

AIMS APAC REIT (AAREIT SP)

Resiliency and Growth

High occupancy, recovering rents

AAREIT's FY22 DPU rose 5.7% YoY, underpinned by resilient portfolio occupancy, recovering rents and the Woolworths acquisition in Nov'21. The results were in line with consensus, and ahead of our estimate. We see strong fundamentals ahead, given the higher Australian business park contributions and improving rental growth outlook for its Singapore industrial assets. With rental recovery set to strengthen against demand growth and positive macros, we raised DPUs by 5-6%, and our DDM-based TP by 3% to SGD1.70 (COE: 7.0%, LTG: 1.5%). BUY.

Improving demand, reversion strong at +14.7%

Portfolio occupancy was maintained at 97.6% in 4Q22, driven by strong leasing momentum at 5.9m sf (vs 6.1m sf in 3Q22). AAREIT achieved a strong +14.7% rental reversion (vs +0.2% in 3Q22). Illumina renewed its lease (at 29 Woodlands Industrial Park E1) for 10 years at a +16% reversion. This and others at 8 & 10 Pandan Crescent (at 4%-12%), helped to offset weaker reversion at 1A IBP (of -8%). Management expects NPI to be cushioned from higher utility costs, as they are mostly passed through to tenants for its triple-net leases.

Australian contributions set to rise

Contributions from its Australian assets rose to c.13% of FY22 revenue (from c.3% in FY21), and made up 39.6% of AUM (from 21.8%) following the Woolworths acquisition, while the portfolio WALE increased to 5.05 years (from 4.85 years at end-Dec 2021). We see sound growth fundamentals in Australia, with the assets anchored by its business parks (94% of Australian AUM). The properties are backed by resilient occupancies and built-in 2.75%-3.25% pa rental escalations for its two largest (blue-chip) tenants, which together contributed c.28% of gross rental income.

Sound balance sheet, cushioned from rising rates

Gearing was stable at 37.5% (vs 37.3% at end-Dec 2021) while borrowing cost fell to 2.7% (from 2.8%). AAREIT's fixed-rate debt remains high at 92% (vs 98.1% in 1H22), and we estimate <1% DPU impact from 50bps higher interest rates. Its AUM rose 1.5% to SGD2.3b as valuations increased in Australia (at Optus and Boardriders) with cap rates compressing to 4.5% (from 4.8% in 1H22). The 415 Alexandra Road acquisition stop-date has been extended to 8 Jun 2022, with gearing set to rise to c.40% post-deal.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	123	142	165	169	174
Net property income	88	103	122	126	128
Core net profit	63	67	69	72	73
Core EPU (cts)	9.0	9.5	9.6	10.0	10.2
Core EPU growth (%)	(6.2)	5.7	1.5	4.3	1.7
DPU (cts)	9.0	9.5	9.6	10.0	10.2
DPU growth (%)	(6.2)	5.7	1.5	4.3	1.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.9	6.8	6.7	7.0	7.1
ROAE (%)	8.0	5.5	6.1	6.2	6.1
ROAA (%)	3.6	3.2	2.8	2.9	2.9
Debt/Assets (x)	0.32	0.35	0.35	0.34	0.34
Consensus DPU	-	-	9.8	10.3	na
MKE vs. Consensus (%)	-	-	(2.3)	(2.8)	na

Chua Su Tye
 chuasutye@maybank.com
 (65) 6231 5842

Li Jialin
 jialin.li@maybank.com
 (65) 6231 5845

BUY

Share Price SGD 1.43
 12m Price Target SGD 1.70 (+19%)
 Previous Price Target SGD 1.65

Company Description

AAREIT is sponsored by AIMS Financial Group. It owns warehouses, industrial and business park properties in Singapore and Australia.

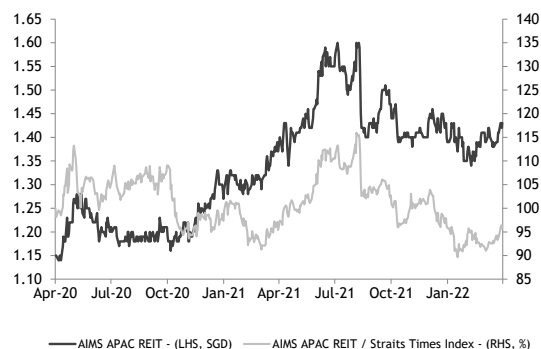
Statistics

52w high/low (SGD)	1.60/1.34
3m avg turnover (USDm)	1.6
Free float (%)	62.0
Issued shares (m)	639
Market capitalisation	SGD913.3M USD658M

Major shareholders:

Dragon Pacific Assets Ltd.	11.2%
AMP Ltd.	9.8%
APG Asset Management NV	8.7%

Price Performance



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

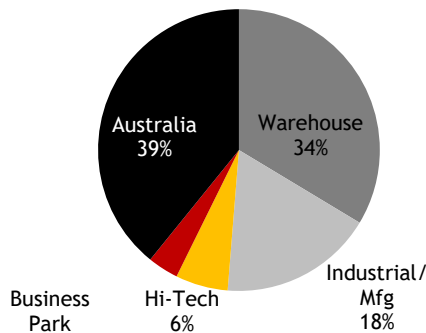
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Diversified industrial property portfolio offers exposure to warehouses (52% of 4Q21 rental income), light industrial buildings (10) and business parks (16%).
- Sponsor AIMS Financial Group, founded and controlled by George Wang, boasts real estate fund and asset management expertise.
- Acquisitions and proactive redevelopment initiatives have led to 10-year CAGR NAV growth of c.8% to FY21, and should remain a key driver of portfolio value accretion.
- Growth optionality supported by redevelopment potential from under-utilised portfolio GFA at about 7% of existing NLA.

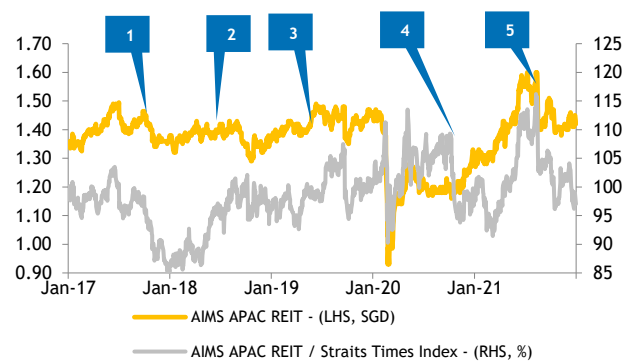
AUM profile (as of end-Mar 2022)



Source: Company

Price Drivers

Historical share price trend



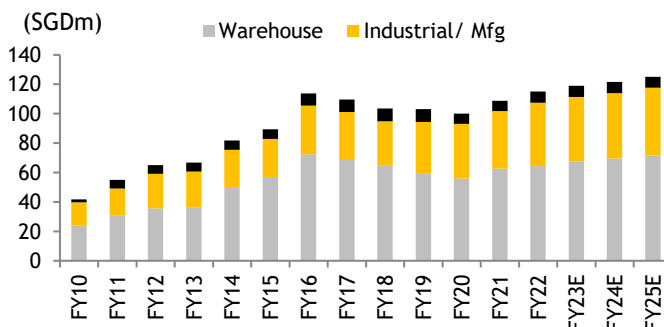
Source: Company, Maybank IBG Research

1. Dec 2017: Raised SGD55.0m from private placement of 42.1m new units at SGD1.305/unit, at 6.9% discount to closing price.
2. Jul 2018: Announced SGD13.0m AEI at NorthTech to be completed in 2H 2019.
3. Jul 2019: Secured 10-year master lease at 3 Tuas West Ave 2 with rent escalations every two years (and 20-year extension option) at 7.3% initial NPI yield.
4. Aug-20: Acquires 7 Bulim Street for SGD129.6m at 7.1% NPI yield to be fully-leased to Kintetsu World Express, with five-year renewal option from Jun 2023.
5. Oct-21: Announces acquisition of Woolworths Sydney HQ its largest deal to-date, for c.AUD463m (SGD454m), at +4.7% DPU accretion, implying 5.17% NPI yield.

Financial Metrics

- Rental reversions could be negative near term, though DPUs should be supported by master lease rental step-ups, and first BTS facility for Beyonics at Marsiling Lane.
- Expect stable NPI margins given comparable growth profiles for both master lease and multi-tenanted properties.

Revenue breakdown



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for light industrial and logistics 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 light industrial and logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- AUD/SGD volatility, which could impede hedging efforts and affect DPU.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

ESG@MAYBANK IBG

chuasutye@maybank.com

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

Business Model & Industry Issues

- AAREIT 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.
- Its redevelopment of six properties in Singapore since FY12 have added 1.9m sf or 22% to its portfolio GFA, and supported growth in both revenue and AUM.

Material E issues

- Nearly half of its Singapore portfolio by NLA is BCA Green Mark compliant as of end-Mar 2021. Its Optus Centre in NSW Australia maintained a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY21.
- Secured a BCA Green Mark (Gold) award for the 3 Tuas Avenue 2 redevelopment and BCA Green Mark certification for the AEI at 29 Woodlands Industrial Park E1 Northtech in FY20, in line with its FY19 targets.
- Reporting metrics are limited to the consumption of energy and water for 20 out of 28 properties in its portfolio, which trails the measurements on intensities, and also greenhouse gas (GHG) emissions, which are disclosed by its peers.
- Obtained its first PUB Water Efficient Buildings (WEB), for 10 Changi South Lane after the completion of upgrading works in Dec 2020.

Material S issues

- Each employee received at least 18.0 training hours in FY21, up from 17.4 hours in FY20 (and against 32.4 hours in FY19), again missing its 26-hour minimum target due to Covid-19, which resulted in the inability to reschedule training programmes in 2H20. Will continue to aim for the minimum training hours in FY22.
- Gender diversity is fairly high, with 15 females amongst its 22 employees, and 2 out of 5 in the management team.

Key G metrics and issues

- Previously known as MI-REIT prior to a recapitalisation exercise in 2009, and now externally managed by a wholly-owned subsidiary of its sponsor AIMS Financial Group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Three of five board members are independent with the CEO the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, the performance fee at 0.1% of deposited property if DPU growth >2.5% YoY and 0.2% if >5.0% YoY, 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 above the minimum 90% threshold for tax transparency.
- Secured a new 12-year master lease with Optus, its largest tenant in FY20, achieving a 17% IRR on its FY14 AUD184m investment.
- Redevelopment projects have resulted in increases to both portfolio GFA and valuations; this rose for 20 Gul Way from SGD41.8m to SGD306.4m upon completion in Sep 2014.
- Was ranked third out of 45 S-REITs and business trusts in the Governance Index for Trusts in FY20 and retained in the SGX Fast Track programme by the SGX RegCo.
- Has maintained a sound balance sheet as leverage has averaged c.35% over the last five years, despite a c.64% growth in its AUM.

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).

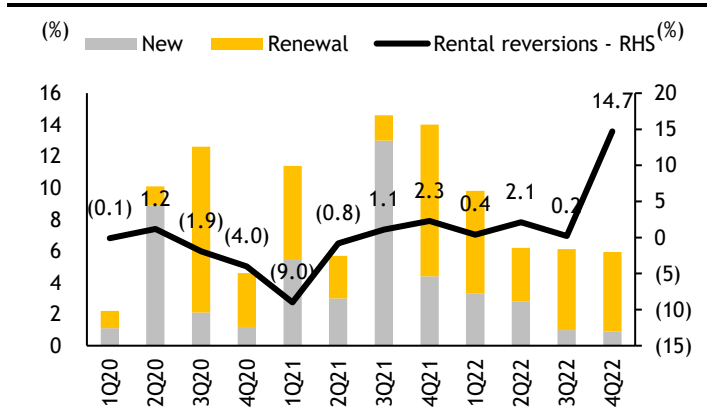
Fig 1: 4Q22 results

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	32.8	36.8	40.3	23.1	9.6	142.4	106.4	133.8
Property expenses	(8.8)	(9.7)	(10.0)	14.2	2.7	(37.3)	103.7	(35.9)
Net property income	24.0	27.1	28.4	18.4	4.9	103.2	105.4	97.9
Distributable income to unitholders	20.5	16.7	16.9	(17.6)	1.1	67.2	102.7	65.4
Distribution per unit (SGD cts)	2.90	2.35	2.36	(18.6)	0.4	9.5	102.5	9.23
NAV per unit (SGD)	1.36	1.38	1.40					
Aggregate leverage (%)^	33.9	37.3	37.5	360	20			
All-in financing cost (%)^	3.0	2.8	2.7	(30)	(10)			
Occupancy (%)^	95.4	97.6	97.6	220	0			
Rental reversion (%)^	2.3	0.2	14.7					
NPI margin (%)^	73.3	73.5	70.4	(284)	(312)			

^Change in basis points

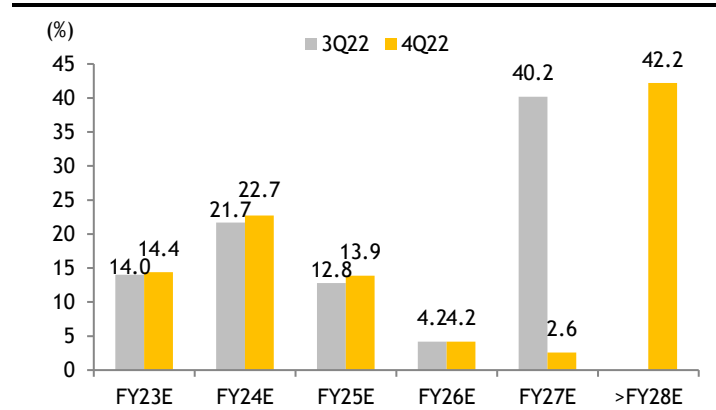
Source: Company data, Maybank IBG Research

Fig 2: New and renewal leases as % of NLA and rental reversion trend



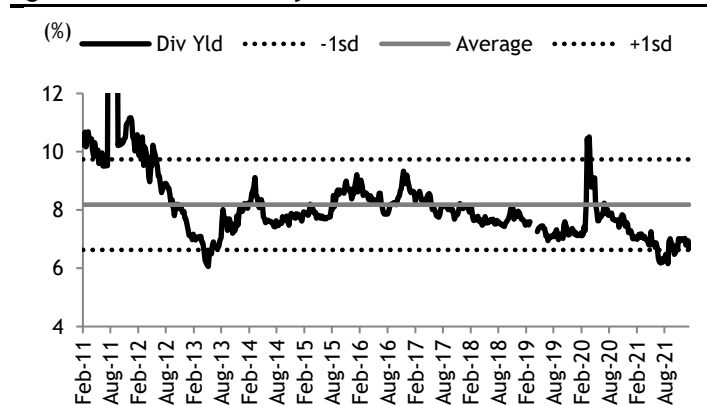
Source: Company data

Fig 3: Leases have been de-risked by strong demand momentum



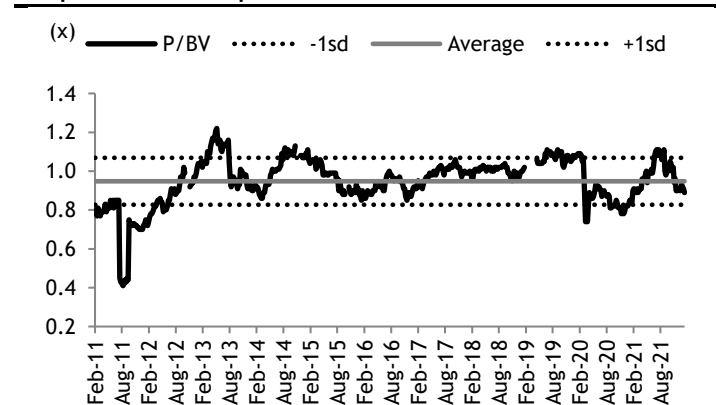
Source: Company data

Fig 4: Dividend yields are below its 10-year average, and should tighten with DPU recovery



Source: Bloomberg, Maybank IBG Research

Fig 5: P/BV at 1.0x does not reflect rising contributions from completed redevelopments and AEI



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	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	6.1	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	6.8	23.0	1.0	2.3	59	1.92	0.74	6.3	6.7	6.8	6.9	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 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	14.4	14.7	14.9	14.3	14.0
P/BV (x)	0.8	0.7	0.7	0.7	0.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.9	6.8	6.7	7.0	7.1
FCF yield (%)	8.5	9.8	9.5	9.8	10.0

INCOME STATEMENT (SGD m)

Revenue	122.6	142.4	165.3	169.3	174.1
Net property income	87.5	103.2	121.6	125.9	128.5
Management and trustee fees	(12.0)	(21.0)	(16.9)	(17.2)	(17.5)
Net financing costs	(22.1)	(22.8)	(27.2)	(27.7)	(28.4)
Associates & JV	35.4	15.8	15.5	15.5	15.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.6	0.7	0.7	0.7	0.7
Pretax profit	89.4	75.9	93.7	97.2	98.8
Income tax	(8.0)	(8.2)	(8.4)	(8.7)	(8.9)
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	81.4	67.7	85.2	88.4	89.9
Core net profit	63.2	67.2	68.5	71.8	73.3
Distributable inc to unitholders	63.2	67.2	68.5	71.8	73.3

BALANCE SHEET (SGD m)

Cash & Short Term Investments	11.2	21.4	21.4	21.4	21.4
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	1,489.0	1,992.6	2,032.4	2,073.1	2,114.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	335.7	367.8	367.8	367.8	367.8
Other assets	10.7	21.9	21.9	21.9	21.9
Total assets	1,846.6	2,403.7	2,443.5	2,484.2	2,525.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	32.1	39.8	39.8	39.8	39.8
LT interest bearing debt	591.5	853.0	853.0	853.0	853.0
Other liabilities	135.7	137.2	137.2	137.2	137.2
Total Liabilities	759.2	1,029.9	1,029.9	1,029.9	1,029.9
Shareholders Equity	1,087.4	1,373.7	1,413.6	1,454.2	1,495.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,087.4	1,373.7	1,413.6	1,454.2	1,495.7
Total liabilities and equity	1,846.6	2,403.7	2,443.5	2,484.2	2,525.6

CASH FLOW (SGD m)

Cash flow from operations	77.9	97.0	96.9	100.7	102.9
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(158.8)	(498.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	15.8	18.6	19.3	19.3	19.3
CF from investing activities	(143.0)	(479.5)	19.3	19.3	19.3
Dividends paid	(57.1)	(71.0)	(68.5)	(71.8)	(73.3)
Interest expense	(18.7)	(248.0)	(27.2)	(27.7)	(28.4)
Change in debt	19.6	486.2	0.0	0.0	0.0
Equity raised / (purchased)	(12.2)	(22.5)	(20.5)	(20.5)	(20.5)
Other financial activities	123.7	247.8	0.0	0.0	0.0
CF from financing activities	55.4	392.6	(116.2)	(120.0)	(122.2)
Effect of exchange rate changes	0.5	0.1	0.0	0.0	0.0
Net cash flow	(9.3)	10.2	0.0	0.0	0.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.2	16.1	16.1	2.4	2.9
Net property income growth	(1.7)	17.9	17.9	3.5	2.0
Core net profit growth	(4.9)	6.3	1.9	4.8	2.1
Distributable income growth	(4.9)	6.3	1.9	4.8	2.1
Profitability ratios (%)					
Net property income margin	71.4	72.5	73.6	74.4	73.8
Core net profit margin	51.6	47.2	41.4	42.4	42.1
Payout ratio	77.7	99.3	80.4	81.2	81.5
DuPont analysis					
Total return margin (%)	66.3	47.6	51.6	52.2	51.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	8.0	5.5	6.1	6.2	6.1
ROAA (%)	3.6	3.2	2.8	2.9	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.3	2.4	2.4	2.5
Net gearing (%) (excl. perps)	53.4	60.5	58.8	57.2	55.6
Net interest cover (x)	3.4	3.6	3.8	3.9	3.9
Debt/EBITDA (x)	7.8	10.4	8.1	7.8	7.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	580.3	831.6	831.6	831.6	831.6
Debt/Assets (x)	0.32	0.35	0.35	0.34	0.34

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

Samuel TAN
(65) 6231 5843 samuel.tan@maybank.com
• Technology

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willygoutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

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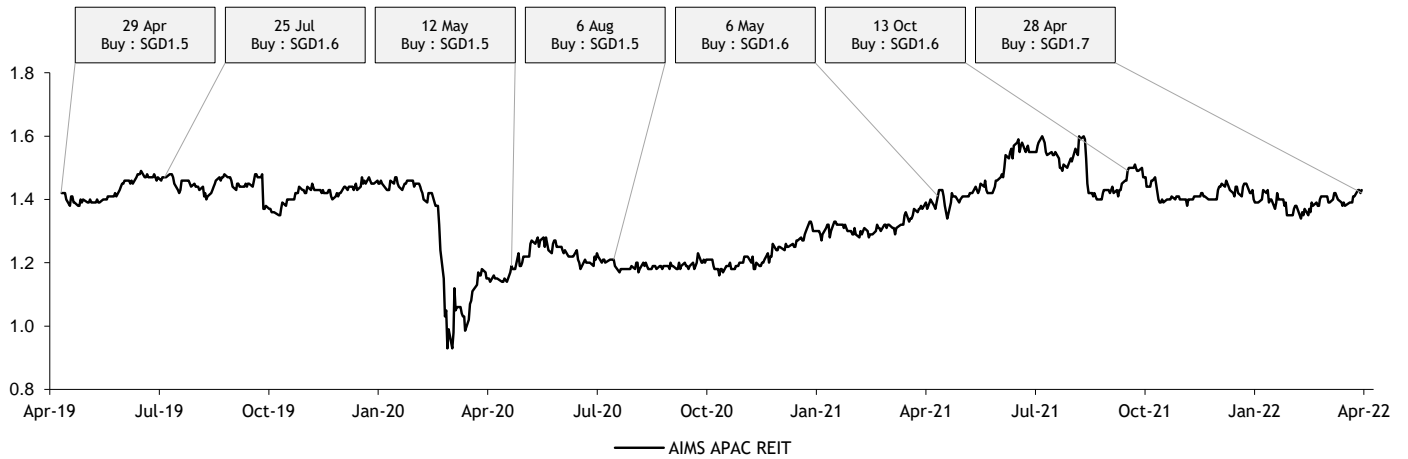
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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

New York

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629