

Frasers Centrepoint Trust (FCT SP)

Spending On The Mend

BUY

Share Price SGD 2.44
 12m Price Target SGD 2.90 (+23%)
 Previous Price Target SGD 2.90

Improving suburban mall metrics, BUY

1H22 DPU rose 2.3% YoY and 0.8% HoH, driven by higher occupancy and recovering rents. We expect tenants' sales to gain traction in 2H22 as restrictions ease and consumer sentiment improves. Strong leasing momentum, tenant remixing and high mall occupancy should support rental upside. We continue to see suburban malls anchoring Singapore's retail sector recovery during the reopening phase, with resilient operating metrics for FCT's sizeable suburban malls portfolio underpinning its DPU visibility. Our forecasts and DDM-based TP of SGD2.90 (COE: 6.2%, LTG: 2.0%) are unchanged. BUY.

Higher occupancy, leasing momentum

Portfolio occupancy climbed to 98.7% in 2Q22 (from 97.2% in 1Q22), with all of its nine retail malls reporting stable or higher occupancy, and two (Northpoint City North Wing and Hougang Mall) being fully occupied. We see improvement at the Central Plaza office asset, where occupancy is low at 77.3% (it fell from 91.8% in 4Q21) due to the exit of an anchor tenant, but plans to reconfigure the space to draw service trade tenants should raise occupancy and rents. FCT has further de-risked its leasing expiries, with 15.0% of renewals in FY22E (from 22.8% in 1Q22).

Reversion turned positive, set to rise

Tenant sales continued to improve with easing of dining-in restrictions and seasonality, to 104-113% of pre-Covid levels in 2Q22 (vs 100-106% in 1Q22), ahead of shopper traffic, which rose to 66-69% (vs 54-66%). Rental reversion turned positive to +1.7% for 1H22 (vs -0.6% for FY21), and should strengthen with lower occupancy cost, at 16.2% (vs 17.5%). Management sees limited near-term NPI impact from higher utility costs, as its hedged contracts mostly expire from Feb 2023. We think that downside could be offset by higher GTO contribution, atrium sales and carpark income.

Strong balance sheet, deal upside

Its balance sheet remains strong with gearing at 33.3% (from 34.5% at end-Dec 21) and interest cover maintained at 5.8x. FCT increased its fixed-rate borrowings to 68% (from 54%), with a 50bps increase in interest rate lowering DPU by c.1.4%. We see a c.SGD1.5b debt headroom (at 45% limit) supporting acquisitions. While management is focused on lifting yields on its enlarged portfolio in the near term, we see room for AUM growth from its sponsor ROFR's pipeline assets, which should provide upside to DPUs.

FYE Sep (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	164	341	375	392	408
Net property income	111	247	268	280	292
Core net profit	101	156	215	217	227
Core EPU (cts)	9.0	9.3	12.6	12.8	13.3
Core EPU growth (%)	(24.5)	3.0	35.3	1.2	4.3
DPU (cts)	9.0	12.1	12.6	12.8	13.3
DPU growth (%)	(25.1)	33.6	4.4	1.2	4.3
P/NTA (x)	1.0	1.0	1.0	1.0	0.9
DPU yield (%)	3.8	5.3	5.2	5.2	5.5
ROAE (%)	4.0	4.8	5.3	5.2	5.2
ROAA (%)	2.7	3.2	3.6	3.5	3.6
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28
Consensus DPU	-	-	12.8	13.0	13.3
MKE vs. Consensus (%)	-	-	(1.2)	(1.8)	0.1

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Company Description

FCT is a real estate investment trust that invests in income-producing properties used primarily for retail purposes.

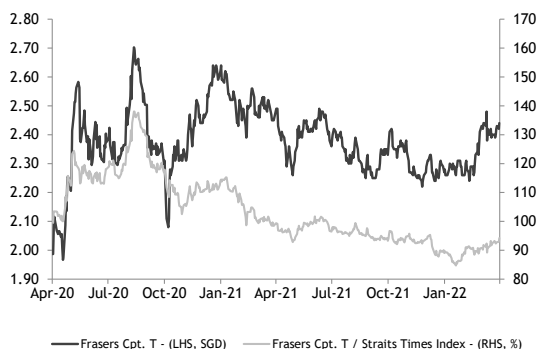
Statistics

52w high/low (SGD)	2.49/2.22
3m avg turnover (USDm)	6.1
Free float (%)	62.7
Issued shares (m)	1,699
Market capitalisation	SGD4.1B USD3.0B

Major shareholders:

Frasers Centrepoint Ltd.	36.8%
Frasers Centrepoint AM	4.3%
Schroders	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	7	(2)
Relative to index (%)	3	5	(6)

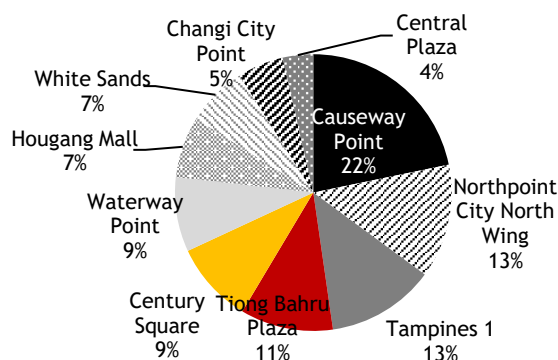
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- FCT owns nine suburban retail properties (and one office asset) valued at SGD6.1b with a total of 2.2m sf NLA as of end-Sep 2021, located near or next to MRT stations or bus interchanges.
- Higher essential services (F&B, services, supermarket & hypermarket) trade mix at c.45% of overall NLA and c.54% of gross rental income, relative to downtown malls.
- Sponsor Frasers Property (FPL SP, Not-rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.
- Debt headroom of SGD1.5b (at 45% limit) to support potential acquisition-growth opportunities.

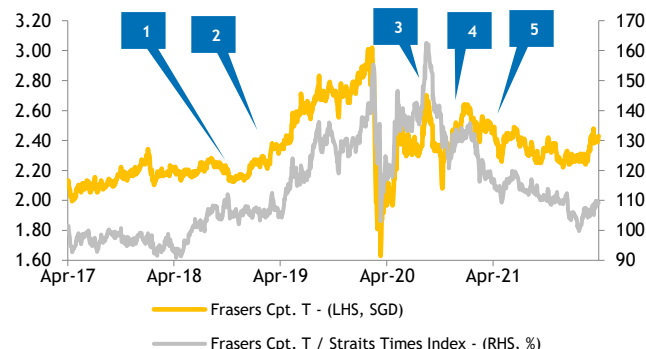
AUM breakdown (as of end-Sep 2021)



Source: Company

Price Drivers

Historical share price trend



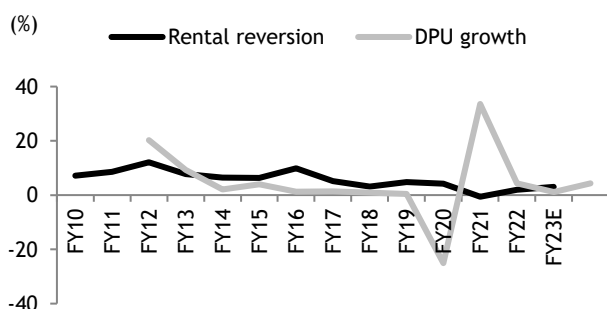
Source: Company, Maybank IBG Research

1. Feb-19: Acquires 17.1% interest in PGIM Real Estate Asia Retail Fund (ARF) for SGD342.5m, which owns and operates six Singapore retail malls.
2. May-19: Acquires a-third of Waterway Point from its sponsor for SGD440.6m, financed by new equity.
3. Sep-20: Acquires remaining interest in PGIM ARF for SGD1.06b from its sponsor at 5.0% NPI yield and divests Bedok Point for SGD108.1m at 2.5% NPI yield.
4. Dec-20: Announced divestment of Anchorpoint for SGD110m to unrelated third party.
5. Mar-21: Divests Yew Tee Point for SGD220.0m at 10% above valuation.

Financial Metrics

- We forecast DPU to grow at 3% 2- year CAGR, after recovering by 34% YoY in FY21, after rental rebates were recognised in FY20.
- Rental reversions are strengthening, with the positioning of its assets, which are relatively resilient.

Rental reversions and DPU growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up 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 could reduce demand for retail 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.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- FCT 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 representation by members with international experience, even as it remains focused in Singapore.
- Scoring improved from its 3rd GRESB Real Estate Assessment in 2021, as it received 5 stars (out of 5) and a 92 score (out of 100), which is above the 73-mark global peer average, and vs 3 stars and 69 score in FY20.
- Has introduced near to long term sustainability targets in 2020 to align with its sponsor, including achieving BCA Green Mark (Gold) certification for 80% and to green finance the majority of its assets by 2024, as well as to be net zero carbon by 2050.

Material E issues

- Eight out of its nine properties are at least BCA Green Mark Gold certified, with four (Causeway Point, Tiong Bahru Plaza, Century Square, and White Sands) rated Platinum.
- Reduced energy, carbon emissions, and water intensities by 8.3%, 11.0% and 19.1% respectively in FY21, compared to FY19 baseline.
- Signed Letter of Intent to join Singapore’s first brownfield Distributed District Cooling (DDC) network in Tampines, to reduce 17% in energy consumption, 18% in carbon emissions and achieve economic savings annually.
- Secured a SGD589m green loan for Waterway Point in FY21, with margin reduction on its second year if BCA Green Mark Gold-Plus certification status is maintained, to bring green facilities to 18% of total borrowings.

Material S issues

- Developed a tenant engagement plan to be implemented at all properties, and completed a tenant satisfaction survey in FY21.
- Learning and development programmes are supported by its in-house facility; an average of 38 training hours was recorded in FY21 (similar to FY20), which was below the 40-hour group-level target, that has been lowered to 30 hours from FY22.
- 89% of its 27 employees have completed training on sustainability via an e-learning module.
- Female representation is high at 59% for all employees and 50% for senior management roles, while this accounts for 17% of board seats.

Key G metrics and issues

- Managed externally by a 100%-owned subsidiary of its sponsor Frasers Property 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 half of its 6 members including the Chairman are independent.
- Management fee structure, with base fee at 0.3% 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 cumulative remuneration of its key management team, including the CEO, has represented <2.0% of the REIT’s distributable income since it was first reported in FY18.
- Payout ratio for its taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 50% of its distributable income during 2Q20 in anticipation of a weaker outlook for the remaining FY due to COVID-19.
- Has grown AUM and deepened its domestic suburban mall footprint via accretive acquisitions - Northpoint 2 and Yew Tee Point (in 2010), Bedok Point (2011), Changi City Point (2014), Waterway Point (2019), and PGIM Real Estate ARF fund (2020).
- Has generated value from its AELs at Causeway Point, with its occupancy maintained above 97.0% and rental reversion averaging +4.2% from 1Q15-4Q20, and Anchorpoint, which achieved a 14% ROI.
- Joined the FTSE EPRA/ NAREIT Global Real Estate Index Series (Global Developed Index) in Sep 2019 following an increase in free-float.
- Maintains one of the strongest balance sheets amongst peers with its leverage averaging c.30% over the past six years.

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).

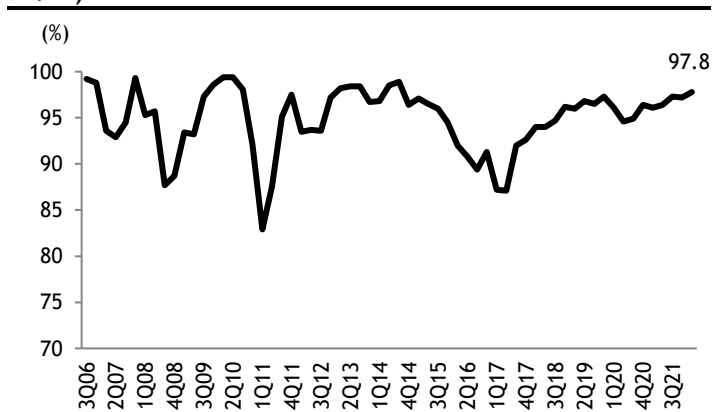
Fig 1: Summary financials 1H22A comparison

FYE 31 Mar	1H21	2H21	1H22	Change		YTD21	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	173.6	167.5	176.2	1.5	5.2	176.2	46.9	375.5
Property expenses	(48.0)	(46.6)	(45.7)	(4.7)	(2.0)	(45.7)	42.6	(107.4)
Net property income	125.7	120.9	130.5	3.8	7.9	130.5	48.7	268.1
Borrowing costs	(24.2)	(21.8)	(20.4)	(15.7)	(6.4)	(20.4)	45.1	(45.2)
Distributable income to unitholders	101.1	103.6	104.4	3.3	0.8	104.4	48.6	214.7
Distribution per unit (SGD cts)	6.00	6.09	6.14	2.3	0.8	6.14	48.6	12.61
NAV per unit (SGD)	2.31	2.30	2.31					
Aggregate leverage (%)^	35.2	33.3	33.3	(190)	0			
All-in financing cost (%)^	2.2	2.2	2.2	4	0			
Occupancy (%)^	96.1	97.3	97.8	170	50			
Rental reversion (%)^	-0.7	-0.6	1.7					
NPI margin (%)^	72.4	72.2	74.1	168	189			

^Change in basis points

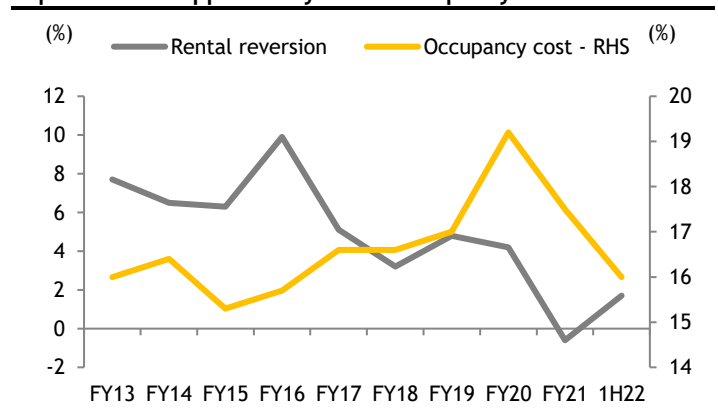
Source: Company data, Maybank IBG Research

Fig 2: Occupancy (calendarised) improved to 97.8% (from 97.2%)



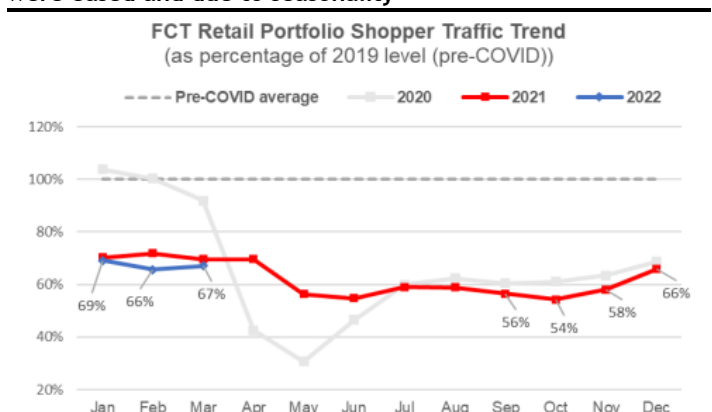
Source: Company data

Fig 3: Rental reversion turned positive in 1H22, with improvement supported by lower occupancy cost



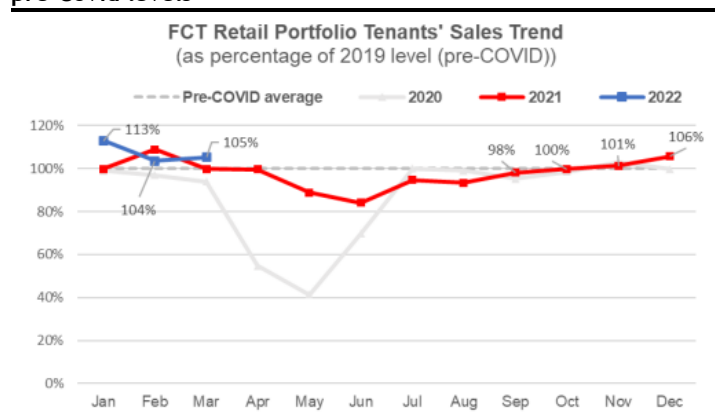
Source: Company data

Fig 4: Shopper traffic improved in 2Q22 as dining restrictions were eased and due to seasonality



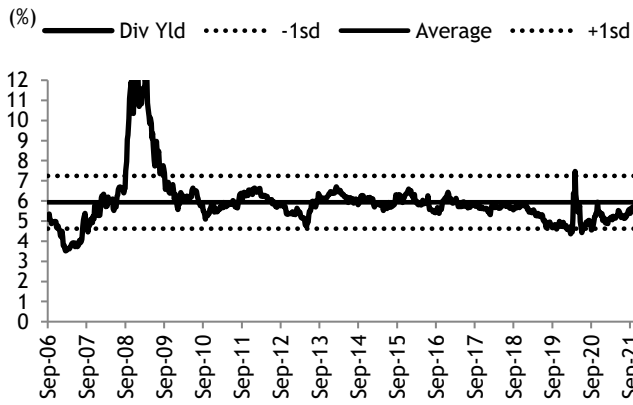
Source: Company data

Fig 5: ... while tenant sales recovered faster to 104-113% of pre-Covid levels



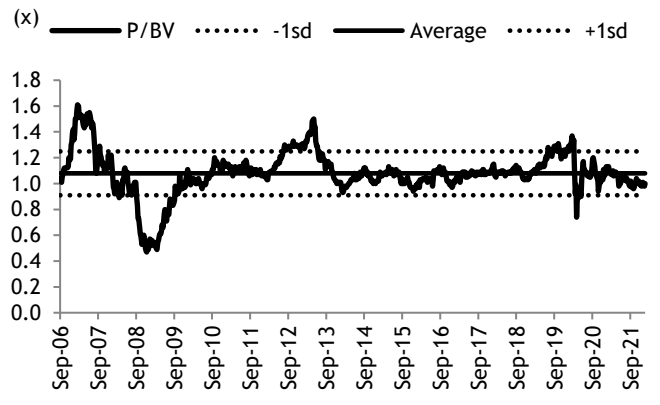
Source: Company data

Fig 6: DPU yields have compressed due to DPU growth and FCT's inclusion in the NAREIT index



Source: Bloomberg, Maybank IBG Research

Fig 7: P/BV is below its 14-year average, and should rise with its higher AUM



Source: Bloomberg, Maybank IBG Research

Fig 8: 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)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(%)
Retail							8.2	12.5			0.90	3.8	5.7	5.8	6.0	33
Fraser's Ctr Trust (FCT)	Buy	2.44	2.90	18.9	5.2	24.0	4.2	8.5	63	2.31	1.06	3.7	5.0	5.2	5.2	33
Starhill Global (SGREIT)	NR	0.60					1.3	1.5	38	0.85	0.71	5.0	6.6	6.5	6.9	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(1.6)	5.7	4.1	2.7	2.5	29	1.02	0.94	2.8	5.6	5.7	5.8	30
Retail & Office							28.9	112.6			0.97	4.3	5.0	5.2	5.5	37
Cap. Int. Comm. Trust (CICT)	Buy	2.35	2.55	8.5	4.9	13.5	15.6	56.2	79	2.10	1.12	3.7	4.4	4.9	5.1	37
Mapletree Comm. (MCT)	Buy	1.91	2.35	23.0	4.9	27.9	6.3	33.8	61	1.74	1.10	4.8	5.0	4.9	5.1	34
Suntec REIT (SUN)	Buy	1.84	2.00	8.7	5.2	13.9	5.3	22.6	59	2.11	0.87	3.8	4.7	5.2	5.5	43
Lendlease REIT (LREIT)	NR	0.80					1.7		81	0.98	0.81	4.7	6.0	5.9	6.5	35
Office							6.9	12.4			0.84	5.2	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.25	1.30	4.0	4.9	8.9	4.6	11.5	57	1.32	0.95	4.6	4.7	4.9	5.0	39
OUE Comm. (OUECT)	NR	0.42					2.3	0.9	28	0.58	0.72	5.8	6.3	6.4	6.5	39
Industrial							39.7	114.6			1.16	5.4	5.7	6.0	6.2	36
Ascendas REIT (AREIT)	Buy	2.85	3.65	28.1	5.8	33.9	12.0	34.2	62	2.38	1.20	5.2	5.4	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.63	3.35	27.4	5.3	32.7	7.0	18.6	77	1.97	1.33	4.8	5.1	5.3	5.4	38
Mapletree Log. (MLT)	Buy	1.79	2.35	31.3	5.0	36.3	8.6	29.0	68	1.32	1.36	4.6	4.8	5.0	5.0	35
Keppel DC REIT (KDCREIT)	NR	2.09					3.6	14.4	79	1.34	1.56	4.4	4.7	5.1	5.2	36
Fraser's Log. & Ind. (FLT)	NR	1.44					5.3	12.3	71	1.24	1.16	4.8	5.3	5.5	5.6	34
AIMS APAC (AAREIT)	Buy	1.43	1.65	15.4	6.6	21.9	1.0	2.2	59	1.92	0.74	6.3	6.5	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.42	0.55	31.0	7.4	38.4	1.7	3.5	69	0.40	1.06	6.7	7.4	7.4	7.7	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.1	6.8	7.6	7.7	35
Hospitality							7.9	12.2			0.93	3.0	3.2	4.0	4.6	39
Ascott Res. Trust (ART)	Buy	1.14	1.30	14.0	4.0	18.0	3.7	7.0	61	1.19	0.96	2.7	3.6	4.0	4.3	37
CDL HT (CDLHT)	Hold	1.35	1.20	(11.1)	4.7	(6.5)	1.7	2.7	61	1.33	1.02	3.6	3.5	4.7	5.3	39
Far East HT (FEHT)	Buy	0.67	0.70	5.3	4.2	9.4	1.3	1.3	47	0.83	0.80	3.6	4.0	4.2	4.7	38
Fraser's HT (FHT)	Hold	0.62	0.50	(19.4)	3.3	(16.1)	1.2	1.2	63	0.65	0.96	2.3	1.6	3.3	4.1	43
Offshore REITs							19.6	42.9			0.76	8.0	7.9	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.19					4.2	19.2	62	1.30	0.91	5.2	5.8	5.9	6.2	42
Capita China Trust (CLCT)	NR	1.18					2.0	6.8	70	1.56	0.76	5.4	7.5	8.0	8.3	38
Ascendas India Trust (AIT)	NR	1.28					1.5	4.0	78	1.18	1.09	6.9	7.2	6.8	7.7	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.0	8.8	39.8	1.0	2.7	43	0.99	0.85	7.8	8.5	8.8	9.3	26
Dasin Retail Trust (DASIN)	NR	0.31					0.2	0.1	89	1.40	0.22	12.9	14.8	14.8	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.53					0.3	0.0	24	0.92	0.58	n.a.	5.7	6.1	5.8	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.1	50	0.09	0.58	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.64	0.95	48.4	8.8	57.2	1.6	1.6	91	0.67	0.95	9.2	8.3	8.8	8.9	43
Prime US REIT (PRIME)	Buy	0.75	1.10	46.7	9.5	56.2	1.2	0.8	63	0.85	0.89	9.2	9.0	9.5	10.0	38
Keppel P.O. US REIT (KORE)	NR	0.74					1.1	0.8	84	0.82	0.90	8.5	8.2	8.5	9.2	38
Cromwell REIT (CEREIT)	NR	2.27					1.9	0.8	83	6.18	0.18	7.7	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.64					0.7	0.4	66	0.79	0.81	8.0	6.3	7.1	6.9	33
EC World REIT (ECWREIT)	NR	0.66					0.5	0.4	45	0.93	0.71	7.8	9.1	9.1	9.4	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.84	8.2	10.0	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.65					0.5	0.3	76	0.59	1.09	6.8	7.8	8.0	8.2	42
Daiwa House Log (DHL)	NR	0.84					0.6	0.7	77	n.a.	n.a.	n.a.	6.0	6.2	6.2	n.a.
Digital Core REIT (DCREIT)	NR	0.95					1.5	4.0	67	n.a.	n.a.	n.a.	4.4	4.5	5.4	n.a.
Healthcare							3.6	4.0			1.45	2.8	2.8	2.9	-	35
Parkway Life REIT (PREIT)	NR	4.89					3.0	3.6	64	2.37	2.06	2.8	2.8	2.9	3.0	35
First REIT (FIRST)	NR	0.31					0.6	0.4	50	0.37	0.85	n.a.	n.a.	n.a.	n.a.	35
Total REITs							115	311			0.94	5.7	6.2	6.5	6.5	37
S-REIT yield spread																1.2
FSTREI Index																3.7
SGS 10Y bond yield																2.5

Prices as of 26 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	26.2	18.8	19.3	19.1	18.3
P/BV (x)	1.0	1.0	1.0	1.0	0.9
P/NTA (x)	1.0	1.0	1.0	1.0	0.9
DPU yield (%)	3.8	5.3	5.2	5.2	5.5
FCF yield (%)	2.5	4.8	5.9	6.0	6.3
INCOME STATEMENT (SGD m)					
Revenue	164.4	341.1	375.5	391.7	408.4
Net property income	110.9	246.6	268.1	279.7	291.8
Management and trustee fees	(19.0)	(33.4)	(32.5)	(33.5)	(34.8)
Net financing costs	(27.6)	(45.9)	(45.2)	(47.8)	(50.5)
Associates & JV	86.5	3.5	12.6	13.2	14.5
Exceptionals	(0.1)	2.9	205.7	112.5	178.9
Other pretax income/expenses	2.8	1.3	1.3	1.3	1.3
Pretax profit	151.8	172.2	410.0	325.4	401.3
Income tax	(0.1)	(3.6)	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
Total return avail to unitholders	101.1	155.7	214.7	217.5	227.1
Core net profit	101.1	155.7	214.7	217.5	227.1
Distributable inc to unitholders	101.1	155.7	214.7	217.5	227.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	28.6	42.2	42.2	42.2	42.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.2	0.2	0.2
Investment properties	2,749.5	5,506.5	5,712.2	5,824.7	6,003.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	987.4	340.9	340.9	340.9	340.9
Other assets	117.7	9.0	9.0	9.0	9.0
Total assets	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	43.3	75.8	75.8	75.8	75.8
LT interest bearing debt	1,252.3	1,808.9	1,808.9	1,808.9	1,808.9
Other liabilities	49.6	95.2	95.2	95.2	95.2
Total Liabilities	1,345.1	1,980.0	1,980.0	1,980.0	1,980.0
Shareholders Equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Total liabilities and equity	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
CASH FLOW (SGD m)					
Cash flow from operations	78.1	187.7	246.0	250.8	261.8
Capex	(10.9)	(5.8)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(197.5)	(488.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	44.6	23.1	12.6	13.2	14.5
Other investing cash flow	0.0	0.1	1.3	1.3	1.3
CF from investing activities	(163.8)	(470.5)	13.9	14.5	15.8
Dividends paid	(84.8)	(150.0)	(214.7)	(217.5)	(227.1)
Interest expense	(25.8)	(42.0)	(45.2)	(47.8)	(50.5)
Change in debt	211.7	(853.0)	0.0	0.0	0.0
Equity raised / (purchased)	(0.0)	1,330.8	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	101.2	285.8	(259.9)	(265.2)	(277.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	15.5	2.9	0.0	0.0	0.0

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.3)	107.5	10.1	4.3	4.3
Net property income growth	(20.4)	122.4	8.7	4.3	4.3
Core net profit growth	(14.8)	53.9	37.9	1.3	4.4
Distributable income growth	(15.5)	53.9	37.9	1.3	4.4
Profitability ratios (%)					
Net property income margin	67.5	72.3	71.4	71.4	71.4
Core net profit margin	61.5	45.6	57.2	55.5	55.6
Payout ratio	100.0	129.6	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	61.5	45.6	57.2	55.5	55.6
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.4
ROAE (%)	4.0	4.8	5.3	5.2	5.2
ROAA (%)	2.7	3.2	3.6	3.5	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	3.0	3.1	3.1	3.2
Net gearing (%) (excl. perps)	48.2	45.1	42.8	41.7	40.0
Net interest cover (x)	3.3	4.6	5.2	5.2	5.1
Debt/EBITDA (x)	13.9	8.6	7.7	7.3	7.0
Capex/revenue (%)	6.6	1.7	0.0	0.0	0.0
Net debt/ (net cash)	1,223.7	1,766.7	1,766.7	1,766.7	1,766.7
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28

Source: Company; Maybank IBG Research

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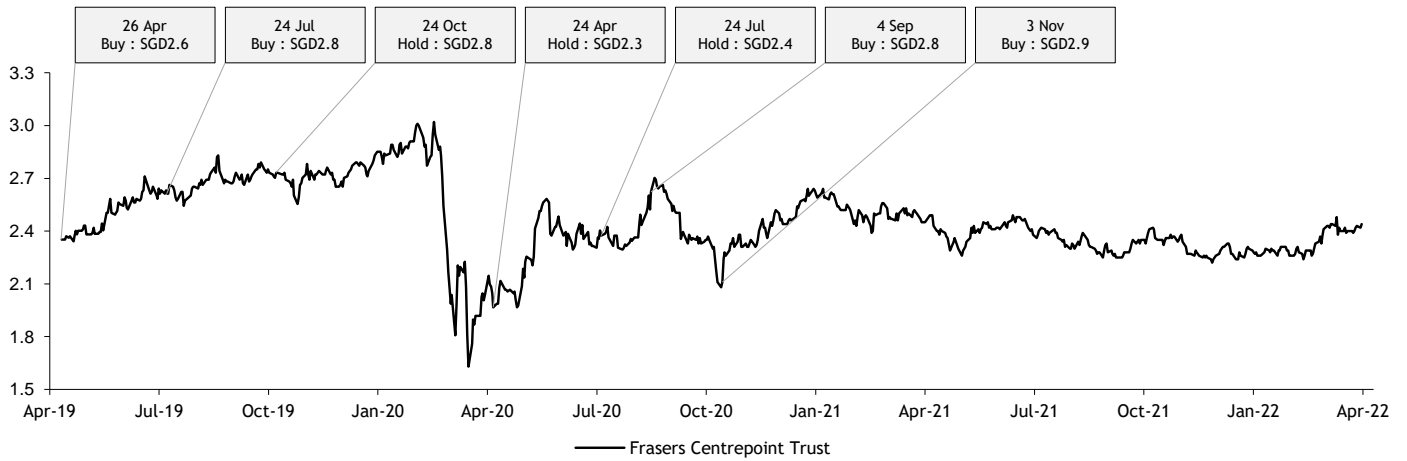
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