

Prime US REIT (PRIME SP)

Stronger leasing, better reversions

Growth, better visibility from acquisitions

PRIME's 2H21 DPU rose 0.9% YoY/3.6% HoH, driven by contributions from Sorrento Towers and One Town Center, which were acquired in Jul 2021. Occupancy was lower in 4Q21, but should increase with stronger leasing momentum in FY22. DPU visibility is high, and underpinned by a 4.2-year WALE, and 2.0% p.a. growth from its AUM, currently under-rented by 7.3%. We see better fundamentals as physical occupancy recovers, with catalysts from improving leasing activity, and upside from acquisitions. The results were in line with consensus' and our estimates, and our forecasts are unchanged. Valuations are compelling at 8+% FY22 DPU yield, and 30+% upside to our USD1.10 DDM-based TP (COE: 8.4%, LTG: 2.0%).

Lower occupancy, backfilling underway

Portfolio occupancy fell to 90.3% in 4Q21 (from 91.4% in 3Q21), due mainly to lower occupancies at Tower I at Emeryville (which fell from 95.9% to 70.4%) and Crosspoint (100% to 94.6%). At the former, a resolution has been reached with WeWork (which occupied c.26% of the NLA), with settlement fees for an early exit expected to cushion PRIME's income through to 4Q22. While backfilling is underway, demand is likely to lag recovery at One Washingtonian Center (80.6% occupied due to a pre-term in 3Q21). Management expects occupancies to bottom out by 1H22, in line improving macros and leasing sentiment.

Positive rental reversion trend

Leasing momentum picked up in 2H21 at +114% HoH, although it eased in 4Q21 to c.95k sf, at a +7.8% rental reversion, from c.187k sf in 3Q21 (at +19.2%). About two-thirds of this were renewals, while c.33% were new leases, versus c.18% in 3Q21. Rental reversion for FY21 was stronger at +14.1% (or +15.8% excluding short term leases <1 year), versus +6.9% in FY20. Expiring leases in FY22 are low at 10.1%, with nine (of 14) properties at sub-1%. We see positive rental growth, with in-place rents at 7.3% below passing rents, except for Reston Square, which contributes 2.7% of expiries in FY22, at rents 15.1% above market.

Strong balance sheet, deal upside

Gearing was stable at 37.9% (from 38.4% at end-Sep 2021), while AUM rose c.18% YoY to SGD1.7b at end-Dec 2021 with two new properties. We see a SGD415m debt headroom (at 50% limit) supporting potential acquisitions. PRIME compares well with its US office S-REIT peers, as it has low near-term leasing and refinancing risks. We see upside from deal opportunities and as it targets FTSE EPRA NAREIT Index inclusion in the medium term.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	144	157	175	180	180
Net property income	95	101	113	116	116
Core net profit	72	76	84	89	90
Core EPU (cts)	6.8	6.8	7.1	7.5	7.5
Core EPU growth (%)	2.2	(0.3)	5.2	4.4	0.2
DPU (cts)	6.8	6.8	7.1	7.5	7.5
DPU growth (%)	2.2	(0.3)	5.2	4.4	0.2
P/NTA (x)	0.9	1.0	1.0	1.0	1.0
DPU yield (%)	8.6	8.1	8.6	9.0	9.0
ROAE (%)	2.7	7.2	8.1	8.5	8.5
ROAA (%)	5.3	4.8	5.0	5.2	5.3
Debt/Assets (x)	0.33	0.38	0.38	0.37	0.37
Consensus DPU	-	-	7.1	7.0	na
MKE vs. Consensus (%)	-	-	0.6	5.9	na

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BUY

Share Price USD 0.83
 12m Price Target USD 1.10 (+39%)
 Previous Price Target USD 1.10

Company Description

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

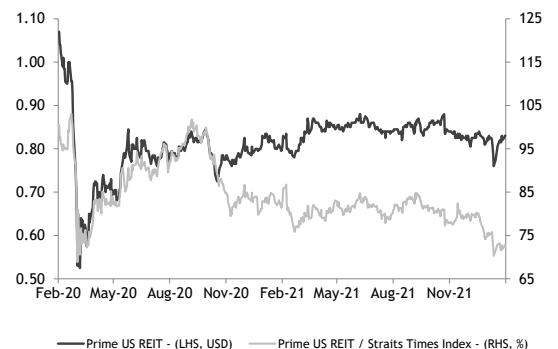
Statistics

52w high/low (USD) 0.88/0.76
 3m avg turnover (USDm) 1.0
 Free float (%) 33.2
 Issued shares (m) 924
 Market capitalisation USD766.8M
 USD767M

Major shareholders:

KBS Realty Advisors LLC 31.3%
 TIKU FAMILY 9.2%
 Steppe Investments Pte Ltd. 7.4%

Price Performance



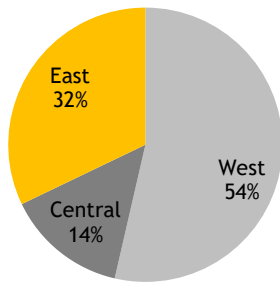
	-1M	-3M	-12M
Absolute (%)	2	(1)	4
Relative to index (%)	(2)	(6)	(11)

Source: FactSet

Value Proposition

- Diversified US portfolio and low concentration risk with 14 properties across 10 cities.
- Visible DPU growth as 99.9% of leases have built-in rental escalations averaging 2.0% and majority of properties are located in cities with favourable office demand / supply dynamics.
- Potential for positive rental reversions as market rents are at 7.3% above expiring rents in 2022E.

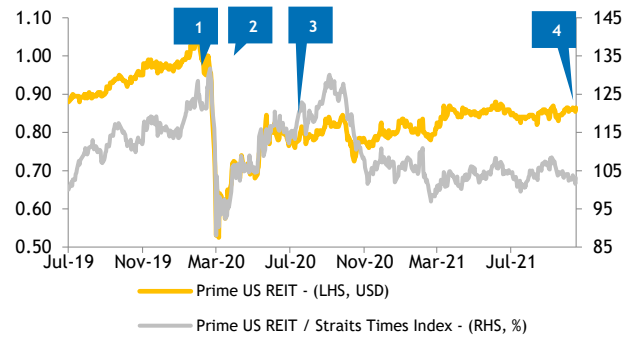
Valuation breakdown (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



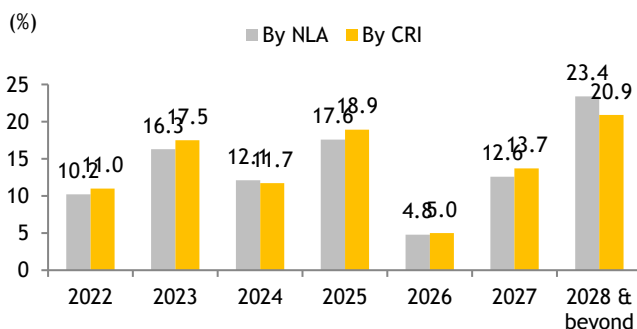
Source: Company, Maybank IBG Research

1. Feb-20: 4Q19 revenue, NPI and DPU exceeded IPO projections by +2.0%, +3.0% and +9.0% respectively, while first full-year projections outperformed by +2.2%, +2.9%, and +7.5%.
2. Feb-20: Announced maiden acquisition of Park Tower in Sacramento for c.USD166m at 6.9% NPI yield, and implying a 2.7% DPU accretion.
3. May-20: Appointed Harmeet Bedi (previously Maybank Singapore CEO) as new deputy CEO and CFO.
4. Jun-21: Expands into San Diego and Florida with the c.USD246m acquisition of Sorrento Towers and One Town Center at 5.3% and 5.8% cap rate.

Financial Metrics

- 4.2-year WALE by NLA with 58.4% of leases by NLA expiring after 2024 as of end-Dec 2021. Lease expiries well-spread, with minimal due in 2022.
- High 90.3% portfolio occupancy coupled with spread-out leases provide stable yield base.
- Most assets expecting 2.0% 12-month rental growth, in line with the US average.
- DPU growth at between 2-3% from FY21-23E.

Lease expiry profile



Source: Company

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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Fig 1: 2H21 results summary

FYE 31 Mar	2H20	1H21	2H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Revenue	72.4	72.1	84.7	17.0	17.5	156.7	99.8	157.1
Property expenses	-24.8	-25.7	-30.3	22.1	17.8	-56.0	102.4	-54.7
Net property income	47.5	46.3	54.4	14.3	17.3	100.7	98.4	102.4
Borrowing costs	-7.2	-7.5	-9.5	31.9	25.4	-17.0	104.5	-16.2
Distributable income to unit holders	36.2	35.4	40.2	11.0	13.4	75.6	98.2	77.0
Distribution per unit	3.42	3.33	3.45	0.9	3.6	6.78	97.9	6.93
NAV per unit (SGD)	0.86	0.86	0.85					
Aggregate leverage (%)^	33.5	34.4	37.9	440	350			
All-in financing cost (%)^	2.7	2.8	2.5	-20	-30			
Occupancy (%)^	92.4	91.7	90.3	-210	-140			
Rental reversion (%)	8.3	13.3	14.1*					
NPI margin (%)^	65.7	64.3	64.2	-150	-10			

^Change in basis points, *FY21; 4Q21 = +7.8%

Source: Company data, Maybank IBG Research

Fig 2: Property portfolio - in-place rents are 7.3% below market rents

Property	Annual rent in place (USD)	Asking rent (USD)	Potential rental reversion (%)	WALE (years)	Occupancy 3Q21 (%)	Occupancy 4Q21 (%)	Lease expiry through 2022 by CRI (%)
Tower I at Emeryville	48.75	54.02	10.8	2.0	95.9	70.4	0.4
222 Main	39.08	37.65	-3.7	4.4	91.9	92.1	0.1
Village Center Station I	23.67	24.08	1.7	1.8	64.9	64.9	0.0
Village Center Station II	24.70	24.21	-2.0	6.5	100.0	100.0	0.0
101 South Hanley	28.72	31.50	9.7	3.5	96.4	96.8	1.2
Tower 909	29.54	33.06	11.9	3.5	88.2	88.2	1.6
Promenade I & II	27.94	28.00	0.2	2.9	95.2	98.8	0.8
CrossPoint	33.88	39.00	17.0	3.0	100.0	94.6	1.7
One Washingtonian Center	36.22	36.50	0.8	2.9	80.6	80.6	0.3
Reston Square	43.57	37.00	-15.1	2.4	100.0	100.0	2.7
171 17th Street	28.42	27.00	-5.0	6.1	91.2	92.9	0.7
Park Tower	32.65	40.50	24.0	4.1	88.3	88.3	0.9
One Town Center	31.94	38.00	19.0	5.5	94.7	94.7	0.0
Sorrento Towers	38.40	47.40	23.4	5.8	98.1	99.9	0.6
Portfolio	32.68	35.06	7.3	4.2	91.4	90.3	11.0

Source: Company data

Fig 3: Top ten tenants - contributed 38.7% of cash rental income in 4Q21 and 5.0-year WALE

Tenant	Industry	Property	NLA (sf)	% of portfolio CRI
Charter Communications	Communications	Village Center Station I & II	419,881	8.2
Goldman Sachs	Finance	222 Main	177,206	5.0
Sodexo Operations LLC	Accommodation & Food Services	One Washingtonian Center	190,698	4.9
Dexcom	Medical, Biotech & Healthcare	Sorrento Towers	148,383	4.1
Arnall Golden Gregory LLP	Professional, Scientific & Technical Services	171 17th Street	122,240	3.1
Holland & Hart	Legal Services	222 Main	89,960	3.0
Wells Fargo Bank NA	Finance	171 17th Street	106,030	2.9
State of California	Government	Park Tower	124,772	2.7
Whitney, Bradley & Brown	Communications Equipment Manufacturing	Reston Square	73,511	2.6
Bank of America NA	Finance	One Town Center	61,430	2.2
Total			1,514,061	38.7

Source: Company data

Fig 4: Comparison with US office S-REITs

REIT	Prime US REIT			Manulife US REIT			Keppel Pacific Oak US REIT		
Portfolio overview									
Asset value (USD m)		1,653			2,184			1,456	
No. of properties		14			12			15	
Total NLA (m sf)		4.4			5.4			5.1	
Property type		14 Class A			2 Trophy [^] , 10 Class A			10 Class A, 1 Class A/B, 4 Class B	
Land tenure		Freehold			Freehold			Freehold	
Geographical mix	No.	AUM (USD m)	% of AUM	No.	AUM (USD m)	% of AUM	No.	AUM (USD m)	% of AUM
US	14	1,653	100.0	12	2,184	100.0	15	1,456	100.0
West	6	886	53.6	6	1,036	47.4	6	949	65.2
San Francisco	1	115	7.0						
Denver	2	237	14.3				2	190	13.1
Salt Lake City	1	228	13.8						
Los Angeles				1	315	14.4			
Irvine				1	317	14.5			
Seattle							3	714	49.0
Sacramento	1	158	9.5	1	197	9.0	1	45	3.1
Portland				1	34	1.6			
Phoenix				2	172	7.9			
San Diego	1	149	9.0						
Central	3	236	14.3	0	0	0.0	5	328	22.6
Dallas	1	82	4.9				1	107	7.3
San Antonio	1	75	4.6						
St. Louis	1	79	4.8						
Houston							2	131	9.0
Austin							2	91	6.3
East	5	531	32.1	6	1,149	52.6	4	179	12.3
Atlanta	1	200	12.1	2	319	14.6	2	35	2.4
Washington DC	2	128	7.7	1	216	9.9			
Fairfax				1	113	5.2			
Philadelphia	1	102	6.1						
Secaucus				1	324	14.8			
Jersey City				1	177	8.1			
Orlando							1	97	6.7
Nashville							1	47	3.2
Boca Raton	1	101	6.1						
Tenancy									
WALE (years)		4.2			5.1			3.7	
Lease expiry profile (%)	By NLA		By Income	By NLA		By Income	By NLA		By Income
2022	10.2		11.0	8.0		8.1	10.7		10.3
2023	16.3		17.5	12.9		13.1	17.2		17.0
2024	12.1		11.7	11.6		10.8	13.0		15.2
2025	17.6		18.9	13.2		13.5	15.7		15.4
2026	4.8		5.0	54.3*		54.4*	14.2		13.6
2027 and beyond	36.0		34.6	-		-	29.2		28.5
Occupancy (%)		90.3			92.3			91.9	
No. of tenants		c.250			186			c.440	
Top 10 tenants % of total		38.0			32.8			22.6	
Capital management									
Gross borrowings (USD m)		634			973			563	
Aggregate leverage (%)		37.9			42.8			37.2	
Average interest cost (%)		2.50			2.82			2.80	
Average debt tenor (years)		3.0			2.4			2.8	
Debt expiry profile (%)									
2022		2			21			22	
2023		32			11			14	
2024		50			15			22	
2025		0			18			20	
2026		0			26			0	
2027 and beyond		16			9			21	
% of debt fixed		87.0			86.5			86.0	

Company data, as of end-Dec 2021

[^]Trophy refers to buildings that are either iconic in nature or built to the highest quality standards; they command the highest rents and sale prices in the market and are found in only the most prestigious locations

*And onwards

Fig 5: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
												(SGD)	(SGD)	(%)	(%)	
Retail							8.0	10.5			0.89	6.1	3.9	5.7	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.29	2.90	26.6	5.3	31.9	3.9	6.8	63	2.31	0.99	5.3	3.9	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.62					1.4	1.5	38	0.85	0.73	7.2	4.9	6.4	6.8	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(2.1)	5.5	3.5	2.7	2.1	29	1.02	0.95	5.8	2.8	5.5	5.7	30
Retail & Office							25.6	88.1			0.92	5.4	4.5	5.4	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.10	2.55	21.4	5.2	26.6	13.9	44.1	77	2.10	1.00	5.7	4.2	5.2	5.5	37
Mapletree Comm. (MCT)	Buy	1.82	2.35	29.1	5.4	34.5	6.0	31.0	61	1.72	1.06	4.5	5.0	5.4	5.4	33
Suntec REIT (SUN)	Hold	1.62	1.45	(10.5)	5.3	(5.1)	4.6	13.0	59	2.11	0.77	5.9	4.4	5.3	5.6	44
Lendlease REIT (LREIT)	NR	0.84					1.0		73	0.96	0.87	n.a.	4.5	5.6	5.9	35
Office							6.5	8.8			0.80	6.4	5.3	6.2	5.9	39
Keppel REIT (KREIT)	Hold	1.13	1.05	(7.1)	5.2	(1.9)	4.2	8.1	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	0.74	7.7	5.6	7.3	6.5	39
Industrial							40.3	111.4			1.18	5.5	5.5	5.8	6.1	37
Ascendas REIT (AREIT)	Buy	2.83	3.65	29.0	5.4	34.4	11.9	33.0	61	2.38	1.19	4.0	5.3	5.4	5.8	36
Mapletree Ind. (MINT)	Buy	2.54	3.35	31.9	5.3	37.2	6.8	20.0	77	1.91	1.33	4.2	4.9	5.3	5.5	40
Mapletree Log. (MLT)	Buy	1.75	2.35	34.3	5.0	39.3	8.2	25.3	67	1.32	1.32	4.6	4.7	5.0	5.1	35
Keppel DC REIT (KDCREIT)	NR	2.17					3.7	14.1	79	1.34	1.62	3.6	4.2	4.6	4.9	35
Frasers Log. & Ind. (FLT)	NR	1.42					5.2	11.0	71	1.24	1.14	4.8	4.9	5.4	5.5	34
ARA Logos Trust (ALLT)	Buy	0.87	0.95	9.8	6.2	16.1	1.3	1.9	90	0.67	1.29	6.4	6.1	6.2	6.5	40
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.5	22.7	1.0	2.6	59	1.92	0.74	6.7	6.3	6.5	6.6	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	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.5	6.1	6.8	7.3	35
Hospitality							6.9	8.0			0.80	7.4	3.5	8.4	4.6	39
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.1	61	1.19	0.87	6.2	2.9	4.0	5.2	37
CDL HT (CDLHT)	Hold	1.19	1.20	0.8	4.0	4.8	1.5	1.7	61	1.33	0.90	7.6	4.1	4.0	4.6	39
Far East HT (FEHT)	Buy	0.59	0.70	18.6	4.5	23.1	1.2	0.9	47	0.83	0.71	6.5	4.1	4.5	4.7	38
Frasers HT (FHT)	Hold	0.47	0.50	7.5	4.1	11.6	0.9	0.2	38	0.65	0.72	9.5	3.0	21.1	4.1	43
Offshore REITs							17.5	29.1			0.73	12.4	8.3	8.3	8.6	37
Mapletree N. Asia (MAGIC)	NR	1.09					3.8	12.6	62	1.34	0.82	6.5	5.6	6.4	6.8	42
Capita China Trust (CLCT)	NR	1.18					2.0	5.8	71	1.56	0.76	8.4	5.4	7.5	8.2	38
Ascendas India Trust (AIT)	NR	1.24					1.4	2.8	78	1.18	1.05	5.8	7.1	7.4	7.7	35
Sasseur REIT (SASSR)	Buy	0.82	1.05	28.8	8.2	37.1	1.0	1.0	41	0.95	0.86	8.0	8.0	8.2	8.9	27
Dasin Retail Trust (DASIN)	NR	0.32					0.2	0.1	26	1.47	0.21	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	0.67	1.00	50.4	8.0	58.4	1.6	1.6	91	0.67	0.99	9.0	8.9	8.0	8.4	43
Prime US REIT (PRIME)	Buy	0.83	1.10	32.5	8.2	40.7	1.3	1.1	58	0.85	0.98	5.9	8.3	8.2	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	2.36					2.0	0.9	83	6.41	0.18	7.6	7.4	7.4	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	0.75					0.6	0.4	45	0.95	0.78	8.1	7.0	8.1	8.1	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	0.66					0.6	0.2	76	0.62	1.07	n.a.	6.7	7.7	7.8	42
Healthcare							3.3	3.7			1.38	14.3	3.0	3.0	3.2	35
Parkway Life REIT (PREIT)	NR	4.56					2.8	2.8	64	2.37	1.92	2.9	3.0	3.0	3.2	35
First REIT (FIRST)	NR	0.31					0.5	0.9	64	0.37	0.83	25.6	n.a.	n.a.	n.a.	35
Total REITs							108	260			0.92	8.3	5.8	6.8	6.7	37
S-REIT yield spread																
FSTREI Index																2.1
SGS 10Y bond yield																4.0
																2.0

Prices as of 16 Feb 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	11.6	12.3	11.6	11.1	11.1
P/BV (x)	nm	nm	nm	nm	nm
P/NTA (x)	0.9	1.0	1.0	1.0	1.0
DPU yield (%)	8.6	8.1	8.6	9.0	9.0
FCF yield (%)	0.0	0.0	0.0	0.0	0.0
INCOME STATEMENT (USD m)					
Revenue	143.6	156.7	174.8	179.7	180.1
Net property income	95.0	100.7	113.2	116.1	116.3
Management and trustee fees	(9.6)	(9.8)	(14.1)	(11.2)	(11.0)
Net financing costs	(14.9)	(17.0)	(17.1)	(18.5)	(18.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	(45.3)	(1.1)	0.0	0.0	0.0
Pretax profit	25.2	72.9	82.0	86.4	86.8
Income tax	(2.0)	(4.7)	(1.2)	(1.2)	(1.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	23.2	68.2	80.8	85.2	85.6
Core net profit	72.1	75.6	84.2	88.7	89.6
Distributable inc to unitholders	72.1	75.6	84.2	88.7	89.6
BALANCE SHEET (USD m)					
Cash & Short Term Investments	37.4	13.9	16.9	15.3	13.3
Accounts receivable	1.6	1.8	24.8	31.9	39.1
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	1,405.2	1,653.0	1,653.0	1,653.0	1,653.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2.6	4.2	4.2	4.2	4.2
Total assets	1,446.8	1,672.9	1,698.9	1,704.5	1,709.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	14.5	15.9	15.4	15.9	16.4
LT interest bearing debt	480.4	629.0	639.0	639.0	639.0
Other liabilities	44.2	37.0	48.2	48.2	48.2
Total Liabilities	539.1	681.8	702.6	703.1	703.5
Shareholders Equity	907.8	991.1	996.3	1,001.4	1,006.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	907.8	991.1	996.3	1,001.4	1,006.1
Total liabilities and equity	1,446.8	1,672.9	1,698.9	1,704.5	1,709.6
CASH FLOW (USD m)					
Cash flow from operations	89.9	95.7	83.0	105.7	106.1
Capex	(175.9)	(260.4)	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(175.9)	(260.4)	0.0	0.0	0.0
Dividends paid	(65.0)	(69.4)	(84.2)	(88.7)	(89.6)
Interest expense	(13.6)	(15.0)	(17.1)	(18.5)	(18.5)
Change in debt	46.4	147.1	10.0	0.0	0.0
Equity raised / (purchased)	117.8	78.6	0.0	0.0	0.0
Other financial activities	(0.0)	(0.0)	0.0	0.0	0.0
CF from financing activities	85.6	141.1	(91.3)	(107.2)	(108.2)
Effect of exchange rate changes	0.1	(0.0)	0.0	0.0	0.0
Net cash flow	(0.4)	(23.6)	(8.3)	(1.6)	(2.0)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	11.5	9.2	11.5	2.8	0.2
Net property income growth	12.7	6.0	12.5	2.5	0.2
Core net profit growth	16.9	4.9	11.4	5.3	1.1
Distributable income growth	16.9	4.9	11.4	5.3	1.1
Profitability ratios (%)					
Net property income margin	66.2	64.2	64.8	64.6	64.6
Core net profit margin	50.2	48.2	48.2	49.4	49.8
Payout ratio	100.0	100.0	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	16.2	43.5	46.2	47.4	47.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.7	1.7	1.7	1.7
ROAE (%)	2.7	7.2	8.1	8.5	8.5
ROAA (%)	5.3	4.8	5.0	5.2	5.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.5	2.4	2.4	2.4
Net gearing (%) (excl. perps)	48.8	62.1	62.4	62.3	62.2
Net interest cover (x)	5.7	5.4	5.8	5.7	5.7
Debt/EBITDA (x)	5.6	6.9	6.4	6.1	6.1
Capex/revenue (%)	122.5	166.1	0.0	0.0	0.0
Net debt/ (net cash)	442.9	615.1	622.1	623.7	625.7
Debt/Assets (x)	0.33	0.38	0.38	0.37	0.37

Source: Company; Maybank

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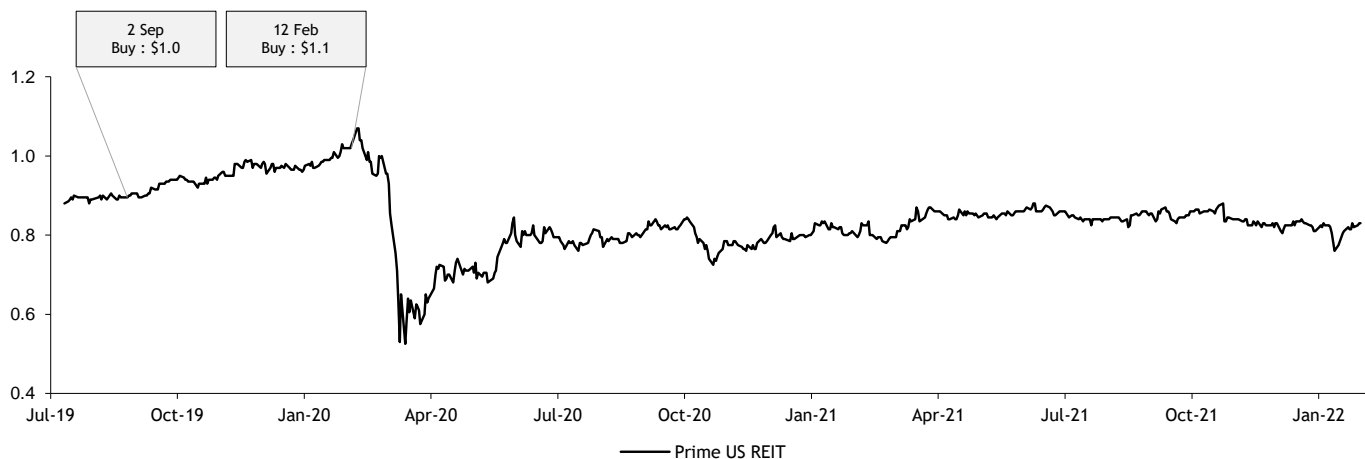
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