Maybank

Suntec REIT (SUN SP)

Rent Rise On Reopening

Strong 1H22, fundamentals intact

2Q22 DPU rose 15% YoY and 1% QoQ, driven by improvement at Suntec City and contribution from its London properties. Occupancy improved with demand recovery, and we expect fundamentals for SUN's office and retail assets to strengthen further with rising rents. The results were slightly ahead and we raise our DPU forecasts by 1-2% on a stronger rent recovery. Gearing remains high and could prompt capital recycling; we see favourable risk-reward at c.6% yield and visibility on capital distributions (c.SGD0.2cts per quarter to 4Q23). Our DDM-based TP stays at SGD1.85 (COE: 6.8%, LTG: 2%). BUY.

Retail recovery gaining traction

Suntec City mall's performance improved further in 2Q22 with revenue at +30% YoY/+1% QoQ and NPI at +51% YoY/-1% QoQ, underpinned by higher occupancy of 96.1% (vs 96.0% in 1Q22 and 93.9% in 2Q21) and new tenants (31% in 1H22, vs 48% in 1Q22). Rental reversion was better at +3.0% in 2Q22 (vs 0% in 1Q22), and management has maintained its earlier guidance of 0-5% for FY22E. An AEI to improve traffic flow and tenant mix at the east wing by 4Q22 should add 13% to its NLA and deliver 15% ROI. The convention business has turned around after 10 quarters, and should reach breakeven for FY22, before a MICE-led recovery expected next year.

Office recovery on demand tailwinds

Its Singapore office occupancy remained high at 97.8% in 2Q22, driven by higher occupancy at Suntec (98.6% to 99.4%). Rental reversion rose to +5.7% in 2Q22 (vs +5.3% in 1Q22), and +3.9% at Suntec office (from +1.9%). Demand is strong and continues to be driven by tech and Fls. We expect reversions could ease, while staying slightly positive, even as SUN signed rents above SGD10psfpm, vs its expiring rents (at SGD9.31-9.59psfpm) and passing rents (SGD9.28psfpm). Occupancy was stable in the UK (at 98.3%) and it improved in Australia (from 94.3% to 95.0%), with leases renewed at +10% reversion and backfilling at 177 Collins at +30-35%.

Gearing fell, eyeing capital recycling

Gearing was lower at 43.1% (from 43.3% as at end-Mar 2022), while its fixed-rate debt was higher at 56% (from 51%). Its all-in debt cost rose to 2.51% (from 2.31%), and management sees this climbing to c.3% by end 2022, with a 50bps rise in interest cost lowering DPU by 4.6%. Cap rates across its portfolio were mostly unchanged HoH, and we believe SUN could prioritise divestments in Australia to reduce leverage, even as it eyes AUM growth in Singapore.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	315	358	407	434	448
Net property income	200	255	291	301	318
Core net profit	134	207	224	212	217
Core EPU (cts)	4.8	7.3	7.8	7.3	7.4
Core EPU growth (%)	(48.6)	53.4	7.0	(6.2)	1.0
DPU (cts)	7.4	8.7	9.0	9.2	9.5
DPU growth (%)	(22.1)	17.0	4.3	2.4	2.8
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	5.0	5.7	5.7	5.8	6.0
ROAA (%)	1.3	1.8	1.9	1.8	1.8
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.43
Consensus DPU	-	-	9.3	9.4	9.5
MKE vs. Consensus (%)	-	-	(2.8)	(1.1)	(0.1)

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BUY

Share Price SGD 1.59 SGD 1.85 (+22%) 12m Price Target SGD 1.85 Previous Price Target

Company Description

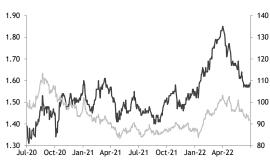
SUN is a real estate investment trust that invests in income-producing properties used primarily for office

Statistics

52w high/low (SGD)	1.85/1.40
3m avg turnover (USDm)	13.1
Free float (%)	73.0
Issued shares (m)	2,825
Market capitalisation	SGD4.5B
	USD3.2B
Major shareholders:	

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

Price Performance



	-1M	-3M (14) (10)	-12M
Absolute (%)	(1)	(14)	7
Relative to index (%)	(4)	(10)	6

Source: FactSet

Suntec REIT - (LHS, SGD)



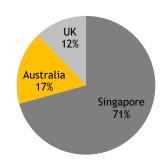
Co. Reg No: 198700034E MICA (P): 099/03/2012

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Value Proposition

- Owns a portfolio of office and retail properties in Singapore and Australia valued at SGD12.1b, 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.
- DPUs 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

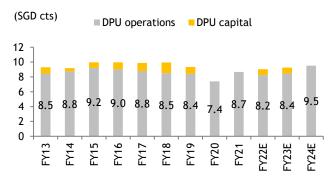


Source: Company

Financial Metrics

- DPUs 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.

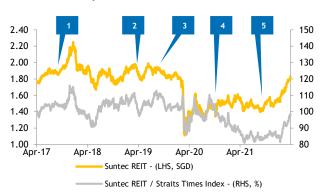
DPU profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 1. 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.
- 2. Apr-19: Raises SGD200.0m in gross proceeds from private placement for potential Australian acquisition.
- 3. 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.
- 4. 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).
- 5. Jun-21: Divests Suntec office strata units at 3.1% yield and acquires Minister Building in London for GBP353.0m at 4.5% yield.

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.

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Suntec REIT





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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 FY17, including engaging an independent external consultant in FY19 to help determine and finalise material ESG matters presented to and then approved by the board.
- Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in FY20.

Material E issues

- Four Singapore properties maintained their BCA Green Mark certifications in FY21; Suntec City Mall and Suntec Singapore both rated Gold, and ORQ and MBFC Platinum. Its Australian assets improved/maintained their environmental and energy ratings certifications.
- Had in FY21 adopted the market-based approach to account for Scope 2 emissions, to better articulate the impact of renewable energy consumption on its carbon emissions.
- The use of carbon credits to offset emissions due to energy consumption at the common areas was implemented at 177 Pacific Highway and 477 Collins in FY21.
- Maintained 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 FY20 to finance or refinance eligible assets based on a green finance framework.

Material S issues

- Achieved average training per employee of 32 hours in FY21 (vs 55/35/36 hours in FY18/FY19/FY20), and ahead of its target of 26 hours, despite unavailability of large-scale inperson trainings during the pandemic.
- Gender diversity is high, with female representation at 70% for all employees in FY21 (vs 74%/65% in FY19/FY20), 60% at the management level (in FY19-21), 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 has (since FY16) supported The Purple Parade, Singapore's largest movement for inclusion and people with disabilities.

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 <=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 FY20 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 FY06-21, but has risen to c.43% after the Nova acquisition, which is the highest among peers.

<u>Risk 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 <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> 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).

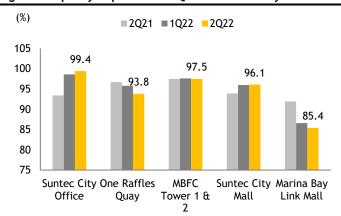
Fig 1: 2Q22 results summary

FYE 31 Mar	2Q21	1Q22	2Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	79.7	99.2	104.3	30.9	5.2	203.5	51.8	392.6
Net property income	53.1	74.3	78.6	48.0	5.8	152.9	52.9	289.0
JV income	32.6	30.9	89.8	175.6	190.7	120.7	93.0	129.8
Distributable income to unit holders	60.1	68.7	80.9	34.7	17.8	149.6	57.5	260.2
Distribution per unit	2.11	2.39	2.42	14.7	1.2	4.81	53.7	8.95
NAV per unit (SGD)	2.06	2.13	2.13					
Aggregate leverage (%)^	43.1	43.3	43.1	0	(20)			
All-in financing cost (%)^	2.41	2.31	2.51	10	20			
SG office occupancy (%)^	95.0	97.8	97.8	280	0			
SG retail occupancy (%)^	93.8	95.7	95.7	190	0			
NPI margin (%)^	66.6	74.9	75.3	871	43			

[^]Change in basis points

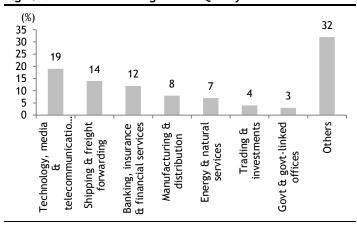
Source: Company data, Maybank IBG Research

Fig 2: Occupancy improved in 2Q22 at Suntec City office



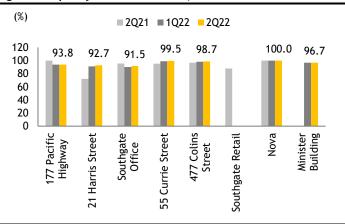
Source: Company data

Fig 4: New office leases signed in 2Q22 by trade sector



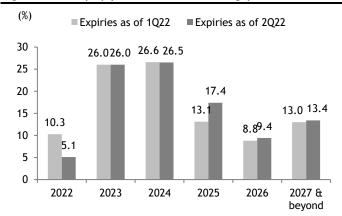
Source: Company data

Fig 3: Occupancy rose in Australia, stable in the UK



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

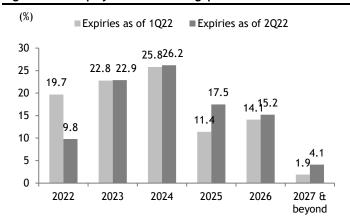
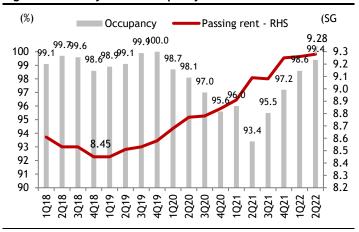


Fig 7: Suntec City office occupancy and rent



Source: Company data

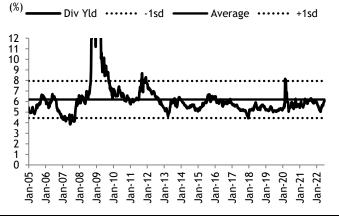
Fig 8: Suntec City mall shopper traffic and tenant sales continued to climb in 2Q22



Source: Company data

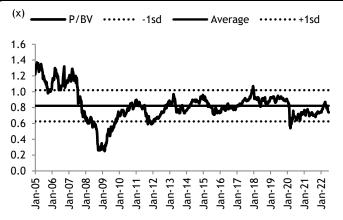
Source: Company data

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	MC	ADTV	Free	BVPS	P/BV	D	ividend	d yield	(%)	Gearing
						return	1		Float							(D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	20	21	22E	23E	(%)
Retail							7.9	11.5			0.87	4.0	5.9	5.9	6.1	33
Frasers Ctr Trust (FCT)	Buy	2.32	2.80	20.7	5.3	26.0	3.9	6.9	59	2.31	1.00	3.9	5.2	5.3	5.3	33
Starhill Global (SGREIT)	NR	0.59					1.3	1.0	38	0.85	0.70	5.1	6.7	6.7	7.0	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							26.7	93.4			0.92	4.5	5.3	5.5	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	2.13	2.55	19.7	5.4	25.1	14.1	53.2	79	2.10	1.01	4.1	4.9	5.4	5.6	39
Mapletree Comm. (MCT)	Buy	1.84	2.25	22.3	4.9	27.2	6.1	21.8	67	1.74	1.06	5.0	5.2	5.1	4.9	34
Suntec REIT (SUN)	Buy	1.59	1.85	16.4	5.7	22.0	4.6	18.4	59	2.11	0.75	4.4	5.5	5.7	5.8	43
Lendlease REIT (LREIT)	NR	0.83					1.9		75	0.98	0.85	4.5	5.8	5.7	6.3	35
Office							6.2	11.2			0.76	5.7	6.0	6.1	6.1	39
Keppel REIT (KREIT)	Buy	1.10	1.25	13.6	5.4	19.1	4.1	10.4	57	1.32	0.84	5.2	5.3	5.4	5.4	39
OUE Comm. (OUECT)	NR	0.39					2.1	0.8	28	0.57	0.68	6.2	6.7	6.8	6.9	39
Industrial							40.6	104.9			1.11	5.4	5.9	5.8	5.9	37
Ascendas REIT (AREIT)	Buy	2.91	3.50	20.3	5.5	25.7	12.2	34.5	62	2.38	1.22	5.1	5.2	5.5	5.6	37
Mapletree Ind. (MINT)	Buy	2.67	3.00	12.4	5.0	17.4	7.2	16.3	74	1.99	1.34	4.7	5.2	5.0	5.0	38
Mapletree Log. (MLT)	Buy	1.76	2.15	22.2	4.9	27.0	8.4	25.2	68	1.47	1.20	4.7	5.0	5.0	4.9	37
Keppel DC REIT (KDCREIT)	NR	2.03					3.5	9.6	79	1.37	1.48	4.5	4.9	4.9	5.1	35
Frasers Log. & Ind. (FLT)	NR	1.36					5.0	12.6	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	0.42	0.55	31.0	7.4	38.4	2.8	4.7	79	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	0.53	0.85	6.1	6.8	n.a.	n.a.	35
Hospitality							8.0	15.7			0.95	3.0	3.2	3.8	4.4	38
Ascott Res. Trust (ART)	Buy	1.16	1.30	12.1	4.1	16.1	3.8	7.7	61	1.19	0.98	2.6	3.6	4.1	4.6	38
CDL HT (CDLHT)	Buy	1.32	1.40	6.1	4.2	10.2	1.6	3.7	73	1.33	1.00	3.7	3.6	4.2	5.3	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	(20.9)	2.8	(18.1)	1.3	3.1	37	0.65	1.06	2.0	1.4	2.8	2.9	42
Offshore REITs							18.3	30.7			0.71	8.6	8.5	8.7	8.5	38
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	10.8	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	1.51	0.77	5.5	7.6	7.9	8.4	38
Ascendas India Trust (AIT)	NR	1.16					1.3	2.3	78	1.18	0.99	7.6	7.9	7.5	8.5	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	0.31					0.2	0.5	84	1.40	0.22	12.7	14.5	14.5	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	0.54	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.59	0.88	50.4	9.2	59.6	1.4	1.4	91	0.67	0.87	10.1	9.1	9.2	9.3	43
Prime US REIT (PRIME)	Buy	0.68	1.07	58.5	10.4	68.9	1.1	0.6	64	0.85	0.80	10.2	10.0	10.4	10.8	39
Keppel P.O. US REIT (KORE)	NR	0.69					1.0	0.6	84	0.82	0.84	9.0	8.7	9.0	9.5	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	0.61					0.5	0.3	91	0.75	0.82	8.4	10.3	10.5	10.3	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	5.4	60	n.a.	n.a.	n.a.	5.1	5.2	5.8	n.a.
Healthcare							3.5	3.2			1.40	2.9	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.82					2.9	2.7	64	2.37	2.03	2.9	2.8	3.0	3.0	35
First REIT (FIRST)	NR	0.28					0.6	0.5	50	0.37	0.76	n.a.	n.a.	n.a.	n.a.	36
Total REITs							111	271			0.89	6.0	6.5	6.7	6.7	37
S-REIT yield spread								-						1.4		
FSTREI Index														4.1		
SGS 10Y bond yield														2.7		

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

 ${\it Source: Bloomberg, FactSet, Companies, Maybank IBG Research}$

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	20.1	17.4	17.6	17.2	16.7
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	5.0	5.7	5.7	5.8	6.0
FCF yield (%)	4.6	6.0	6.7	6.6	7.0
INCOME STATEMENT (SGD m)					
Revenue	315.4	358.1	407.4	434.5	448.3
Net property income	199.9	254.6	290.6	301.2	317.9
Management and trustee fees	(55.9)	(64.1)	(66.9)	(67.7)	(68.9)
Net financing costs	(92.3)	(94.4)	(132.3)	(148.2)	(161.8)
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	247.9	244.3	246.5
Income tax	(0.3)	(25.0)	(24.0)	(32.0)	(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	223.9	212.3	216.5
Core net profit	133.8	207.2	223.9	212.3	216.5
DALANCE CHEFT (CCD.)					
BALANCE SHEET (SGD m)	227.5	268.3	E4.4 E	598.7	560.6
Cash & Short Term Investments			514.5		
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
Inverstment properties	7,262.9 0.0	7,913.1 0.0	7,913.1 0.0	7,913.1 0.0	7,913.1 0.0
Intangible assets Investment in Associates & JVs	3.686.5	3,444.8	3,444.8	3,444.8	3,444.8
Other assets	49.0	3, 444 .8 61.1	39.2	203.7	250.6
Total assets	11,227.4	11,688.7	11,912.9	12,161.7	12,170.5
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	6.367.0	6,496.4	6,504.2
Minority Interest	84.8	98.9	98.9	98.9	98.9
Total shareholder equity	6,113.2	6,498.8	6.465.9	6,595.3	6,603.1
Total liabilities and equity	11,227.4	11,688.7	11,912.9	12,161.7	12,170.5
CASH FLOW (SGD m)	40.0		200	201 -	***
Cash flow from operations	191.8	257.3	308.0	304.5	326.2
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)	(253.8)	(264.8)	(274.5)
Interest expense	(125.9)	(116.2)	(132.3)	(148.2)	(161.8)
Change in debt	1,130.8	257.0	253.3	121.2	0.0
Equity raised / (purchased)	0.0	0.0	44.9	45.3	45.9
Other financial activities	197.5	(11.7)	26.7	26.7	26.7
CF from financing activities	991.4	(116.9)	(61.3)	(219.9)	(363.8)
Effect of exchange rate changes	15.5	(3.3)	0.0	0.0	0.0
Net cash flow	50.0	54.4	246.2	84.1	(38.0)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.0)	13.5	13.8	6.6	3.2
Net property income growth	(15.3)	27.4	14.1	3.6	5.5
Core net profit growth	(47.5)	54.8	8.1	(5.2)	2.0
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	63.4	71.1	71.3	69.3	70.9
Core net profit margin	42.4	57.9	55.0	48.9	48.3
Payout ratio	155.7	118.8	115.7	126.2	128.6
DuPont analysis					
Total return margin (%)	42.4	57.9	55.0	48.9	48.3
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	1.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.2	2.2	2.2
Net gearing (%) (excl. perps)	75.2	71.6	72.0	71.2	71.7
Net interest cover (x)	1.8	2.4	1.9	1.8	1.7
Debt/EBITDA (x)	nm	nm	nm	nm	19.2
Capex/revenue (%)	0.2	0.1	0.1	0.1	0.1
Net debt/ (net cash)	4,599.0	4,650.7	4,657.7	4,694.8	4,732.9
Debt/Assets (x)	0.43	0.42	0.43	0.44	0.43

Source: Company; Maybank IBG Research

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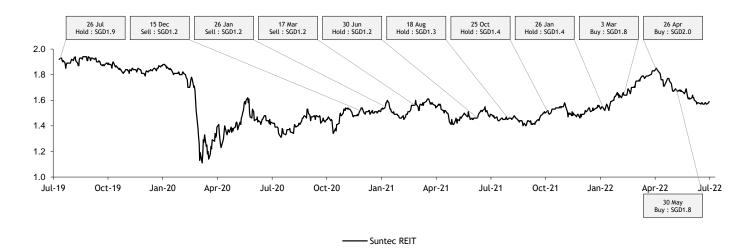
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