

Suntec REIT (SUN SP)

Riding Reopening Tailwinds

BUY

Share Price SGD 1.83
 12m Price Target SGD 2.00 (+15%)
 Previous Price Target SGD 1.80

Strong 1Q22, raising our forecasts, TP

1Q22 DPU rose 17% YoY and 5% QoQ, driven by improvement at Suntec City, contribution from London's Minister Building, and resumption of capital distributions (c.SGD0.2cts per quarter to 4Q23). Occupancy improved with demand recovery, and we expect fundamentals for SUN's Singapore office and retail assets to strengthen further following easing of restrictions, reopened borders, and rising rents. We raise our FY22-24E DPUs by 5-8% on stronger-than-expected results, and visibility on capital distributions. With 15% potential total return to our higher SGD2.00 DDM-based TP (COE: 6.9%, LTG: 2.0%), reiterate BUY.

Retail recovery on firm footing

Suntec City mall's performance improved further in 1Q22, with revenue +12.9% YoY/+8.4% QoQ (vs +9.6% YoY/+16.0% QoQ in 4Q21) and NPI +13.3% YoY/+33.1% QoQ (vs +3.9% YoY/+21.9% QoQ). This was underpinned by higher occupancy of 96.0% (from 94.7% in 4Q21) and new tenants (48% of leases, vs 40% in FY21). Rental reversion was flat (vs -11.8% in 4Q21), which was better than earlier guidance of -5% to -10%, with the reversion outlook raised to -5%-0% for FY22E. Domestic demand for consumer and corporate events will remain the key near-term driver for the convention business to reach breakeven, before a MICE-led recovery expected in FY23E.

Singapore office rents set to rise

SUN's Singapore office occupancy increased QoQ to 97.8% (from 97.5%), with higher occupancy at Suntec (97.2% to 98.6%) and MBFC Tower 1&2 (97.3% to 97.6%). Rental reversion was +5.3% in 1Q22 (from +3.2% in FY21), and +1.9% at Suntec office (from +2.2%). Demand is strong and continues to be led by tech and FIs. We expect reversions to ease, while staying slightly positive, given the higher expiring rents (at SGD9.38 psfpm vs SGD9.26 psfpm passing rents). Occupancy in Australia/UK was stable at 94.3%/98.3%, with NPIs well-cushioned by rent guarantees at 21 Harris and 477 Collins, and visibility backed by a long 10.4-year WALE.

Gearing fell, eyeing AUM growth

NAV rose 1% while gearing narrowed to 43.3% (from 43.7% as at end-Dec 2021), as its all-in debt cost was lower at 2.31% (from 2.35%). SUN remains comfortable at a 50-60% fixed-debt ratio, even as a 25bps rise in interest cost could lower its DPU by 2.3%. Management is eyeing AUM growth in Singapore, which could be timed with divestments (in Australia). Its recent strong share price action suggests scope for EFR opportunities, which could strengthen its balance sheet, and support accretion from potential deals.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	315	358	393	424	439
Net property income	200	255	275	291	301
Core net profit	134	207	229	231	234
Core EPU (cts)	4.8	7.3	8.0	8.0	8.0
Core EPU growth (%)	(48.6)	53.4	9.4	(0.2)	0.3
DPU (cts)	7.4	8.7	9.6	10.1	10.1
DPU growth (%)	(22.1)	17.0	11.3	4.5	0.0
P/NTA (x)	0.7	0.7	0.8	0.8	0.8
DPU yield (%)	5.0	5.7	5.3	5.5	5.5
ROAA (%)	1.3	1.8	1.9	1.9	1.9
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.44
Consensus DPU	-	-	9.0	9.4	9.5
MKE vs. Consensus (%)	-	-	7.1	7.1	6.0

Chua Su Tye
 chuasutye@maybank.com
 (65) 6231 5842

Company Description

SUN is a real estate investment trust that invests in income-producing properties used primarily for office and retail.

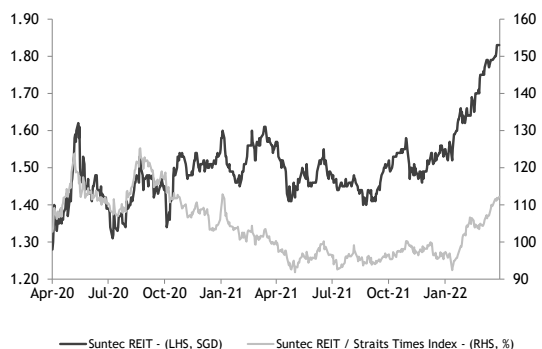
Statistics

52w high/low (SGD)	1.83/1.40
3m avg turnover (USDm)	16.1
Free float (%)	73.0
Issued shares (m)	2,825
Market capitalisation	SGD5.2B USD3.8B

Major shareholders:

TANG GORDON	9.1%
CHEN HUAI DAN	7.6%
YANG CHAN ZHEN	6.8%

Price Performance



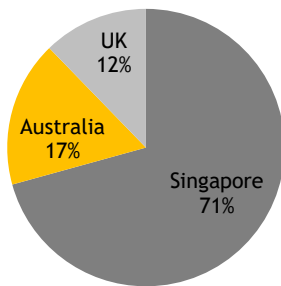
	-1M	-3M	-12M
Absolute (%)	5	19	18
Relative to index (%)	6	15	12

Source: FactSet

Value Proposition

- Owns a portfolio of office and retail properties in Singapore and Australia valued at SGD12.2b, with its most prominent asset being Suntec City, comprising four office towers, a mall and a convention centre.
- Sponsor ESR manages a SGD140b AUM across 14 REITs, private funds and logistics assets, and is the largest REIT manager in APAC with USD45b in total AUM.
- DPU are cushioned by potential capital top-ups.
- Gearing at c.43% is high relative to peers, with acquisitions likely to be timed with divestments and/or an EFR, given strong share price appreciation.

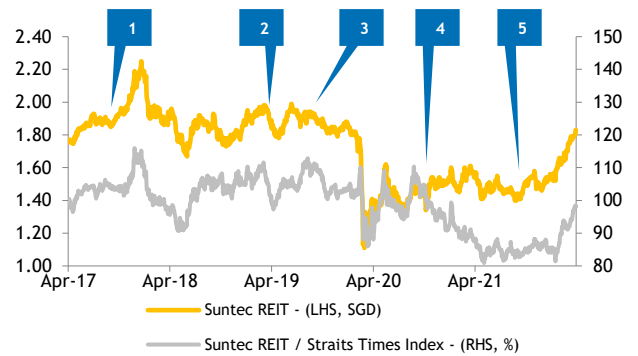
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



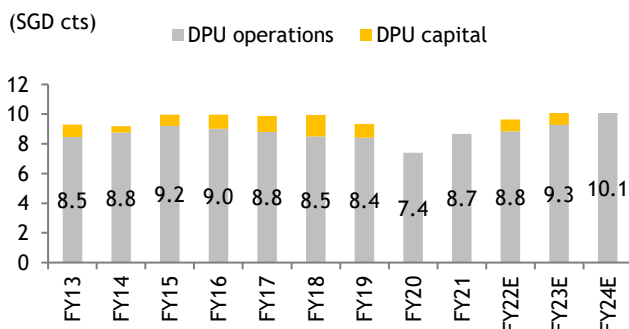
Source: Company, Maybank IBG Research

- Jul-17: Acquires 50% interest in development project 477 Collins in Melbourne for AUD414.2m at 4.8% NPI yield, to complete in mid-2020.
- Apr-19: Raises SGD200.0m in gross proceeds from private placement for potential Australian acquisition.
- Jul-19: Acquires two Australian properties - 21 Harris in Sydney for AUD297.0m at 5.5% NPI yield, and 55 Currie in Adelaide for AUD148.3m at 8.0% NPI yield.
- Oct-20: Acquires first London property - a 50% interest in Nova development for GBP430.6m at 4.6% NPI yield at a +4.6% DPU accretion (fully debt-funded).
- Jun-21: Divests Suntec office strata units at 3.1% yield and acquires Minister Building in London for GBP353.0m at 4.5% yield.

Financial Metrics

- DPU expected to rebound from FY21 with the completions and contributions from 9 Penang Road, 21 Harris Street, 477 Collins Street and Nova properties.
- Suntec City mall occupancy to trend down to 90%, with -10% rent reversion for the retail business in 2021.
- Office vacancies to compress on the back of strong demand and tight supply, with rents rising and reversions to moderate from higher based expiries.

DPU profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office or retail 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 and retail 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.

Risk Rating & Score ¹	14 (Low)
Score Momentum ²	-0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 22 Sep 2013)	0 - No Reported Incident

Business Model & Industry Issues

- SUN draws on its available pool of 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 strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Has made efforts to improve the scope of reporting and formalisation of targets since its inaugural sustainability report in 2017, including engaging an independent external consultant in 2019 to help determine and finalise material ESG matters presented to and approved by the board. Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in 2020.

Material E issues

- Four Singapore assets maintained their status under BCA's Green Mark Scheme as of end 2020; Suntec City Mall and Suntec Singapore rated Gold, and ORQ, MBFC, and 9 Penang Road (new) at Platinum. Its Australia properties achieved 5-6 Stars (out of 6) for energy and 3.5-4 Stars for water on the National Australian Built Environment Rating System.
- Renewable energy and lower overall usage led to 23.4% YoY reduction in carbon emission intensity in 2020, ahead of its -1.5% YoY target, while water efficiency initiatives helped lower water consumption intensity by 38.6% YoY.
- Introduced an explicit 2024 target to reduce energy intensity by 3.0% and to maintain water intensity, both from a 2019 baseline.
- Secured maiden AUD450m green loan facility in 2020 to finance or refinance eligible assets based on a green finance framework.

Material S issues

- Achieved average training per employee of 36 hours in 2020, up from 35 hours in 2019 and from 55 hours in 2018, and ahead of its target of 26 hours, despite unavailability of large-scale in-person trainings during the pandemic.
- Gender diversity is high, with female representation at 65% for all employees in 2020 (from 74% in 2019), 60% at the management level (in 2019-20), and the Chairman's seat on the board.
- Set up end-of-trip facilities at 177 Pacific Highway to provide amenities for cyclists travelling to work.
- Suntec City Convention Centre in 2020 sponsored over 21k sf of event space for its volunteers to prepare care packs for patients of Singapore's National Cancer Centre.

Key G metrics and issues

- Externally managed by subsidiaries of ARA, since late 2021 a part of the ESR group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 8 members are independent.
- Management fee structure, with the base fee at $\leq 0.3\%$ of its deposited property, performance fee at 4.5% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained at 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.
- The Suntec City AEI at SGD410m over four phases from 2012-15 resulted in a 14% increase in NLA and SGD848m or 18% increase in valuation at end-2016.
- Diversified into the UK, a new geography, in 2020 with the acquisition of Nova properties, a quality well-sited asset at a favourable valuation of 4.6% NPI yield versus comparable yields of 4.0-4.2%, based on recent market transactions.
- Ranked 38 out of 44 S-REITs in the independent 2021 Governance Index For Trusts Index, with lower governance and business risks scores versus peers.
- Leverage averaged c.37% from 2006-20, but has risen to c.43% after the Nova acquisition, which is the highest among peers.

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).

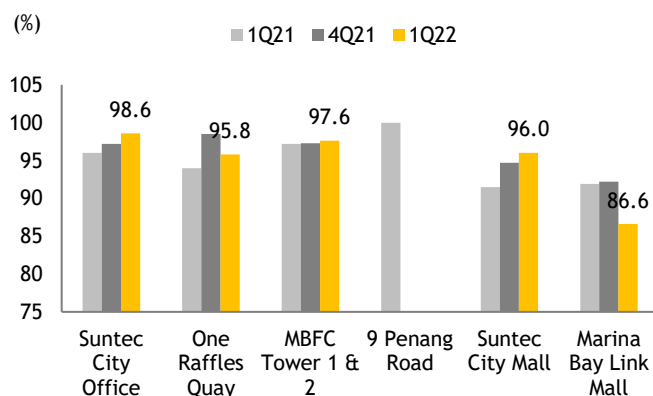
Fig 1: 1Q22 results summary

FYE 31 Mar	1Q21	4Q21	1Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	87.1	98.6	99.2	13.9	0.6	99.2	25.5	388.9
Net property income	59.5	73.2	74.3	24.9	1.5	74.3	27.3	272.0
JV income	27.8	26.6	30.9	11.2	16.2	30.9	23.8	129.8
Distributable income to unit holders	58.1	65.3	68.7	18.2	5.2	68.7	26.5	259.0
Distribution per unit	2.05	2.28	2.39	16.9	4.9	2.39	26.6	9.00
NAV per unit (SGD)	2.06	2.11	2.13					
Aggregate leverage (%)^	44.4	43.7	43.3	(110)	(40)			
All-in financing cost (%)^	2.40	2.35	2.31	(9)	(4)			
SG office occupancy (%)^	96.1	97.5	97.8	170	30			
SG retail occupancy (%)^	91.5	94.6	95.7	420	110			
NPI margin (%)^	68.3	74.2	74.9	659	66			

^Change in basis points

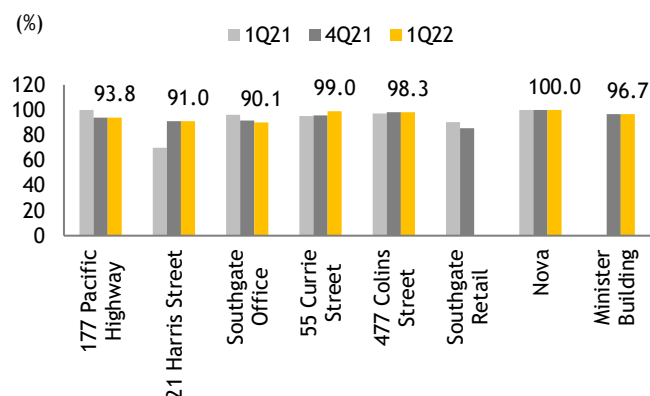
Source: Company data, Maybank IBG Research

Fig 2: Occupancy improved in 1Q22 at Suntec City and MBFC Tower 1&2



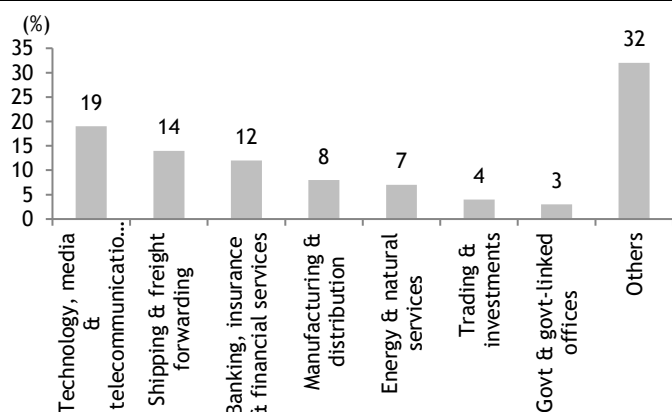
Source: Company data

Fig 3: Occupancy in Australia and the UK stable at 94.3% and 98.3%, respectively



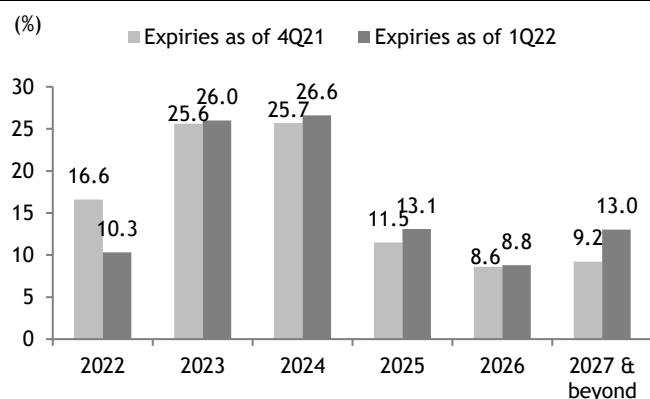
Source: Company data

Fig 4: New office leases signed in 1Q22 by trade sector



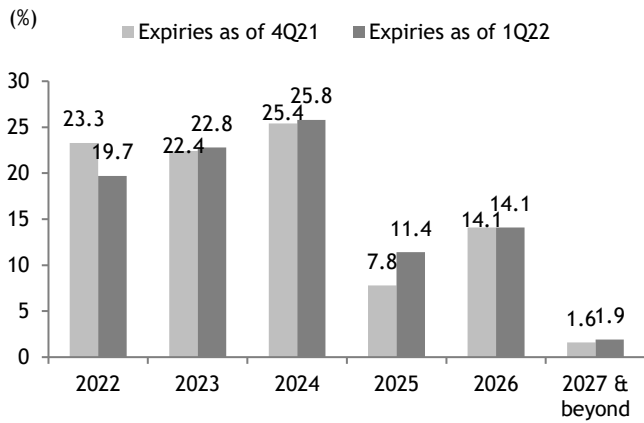
Source: Company data

Fig 5: Lease expiry profile of Suntec's Singapore offices



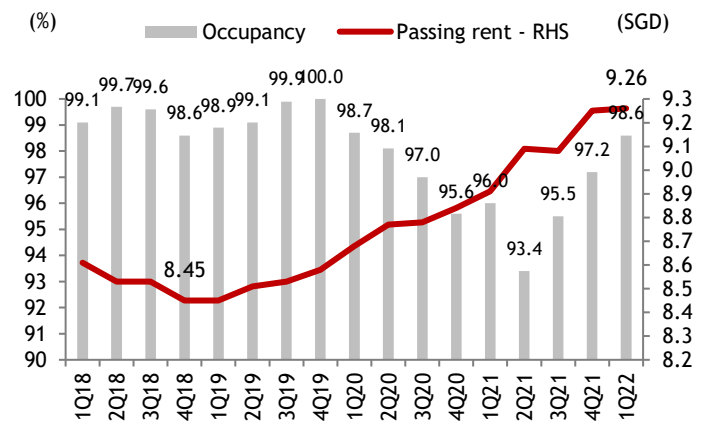
Source: Company data

Fig 6: Lease expiry of Suntec’s Singapore retail assets



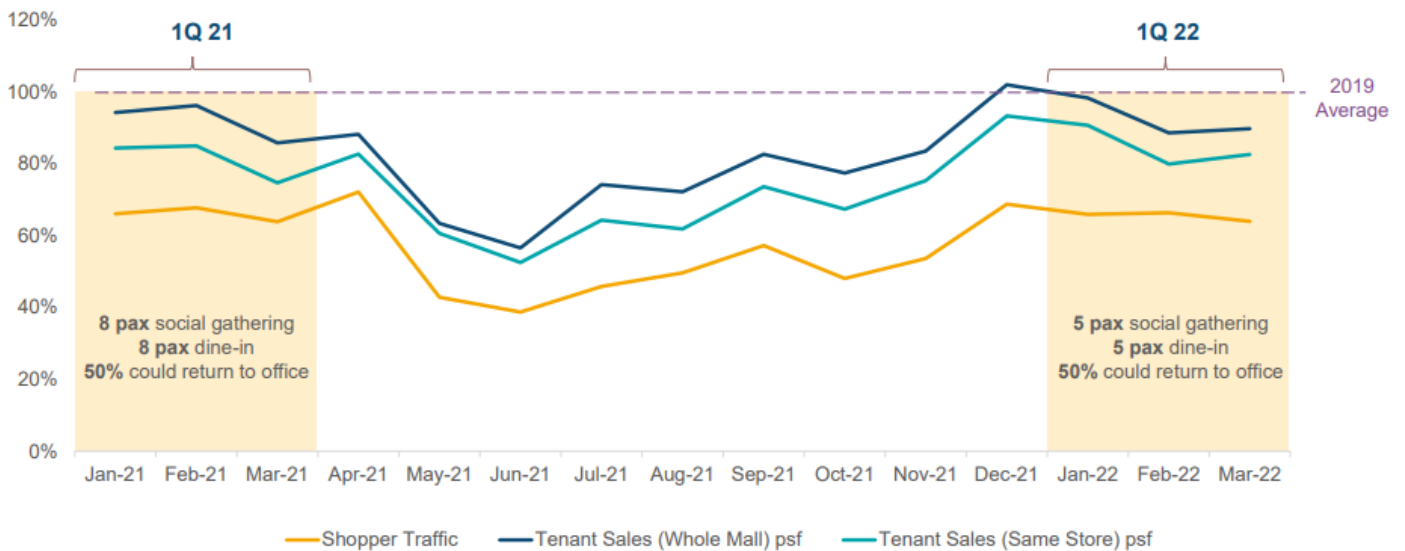
Source: Company data

Fig 7: Suntec City office occupancy and rent



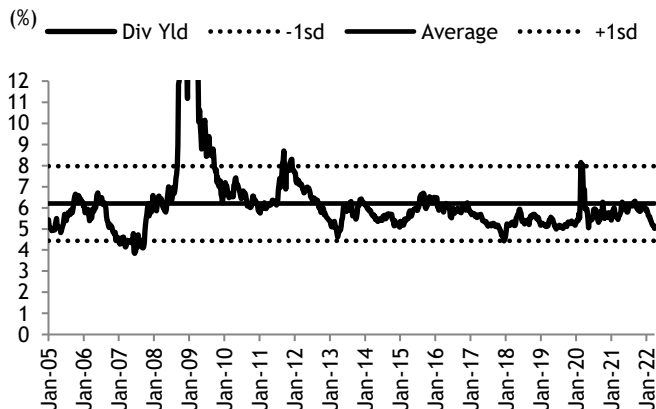
Source: Company data

Fig 8: Suntec City mall shopper traffic and tenant sales in 1Q22 comparable to 1Q21, despite tightened measures in 1Q22



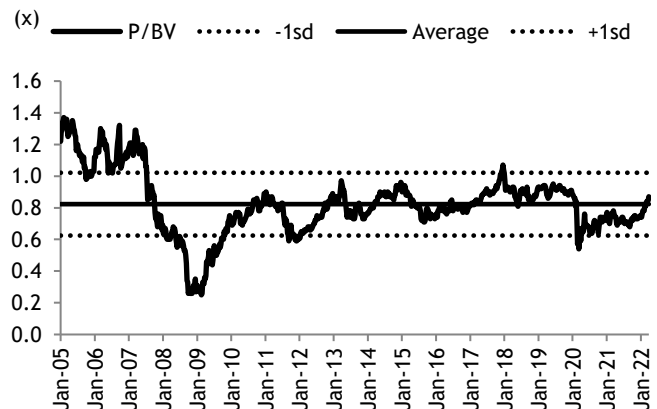
Source: Company data

Fig 9: DPU yield compressed in 2016-19 post-Suntec AEI and recently in anticipation of further reopening



Source: Bloomberg, Maybank IBG Research

Fig 10: P/BV has recovered since 2020, ahead of potential increase in commercial capital values



Source: Bloomberg, Maybank IBG Research

Fig 11: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
												(SGD)	(SGD)	(%)	(%)	
Retail							8.2	12.5			0.90	3.9	5.7	5.8	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.42	2.90	19.8	5.2	25.0	4.1	8.5	63	2.31	1.05	3.7	5.0	5.2	5.3	35
Starhill Global (SGREIT)	NR	0.60					1.3	1.6	38	0.85	0.70	5.0	6.7	6.5	7.0	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(1.6)	5.7	4.1	2.7	2.5	29	1.02	0.94	2.8	5.6	5.7	5.8	30
Retail & Office							28.6	112.0			0.96	4.3	5.1	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.32	2.55	9.9	5.0	14.9	15.4	56.1	79	2.10	1.10	3.8	4.5	5.0	5.1	37
Mapletree Comm. (MCT)	Buy	1.91	2.35	23.0	4.9	27.9	6.3	33.7	61	1.74	1.10	4.8	5.0	4.9	5.1	34
Suntec REIT (SUN)	Buy	1.83	2.00	9.3	5.3	14.6	5.2	22.3	59	2.11	0.87	3.9	4.7	5.3	5.5	43
Lendlease REIT (LREIT)	NR	0.78					1.6		81	0.98	0.79	4.8	6.2	6.1	6.6	35
Office							6.8	12.3			0.82	5.2	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.21	1.30	7.4	5.1	12.5	4.5	11.3	57	1.32	0.92	4.8	4.8	5.1	5.1	39
OUE Comm. (OUECT)	NR	0.42					2.3	0.9	28	0.58	0.73	5.7	6.2	6.4	6.4	39
Industrial							39.9	116.2			1.17	5.3	5.7	6.0	6.1	37
Ascendas REIT (AREIT)	Buy	2.86	3.65	27.6	5.8	33.4	12.0	34.5	62	2.38	1.20	5.2	5.3	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.66	3.35	25.9	5.3	31.2	7.1	19.0	77	1.91	1.39	4.7	5.0	5.3	5.3	40
Mapletree Log. (MLT)	Buy	1.80	2.35	30.6	5.0	35.5	8.6	29.1	68	1.32	1.36	4.6	4.8	5.0	5.0	35
Keppel DC REIT (KDCREIT)	NR	2.10					3.6	14.9	79	1.34	1.57	4.4	4.7	5.1	5.2	36
Frasers Log. & Ind. (FLT)	NR	1.46					5.4	12.4	71	1.24	1.17	4.7	5.2	5.4	5.5	34
AIMS APAC (AAREIT)	Buy	1.43	1.65	15.4	6.6	21.9	1.0	2.2	59	1.92	0.74	6.3	6.5	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.42	0.55	31.0	7.4	38.4	1.7	3.6	69	0.40	1.06	6.7	7.4	7.4	7.7	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.1	6.8	7.6	7.7	35
Hospitality							7.8	11.9			0.92	3.1	3.2	4.1	4.7	39
Ascott Res. Trust (ART)	Buy	1.13	1.30	15.0	4.0	19.1	3.7	6.8	61	1.19	0.95	2.7	3.7	4.0	4.3	37
CDL HT (CDLHT)	Hold	1.31	1.20	(8.4)	4.8	(3.6)	1.6	2.7	61	1.33	0.99	3.7	3.6	4.8	5.5	39
Far East HT (FEHT)	Buy	0.67	0.70	5.3	4.2	9.4	1.3	1.3	47	0.83	0.80	3.6	4.0	4.2	4.7	38
Frasers HT (FHT)	Hold	0.62	0.50	(18.7)	3.3	(15.4)	1.2	1.2	63	0.65	0.95	2.3	1.6	3.3	4.2	43
Offshore REITs							19.8	43.1			0.76	8.0	7.9	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.23					4.3	19.5	62	1.30	0.94	5.0	5.6	5.7	6.0	42
Capita China Trust (CLCT)	NR	1.18					2.0	6.8	70	1.56	0.76	5.4	7.5	8.0	8.3	38
Ascendas India Trust (AIT)	NR	1.28					1.5	4.0	78	1.18	1.09	6.9	7.2	6.8	7.7	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.7	8.9	40.6	1.0	2.6	43	0.99	0.84	7.8	8.5	8.9	9.3	26
Dasin Retail Trust (DASIN)	NR	0.30					0.2	0.1	89	1.40	0.21	13.1	15.0	15.0	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.53					0.3	0.0	24	0.92	0.58	n.a.	5.7	6.1	5.8	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.1	50	0.09	0.58	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.64	0.95	49.6	8.8	58.5	1.5	1.7	91	0.67	0.94	9.3	8.4	8.8	9.0	43
Prime US REIT (PRIME)	Buy	0.75	1.10	47.7	9.6	57.2	1.2	0.8	63	0.85	0.88	9.3	9.1	9.6	10.0	38
Keppel P.O. US REIT (KORE)	NR	0.74					1.1	0.8	84	0.82	0.90	8.5	8.2	8.5	9.2	38
Cromwell REIT (CEREIT)	NR	2.28					1.9	0.8	83	6.18	0.18	7.7	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.64					0.7	0.4	66	0.79	0.80	8.0	6.4	7.1	6.9	33
EC World REIT (ECWREIT)	NR	0.65					0.5	0.4	45	0.93	0.69	8.0	9.3	9.3	9.6	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.84	8.2	10.0	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.65					0.5	0.3	76	0.59	1.09	6.8	7.8	8.0	8.2	42
Daiwa House Log (DHL)	NR	0.85					0.6	0.7	77	n.a.	n.a.	n.a.	5.9	6.1	6.2	n.a.
Digital Core REIT (DCREIT)	NR	0.96					1.5	4.0	67	n.a.	n.a.	n.a.	4.3	4.5	5.3	n.a.
Healthcare							3.6	4.1			1.47	2.8	2.7	2.9	-	35
Parkway Life REIT (PREIT)	NR	4.96					3.0	3.7	64	2.37	2.09	2.8	2.7	2.9	2.9	35
First REIT (FIRST)	NR	0.31					0.6	0.5	50	0.37	0.85	n.a.	n.a.	n.a.	n.a.	35
Total REITs							115	312			0.94	5.8	6.2	6.5	6.5	37
S-REIT yield spread																1.2
FSTREI Index																3.7
SGS 10Y bond yield																2.5

Prices as of 25 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	20.1	17.4	19.0	18.2	18.2
P/BV (x)	0.7	0.7	0.8	0.8	0.8
P/NTA (x)	0.7	0.7	0.8	0.8	0.8
DPU yield (%)	5.0	5.7	5.3	5.5	5.5
FCF yield (%)	4.6	6.0	5.6	5.6	5.8
INCOME STATEMENT (SGD m)					
Revenue	315.4	358.1	392.6	424.3	439.2
Net property income	199.9	254.6	274.6	290.6	301.4
Management and trustee fees	(55.9)	(64.1)	(65.8)	(67.0)	(67.8)
Net financing costs	(92.3)	(94.4)	(112.5)	(121.9)	(129.3)
Associates & JV	56.4	102.9	129.8	132.3	132.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	134.1	232.2	252.9	260.7	263.7
Income tax	(0.3)	(25.0)	(24.0)	(30.0)	(30.0)
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	133.8	207.2	228.9	230.7	233.7
Core net profit	133.8	207.2	228.9	230.7	233.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	227.5	268.3	510.2	591.7	549.9
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.6	1.3	1.3	1.3	1.3
Investment properties	7,262.9	7,913.1	7,913.1	7,913.1	7,913.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,686.5	3,444.8	3,444.8	3,444.8	3,444.8
Other assets	49.0	61.1	38.6	202.8	249.1
Total assets	11,227.4	11,688.7	11,908.1	12,153.8	12,158.3
ST interest bearing debt	678.2	499.8	753.0	753.0	753.0
Accounts payable	112.9	105.1	109.0	107.0	108.0
LT interest bearing debt	4,148.3	4,419.2	4,419.2	4,540.5	4,540.5
Other liabilities	174.9	165.8	165.8	165.8	165.8
Total Liabilities	5,114.2	5,189.9	5,447.1	5,566.3	5,567.3
Shareholders Equity	6,028.3	6,399.9	6,362.1	6,488.6	6,492.1
Minority Interest	84.8	98.9	98.9	98.9	98.9
Total shareholder equity	6,113.2	6,498.8	6,461.0	6,587.5	6,591.0
Total liabilities and equity	11,227.4	11,688.7	11,908.1	12,153.8	12,158.3
CASH FLOW (SGD m)					
Cash flow from operations	191.8	257.3	293.1	296.7	310.9
Capex	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(1,148.0)	(82.2)	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	(1,148.8)	(82.7)	(0.5)	(0.5)	(0.5)
Dividends paid	(211.0)	(246.0)	(262.5)	(285.6)	(294.9)
Interest expense	(125.9)	(116.2)	(112.5)	(121.9)	(129.3)
Change in debt	1,130.8	257.0	253.3	121.2	0.0
Equity raised / (purchased)	0.0	0.0	44.3	44.9	45.3
Other financial activities	197.5	(11.7)	26.7	26.7	26.7
CF from financing activities	991.4	(116.9)	(50.7)	(214.6)	(352.2)
Effect of exchange rate changes	15.5	(3.3)	0.0	0.0	0.0
Net cash flow	50.0	54.4	241.9	81.5	(41.8)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.0)	13.5	9.6	8.1	3.5
Net property income growth	(15.3)	27.4	7.9	5.8	3.7
Core net profit growth	(47.5)	54.8	10.5	0.8	1.3
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	63.4	71.1	70.0	68.5	68.6
Core net profit margin	42.4	57.9	58.3	54.4	53.2
Payout ratio	155.7	118.8	120.8	126.5	126.2
DuPont analysis					
Total return margin (%)	42.4	57.9	58.3	54.4	53.2
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.9	1.8	1.9	1.9	1.9
ROAE (%)	na	na	na	na	na
ROAA (%)	1.3	1.8	1.9	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.2	2.2	2.2
Net gearing (%) (excl. perps)	75.2	71.6	72.2	71.4	72.0
Net interest cover (x)	1.8	2.4	2.1	2.1	2.0
Debt/EBITDA (x)	nm	nm	nm	nm	nm
Capex/revenue (%)	0.2	0.1	0.1	0.1	0.1
Net debt/ (net cash)	4,599.0	4,650.7	4,662.0	4,701.8	4,743.6
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.44

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

Samuel TAN
(65) 6231 5843 samuel.tan@maybank.com
• Technology

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willygoutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

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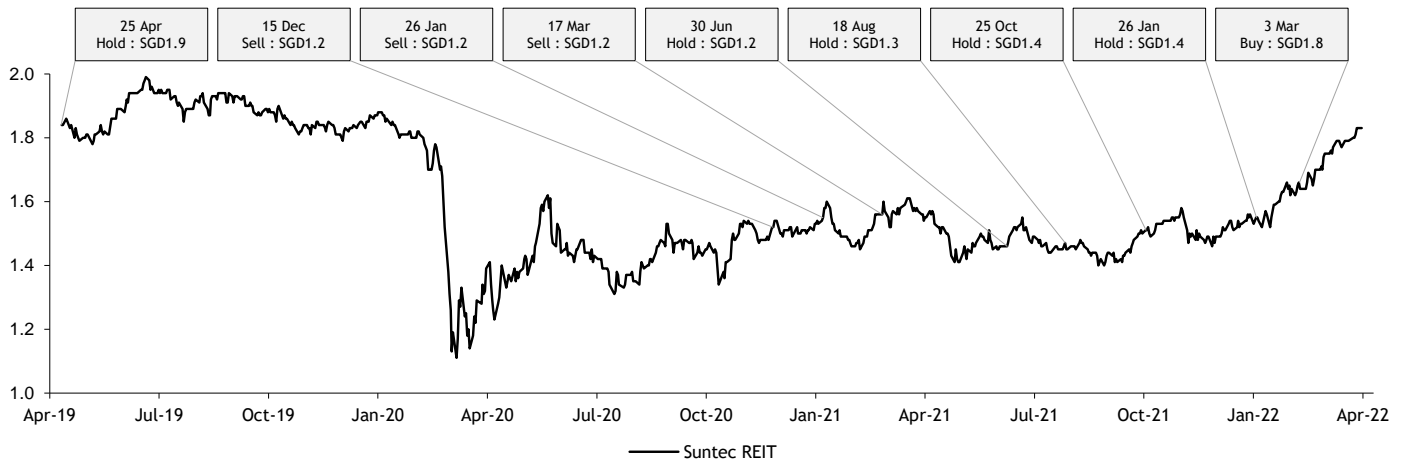
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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629