

Frasers Hospitality Trust (FHT SP)

RevPAR Tracking In Line

HOLD

Share Price SGD 0.65
 12m Price Target SGD 0.55 (-9%)
 Previous Price Target SGD 0.50

Expect stronger 2H22; valuation stretched; HOLD

1H22 DPU was +>100% YoY/-13% HoH, and c.35% of our FY22 forecast. All markets saw GOR (gross operating revenue) increase YoY, and (except for Malaysia) also positive and better GOP (gross operating profit). Sector fundamentals are improving, with reopening borders offering tailwinds to demand recovery. We raise DPUs by 5-6% on stronger RevPAR assumptions and lift our DDM-based TP (COE: 6.2%, LTG: 2.0%) to SGD0.55 from SGD0.50. FHT's assets are well-placed, and we see stronger RevPAR in 2H22E. Its recent share price surge suggests a poor risk-reward at 3.5% FY23 DPU yield and we stay at HOLD. We prefer ART (ART SP, SGD1.16, BUY, TP SGD1.35) for its more diversified portfolio, concentrated long-stay assets and upside from capital distributions amid uneven RevPAR recovery.

Better Singapore RevPAR visibility in FY23

Its Singapore portfolio saw GOR rise c.9% YoY/8% HoH in 1H22, while GOP jumped c.23% YoY/6% HoH. They were driven by better RevPAR, which rose c.15% YoY/7% HoH to SGD137, as the Intercontinental reopened after serving the government's isolation contracts from Oct-Dec 2021. Singapore's full relaxation should help strengthen RevPAR in 2H22, and we maintain our estimates at +25% YoY. We expect visibility to improve in FY23, as recovery gains momentum, with a lift from corporate travel.

UK leading overseas recovery, Australia falls

RevPAR for its Australia portfolio fell c.7% YoY/48% HoH, with a tapering of the government's quarantine business from Dec 2021, and demand hurt by the Omicron surge in Jan-Feb 2022. We see improving RevPAR, with the exit of lockdowns and firm forward bookings. Occupancy in the UK rose to 60.6% (from 16.8%/39.4% in 1H21/2H21), while RevPAR jumped >100% YoY/65% HoH. We expect RevPAR recovery to gain traction in 2H22, from rising leisure demand and resumption of corporate travel.

Sofitel Sydney sale bolsters balance sheet

The Sofitel Sydney Wentworth divestment, completed on 29 Apr, delivered SGD23.7m of gains. With proceeds reducing borrowings, gearing should fall from 42% at end-Mar 2022 to c.34%, while fixed-rate debt rises to c.88% (from 77.1%). FHT boasts a strong balance sheet with 2.2% borrowing cost, and a 50bps rise in rates could lower DPU by c.2%. Acquisition prospects are low in our view, with weaker visibility on RevPAR recovery.

FYE Sep (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	89	86	99	125	145
Net property income	60	58	71	77	106
Core net profit	36	16	42	45	71
Core EPU (cts)	1.9	0.8	2.2	2.3	3.6
Core EPU growth (%)	(51.7)	(56.6)	168.4	5.9	56.2
DPU (cts)	1.4	1.0	2.1	2.2	3.5
DPU growth (%)	(68.4)	(30.0)	109.6	6.3	58.9
P/NTA (x)	0.6	0.7	1.0	0.8	0.7
DPU yield (%)	3.3	2.2	3.2	3.4	5.4
ROAE (%)	(8.0)	1.3	2.3	2.2	3.4
ROAA (%)	1.5	0.7	1.8	1.8	2.6
Debt/Assets (x)	0.38	0.42	0.42	0.37	0.35
Consensus DPU	-	-	na	na	na
MKE vs. Consensus (%)	-	-	na	na	na

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Company Description

Frasers Hospitality invests in income-producing hospitality real estate and related assets.

Statistics

52w high/low (SGD)	0.66/0.43
3m avg turnover (USDm)	0.9
Free float (%)	37.4
Issued shares (m)	1,869
Market capitalisation	SGD1.2B USD869M

Major shareholders:

Tcc Group Investments Ltd.	37.8%
Frasers Property Ltd.	23.2%
Metro Holdings Ltd.	1.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	21	45	16
Relative to index (%)	23	40	11

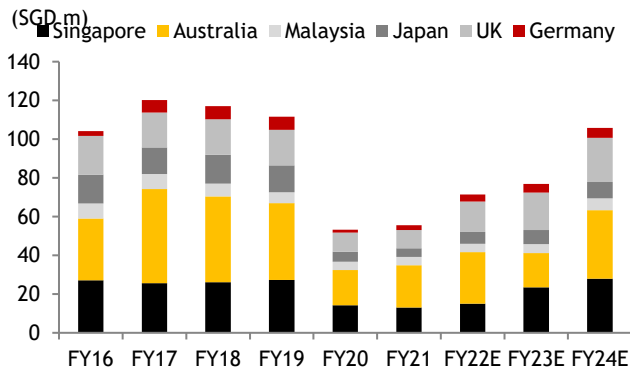
Source: FactSet

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- 15 assets valued at SGD2.3b in prime locations in gateway cities in Asia, Australia and Europe. Comprise nine hotels and six serviced residences with a total of 3,914 rooms.
- Sponsor Frasers Property is a diversified real-estate player with SGD39.2b AUM as of end-Mar 2021. Owns & operates more than 17,000 serviced apartments / hotel rooms.
- Strategic partner TCC Group is among Southeast Asia's largest conglomerates.
- Organic growth led by recovery in Singapore's hotel RevPAR & new contributions from Australia, Germany.
- Gearing high at 42.2% and should fall in 1H22, but acquisition growth prospects poor.

NPI breakdown

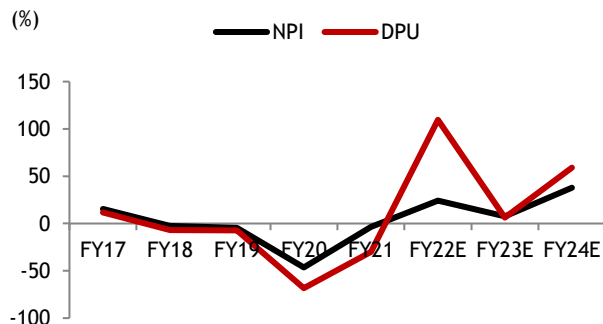


Source: Company, Maybank IBG Research

Financial Metrics

- We expect occupancies across its hotel portfolio to recover well-supported by strong leisure demand.
- We forecast better RevPARs for Singapore, Japan, Germany and the UK to mitigate the weaker Australia operations.
- DPU to recover in FY20 after weakness in FY18 helped by rising contributions from Intercontinental Singapore and acquisition in Germany.

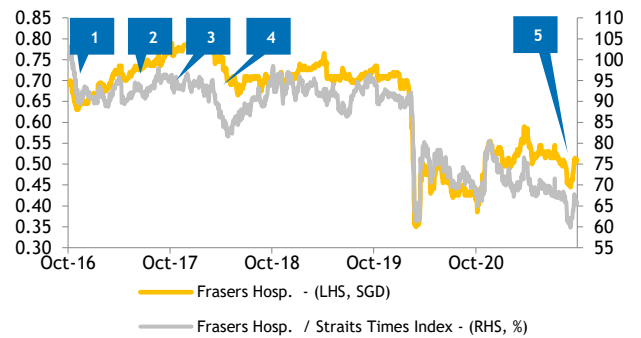
NPI and DPU growth profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Feb-16: Completes SGD26m AEI at Intercontinental Singapore, with hotel inventory back to 403 rooms.
- May-16: Raises SGD100m from perpetual securities at 4.45% to acquire 328-room Maritim Hotel Dresden for EUR58.4m (SGD90.4m) at 6.8% NPI yields.
- Sep-16: Launches 32-for-100 renounceable rights which raised SGD266.3m in gross proceeds, to acquire the 380-room Novotel Melbourne on Collins.
- Mar-17: Announces JPY4.25b (SGD53.1m) AEI for the retail component of ANA Crowne Plaza.
- Ocy-21: Announces divestment of Sofitel Sydney Wentworth for AUD305.0m (SGD309.1m) at 4.1%/3.3% FY19/FY21 NPI yield.

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 residence room supply without corresponding growth in demand.
- Deterioration in global economy, resulting in declines in RevPARs.
- Significant volatility in FX rates could impede hedging efforts and affect DPU.
- Sharper-than-expected rise in interest rates could increase cost of debt and hit earnings, with higher cost of capital lowering valuations.

Risk Rating & Score ¹	14.2 (Low)
Score Momentum ²	-6.5
Last Updated	31 March 2021
Controversy Score ³ (Updated: 23 Nov 2014)	0 - No Reported Incident

Business Model & Industry Issues

- FHT draws on its available pool of funds to invest in hospitality real estate, undertake asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is a sizeable growth platform.
- Has introduced near to long term sustainability targets in 2020 to align with its sponsor, including achieving BCA Green Mark (Gold) certification for 80% and to green finance the majority of its assets by 2024, as well as to be net zero carbon by 2050.
- It had expanded reporting to cover 14 properties since FY18, excluding Maritim Hotel Dresden (given master lease limitations) and participated for a 2nd time in the Global Real Estate Sustainability Benchmark Assessment 2020 to maintain a score of 60 and 2-star rating. At the asset level, five UK properties are enrolled in the globally recognised Green Tourism programme.

Material E issues

- Its InterContinental Singapore was certified BCA Green Mark GoldPLUS (in FY18), while three UK serviced residences and the Park International London were awarded Bronze and Frasers Edinburgh Silver by the Green Tourism programme.
- While carbon emissions and energy and water consumption fell 25.0% YoY, 21.7% YoY and 23.8% YoY in FY20 due to significantly lower occupancies, their intensities rose 19.1% YoY, 24.4% YoY and 20.4% YoY, as utilities were essential to maintain key amenities across its properties.
- Reiterated its targets to achieve energy and water intensity cuts of 3.0% and 1.5% pa for the portfolio from 2018-24.
- Expanded waste reporting in FY20 to 10 (from 8 in FY19) of its sponsored-managed properties, and to raised this to 14 assets by end 2021, while establishing a recycling target.

Material S issues

- Front-office excellence training, and epitome training and grooming conducted for all staff at FHT-managed properties, while new, existing staff at InterContinental Singapore trained on chain's approach to hospitality, and new hires and Novotel Melbourne undergo Peopleology service training prior to employment.
- Guests' feedback is collated from in-room, post-stay surveys and travel service platforms to monitor service satisfaction, while independent mystery shopper audits are deployed by external parties to assess service quality.
- Recorded an average of 49 training hours per employee in FY20, above the 40-hour group-level target.
- Gender diversity is high, with female representation at 75% amongst all employees (in FY20), and two-thirds at the management level.

Key G metrics and issues

- Its six Frasers-branded serviced residences and two London hotels, the Park Western Cromwell and Park International, are managed by its sponsor, 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 4 of its 6 members, including the Chairman are independent.
- Management fee structure, with base fee at 0.3% of its deposited property, performance fee at 5.5% pa of distributable income, and acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team, including the CEO, has represented <2.8% of the REIT's distributable income since it was first reported in FY18.
- Payout ratio for its taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 80% of its distributable income during 2Q20 in anticipation of weaker performance due to COVID-19.
- Maintains a conservative balance sheet with leverage averaging c.36% over 2017-20.
- Holds a global and diversified portfolio of 14 quality, tradable hospitality assets, yet capital recycling efforts have been slow, with its most recent acquisition activity recorded in 4Q 2016, of the Novotel Melbourne on Collins.

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).

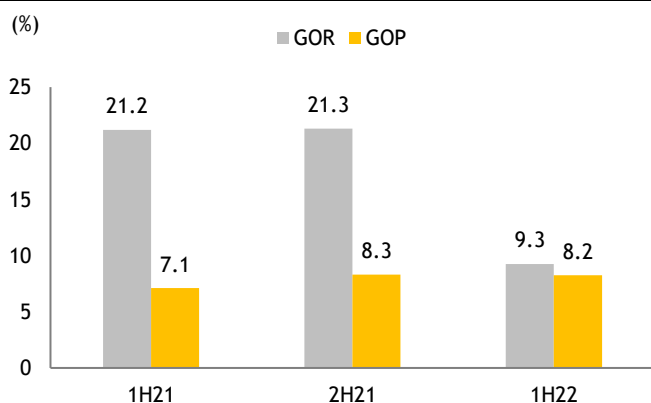
Fig 1: 1H22A comparison

FYE 31 Mar	2H20 (SGD m)	1H21 (SGD m)	2H21 (SGD m)	Change		YTD20 (SGD m)	% of FYE	FY21E (SGD m)
				(% YoY)	(% HoH)			
Gross revenue	39.9	45.6	44.1	10.4	(3.3)	44.1	44.7	98.7
Property expenses	(13.2)	(14.7)	(12.4)	(5.7)	(15.4)	(12.4)	44.8	(27.8)
Net property income	26.7	30.9	31.7	18.4	2.5	31.7	44.6	70.9
Borrowing costs	(9.4)	(11.0)	(10.0)	6.6	(9.3)	(10.0)	46.5	(21.5)
Distributable income to unitholders	7.7	15.5	13.6	75.5	(12.2)	13.6	34.5	39.4
Distribution per unit (SGD cts)	0.18	0.80	0.70	293.2	(12.5)	0.70	34.5	2.04
NAV per unit (SGD)	0.66	0.65	0.65					
Aggregate leverage (%)^	37.7	42.2	42.3	460	10			
All-in financing cost (%)^	2.2	2.0	2.2	0	20			
Singapore Occupancy (%)^	56.0	79.1	68.1	1210	(1100)			
RevPAR growth (%)	(42.9)	16.8	15.3					
NPI margin (%)^	66.9	67.7	71.8	485	404			

^Change in basis points

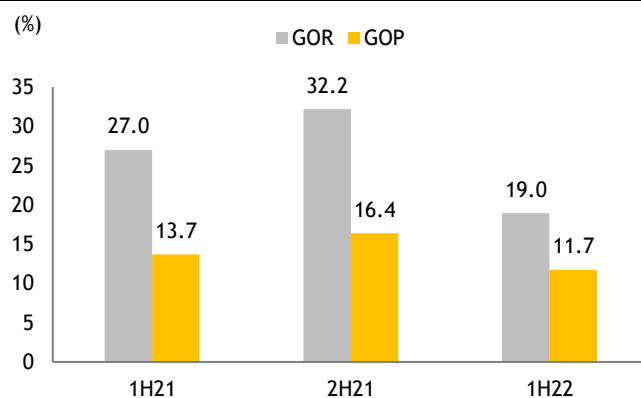
Source: Company data, Maybank IBG Research

Fig 2: Singapore's GOR was up c.9% YoY and 8% HoH, while GOP jumped c.23% YoY and 6% HoH



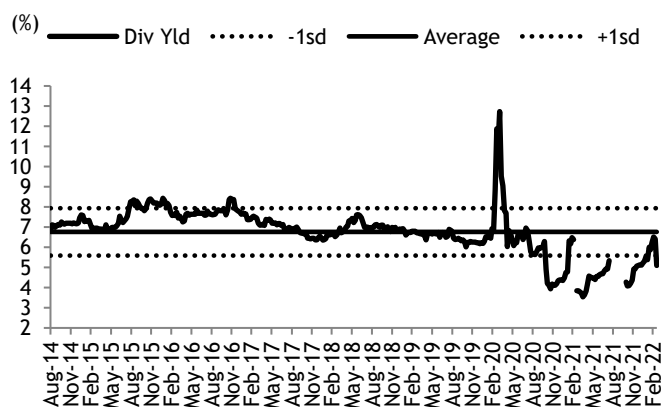
Source: Company data

Fig 3: Australia's GOR was at +c.13% YoY and -5% HoH, with GOP up c.7% YoY but down 10% HoH



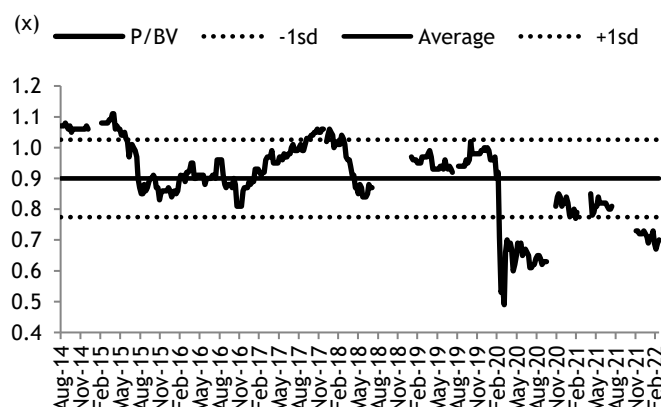
Source: Company data

Fig 4: DPU yields have been compressed by recent acquisitions to just over 1SD below their 5-year avg.



Source: Bloomberg, Maybank IBG Research

Fig 5: P/BV has fallen with the decline in NPI but should be supported at 0.8x.



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)	(%)	(%)	
Retail							8.2	12.4			0.90	3.8	5.7	5.8	6.0	33
Fraser's Ctr Trust (FCT)	Buy	2.45	2.90	18.4	5.1	23.5	4.2	8.5	59	2.31	1.06	3.7	4.9	5.1	5.2	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							28.7	111.7			0.97	4.3	5.1	5.3	5.6	38
Cap. Int. Comm. Trust (CICT)	Buy	2.33	2.55	9.4	5.0	14.4	15.4	56.0	79	2.10	1.11	3.8	4.5	5.0	5.1	39
Mapletree Comm. (MCT)	Buy	1.87	2.25	20.3	5.0	25.3	6.2	33.0	61	1.74	1.07	4.9	5.1	5.0	5.2	34
Suntec REIT (SUN)	Buy	1.84	2.00	8.7	5.2	13.9	5.3	22.8	59	2.11	0.87	3.8	4.7	5.2	5.5	43
Lendlease REIT (LREIT)	NR	0.80					1.8		81	0.98	0.81	4.7	6.0	5.9	6.5	35
Office							6.8	12.9			0.82	5.3	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.22	1.30	6.6	5.0	11.6	4.5	12.0	57	1.32	0.93	4.7	4.8	5.0	5.1	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							40.5	111.7			1.13	5.4	5.9	6.1	6.2	37
Ascendas REIT (AREIT)	Buy	2.86	3.65	27.6	5.8	33.4	12.0	33.8	62	2.38	1.20	5.2	5.3	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.61	3.10	18.8	5.2	24.0	7.0	17.3	77	1.97	1.32	4.8	5.3	5.2	5.3	38
Mapletree Log. (MLT)	Buy	1.79	2.10	17.3	5.0	22.3	8.6	28.7	68	1.48	1.21	4.6	4.9	5.0	5.0	37
Keppel DC REIT (KDCREIT)	NR	2.07					3.6	13.8	79	1.34	1.55	4.4	4.8	5.1	5.3	36
Fraser's Log. & Ind. (FLT)	NR	1.45					5.4	12.0	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	2.2	58	1.92	0.74	6.3	6.7	6.8	6.9	38
ESR REIT (ESREIT)	Buy	0.39	0.55	41.0	8.0	49.0	2.6	3.4	81	0.40	0.98	7.3	8.0	8.0	8.3	40
Sabana SC REIT (SSREIT)	NR	0.46					0.5	0.3	57	0.52	0.88	6.1	6.7	7.5	7.6	35
Hospitality							8.0	13.0			0.95	3.0	3.1	4.1	4.7	38
Ascott Res. Trust (ART)	Buy	1.16	1.35	16.4	4.3	20.6	3.8	7.5	61	1.19	0.98	2.6	3.6	4.3	4.9	38
CDL HT (CDLHT)	Hold	1.34	1.45	8.2	4.6	12.8	1.6	2.8	61	1.33	1.01	3.6	3.5	4.6	5.5	40
Far East HT (FEHT)	Buy	0.67	0.80	19.4	4.1	23.5	1.3	1.4	47	0.83	0.81	3.6	3.9	4.1	4.9	33
Fraser's HT (FHT)	Hold	0.65	0.55	(14.7)	3.2	(11.5)	1.2	1.3	63	0.65	1.00	2.2	1.5	3.2	3.4	42
Offshore REITs							19.7	41.7			0.76	8.1	8.0	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	18.7	62	1.30	0.92	5.1	5.8	5.8	6.1	42
Capita China Trust (CLCT)	NR	1.17					2.0	6.5	70	1.56	0.75	5.5	7.5	8.1	8.4	38
Ascendas India Trust (AIT)	NR	1.26					1.5	3.8	78	1.18	1.07	7.0	7.3	6.9	7.8	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.7	8.9	40.6	1.0	2.7	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	13.4	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					0.5	0.2	50	0.09	0.63	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	1.6	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	0.7	63	0.85	0.88	9.3	9.2	9.7	10.1	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.0	0.7	84	0.82	0.88	8.6	8.3	8.6	9.3	38
Cromwell REIT (CEREIT)	NR	2.30					1.9	0.7	83	6.18	0.19	7.6	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.64					0.7	0.3	66	0.79	0.81	8.0	6.3	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	0.62					0.5	0.2	91	0.75	0.83	8.3	10.1	10.3	10.5	38
Elite Commercial (ELITE)	NR	0.66					0.5	0.3	76	0.59	1.12	6.7	7.7	7.8	8.0	42
Daiwa House Log (DHL)	NR	0.85					0.6	0.6	77	n.a.	n.a.	n.a.	5.9	6.1	6.2	n.a.
Digital Core REIT (DCREIT)	NR	1.00					1.6	4.2	67	n.a.	n.a.	n.a.	4.2	4.3	5.1	n.a.
Healthcare							3.6	4.0			1.45	2.9	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.84					2.9	3.6	64	2.37	2.04	2.9	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							116	307			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 29 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	30.6	46.3	31.3	29.5	18.5
P/BV (x)	0.6	0.7	1.0	0.8	0.7
P/NTA (x)	0.6	0.7	1.0	0.8	0.7
DPU yield (%)	3.3	2.2	3.2	3.4	5.4
FCF yield (%)	7.2	4.4	4.9	5.2	7.2

INCOME STATEMENT (SGD m)

Revenue	88.6	85.5	99.5	125.1	145.3
Net property income	59.8	57.6	71.5	76.8	105.9
Management and trustee fees	(9.6)	(8.8)	(12.2)	(14.0)	(15.3)
Net financing costs	(19.8)	(20.4)	(21.5)	(22.5)	(23.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(146.2)	3.8	0.0	0.0	0.0
Other pretax income/expenses	0.3	0.2	0.2	0.2	0.2
Pretax profit	(123.4)	24.7	30.3	32.9	59.6
Income tax	10.0	(8.4)	(1.6)	(1.7)	(3.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	(113.4)	16.3	28.7	31.1	56.5
Core net profit	35.6	15.5	41.9	44.7	70.5
Distributable inc to unitholders	26.9	10.8	39.9	42.7	68.5

BALANCE SHEET (SGD m)

Cash & Short Term Investments	92.5	78.2	78.2	78.2	78.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	221.0	226.7	226.7	226.7	226.7
Investment properties	2,029.6	2,024.8	2,037.3	2,347.7	2,531.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	18.3	19.5	19.5	19.5	19.5
Total assets	2,361.3	2,349.2	2,361.6	2,672.0	2,855.9
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	18.9	18.4	18.4	18.4	18.4
LT interest bearing debt	886.4	988.5	988.5	988.5	988.5
Other liabilities	102.9	93.8	93.8	93.8	93.8
Total Liabilities	1,008.2	1,100.7	1,100.7	1,100.7	1,100.7
Shareholders Equity	1,353.2	1,248.5	1,260.9	1,571.3	1,755.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,353.2	1,248.5	1,260.9	1,571.3	1,755.2
Total liabilities and equity	2,361.3	2,349.2	2,361.6	2,672.0	2,855.9

CASH FLOW (SGD m)

Cash flow from operations	60.3	39.2	61.2	65.1	91.8
Capex	(0.7)	(0.5)	0.0	0.0	0.0
Acquisitions & investments	(8.9)	(4.4)	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	(3.9)	0.2	0.2	0.2
CF from investing activities	(9.6)	(8.9)	0.2	0.2	0.2
Dividends paid	(47.8)	(24.0)	(39.9)	(42.7)	(68.5)
Interest expense	(18.3)	(18.5)	(21.5)	(22.5)	(23.5)
Change in debt	25.0	103.4	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(4.5)	(104.5)	0.0	0.0	0.0
CF from financing activities	(45.6)	(43.6)	(61.4)	(65.3)	(92.0)
Effect of exchange rate changes	2.4	(1.1)	0.0	0.0	0.0
Net cash flow	7.5	(14.3)	0.0	0.0	0.0

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(40.9)	(3.4)	16.3	25.8	16.1
Net property income growth	(46.4)	(3.7)	24.1	7.5	37.8
Core net profit growth	(51.1)	(56.5)	169.9	6.9	57.7
Distributable income growth	(67.9)	(59.9)	269.4	7.2	60.4
Profitability ratios (%)					
Net property income margin	67.5	67.4	71.9	61.4	72.9
Core net profit margin	40.2	18.1	42.1	35.8	48.5
Payout ratio	75.6	121.9	95.2	95.5	97.2
DuPont analysis					
Total return margin (%)	nm	19.1	28.9	24.9	38.9
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.1
Assets/Equity (x)	1.7	1.9	1.9	1.7	1.6
ROAE (%)	(8.0)	1.3	2.3	2.2	3.4
ROAA (%)	1.5	0.7	1.8	1.8	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.1	2.1	2.4	2.6
Net gearing (%) (excl. perps)	58.7	72.9	72.2	57.9	51.9
Net interest cover (x)	2.1	2.0	2.4	2.4	3.5
Debt/EBITDA (x)	nm	nm	19.1	17.9	11.9
Capex/revenue (%)	0.8	0.6	0.0	0.0	0.0
Net debt/ (net cash)	793.9	910.3	910.3	910.3	910.3
Debt/Assets (x)	0.38	0.42	0.42	0.37	0.35

Source: Company; Maybank IBG Research

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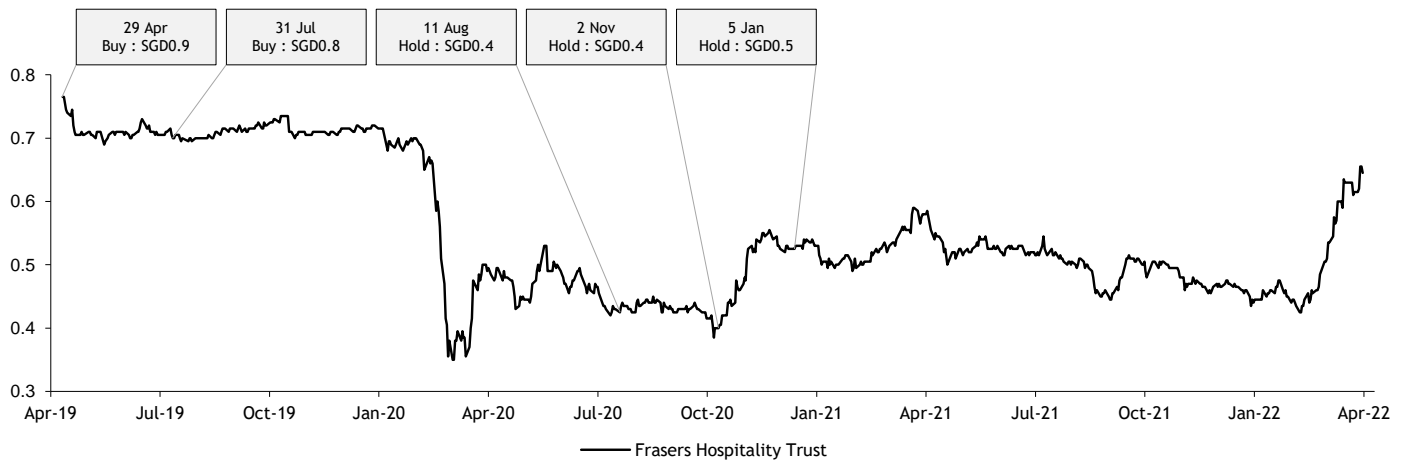
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