energy and water intensity, which were down 23.2% YoY and 36.6% YoY in 2020. GHG intensity fell by 30.7% YoY in 2020, improving from +2.4% YoY in 2019, which was due to higher market-electricity grid emissions (for its two new assets).
- Recent refinancing activity has helped to increase the proportion of green and sustainability-linked loans to c.40% of its total borrowings, the highest among S-REITs.

### Material S issues

- Initiatives to engage with unitholders and the investment community include the organisation of thought leadership events branded the Green Dot Series to broaden investors’ appreciation of US REITs, and an invitation of its US tax advisor to Singapore in Jan 2019 to conduct tax seminars for analysts, media and investors.
- Introduced plan for all MUST employees to be eligible for Manulife’s Global Share Ownership Plan from Jul 2019, which saw a strong 37.5% participation rate.
- Allocates a minimum SGD2k pa per employee to attend relevant programmes. Training hours per employee rose to 35.5 hours in 2020 (from 35.2 hours in 2019).
- Gender diversity is high, with female representation at >70% amongst all employees, 50% including its CEO at the management level, and also for the board.

### Key G metrics and issues

- Externally managed by a 100% subsidiary of its sponsor The Manufacturers Life Insurance Company (Manulife), which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - it does not comprise any members with executive functions, and 4 of its 7 members are independent.
- Management fee structure, with a base fee at 10.0% of its annual distributable income, performance fee at 25.0% of the difference in YoY DPU change, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to its US office peers.
- The cumulative remuneration of its key management team including the CEO, has represented <4.4% of distributable income since this was first reported in FY18.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Part of the SGX Fast Track Programme and ranked 4th out of 45 in the Governance Index for Trust in FY20.
- Joined the FTSE EPRA Nareit Global Developed Index in Dec 2019 given its higher trading liquidity, which resulted from a USD142.7m EFR to fund the acquisition of the Capitol property.
- Has maintained a sound balance sheet despite a 2.5x growth in AUM, with an average leverage of 36.8% from 3Q16-2Q21, manageable at 42.1% as of end-Jun 2021, and below the 50% regulatory limit.
- Maintained an ‘A’ rating for public disclosure in second submission to GRESB in 2021, to rank 2<sup>nd</sup> out of 10 peers with a 93 score.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

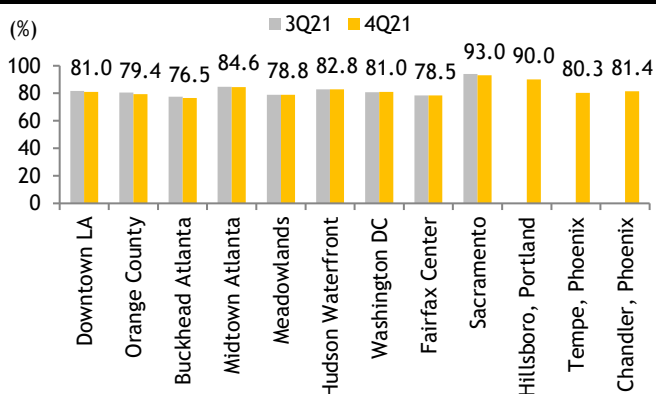
**Fig 1: Summary financials 2H21A comparison**

FYE 31 Mar	2H20	1H21	2H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
<b>Gross revenue</b>	<b>95.7</b>	<b>90.8</b>	<b>94.3</b>	<b>(1.4)</b>	<b>3.9</b>	<b>185.1</b>	<b>94.5</b>	<b>195.8</b>
Property expenses	(42.0)	(34.7)	(40.8)	(2.8)	17.5	(75.6)	101.9	(74.1)
<b>Net property income</b>	<b>53.7</b>	<b>56.1</b>	<b>53.5</b>	<b>(0.3)</b>	<b>(4.6)</b>	<b>109.5</b>	<b>90.0</b>	<b>121.7</b>
Borrowing costs	(14.9)	(14.7)	(14.5)	(3.1)	(1.4)	(29.1)	97.8	(29.8)
<b>Distributable income to unitholders</b>	<b>41.0</b>	<b>43.0</b>	<b>42.6</b>	<b>4.0</b>	<b>(0.9)</b>	<b>85.6</b>	<b>96.0</b>	<b>89.2</b>
<b>Distribution per unit</b>	<b>2.59</b>	<b>2.70</b>	<b>2.63</b>	<b>1.5</b>	<b>(2.6)</b>	<b>5.33</b>	<b>95.8</b>	<b>5.56</b>
NAV per unit (SGD)	0.76	0.73	0.71	0.67				
Aggregate leverage (%)^	39.1	41.0	42.1	42.8	180	70		
All-in financing cost (%)^	3.26	3.18	2.99	2.82	(36)	(17)		
Occupancy (%)^	96.2	93.4	91.7	92.3	(110)	60		
Rental growth (% YoY)	7.9	0.1	1.3	-0.8				
NPI margin (%)^	63.0	56.1	61.8	56.7	62	(504)		

^Change in basis points

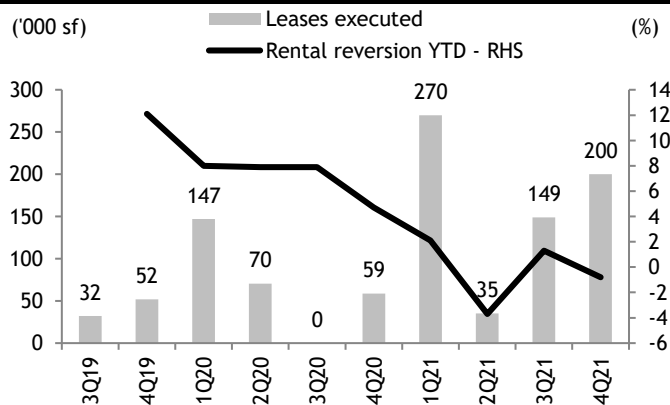
Source: Company data, Maybank IBG Research

**Fig 2: Occupancies improved to 92.3% primarily due to new properties added in 4Q21**



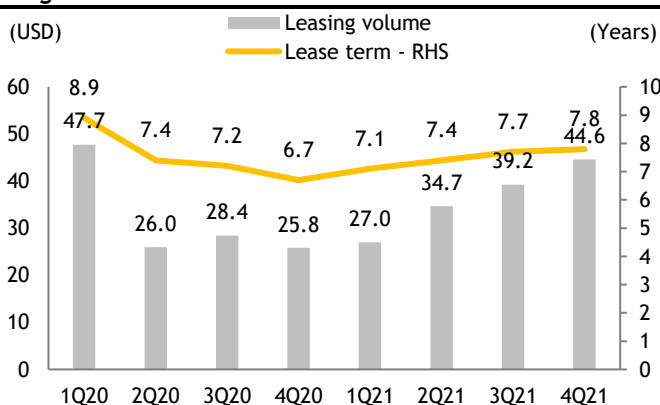
Source: Company data, CoStar Market Analysis & Forecast - As at Jan 2022

**Fig 3: Leasing activity picked up at +34% QoQ and +240% YoY to c.200k sf in 4Q21, from c.149k sf in 3Q21**



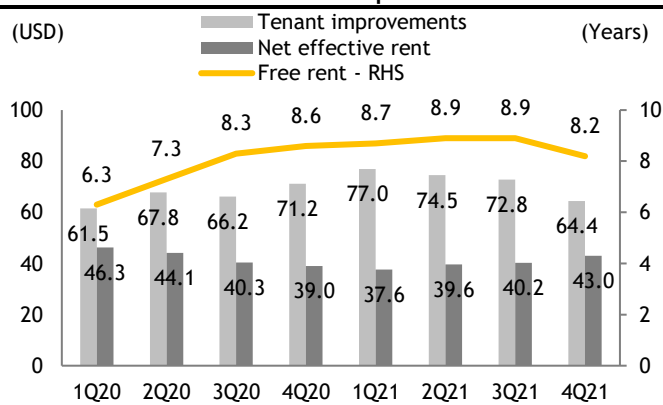
Source: Company data

**Fig 4: US leasing volumes up c.14% QoQ in 4Q21, on the back of longer lease tenures**



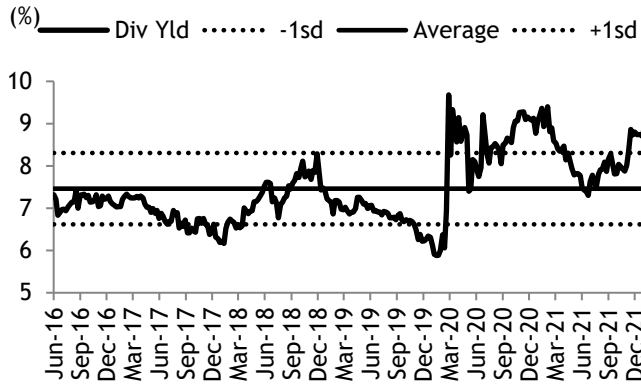
Source: JLL

**Fig 5: Tenant improvements and rent-free improved in 4Q21, with net effective rent c.7% below pre-Covid levels**



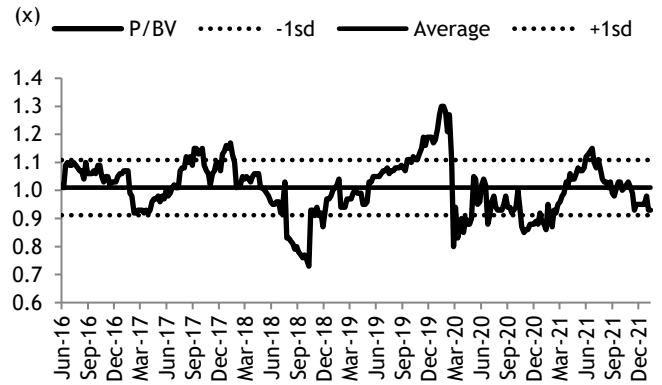
Source: JLL

**Fig 6: DPU yield has compressed following its inclusion in the FTSE EPRA Nareit Global Developed Index in Dec 2019**



Source: Bloomberg, Maybank IBG Research

**Fig 7: P/BV expected to rise with growth in AUM, supported by long WALEs and rental escalation**



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
						return			Float		(x)	19	20	21E	22E	(D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)						(%)
<b>Retail</b>							<b>7.9</b>	<b>10.1</b>			<b>0.88</b>	<b>6.1</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>34</b>
Frasers Ctr Trust (FCT)	Buy	2.28	2.90	27.2	5.3	32.5	3.9	6.5	63	2.31	0.99	5.3	4.0	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.60					1.3	1.4	38	0.85	0.71	7.4	5.0	6.5	6.9	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(2.1)	5.5	3.5	2.7	2.2	29	1.02	0.95	5.8	2.8	5.5	5.7	30
<b>Retail &amp; Office</b>							<b>25.2</b>	<b>81.1</b>			<b>0.90</b>	<b>5.5</b>	<b>4.6</b>	<b>5.5</b>	<b>5.7</b>	<b>37</b>
Cap. Int. Comm. Trust (CICT)	Buy	2.07	2.55	23.2	5.3	28.5	13.7	42.0	77	2.10	0.98	5.8	4.2	5.3	5.6	37
Mapletree Comm. (MCT)	Buy	1.82	2.35	29.1	5.4	34.5	6.0	28.3	61	1.72	1.06	4.5	5.0	5.4	5.4	33
Suntec REIT (SUN)	Hold	1.55	1.45	(6.5)	5.6	(0.9)	4.4	10.8	59	2.23	0.69	6.1	4.5	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.84					1.0		73	0.98	0.85	n.a.	4.5	5.7	5.9	35
<b>Office</b>							<b>6.5</b>	<b>8.9</b>			<b>0.79</b>	<b>6.4</b>	<b>5.4</b>	<b>6.3</b>	<b>5.9</b>	<b>19</b>
Keppel REIT (KREIT)	Sell	1.11	1.05	(5.4)	5.2	(0.2)	4.1	8.1	57	1.32	0.84	5.1	5.2	5.2	5.3	38
OUE Comm. (OUECT)	NR	0.43					2.3	0.7	27	0.58	0.74	7.7	5.6	7.3	6.5	0
<b>Industrial</b>							<b>39.8</b>	<b>108.6</b>			<b>1.17</b>	<b>5.6</b>	<b>5.5</b>	<b>5.9</b>	<b>6.2</b>	<b>37</b>
Ascendas REIT (AREIT)	Buy	2.80	3.65	30.4	5.5	35.8	11.8	31.1	43	2.27	1.23	4.0	5.3	5.5	5.9	36
Mapletree Ind. (MINT)	Buy	2.50	3.35	34.0	5.4	39.4	6.7	19.4	77	1.91	1.31	4.2	5.0	5.4	5.6	40
Mapletree Log. (MLT)	Buy	1.73	2.35	35.8	5.1	40.9	8.1	24.8	67	1.32	1.31	4.7	4.8	5.1	5.2	35
Keppel DC REIT (KDCREIT)	NR	2.19					3.8	13.9	79	1.34	1.64	3.5	4.2	4.6	4.8	35
Frasers Log. & Ind. (FLT)	NR	1.40					5.2	11.0	71	1.24	1.13	4.9	4.9	5.4	5.6	34
ARA Logos Trust (ALLT)	Buy	0.83	0.95	14.5	6.5	21.0	1.2	1.9	90	0.67	1.23	6.7	6.4	6.5	6.8	40
AIMS APAC (AAREIT)	Buy	1.43	1.65	15.4	6.5	21.8	1.0	3.0	59	1.92	0.74	6.6	6.3	6.5	6.6	37
ESR REIT (ESREIT)	NR	0.43	0.55	27.9	7.2	35.1	1.7	3.1	70	0.40	1.08	9.2	6.6	7.2	7.7	40
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.4	57	0.52	0.85	6.6	6.3	7.0	7.5	35
<b>Hospitality</b>							<b>6.9</b>	<b>8.5</b>			<b>0.80</b>	<b>7.5</b>	<b>3.6</b>	<b>8.4</b>	<b>4.5</b>	<b>40</b>
Ascott Res. Trust (ART)	Buy	1.04	1.30	25.0	4.0	29.0	3.4	5.4	61	1.19	0.88	6.2	2.9	4.0	5.1	37
CDL HT (CDLHT)	Hold	1.21	1.20	(0.8)	3.9	3.1	1.5	1.8	61	1.33	0.91	7.4	4.0	3.9	4.6	39
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	0.46	0.50	9.9	4.2	14.1	0.9	0.2	38	0.65	0.70	9.7	3.1	21.6	4.2	43
<b>Offshore REITs</b>							<b>17.6</b>	<b>28.4</b>			<b>0.73</b>	<b>12.3</b>	<b>8.3</b>	<b>8.3</b>	<b>8.6</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	1.08					3.8	11.3	62	1.34	0.81	6.5	5.7	6.4	6.8	42
Capita China Trust (CLCT)	NR	1.20					2.0	5.4	71	1.56	0.77	8.2	5.3	7.3	8.1	36
Ascendas India Trust (AIT)	NR	1.31					1.5	2.6	78	1.18	1.11	5.4	6.7	7.0	7.2	35
Sasseur REIT (SASSR)	Buy	0.83	1.05	26.5	8.1	34.6	1.0	1.1	41	0.95	0.88	7.8	7.9	8.1	8.7	27
Dasin Retail Trust (DASIN)	NR	0.32					0.3	0.1	26	1.47	0.22	21.3	12.3	14.1	14.1	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	0.54	40.3	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.65	0.95	47.3	8.3	55.6	1.5	1.5	91	0.71	0.91	9.3	9.2	8.3	8.7	43
Prime US REIT (PRIME)	Buy	0.82	1.10	35.0	8.5	43.5	1.3	2.3	58	0.86	0.95	6.0	8.5	8.5	8.8	38
Keppel P.O. US REIT (KORE)	NR	0.74					1.0	1.0	84	0.82	0.90	8.1	8.4	8.1	8.1	37
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	0.65					0.7	0.3	67	0.79	0.82	7.9	7.9	6.3	7.0	33
EC World REIT (ECWREIT)	NR	0.75					0.6	0.4	83	0.95	0.79	8.0	6.9	8.0	8.0	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	92	0.75	0.83	6.8	8.2	10.0	10.2	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
<b>Healthcare</b>							<b>3.2</b>	<b>3.4</b>			<b>1.39</b>	<b>14.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>35</b>
Parkway Life REIT (PREIT)	NR	4.55					2.8	2.4	64	2.37	1.92	2.9	3.0	3.0	3.2	35
First REIT (FIRST)	NR	0.31					0.5	1.0	64	0.35	0.87	25.6	n.a.	n.a.	n.a.	35
<b>Total REITs</b>							<b>107</b>	<b>249</b>			<b>0.92</b>	<b>8.3</b>	<b>5.8</b>	<b>6.9</b>	<b>6.7</b>	<b>36</b>
<b>S-REIT yield spread</b>																<b>2.6</b>
FSTREI Index																4.5
SGS 10Y bond yield																1.9

Prices as of 8 Feb 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY19A	FY20A	FY21A	FY22A	FY23A
<b>Key Metrics</b>					
Price/DPU(x)	16.8	13.2	12.6	11.2	11.0
P/BV (x)	1.2	1.0	1.0	1.0	0.9
P/NTA (x)	1.2	1.0	1.0	1.0	0.9
DPU yield (%)	6.0	7.6	8.0	8.9	9.1
FCF yield (%)	6.2	7.0	7.2	8.9	9.1
<b>INCOME STATEMENT (USD m)</b>					
Revenue	177.9	194.3	185.1	214.2	219.1
<b>Net property income</b>	<b>110.8</b>	<b>115.8</b>	<b>109.5</b>	<b>133.7</b>	<b>136.8</b>
Management and trustee fees	(8.6)	(9.2)	(8.8)	(7.8)	(8.0)
Net financing costs	(26.2)	(29.7)	(29.1)	(31.5)	(31.9)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(13.5)	(128.5)	(42.4)	0.0	0.0
Other pretax income/expenses	0.5	0.2	0.0	0.0	0.0
<b>Pretax profit</b>	<b>60.5</b>	<b>(54.1)</b>	<b>26.7</b>	<b>91.8</b>	<b>94.4</b>
Income tax	(10.5)	22.7	(1.1)	(1.4)	(1.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>63.5</b>	<b>97.1</b>	<b>67.9</b>	<b>90.4</b>	<b>93.0</b>
Core net profit	83.3	89.0	85.6	99.0	101.7
Distributable inc to unitholders	83.3	89.0	85.6	99.0	101.7
<b>BALANCE SHEET (USD m)</b>					
Cash & Short Term Investments	60.7	86.7	78.6	78.6	78.6
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	2,095.0	1,992.8	2,184.4	2,165.5	2,214.7
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	10.7	8.6	12.6	12.6	12.6
<b>Total assets</b>	<b>2,166.5</b>	<b>2,088.1</b>	<b>2,275.6</b>	<b>2,256.7</b>	<b>2,306.0</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	26.9	18.1	58.8	58.8	58.8
LT interest bearing debt	812.0	852.3	971.3	971.3	971.3
Other liabilities	69.4	59.8	57.9	57.9	57.9
<b>Total Liabilities</b>	<b>908.3</b>	<b>930.2</b>	<b>1,087.9</b>	<b>1,087.9</b>	<b>1,087.9</b>
Shareholders Equity	1,258.2	1,157.9	1,187.7	1,168.8	1,218.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>1,258.2</b>	<b>1,157.9</b>	<b>1,187.7</b>	<b>1,168.8</b>	<b>1,218.1</b>
<b>Total liabilities and equity</b>	<b>2,166.5</b>	<b>2,088.1</b>	<b>2,275.6</b>	<b>2,256.7</b>	<b>2,306.0</b>
<b>CASH FLOW (USD m)</b>					
<b>Cash flow from operations</b>	<b>86.2</b>	<b>82.0</b>	<b>77.2</b>	<b>98.9</b>	<b>101.6</b>
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(356.0)	(24.2)	(230.9)	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	0.5	0.2	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>(355.5)</b>	<b>(24.0)</b>	<b>(230.9)</b>	<b>0.0</b>	<b>0.0</b>
Dividends paid	(99.4)	(70.7)	(84.0)	(99.0)	(101.7)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	143.4	38.6	117.3	0.0	0.0
Equity raised / (purchased)	231.9	0.0	98.9	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>276.0</b>	<b>(32.2)</b>	<b>132.2</b>	<b>(99.0)</b>	<b>(101.7)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>6.7</b>	<b>25.9</b>	<b>(21.5)</b>	<b>0.0</b>	<b>0.0</b>

FYE 31 Dec	FY19A	FY20A	FY21A	FY22A	FY23A
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	23.0	9.3	(4.7)	15.7	2.3
Net property income growth	22.2	4.6	(5.4)	22.0	2.3
Core net profit growth	17.4	6.8	(3.8)	15.6	2.7
Distributable income growth	17.4	6.8	(3.8)	15.6	2.7
<b>Profitability ratios (%)</b>					
Net property income margin	62.3	59.6	59.2	62.4	62.4
Core net profit margin	46.9	45.8	46.2	46.2	46.4
Payout ratio	131.2	91.6	126.0	109.4	109.3
<b>DuPont analysis</b>					
Total return margin (%)	35.7	50.0	36.7	42.2	42.4
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.9	1.9	1.9
ROAE (%)	5.5	8.0	5.8	7.7	7.8
ROAA (%)	4.2	4.2	3.9	4.4	4.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.2	2.1	2.1	2.1
Net gearing (%) (excl. perps)	59.7	66.1	75.2	76.4	73.3
Net interest cover (x)	3.8	3.5	3.4	3.9	4.0
Debt/EBITDA (x)	8.1	8.2	9.9	7.9	7.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	751.3	765.6	892.7	892.7	892.7
Debt/Assets (x)	0.37	0.41	0.43	0.43	0.42

Source: Company; Maybank



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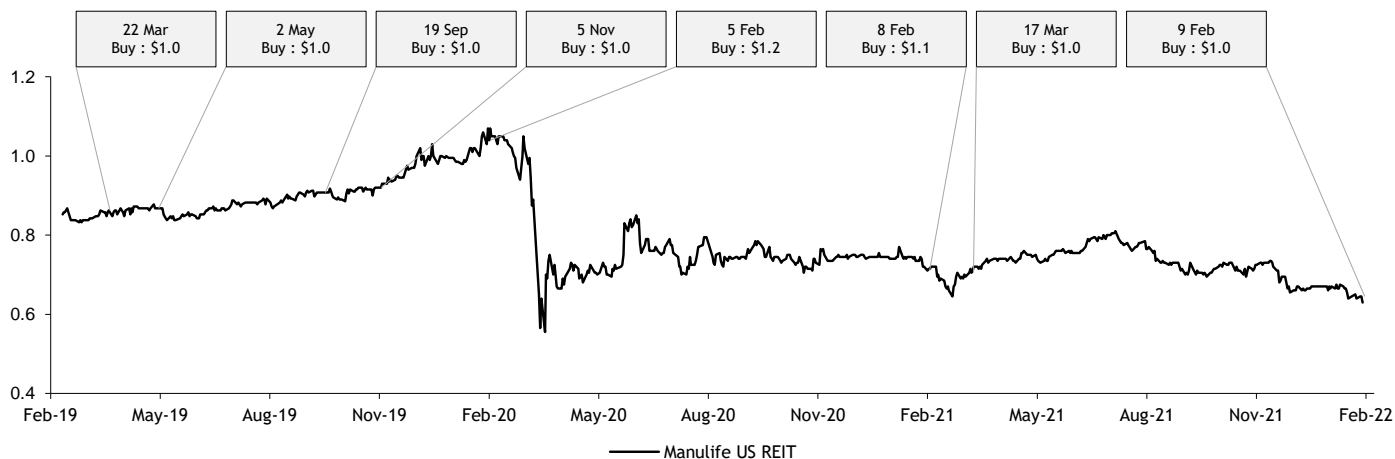
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