

CDL Hospitality Trusts (CDREIT SP)

Slow RevPAR normalisation

HOLD

Share Price SGD 1.14
 12m Price Target SGD 1.20 (+12%)
 Previous Price Target SGD 1.20

FY21A a miss

CDLHT reported 2H21 DPU of SGD3.06cts at -11% YoY, with c.40% from dividend top-ups, and c.SGD30m in divestment gains still to be deployed. FY21 DPU of SGD4.27cts at -14% YoY would have met c.90% of our and street estimates. Rising vaccination rates and gradual border reopening suggest better fundamentals in FY22E, but demand visibility remains low. We fine-tune our estimates, and keep our DDM-based TP (COE: 7.1%, LTG: 2.0%) at SGD1.20. We prefer ART (ART SP, CP SGD1.03 BUY, TP SGD1.30) for its long-stay assets and upside from capital distributions amid slower DPU growth, and FEHT (FEHT SP, CP SGD0.57 BUY, TP SGD0.70), for its Singapore-focused AUM and higher master lease contributions.

Singapore recovery needs firmer footing

Singapore hotel RevPAR increased 20% YoY in 4Q21 to SGD107, underpinned by strong staycation demand and inbound travel from Vaccinated Travel Lanes (VTLs) in late 2021. For FY21, RevPAR was up 1.0% YoY while NPI rose 0.3% YoY due to concentration from government-backed isolation demand and an absent corporate event calendar. A steady expansion of VTLs bodes well for RevPAR recovery in FY22E, but visibility is still weak. With 4 of 6 hotels no longer on government contracts, CDLHT will eye growth from staycation and long-stay corporate demand. Management guided for softer RevPAR going into 1Q22, from disruption due to the Covid-19 Omicron variant, before potentially recovering in 2Q22.

Overseas RevPARs set to rise

Overseas hotels reported better NPIs in 2H21, except Australia, where demand was constrained by border closures and interstate travel restrictions. NPI rose in aggregate for its properties in Europe, New Zealand, the Maldives and Japan at c.104% YoY and c.54% HoH, largely on pent-up demand as RevPARs for the UK and Maldives jumped YoY at 2.7x and 3.7x, and higher utilisation of its managed isolation hotel in Auckland. We see stronger RevPAR growth in FY22E, as demand recovery gains traction, with easing of borders and return of large scale events.

Sound balance sheet, eyeing AUM growth

Gearing was lower at 39.1% from 40.1% at end-Sep 2021, with an estimated SGD614m in debt headroom (at 50% limit). Its AUM was up c.2% YoY to SGD2.7b, with Singapore hotels (c.65% of AUM) seeing an average cap rate compression of 64bps. With the sector recovery still uneven, we expect management will further diversify away from its traditional lodging AUM, likely through third-party acquisitions.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	118	158	172	212	227
Net property income	69	86	103	130	152
Core net profit	23	47	69	91	108
Core EPU (cts)	1.9	3.9	5.6	7.4	8.7
Core EPU growth (%)	(70.2)	101.5	46.1	31.0	18.2
DPU (cts)	5.0	4.3	6.3	7.2	8.6
DPU growth (%)	(45.2)	(13.6)	47.0	14.8	18.7
P/NTA (x)	1.0	0.9	0.8	0.7	0.7
DPU yield (%)	3.9	3.7	5.5	6.3	7.5
ROAE (%)	(10.4)	4.2	2.1	3.1	3.7
ROAA (%)	0.8	1.6	2.3	3.0	3.3
Debt/Assets (x)	0.36	0.41	0.40	0.38	0.36
Consensus DPU	-	-	5.8	7.1	na
MKE vs. Consensus (%)	-	-	8.4	2.4	na

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Company Description

CDL Hospitality Trust engages in the investment of income-producing hospitality real estate and real estate related assets.

Statistics

52w high/low (SGD)	1.30/1.04
3m avg turnover (USDm)	1.3
Free float (%)	61.6
Issued shares (m)	1,205
Market capitalisation	SGD1.4B
	USD1.0B

Major shareholders:

Hospitality Holdings Pte Ltd.	26.1%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(5)	(4)
Relative to index (%)	(6)	(6)	(14)

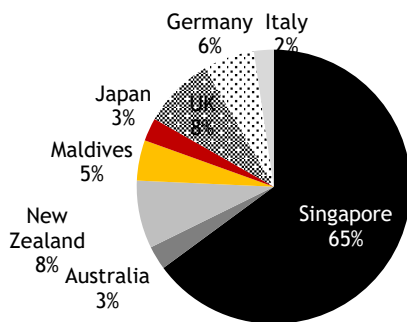
Source: FactSet

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Value Proposition

- First listed hospitality stapled group with a portfolio of 18 properties valued at SGD2.7b as of end-Dec 2021 (with 4,631 rooms and a retail mall), and a build-to-rent project in the pipeline (with 352 units).
- Sponsor Millennium & Copthorne Hotels (MNC LN, Not-rated) owns/operates over 130 hotels globally while its parent City Developments (CIT SP, Not-rated) is Singapore's third largest listed developer.
- Organic growth driven by improving Singapore RevPARs and rising contributions from recent Europe deals.
- Low 39.1% leverage and SGD614m in debt headroom as of end-Dec 2021 (50% limit) supports potential acquisitions.

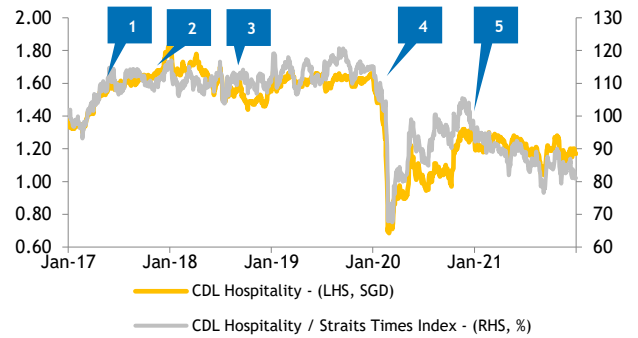
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



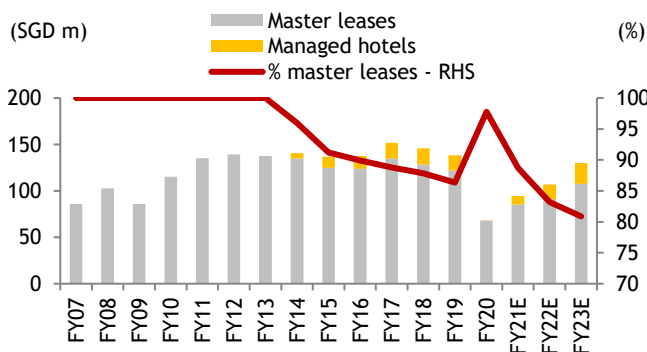
Source: Company, Maybank IBG Research

1. May-17: Announces GBP52.5m (SGD94.1m) acquisition of the 165-room Lowry Hotel, a five-star luxury property in Manchester City, funded fully by GBP-denominated debt.
2. Jul-17: Launches 20-for-100 renounceable rights issue to raise SGD255.4m in gross proceeds, and acquires the 337-room, 4-star Pullman Hotel Munich for EUR98.9m (SGD153.8m) to marks maiden entry into Germany.
3. Jan-18: Completes first divestments - Mercure and Ibis in Brisbane for AUD77.0m (SGD79.6m) at 5.3% exit yield, 43.4% above purchase price and 10.0% over valuation.
4. Nov-19: Announces divestment of Novotel Clarke Quay (SGD375.9m) together with forward purchase of the new hotel, and acquire W Sentosa (SGD324.0m) from sponsor.
5. Oct-20: Announces divestment of Mercure Brisbane for SGD66.4m, at 6.9% above 2010 purchase price.

Financial Metrics

- DPU to improve YoY in FY21E on stronger macros and recovery, led by better occupancies and improving RevPARs.
- We estimate about 89% of CDLHT's FY21E NPI can be attributed to its master leases and hence less responsive to overall RevPAR changes.
- We estimate for every 1% increase in Singapore RevPAR, FY20E DPU should increase by 0.4%.

NPI profile (FY07-23E)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in corporate demand driving improvement in occupancy.
- Better-than-anticipated RevPAR trends.
- Accretive acquisitions where cap rates exceed cost of funds, or divestments at low cap rates which unlock asset values.

Downside

- Sizeable increases in hotel room supply without commensurate growth in demand.
- Deterioration in global macro outlook resulting in decline in RevPARs.
- Significant volatility in foreign 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 higher cost of capital lowering valuations.

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Risk Rating & Score¹	14.7 (Low)
Score Momentum²	-1.9
Last Updated	25 February 2021
Controversy Score³ (Updated: 14 Jan 2012)	0 - No Reported Incident

Business Model & Industry Issues

- CDLHT draws on its available pool of funds to invest in hospitality-related real estate, undertake asset enhancements, and redevelop properties to optimise value for unitholders. 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 representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Engagement with its master lessees and hotel managers has increased to expand the scope of reporting, to 15 of its 18 properties in 2020 (with the addition of W Singapore, Raffles Maldives and Cerratani Firenze Italy), and up from 13 (of 19 properties in 2019), with plans underway to scope the remaining properties in the near future.

Material E issues

- Its five Singapore hotels are at least BCA Green Mark Gold certified, with M Hotel and Orchard Hotel both GoldPLUS certified (the latter in 2020) and Copthorne King's and Grand Copthorne Waterfront boasting the highest Platinum certification.
- Its Millennium & Copthorne (M&C) hotels are subjected to M&C's environmental policy which aims to reduce energy usage and cost by >=3% pa, while Pullman is monitored by Accor's Planet 21 programme, and Cambridge is committed to reducing carbon intensity by 52% by 2030.
- Has achieved water intensity (for its Singapore hotels) and overall electricity reduction targets in 2020, primarily due to the impact of pandemic to the sector.
- Aims to reduce electricity and water intensities for the scoped hotels by 1-2% YoY in 2020.

Material S issues

- Employee feedback is monitored across its Singapore hotels, Lowry (in the UK) and Pullman (Germany) through annual engagement surveys and structured development programmes. Lowry in particular aims to attract the best talent to maintain its status as Manchester's best hotel.
- Initiatives to enhance retention and employee engagement include identifying strong team performers for successive leadership roles, and quarterly anonymous surveys for the submission of unbiased feedback.
- Gender diversity fell YoY among 1,675 employees in 2020, with females representing 37% and 28% of all permanent and temporary employees (from 41% and 55% in 2019), and maintained at 50% for the management team.
- Measures average number of training hours per employee at the asset level, and this jumped to 44 hours in 2020 (from 19.2 hours in 2019). The Orchard Hotel and M Hotel in Singapore, Lowry and Pullman have each set targets to retain employment and enhance employee productivity.

Key G metrics and issues

- Stapled group managed externally by subsidiaries of its sponsor City Developments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 6 members are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Rental income supported by the minimum fixed rent received from its master leases in Singapore, Australia, New Zealand, Germany, Italy, and Angsana Velavaru in Maldives.
- Its deal to divest Novotel Clarke Quay at a SGD39.8m gain, forward purchase the new hotel at a fixed valuation cap, and acquire W Sentosa, is well-structured, at a +2.7% DPU accretion, and strengthens its long-term Singapore hospitality presence.
- Maintains a strong balance sheet with leverage averaging c.34% from 2017-20.

¹Risk 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. **²Score 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. **³Controversy 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).

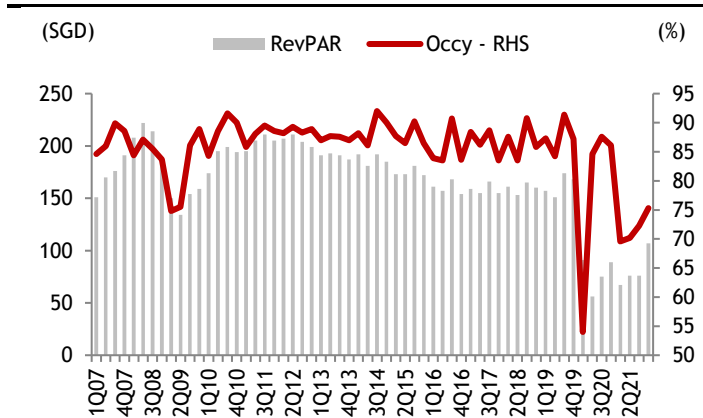
Fig 1: Summary financials 2H21A comparison

FYE 31 Mar	1H20	2H20	1H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	65.5	66.2	91.5	39.7	38.2	157.7	109.8	143.7
Property expenses	(25.9)	(29.2)	(42.4)	63.6	44.9	(71.6)	147.1	(48.7)
Net property income	39.6	37.0	49.1	24.1	32.9	86.1	90.6	95.0
Borrowing costs	(26.5)	(17.6)	(21.8)	(17.8)	23.7	(39.5)	90.0	(43.8)
Distributable income to unitholders	42.1	15.0	37.6	(10.6)	151.4	52.6	91.1	57.7
Distribution per unit (SGD cts)	3.44	1.22	3.06	(11.0)	150.8	4.27	90.6	4.71
NAV per unit (SGD)	1.32	1.29	1.33					
Aggregate leverage (%)^	37.5	39.1	39.1	160	0			
All-in financing cost (%)^	1.9	1.9	2.0	10	10			
Singapore occupancy (%)^	86.1	70.2	75.3	(1080)	510			
RevPAR growth (%)	(53.5)	(9.5)	11.0					
Portfolio NPI margin (%)^	60.5	55.8	53.7	(677)	(214)			

^Change in basis points

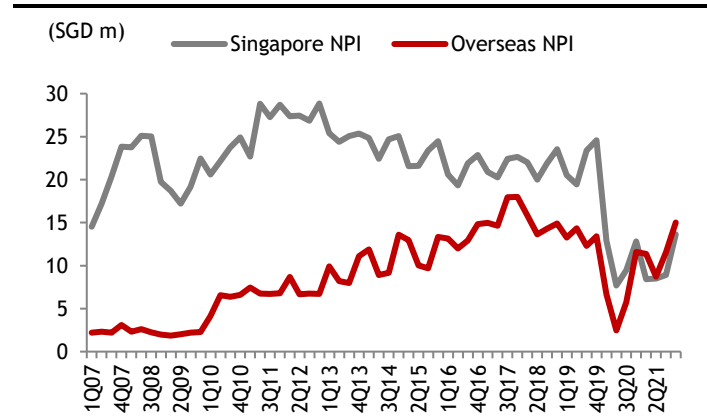
Source: Company data, Maybank IBG Research

Fig 2: Singapore's RevPAR rose in 4Q21 on better occupancy but visibility low into 1Q22



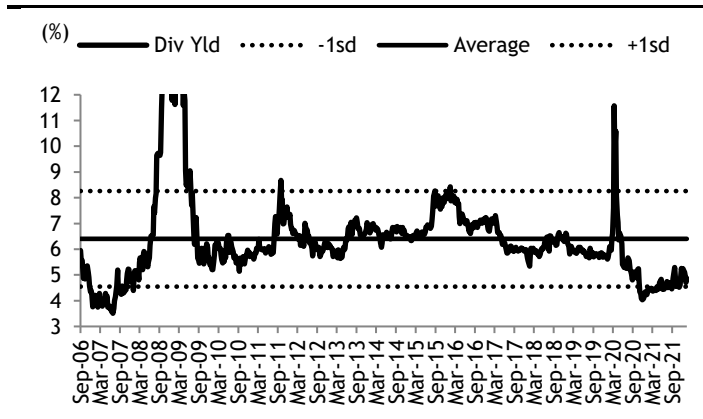
Source: Company data

Fig 3: NPI was supported by stronger contribution from both Singapore and overseas properties in 4Q21



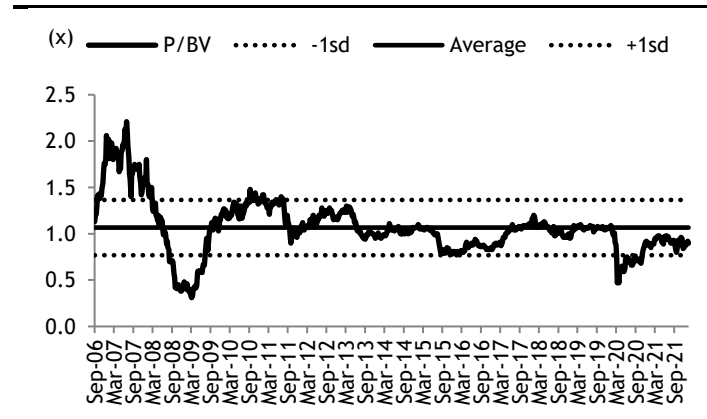
Source: Company data

Fig 4: CDLHT's DPU yield has seen strong compression on the back of RevPAR recovery



Source: Bloomberg, Maybank IBG Research

Fig 5: P/B has expanded accordingly, and helped by rising contribution of overseas assets



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)	(%)	(%)	
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	8.5	4.8	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	3.7	9.0	1.4	1.8	61	1.29	0.88	7.9	4.3	3.7	5.5	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 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	25.7	27.3	18.1	15.8	13.3
P/BV (x)	1.0	0.9	0.8	0.8	0.7
P/NTA (x)	1.0	0.9	0.8	0.7	0.7
DPU yield (%)	3.9	3.7	5.5	6.3	7.5
FCF yield (%)	2.8	4.2	7.7	8.3	9.6
INCOME STATEMENT (SGD m)					
Revenue	117.6	157.7	171.6	211.7	227.0
Net property income	69.3	86.1	102.6	129.6	151.5
Management and trustee fees	(11.3)	(10.9)	(12.7)	(14.6)	(16.3)
Net financing costs	(44.6)	(39.4)	(44.0)	(45.1)	(46.7)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(185.5)	43.8	0.0	0.0	0.0
Other pretax income/expenses	20.6	17.7	17.7	17.7	17.7
Pretax profit	(176.3)	71.6	42.1	66.1	84.8
Income tax	(4.1)	(3.8)	(6.3)	(9.9)	(12.7)
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	(180.3)	67.8	35.8	56.2	72.1
Core net profit	23.4	47.4	69.1	90.9	108.2
Distributable inc to unitholders	60.4	52.6	77.1	88.9	106.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	131.1	139.5	102.4	65.4	28.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	709.0	792.7	792.7	792.7	792.7
Investment properties	1,978.4	1,949.4	2,057.0	2,262.7	2,489.0
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	36.0	39.6	39.6	39.6	39.6
Total assets	2,854.5	2,921.1	2,991.7	3,160.4	3,349.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	44.0	45.2	45.2	45.2	45.2
LT interest bearing debt	1,028.5	1,191.2	1,191.2	1,191.2	1,191.2
Other liabilities	154.2	42.1	42.1	42.1	42.1
Total Liabilities	1,226.7	1,278.5	1,278.5	1,278.5	1,278.5
Shareholders Equity	1,619.9	1,635.3	1,705.9	1,874.6	2,063.9
Minority Interest	7.8	7.3	7.3	7.3	7.3
Total shareholder equity	1,627.7	1,642.6	1,713.2	1,881.9	2,071.2
Total liabilities and equity	2,854.5	2,921.1	2,991.7	3,160.4	3,349.7
CASH FLOW (SGD m)					
Cash flow from operations	49.6	67.5	107.7	116.4	135.2
Capex	(5.9)	(7.7)	0.0	0.0	0.0
Acquisitions & investments	86.6	(37.0)	(37.0)	(37.0)	(37.0)
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	1.4	0.8	17.7	17.7	17.7
CF from investing activities	82.1	(43.9)	(19.4)	(19.4)	(19.4)
Dividends paid	(77.4)	(57.1)	(77.1)	(88.9)	(106.2)
Interest expense	(19.1)	(20.4)	(44.0)	(45.1)	(46.7)
Change in debt	(45.3)	72.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(4.2)	(1.6)	0.0	0.0	0.0
CF from financing activities	(145.9)	(7.2)	(121.1)	(134.1)	(152.8)
Effect of exchange rate changes	6.0	(3.0)	0.0	0.0	0.0
Net cash flow	(8.3)	13.5	(32.7)	(37.0)	(37.0)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(40.3)	34.2	8.8	23.4	7.2
Net property income growth	(50.9)	24.2	19.1	26.3	17.0
Core net profit growth	(70.0)	102.8	45.7	31.7	19.0
Distributable income growth	(44.8)	(13.0)	46.6	15.4	19.4
Profitability ratios (%)					
Net property income margin	59.0	54.6	59.8	61.2	66.8
Core net profit margin	19.9	30.1	40.3	42.9	47.7
Payout ratio	nm	110.9	111.6	97.8	98.2
DuPont analysis					
Total return margin (%)	nm	43.0	20.9	26.5	31.8
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.7	1.6
ROAE (%)	(10.4)	4.2	2.1	3.1	3.7
ROAA (%)	0.8	1.6	2.3	3.0	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.3	2.5	2.6
Net gearing (%) (excl. perps)	55.1	64.0	63.5	59.8	56.1
Net interest cover (x)	0.7	1.3	1.6	2.1	2.4
Debt/EBITDA (x)	nm	nm	17.4	12.7	10.5
Capex/revenue (%)	5.0	4.9	0.0	0.0	0.0
Net debt/ (net cash)	897.4	1,051.7	1,088.7	1,125.8	1,162.8
Debt/Assets (x)	0.36	0.41	0.40	0.38	0.36

Source: Company; Maybank

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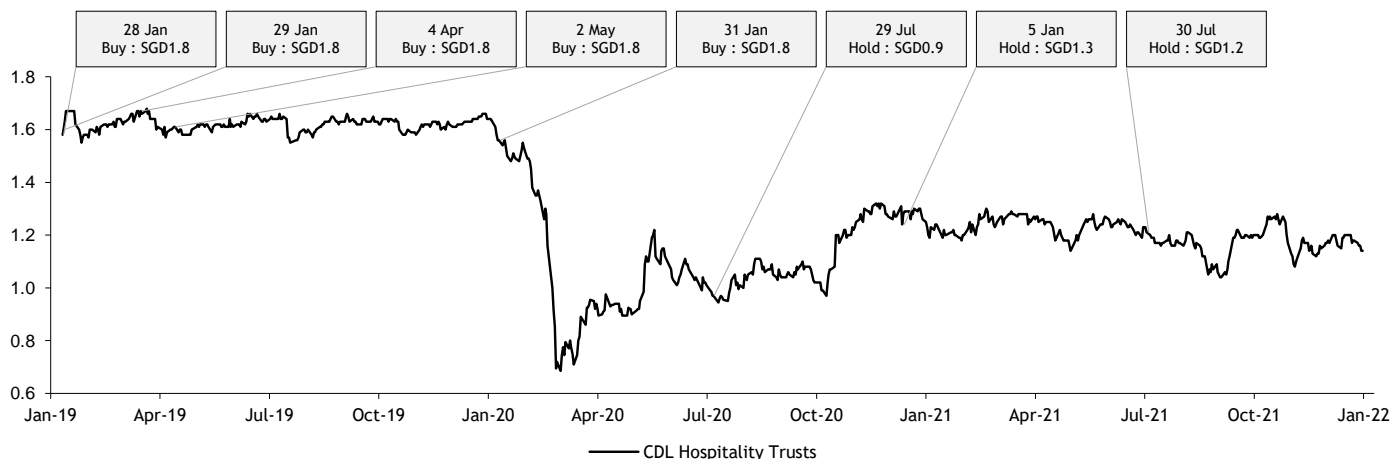
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