

Mapletree Logistics Trust (MLT SP)

Reversions on the rise

Another steady quarter

MLT's 3QFY3/22 DPU rose 5.8% YoY/ 0.6% QoQ, helped by higher rental income and contributions from acquisitions in South Korea, Australia and Japan. We fine-tune our estimates to factor in its recent deals, as SGD1.1b of assets in China, Vietnam, and Malaysia are set to expand AUM by c.10% to SGD12.7b by end-Mar 2022E. DPU visibility remains strong, underpinned by resilient occupancies from steady demand growth, and upside to rents in FY23E, for its well-placed logistics AUM. Management is eyeing further deal momentum to drive AUM growth, and upping its pace of divestments against tightening cap rates. Our DDM-based TP (COE: 5.7%, LTG: 2.0%) stays at SGD2.35. BUY.

Better reversions, especially in Japan

Revenue and NPI rose 19.3% YoY and 17.4% YoY, with higher contributions from existing properties, acquisitions, and lower rental rebates. Portfolio occupancy was stable at 97.8%, as higher occupancies in Japan (from 99.7% to 99.9%), Hong Kong (99.7% to 99.9%), and South Korea (98.4% to 98.8%) offset a dip in Malaysia (100% to 99.1%). Its portfolio rental reversion was stronger at +2.5% (versus +2.4% in 2QFY22 and +2.2% in 1QFY22), led by leases in Vietnam (at +4.0%), Malaysia, South Korea and Japan (all +3.0%), Hong Kong (+2.9%) and China (+2.8%). Management believes its reversions in Japan, which rose from +1.5% in 2QFY3/22 could be sustained.

Strong leasing momentum

Leasing activity remained strong at c.339k sqm (79% of all expiring leases and 5.0% of its portfolio) renewed or replaced during the quarter, versus c.541k sqm in 2QFY3/22 and c.391k sqm in 1QFY3/22. Single-asset expiries over FY23-24 are low at 2.4-6.0% while WALE (by NLA) was stable at 3.6 years (versus 3.7 years in 2QFY3/22). We expect occupancy to remain resilient, as demand continues to be led by e-commerce tenancies and 3PLs, and we see room for rental recovery to strengthen in coming quarters.

Sound balance sheet, upping pace of divestments

Gearing fell to 34.7% from 38.4% as of end-Sep 2021, following the SGD693m EFR and SGD400m perps issuance, but will rise to 39.1% in 4Q22 with completion of recent deals. MLT continues to eye accretive acquisitions, but sees challenges from rising cost of capital and tight cap rates for stabilised assets, and could focus on higher-yielding new developments with potentially better growth. Management expects to accelerate divestments in the coming months (at SGD200-400m), and announce details for its 4th Singapore redevelopment project.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	491	561	692	787	799
Net property income	439	499	613	693	704
Core net profit	302	333	381	420	424
Core EPU (cts)	7.0	7.1	7.9	8.4	8.4
Core EPU growth (%)	9.8	1.8	10.9	6.1	0.6
DPU (cts)	8.2	8.4	8.7	8.9	9.0
DPU growth (%)	2.7	2.5	3.9	3.1	0.5
P/NTA (x)	1.3	1.4	1.2	1.2	1.2
DPU yield (%)	5.2	4.3	5.1	5.3	5.3
ROAE (%)	5.3	5.1	5.3	5.7	5.8
ROAA (%)	3.5	3.3	3.2	3.4	3.4
Debt/Assets (x)	0.38	0.38	0.39	0.38	0.38
Consensus DPU	-	-	8.6	9.0	9.0
MKE vs. Consensus (%)	-	-	0.5	(0.5)	(0.0)

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BUY

Share Price	SGD 1.69
12m Price Target	SGD 2.35 (+44%)
Previous Price Target	SGD 2.35

Company Description

Mapletree Logistics Trust engages in the investment of income-producing logistics real estate and real estate related assets.

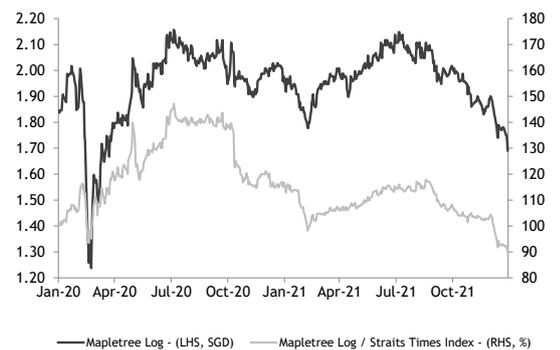
Statistics

52w high/low (SGD)	2.15/1.69
3m avg turnover (USDm)	17.4
Free float (%)	65.8
Issued shares (m)	3,057
Market capitalisation	SGD5.2B USD3.8B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	34.2%
The Vanguard Group, Inc.	1.9%
BlackRock Fund Advisors	1.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(16)	(14)
Relative to index (%)	(13)	(17)	(22)

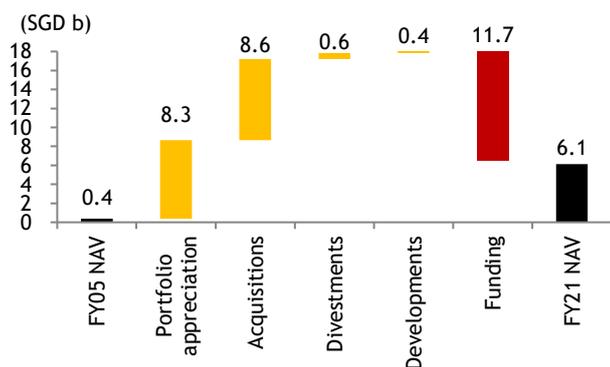
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Second largest industrial sector S-REIT, backed by sponsor Mapletree Investments (Temasek Holdings).
- Portfolio has grown from 15 Singapore properties valued at SGD422m at IPO in 2005 to 167 logistics assets at end-Sep 2021 valued at SGD11.5b.
- Diversified across nine Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan, Vietnam, and India.
- Has right-of-first refusal to 4.6m sqm development pipeline (about 0.7x current portfolio) from its sponsor.
- Acquisitive - AUM has risen faster than DPU with accretion from recent deals at +0.4-2.6%.

NAV growth (FY05-21)

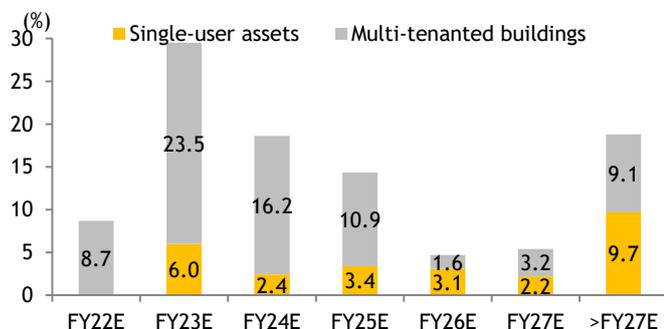


Source: Company

Financial Metrics

- Acquisitions (nine properties at SGD0.8b) completed in China, Malaysia, Vietnam, South Korea and Japan during FY20 to support DPUs.
- NPI margins to stabilise over FY20-22E, with further easing of single-user asset (SUA) conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA) at 3.6 years.

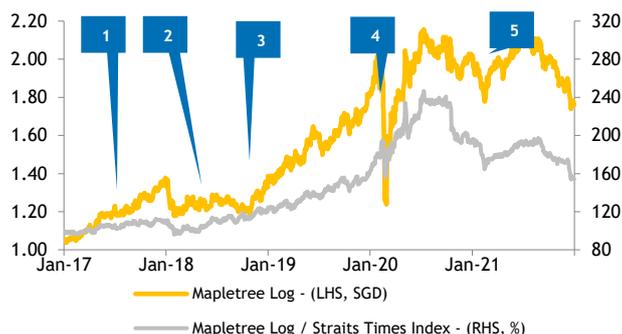
Lease expiry profile (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Aug-17: Announced its largest acquisition to-date - Mapletree Logistics Hub Tsing-Yi in HK for HKD4.8b (SGD832m) from its sponsor at 5.7% NPI yield.
2. Apr-18: Announced acquisition of 50% interest in 11 China logistics properties from its sponsor for RMB2.85b (SGD593m) at 6.4% NPI yield.
3. Sep-18: Completed purchase of five Singapore logistics properties from CWT for SGD778.3m at 6.2% NPI yield.
4. Jan-20: Announced Kobe Logistics Centre acquisition from its sponsor for JPY22.2b (SGD272.5m) at 4.0% NPI yield.
5. Oct-20: Acquired nine assets in China, Malaysia and Vietnam, and remaining 50% interest in 15 China properties for SGD1.05b at 5.2% NPI yield.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for logistics space driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Significant volatility in foreign currency exchange rates could impede hedging efforts and impact DPU estimates.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with a higher cost of capital lowering valuations.

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Risk Rating & Score ¹	15.6 (Low)
Score Momentum ²	-4.4
Last Updated	14 April 2021
Controversy Score ³ (Updated: 27 April 2012)	0 - No Reported Incident

Business Model & Industry Issues

- MLT draws on its available pool of funds to invest in industrial (logistics) real estate, carry out asset enhancements and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits, and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Acquisitions have gained momentum since FY18, as portfolio deals boosted its AUM to SGD10.7b. Freehold properties in Australia, Japan, Malaysia and South Korea are c.21% of its assets by NLA.
- A phased approach has been adopted to report energy consumption and improve YoY data representation which covered six of its nine operating markets in FY21. It will participate for the first time in the GRESB Real Estate Assessment in FY22.

Material E issues

- Has continued to expand its geographical scope for energy reporting; intensity rose 9.6% YoY in FY21, with the addition of Japan and acquisitions in China and Vietnam, but it improved 2.0% YoY on a like-for-like basis.
- Disclosed Scope 1 emissions starting from FY21, achieving a 12.1% YoY like-for-like decrease in absolute emissions and emissions intensity.
- First S-REIT to link its renewable energy generating target to a sustainability-linked loan, via 6-year SGD200m facility from OCBC for its rooftop solar installation programme to raise solar generating capacity across its APAC portfolio by 15-20% pa from the current 9,654 MWh pa capacity.
- While water has not been identified as a material concern, its usage is monitored. Based on a like-for-like comparison of its Singapore portfolio, a 6.4% improvement in intensity was reported in FY21 (vs 22.2% YoY in FY20).

Material S issues

- Have aligned initiatives to its sponsor's CSR framework, which also aims to encourage its employees to organise or participate in self-initiated community service projects in their respective markets.
- Gender equality is one of its eight material sustainability matters, and diversity is high with female representation at 61% for all employees, 45% for its 22-strong management team, and 3 on its 11-member board.
- The hiring and professional development of its employees is supported by its sponsor's various talent recruitment initiatives (Mapletree Associate, Executive, Internship) and its learning and development programmes.

Key G metrics and issues

- Managed externally by a wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets
- Board comprises 11 directors, 6 of whom are independent, with 3 females represented. The CEO is the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, performance fee at 3.6% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, comparable to peers.
- The cumulative remuneration of its key management team including the CEO was <2.7% of distributable income since it was first disclosed in FY17. Senior management and the board elected to take a 5-10% cut in base salary and retainer fees due to COVID-19.
- Payout ratio has been consistently kept at 100%, above the minimum 90% threshold for tax transparency.
- Has accelerated on acquisitions since FY18, which were DPU-accretive (at 1.4-2.6%) and in line with a rigorous process - a sponsored deal requires a review by the audit committee and unit holders' approval at an EGM if its value exceeds 5% of NAV.
- Divestments in Singapore, China, Japan, and Malaysia since FY15 have delivered >SGD95m in gains and capital distributions.
- Its AUM jumped 59% from FY17-20 largely on the back of acquisitions, but leverage has averaged 37.5%, and its balance sheet has stayed sound due to well-timed equity fundraising exercises.

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).

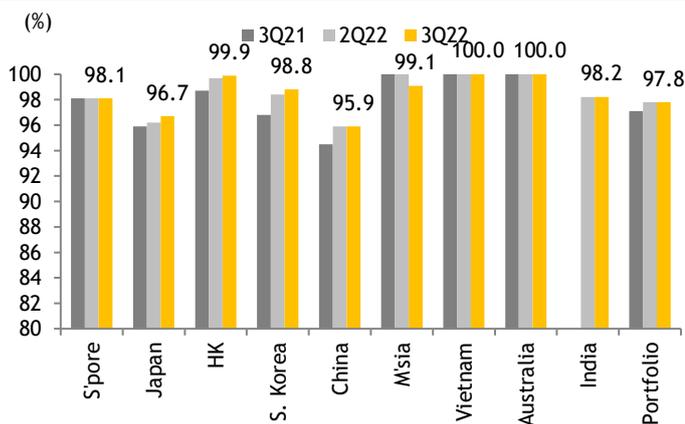
Fig 1: 3Q22 results summary

FYE 31 Mar	2Q21	1Q22	2Q22	Change		YTD21	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	139.9	165.1	166.9	19.3	1.1	495.7	73.6	673.0
Property expenses	(15.1)	(20.6)	(20.4)	34.9	(0.9)	(60.6)	79.4	(76.4)
Net property income	124.7	144.4	146.4	17.4	1.4	435.0	72.9	596.7
Borrowing costs	(20.9)	(25.0)	(25.6)	22.1	2.3	(75.6)	79.8	(94.8)
Distributable income to unit holders	84.4	93.4	96.7	14.5	3.5	282.7	74.8	378.0
Distribution per unit	2.07	2.17	2.19	5.8	0.6	6.52	74.1	8.80
NAV per unit (SGD)	1.28	1.32	1.37					
Aggregate leverage (%)^	36.8	38.2	34.7	(210)	(350)			
All-in financing cost (%)^	2.2	2.2	2.2	0	0			
Occupancy (%)^	97.1	97.8	97.8	70	0			
Rental growth (% YoY)	1.6	2.4	2.5					
NPI margin (%)^	89.2	87.5	87.8	(142)	25			

^Change in basis points

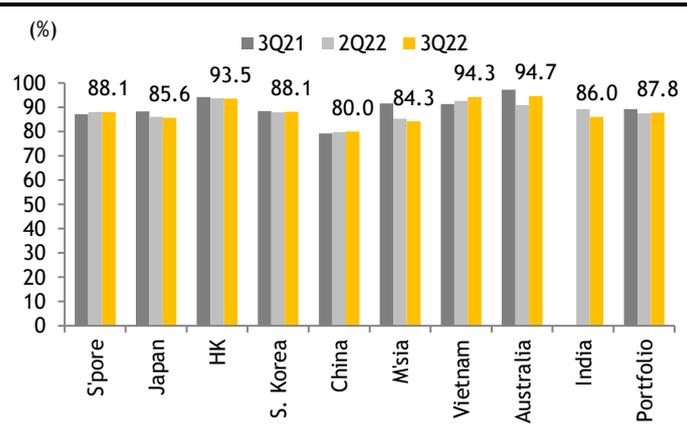
Source: Company data, Maybank IBG Research

Fig 2: Occupancy stable at 97.8%, on rises in Japan, HK and S. Korea but dip in Malaysia



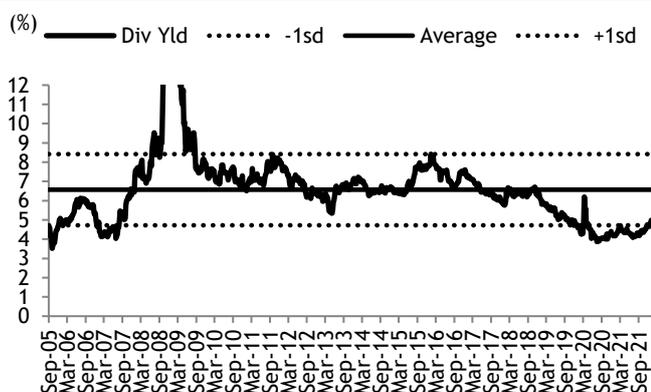
Source: Company data

Fig 3: NPI margins higher QoQ on S'pore, S.Korea, China, Vietnam, Australia assets



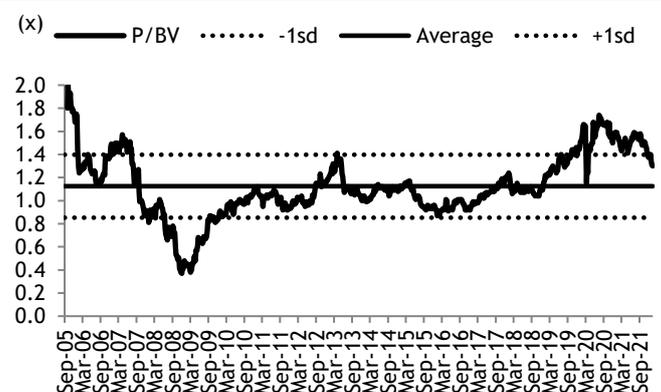
Source: Company data

Fig 4: Dividend yield compressed to more than 1SD below MLT's 15-yr mean, and should continue to re-rate



Source: Bloomberg, Maybank IBG Research

Fig 5: P/BV from 2016 has risen on the back of AUM growth



Source: Bloomberg, Maybank IBG Research

Fig 6: 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)	19	20	21E	22E	(D/A)
						(%)			(%)							(%)
Retail							8.0	10.4			0.89	6.0	3.9	5.7	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.28	2.90	27.2	5.3	32.5	3.9	6.7	63	2.31	0.99	5.3	4.0	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.63					1.4	1.5	38	0.85	0.74	7.1	4.8	6.3	6.7	36
SPH REIT (SPHREIT)	Hold	0.97	0.95	(1.6)	5.6	4.0	2.7	2.2	29	1.02	0.95	5.8	2.8	5.6	5.7	30
Retail & Office							24.5	74.8			0.90	5.6	4.6	5.4	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	1.96	2.55	30.1	5.3	35.4	13.0	38.4	77	2.05	0.95	6.1	4.5	5.3	5.9	37
Mapletree Comm. (MCT)	Buy	1.85	2.35	27.0	5.3	32.3	6.1	25.8	61	1.72	1.07	4.4	5.0	5.3	5.3	34
Suntec REIT (SUN)	Hold	1.55	1.45	(6.5)	5.6	(0.9)	4.4	10.5	58	2.23	0.69	6.1	4.5	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.86					1.0		73	0.98	0.87	n.a.	4.4	5.5	5.8	35
Office							6.5	9.6			0.79	6.5	5.4	6.3	6.0	38
Keppel REIT (KREIT)	Hold	1.15	1.05	(8.7)	5.1	(3.6)	4.2	8.8	58	1.32	0.87	4.9	5.0	5.1	5.2	38
OUE Comm. (OUECT)	NR	0.42					2.3	0.8	27	0.58	0.71	8.0	5.8	7.6	6.7	38
Industrial							40.0	105.4			1.18	5.6	5.5	5.9	6.1	37
Ascendas REIT (AREIT)	Buy	2.82	3.65	29.4	5.6	35.0	11.8	30.4	43	2.27	1.24	4.0	5.3	5.6	5.8	37
Mapletree Ind. (MINT)	Buy	2.53	3.35	32.4	5.3	37.7	6.7	19.2	77	1.91	1.32	4.2	5.0	5.3	5.6	40
Mapletree Log. (MLT)	Buy	1.72	2.35	36.6	5.0	41.7	8.0	23.2	67	1.32	1.30	4.7	4.8	5.0	5.2	35
Keppel DC REIT (KDCREIT)	NR	2.17					3.7	13.1	80	1.34	1.62	3.6	4.2	4.6	4.9	35
Frasers Log. & Ind. (FLT)	NR	1.39					5.1	11.0	71	1.24	1.12	4.9	5.0	5.5	5.6	34
ARA Logos Trust (ALLT)	Buy	0.87	0.95	9.2	6.2	15.4	1.3	2.0	90	0.67	1.29	6.4	6.1	6.2	6.5	40
AIMS APAC (AAREIT)	Buy	1.40	1.65	17.9	6.6	24.5	1.0	3.0	59	1.92	0.73	6.8	6.4	6.6	6.7	37
ESR REIT (ESREIT)	Buy	0.44	0.55	25.0	7.0	32.0	1.8	3.1	70	0.40	1.11	9.0	6.4	7.0	7.5	41
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.4	57	0.52	0.84	6.7	6.3	7.0	7.6	35
Hospitality							6.8	8.4			0.79	7.7	3.7	8.6	4.6	40
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.5	61	1.19	0.86	6.2	2.9	4.0	5.2	35
CDL HT (CDLHT)	Hold	1.14	1.20	5.3	4.1	9.4	1.4	1.8	61	1.29	0.88	7.9	4.3	4.1	4.8	40
Far East HT (FEHT)	Buy	0.57	0.70	22.8	4.0	26.8	1.1	1.0	47	0.79	0.72	6.7	4.2	4.0	4.1	42
Frasers HT (FHT)	Hold	0.44	0.50	13.6	4.3	18.0	0.8	0.2	38	0.65	0.68	10.0	3.2	22.3	4.3	42
Offshore REITs							17.4	27.8			0.72	12.5	8.4	8.5	8.7	37
Mapletree N. Asia (MAGIC)	NR	1.09					3.8	10.6	62	1.34	0.82	6.5	5.6	6.4	6.8	41
Capita China Trust (CLCT)	NR	1.16					1.9	5.4	71	1.57	0.74	8.5	5.5	7.6	8.3	36
Ascendas India Trust (AIT)	NR	1.28					1.5	2.5	78	1.18	1.09	5.6	6.9	7.2	7.4	35
Sasseur REIT (SASSR)	Buy	0.81	1.05	30.4	8.3	38.8	1.0	1.1	41	0.95	0.85	8.1	8.1	8.3	9.0	27
Dasin Retail Trust (DASIN)	NR	0.32					0.2	0.1	26	1.41	0.22	21.6	12.5	14.3	14.3	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.0	24	0.89	0.63	n.a.	n.a.	5.3	5.8	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	1.2	39	0.10	0.53	41.1	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.66	1.00	52.7	8.6	61.2	1.6	1.7	91	0.71	0.93	9.1	9.0	8.6	8.7	42
Prime US REIT (PRIME)	Buy	0.79	1.10	40.1	8.8	48.9	1.2	2.2	58	0.86	0.92	6.3	8.8	8.8	9.1	38
Keppel P.O. US REIT (KORE)	NR	0.76					1.1	1.0	84	0.82	0.93	7.9	8.2	7.9	7.9	37
Cromwell REIT (CEREIT)	NR	2.38					2.0	0.9	83	6.41	0.19	7.6	7.4	7.4	7.6	38
IREIT Global (IREIT)	NR	0.64					0.7	0.3	67	0.79	0.81	7.9	8.0	6.3	7.1	33
EC World REIT (ECWREIT)	NR	0.73					0.6	0.4	83	0.95	0.76	8.3	7.1	8.3	8.3	38
United Hampshire US (UHU)	NR	0.62					0.5	0.2	92	0.75	0.82	7.0	8.3	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.66					0.6	0.2	76	0.62	1.07	n.a.	6.7	7.7	7.8	42
Healthcare							3.4	3.4			1.44	14.4	2.9	2.8	3.0	35
Parkway Life REIT (PREIT)	NR	4.80					2.9	2.4	64	2.37	2.02	2.7	2.9	2.8	3.0	35
First REIT (FIRST)	NR	0.30					0.5	1.0	64	0.35	0.85	26.1	n.a.	n.a.	n.a.	35
Total REITs							107	240			0.92	8.4	5.8	6.9	6.7	37
S-REIT yield spread																2.7
FSTREI Index																4.5
SGS 10Y bond yield																1.8

Prices as of 28 Jan 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	19.4	23.1	19.5	18.9	18.8
P/BV (x)	1.2	1.4	1.2	1.2	1.2
P/NTA (x)	1.3	1.4	1.2	1.2	1.2
DPU yield (%)	5.2	4.3	5.1	5.3	5.3
FCF yield (%)	6.3	5.8	6.6	6.8	6.9

INCOME STATEMENT (SGD m)

Revenue	490.8	561.1	692.0	786.9	799.5
Net property income	438.5	499.1	612.7	692.8	703.9
Management and trustee fees	(55.9)	(64.6)	(84.9)	(87.8)	(88.2)
Net financing costs	(82.8)	(85.8)	(101.5)	(112.7)	(117.6)
Associates & JV	5.2	24.3	5.0	5.0	5.0
Exceptionals	136.8	180.6	0.0	0.0	0.0
Other pretax income/expenses	9.8	7.4	7.4	7.4	7.4
Pretax profit	446.5	565.7	443.4	509.4	515.2
Income tax	(51.2)	(101.7)	(97.5)	(117.2)	(118.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	258.5	283.4	345.9	392.3	396.7
Core net profit	301.7	333.1	380.8	419.9	424.4
Distributable inc to unitholders	301.7	333.1	380.8	419.9	424.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	151.2	280.8	188.2	230.2	272.7
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	8,548.4	10,816.9	12,216.9	12,216.9	12,216.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	267.9	0.0	0.0	0.0	0.0
Other assets	83.9	107.0	107.0	107.0	107.0
Total assets	9,051.4	11,204.7	12,512.1	12,554.1	12,596.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	194.7	282.9	282.9	282.9	282.9
LT interest bearing debt	3,426.0	4,226.1	4,826.1	4,826.1	4,826.1
Other liabilities	413.2	576.4	576.4	576.4	576.4
Total Liabilities	4,033.9	5,085.5	5,685.5	5,685.5	5,685.5
Shareholders Equity	5,010.2	6,111.2	6,818.7	6,860.6	6,903.1
Minority Interest	7.3	8.0	8.0	8.0	8.0
Total shareholder equity	5,017.5	6,119.2	6,826.6	6,868.6	6,911.1
Total liabilities and equity	9,051.4	11,204.7	12,512.1	12,554.1	12,596.6

CASH FLOW (SGD m)

Cash flow from operations	369.3	446.6	492.6	540.1	549.6
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(523.9)	(1,271.4)	(1,400.0)	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	8.1	1.0	7.4	7.4	7.4
CF from investing activities	(515.8)	(1,270.4)	(1,392.6)	7.4	7.4
Dividends paid	(283.5)	(318.3)	(342.7)	(377.9)	(382.0)
Interest expense	(75.3)	(78.0)	(101.5)	(112.7)	(117.6)
Change in debt	334.3	749.6	600.0	0.0	0.0
Equity raised / (purchased)	246.0	634.1	669.4	0.0	0.0
Other financial activities	(29.9)	(37.3)	(17.0)	(14.9)	(14.9)
CF from financing activities	191.6	950.0	808.1	(505.5)	(514.5)
Effect of exchange rate changes	2.6	2.8	0.0	0.0	0.0
Net cash flow	47.7	129.1	(91.9)	42.0	42.4

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	8.0	14.3	23.3	13.7	1.6
Net property income growth	12.6	13.8	22.8	13.1	1.6
Core net profit growth	11.7	10.4	14.3	10.3	1.1
Distributable income growth	11.7	10.4	14.3	10.3	1.1
Profitability ratios (%)					
Net property income margin	89.4	88.9	88.6	88.1	88.1
Core net profit margin	61.5	59.4	55.0	53.4	53.1
Payout ratio	116.7	117.5	110.1	107.0	107.0
DuPont analysis					
Total return margin (%)	52.7	50.5	50.0	49.9	49.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	5.3	5.1	5.3	5.7	5.8
ROAA (%)	3.5	3.3	3.2	3.4	3.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	65.3	64.5	67.9	66.9	65.9
Net interest cover (x)	4.6	5.1	5.2	5.4	5.3
Debt/EBITDA (x)	9.1	9.6	9.1	7.9	7.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	3,274.7	3,945.3	4,637.9	4,595.9	4,553.4
Debt/Assets (x)	0.38	0.38	0.39	0.38	0.38

Source: Company; Maybank

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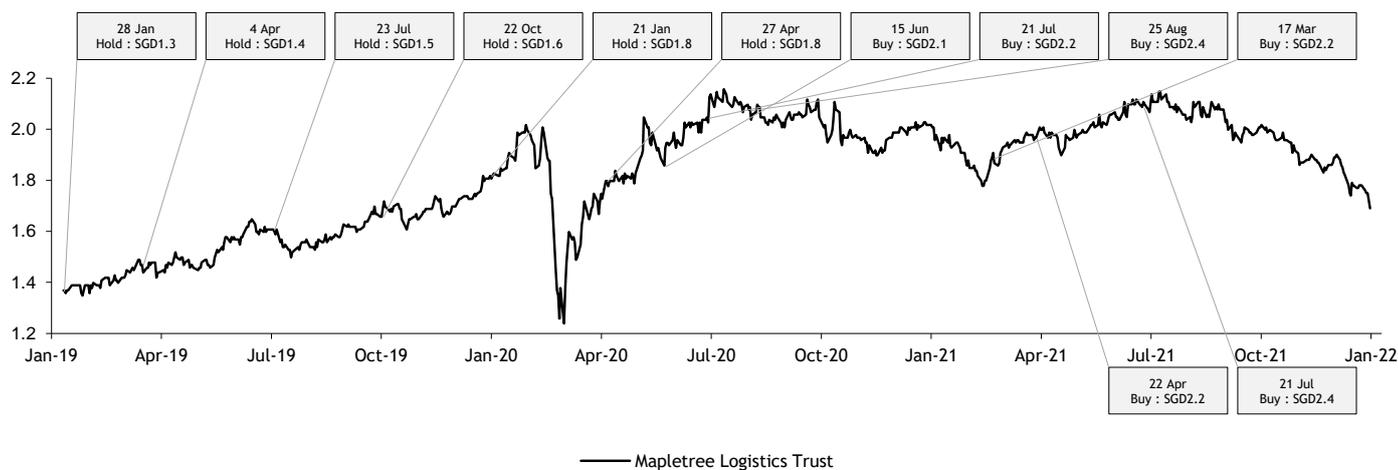
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