

Mapletree Industrial Trust (MINT SP)

Growth With Data Add

BUY

Share Price SGD 2.63
 12m Price Target SGD 3.10 (+18%)
 Previous Price Target SGD 3.35

Strong 4Q22, lowering DPUs

MINT delivered a strong 4Q22, as DPU rose c.6% YoY, driven by rising US data centre contributions, now at c.51% of AUM. FY22 DPU of 13.80cts, at +10% YoY, was ahead of consensus and our estimates. Recovering industrial rents and improving DPU visibility from higher data centre tenancies suggest sound fundamentals. Growth headwinds from inflationary pressures and rising interest rates are partly offset by retained capital distributions, and a strong balance sheet. With costs rising sharply, we pare back our margin assumptions, lowering DPUs by 4-5%, and trimming our DDM-based TP by 7% to SGD3.10 (COE: 6.0%, LTG: 2.0%). Stay at BUY.

Singapore recovery in sight, with costs rising

Portfolio occupancy increased to 94.0% in 4Q22 (from 93.6% in 3Q22), with better occupancy in Singapore (from 93.7% to 94.4%), driven by flatted factories (92.0% to 93.3%), and business park buildings (83.0% to 83.3%). Gross rents at SGD2.13 psfpm were flat QoQ and +3.9% YoY (vs +0.9% YoY in 3Q22), while rental reversion remained positive at +1.1% (vs +1.0%). MINT's electricity hedges for its multi-tenanted properties are falling off at end-May 2022, and management estimates 2-3% downside to its NPI with costs expected to escalate at 2-3x.

Stable occupancy, rents for US data centres

US occupancy was stable at 93.3%, while its WALE remains high at 6.1 years (from 6.3 years in 3Q22). Its US data centre tenancies were 34.1%/34.4% of revenue/NPI in FY22 (up from 12.1%/12.8% in FY21), with fundamentals supported by resilient demand growth and stable rents. More than half of its expiring leases in FY23/24 held by AT&T (5.4% of gross rental income) have been extended, and management is advancing backfilling initiatives for the three assets (in San Diego, Milwaukee and Tennessee).

Strong balance sheet, DPUs cushioned by rising rates

AUM rose c.29% YoY to SGD8.8b with the addition of 29 US data centres, which saw cap rates tighten by 50-125bps (to 5.00-6.75%). Gearing fell to 38.4% (from 39.9%) and its balance sheet remains strong with 6.4x interest cover. Borrowing costs should rise from 2.4% in 4Q22, with a 50bps increase in interest rate assumption lowering DPUs by c.1%. Management aims to deepen its data centre core and further diversify its AUM, with accretive deal opportunities supported by a SGD1.7b debt headroom (at 45% limit).

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	447	610	630	650	666
Net property income	351	472	496	516	529
Core net profit	268	436	369	383	390
Core EPU (cts)	11.6	16.7	13.8	14.3	14.5
Core EPU growth (%)	(22.5)	44.4	(17.8)	3.7	1.8
DPU (cts)	12.8	13.8	13.6	13.9	14.2
DPU growth (%)	1.7	8.1	(1.1)	1.9	1.8
P/NTA (x)	1.3	0.9	0.9	0.9	0.8
DPU yield (%)	4.7	5.1	5.2	5.3	5.4
ROAE (%)	4.8	9.4	6.7	6.8	6.8
ROAA (%)	4.6	5.9	4.3	4.5	4.5
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33
Consensus DPU	-	-	14.0	14.6	na
MKE vs. Consensus (%)	-	-	(2.8)	(4.5)	na

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Company Description

Mapletree Industrial Trust engages in the provision of industrial real estate solutions and investment in industrial properties.

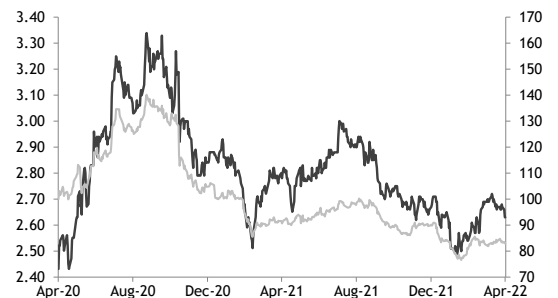
Statistics

52w high/low (SGD)	3.00/2.49
3m avg turnover (USDm)	12.6
Free float (%)	65.4
Issued shares (m)	1,802
Market capitalisation	SGD4.7B USD3.4B

Major shareholders:

Temasek Holdings	34.2%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	4	(5)
Relative to index (%)	0	2	(8)

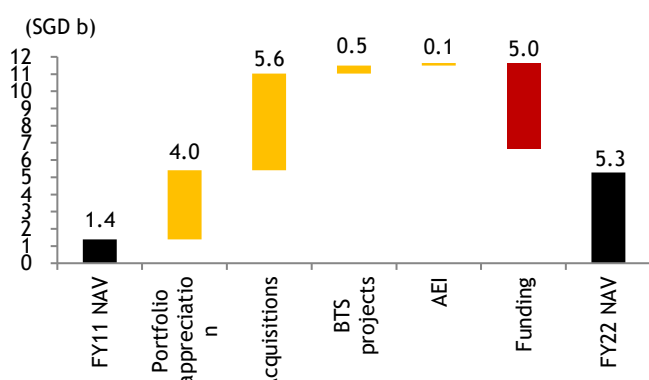
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Third largest industrial sector S-REIT with 143 properties across a SGD8.8b AUM, and backed by sponsor Mapletree Investments (Temasek Holdings).
- Resilient portfolio due to well-diversified tenant base, and lower conversion risk given greater proportion of multi-tenant assets.
- Completed redevelopment projects in Singapore – build-to-suit (BTS) at 30A Kallang Place, Sunview Way BTS data centre, and 7 Tai Seng Drive, together with three US data centre portfolios from FY19 onwards – should in aggregate support DPU growth and visibility from FY22-24E.
- Strong balance sheet with aggregate leverage at 38.4% and an estimated SGD1.7b in debt headroom (at 45% limit) to support acquisition growth opportunities.

NAV growth (FY11-22)

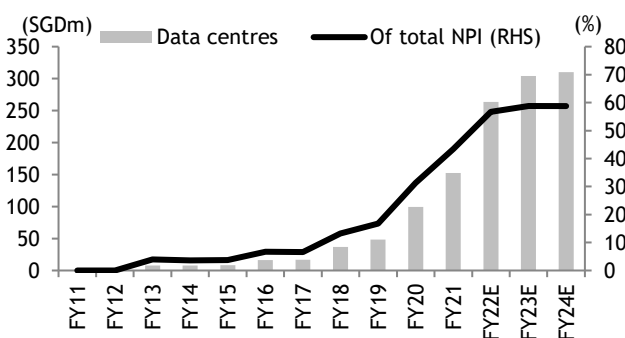


Source: Company

Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from the various US data centres acquisition from 3Q18.
- NPIs should gradual rise from a higher contribution of triple-net-leases.
- We forecast data centres in Singapore and the US to generate 59% of MINT's NPI in FY22E, up from 31% in FY20.

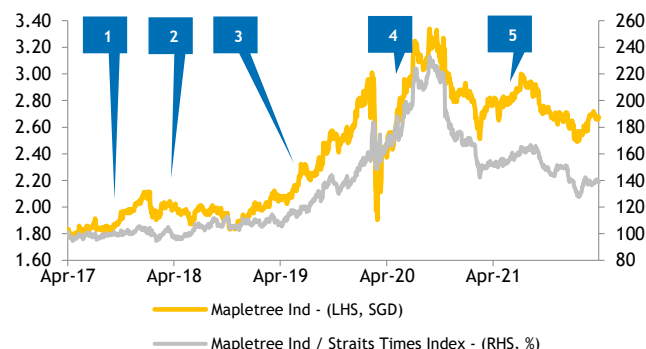
NPI growth profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Oct-17: Announces maiden overseas acquisition of 14 US data centres at USD750m via a 40:60 JV with its sponsor, pushing data-centres from 6.5% to 16.6% of its AUM.
2. Apr-18: Executes novation (purchase) agreement for 7 Tai Seng Drive from sponsor and MLT to be upgraded into hi-tech building fully-leased to ICT tenant for 25 years.
3. Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263.0m and 8.0% yield-on-cost.
4. Jun-20: Acquires remaining 60% interest in 14 US data centres from its sponsor for SGD299.5m at 6.8% NPI, raising hi-tech contribution to 59.9% of AUM.
5. May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial 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	18.0 (Low)
Score Momentum ²	+0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 1 Jan 2000)	0 - No Reported Incident

Business Model & Industry Issues

- MINT draws on its available pool of funds to invest in industrial real estate, carry out 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 international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- It has steadily driven a transformation of its portfolio, and grown its hi-tech buildings segment through AELs, built-to-suit (BTS) projects and acquisitions. The addition of US data centre portfolios, with some properties jointly-held with its sponsor, have accelerated its access to the fast-growing sector, while lifting freehold properties to c.56% of its AUM.

Material E issues

- Steadily reduced electricity and water intensities across its Singapore properties despite an increasing contribution from the hi-tech buildings segment.
- Raised targets in FY21 to reduce its average building energy and water intensities by 2.5% on a FY20 base year (from 0.5%).
- Completed the installation of solar panels at the rooftops of Serangoon North Cluster and K&S Corporate HQ in FY21 with plans to expand this across the Singapore portfolio.
- Achieved the BCA Green Mark Gold certifications or higher for 7 property clusters in FY21, including K&S Corporate HQ, and a re-certification for 18 Tai Seng.
- Secured maiden sustainability-linked facility, or SGD300m in perpetual securities priced at 3.15% in May 2020.

Material S issues

- Provided SGD12.7m of rental reliefs to tenants in FY21, and prioritised SMEs impacted by lower business volumes and supply chain disruptions with added support measures (eg. case-by-case restructuring of leases).
- The hiring and professional development of its employees, are supported by its sponsor's talent recruitment initiatives (Mapletree Associate, Executive, Internship) and learning and development programmes. Headcount rose 7.8% in FY20 with the shift to in-house facilities management for all its clusters, and it stayed at 193 in FY21.
- Management started to conduct at least one employee town hall meeting in FY21 to improve staff engagement efforts, and targets to organise one CSR initiative per year.
- Gender diversity is high with female representation at 52% for all employees in FY21 (from 53% in FY20) and 50% for the management team of 4.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 6 of its 11 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.6% pa of NPI, as well as 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 FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management withheld tax-exempt distributable income in 4Q20-1Q21 in view of COVID-19 uncertainties and looks to grant SGD20m in rent relief.
- Has scaled up AUM with accretive US data centre portfolio deals following an expansion of its investment mandate in Sep 2017. Its sponsor's remaining stakes in the properties mitigates the investment risks while adding to acquisition growth pipeline.
- Reclassified data centres as a standalone property segment from 1Q21 to reflect its contribution, which rose to 41.2% of AUM as of end-Mar 2021.
- Has generated significant value from five BTS projects, which achieved both growth in occupancies and rental uplifts post redevelopment, and is undertaking its largest at Kolam Ayer 2, set to complete in 2H 2022.
- Trading liquidity has improved after well-timed equity fund raising activities. MINT was added to the benchmark FSSTI in Jun 2020.

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).

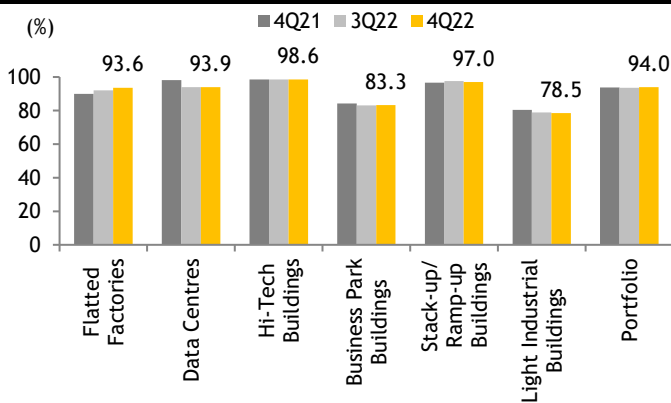
Fig 1: 4Q22 results summary

FYE 31 Mar	4Q21	3Q22	4Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	121.1	162.4	164.1	35.5	1.1	610.1	104.8	582.3
Property expenses	(29.3)	(39.6)	(39.9)	36.3	0.7	(138.1)	116.9	(118.1)
Net property income	91.8	122.7	124.2	35.3	1.2	472.0	101.7	464.1
Borrowing costs	(14.8)	(19.2)	(19.0)	28.3	(1.4)	(70.9)	98.8	(71.7)
Distributable income to unit holders	70.7	89.5	90.3	27.7	0.9	350.9	101.4	346.2
Distribution per unit	3.30	3.49	3.49	5.8	0.0	13.80	103.0	13.40
NAV per unit (SGD)	1.66	1.80	1.80					
Aggregate leverage (%)^	40.3	39.9	38.4	(190)	(150)			
All-in financing cost (%)^	2.8	2.3	2.4	(40)	10			
Occupancy (%)^	93.7	93.6	94.0	30	40			
Rental growth (% YoY)	(2.8)	0.9	3.9					
NPI margin (%)^	75.8	75.6	75.7	(14)	10			

^Change in basis points

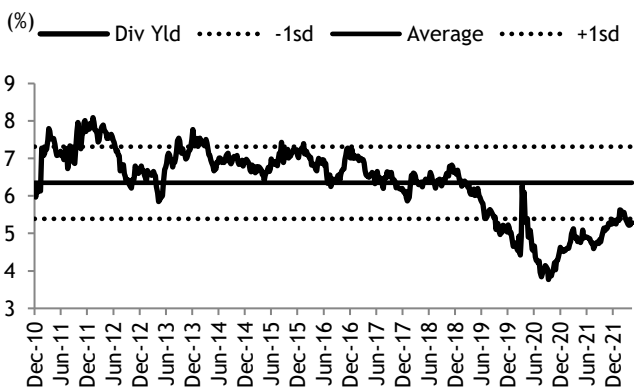
Source: Company data, Maybank IBG Research

Fig 2: Portfolio occupancy rose QoQ with improvements in Singapore



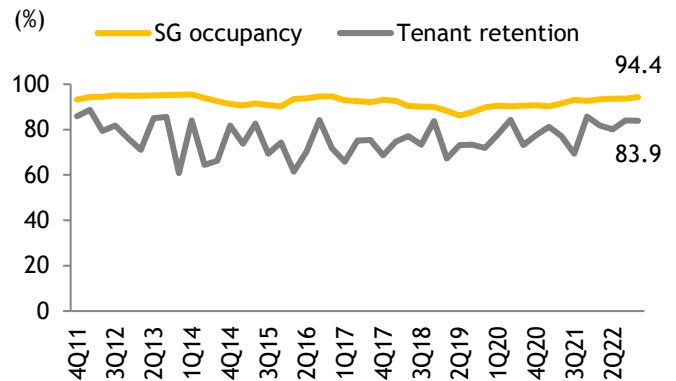
Source: Company data

Fig 4: Div yields have tightened following a re-rating on the back of hi-tech segment growth and overseas diversification



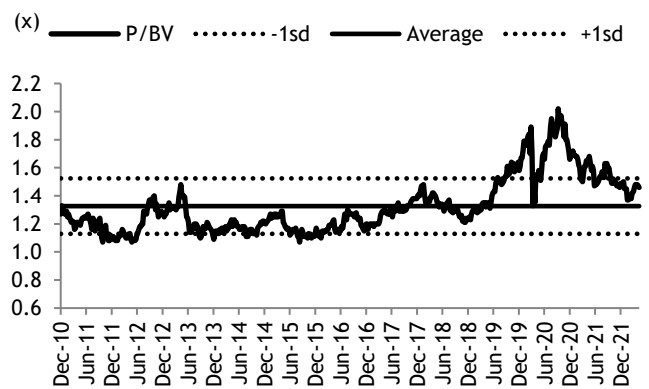
Source: Bloomberg, Maybank IBG Research

Fig 3: Tenant retention rate remains high at 83.9% in 4Q22, on the back of high 94.4% occupancy



Source: Company data

Fig 5: P/BV has risen above +1SD, and should appreciate with its higher data centre AUM contribution



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)
Retail							8.2	12.5			0.90	3.8	5.7	5.8	6.0	33
Frasers 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	5.8	6.0	6.1	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	3.10	17.9	5.2	23.1	7.0	18.6	77	1.97	1.33	4.8	5.2	5.2	5.3	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
Frasers 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
Frasers 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																
FSTREI Index																1.2
SGS 10Y bond yield																3.7
																2.5

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

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	21.4	19.5	19.3	18.9	18.6
P/BV (x)	1.6	1.4	1.3	1.3	1.3
P/NTA (x)	1.3	0.9	0.9	0.9	0.8
DPU yield (%)	4.7	5.1	5.2	5.3	5.4
FCF yield (%)	3.7	7.1	6.6	5.8	5.9

INCOME STATEMENT (SGD m)

Revenue	447.2	610.1	630.0	650.2	665.9
Net property income	351.0	472.0	495.9	515.9	528.5
Management and trustee fees	(39.8)	(54.5)	(61.7)	(63.3)	(64.6)
Net financing costs	(52.9)	(70.9)	(79.9)	(83.2)	(86.6)
Associates & JV	44.8	116.3	46.1	47.3	48.5
Exceptionals	(87.8)	7.2	0.0	0.0	0.0
Other pretax income/expenses	0.2	0.1	0.1	0.1	0.1
Pretax profit	213.5	461.3	391.5	407.9	417.0
Income tax	(33.4)	(30.2)	(36.1)	(38.6)	(40.5)
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	180.1	431.1	355.4	369.3	376.6
Core net profit	267.9	435.6	368.5	382.8	390.3
Distributable inc to unitholders	295.3	350.9	365.7	373.3	380.9

BALANCE SHEET (SGD m)

Cash & Short Term Investments	60.5	149.6	176.3	176.3	176.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.0	0.0	0.0
Investment properties	5,691.6	7,660.6	7,813.8	7,970.1	8,129.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	441.3	564.5	435.0	435.0	435.0
Other assets	198.1	105.1	91.4	91.4	91.4
Total assets	6,391.6	8,480.0	8,516.6	8,672.8	8,832.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	102.2	142.6	142.6	142.6	142.6
LT interest bearing debt	2,271.1	2,939.7	2,939.7	2,939.7	2,939.7
Other liabilities	123.3	118.8	118.8	118.8	118.8
Total Liabilities	2,496.6	3,201.1	3,201.1	3,201.1	3,201.1
Shareholders Equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.1
Total liabilities and equity	6,391.6	8,480.0	8,516.6	8,672.8	8,832.2

CASH FLOW (SGD m)

Cash flow from operations	236.8	497.1	462.9	409.1	418.8
Capex	(0.1)	(0.0)	0.1	(0.0)	(0.0)
Acquisitions & investments	(569.3)	(1,780.4)	(37.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	42.2	25.9	46.1	47.3	48.5
Other investing cash flow	0.0	0.0	0.1	0.1	0.1
CF from investing activities	(527.2)	(1,754.5)	9.4	47.4	48.6
Dividends paid	(275.8)	(306.1)	(365.7)	(373.3)	(380.9)
Interest expense	(48.4)	(66.6)	(79.9)	(83.2)	(86.6)
Change in debt	220.7	618.3	0.0	0.0	0.0
Equity raised / (purchased)	403.6	810.3	0.0	0.0	0.0
Other financial activities	(2.4)	290.6	0.0	0.0	0.0
CF from financing activities	297.7	1,346.6	(445.6)	(456.5)	(467.4)
Effect of exchange rate changes	(0.2)	0.0	0.0	0.0	0.0
Net cash flow	7.0	89.2	26.7	0.0	0.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.2	36.4	3.3	3.2	2.4
Net property income growth	10.4	34.5	5.1	4.0	2.4
Core net profit growth	(15.2)	62.6	(15.4)	3.9	2.0
Distributable income growth	11.3	18.8	4.2	2.1	2.0
Profitability ratios (%)					
Net property income margin	78.5	77.4	78.7	79.3	79.4
Core net profit margin	59.9	71.4	58.5	58.9	58.6
Payout ratio	110.2	82.5	99.2	97.5	97.6
DuPont analysis					
Total return margin (%)	40.3	70.7	56.4	56.8	56.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	4.8	9.4	6.7	6.8	6.8
ROAA (%)	4.6	5.9	4.3	4.5	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.6	2.7	2.7	2.8
Net gearing (%) (excl. perps)	56.8	52.9	52.0	50.5	49.1
Net interest cover (x)	5.8	5.8	5.3	5.3	5.3
Debt/EBITDA (x)	7.3	7.2	6.9	6.6	6.5
Capex/revenue (%)	0.0	0.0	nm	0.0	0.0
Net debt/ (net cash)	2,210.6	2,790.1	2,763.4	2,763.4	2,763.4
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33

Source: Company; Maybank IBG Research

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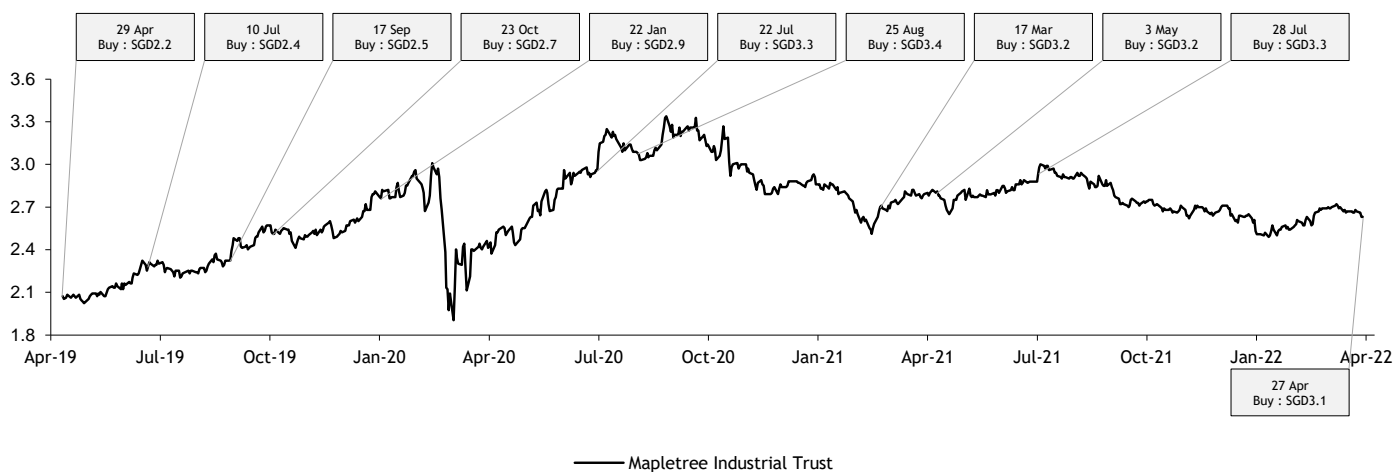
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