

Keppel REIT (KREIT SP)

Rents Accelerating

Sound fundamentals, favourable risk-reward

KREIT's 1H22 DPU rose 1.2% YoY/3.1% HoH, as the Keppel Bay Tower acquisition helped offset its divestment of 275 George St. (Brisbane) in Jul 2021 and lower contribution from 8 Chifley Square (Sydney). Fundamentals remain sound, backed by tailwinds in office demand, improving occupancy and accelerating rents. Leasing velocity is strong, and we raised DPUs by 3% to factor in a stronger rental recovery and lower interest costs. Risk-reward is favourable at 5.5% FY23E yield, with limited downside from interest rate and cost sensitivities. We raise our DDM-based TP (COE: 6.6%, LTG: 2.0%) to SGD1.25 from SGD1.20. Reiterate BUY.

Higher occupancy, costs cushioned

Portfolio occupancy increased to 95.5% (from 95.1% in 1Q22) as strong backfilling at MBFC, 8 Chifley Square and Pinnacle Office Park offset the transitory vacancies at OFC, ORQ and Keppel Bay Tower. Based on leases under documentation, management expects occupancy to climb to c.97% in the coming quarter(s). We think margins are well-cushioned, as KREIT has raised service charges at MBFC and ORQ to offset higher utility costs, while these are passed through in Australia and South Korea.

Positive leasing, stronger rental reversion outlook

Leasing activity was strong at 407k sf (vs 475k sf in 1Q22) with new demand and expansion led by tech (c.20%), financial (c.20%) and real estate sector tenancies (c.17%). Rental reversion was at +8.7% for 1H22 and +7.5% for 2Q22 with average signing rents higher at SGD11.43 psfpm (from SGD11.15 psfpm in 1Q22 and SGD10.56 psfpm in 4Q21). Rents have climbed sharply since May due to tight supply, and management expects a double-digit positive rental reversion into FY22, helped by low SGD9.82 psfpm expiring rents, and backfilling of vacancies at MBFC left by SCB and DBS.

Gearing healthy, low interest rate sensitivity

Gearing fell to 37.9% (vs 38.7% at end-Mar 2022) while its interest cost was lower at 1.93% (vs 1.98% in FY21). KREIT has lifted its fixed-rate borrowings to 73% (from 63%) and refinanced FY22 borrowings, while a 50bps hike in borrowing cost could lower DPUs by 2.4%. Cap rates tightened HoH for MBFC (by 15-38bps), and management has not observed expansion for prime CBD assets. While we expect KREIT will continue to eye AUM growth in core markets, deal visibility is low amid interest rate volatility.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	170	217	225	228	241
Net property income	135	173	190	194	206
Core net profit	163	196	210	210	212
Core EPU (cts)	4.8	5.4	5.7	5.6	5.6
Core EPU growth (%)	15.3	11.8	5.1	(1.1)	(0.3)
DPU (cts)	5.8	5.8	6.0	5.9	5.9
DPU growth (%)	3.3	1.3	2.1	(1.1)	(0.3)
P/NTA (x)	0.8	0.8	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	5.4	5.4	5.3
ROAA (%)	2.1	2.4	2.5	2.5	2.5
Debt/Assets (x)	0.31	0.32	0.32	0.32	0.32
Consensus DPU	-	-	6.0	6.0	6.1
MKE vs. Consensus (%)	-	-	(0.7)	(1.8)	(3.8)

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BUY

Share Price	SGD 1.10
12m Price Target	SGD 1.25 (+18%)
Previous Price Target	SGD 1.20

Company Description

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

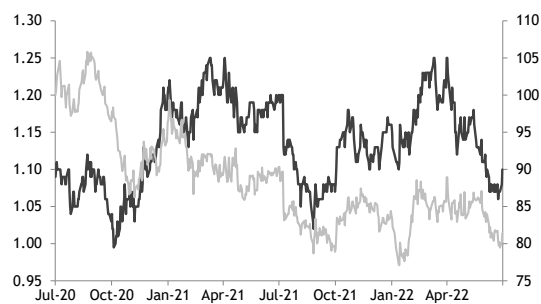
Statistics

52w high/low (SGD)	1.25/1.02
3m avg turnover (USDm)	7.4
Free float (%)	46.0
Issued shares (m)	3,408
Market capitalisation	SGD3.7B
	USD2.7B

Major shareholders:

Keppel Corp. Ltd.	48.0%
DBS Group Holdings Ltd.	5.4%
The Vanguard Group, Inc.	1.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(12)	(8)
Relative to index (%)	(3)	(8)	(10)

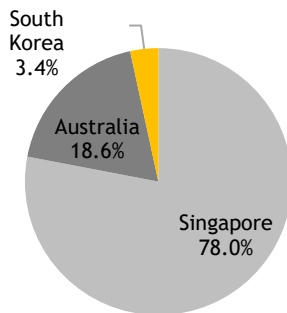
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- One of the largest S-REITs at SGD9.0b AUM, with significant exposure to Singapore’s Grade-A office market (at c.80% of NPI) and financial institution tenants (at c.29% of its NLA).
- Occupancy to improve on the back of strong demand recovery, and rents expected to accelerate against tight near term Grade A office supply.
- Pivot to Australian suburban office assets has extended its portfolio WALE and suggests longer term growth upside.
- Gearing is low and balance sheet strong to support DPU-accretive deal opportunities, either from its sponsor Keppel Corp (KEP SP, Not-rated) or third parties.

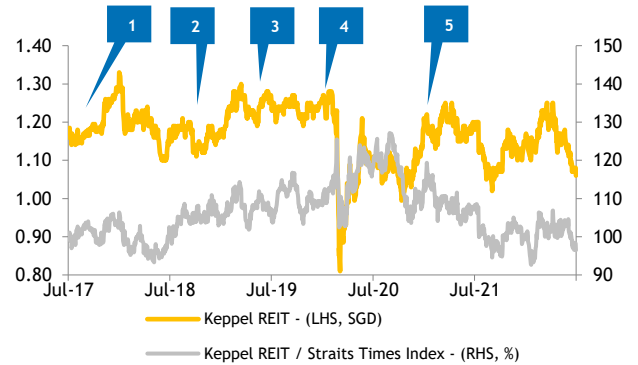
AUM by geography (as of end-Jun 2022)



Source: Company

Price Drivers

Historical share price trend



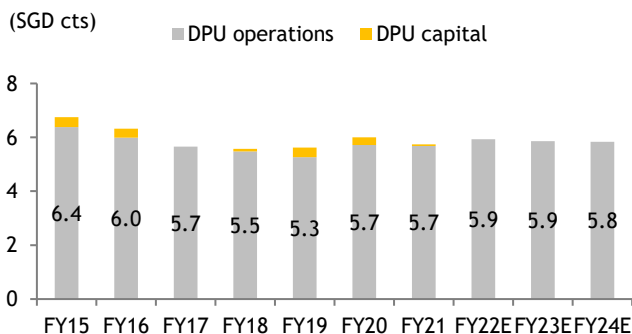
Source: Company, Maybank IBG Research

1. Jun-17: Acquires 50% interest in development project 311 Spencer in Melbourne for AUD347.8m (SGD362.4m), fully leased to Assistant Treasurer for the State of Victoria for 30 years upon completion in 4Q19.
2. Nov-18: Divests 20% minority interest in Ocean Financial Centre to Allianz for SGD537.3m at 16.8% above 2011 purchase price.
3. Apr-19: Marks entry into South Korea with KRW252.6b (SGD301.4m) T Tower Seoul deal at 4.7% NPI yield, with majority of leases backed by +3.0% pa rental escalations.
4. Oct-19: Divests Bugis Junction Towers for SGD547.5m at 3.0% exit yield, 6.0% premium to valuation and c.243% above 2006 purchase price.
5. Sep-20: Acquires Pinnacle Office Park in Sydney, its first suburban office property, for AUD306.0m (SGD303.3m) at 5.25% NPI yield.

Financial Metrics

- Operating DPU to rise in FY21-23E with the completion of 311 Spencer Street, and contribution from Pinnacle Office Park from 2021.
- Office vacancies to tighten on the back of stronger demand, with rental reversions to accelerate in 2022.

DPU profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for 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 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	16.7 (Low)
Score Momentum ²	+0.6
Last Updated	26 May 2021
Controversy Score ³ (Updated: 21 Apr 2015)	0 - No Reported Incident

Business Model & Industry Issues

- KREIT draws on its available 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.
- Activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Made efforts to improve the scope of reporting and formalisation of targets with the formation of its sustainability committee in 2017. Is the only office S-REIT with all Singapore assets certified with the highest Platinum status under the BCA's Green Mark Scheme.
- Was upgraded in MSCI ESG to A rating in 2021, and maintained its Green Star status and A rating for public disclosure in the Global Real Estate Sustainability Benchmark. Retained its Prime status in ISS-oekom's ESG corporate rating, and remains a constituent in the two key iEdge SG ESG Indices (the iEdge SG ESG Transparency Index and iEdge SG ESG Leaders Index).

Material E issues

- 9 of 11 properties are green-certified with all 4 in Singapore rated BCA Green Mark Platinum and majority in Australia having at least 5 Stars in the NABERS Energy rating.
- Targeting green certification for all buildings by FY23, with T Tower in FY22, and Blue & William upon its completion.
- Commenced Scope 3 emissions screening in FY21 to assess carbon footprint and reduction opportunities, while expanding reporting categories.
- Introduced new targets in FY21 to halve Scope 1 and 2 emissions by 2030 from 2019 levels, reduce water and energy usage by 5% and 10% respectively, while increasing renewable energy usage by 40%.
- Secured SGD520m of green loan facilities in FY21, bringing green loans to 39% of total borrowings, with target to achieve 50% sustainability-focused funding by FY25.

Material S issues

- Leverages sponsor's centralised human capital platform to support its talent management, leadership renewal and training and development initiatives eg. Keppel Leadership Institute (launched in 2015), Keppel Young Leaders and Advanced Leaders Programme (with INSEAD).
- Average training hours per full-time employee jumped to 28 hours in FY21, from 13.2 in FY20 and vs 33.5 in 2019, and compares to 22.1 in 2018 and 27.8 in 2017.
- Gender diversity is high, with female representation at 75% of all 24 employees (in FY21), 50% at the management level, and the Chairman's seat on the board. Target to maintain c.30% female board representation.
- Dedicated 630 hours with Keppel Capital to community outreach activities in FY21 (vs 790 hours in FY20 and 1,380 hours in FY19 due to Covid movement restrictions), as this had risen from 1,200 hours in 2018 and >700 hours in 2017.

Key G metrics and issues

- Managed by Keppel Capital, the asset management arm of its sponsor Keppel Corp, which supports its growth via a pipeline of assets from its development activities, and access to capital markets.
- Board independence is high - it does not comprise any members with executive functions, and 4 of its 7 members are independent.
- Management fee structure, with the base fee at 0.5% of its deposited property, performance fee at 3.0% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has never represented >3.0% of the REIT's distributable income since its IPO.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- Has generated significant value from its divestment of Bugis Junction Towers in 2019 - its lowest yielding asset with minimal rental upside potential given its long 6.2-year WALE - at 243.2% above its 2006 purchase price, with the property delivering 19.4% pa asset-level returns during a 13-year holding period.
- Gearing improved in 2008 after rights issuance but rose from acquisitions since 2011, with look-through leverage (including off-balance sheet debt) higher at c.40%.
- Ranked 15th out of 45 S-REITs and business trusts in the Governance Index for Trusts 2021, which assesses governance and business risks.

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).

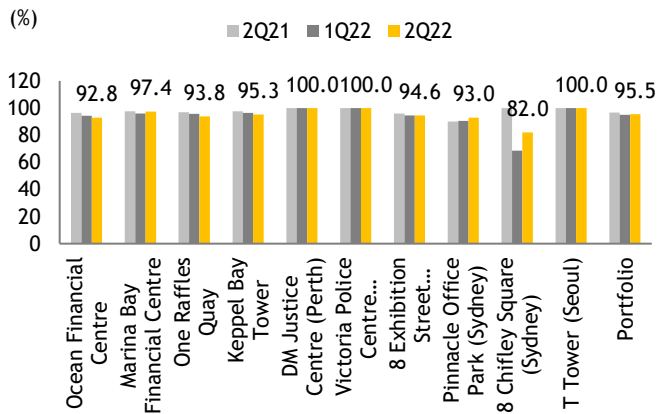
Fig 1: 1H22 results summary

FYE 31 Mar	1H21	2H21	1H22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	105.8	110.8	109.8	3.7	-0.9	109.8	48.9	224.7
Property expenses	-21.4	-22.6	-20.3	-5.3	-10.4	-20.3	59.2	-34.3
Net property income	84.4	88.2	89.5	6.0	1.5	89.5	47.0	190.4
Associates/ JVs	62.1	56.5	56.3	-9.4	-0.4	56.3	46.4	121.2
Borrowing costs	-24.9	-26.5	-25.2	1.1	-4.9	-25.2	39.6	-63.6
Distributable income to unit holders	105.7	106.4	110.5	4.6	3.9	110.5	51.3	215.6
Distribution per unit	2.94	2.88	2.97	1.0	3.1	2.97	51.2	5.80
NAV per unit (SGD)	1.29	1.29	1.33					
Aggregate leverage (%)^	38.9	38.4	37.9	-100	-50			
All-in financing cost (%)^	1.97	1.98	1.93	-4	-5			
Occupancy (%)^	96.7	95.4	95.5	-120	10			
NPI margin (%)^	79.7	79.6	81.5	176	194			

^Change in basis points

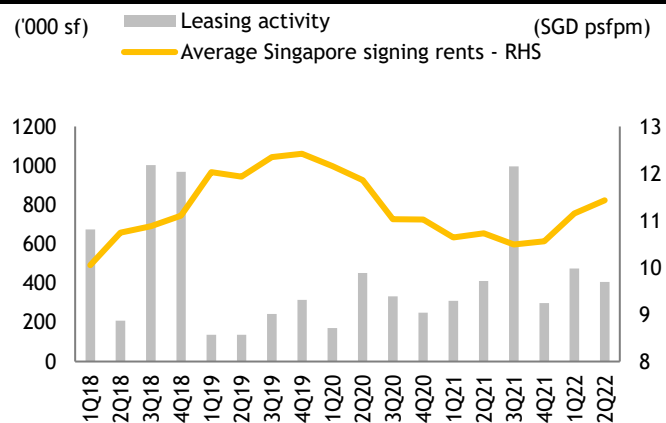
Source: Company data, Maybank IBG Research

Fig 2: Portfolio occupancy improved QoQ at MBFC and Australia



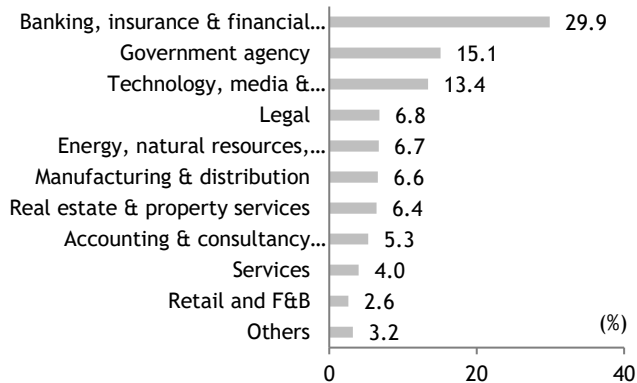
Source: Company data

Fig 3: Leasing activity firm on rising rents



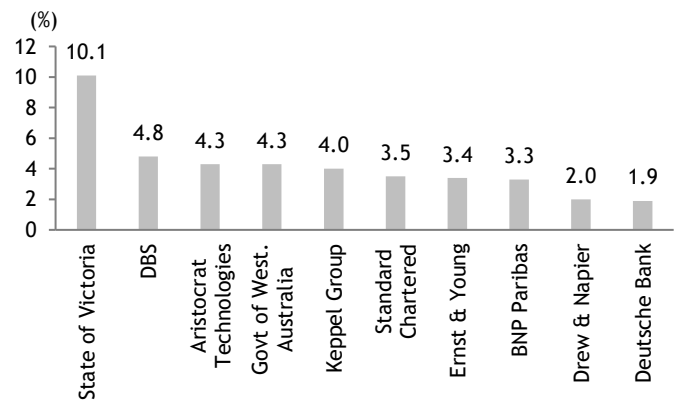
Source: Company data

Fig 4: Tenants by trade sector (of NLA)



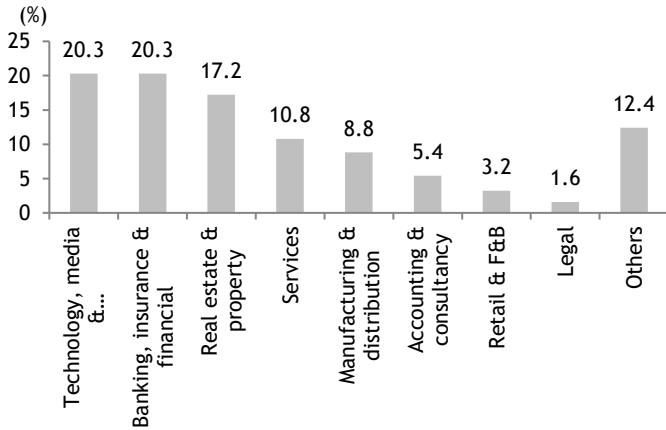
Source: Company data

Fig 5: Top 10 tenants at 41.6% of NLA, 36.8% of gross rent



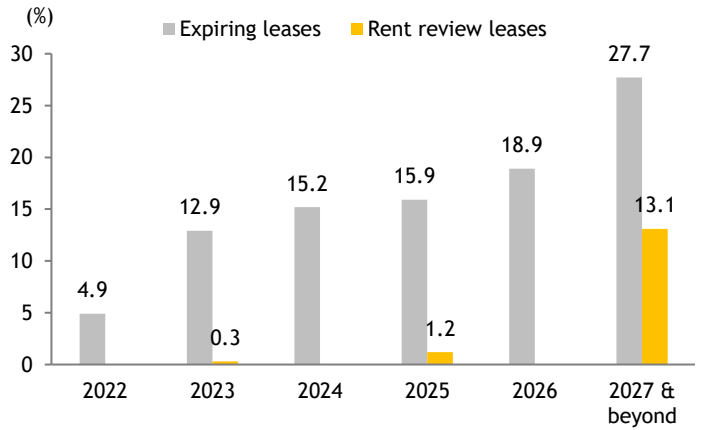
Source: Company data

Fig 6: New leases signed in 1H22 by trade sector



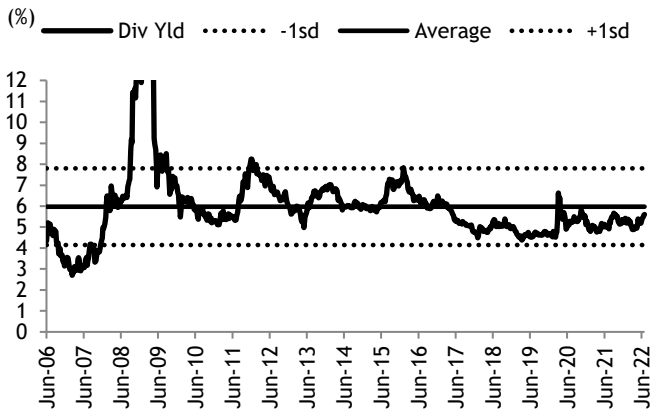
Source: Company data

Fig 7: Lease expiries and rent review profile



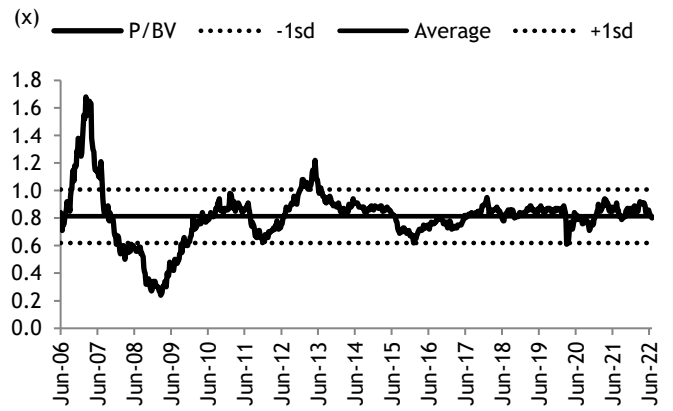
Source: Company data

Fig 8: DPU yield has retraced its compression in 2016-19 and now at its 16-year historical average



Source: Bloomberg, Maybank IBG Research

Fig 9: P/BV at 0.8x suggests that improving office rents and values have not been priced in



Source: Bloomberg, Maybank IBG Research

Fig 10: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	20	21	22E	23E	(D/A)
Retail							7.9	11.5			0.87	4.0	5.9	5.9	6.1	33
Frasers Ctr Trust (FCT)	Buy	2.32	2.80	20.7	5.3	26.0	3.9	6.9	59	2.31	1.00	3.9	5.2	5.3	5.3	33
Starhill Global (SGREIT)	NR	0.59					1.3	1.0	38	0.85	0.70	5.1	6.7	6.7	7.0	36
SPH REIT (SPHREIT)	Hold	0.93	0.93	0.0	5.8	5.8	2.6	3.6	48	1.02	0.91	2.9	5.8	5.8	5.8	30
Retail & Office							26.7	93.4			0.92	4.5	5.3	5.5	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	2.13	2.55	19.7	5.4	25.1	14.1	53.2	79	2.10	1.01	4.1	4.9	5.4	5.6	39
Mapletree Comm. (MCT)	Buy	1.84	2.25	22.3	4.9	27.2	6.1	21.8	67	1.74	1.06	5.0	5.2	5.1	4.9	34
Suntec REIT (SUN)	Buy	1.59	1.85	16.4	5.7	22.1	4.6	18.4	59	2.11	0.75	4.4	5.5	5.7	6.0	43
Lendlease REIT (LREIT)	NR	0.83					1.9		75	0.98	0.85	4.5	5.8	5.7	6.3	35
Office							6.2	11.2			0.76	5.7	6.0	6.1	6.1	39
Keppel REIT (KREIT)	Buy	1.10	1.25	13.6	5.4	19.1	4.1	10.4	57	1.32	0.84	5.2	5.3	5.4	5.4	39
OUE Comm. (OUECT)	NR	0.39					2.1	0.8	28	0.57	0.68	6.2	6.7	6.8	6.9	39
Industrial							40.6	104.9			1.11	5.4	5.9	5.8	5.9	37
Ascendas REIT (AREIT)	Buy	2.91	3.50	20.3	5.5	25.7	12.2	34.5	62	2.38	1.22	5.1	5.2	5.5	5.6	37
Mapletree Ind. (MINT)	Buy	2.67	3.00	12.4	5.0	17.4	7.2	16.3	74	1.99	1.34	4.7	5.2	5.0	5.0	38
Mapletree Log. (MLT)	Buy	1.76	2.15	22.2	4.9	27.0	8.4	25.2	68	1.47	1.20	4.7	5.0	5.0	4.9	37
Keppel DC REIT (KDCREIT)	NR	2.03					3.5	9.6	79	1.37	1.48	4.5	4.9	4.9	5.1	35
Frasers Log. & Ind. (FLT)	NR	1.36					5.0	12.6	71	1.32	1.03	5.1	5.6	5.8	5.9	33
AIMS APAC (AAREIT)	Buy	1.39	1.65	18.7	6.8	25.5	1.0	1.5	58	1.92	0.72	6.5	6.8	6.9	6.8	38
ESR REIT (ESREIT)	Buy	0.42	0.55	31.0	7.4	38.4	2.8	4.7	79	0.40	1.06	6.7	7.4	7.4	7.7	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.53	0.85	6.1	6.8	n.a.	n.a.	35
Hospitality							8.0	15.7			0.95	3.0	3.2	3.8	4.4	38
Ascott Res. Trust (ART)	Buy	1.16	1.30	12.1	4.1	16.1	3.8	7.7	61	1.19	0.98	2.6	3.6	4.1	4.6	38
CDL HT (CDLHT)	Buy	1.32	1.40	6.1	4.2	10.2	1.6	3.7	73	1.33	1.00	3.7	3.6	4.2	5.3	40
Far East HT (FEHT)	Buy	0.64	0.77	21.3	4.2	25.5	1.3	1.2	47	0.83	0.76	3.8	4.2	4.2	5.0	33
Frasers HT (FHT)	Hold	0.70	0.55	(20.9)	2.8	(18.1)	1.3	3.1	37	0.65	1.06	2.0	1.4	2.8	2.9	42
Offshore REITs							18.3	30.7			0.71	8.6	8.5	8.7	8.5	38
Mapletree N. Asia (MAGIC)	NR	1.20					4.2	10.8	67	1.30	0.92	5.1	5.8	5.8	5.9	42
Capita China Trust (CLCT)	NR	1.16					1.9	4.9	70	1.51	0.77	5.5	7.6	7.9	8.4	38
Ascendas India Trust (AIT)	NR	1.16					1.3	2.3	78	1.18	0.99	7.6	7.9	7.5	8.5	35
Sasseur REIT (SASSR)	Buy	0.78	1.08	38.5	9.3	47.8	1.0	1.2	43	0.99	0.79	8.4	9.1	9.3	9.8	26
Dasin Retail Trust (DASIN)	NR	0.31					0.2	0.5	84	1.40	0.22	12.7	14.5	14.5	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.52					0.3	0.0	24	0.92	0.57	n.a.	5.8	6.3	6.0	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	50	0.09	0.54	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.59	0.88	50.4	9.2	59.6	1.4	1.4	91	0.67	0.87	10.1	9.1	9.2	9.3	43
Prime US REIT (PRIME)	Buy	0.68	1.07	58.5	10.4	68.9	1.1	0.6	64	0.85	0.80	10.2	10.0	10.4	10.8	39
Keppel P.O. US REIT (KORE)	NR	0.69					1.0	0.6	84	0.82	0.84	9.0	8.7	9.0	9.5	38
Cromwell REIT (CEREIT)	NR	1.99					1.6	0.6	92	6.18	0.16	8.8	n.a.	n.a.	n.a.	39
IREIT Global (IREIT)	NR	0.60					0.7	0.2	66	0.82	0.72	8.6	6.8	7.6	7.4	32
EC World REIT (ECWREIT)	NR	0.53					0.4	0.4	45	0.93	0.56	9.9	11.4	11.4	11.4	37
United Hampshire US (UHU)	NR	0.61					0.5	0.3	91	0.75	0.82	8.4	10.3	10.5	10.3	39
Elite Commercial (ELITE)	NR	0.61					0.5	0.2	83	0.59	1.02	7.3	8.4	8.5	8.5	43
Daiwa House Log (DHL)	NR	0.69					0.5	1.1	77	n.a.	n.a.	n.a.	7.3	7.5	7.2	n.a.
Digital Core REIT (DCREIT)	NR	0.81					1.3	5.4	60	n.a.	n.a.	n.a.	5.1	5.2	5.8	n.a.
Healthcare							3.5	3.2			1.40	2.9	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.82					2.9	2.7	64	2.37	2.03	2.9	2.8	3.0	3.0	35
First REIT (FIRST)	NR	0.28					0.6	0.5	50	0.37	0.76	n.a.	n.a.	n.a.	n.a.	36
Total REITs							111	271			0.89	6.0	6.5	6.7	6.7	37
S-REIT yield spread																1.4
FSTREI Index																4.1
SGS 10Y bond yield																2.7

Prices as of 26 Jul 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	19.5	19.4	18.5	18.7	18.7
P/BV (x)	0.8	0.8	0.8	0.8	0.8
P/NTA (x)	0.8	0.8	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	5.4	5.4	5.3
FCF yield (%)	2.5	2.6	3.9	3.7	3.9
INCOME STATEMENT (SGD m)					
Revenue	170.2	216.6	224.7	227.7	241.0
Net property income	135.5	172.5	190.4	194.4	206.0
Management and trustee fees	(55.0)	(62.2)	(63.4)	(64.0)	(65.6)
Net financing costs	(50.6)	(51.5)	(58.2)	(72.5)	(89.0)
Associates & JV	117.6	118.6	121.4	131.6	138.9
Exceptionals	(172.0)	84.6	46.1	3.0	70.6
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(34.6)	259.5	236.3	192.5	260.9
Income tax	(4.6)	(23.0)	(22.0)	(22.0)	(22.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	202.3	(40.5)	(3.9)	39.6	(27.2)
Total return avail to unitholders	(39.2)	236.5	214.3	170.5	238.9
Core net profit	163.1	196.0	210.4	210.1	211.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	155.3	189.2	214.5	214.5	214.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	4,080.3	4,707.4	4,787.2	4,790.2	4,860.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,508.5	3,533.8	3,500.0	3,500.0	3,500.0
Other assets	20.2	57.3	57.3	57.3	57.3
Total assets	7,764.4	8,487.7	8,559.0	8,562.0	8,632.5
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	47.0	59.5	59.5	59.5	59.5
LT interest bearing debt	2,375.1	2,726.8	2,752.0	2,752.0	2,752.0
Other liabilities	122.1	111.4	111.4	111.4	111.4
Total Liabilities	2,544.2	2,897.7	2,922.9	2,922.9	2,922.9
Shareholders Equity	4,800.4	5,168.2	5,214.3	5,217.3	5,287.8
Minority Interest	419.7	421.8	421.8	421.8	421.8
Total shareholder equity	5,220.1	5,590.0	5,636.1	5,639.0	5,709.6
Total liabilities and equity	7,764.4	8,487.7	8,559.0	8,562.0	8,632.5
CASH FLOW (SGD m)					
Cash flow from operations	104.5	113.7	160.2	151.0	161.7
Capex	(10.7)	(5.1)	0.0	0.0	0.0
Acquisitions & investments	(338.8)	(512.4)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	111.5	116.1	121.4	131.6	138.9
Other investing cash flow	18.2	18.3	20.3	20.3	20.3
CF from investing activities	(219.9)	(383.1)	141.7	151.8	159.2
Dividends paid	(141.9)	(205.6)	(221.3)	(221.0)	(222.5)
Interest expense	(47.1)	(46.8)	(58.2)	(72.5)	(89.0)
Change in debt	204.4	314.7	25.2	0.0	0.0
Equity raised / (purchased)	0.0	265.2	0.0	0.0	0.0
Other financial activities	(164.6)	(24.2)	(9.4)	(9.4)	(9.4)
CF from financing activities	(149.2)	303.4	(263.7)	(302.8)	(320.9)
Effect of exchange rate changes	(6.3)	(1.6)	0.0	0.0	0.0
Net cash flow	(271.0)	32.3	38.2	0.0	0.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.8	27.2	3.7	1.4	5.8
Net property income growth	5.1	27.3	10.3	2.1	6.0
Core net profit growth	14.7	20.2	7.3	(0.1)	0.7
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	79.6	79.7	84.7	85.4	85.5
Core net profit margin	95.8	90.5	93.7	92.3	87.8
Payout ratio	119.4	108.2	105.2	105.2	105.1
DuPont analysis					
Total return margin (%)	nm	nm	95.4	74.9	99.1
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	na	na	na	na	na
ROAA (%)	2.1	2.4	2.5	2.5	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	3.1	2.9	2.9	2.9	3.0
Net gearing (%) (excl. perps)	42.5	45.4	45.0	45.0	44.4
Net interest cover (x)	1.4	2.1	2.2	1.8	1.6
Debt/EBITDA (x)	nm	nm	nm	nm	19.6
Capex/revenue (%)	6.3	2.4	0.0	0.0	0.0
Net debt/ (net cash)	2,219.8	2,537.6	2,537.6	2,537.6	2,537.6
Debt/Assets (x)	0.31	0.32	0.32	0.32	0.32

Source: Company; Maybank IBG Research

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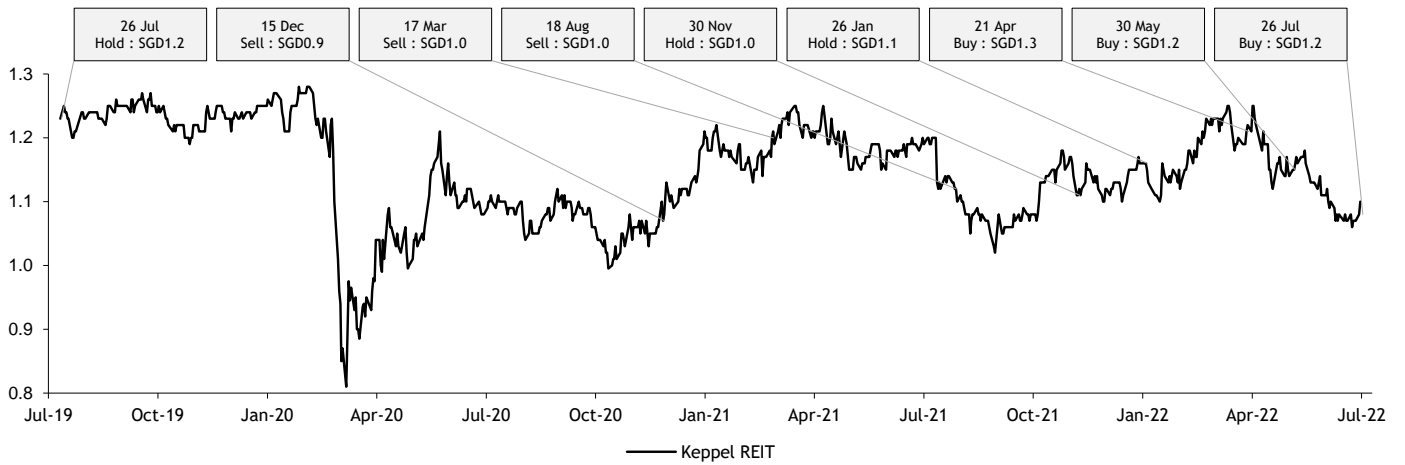
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- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

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.

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