

Suntec REIT (SUN SP)

Riding Reopening Tailwinds

BUY

Share Price SGD 1.83
 12m Price Target SGD 2.00 (+15%)
 Previous Price Target SGD 1.80

Strong 1Q22, raising our forecasts, TP

1Q22 DPU rose 17% YoY and 5% QoQ, driven by improvement at Suntec City, contribution from London's Minister Building, and resumption of capital distributions (c.SGD0.2cts per quarter to 4Q23). Occupancy improved with demand recovery, and we expect fundamentals for SUN's Singapore office and retail assets to strengthen further following easing of restrictions, reopened borders, and rising rents. We raise our FY22-24E DPUs by 5-8% on stronger-than-expected results, and visibility on capital distributions. With 15% potential total return to our higher SGD2.00 DDM-based TP (COE: 6.9%, LTG: 2.0%), reiterate BUY.

Retail recovery on firm footing

Suntec City mall's performance improved further in 1Q22, with revenue +12.9% YoY/+8.4% QoQ (vs +9.6% YoY/+16.0% QoQ in 4Q21) and NPI +13.3% YoY/+33.1% QoQ (vs +3.9% YoY/+21.9% QoQ). This was underpinned by higher occupancy of 96.0% (from 94.7% in 4Q21) and new tenants (48% of leases, vs 40% in FY21). Rental reversion was flat (vs -11.8% in 4Q21), which was better than earlier guidance of -5% to -10%, with the reversion outlook raised to 0-5% for FY22E. Domestic demand for consumer and corporate events will remain the key near-term driver for the convention business to reach breakeven, before a MICE-led recovery expected in FY23E.

Singapore office rents set to rise

SUN's Singapore office occupancy increased QoQ to 97.8% (from 97.5%), with higher occupancy at Suntec (97.2% to 98.6%) and MBFC Tower 1&2 (97.3% to 97.6%). Rental reversion was +5.3% in 1Q22 (from +3.2% in FY21), and +1.9% at Suntec office (from +2.2%). Demand is strong and continues to be led by tech and FIs. We expect reversions to ease, while staying slightly positive, given the higher expiring rents (at SGD9.38 psfpm vs SGD9.26 psfpm passing rents). Occupancy in Australia/UK was stable at 94.3%/98.3%, with NPIs well-cushioned by rent guarantees at 21 Harris and 477 Collins, and visibility backed by a long 10.4-year WALE.

Gearing fell, eyeing AUM growth

NAV rose 1% while gearing narrowed to 43.3% (from 43.7% as at end-Dec 2021), as its all-in debt cost was lower at 2.31% (from 2.35%). SUN remains comfortable at a 50-60% fixed-debt ratio, even as a 25bps rise in interest cost could lower its DPU by 2.3%. Management is eyeing AUM growth in Singapore, which could be timed with divestments (in Australia). Its recent strong share price action suggests scope for EFR opportunities, which could strengthen its balance sheet, and support accretion from potential deals.

Company Description

SUN is a real estate investment trust that invests in income-producing properties used primarily for office and retail.

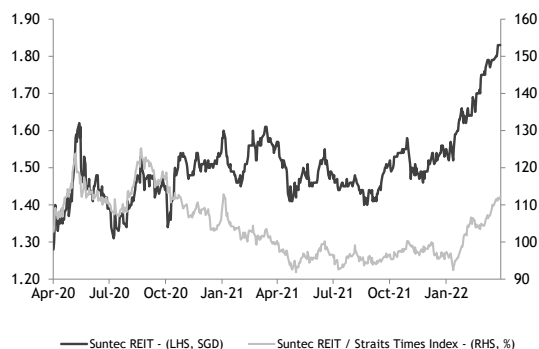
Statistics

52w high/low (SGD)	1.83/1.40
3m avg turnover (USDm)	16.1
Free float (%)	73.0
Issued shares (m)	2,825
Market capitalisation	SGD5.2B USD3.8B

Major shareholders:

TANG GORDON	9.1%
CHEN HUAI DAN	7.6%
YANG CHAN ZHEN	6.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	19	18
Relative to index (%)	6	15	12

Source: FactSet

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	315	358	393	424	439
Net property income	200	255	275	291	301
Core net profit	134	207	229	231	234
Core EPU (cts)	4.8	7.3	8.0	8.0	8.0
Core EPU growth (%)	(48.6)	53.4	9.4	(0.2)	0.3
DPU (cts)	7.4	8.7	9.6	10.1	10.1
DPU growth (%)	(22.1)	17.0	11.3	4.5	0.0
P/NTA (x)	0.7	0.7	0.8	0.8	0.8
DPU yield (%)	5.0	5.7	5.3	5.5	5.5
ROAA (%)	1.3	1.8	1.9	1.9	1.9
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.44
Consensus DPU	-	-	9.0	9.4	9.5
MKE vs. Consensus (%)	-	-	7.1	7.1	6.0

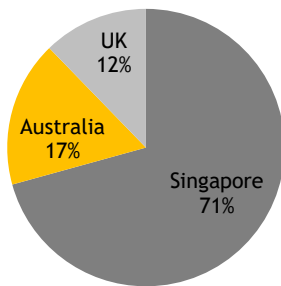
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 Tear Sheet Insert

Value Proposition

- Owns a portfolio of office and retail properties in Singapore and Australia valued at SGD12.2b, with its most prominent asset being Suntec City, comprising four office towers, a mall and a convention centre.
- Sponsor ESR manages a SGD140b AUM across 14 REITs, private funds and logistics assets, and is the largest REIT manager in APAC with USD45b in total AUM.
- DPU's are cushioned by potential capital top-ups.
- Gearing at c.43% is high relative to peers, with acquisitions likely to be timed with divestments and/or an EFR, given strong share price appreciation.

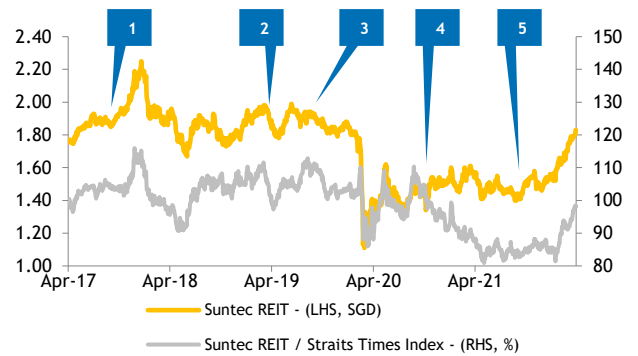
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



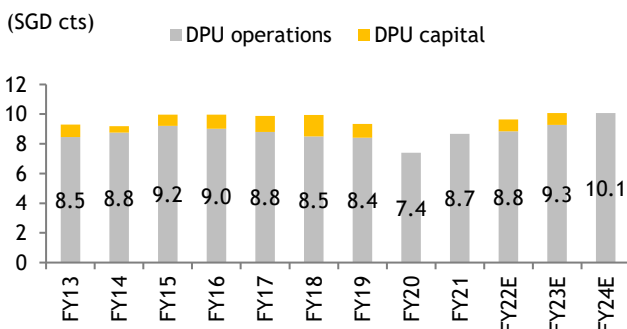
Source: Company, Maybank IBG Research

- Jul-17: Acquires 50% interest in development project 477 Collins in Melbourne for AUD414.2m at 4.8% NPI yield, to complete in mid-2020.
- Apr-19: Raises SGD200.0m in gross proceeds from private placement for potential Australian acquisition.
- Jul-19: Acquires two Australian properties - 21 Harris in Sydney for AUD297.0m at 5.5% NPI yield, and 55 Currie in Adelaide for AUD148.3m at 8.0% NPI yield.
- Oct-20: Acquires first London property - a 50% interest in Nova development for GBP430.6m at 4.6% NPI yield at a +4.6% DPU accretion (fully debt-funded).
- Jun-21: Divests Suntec office strata units at 3.1% yield and acquires Minister Building in London for GBP353.0m at 4.5% yield.

Financial Metrics

- DPU's expected to rebound from FY21 with the completions and contributions from 9 Penang Road, 21 Harris Street, 477 Collins Street and Nova properties.
- Suntec City mall occupancy to trend down to 90%, with -10% rent reversion for the retail business in 2021.
- Office vacancies to compress on the back of strong demand and tight supply, with rents rising and reversions to moderate from higher based expiries.

DPU profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office or 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 office and 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	14 (Low)
Score Momentum ²	-0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 22 Sep 2013)	0 - No Reported Incident

Business Model & Industry Issues

- SUN draws on its available pool of funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. 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.
- Has made efforts to improve the scope of reporting and formalisation of targets since its inaugural sustainability report in 2017, including engaging an independent external consultant in 2019 to help determine and finalise material ESG matters presented to and approved by the board. Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in 2020.

Material E issues

- Four Singapore assets maintained their status under BCA's Green Mark Scheme as of end 2020; Suntec City Mall and Suntec Singapore rated Gold, and ORQ, MBFC, and 9 Penang Road (new) at Platinum. Its Australia properties achieved 5-6 Stars (out of 6) for energy and 3.5-4 Stars for water on the National Australian Built Environment Rating System.
- Renewable energy and lower overall usage led to 23.4% YoY reduction in carbon emission intensity in 2020, ahead of its -1.5% YoY target, while water efficiency initiatives helped lower water consumption intensity by 38.6% YoY.
- Introduced an explicit 2024 target to reduce energy intensity by 3.0% and to maintain water intensity, both from a 2019 baseline.
- Secured maiden AUD450m green loan facility in 2020 to finance or refinance eligible assets based on a green finance framework.

Material S issues

- Achieved average training per employee of 36 hours in 2020, up from 35 hours in 2019 and from 55 hours in 2018, and ahead of its target of 26 hours, despite unavailability of large-scale in-person trainings during the pandemic.
- Gender diversity is high, with female representation at 65% for all employees in 2020 (from 74% in 2019), 60% at the management level (in 2019-20), and the Chairman's seat on the board.
- Set up end-of-trip facilities at 177 Pacific Highway to provide amenities for cyclists travelling to work.
- Suntec City Convention Centre in 2020 sponsored over 21k sf of event space for its volunteers to prepare care packs for patients of Singapore's National Cancer Centre.

Key G metrics and issues

- Externally managed by subsidiaries of ARA, since late 2021 a part of the ESR group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 8 members are independent.
- Management fee structure, with the base fee at <=0.3% of its deposited property, performance fee at 4.5% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained at above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- The Suntec City AEI at SGD410m over four phases from 2012-15 resulted in a 14% increase in NLA and SGD848m or 18% increase in valuation at end-2016.
- Diversified into the UK, a new geography, in 2020 with the acquisition of Nova properties, a quality well-sited asset at a favourable valuation of 4.6% NPI yield versus comparable yields of 4.0-4.2%, based on recent market transactions.
- Ranked 38 out of 44 S-REITs in the independent 2021 Governance Index For Trusts Index, with lower governance and business risks scores versus peers.
- Leverage averaged c.37% from 2006-20, but has risen to c.43% after the Nova acquisition, which is the highest among peers.

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).

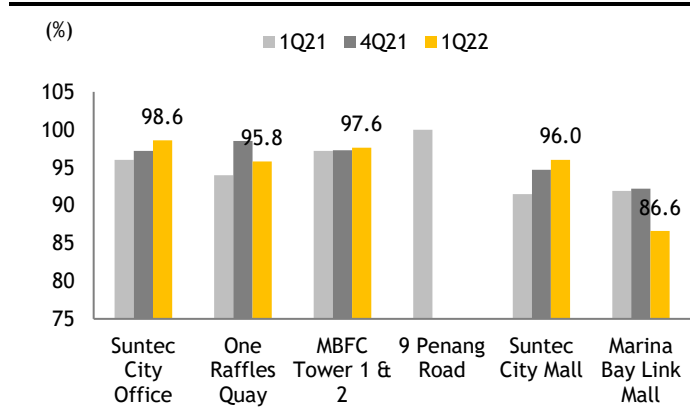
Fig 1: 1Q22 results summary

FYE 31 Mar	1Q21	4Q21	1Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	87.1	98.6	99.2	13.9	0.6	99.2	25.5	388.9
Net property income	59.5	73.2	74.3	24.9	1.5	74.3	27.3	272.0
JV income	27.8	26.6	30.9	11.2	16.2	30.9	23.8	129.8
Distributable income to unit holders	58.1	65.3	68.7	18.2	5.2	68.7	26.5	259.0
Distribution per unit	2.05	2.28	2.39	16.9	4.9	2.39	26.6	9.00
NAV per unit (SGD)	2.06	2.11	2.13					
Aggregate leverage (%)^	44.4	43.7	43.3	(110)	(40)			
All-in financing cost (%)^	2.40	2.35	2.31	(9)	(4)			
SG office occupancy (%)^	96.1	97.5	97.8	170	30			
SG retail occupancy (%)^	91.5	94.6	95.7	420	110			
NPI margin (%)^	68.3	74.2	74.9	659	66			

^Change in basis points

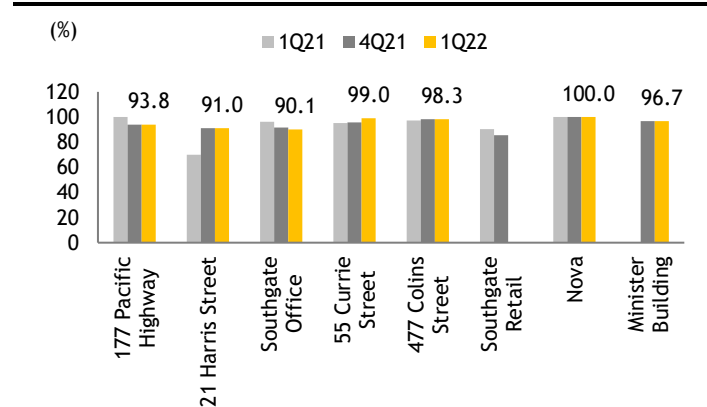
Source: Company data, Maybank IBG Research

Fig 2: Occupancy improved in 1Q22 at Suntec City and MBFC Tower 1&2



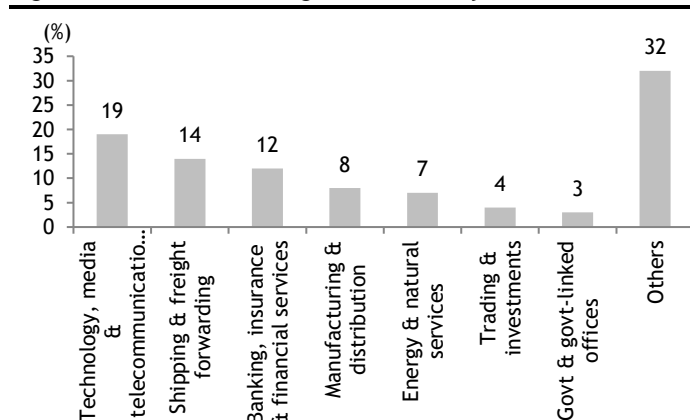
Source: Company data

Fig 3: Occupancy in Australia and the UK stable at 94.3% and 98.3%, respectively



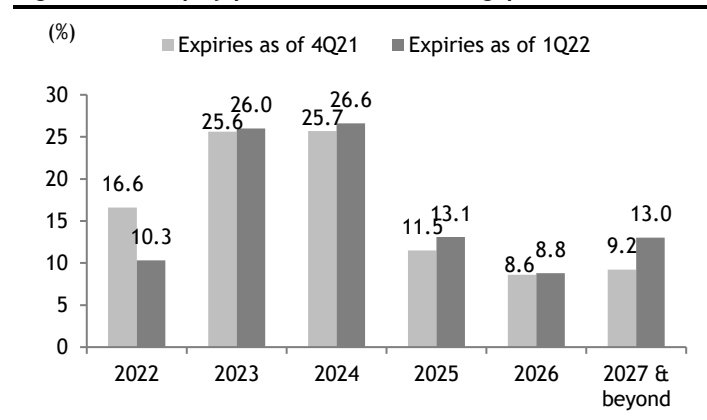
Source: Company data

Fig 4: New office leases signed in 1Q22 by trade sector



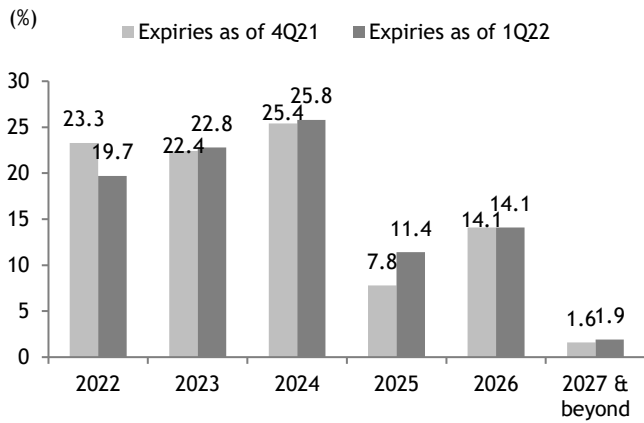
Source: Company data

Fig 5: Lease expiry profile of Suntec's Singapore offices



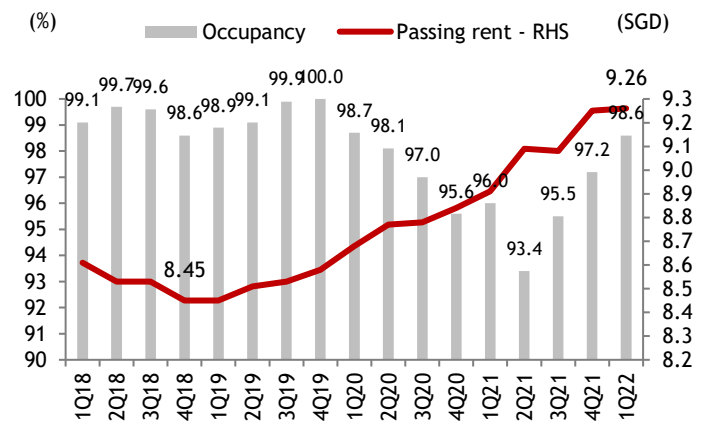
Source: Company data

Fig 6: Lease expiry of Suntec’s Singapore retail assets



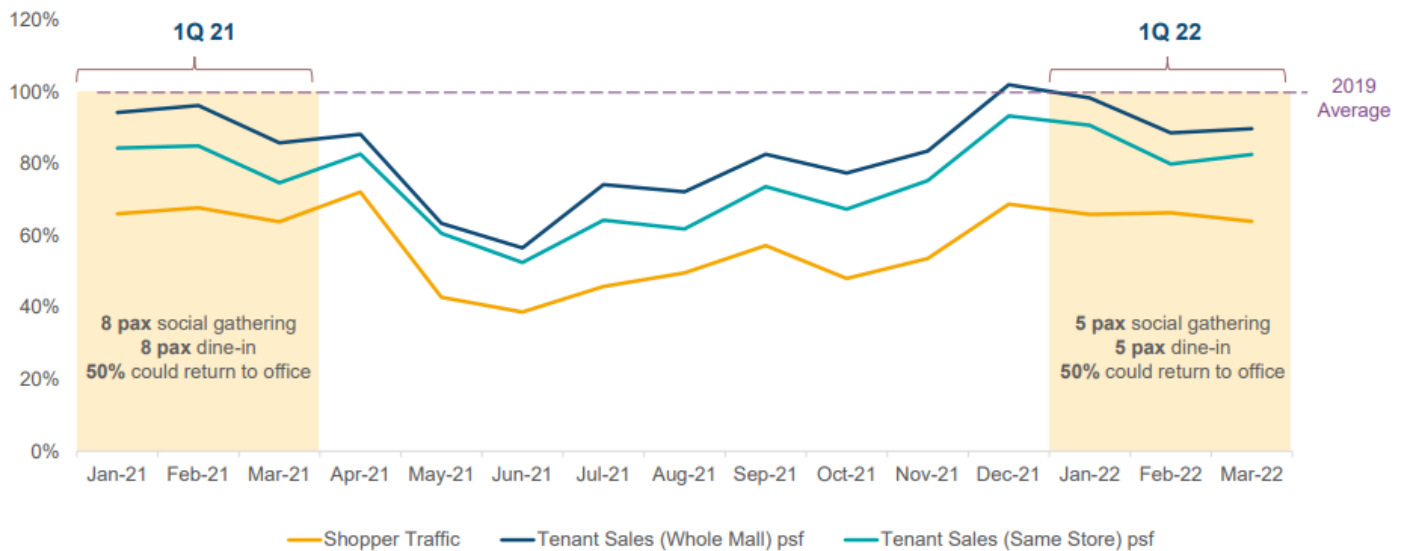
Source: Company data

Fig 7: Suntec City office occupancy and rent



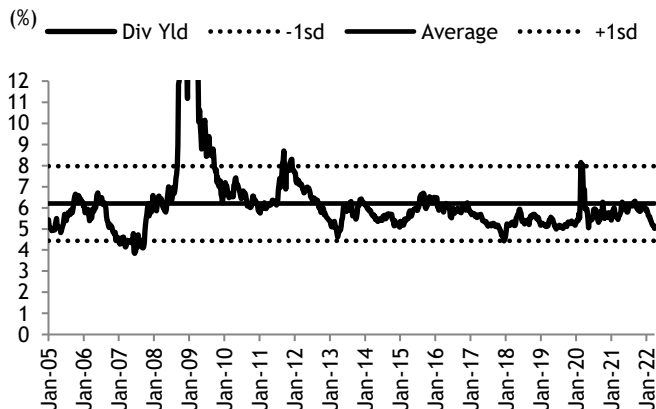
Source: Company data

Fig 8: Suntec City mall shopper traffic and tenant sales in 1Q22 comparable to 1Q21, despite tightened measures in 1Q22



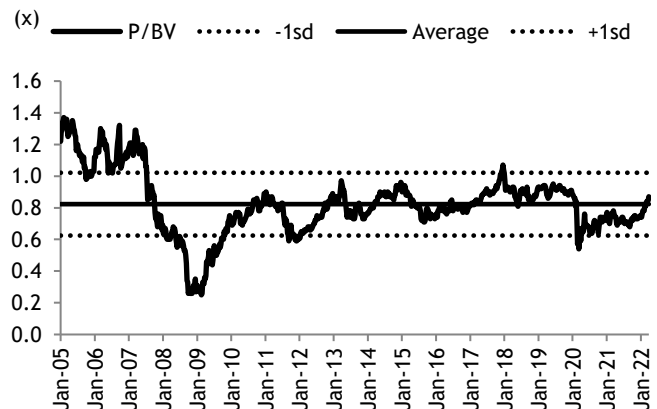
Source: Company data

Fig 9: DPU yield compressed in 2016-19 post-Suntec AEI and recently in anticipation of further reopening



Source: Bloomberg, Maybank IBG Research

Fig 10: P/BV has recovered since 2020, ahead of potential increase in commercial capital values



Source: Bloomberg, Maybank IBG Research

Fig 11: 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)	(%)	(%)	
Retail							8.2	12.5			0.90	3.9	5.7	5.8	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.42	2.90	19.8	5.2	25.0	4.1	8.5	63	2.31	1.05	3.7	5.0	5.2	5.3	35
Starhill Global (SGREIT)	NR	0.60					1.3	1.6	38	0.85	0.70	5.0	6.7	6.5	7.0	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							28.6	112.0			0.96	4.3	5.1	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.32	2.55	9.9	5.0	14.9	15.4	56.1	79	2.10	1.10	3.8	4.5	5.0	5.1	37
Mapletree Comm. (MCT)	Buy	1.91	2.35	23.0	4.9	27.9	6.3	33.7	61	1.74	1.10	4.8	5.0	4.9	5.1	34
Suntec REIT (SUN)	Buy	1.83	2.00	9.3	5.3	14.6	5.2	22.3	59	2.11	0.87	3.9	4.7	5.3	5.5	43
Lendlease REIT (LREIT)	NR	0.78					1.6		81	0.98	0.79	4.8	6.2	6.1	6.6	35
Office							6.8	12.3			0.82	5.2	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.21	1.30	7.4	5.1	12.5	4.5	11.3	57	1.32	0.92	4.8	4.8	5.1	5.1	39
OUE Comm. (OUECT)	NR	0.42					2.3	0.9	28	0.58	0.73	5.7	6.2	6.4	6.4	39
Industrial							39.9	116.2			1.17	5.3	5.7	6.0	6.1	37
Ascendas REIT (AREIT)	Buy	2.86	3.65	27.6	5.8	33.4	12.0	34.5	62	2.38	1.20	5.2	5.3	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.66	3.35	25.9	5.3	31.2	7.1	19.0	77	1.91	1.39	4.7	5.0	5.3	5.3	40
Mapletree Log. (MLT)	Buy	1.80	2.35	30.6	5.0	35.5	8.6	29.1	68	1.32	1.36	4.6	4.8	5.0	5.0	35
Keppel DC REIT (KDCREIT)	NR	2.10					3.6	14.9	79	1.34	1.57	4.4	4.7	5.1	5.2	36
Frasers Log. & Ind. (FLT)	NR	1.46					5.4	12.4	71	1.24	1.17	4.7	5.2	5.4	5.5	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	3.6	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							7.8	11.9			0.92	3.1	3.2	4.1	4.7	39
Ascott Res. Trust (ART)	Buy	1.13	1.30	15.0	4.0	19.1	3.7	6.8	61	1.19	0.95	2.7	3.7	4.0	4.3	37
CDL HT (CDLHT)	Hold	1.31	1.20	(8.4)	4.8	(3.6)	1.6	2.7	61	1.33	0.99	3.7	3.6	4.8	5.5	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	(18.7)	3.3	(15.4)	1.2	1.2	63	0.65	0.95	2.3	1.6	3.3	4.2	43
Offshore REITs							19.8	43.1			0.76	8.0	7.9	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.23					4.3	19.5	62	1.30	0.94	5.0	5.6	5.7	6.0	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	31.7	8.9	40.6	1.0	2.6	43	0.99	0.84	7.8	8.5	8.9	9.3	26
Dasin Retail Trust (DASIN)	NR	0.30					0.2	0.1	89	1.40	0.21	13.1	15.0	15.0	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	49.6	8.8	58.5	1.5	1.7	91	0.67	0.94	9.3	8.4	8.8	9.0	43
Prime US REIT (PRIME)	Buy	0.75	1.10	47.7	9.6	57.2	1.2	0.8	63	0.85	0.88	9.3	9.1	9.6	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	2.28					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	0.80	8.0	6.4	7.1	6.9	33
EC World REIT (ECWREIT)	NR	0.65					0.5	0.4	45	0.93	0.69	8.0	9.3	9.3	9.6	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	0.85					0.6	0.7	77	n.a.	n.a.	n.a.	5.9	6.1	6.2	n.a.
Digital Core REIT (DCREIT)	NR	0.96					1.5	4.0	67	n.a.	n.a.	n.a.	4.3	4.5	5.3	n.a.
Healthcare							3.6	4.1			1.47	2.8	2.7	2.9	-	35
Parkway Life REIT (PREIT)	NR	4.96					3.0	3.7	64	2.37	2.09	2.8	2.7	2.9	2.9	35
First REIT (FIRST)	NR	0.31					0.6	0.5	50	0.37	0.85	n.a.	n.a.	n.a.	n.a.	35
Total REITs							115	312			0.94	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 25 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)	20.1	17.4	19.0	18.2	18.2
P/BV (x)	0.7	0.7	0.8	0.8	0.8
P/NTA (x)	0.7	0.7	0.8	0.8	0.8
DPU yield (%)	5.0	5.7	5.3	5.5	5.5
FCF yield (%)	4.6	6.0	5.6	5.6	5.8
INCOME STATEMENT (SGD m)					
Revenue	315.4	358.1	392.6	424.3	439.2
Net property income	199.9	254.6	274.6	290.6	301.4
Management and trustee fees	(55.9)	(64.1)	(65.8)	(67.0)	(67.8)
Net financing costs	(92.3)	(94.4)	(112.5)	(121.9)	(129.3)
Associates & JV	56.4	102.9	129.8	132.3	132.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	134.1	232.2	252.9	260.7	263.7
Income tax	(0.3)	(25.0)	(24.0)	(30.0)	(30.0)
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	133.8	207.2	228.9	230.7	233.7
Core net profit	133.8	207.2	228.9	230.7	233.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	227.5	268.3	510.2	591.7	549.9
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.6	1.3	1.3	1.3	1.3
Investment properties	7,262.9	7,913.1	7,913.1	7,913.1	7,913.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,686.5	3,444.8	3,444.8	3,444.8	3,444.8
Other assets	49.0	61.1	38.6	202.8	249.1
Total assets	11,227.4	11,688.7	11,908.1	12,153.8	12,158.3
ST interest bearing debt	678.2	499.8	753.0	753.0	753.0
Accounts payable	112.9	105.1	109.0	107.0	108.0
LT interest bearing debt	4,148.3	4,419.2	4,419.2	4,540.5	4,540.5
Other liabilities	174.9	165.8	165.8	165.8	165.8
Total Liabilities	5,114.2	5,189.9	5,447.1	5,566.3	5,567.3
Shareholders Equity	6,028.3	6,399.9	6,362.1	6,488.6	6,492.1
Minority Interest	84.8	98.9	98.9	98.9	98.9
Total shareholder equity	6,113.2	6,498.8	6,461.0	6,587.5	6,591.0
Total liabilities and equity	11,227.4	11,688.7	11,908.1	12,153.8	12,158.3
CASH FLOW (SGD m)					
Cash flow from operations	191.8	257.3	293.1	296.7	310.9
Capex	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(1,148.0)	(82.2)	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	0.0	0.0	0.0	0.0
CF from investing activities	(1,148.8)	(82.7)	(0.5)	(0.5)	(0.5)
Dividends paid	(211.0)	(246.0)	(262.5)	(285.6)	(294.9)
Interest expense	(125.9)	(116.2)	(112.5)	(121.9)	(129.3)
Change in debt	1,130.8	257.0	253.3	121.2	0.0
Equity raised / (purchased)	0.0	0.0	44.3	44.9	45.3
Other financial activities	197.5	(11.7)	26.7	26.7	26.7
CF from financing activities	991.4	(116.9)	(50.7)	(214.6)	(352.2)
Effect of exchange rate changes	15.5	(3.3)	0.0	0.0	0.0
Net cash flow	50.0	54.4	241.9	81.5	(41.8)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.0)	13.5	9.6	8.1	3.5
Net property income growth	(15.3)	27.4	7.9	5.8	3.7
Core net profit growth	(47.5)	54.8	10.5	0.8	1.3
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	63.4	71.1	70.0	68.5	68.6
Core net profit margin	42.4	57.9	58.3	54.4	53.2
Payout ratio	155.7	118.8	120.8	126.5	126.2
DuPont analysis					
Total return margin (%)	42.4	57.9	58.3	54.4	53.2
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.9	1.8	1.9	1.9	1.9
ROAE (%)	na	na	na	na	na
ROAA (%)	1.3	1.8	1.9	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.2	2.2	2.2
Net gearing (%) (excl. perps)	75.2	71.6	72.2	71.4	72.0
Net interest cover (x)	1.8	2.4	2.1	2.1	2.0
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	0.2	0.1	0.1	0.1	0.1
Net debt/ (net cash)	4,599.0	4,650.7	4,662.0	4,701.8	4,743.6
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.44

Source: Company; Maybank IBG Research

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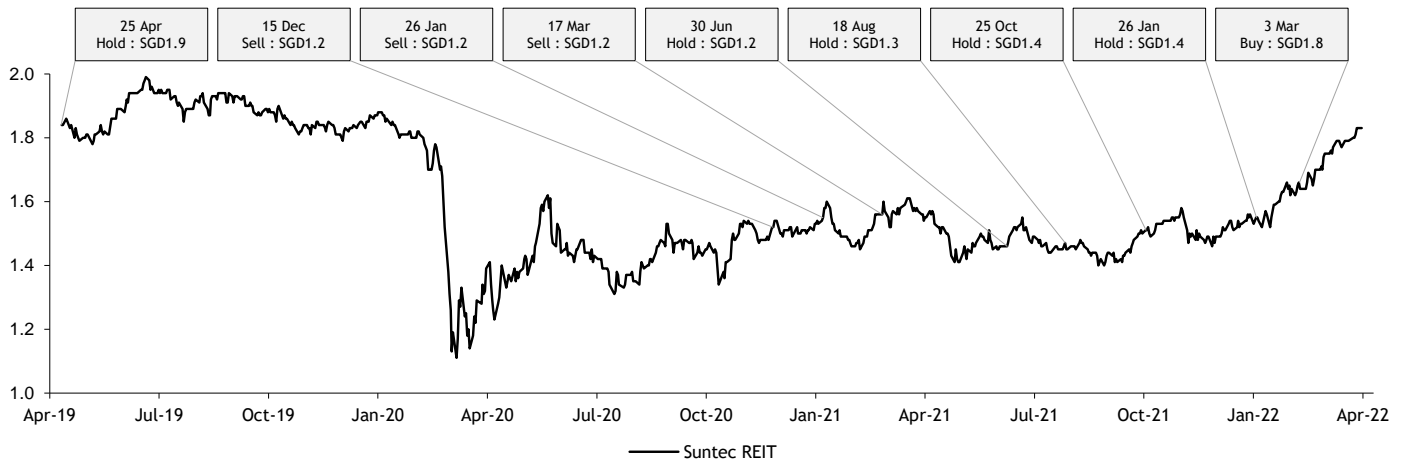
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- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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