

Mapletree Industrial Trust (MINT SP)

Scaling Up Data Centres

Adding to US data centres

MINT has picked up its pace on acquisitions with its latest USD1.32b US data centre deal. The investment, at an initial 5.1% NPI yield is DPU and NAV accretive. It should boost the segment's contribution from c.41% to c.54% of its AUM, while strengthening DPU visibility from a longer 4.6-year WALE (from 4.0 years). With its portfolio recalibration plans well underway, we see further DPU-accretive deals, as management advances diversification efforts to deepen data centre concentration to 50-67% of AUM. Our DPUs are intact while our DDM-based TP stays at SGD3.25 (COE: 6.0%, LTG: 2.0%) pending deal closure. BUY.

Acquires USD1.32b portfolio from Sila Realty Trust

It will acquire a portfolio of 29 US data centres from Sila Realty Trust (previously Carter Validus Mission Critical REIT) for USD1.32b (SGD1.78b) at a 1.1% discount to end-Apr 2021 valuations. The properties are 87.8% occupied, mostly freehold, primarily powered-shell (c.64% of gross rental income) and on triple-net leases (c.82%). They are tenanted to established credit-worthy names; three will rank within its top ten (at 1.4-2.5% of gross rental income), and backed by a long 7.9-year WALE, with 89.4% of leases with +1.5-3.0% pa rental escalations. Post-deal, its freehold properties are set to jump from 55.9% to 65.8% of AUM (by NLA).

DCs underpinned by positive growth fundamentals

The portfolio will add assets in four new US markets (Chicago, Los Angeles, Silicon Valley, and Houston) to strengthen its footprint in the top 15 data centre markets, which generate c.64% of gross rental income. We continue to see strong demand growth for data centre assets with rising operational needs, as global leased revenue is projected to grow at a 9.2% CAGR from 2019-25E (451 Research). Management expects NPI yield to stabilise at 5.4%, from 5.1% initially, as occupancy improves at 250 Williams Street in Atlanta.

Deal is DPU and NAV accretive

The deal will be partly funded by an EFR initiated on 20 May 2021, to raise SGD800m (190.3m new units via a private placement at SGD2.63-2.70 and 117.6m from a preferential offering at SGD2.57-2.64). Its pro-forma DPU and NAV is expected to rise by 3.3% and 6.0%, based on a 60-40 debt-equity structure, while leverage increases from 36.0% to 40.3%. We will revise estimates following the deal closure, which is targeted in 3Q21.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	406	447	532	555	566
Net property income	318	351	412	430	438
Core net profit	316	268	312	327	331
Core EPU (cts)	14.9	11.6	13.3	13.9	14.0
Core EPU growth (%)	18.2	(22.5)	14.5	4.5	1.2
DPU (cts)	12.6	12.8	13.3	13.9	14.0
DPU growth (%)	3.0	1.7	3.9	4.5	1.2
P/NTA (x)	1.2	1.3	1.3	1.3	1.3
DPU yield (%)	5.2	4.7	4.8	5.0	5.1
ROAE (%)	11.1	4.8	7.9	8.4	8.4
ROAA (%)	6.5	4.6	4.9	5.1	5.1
Debt/Assets (x)	0.28	0.36	0.37	0.38	0.37
Consensus DPU	-	-	13.4	14.0	14.3
MKE vs. Consensus (%)	-	-	(1.4)	(1.0)	(1.9)

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BUY

Share Price	SGD 2.76
12m Price Target	SGD 3.25 (+18%)
Previous Price Target	SGD 3.25

Company Description

Mapletree Industrial Trust engages in the provision of industrial real estate solutions and investment in industrial properties.

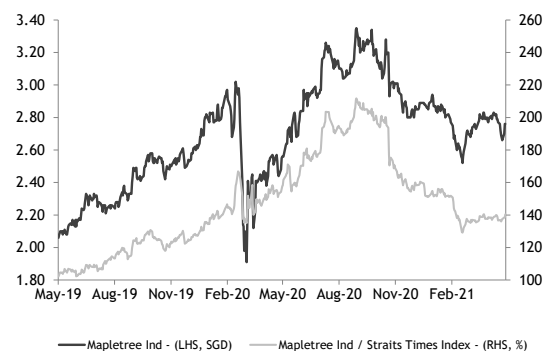
Statistics

52w high/low (SGD)	3.35/2.52
3m avg turnover (USDm)	13.3
Free float (%)	70.8
Issued shares (m)	2,351
Market capitalisation	SGD6.5B
	USD4.9B

Major shareholders:

Temasek Holdings	29.0%
Schroder Investment	2.1%
AIA Singapore Pte Ltd.	1.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(0)	8
Relative to index (%)	1	(9)	(11)

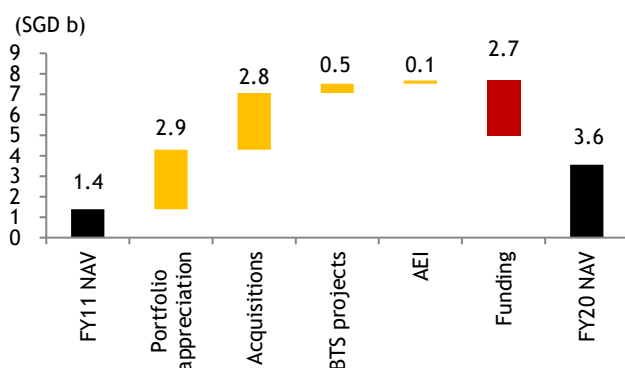
Source: FactSet

ESG@MKE
 Tear Sheet Insert

Value Proposition

- Third largest industrial sector S-REIT and backed by sponsor Mapletree Investments, wholly-owned by Temasek Holdings.
- Resilient portfolio due to well-diversified tenant base, and lower conversion risk given greater proportion of multi-tenant assets.
- Completed redevelopment projects – build-to-suit (BTS) at 30A Kallang Place, Sunview Way BTS data centre, and 7 Tai Seng Drive, also its US data centres – should in aggregate support DPU CAGR from FY22-24E.
- Strong balance sheet with aggregate leverage at 40.3% as of end-Mar 2021, and an estimated SGD1.9b in debt headroom for deal opportunities.

NAV growth (FY11-20)

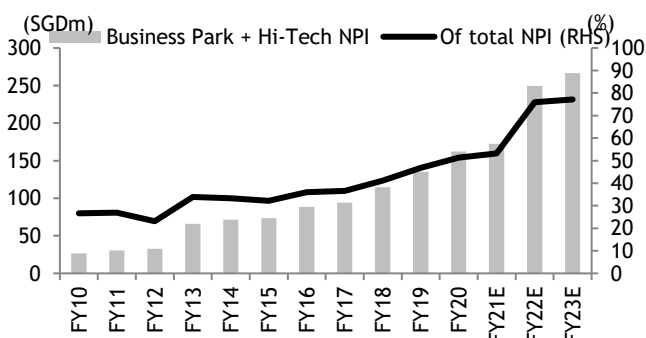


Source: Company

Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from US data centres acquisition from 3Q18.
- We forecast business parks and high-specs buildings to generate 77% of MINT's NPI in FY22E, up from 50% in FY19.

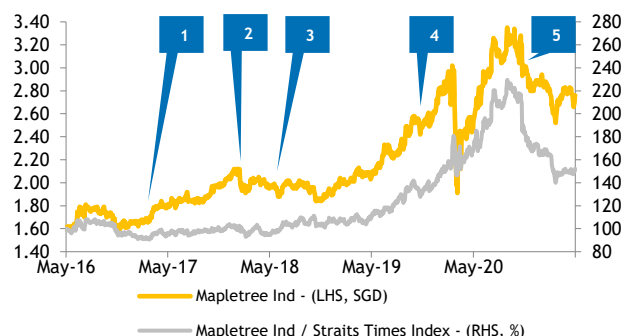
NPI growth profile



Source: Company, Maybank Kim Eng

Price Drivers

Historical share price trend



Source: Company, FactSet, Maybank Kim Eng

- Mar-17: Secures new SGD76m BTS data centre project targeted for completion in 2H 2018.
- Oct-17: Announces maiden overseas acquisition of 14 US data centres at USD750m (SGD1.02b) through a 40:60 JV with its sponsor, pushing data-centre contributions from 6.5% to 16.6% of its AUM.
- Apr-18: Executes novation (purchase) agreement for 7 Tai Seng Drive from sponsor and MLT to be upgraded into hi-tech building fully-leased to ICT tenant for 25 years.
- Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263.0m and 8.0% yield-on-cost.
- Jun-20: Acquires remaining 60% interest in 14 US data centres from its sponsor for SGD299.5m at 6.8% NPI, raising hi-tech contribution to 59.9% of AUM.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial 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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Business Model & Industry Issues

- MINT 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. 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.
- It has steadily driven a transformation of its portfolio, and grown its hi-tech buildings segment through AELs, built-to-suit (BTS) projects and acquisitions. The addition of two US data centre portfolios jointly-held with its sponsor, have accelerated its access to the fast-growing sector, while lifting freehold properties to 29.3% of its AUM.
- Its environmental initiatives cover the performance of the 79 out of 87 Singapore properties of which it has operational control, but excludes the 27 US data centres, as the majority of them are on master leases.

Material E issues

- Steadily reduced electricity intensity across its Singapore properties despite an increase in contribution from the hi-tech buildings segment, helped by more energy efficient light bulbs and motion sensors, and adjustment of timer controls in response to tenants' activities.
- Key initiative in FY21 includes the installation of solar panels at two hi-tech building clusters at Serangoon North and the K&S corporate headquarters.
- Achieved the BCA Green Mark Gold certifications or higher for 8 property clusters, including a re-certification in FY20 for The Signature, a business park building in recognition of its environmentally friendly features.
- Efforts to ease water usage have focused on improving chiller performance and upgrading of toilets. To date, 37 out of its 44 clusters in Singapore are certified as Water Efficient Buildings by the PUB. Its new FY21 goal is to lower average water building intensity by 0.5% YoY.

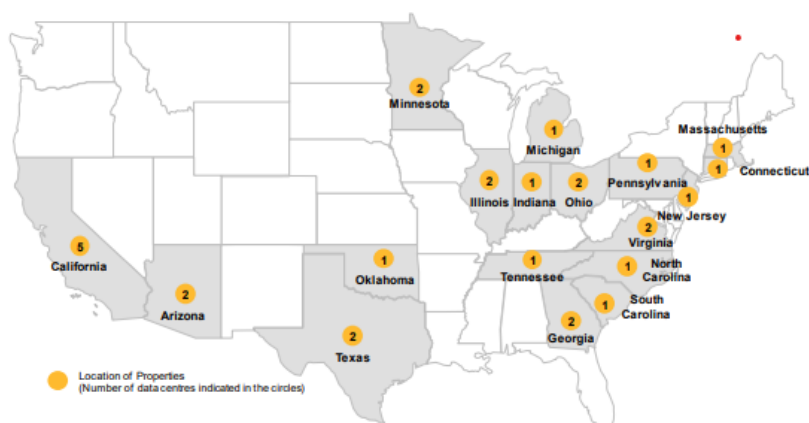
Material S issues

- Supported relocation plans for tenants at the Kolam Ayer 2 cluster; the assistance package included an extended 12-month notice period at preferential rental rates for remaining leases, as well as discounts, extended fit-outs and rent-free periods at its alternative properties.
- The hiring and professional development of its employees, are supported by its sponsor's various talent recruitment initiatives (Mapletree Associate, Executive, Internship) and its learning and development programmes. Headcount rose 7.8% to 193 in FY20 with the shift to in-house facilities management for all its clusters.
- Management plans to conduct at least one employee town hall meeting from FY21 onwards to improve its staff engagement efforts.
Gender diversity is high with female representation at 53% for all employees and 50% for the management team of 4.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 7 of its 12 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.6% pa of NPI, as well as 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 <2.0% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management withheld tax-exempt distributable income in 4Q20-1Q21 in view of COVID-19 uncertainties and looks to grant SGD20m in rent relief.
- Has scaled up AUM with two accretive US data centre portfolio deals following an expansion of its investment mandate in Sep 2017. Its sponsor's stakes in the properties mitigates the investment risks while adding to its acquisition growth pipeline.
- Has generated significant value from five BTS projects, which achieved both growth in occupancies and rental uplifts post redevelopment, and is undertaking its largest at Kolam Ayer 2, set to complete in 2H22.
- Trading liquidity has improved after well-timed equity fund raising activities. MINT was added to the benchmark FSSTI in Jun 2020.
- Maintains a sound balance sheet, at 40.3% leverage, interest coverage at 6.4x, and an estimated SGD1.9b in debt headroom (50% leverage limit).

Fig 1: Location of 29 US data centres in deal portfolio

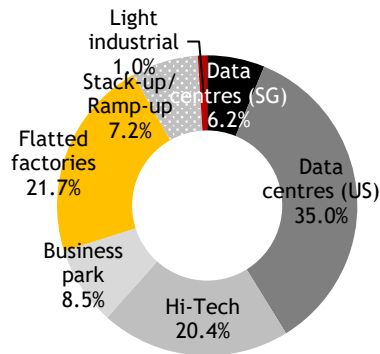


Source: Company data

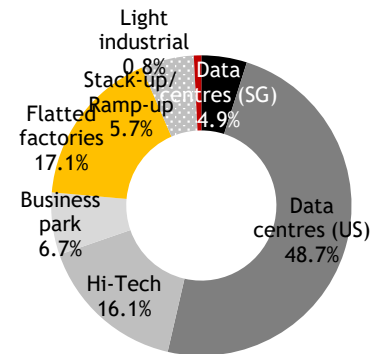
Fig 2: Portfolio details

Property	Land Area (sf)	NLA (sf)	Land Tenure as at 1 Jun 2021	Occupancy (%)
10309 Wilson Boulevard, Blythewood, South Carolina	306,042	64,637	Freehold	100.0
11085 Sun Center Drive, Rancho Cordova, California	189,246	69,048	Freehold	100.0
11650 Great Oaks Way, Alpharetta, Georgia	695,601	77,322	Freehold	100.0
13831 Katy Freeway, Houston, Texas	197,442	103,200	Freehold	100.0
1400 Cross Beam Drive, Charlotte, North Carolina	182,278	52,924	Freehold	100.0
1400 Kifer Road, Sunnyvale, California	276,226	76,573	Freehold	100.0
1501 Opus Place, Downers Grove, Illinois	102,257	115,352	Freehold	100.0
1755 & 1757 Old Meadow Road, McLean, Virginia	163,574	69,329	Freehold	94.9
1764A Old Meadow Lane, McLean, Virginia	96,336	62,002	Freehold	100.0
200 Campus Drive, Somerset, New Jersey	125,281	36,118	Freehold	100.0
2005 East Technology Circle, Tempe, Arizona	490,345	58,560	61.6 years	100.0
2301 West 120th Street, Hawthorne, California	709,964	288,000	Freehold	100.0
2455 Alft Lane, Elgin, Illinois	231,584	65,745	Freehold	100.0
250 Williams Street NW, Atlanta, Georgia	156,845	997,248	46.7 years/ Freehold	63.5
2601 West Broadway Road, Tempe, Arizona	182,460	44,244	Freehold	100.0
3065 Gold Camp Drive, Rancho Cordova, California	235,308	63,791	Freehold	63.3
3255 Neil Armstrong Boulevard, Eagan, Minnesota	343,349	87,402	Freehold	100.0
400 Holger Way, San Jose, California	183,877	76,410	Freehold	100.0
400 Minuteman Road, Andover, Massachusetts	992,002	153,000	Freehold	100.0
4121 & 4114 Perimeter Center Place, Oklahoma City, Oklahoma	654,228	92,456	Freehold	100.0
4600 Carothers Parkway, Franklin, Tennessee	385,077	71,726	Freehold	100.0
4726 Hills and Dales Road NW, Canton, Ohio	79,665	29,960	Freehold	100.0
505 West Merrill Street, Indianapolis, Indiana	37,036	43,724	Freehold	100.0
5225 Exchange Drive, Flint, Michigan	110,231	32,500	Freehold	100.0
5400-5510 Feltl Road, Minnetonka, Minnesota	677,135	135,240	Freehold	91.9
6 Norden Place, Norwalk, Connecticut	217,778	167,691	Freehold	100.0
630 Clarke Avenue, King of Prussia, Pennsylvania	162,541	50,000	Freehold	100.0
700 Austin Avenue, Waco, Texas	43,970	43,596	Freehold	100.0
8700 Governors Hill Drive, Cincinnati, Ohio	216,924	69,826	Freehold	100.0
	8,444,602	3,297,624		87.8

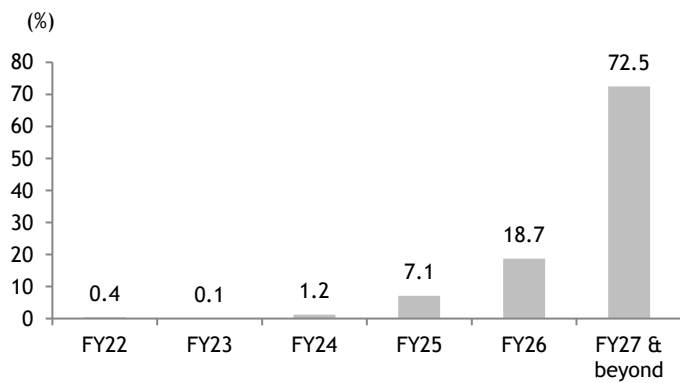
Source: Company data

Fig 3: Data centres (in Singapore and US) rises from 41.2%


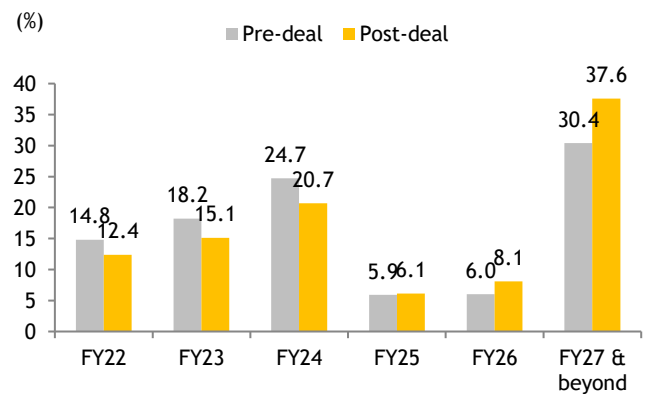
Source: Company data

Fig 4: .. to 53.6% of AUM post-deal


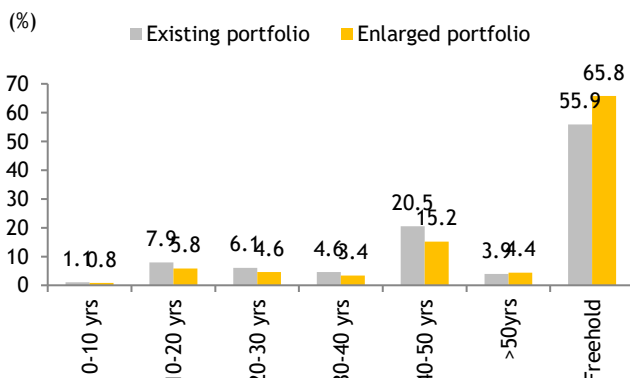
Source: Company data, Maybank Kim Eng

Fig 5: Sila portfolio boasts a long 7.9-year WALE


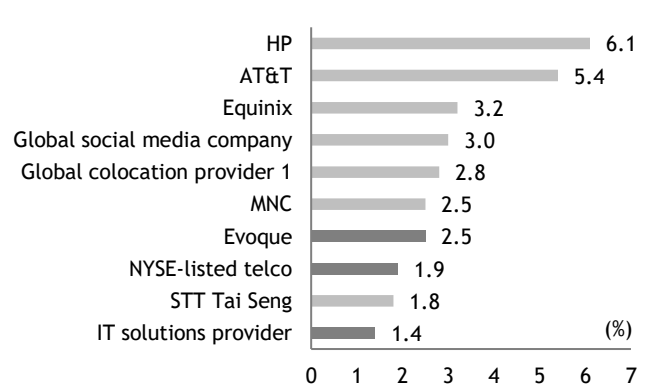
Source: Company data

Fig 6: Portfolio WALE rises from 4.0 to 4.6 years post-deal


Source: Company data, Maybank Kim Eng

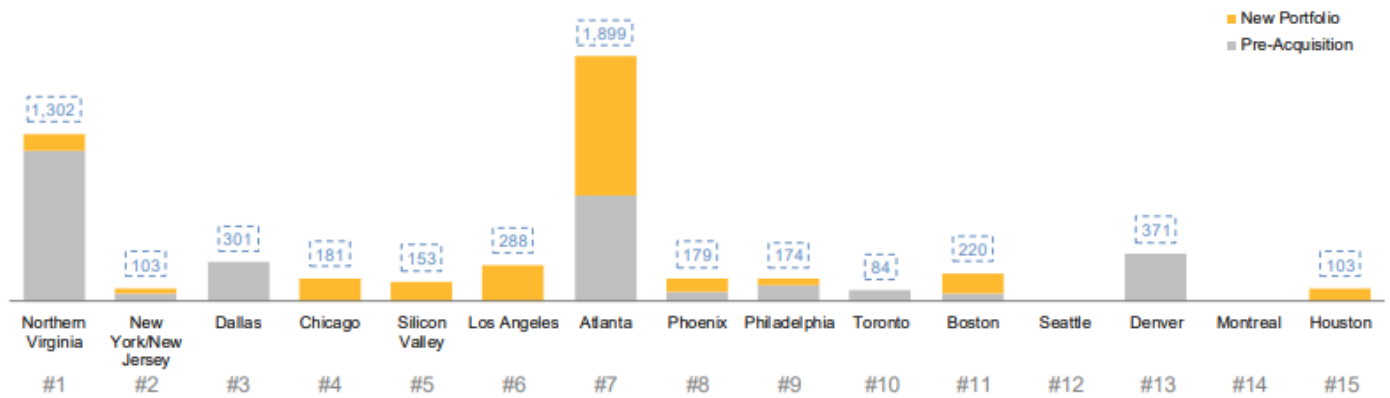
Fig 7: Freehold properties will rise from 55.9% to 65.8% of AUM


Source: Company data

Fig 8: New tenants will rank within top ten post-deal


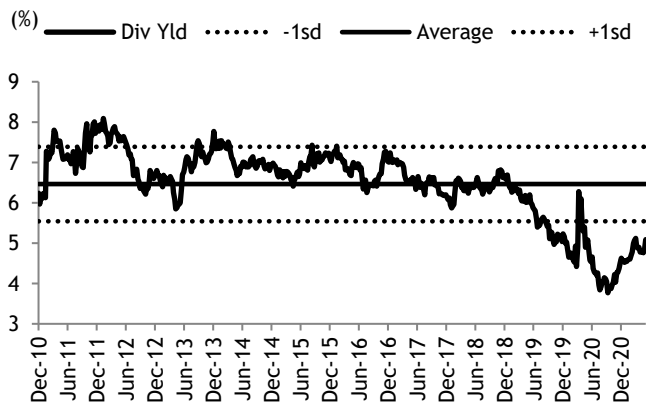
Source: Company data

Fig 9: MINT's data centre footprint across key US markets by NLA ('000 sf)



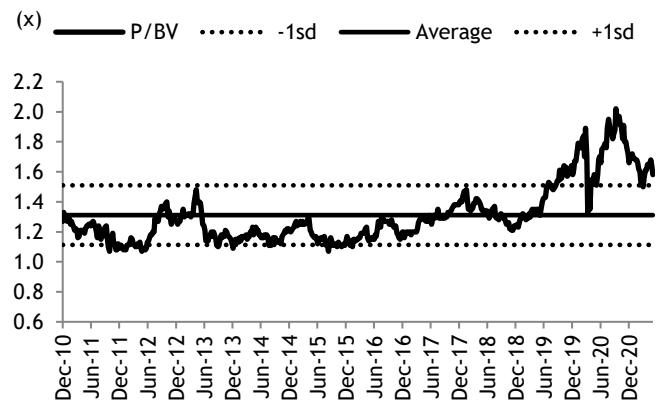
Source: Company data

Fig 10: Div yields have tightened following a re-rating on the back of hi-tech segment growth and overseas diversification



Source: Bloomberg, Maybank Kim Eng

Fig 11: P/BV has risen above +1SD, and should appreciate with its higher data centre AUM contribution



Source: Bloomberg, Maybank Kim Eng

Fig 12: S-REITs valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A)
												19	20	21E	22E	
Retail							7.5	11.4			0.84	5.6	5.9	6.6	6.8	34
Frasers Ctr Trust (FCT)	Buy	2.34	2.90	23.9	5.3	29.3	4.0	8.6	59	2.21	1.06	5.2	3.9	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.53					1.2	1.0	62	0.81	0.66	8.5	7.5	7.1	7.7	36
SPH REIT	Hold	0.84	0.80	(4.2)	7.2	3.0	2.3	1.7	29	1.02	0.82	3.3	6.2	7.2	7.2	30
Retail & Office							25.1	71.3			0.94	5.5	5.3	5.9	6.0	37
Cap. Int. Comm. Trust (CICT)	Buy	2.06	2.55	23.8	6.4	30.1	13.3	35.9	46	2.01	1.02	5.7	4.4	6.4	6.4	34
Suntec REIT (SUN)	Sell	1.42	1.25	(12.0)	6.3	(5.7)	4.0	19.1	48	2.12	0.67	7.1	5.1	6.3	6.3	44
Mapletree Comm. (MCT)	Buy	2.06	2.35	14.1	4.6	18.7	6.8	16.3	67	1.72	1.20	3.9	4.6	4.6	4.7	34
Lendlease REIT (LREIT)	NR	0.74					0.9		75	0.85	0.87	5.3	7.2	6.4	6.6	35
Office							6.5	14.4			0.77	6.3	6.6	5.9	6.1	38
Keppel REIT (KREIT)	Sell	1.19	0.95	(20.2)	5.0	(15.2)	4.4	13.7	58	1.34	0.89	4.7	4.7	5.0	4.9	35
OUE Comm. (OUECT)	NR	0.40					2.1	0.7	27	0.61	0.65	7.9	8.6	6.9	7.2	40
Industrial							35.5	106.5			1.36	6.1	6.0	5.9	6.1	38
Ascendas REIT (AREIT)	Buy	2.93	3.65	24.6	5.4	30.0	12.2	40.2	82	2.21	1.33	5.6	5.0	5.4	5.7	38
Mapletree Ind. (MINT)	Buy	2.76	3.25	17.8	4.8	22.6	6.5	17.8	72	1.66	1.67	4.5	4.6	4.8	5.0	40
Mapletree Log. (MLT)	Buy	1.97	2.25	14.2	4.2	18.4	8.4	25.6	68	1.33	1.49	4.3	4.2	4.2	4.3	38
ARA Logos Trust (ALLT)	Buy	0.78	0.80	3.2	7.0	10.2	1.1	2.0	90	0.53	1.46	7.5	6.8	7.0	7.0	37
AIMS APAC (AAREIT)	Buy	1.41	1.60	13.5	6.9	20.4	1.0	1.2	62	1.54	0.92	7.4	6.3	6.9	7.2	34
Keppel DC REIT (KDCREIT)	NR	2.68					4.4	16.7	79	1.19	2.25	2.9	3.3	3.7	3.9	37
ESR REIT	NR	0.39					1.5	2.6	70	0.40	0.96	10.2	10.1	7.9	8.3	42
Sabana SC REIT (SSREIT)	NR	0.41					0.4	0.4	61	0.51	0.80	6.5	7.1	7.0	7.4	36
Hospitality							6.8	7.5			0.88	7.5	3.0	3.9	4.8	39
Ascott Res. Trust (ART)	Buy	1.01	1.25	23.8	3.9	27.7	3.1	4.5	59	0.97	1.04	7.0	3.0	3.9	5.0	36
CDL HT (CDLHT)	Hold	1.20	1.30	8.3	4.6	12.9	1.5	1.8	61	1.32	0.91	8.1	2.6	4.6	5.1	39
Far East HT (FEHT)	Buy	0.60	0.70	16.7	4.0	20.6	1.2	0.8	38	0.79	0.76	6.5	3.8	4.0	4.5	42
Frasers HT (FHT)	Hold	0.52	0.50	(3.8)	3.1	(0.7)	1.0	0.4	38	0.65	0.80	8.5	2.7	3.1	4.8	38
Offshore REITs							18.0	34.9			1.15	6.7	6.8	6.7	7.0	37
Sasseur REIT (SASSR)	Buy	0.91	1.05	15.4	7.7	23.1	1.1	1.9	42	0.92	0.99	7.2	7.2	7.7	8.0	28
Dasin Retail Trust (DASIN)	NR	0.72					0.6	0.2	35	1.41	0.51	n.a.	n.a.	6.2	6.8	37
Mapletree N. Asia (MAGIC)	NR	1.05					3.6	7.3	60	1.27	0.82	7.4	7.3	6.7	7.0	42
Capita China Trust (CLCT)	NR	1.33					2.0	4.7	69	1.49	0.90	7.6	7.8	6.6	7.3	35
Lippo Malls Ind. RT (LMIRT)	NR	0.07					0.5	0.4	40	0.10	0.65	n.a.	n.a.	n.a.	n.a.	42
Manulife US REIT (MUST)	Buy	0.74	1.00	36.1	8.3	44.4	1.6	1.7	91	0.83	0.89	8.1	7.7	8.3	8.3	41
Prime US REIT (PRIME)	Buy	0.86	1.10	28.7	8.2	36.8	1.2	0.7	54	0.86	0.99	7.4	8.1	8.2	8.4	34
Keppel P.O. US REIT (KORE)	NR	0.74					0.9	1.0	87	0.89	0.83	8.2	8.5	8.3	8.4	38
IREIT Global (IREIT)	NR	0.64					0.6	0.4	59	0.76	0.84	n.a.	n.a.	7.5	7.6	35
BHG Retail REIT (BHGREIT)	NR	0.56					0.3	0.0	24	0.83	0.67	n.a.	n.a.	n.a.	n.a.	36
Frasers Log. & Ind. (FLT)	NR	1.45					5.0	14.5	70	1.14	1.28	4.7	4.8	5.4	5.5	35
EC World REIT (ECWREIT)	NR	0.79					0.6	0.4	42	0.91	0.86	7.8	8.3	7.0	7.7	38
Cromwell REIT (CEREIT)	NR	2.48					t	1.8	91	0.53	4.67	1.7	1.6	1.6	1.7	39
Healthcare							3.0	3.5			1.32	18.1	18.3	3.3	3.4	43
Parkway Life REIT (PREIT)	NR	4.22					2.6	2.3	64	1.98	2.13	3.1	3.1	3.3	3.4	38
First REIT	NR	0.26					0.4	1.2	64	0.51	0.51	33.1	33.5	n.a.	n.a.	49
Total REITs							102	250			1.10	7.1	6.6	5.9	6.2	37
S-REIT yield spread																2.7
FSTREI Index																4.2
SGS 10Y bond yield																1.5

Prices as of 19 May 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	19.4	21.5	20.8	19.9	19.7
P/BV (x)	1.5	1.7	1.7	1.7	1.7
P/NTA (x)	1.2	1.3	1.3	1.3	1.3
DPU yield (%)	5.2	4.7	4.8	5.0	5.1
FCF yield (%)	5.6	3.7	5.4	5.6	5.7

INCOME STATEMENT (SGD m)

Revenue	405.9	447.2	532.5	555.2	565.5
Net property income	318.1	351.0	411.6	430.0	438.1
Management and trustee fees	(34.6)	(39.8)	(47.3)	(48.3)	(49.0)
Net financing costs	(45.0)	(52.9)	(65.8)	(67.9)	(70.7)
Associates & JV	76.5	44.8	27.8	28.5	29.2
Exceptionals	51.1	(87.8)	0.0	0.0	0.0
Other pretax income/expenses	2.6	0.2	0.2	0.2	0.2
Pretax profit	367.2	213.5	324.5	340.5	345.9
Income tax	(0.1)	(33.4)	(22.6)	(24.3)	(25.3)
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	367.1	180.1	302.0	316.2	320.6
Core net profit	316.0	267.9	312.1	326.6	331.1
Distributable inc to unitholders	265.3	295.3	312.1	326.6	331.1

BALANCE SHEET (SGD m)

Cash & Short Term Investments	53.4	60.5	40.6	40.6	40.6
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.0	0.0	0.0
Investment properties	4,473.1	5,691.6	5,696.7	5,754.2	5,815.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	642.2	441.3	435.0	435.0	435.0
Other assets	19.0	198.1	198.1	198.1	198.1
Total assets	5,187.9	6,391.6	6,370.4	6,427.9	6,489.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	94.8	102.2	102.2	102.2	102.2
LT interest bearing debt	1,459.6	2,271.1	2,371.1	2,421.1	2,421.1
Other liabilities	73.4	123.3	123.3	123.3	123.3
Total Liabilities	1,627.8	2,496.6	2,596.6	2,646.6	2,646.6
Shareholders Equity	3,560.1	3,895.0	3,773.8	3,781.3	3,842.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,560.1	3,895.0	3,773.8	3,781.3	3,842.4
Total liabilities and equity	5,187.9	6,391.6	6,370.4	6,427.9	6,489.0

CASH FLOW (SGD m)

Cash flow from operations	286.9	236.8	349.6	365.7	372.3
Capex	(0.0)	(0.1)	0.2	(0.0)	(0.0)
Acquisitions & investments	(447.2)	(569.3)	(120.0)	(50.0)	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	17.8	42.2	27.8	28.5	29.2
Other investing cash flow	0.0	0.2	0.2	0.2	0.2
CF from investing activities	(429.4)	(527.0)	(91.8)	(21.2)	29.5
Dividends paid	(219.3)	(275.8)	(312.1)	(326.6)	(331.1)
Interest expense	(43.7)	(48.4)	(65.8)	(67.9)	(70.7)
Change in debt	27.6	220.7	100.0	50.0	0.0
Equity raised / (purchased)	393.6	403.6	0.0	0.0	0.0
Other financial activities	(2.3)	(2.4)	0.0	0.0	0.0
CF from financing activities	156.0	297.7	(277.9)	(344.5)	(401.8)
Effect of exchange rate changes	0.0	(0.2)	0.0	0.0	0.0
Net cash flow	13.4	7.3	(20.1)	0.0	0.0

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.9	10.2	19.1	4.3	1.9
Net property income growth	10.5	10.4	17.3	4.5	1.9
Core net profit growth	31.4	(15.2)	16.5	4.6	1.4
Distributable income growth	14.5	11.3	5.7	4.6	1.4
Profitability ratios (%)					
Net property income margin	78.4	78.5	77.3	77.5	77.5
Core net profit margin	77.9	59.9	58.6	58.8	58.5
Payout ratio	84.0	110.2	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	90.5	40.3	56.7	57.0	56.7
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.6	1.7	1.7	1.7
ROAE (%)	11.1	4.8	7.9	8.4	8.4
ROAA (%)	6.5	4.6	4.9	5.1	5.1
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	2.6	2.5	2.4	2.5
Net gearing (%) (excl. perps)	39.5	56.8	61.8	63.0	62.0
Net interest cover (x)	6.3	5.8	5.5	5.6	5.5
Debt/EBITDA (x)	5.2	7.3	6.5	6.4	6.3
Capex/revenue (%)	0.0	0.0	nm	0.0	0.0
Net debt/ (net cash)	1,406.1	2,210.6	2,330.5	2,380.5	2,380.5
Debt/Assets (x)	0.28	0.36	0.37	0.38	0.37

Source: Company; Maybank

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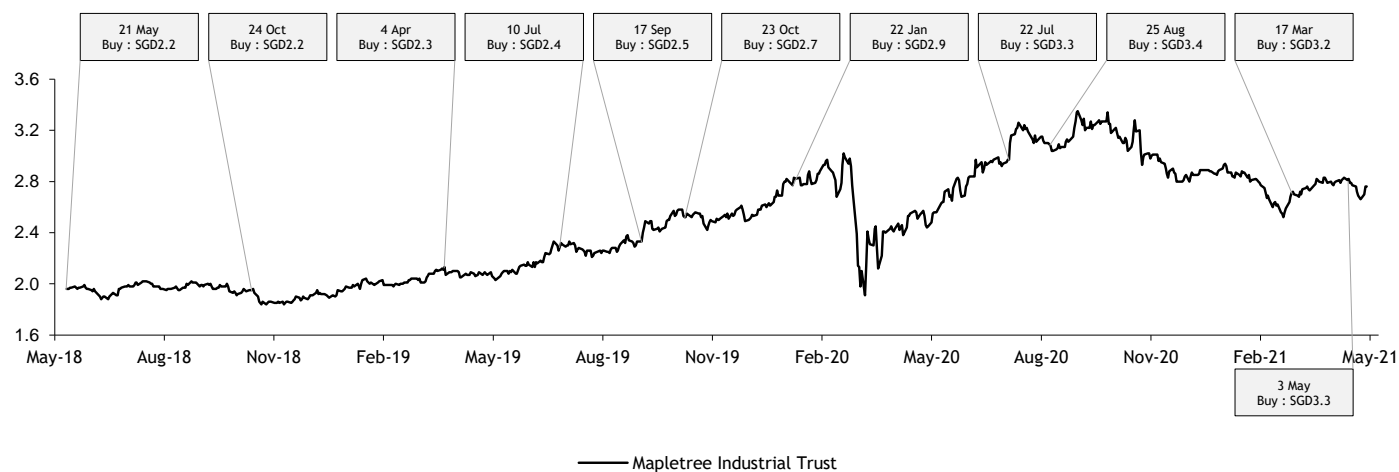
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- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (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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