

# Far East Hospitality Trust (FEHT SP)

## Better visibility in 2H22

### Recovery underway

FEHT's 2H21 DPU jumped c.11% YoY/c.39% HoH, and was in line with consensus estimates, but ahead of ours due to lower-than-expected finance costs. We see stronger revenue and NPI in FY22E, underpinned by higher occupancy and RevPARs, in line with Singapore's steady re-opening. Near-term RevPAR visibility is low against easing pandemic-driven demand, but should strengthen in 2H22. Divestment of Central Square will bolster its balance sheet, and FEHT remains our preferred play in an uneven sector recovery. FEHT has a high proportion of minimum fixed rent from its master leases. This offers downside support amid lower RevPAR growth. We fine-tuned forecasts and kept our DDM-based TP (COE: 5.9%, long-term growth 2.0%) at SGD0.70.

### Hotel revenue flat HoH, with RevPAR up

Hotel revenue was flat HoH but it rose c.10% YoY, at c.68% of total 2H21 revenue, supported by fixed rental from its master leases. Occupancy rose to 83.0% in 4Q21 (from 79.2%/77.6% in 3Q21/1H21) as increase in staycations offset the fall in demand for worker accommodation. Government contracts, which remain in place for 5 of its 11 hotels (from 9 in 3Q21), were extended to mid-2022. RevPAR rose to SGD60 (from SGD52/SGD51 in 3Q21/1H21) while ADRs jumped c.17% YoY/c.23% QoQ to SGD81 due to a more favourable trade mix (higher corporate demand), and we expect better visibility in 2H22.

### SRs lower, with growth in long-stays

Serviced residence (SR) revenue fell c.10% YoY/c.4% HoH, but continued to perform above its fixed rent, supported by long-stay corporate demand, which made up c.79% of FY21 revenue, led by the services (20%), banking and finance (15%), and electronics and manufacturing industries (14%). RevPAU rose c.6% YoY/c.23% QoQ to SGD158, due to higher occupancy, which rose to 85.8% from 71.8%/76.2% in 3Q21/1H21, and c.2% YoY higher ADRs. We expect further growth in long-stay demand in FY22E and steady expansion in Vaccinated Travel Lanes (VTLs).

### Stronger balance sheet

Its AUM was stable at SGD2.7b as at end-Dec 2021, while the SGD313.2m divestment of Central Square at an exit yield of 1.8% is on track to be completed on 24 Mar 2022. Gearing fell to 38.3% from 41.6% as at end-Sep 2021, and should improve further to 33.5%, as FEHT reduces borrowings, while its debt headroom (at 45% limit) rises from c.SGD241m to c.SGD534m post-deal. Management will likely to prioritise its Singapore AUM ahead of overseas diversification as it eyes acquisition growth opportunities.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	83	83	90	96	103
Net property income	72	75	81	86	93
Core net profit	34	41	55	62	70
Core EPU (cts)	1.7	2.1	2.8	3.1	3.4
Core EPU growth (%)	(38.4)	20.1	32.5	12.2	10.5
DPU (cts)	2.4	2.6	2.8	3.1	3.4
DPU growth (%)	(37.6)	9.0	5.2	12.2	10.5
P/NTA (x)	0.8	0.7	0.6	0.5	0.5
DPU yield (%)	3.9	4.5	4.7	5.3	5.9
ROAA (%)	1.3	1.6	2.0	2.1	2.3
Debt/Assets (x)	0.38	0.36	0.26	0.25	0.24
Consensus DPU	-	-	2.8	3.3	na
MKE vs. Consensus (%)	-	-	(0.9)	(5.6)	na

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# BUY

Share Price	SGD 0.59
12m Price Target	SGD 0.70 (+24%)
Previous Price Target	SGD 0.70

### Company Description

FEHT is the first and only Singapore-focused hotel and serviced residence hospitality trust listed on the SGX (portfolio 13 properties).

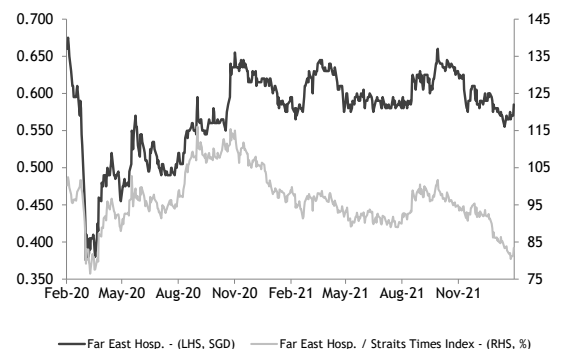
### Statistics

52w high/low (SGD)	0.66/0.56
3m avg turnover (USDm)	0.7
Free float (%)	39.7
Issued shares (m)	1,869
Market capitalisation	SGD1.1B USD811M

### Major shareholders:

Golden Development Pte Ltd.	31.0%
F.E. Holdings Pte Ltd.	14.7%
Estate of Ng Teng Fong	9.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(7)	(1)
Relative to index (%)	(3)	(12)	(15)

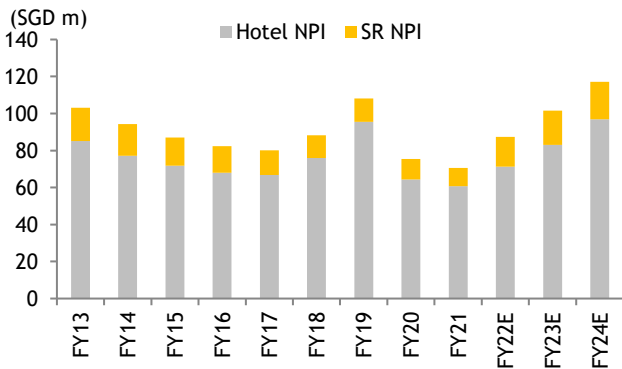
Source: FactSet

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 Tear Sheet Insert

## Value Proposition

- Singapore-focused portfolio of SGD2.6b as of end-Dec 2021, comprising 13 properties with 2,775 hotel rooms and 368 serviced apartments.
- Backed by sponsor the Far East Organisation Pte Ltd group, Singapore's largest private property developer.
- Further entrenchment in Singapore after its Oasia Hotel Downtown acquisition in 1Q18 and completion of Sentosa JV hotels from 4Q18.
- Visible sponsor pipeline of 1,767 rooms for potential acquisitions.

### NPI breakdown (FY13-FY24E)

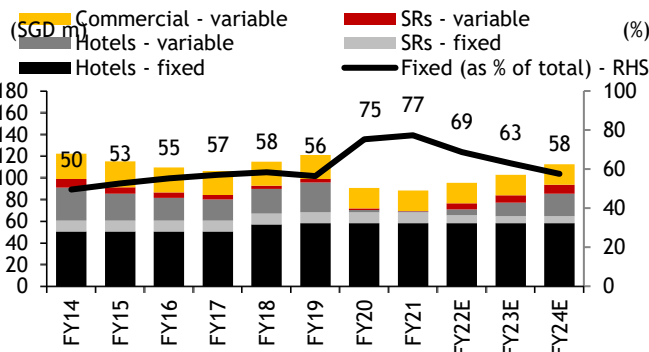


Source: Company, Maybank IBG Research

## Financial Metrics

- Hotel occupancy to rise by 10-15% YoY in FY21-23E after declining 4% YoY in FY20, and we pencil in a 5% improvement in ADR.
- Master lease minimum rents to cushion DPUs in FY20, with variable rent contribution to rise from FY21-23.
- DPUs are more responsive to Singapore's RevPAR recovery, and a 1% increase in RevPAR from our base case could result in a 1.2% rise in FY22E DPU.

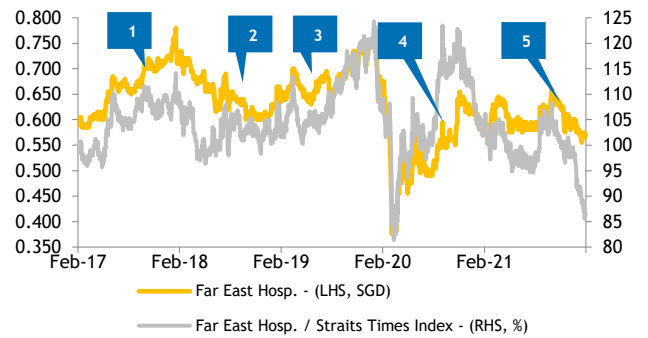
### Revenue profile



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Jan-18: Announced acquisition of Oasia Hotel Downtown from sponsor for SGD210m or SGD669k / key. Funded by SGD195.8m debt and SGD22.7m DRP proceeds.
2. Sep-18: Rebranded the Orchard Parade Hotel to Rendezvous Orchard Hotel following its refurbishment.
3. Apr-19: Opens two hotels in Sentosa - the 606-room mid-tier Village hotel and 193-room upscale Outpost hotel.
4. Jul-20: RevPARs/RevPAUs declined less than peers in 2Q20 due to demand gov't agencies as isolation facilities and to house workers affected by border closures.
5. Dec-21: Announced divestment of Central Square for c.SGD313m (c.58% above book and c.71% premium to Aug 2012 purchase price) to deliver SGD112m in net gain.

## Swing Factors

### Upside

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

### Downside

- Sizeable increases in hotel and serviced apartment room supply without corresponding growth in demand.
- Deterioration in global economy, resulting in decline in RevPARs.
- Sharper-than-expected rise in interest rates could increase cost of debt and affect earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score <sup>1</sup>	14.9 (Low)
Score Momentum <sup>2</sup>	-4.2
Last Updated	1 February 2021
Controversy Score <sup>3</sup> (Updated: 1 Jan 2000)	0 - No Reported Incident

## Business Model & Industry Issues

- FEHT draws on its available pool of funds to invest in hospitality and hospitality-related real estate, undertake AEs, 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, even as it remains focused in Singapore.
- Improved 2 places in 2021 to rank 2<sup>nd</sup> out of 43 companies in the Singapore Governance and Transparency Index (from 4<sup>th</sup> of 45 in 2020, and 6<sup>th</sup> of 46 in 2019); ranked 9<sup>th</sup> of 45 in the Governance Index for Trusts, also receiving 5<sup>th</sup> highest governance score.
- Introduced environmental action targets in 2020, to reduce energy consumption by 2% pa, and to ensure all new developments are designed to minimally qualify for the BCA Green Mark Gold status. We believe there is room to expand its reporting scope to disclose metrics at the asset-level and also to add targets to reduce water and carbon emission intensities.

### Material E issues

- Four of its nine hotels achieved the BCA Green Mark certification in 2020 - Oasia Hotel Downtown, Village Hotel Changi, Rendezvous Hotel (Gold) and Village Hotel Albert Court (Platinum).
- Reported a 6% YoY reduction in energy consumption per occupied hotel/ serviced residence unit in FY19 with the implementation of asset-level energy efficiency measures.
- Has achieved a target to reduce energy consumption by 2% pa in FY20 and on track for the BCA certification of its new buildings in Singapore, in particular the Sentosa hotels (Village, The Outpost, and The Barracks), that are designed to minimally qualify for the BCA Green Mark Gold certification.

### Material S issues

- Gender diversity is fairly high, with females representing six of its nine permanent employees in 2020 (from 7 of 9 in 2019), 20% at the management level (from 60% in 2019), and half of the board's members.
- Achieved a 88% participation rate in 2020 for the annual Colleague Engagement Survey (from 100% in 2019, but above the average for APAC real estate management and development companies), which seeks to assess its employees' level of engagement and to identify their strengths and areas for improvement.
- Have supported charities and not-for-profit organisations for various causes, and also participated in some of its sponsor's community activities.

### Key G metrics and issues

- Stapled group managed externally by wholly-owned subsidiaries of its sponsor Far East Orchard, 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 all of its 6 members are independent.
- Revised down base fee from 0.3% to 0.28% pa of deposited property, and performance fee to the lower of 4.0% of NPI or 4.0% of distributable income (after base fee, trust expenses and finance costs) in FY20 to better align its management fees to peers. As such, REIT management fees were lower by 12.3% YoY in FY21.
- Its CEO's salary is disclosed separately, while the cumulative remuneration of its key management team including the CEO, represented <3.5% of distributable income since this was first reported in FY15.
- Payout ratio for taxable income has been consistently maintained at above the minimum 90% threshold for tax transparency.
- Its 30% interest in a JV with its sponsor, a 839-room hotel development in Sentosa was at an estimated investment cost of SGD522k per key in Sep 2014, versus comparable market transactions of SGD1-1.3m per key when the property opened in 2019.
- Receives minimum gross revenue that is supported by the fixed rent component of the master leases, which is highest amongst its peers at an estimated 77% of its rental revenue in FY20, which provides downside support to DPU.

<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).

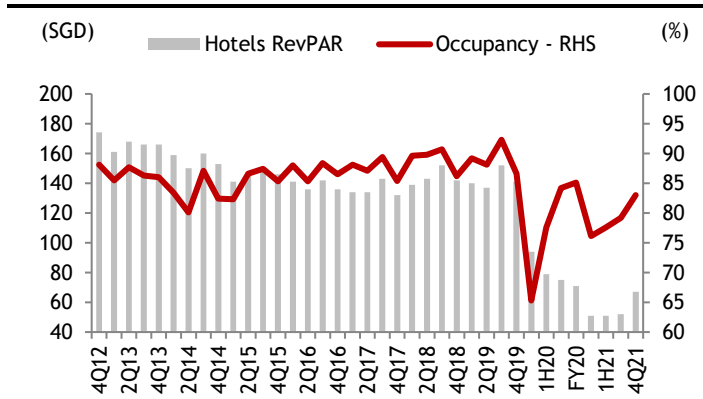
Fig 1: 2H21 results comparison

FYE 31 Dec	2H20	1H21	2H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	39.0	41.6	41.7	6.9	0.3	83.2	96.7	86.1
Property expenses	(5.4)	(5.4)	(2.7)	(50.1)	(49.8)	(8.1)	91.3	(8.8)
Net property income	33.6	36.2	39.0	16.1	7.7	75.2	97.3	77.2
Borrowing costs	(11.3)	(10.7)	(9.2)	(18.9)	(14.1)	(19.9)	82.3	(24.2)
Distributable income to unitholders	27.5	21.7	33.0	20.2	52.1	54.7	121.5	45.0
Distribution per unit (SGD cts)	1.38	1.10	1.53	10.9	39.1	2.63	115.1	2.28
Aggregate leverage (%)^	40.9	41.3	38.3	(260)	(300)			
All-in financing cost (%)^	2.4	2.1	1.9	(50)	(20)			
Hotel occupancy (%)^	92.5	77.6	81.1	(1140)	350			
RevPAR growth (%)	(56.5)	(35.4)	(6.3)					
Serviced residence occupancy (%)^	85.1	76.2	78.8	(630)	260			
RevPAU growth (%)	(50.0)	(16.9)	(6.5)					
NPI margin (%)^	86.1	87.1	93.5	740	645			

^Change in basis points

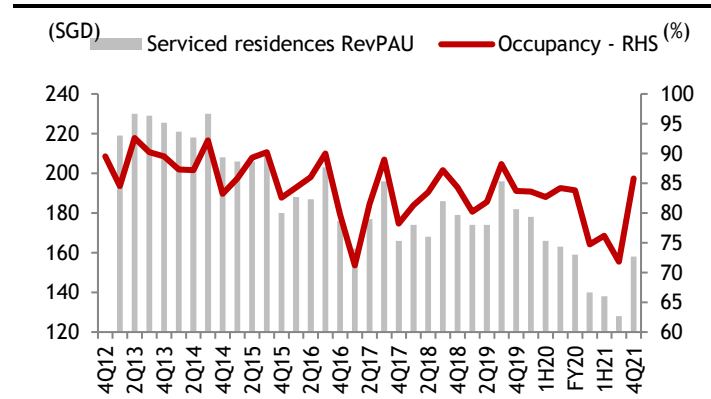
Source: Company data, Maybank IBG Research

Fig 2: Hotel RevPAR and occupancy rose in 4Q21 due to a change in mix to staycations



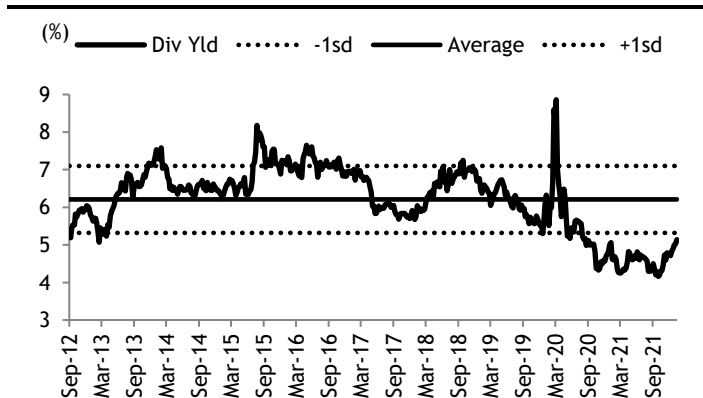
Source: Company data

Fig 3: Serviced residences occupancy improved in 4Q21 due to stronger corporate demand



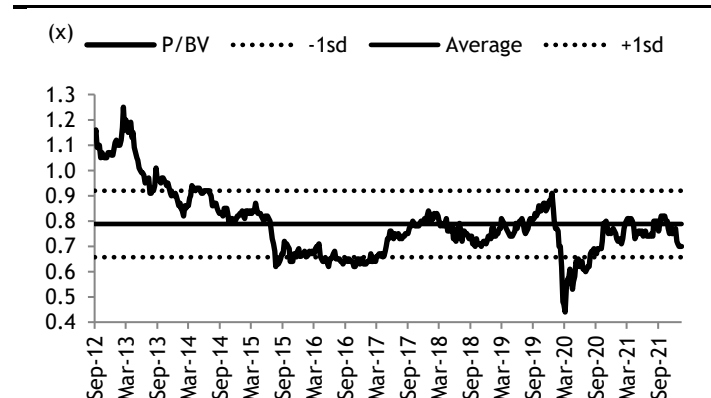
Source: Company data

Fig 4: DPU yields have retraced to below -1SD in recent weeks, DPU visibility improving



Source: Bloomberg, Maybank IBG Research

Fig 5: Also, P/BV has pulled back to its 6-year average and undemanding at 0.8x P/B



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)
						(%)			(%)							(%)
<b>Retail</b>							<b>7.9</b>	<b>10.2</b>			<b>0.88</b>	<b>6.2</b>	<b>3.9</b>	<b>5.8</b>	<b>6.1</b>	<b>34</b>
Frasers Ctr Trust (FCT)	Buy	2.26	2.90	28.3	5.3	33.7	3.8	6.7	63	2.31	0.98	5.3	4.0	5.3	5.6	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	0.96	0.95	(1.0)	5.6	4.5	2.7	2.1	29	1.02	0.94	5.8	2.8	5.6	5.7	30
<b>Retail &amp; Office</b>							<b>25.1</b>	<b>86.6</b>			<b>0.91</b>	<b>5.4</b>	<b>4.6</b>	<b>5.5</b>	<b>5.7</b>	<b>37</b>
Cap. Int. Comm. Trust (CICT)	Buy	2.05	2.55	24.4	5.3	29.7	13.5	43.5	77	2.10	0.97	5.8	4.3	5.3	5.7	37
Mapletree Comm. (MCT)	Buy	1.81	2.35	29.8	5.4	35.2	6.0	30.7	61	1.72	1.05	4.5	5.1	5.4	5.4	33
Suntec REIT (SUN)	Hold	1.60	1.45	(9.4)	5.4	(4.0)	4.6	12.4	59	2.11	0.76	5.9	4.4	5.4	5.6	44
Lendlease REIT (LREIT)	NR	0.83					1.0		73	0.98	0.84	n.a.	4.5	5.7	6.0	35
<b>Office</b>							<b>6.5</b>	<b>9.0</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)	Hold	1.13	1.05	(7.1)	5.2	(1.9)	4.2	8.3	57	1.32	0.86	5.0	5.1	5.2	5.2	38
OUE Comm. (OUECT)	NR	0.43					2.3	0.7	27	0.58	0.73	7.8	5.6	7.4	6.6	0
<b>Industrial</b>							<b>39.8</b>	<b>110.9</b>			<b>1.16</b>	<b>5.7</b>	<b>5.6</b>	<b>5.9</b>	<b>6.2</b>	<b>37</b>
Ascendas REIT (AREIT)	Buy	2.83	3.65	29.0	5.4	34.4	11.9	32.7	61	2.38	1.19	4.0	5.3	5.4	5.8	36
Mapletree Ind. (MINT)	Buy	2.50	3.35	34.0	5.4	39.4	6.7	19.9	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	25.4	67	1.32	1.31	4.7	4.8	5.1	5.2	35
Keppel DC REIT (KDCREIT)	NR	2.16					3.7	14.1	79	1.34	1.62	3.6	4.3	4.6	4.9	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	0.81	0.95	17.3	6.7	23.9	1.2	1.8	90	0.67	1.20	6.8	6.5	6.7	6.9	40
AIMS APAC (AAREIT)	Buy	1.37	1.65	20.4	6.7	27.2	1.0	2.5	59	1.92	0.71	6.9	6.6	6.7	6.8	37
ESR REIT (ESREIT)	Buy	0.43	0.55	27.9	7.2	35.1	1.7	3.0	70	0.40	1.08	9.2	6.6	7.2	7.7	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.86	6.6	6.2	6.9	7.4	35
<b>Hospitality</b>							<b>6.7</b>	<b>7.9</b>			<b>0.79</b>	<b>7.6</b>	<b>3.6</b>	<b>8.6</b>	<b>4.8</b>	<b>39</b>
Ascott Res. Trust (ART)	Buy	1.01	1.30	28.7	4.1	32.8	3.3	5.0	61	1.19	0.85	6.3	3.0	4.1	5.3	37
CDL HT (CDLHT)	Hold	1.16	1.20	3.4	4.1	7.5	1.4	1.7	61	1.33	0.88	7.8	4.2	4.1	4.8	39
Far East HT (FEHT)	Buy	0.57	0.70	22.8	4.6	27.4	1.1	0.9	47	0.79	0.72	6.7	4.2	4.6	4.9	38
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>17.5</b>	<b>28.7</b>			<b>0.73</b>	<b>12.4</b>	<b>8.3</b>	<b>8.3</b>	<b>8.6</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	1.09					3.8	12.4	62	1.34	0.82	6.5	5.6	6.4	6.8	42
Capita China Trust (CLCT)	NR	1.19					2.0	5.6	71	1.56	0.76	8.3	5.4	7.4	8.1	36
Ascendas India Trust (AIT)	NR	1.26					1.5	2.7	78	1.18	1.07	5.7	7.0	7.3	7.5	35
Sasseur REIT (SASSR)	Buy	0.83	1.05	27.3	8.1	35.4	1.0	1.0	41	0.95	0.87	7.9	7.9	8.1	8.8	27
Dasin Retail Trust (DASIN)	NR	0.32					0.2	0.1	26	1.47	0.21	21.6	12.5	14.3	14.3	37
BHG Retail REIT (BHGREIT)	NR	0.59					0.3	0.0	24	0.89	0.66	n.a.	n.a.	5.1	5.5	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	8.1	60.8	1.5	1.6	91	0.67	0.97	9.1	9.0	8.1	8.6	43
Prime US REIT (PRIME)	Buy	0.83	1.10	33.3	8.4	41.7	1.3	1.1	58	0.86	0.96	6.0	8.4	8.4	8.6	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.0	1.0	84	0.82	0.89	8.2	8.5	8.2	8.2	37
Cromwell REIT (CEREIT)	NR	2.34					2.0	0.9	83	6.41	0.18	7.7	7.5	7.5	7.7	38
IREIT Global (IREIT)	NR	0.65					0.8	0.3	67	0.79	0.82	7.8	7.8	6.2	6.9	33
EC World REIT (ECWREIT)	NR	0.76					0.6	0.4	45	0.95	0.80	7.9	6.8	7.9	7.9	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
<b>Healthcare</b>							<b>3.3</b>	<b>3.7</b>			<b>1.38</b>	<b>14.1</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>35</b>
Parkway Life REIT (PREIT)	NR	4.56					2.8	2.7	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	0.37	0.85	25.2	n.a.	n.a.	n.a.	35
<b>Total REITs</b>							<b>107</b>	<b>257</b>			<b>0.91</b>	<b>8.4</b>	<b>5.8</b>	<b>6.9</b>	<b>6.7</b>	<b>36</b>
<b>S-REIT yield spread</b>																<b>2.1</b>
FSTREI Index																4.1
SGS 10Y bond yield																1.9

Prices as of 14 Feb 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	25.6	22.4	21.1	18.8	17.0
P/BV (x)	0.8	0.7	0.6	0.5	0.5
P/NTA (x)	0.8	0.7	0.6	0.5	0.5
DPU yield (%)	3.9	4.5	4.7	5.3	5.9
FCF yield (%)	6.3	6.0	25.7	6.5	7.0
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	83.3	83.2	90.5	95.6	102.6
<b>Net property income</b>	<b>72.2</b>	<b>75.2</b>	<b>81.4</b>	<b>86.3</b>	<b>93.0</b>
Management and trustee fees	(9.8)	(9.8)	(9.6)	(10.1)	(10.8)
Net financing costs	(24.2)	(19.9)	(18.0)	(16.8)	(17.7)
Associates & JV	(4.0)	(4.1)	0.6	2.4	4.5
Exceptionals	(121.2)	78.2	428.9	117.7	123.8
Other pretax income/expenses	0.6	0.5	0.5	0.5	0.5
<b>Pretax profit</b>	<b>(87.1)</b>	<b>119.5</b>	<b>483.2</b>	<b>179.3</b>	<b>192.7</b>
Income tax	(0.1)	(0.1)	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
<b>Total return avail to unitholders</b>	<b>(87.2)</b>	<b>119.5</b>	<b>483.2</b>	<b>179.3</b>	<b>192.7</b>
Core net profit	34.1	41.2	55.0	62.4	69.7
Distributable inc to unitholders	47.3	52.0	55.0	62.4	69.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	10.9	11.7	302.3	309.8	318.7
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	2,528.7	2,336.5	2,453.3	2,576.0	2,704.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	4.1	2.5	53.3	53.3	53.3
Other assets	37.7	314.2	42.8	42.8	42.8
<b>Total assets</b>	<b>2,581.4</b>	<b>2,664.8</b>	<b>2,851.7</b>	<b>2,981.8</b>	<b>3,119.5</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.9	53.1	8.1	8.1	8.1
LT interest bearing debt	989.2	947.6	739.6	739.6	739.6
Other liabilities	26.6	15.7	15.7	15.7	15.7
<b>Total Liabilities</b>	<b>1,023.7</b>	<b>1,016.4</b>	<b>763.4</b>	<b>763.4</b>	<b>763.4</b>
Shareholders Equity	1,557.7	1,648.4	2,088.3	2,218.4	2,356.1
Minority Interest	0.0	(0.0)	(0.0)	(0.0)	(0.0)
<b>Total shareholder equity</b>	<b>1,557.7</b>	<b>1,648.4</b>	<b>2,088.3</b>	<b>2,218.4</b>	<b>2,356.1</b>
<b>Total liabilities and equity</b>	<b>2,581.4</b>	<b>2,664.8</b>	<b>2,851.7</b>	<b>2,981.8</b>	<b>3,119.5</b>
<b>CASH FLOW (SGD m)</b>					
Cash flow from operations	76.4	69.3	298.3	76.3	82.4
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(4.5)	46.0	261.2	(5.0)	(5.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	(3.1)	0.6	2.4	4.5
Other investing cash flow	0.0	0.0	0.5	0.5	0.5
<b>CF from investing activities</b>	<b>(4.5)</b>	<b>43.0</b>	<b>262.4</b>	<b>(2.1)</b>	<b>(0.0)</b>
Dividends paid	(38.7)	(48.8)	(44.0)	(49.9)	(55.8)
Interest expense	(24.6)	(21.2)	(18.0)	(16.8)	(17.7)
Change in debt	(3.6)	(41.5)	(208.0)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(66.8)</b>	<b>(111.5)</b>	<b>(270.0)</b>	<b>(66.7)</b>	<b>(73.4)</b>
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>5.1</b>	<b>0.8</b>	<b>290.6</b>	<b>7.5</b>	<b>8.9</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(27.9)	(0.0)	8.7	5.7	7.3
Net property income growth	(30.8)	4.1	8.3	6.0	7.7
Core net profit growth	(36.9)	21.0	33.5	13.3	11.7
Distributable income growth	(36.0)	9.9	5.9	13.3	11.7
<b>Profitability ratios (%)</b>					
Net property income margin	86.7	90.3	90.0	90.3	90.6
Core net profit margin	40.9	49.5	60.8	65.2	67.9
Payout ratio	138.8	126.0	100.0	100.0	100.0
<b>DuPont analysis</b>					
Total return margin (%)	nm	nm	nm	nm	nm
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.6	1.4	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	1.3	1.6	2.0	2.1	2.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.5	2.6	3.7	3.9	4.1
Net gearing (%) (excl. perps)	62.8	56.8	20.9	19.4	17.9
Net interest cover (x)	2.5	3.3	4.0	4.5	4.6
Debt/EBITDA (x)	16.0	14.6	10.4	9.8	9.1
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	978.3	935.9	437.3	429.8	420.9
Debt/Assets (x)	0.38	0.36	0.26	0.25	0.24

Source: Company; Maybank

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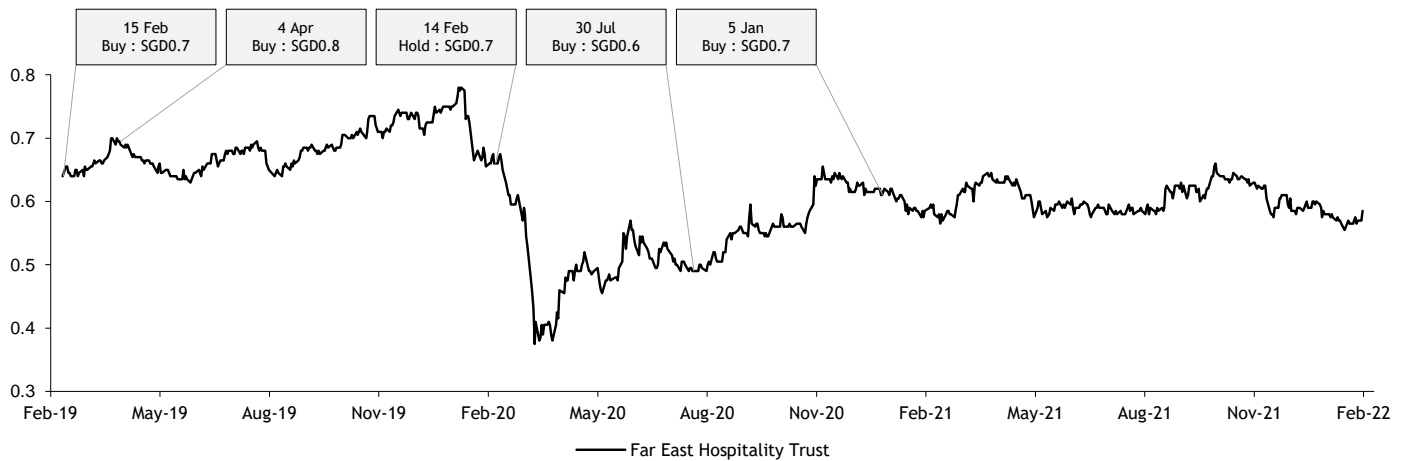
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## Historical recommendations and target price: Far East Hospitality Trust (FEHT SP)



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