# Mapletree Logistics Trust (MLT SP)

# **Steady Delivery**

# Results in line, further re-rating ahead

MLT delivered a stable 1Q21 as DPU rose 1.0% YoY with higher rental income and earlier acquisitions offsetting its divestments and provisions for rental relief. We raised FY21 DPUs (by 2%) and expect its occupancies to remain resilient on steady demand growth. MLT's growing APAC-focused AUM is well-placed in capturing the sector's multiple structural growth themes - rising e-commerce demand and supply chain diversification - which have been accelerated by the COVID-19 pandemic. Our DDM-based TP (COE: 5.6%, LTG: 2.0%) rises further to SGD2.25. BUY.

# Better reversions in China, HK, M'sia and Vietnam

Its revenue and NPI rose 10.5% YoY and 12.0% YoY with higher contributions from existing properties and acquisitions in M'sia, Vietnam, S.Korea, and Japan in FY20 offsetting divestments, and SGD4.7m in rental rebates to COVID-impacted tenants. Portfolio occupancy dipped slightly from 98.0% to 97.2%, due to lower occupancies in China (96.3% to 92.3%) with completion of Ouluo's Phase 2 redevelopment and S.Korea (96.0% to 94.7%). Rental reversion was +1.9%, vs +2.0% in 4Q20, led by stronger reversions in China (+4.8%), Vietnam, HK and M'sia (+2.5%).

# Strong leasing activity

Leasing activity was strong with 326k sm renewed or replaced during the quarter (up 43.5% QoQ) with single-asset expiries over FY21-22 remaining low at 1.2-2.4%, and its WALE stable at 4.3 years. According to management, all its tenants have resumed operations except for 1.3% of its revenue base. Demand continues to be driven by e-commerce tenancies which now contribute 25-30% of its revenue, up from 15% five years earlier, and we expect occupancies in M'sia and Vietnam to be underpinned by its tenants' supply chain diversification strategies.

# A quiet quarter for deals; eyeing sponsor's pipeline

Management announced a small acquisition, a Grade A logistics property (115 Rudd Street, Inala) in Brisbane, Australia for AUD21.3m (SGD20.2m) at 5.4% NPI yield. The property is backed by a 10-year master lease to Decina Bathroomware with parent escalations and is expected to complete in 3Q21. Its leverage rose marginally to 39.6% (from 39.3%), with SGD0.9-1.9b in debt headroom (at 45-50% leverage limits) as it eyes its sponsor's pipeline in China, M'sia and Vietnam.

FYE Mar (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	454	491	539	553	565
Net property income	389	439	486	498	509
Core net profit	270	302	313	324	331
Core EPU (cts)	6.4	7.0	8.4	8.6	8.7
Core EPU growth (%)	(10.9)	9.8	19.6	2.6	1.3
DPU (cts)	7.9	8.2	8.2	8.4	8.8
DPU growth (%)	3.8	2.7	0.7	2.6	4.2
P/NTA (x)	1.2	1.3	1.7	1.7	1.6
DPU yield (%)	5.4	5.2	4.0	4.1	4.3
ROAE (%)	5.1	5.3	6.3	6.5	6.6
ROAA (%)	3.7	3.5	3.4	3.6	3.6
Debt/Assets (x)	0.37	0.38	0.38	0.37	0.37
Consensus DPU	-	-	8.2	8.4	8.5
MKE vs. Consensus (%)	-	-	(0.1)	0.9	2.9

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# BUY

Share Price	SGD 2.04
12m Price Target	SGD 2.25 (+15%)
Previous Price Target	SGD 2.10

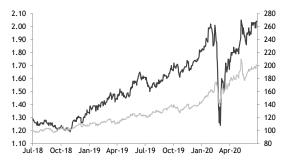
### **Company Description**

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

### Statistics

52w high/low (SGD)	2.05/1.24
3m avg turnover (USDm)	35.6
Free float (%)	60.4
Issued shares (m)	3,057
Market capitalisation	SGD6.2B
	USD4.5B
Major shareholders:	
Temasek Holdings Pte Ltd. (Investment Co	39.4%
The Vanguard Group, Inc.	1.4%
Norges Bank Investment Management	0.9%

#### Price Performance



Mapletree Log - (LHS, SGD) — Mapletree Log / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	5	19	27
Relative to index (%)	6	18	63
Source: FactSet			



# ESG

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# 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 unitholders. 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.
- Acquisitions have gained momentum since FY18, as portfolio deals in China, HK SAR, Japan, M'sia, and Vietnam boosted its AUM to SGD8.9b. Freehold properties in Australia, Japan, M'sia and S.Korea are 22.2% of its assets by NLA.
- A phased approach has been adopted to report energy consumption and improve YoY data representation across its operating markets which cover S'pore, HK SAR, Vietnam, with the addition of China and M'sia in FY20.

# Material E issues

- Has continued to expand its geographical scope for energy reporting, while steadily improving energy intensity. It fell 6.4% YoY in FY20 to 13.7 kWh/sqm for S'pore, HK SAR, and Vietnam, and 54.1% YoY to 6.7 kWh/ sqm including China and M'sia properties, as most are single-storey warehouses (some without air-conditioning) with small common areas.
- 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 over the past two years, a 22.2% improvement in water intensity was reported 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 58% for all employees, 48% for its 21-strong management team, and 3 on its 11-member board.
- The hiring and professional development of its employees are supported by its sponsor's various talent recruitment initiatives (Mapletree Associate, Executive, Internship) and its learning and development programmes.

# Key G metrics and issues

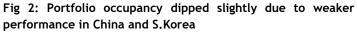
- Managed externally by a wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets
- Board comprises 11 directors, 6 of whom are independent, with 3 females represented. The 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 unitholders' approval at an EGM if its value exceeds 5% of NAV.
- Divestments in S'pore, 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.

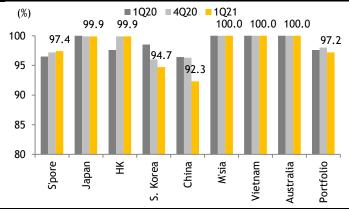
### Fig 1: 1Q21 results

FYE 31 Mar	1Q20	4Q20	1Q21	Chan	ge	YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	119.8	128.1	132.4	10.5	3.4	132.4	24.4	542.6
Property expenses	(13.7)	(13.3)	(13.5)	(1.1)	1.5	(13.5)	25.4	(53.4)
Net property income	106.1	114.7	118.8	12.0	3.6	118.8	24.3	489.2
Borrowing costs	(21.6)	(20.0)	(21.6)	0.1	8.4	(21.6)	25.3	(85.4)
Distributable income to unitholders	73.6	77.8	77.8	5.7	(0.0)	77.8	24.9	313.0
Distribution per unit (SGD cts)	2.03	2.05	2.05	1.0	(0.1)	2.0	24.9	8.2
NAV per unit (SGD)	1.17	1.21	1.21					
Aggregate leverage (%)^	36.8	39.3	39.6	280	30			
All-in financing cost (%)^	2.8	2.5	2.3	(50)	(20)			
Occupancy (%)^	97.6	98.0	97.2	(40)	(80)			
Rental reversion (%)^	1.8	2.0	1.9					
NPI margin (%)^	88.6	89.6	89.8	120	19			

^Change in basis points

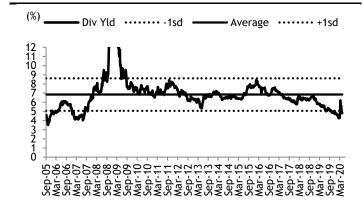
Source: Company data, Maybank Kim Eng





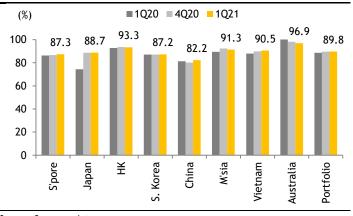
Source: Company data

Fig 4: Dividend yields have compressed to more than 1SD below MLT's 14-year mean, and should continue to re-rate



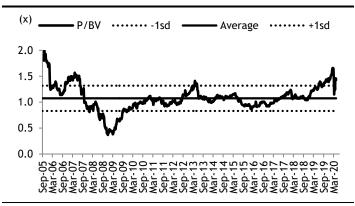
Source: Bloomberg, Maybank Kim Eng

Fig 3: NPI margins were stable - and were higher in S'pore, China and Vietnam but lower in M'sia and Australia



Source: Company data





Source: Bloomberg, Maybank Kim Eng

## Fig 6: S-REITs valuation comparison

Company	Ratin g	Price	TP	Upside	Yield	Total return	МС	ADTV	Free Float	BVPS	P/BV	D	ivideno	l yield	(%)	Gearing (D/A)
	5	(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	18	19	20E	21E	(%)
Retail							13.5	54.5			0.86	6.3	6.2	6.2	6.7	35
Capita Mall Trust (CMT)	Buy	2.01	2.40	19.4	5.3	24.7	7.4	42.5	65	2.11	0.95	5.7	5.8	5.3	6.1	33
Frasers Ctr Trust (FCT)	Hold	2.32	2.30	(0.9)	4.9	4.0	2.6	8.3	63	2.21	1.05	5.1	5.2	4.9	5.8	37
Starhill Global (SGREIT)	Hold	0.50	0.45	(9.1)	8.0	(1.1)	1.1	1.5	62	0.87	0.57	9.2	9.1	8.0	8.9	37
SPH REIT	Hold	0.88	0.80	(8.6)	5.2	(3.4)	2.4	2.2	29	1.12	0.78	6.4	6.5	5.2	5.8	29
Retail & Office							11.1	46.7			0.89	5.9	5.8	6.5	6.6	36
Suntec REIT (SUN)	NR	1.42					4.0	22.4	52	2.13	0.67	7.0	7.1	7.0	6.5	40
Mapletree Comm. (MCT)	Buy	1.93	2.15	11.4	4.2	15.6	6.4	24.3	38	1.75	1.10	4.7	4.1	4.2	5.0	33
Lendlease REIT (LREIT)	NŔ	0.64					0.7		75	n.a.	n.a.	n.a.	6.1	8.3	8.4	35
Office							12.5	35.9			0.80	6.5	6.2	6.5	6.6	37
Capita Comm. (CCT)	NR	1.74					6.7	26.2	60	1.84	0.94	5.1	5.2	5.2	5.3	36
Keppel REIT (KREIT)	NR	1.09					3.7	8.6	55	1.34	0.81	5.5	5.5	5.7	5.5	36
OUE Comm. (OUECT)	NR	0.39					2.1	1.0	27	0.61	0.64	8.7	8.0	8.7	8.9	40
Industrial							34.9	139.4			1.29	7.2	6.9	7.2	7.4	37
Ascendas REIT (AREIT)	Buy	3.33	3.35	0.6	5.3	5.9	12.1	39.7	80	2.13	1.56	4.8	4.9	5.3	5.4	36
Mapletree Ind. (MINT)	Buy	2.95	2.95	0.0	4.5	4.5	6.9	22.1	74	1.62	1.82	4.1	4.3	4.5	4.6	38
Mapletree Log. (MLT)	Buy	2.04	2.25	10.3	4.2	14.5	7.8	49.5	69	1.21	1.69	3.9	4.1	4.2	4.2	39
ARA Logos Trust (ALLT)	Buy	0.60	0.80	34.5	10.2	44.7	0.6	1.3	88	0.59	1.01	9.9	9.7	10.2	10.7	41
AIMS APAC (AAREIT)	Buy	1.19	1.55	30.3	8.8	39.0	0.8	2.0	68	1.35	0.88	8.6	8.8	8.8	9.1	35
Keppel DC REIT (KDCREIT)	NR	2.66	1.55	50.5	0.0	57.0	4.3	16.5	79	1.14	2.32	2.7	2.9	3.3	3.5	32
ESR REIT	NR	0.40					1.4	7.2	63	0.43	0.91	9.9	10.0	10.0	10.1	42
Soilbuild BS REIT (SBREIT)	NR	0.42					0.5	0.6	68	0.59	0.72	13.3	10.1	10.6	10.7	39
Sabana SC REIT (SSREIT)	NR	0.38					0.4	0.6	69	0.57	0.67	n.a.	7.0	7.7	7.9	32
Hospitality		0.50					6.0	14.1	0,	0.57	0.66	8.8	8.8	5.6	7.2	37
Ascott Res. Trust (ART)	Buy	0.96	1.10	15.2	5.1	20.3	3.0	9.0	60	1.25	0.76	7.5	7.4	5.1	6.4	35
CDL HT (CDLHT)	Hold	0.99	0.95	(4.0)	5.7	1.7	1.2	3.4	62	1.52	0.65	9.4	9.8	5.7	7.6	37
Far East HT (FEHT)	Buy	0.49	0.60	22.4	5.3	27.8	1.0	1.2	39	0.86	0.57	8.7	7.9	5.3	6.5	40
Frasers HT (FHT)	Buy	0.46	0.65	42.9	6.4	49.3	0.9	0.6	37	0.71	0.64	9.7	10.1	6.4	8.3	36
Offshore REITs	Buy	0.10	0.05	12.7	0.1	17.5	17.1	36.0	57	0.71	0.80	8.4	8.4	8.5	8.7	37
Sasseur REIT (SASSR)	Buy	0.77	0.95	23.4	7.8	31.2	0.9	1.2	40	0.93	0.83	7.8	8.5	7.8	8.2	29
Dasin Retail Trust (DASIN)	NR	0.79	0.75	23.1	7.0	51.2	0.6	0.2	31	1.37	0.57	9.2	n.a.	n.a.	n.a.	36
Mapletree N. Asia (MAGIC)	NR	0.90					2.9	8.3	62	1.41	0.64	8.6	8.7	8.6	8.6	39
Capita Retail China (CRCT)	NR	1.28					1.6	4.0	64	1.54	0.83	7.9	7.9	8.1	8.6	36
Lippo Malls Ind. RT (LMIRT)	NR	0.13					0.4	1.3	63	0.22	0.58	n.a.	n.a.	n.a.	n.a.	42
Manulife US REIT (MUST)	Buy	0.70	1.15	64.3	9.0	73.3	1.5	2.6	92	0.83	0.84	8.6	8.5	9.0	9.2	38
Prime US REIT (PRIME)	Buy	0.79	1.10	40.1	8.3	48.4	1.1	0.5	52	0.86	0.91	n.a.	8.0	8.3	9.0	34
Keppel P.O. US REIT (KORE)	NR	0.67	1.10	10.1	0.5	10.1	0.9	1.2	79	0.89	0.75	9.1	9.0	9.4	9.5	37
IREIT Global (IREIT)	NR	0.73					0.5	0.4	46	0.84	0.87	n.a.	n.a.	n.a.	n.a.	38
BHG Retail REIT (BHGREIT)	NR	0.62					0.3	1.1	24	0.83	0.74	n.a.	n.a.	n.a.	n.a.	35
Frasers Log. & Ind. (FLT)	NR	1.20					4.1	12.8	70	0.91	1.32	5.9	5.7	5.8	5.8	35
EC World REIT (ECWREIT)	NR	0.64					0.5	0.7	53	0.90	0.71	9.7	9.6	10.3		39
Cromwell REIT (CEREIT)	NR	0.44					1.8	1.7	51	0.53	0.83	8.9	9.3	9.1	9.1	39
Healthcare		0.11					2.6	3.9	51	0.33	1.22	8.0	8.1	8.2	8.1	37
Parkway Life REIT (PREIT)	NR	3.34					2.0	2.3	64	1.93	1.73	3.9	3.9	4.0	4.0	39
First REIT	NR	0.71					0.6	1.6	64 73	1.93	0.71	3.9 12.2	3.9 12.2	4.0	4.0	39
Total REITs	711	0.71					98	330	13	1.00	0.71	7.6			7.5	35 36
							70	220			0.94	7.0	7.4	7.1	7.5	20
S-REIT yield spread														3.7		
FSTREI Index														4.5		
SGS 10Y bond yield														0.9		

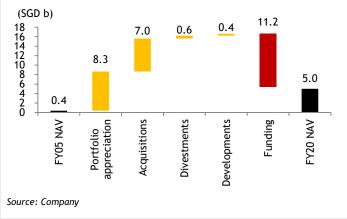
Prices as of 20 Jul 2020. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

# 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 145 logistics assets at end-Jun 2020 valued at SGD8.9b.
- Diversified across eight Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan, and Vietnam.
- Has right-of-first refusal to 5.2m sqm development pipeline (about 1.0x current portfolio) from its sponsor.
- Acquisitive AUM has risen faster than DPUs with accretion from recent deals at +0.4-2.6%.

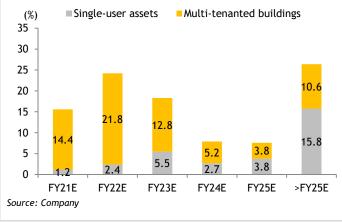
# NAV growth (FY05-20)



# **Financial Metrics**

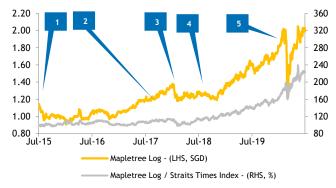
- Acquisitions (nine properties at SGD0.8b) completed in China, Malaysia, Vietnam, S.Korea, and Japan during FY20 to support DPUs.
- NPI margins to stabilise over FY20-22, with further easing of SUA conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA) at 4.3 years.

# Lease expiry profile (as of end-Jun 2020)



# Price Drivers

Historical share price trend



# Source: Company, FactSet, Maybank Kim Eng

- 1. Jun-15: Expanded into Australia with AUD253m acquisition of Coles Chilled Distribution Centre at 5.6% NPI yield.
- 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.
- Apr-18: Announced acquisition of 50% interest in 11 China logistics properties from its sponsor for RMB2.85b (SGD593m) at 6.4% NPI yield.
- 4. Sep-18: Completed purchase of five Singapore logistics properties from CWT for SGD778.3m at 6.2% NPI yield.
- 5. Jan-20: Announced Kobe Logistics Centre acquisition from its sponsor for JPY22.2b (SGD272.5m) at 4.0% 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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FYE 31 Mar	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	18.4	19.4	24.9	24.2	23.2
P/BV (x)	1.1	1.2	1.5	1.5	1.5
P/NTA (x)	1.2	1.3	1.7	1.7	1.6
DPU yield (%)	5.4	5.2	4.0	4.1	4.3
FCF yield (%)	6.7	6.0	5.0	5.0	5.1
INCOME STATEMENT (SGD m)					
Revenue	454.3	490.8	539.2	552.6	564.6
Net property income	389.5	438.5	486.0	498.2	509.2
Management and trustee fees	(50.8)	(55.9)	(63.4)	(63.8)	(64.5)
Net financing costs	(72.5)	(82.8)	(81.6)	(81.6)	(84.4)
Associates & JV	(1.5)	(82.8)	(81.0)	(81.0)	(04.4)
	(1.5)	136.8	0.0	0.0	0.0
Exceptionals	241.1 8.7	9.8	0.0 9.8	9.8	0.0 9.8
Other pretax income/expenses					
Pretax profit	499.3	446.5	362.2	374.4	382.3
Income tax	(42.8)	(51.2)	(43.5)	(44.9)	(45.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	1.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	215.4	258.5	318.7	329.4	336.4
Distributable inc to unitholders	270.0	301.7	313.1	323.8	330.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	104.3	151.2	182.5	214.9	248.0
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
Inverstment properties	7,693.7	8,548.4	8,564.7	8,571.2	8,615.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	200.6	267.9	267.9	267.9	267.9
Other assets	79.8	83.9	83.9	83.9	83.9
Total assets	8,078.3	9,051.4	9,099.0	9,137.8	9,215.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	208.2	194.7	194.7	194.7	194.7
LT interest bearing debt	2,993.7	3,426.0	3,426.0	3,426.0	3,426.0
Other liabilities	209.3	413.2	413.2	413.2	413.2
Total Liabilities	3,411.1	4,033.9	4,033.9	4,033.9	4,033.9
Shareholders Equity	4,661.7	5,010.2	5,057.8	5,096.6	5,174.4
Minority Interest	5.5	7.3	7.3	7.3	7.3
Total shareholder equity	4,667.2	5.017.5	5,065.1	5.103.9	5,181.7
Total liabilities and equity	8,078.3	9,051.4	9,099.0	9,137.8	9.215.6
	, -				
CASH FLOW (SGD m)					
Cash flow from operations	328.9	348.8	385.6	395.7	405.1
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(1,169.1)	(523.9)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
		8.1	26.3	26.7	27.1
Other investing cash flow CF from investing activities	0.6 (1,168.6)		26.3 26.3	26.7 26.7	27.1
-	,	(515.8) (282.5)			
Dividends paid	(180.4)	(283.5)	(281.8)	(291.4)	(297.8)
Interest expense	(69.9)	(75.3)	(81.6)	(81.6)	(84.4)
Change in debt	501.5	334.3	0.0	0.0	0.0
Equity raised / (purchased)	584.4	246.0	0.0	0.0	0.0
Other financial activities	(17.7)	(29.9)	(17.1)	(17.1)	(17.1)
CF from financing activities	817.9	191.6	(380.4)	(390.1)	(399.2)
Effect of exchange rate changes	(1.3)	2.6	0.0	0.0	0.0
Net cash flow	(23.1)	27.2	31.5	32.4	33.1

FYE 31 Mar	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.0	8.0	9.9	2.5	2.2
Net property income growth	16.7	12.6	10.8	2.5	2.2
Core net profit growth	26.8	11.7	3.8	3.4	2.2
Distributable income growth	26.8	11.7	3.8	3.4	2.2
Profitability ratios (%)					
Net property income margin	85.7	89.4	90.1	90.2	90.2
Core net profit margin	59.4	61.5	58.1	58.6	58.6
Payout ratio	124.8	116.7	98.2	98.3	101.1
DuPont analysis					
Total return margin (%)	47.4	52.7	59.1	59.6	59.6
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 (%)	5.1	5.3	6.3	6.5	6.6
ROAA (%)	3.7	3.5	3.4	3.6	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.2	2.3	2.3	2.3
Net gearing (%) (excl. perps)	61.9	65.3	64.0	62.9	61.3
Net interest cover (x)	4.5	4.6	5.1	5.3	5.2
Debt/EBITDA (x)	9.3	9.1	8.2	8.0	7.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	2,889.4	3,274.7	3,243.4	3,211.1	3,178.0
Debt/Assets (x)	0.37	0.38	0.38	0.37	0.37

Source: Company; Maybank

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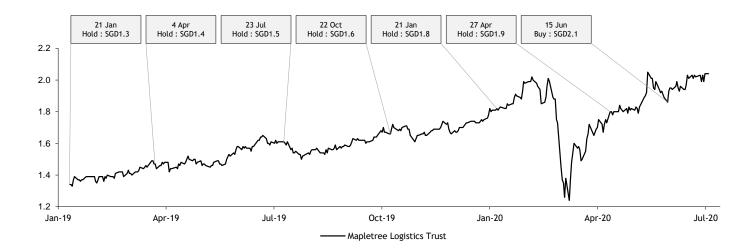
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