

Singapore

ADD (no change)

Consensus ratings*: Buy 12 Hold 5 Sell 0

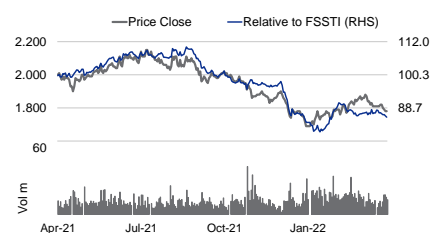
| | |
|-----------------------|---------|
| Current price: | S\$1.78 |
| Target price: | S\$2.10 |
| Previous target: | S\$2.10 |
| Up/downside: | 17.8% |
| CGS-CIMB / Consensus: | 2.5% |

| | |
|-------------------------|------------|
| Reuters: | MAPL.SI |
| Bloomberg: | MLT SP |
| Market cap: | US\$6,130m |
| | S\$8,513m |
| Average daily turnover: | US\$20.39m |
| | S\$27.66m |
| Current shares o/s: | 4,783m |
| Free float: | 70.6% |

*Source: Bloomberg

Key changes in this note

- FY23F DPU increased by 1.42%
- FY24F DPU increased by 1.42%



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|------|-----|-------|
| Absolute (%) | -3.8 | 5.3 | -11 |
| Relative (%) | -1 | 2.6 | -14.6 |

| Major shareholders | % held |
|--------------------|--------|
| Temasek | 29.1 |
| Vanguard | 2.4 |
| Sumitomo Mitsui | 2.0 |

Analyst(s)



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Mapletree Logistics Trust

A resilient performance

- 4Q/FY22 DPU of 2.268/8.787 Scts were slightly ahead of expectations, at 26.7%/101.8% of our FY22 forecast
- Achieved rental reversion of +2.9% in 4Q
- Reiterate Add with an unchanged TP of S\$2.10

4Q/FY22 results highlights

MLT reported a 16.5%/14.9% yoy rise in 4QFY3/22 gross revenue/NPI to S\$182.9m/S\$157.1m, thanks to better operating performance from its existing assets, contributions from new acquisitions, and lower tenant rental reliefs. 4Q DPU grew 5% yoy to 2.268 Scts. FY3/22 DPU of 8.787.52 Scts was 5.5% higher yoy. MLT recognised a S\$565m revaluation gain in its portfolio, lifting BV/unit to S\$1.48.

Slight dip in portfolio occupancy but reversions remain positive

MLT's portfolio occupancy dipped slightly qoq to 96.7% as at end-4Q, dragged down by lower occupancies in Singapore, South Korea and China. There were positive rental reversions across its geographical footprint, with the most uplift from Vietnam, China, India and South Korea; overall rental reversion was +2.9%. The trust has leases accounting for 29.9% and 20.5% of its rental income to be renewed in FY23F and in FY24F, respectively. Management highlighted that the positive reversion trend will likely remain intact, with leasing in Singapore remaining stable due to demand from e-commerce and business inventory stockpiling while HK continues to benefit from favourable supply-demand dynamics. Meanwhile, tenants in China are more cautious about business expansion due to macro uncertainties, it noted. Contributions from its recently-completed acquisition of the Baeksa Logistics Centre in South Korea should also boost FY23F earnings.

Exploring inorganic growth for better returns

In terms of inorganic growth outlook, MLT intends to undertake asset enhancement opportunities, in Singapore as well as overseas. MLT estimates that its portfolio could have potential for c.S\$500m worth of redevelopment/asset enhancement opportunities. To partly fund these activities, MLT is also looking at potentially more asset divestments to recycle its capital. MLT's gearing stood at 36.8% at end-4Q, and 79% of its debt are on fixed rates. It estimates that for every 25bp increase in funding cost, its DPU could be eroded by 0.01 Scts every quarter. MLT also guided that it is less likely to be negatively impacted by rising utilities cost as utilities expenses account for <5% of its opex.

Reiterate Add rating

Following its results, we tweak up our FY23-24F DPU by 1.42% and maintain our DDM-based TP at S\$2.10. Our current forecasts have not baked in any pre-emptive new acquisitions or redevelopment/asset enhancement opportunities as guided by management. Potential re-rating catalysts: more accretive acquisitions. Downside risk: slow macro outlook that would hamper rental growth outlook.

| Financial Summary | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue (S\$m) | 561.1 | 678.6 | 745.7 | 755.5 | 761.7 |
| Net Property Income (S\$m) | 499.1 | 592.1 | 637.3 | 645.6 | 650.9 |
| Net Profit (S\$m) | 445.7 | 762.9 | 397.6 | 398.7 | 403.6 |
| Distributable Profit (S\$m) | 333.1 | 390.7 | 420.9 | 420.5 | 425.3 |
| Core EPS (S\$) | 0.074 | 0.066 | 0.083 | 0.083 | 0.084 |
| Core EPS Growth | (11.2%) | (10.3%) | 25.8% | 0.2% | 1.1% |
| FD Core P/E (x) | 24.17 | 26.96 | 21.43 | 21.39 | 21.17 |
| DPS (S\$) | 0.083 | 0.088 | 0.088 | 0.088 | 0.089 |
| Dividend Yield | 4.68% | 4.94% | 4.94% | 4.93% | 4.98% |
| Asset Leverage | 37.7% | 36.2% | 36.5% | 36.5% | 36.6% |
| BVPS (S\$) | 1.33 | 1.48 | 1.66 | 1.65 | 1.65 |
| P/BV (x) | 1.34 | 1.20 | 1.07 | 1.08 | 1.08 |
| Recurring ROE | 5.80% | 4.69% | 5.29% | 5.02% | 5.09% |
| % Change In DPS Estimates | | | 1.42% | 1.42% | |
| CGS-CIMB/Consensus DPS (x) | | | 0.99 | 0.97 | |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores

| | | | | | |
|-----------|-------------------------|--------------------|------------------------------|-------------------------|-----------------------------|
| B | A+ | B | B- | B- | A- |
| ESG Score | ESG Controversies Score | ESG Combined Score | ESG Environment Pillar Score | ESG Social Pillar Score | ESG Government Pillar Score |

MLT scores a B for its overall ESG in FY3/21, according to Refinitiv. The current score is split into Environmental (B-), Social (B-) and Governance (A-). MLT scores well on ESG Controversies with A+. MLT met its FY3/21 ESG targets, including achieving a 2% reduction in energy intensity and a 22.9% increase in solar generating capacity for its Environmental pillar. Among the sustainability targets it hopes to achieve in FY3/22, MLT aims to i) reduce energy intensity across Singapore, HK SAR, Vietnam, China, Malaysia and Japan by 1-1.5% yoy, and ii) increase solar energy generating capacity across its portfolio by 15-20% yoy. Its warehouse Mapletree Benoi Logistics Hub in Singapore was awarded the Green Mark Platinum Super Low Energy status by BCA.

Keep your eye on

MLT's Environmental pillar ranks 12th out of 26 residential and REIT peers, by Refinitiv, with the following ratings for environmental innovation (D-), community (D) and emissions (C).

Implications

We have not applied any premium/discount of ESG in our fundamental valuations. However, as it improves on its E pillar, that could raise its overall ESG score.

ESG highlights

Refinitiv ranked MLT 26th out of 96 companies in Singapore and 5th out of 27 real estate companies/REITs in Singapore, at the upper end of the peer band. Its long-term targets include reducing energy intensity by 20% in Singapore and HK SAR by 2030 from the baseline year of FY3/19, and also to double the total solar energy capacity across its platform by 2030 from an FY3/21 baseline. In addition, it also aims to progressively upgrade its toilets in Singapore to achieve at least a 3-tick Water Efficiency Label (WEL) in FY3/22. MLT intends to establish its Green Roadmap to a sustainable climate-resilient portfolio, including plans for green building certifications and green leases, starting by introducing green leases to tenants in Singapore. It also plans to increase certified green space (by gross floor area, GFA) by 25% from a FY3/22 baseline.

Implications

MLT generally appears to fare well in its E, S, G pillars with little controversies and can be valued at a premium by some investors. We have not applied any premium/discount of ESG in our fundamental valuations.

Trends

MLT improved its scores for resource use, workforce, product responsibility and CSR strategy in FY21 vs FY20.

Implications

We have not applied any premium/discount of ESG in our fundamental valuations.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

| FYE Mar (\$ m) | 4Q FY22 | 4Q FY21 | yoy % chg | qoq % chg | 4QFY22 Cum | 4QY21 Cum | yoy % chg | Prev. FY22F | Comments |
|-----------------------------|---------|---------|-----------|-----------|------------|-----------|-----------|-------------|---|
| Revenue | 182.9 | 157.0 | 16.5 | 9.6 | 678.6 | 561.1 | 20.9 | 637.3 | Above. 4Q/FY22: 28.7%/106.5% of our FY22F forecast |
| Property operating expenses | (25.8) | (20.3) | 26.7 | 26.2 | (86.4) | (62.0) | 39.3 | (91.6) | |
| NPI | 157.1 | 136.7 | 14.9 | 7.3 | 592.1 | 499.1 | 18.6 | 545.7 | Above. 4Q/FY22: 28.8%/108.5% of our FY22F forecast |
| NPI margin (%) | 85.9 | 87.0 | | | 87.3 | 88.9 | | 85.6 | |
| Interest expense | (27.8) | (22.7) | 22.4 | 8.5 | (103.4) | (85.8) | 20.5 | (88.7) | |
| Interest & invt inc | 0.4 | 0.3 | 38.9 | 22.9 | 1.6 | 7.4 | (78.7) | 7.3 | |
| Manager & trustee fees | (21.7) | (17.8) | 22.0 | 11.3 | (79.9) | (64.6) | 23.8 | (62.3) | |
| Associates and JVs | - | 1.3 | n.m. | n.m. | - | 24.3 | n.m. | - | |
| Other trust expenses | (2.5) | 5.6 | nm | na | (4.9) | 4.7 | (203.8) | (5.0) | |
| Exceptionals & revaln | 575.5 | 188.6 | nm | nm | 588.2 | 180.6 | nm | - | |
| Pretax profit | 681.0 | 291.9 | 133.3 | 505.0 | 993.7 | 565.7 | 75.7 | 397.0 | |
| Tax | (178.5) | (79.3) | 125.2 | 1,572.4 | (210.3) | (101.7) | 106.7 | (33.5) | |
| Tax rate (%) | 26.2 | 27.2 | | | 21.2 | 18.0 | | 8.4 | |
| Minority interests | (0.4) | (0.9) | (56.3) | 117.5 | (1.0) | (1.3) | (22.9) | (1.3) | |
| Perpetual securities | (5.3) | (4.2) | 26.1 | (6.8) | (19.5) | (17.0) | 14.6 | (16.9) | |
| Net profit | 496.8 | 207.5 | 139.4 | 417.3 | 762.9 | 445.7 | 71.2 | 345.3 | |
| Distr profit | 108.0 | 92.6 | 16.7 | 11.7 | 390.7 | 333.1 | 17.3 | 370.0 | Above. 4Q/FY22: 29.2%/105.6% of our FY22F forecast |
| DPU (\$ cts) | 2.27 | 2.16 | 5.0 | 3.8 | 8.79 | 8.33 | 5.5 | 8.63 | Slightly above. 4Q/FY22: 26.3%/101.8% of our FY22F forecast |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

| FYE Mar (S\$m) | Previous | | New | | % chg | |
|---------------------|----------|-------|-------|-------|-------|-------|
| | FY23F | FY24F | FY23F | FY24F | FY23F | FY24F |
| Gross revenue | 721.3 | 731.1 | 745.7 | 755.5 | 3.39% | 3.35% |
| Distribution income | 413.8 | 413.4 | 420.9 | 420.5 | 1.71% | 1.71% |
| DPU (Scts) | 8.67 | 8.65 | 8.79 | 8.77 | 1.42% | 1.42% |

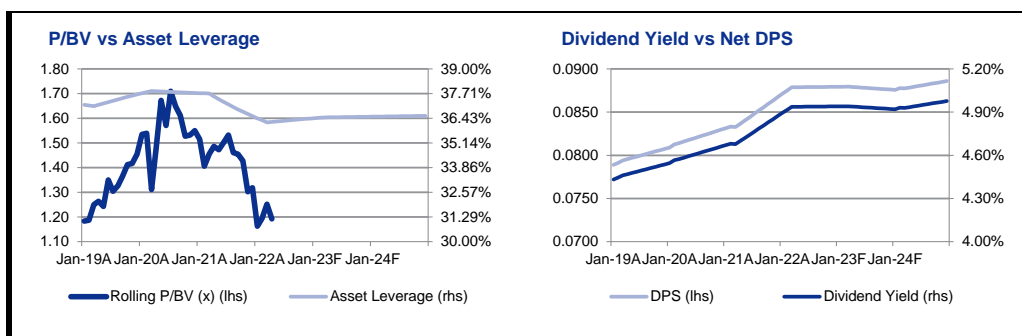
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: SREIT peer comparison table

| SREIT | Bloomberg Ticker | Rec. | Price (LC) | Target | Mkt Cap (US \$m) | Last reported | Last | Price / | FY22F Yield | FY23 Yield | FY24F Yield |
|---------------------------------------|------------------|------|-----------------|------------------------|------------------|----------------|------------|-------------|-------------|-------------|-------------|
| | | | as at 28 Apr 22 | Price (LC) (DDM-based) | | asset leverage | stated NAV | Stated NAV | | | |
| Hospitality | | | | | | | | | | | |
| Ascott Residence Trust | ART SP | Add | 1.15 | 1.21 | \$2,719 | 37.1% | 1.19 | 0.97 | 4.3% | 5.6% | 6.3% |
| CDL Hospitality Trust | CDREIT SP | Add | 1.38 | 1.30 | \$1,223 | 39.1% | 1.29 | 1.07 | 3.6% | 5.0% | 5.8% |
| Far East Hospitality Trust | FEHT SP | Add | 0.68 | 0.78 | \$968 | 33.4% | 0.85 | 0.80 | 4.2% | 5.3% | 6.2% |
| Frasers Hospitality Trust | FHT SP | NR | 0.45 | NA | \$658 | 37.7% | 0.65 | 0.68 | 4.6% | 5.0% | 5.1% |
| Simple Average | | | | | | 36.8% | | 0.88 | 4.2% | 5.2% | 5.9% |
| Industrial | | | | | | | | | | | |
| AIMS AMP | AAREIT SP | NR | 1.40 | NA | \$756 | 33.6% | 1.34 | 1.04 | 6.4% | 6.7% | 6.9% |
| Ascendas REIT | AREIT SP | Add | 2.85 | 3.20 | \$8,615 | 35.9% | 2.31 | 1.23 | 5.8% | 6.0% | 6.2% |
| ARA LOGOS Logistics Trust | ALLT SP | Add | 0.85 | 0.92 | \$889 | 39.5% | 0.67 | 1.27 | 6.0% | 6.1% | 6.2% |
| ESR-REIT | EREIT SP | Add | 0.41 | 0.50 | \$1,957 | 40.0% | 0.40 | 1.04 | 7.6% | 7.7% | 7.8% |
| Frasers Logistics & Commercial Trust | FLT SP | Add | 1.46 | 1.56 | \$3,880 | 34.3% | 1.24 | 1.18 | 5.6% | 5.5% | 5.5% |
| Keppel DC REIT | KDCREIT SP | Add | 2.08 | 2.62 | \$2,572 | 36.1% | 1.33 | 1.56 | 4.8% | 5.1% | 5.3% |
| Mapletree Industrial Trust | MINT SP | Add | 2.63 | 3.08 | \$5,069 | 38.4% | 1.88 | 1.40 | 5.0% | 5.3% | 5.5% |
| Mapletree Logistics Trust | MLT SP | Add | 1.78 | 2.10 | \$6,130 | 36.8% | 1.48 | 1.20 | 4.9% | 4.9% | 4.9% |
| Sabana Shariah | SSREIT SP | NR | 0.44 | NA | \$346 | 33.4% | 0.51 | 0.86 | na | na | na |
| Simple Average | | | | | | 36.4% | | 1.28 | 5.8% | 5.9% | 6.0% |
| Office | | | | | | | | | | | |
| Keppel REIT | KREIT SP | Add | 1.23 | 1.29 | \$3,289 | 38.7% | 1.29 | 0.95 | 4.7% | 4.8% | 4.9% |
| OUE Commercial REIT | OUECT SP | Hold | 0.42 | 0.45 | \$1,648 | 38.7% | 0.57 | 0.74 | 6.5% | 6.5% | 6.5% |
| Suntec REIT | SUN SP | Hold | 1.85 | 1.79 | \$3,823 | 43.3% | 2.13 | 0.87 | 5.6% | 5.7% | 5.6% |
| Simple Average | | | | | | 40.2% | | 0.85 | 5.6% | 5.7% | 5.7% |
| Retail | | | | | | | | | | | |
| CapitaLand Integrated Commercial | CICT SP | Add | 2.33 | 2.57 | \$11,115 | 37.2% | 2.06 | 1.13 | 4.7% | 4.8% | 5.0% |
| Frasers Centrepoint Trust | FCT SP | Add | 2.47 | 2.75 | \$3,026 | 33.3% | 2.31 | 1.07 | 5.1% | 5.2% | 5.2% |
| Lendlease Global Commercial REIT | LREIT SP | Add | 0.81 | 1.07 | \$1,305 | 33.5% | 0.81 | 0.99 | 5.9% | 6.5% | 6.6% |
| Mapletree Commercial Trust | MCT SP | Add | 1.89 | 2.18 | \$4,523 | 33.5% | 1.74 | 1.09 | 5.0% | 5.2% | 5.3% |
| SPH REIT | SPHREIT SP | Hold | 0.98 | 0.95 | \$1,967 | 30.3% | 0.91 | 1.07 | 5.4% | 5.4% | 5.5% |
| Starhill Global REIT | SGREIT SP | Add | 0.60 | 0.67 | \$959 | 36.1% | 0.80 | 0.74 | 5.9% | 6.7% | 7.1% |
| Simple Average | | | | | | 34.0% | | 1.02 | 5.4% | 5.6% | 5.8% |
| Overseas-centric | | | | | | | | | | | |
| CapitaLand China Trust | CLCT SP | NR | 1.18 | NA | \$1,467 | 34.7% | 1.55 | 0.76 | 7.4% | 8.2% | 8.6% |
| Elite Commercial REIT | ELITE SP | Add | 0.65 | 0.76 | \$384 | 42.1% | 0.63 | 1.02 | 7.8% | 8.3% | 8.4% |
| Mapletree North Asia Commercial Trust | MAGIC SP | Hold | 1.19 | 1.13 | \$3,033 | 41.5% | 1.23 | 0.97 | 5.7% | 6.6% | 6.4% |
| Manulife US REIT | MUST SP | Add | 0.63 | 0.89 | \$1,103 | 42.8% | 0.67 | 0.93 | 9.2% | 9.8% | 10.1% |
| Sasseur REIT | SASSR SP | Add | 0.84 | 1.06 | \$735 | 26.1% | 0.99 | 0.84 | 8.8% | 9.2% | 9.5% |
| Simple Average | | | | | | 38.3% | | 0.91 | 0.08 | 0.08 | 0.09 |
| Healthcare | | | | | | | | | | | |
| Parkway Life REIT | PREIT SP | Hold | 4.90 | 5.05 | \$2,135 | 34.5% | 2.38 | 2.06 | 2.9% | 2.9% | 3.0% |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

| (\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Rental Revenues | 561.1 | 678.6 | 745.7 | 755.5 | 761.7 |
| Other Revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gross Property Revenue | 561.1 | 678.6 | 745.7 | 755.5 | 761.7 |
| Total Property Expenses | (62.0) | (86.4) | (108.4) | (109.9) | (110.8) |
| Net Property Income | 499.1 | 592.1 | 637.3 | 645.6 | 650.9 |
| General And Admin. Expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Management Fees | (63.3) | (78.4) | (71.4) | (71.7) | (71.9) |
| Trustee's Fees | (1.3) | (1.5) | (1.2) | (1.2) | (1.2) |
| Other Operating Expenses | 4.7 | (4.9) | (5.0) | (5.0) | (5.0) |
| EBITDA | 439.3 | 507.4 | 559.7 | 567.6 | 572.8 |
| Depreciation And Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 439.3 | 507.4 | 559.7 | 567.6 | 572.8 |
| Net Interest Income | (78.5) | (101.8) | (99.6) | (105.7) | (105.7) |
| Associates' Profit | 24.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Income/(Expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptional Items | 180.6 | 588.2 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 565.7 | 993.7 | 460.1 | 461.9 | 467.1 |
| Taxation | (101.7) | (210.3) | (40.2) | (40.8) | (41.1) |
| Minority Interests | (1.3) | (1.0) | (1.0) | (1.0) | (1.0) |
| Preferred Dividends | (17.0) | (19.5) | (21.4) | (21.4) | (21.4) |
| Net Profit | 445.7 | 762.9 | 397.6 | 398.7 | 403.6 |
| Distributable Profit | 333.1 | 390.7 | 420.9 | 420.5 | 425.3 |

Cash Flow

| (\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|---------------------------------|----------------|----------------|----------------|--------------|--------------|
| Pre-tax Profit | 566 | 994 | 460 | 462 | 467 |
| Depreciation And Non-cash Adj. | 54 | 102 | 100 | 106 | 106 |
| Change In Working Capital | 10 | (15) | 0 | 0 | 0 |
| Tax Paid | (22) | (32) | (40) | (41) | (41) |
| Others | (162) | (555) | (0) | (0) | (0) |
| Cashflow From Operations | 447 | 494 | 519 | 527 | 532 |
| Capex | 0 | 0 | 0 | 0 | 0 |
| Net Investments And Sale Of FA | (1,271) | (1,624) | (1,468) | 0 | 0 |
| Other Investing Cashflow | 1 | 1 | 7 | 6 | 6 |
| Cash Flow From Investing | (1,270) | (1,622) | (1,461) | 6 | 6 |
| Debt Raised/(repaid) | 750 | 838 | 562 | 0 | 0 |
| Equity Raised/(Repaid) | 634 | 683 | 905 | 0 | 0 |
| Dividends Paid | (335) | (392) | (442) | (442) | (447) |
| Cash Interest And Others | (98) | 51 | (106) | (112) | (112) |
| Cash Flow From Financing | 950 | 1,180 | 918 | (554) | (559) |
| Total Cash Generated | 126 | 52 | (23) | (21) | (21) |
| Free Cashflow To Firm | (824) | (1,128) | (941) | 533 | 538 |
| Free Cashflow To Equity | (152) | (394) | (486) | 421 | 426 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

| (S\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Investments | 10,817 | 13,100 | 14,568 | 14,568 | 14,568 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Other Long-term Assets | 25 | 94 | 94 | 94 | 94 |
| Total Non-current Assets | 10,842 | 13,194 | 14,661 | 14,661 | 14,661 |
| Total Cash And Equivalents | 281 | 339 | 316 | 297 | 278 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Trade Debtors | 57 | 115 | 115 | 115 | 115 |
| Other Current Assets | 25 | 42 | 42 | 42 | 42 |
| Total Current Assets | 363 | 496 | 473 | 454 | 436 |
| Trade Creditors | 283 | 338 | 338 | 338 | 338 |
| Short-term Debt | 161 | 534 | 534 | 534 | 534 |
| Other Current Liabilities | 31 | 31 | 31 | 31 | 31 |
| Total Current Liabilities | 475 | 903 | 903 | 903 | 903 |
| Long-term Borrowings | 4,065 | 4,424 | 4,986 | 4,986 | 4,986 |
| Other Long-term Liabilities | 546 | 692 | 692 | 692 | 692 |
| Total Non-current Liabilities | 4,611 | 5,117 | 5,679 | 5,679 | 5,679 |
| Shareholders' Equity | 5,681 | 7,069 | 7,951 | 7,931 | 7,912 |
| Minority Interests | 8 | 19 | 20 | 21 | 22 |
| Preferred Shareholders Funds | 430 | 581 | 581 | 581 | 581 |
| Total Equity | 6,119 | 7,670 | 8,553 | 8,534 | 8,515 |

Key Ratios

| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue Growth | 14.3% | 20.9% | 9.9% | 1.3% | 0.8% |
| NPI Growth | 13.8% | 18.6% | 7.6% | 1.3% | 0.8% |
| Net Property Income Margin | 88.9% | 87.3% | 85.5% | 85.4% | 85.5% |
| DPS Growth | 2.26% | 5.54% | 0.08% | (0.23%) | 1.01% |
| Gross Interest Cover | 5.12 | 4.91 | 5.26 | 5.06 | 5.11 |
| Effective Tax Rate | 18.0% | 21.2% | 8.7% | 8.8% | 8.8% |
| Net Dividend Payout Ratio | 75% | 51% | 106% | 105% | 105% |
| Current Ratio | 0.76 | 0.55 | 0.52 | 0.50 | 0.48 |
| Quick Ratio | 0.76 | 0.55 | 0.52 | 0.50 | 0.48 |
| Cash Ratio | 0.59 | 0.37 | 0.35 | 0.33 | 0.31 |
| Return On Average Assets | 4.40% | 6.13% | 2.76% | 2.64% | 2.67% |

Key Drivers

| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Rent psf (S\$) | 94.8 | 87.7 | 98.4 | 99.7 | 100.6 |
| Net lettable area (NLA) ('000sf) | 57,121,814.6 | 71,732,549.5 | 72,175,462.5 | 72,175,462.5 | 72,175,462.5 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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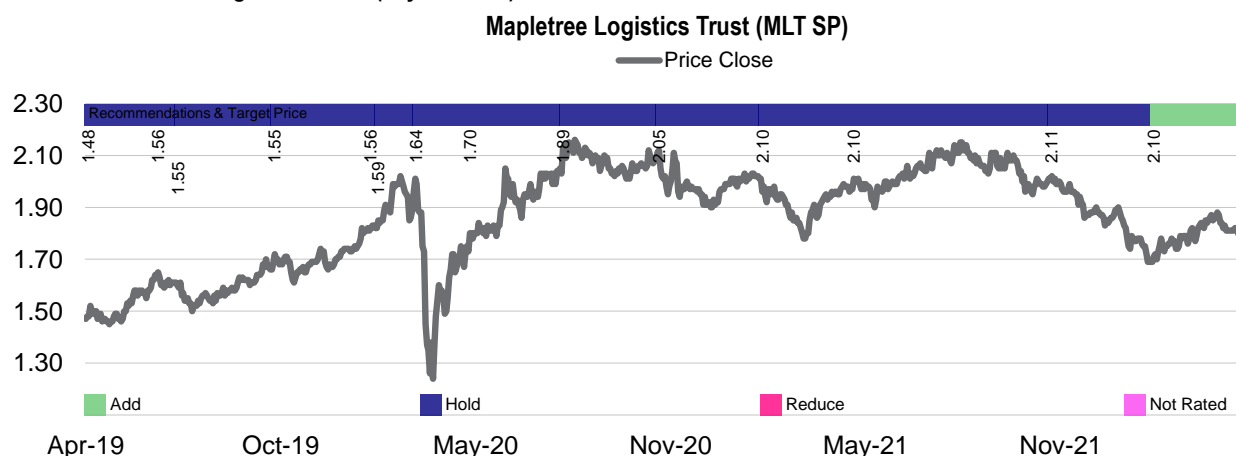
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| Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021 | | |
|--|-------------------------|--------------------------------|
| 619 companies under coverage for quarter ended on 31 December 2021 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 71.1% | 1.5% |
| Hold | 21.8% | 0.0% |
| Reduce | 7.1% | 0.0% |

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

| Recommendation Framework | |
|--|--|
| Stock Ratings | Definition: |
| Add | The stock's total return is expected to exceed 10% over the next 12 months. |
| Hold | The stock's total return is expected to be between 0% and positive 10% over the next 12 months. |
| Reduce | The stock's total return is expected to fall below 0% or more over the next 12 months. |
| <i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i> | |
| Sector Ratings | Definition: |
| Overweight | An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation. |
| Neutral | A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation. |
| Underweight | An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation. |
| Country Ratings | Definition: |
| Overweight | An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark. |
| Neutral | A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark. |
| Underweight | An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark. |