

SPH REIT (SPHREIT SP)

HOLD

Recovering, Low Deal Visibility

Share Price SGD 0.97
 12m Price Target SGD 0.95 (+3%)
 Previous Price Target SGD 0.95

Healthy metrics, but Prefer FCT (BUY)

SPHREIT's 2Q22 DPU rose c.4% YoY/c.16% QoQ with 1H22 DPU reaching 49% of our FY22E. The results - with revenue up 1.2% YoY/3.2% HoH and NPI rising 0.4% YoY/7.7% HoH - were in line to our estimates, and we maintain our forecasts and DDM-based TP of SGD0.95 (COE: 7.2%, LTG: 1.5%). Stay at HOLD. While recovery is underway, acquisition visibility remains low, and we expect SPHREIT to trade sideways in the near term, as it is bound by a chain offer, resulting from its sponsor's ongoing privatisation exercise. Clementi Mall's resilience however reinforces our preference for suburban retail. As a result, we prefer FCT (FCT SP, CP SGD2.44, BUY, TP SGD2.90) for its concentrated suburban mall portfolio.

Stronger recovery at Clementi Mall

Occupancy for its Singapore assets dipped slightly to 99.1% in 2Q22 (from 99.8% in 1Q22) due to lower occupancy at Paragon (98.8% vs. 99.7%), even as occupancies were maintained at Clementi Mall (at 99.9%) and the Rail Mall (100%). While tenant sales rose 1% YoY in 1H22 at Paragon (vs. -7% YoY in 1Q22), they were up 6% YoY at Clementi Mall (vs. +5% YoY in 1Q22), which climbed above pre-Covid levels in 2Q22. The loosening measures from 29 Mar should support recovery, but we expect rental reversions to remain soft, especially at Paragon, as recovery in tourist is slow.

Weaker in Australia, set to improve HoH

Occupancy was lower at Westfield Marion at 98.0% in 2Q22 (from 99.1% in 1Q22) while tenant sales rose 1% YoY in 1H22 (vs +6% YoY in 1Q22), as its recovery was hampered by a spike in Covid cases in Jan 2022. While Figtree Grove's occupancy rose to 99.0% (from 98.2%), its tenant sales declined 10% YoY in 1H22, due to a resurgence of cases following an easing of a 3.5-month lockdown in New South Wales in Oct 2021. Retail sales in Australia rose 1.8% QoQ/9.1% YoY in Feb 2022, underpinned by improving consumer sentiment, and we see better fundamentals in 2H22, backed by the malls' resilient occupancy.

Conservative B/S, but inorganic growth likely delayed

SPHREIT's borrowing cost fell to 1.66% in 2Q22 from 1.68% in 1Q22). Its balance sheet is conservative with gearing at 30.1%, and SGD1.1b of debt headroom (at 45% limit). We expect its sponsor's Seletar Mall to be a priority acquisition target, and a fully debt-funded acquisition for the SGD480m asset would lift our FY22 DPU forecast by c.8%. However, with restructuring of its sponsor likely to be a priority, inorganic growth is likely to take a back-seat.

FYE Aug (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	241	277	280	286	295
Net property income	182	203	205	209	218
Core net profit	113	149	166	169	178
Core EPU (cts)	4.2	5.4	5.9	6.0	6.3
Core EPU growth (%)	(16.3)	28.7	10.7	1.2	4.7
DPU (cts)	2.6	5.4	5.5	5.6	5.8
DPU growth (%)	(52.9)	104.3	2.2	1.3	4.0
P/NTA (x)	0.9	0.9	1.0	1.0	1.0
DPU yield (%)	3.0	5.9	5.7	5.7	6.0
ROAE (%)	(2.4)	5.4	(0.9)	8.5	10.4
ROAA (%)	2.8	3.5	4.0	4.1	4.2
Debt/Assets (x)	0.31	0.30	0.32	0.31	0.30
Consensus DPU	-	-	5.4	5.6	5.6
MKE vs. Consensus (%)	-	-	1.5	(0.9)	3.1

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Company Description

SPH REIT engages in the ownership and acquisition of commercial properties. It operates through the Paragon and The Clementi Mall segments.

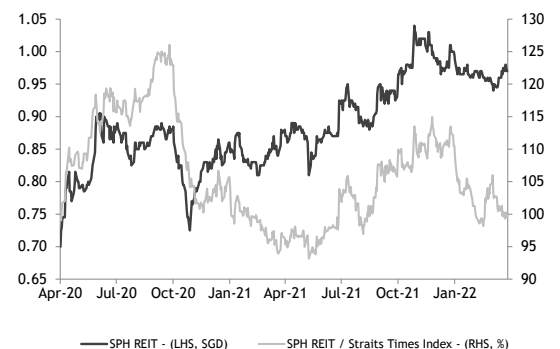
Statistics

52w high/low (SGD)	1.04/0.81
3m avg turnover (USDm)	1.6
Free float (%)	25.8
Issued shares (m)	2,566
Market capitalisation	SGD2.5B
	USD1.8B

Major shareholders:

Singapore Press Holdings Ltd.	68.2%
NTUC Enterprise Co-operative Ltd.	5.2%
SPH REIT Management Pte. Ltd.	1.3%

Price Performance



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

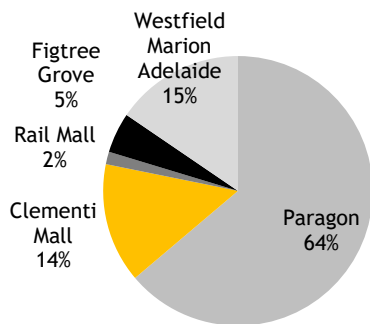
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Owns five assets - two well-located malls - Paragon on Orchard Road's shopping belt, Clementi Mall in the west linked directly to the Clementi MRT, Rail Mall along Upper Bukit Timah Road acquired in Jun 2018, Figtree Grove in New South Wales, Australia acquired in Dec 2018, and Westfield Marion in Adelaide in Dec 2019.
- Sponsor SPH (SPH SP, not-rated) is Singapore's dominant media company and also a real estate developer.
- It has right of first refusal to (1) Seletar Mall which opened in Nov 2014 with book value of SGD480.5m at end-Aug 2021, and (2) Woodleigh Mall currently under construction.
- Conservative balance sheet, with leverage at 30.1% and about SGD1.1b in debt headroom at 45% gearing.

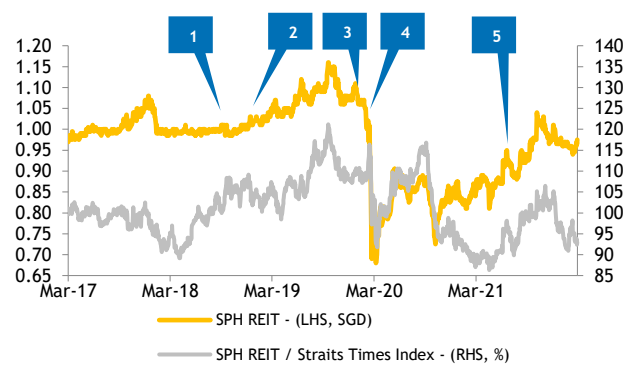
AUM breakdown (as of end-Aug 2021)



Source: Company

Price Drivers

Historical share price trend



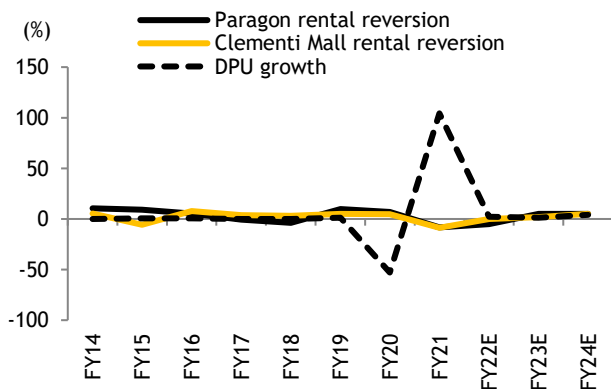
Source: Company, FactSet, Maybank IBG Research

- Jun-18: Acquires Rail Mall at 50k sf NLA for SGD63.2m. The property has a remaining 28-year leasehold.
- Dec-18: Announces first overseas deal; acquires 85% interest in Figtree Grove in New South Wales Australia for AUD188.2m (SGD188.2m) at 6.0% NPI yield.
- Nov-19: Announces second, more sizeable overseas deal; acquires Westfield Marion in Adelaide for AUD670.0m (SGD636.5m) at 5.6% NPI yield.
- Apr-20: 2Q20 DPU down 78.7% YoY and 78.3% QoQ, with 80% of distributable income retained in anticipation of a more challenging outlook for remaining FY due to the pandemic.
- May-21: SPH announces to spin-off its media business into a non-for-profit entity following a strategic review.

Financial Metrics

- DPU growth set for a rebound after declining in FY20 as heightened social distancing measures affected demand, while management focused on tenant retention with weaker rents.
- Paragon to gain from a recovery in Orchard Road rents only from FY23 as Clementi Mall stays at a single-digit growth trajectory.

Rental reversion and DPU growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail; office space driving improvement in occupancy.
- Higher-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail and office space, resulting in lower occupancy and rental rates.
- Termination of long-term 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.



Risk Rating & Score ¹	17.1 (Low)
Score Momentum ²	-2.0
Last Updated	1 February 2021
Controversy Score ³	0 - No Reported Incident

Business Model & Industry Issues

- SPHREIT 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 closely 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 international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Its material ESG considerations were expanded in FY19 from three to six to include corporate governance, data privacy, and health & safety of its stakeholders, which together with its focus on energy usage, water usage, and local communities, are aligned to the UN's 2030 sustainability development goals.
- With high board independence and conservative capital management, ESG initiatives so far have centred on environmental and communal risks and opportunities in Singapore. We expect these to expand in line with growth in its overseas AUM.

Material E issues

- Paragon was BCA Green Mark certified in 2018, while Clementi Mall achieved the Gold certification in 2019. Both are PUB-certified water efficient buildings with water usage and intensity monitored, and viability of NEWater resourcing currently being explored.
- Environmental metrics for the two Singapore malls have steadily improved since FY17, and while greenhouse gas emissions (GHG) and water intensity were stable or fell in FY21, electricity intensity rose by c.5% YoY.
- Had started to include disclosure on total water consumption in FY21 for its two Australian assets.
- Targets are (only) for Paragon and Clementi Mall, to achieve by FY25 (on a FY15 base year), a reduction in (a) electricity intensity by at least 18%, (b) greenhouse gas emissions intensity by 30%, and (c) water intensity by 18%.

Material S issues

- Continued to support F&B tenants during Singapore's Phase 2 Heightened Alert, with extension of parking grace period to facilitate takeaways by shopper and delivery platforms.
- Given its small staff size, the REIT and its sponsor have perhaps not discussed efforts, nor committed to learning and development programmes for its employees. Gender diversity is high, with female representation of 50% at the management level, including the position of its CEO, as well as 3 members on its board.

Key G metrics and issues

- Managed externally by subsidiaries of its sponsor SPH (for its Singapore properties), 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, including the Chairman are independent.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 5.0% pa of NPI, and acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The remuneration bands of its CEO and key management were disclosed for the first time in its FY21 annual report.
- 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.
- Has ventured overseas with two Australian freehold acquisitions - an 85% interest in Figtree Grove in Sydney (completed at end-2018) and a 50% stake in Westfield Marion in Adelaide (end-2019). Both were third-party transactions and accretive to unitholders.
- Maintains one of the most conservative balance sheets - its leverage averaged 27.1% over FY16-20 but rose to 30.5% in 4Q20. In spite of a substantial debt headroom, management issued SGD300m in perpetual securities (in Aug 2019) to partially fund its Adelaide acquisition.

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).

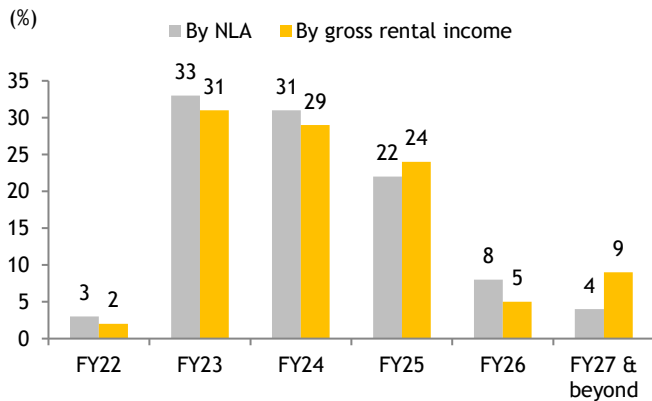
Fig 1: Summary financials 1H22A comparison

FYE 31 Aug	1H21	2H21	1H22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	140.0	137.2	141.6	1.2	3.2	141.6	50.6	280.1
Property expenses	(35.1)	(35.1)	(35.1)	0.0	0.0	(35.1)	46.6	(75.3)
Net property income	104.9	97.8	105.3	0.4	7.7	105.3	51.4	204.8
Borrowing costs	(11.9)	(12.1)	(10.7)	(9.7)	(11.8)	(10.7)	44.7	(23.9)
Distributable income to unitholders	76.2	81.6	82.6	8.4	1.2	82.6	53.6	154.1
Distribution per unit (SGD cts)	2.44	2.96	2.68	9.8	(9.5)	2.68	48.9	5.48
NAV per unit (SGD)	0.91	0.91	0.92	1	1			
Aggregate leverage (%)^	30.4	30.3	30.1	(30)	(20)			
All-in financing cost (%)^	1.84	1.84	1.66	(18)	(18)			
Occupancy (%)^	98.0	98.8	98.4	40	(40)			
Rental reversion (%)	0.4	(8.3)	(6.4)	-	-			
NPI margin (%)^	74.9	71.3	74.3	(59)	307			

^Change in basis points

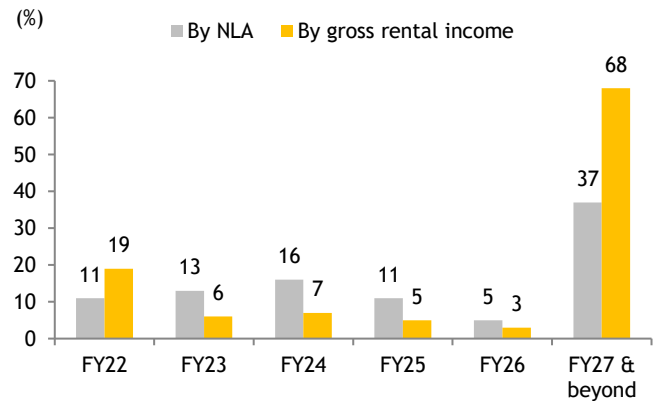
Source: Company data, Maybank IBG Research

Fig 2: Singapore lease expiry profile



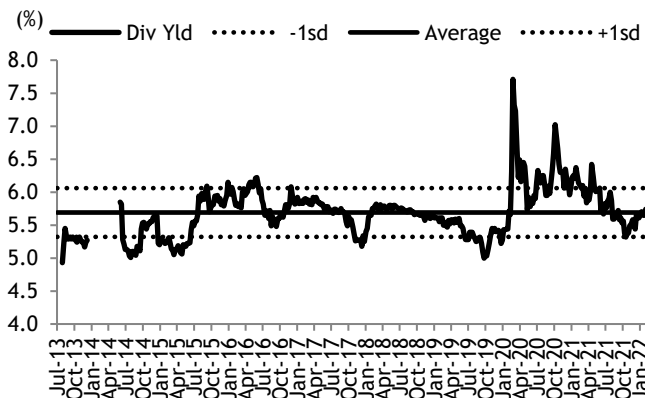
Source: Company data

Fig 3: Australia lease expiry profile



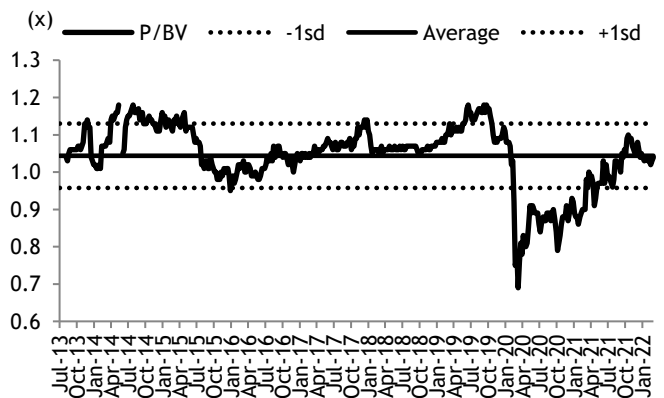
Source: Company data

Fig 4: DPU yield has fallen since Mar 2020 in anticipation of a post-pandemic recovery



Source: Bloomberg, Maybank IBG Research

Fig 5: P/B fell sharply due to the weakness in 2020 caused by the pandemic, but has recovered with NPI



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)	20	21	22E	23E	(D/A)
Retail							8.2	11.8			0.91	3.8	5.7	5.7	5.9	34
Frasers Ctr Trust (FCT)	Buy	2.44	2.90	18.9	5.2	24.0	4.2	8.2	63	2.31	1.06	3.7	5.0	5.2	5.2	35
Starhill Global (SGREIT)	NR	0.61					1.4	1.5	38	0.85	0.72	4.9	6.6	6.3	6.8	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(2.1)	5.7	3.6	2.7	2.1	29	1.02	0.95	2.8	5.5	5.7	5.7	30
Retail & Office							27.8	116.4			0.95	4.4	5.3	5.4	5.7	37
Cap. Int. Comm. Trust (CICT)	Buy	2.28	2.55	11.8	5.1	16.9	15.1	52.4	77	2.10	1.08	3.9	4.6	5.1	5.2	37
Mapletree Comm. (MCT)	Buy	1.89	2.35	24.3	5.0	29.3	6.3	43.8	61	1.72	1.10	4.9	5.2	5.0	5.1	33
Suntec REIT (SUN)	Buy	1.77	1.80	1.7	5.1	6.8	5.1	20.2	59	2.11	0.84	4.0	4.9	5.1	5.4	44
Lendlease REIT (LREIT)	NR	0.77					1.4		82	0.98	0.79	4.9	6.4	6.3	6.9	35
Office							6.9	10.9			0.83	5.2	5.5	5.6	5.7	39
Keppel REIT (KREIT)	Hold	1.23	1.20	(2.4)	4.8	2.4	4.6	10.1	57	1.32	0.93	4.7	4.7	4.8	4.9	38
OUE Comm. (OUECT)	NR	0.42					2.3	0.8	27	0.57	0.73	5.7	6.2	6.4	6.4	39
Industrial							42.3	119.2			1.21	5.3	5.7	6.0	6.1	37
Ascendas REIT (AREIT)	Buy	2.95	3.65	23.7	5.6	29.3	12.4	35.3	61	2.38	1.24	5.1	5.2	5.6	5.8	36
Mapletree Ind. (MINT)	Buy	2.70	3.35	24.1	5.2	29.3	7.2	19.7	77	1.91	1.41	4.6	5.0	5.2	5.3	40
Mapletree Log. (MLT)	Buy	1.86	2.35	26.3	4.8	31.2	8.9	29.1	68	1.32	1.41	4.4	4.7	4.8	4.8	35
Keppel DC REIT (KDCREIT)	NR	2.27					3.9	14.2	79	1.34	1.70	4.0	4.3	4.7	4.8	35
Frasers Log. & Ind. (FLT)	NR	1.48					5.5	12.6	71	1.24	1.19	4.7	5.2	5.4	5.4	34
ARA Logos Trust (ALLT)	Buy	0.85	0.95	12.4	6.7	19.1	1.2	2.0	90	0.67	1.26	6.3	6.4	6.7	7.0	40
AIMS APAC (AAREIT)	Buy	1.39	1.65	18.7	6.7	25.4	1.0	2.3	59	1.92	0.72	6.5	6.6	6.7	6.9	37
ESR REIT (ESREIT)	Buy	0.43	0.55	29.4	7.3	36.8	1.7	3.4	70	0.40	1.07	6.7	7.3	7.3	7.6	40
Sabana SC REIT (SSREIT)	NR	0.47					0.5	0.5	57	0.52	0.90	5.9	6.5	7.2	7.4	35
Hospitality							7.6	10.2			0.88	3.2	3.3	4.3	4.9	39
Ascott Res. Trust (ART)	Buy	1.12	1.30	16.1	4.1	20.2	3.7	6.1	61	1.19	0.94	2.7	3.7	4.1	4.4	37
CDL HT (CDLHT)	Hold	1.30	1.20	(7.7)	4.8	(2.9)	1.6	2.3	61	1.33	0.98	3.7	3.6	4.8	5.6	39
Far East HT (FEHT)	Buy	0.64	0.70	10.2	4.4	14.6	1.3	1.1	47	0.83	0.76	3.8	4.2	4.4	4.9	38
Frasers HT (FHT)	Hold	0.54	0.50	(6.5)	3.8	(2.7)	1.0	0.7	63	0.65	0.83	2.6	1.8	3.8	4.8	43
Offshore REITs							17.8	40.2			0.76	7.9	8.1	8.3	8.6	37
Mapletree N. Asia (MAGIC)	NR	1.22					4.3	21.7	62	1.34	0.91	5.0	5.7	5.9	6.2	42
Capita China Trust (CLCT)	NR	1.21					2.0	6.6	70	1.56	0.78	5.3	7.3	7.9	8.2	38
Ascendas India Trust (AIT)	NR	1.19					1.4	3.7	78	1.18	1.01	7.4	7.7	7.3	8.4	35
Sasseur REIT (SASSR)	Buy	0.85	1.10	30.2	8.8	39.0	1.0	2.5	43	0.99	0.85	7.7	8.4	8.8	9.2	26
Dasin Retail Trust (DASIN)	NR	0.32					0.3	0.1	68	1.40	0.22	12.5	14.3	14.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.0	24	0.92	0.62	n.a.	5.3	5.7	n.a.	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	39	0.09	0.56	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.67	0.95	42.9	8.4	51.3	1.6	1.6	91	0.67	0.99	8.9	8.0	8.4	8.6	43
Prime US REIT (PRIME)	Buy	0.75	1.10	46.7	9.5	56.2	1.2	0.9	59	0.85	0.89	9.2	9.0	9.5	10.0	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.0	0.9	84	0.82	0.89	8.5	8.2	8.6	9.3	37
Cromwell REIT (CEREIT)	NR	2.31					1.9	0.9	83	6.18	0.19	7.6	7.4	7.4	7.6	38
IREIT Global (IREIT)	NR	0.64					0.7	0.3	66	0.79	0.81	8.0	6.3	7.1	n.a.	33
EC World REIT (ECWREIT)	NR	0.73					0.6	0.3	45	0.93	0.78	7.1	8.3	8.3	8.6	38
United Hampshire US (UHU)	NR	0.65					0.5	0.2	91	0.75	0.87	7.9	9.6	9.8	10.0	38
Elite Commercial (ELITE)	NR	0.65					0.5	0.3	76	0.59	1.09	6.8	7.8	8.0	8.3	42
Healthcare							3.5	3.8			1.43	2.9	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.81					2.9	3.4	64	2.37	2.03	2.9	2.8	3.0	n.a.	35
First REIT (FIRST)	NR	0.31					0.6	0.4	50	0.37	0.83	n.a.	n.a.	n.a.	n.a.	35
Total REITs							114	313			0.95	5.7	6.2	6.5	6.7	37
S-REIT yield spread																1.4
FSTREI Index																3.7
SGS 10Y bond yield																2.4

Prices as of 1 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Aug	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	33.1	16.9	17.7	17.5	16.8
P/BV (x)	0.9	0.9	1.0	1.0	1.0
P/NTA (x)	0.9	0.9	1.0	1.0	1.0
DPU yield (%)	3.0	5.9	5.7	5.7	6.0
FCF yield (%)	7.0	8.0	7.0	7.2	7.4

INCOME STATEMENT (SGD m)

Revenue	241.5	277.2	280.1	285.9	295.2
Net property income	181.9	202.6	204.8	209.1	217.8
Management and trustee fees	(23.7)	(25.4)	(22.6)	(23.1)	(23.9)
Net financing costs	(32.9)	(24.0)	(23.9)	(25.3)	(26.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(179.0)	2.9	(179.6)	73.9	124.8
Other pretax income/expenses	0.0	0.0	0.0	0.0	1.7
Pretax profit	(61.8)	153.3	(21.3)	234.7	294.0
Income tax	(4.0)	(1.4)	(4.8)	(4.8)	(5.0)
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	(65.8)	151.9	(26.0)	229.8	288.9
Core net profit	113.2	149.0	166.2	168.9	177.6
Distributable inc to unitholders	72.9	150.2	154.1	156.8	163.8

BALANCE SHEET (SGD m)

Cash & Short Term Investments	82.0	111.7	98.6	85.6	72.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.6	0.6	0.6	0.6	0.6
Investment properties	4,125.4	4,123.0	3,956.5	4,043.4	4,181.2
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	32.7	11.3	11.3	11.3	11.3
Total assets	4,240.7	4,246.6	4,067.0	4,140.9	4,265.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	80.0	61.0	61.0	61.0	61.0
LT interest bearing debt	1,298.6	1,293.1	1,293.1	1,293.1	1,293.1
Other liabilities	47.4	44.7	44.7	44.7	44.7
Total Liabilities	1,426.0	1,398.7	1,398.7	1,398.7	1,398.7
Shareholders Equity	2,801.2	2,833.2	2,653.6	2,727.5	2,852.2
Minority Interest	13.5	14.7	14.7	14.7	14.7
Total shareholder equity	2,814.7	2,847.9	2,668.3	2,742.2	2,866.9
Total liabilities and equity	4,240.7	4,246.6	4,067.0	4,140.9	4,265.6

CASH FLOW (SGD m)

Cash flow from operations	166.3	202.5	191.7	195.7	203.8
Capex	(0.2)	(0.2)	0.0	0.0	0.0
Acquisitions & investments	(636.6)	(13.0)	(13.0)	(13.0)	(13.0)
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	1.8	0.2	0.2	0.2	0.2
CF from investing activities	(635.0)	(13.1)	(12.8)	(12.8)	(12.8)
Dividends paid	(96.5)	(122.0)	(154.1)	(156.8)	(163.8)
Interest expense	(31.9)	(23.4)	(23.9)	(25.3)	(26.3)
Change in debt	183.9	(0.6)	0.0	0.0	0.0
Equity raised / (purchased)	162.8	0.0	0.0	0.0	0.0
Other financial activities	(12.3)	(12.3)	(12.3)	(12.3)	(12.3)
CF from financing activities	206.0	(158.3)	(190.4)	(194.4)	(202.5)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(262.7)	31.2	(11.5)	(11.5)	(11.5)

FYE 31 Aug	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.6	14.8	1.1	2.1	3.2
Net property income growth	1.2	11.4	1.1	2.1	4.1
Core net profit growth	(12.0)	31.6	11.5	1.6	5.2
Distributable income growth	(49.7)	106.1	2.6	1.7	4.5
Profitability ratios (%)					
Net property income margin	75.4	73.1	73.1	73.1	73.8
Core net profit margin	46.9	53.8	59.3	59.1	60.2
Payout ratio	63.1	100.2	92.5	92.6	92.0
DuPont analysis					
Total return margin (%)	nm	54.8	nm	80.4	97.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.5
ROAE (%)	(2.4)	5.4	(0.9)	8.5	10.4
ROAA (%)	2.8	3.5	4.0	4.1	4.2
Leverage & Expense Analysis					
Asset/Liability (x)	3.0	3.0	2.9	3.0	3.0
Net gearing (%) (excl. perps)	43.2	41.5	44.8	44.0	42.6
Net interest cover (x)	4.6	7.3	7.6	7.3	7.4
Debt/EBITDA (x)	8.6	7.4	7.1	6.9	6.7
Capex/revenue (%)	0.1	0.1	0.0	0.0	0.0
Net debt/ (net cash)	1,216.6	1,181.4	1,194.4	1,207.5	1,220.5
Debt/Assets (x)	0.31	0.30	0.32	0.31	0.30

Source: Company; Maybank IBG Research

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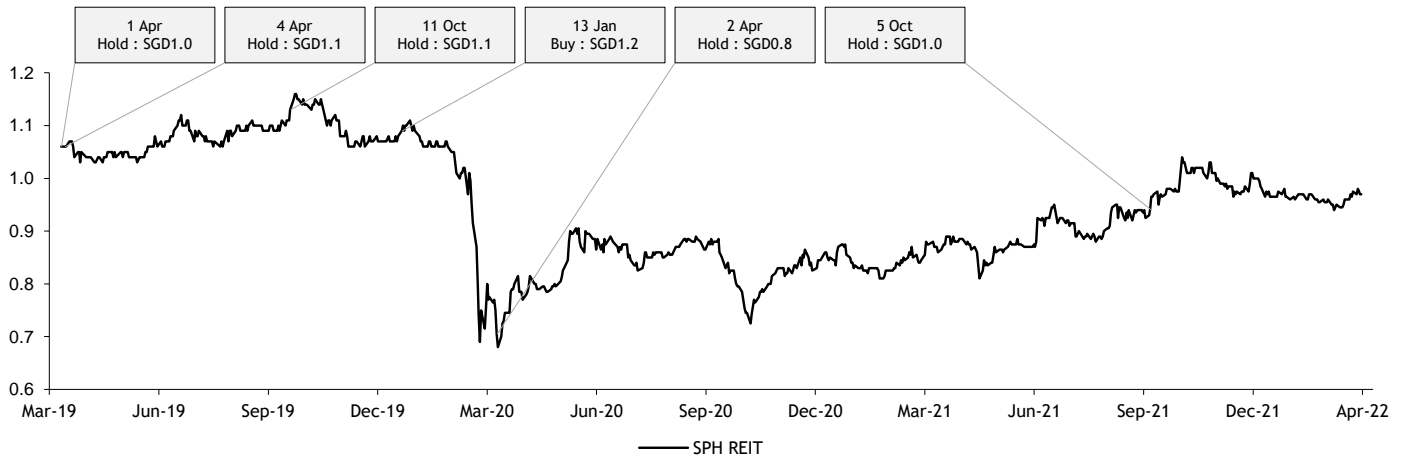
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