

CDL Hospitality Trusts (CDREIT SP)

Proxy To Recovery; U/G to BUY

BUY

[Prior:HOLD]

Share Price SGD 1.34
 12m Price Target SGD 1.45 (+14%)
 Previous Price Target SGD 1.20

RevPAR growth, rising rates, higher visibility

CDLHT's 1Q22 revenue/NPI rose c.36% YoY/c.23% YoY, driven by RevPAR recovery in Singapore, Japan, Germany, Italy, UK, and the Maldives. While occupancies were softer, ADRs grew with pent-up demand, as travel was relaxed from Mar 2022. We see long-haul travel recovery determining its earnings trajectory, with risk on the upside, given better-than-expected pricing power, against rising demand. Demand visibility in Singapore has improved, with better fundamentals in 2H22. With stronger RevPAR, we raised DPUs by 5-15% and our DDM-based TP to SGD1.45 (COE: 5.9%, LTG: 2.0%) from SGD1.20. Risk-reward is favourable in our view, at 5.5% FY23E DPU yield and 25% 2-year DPU CAGR. Upgrade from HOLD to BUY, and we rate CDLHT as the best hospitality sector recovery S-REIT proxy.

Singapore recovery set to strengthen

Singapore hotel RevPAR rose c.41% YoY to SGD95 in 1Q22 (vs +20% YoY in 4Q21), with demand recovery backed by staycations and corporate project groups. Government contracts for two of its six hotels are expected to end by 3Q22. Management said bookings for the others (excluding W) have risen 15-20% following Singapore's relaxation, with higher regional leisure demand, while forward booking at W is strong with ADR above pre-Covid. CDLHT sees RevPAR rising to 70-75% of pre-Covid levels in FY22 with the return of long-haul leisure travel and a stronger 2H event calendar.

Overseas a mixed bag, RevPAR set to improve

Overseas hotels reported better NPIs, driven by the Maldives, UK, Germany and Italy, with RevPAR weaker in New Zealand (at -6% YoY) and Australia (-39% YoY) due to lower occupancies. RevPAR jumped c.66% YoY in the Maldives, but should ease with lower demand from Russia and the Ukraine. UK's RevPAR was GBP86 (vs GBP109 in 4Q21 and GBP10 in 1Q21), helped by pent-up demand, while NPI included contribution from the Hotel Brooklyn acquisition from 22 Feb. We see further improvement in RevPAR and better visibility in 2H22.

Sound balance sheet, upside from AUM growth

Gearing was higher at 39.8% (vs 39.1% at end-Dec 2021), with a SGD575m debt headroom (at 50% limit). Its fixed debt has risen to 63.5% (from 61.3% in 4Q21) with borrowing cost low at 2.1% but expected to rise. We estimate a 50bps rise in interest rate could lower DPUs by c.3%. CDLHT continues to eye growth for its build-to-rent and student accommodation AUM (in Europe, Japan and Australia), and hotel assets backed by master leases.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	118	158	182	219	240
Net property income	69	86	108	134	159
Core net profit	23	47	73	93	110
Core EPU (cts)	1.9	3.9	5.9	7.5	8.9
Core EPU growth (%)	(70.2)	101.5	53.7	26.8	17.9
DPU (cts)	5.0	4.3	5.8	7.4	8.7
DPU growth (%)	(45.2)	(13.6)	34.8	27.6	18.4
P/NTA (x)	1.0	0.9	0.9	0.9	0.8
DPU yield (%)	3.9	3.7	4.3	5.5	6.5
ROAE (%)	(10.4)	4.2	2.3	3.2	3.7
ROAA (%)	0.8	1.6	2.4	2.9	3.2
Debt/Assets (x)	0.36	0.41	0.40	0.39	0.38
Consensus DPU	-	-	5.9	7.0	8.0
MKE vs. Consensus (%)	-	-	(2.2)	5.2	8.9

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Company Description

CDL Hospitality Trusts invests in income-producing hospitality real estate and real estate related assets.

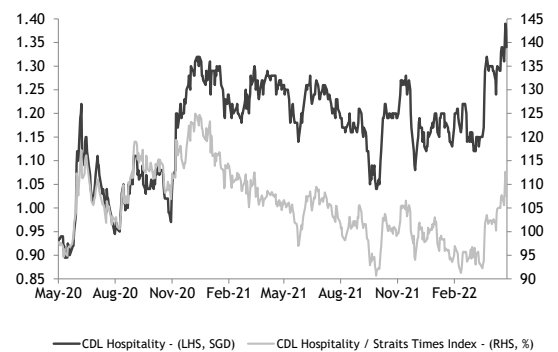
Statistics

52w high/low (SGD)	1.39/1.04
3m avg turnover (USDm)	2.0
Free float (%)	61.6
Issued shares (m)	1,205
Market capitalisation	SGD1.6B
	USD1.2B

Major shareholders:

Hospitality Holdings Pte Ltd.	26.1%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	3	19	7
Relative to index (%)	5	15	3

Source: FactSet

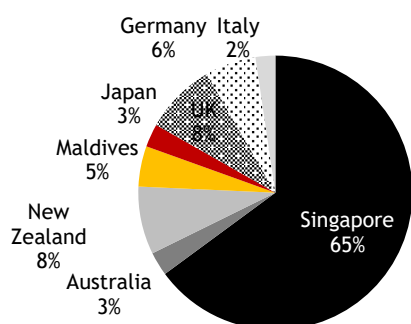
ESG@MAYBANK IBG

Tear Sheet Insert

Value Proposition

- First listed hospitality stapled group with a portfolio of 18 properties valued at SGD3.0b as of end-Mar 2022 (with 4,820 rooms and a retail mall), and a build-to-rent project in the pipeline (with 352 units).
- Sponsor Millennium & Copthorne Hotels owns/operates over 130 hotels globally while its parent City Developments (CIT SP, Not-rated) is Singapore’s second largest listed developer.
- Organic growth driven by improving Singapore RevPARs and rising contributions from recent UK/Europe deals.
- Low 39.8% leverage and SGD575m in debt headroom as of end-Mar 2022 (50% limit) supports potential acquisitions.

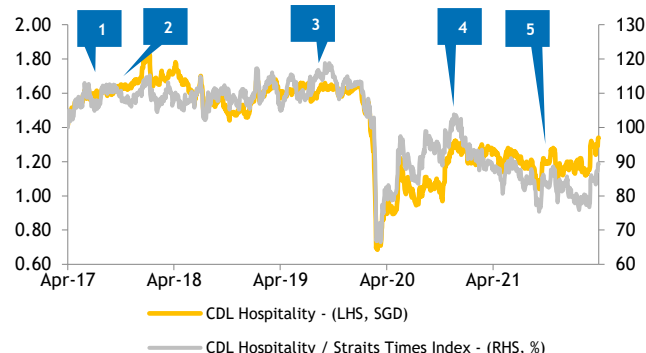
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



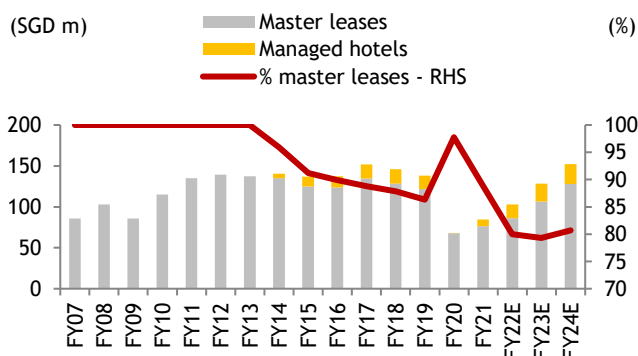
Source: Company, Maybank IBG Research

1. Jul-17: Launches 20-for-100 renounceable rights issue to raise SGD255.4m in gross proceeds, and acquires the 337-room, 4-star Pullman Hotel Munich for EUR98.9m (SGD153.8m) to mark maiden entry into Germany.
2. Jan-18: Completes first divestments - Mercure and Ibis in Brisbane for AUD77.0m (SGD79.6m) at 5.3% exit yield, c.43% above purchase price and 10% over valuation.
3. Nov-19: Announces divestment of Novotel Clarke Quay (SGD375.9m) together with forward purchase of the new hotel and acquires W Sentosa (SGD324.0m) from sponsor.
4. Oct-20: Announces divestment of Mercure Brisbane for SGD66.4m, at c.7% above 2010 purchase price.
5. Jul-21: Expands investment mandate, then forward buys The Castings, a build-to-rent residential property in Manchester for GBP73.3m at 5.1% stabilised NPI yield.

Financial Metrics

- DPU to improve YoY from FY21 on stronger macros and recovery, led by better occupancies and improving RevPARs.
- We estimate about 80% of CDLHT’s FY22E NPI can be attributed to its master leases and hence less responsive to overall RevPAR changes.
- We estimate for every 1% increase in Singapore RevPAR, FY22E DPU should increase by 0.5%.

NPI profile (FY07-24E)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand driving improvement in occupancy.
- Better-than-anticipated RevPAR trends.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates which unlock asset values.

Downside

- Sizeable increases in hotel room supply without commensurate growth in demand.
- Deterioration in global macro outlook resulting in decline in RevPARs.
- Significant volatility in foreign exchange rates could impede hedging efforts and impact DPU estimates.
- 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 & Score ¹	14.7 (Low)
Score Momentum ²	-1.9
Last Updated	25 February 2021
Controversy Score ³	0-No Reported Incident

Business Model & Industry Issues

- CDLHT draws on its available pool of funds to invest in hospitality-related real estate, undertake asset enhancements, and redevelop properties to optimise value for unitholders. 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 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.
- Engagement with its master lessees and hotel managers has increased to expand the scope of reporting, to all of its 19 properties in FY21 (with the addition of the Claymore Connect retail mall in Singapore, and the Ibis and Mercure hotels in Perth).
- Revamped its ESG framework in FY21, and expects to commence reporting on new materiality topics in FY22 and FY23.

Material E issues

- Its five Singapore hotels are at least BCA Green Mark Gold certified, with M Hotel and Orchard Hotel rated Gold-Plus, while Copthorne King's and Grand Copthorne Waterfront boasts the highest Platinum certification.
- Its Millennium & Copthorne (M&C) hotels are subjected to M&C's environmental policy which aims to reduce energy usage and cost by >=3% pa, while Pullman is monitored by Accor's Planet 21 programme, and Cambridge is committed to reducing carbon intensity by 52% by 2030.
- While targets across its portfolio are individually established, it aims to achieve an aggregate 5-7% reduction in energy consumption and 2-7% reduction in water consumption, over the next five years, from a FY19 comparative baseline

Material S issues

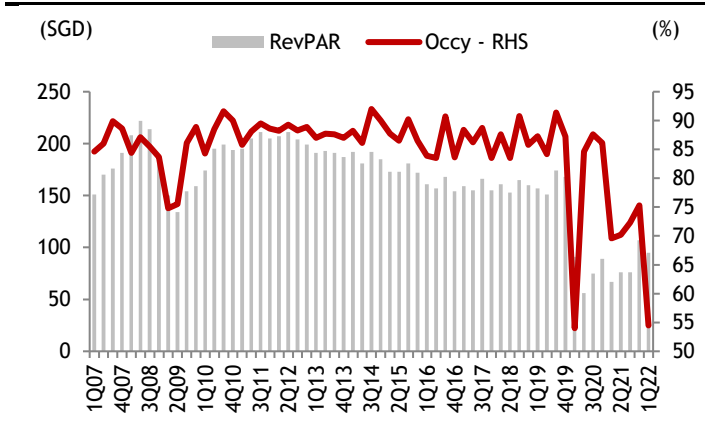
- Initiatives to enhance retention and employee engagement include identifying strong team performers for successive leadership roles, and quarterly anonymous surveys for the submission of unbiased feedback.
- The Hilton Cambridge City Centre was recognised as the only Lesbian, Gay, Bisexual, Transgender, Queer, and Others (LGBTQ+) led hotel in Cambridge, with all employees having undergone a diversity, inclusion and unconscious bias training, conducted by the hotel's general manager.
- Gender diversity was lower YoY in FY21 as females represented 22% of all permanent and temporary employees (from 37% and 28% in FY20, and 41% and 55% in 2019), and was maintained at 50% for the REIT management team.
- It began disclosing employee training metrics by gender in FY21 as part of its diversity and inclusion strategies.

Key G metrics and issues

- Stapled group managed externally by subsidiaries of its sponsor City Developments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 6 members are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of 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 above the minimum 90% threshold for tax transparency.
- Rental income supported by the minimum fixed rent received from its master leases in Singapore, Australia, New Zealand, Germany, Italy, and Angsana Velavaru in Maldives.
- Its deal to divest Novotel Clarke Quay at a SGD39.8m gain, forward purchase the new hotel at a fixed valuation cap, and acquire W Sentosa, is well-structured, at a +2.7% DPU accretion, and strengthens its long-term Singapore hospitality presence.
- Maintains a strong balance sheet with leverage averaging c.34% from 2017-21.

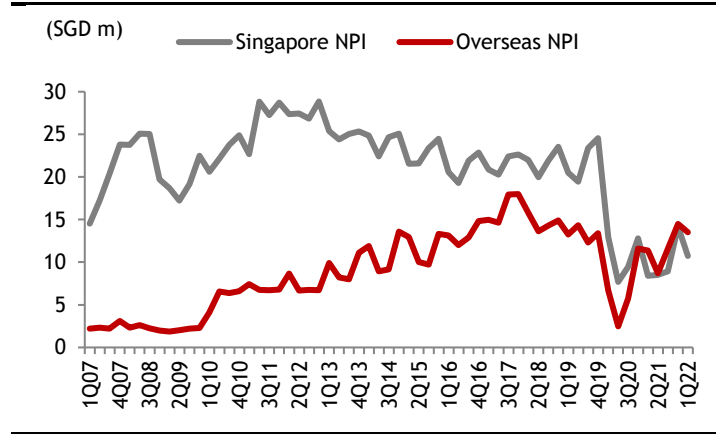
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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: Singapore's RevPAR rose YoY in 1Q22 on better ADR, as occupancy fell



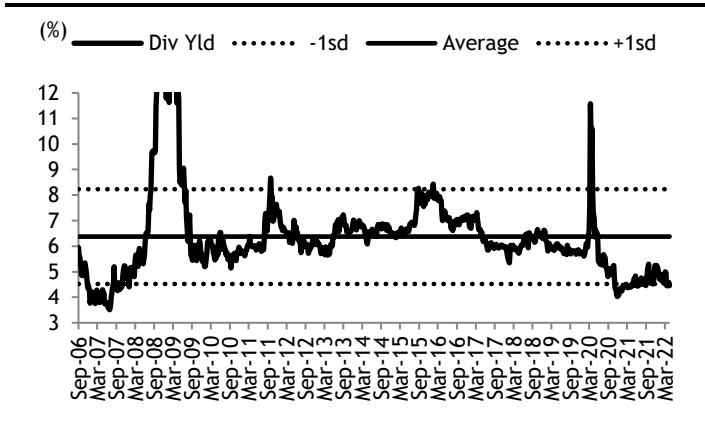
Source: Company data

Fig 2: 1Q22 NPI was supported by higher contributions from Singapore and overseas



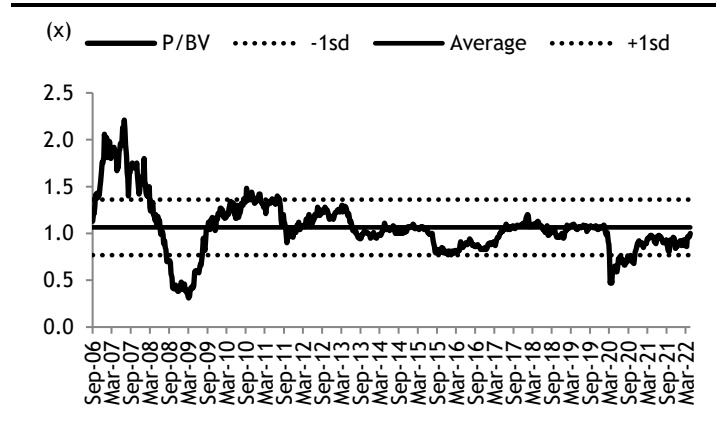
Source: Company data

Fig 3: CDLHT's DPU yield has fallen substantially due to recovery in RevPAR



Source: Bloomberg, Maybank IBG Research

Fig 4: P/B has increased accordingly, and helped by rising contributions from overseas assets



Source: Bloomberg, Maybank IBG Research

Fig 5: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(D/A)
																(%)
Retail							8.2	12.4			0.90	3.8	5.7	5.8	6.0	33
Frasers Ctr Trust (FCT)	Buy	2.45	2.90	18.4	5.1	23.5	4.2	8.5	59	2.31	1.06	3.7	4.9	5.1	5.2	33
Starhill Global (SGREIT)	NR	0.60					1.3	1.5	38	0.85	0.70	5.0	6.7	6.5	7.0	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.6	3.1	2.7	2.5	29	1.02	0.95	2.8	5.5	5.6	5.7	30
Retail & Office							28.7	111.7			0.97	4.3	5.1	5.3	5.6	38
Cap. Int. Comm. Trust (CICT)	Buy	2.33	2.55	9.4	5.0	14.4	15.4	56.0	79	2.10	1.11	3.8	4.5	5.0	5.1	39
Mapletree Comm. (MCT)	Buy	1.87	2.25	20.3	5.0	25.3	6.2	33.0	61	1.74	1.07	4.9	5.1	5.0	5.2	34
Suntec REIT (SUN)	Buy	1.84	2.00	8.7	5.2	13.9	5.3	22.8	59	2.11	0.87	3.8	4.7	5.2	5.5	43
Lendlease REIT (LREIT)	NR	0.80					1.8		81	0.98	0.81	4.7	6.0	5.9	6.5	35
Office							6.8	12.9			0.82	5.3	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.22	1.30	6.6	5.0	11.6	4.5	12.0	57	1.32	0.93	4.7	4.8	5.0	5.1	39
OUE Comm. (OUECT)	NR	0.42					2.3	0.9	28	0.58	0.72	5.8	6.3	6.4	6.5	39
Industrial							40.5	111.7			1.13	5.4	5.9	6.1	6.2	37
Ascendas REIT (AREIT)	Buy	2.86	3.65	27.6	5.8	33.4	12.0	33.8	62	2.38	1.20	5.2	5.3	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.61	3.10	18.8	5.2	24.0	7.0	17.3	77	1.97	1.32	4.8	5.3	5.2	5.3	38
Mapletree Log. (MLT)	Buy	1.79	2.25	25.7	5.0	30.6	8.6	28.7	68	1.48	1.21	4.6	4.9	5.0	5.0	37
Keppel DC REIT (KDCREIT)	NR	2.07					3.6	13.8	79	1.34	1.55	4.4	4.8	5.1	5.3	36
Frasers Log. & Ind. (FLT)	NR	1.45					5.4	12.0	71	1.24	1.17	4.8	5.3	5.5	5.5	34
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.8	23.0	1.0	2.2	58	1.92	0.74	6.3	6.7	6.8	6.9	38
ESR REIT (ESREIT)	Buy	0.39	0.55	41.0	8.0	49.0	2.6	3.4	81	0.40	0.98	7.3	8.0	8.0	8.3	40
Sabana SC REIT (SSREIT)	NR	0.46					0.5	0.3	57	0.52	0.88	6.1	6.7	7.5	7.6	35
Hospitality							8.0	13.0			0.95	3.0	3.1	4.1	4.7	38
Ascott Res. Trust (ART)	Buy	1.16	1.35	16.4	4.3	20.6	3.8	7.5	61	1.19	0.98	2.6	3.6	4.3	4.9	38
CDL HT (CDLHT)	Hold	1.34	1.45	8.2	4.6	12.8	1.6	2.8	61	1.33	1.01	3.6	3.5	4.6	5.5	40
Far East HT (FEHT)	Buy	0.67	0.80	19.4	4.1	23.5	1.3	1.4	47	0.83	0.81	3.6	3.9	4.1	4.9	33
Frasers HT (FHT)	Hold	0.65	0.55	(14.7)	3.2	(11.5)	1.2	1.3	63	0.65	1.00	2.2	1.5	3.2	3.4	42
Offshore REITs							19.7	41.7			0.76	8.1	8.0	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	18.7	62	1.30	0.92	5.1	5.8	5.8	6.1	42
Capita China Trust (CLCT)	NR	1.17					2.0	6.5	70	1.56	0.75	5.5	7.5	8.1	8.4	38
Ascendas India Trust (AIT)	NR	1.26					1.5	3.8	78	1.18	1.07	7.0	7.3	6.9	7.8	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.7	8.9	40.6	1.0	2.7	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	13.4	15.3	15.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.55					0.3	0.0	24	0.92	0.60	n.a.	5.5	5.9	5.6	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.2	50	0.09	0.63	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.63	0.95	52.0	9.0	61.0	1.5	1.6	91	0.67	0.93	9.5	8.5	9.0	9.1	43
Prime US REIT (PRIME)	Buy	0.74	1.10	48.6	9.7	58.3	1.2	0.7	63	0.85	0.88	9.3	9.2	9.7	10.1	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.0	0.7	84	0.82	0.88	8.6	8.3	8.6	9.3	38
Cromwell REIT (CEREIT)	NR	2.30					1.9	0.7	83	6.18	0.19	7.6	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.64					0.7	0.3	66	0.79	0.81	8.0	6.3	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	0.62					0.5	0.2	91	0.75	0.83	8.3	10.1	10.3	10.5	38
Elite Commercial (ELITE)	NR	0.66					0.5	0.3	76	0.59	1.12	6.7	7.7	7.8	8.0	42
Daiwa House Log (DHL)	NR	0.85					0.6	0.6	77	n.a.	n.a.	n.a.	5.9	6.1	6.2	n.a.
Digital Core REIT (DCREIT)	NR	1.00					1.6	4.2	67	n.a.	n.a.	n.a.	4.2	4.3	5.1	n.a.
Healthcare							3.6	4.0			1.45	2.9	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.84					2.9	3.6	64	2.37	2.04	2.9	2.8	3.0	3.0	35
First REIT (FIRST)	NR	0.32					0.6	0.4	50	0.37	0.86	n.a.	n.a.	n.a.	n.a.	35
Total REITs							116	307			0.93	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 29 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)	25.7	27.3	23.2	18.2	15.4
P/BV (x)	1.0	0.9	0.9	0.9	0.8
P/NTA (x)	1.0	0.9	0.9	0.9	0.8
DPU yield (%)	3.9	3.7	4.3	5.5	6.5
FCF yield (%)	2.8	4.2	6.2	7.3	8.5

INCOME STATEMENT (SGD m)

Revenue	117.6	157.7	182.1	219.1	239.5
Net property income	69.3	86.1	107.8	134.5	158.6
Management and trustee fees	(11.3)	(10.9)	(13.0)	(14.9)	(16.7)
Net financing costs	(44.6)	(39.4)	(44.9)	(48.0)	(51.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(185.5)	43.8	0.0	0.0	0.0
Other pretax income/expenses	20.6	17.7	17.7	17.7	17.7
Pretax profit	(176.3)	71.6	46.1	67.8	86.6
Income tax	(4.1)	(3.8)	(6.9)	(10.2)	(13.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	(180.3)	67.8	39.1	57.7	73.6
Core net profit	23.4	47.4	72.7	92.7	110.0
Distributable inc to unitholders	60.4	52.6	70.7	90.7	108.0

BALANCE SHEET (SGD m)

Cash & Short Term Investments	131.1	139.5	152.4	165.4	178.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	709.0	792.7	792.7	792.7	792.7
Investment properties	1,978.4	1,949.4	2,088.2	2,297.1	2,526.8
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	36.0	39.6	39.6	39.6	39.6
Total assets	2,854.5	2,921.1	3,072.9	3,294.7	3,537.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	44.0	45.2	45.2	45.2	45.2
LT interest bearing debt	1,028.5	1,191.2	1,241.2	1,291.2	1,341.2
Other liabilities	154.2	42.1	42.1	42.1	42.1
Total Liabilities	1,226.7	1,278.5	1,328.5	1,378.5	1,428.5
Shareholders Equity	1,619.9	1,635.3	1,737.1	1,908.9	2,101.6
Minority Interest	7.8	7.3	7.3	7.3	7.3
Total shareholder equity	1,627.7	1,642.6	1,744.4	1,916.2	2,108.9
Total liabilities and equity	2,854.5	2,921.1	3,072.9	3,294.7	3,537.4

CASH FLOW (SGD m)

Cash flow from operations	49.6	67.5	102.3	121.0	141.9
Capex	(5.9)	(7.7)	0.0	0.0	0.0
Acquisitions & investments	86.6	(37.0)	(37.0)	(37.0)	(37.0)
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	1.4	0.8	17.7	17.7	17.7
CF from investing activities	82.1	(43.9)	(19.4)	(19.4)	(19.4)
Dividends paid	(77.4)	(57.1)	(70.7)	(90.7)	(108.0)
Interest expense	(19.1)	(20.4)	(44.9)	(48.0)	(51.6)
Change in debt	(45.3)	72.0	50.0	50.0	50.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(4.2)	(1.6)	0.0	0.0	0.0
CF from financing activities	(145.9)	(7.2)	(65.6)	(88.6)	(109.6)
Effect of exchange rate changes	6.0	(3.0)	0.0	0.0	0.0
Net cash flow	(8.3)	13.5	17.3	13.0	13.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(40.3)	34.2	15.4	20.3	9.3
Net property income growth	(50.9)	24.2	25.2	24.8	17.9
Core net profit growth	(70.0)	102.8	53.3	27.5	18.7
Distributable income growth	(44.8)	(13.0)	34.4	28.3	19.1
Profitability ratios (%)					
Net property income margin	59.0	54.6	59.2	61.4	66.2
Core net profit margin	19.9	30.1	39.9	42.3	45.9
Payout ratio	nm	110.9	97.2	97.8	98.2
DuPont analysis					
Total return margin (%)	nm	43.0	21.5	26.3	30.7
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.7	1.7
ROAE (%)	(10.4)	4.2	2.3	3.2	3.7
ROAA (%)	0.8	1.6	2.4	2.9	3.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.3	2.4	2.5
Net gearing (%) (excl. perps)	55.1	64.0	62.4	58.7	55.1
Net interest cover (x)	0.7	1.3	1.6	2.0	2.3
Debt/EBITDA (x)	nm	nm	16.9	13.2	11.1
Capex/revenue (%)	5.0	4.9	0.0	0.0	0.0
Net debt/ (net cash)	897.4	1,051.7	1,088.7	1,125.8	1,162.8
Debt/Assets (x)	0.36	0.41	0.40	0.39	0.38

Source: Company; Maybank IBG Research

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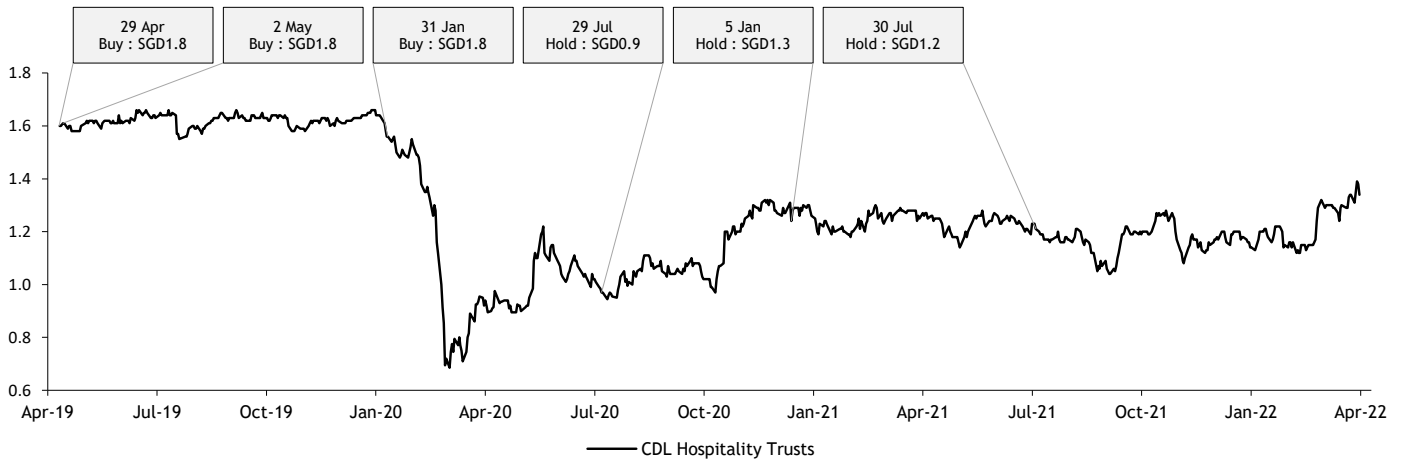
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