

Sasseur REIT (SASSR SP)

A strong finish

Strong results, better fundamentals in FY22E

SASSR's 4Q21 DPU dipped 1.8% YoY but rose 3.8% QoQ, with 2.2% YoY/6.5% QoQ growth in its entrusted management agreement (EMA) rental income. FY21 DPU at +8.7% YoY was strong, even with c.8% of distributions retained, and ahead of ours and consensus' estimates. Occupancies rose QoQ, and should improve further in FY22E, after AElS and tenant remixing efforts. We raise DPUs by 3-4%, and our DDM-based TP rises 5% to SGD1.10 (COE: 9.8%, LTG: 3.0%). We see catalysts from better-than-expected sales growth, and DPU upside from potential acquisitions, backed by a strong balance sheet and visible sponsor pipeline. BUY.

Sales up c.16.6% QoQ/12.3% YoY in 4Q/FY21

Portfolio sales rose 16.6% QoQ in 4Q21 due to seasonality, but fell 6.8% YoY as pandemic measures checked shopper traffic and higher temperatures curbed buying sentiment. The Chongqing Liangjiang Outlet continued to perform better, with sales at +10.5% QoQ/-4.5% YoY, representing c.52% of 4Q/FY21 sales. Contribution from fashion, sports and international brands rose to c.79% of gross rental income (from c.76% in 3Q21) from higher ASPs, but should ease into the 1H22 summer months. Sales growth momentum is strong, and we expect better YoY comparables in FY22.

AEIs bolstering occupancies and rents

Portfolio occupancy rose to 94.5% (from 93.7% in 3Q21) with improvements across all outlets. Chongqing Liangjiang remains fully occupied, and yields look set to rise with a conversion of the level 5 office to retail space (which completed in Dec 2021). Hefei's occupancy climbed further to 95.7% (from 95.2%) post-AEI, while Chongqing Bishan's occupancy improved to 83.5% (from 82.0%); management expects this to rise further to c.90% in FY22, as an AEI to decant the mall completes in 1Q22, and tenant remixing initiatives are expected to boost sportswear contribution.

Readying balance sheet for deals

AUM rose 4.4% YoY to SGD1.8b on a stronger rental growth outlook, while gearing at 26.1% (from 27.2% at end-Sep 2021), is the lowest amongst peers, with SGD952m in debt headroom (at 50% limit) to support deals. While opportunities are backed by its sponsor's 13 pipeline malls, its CEO is eyeing growth from two stabilised ROFR assets in Xi'an and Guiyang. Refinancing options to de-risk its 1.5-year debt maturity profile are underway, and in preparation for a potential acquisition opportunity.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	125	135	142	149	157
Net property income	125	135	142	149	157
Core net profit	79	94	99	105	111
Core EPU (cts)	6.6	7.8	8.1	8.5	8.9
Core EPU growth (%)	0.1	18.2	4.4	4.9	5.0
DPU (cts)	6.6	7.1	7.4	7.8	8.2
DPU growth (%)	0.1	8.5	4.4	4.9	5.0
P/NTA (x)	0.9	0.9	0.8	0.8	0.7
DPU yield (%)	8.0	8.4	9.0	9.4	9.9
ROAE (%)	7.2	8.1	8.0	8.0	8.1
ROAA (%)	4.3	4.9	4.9	5.0	5.2
Debt/Assets (x)	0.27	0.26	0.25	0.24	0.23
Consensus DPU	-	-	7.2	7.5	na
MKE vs. Consensus (%)	-	-	3.2	3.9	na

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BUY

Share Price	SGD 0.83
12m Price Target	SGD 1.10 (+40%)
Previous Price Target	SGD 1.05

Company Description

Sasseur REIT focuses on real estate used primarily for retail outlet malls in Asia.

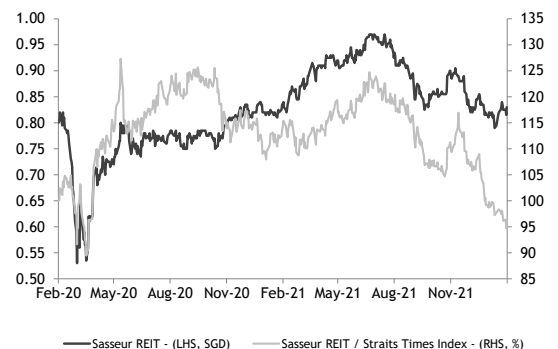
Statistics

52w high/low (SGD)	0.97/0.79
3m avg turnover (USDm)	0.8
Free float (%)	40.5
Issued shares (m)	1,180
Market capitalisation	SGD979.6M USD729M

Major shareholders:

XU VITO	58.1%
TMB Asset Management Co., Ltd.	2.2%
Catterton Management Co. LLC	1.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(8)	(1)
Relative to index (%)	(3)	(13)	(16)

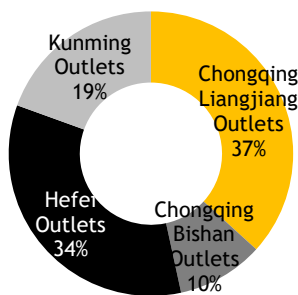
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Sponsor is an established operator of retail outlet malls backed by strategic shareholders, L Catterton Asia Advisers and Ping An Real Estate Company Ltd.
- REIT owns four outlet mall properties with 312,844 sqm in NLA and a total appraised value of CNY8.5b (SGD1.8b) strategically located in China's fast-growing tier-2 cities of Chongqing, Hefei and Kunming.
- Distributions protected on the downside with minimum rent guarantees, while embedded 10-plus-10-year entrusted management agreements (EMAs) enjoy growth upside from sales-based leases.
- Has ROFR to two properties owned by its sponsor, which could expand the portfolio GFA by 1.0x, and including 13 pipeline properties, could add c.6x its initial total NLA.

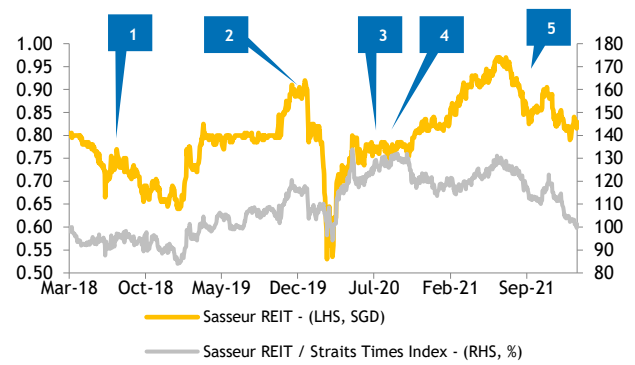
Valuation breakdown (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



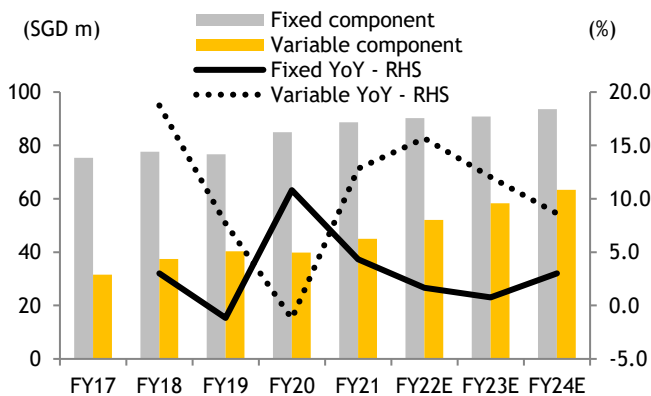
Source: Company, Maybank IBG Research

1. Aug-18: Reported strong maiden results, with DPU 4.6% ahead of IPO projection, and portfolio sales growth of 40.6% YoY which exceeded by 8.8%.
2. Jan-20: Announced the closure of all four malls as a precautionary measure due to the Covid-19 outbreak.
3. May-20: Reported 1Q20 DPU at -19.4% YoY, on the back of operational disruptions with the closure of its malls over a period of between 44-49 days.
4. May-20: Commence AEs for its Chongqing and Hefei outlets from May-Jun through 4Q20-1Q21.
5. May-21: New CEO appointed as Anthony Ang retires.

Financial Metrics

- EMA resultant rent forecast at +4.0% CAGR from FY20-23E, with each property's sales growth based on its maturity profile; +30-40% for Hefei / Kunming properties, which opened in May 2016 / Dec 2016, compared to +3% for Chongqing which opened in 2008.
- 92-95% of available income for distribution is distributed for FY21-23 on a quarterly basis.

EMA resultant rent growth profile



Source: Company, Maybank IBG Research
EMA: entrusted management agreement

Swing Factors

Upside

- Stronger-than-expected growth in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity and consumption expenditure could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of 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	19 (Low)
Score Momentum ²	na
Last Updated	5 July 2021
Controversy Score ³	

Business Model & Industry Issues

- SASSR draws on its available pool of funds to invest in retail real estate, undertake 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 strong representation by members with professional experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- While it is a relatively young REIT that has delivered well operationally, its asset recycling profile remains unproven, and there is room for improvement in terms of ESG reporting and also setting longer term goals.

Material E issues

- While SASSR strives to minimise its environmental footprint, there remains limited details that measure its performance, given the relatively short listing history.
- Energy intensity decreased by 16.4% YoY in FY20, as mall operations were suspended for 44-49 days at the start of the pandemic in Jan 2020. It is targeting to reduce intensity by 1% YoY in FY21.
- Similarly, water intensity fell by 17.2% YoY in FY20, with a target towards reducing intensity by 1% YoY in FY21.
- It has shared examples of energy and water saving initiatives in the annual report, which follow its standard operating procedure guidelines, and that are implemented by its property management team.

Material S issues

- Employee incentives and profit-sharing through its Business Partnership Programme helped to deliver a 6% YoY growth in rental income and 9% YoY in EBITDA, against a 23% YoY decline in sales in FY20.
- Each employee received on average 4.10 hours of training in FY20, up from 3.56 hours in FY19.
- Gender diversity is fairly high, with female representation at 67% of new hires in FY20, 51% amongst all employees, and 67% at the senior management level.

Key G metrics and issues

- Managed externally by subsidiaries of its sponsor Sasseur, 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 6 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 retail sector peers.
- The remuneration bands of its CEO and key management are not disclosed in its annual report.
- Its entrusted management agreement (EMA) model, which is supported by minimum fixed and variable rents, as well as performance sharing residual income contribution, aligns the interests of REIT manager and unitholders.
- Payout ratio for its taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management retained 80% of its distributable income during 2Q20 in light of a challenging outlook for its retail properties for the remaining FY due to Covid-19.
- Its balance sheet remains conservative with low gearing and sizeable SGD825m debt headroom.
- Its ranking improved from 25th to 17th of 40+ REITs and business trusts in the Singapore Governance and Transparency Index in 2021.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range from 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).

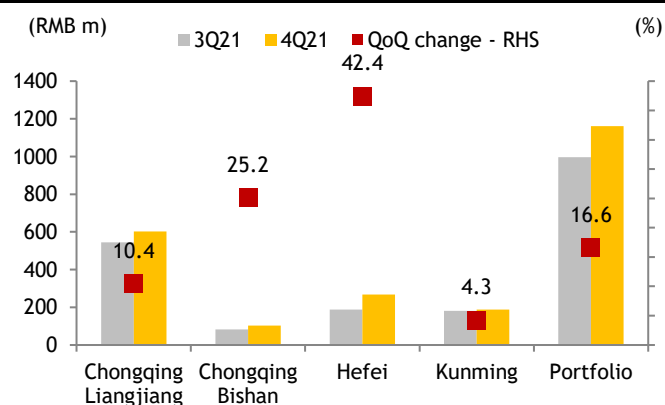
Fig 1: Summary financials 4Q21A comparison

FYE 31 Mar	4Q20	3Q21	4Q21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
EMA rental income	34.7	33.3	35.4	2.2	6.5	134.9	100.9	133.7
Borrowing costs	(7.6)	(6.1)	(6.1)	(20.0)	1.2	(24.1)	84.7	(28.5)
Distributable income to unitholders	23.3	23.2	23.3	(0.2)	0.3	91.9	108.9	84.4
Distribution per unit (SGD cts)	1.94	1.83	1.90	(1.8)	3.8	7.10	102.1	6.96
NAV per unit (SGD)	0.91	0.94	0.99					
Aggregate leverage (%)^	27.9	27.2	26.1	(180)	(110)			
All-in financing cost (%)^	3.20	4.40	4.4	120	0			
Occupancy (%)^	93.5	93.7	94.5	100	80			

^Change in basis points

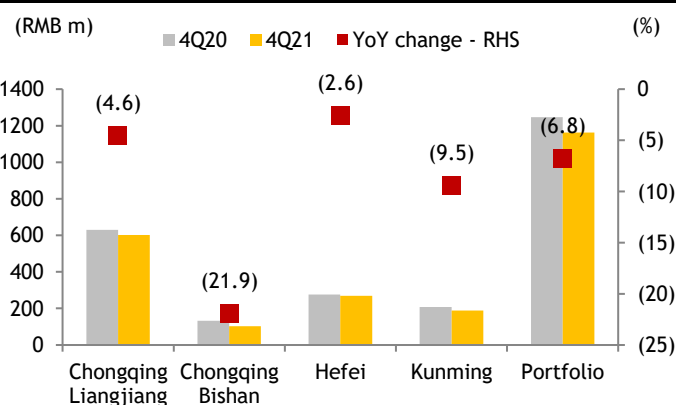
Source: Company data, Maybank IBG Research

Fig 2: Portfolio sales rose 16.6% QoQ in 4Q21...



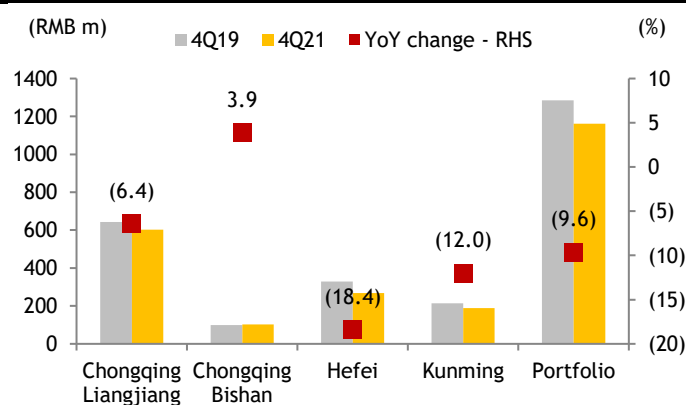
Source: Company data

Fig 3: ... but fell 6.8% YoY



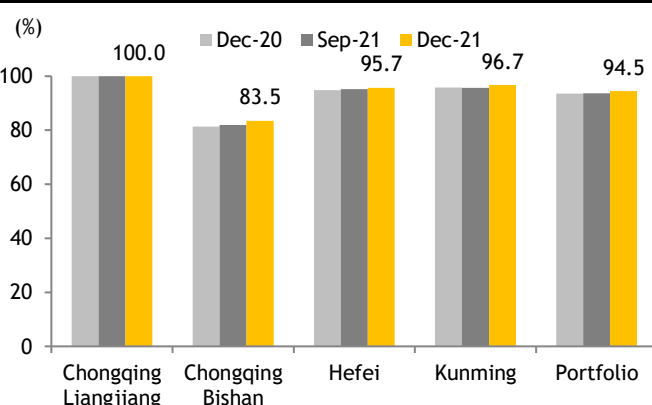
Source: Company data

Fig 4: Portfolio sales are still below pre-Covid levels



Source: Company data

Fig 5: Occupancies improved QoQ to 94.5%



Source: Company data

Fig 6: Sponsor's pipeline properties are c.6x Sasseur REIT's IPO portfolio

City	GFA (sqm)	Car park lots	Opening date
Xi'an*	141,708	c.2,000	Sep-17
Guiyang*	193,520	c.1,000	Dec-17
Hangzhou	45,873	c.5,000	Jun-11
Nanjing	149,875	c.8,000	May-15
Changchun	172,128	c.4,000	Sep-17
Changsha	210,600	c.2,084	Dec-18
Lanzhou	100,000	c.2,500	Dec-19
Yangzhou	114,650	c.1,200	Sep-20
Xiamen	74,987	c.1,500	Nov-20
Suzhou**	77,843	c.1,500	Sep-21
Fuzhou***	190,000	c.2,800	May-22
Nanjing II**	100,000	c.1,100	Sep-22
Shijiazhuang**	83,000	c.3,500	Dec-22
Shanghai	109,000	c.2,500	Dec-22
Shenzhen	150,000	c.2,200	May-23
Total	~1,913,184	~40,884	

Source: Company data. *ROFR properties, **added in 4Q20, ***added in 2Q21

Fig 7: 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	10.5			0.90	6.0	3.8	5.7	5.9	34
Frasers Ctr Trust (FCT)	Buy	2.31	2.90	25.5	5.2	30.8	3.9	6.9	63	2.31	1.00	5.2	3.9	5.2	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	(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							25.8	89.4			0.93	5.3	4.5	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.13	2.55	19.7	5.1	24.9	14.1	45.0	77	2.10	1.01	5.6	4.1	5.1	5.5	37
Mapletree Comm. (MCT)	Buy	1.83	2.35	28.4	5.3	33.7	6.1	31.1	61	1.72	1.06	4.5	5.0	5.3	5.4	33
Suntec REIT (SUN)	Hold	1.63	1.45	(11.0)	5.3	(5.7)	4.7	13.2	59	2.11	0.77	5.8	4.3	5.3	5.5	44
Lendlease REIT (LREIT)	NR	0.85					1.0		73	0.98	0.86	n.a.	4.4	5.6	5.9	35
Office							6.6	8.8			0.81	6.3	5.3	6.2	5.8	39
Keppel REIT (KREIT)	Hold	1.14	1.05	(7.9)	5.1	(2.8)	4.2	8.1	57	1.32	0.87	5.0	5.1	5.1	5.2	38
OUE Comm. (OUECT)	NR	0.44					2.4	0.7	27	0.58	0.74	7.6	5.5	7.2	6.4	39
Industrial							40.3	111.4			1.18	5.5	5.5	5.8	6.1	37
Ascendas REIT (AREIT)	Buy	2.82	3.65	29.4	5.4	34.8	11.8	32.7	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	1.76	2.35	33.5	5.0	38.5	8.2	25.6	67	1.32	1.33	4.6	4.7	5.0	5.1	35
Keppel DC REIT (KDCREIT)	NR	2.17					3.7	14.2	79	1.34	1.62	3.6	4.2	4.6	4.9	35
Frasers Log. & Ind. (FLT)	NR	1.43					5.3	10.8	71	1.24	1.15	4.8	4.8	5.3	5.5	34
ARA Logos Trust (ALLT)	Buy	0.86	0.95	10.5	6.3	16.7	1.2	1.9	90	0.67	1.28	6.4	6.2	6.3	6.5	40
AIMS APAC (AAREIT)	Buy	1.40	1.65	17.9	6.6	24.5	1.0	2.5	59	1.92	0.73	6.8	6.4	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.45	0.55	23.6	7.0	30.6	1.8	3.1	69	0.40	1.12	8.9	6.4	7.0	7.4	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							7.1	8.1			0.82	7.3	3.5	8.2	4.5	39
Ascott Res. Trust (ART)	Buy	1.05	1.30	23.8	4.0	27.8	3.4	5.2	61	1.19	0.88	6.1	2.9	4.0	5.1	37
CDL HT (CDLHT)	Hold	1.22	1.20	(1.6)	3.9	2.2	1.5	1.7	61	1.33	0.92	7.4	4.0	3.9	4.5	39
Far East HT (FEHT)	Buy	0.61	0.70	15.7	4.4	20.1	1.2	1.0	47	0.83	0.73	6.3	4.0	4.4	4.6	38
Frasers HT (FHT)	Hold	0.48	0.50	5.3	4.0	9.3	0.9	0.2	38	0.65	0.73	9.3	2.9	20.7	4.0	43
Offshore REITs							17.5	29.1			0.73	12.3	8.3	8.4	8.7	37
Mapletree N. Asia (MAGIC)	NR	1.10					3.9	12.6	62	1.34	0.82	6.4	5.6	6.3	6.7	42
Capita China Trust (CLCT)	NR	1.19					2.0	5.8	71	1.56	0.76	8.3	5.4	7.4	8.1	38
Ascendas India Trust (AIT)	NR	1.23					1.4	2.8	78	1.18	1.05	5.8	7.2	7.5	7.7	35
Sasseur REIT (SASSR)	Buy	0.83	1.10	32.5	8.6	41.1	1.0	1.0	41	0.95	0.88	7.8	7.9	8.6	9.0	26
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	0.55					0.3	0.0	24	0.89	0.62	n.a.	n.a.	5.5	5.9	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	0.66	1.00	51.5	8.1	59.6	1.6	1.6	91	0.67	0.98	9.1	9.0	8.1	8.5	43
Prime US REIT (PRIME)	Buy	0.82	1.10	34.1	8.3	42.4	1.3	1.1	58	0.85	0.97	6.0	8.4	8.3	8.7	38
Keppel P.O. US REIT (KORE)	NR	0.72					1.0	1.0	84	0.82	0.87	8.4	8.7	8.4	8.4	37
Cromwell REIT (CEREIT)	NR	2.37					2.0	0.8	83	6.41	0.18	7.6	7.4	7.4	7.6	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			1.39	14.0	3.0	2.9	3.1	35
Parkway Life REIT (PREIT)	NR	4.60					2.8	2.8	64	2.37	1.94	2.9	3.0	2.9	3.1	35
First REIT (FIRST)	NR	0.31					0.5	0.9	64	0.37	0.85	25.2	n.a.	n.a.	n.a.	35
Total REITs							109	261			0.93	8.3	5.8	6.8	6.6	37
S-REIT yield spread																2.0
FSTREI Index																4.0
SGS 10Y bond yield																2.0

Prices as of 17 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)	12.5	11.9	11.2	10.7	10.1
P/BV (x)	0.9	0.9	0.8	0.8	0.7
P/NTA (x)	0.9	0.9	0.8	0.8	0.7
DPU yield (%)	8.0	8.4	9.0	9.4	9.9
FCF yield (%)	9.5	12.0	12.7	12.5	12.9

INCOME STATEMENT (SGD m)

Revenue	125.2	134.9	142.2	149.2	156.9
Net property income	125.2	134.9	142.2	149.2	156.9
Management and trustee fees	(10.4)	(12.6)	(14.3)	(14.7)	(15.6)
Net financing costs	(28.4)	(23.9)	(22.8)	(22.9)	(22.9)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(21.9)	65.7	54.0	55.7	57.3
Other pretax income/expenses	0.1	0.2	0.2	0.2	0.2
Pretax profit	64.5	164.1	159.2	167.4	176.0
Income tax	(17.2)	(41.3)	(15.8)	(16.7)	(17.8)
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	78.7	93.9	99.0	104.9	111.3
Core net profit	78.7	93.9	99.0	104.9	111.3
Distributable inc to unitholders	78.7	86.2	90.9	96.3	102.2

BALANCE SHEET (SGD m)

Cash & Short Term Investments	155.9	159.8	169.3	177.9	187.1
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	1,651.1	1,801.0	1,855.0	1,910.7	1,968.0
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	51.2	29.1	29.1	29.1	29.1
Total assets	1,858.2	1,989.8	2,053.4	2,117.7	2,184.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	137.0	123.2	123.2	123.2	123.2
LT interest bearing debt	504.3	510.6	512.0	512.0	512.0
Other liabilities	111.5	146.9	146.9	146.9	146.9
Total Liabilities	752.8	780.6	782.1	782.1	782.1
Shareholders Equity	1,105.4	1,209.2	1,271.4	1,335.6	1,402.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,105.4	1,209.2	1,271.4	1,335.6	1,402.1
Total liabilities and equity	1,858.2	1,989.8	2,053.4	2,117.7	2,184.2

CASH FLOW (SGD m)

Cash flow from operations	93.1	122.4	129.1	127.8	134.2
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(4.7)	(5.8)	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	0.2	0.2	0.2	0.2
CF from investing activities	(4.7)	(5.7)	0.2	0.2	0.2
Dividends paid	(74.9)	(86.4)	(90.9)	(96.3)	(102.2)
Interest expense	(19.9)	(17.3)	(23.0)	(23.0)	(23.0)
Change in debt	2.0	(12.6)	1.4	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(0.5)	2.3	0.0	0.0	0.0
CF from financing activities	(93.3)	(113.9)	(112.5)	(119.3)	(125.2)
Effect of exchange rate changes	5.3	5.5	0.0	0.0	0.0
Net cash flow	0.4	8.3	16.7	8.6	9.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.1	7.7	5.5	4.9	5.2
Net property income growth	6.1	7.7	5.5	4.9	5.2
Core net profit growth	1.0	19.3	5.5	5.9	6.1
Distributable income growth	1.0	9.5	5.5	5.9	6.1
Profitability ratios (%)					
Net property income margin	100.0	100.0	100.0	100.0	100.0
Core net profit margin	62.9	69.6	69.6	70.3	70.9
Payout ratio	100.0	91.8	91.8	91.8	91.8
DuPont analysis					
Total return margin (%)	62.9	69.6	69.6	70.3	70.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
ROAE (%)	7.2	8.1	8.0	8.0	8.1
ROAA (%)	4.3	4.9	4.9	5.0	5.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.6	2.7	2.8
Net gearing (%) (excl. perps)	31.5	29.0	27.0	25.0	23.2
Net interest cover (x)	4.0	5.1	5.6	5.9	6.2
Debt/EBITDA (x)	4.4	4.2	4.0	3.8	3.6
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	348.3	350.8	342.7	334.1	324.9
Debt/Assets (x)	0.27	0.26	0.25	0.24	0.23

Source: Company; Maybank

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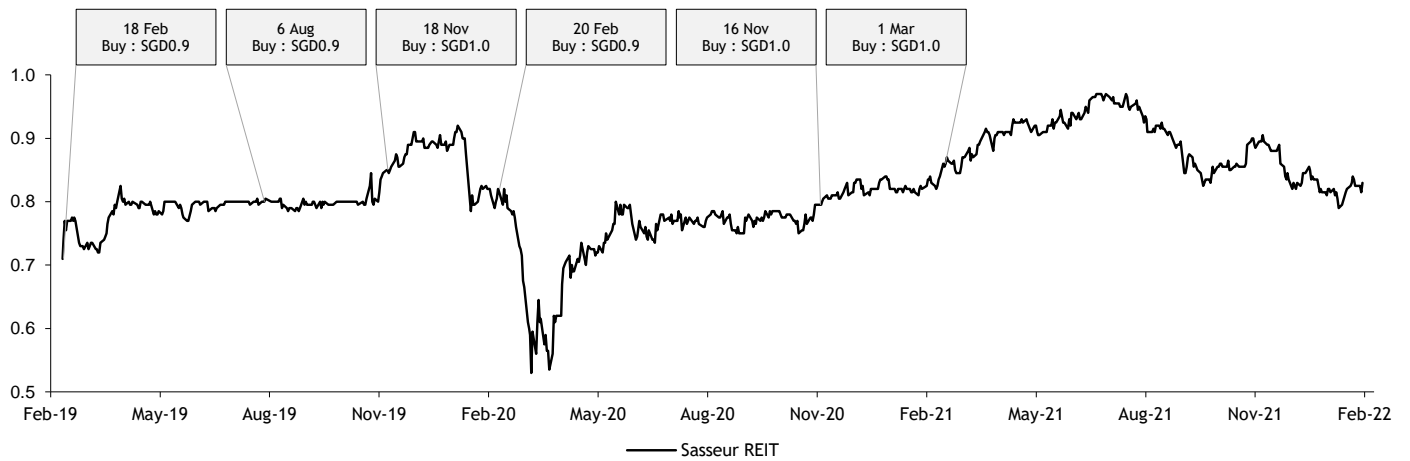
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