REITs

Singapore

CapitaLand Int. Comm. Trust (CICT SP)

Business as usual

BUY

Share Price	SGD 2.02
12m Price Target	SGD 2.30 (+14%)
Previous Price Target	*SGD 2.34*

Company Description

CapitaLand Integrated Commercial Trust operates as a real estate investment trust, established through the merger of CMT and CCT.

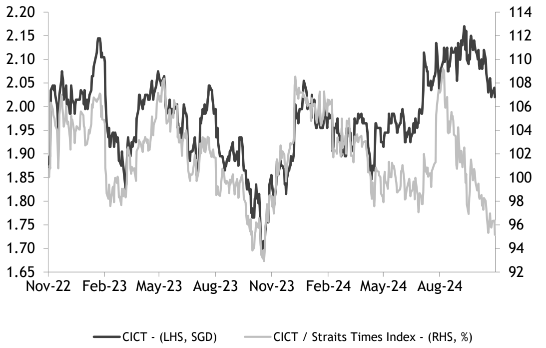
Statistics

52w high/low (SGD)	2.17/1.79
3m avg turnover (USDm)	48.0
Free float (%)	68.1
Issued shares (m)	6,652
Market capitalisation	SGD13.4B
	USD10.2B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	19.7%
DBS Group Holdings Ltd.	9.4%
The Vanguard Group, Inc.	2.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(2)	10
Relative to index (%)	(4)	(11)	(3)

Source: FactSet

Operating trends in line with expectation

CICT reported 3Q NPI of SGD289.8m, +0.4% QoQ, +5.4% YoY. Organic revenue growth and better cost management were the drivers. Operating trends were little changed with relatively steady retail offsetting weakness in overseas offices. Occupancy slipped due to offices. High single digit reversion was retained for retail while offices moderated. Management guided low single digit positive reversion for next year and a conservatively steady borrowing cost. Focus is on achieving stable distribution through operations. We trim our FY25 estimate and TP but reiterate BUY due to its resilient portfolio and credit attributes.

Resilient performance

3Q revenue and NPI was SGD397.9m (+1.1%qoq, +1.7%yoy) and SGD289.8m (+0.4% QoQ, +5.4% YoY). Portfolio occupancy slipped 40bps to 96.4% due to lower occupancy in MAC, Germany. Singapore retail was stable while offices ex-Germany were slightly up. YTD retail rent reversion was stable at +9.2% (1H+9.3%) with suburban and downtown malls achieving similar level of reversion. However, YTD portfolio tenant sales growth on per sq. ft. basis dipped slightly into negative territory (-0.2%yoy) from a flat-lining +0.1% growth in 1H due to outbound travel and school holidays. 1.4% growth in suburban malls was offset by 1% fall in downtown malls. Office reversion was +11.7%, moderating from +15% in 1H. This was due to ASQT2 leases reverting at +ve mid-single digit in the 3Q. Gearing was 39.4% (1H 39.8%). Debt cost inched up to 3.6% (1H 3.5%). Coverage was stable at 3.5x.

Focus on stable distribution, portfolio reconstitution

We hosted management for meetings with investors. Portfolio reversions are expected to moderate to low single digit while backfilling of Singapore and German office space will support top line. CICT intends to minimize use of fee in units to achieve distribution growth. Focus is on operational improvements in ION Orchard. FY25 debt stack has EUR and AUD debt. As such, CICT has conservatively guided FY25 debt cost of "high threes" vs. current 3.6%. CICT intends to be Singapore centric and may opportunistically recycle overseas assets. Mixed-used developments hold appeal in the medium term with growing population, transport connectivity and hybrid work pattern. More details overleaf.

Maintain BUY

We trim FY25 DPU by 0.9% factoring in lower reversions and slightly higher debt costs. While we lower our TP to SGD2.3, we maintain our BUY rating. While valuations are fair with 5.5% FY25E yield (in line with historical mean), resilient income profile with an A-rated credit provides comfort in an uncertain macro environment.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,442	1,560	1,557	1,566	1,653
Net property income	1,043	1,116	1,124	1,127	1,183
Core net profit	713	728	753	821	897
Core EPU (cts)	10.8	11.0	11.2	11.3	12.2
Core EPU growth (%)	1.5	1.8	2.2	0.9	7.9
DPU (cts)	10.6	10.8	11.0	11.1	12.0
DPU growth (%)	1.7	1.6	2.3	1.2	7.9
P/NTA (x)	1.0	1.0	0.9	0.9	0.9
DPU yield (%)	5.2	5.2	5.4	5.5	5.9
ROAE (%)	4.9	5.8	7.2	7.1	6.4
ROAA (%)	3.0	2.9	3.0	3.1	3.3
Debt/Assets (x)	0.39	0.38	0.39	0.37	0.37
Consensus DPU	-	-	11.0	11.1	12.0
MIBG vs. Consensus (%)	-	-	0.1	0.2	0.2

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Tear Sheet Insert

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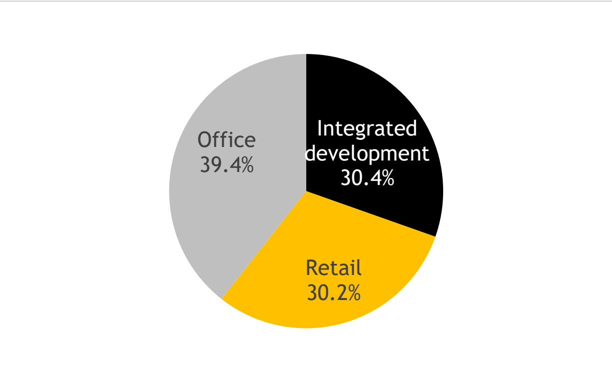
Value Proposition

- Formed in Nov 2020 as a result of the merger between CCT and CMT, and is the largest proxy to Singapore commercial real estate, with 26 retail, office and integrated development assets in Singapore, Australia and Germany valued at SGD24.5b as of end-Dec 2023.
- Backed by sponsor CapitaLand Investment, one of Asia's largest real-estate investment managers with SGD134b in real estate AUM and SGD100b of funds-under-management (FUM) as at end-June 2024.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 5-10% of its AUM.
- A more diversified AUM and higher SGD6b development headroom to add growth options, and support its portfolio remodelling over the medium term.

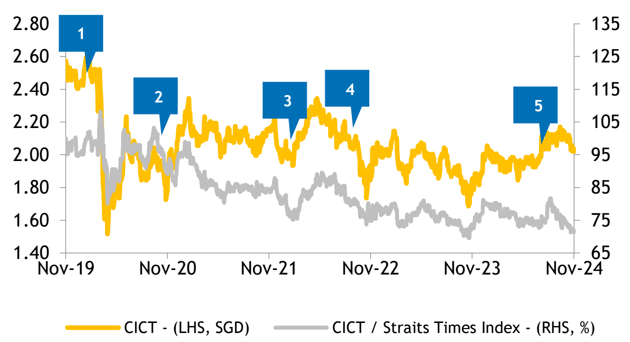
AUM breakdown (as of end-Dec 2023)



Source: Company

Price Drivers

Historical share price trend



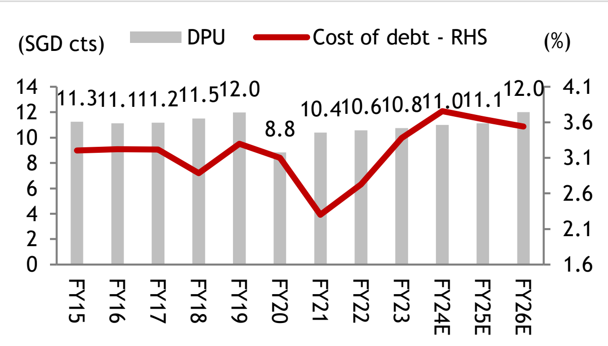
Source: Company, Maybank IBG Research

1. Jan-20: CMT announces merger with CCT to create the largest S-REIT and second-largest APAC commercial REIT with a SGD22.4b AUM.
2. Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
3. Dec-21: Recycles part of One George Street divestment proceeds to two Grade A Australian office properties from sponsor at 5.2% NPI yield and +3.1% DPU accretion.
4. Mar-22: Proposed acquisition of 70% interest in 79 Robinson Road
5. Sep-24: Proposed acquisition of 50% interest in ION Orchard

Financial Metrics

- DPU to improve by 4.8% CAGR in FY23-FY26e, due to organic and inorganic growth, higher margin & lower borrowing cost
- FY25E likely to experience of combination of high base effect, slowing growth and slow tapering of borrowing cost This will be offset by backfilling of space in German and Australia office assets as well as contribution from ION
- Conservatively, we assume financing expense for FY25 to be in line with FY24 given the currency profile of expiring debt

Cost of debt and DPU growth profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail or office 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 retail or office 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]	10.2 (Low)
Score Momentum[2]	-0.7
Last Updated	24 Nov 2022
Controversy Score[3] (Updated: 24 Nov 2022)	0

Business Model & Industry Issues

- CICT 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 its 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 know-how on its board is high, with representation by members with international experience, essential given its overseas portfolio will increasingly be a growth platform.
- As the largest owner of shopping centre floor space and office properties in Singapore, it attentively monitors building and environmental efficiency across its 10.6m sf NLA, and has set medium-term 2030 targets on carbon emission, energy and water intensity reductions. These efforts have also been recognised by the Global Real Estate Sustainability Benchmark.
- Its large and diversified portfolio has increased the extent for value-generating redevelopments and AEIs. The repositioning of Funan into an integrated development with retail, office and co-living spaces has broadened the scope of its social initiatives

Material E issues

- 99% of portfolio by GFA is green-rated. 42.8% is BCA Green Mark Platinum while 42.9% is BCA Green Mark Gold & Gold PLUS. Rest have LEED Gold, BREEAM Good and NABERS Energy rating. Only 0.6% of GFA is non-rated.
- Long-term targets are aligned to science-based goals in CapitaLand's 2030 Sustainability Master Plan, from a 2008 base year, to reduce by 2030: (a) energy intensity by 35%; (b) carbon emissions intensity by 78%; (c) water intensity by 45%; and to achieve (d) 35% of electricity consumption from renewable sources; and (e) 25% recycling rate.
- Green/ sustainability-linked loans are now c.42% of total borrowings, as of end 2023

Material S issues

- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 57% amongst all employees (in 2021), 63% at the management level, and the Chairman's seat on the board.
- Funan, which was redeveloped and conceptualised as an integrated development to comprise retail, office and co-living spaces, to offer roof-top urban farming, an indoor rock-climbing facility, and 170 bicycle bays. It will also leverage digital tools to enhance the shopper experience.
- Two of its malls house community libraries and both have gained additional GFA from URA's community and sports facilities scheme.

Key G metrics and issues

- Managed externally by wholly-owned subsidiaries of its sponsor CapitaLand Investment, 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 8 members, including the Chairman, 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.
- The cumulative remuneration of its key management team including the CEO has never represented >0.6% of the REIT's distributable income since this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 70% of its 1Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- 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.
- Its merger with CCT was effective in Nov 2020 as it aimed to create a third largest APAC REIT with SGD22.9b AUM across 10.4m sf of commercial NLA, and serve as its sponsor's primary investment vehicle for commercial real estate in Singapore and other developed markets.
- Generated value from its AEIs at Junction 8 and IMM, and divestments of Rivervale Mall and Sembawang Shopping Centre (192% and 218% over purchase price).

[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).

1. Meeting takeaways

We hosted management for a lunch followed by a call for a group of investors. Key discussion points/questions were centred on outlook for Singapore offices for next year, various factors affecting local retail dynamics and thoughts on portfolio reconstitution in near to medium term. In addition, there were queries on debt-cost guidance, margin outlook and levers around DPU accretion for ION Orchard. Below is the summary.

Singapore and overseas office outlook

The outlook for Singapore offices is one of moderation. 3Q rent reversion softened to positive mid-single digit due to expiring leases in Asia Square Tower 2. Leasing enquires are there but less intense. Demand from tech companies is adjusting and, unlike before, companies are not leasing/renewing space in anticipation of future hiring. Typical leasing demand is for mid-sized floor space by FIs and TMT tenants. Medium-term supply is contained. Notwithstanding hybrid work pattern, expansion by tenants is keeping leasing volume steady. Sweet spot may be from more mainland companies setting up operations to capture the regional demand.

Guide for Singapore office rent reversion for FY25 is positive low single digit. FY25 average expiring rents are close to current spot rents but 1H are above while 2H are below current spot. As such, there may be some pressure in 1H, and with economic growth picking up, it will be offset by positive reversion in 2H. New supply such Keppel South Central may not be direct comparable given lack of direct transport connectivity and, further, anchor tenants may not move from existing buildings as relocation costs are high.

Overseas offices will see backfilling of space in Gallileo. Higher occupancy in Main Airport Center (MAC) is likely on the back of ongoing lease negotiations. In the medium term, MAC may need asset enhancement. Management noted that flight to quality is the trend in Australia and companies are enforcing return to office. Also, high construction cost has restricted speculative built and also resulted in elevated underwriting rent.

Singapore retail dynamics

Despite growing population and economy, sluggish retail sales is likely due to high cost base of Singapore and strong currency motivating consumers to shop overseas. Tourist arrivals are growing but visitors are not spending like before and also the spending mix has changed.

Management concurred with potential mid-single percentage leakage from shopping in Johor, which may be hard to prevent. That said, the estimate includes spending on items such as car wash/repairs, medical treatments, etc. which may not be usual trade categories in a mall. Further, local resident mix and their spending pattern is evolving. Finally, earlier cycles have seen overinvestment in Johor malls, bad upkeep and limited build of supporting infrastructure, which deters retail sales pick up.

Focus is on capturing higher share of consumer wallet through repositioning of the mall and trade and tenant mix. Service-based and experiential trade categories such as kids' education and enrichment and F&B may be more resilient.

Rent reversion guide is positive low single digit for FY25. While occupancy cost is slightly below pre-pandemic, management is cautious about pushing up rent as cost inputs for retailers remain elevated.

On specific queries on entry of Chinese F&B and entertainment players, management indicated that such retailers are doing well. However, management will exercise prudence to avoid concentration risk and keep the tenant mix varied. On new malls coming up such as Pasir Ris Mall, so far the impact is limited as there are more housing units in the micro-market.

Portfolio reconstitution and investment market

CICT intends to grow in Singapore and be Singapore-focused. While overseas exposure gives good diversification, it will not be a significant portion of the portfolio. Further, management is open to opportunistically divesting assets in Germany and trading the Australian exposure for better assets. Prior overseas investments have given the team experience of managing such assets and the team is looking to use that to build a more resilient portfolio.

In the medium term, management sees integrated developments in Singapore as a more resilient asset class. Growing population, transport connectivity and hybrid work pattern will enable land use intensification. This will include having more suburban office opportunity while strengthening the downtown offering with more education, healthcare and retail offering. Interestingly, management indicated more MRT lines is not necessarily, leading to higher sales at the malls located at the interchanges.

While CICT will undertake small-scale asset enhancements, large-scale redevelopments will be timed to minimise income vacuum. Management may also explore JVs to undertake such redevelopments.

Investment markets are a bit slow and hence divestments are taking time. While more enquiries have been received from core real estate investors (versus value-add investors) following interest rate cuts, transactions are few as such investors are selective and ticket sizes are relatively big.

Debt cost, NPI margins, portfolio valuation

Management is conservatively guiding for FY25 debt cost to be in “high-threes” versus earlier guide of “mid-threes”. This is due to EUR and AUD-denominated debt in the expiry mix. Bank spreads have come off and are steady. However, bond spreads have increased.

Lower utility tariff, changes in property management and marketing contracts and outsourcing of M&E equipment are aiding better cost management. It is also minimizing the drag from maintenance capex.

Singapore asset values are expected to be stable. German asset values are likely to be mixed with Gallileo benefitting from backfilling and asset enhancement, while MAC being impacted by vacancy. Australia is typically determined by transactional cap rates, which have expanded by 75-100bps since last valuation. Overall, portfolio asset value should be stable.

ION Orchard

Management reiterated the acquisition is strategic. It will strengthen its downtown offering. CICT will collaborate with the JV partner in future. Without disclosing much, management indicated plans are in progress to rejuvenate Orchard Road. On tax transparency, management indicated it is work in progress with a timeline of one year or so. Management will strive to achieve accretion through operational improvements and minimize use of fee in units. The other lever will be lower retained distribution from its stakes in CapitaLand China Trust and Sentral REIT.

2. Result highlights

Fig 1: 3Q and 9M results details and operating trend

						3Q24		9MFY24
SGDm.	3Q23	9M23	2Q24	3Q24	9M24	% QoQ	% YoY	% YoY
Retail	142.3	427.1	144.7	146.9	439.7	1.5	3.2	3.0
Office	131.4	388.6	129.8	129.3	389.8	-0.4	-1.6	0.3
Integrated developments	117.6	350.4	118.9	121.7	360.4	2.4	3.5	2.9
Gross revenue	391.3	1166.1	393.4	397.9	1189.9			
Retail	98.8	297.6	104.0	104.3	315.6	0.3	5.6	6.0
Office	93.3	280.4	97.0	98.2	295.2	1.2	5.3	5.3
Integrated developments	82.9	249.3	87.7	87.3	261.4	-0.5	5.3	4.9
Net property income	275.0	827.3	288.7	289.8	872.2			
Gross revenue	391.3	1166.1	393.4	397.9	1189.9	1.1	1.7	2.0
Property expenses	-116.3	-338.8	-104.7	-108.1	-317.7			
Net property income	275	827.3	288.7	289.8	872.2	0.4	5.4	5.4
Aggregate leverage (%)	40.8	40.8	39.8	39.4	39.4	(40)	(140)	(140)
All-in financing cost (%)	3.3	3.3	3.5	3.6	3.6	10	30	30
						3Q24		9MFY24
Operating Trend	3Q23	9M23	2Q24	3Q24	9M24	% QoQ	% YoY	% YoY
Occupancy (%)	97.3	97.3	96.8	96.4	96.4	(40)	(90)	(90)
-Retail	99.0	99.0	99.0	99.0	99.0	0	0	0
- Office	96.4	96.4	95.3	94.6	94.6	(70)	(180)	(180)
- Office, SG	98.0	98.0	97.3	97.4	97.4	10	(60)	(60)
- Office, Germany	95.5	95.5	89.4	82.7	82.7	(670)	(1280)	(1280)
- Office, AU	87.7	87.7	88.0	88.4	88.4	40	70	70
-Integrated Development	98.0	98.0	98.8	98.2	98.2	(60)	20	20
Office YTD Rent reversion, %	8.8	8.8	15.0	11.7	11.7	(330)	290	290
Retail YTD rent reversion (%)	7.8	7.8	9.3	9.2	9.2	(10)	140	140
-Suburban	7.4	7.4	9.1	9.0	9.0			
- Downtown	8.4	8.4	9.5	9.4	9.4			
Retail YTD tenant sales psf YoY growth (%)	4.0	4.0	0.1	(0.2)	(0.2)			
-Suburban	3.0	3.0	1.8	1.4	1.4			
- Downtown	6.3	6.3	(0.9)	(1.0)	(1.0)			
NPI margin (%)	70.3	70.9	73.4	72.8	73.3	(55)	255	235
Retail	69.4	69.7	71.9	71.0	71.8	(87)	157	210
Office	71.0	72.2	74.7	75.9	75.7	122	494	357
Integrated Development	70.5	71.1	73.8	71.7	72.5	(203)	124	138

Source: Maybank IBG Research, Company Data

3. Estimate changes

Fig 2: Estimate changes

SGDm.	FY24E (old)	FY25E (old)	FY26E (old)	FY24E (new)	FY25E (new)	FY26E (new)	FY24E, % Chng	FY25E, % Chng	FY26E, % Chng
Revenue	1557	1576	1653	1557	1566	1653	0.0%	-0.6%	0.0%
NPI	1124	1132	1183	1124	1127	1183	0.0%	-0.4%	0.0%
Mgmt fees & Trust exp.	-116	-121	-124	-116	-120	-124	0.0%	-0.2%	0.0%
Borrowing cost	-365	-363	-357	-365	-365	-357	0.0%	0.8%	0.0%
Int. & investment inc.	20	20	20	20	20	20			
Distribution from JV	6	80	81	6	80	81		0.0%	0.0%
Distributable income	739	817	884	739	809	884	0.0%	-0.9%	0.0%
DPU (SGDc.)	10.99	11.23	12.01	10.99	11.12	12.01	0.0%	-0.9%	0.0%

Source: Maybank IBG Research

4. Valuation

We value CICT using a 3-stage DDM model with a cost of equity of 7.0%, in line with peers. We lower our FY25 DPU estimate by 0.9% factoring in slower growth in top line due to a smaller amount of retail and office rent reversion and longer occupancy downtime. Given the expiring Euro and AUD debt for FY25, we keep the debt expense conservatively in line with FY24. In line with trimming of our estimate, we lower our TP to SGD2.30 but maintain BUY. While valuations are fair (FY25E dividend yield of 5.5% vs. historical mean of 5.5%, 0.9x PB), CICT offers comfort from a resilient income profile in a Singapore-centric portfolio with A-rated credit.

5. Risks

Slower-than-expected growth in tourist arrivals, rise in unemployment level, non-renewal of office leases, higher interest rates, and dilutive M&As.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Price/DPU(x)	19.2	19.1	18.4	18.2	16.8
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 (%)	5.2	5.2	5.4	5.5	5.9
FCF yield (%)	7.6	7.9	6.5	nm	7.7
INCOME STATEMENT (SGD m)					
Revenue	1,441.7	1,559.9	1,556.8	1,565.7	1,652.6
Net property income	**1,043.3**	**1,115.9**	**1,124.3**	**1,127.2**	**1,182.9**
Management and trustee fees	(150.3)	(157.8)	(175.7)	(180.0)	(186.5)
Net financing costs	(242.4)	(322.1)	(365.5)	(365.5)	(357.0)
Associates & JV	42.5	15.6	29.6	121.6	124.6
Exceptionals	(32.8)	113.6	415.2	373.4	248.6
Other pretax income/expenses	15.9	58.5	20.0	20.0	20.0
Pretax profit	**672.0**	**819.9**	**1,045.1**	**1,093.8**	**1,029.6**
Income tax	(4.1)	(10.1)	(10.1)	(10.1)	(10.1)
Minorities	5.0	5.0	5.0	5.0	5.0
Discontinued operations	5.0	5.0	5.0	5.0	5.0
Total return avail to unitholders	**672.9**	**814.8**	**1,040.0**	**1,088.7**	**1,024.5**
Core net profit	713.0	728.5	752.9	821.3	897.2
Distributable inc to unitholders	702.4	715.7	739.4	809.0	883.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	248.4	140.7	572.1	537.7	581.8
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	5.3	4.9	4.9	4.9	4.9
Inverstment properties	23,744.8	24,024.9	24,440.2	24,859.6	25,108.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	361.2	348.6	348.6	1,428.6	1,428.6
Other assets	306.9	220.0	220.0	220.0	220.0
Total assets	**24,666.6**	**24,739.1**	**25,585.8**	**27,050.8**	**27,343.4**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	323.9	342.7	342.7	342.7	342.7
LT interest bearing debt	9,585.3	9,477.7	9,977.7	10,077.7	10,077.7
Other liabilities	478.1	517.0	517.0	517.0	517.0
Total Liabilities	**10,387.2**	**10,337.4**	**10,837.4**	**10,937.4**	**10,937.4**
Shareholders Equity	14,073.4	14,199.8	14,546.5	15,911.5	16,204.1
Minority Interest	205.9	201.9	201.9	201.9	201.9
Total shareholder equity	**14,279.4**	**14,401.7**	**14,748.4**	**16,113.4**	**16,406.0**
Total liabilities and equity	**24,666.6**	**24,739.1**	**25,585.8**	**27,050.8**	**27,343.4**
CASH FLOW (SGD m)					
Cash flow from operations	**1,023.5**	**1,079.8**	**1,053.2**	**1,076.9**	**1,142.1**
Capex	0.3	0.0	(175.0)	(1,301.0)	0.0
Acquisitions & investments	(950.1)	(118.6)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	18.9	17.7	29.6	121.6	124.6
Other investing cash flow	5.2	62.1	16.0	16.0	16.0
CF from investing activities	**(925.7)**	**(38.9)**	**(129.4)**	**(1,163.4)**	**140.6**
Dividends paid	(684.8)	(708.2)	(739.4)	(809.0)	(883.7)
Interest expense	(237.4)	(329.6)	(365.5)	(365.5)	(357.0)
Change in debt	714.6	(100.4)	500.0	100.0	0.0
Equity raised / (purchased)	0.0	0.0	112.1	1,126.6	0.0
Other financial activities	(2.6)	(2.5)	0.0	0.0	0.0
CF from financing activities	**(210.3)**	**(1,140.7)**	**(492.7)**	**52.1**	**(1,240.7)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(112.4)**	**(99.8)**	**431.1**	**(34.4)**	**42.1**

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.5	8.2	(0.2)	0.6	5.6
Net property income growth	9.7	7.0	0.8	0.3	4.9
Core net profit growth	3.7	2.2	3.4	9.1	9.2
Distributable income growth	4.1	1.9	3.3	9.4	9.2
Profitability ratios (%)					
Net property income margin	72.4	71.5	72.2	72.0	71.6
Core net profit margin	49.5	46.7	48.4	52.5	54.3
Payout ratio	98.3	98.1	98.2	98.5	98.5
DuPont analysis					
Total return margin (%)	46.7	52.2	66.8	69.5	62.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.7	1.8	1.7	1.7
ROAE (%)	4.9	5.8	7.2	7.1	6.4
ROAA (%)	3.0	2.9	3.0	3.1	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.4	2.4	2.5	2.5
Net gearing (%) (excl. perps)	65.4	64.8	63.8	59.2	57.9
Net interest cover (x)	3.7	3.0	2.6	2.6	2.8
Debt/EBITDA (x)	10.8	9.9	10.6	10.7	10.2
Capex/revenue (%)	nm	0.0	11.2	83.1	0.0
Net debt/ (net cash)	9,336.9	9,337.0	9,405.6	9,540.0	9,496.0
Debt/Assets (x)	0.39	0.38	0.39	0.37	0.37

Source: Company; Maybank IBG Research

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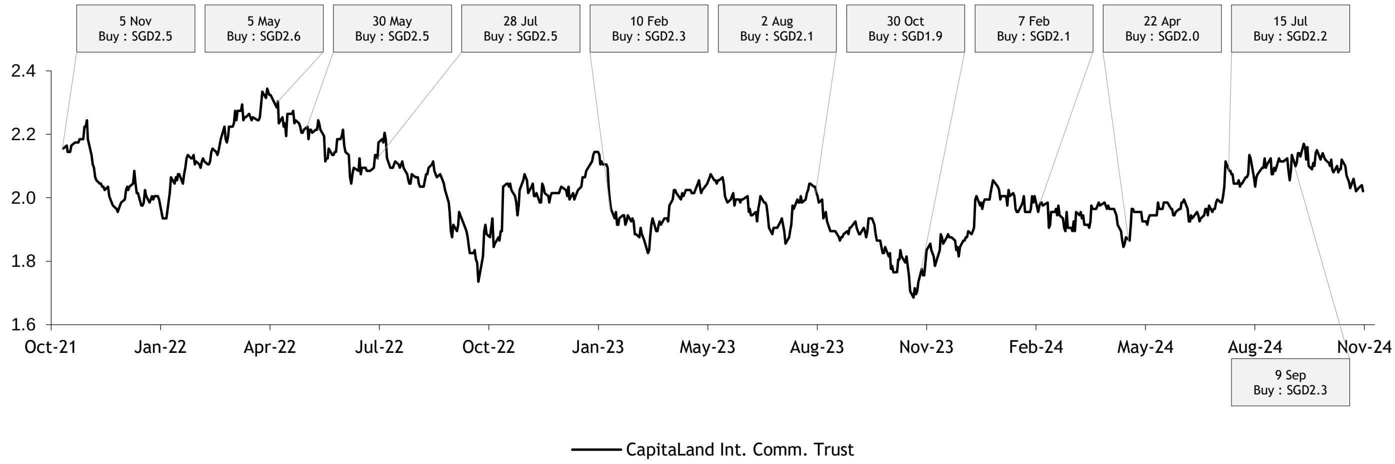

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