April 23, 2025

Maybank

REITs

Singapore

Parkway Life REIT (PREIT SP)

Consistent delivery

BUY

Share Price	SGD 4.23
12m Price Target	SGD 4.50 (+10%)
Previous Price Target	*SGD 4.50*

Growing distribution steadily; maintain BUY

PREIT reported 1QDPU of SGD3.84c, +6.1% QoQ/+1.3% YoY. Growth was underpinned by prior acquisitions and step-up leases, partially offset by enlarged unit base and JPY depreciation. While gearing was relatively unchanged, interest expense rose and coverage ratio deteriorated on higher JPY rates and larger debt. PREIT divested its Malaysia exposure at slight premium to sponsor while asset enhancement initiatives (AEI) at Mount Elizabeth Orchard remains on schedule. Maintain BUY.

Steady operations and prudent capital management

1Q revenue of SGD39m rose 5.9% QoQ and 7.3% YoY. NPI of SGD36.8m was up 7.6% QoQ and 7.5% YoY. Top-line growth was driven by acquisitions in Japan and France in 2H24 and step-up leases in Singapore, partially offset by JPY depreciation. Interest cost rose 18% QoQ/26% YoY due to larger debt related to acquisition and ongoing AEI as well as higher JPY base rates. Interest cost for AEI-related capex (est. c.SGD2m) was capitalised and did not affect distributable amount (DI). 1QFY25 DI was SGD25m. vs. SGD23.1m in 4Q and SGD22.9m in 1QFY24, a 8.5% QoQ/9.1% YoY increase. Factoring in 7.8% YoY increase in unit base, DPU rose 6.1% QoQ/1.3% YoY. Gearing was steady at 36.1% while cost of debt rose to 1.5% (1.48% 4Q, 1.3% in 1QFY24) and coverage ratio was lower at 9.3x (9.8x 4Q, 11.1x 1Q).

Focus on AEIs; patient on larger M&As

We hosted a meeting with investors. Outlook for next 4 quarters remains positive. Subsequently, income from completed AEI will offset higher financing cost. On investments, local AEI/redevelopment opportunities and M&As will be prioritised. That said, PREIT also wants to diversify away from Japan given lack of growth. M&As in France/Europe will help. DPU accretion remains main criteria for any equity fund raising. Given macro uncertainties, mgmt. is holding back on M&As. More details overleaf.

Maintain BUY

1Q DPU came in at 25.1% of our full-year estimate. We leave our forecasts, TP of SGD4.5 and BUY rating unchanged. While PREIT continues to trade at tight yield of 3.6% and 70% premium to book, visible DPU growth, strong track record and attractive sub-sector thematic keeps us on BUY.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	155	145	169	172	173
Net property income	130	119	140	143	144
Core net profit	100	91	100	121	123
Core EPU (cts)	16.6	15.0	15.3	18.5	18.8
Core EPU growth (%)	144.3	(9.6)	1.8	21.0	1.7
DPU (cts)	14.8	14.9	15.3	18.5	18.8
DPU growth (%)	2.7	1.0	2.5	21.0	1.7
P/NTA (x)	1.6	1.6	1.7	1.7	1.7
DPU yield (%)	4.0	4.0	3.6	4.4	4.4
ROAE (%)	7.1	na	na	na	na
ROAA (%)	4.3	3.7	3.8	4.5	4.5
Debt/Assets (x)	0.35	0.35	0.35	0.36	0.36
Consensus DPU	-	-	15.2	18.0	17.0
MIBG vs. Consensus (%)	-	-	0.7	3.1	10.6

Krishna Guha
krishna.guha@maybank.com
(65) 6231 5842

Company Description

Parkway Life Real Estate Investment Trust engages in the business of investing in investment properties in the healthcare sector.

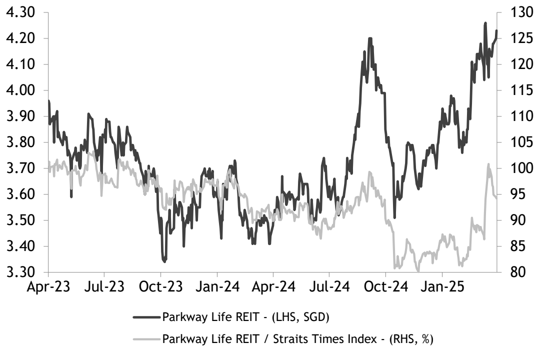
Statistics

52w high/low (SGD)	4.26/3.48
3m avg turnover (USDm)	4.3
Free float (%)	64.3
Issued shares (m)	652
Market capitalisation	SGD2.8B
	USD2.1B

Major shareholders:

IHH Healthcare Bhd.	35.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	10	22
Relative to index (%)	7	10	5

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. 1QFY25 business update

Fig 1: 1Q result highlights

SGDm.	1Q25	4Q24	1Q24	%QoQ	%YoY	FY25e	1Q%FY25e
Gross revenue	39	37	36	5.9	7.3	169	23.1
NPI	37	34	34	7.6	7.5	162	22.8
Trust expenses	(5)	(4)	(5)			(19)	27.6
Finance costs	(3)	(3)	(3)	18.1	26.0	(15)	21.4
FX gains	2	(1)	3			7	30.7
Total return	19	27	26				
Distributable amount	25	23	23	8.5	9.1	100	25.1
DPU, SGDc.	3.84	3.62	3.79	6.1	1.3	15.29	25.1
Gearing, %	36.1	34.8	36.4				
Cost of debt, YTD, %	1.50	1.48	1.30				
ICR, YTD, x	9.3	9.8	11.1				

Source: Maybank IBG Research

2. Meeting takeaways

Near-term outlook

Mgmt. expressed confidence in operational and financial performance for next 4 quarters given contribution from acquired assets, negligible refinancing until Sep 2026 and hedged position for overseas income and assets.

Project Renaissance (AEI at Mount Elizabeth Orchard) is scheduled for a soft handover to the sponsor as early as July this year. Mgmt. indicated that its earlier guidance of 27.6% of pro-forma DPU growth for FY26 from SGD13.79c in FY20 remains intact.

Potential upside from Project Renaissance can come from higher realized inflation than the 1% used in pro-forma numbers as well as improved utilization and yield maximization of the new beds and hospital facilities.

With the resetting of base and variable rent following the new lease term (from August 2022) for Mount Elizabeth Orchard, mgmt. expects Mount Elizabeth Orchard to benefit from variable rent (3.8% of adjusted hospital revenue) in the initial years.

Views on M&As and AEIs in Singapore and Overseas

Singapore

Preference is build up further presence in Singapore before expanding overseas.

In Singapore, there are three potential opportunities. First is full/partial acquisition of Mount Elizabeth Novena. Second is AEI of Gleneagles hospital. Finally, is joining hands with sponsor for new development opportunities.

While sponsor is supportive of Mount Elizabeth Novena M&A, there are considerations on the structure of the deal and timeline will depend upon the use of cash proceeds by the sponsor and how the transaction improves sponsor's profitability. On structure, main consideration is whether to buy full or partial stake and structuring the transaction for tax transparency.

There is a sense of urgency for AEI for Mount Gleneagles for both sponsor and PREIT. The key is to decide the scale of AEI and deal with associated complexity. First option includes modernizing and enhancing the existing facilities without any increase in GFA. This will be like the existing AEI of Mount Elizabeth Orchard. The second option includes increasing GFA by 10K sq. mt. and will involve redevelopment of existing buildings. For the second option, PREIT will have to take MCST approval from existing strata unit holders and compensation them for operational downtime. Approval for GFA increase is already there from authorities. New GFA will be used mostly for hospital facilities rather than medical suites.

Depending upon above choice of options, capex will range between SGD200-300m to SGD500-600m. Structure is likely to be similar to AEI of Mount Elizabeth Orchard with co-funding by the sponsor and rental guarantees and step-ups during and after the AEI phase respectively.

Timeline for the potential Gleneagles AEI is likely to be next year. Sequencing between AEI and Novena M&A is bit more difficult to pin as it would depend upon considerations at the sponsor end for the utilization of the cash proceeds.

Other opportunities in Singapore include potential partnership with the sponsor for development opportunities. It may also include expansion in step-down care centres and ambulatory services in line with sponsor's strategy. These will help to handle day operations and in turn lower average stay in hospitals and improve turnover. Mgmt. indicated potential bidding Sata CommHealth's health and medical-care site in Bedok, a 60-year leasehold site, which is up for sale for indicative SGD63m.

Purchase of other hospital assets/groups in Singapore may invoke anti-competitive laws.

Overseas

Mgmt. acknowledged investor concern on the French acquisition on pricing and execution risks.

Mgmt. indicated Singapore will continue to be the core while France will complement Japan. PREIT wants to diversify away from Japan as revenue from Japan is not growing despite higher JPY base rates and depreciating JPY. Near term hedging of JPY income will only delay the eventual decline. Mgmt. is trying to link Japan leases to CPI with little success.

France and developed Europe has a developed healthcare industry and mitigates the risk of potential bankruptcy of operator. Further, while such assets trade at c.4% cap rate, PREIT benefitted from a dislocation in the market to acquire the assets at c.6.5% yield.

On credit exposure stemming from the operator, mgmt. holds the opinion that govt. wont allow it to fail. While there is risk that healthcare spending in France may be lowered to fund other areas such as defense, PREIT is mitigating it by focussing on assets catering to mid-to-upper population segment.

On potential impact from Johor-Singapore SEZ, mgmt. holds the view that Singapore has always faced competition. However, patients continue to prefer Singapore for complex medical procedures. As such, there should be any noticeable impact for next 4-5 years.

On timeline for M&As in Singapore or overseas, comments suggest PREIT is holding back on M&As until macro uncertainty reduces.

Discussion on financing

Mgmt. indicated that decision from Singapore tax authorities on the 17% tax exemption on overseas income from the France portfolio should be available by next quarter. If exempted, pro-forma accretion will increase from 1.6% to 3.0% as indicated during the acquisition.

PREIT has not drawn down any debt for the France acquisition and is fully funded the prior equity fund raise. The currency mismatch on balance sheet has been hedged by a 2-year EURSGD cross currency swap. Mgmt. intends to roll forward the swap opportunistically.

Mgmt. acknowledged that appreciation of recent EUR and JPY against SGD have resulted in mark to market losses for the swap positions for EUR. However, on a portfolio basis, the JPY contracts are still in the money.

On 2026 refinancing, existing loans are mostly in/hedged into JPY and all-in financing rates at 60-90bps. Currently, 7-yr JPY debt is priced at 120bps.

On financing of AEI or redevelopment opportunities in Singapore, it will involve both debt and equity. Mgmt. will target DPU accretion from year 1 for any equity fund raise.

3. Valuation

We value PREIT using a three-stage dividend discount model. We use cost of equity of 7% (in-line with peers) and medium-term growth rate of 2%. With DPU tracking 25% of our full year estimate, we leave our estimates and TP of SGD2.50 unchanged. Maintain BUY.

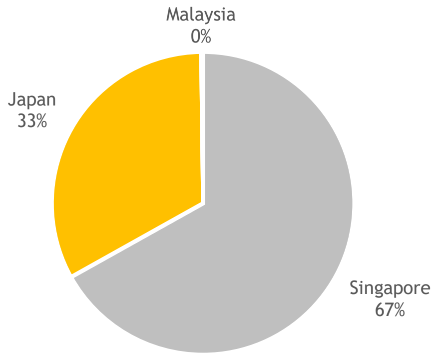
4. Risks

Japan operator bankruptcy, execution and credit risks in France/Europe, competition for medical tourism/change in insurance policies in Singapore, FX volatility

Value Proposition

- PREIT is Asia's largest-listed healthcare REITs. It invests in income-producing real estate used primarily for healthcare and healthcare-related purposes. As at 31 Aug 2024, total portfolio size stood at 64 properties valued at SGD2.2b.
- Presence in Singapore, Malaysia, Japan and soon in Europe with four hospitals/medical centres, and sixty nursing homes.
- Sponsor IHH Healthcare, one of the world's largest healthcare networks, with > 80 hospitals in 10 countries.
- Defensive and stable distribution profile with built-in growth from master leased assets. Further growth with completion of asset enhancement and expansion in Europe by initiating collaboration with new partner and portfolio optimization.

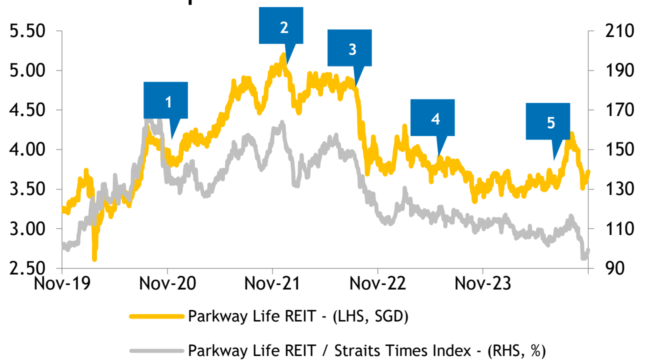
Asset Mix



Source: Company

Price Drivers

Historical share price trend



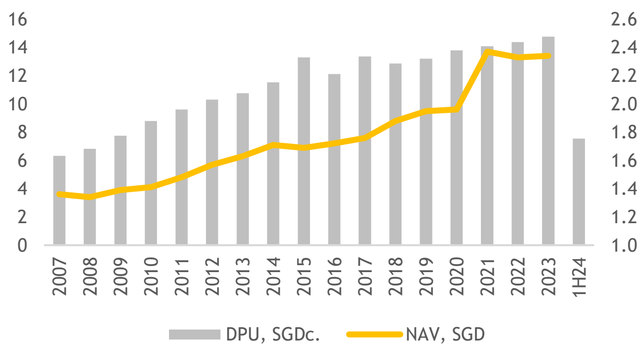
Source: Company, Maybank IBG Research

1. PREIT joins FTSE EPRA NAREIT Global Developed Index
2. Acquires third Japan nursing home in 2021
3. Acquires 5 Japan nursing homes, SREITs impacted by rates
4. PLIFE and sponsor jointly conduct major refurbishment works at Mount Elizabeth Orchard hospital.
5. Maiden investment in Europe for EUR111.2m

Financial Metrics

- Estimate DPU CAGR of 7.2% from FY23 until FY26E.
- Growth driven by completion of asset enhancement in Mount Elizabeth Orchard and is back-ended. FY26E DPU +20.6% YoY.
- Gearing 37.5% as of Sep-2024. Low debt cost due to JPY asset mostly hedged by JPY debt; 65% JPY debt of the total debt.
- Accelerated recycling of mature assets in Japan and investing in Singapore could be beneficial. Foray into Europe entails diversification but we remain watchful of execution risks. Sponsor has deep and historical presence in Malaysia.

DPU and NAV trend



Source: Company

Swing Factors

Upside

- DPU growth from completion of asset enhancement
- Lower bond yields supporting valuation
- Recycling Japan and building up scale in Europe through accretive acquisitions. FX gains supporting distribution

Downside

- Change in healthcare regulation in catchment markets, competition in healthcare tourism
- Execution missteps in Europe expansion
- Negative impact from currency volatility

krishna.guha@maybank.com

ESG@MAYBANK IBG

krishna.guha@maybank.com

Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	27 Nov. 24
Controversy Score[3] (Updated: 27 Nov. 24)	na

Business Model & Industry Issues

- Parkway Life Real Estate Investment Trust engages in the business of investing in investment properties in the healthcare sector. It operates through the following business segments: Hospitals, Medical Centers and Nursing Homes in SG, JP, MY and soon in Europe. It may be critically analysed by ESG-focused investors given the real estate sector's contribution to GHG emissions, PREIT's exposure to a socially significant sector and PREIT's continued need to access capital for growth.
- The board's role includes setting strategic objectives, with a focus on sustainability. The board determines, monitors and manages the material ESG factors. It is helped by Sustainability Steering Committee and Sustainability Task Force.
- PREIT is guided by IHH Group and targets net zero carbon emissions by 2050, and has been actively engaging with the sponsor/tenant and operator/property manager to reduce its carbon footprint through on-going capital expenditure initiatives
- Winner of Singapore Corporate Sustainability Award 2023 under the REITs and Business Trusts Category.

Material E issues

- PREIT also recognizes Economic category as a key pillar of ESG reporting along with usual "E", "S" and "G". Material issues under economic category include economic contribution, risk management and sustainable investment;
- Under economic category, targets include all acquisitions to be screened in accordance with the operating policy, all assets to have 10-year capex projection and all assets to be regularly checked for enhancement opportunities.
- Material E issues include climate change and resource management; targets include annual review and update of transitional and physical risk and better energy efficiency.
- Mount Elizabeth Hospital AEI of SGD150m to lead to obtaining Green Mark Platinum status. Significant capex allocated for energy efficiency improvements.
- Target to initiate energy efficiency improvements for up to 10% of properties annually, with full coverage by 2050

Material S issues

- Material social issues include diversity and inclusion, people and learning, and stakeholder engagement; Targets include zero cases of serious injuries and discrimination, completion of mandatory training, maintaining board diversity.
- Diversity, inclusion and non-discrimination as in 2023 - 70% of staff in the age bracket of 30-50 years; workforce made up of 74% females, women 54% of management team; quarter of board is female; zero cases of discrimination;
- Zero incidents of serious office injuries, average 27.8 hours of training per employee in 2023; hybrid work in place;
- Significant attrition in 2023 (22% of headcount) but replacements found after benchmarking salaries;
- Engages with key stakeholders – unitholders and prospective investors, employees, tenants/operators and community on a continual basis.

Key G metrics and issues

- Material governance issues: Cyber-readiness, security and data privacy and, ethics, compliance and reporting; Targets include zero incidents of significant fines and non-monetary sanctions against PREIT and its manager.
- PREIT is an externally managed REIT and the manager is a wholly owned subsidiary of its sponsor IHH Healthcare, which supports its growth via its network of hospitals, and access to capital markets and funding partners
- Board independence and diversity: The board comprises of eight members, seven of whom are non-executive directors. The board comprises of three independent NEDs. Chairperson is independent and separate from CEO; 25% of representation from female directors with goal to increase to 30% overtime to achieve greater gender parity; NRC and ARC are chaired by and comprise majority of IDs.
- Fee structure: Base fee of 0.3% per annum of the value of all the assets of PREIT; performance fee of 4.5% per annum of the net property income of PREIT for that financial year; lease management fee and property management fee of 1% and 2% of revenue, respectively, of owned and managed assets, excluding Singapore hospitals; Acquisition and divestment fees are 1% and 0.5% of asset, respectively.
- Remuneration paid to key management personnel in FY23 is not disclosed and can't be normalized to paid dividend.
- Since its IPO in 2007, PREIT has grown organically through higher valuation and inorganically through third party acquisitions. PREIT is a member of the FTSE NAREIT Global Developed Index,

[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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	24.8	25.1	27.7	22.9	22.5
P/BV (x)	1.6	1.6	1.7	1.7	1.7
P/NTA (x)	1.6	1.6	1.7	1.7	1.7
DPU yield (%)	4.0	4.0	3.6	4.4	4.4
FCF yield (%)	0.5	2.1	1.6	4.2	4.3
INCOME STATEMENT (SGD m)					
Revenue	155.0	145.3	168.7	171.9	173.0
Net property income	**130.2**	**118.5**	**140.1**	**142.8**	**143.8**
Management and trustee fees	1.2	na	na	na	na
Net financing costs	(9.4)	(12.1)	(15.4)	(15.7)	(15.7)
Associates & JV	0.0	na	na	na	na
Exceptionals	0.0	na	na	na	na
Other pretax income/expenses	0.0	(18.0)	42.3	10.1	(27.8)
Pretax profit	**108.3**	**101.7**	**179.3**	**149.6**	**112.6**
Income tax	(7.8)	(6.7)	(7.7)	(7.8)	(7.9)
Minorities	0.0	na	na	na	na
Discontinued operations	0.0	na	na	na	na
Total return avail to unitholders	**100.5**	**95.0**	**171.7**	**141.8**	**104.8**
Preferred Dividends	0.0	na	na	na	na
Core net profit	100.5	91.4	99.7	120.7	122.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	28.5	29.5	9.6	34.5	13.6
Accounts receivable	5.3	8.6	10.0	10.2	10.3
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	2,231.0	2,464.8	2,610.0	2,650.0	2,651.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	69.4	48.3	48.3	48.3	48.3
Total assets	**2,334.1**	**2,551.1**	**2,678.0**	**2,743.0**	**2,723.1**
ST interest bearing debt	53.6	17.8	18.7	90.0	90.0
Accounts payable	0.0	40.4	46.9	47.7	48.0
LT interest bearing debt	774.9	866.2	916.0	890.0	890.0
Other liabilities	91.1	54.7	54.7	54.7	54.7
Total Liabilities	**919.6**	**979.1**	**1,036.3**	**1,082.5**	**1,082.8**
Shareholders Equity	1,414.6	1,570.0	1,641.7	1,660.5	1,640.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,414.6**	**1,570.0**	**1,641.7**	**1,660.5**	**1,640.3**
Total liabilities and equity	**2,334.1**	**2,549.1**	**2,678.0**	**2,743.0**	**2,723.1**
CASH FLOW (SGD m)					
Cash flow from operations	**99.0**	**97.8**	**124.7**	**140.9**	**142.5**
Capex	0.0	(49.1)	(80.0)	(25.0)	(25.0)
Acquisitions & investments	(49.6)	(191.9)	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	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**(49.6)**	**(241.0)**	**(80.0)**	**(25.0)**	**(25.0)**
Dividends paid	(88.4)	(121.1)	(99.7)	(120.7)	(122.7)
Interest expense	9.7	(10.4)	(15.4)	(15.7)	(15.7)
Change in debt	30.2	379.2	50.7	45.3	0.0
Equity raised / (purchased)	0.0	180.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**(58.2)**	**427.7**	**(64.5)**	**(91.1)**	**(138.4)**
Effect of exchange rate changes	**(2.7)**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(11.5)**	**284.5**	**(19.8)**	**24.8**	**(20.9)**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.2	(6.3)	16.2	1.9	0.6
Net property income growth	18.7	(9.0)	18.2	1.9	0.7
Core net profit growth	144.2	(9.0)	9.1	21.0	1.7
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	84.0	81.6	83.0	83.1	83.1
Core net profit margin	64.8	62.9	59.1	70.2	70.9
Payout ratio	88.9	95.6	58.1	85.1	117.1
DuPont analysis					
Total return margin (%)	64.8	65.4	101.7	82.5	60.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.6	1.6	1.7	1.7
ROAE (%)	7.1	na	na	na	na
ROAA (%)	4.3	3.7	3.8	4.5	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.6	2.6	2.5	2.5
Net gearing (%) (excl. perps)	56.6	54.4	56.3	56.9	58.9
Net interest cover (x)	13.7	na	na	na	na
Debt/EBITDA (x)	nm	na	na	na	na
Capex/revenue (%)	0.0	33.8	47.4	14.5	14.5
Net debt/ (net cash)	800.0	854.6	925.1	945.5	966.4
Debt/Assets (x)	0.35	0.35	0.35	0.36	0.36

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Co-Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA *Co-Head of Research*
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Healthcare
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 23 April 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 23 April 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 23 April 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

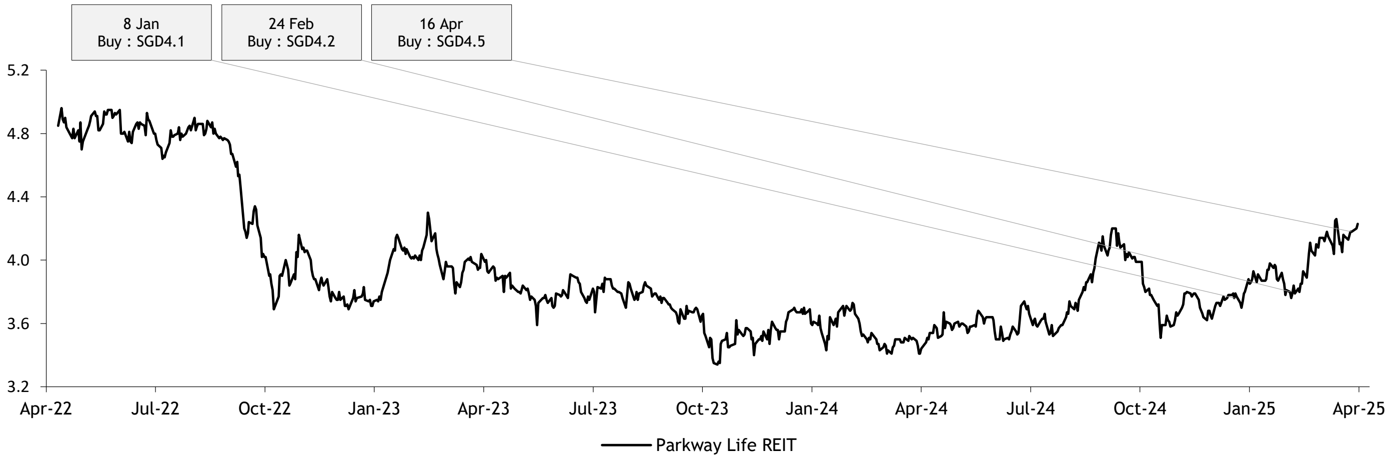
Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Historical recommendations and target price: Parkway Life REIT (PREIT SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com