

Far East Hospitality Trust (FEHT SP)

Clearer Skies Ahead

Strong 1Q22, recovery underway, upping DPU, TP

1Q22 distributable income jumped 17.2% YoY, ahead of consensus and our estimates, driven by lower-than-expected financing costs. While FEHT's hotels continue to be backed by fixed rents, NPI recovery is underway, as RevPARs are set to strengthen with Singapore's full reopening. Divestment of Central Square has bolstered FEHT's balance sheet, with potential DPU upside from capital distributions. We raise our DPU forecasts by 8-10%, as we pencil in higher RevPARs, with fundamentals improving into a seasonally stronger 2H. Our DDM-based TP rises 14% to SGD0.80 (COE: 5.5%, long-term growth 2.0%). Maintain BUY.

Hotels on fixed rents, RevPAR on the rise

Hotel revenue was flat YoY and QoQ and supported by fixed rental from its master leases, while contributing c.68% of total 1Q22 revenue. Occupancy declined to 67.7% (from 76.1% in 1Q21), with the expiration of government contracts at 2 of its 9 hotels, with 3 remaining and rolled over into 2Q22. RevPAR rose c.16% YoY to SGD59 while ADRs jumped c.32% YoY to SGD87, from a favourable trade mix (with higher corporate and leisure demand). We expect RevPAR to climb with improving demand, and a reopening of the Elizabeth Hotel in 3Q22 post-AEI.

Tightening SR vacancies, growth in long-stays

Serviced residence (SR) revenue rose c.2% YoY and 5% QoQ and continued to perform above its fixed rent, supported by long-stay corporate demand, which accounted for c.76% of 1Q22 revenue, led by the services (16%), electronics and manufacturing (14%) and oil & gas industries (14%). RevPAU jumped c.24% YoY to SGD174 on higher occupancies (74.7% to 86.6%) and ADRs (SGD187 to SGD201). We expect vacancies to tighten further, helped by rising relocation demand and corporate leasing activities, and we see room for ADRs to rise further into 2H22.

Stronger balance sheet, set for AUM growth

Proceeds from the SGD313m Central Square divestment which completed on 24 Mar 2022, helped lower borrowings and gearing to 33.4% (from 38.3% at end-Dec 2021), while its debt headroom rose to SGD539.9m (at 45% limit). FEHT has increased its fixed-rate debt to 67.6% (from 52.7%) with a 25bps increase in interest rates lowering DPU by c.1%. We expect that management will prioritise AUM growth from its sponsor's Singapore assets ahead of overseas diversification as it eyes acquisition opportunities.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	83	83	86	96	110
Net property income	72	75	78	86	100
Core net profit	34	41	55	66	79
Core EPU (cts)	1.7	2.1	2.8	3.3	3.9
Core EPU growth (%)	(38.4)	20.1	32.4	18.2	18.4
DPU (cts)	2.4	2.6	2.8	3.3	3.9
DPU growth (%)	(37.6)	9.0	5.0	18.2	18.4
P/NTA (x)	0.8	0.7	0.6	0.6	0.6
DPU yield (%)	3.9	4.5	4.1	4.8	5.7
ROAA (%)	1.3	1.6	2.0	2.2	2.6
Debt/Assets (x)	0.38	0.36	0.26	0.25	0.24
Consensus DPU	-	-	2.8	3.3	3.9
MKE vs. Consensus (%)	-	-	(1.1)	(0.8)	(0.6)

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BUY

Share Price	SGD 0.68
12m Price Target	SGD 0.80 (+21%)
Previous Price Target	SGD 0.70

Company Description

FEHT is the first and only Singapore-focused hotel and serviced residence hospitality trust listed on the SGX (portfolio 13 properties).

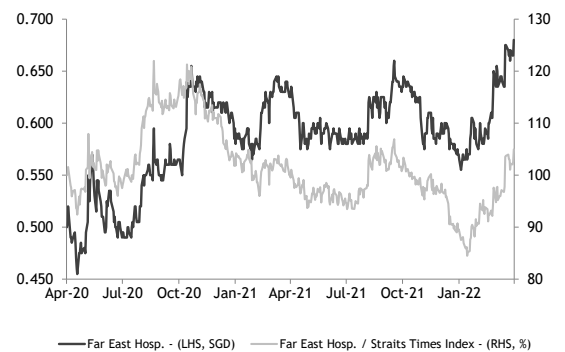
Statistics

52w high/low (SGD)	0.68/0.56
3m avg turnover (USDm)	0.9
Free float (%)	39.7
Issued shares (m)	1,869
Market capitalisation	SGD1.3B USD920M

Major shareholders:

Golden Development Pte Ltd.	31.0%
F.E. Holdings Pte Ltd.	14.7%
Estate of Ng Teng Fong	9.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	19	8
Relative to index (%)	8	17	4

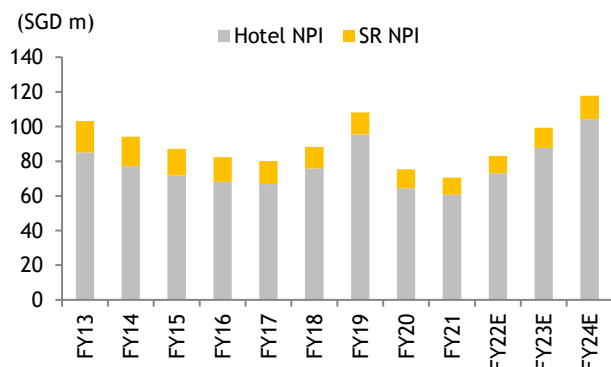
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Singapore-focused portfolio of SGD2.6b as of end-Dec 2021, comprising 13 properties with 2,775 hotel rooms and 368 serviced apartments.
- Backed by sponsor the Far East Organisation Pte Ltd group, Singapore's largest private property developer.
- Further entrenchment in Singapore after its Oasia Hotel Downtown acquisition in 1Q18 and completion of Sentosa JV hotels from 4Q18.
- Visible sponsor pipeline of 1,767 rooms for potential acquisitions.

NPI breakdown (FY13-FY24E)

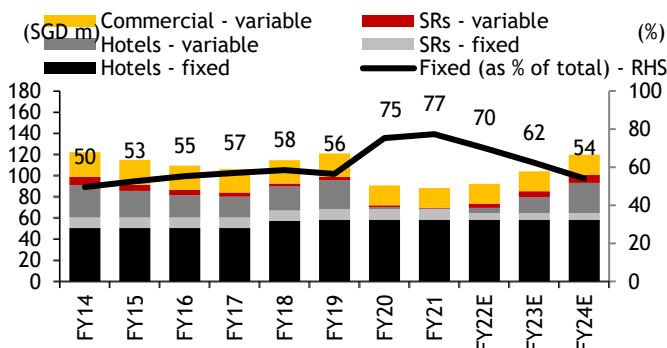


Source: Company, Maybank IBG Research

Financial Metrics

- Hotel occupancy to rise by 10-15% YoY in FY21-23E after declining 4% YoY in FY20, and we pencil in a 15-20% improvement in ADR.
- Master lease minimum rents to cushion DPUs in FY20, with variable rent contribution to rise from FY21-23.
- DPUs are more responsive to Singapore's RevPAR recovery, and a 1% increase in RevPAR from our base case could result in a 1.2% rise in FY22E DPU.

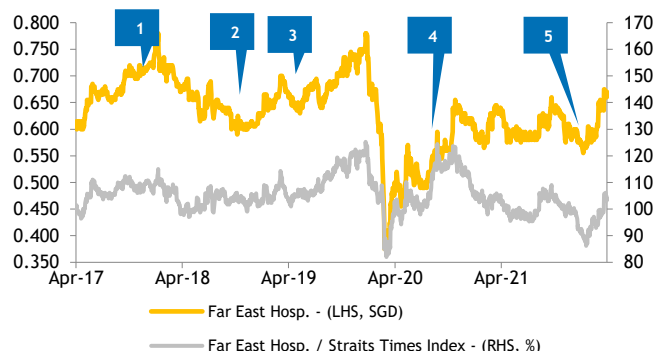
Revenue profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Jan-18: Announced acquisition of Oasia Hotel Downtown from sponsor for SGD210m or SGD669k / key. Funded by SGD195.8m debt and SGD22.7m DRP proceeds.
2. Sep-18: Rebranded the Orchard Parade Hotel to Rendezvous Orchard Hotel following its refurbishment.
3. Apr-19: Opens two hotels in Sentosa - the 606-room mid-tier Village hotel and 193-room upscale Outpost hotel.
4. Jul-20: RevPARs/RevPAUs declined less than peers in 2Q20 due to demand gov't agencies as isolation facilities and to house workers affected by border closures.
5. Dec-21: Announced divestment of Central Square for c.SGD313m (c.58% above book and c.71% premium to Aug 2012 purchase price) to deliver SGD112m in net gain.

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand.
- Better-than-anticipated RevPAR.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates, which unlock asset values.

Downside

- Sizeable increases in hotel and serviced apartment room supply without corresponding growth in demand.
- Deterioration in global economy, resulting in decline in RevPARs.
- Sharper-than-expected rise in interest rates could increase cost of debt and affect earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score ¹	14.9 (Low)
Score Momentum ²	-4.2
Last Updated	1 February 2021
Controversy Score ³ (Updated: 1 Jan 2000)	0 - No Reported Incident

Business Model & Industry Issues

- FEHT draws on its available pool of funds to invest in hospitality and hospitality-related real estate, undertake AEs, 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 representation by members with international experience, even as it remains focused in Singapore.
- Improved 2 places in 2021 to rank 2nd out of 43 companies in the Singapore Governance and Transparency Index (from 4th of 45 in 2020, and 6th of 46 in 2019); ranked 9th of 45 in the Governance Index for Trusts, also receiving 5th highest governance score.
- Introduced environmental action targets in 2020, to reduce energy consumption by 2% pa, and to ensure all new developments are designed to minimally qualify for the BCA Green Mark Gold status. We see room for an expansion of its reporting scope to disclose metrics at the asset-level and also to add targets to reduce water and carbon emission intensities.

Material E issues

- Four of its nine hotels achieved the BCA Green Mark certification in 2020 - Oasia Hotel Downtown, Village Hotel Changi, Rendezvous Hotel (Gold) and Village Hotel Albert Court (Platinum), while Village Hotel Bugis was certified as Gold-Plus from Nov 2021.
- Refinanced a SGD125m term loan in Mar 2021 with a first (5-year) sustainability-linked facility.
- Engaged KPMG as external consultant in FY21 to develop a GHG carbon inventory template for monitoring emissions, while adding disclosure of Scope 1 and 2 GHG.
- On track for the BCA certification of its new buildings in Singapore, in particular the Sentosa hotels (Village, The Outpost, and The Barracks), that are designed to minimally qualify for the BCA Green Mark Gold certification.

Material S issues

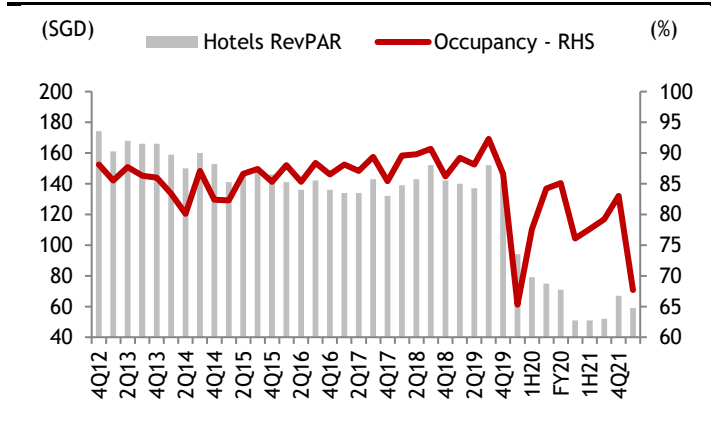
- Gender diversity is high, with females representing five of its eight permanent employees in FY21 (from 6 of 9 in FY20), 20% at the management level (similar to FY20), and half of the board's members.
- Achieved a 100% participation rate for the annual Colleague Engagement Survey in FY21 (from 88% in FY20), which seeks to assess its employees' level of engagement and to identify their strengths and areas for improvement.
- Have supported charities and not-for-profit organisations for various causes, and also participated in some of its sponsor's community activities; has committed an annual budget from FY21 to supplement efforts.
- Stepped up tenant engagement and assistance to pandemic-affected businesses with temporary revision of rental structure or rental rebates.

Key G metrics and issues

- Stapled group managed externally by wholly-owned subsidiaries of its sponsor Far East Orchard, 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 all of its 6 members are independent.
- Revised down base fee from 0.3% to 0.28% pa of deposited property, and performance fee to the lower of 4.0% of NPI or 4.0% of distributable income (after base fee, trust expenses and finance costs) in FY20 to better align its management fees to peers. As such, REIT management fees were lower by 12.3% YoY in FY21.
- Its CEO's salary is disclosed separately, while the cumulative remuneration of its key management team including the CEO, represented <3.5% of distributable income since this was first reported in FY15.
- Payout ratio for taxable income has been consistently maintained at above the minimum 90% threshold for tax transparency.
- Its 30% interest in a JV with its sponsor, a 839-room hotel development in Sentosa was at an estimated investment cost of SGD522k per key in Sep 2014, versus comparable market transactions of SGD1-1.3m per key when the property opened in 2019.
- Receives minimum gross revenue that is supported by the fixed rent component of the master leases, which is highest amongst its peers at an estimated 77% of its rental revenue in FY20, which provides downside support to DPU.
- Divested Central Square for a SGD112m gain, with the sales proceeds reducing borrowings, after securing an outline planning permission from the URA for a 78% increase in maximum GFA and evaluating options for the asset.
- Was added as a constituent of the FTSE EPRA Nareit Global Real Estate Index Series since Sep 2021.

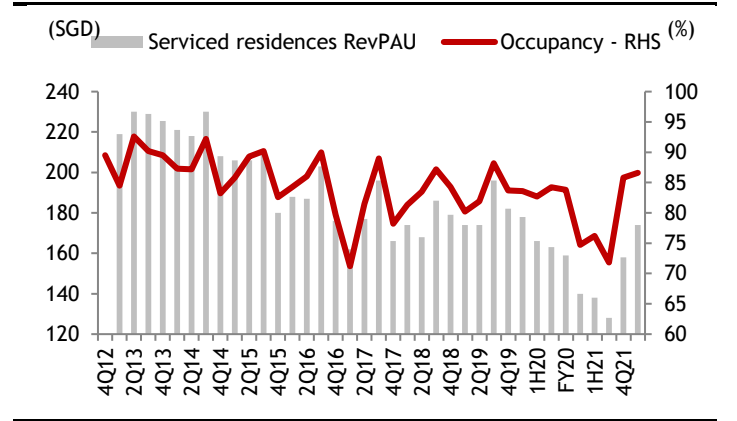
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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: Hotel RevPAR and occupancy improved in 3Q21, still cushioned by isolation demand, lower foreign worker housing



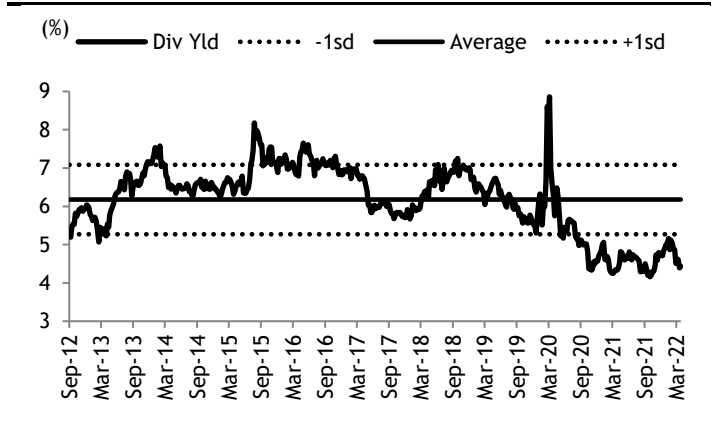
Source: Company data

Fig 2: Serviced residences eased in 3Q21 from the stronger ADRs in 1H21



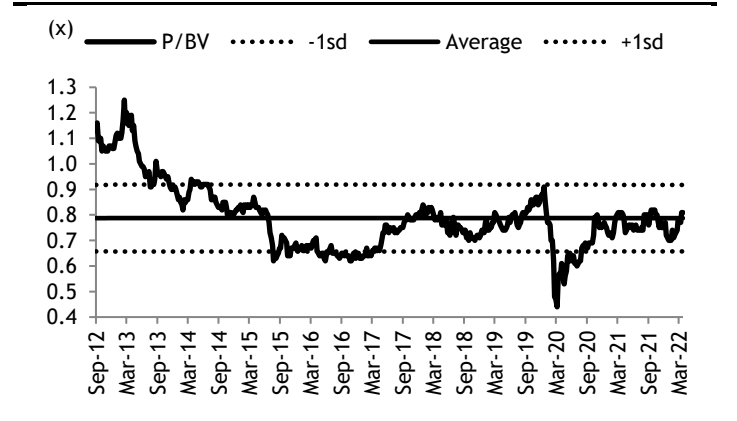
Source: Company data

Fig 3: DPU yields have retraced to below -1SD in recent weeks, despite DPU visibility improving



Source: Bloomberg, Maybank IBG Research

Fig 4: P/BV has also pulled back to its 6-year average at an undemanding 0.8x



Source: Bloomberg, Maybank IBG Research

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)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(%)
Retail							8.2	12.6			0.90	3.8	5.7	5.8	6.0	33
Frasers Ctr Trust (FCT)	Buy	2.43	2.90	19.3	5.2	24.5	4.1	8.6	63	2.31	1.05	3.7	5.0	5.2	5.3	33
Starhill Global (SGREIT)	NR	0.60					1.3	1.5	38	0.85	0.70	5.0	6.7	6.5	7.0	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.6	3.1	2.7	2.5	29	1.02	0.95	2.8	5.5	5.6	5.7	30
Retail & Office							28.8	112.8			0.97	4.3	5.1	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.34	2.55	9.0	5.0	13.9	15.5	56.4	79	2.10	1.11	3.8	4.4	5.0	5.1	37
Mapletree Comm. (MCT)	Buy	1.87	2.35	25.7	5.0	30.7	6.2	33.7	61	1.74	1.07	4.9	5.1	5.0	5.2	34
Suntec REIT (SUN)	Buy	1.85	2.00	8.1	5.2	13.3	5.3	22.8	59	2.11	0.88	3.8	4.7	5.2	5.4	43
Lendlease REIT (LREIT)	NR	0.79					1.8		81	0.98	0.80	4.8	6.1	6.0	6.6	35
Office							6.9	12.5			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	11.6	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							39.6	114.3			1.15	5.4	5.8	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	3.10	17.9	5.2	23.1	7.0	18.4	77	1.97	1.33	4.8	5.2	5.2	5.3	38
Mapletree Log. (MLT)	Buy	1.78	2.35	32.0	5.0	37.1	8.5	29.1	68	1.32	1.35	4.6	4.9	5.0	5.1	35
Keppel DC REIT (KDCREIT)	NR	2.07					3.6	14.3	79	1.34	1.55	4.4	4.8	5.1	5.3	36
Frasers Log. & Ind. (FLT)	NR	1.45					5.4	12.3	71	1.24	1.17	4.8	5.3	5.5	5.5	34
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.6	22.8	1.0	2.3	59	1.92	0.74	6.3	6.5	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.41	0.55	34.1	7.6	41.8	1.7	3.4	69	0.40	1.03	6.9	7.6	7.6	7.9	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							8.1	12.6			0.96	3.0	3.1	3.9	4.5	38
Ascott Res. Trust (ART)	Buy	1.14	1.30	14.0	4.0	18.0	3.7	7.2	61	1.19	0.96	2.7	3.6	4.0	4.3	37
CDL HT (CDLHT)	Hold	1.39	1.20	(13.7)	4.5	(9.1)	1.7	2.8	61	1.33	1.05	3.5	3.4	4.5	5.2	39
Far East HT (FEHT)	Buy	0.68	0.80	17.6	4.1	21.7	1.3	1.4	47	0.83	0.82	3.6	3.9	4.1	4.8	33
Frasers HT (FHT)	Hold	0.66	0.50	(23.7)	3.1	(20.6)	1.3	1.2	63	0.65	1.01	2.1	1.5	3.1	3.9	43
Offshore REITs							19.5	42.9			0.75	8.1	8.0	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.19					4.2	19.3	61	1.30	0.91	5.2	5.8	5.9	6.2	42
Capita China Trust (CLCT)	NR	1.17					2.0	6.7	70	1.56	0.75	5.5	7.5	8.1	8.4	38
Ascendas India Trust (AIT)	NR	1.27					1.5	4.0	78	1.18	1.08	6.9	7.2	6.8	7.8	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	0.30					0.2	0.1	89	1.40	0.21	13.4	15.3	15.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.55					0.3	0.0	24	0.92	0.60	n.a.	5.5	5.9	5.6	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	0.63	0.95	52.0	9.0	61.0	1.5	1.7	91	0.67	0.93	9.5	8.5	9.0	9.1	43
Prime US REIT (PRIME)	Buy	0.74	1.10	48.6	9.7	58.3	1.2	0.8	63	0.85	0.88	9.3	9.2	9.7	10.1	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.1	0.8	84	0.82	0.89	8.5	8.2	8.6	9.3	38
Cromwell REIT (CEREIT)	NR	2.22					1.8	0.8	83	6.18	0.18	7.9	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.63					0.7	0.4	66	0.79	0.80	8.1	6.4	7.2	7.0	33
EC World REIT (ECWREIT)	NR	0.66					0.5	0.5	45	0.93	0.71	7.9	9.2	9.2	9.5	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	0.64					0.5	0.3	76	0.59	1.08	6.9	7.9	8.0	8.2	42
Daiwa House Log (DHL)	NR	0.84					0.6	0.6	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	4.6	5.4	n.a.
Healthcare							3.6	4.1			1.46	2.8	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.87					2.9	3.6	64	2.37	2.05	2.8	2.8	3.0	3.0	35
First REIT (FIRST)	NR	0.32					0.6	0.4	50	0.37	0.86	n.a.	n.a.	n.a.	n.a.	35
Total REITs							115	312			0.93	5.8	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 27 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	25.6	22.4	24.5	20.8	17.5
P/BV (x)	0.8	0.7	0.6	0.6	0.6
P/NTA (x)	0.8	0.7	0.6	0.6	0.6
DPU yield (%)	3.9	4.5	4.1	4.8	5.7
FCF yield (%)	6.3	6.0	21.8	5.6	6.5
INCOME STATEMENT (SGD m)					
Revenue	83.3	83.2	86.4	95.7	109.8
Net property income	72.2	75.2	77.5	86.4	99.8
Management and trustee fees	(9.8)	(9.8)	(9.5)	(10.2)	(11.0)
Net financing costs	(24.2)	(19.9)	(15.1)	(14.5)	(15.4)
Associates & JV	(4.0)	(4.1)	1.5	3.2	4.5
Exceptionals	(121.2)	78.2	428.9	117.7	123.8
Other pretax income/expenses	0.6	0.5	0.5	0.5	0.5
Pretax profit	(87.1)	119.5	483.1	182.5	201.6
Income tax	(0.1)	(0.1)	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	(87.2)	119.5	483.1	182.5	201.6
Core net profit	34.1	41.2	55.0	65.6	78.6
Distributable inc to unitholders	47.3	52.0	55.0	65.6	78.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	10.9	11.7	302.3	310.4	321.2
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	2,528.7	2,336.5	2,453.3	2,576.0	2,704.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	4.1	2.5	53.3	53.3	53.3
Other assets	37.7	314.2	42.8	42.8	42.8
Total assets	2,581.4	2,664.8	2,851.7	2,982.4	3,122.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	7.9	53.1	8.1	8.1	8.1
LT interest bearing debt	989.2	947.6	739.6	739.6	739.6
Other liabilities	26.6	15.7	15.7	15.7	15.7
Total Liabilities	1,023.7	1,016.4	763.4	763.4	763.4
Shareholders Equity	1,557.7	1,648.4	2,088.2	2,219.0	2,358.6
Minority Interest	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Total shareholder equity	1,557.7	1,648.4	2,088.2	2,219.0	2,358.6
Total liabilities and equity	2,581.4	2,664.8	2,851.7	2,982.4	3,122.0
CASH FLOW (SGD m)					
Cash flow from operations	76.4	69.3	294.4	76.4	89.0
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(4.5)	46.0	261.2	(5.0)	(5.0)
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	(3.1)	1.5	3.2	4.5
Other investing cash flow	0.0	0.0	0.5	0.5	0.5
CF from investing activities	(4.5)	43.0	263.2	(1.3)	(0.0)
Dividends paid	(38.7)	(48.8)	(44.0)	(52.5)	(62.9)
Interest expense	(24.6)	(21.2)	(15.1)	(14.5)	(15.4)
Change in debt	(3.6)	(41.5)	(208.0)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(66.8)	(111.5)	(267.0)	(67.0)	(78.3)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	5.1	0.8	290.6	8.1	10.7

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(27.9)	(0.0)	3.7	10.9	14.7
Net property income growth	(30.8)	4.1	3.1	11.5	15.5
Core net profit growth	(36.9)	21.0	33.4	19.4	19.8
Distributable income growth	(36.0)	9.9	5.8	19.4	19.8
Profitability ratios (%)					
Net property income margin	86.7	90.3	89.7	90.3	90.9
Core net profit margin	40.9	49.5	63.6	68.5	71.6
Payout ratio	138.8	126.0	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	nm	nm	nm	nm	nm
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.7	1.6	1.4	1.3	1.3
ROAE (%)	na	na	na	na	na
ROAA (%)	1.3	1.6	2.0	2.2	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.6	3.7	3.9	4.1
Net gearing (%) (excl. perps)	62.8	56.8	20.9	19.3	17.7
Net interest cover (x)	2.5	3.3	4.5	5.2	5.7
Debt/EBITDA (x)	16.0	14.6	11.0	9.8	8.4
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	978.3	935.9	437.3	429.2	418.5
Debt/Assets (x)	0.38	0.36	0.26	0.25	0.24

Source: Company; Maybank IBG Research

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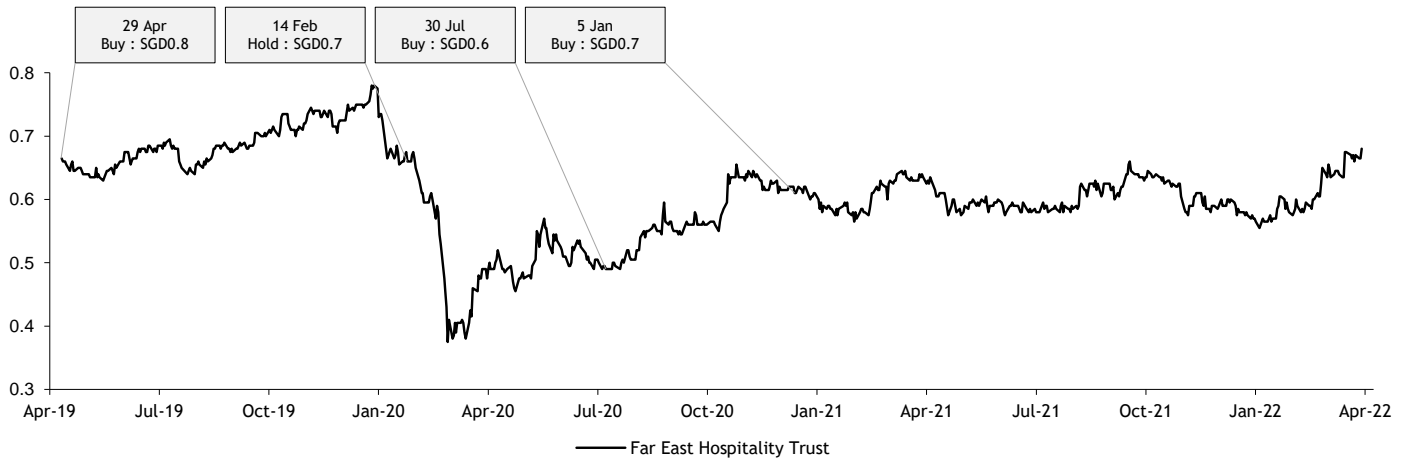
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