# Manulife US REIT (MUST SP)

# **Improving Reversion**

## Slow quarter, stronger rental outlook

MUST reported lower occupancy in 1Q22, and better rental reversion, with management staying with its guidance of a low-to-mid single-digit positive FY22 rental reversion. We see tailwinds from recovering US office fundamentals, but cut our DPUs by 3-4% on lower occupancies. DPU visibility remains high, cushioned by a 5.0-year WALE, low FY22-23E lease expiries and quality tenancies. We see valuations as undemanding at c.8.9% FY22E yield, with deal upside, as management initiates capital recycling, while deepening its 'high-growth' sector AUM. Maintain BUY with a 5% lower DDM-based USD0.90 TP (COE: 7.8%, LTG: 2.0%).

### Lower occupancy, +3.9% rental reversion

Portfolio occupancy fell to 91.7% in 1Q22 (from 92.3% in 4Q21), with higher vacancies at Figueroa, Peachtree, Exchange, Centerpointe and Capitol. Leasing activity was slower at c.68k sf (vs c.200k sf), while expiring leases in FY22 were reduced to 6.4% of NLA (from 8.0% in 4Q21). Rental reversion improved to +3.9% in 1Q22 (vs -0.8% in FY21, or +3.3% without Michelson), 54% backed by new leases (from c.28% in 2H21). We see rents being well-supported, with backfilling of the TCW lease (3.9% of gross rental income), expiries below market, and higher asking rents from competing supply.

## Tailwinds from US office recovery

US office fundamentals are recovering against (1) improving physical occupancies (at 32.0% in May 2022), (2) higher leasing volumes (at +5.4% QoQ/+74.1% YoY), (3) longer average lease tenure of 8.2 years (from 7.8 years in 4Q21), and (4) rising net effective rents (at 3.0% QoQ/17.8% YoY) which remain at c.5% below pre-Covid levels. Subleasing activity has likely plateaued at +2.5% QoQ in 1Q22 (vs 0% in 4Q21, +22.1% in 1Q21), while tenant incentives (TIs) eased to +2.6% QoQ/-14.1% YoY, as the market's overall rent-free period stabilised at 8.2 months (vs 8.7 months in 1Q21).

### Gearing at c.43%, eyeing divestments

Gearing was stable at 42.8%, implying USD326m debt headroom (at 50% limit). MUST is leading peers on green financing initiatives, with green or sustainability-linked loans at 45.1% of its borrowings, set to rise to c.66% after FY22E refinancing. With 86.5% in fixed-rate debt, a 100bps increase in interest rates could lower its DPU by 1.4%. MUST is keen to push ahead on AUM growth, but given its weak share price, we expect its new CEO to prioritise divestments to fund its acquisition opportunities.

FYE Dec (USD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	194	185	210	215	220
Net property income	116	110	131	134	137
Core net profit	89	86	96	99	101
Core EPU (cts)	6.2	4.2	5.0	5.1	5.2
Core EPU growth (%)	35.8	(31.3)	17.4	2.1	1.7
DPU (cts)	5.6	5.3	5.4	5.6	5.6
DPU growth (%)	(5.2)	(5.5)	2.0	2.0	1.6
P/NTA (x)	1.0	1.0	0.9	0.9	0.9
DPU yield (%)	7.6	8.0	8.9	9.0	9.2
ROAE (%)	8.0	5.8	7.4	7.6	7.7
ROAA (%)	4.2	3.9	4.2	4.3	4.4
Debt/Assets (x)	0.41	0.43	0.43	0.42	0.42
Consensus DPU	-	-	5.6	5.8	6.0
MKE vs. Consensus (%)	-	-	(2.8)	(4.3)	(6.0)

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Share Price	USD 0.62
12m Price Target	USD 0.90 (+53%)
Previous Price Target	USD 0.95

#### **Company Description**

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

### Statistics

Statistics	
52w high/low (USD)	0.81/0.62
3m avg turnover (USDm)	1.6
Free float (%)	92.4
Issued shares (m)	1,280
Market capitalisation	USD787.3M
	USD787M
Major shareholders: Manulife Financial Corp.	6.9%
Price Performance	
0.90	180
0.85 -	- 160
0.80 -	- 140
0.75 - What have and the and	- 120
0.70	- 100
0.65 -	- 80
	60

May-20 Aug-20 Nov-20 Feb-21 May-21 Aug-21 Nov-21 Feb-22

	-1M	-3M	-12M
Absolute (%)	(10)	(4)	(18)
Relative to index (%)	(6)	(3)	(21)
Source: FactSet			



# **Value Proposition**

- First pure-play US office REIT to be listed in Asia a good proxy for a rebounding US economy.
- 67% of leases have fixed rental escalations averaging 2.6% pa, 29% under periodic rental increases; should support stable income growth and DPU visibility.
- Unique tax structure allows investors to access US real estate at lower tax rates, subject to conditions; MUST is subject to the same regulations as other S-REITs.
- Completed nine acquisitions totalling USD1.5b since IPO, which boosted its AUM to USD2.2b as of end Dec 2021.
- Sponsor Manulife offers acquisition growth pipeline.

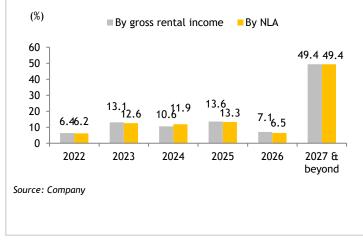
### Sponsor's acquisition growth profile



# **Financial Metrics**

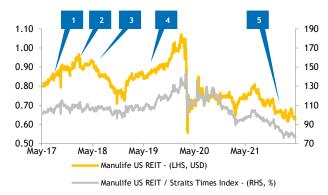
- 5.0-year WALE by NLA with 55.9% of leases by NLA expiring after 2025 as of end-Mar 2022. Lease expiries well-spread, with minimal due in 2022 and 2023.
- High 91.7% portfolio occupancy coupled with spread-out leases provide stable yield base.
- Most assets expecting 3.8% 12-month rental growth, in line with the US average.
- DPU growth at between 1-2% from FY22-24E.

### Lease expiry profile as of end-Mar 2022



# **Price Drivers**

Historical share price trend



#### Source: Company, Maybank IBG Research

- 1. Jun-17: Maiden acquisition of Plaza New Jersey for USD115.0m to boost AUM by 13.9% and NPI by 17.7%, with built-in rental escalation and 9.2 years WALE.
- 2. Sep-17: Acquired Exchange, its second property in New Jersey for USD313.2m; AUM and NPI rose 34.2% and 27.8%, with DPU at +2.2% post-rights.
- 3. Apr-18: Acquired sponsor assets Penn (6.8 years WALE) in Washington DC for USD182.0m and Phipps (10-year WALE) in Atlanta for USD205.0m.
- 4. May-19: Acquired Centerpointe, its second property in Washington DC for USD122.0m at 7.55% cap rate.
- Nov-21: Restarted acquisitions after two years with three sunbelt/magnet city properties for USD201.6m at 5.8-7.0% cap rates.

# **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.

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Risk Rating & Score <sup>1</sup>	11.5 (Low)
Score Momentum <sup>2</sup>	-2.2
Last Updated	17 June 2020
Controversy Score <sup>3</sup> (Updated: 17 Feb 2017)	0 - No Reported Incident

# **Business Model & Industry Issues**

- MUST draws on its available pool of funds to invest in US commercial real estate, carry out asset enhancements, and redevelop
  properties to optimise value for its 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, given its US growth portfolio.
- Acquisitions since its IPO in 2016 have added to its AUM, while extending its WALE to >5 years, the highest amongst peers, which helps support DPU visibility.
- Maintained a 5 star rating in the Global Real Estate Benchmark, and recorded a 93 score to outperform its peers across three aspects of ESG, and was also placed 5<sup>th</sup> out of 13 listed US office REITs. Achieved an upgrade in its MSCI ESG Ratings to 'AA' in FY21 and was ranked in the top 2% of companies globally in Sustainalytics ESG Risk Ratings.

# Material E issues

- About 90% of its portfolio was certified green by either Leadership in Energy and Environmental Design (LEED), Energy Star, or both.
- Announced in FY20 an alignment to its sponsor's target to achieve net zero, and to achieve a 100% green-certified portfolio by 2030.
- Targets to achieve 38% reduction in GHG intensity by 2035, and 80% reduction by 2050, as well as a 33% reduction in energy intensity by 2035, and 49% reduction by 2050.
- Recent refinancing activity has helped to increase the proportion of green and sustainability-linked loans to c.45% of its total borrowings, the highest among S-REITs.
- ESG considerations are integrated into the various stages of the acquisition process of potential deals.

# **Material S issues**

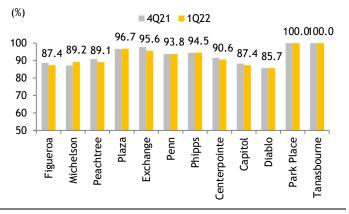
- Engages with unitholders and investment community with the organisation of thought leadership events branded as the Green Dot Series, which saw the launch of inaugural 'MUST Go Green' in FY21 to raise ESG awareness.
- Introduced plan for all MUST employees to be eligible for Manulife's Global Share Ownership Plan from Jul 2019, which saw a strong c.38% participation rate.
- Allocates a minimum SGD2k pa per employee to attend relevant programmes. Training hours per employee rose to 50 hours in FY21 (from 35.5 hours in FY20, and 35.2 hours in FY19).
- Gender diversity is high, with female representation at >70% amongst all employees, and 50% including its CEO at the management level.

# Key G metrics and issues

- Externally managed by a 100% subsidiary of its sponsor The Manufacturers Life Insurance Company (Manulife), which supports its growth via a pipeline of property 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 a base fee at 10.0% of its annual distributable income, performance fee at 25.0% of the difference in YoY DPU change, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to its US office peers.
- The cumulative remuneration of its key management team including the CEO, has represented <4.4% of distributable income since this was first reported in FY18.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Part of the SGX Fast Track Programme for the 4<sup>th</sup> year, but fell in rank to 13<sup>th</sup> place out of 45 in the Governance Index for Trust in FY22, from 4<sup>th</sup> in FY20.
- Joined the FTSE EPRA Nareit Global Developed Index in Dec 2019 given its higher trading liquidity, which resulted from a USD142.7m EFR to fund the acquisition of the Capitol property.
- Has maintained a sound balance sheet despite a 2.5x growth in AUM, with an average leverage of c.38% from FY16-21, and below the 50% regulatory limit.
- Maintained an 'A' rating for public disclosure in second submission to GRESB in 2021, to rank 2<sup>nd</sup> out of 10 peers with a 93 score.

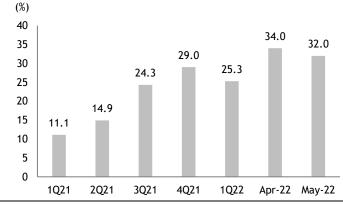
<u>1Risk Rating & Score</u> - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <u>2Score Momentum</u> - 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. <u>3Controversy Score</u> - 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: Portfolio occupancy lower due to Figueroa, Peachtree, Exchange, Centerpointe and Capitol

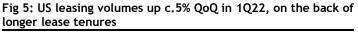


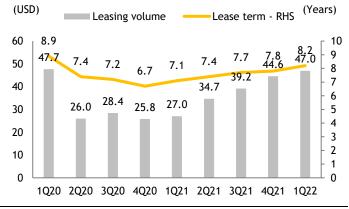
Source: Company data

Fig 3: Physical occupancy at MUST's properties now at 32.0%



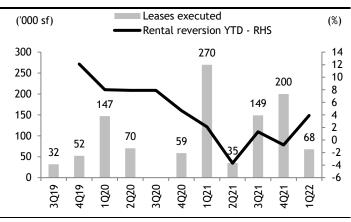
Source: Company data





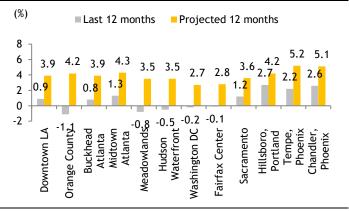
Source: JLL

### Fig 2: Leasing slower but rental reversion improved to +3.9%



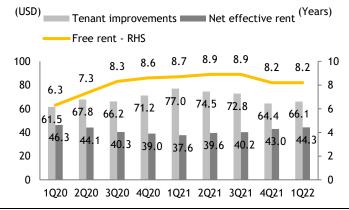
Source: Company data

#### Fig 4: Rental growth outlook to improve

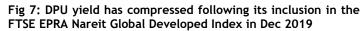


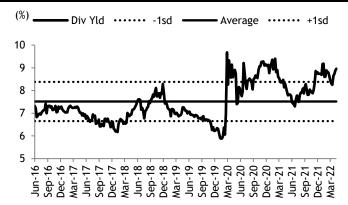
Source: CoStar Market Analysis & Forecast Reports

# Fig 6: Tenant improvements and rent-free improved, with net effective rent c.5% below pre-Covid levels



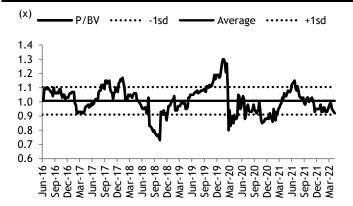
Source: JLL





Source: Bloomberg, Maybank IBG Research

Fig 8: P/BV expected to rise with growth in AUM, supported by long WALEs and rental escalation



Source: Bloomberg, Maybank IBG Research

## Fig 9: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	D	ividenc	l yield	(%)	Gearing
		(665)	(6.6.5.)	(0/)	(0/)	return		(600	Float	(6.6.5.)		20	24	205	0.05	(D/A)
Datail		(SGD)	(SGD)	(%)	(%)	(%)	. ,	(SGD m)	(%)	(SGD)	(x)	20	21	22E	23E	(%)
Retail	D	2.27	2.00	22.0	F 7	20.2	8.0	12.6	FO	2.24	0.88	3.9	5.8	5.9	6.1	2.27
Frasers Ctr Trust (FCT)	Buy	2.36 0.60	2.90	22.9	5.3	28.2	4.0	8.6	59	2.31	1.02 0.70	3.8	5.1	5.3	5.4	2.36
Starhill Global (SGREIT)	NR	0.80	0.95	0.0	5.8	5.8	1.3 2.7	1.5 2.6	38 29	0.85 1.02	0.70	5.0 2.9	6.7 5.6	6.5 5.8	7.0 5.8	0.60 0.95
SPH REIT (SPHREIT)	Hold	0.95	0.95	0.0	5.0	5.8	27.9	109.2	29	1.02	0.93	4.4	5.0	5.6	5.8	0.95
Retail & Office	D	2.24	2 (0	47.4	E 2	24.4			70	2.40			-	-		2.24
Cap. Int. Comm. Trust (CICT)	Buy	2.24 1.87	2.60 2.25	16.1 20.3	5.3	21.4 25.3	14.8 6.2	54.8	79	2.10	1.06	3.9	4.6 5.1	5.3 5.0	5.4 5.2	2.24 1.87
Mapletree Comm. (MCT) Suntec REIT (SUN)	Buy	1.76	2.25	13.6	5.0 5.5	19.1	6.2 5.1	31.6 22.7	61 59	1.74 2.11	1.07 0.83	4.9 4.0	4.9	5.0	5.7	1.87
Lendlease REIT (LREIT)	Buy NR	0.81	2.00	13.0	5.5	19.1	1.8	22.7	81	0.98	0.83	4.0	4.9 5.9	5.8	6.4	0.81
Office	ININ	0.01					6.7	13.1	01	0.90	0.82	5.3	5.6	5.8	5.9	0.01
Keppel REIT (KREIT)	Buy	1.19	1.30	9.2	5.1	14.4	4.4	12.1	57	1.32	0.90	4.8	4.9	5.1	5.2	1.19
OUE Comm. (OUECT)	NR	0.42	1.50	7.2	J. I	14.4	2.3	12.1	28	0.58	0.70	5.8	6.3	6.4	6.5	0.42
Industrial	ININ	0.42					39.7	111.7	20	0.58	1.11	5.5	6.0	6.2	6.3	0.42
Ascendas REIT (AREIT)	Buy	2.81	3.65	29.9	5.9	35.8	11.8	33.9	62	2.38	1.18	5.3	5.4	5.9	6.1	2.81
Mapletree Ind. (MINT)	-	2.51	3.10	29.9	5.4	28.4	6.7	17.6	77	1.97	1.18	5.0	5.5	5.4	5.5	2.61
Mapletree Log. (MLT)	Buy	1.72	2.25	30.8	5.4	36.0	8.2	28.7	68	1.48	1.16	4.8	5.1	5.4	5.2	1.72
Keppel DC REIT (KDCREIT)	Buy NR	2.03	2.25	30.0	J.2	50.0	3.5	13.6	79	1.40	1.52	4.5	4.9	5.2	5.4	2.03
Frasers Log. & Ind. (FLT)	NR	1.44					5.3	11.8	71	1.24	1.16	4.5	5.3	5.5	5.6	1.44
AIMS APAC (AAREIT)	Buy	1.41	1.65	17.0	6.8	23.8	1.0	2.2	58	1.92	0.73	6.4	6.7	6.8	7.0	1.41
ESR REIT (ESREIT)	Buy	0.40	0.55	39.2	7.9	47.1	2.6	3.5	81	0.40	1.00	7.2	7.9	7.9	8.2	0.40
Sabana SC REIT (SSREIT)	NR	0.45	0.55	57.2	1.7	47.1	0.5	0.4	57	0.52	0.86	6.2	6.9	7.6	7.8	0.45
Hospitality	ININ	0.45					8.0	13.6	57	0.52	0.00	3.0	3.2	4.1	4.7	0.45
Ascott Res. Trust (ART)	Buy	1.17	1.35	15.4	4.2	19.6	3.8	7.9	61	1.19	0.94	2.6	3.5	4.1	4.7	1.17
CDL HT (CDLHT)	Hold	1.30	1.45	11.5	4.8	16.3	1.6	2.9	61	1.33	0.99	3.7	3.6	4.8	5.7	1.30
Far East HT (FEHT)	Buy	0.67	0.80	20.3	4.0	24.5	1.0	1.4	47	0.83	0.98	3.6	4.0	4.0	4.9	0.67
Frasers HT (FHT)	Hold	0.66	0.55	(16.7)	3.1	(13.5)	1.3	1.4	63	0.65	1.01	2.1	1.5	3.1	3.3	0.66
Offshore REITs	nota	0.00	0.55	(10.7)	5.1	(13.3)	19.5	41.4	05	0.05	0.75	8.1	8.0	8.2	8.1	0.00
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	18.7	61	1.30	0.92	5.1	5.8	5.8	6.1	1.20
Capita China Trust (CLCT)	NR	1.16					1.9	6.2	70	1.50	0.72	5.5	7.6	8.2	8.5	1.16
Ascendas India Trust (AIT)	NR	1.21					1.4	3.7	78	1.18	1.03	7.3	7.6	7.2	8.2	1.21
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.0	8.8	39.8	1.4	2.7	43	0.99	0.85	7.8	8.5	8.8	9.3	0.84
Dasin Retail Trust (DASIN)	NR	0.30	1.10	51.0	0.0	57.0	0.2	0.1	83	1.40	0.03	13.1	15.0	15.0	n.a.	0.30
BHG Retail REIT (BHGREIT)	NR	0.55					0.2	0.0	24	0.92	0.60	n.a.	5.5	5.9	5.6	0.55
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.2	50	0.09	0.60	n.a.	n.a.	n.a.	n.a.	0.06
Manulife US REIT (MUST)	Buy	0.62	0.90	46.3	8.9	55.2	1.5	1.6	91	0.67	0.92	9.6	8.7	8.9	9.0	0.62
Prime US REIT (PRIME)	Buy	0.74	1.10	49.7	9.7	59.4	1.2	0.7	63	0.85	0.87	9.4	9.2	9.7	10.2	0.74
Keppel P.O. US REIT (KORE)	NR	0.73	1110		,	57.1	1.1	0.7	85	0.82	0.89	8.5	8.2	8.6	9.3	0.73
Cromwell REIT (CEREIT)	NR	2.23					1.8	0.7	83	6.18	0.18	7.9	n.a.	n.a.	n.a.	2.23
IREIT Global (IREIT)	NR	0.63					0.7	0.3	66	0.79	0.80	8.1	6.4	7.2	7.0	0.63
EC World REIT (ECWREIT)	NR	0.64					0.5	0.5	45	0.93	0.68	8.2	9.4	9.4	9.8	0.64
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.84	8.2	10.0	10.2	10.4	0.63
Elite Commercial (ELITE)	NR	0.66					0.5	0.3	76	0.59	1.11	6.7	7.7	7.8	8.0	0.66
Daiwa House Log (DHL)	NR	0.84					0.6	0.6	77	n.a.	n.a.	n.a.	6.0	6.2	6.2	0.84
Digital Core REIT (DCREIT)	NR	1.00					1.6	4.2	67	n.a.	n.a.	n.a.	4.2	4.3	5.1	1.00
Healthcare							3.5	4.0			1.43	2.9	2.8	3.0	-	
Parkway Life REIT (PREIT)	NR	4.77					2.9	3.6	64	2.37	2.01	2.9	2.8	3.0	3.1	4.77
First REIT (FIRST)	NR	0.31					0.6	0.4	50	0.37	0.85	n.a.	n.a.	n.a.	n.a.	0.31
Total REITs							113	306			0.92	5.8	6.3	6.6	6.6	5.51
S-REIT yield spread														1.2		
FSTREI Index														3.9		
SGS 10Y bond yield														2.6		
														2.0		

Prices as of 6 May 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	13.2	12.6	11.3	11.1	10.9
P/BV (x)	1.0	1.0	0.9	0.9	0.9
P/NTA (x)	1.0	1.0	0.9	0.9	0.9
DPU yield (%)	7.6	8.0	8.9	9.0	9.2
FCF yield (%)	7.0	7.2	8.8	9.0	9.2
INCOME STATEMENT (USD m)					
Revenue	194.3	185.1	209.9	214.9	219.6
Net property income	115.8	109.5	130.5	133.7	136.6
Management and trustee fees	(9.2)	(8.8)	(7.6)	(7.8)	(8.0)
Net financing costs	(29.7)	(29.1)	(31.5)	(31.9)	(32.3)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(128.5)	(42.4)	0.0	0.0	0.0
Other pretax income/expenses	0.2	0.0	0.0	0.0	0.0
Pretax profit	(54.1)	26.7	88.9	91.5	93.9
Income tax	22.7	(1.1)	(1.3)	(1.4)	(1.4)
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	97.1	67.9	87.6	90.2	92.5
Core net profit	89.0	85.6	95.9	98.7	101.1
Distributable inc to unitholders	89.0	85.6	95.9	98.7	101.1
BALANCE SHEET (USD m) Cash & Short Term Investments	96 7	79 (	79 (	79 (	70 (
Accounts receivable	86.7	78.6	78.6 0.0	78.6	78.6
	0.0	0.0		0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	1,992.8	2,184.4	2,184.4	2,195.3	2,206.3
Intangible assets	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0	0.0 0.0
Investment in Associates & JVs	0.0 8.6		12.6	12.6	12.6
Other assets		12.6			
Total assets	2,088.1	2,275.6	2,275.6	2,286.6	2,297.5
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	18.1	58.8	58.8	58.8	58.8
LT interest bearing debt	852.3	971.3	971.3	971.3	971.3
Other liabilities	59.8	57.9	57.9	57.9	57.9
Total Liabilities	930.2	1,087.9	1,087.9	1,087.9	1,087.9
Shareholders Equity	1,157.9	1,187.7	1,187.7	1,198.6	1,209.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity Total liabilities and equity	1,157.9 2,088.1	1,187.7 2,275.6	1,187.7 2,275.6	1,198.6 2,286.6	1,209.6 2,297.5
	2,000.1	2,275.0	2,270.0	2,200.0	2,277.5
CASH FLOW (USD m)					
Cash flow from operations	82.0	77.2	95.9	98.7	101.1
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(24.2)	(230.9)	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	0.2	0.0	0.0	0.0	0.0
CF from investing activities	(24.0)	(230.9)	0.0	0.0	0.0
Dividends paid	(70.7)	(84.0)	(95.9)	(98.7)	(101.1)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	38.6	117.3	0.0	0.0	0.0
Equity raised / (purchased)	0.0	98.9	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(32.2)	132.2	(95.9)	(98.7)	(101.1)
Effect of exchange rate changes	0.1	(0.0)	0.0	0.0	0.0
Net cash flow	25.9	(21.5)	0.0	0.0	0.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.3	(4.7)	13.4	2.4	2.2
Net property income growth	4.6	(5.4)	19.1	2.4	2.2
Core net profit growth	6.8	(3.8)	12.0	2.9	2.5
Distributable income growth	6.8	(3.8)	12.0	2.9	2.5
Profitability ratios (%)					
Net property income margin	59.6	59.2	62.2	62.2	62.2
Core net profit margin	45.8	46.2	45.7	45.9	46.1
Payout ratio	91.6	126.0	109.5	109.4	109.4
DuPont analysis					
Total return margin (%)	50.0	36.7	41.7	42.0	42.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	8.0	5.8	7.4	7.6	7.7
ROAA (%)	4.2	3.9	4.2	4.3	4.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.1	2.1	2.1	2.1
Net gearing (%) (excl. perps)	66.1	75.2	75.2	74.5	73.8
Net interest cover (x)	3.5	3.4	3.8	3.9	3.9
Debt/EBITDA (x)	8.2	9.9	8.1	7.9	7.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	765.6	892.7	892.7	892.7	892.7
Debt/Assets (x)	0.41	0.43	0.43	0.42	0.42

Source: Company; Maybank IBG Research

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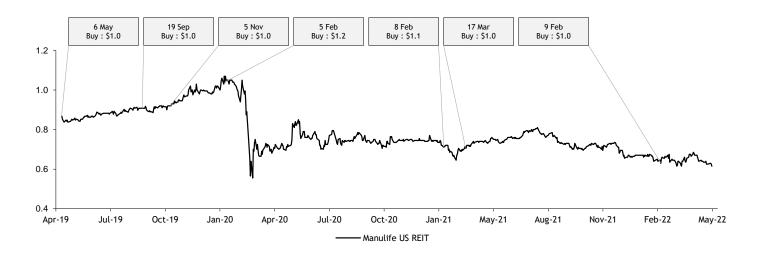
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