REITs

Singapore

ELITE Commercial REIT (ELITE SP)

Sizing Up

Not Rated

Share Price	GBP 0.67

Approaching the billion-dollar AUM mark

ELITE Commercial REIT (ELITE) has been sizing up rapidly, with its AUM growing 65.2% to GBP515.3m (SGD955m) after completing its maiden portfolio acquisition earlier this year. Meanwhile, its sponsor has another GBP150m portfolio in the horizon. Management is now focused on addressing the size (market cap: USD400m) and liquidity (6m ADTV: GBP275k) of the REIT, as well as the 63.7% lease break potential in 2023/2028 and GBP94/125m of debt expiring in 2023/2024. ELITE trades at an attractive yield of 8.1% (consensus FY21E) and its upcoming rental review on 1st Apr 2022 serves as a key catalyst.

Second highest yield in S-REIT offshore universe

ELITE currently offers the second highest yield (consensus FY21E: 8.1%) amongst the S-REIT offshore universe and trades below book value (consensus FY21E: 0.94x). This is despite its reported DPU figures over the last six quarters consistently surprising on the upside (relative to initial IPO projections) by an average 4.4%. Furthermore, its WALE is lengthy (7.4 years), and tenants are mainly AA-rated government entities.

Soon to qualify as UK REIT entity

Its recent TISE (The International Stock Exchange) listing was a necessary step for ELITE to qualify as a UK REIT entity. Once achieved, the REIT will be exempt from taxes on property income and latent capital gains. This could ultimately improve distributable income and DPU for unitholders.

All eyes on DWP's upcoming rent review on 1st Apr '22

The Department of Workfare and Pensions (DWP) is ELITE's main tenant, constituting ~92.8% of GRI. Most, if not all, of its leases possess a break clause after a certain tenure (mostly 5-years). At this point, we note ~63% of its leases are up for review on 1st Apr 2023. If DWP intends to exercise the break clause, it must give a minimum 1-year notice (ie. by 1st Apr 2022). This date therefore serves as a key catalyst for the REIT. The probability of such an exercise may be seen as low, given the strong demand for DWP's centres amid rising unemployment and claimant counts in the UK. There is potential for an upward revaluation for most of ELITE's properties, if DWP continues.

FYE Dec (GBP m)	FY19A	FY20A
Revenue	3	21
Net property income	0	16
Core net profit	(3)	23
Core EPU (GBP)	(0.01)	0.07
Core EPU growth (%)	na	nm
DPU (GBP)	0.00	0.04
DPU growth (%)	na	nm
P/NTA (x)	na	1.0
DPU yield (%)	na	6.8
ROAA (%)	na	7.4
Debt/Assets (x)	0.34	0.31

Company Description

Elite Commercial REIT invests directly or indirectly in commercial assets and real estate-related assets in the United Kingdom.

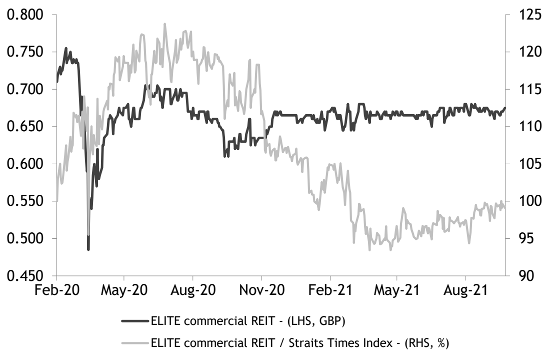
Statistics

52w high/low (GBP)	0.68/0.62
3m avg turnover (USDm)	0.5
Free float (%)	47.9
Issued shares (m)	471
Market capitalisation	GBP318.2M
	USD427M

Major shareholders:

PartnerRe Ltd.	23.1%
Ho Lee Group Trust	7.6%
Sunway Bhd.	5.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	2	7
Relative to index (%)	1	4	(13)

Source: FactSet

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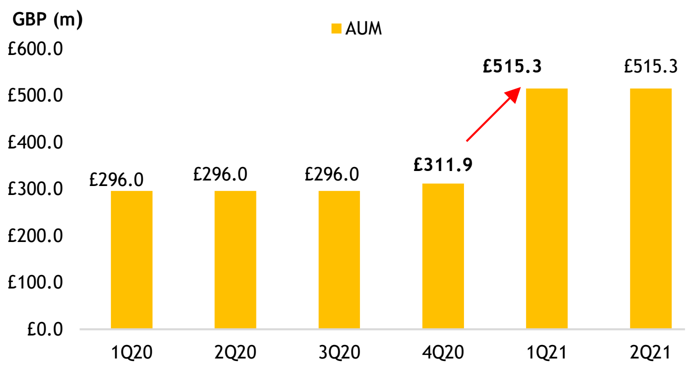
Value Proposition

- The only SGX-listed offshore REIT with pure UK exposure and to the social infrastructure thematic (UK Department for Work and Pensions is its main tenant; 92.8% of 2Q21 GRI).
- Offers the second highest yield (consensus FY21E: 8.1%) amongst the S-REIT offshore universe and trades below book (consensus FY21E: 0.94x) value.
- Consistently beat its DPU projections (since IPO) over the last 6 quarters by an average 4.4%.
- Lengthy WALE (7.4 years) and tenants are mostly AA-rated government entities. Leases also have a built-in rent escalation function, via a CPI-linked cap (5%) and collar (1%).
- Tenant's operations are counter-cyclical and resilient by nature, given their minimal correlation to the overall economic environment.

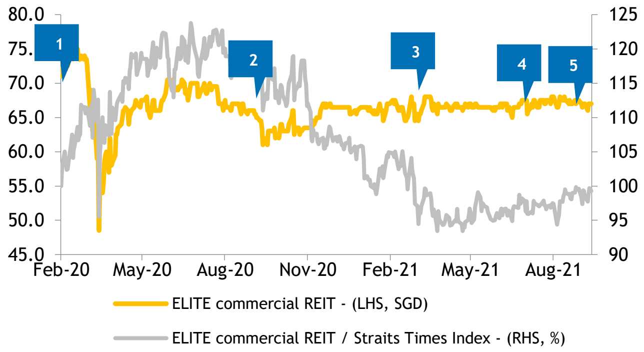
ELITE has been sizing up this year; AUM growing rapidly



Source: Company

Price Drivers

Historical share price trend



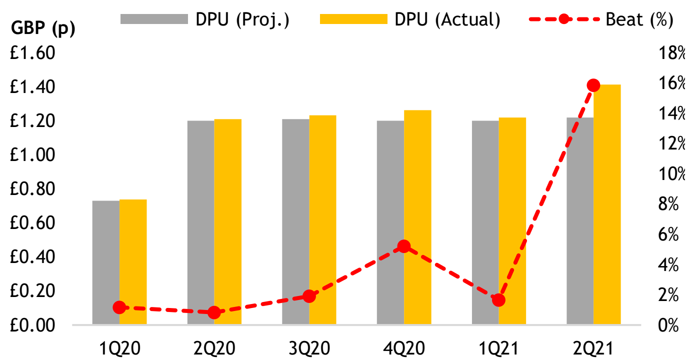
Source: Company, Maybank Kim Eng

1. **Feb-2020** - Elite Commercial REIT IPOs. Offered 192.5m units at GBP0.68/unit to raise GBP130.9m.
2. **Oct-2020** - Announces maiden acquisition of sponsors GBP212.5m portfolio (58 properties spread across UK).
3. **Mar-2021** - Completes maiden acquisition. AUM grows to from GBP311.9m to GBP515.3m by end of 1Q21.
4. **June-2021** - Announces application for TISE listing in a step towards qualifying as a UK REIT entity for tax optimisation.
5. **Aug-2021** - Successfully gains admission onto the TISE.

Financial Metrics

- Since IPO, group has maintained occupancies at 100% and rental rates have been steady throughout due to its stable lease structure.
- Revenues grew 13.4% QoQ in 1Q21 following its maiden acquisition (completed 9th Mar '21) where AUM correspondingly jumped 65.2% QoQ to GB515.3m.
- NPI Margins are likely to remain on high side (~97.1%) as ELITE's leases are on a triple-net basis. Tenants assume all operating and capex costs.
- Aggregate leverage manageable at 42.1%, with borrowing costs at 1.9%.

ELITE has consistently beaten its DPU projections since IPO



Source: Company

Swing Factors

Upside

- DWP does not exercise its break option come Apr '22 and most of ELITE's properties are revalued upwards.
- Manager successfully executes the acquisition of its sponsors GBP150m property portfolio in the pipeline and structures it in a way favourable for unitholders.
- Debt maturing in 2023/2024 is refinanced smoothly, while borrowing cost are kept low.
- Achieves UK REIT entity status and ELITE is exempt from taxes on property income and latent capital gains.

Downside

- DWP exercises its break option and ELITE fails to find replacement tenant within one year.
- Inability to refinance its borrowings due 2023/2024 and /or sharper than expected rise in interest rates.
- Additional regulatory restrictions or requirements due to Covid-19 or other external circumstances.
- Dilutive acquisitions/corporate activity.

1. Key Highlights

1.1 Soon to join the SGD1b AUM club; scaling up rapidly

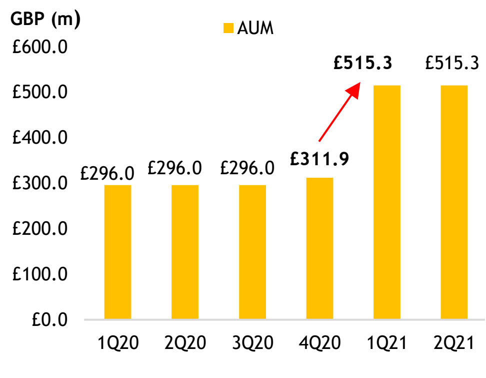
Elite Commercial REIT (ELITE) earlier this year (on 9th March '21) completed its maiden acquisition of a 58-property portfolio (GBP212.5m) from its sponsor, Elite Capital Partners. The landmark acquisition brought its AUM to GBP515.3m (SGD955.6m), just shy of the SGD1b mark. Moving forward, management has **three key objectives** over the next few years:

1) **Sizing up and increasing market liquidity.** Given its lease structures, inorganic growth is the priority. On this front, management is actively on the look-out for further acquisitions within the UK. Specifically, those that fit its "social infrastructure" thematic. Potential third-party deals are a plenty, though its sponsor has another GBP150m tailor-made portfolio of UK properties with public sector tenants in the pipeline. Management has expressed desire to boost the liquidity of its REIT. On this note, the REIT's aggregate leverage is at 42.1% (as of 2Q21), with only ~GBP30m of debt headroom remaining. Hence, future acquisitions may need additional equity.

2) **Addressing the 63.7% lease break potential in 2023/2028.** 92.8% of its GRI exposure is to the Department of Work & Pensions (DWP). Based on their lease structures, 85 of DWP's leases have break clauses in the third or fifth year. This corresponds to a 63.7%/31.6% of GRI exposure in 2023/2028. That said, management notes that demand for social infrastructure services have been strong given the recent rise in claimants and the heightened level of unemployment amid an uncertain economic environment. We find that recent data also supports this. DWP benefit spend is projected to grow at a 5.1% CAGR into 2026. Hence, the probability of DWP exercising the break clause on all its leases could be seen as low. Furthermore, its tenants are required to serve one-year prior notice of intention to exercise the clause, providing time for the manager to source a replacement tenant. Meanwhile, management is actively engaging with DWP to understand their long-term needs. It is also working on reducing tenant concentration and diversifying.

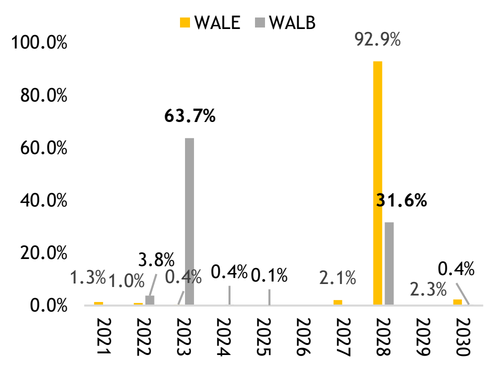
3) **Refinancing GBP94/125m of debt expiring in 2023/2024.** The manager recently geared up to finance its maiden acquisition. Borrowing costs are currently manageable (2Q21: 1.9%) but the terms of refinancing come 2023/2024 are likely to be dependent on whether DWP exercises its break clause in Apr 2020. Management is aware of this and is working with its lenders in preparation of all scenarios.

Fig 1: 1Q21 AUM rose 65.2% to GBP515.3m



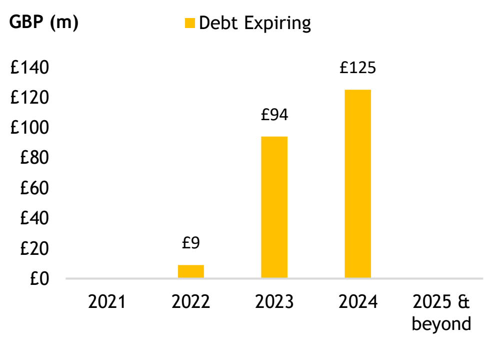
Source: Company

Fig 2: Rent review in Apr' 22 a key catalyst



Source: Company

Fig 3: Debt expiring in 2023/2024 a priority

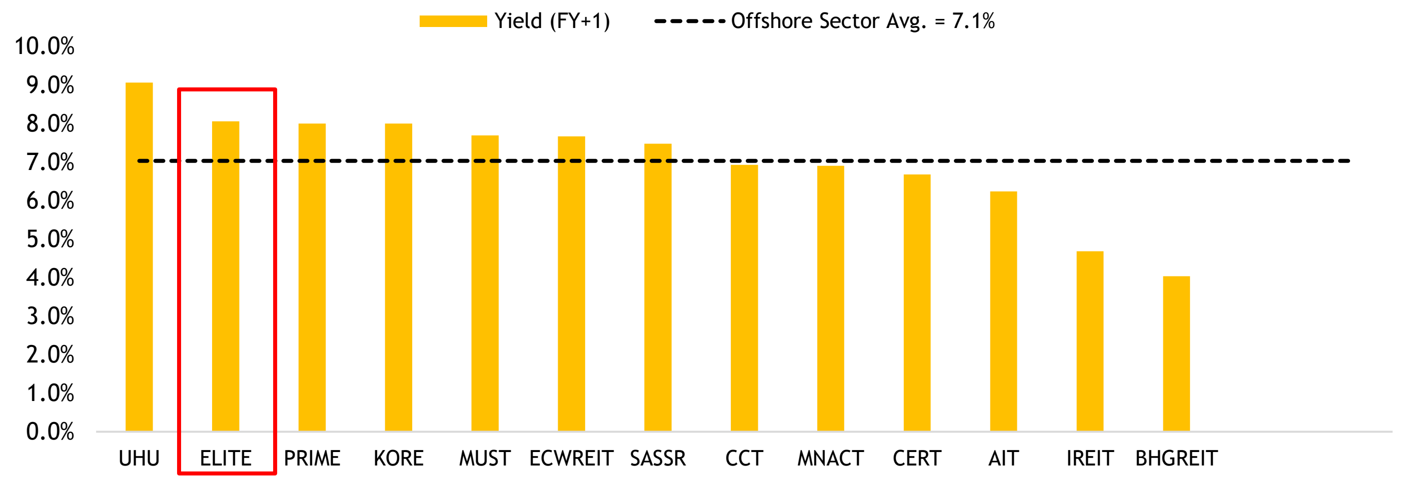


Source: Company

1.2 Attractive yields and resilient DPU profile

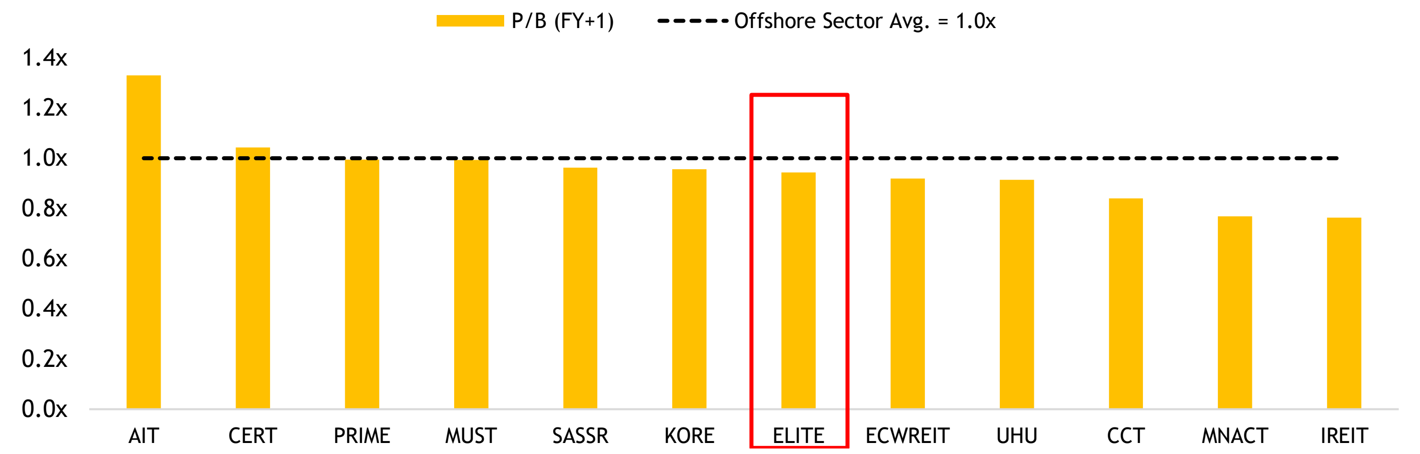
ELITE offers the second highest yield (consensus FY21E: 8.1%) amongst the S-REIT offshore universe, behind only United Hampshire US REIT (consensus FY21E 9.1%). ELITE also trades below book value (consensus FY21E: 0.94x).

Fig 4: ELITE offers second highest yield amongst S-REIT offshore peers, behind only United Hampshire US REIT



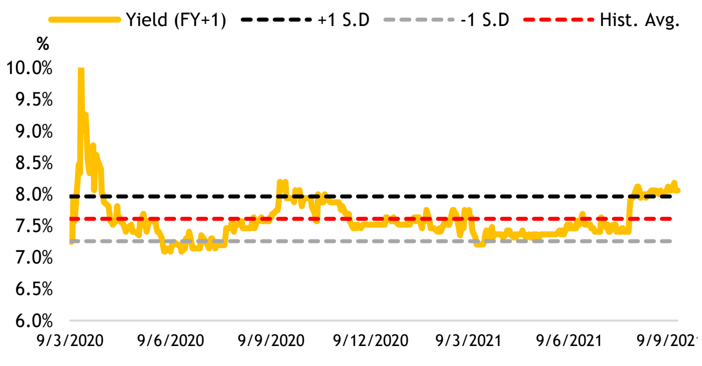
Source: Bloomberg, Maybank Kim Eng

Fig 5: .. and trades at a discount to book value



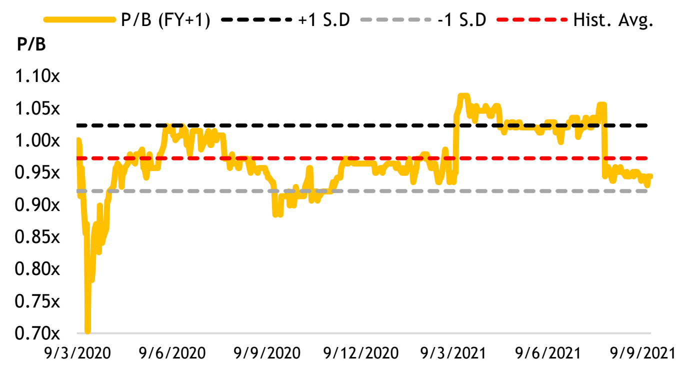
Source: Bloomberg, Maybank Kim Eng

Fig 2: ELITE currently trades at +1 S.D of its forward yield



Source: Maybank Kim Eng, Bloomberg

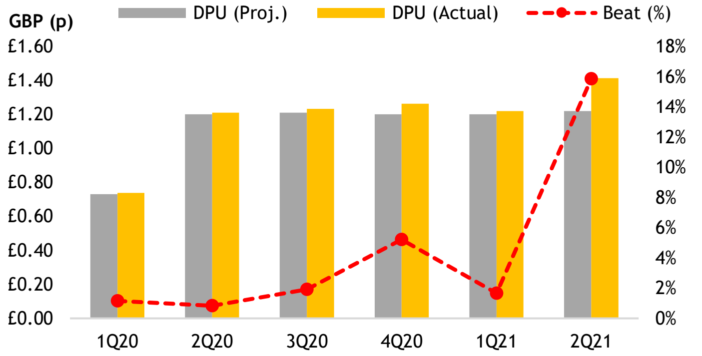
Fig 3: .. and trades at -1 S.D of its forward book value



Source: Maybank Kim Eng, Bloomberg

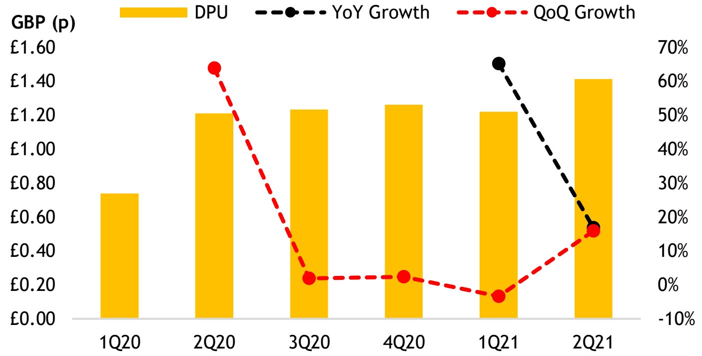
This is despite consistently beating its IPO projections over the last 6 quarters by an average 4.4%.

Fig 4: ELITE has consistently beaten its IPO projections



Source: Maybank Kim Eng, Company

Fig 5: ELITE's QoQ and YoY DPU profile has been healthy



Source: Maybank Kim Eng, Company

1.3 TISE listing qualifies ELITE to become a UK REIT group

The listing (effective 26th August 2021) is a necessary step for the group to become a UK REIT entity, which has two key benefits:

1) **Rental income will be exempted from UK corporate tax of 19%** (which is expected to rise to 25% wef. 1 Apr 2023). As per the UK-Singapore Double Taxation Treaty, only 15% withholding tax on income distributed on UK property income will be applicable to ELITE.

2) **Elimination of latent capital gains and corresponding deferred tax liabilities.** This will ultimately improve distributable income and DPU for unitholders.

On a pro-forma basis, the change in structure would have resulted in 1H21 DPU rising by 3% to GBP2.71p amid a tax write-back of GBP8.1m.

Fig 6: 1H21 Pro-forma DPU improves as a UK-REIT qualified entity

Income Statement (GBPm)	Pre UK-REIT Qualification	Post UK-REIT Qualification	Variance (abs)	Variance (%)
Tax Expense	(£3.6)	£4.6	+£8.1	n.m
Net profit/(loss)	(£5.4)	£2.6	+£8.1	n.m
Distributable Income	£11.2	£11.6	+£0.4	+3.6%
DPU (pence)	**£2.63**	**£2.71**	**+£0.1**	**+3.0%**

Source: Company

Fig 7: .. and so does NAV

Balance Sheet (GBPm)	Pre UK-REIT Qualification	Post UK-REIT Qualification	Variance (abs)	Variance (%)
Deffered Tax Liabilities	£7.7	-	n.m	n.m
NAV	£293.1	£301.2	+£8.1	+2.8%
Issued Units (m #units)	471.4	471.4	0.1	+0.0%
NAV/Unit	**£0.62**	**£0.64**	**+£0.02**	**+3.2%**

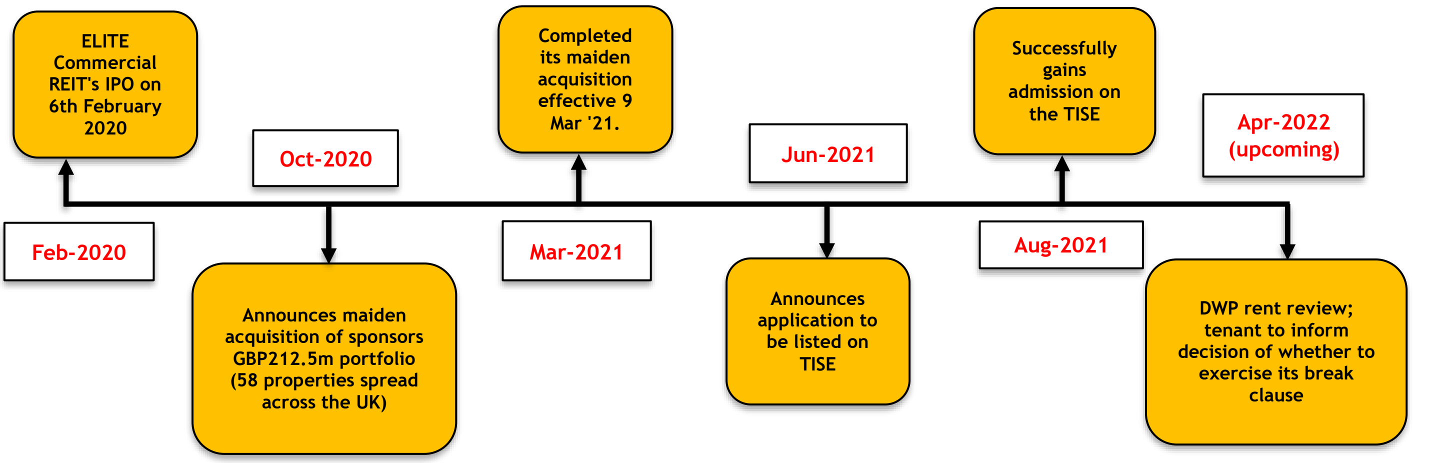
Source: Company

2. Company Analysis

2.1 Relatively new REIT on SGX with one year+ track record

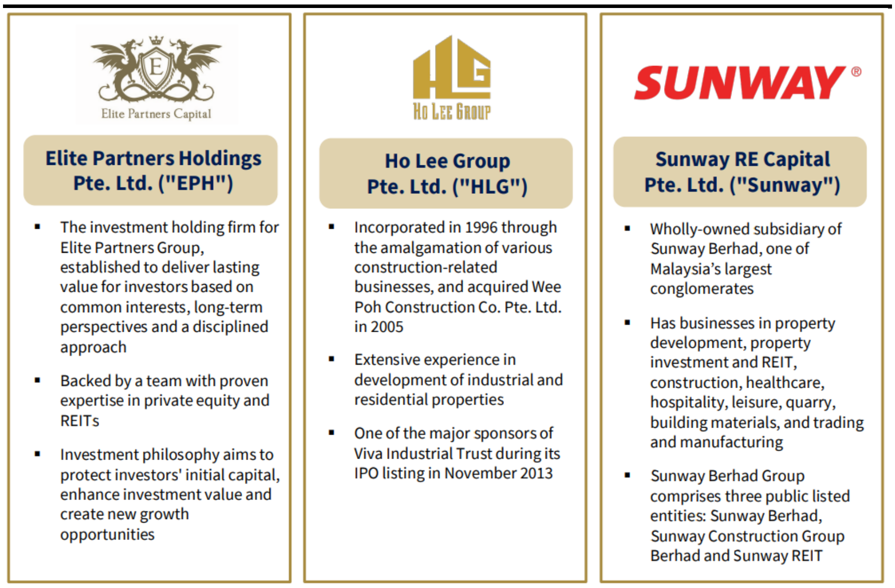
ELITE made its SGX debut on 06 February 2020. The REIT offered 192.5m units at GBP0.68/unit to raise GBP130.9m. On 19 Oct 2020, the Group announced its maiden acquisition and completed the transaction on 9 Mar 2021. The target was a GBP212.5m SPV (Gemstone II fund; owned & managed by its sponsor) comprising 58 properties spread across the UK. Thereafter, the Group was successful in the application for its UK holding entity to be listed on the TISE (effective 26 Aug 2021), thus paving the way for ELITE UK to convert into a UK REIT structure. Its sponsors comprise of three companies, Elite Partners Holdings, Ho Lee Group and Sunway RE Capital.

Fig 4: ELITE's timeline since IPO



Source: Maybank Kim Eng, Company, IPO Prospectus

Fig 4: ELITE's sponsor profile

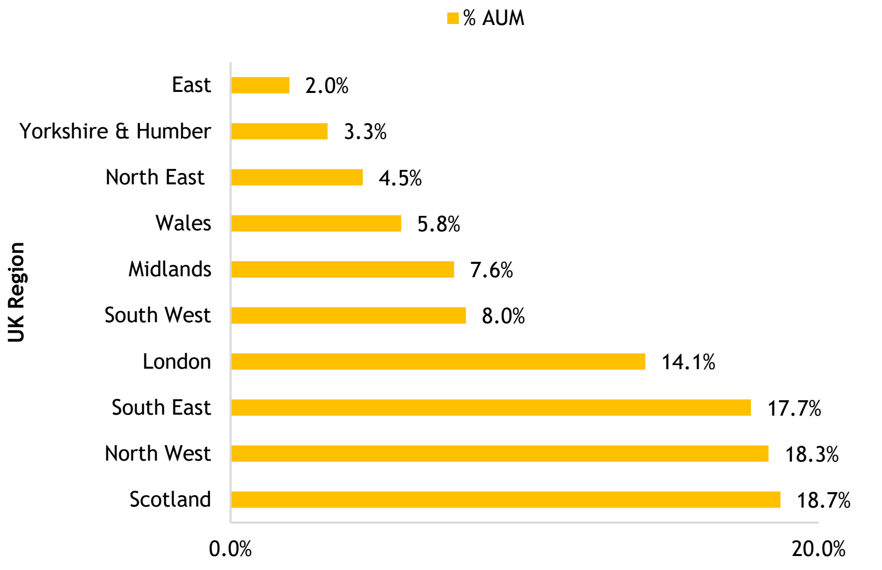


Source: Company

2.2 Pure UK real-estate exposure

ELITE's geographical exposure is purely to the UK and will remain so for the foreseeable future, according to Management. The REIT has 155 commercial assets with AUM of GBP515.3m, spread across various regions within the UK.

Fig 8: ELITE has 155 assets spread across the UK

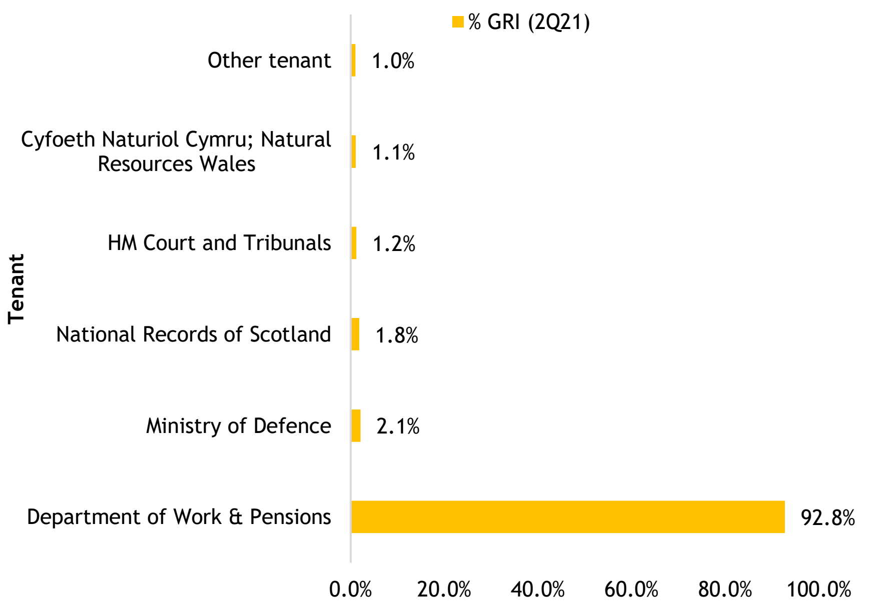


Source: Company

2.3 Tenant Profile and Lease Structure

Most of its properties are rented out to public sector social infrastructure tenants such as DWP (92.8% of GRI), Ministry of Defence (2.1%), and National Records of Scotland (1.8%).

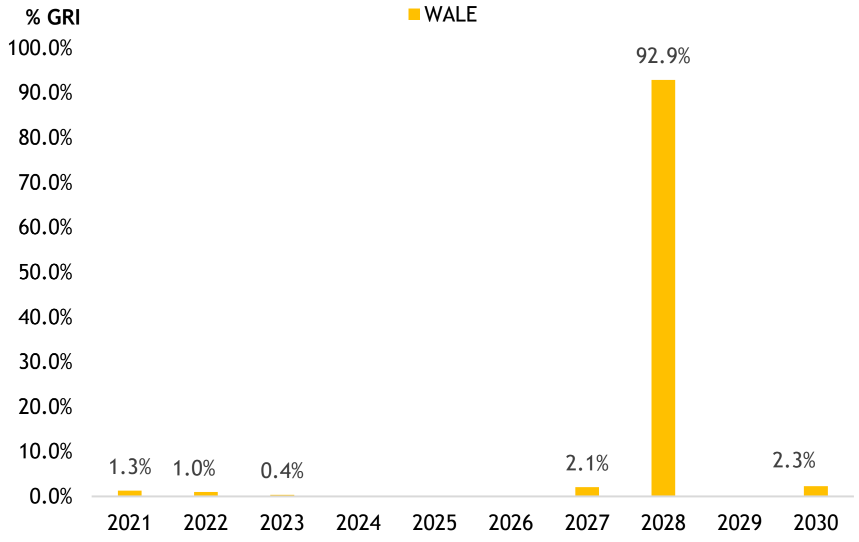
Fig 9: ELITE's tenant breakdown by GRI; the largest by far is DWP (92.8%)



Source: Company

These tenants are counter-cyclical and resilient, given their minimal correlation to the overall economic environment. In accordance with this, their lease tenures are long (~10 years on avg.) and are structured for stability.

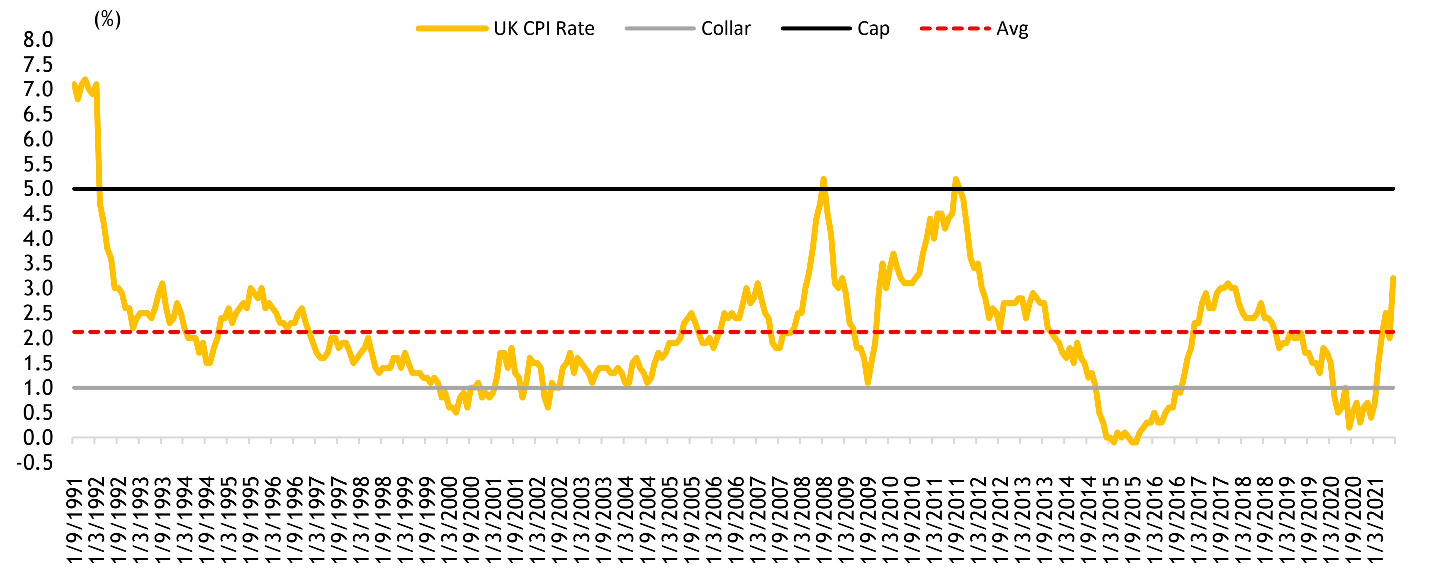
Fig 10: ELITE has a lengthy WALE as most of its leases are to the public sector



Source: Company

We note its DWP leases have built-in upside from an inflation-linked rental uplift structure. There is generally a rental review after a certain period (around 3-5 years) of its lease and assuming the break clause is not exercised, ELITE will be able to increase its rental rates. The quantum of increase is determined by the annual compounded UK inflation rate over the past years prior to the rental review, subject to a collar of 1% and cap of 5%. Thus, for the years post rental review, DWP will pay the higher re-marked rental rate.

Fig 4: UK Inflation Rate (CPI) trending upwards; management expects 5-year (2018-2023) rental CAGR >= ~2%.

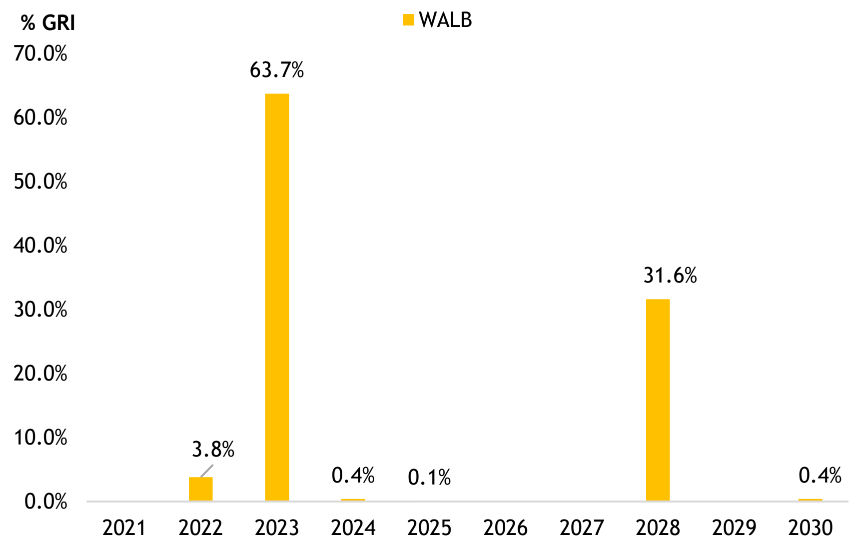


Source: Maybank Kim Eng, Company Data, IPO Prospectus

Ultimately, these lease terms translate to a long WALE for ELITE, a degree of built-in organic rental growth and operational visibility for unitholders.

The only caveat is the break clause after year 5. Management highlights that 83 of DWP's leases have break clauses in the fifth year (2023). This implies ~63.7% of GRI is exposed come 2023.

Fig 11: 63.7%/31.6% of GRI is exposed to DWP's break option in 2023/2028



Source: Company

2.4 Key Financial Summary

Fig 12: Income Statement Snapshot

Income Statement (GBPm)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Revenue	£3.5	£5.8	£5.8	£5.8	£6.6	£9.3
NPI	£3.4	£5.6	£5.7	£5.7	£6.4	£9.0
NPI Margin	97.2%	97.2%	97.3%	97.2%	96.9%	96.7%
Distributable Income	£2.5	£4.1	£4.1	£4.2	£4.5	£6.7
Wtd. # Shares	332.7	333.4	333.1	333.9	368.8	471.4
DPU (pence)	**£0.74**	**£1.21**	**£1.23**	**£1.26**	**£1.22**	**£1.41**
YoY	-	-	-	-	*65.2%*	*16.8%*
QoQ	-	*63.9%*	*1.9%*	*2.4%*	*(3.4%)*	*15.8%*

Source: Company

Fig 13: Balance Sheet Snapshot

Balance Sheet (GBPm)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total Debt	103	103	103	103	228	228
Debt Headroom	50	52	50	59	27	29
Aggregate Leverage	32.8%	32.6%	33.1%	31.0%	42.1%	42.1%
Borrowing Costs	2.3%	2.0%	2.0%	1.9%	1.9%	1.9%
Fixed Rate Exposure	50%	50%	50%	50%	63%	63%
WADE	4.0	3.8	3.5	3.3	2.8	2.5
NAV	**£0.60**	**£0.61**	**£0.60**	**£0.65**	**£0.62**	**£0.62**
YoY	-	-	-	-	*3.3%*	*1.6%*
QoQ	-	*1.7%*	*(1.6%)*	*8.3%*	*(4.6%)*	-

Source: Company

Fig 14: Operating Metrics Snapshot

Operating Metrics	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Occupancy	100%	100%	100%	100%	100%	100%
WALE, years	8.6	7.8	7.5	7.3	7.4	7.4
AUM (GBPm)	**£296.0**	**£296.0**	**£296.0**	**£311.9**	**£515.3**	**£515.3**
YoY	-	-	-	-	*74.1%*	*74.1%*
QoQ	-	-	-	*5.4%*	*65.2%*	-

Source: Company

Since IPO, the Group has maintained occupancies at 100% and rental rates have been steady throughout due to its stable lease structure. Revenues grew 13.4% QoQ in 1Q21, owing mainly to its maiden acquisition which was completed on 9 Mar 2021. AUM correspondingly jumped 74.1% YoY and 65.2% QoQ to GBP515.3m. NPI margins are likely to remain on the high side (~97.1%) as ELITE's leases are on a triple-net basis. Tenants bear all operating and capex costs. Overall, the increase in AUM and contributions from new properties is likely to result in positive YoY DPU growth over the next few quarters. Bloomberg consensus has FY21/FY22E DPU at GBP5.4p/5.6p respectively.

2.5 Peer Analysis

ELITE's closest comparable is LSE-listed Assura (N/R), a healthcare REIT that works closely with the NHS. It specialises in the development, investment and management of primary care, community, diagnostic and treatment buildings across the UK. It trades at a much tighter yield (Consensus FY22E: 4%) and higher P/B (Consensus FY22: 1.26x) than ELITE.

Fig 15:

Company Name	MKE Geo.	Market Cap (USDm)	Yield (FY+1)	P/B (FY+1)
ASSURA	UK	$2,783.9	4.0%	1.26x
MNACT	China+HK+Japan+Korea	$2,549.3	6.9%	0.77x
CERT	Europe	$1,718.5	6.7%	1.04x
CCT	China	$1,431.2	6.9%	0.84x
AIT	India	$1,206.2	6.2%	1.33x
MUST	US	$1,168.1	7.7%	0.99x
PRIME	US	$997.2	8.0%	0.99x
SASSR	China	$806.3	7.5%	0.96x
KORE	US	$794.1	8.0%	0.96x
IREIT	Europe	$547.6	4.7%	0.76x
ECWREIT	China	$476.4	7.7%	0.92x
ELITE	UK	$434.1	8.1%	0.94x
UHU	US	$347.2	9.1%	0.91x
LMRT	Indonesia	$307.4	n.a.	N/A
DASIN	China+HK+Macao	$240.8	n.a.	N/A
BHGREIT	China	$216.7	4.0%	N/A
ELITE			**8.1%**	**0.94x**
Comp Universe Avg.			**6.8%**	**0.98x**
Best Comp (Assura)			**4.0%**	**1.26x**

Source: Maybank Kim Eng, Bloomberg

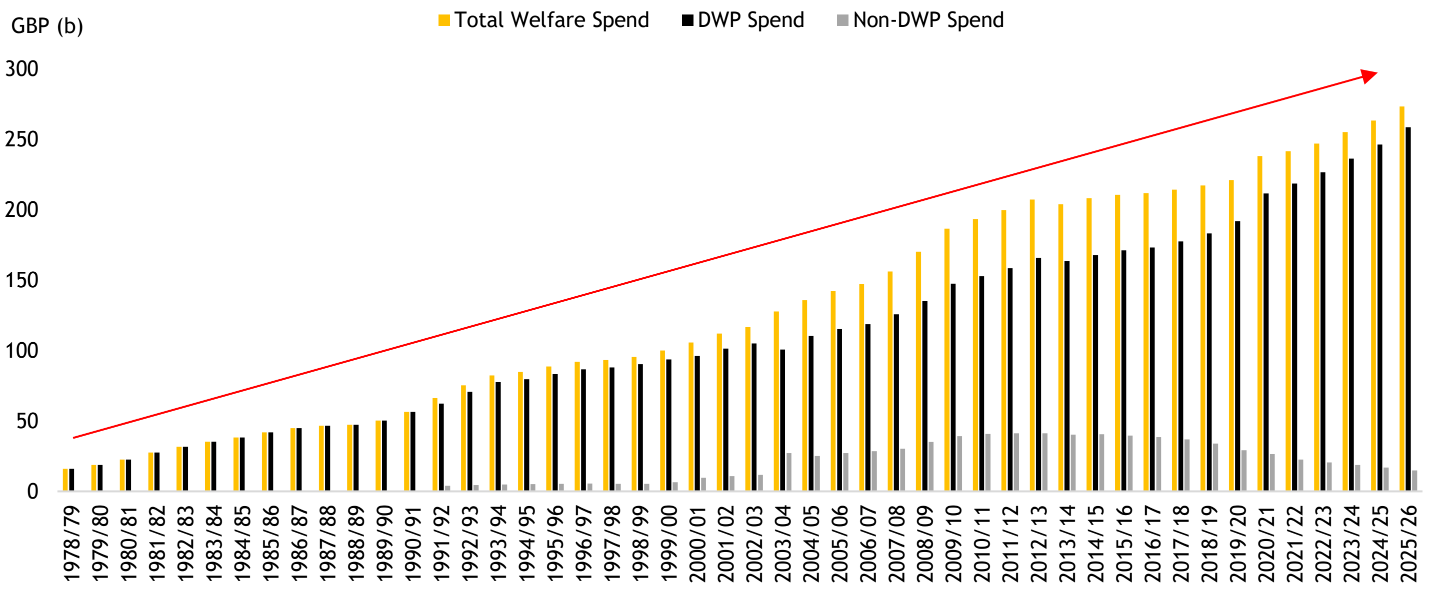
3.0 DWP tenant profile; counter-cyclical and stable

The Department for Workfare and Pensions (DWP) is the UK government's largest public service department responsible for welfare, pensions, and child maintenance policy. It sits under the Secretary of State for Housing Community and Local Government, which is the ultimate leaseholder and accounts for 92.8% of ELITE's GRI.

DWP's services are provided mainly via physical Jobcentre Plus Centres, which act as their front office. Their objective is to match people with employers and jobs, allowing customers to transition between taking benefits to finding work and sustained independence. We note more than 82% of ELITE's properties are designated Jobcentre Plus offices, with the remainder mostly functioning as back office and DWP designated call centres.

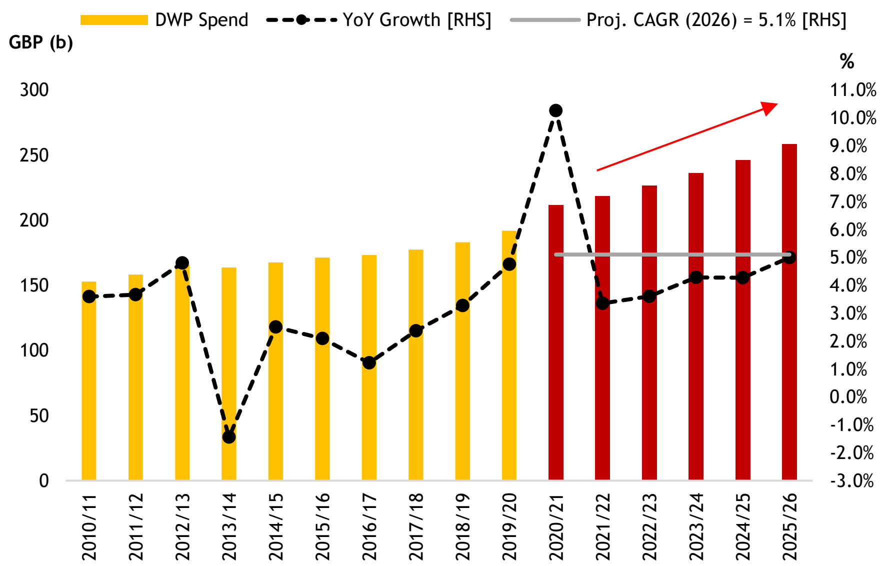
Overall, DWP plays a crucial role in UK's social infrastructure. Thus, we find its operations to be counter-cyclical and resilient in nature to the overall economic climate. During the global financial crisis, the average quarterly number of claimants rose 55% (2009-2012 average vs. 2004-2007). Similarly, average quarterly claims more than doubled (+103.7%) pre vs. post Covid lockdowns between Jan-19 to Mar-20 and Mar-20 to May -21.

Fig 4: UK total welfare spend has been trending upward since 1979; DWP benefits are expected to make up 95% of total spend



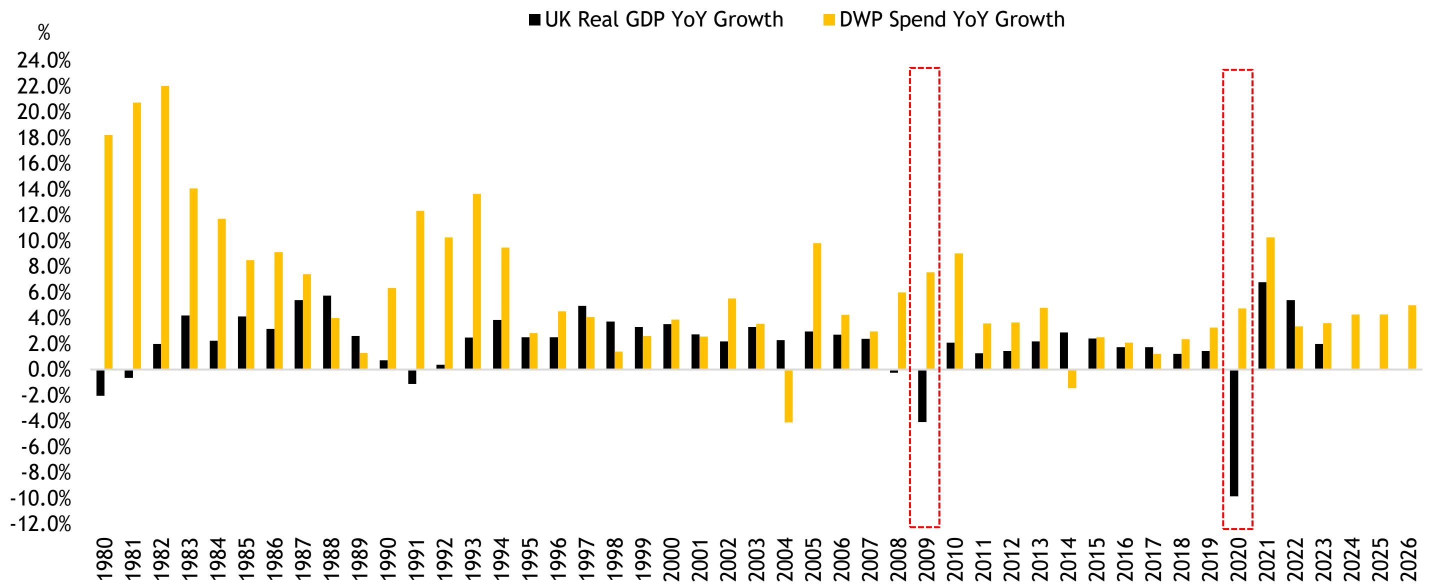
Source: DWP

Fig 16: DWP projects its benefit spend to grow at 5.1% CAGR to 2026



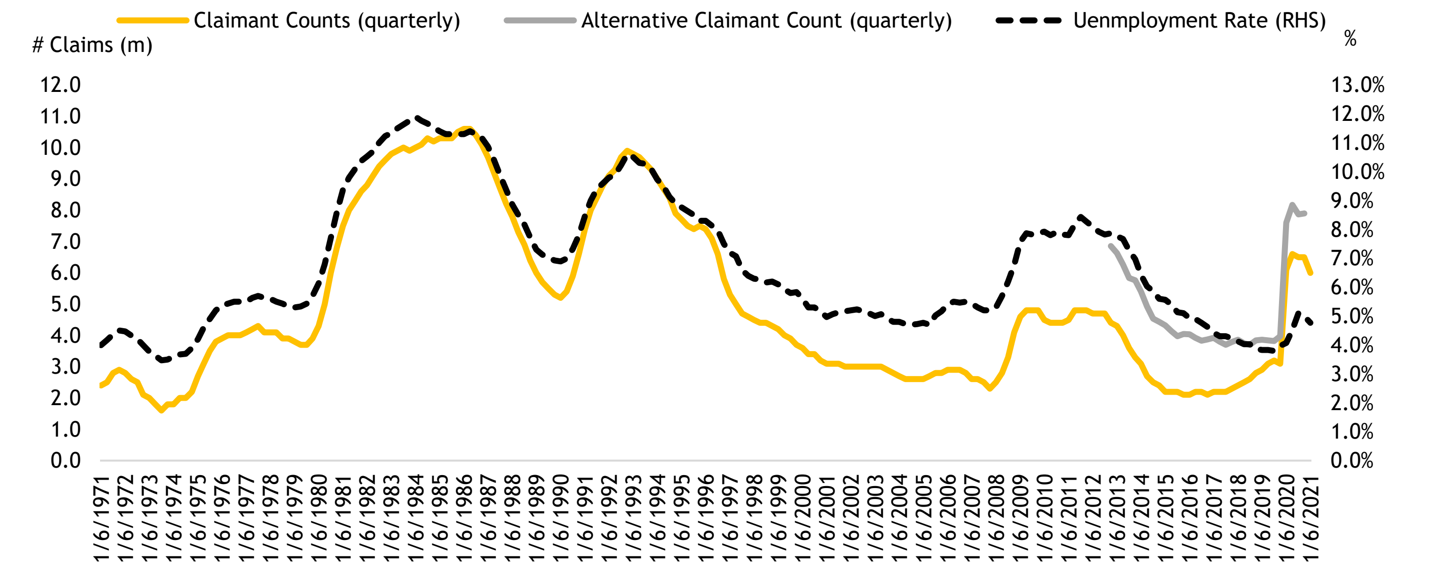
Source: Maybank Kim Eng, DWP

Fig 4: DWP spend continued to grow post GFC (2009) and post Covid-19 lockdowns (2020), despite the UK economy contracting



Source: DWP, Bloomberg, Bloomberg estimates

Fig 4: Rise in unemployment coincides with increased claimant counts and increased welfare spend



Source: DWP, Bloomberg

4.0 Key Downside Risks

DWP exercises its break option and ELITE fails to find replacement tenant within one year

The largest risk for ELITE is the upcoming break option in Apr 2022 for its DWP lease. Should DWP decide to exercise its option, ELITE will have a year to source for a new tenant. Failing which, the manager could see a significant drop in occupancies come Apr 2023 that would result in material loss in gross rental income and adversely impact DPUs. According to management, the government had in the past tended to recycle about 10-15% of their leases.

Inability to refinance its borrowings due 2023/2024

ELITE has GBP94/125m of debt maturing in 2023/2024. Re-financing these borrowings may be particularly challenging in the event DWP exercises its break clause. This would increase the likelihood of ELITE having to restructure its operations and/or come to the market and raise equity.

Sharper than expected rise in interest rates.

In the event interest rates rise faster than expected, ELITE could be affected by higher borrowing costs. These would ultimately impair DPUs and negatively affect future capex activities.

Additional regulatory restrictions or requirements

Covid-19 continues to plague economies globally. Should the UK face another wave of lockdowns or restrictions, the government may impose compulsory aid requirements on landlords for tenants. This is especially so for government departments like DWP that are deemed as critical.

Dilutive acquisitions/corporate activity.

To grow, ELITE continuously evaluates acquisition opportunities. Depending on the deal terms, the transaction could be dilutive for unitholders. Specifically, we note that ELITE's sponsor has a GBP150m portfolio in the pipeline. Given the deal size, REIT's current gearing and minimal debt headroom, an equity raising would likely be necessary. This could be dilutive depending on the issue price and/or challenging to execute in poor market conditions.

FYE 31 Dec	FY19A	FY20A
Key Metrics		
Price/DPU(x)	na	14.6
P/BV (x)	na	1.0
P/NTA (x)	na	1.0
DPU yield (%)	na	6.8
FCF yield (%)	na	nm
INCOME STATEMENT (GBP m)		
Revenue	2.9	21.0
Net property income	**0.1**	**15.7**
Management and trustee fees	0.0	0.0
Net financing costs	(0.5)	(2.4)
Associates & JV	0.0	0.0
Exceptionals	0.0	0.0
Other pretax income/expenses	0.0	0.0
Pretax profit	**(1.8)**	**29.1**
Income tax	(1.5)	(5.7)
Minorities	0.0	0.0
Discontinued operations	0.0	0.0
Total return avail to unitholders	**(3.3)**	**23.4**
Core net profit	(3.3)	23.4
BALANCE SHEET (GBP m)		
Cash & Short Term Investments	7.7	20.2
Accounts receivable	2.2	0.8
Property, Plant & Equip (net)	0.0	0.0
Inverstment properties	289.5	311.9
Intangible assets	0.0	0.0
Investment in Associates & JVs	0.0	0.0
Other assets	0.2	0.0
Total assets	**299.6**	**332.9**
ST interest bearing debt	0.0	0.0
Accounts payable	0.0	0.0
LT interest bearing debt	101.6	101.9
Other liabilities	5.8	13.8
Total Liabilities	**107.4**	**115.7**
Shareholders Equity	192.2	217.2
Minority Interest	0.0	0.0
Total shareholder equity	**192.2**	**217.2**
Total liabilities and equity	**299.6**	**332.9**
CASH FLOW (GBP m)		
Cash flow from operations	**(0.3)**	**13.0**
Capex	0.0	0.0
Acquisitions & investments	(286.5)	0.0
Disposal of FA & investments	0.0	0.0
Dividend income from associates	0.0	0.0
Other investing cash flow	0.0	0.0
CF from investing activities	**(286.5)**	**0.0**
Dividends paid	0.0	(16.3)
Interest expense	0.0	3.4
Change in debt	98.6	(105.6)
Equity raised / (purchased)	198.4	104.6
Other financial activities	0.0	0.0
CF from financing activities	**297.1**	**(17.3)**
Effect of exchange rate changes	**0.0**	**0.0**
Net cash flow	**10.3**	**(4.3)**

FYE 31 Dec	FY19A	FY20A
Key Ratios		
Growth ratios (%)		
Revenue growth	na	630.4
Net property income growth	na	nm
Core net profit growth	na	nm
Distributable income growth	na	na
Profitability ratios (%)		
Net property income margin	5.0	75.1
Core net profit margin	nm	nm
Payout ratio	0.0	64.3
DuPont analysis		
Total return margin (%)	nm	nm
Gross revenue/Assets (x)	0.0	0.1
Assets/Equity (x)	1.6	1.5
ROAE (%)	na	na
ROAA (%)	na	7.4
Leverage & Expense Analysis		
Asset/Liability (x)	2.8	2.9
Net gearing (%) (excl. perps)	48.9	37.6
Net interest cover (x)	na	6.6
Debt/EBITDA (x)	nm	nm
Capex/revenue (%)	0.0	0.0
Net debt/ (net cash)	93.9	81.8
Debt/Assets (x)	0.34	0.31

Source: Company; Maybank

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HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
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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