

Prime US REIT (PRIME SP)

BUY

Strong Leasing And Reversions

Share Price USD 0.87
 12m Price Target USD 1.10 (+34%)
 Previous Price Target USD 1.10

Growth, better visibility from acquisitions

PRIME's distributable income rose 11.3% YoY/12.1% QoQ in 3Q21, driven by the Sorrento Towers and One Town Center acquisitions. While occupancy was lower, leasing volumes jumped >250% QoQ at a strong +19.2% rental reversion. DPU visibility has improved from a 4.5-year WALE (versus 4.1 years in 2Q21), and 2.0% p.a. growth from its AUM, currently under-rented by 7.5%. We see better fundamentals as physical occupancy recovers in FY22, with catalysts from improving leasing momentum, and upside from acquisitions. Valuations are compelling at 8+% FY22 DPU yield, and 30+% upside to our USD1.10 DDM-based TP (COE: 8.2%, LTG: 2.0%).

Lower occupancy, backfilling underway

Portfolio occupancy was lower at 91.4% (from 91.7% in 2Q21) despite the higher occupancies at Sorrento Towers (at 98.1%) and One Town Center (94.7%), both added in Jul, as occupancies fell at Park Tower (92.4% to 88.3%), and One Washingtonian Center (95.6% to 80.6%). Vacancy rose at the latter from a single pre-term, with fees to cushion income to Nov 2022. The asset is well placed, and management sees potential for incremental revenue contribution. Improving leasing activity, up 7.8% QoQ, with >40% from leases extending over 10 years, should support backfilling efforts.

Positive leasing momentum, rental reversion trend

It leased c.187k sf in 3Q21 at +19.2% rental reversion, up from c.52k sf in 2Q21 at +10.5%, and c.80k sf in 1Q21 at +8.5%. Most were renewals, while 17.5% were from new leases. Half of leasing activity was attributed to AGG (at 3.0% of cash rental income), as it extended its lease at 171 17th Street till 2035, at +25% reversion, but downsized its footprint from c.122k sf to c.98k sf. Expiring leases in 4Q/FY22 are low at c.2-10% with nine (of 14) properties at sub-1%. With in-place rents at Reston Square 14.7% above passing rents, negative rental reversions for its 2.6% expiries are likely.

Sound balance sheet, upside from acquisitions

Gearing rose to 38.4% (from 34.4% at end-Jun 2021), on AUM growth of c.17% to USD1.7b on the back of recent deals. We see a USD383m debt headroom (at 50% limit). PRIME compares well with its US office S-REIT peers, as it has low near-term leasing and refinancing risks, and we see upside from acquisition opportunities and as it targets FTSE EPRA NAREIT Index inclusion in the medium term.

FYE Dec (USD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	129	144	157	175	180
Net property income	84	95	102	113	116
Core net profit	62	72	77	84	86
Core EPU (cts)	6.7	6.8	6.9	7.1	7.3
Core EPU growth (%)	nm	2.2	1.6	3.0	1.7
DPU (cts)	6.7	6.8	6.9	7.1	7.3
DPU growth (%)	nm	2.2	1.6	3.0	1.7
P/NTA (x)	1.1	0.9	1.1	1.1	1.1
DPU yield (%)	6.9	8.6	8.0	8.2	8.4
ROAE (%)	6.2	2.7	8.3	8.8	9.0
ROAA (%)	4.9	5.3	4.9	4.9	5.0
Debt/Assets (x)	0.33	0.33	0.43	0.43	0.43
Consensus DPU	-	-	6.8	7.1	7.1
MKE vs. Consensus (%)	-	-	1.7	0.4	2.7

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Company Description

Prime US REIT invests directly or indirectly in a portfolio of income producing office real estate in the US market.

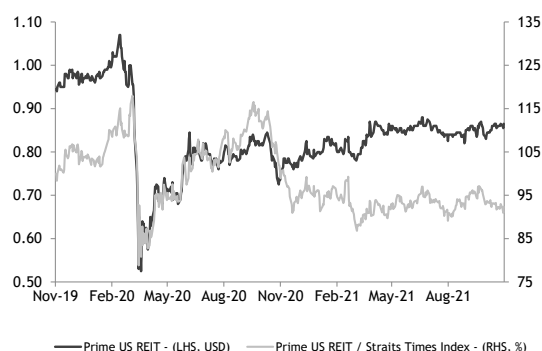
Statistics

52w high/low (USD)	0.88/0.75
3m avg turnover (USDm)	1.7
Free float (%)	33.2
Issued shares (m)	924
Market capitalisation	USD799.1M
	USD799M

Major shareholders:

KBS Realty Advisors LLC	31.3%
TIKU FAMILY	9.2%
Steppe Investments Pte Ltd.	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	5	18
Relative to index (%)	(1)	4	(8)

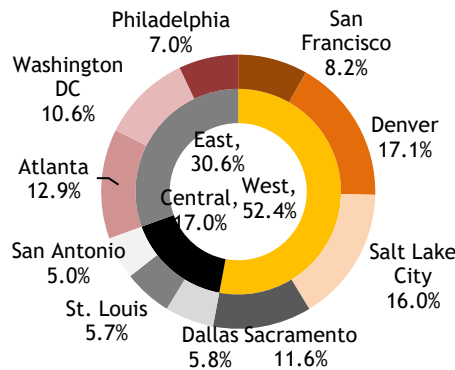
Source: FactSet

ESG@MKE
 Tear Sheet Insert

Value Proposition

- Diversified US portfolio and low concentration risk with 14 properties across 10 cities.
- Visible DPU growth as 99.9% of leases have built-in rental escalations averaging 2.0% and majority of properties are located in cities with favourable office demand / supply dynamics.
- Potential for positive rental reversions as market rents are at 7.5% above expiring rents in 2022E.

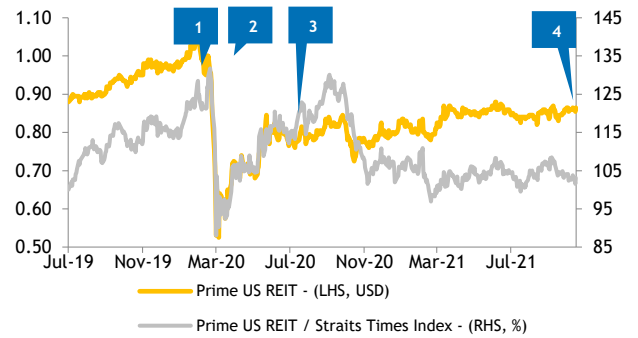
Valuation breakdown (as of end-Jun 2021)



Source: Company

Price Drivers

Historical share price trend



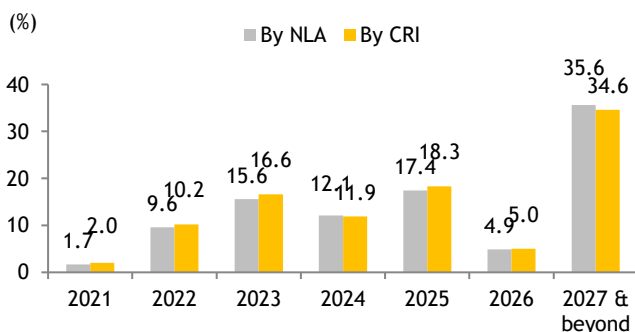
Source: Company, Maybank Kim Eng

1. Feb-20: 4Q19 revenue, NPI and DPU exceeded IPO projections by +2.0%, +3.0% and +9.0% respectively, while first full-year projections outperformed by +2.2%, +2.9%, and +7.5%.
2. Feb-20: Announced maiden acquisition of Park Tower in Sacramento for c.USD166m at 6.9% NPI yield, and implying a 2.7% DPU accretion.
3. May-20: Appointed Harmeet Bedi (previously Maybank Singapore CEO) as new deputy CEO and CFO.
4. Jun-21: Expands into San Diego and Florida with the c.USD246m acquisition of Sorrento Towers and One Town Center at 5.3% and 5.8% cap rate.

Financial Metrics

- 4.5-year WALE by NLA with 57.9% of leases by NLA expiring after 2024 as of end-Sep 2021. Lease expiries well-spread, with minimal due in 2021 and 2022.
- High 91.4% portfolio occupancy coupled with spread-out leases provide stable yield base.
- Most assets expecting 2.0% 12-month rental growth, in line with the US average.
- DPU growth at between 2-3% from FY20-23E.

Lease expiry profile



Source: Company

Swing Factors

Upside

- Better-than-expected DPUs from forecasts.
- Accretive acquisition of new properties.
- Increases in rents, occupancy or property values of its assets.

Downside

- Spikes in interest rates.
- Value-destroying acquisitions.
- Changes in tax regime that affects its tax-efficient structure.

Fig 1: Property portfolio - in-place rents are 7.5% below market rents

Property	Annual rent in place (USD)	Asking rent (USD)	Potential rental reversion (%)	WALE (years)	Occupancy 2Q21 (%)	Occupancy 3Q21 (%)	Lease expiry through 2022 by CRI (%)
Tower I at Emeryville	49.74	54.02	8.6	4.9	93.7	95.9	0.6
222 Main	38.83	37.65	-3.0	4.7	92.6	91.9	0.6
Village Center Station I	23.91	24.08	0.7	2.0	64.9	64.9	0.0
Village Center Station II	24.70	24.21	-2.0	6.8	100.0	100.0	0.0
101 South Hanley	28.65	31.00	8.2	3.6	96.8	96.4	1.3
Tower 909	29.34	33.06	12.7	3.8	87.6	88.2	1.5
Promenade I & II	27.70	28.00	1.1	3.0	93.6	95.2	0.8
CrossPoint	33.85	39.00	17.0	2.8	100.0	100.0	1.7
One Washingtonian Center	36.07	36.50	1.2	3.1	95.6	80.6	0.3
Reston Square	43.36	37.00	-14.7	2.4	100.0	100.0	2.6
171 17th Street	28.55	27.00	-5.4	6.4	86.4	91.2	1.2
Park Tower	31.86	40.50	27.1	4.2	92.4	88.3	0.9
One Town Center	31.72	38.00	19.8	5.8	-	94.7	0.0
Sorrento Towers	38.57	47.40	22.9	6.3	-	98.1	0.6
Portfolio	32.82	35.27	7.5	4.5	91.7	91.4	12.1

Source: Company data

Fig 2: Top ten tenants - contributed 38.0% of cash rental income in 3Q21 and 5.7-year WALE

Tenant	Industry	Property	NLA (sf)	% of portfolio CRI
Charter Communications	Communications	Village Center Station I & II	419,881	8.0
Goldman Sachs	Finance	222 Main	177,206	4.9
Sodexo Operations LLC	Accommodation & Food Services	One Washingtonian Center	190,698	4.8
Dexcom	Medical, Biotech & Healthcare	Sorrento Towers	148,383	4.0
Arnall Golden Gregory LLP	Professional, Scientific & Technical Services	171 17th Street	122,240	3.0
Holland & Hart	Legal Services	222 Main	89,960	3.0
Wells Fargo Bank NA	Finance	171 17th Street	106,030	2.9
State of California	Government	Park Tower	124,772	2.6
Whitney, Bradley & Brown	Communications Equipment Manufacturing	Reston Square	73,511	2.6
WeWork	Real Estate and Rental & Leasing	Tower I at Emeryville	56,977	2.2
Total			1,509,658	38.0

Source: Company data

Fig 3: Comparison with US office S-REITs

REIT	Prime US REIT			Manulife US REIT			Keppel Pacific Oak US REIT		
Portfolio overview									
Asset value (USD m)	1,414			1,971			1,313		
No. of properties	12			9			13		
Total NLA (m sf)	3.9			4.7			4.7		
Property type	12 Class A			2 Trophy [^] , 7 Class A			8 Class A, 1 Class A/B, 4 Class B		
Land tenure	Freehold			Freehold			Freehold		
Geographical mix	No.	AUM (USD m)	% of AUM	No.	AUM (USD m)	% of AUM	No.	AUM (USD m)	% of AUM
US	12	1,414	100.0	9	1,971	100.0	13	1,313	100.0
West	5	749	52.9	3	830	42.1	5	855	65.2
San Francisco	1	116	8.2						
Denver	2	242	17.1				1	122	9.3
Salt Lake City	1	226	16.0						
Los Angeles				1	313	15.9			
Irvine				1	321	16.3			
Seattle							3	690	52.6
Sacramento	1	164	11.6	1	196	9.9	1	43	3.3
Central	3	234	16.5	0	0	0.0	5	330	25.2
Dallas	1	82	5.8				1	103	7.9
San Antonio	1	71	5.0						
St. Louis	1	81	5.7						
Houston							2	135	10.3
Austin							2	92	7.0
East	4	432	30.5	6	1,141	57.9	3	128	9.7
Atlanta	1	183	12.9	2	411	20.9	2	35	2.6
Washington DC	2	150	10.6	1	175	8.9			
Fairfax				1	109	5.5			
Philadelphia	1	99	7.0						
Secaucus				1	113	5.7			
Jersey City				1	333	16.9			
Orlando							1	93	7.1
Tenancy									
WALE (years)	4.5			5.1			3.4		
Lease expiry profile (%)	By NLA		By Income	By NLA		By Income	By NLA		By Income
2021	1.7		2.0	0.9		0.8	4.2		3.7
2022	9.6		10.2	11.7		11.8	12.3		12.3
2023	15.6		16.6	14.3		14.2	18.0		17.9
2024	12.1		11.9	9.8		9.8	11.9		14.0
2025	17.4		18.3	11.3		10.8	15.5		13.8
2026 and beyond	40.5		39.6	52.0		52.6	38.1		38.3
Occupancy (%)	91.4			90.9			91.8		
No. of tenants	c.250			c.175			c.440		
Top 10 tenants % of total	38.0			36.2			22.0		
Capital management									
Gross borrowings (USD m)	648			860			550		
Aggregate leverage (%)	38.4			42.0			37.7		
Average interest cost (%)	2.60			3.01			2.81		
Average debt tenor (years)	3.2			2.9			2.5		
Debt expiry profile (%)									
2021	0			0			7		
2022	4			21			26		
2023	31			12			15		
2024	49			17			23		
2025	0			21			21		
2026 and beyond	16			29			8		
% of debt fixed	85.0			98.0			86.0		

Company data, as of end-Sep 2021, AUM data as of end-Jun 2021

[^]Trophy refers to buildings that are either iconic in nature or built to the highest quality standards; they command the highest rents and sale prices in the market and are found in only the most prestigious locations

Fig 4: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
									(%)							(%)
Retail							8.3	14.6			0.93	5.8	3.7	5.5	5.7	33
Frasers Ctr Trust (FCT)	Buy	2.36	2.90	22.9	5.1	28.0	4.0	7.2	59	2.30	1.02	5.1	3.8	5.1	5.3	33
Starhill Global (SGREIT)	NR	0.64					1.4	3.3	38	0.85	0.75	6.9	4.7	6.1	6.5	36
SPH REIT (SPHREIT)	Hold	1.03	0.95	(7.8)	5.2	(2.6)	2.9	4.1	29	1.02	1.01	5.4	2.6	5.2	5.3	30
Retail & Office							26.4	70.9			0.98	5.2	4.3	5.2	5.4	38
Cap. Int. Comm. Trust (CICT)	Buy	2.15	2.55	18.6	5.1	23.7	13.9	40.0	28	2.05	1.05	5.6	4.1	5.1	5.4	41
Mapletree Comm. (MCT)	Buy	2.14	2.35	9.8	4.6	14.4	7.1	18.1	61	1.72	1.24	3.8	4.3	4.6	4.6	33
Suntec REIT (SUN)	Hold	1.53	1.40	(8.5)	5.7	(2.8)	4.4	12.9	50	2.18	0.70	6.2	4.6	5.7	5.9	44
Lendlease REIT (LREIT)	NR	0.89					1.0		75	0.96	0.92	n.a.	4.2	5.3	5.6	35
Office							6.6	15.5			0.82	6.2	5.2	6.1	5.8	38
Keppel REIT (KREIT)	Hold	1.14	1.00	(12.3)	5.2	(7.1)	4.2	12.8	58	1.31	0.87	5.0	5.1	5.2	5.2	38
OUE Comm. (OUECT)	NR	0.45					2.4	2.7	30	0.58	0.76	7.4	5.4	7.1	6.3	38
Industrial							43.3	125.9			1.31	5.2	5.1	5.5	5.8	36
Ascendas REIT (AREIT)	Buy	3.12	3.65	17.0	5.1	22.0	13.1	36.1	43	2.27	1.38	3.6	4.8	5.1	5.3	37
Mapletree Ind. (MINT)	Buy	2.71	3.35	23.6	4.9	28.6	7.2	22.4	77	1.89	1.43	4.2	4.6	4.9	5.2	40
Mapletree Log. (MLT)	Buy	1.99	2.35	18.1	4.4	22.5	8.6	21.6	69	1.32	1.51	4.1	4.2	4.4	4.5	38
Keppel DC REIT (KDCREIT)	NR	2.38					4.1	15.1	80	1.21	1.97	3.2	3.9	4.2	4.4	35
Frasers Log. & Ind. (FLT)	NR	1.52					5.6	13.0	72	1.14	1.34	4.5	4.5	5.0	5.2	36
ARA Logos Trust (ALLT)	Buy	0.91	0.95	4.4	5.9	10.3	1.3	5.2	90	0.67	1.35	6.1	5.8	5.9	6.2	38
AIMS APAC (AAREIT)	Buy	1.46	1.65	13.0	6.7	19.7	1.0	4.0	67	1.92	0.76	6.5	6.1	6.7	7.0	25
ESR REIT (ESREIT)	Buy	0.48	0.55	14.6	6.5	21.0	1.9	8.0	70	0.40	1.21	8.3	5.9	6.5	6.9	41
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.4	59	0.52	0.83	6.7	6.3	7.0	7.6	35
Hospitality							7.1	10.6			0.84	7.1	3.4	7.7	4.3	40
Ascott Res. Trust (ART)	Buy	1.05	1.30	23.8	4.0	27.8	3.4	6.8	61	1.19	0.88	6.1	2.9	4.0	5.1	35
CDL HT (CDLHT)	Hold	1.19	1.20	0.8	4.0	4.8	1.5	1.6	61	1.29	0.92	7.6	4.1	4.0	4.6	40
Far East HT (FEHT)	Buy	0.64	0.70	10.2	3.6	13.8	1.3	1.9	47	0.79	0.80	6.0	3.8	3.6	3.7	42
Frasers HT (FHT)	Hold	0.51	0.50	(1.0)	3.8	2.8	1.0	0.3	38	0.66	0.77	8.7	2.8	19.5	3.8	42
Offshore REITs							18.0	26.1			0.77	11.1	7.6	7.7	7.9	37
Mapletree N. Asia (MAGIC)	NR	1.01					3.5	6.3	59	1.34	0.76	7.0	6.1	6.9	7.3	41
Capita China Trust (CLCT)	NR	1.21					2.0	6.8	57	1.57	0.77	8.1	5.3	7.3	8.0	36
Ascendas India Trust (AIT)	NR	1.42					1.6	2.2	78	1.10	1.29	5.0	6.2	6.5	6.7	30
Sasseur REIT (SASSR)	Buy	0.86	1.05	22.1	7.8	29.9	1.0	1.3	41	0.94	0.92	7.6	7.6	7.8	8.4	28
Dasin Retail Trust (DASIN)	NR	0.45					0.3	0.2	22	1.41	0.31	15.3	8.9	10.1	10.1	37
BHG Retail REIT (BHGREIT)	NR	0.53					0.3	0.3	24	0.89	0.59	n.a.	n.a.	5.7	6.1	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.3	40	0.10	0.58	37.5	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.70	1.00	43.9	8.1	52.0	1.5	1.3	91	0.71	0.98	8.6	8.5	8.1	8.2	42
Prime US REIT (PRIME)	Buy	0.87	1.10	27.2	8.0	35.2	1.4	1.7	52	0.86	1.01	5.7	8.0	8.0	8.2	38
Keppel P.O. US REIT (KORE)	NR	0.79					1.1	2.2	84	0.82	0.96	7.6	7.9	7.6	7.6	38
Cromwell REIT (CEREIT)	NR	2.58					2.3	2.3	83	6.41	0.20	7.0	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	0.80					0.6	0.3	42	0.93	0.86	7.5	6.5	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	3.3			1.54	16.4	3.0	2.9	3.1	35
Parkway Life REIT (PREIT)	NR	4.65					2.8	2.7	64	1.98	2.35	2.8	3.0	2.9	3.1	35
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							113	267			0.99	7.9	5.4	6.4	6.3	37
S-REIT yield spread																2.5
FSTREI Index																4.3
SGS 10Y bond yield																1.8

Prices as of 3 Nov 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	14.5	11.6	12.5	12.1	11.9
P/BV (x)	nm	nm	nm	nm	nm
P/NTA (x)	1.1	0.9	1.1	1.1	1.1
DPU yield (%)	6.9	8.6	8.0	8.2	8.4
FCF yield (%)	0.0	0.0	0.0	0.0	0.0
INCOME STATEMENT (USD m)					
Revenue	128.8	143.6	157.1	174.8	179.7
Net property income	84.3	95.0	102.4	113.2	116.1
Management and trustee fees	(7.4)	(9.6)	(9.4)	(11.6)	(10.4)
Net financing costs	(13.7)	(14.9)	(16.2)	(19.8)	(21.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	(6.6)	(45.3)	0.0	0.0	0.0
Pretax profit	56.6	25.2	76.7	81.9	84.0
Income tax	(6.5)	(2.0)	(1.2)	(1.2)	(1.2)
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	50.1	23.2	75.5	80.7	82.9
Core net profit	61.6	72.1	77.0	83.9	86.1
Distributable inc to unitholders	61.6	72.1	77.0	83.9	86.1
BALANCE SHEET (USD m)					
Cash & Short Term Investments	37.9	37.4	36.4	34.8	33.3
Accounts receivable	2.4	1.6	17.6	24.8	31.9
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	1,254.7	1,405.2	1,663.2	1,663.2	1,663.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2.2	2.6	2.6	2.6	2.6
Total assets	1,297.2	1,446.8	1,719.8	1,725.4	1,731.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	16.6	14.5	15.0	15.4	15.9
LT interest bearing debt	432.8	480.4	745.9	745.9	745.9
Other liabilities	22.4	44.2	45.0	45.0	45.0
Total Liabilities	471.9	539.1	805.8	806.2	806.7
Shareholders Equity	825.3	907.8	914.0	919.1	924.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	825.3	907.8	914.0	919.1	924.3
Total liabilities and equity	1,297.2	1,446.8	1,719.8	1,725.4	1,731.0
CASH FLOW (USD m)					
Cash flow from operations	44.4	89.9	83.8	102.1	106.2
Capex	(1,222.9)	(175.9)	(258.0)	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(1,222.9)	(175.9)	(258.0)	0.0	0.0
Dividends paid	(61.6)	(65.0)	(77.0)	(83.9)	(86.1)
Interest expense	(5.4)	(13.6)	(16.2)	(19.8)	(21.6)
Change in debt	432.4	46.4	265.5	0.0	0.0
Equity raised / (purchased)	789.2	117.8	80.0	0.0	0.0
Other financial activities	61.7	(0.0)	0.0	0.0	0.0
CF from financing activities	1,216.3	85.6	252.3	(103.6)	(107.7)
Effect of exchange rate changes	0.0	0.1	0.0	0.0	0.0
Net cash flow	37.8	(0.4)	78.1	(1.6)	(1.6)

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	8.8	11.5	9.4	11.3	2.8
Net property income growth	13.6	12.7	7.8	10.6	2.5
Core net profit growth	34.3	16.9	6.8	9.0	2.7
Distributable income growth	nm	16.9	6.8	9.0	2.7
Profitability ratios (%)					
Net property income margin	65.5	66.2	65.2	64.8	64.6
Core net profit margin	47.9	50.2	49.0	48.0	47.9
Payout ratio	100.0	100.0	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	38.9	16.2	48.1	46.2	46.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.9	1.9	1.9
ROAE (%)	6.2	2.7	8.3	8.8	9.0
ROAA (%)	4.9	5.3	4.9	4.9	5.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.7	2.1	2.1	2.1
Net gearing (%) (excl. perps)	47.9	48.8	77.6	77.4	77.1
Net interest cover (x)	5.6	5.7	5.7	5.1	4.9
Debt/EBITDA (x)	5.6	5.6	8.0	7.3	7.1
Capex/revenue (%)	nm	122.5	164.2	0.0	0.0
Net debt/ (net cash)	395.0	442.9	709.5	711.0	712.6
Debt/Assets (x)	0.33	0.33	0.43	0.43	0.43

Source: Company; Maybank

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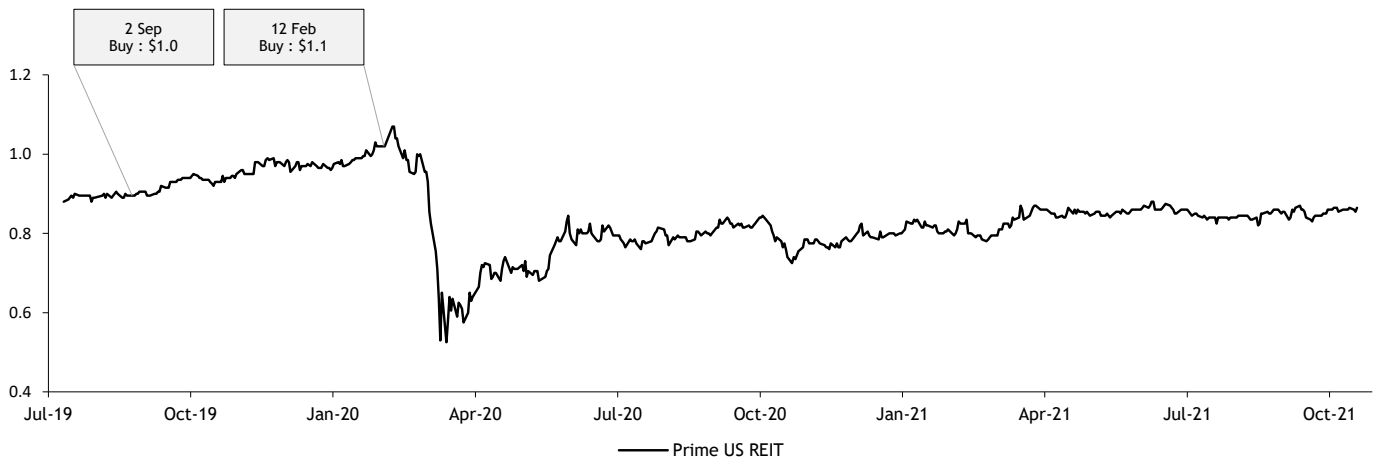
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