

## ESR-REIT (EREIT SP)

# First-leg of a re-rating

### Re-rating thesis playing out; maintain BUY

Our [initiation thesis](#) on 16 Aug '21 was based on a confluence of three key factors that would drive a re-rating, the first of which has been realised. ESR-REIT (EREIT) was included within the FTSE EPRA Nareit Global Developed Index effective 6<sup>th</sup> Sept '21. The market's strong reaction post-announcement (on 1<sup>st</sup> Sept '21) reaffirms our view that EREIT is ripe for a re-rating, with its units breaking the key SGD0.480 resistance level the day after. Overall, we see this event as a step in the right direction. That said, we maintain our view that it alone is insufficient to drive a convincing re-rating. Focus is now on 2H21/2022 earnings, where we will be looking out for confirmation of strong industrial tailwinds translating into fundamental growth (via rental reversions and occupancies). We maintain our estimates and reiterate BUY with street-high DDM-based TP of SGD0.55.

### FTSE Nareit inclusion a step in the right direction

Our key take-away from the event is EREIT's ripeness for a re-rating. EREIT's units appreciated the most intra-day post announcement (+11% from prev. close to intra-day high) vs. its peers ALLT (+6%) and AAREIT (+4%). In our view, this suggests the market agrees that EREIT's valuations (FY21E 6.1% yield; 1.10x P/B) are undemanding relative to ALLT (5.9%; 1.36x) and AAREIT (6.6%; 1.02x).

### But not sufficient to drive a convincing re-rating

EREITs units have re-traced since the post-announcement run-up. We believe a full re-rating to MKE's valuation of 1.24x FY22E P/B and exit yield of 5.7% (based on TP of SGD0.55) will only be realised upon confirmation of our thesis, which will become more apparent after 2H21 earnings.

### Look to 2H21 earnings as the next catalyst

Fundamentally, we are looking for: 1) strong logistics sector tailwinds translating to stronger rental reversions 2) better than expected general industrial/business park segmental performance and 3) execution of its strategy to pivot into more future-proof assets. We again highlight that MKE's base case estimates are based solely on core DPU and exclude any potential capital distributions, thereby erring on the side of conservatism. This contrasts with the street, which is c.5.3% above MKE's FY21 estimate and pencilling in a higher FY21E DPU of SGD3.1c.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	253	230	243	251	260
Net property income	188	164	180	186	192
Core net profit	139	106	115	123	128
Core EPU (cts)	0.2	0.3	3.2	3.3	3.4
Core EPU growth (%)	nm	nm	nm	4.0	3.1
DPU (cts)	4.0	2.8	2.9	3.1	3.2
DPU growth (%)	4.0	(30.2)	4.5	6.7	3.3
P/NTA (x)	1.2	1.0	1.1	1.1	1.1
DPU yield (%)	7.6	7.1	6.5	6.5	6.7
ROAE (%)	0.9	1.1	8.1	8.0	8.1
ROAA (%)	4.4	3.3	3.5	3.5	3.6
Debt/Assets (x)	0.44	0.44	0.44	0.43	0.43
Consensus DPU	-	-	3.1	3.2	3.2
MKE vs. Consensus (%)	-	-	(5.3)	(2.2)	(0.8)

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# BUY

Share Price	SGD 0.48
12m Price Target	SGD 0.55 (+15%)
Previous Price Target	SGD 0.55

### Company Description

ESR-REIT operates as a real estate investment trust company, which invests in income-producing industrial properties.

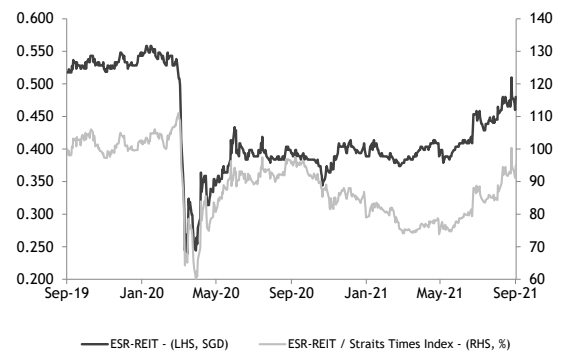
### Statistics

52w high/low (SGD)	0.51/0.34
3m avg turnover (USDm)	4.0
Free float (%)	65.7
Issued shares (m)	4,001
Market capitalisation	SGD1.9B
	USD1.4B

### Major shareholders:

TONG JIN QUAN	21.6%
ESR Singapore Pte Ltd.	9.1%
The Vanguard Group, Inc.	2.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	17	22
Relative to index (%)	12	21	(1)

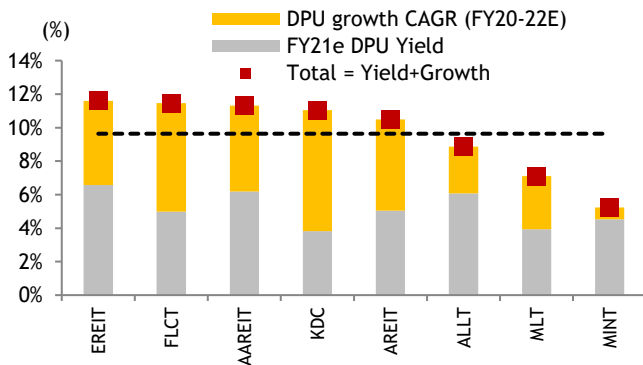
Source: FactSet

ESG@MKE  
Tear Sheet Insert

## Value Proposition

- Singapore SMID industrial REIT offering the highest total DPU yield+growth profile in the sector (+11.5%).
- Potential index inclusion (FTSE NAREIT) a near-term catalyst to drive re-rating. This follows recent easing of index rules.
- Material portfolio exposure to logistics/warehousing (25.2% of 2Q21 GRI) and high-spec (15.6%) assets, set to capitalize on the sector’s buoyant demand.
- Negative perception of high general industrial exposure (31.4% of 2Q21 GRI) overplayed, some of its assets are holding up well relative to sector trends.
- Management is pivoting away from general industrial (plans to reduce exposure to 25% by 2023) and into high-spec assets (targets 25%) via acquisitions, re-developments and AEI’s.
- Strong sponsor. ESR Cayman is set to become the largest APAC real asset fund manager (USD130b of AUM; 2x the size of next largest manager), with deep roots in PRC, JP, KR, SG, AU and IN and access to blue-chip new economy tenants.

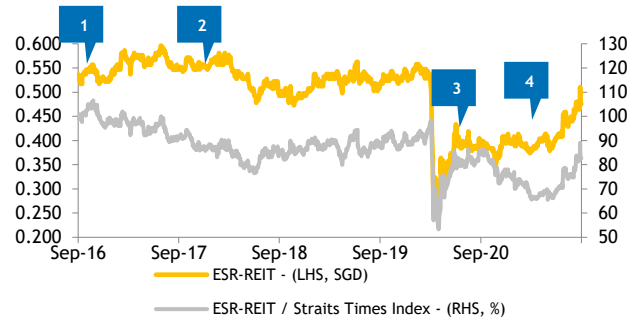
### ESR offers the highest total return profile in the sector



Source: Maybank Kim Eng, Bloomberg, Company Data

## Price Drivers

### Historical share price trend

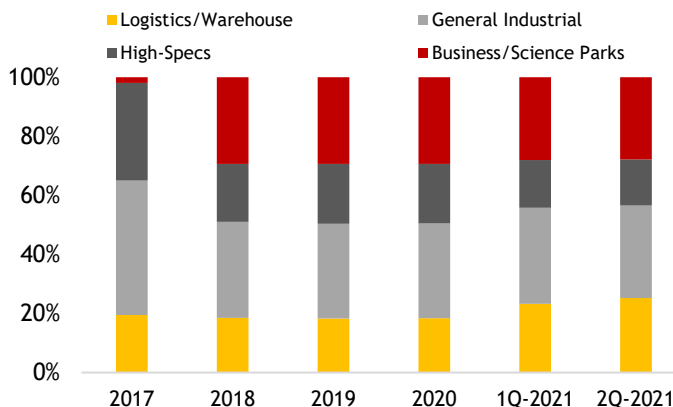


Source: Company, Maybank Kim Eng

1. **Jan-17:** ESR Cayman becomes second largest shareholder after exercise of options (@SGD0.70/unit) to acquire additional 10.65% stake in Cambridge Industrial Trust.
2. **May-18:** Announced merger with Viva Industrial Trust (VIT) at SGD0.96/VIT unit (paid 10% in cash; remainder in new ESR shares at SGD0.54/unit) to create fourth largest industrial S-REIT with SGD3b AUM.
3. **Jul-20:** Announced merger with Sabana REIT (SBREIT) via share swap (0.94x exchange ratio) to raise portfolio size and trading liquidity. Rejected by SBREIT unitholders (in Dec-20) due to disagreement of valuation.
4. **May-21:** Announced maiden overseas acquisition - 10% stake in ESR Australia’s AUD1b logistics portfolio for AUD60.5m at 6.7% cap rate, fully funded via debt. Also raised SGD100m via private placement (SGD0.372/unit) for acquisition of new logistics asset (46A Tanjong Penjuru). Planned to raise additional SGD50m via preferential offer in Aug-21.

## Financial Metrics

- DPUs to recover in FY21 as we re-base our figures in absence of material rental rebates in FY20 and strong rental reversions within its logistics segment (FY21E: +3%).
- Expect occupancies to remain steady 91.1-92.4% in the future and for DPU growth to be driven by pivot to logistics and high-spec segments (MKE FY23E: ~45% of GRI).
- Refinanced all debt expiring in FY21, with new WADE of 2.6 years and reduced interest cost of 3.21% (4Q20: 3.54%).



## Swing Factors

### Upside

- Earlier-than-expected pick-up in overall leasing demand, driving improvements in both occupancy and rental reversions.
- Signing of new tenants to backfill Changi Business Park.
- Sooner than expected completion of AEI’s at its 7000 AMK and Tai Seng properties and/or stronger leasing demand.
- Accretive acquisitions.

### Downside

- Slowdown in economic activity reducing demand for industrial assets, resulting in lower occupancy and rents.
- Termination of long-term leases causing loss of income.
- Weaker-than-expected leasing demand for business parks and general industrial assets, given sizeable exposure.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings.



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Risk Rating & Score <sup>1</sup>	Not rated
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## Business Model & Industry Issues

- EREIT 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.
- The manager successfully improved employee and tenant satisfaction to 79%/80% respectively despite the pandemic, whilst maintaining zero Covid-19 cases or work-related injuries and staying in compliance with social-economic laws and regulations.
- Subdue economic conditions have not discouraged the manager in being opportunistic in identifying accretive acquisitions opportunities. It attempted to merge with SBREIT in 2020 and then recently acquired a prime logistics asset, 46A Tanjong Penjuru (+0.4% DPU accretive with AEI upside) and a maiden interest in Australia via 10% stake of AUD1b logistics portfolio at 6.7% cap rate (+2.9% DPU accretive).

## Material E issues

- Reduced grid electricity consumption and consumption intensity by 8% YoY and 14% respectively in FY20, surpassing annual target by 3%/13%.
- Renewed/obtained Green Mark Certification (GMC) for a property that underwent/completed AEI. Targets GMC for all buildings undergoing AEI from 2019 onwards.
- 22/31 multi-tenanted buildings were "Water Efficiency Building" certified, up from 19 as of 2019, with water intensity also reduced by 9%.
- No incidents of non-compliance with environmental regulations and laws.
- Made first GRESB submission this year and will obtain its assessment score in 3Q2021.
- 9/57 properties have solar panels installed on their rooftops. Continues enhancing its solar initiatives.

## Material S issues

- Zero Covid-19 cases or work-related injuries amongst employees by applying strict workplace safety measures.
- Zero material incidents of non-compliance with socio-economic laws and regulations.
- Employee satisfaction at 80% despite pandemic. Transition to bi-weekly online activities such as workout classes and health talks helped cure social disconnect.
- Manager purchased cash vouchers from F&B tenants to help provide a boost in sales amid SG's Phase 3 (Heightened Alert) measures in 2Q21, which banned dine-ins.
- Grew tenant satisfaction from 69% in 2018 to 79% in 2020.
- 67% of employees are female. Recently announced the appointment of Ms. Stefanie Yuen Thio as Chairperson.

## Key G metrics and issues

- Tong Jinqun is the largest individual shareholder (21.58% stake) and serves as non-executive director.
- Sponsor ESR Cayman (~9.1% stake) provides a healthy pipeline of property assets and support, particularly for the REIT's growth ambitions outside of Singapore.
- Board comprises 10 directors (nine men; one woman), a sole CEO and executive director (Adrian Chui), five independent non-executive and four non-executive.
- Chairman Stephanie Yuen Thio and other independent directors are unrelated to any members of management.
- Remuneration committee mostly independent, except for Jeffrey Perlman, whom is also Chairman of ESR Cayman.
- Audit Committee is fully independent, with no connection to the sponsor or major shareholder.
- Management fee structure is in line with peers, with 0.5% base fee of deposited properties, 25% performance fee based on DPU growth, 0.5% divestment and 3% development fee.
- Payout ratio averaged ~99.4% since listing, consistently above the 90% minimum threshold.
- Acquisitions have generally been DPU accretive on a proforma basis.
- Only CEO's remuneration band disclosed (SGD500-750k p.a).

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

# 1. Focus Tables

**Fig 1: Historical Pre/Post Inclusion Returns**

REIT	Inclusion date	Price (SGD)	-3M	-1M	+1M	+3M
FLT	19-Mar-19	1.14	(7.9%)	(1.8%)	1.8%	6.1%
FCT	23-Mar-19	2.71	(6.3%)	(1.1%)	0.4%	0.7%
KDCREIT	23-Mar-19	1.96	(17.3%)	(11.2%)	2.6%	4.1%
MUST	23-Dec-19	0.985	(7.6%)	(4.1%)	0.5%	(43.7%)

Source: Bloomberg

**Fig 2: Historical Pre/Post Announcement Returns**

REIT	Announcement date	Price (SGD)	-3M	-1M	+1M	+3M
FLT	4-Mar-19	1.15	(8.7%)	(3.5%)	0.9%	0.9%
FCT	5-Sep-19	2.85	(11.6%)	(7.4%)	(3.9%)	(3.2%)
KDCREIT	5-Sep-19	1.82	(11.5%)	(7.7%)	4.9%	10.4%
MUST	5-Dec-19	0.98	(6.6%)	(6.1%)	1.5%	7.1%

Source: Bloomberg

**Fig 3: EREIT vs. S-REIT industrial peers**

Item (accurate as at 2Q21)	ESR-REIT	AREIT	MINT	MLT	FLT	KDCREIT	AAREIT	ALLT	SSREIT
Mkt Cap (SGD m)	\$1,791	\$13,004	\$7,766	\$9,007	\$5,544	\$4,199	\$1,089	\$1,291	\$469
Sponsor	ESR Cayman	Capitaland (Temasek)	Temasek	Temasek	Fraser's Property (TCC Group)	Temasek	AIMS Financial	ARA and LOGOS	ESR Cayman
Sponsor stake (%)	7.2%	18.0%	29.5%	33.3%	21.9%	23.0%	8.0%	29.5%	19.7%
FYE	31-Dec	31-Dec	31-Mar	31-Mar	30-Sep	31-Dec	30-Jun	31-Dec	31-Dec
<b>Number of properties</b>									
Singapore	58	96	86	52	2	6	26	9	18
Australia	-	36	-	12	59	4	2	20	-
UK	-	42	-	-	1	2	-	-	-
US	-	30	28	-	-	-	-	-	-
Hong Kong	-	-	-	9	-	-	-	-	-
Japan	-	-	-	18	-	-	-	-	-
China	-	-	-	30	-	-	-	-	-
Others	-	7.0	-	42	35	8	-	-	-
<b>Total</b>	<b>58</b>	<b>211</b>	<b>114</b>	<b>163</b>	<b>97</b>	<b>20</b>	<b>28</b>	<b>29</b>	<b>18</b>
<b>Portfolio Overview</b>									
NLA (m sf)	14.0	52.2	20.9	70.0	28.8	2.1	8.0	11.8	3.5
Land tenure (years)	31	47.6	35.8	44.4	>75.0	79	45.3	47.8	29.9
Freehold of AUM (%)	-	34.2%	66.0%	20.9%	82.9%	27.3%	8.4%	39.9%	-
<b>Portfolio Value (AUM)</b>									
Singapore	\$3,223	\$9,800	\$4,335	\$2,592	\$1,279	\$1,748	\$1,602	\$830	\$862
Australia	-	\$2,200	-	\$864	\$2,949	\$341	\$122	\$679	-
UK	-	\$1,800	-	-	\$580	\$140	-	-	-
US	-	\$2,100	\$2,365	-	-	-	-	-	-
Hong Kong	-	-	-	\$2,657	-	-	-	-	-
Japan	-	-	-	\$1,210	-	-	-	-	-
China	-	-	-	\$1,793	-	-	-	-	-
Others	-	-	-	\$1,685	\$1,829	\$871	-	-	-
<b>Total Portfolio Value (\$\$m)</b>	<b>\$3,223</b>	<b>\$15,900</b>	<b>\$6,700</b>	<b>\$10,800</b>	<b>\$6,637</b>	<b>\$3,100</b>	<b>\$1,725</b>	<b>\$1,508</b>	<b>\$862</b>
<b>Asset type (AUM)</b>									
Business / Science Park (%)	27.8%	49.0%	8.7%	-	23.1%	-	16.7%	-	-
High-specs/ Hi-tech (%)	15.6%	10.0%	20.9%	-	-	-	8.4%	-	60.1%
Data Centres (%)	-	10.0%	39.8%	-	-	100.0%	-	-	-
Logistics/ Warehouse (%)	25.2%	21.0%	7.4%	100.0%	57.9%	-	50.5%	100.0%	33.4%
Light & General Industrial (%)	31.4%	10.0%	23.2%	-	-	-	24.4%	-	6.5%
Others (%)	-	-	-	-	19.0%	-	-	-	-
Check	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Operating Metrics</b>									
Annual Gross income (SGDm)	\$229.9	\$1,049.5	\$447.2	\$561.1	\$332.0	\$265.6	\$118.9	\$117.4	\$71.7
Annual NPI (SGDm)	\$164.2	\$776.2	\$351.0	\$499.1	\$269.8	\$244.2	\$89.1	\$90.0	\$44.6
Portfolio Occupancy	91.7%	91.3%	94.3%	97.8%	96.3%	98.0%	95.7%	98.2%	83.4%
Number of tenants	360	>1520	2153	752	332	77	188	77	148
Top 10 tenants of GRI (%)	29.4%	19.0%	32.1%	25.6%	23.5%	79.3%	47.0%	49.4%	45.8%
<b>WALE</b>									
Portfolio WALE	2.8	4.0	3.7	3.8	4.9	6.5	4.0	4	2.8
<b>Lease Expiry Profile (% GRI)</b>									
FY21	10.4%	5.8%	-	-	2.0%	7.6%	-	3.7%	11.5%
FY22	25.4%	21.2%	10.6%	21.9%	9.8%	17.6%	18.2%	23.5%	22.9%
FY23	25.3%	20.9%	19.4%	25.9%	16.4%	8.2%	18.1%	16.5%	26.5%
>FY23	38.9%	52.1%	70.0%	52.2%	71.8%	66.6%	63.7%	56.3%	39.1%
<b>Capital management</b>									
Gearing (%)	41.3%	37.6%	31.0%	38.2%	36.4%	36.7%	34.3%	39.5%	34.9%
Avg cost of debt (%)	3.2%	2.4%	2.7%	2.2%	1.7%	1.5%	2.8%	2.9%	3.4%
Fixed debt (%)	75.0%	75.2%	95.8%	75.0%	69.4%	67.0%	77.2%	65.8%	60.4%
Weighted avg debt to maturity (years)	2.6	3.7	2.8	3.7	3.1	2.8	3.3	3.3	2.0

Source: Maybank Kim Eng, Company Data, Bloomberg

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
Price/DPU(x)	13.2	14.1	16.4	15.4	14.9
P/BV (x)	1.1	0.9	1.1	1.1	1.1
P/NTA (x)	1.2	1.0	1.1	1.1	1.1
DPU yield (%)	7.6	7.1	6.5	6.5	6.7
FCF yield (%)	10.2	11.6	9.1	9.4	9.7
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	253.0	229.9	242.7	251.3	259.6
<b>Net property income</b>	<b>187.9</b>	<b>164.2</b>	<b>180.4</b>	<b>186.4</b>	<b>192.1</b>
Management and trustee fees	(17.5)	(23.3)	(17.8)	(17.8)	(17.8)
Net financing costs	(62.0)	(56.8)	(52.3)	(52.6)	(54.1)
Associates & JV	(3.0)	3.0	8.2	10.3	10.7
Exceptionals	(95.5)	(74.4)	2.5	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>9.9</b>	<b>12.7</b>	<b>121.0</b>	<b>126.4</b>	<b>130.9</b>
Income tax	(0.0)	(0.0)	0.0	0.0	0.0
Minorities	(3.8)	(3.0)	(3.1)	(3.2)	(3.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>6.1</b>	<b>9.7</b>	<b>117.9</b>	<b>123.1</b>	<b>127.5</b>
Preferred Dividends	(6.9)	(6.9)	(6.9)	(6.9)	(6.9)
Core net profit	139.5	106.0	115.4	123.1	127.5
Distributable inc to unitholders	132.5	98.6	108.4	116.2	120.6
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	15.7	18.1	92.4	119.8	148.0
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	3,162.1	3,119.1	3,272.5	3,272.5	3,272.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	39.8	38.0	100.4	100.4	100.4
Other assets	11.5	12.2	12.2	12.2	12.2
<b>Total assets</b>	<b>3,229.1</b>	<b>3,187.4</b>	<b>3,477.5</b>	<b>3,504.9</b>	<b>3,533.1</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	46.8	62.3	62.3	62.3	62.3
LT interest bearing debt	1,416.2	1,405.6	1,520.9	1,520.9	1,520.9
Other liabilities	106.3	121.3	121.3	121.3	121.3
<b>Total Liabilities</b>	<b>1,569.4</b>	<b>1,589.3</b>	<b>1,704.6</b>	<b>1,704.6</b>	<b>1,704.6</b>
Shareholders Equity	1,659.7	1,598.1	1,772.9	1,800.3	1,828.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>1,659.7</b>	<b>1,598.1</b>	<b>1,772.9</b>	<b>1,800.3</b>	<b>1,828.5</b>
<b>Total liabilities and equity</b>	<b>3,229.1</b>	<b>3,187.4</b>	<b>3,477.5</b>	<b>3,504.9</b>	<b>3,533.1</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>178.1</b>	<b>161.4</b>	<b>162.6</b>	<b>168.6</b>	<b>174.4</b>
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(57.3)	(10.9)	(215.8)	0.0	0.0
Disposal of FA & investments	0.0	0.0	2.5	0.0	0.0
Dividend income from associates	1.9	4.8	8.2	10.3	10.7
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>(55.4)</b>	<b>(6.1)</b>	<b>(205.1)</b>	<b>10.3</b>	<b>10.7</b>
Dividends paid	12.3	(84.2)	(92.4)	(98.9)	(102.7)
Interest expense	(58.2)	(52.8)	(52.3)	(52.6)	(54.1)
Change in debt	(77.6)	(14.0)	115.3	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(1.3)	(1.9)	146.2	0.0	0.0
<b>CF from financing activities</b>	<b>(124.7)</b>	<b>(152.9)</b>	<b>116.8</b>	<b>(151.5)</b>	<b>(156.9)</b>
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(2.0)</b>	<b>2.4</b>	<b>74.3</b>	<b>27.4</b>	<b>28.2</b>

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	61.3	(9.1)	5.5	3.6	3.3
Net property income growth	67.7	(12.6)	9.8	3.3	3.1
Core net profit growth	71.4	(24.0)	8.8	6.7	3.6
Distributable income growth	85.6	(25.6)	9.9	7.2	3.8
<b>Profitability ratios (%)</b>					
Net property income margin	74.3	71.4	74.3	74.2	74.0
Core net profit margin	55.1	46.1	47.5	49.0	49.1
Payout ratio	nm	nm	92.0	94.4	94.6
<b>DuPont analysis</b>					
Total return margin (%)	2.4	4.2	48.6	49.0	49.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.9	2.0	2.0	1.9	1.9
ROAE (%)	0.9	1.1	8.1	8.0	8.1
ROAA (%)	4.4	3.3	3.5	3.5	3.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.0	2.0	2.1	2.1
Net gearing (%) (excl. perps)	84.4	86.8	80.6	77.8	75.1
Net interest cover (x)	2.8	2.5	3.1	3.2	3.2
Debt/EBITDA (x)	8.3	10.0	9.4	9.0	8.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	1,400.5	1,387.5	1,428.5	1,401.1	1,372.9
Debt/Assets (x)	0.44	0.44	0.44	0.43	0.43

Source: Company; Maybank



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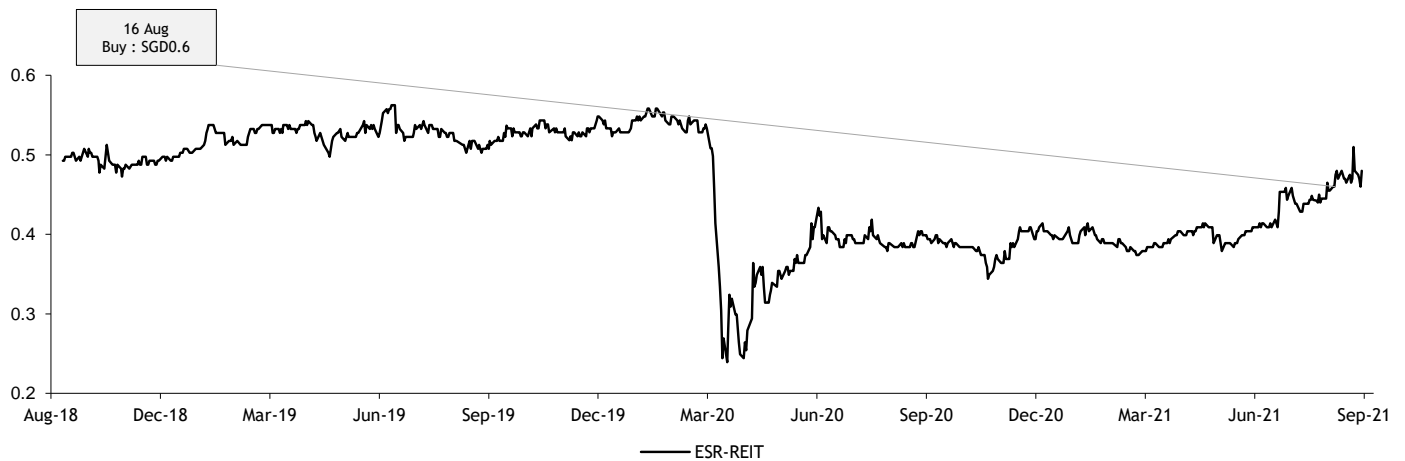
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