

Frasers Log. & Comm. Trust (FLT SP)

Attractive yield, underpinned by resilience

Quality portfolio at a discount, initiate with BUY

We initiate coverage of FLCT with a BUY and a DDM-based target price of SGD1.00. Long leases, high occupancy and built-in rental escalations underpin a visible and growing income stream. The ongoing portfolio shift towards logistics and industrial assets should further strengthen income resilience. While rising interest rates pose a headwind, we believe indexed and step-up rents, together with an attractive valuation of 6.8% yield and 0.8x P/B, provide buffers.

Balancing stability and growth

FLCT's SGD7.1b portfolio provides exposure to quality industrial and commercial properties across Australia, Europe, Singapore and the UK. High occupancy of 96.1% and a long weighted average lease expiry of 4.9 years underpin stable and visible income. In addition, 85.6% of leases feature CPI-linked indexation or fixed rental escalations, providing built-in revenue growth that can partly offset headwinds from higher interest rates. Renewals of legacy leases also support rental growth, with FLCT reporting positive rental reversion of 17.9% in the third quarter ended June. Close to 90% of rental income comes from tenants in resilient sectors, including logistics, industrials and the new economy, or from government-linked entities.

Prudent capital management, improving portfolio

As of 30 June 2026, FLCT has gearing of 35.4%, 69.3% of borrowings at fixed rates and an interest coverage ratio of 4.6x. It maintains an investment-grade rating of BBB+ with a stable outlook from Fitch. Management aims to increase exposure to logistics and industrial assets to 85% of the portfolio from 70% through selective recycling of commercial assets. This shift should improve overall portfolio quality and strengthen the resilience of income and asset values.

Attractive valuation, initiate with BUY

We set a DDM-based target price of SGD1.00, assuming a cost of equity of 7.5% and medium-term growth of 2%. FLCT offers a yield of 6.8% and trades at 0.8x P/B, with its yield near the upper end and its P/B towards the lower end of their historical ranges. Its yield matches the peer average of 6.8%, while its P/B is below peers' 1.03x. Although higher interest rates pose a risk, we initiate coverage with a BUY, supported by attractive valuations, favourable rental structures and growing exposure to logistics and industrial assets. Key risks include higher interest rates, adverse foreign-exchange movements and lease non-renewals by key tenants.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	447	471	479	508	514
Net property income	322	340	346	368	375
Core net profit	256	225	224	229	235
Core EPU (cts)	3.9	5.4	5.1	5.8	5.9
Core EPU growth (%)	nm	38.4	(6.0)	12.7	1.7
DPU (cts)	6.8	6.0	5.8	5.9	6.0
DPU growth (%)	(3.4)	(12.5)	(1.8)	1.3	2.0
P/NTA (x)	1.0	0.9	0.8	0.8	0.8
DPU yield (%)	5.9	6.3	6.7	6.8	6.9
ROAE (%)	3.4	4.9	4.7	5.3	5.4
ROAA (%)	3.6	3.1	3.0	3.0	3.1
Debt/Assets (x)	0.34	0.36	0.38	0.38	0.38
Consensus DPU	-	-	5.9	5.9	5.9
MIBG vs. Consensus (%)	-	-	(1.8)	0.1	1.5

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BUY

Share Price SGD 0.87
12m Price Target SGD 1.00 (+22%)

Company Description

Fraser's Logistics & Commercial Trust invests in income-producing logistics and commercial properties globally.

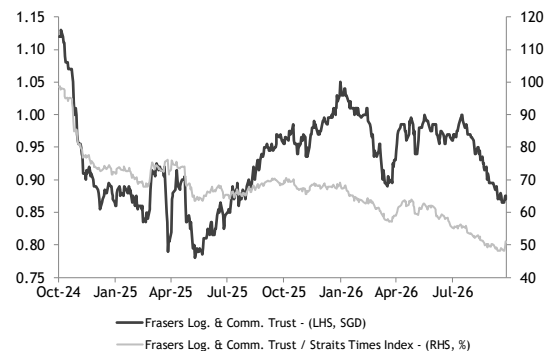
Statistics

52w high/low (SGD)	1.05/0.87
3m avg turnover (USDm)	9.5
Free float (%)	77.5
Issued shares (m)	3,809
Market capitalisation	SGD3.3B
	USD2.6B

Major shareholders:

Fraser's Property Ltd.	22.0%
Vanguard Capital Management LLC	2.4%
Lion Global Investors Ltd.	1.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(10)	(10)
Relative to index (%)	1	(10)	(26)

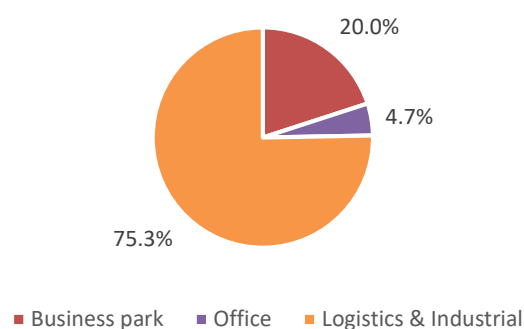
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Listed in June 2016, FLCT offers exposure to 113 logistics and commercial assets with high occupancy in developed economies, supported by a healthy sponsor pipeline, a resilient balance sheet with debt headroom and an attractive valuation.
- Sponsor Fraser's Property Group is an SGX-listed multinational investor-developer-manager with a 22.5% stake in FLCT and total assets of SGD40b as of 30 June 2026.
- New economy assets – logistics and industrial properties – account for over 70% of the portfolio. Long leases and built-in or indexed rental escalations underpin income visibility and organic growth.
- Strategic repositioning towards logistics and industrial assets – targeting 85% of AUM – should increase exposure to a structurally attractive sector, while recycling non-core commercial assets creates funding capacity for growth. Relatively low pro-forma gearing of 38.7% and undemanding valuation – a yield of 6.8% and 0.8x P/B – further support the investment case

AUM split by asset type (30 Jun 2026)

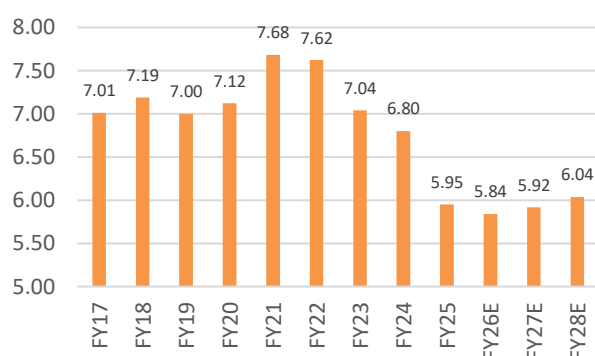


Source: Company

Financial Metrics

- We forecast DPU growth of 1.4% from FY25 to FY28E.
- Growth is supported by higher revenue from built-in rental escalations and full-year contributions from acquisitions, partly offset by higher financing expenses.
- We estimate FLCT will deliver a combined yield and growth return of 7.3% in FY27E, with gearing of 38.7%, below the peer average

Historical DPU, SGDc. (FY ended Sep)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Jan 2022: Cross Street Exchange (an office asset on Singapore's CBD fringe) sold for SGD810.8m, at a 28.3% premium to book value.
- Jun 2022: Transactions totalling SGD300m involving one suburban commercial asset and three L&I assets in Australia, alongside forward-funding transactions in the UK.
- Nov 2023: First material decline in full-year DPU, down 7.6% YoY, driven by higher financing costs, a weaker AUD against the SGD, lower commercial occupancy and land tax payments.
- Mar-Oct 2024: Acquisition of four German logistics assets and FLCT's first logistics asset in Singapore.
- Sep 2025: Divestment of 357 Collins Street.
- Jun 2026: Acquisition of four properties in Germany and the Netherlands for SGD441.5m

Swing Factors

Upside

- Stronger rental reversions and higher occupancy in the commercial portfolio.
- Accretive portfolio recycling through commercial disposals above book value and well-priced logistics acquisitions.
- Lower funding costs and favourable foreign-exchange movements.

Downside

- Prolonged vacancies or negative rental reversions, particularly in the commercial portfolio.
- Higher leverage, increased refinancing costs and/or adverse foreign-exchange movements.
- Changes in trade patterns that adversely affect tenants

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- FLCT's ESG strategy is aligned with its sponsor's refreshed ESG framework and goals, incorporating focus areas and targets material to the business. A double materiality assessment identifies both financially significant ESG topics and the business's impacts on society. The framework is broadly aligned with the UN Sustainable Development Goals.
- FLCT's ESG goals are to 1. Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050, 2. Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030, and 3. Maintain climate asset-level risk assessments across the portfolio.
- The board oversees material ESG factors, with support from the Audit, Risk and Compliance Committee. The REIT manager works closely with the sponsor to develop and implement the REIT's sustainability framework and objectives.
- FLCT maintains high ESG standards securing 5-star rating from GRESB for nine consecutive years starting from 2017. However, improvements can be done towards disclosure of Scope-3 emissions, better environmental standards for non-Australia assets and increased board diversity

Material E issues

- Material topics: Climate change mitigation, energy, climate change adaptation and resilience, water management, design for resource efficiency, and pollution management.
- FLCT measures and discloses energy consumption (GJ) and energy intensity (GJ/m²) for landlord- and tenant-controlled areas, absolute Scope 1, 2 and 3 greenhouse gas emissions (tCO₂e), and Scope 1, 2 and 3 emissions intensity (kgCO₂e/m²).
- The sustainable finance framework was established in July 2021. As of FY2025, 69% of FLCT's financing was green or sustainability-linked.
- In FY25, onsite solar energy increased by 24.3% YoY, combined Scope 1 and 2 emissions intensity declined by 19.8% against the FY2019 baseline, and the recycling rate reached 30.9%.

Material S issues

- Material topics: Health and safety, community connectedness, and labour practices and management.
- FLCT's Social Value Strategy prioritises diversity, equity and inclusion (DEI), health and well-being, skills development and community engagement.
- FLCT achieved a Net Promoter Score of 72 out of 100 in its FY2025 Australian tenant survey.
- Employee-led community initiatives include partnerships with the Red Cross and Lion Befrienders, supporting community engagement and social impact.
- Zero work-related fatalities or high-consequence injuries were recorded across the portfolio in FY25.

Key G metrics and issues

- Material topics: Cybersecurity and system availability, corporate governance, risk management and internal control, business ethics, procurement practices and supply chain management, and tax strategy.
- FLCT is an externally managed REIT, like most Singapore REITs. Its board comprises five members, four of whom are independent, including the chairman. Women hold 20% of management positions and account for 20% of board representation. The sponsor's CEO is represented on the board. Other board members have experience in accounting, law, investment banking and investment management, including at firms such as GIC. KPMG has served as auditor since FLCT's listing in June 2016.
- FLCT is committed to strong corporate governance and has been a signatory to the Securities Investors Association (Singapore)'s annual Corporate Governance Statement of Support since its listing in 2016. Its governance framework is supported by well-documented policies, including the Whistleblowing Policy, Group ESG Policy, Responsible Sourcing Policy, Anti-Bribery Policy, Competition Act Compliance Manual, and Policy for Prevention of Money Laundering and Countering the Financing of Terrorism

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. Investment thesis

We initiate coverage of FLCT with a BUY rating and a target price of SGD1.00. Our investment thesis rests on a resilient portfolio with long leases and built-in rental escalations that underpin income visibility, proactive portfolio repositioning to improve income quality, financial flexibility and attractive valuation.

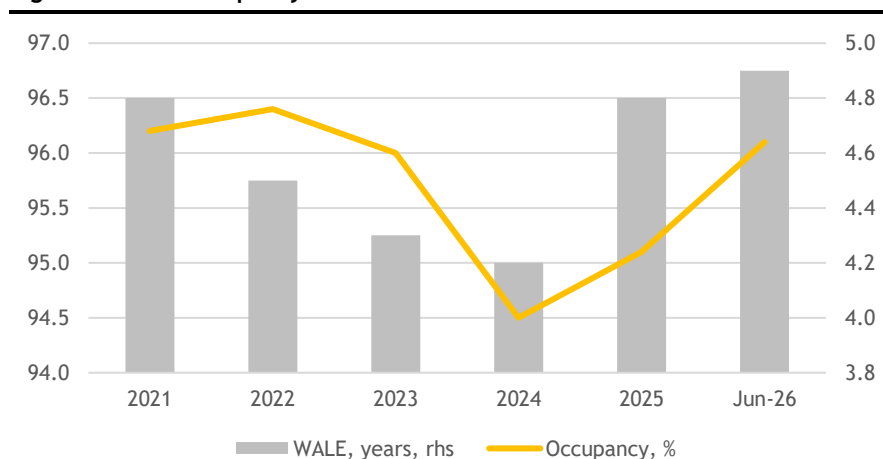
1.1 Income visibility from long WALE and in-built escalation

Logistics and industrial (L&I) assets accounted for 69.4% of FLCT's net property income (NPI) in FY25, which ended in Sep 2025. These assets were almost fully let, with occupancy of 99.7%, and are diversified across Australia, Germany and the Netherlands, with smaller exposures in Singapore and the UK. Australia and Europe contributed 46% and 44% of FY25 NPI, respectively.

L&I leases feature annual rental escalations of 3.2% in Australia and inflation-linked increases in other markets, excluding Singapore. Approximately 86% of total portfolio leases include built-in rental escalations. The L&I portfolio's weighted average lease expiry (WALE) of 4.7 years is broadly comparable with the overall portfolio's 4.9 years. Together, long leases and rental escalations underpin visibility and growth for more than two-thirds of FLCT's income.

The remaining NPI comes from commercial assets, comprising offices and business parks in Australia, the UK and Singapore. Although occupancy is lower at 88.4%, a longer WALE of 5.2 years supports near- to medium-term income stability. Management is also recycling commercial assets to increase L&I exposure to 85% of portfolio assets under management.

Fig 1: Portfolio occupancy and WALE



Source: Maybank IBG Research

1.2 On-going portfolio repositioning, supportive sponsor

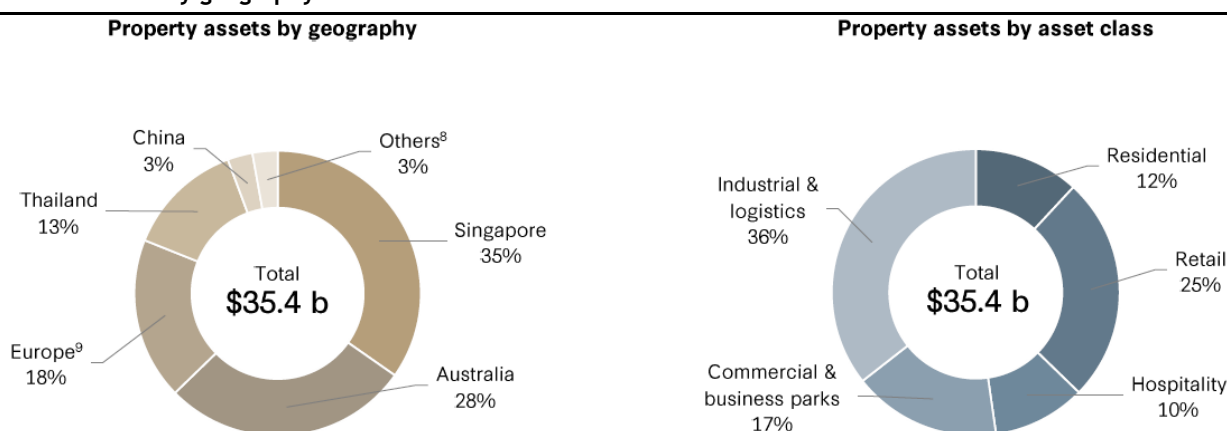
FLCT plans to selectively divest commercial assets and recycle the proceeds into logistics and industrial (L&I) assets, particularly in Europe. L&I currently accounts for 75.3% of the portfolio, with management targeting an increase to 85%. Structural tailwinds from shifting supply chains, e-commerce demand, last-mile logistics and the reshoring of industrial production should support this repositioning and improve income quality.

FLCT's sponsor, Fraser's Property Group, is an integrated real estate investor, developer and operator across five asset classes: industrial and logistics, retail, commercial and business parks, residential, and hospitality. Its operations span Southeast Asia, Australia, Europe and China, while its hospitality business owns and/or operates hotels and serviced residences in 20 countries.

The sponsor's industrial portfolio comprises 188 properties with total assets under management of SGD12.7b across Australia, Germany, the Netherlands, Singapore and the UK. It also holds a strategic land bank of 2.7m sq m.

The industrial segment of the sponsor has 188 properties with total AUM of SGD12.7b across Australia, Germany, the Netherlands, Singapore and the UK. It has 2.7m sqm. of strategic land bank.

Fig 2: Sponsor's assets by geography and asset class

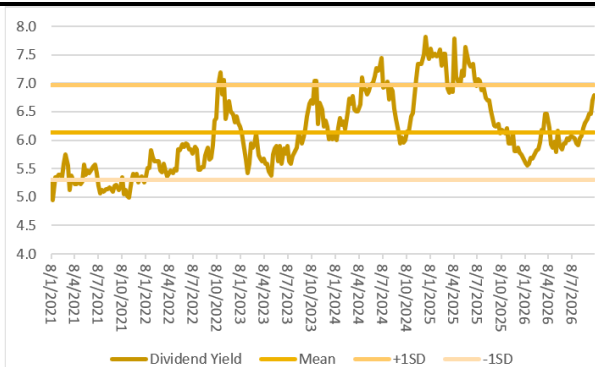


Source: Maybank IBG Research

1.3 Attractive valuation

FLCT offers a forward yield of 6.8% and distribution growth of 1.4% over FY25-28E. It's trading at a 20% discount to book value. Relative to post-pandemic historical ranges, its yield is near the upper end and its P/B multiple towards the lower end, suggesting an attractive valuation. FLCT's valuation metrics also compare favourably with industrial S-REIT peers, which offer a yield of 6.9% and distribution growth of 1%, while trading at book value.

Fig 3: Historical dividend yield, %



Source: Maybank IBG Research

Fig 4: Historical PB, x



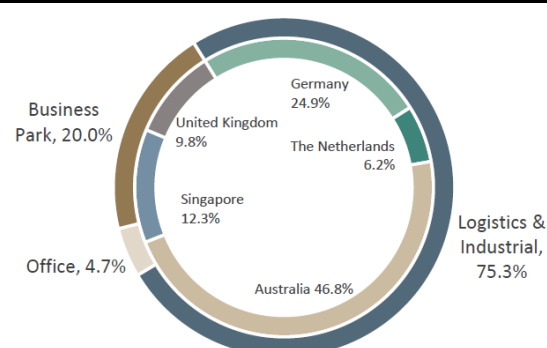
Source: Maybank IBG Research

2. Corporate overview

FLCT is a REIT that owns industrial and commercial (office and business park) assets in Australia, Germany, the Netherlands, the UK and Singapore. Its portfolio comprises 114 properties (107 logistics and industrial [L&I] assets and 7 commercial properties), valued at SGD7.1b, with a total lettable area of 2.8m sq m. It has maintained a five-star GRESB rating reflecting its strong ESG performance.

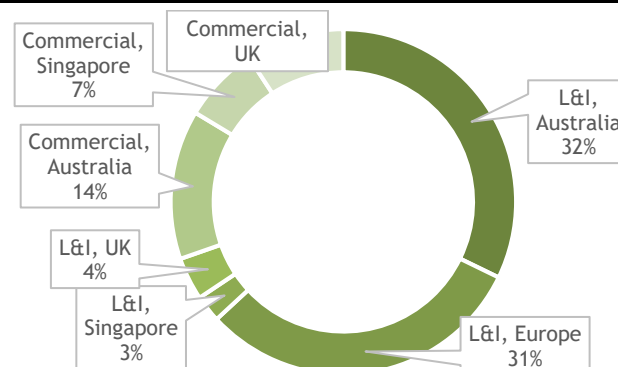
L&I assets account for 75.3% of portfolio value and 69.6% of net property income (NPI) in FY2025, with the remainder attributable to the commercial segment. Within L&I, Australia, Europe, Singapore and the UK contribute 46.2%, 44.3%, 3.6% and 5.7% of segment NPI, respectively. Within the commercial segment, Australia, Singapore and the UK contribute 46.1%, 23.4% and 30.3% of segment NPI, respectively.

Fig 5: FLCT portfolio breakdown by asset and geography



Source: Maybank IBG Research

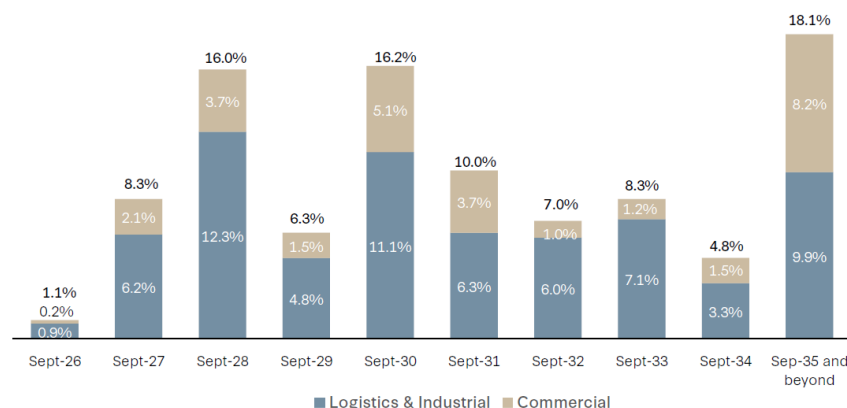
Fig 6: FY25 net property income mix



Source: Maybank IBG Research

FLCT has historically maintained occupancy above 95%, particularly in its logistics and industrial (L&I) portfolio. Overall portfolio occupancy currently stands at 96.1%, with a weighted average lease expiry (WALE) of 4.9 years, underpinning income visibility. Its tenant base is well diversified, with the top 10 tenants accounting for 26.4% of portfolio gross rental income. Eight of the top 10 tenants are from the L&I portfolio, primarily operating in third-party logistics (3PL), transport and freight, materials and industrials, and consumer discretionary sectors.

Fig 7: Portfolio lease expiry profile by WALE (as at 30 Jun 2026)



1. Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of June 2026. Excludes straight lining rental adjustments and includes committed leases.

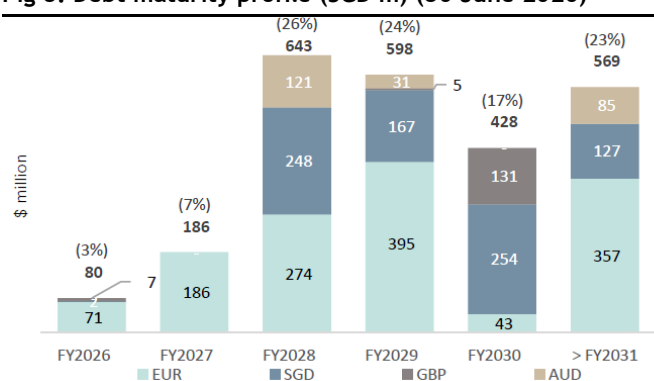
Source: Maybank IBG Research

3. Capital management

As of 30 June 2026, FLCT has total gross borrowings of SGD2,504m, translating into aggregate leverage of 35.4%. Pro forma leverage rises to approximately 38.7% after accounting for estimated net borrowings associated with the proposed acquisition of four properties in Germany and the Netherlands. Following these acquisitions, debt headroom below a 40% leverage threshold is estimated at approximately SGD100m.

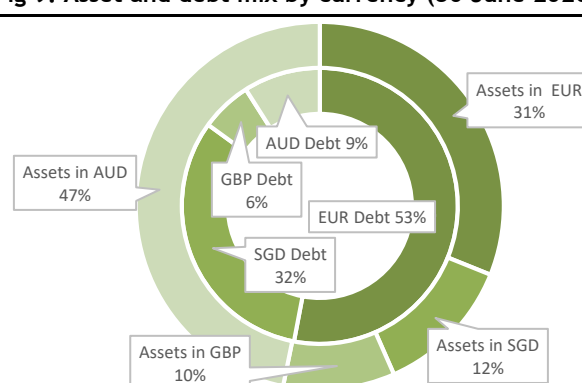
Weighted average debt and hedge maturities are 3.0 years and 3.2 years, respectively, with 69.3% of borrowings at fixed rates. The interest coverage ratio is 4.6x, while green and sustainability-linked financing accounts for 71% of total financing. FLCT maintains an investment-grade credit profile, with Fitch Ratings affirming a BBB+ rating with a stable outlook.

Fig 8: Debt maturity profile (SGD m) (30 June 2026)



Source: Maybank IBG Research

Fig 9: Asset and debt mix by currency (30 June 2026)



Source: Maybank IBG Research Debt refers to debt in the currency or hedged currency of the country of the investment properties.

Fig 10: FLCT: Historical debt metrics

Financial Quarter	Date Ended	Aggregate Leverage	Trailing 12-month Cost of borrowings	Weighted Average Debt Maturity (years)	% of Borrowings at Fixed Rates	Trailing 12-month Interest Coverage Ratio (times)	Debt Headroom (SGDm, based on 50% aggregate leverage and min. ICR of 1.5x)
3QFY26	30Jun2026	35.4%	3.2%	3.0	69.3%	4.6	2,069
2QFY26	31Mar2026	33.7%	3.2%	2.8	75.0%	4.4	2,266
1QFY26	31Dec2025	34.8%	3.1%	2.8	68.6%	4.1	2,087
4QFY25	30Sep2025	35.7%	3.1%	2.8	70.4%	4.3	2,013
3QFY25	30Jun2025	36.8%	3.1%	2.6	67.3%	4.1	1,812
4QFY24	30Sep2024	33.0%	2.8%	2.4	73.3%	5.0	2,341
4QFY23	30Sep2023	30.2%	2.2%	2.2	77.2%	7.1	2,669
4QFY22	30Sep2022	27.4%	1.6%	2.7	81.7%	13.0	3,240
4QFY21	30Sep2021	33.7%	1.6%	3.4	72.8%	7.3	2,459
4QFY20	30Sep2020	37.4%	1.9%	3.0	54.6%	6.4	1,651
3QFY20	30Jun2020	37.4%	2.1%	3.2	55.3%	6.7	1,552

Source: Maybank IBG Research

4. Financial analysis

We forecast DPU of 5.84, 5.92 and 6.04 Singapore cents for FY26, FY27 and FY28, respectively. This represents cumulative growth of 1.4% from FY25 DPU of 5.95 Singapore cents to our FY28 estimate of 6.04 Singapore cents. Revenue growth is driven by pending European acquisitions and rental step-ups in the L&I portfolio. We assume occupancy remains unchanged across both the L&I and commercial segments.

Higher borrowing expenses partly offset revenue growth, primarily reflecting acquisition-related debt and an increase in borrowing costs to 3.3% in FY27. We assume 70% of fees are paid in units, in line with recent trends, alongside a SGD10m distribution top-up from prior divestment gains. Together, these two components account for 17% of FY27 distributable income, highlighting their contribution to distribution support.

Fig 11: Financial analysis

SGD m.	FY24	FY25	FY26E	FY27E	FY28E
Revenue	447	471	508	514	518
NPI	322	340	346	368	375
Mgmt. and Trustee fees & expenses	-43	-45	-46	-48	-48
Net financing expense	-64	-82	-84	-92	-92
Total return to unitholders	148	205	195	222	227
Distributable income	256	225	224	229	235
DPU, SGDc.	6.80	5.95	5.84	5.92	6.04
Gross borrowings	2341	2013	2822	2847	2872
Leverage, %	33.0	35.7	37.6	37.6	37.9
Cost of Debt, %	2.8	3.1	3.2	3.3	3.3
NAV, SGD	1.13	1.10	1.11	1.11	1.10

Source: Maybank IBG Research

Fig 12: Portfolio yield analysis (FY25)

	Gross revenue, FY25, SGDm	Valuation, 30-Sep-2025, SGDm	Gross Yield, %	Net yield, %	Net Yield on cost, %	Funding cost, %	Comments
Australia	213.7	3122.6	6.8	4.9	7.1	6.0	100bps + 4.9% (3yr Swap rate)
Germany	101.6	1797.6	5.7	4.1	5.0	4.2	85bps + 3.3%
Singapore	53.8	856.0	6.3	4.5	5.2	2.8	85bps + 1.9%
The Netherlands	21.5	379.5	5.7	4.1	5.3	4.2	85bps + 3.3%
UK	66.9	701.9	9.5	6.9	5.0	6.0	100bps + 4.9%

Source: Maybank IBG Research Funding cost is estimated based on current 3yr swap rate for the funding currencies and 85-100bps spread for BBB+ credit. Net yield is based on 72% NPI margin

5. Valuation

We value FLCT using a 3-stage dividend discount model, assuming a cost of equity of 7.5% (including a risk-free rate of 2.3%) and a medium-term growth rate of 2%. This yields a fair value of SGD1.00 and an implied total return of 21.7%.

Fig 13: 3-stage DDM Model

SGDc.	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
DPU	5.84	5.92	6.04	6.02	6.14	6.27	6.39	6.52	6.65	6.78	6.92	7.06	7.20
PV of DPU	5.84	5.51	5.23	4.85	4.61	4.37	4.15	3.93	3.73	3.54	3.36	3.19	3.03
Sum of PV	46.5												
Terminal value	55.0												
Target price	100.0												

Source: Maybank IBG Research

Fig 14: Coverage valuation table

Ticker	Mcap, SGD b.	Price, SGD 12/10/26	Rating	TP, SGD	DY, %	PB	Total return (%)	MIBG 2yr DPU cagr (%)	Yield + Growth (MIBG)	Yield + Growth (FactSet)	Analyst
Commercial											
CICT	17.9	2.23	Buy	2.70	4.7	1.04	26.7	3.2	8.0	8.8	KG
MPACT	6.3	1.18	Buy	1.50	6.7	0.66	34.3	1.2	7.8	5.7	KG
FCT	4.2	2.08	Buy	2.60	5.8	0.89	30.7	0.1	5.9	8.0	KG
SUN	4.0	1.36	Hold	1.56	5.8	0.63	20.0	3.8	9.6	12.0	ML
KREIT	4.2	0.84	Buy	1.05	6.0	0.61	31.4	(1.6)	4.4	3.3	KG
LREIT	1.8	0.55	Buy	0.71	6.8	0.56	37.8	2.8	9.6	8.8	ML
OUECT	1.9	0.34	Buy	0.45	7.3	0.61	39.0	4.2	11.4	12.6	ML
ELITE	0.3	0.32	Buy	0.44	9.3	0.79	49.2	1.2	10.5	37.5	ML
Industrial											
CLAR	10.9	2.18	Buy	3.20	6.8	0.93	53.9	2.3	9.2	8.7	KG
MLT	5.6	1.10	Buy	1.45	6.7	0.80	37.9	(0.2)	6.5	6.4	KG
MINT	5.2	1.84	Hold	1.90	6.9	1.00	9.6	(3.0)	3.8	3.4	KG
EREIT	1.6	2.04	Buy	3.00	11.0	0.80	58.2	0.9	11.9	4.1	ML
AAREIT	1.2	1.42	Buy	1.62	6.9	1.11	21.2	1.9	8.8	11.4	ML
KDCREIT	5.8	2.12	Buy	2.65	6.2	1.24	30.2	5.6	11.8	12.6	KG
UIBREIT	1.1	0.78	Buy	1.03	8.3	0.91	33.5	3.7	12.0	11.0	KG
FLT	3.3	0.87	Buy	1.00	6.8	0.79	21.6	3.7	10.5	9.6	KG
Hospitality											
CLAS	3.2	0.83	Buy	1.05	7.4	0.71	33.9	(0.2)	7.2	7.9	KG
CDLHT	0.9	0.70	Buy	0.98	7.2	0.46	48.1	4.5	11.7	12.7	ML
FEHT	1.1	0.51	Buy	0.65	5.7	0.58	34.0	(2.1)	3.7	4.8	ML
CAREIT	1.8	1.04	Buy	1.30	5.6	1.20	32.1	5.7	11.3	12.2	ML
Healthcare											
PREIT	2.6	3.97	Buy	4.88	4.1	1.55	27.3	7.1	11.2	12.4	ML

Source: Maybank IBG Research

6. Risks

Risks: higher interest rates, adverse foreign-exchange movements, lease non-renewals by key tenants, changes in trade patterns and geopolitical risks

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	16.9	16.0	14.9	14.7	14.4
P/BV (x)	1.0	0.9	0.8	0.8	0.8
P/NTA (x)	1.0	0.9	0.8	0.8	0.8
DPU yield (%)	5.9	6.3	6.7	6.8	6.9
FCF yield (%)	5.2	7.1	7.7	8.7	8.4
INCOME STATEMENT (SGD m)					
Revenue	446.7	471.5	479.3	507.7	514.4
Net property income	322.0	339.7	345.8	368.3	375.0
Management and trustee fees	(43.1)	(44.6)	(46.0)	(47.8)	(48.2)
Net financing costs	(63.7)	(81.9)	(83.7)	(91.8)	(91.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	na	0.2	2.4	0.0	0.0
Other pretax income/expenses	(40.9)	34.8	15.0	36.3	36.5
Pretax profit	174.4	248.4	233.5	265.0	271.7
Income tax	(23.7)	(36.0)	(32.7)	(37.1)	(38.0)
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	147.5	205.1	194.8	221.8	227.3
Core net profit	255.5	224.7	223.7	228.6	235.1
Distributable inc to unitholders	255.5	224.7	223.7	228.6	235.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	133.6	299.1	197.5	211.3	191.0
Accounts receivable	30.1	31.4	30.9	32.7	33.2
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	6,928.4	6,993.9	7,269.6	7,305.9	7,342.5
Intangible assets	0.0	0.1	0.0	0.0	0.0
Investment in Associates & JVs	na	na	na	0.0	0.0
Other assets	44.8	15.9	14.0	14.0	14.0
Total assets	7,136.9	7,340.4	7,512.0	7,563.9	7,580.7
ST interest bearing debt	557.2	475.6	475.6	0.0	0.0
Accounts payable	92.7	89.7	87.0	104.3	104.3
LT interest bearing debt	1,855.5	2,167.5	2,346.1	2,846.7	2,871.7
Other liabilities	309.4	339.1	338.2	325.3	325.3
Total Liabilities	2,814.8	3,072.0	3,246.9	3,276.3	3,301.3
Shareholders Equity	4,269.5	4,174.6	4,162.5	4,178.9	4,164.3
Minority Interest	52.6	93.8	102.6	108.8	115.1
Total shareholder equity	4,322.1	4,268.4	4,265.1	4,287.7	4,279.4
Total liabilities and equity	7,136.9	7,340.4	7,512.0	7,563.9	7,580.7
CASH FLOW (SGD m)					
Cash flow from operations	314.4	306.3	302.9	343.5	335.2
Capex	(88.2)	(50.6)	(45.0)	(50.0)	(50.0)
Acquisitions & investments	(180.1)	(143.2)	(500.0)	6.0	7.0
Disposal of FA & investments	8.7	164.7	11.0	6.0	7.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	1.9	1.1	2.1	2.1	3.0
CF from investing activities	(257.7)	(27.9)	(531.9)	(35.9)	(33.0)
Dividends paid	(265.4)	(243.5)	(223.7)	(228.6)	(235.1)
Interest expense	(63.6)	(80.5)	(85.8)	(93.9)	(94.8)
Change in debt	261.7	186.8	466.7	25.0	25.0
Equity raised / (purchased)	0.0	33.0	0.0	0.0	0.0
Other financial activities	(27.2)	(11.3)	(25.0)	(22.6)	(22.6)
CF from financing activities	(94.6)	(115.6)	132.2	(320.1)	(327.5)
Effect of exchange rate changes	0.5	3.4	3.4	3.4	3.4
Net cash flow	(37.4)	166.2	(93.4)	(9.1)	(21.9)

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.2	5.6	1.7	5.9	1.3
Net property income growth	2.2	5.5	1.8	6.5	1.8
Core net profit growth	(2.6)	(12.1)	(0.4)	2.2	2.9
Distributable income growth	(2.6)	(12.1)	(0.4)	2.2	2.9
Profitability ratios (%)					
Net property income margin	72.1	72.1	72.1	72.6	72.9
Core net profit margin	57.2	47.6	46.7	45.0	45.7
Payout ratio	173.0	109.4	114.2	102.6	102.9
DuPont analysis					
Total return margin (%)	33.0	43.5	40.6	43.7	44.2
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.8	1.8	1.8
ROAE (%)	3.4	4.9	4.7	5.3	5.4
ROAA (%)	3.6	3.1	3.0	3.0	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.4	2.3	2.3	2.3
Net gearing (%) (excl. perps)	52.7	54.9	61.5	61.5	62.6
Net interest cover (x)	4.4	3.6	3.6	3.5	3.6
Debt/EBITDA (x)	8.6	8.9	9.4	8.9	8.8
Capex/revenue (%)	19.7	10.7	9.4	9.8	9.7
Net debt/ (net cash)	2,279.2	2,344.0	2,624.2	2,635.4	2,680.7
Debt/Assets (x)	0.34	0.36	0.38	0.38	0.38

Source: Company; Maybank IBG Research

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