Mapletree Industrial Trust (MINT SP) Data-driven Growth

Strong 1Q23, maintain BUY

MINT's 1Q23 DPU rose c.4% YoY/flat QoQ, driven by rising US data centre contributions, now at c.51% of AUM. The performance was in line with consensus and slightly above our estimates; we raise DPUs by 1-2% on stronger occupancies and rents, while our DDM-based TP stays at SGD3.00 (COE: 6.6%, LTG: 2.0%). Growth headwinds from inflationary pressures and rising interest rates are partly offset by retained capital distributions, and a strong balance sheet. Valuations are undemanding at c.5% yield, backed by improving fundamentals from better occupancies, recovering industrial rents, and higher DPU visibility from its rising data centre tenancies. BUY.

Better occupancies and reversions

Portfolio occupancy increased to 95.3% in 1Q23 (from 94.0% in 4Q22), with improvements across all property segments in Singapore (with occupancy rising from 94.4% to 96.0%) and the US (from 93.3% to 94.0%). While gross rents in Singapore (at SGD2.13 psfpm) were flat QoQ and YoY (vs +3.9% YoY in 4Q22), rental reversion was better at +2.9% (vs +1.1% in 4Q22) from hitech (+2.0%), flatted factories (+2.2%), business park (+6.4%), as well as stack-up/ramp-up buildings (+0.8%), and set to strengthen into FY23.

Higher costs partly mitigated

MINT's electricity hedges for its Singapore multi-tenanted properties had fallen off at end-May 2022, and management had earlier indicated that costs could rise by SGD10-12m for FY23E, or 2-3% of DPU. We had pencilled in weaker NPI margins into the coming quarters on the back of the cost escalation, even as higher service charges (which were raised 10% for air-conditioning) at the business park and hi-tech buildings from Jul for all its ongoing leases could help mitigate the cost pressure.

DPU cushioned from rising rates

Gearing was stable at 38.4% and its balance sheet remains strong with 6.2x interest cover. Borrowing cost climbed to 2.5% in 1Q23 (from 2.4% in 4Q22) while fixed-rate debt rose to 72.3% (from 70.5%). We expect higher base rates (of 100bps), with a 50bps increase in interest rates lowering DPUs by <1%. Cap rates for data centre assets remain tight, according to management, and as such we see low visibility on third-party acquisition opportunities in the near term.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	447	610	641	660	676
Net property income	351	472	502	522	535
Core net profit	268	436	360	371	376
Core EPU (cts)	11.6	16.7	13.4	13.8	14.0
Core EPU growth (%)	(22.5)	44.4	(19.7)	2.9	1.0
DPU (cts)	12.8	13.8	13.3	13.5	13.6
DPU growth (%)	1.7	8.1	(3.4)	1.1	1.1
P/NTA (x)	1.3	0.9	0.9	0.9	0.9
DPU yield (%)	4.7	5.1	5.0	5.1	5.1
ROAE (%)	4.8	9.4	6.5	6.6	6.5
ROAA (%)	4.6	5.9	4.2	4.3	4.3
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33
Consensus DPU	-	-	14.0	14.2	14.6
MKE vs. Consensus (%)		-	(4.7)	(5.1)	(6.7)

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BUY

Share Price	SGD 2.65
12m Price Target	SGD 3.00 (+13%)
Previous Price Target	SGD 3.00

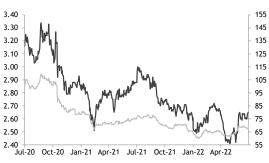
Company Description

Mapletree Industrial Trust engages in the provision of industrial real estate solutions and investment in industrial properties.

Statistics

52w high/low (SGD)	3.00/2.41
3m avg turnover (USDm)	11.6
Free float (%)	65.4
Issued shares (m)	1,802
Market capitalisation	SGD4.8B
	USD3.4B
Major shareholders:	
Temasek Holdings	34.2%

Price Performance



- Mapletree Ind - (LHS, SGD) ----- Mapletree Ind / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	1	(0)	(8)
Relative to index (%)	(1)	5	(9)

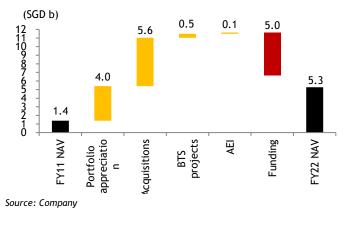
Source: FactSet



Value Proposition

- Third largest industrial sector S-REIT with 141 properties across a SGD8.8b AUM, and backed by sponsor Mapletree Investments (Temasek Holdings).
- Resilient portfolio due to well-diversified tenant base, and lower conversion risk given greater proportion of multitenant assets.
- Completed redevelopment projects in Singapore together with US data centre portfolios from FY19 onwards, should support DPU growth and visibility from FY22-24E.
- Strong balance sheet with aggregate leverage at 38.4% and an estimated SGD1.7b in debt headroom (at 45% limit) to support acquisition growth opportunities.

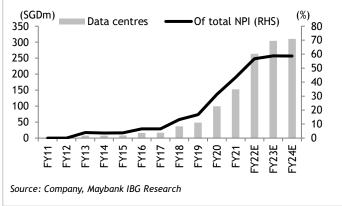
NAV growth (FY11-22)



Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from the various US data centres acquisition from 3Q18.
- NPIs should gradual rise from a higher contribution of triplenet-leases.
- We forecast data centres in Singapore and the US to generate 59% of MINT's NPI in FY24E, up from 31% in FY20.

NPI growth profile



Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 1. Oct-17: Announces maiden overseas acquisition of 14 US data centres at USD750m via a 40:60 JV with its sponsor, pushing data-centres from 6.5% to 16.6% of its AUM.
- 2. Apr-18: Executes novation (purchase) agreement for 7 Tai Seng Drive from sponsor and MLT to be upgraded into hitech building fully-leased to ICT tenant for 25 years.
- 3. Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263.0m and 8.0% yield-on-cost.
- 4. Jun-20: Acquires remaining 60% interest in 14 US data centres from its sponsor for SGD299.5m at 6.8% NPI, raising hi-tech contribution to 59.9% of AUM.
- 5. May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score ¹	18.0 (Low)
Score Momentum ²	+0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 1 Jan 2000)	0 - No Reported Incident

Business Model & Industry Issues

- MINT draws on its available pool of funds to invest in industrial 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 strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- It has steadily driven a transformation of its portfolio, and grown its hi-tech buildings segment through AEIs, built-to-suit projects and acquisitions. The addition of US data centre portfolios, with some properties jointly-held with its sponsor, have accelerated its access to the fast-growing sector, while lifting freehold properties to c.56% of its AUM.

Material E issues

- Steadily reduced electricity and water intensities across its Singapore properties despite an increasing contribution from the hi-tech buildings segment.
- Has set near term targets to reduce electricity and water intensity, and long term goals to cut Scope 2 GHG emissions intensity, and raise solar energy generating capacity.
- Achieved the BCA Green Mark Gold certifications or higher for 8 Singapore property clusters in FY22 (vs 7 in FY21), and will introduce sustainability clauses for new leases in its hitech buildings and business park buildings.
- Reports electricity and GHG emissions for 6 US data centres (out of 57), which are within operational control.
- Secured maiden sustainability-linked facility, or SGD300m in perpetual securities priced at 3.15% in May 2020.

Material S issues

- Provided SGD12.7m of rental reliefs to tenants in FY21, and prioritised SMEs impacted by lower business volumes and supply chain disruptions with added support measures (eg. case-by-case restructuring of leases).
- The hiring and professional development of its employees, are supported by its sponsor's talent recruitment initiatives (Mapletree Associate, Executive, Internship) and learning and development programmes. Headcount rose c.8% in FY20 with the shift to in-house facilities management for all its clusters, and it stayed at 193 in FY21.
- Management started to conduct at least one employee town hall meeting in FY21 to improve staff engagement efforts, and targets to organise one CSR initiative per year.
- Gender diversity is high with females representing 52% of all employees in FY22 and 50% for the management team of 4; aims to achieve at least 25% of female board representation by 2025 and 30% by 2030, from 18%.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high 6 of its 11 members are independent, and the CEO is the only executive and nonindependent member.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.6% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO, has represented <2.0% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management withheld tax-exempt distributable income in 4Q20-1Q21 in view of COVID-19 uncertainties and looks to grant SGD20m in rent relief.
- Has scaled up AUM with accretive US data centre portfolio deals following an expansion of its investment mandate in Sep 2017. Its sponsor's remaining stakes in the properties mitigates the investment risks while adding to acquisition growth pipeline.
- Reclassified data centres as a standalone property segment from 1Q21 to reflect its contribution, which rose to 41.2% of AUM as of end-Mar 2021.
- Has generated significant value from five BTS projects, which achieved both growth in occupancies and rental uplifts post redevelopment, and is undertaking its largest at Kolam Ayer 2, set to complete in 2H 2022.
- Trading liquidity has improved after well-timed equity fund raising activities. MINT was added to the benchmark FSSTI in Jun 2020.

<u>Reling & 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>Score</u> <u>Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>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: 1Q23 results summary

FYE 31 Mar	1Q22	4Q22	1Q23	Cha	inge	YTD23	% of FYE	FY23E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	128.1	164.1	167.8	31.0	2.3	167.8	26.6	630.0
Property expenses	(23.3)	(39.9)	(37.9)	62.4	(5.0)	(37.9)	28.3	(134.1)
Net property income	104.7	124.2	129.9	24.0	4.6	129.9	26.2	495.9
Borrowing costs	(15.2)	(19.0)	(19.9)	30.9	5.1	(19.9)	21.0	(95.2)
Distributable income to unit holders	82.7	90.3	92.1	11.4	2.0	92.1	26.2	351.8
Distribution per unit	3.35	3.49	3.49	4.2	0.0	3.5	26.6	13.13
NAV per unit (SGD)	1.75	1.80	1.88					
Aggregate leverage (%)^	31.0	38.4	38.4	740	0			
All-in financing cost (%)^	2.7	2.4	2.5	(20)	10			
Occupancy (%)^	94.3	94.0	95.3	100	130			
Rental growth (% YoY)	2.4	3.9	0.0					
NPI margin (%) [^]	81.8	75.7	77.4	(436)	172			

^Change in basis points

Source: Company data, Maybank IBG Research

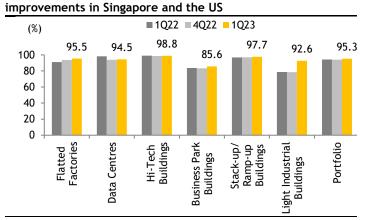
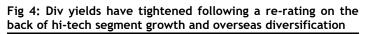
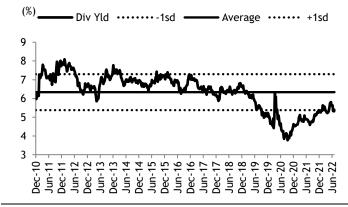


Fig 2: Portfolio occupancy rose QoQ with broad-based

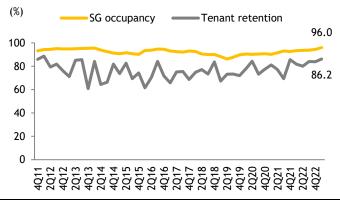
Source: Company data



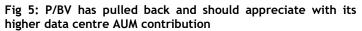


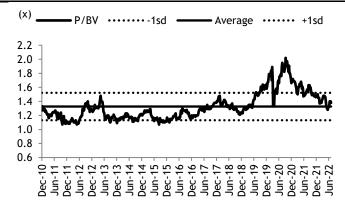
Source: Bloomberg, Maybank IBG Research

Fig 3: Tenant retention rate remains high at 86.2% in 1Q23, on the back of higher 96.0% occupancy



Source: Company data





Source: Bloomberg, Maybank IBG Research

Fig 6: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	D	ividenc	d yield	(%)	Gearing
						return			Float							(D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	20	21	22E	23E	(%)
Retail							7.8	11.5			0.86	4.0	5.9	6.0	6.1	33
Frasers Ctr Trust (FCT)	Buy	2.29	2.80	22.3	5.4	27.6	3.9	6.9	59	2.31	0.99	3.9	5.3	5.4	5.4	33
Starhill Global (SGREIT)	NR	0.59					1.3	1.0	38	0.85	0.69	5.1	6.8	6.8	7.1	36
SPH REIT (SPHREIT)	Hold	0.93	0.93	0.0	5.8	5.8	2.6	3.6	48	1.02	0.91	2.9	5.8	5.8	5.8	30
Retail & Office							26.5	94.0			0.91	4.5	5.4	5.5	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	2.10	2.55	21.4	5.5	26.9	13.9	53.7	79	2.10	1.00	4.2	5.0	5.5	5.7	39
Mapletree Comm. (MCT)	Buy	1.84	2.25	22.3	4.9	27.2	6.1	22.0	67	1.74	1.06	5.0	5.2	5.1	4.9	34
Suntec REIT (SUN)	Buy	1.58	1.85	17.1	5.8	22.9	4.5	18.3	59	2.11	0.75	4.5	5.5	5.8	6.0	43
Lendlease REIT (LREIT)	NR	0.83					1.9		75	0.98	0.84	4.5	5.8	5.8	6.3	35
Office							6.1	11.1			0.75	5.7	6.0	6.1	6.2	39
Keppel REIT (KREIT)	Buy	1.08	1.20	11.1	5.4	16.5	4.0	10.3	57	1.32	0.82	5.3	5.4	5.4	5.5	39
OUE Comm. (OUECT)	NR	0.39					2.1	0.8	28	0.58	0.68	6.2	6.7	6.8	6.9	39
Industrial							40.3	105.4			1.11	5.5	5.9	5.8	5.9	37
Ascendas REIT (AREIT)	Buy	2.90	3.50	20.7	5.5	26.2	12.2	34.6	62	2.38	1.22	5.2	5.3	5.5	5.7	37
Mapletree Ind. (MINT)	Buy	2.65	3.00	13.2	5.1	18.3	7.1	16.4	74	1.97	1.34	4.7	5.2	5.0	5.1	38
Mapletree Log. (MLT)	Buy	1.74	2.15	23.6	4.9	28.5	8.3	25.2	68	1.47	1.18	4.8	5.1	5.1	4.9	37
Keppel DC REIT (KDCREIT)	NR	2.01					3.5	9.9	79	1.34	1.50	4.6	4.9	5.0	5.1	35
Frasers Log. & Ind. (FLT)	NR	1.36					5.0	12.7	71	1.32	1.03	5.1	5.6	5.8	5.9	33
AIMS APAC (AAREIT)	Buy	1.39	1.65	18.7	6.8	25.5	1.0	1.5	58	1.92	0.72	6.5	6.8	6.9	6.8	38
ESR REIT (ESREIT)	Buy	0.41	0.55	34.1	7.6	41.8	2.7	4.7	79	0.40	1.03	6.9	7.6	7.6	7.9	40
Sabana SC REIT (SSREIT)	NR	0.46					0.5	0.4	57	0.53	0.86	6.1	6.7	n.a.	n.a.	35
Hospitality							8.0	15.8			0.95	3.0	3.2	3.8	4.5	38
Ascott Res. Trust (ART)	Buy	1.15	1.30	13.0	4.1	17.2	3.8	7.8	61	1.19	0.97	2.6	3.6	4.1	4.7	38
CDL HT (CDLHT)	Buy	1.30	1.40	7.7	4.2	11.9	1.6	3.7	73	1.33	0.98	3.7	3.6	4.2	5.4	40
Far East HT (FEHT)	Buy	0.64	0.77	21.3	4.2	25.5	1.3	1.2	47	0.83	0.76	3.8	4.2	4.2	5.0	33
Frasers HT (FHT)	Hold	0.70	0.55	(21.4)	2.8	(18.7)	1.3	3.1	37	0.65	1.07	2.0	1.4	2.8	2.9	42
Offshore REITs							18.3	31.1			0.70	8.6	8.5	8.7	8.5	38
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	10.9	67	1.30	0.92	5.1	5.8	5.8	5.9	42
Capita China Trust (CLCT)	NR	1.16					1.9	4.9	70	1.56	0.74	5.5	7.6	7.9	8.4	38
Ascendas India Trust (AIT)	NR	1.14					1.3	2.3	78	1.18	0.97	7.7	8.1	7.6	8.7	35
Sasseur REIT (SASSR)	Buy	0.78	1.08	38.5	9.3	47.8	1.0	1.2	43	0.99	0.79	8.4	9.1	9.3	9.8	26
Dasin Retail Trust (DASIN)	NR	0.32					0.3	0.5	84	1.40	0.22	12.5	14.3	14.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.52					0.3	0.0	24	0.92	0.57	n.a.	5.8	6.3	6.0	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	50	0.09	0.55	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.57	0.88	54.4	9.4	63.8	1.4	1.4	91	0.67	0.85	10.4	9.4	9.4	9.6	43
Prime US REIT (PRIME)	Buy	0.68	1.07	57.4	10.3	67.7	1.1	0.6	64	0.85	0.80	10.2	10.0	10.3	10.7	39
Keppel P.O. US REIT (KORE)	NR	0.70					1.0	0.6	84	0.82	0.85	9.0	8.6	9.0	9.4	38
Cromwell REIT (CEREIT)	NR	1.99					1.6	0.6	92	6.18	0.16	8.8	n.a.	n.a.	n.a.	39
IREIT Global (IREIT)	NR	0.60					0.7	0.2	66	0.82	0.72	8.6	6.8	7.6	7.4	32
EC World REIT (ECWREIT)	NR	0.53					0.4	0.4	45	0.93	0.56	9.9	11.4	11.4	11.4	37
United Hampshire US (UHU)	NR	0.62					0.5	0.3	91	0.75	0.83	8.3	10.2	10.4	10.2	39
Elite Commercial (ELITE)	NR	0.61					0.5	0.2	83	0.59	1.02	7.3	8.4	8.5	8.5	43
Daiwa House Log (DHL)	NR	0.69					0.5	1.1	77	n.a.	n.a.	n.a.	7.3	7.5	7.2	n.a.
Digital Core REIT (DCREIT)	NR	0.81					1.3	5.6	60	n.a.	n.a.	n.a.	5.1	5.2	5.8	n.a.
Healthcare							3.4	3.2			1.37	2.9	2.9	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.74					2.9	2.6	64	2.37	2.00	2.9	2.9	3.0	3.0	35
First REIT (FIRST)	NR	0.27					0.6	0.5	50	0.37	0.74	n.a.	n.a.	n.a.	n.a.	36
Total REITs							110	272			0.89	6.1	6.5	6.7	6.7	37
S-REIT yield spread														1.3		
FSTREI Index														4.1		
SGS 10Y bond yield														2.8		
Duises as af 25 141 2022 ND No.																

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

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

	Maybank	
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FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	21.4	19.5	19.9	19.7	19.5
P/BV (x)	1.6	1.4	1.3	1.3	1.3
P/NTA (x)	1.3	0.9	0.9	0.9	0.9
DPU yield (%)	4.7	5.1	5.0	5.1	5.1
FCF yield (%)	3.7	7.1	6.6	5.9	6.0
INCOME STATEMENT (SGD m)	447.2	(10.1	(10 (((0 F	
Revenue	447.2	610.1	640.6	660.5	676.3
Net property income	351.0	472.0	502.1	522.0	534.
Management and trustee fees Net financing costs	(39.8)	(54.5)	(62.0)	(63.5)	(64.8
Associates & JV	(52.9) 44.8	(70.9) 116.3	(95.2) 45.7	(101.7) 46.9	(108.4 48.
Associates & JV Exceptionals	44.8 (87.8)	7.2	45.7	46.9	46. 0.
Other pretax income/expenses	(87.8)	0.1	0.0	0.0	0.
Pretax profit	213.5	461.3	381.8	394.8	400.
ncome tax	(33.4)	(30.2)	(34.9)	(37.0)	(38.5
Winorities	(+.cc) 0.0	0.0	0.0	0.0	(50.5
Discontinued operations	0.0	0.0	0.0	0.0	0. 0.
Total return avail to unitholders	180.1	431.1	346.9	357.8	362.0
Core net profit	267.9	435.6	360.1	371.3	375.
Distributable inc to unitholders	295.3	350.9	357.3	361.8	366.
BALANCE SHEET (SGD m)	(0 F	440.7	474.0	474.0	470
Cash & Short Term Investments	60.5	149.6	176.3	176.3	176.
Accounts receivable	0.0	0.0	0.0	0.0	0.
Property, Plant & Equip (net)	0.2 5,691.6	0.2	0.0	0.0	0.
nverstment properties	0.0	7,660.6 0.0	7,813.8 0.0	7,970.1 0.0	8,129. 0.
Intangible assets Investment in Associates & JVs	441.3	0.0 564.5	435.0	435.0	0. 435.
Other assets	198.1	105.1	435.0 91.4	435.0 91.4	435. 91.
Total assets	6,391.6	8,480.0	8,516.6	8,672.8	8,832.
ST interest bearing debt	0.0	0.0	0.0	0.0	0.
Accounts payable	102.2	142.6	142.6	142.6	142.
LT interest bearing debt	2,271.1	2,939.7	2,939.7	2,939.7	2,939.
Other liabilities	123.3	118.8	118.8	118.8	118.
Total Liabilities	2,496.6	3,201.1	3,201.1	3,201.1	3,201.
Shareholders Equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.
Minority Interest	0.0	0.0	0.0	0.0	0.
Total shareholder equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.
Total liabilities and equity	6,391.6	8,480.0	8,516.6	8,672.8	8,832.
CASH FLOW (SGD m)					
Cash flow from operations	236.8	497.1	470.2	416.6	426.
Capex	(0.1)	(0.0)	0.1	(0.0)	(0.0
Acquisitions & investments	(569.3)	(1,780.4)	(37.0)	0.0	0.
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.
Dividend income from associates	42.2	25.9	45.7	46.9	48.
Other investing cash flow	0.0	0.0	0.1	0.1	0.
CF from investing activities	(527.2)	(1,754.5)	9.0	47.0	48.
Dividends paid	(275.8)	(306.1)	(357.3)	(361.8)	(366.4
nterest expense	(48.4)	(66.6)	(95.2)	(101.7)	(108.4
Change in debt	220.7	618.3	0.0	0.0	0.
Equity raised / (purchased)	403.6	810.3	0.0	0.0	0.
Other financial activities	(2.4)	290.6	0.0	0.0	0.
CF from financing activities	297.7	1,346.6	(452.4)	(463.5)	(474.8
Effect of exchange rate changes	(0.2)	0.0	0.0	0.0	0.
Net cash flow	7.0	89.2	26.7	0.0	0.

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.2	36.4	5.0	3.1	2.4
Net property income growth	10.4	34.5	6.4	4.0	2.4
Core net profit growth	(15.2)	62.6	(17.3)	3.1	1.2
Distributable income growth	11.3	18.8	1.8	1.3	1.3
Profitability ratios (%)					
Net property income margin	78.5	77.4	78.4	79.0	79. 1
Core net profit margin	59.9	71.4	56.2	56.2	55.6
Payout ratio	110.2	82.5	99.2	97.5	97.5
DuPont analysis					
Total return margin (%)	40.3	70.7	54.2	54.2	53.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	4.8	9.4	6.5	6.6	6.5
ROAA (%)	4.6	5.9	4.2	4.3	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.6	2.7	2.7	2.8
Net gearing (%) (excl. perps)	56.8	52.9	52.0	50.5	49. 1
Net interest cover (x)	5.8	5.8	4.5	4.4	4.2
Debt/EBITDA (x)	7.3	7.2	6.8	6.5	6.4
Capex/revenue (%)	0.0	0.0	nm	0.0	0.0
Net debt/ (net cash)	2,210.6	2,790.1	2,763.4	2,763.4	2,763.4
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33

Source: Company; Maybank IBG Research

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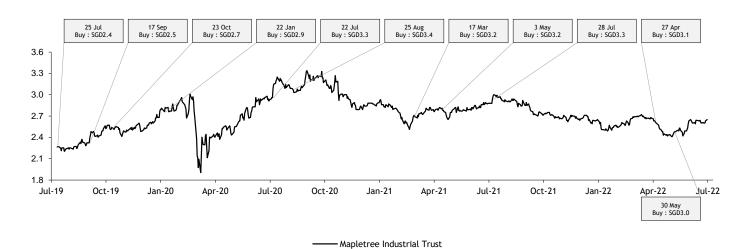
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