

Keppel REIT (KREIT SP)

Leasing Up

Stronger leasing, slower DPU growth

KREIT's distributable income jumped 20.8% YoY in 9M21, and 44.0% YoY in 3Q21, with contributions from Victoria Police Centre (in Melbourne), Pinnacle Office Park (Sydney) and Keppel Bay Tower (Singapore). The performance was in line with our estimates and the street. Portfolio occupancy rose to 97.1% (from 96.7% in 2Q21), helped by an improvement at OFC, ORQ, Keppel Tower and its Australian properties. Office demand tailwinds have strengthened KREIT's fundamentals, but DPU growth remains unexciting versus peers. Maintain HOLD with SGD1.00 DDM-based TP (COE: 7.0%, LTG: 1.0%). We prefer CICT (CICT SP, BUY, TP SGD2.55), with catalysts from DPU recovery in 2021, and redevelopment upside.

Rental reversions eased, to stay positive in FY22

Leasing activity rose to c.995k sf in 3Q21 (from c.412k sf in 2Q21/ c.310k sf in 1Q21) with new demand and expansion led by finance (35%), TMT (22%), and manufacturing/ distribution (18%) sector tenancies. Rental reversion eased to +1.0% (from +4.1% in 2Q21, +10.7% in 1Q21, and +12.7% in 4Q20), with average weighted signing rents (of SGD10.30psfpm) lower than 2Q21 (at SGD10.93 psfpm). Grade A office rents have bottomed out and we expect rental reversion to remain positive in 2022, against our estimate of +5% YoY recovery, versus its SGD10.38 psfpm expiring rents.

Australia occupancies resilient

Occupancies were stable at Pinnacle Office Park (at 90.0%), and improved at 8 Exhibition (from 96.0% to 98.7%), while 8 Chifley Square, the Victoria Police Centre and David Malcolm Justice Centre remain fully occupied. In Seoul, while T Tower's occupancy dipped to 94.2% (from 100%) from tenant downsizing, backfilling efforts are underway, and should improve in 4Q21. With lockdowns eased, we see stronger demand recovery and rental growth prospects for prime grade occupancies across Australia's office submarkets in FY22.

Gearing improves, low deal visibility

Gearing improved to 37.6% (from 38.9% at end-Jun 2021), as proceeds from the 275 George Street divestment (in Jul) helped reduce borrowings, while interest cost rose slightly to 1.99% for 9M21 (from 1.97% for 1H21). KREIT is keen to redeploy capital to grow AUM in its existing core markets, with management seeing better opportunities in Sydney and Melbourne, as valuations for assets have eased on the back of higher leasing risks.

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	164	170	219	222	225
Net property income	129	135	174	178	180
Core net profit	142	163	203	207	211
Core EPU (cts)	4.2	4.8	5.6	5.6	5.7
Core EPU growth (%)	(3.7)	14.9	16.1	0.4	0.8
DPU (cts)	5.6	5.7	5.9	6.0	6.0
DPU growth (%)	0.1	3.0	3.4	0.3	0.7
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	4.5	5.1	5.5	5.5	5.6
ROAA (%)	1.9	2.1	2.6	2.6	2.6
Debt/Assets (x)	0.28	0.31	0.30	0.30	0.30
Consensus DPU	-	-	5.9	6.0	6.0
MKE vs. Consensus (%)	-	-	(0.2)	(0.8)	(0.1)

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HOLD

Share Price	SGD 1.08
12m Price Target	SGD 1.00 (-2%)
Previous Price Target	SGD 1.00

Company Description

KREIT is a real estate investment trust that invests in income-producing properties used primarily for office purposes.

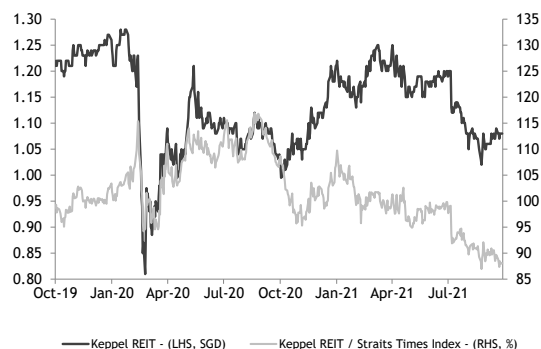
Statistics

52w high/low (SGD)	1.25/1.00
3m avg turnover (USDm)	8.4
Free float (%)	48.7
Issued shares (m)	3,685
Market capitalisation	SGD4.0B
	USD3.0B

Major shareholders:

Keppel Corp. Ltd.	45.9%
DBS Group Holdings Ltd.	5.2%
Keppel REIT Management Ltd.	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(9)	4
Relative to index (%)	(4)	(11)	(18)

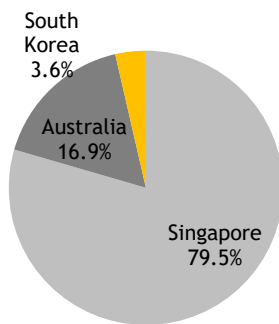
Source: FactSet

ESG@MKE
 Tear Sheet Insert

Value Proposition

- One of the largest S-REITs at SGD8.9b AUM, with significant exposure to Singapore’s Grade-A office market (at c.80% of NPI) and financial institution tenants (at c.29% of its NLA).
- Occupancy and rents expected to be pressured by weak demand in the current recession, exit of UBS as a key tenant at ORQ, and the potential space reduction with further WFH entrenchment.
- Pivot to Australian suburban office assets has extended its portfolio WALE but adds to competitive pressures with AREIT’s expansion in the similar sub-market.
- Gearing has improved to 37.6% after recent EFR, but we see limited DPU-accretive deal opportunities, either from its sponsor Keppel Corp (KEP SP, Not-rated) or third parties.

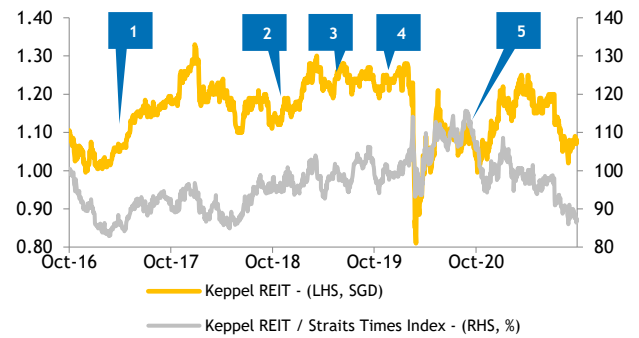
AUM by geography (as of end-Jun 2021)



Source: Company

Price Drivers

Historical share price trend



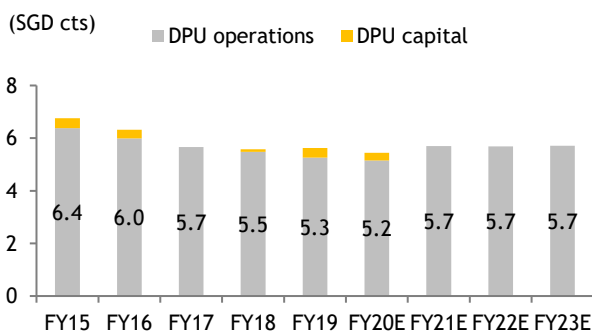
Source: Company, Maybank Kim Eng

1. Jun-17: Acquires 50.0% interest in development project at 311 Spencer Street in Melbourne for AUD347.8m (SGD362.4m), fully leased to Assistant Treasurer for the State of Victoria for 30 years upon completion in 4Q19.
2. Nov-18: Divests 20.0% minority interest in the Ocean Financial Centre to Allianz for SGD537.3m at 16.8% above its 2011 purchase price.
3. Apr-19: Marks entry into South Korea with the purchase of T Tower in Seoul for KRW252.6b (SGD301.4m) at 4.7% NPI yield, with the majority of leases supported by +3.0% pa rental escalations.
4. Oct-19: Divests Bugis Junction Towers for SGD547.5m at 3.0% exit yield, at 6.0% premium to valuation and 243.2% above the 2006 purchase price.
5. Sep-20: Acquires Pinnacle Office Park in Sydney, its first suburban office property, for AUD306.0m (SGD303.3m) at 5.25% NPI yield.

Financial Metrics

- Operating DPU to rise in FY20-22E with the completion of 311 Spencer Street, and contribution from Pinnacle Office Park from 2021.
- Office vacancies to rise to 5-10% on the back of weak demand and downsizing trends, with rental reversions to moderate in 2021.

DPU profile



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for office 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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Risk Rating & Score¹	16.7 (Low)
Score Momentum²	+0.6
Last Updated	26 May 2021
Controversy Score³ (Updated: 21 Apr 2015)	0 - No Reported Incident

Business Model & Industry Issues

- KREIT draws on its available funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. 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 representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Made efforts to improve the scope of reporting and formalisation of targets with the formation of its sustainability committee in 2017. It is the only office S-REIT with all Singapore assets certified with the highest Platinum status under the Building and Construction Authority's Green Mark Scheme.
- Maintained its Green Star status and A rating for public disclosure in the Global Real Estate Sustainability Benchmark in 2020. It retained its Prime status in ISS-oekom's ESG corporate rating, and remains a constituent in the two key iEdge SG ESG Indices (the iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index).

Material E issues

- All three Singapore assets maintained Platinum status under BCA's Green Mark Scheme as of end 2020, and in Australia, all four operational buildings achieved the 5 Stars National Australian Built Environment Rating System Energy rating.
- Expanded its carbon emissions tracking in 2020 to include Scope 3 emissions from business air travel, waste disposal.
- Long-term targets are explicit and based on a 2010 base year, to reduce (a) energy intensity by 30% by 2030 (was -12.7% YoY in 2020), (b) GHG emission intensity by 30% by 2030 (was -11.3% YoY in 2020), and (c) water intensity by 60% by 2030 (was -32.3% YoY in 2020).
- Secured first two green loan facilities in 2019 - SGD505m to refinance its OFC property and SGD150m to finance and fund growth of its green buildings portfolio, and AUD300m in 2020 to partly fund the Pinnacle Office Park.

Material S issues

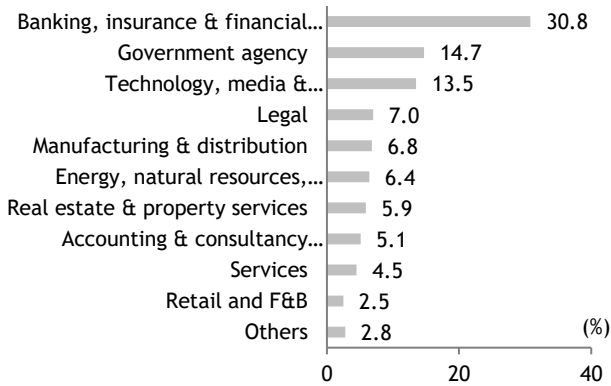
- Leverages its sponsor's centralised human capital platform to support its talent management, leadership renewal and training and development initiatives eg. Keppel Leadership Institute (launched in 2015), Keppel Young Leaders and Advanced Leaders Programme (with INSEAD).
- Average training hours per full-time employee fell to 13.2 hours in 2020, from 33.5 in 2019, and compares to 22.1 in 2018 and 27.8 in 2017.
- Gender diversity is high, with female representation at 74% amongst all employees (in 2020), 40% at the management level, and the Chairman's seat on the board.
- Dedicated 790 hours with Keppel Capital to community outreach activities in 2020, down from 1,380 hours in 2019 due to Covid movement restrictions, as this had risen from 1,200 hours in 2018 and >700 hours in 2017.

Key G metrics and issues

- Managed by Keppel Capital, the asset management arm of its sponsor Keppel Corp, which supports its growth via a pipeline of 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 7 members are independent.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.0% 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 never represented >3.0% of the REIT's distributable income since its IPO.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- Has generated significant value from its divestment of Bugis Junction Towers in 2019 - its lowest yielding asset with minimal rental upside potential given its long 6.2-year WALE - at 243.2% above its 2006 purchase price, with the property delivering 19.4% pa asset-level returns during a 13-year holding period.
- Gearing improved in 2008 after rights issuance but rose from acquisitions since 2011, with look-through leverage (including off-balance sheet debt) higher at c.40%.
- Ranked 15th out of 45 S-REITs and business trusts in the Governance Index for Trusts 2020, which assesses governance and business risks.

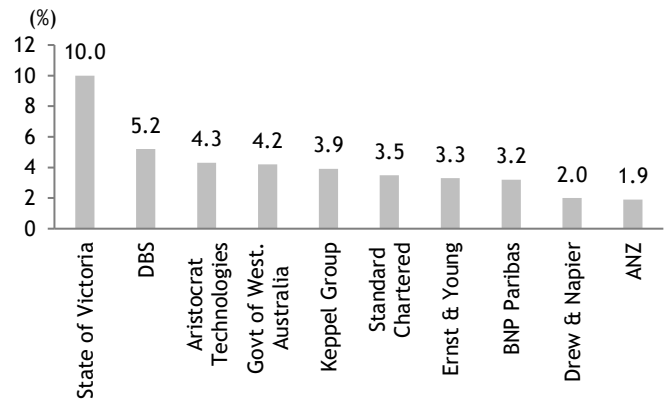
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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: Tenants by trade sector (of NLA)



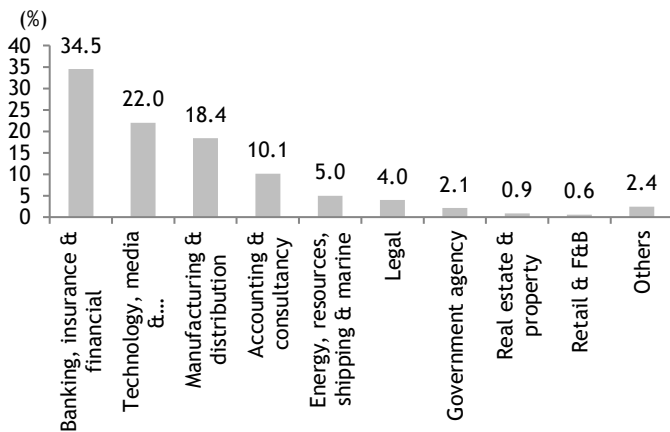
Source: Company data

Fig 2: Top 10 tenants at 41.5% of NLA, 37.0% of gross rent



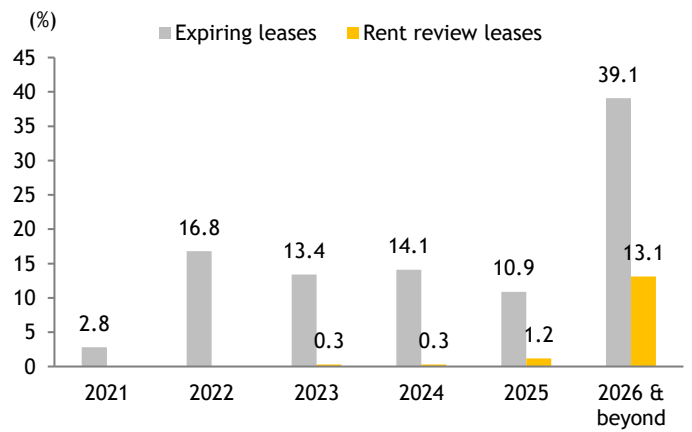
Source: Company data

Fig 3: New leases signed in 9M21 by trade sector



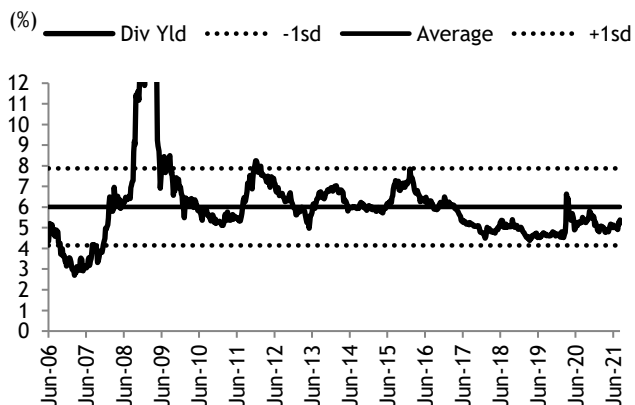
Source: Company data

Fig 4: Lease expiries and rent reviews profile



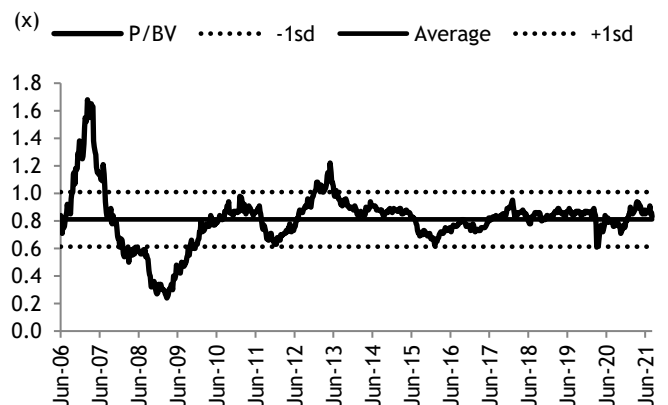
Source: Company data

Fig 5: DPU yield has retraced its compression in 2016-19 and now at its 15-year historical average



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 6: P/BV at 0.8x suggests that concerns on declining office rents and office values have been priced in



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 7: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
						(%)			(%)							(%)
Retail							8.2	14.5			0.91	5.9	3.7	5.6	5.8	33
Frasers Ctr Trust (FCT)	Buy	2.35	2.90	23.4	5.1	28.5	4.0	7.3	59	2.31	1.02	5.1	3.8	5.1	5.5	34
Starhill Global (SGREIT)	NR	0.65					1.4	3.3	62	0.85	0.76	6.8	4.6	6.0	6.4	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.5	2.9	2.7	3.9	29	1.02	0.96	5.7	2.8	5.5	5.6	30
Retail & Office							26.2	72.1			0.97	5.2	4.3	5.2	5.4	39
Cap. Int. Comm. Trust (CICT)	Buy	2.12	2.55	20.3	5.2	25.5	13.7	41.1	29	2.05	1.03	5.7	4.1	5.2	5.5	41
Mapletree Comm. (MCT)	Buy	2.15	2.35	9.3	4.5	13.8	7.1	18.0	61	1.72	1.25	3.8	4.3	4.5	4.6	34
Suntec REIT (SUN)	Hold	1.51	1.40	(7.3)	5.7	(1.5)	4.3	13.1	48	2.18	0.69	6.3	4.7	5.7	5.9	44
Lendlease REIT (LREIT)	NR	0.88					1.0		75	0.96	0.91	n.a.	4.3	5.4	5.7	35
Office							6.5	14.0			0.80	6.3	5.3	6.2	5.8	38
Keppel REIT (KREIT)	Hold	1.08	1.00	(7.4)	5.5	(1.9)	4.0	11.3	58	1.31	0.82	5.3	5.3	5.5	5.5	38
OUE Comm. (OUECT)	NR	0.46					2.5	2.7	30	0.58	0.78	7.3	5.3	6.9	6.2	38
Industrial							43.0	128.5			1.31	5.3	5.1	5.5	5.8	35
Ascendas REIT (AREIT)	Buy	3.07	3.65	18.9	5.1	24.0	12.9	35.9	43	2.27	1.35	3.7	4.9	5.1	5.4	37
Mapletree Ind. (MINT)	Buy	2.74	3.35	22.3	4.9	27.2	7.3	23.2	77	1.86	1.47	4.2	4.6	4.9	5.1	31
Mapletree Log. (MLT)	Buy	1.99	2.35	18.1	4.4	22.5	8.6	22.3	69	1.32	1.51	4.1	4.2	4.4	4.5	38
Keppel DC REIT (KDCREIT)	NR	2.40					4.1	16.0	80	1.21	1.98	3.2	3.8	4.2	4.4	35
Frasers Log. & Ind. (FLT)	NR	1.48					5.4	13.3	72	1.14	1.30	4.6	4.7	5.2	5.3	36
ARA Logos Trust (ALLT)	Buy	0.89	0.95	7.3	6.1	13.4	1.3	5.3	90	0.67	1.31	6.3	6.0	6.1	6.4	38
AIMS APAC (AAREIT)	Buy	1.50	1.65	10.0	6.5	16.5	1.1	3.9	66	1.92	0.78	6.3	6.0	6.5	6.8	25
ESR REIT (ESREIT)	Buy	0.48	0.55	14.6	6.5	21.0	1.9	8.1	70	0.40	1.21	8.3	5.9	6.5	6.9	43
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.5	59	0.52	0.84	6.6	6.3	7.0	7.5	35
Hospitality							7.0	10.7			0.84	7.2	5.0	5.4	6.1	40
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	6.8	61	1.19	0.86	6.2	2.9	4.0	5.2	36
CDL HT (CDLHT)	Hold	1.19	1.20	0.8	4.0	4.8	1.5	1.7	61	1.29	0.92	7.6	4.1	4.0	4.7	39
Far East HT (FEHT)	Buy	0.64	0.70	10.2	4.1	14.3	1.3	1.9	47	0.79	0.80	6.0	3.8	4.1	4.7	41
Frasers HT (FHT)	Hold	0.50	0.50	0.0	9.7	9.7	1.0	0.3	38	0.66	0.76	8.8	9.4	9.7	9.7	42
Offshore REITs							18.0	25.7			0.78	11.0	7.6	7.6	7.8	37
Mapletree N. Asia (MAGIC)	NR	0.99					3.5	6.6	59	1.27	0.78	7.1	6.2	7.0	7.4	42
Capita China Trust (CLCT)	NR	1.22					2.0	6.5	71	1.57	0.78	8.1	5.2	7.2	7.9	36
Ascendas India Trust (AIT)	NR	1.40					1.6	2.1	78	1.10	1.27	5.1	6.3	6.6	6.8	30
Sasseur REIT (SASSR)	Buy	0.86	1.05	22.8	7.8	30.6	1.0	1.3	41	0.94	0.91	7.6	7.6	7.8	8.4	28
Dasin Retail Trust (DASIN)	NR	0.46					0.4	0.2	22	1.41	0.33	14.8	8.6	9.8	9.8	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.0	24	0.89	0.64	n.a.	n.a.	5.3	5.7	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.3	40	0.10	0.60	37.5	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.71	1.00	40.8	7.9	48.8	1.5	1.2	91	0.71	1.00	8.4	8.3	7.9	8.0	42
Prime US REIT (PRIME)	Buy	0.86	1.10	27.9	8.1	36.0	1.4	1.7	52	0.86	1.00	5.7	8.0	8.1	8.3	34
Keppel P.O. US REIT (KORE)	NR	0.79					1.1	2.3	84	0.82	0.97	7.6	7.9	7.6	7.6	37
Cromwell REIT (CEREIT)	NR	2.60					2.3	2.3	83	6.41	0.20	6.9	6.8	6.8	7.0	36
IREIT Global (IREIT)	NR	0.65					0.7	0.4	67	0.79	0.82	7.8	7.8	6.2	6.9	33
EC World REIT (ECWREIT)	NR	0.81					0.7	0.3	42	0.93	0.86	7.5	6.4	7.5	7.5	38
United Hampshire US (UHU)	NR	0.68					0.5	0.2	92	0.75	0.90	6.3	7.5	9.2	9.4	36
Elite Commercial (ELITE)	NR	0.68					0.6	0.3	76	0.62	1.09	n.a.	6.5	7.5	7.6	42
Healthcare							3.2	3.5			1.52	16.5	3.0	3.0	3.2	36
Parkway Life REIT (PREIT)	NR	4.54					2.7	2.9	64	1.98	2.29	2.9	3.0	3.0	3.2	37
First REIT (FIRST)	NR	0.26					0.4	0.6	64	0.35	0.74	30.1	n.a.	n.a.	n.a.	35
Total REITs							112	269			0.99	7.9	5.6	6.2	6.5	37
S-REIT yield spread																2.5
FSTREI Index																4.3
SGS 10Y bond yield																1.8

Prices as of 25 Oct 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	22.3	19.5	18.2	18.1	18.0
P/BV (x)	0.9	0.8	0.8	0.8	0.8
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	4.5	5.1	5.5	5.5	5.6
FCF yield (%)	1.8	2.5	0.9	3.8	3.8
INCOME STATEMENT (SGD m)					
Revenue	164.1	170.2	219.4	222.4	225.4
Net property income	128.9	135.5	173.8	177.8	180.1
Management and trustee fees	(59.4)	(55.0)	(56.2)	(56.7)	(57.2)
Net financing costs	(64.5)	(50.6)	(57.9)	(58.8)	(58.8)
Associates & JV	106.4	117.6	112.9	113.9	115.5
Exceptionals	21.9	(172.0)	67.8	54.4	48.9
Other pretax income/expenses	1.9	0.0	0.0	0.0	0.0
Pretax profit	128.7	(34.6)	240.4	230.6	228.5
Income tax	(11.3)	(4.6)	(8.3)	(8.4)	(8.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	24.8	202.3	(28.6)	(14.9)	(9.1)
Total return avail to unitholders	117.3	(39.2)	232.1	222.2	220.1
Core net profit	142.1	163.1	203.5	207.3	211.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	124.8	155.3	378.7	378.7	378.7
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	3,730.3	4,080.3	4,156.6	4,211.0	4,259.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,576.6	3,508.5	3,500.0	3,500.0	3,500.0
Other assets	17.6	20.2	20.2	20.2	20.2
Total assets	7,449.4	7,764.4	8,055.5	8,109.9	8,158.8
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	52.9	47.0	47.0	47.0	47.0
LT interest bearing debt	2,121.5	2,375.1	2,452.0	2,452.0	2,452.0
Other liabilities	111.2	122.1	122.1	122.1	122.1
Total Liabilities	2,285.6	2,544.2	2,621.1	2,621.1	2,621.1
Shareholders Equity	4,734.6	4,800.4	5,014.6	5,069.0	5,117.9
Minority Interest	429.2	419.7	419.7	419.7	419.7
Total shareholder equity	5,163.8	5,220.1	5,434.4	5,488.8	5,537.6
Total liabilities and equity	7,449.4	7,764.4	8,055.5	8,109.9	8,158.8
CASH FLOW (SGD m)					
Cash flow from operations	92.6	104.5	36.4	152.2	154.3
Capex	(16.2)	(10.7)	0.0	0.0	0.0
Acquisitions & investments	271.0	(339.5)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	103.4	112.2	112.9	113.9	115.5
Other investing cash flow	30.0	18.2	17.6	17.6	17.6
CF from investing activities	388.2	(219.9)	130.5	131.5	133.1
Dividends paid	(188.3)	(141.9)	(216.3)	(220.2)	(223.9)
Interest expense	(59.3)	(47.1)	(57.9)	(58.8)	(58.8)
Change in debt	(468.1)	204.4	76.9	0.0	0.0
Equity raised / (purchased)	(82.1)	0.0	270.0	0.0	0.0
Other financial activities	180.1	(164.6)	(4.7)	(4.7)	(4.7)
CF from financing activities	(617.7)	(149.2)	67.9	(283.8)	(287.4)
Effect of exchange rate changes	(11.1)	(6.3)	0.0	0.0	0.0
Net cash flow	(148.1)	(271.0)	234.8	0.0	0.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.1)	3.8	28.9	1.4	1.3
Net property income growth	(3.2)	5.1	28.3	2.3	1.3
Core net profit growth	(3.7)	14.7	24.8	1.9	1.8
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	78.6	79.6	79.2	79.9	79.9
Core net profit margin	86.6	95.8	92.7	93.2	93.6
Payout ratio	133.2	119.4	106.3	106.2	106.1
DuPont analysis					
Total return margin (%)	71.5	nm	nm	99.9	97.6
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	na	na	na	na	na
ROAA (%)	1.9	2.1	2.6	2.6	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.3	3.1	3.1	3.1	3.1
Net gearing (%) (excl. perps)	38.7	42.5	38.2	37.8	37.4
Net interest cover (x)	1.0	1.4	2.0	2.1	2.1
Debt/EBITDA (x)	nm	nm	nm	nm	19.9
Capex/revenue (%)	9.9	6.3	0.0	0.0	0.0
Net debt/ (net cash)	1,996.6	2,219.8	2,073.3	2,073.3	2,073.3
Debt/Assets (x)	0.28	0.31	0.30	0.30	0.30

Source: Company; Maybank

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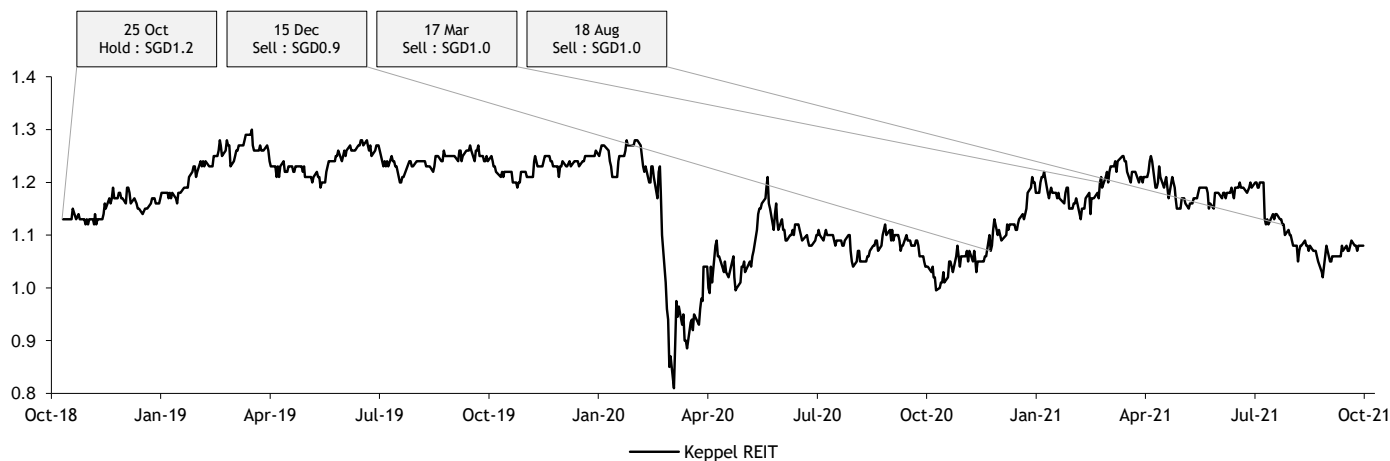
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