

CDL Hospitality Trusts (CDREIT SP)

RevPAR On A Mend

Stronger overseas contributions

CDLHT's revenue/NPI jumped 32.8% YoY/34.8% YoY and 24.0% QoQ/19.0% QoQ in 3Q21, with RevPAR improvements in Europe, New Zealand and the Maldives, contributing c.58% of NPI. Rising vaccination rates and gradual border reopening suggest better fundamentals in FY22, but demand visibility especially for its Singapore hotels remains low. We have fine-tuned estimates, and kept our DDM-based TP (COE: 6.5%, LTG: 2.0%) at SGD1.20. We prefer ART (ART SP, BUY, TP SGD1.30) for its long-stay assets and upside from capital distributions amid slower DPU growth, and FEHT (FEHT SP, BUY, TP SGD0.70), for its Singapore-focused AUM and master lease contributions.

Singapore recovery needs firmer footing

NPI for its Singapore hotels fell 7.4% YoY with the divestment of NCQ but it was up 3.1% QoQ, as RevPAR rose YoY to SGD76 (from SGD75) and stayed flat QoQ. Room rates for five of its six properties will be capped in the near term with the extension of government contracts to early 2022, but W's performance could surpass 4Q20, on the back of buoyant staycation demand, and better pricing power. A steady expansion of VTLs bodes well for RevPAR recovery in FY22, but visibility is still weak, and needs support from a stronger corporate events calendar.

Overseas RevPARs set to rise

Its overseas hotels were stronger YoY, except for Australia, with domestic interstate travel restrictions and divestment of Novotel Brisbane. NPI rose in aggregate for its properties in Europe, New Zealand, and the Maldives at c.245% YoY and c.57% QoQ, with reopening backed by pent-up demand in the UK, Germany and Italy, as well as higher utilisation of its managed isolation hotel in Auckland. We see stronger RevPAR growth in FY22, with rising domestic demand (in the UK), return of large scale events (Germany, Italy) and easing of border restrictions (for New Zealand).

Sound balance sheet, eyeing AUM growth

Gearing rose to 40.1% (from 39.1% at end-Jun 2021), with SGD547m debt headroom (at 50% limit). Construction of its first build-to-rent residential property in Manchester, UK is set to commence in 1Q22, with completion in 2024. With the sector recovery still uneven, we expect management will further diversify away from its traditional lodging AUM, likely through third party acquisitions (in Australia, Japan or the UK).

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	197	118	144	171	218
Net property income	141	69	95	108	134
Core net profit	78	23	50	60	80
Core EPU (cts)	6.4	1.9	4.1	4.9	6.5
Core EPU growth (%)	(29.3)	(70.2)	111.8	19.8	33.9
DPU (cts)	9.0	5.0	4.7	5.5	6.4
DPU growth (%)	(2.6)	(45.2)	(4.8)	17.0	15.2
P/NTA (x)	1.1	1.0	0.9	0.8	0.8
DPU yield (%)	5.6	3.9	3.9	4.6	5.3
ROAE (%)	6.2	(10.4)	1.5	2.0	2.8
ROAA (%)	2.6	0.8	1.8	2.1	2.6
Debt/Assets (x)	0.35	0.36	0.37	0.35	0.32
Consensus DPU	-	-	4.6	6.0	7.0
MKE vs. Consensus (%)	-	-	3.6	(7.7)	(9.9)

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HOLD

Share Price	SGD 1.20
12m Price Target	SGD 1.20 (+6%)
Previous Price Target	SGD 1.20

Company Description

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

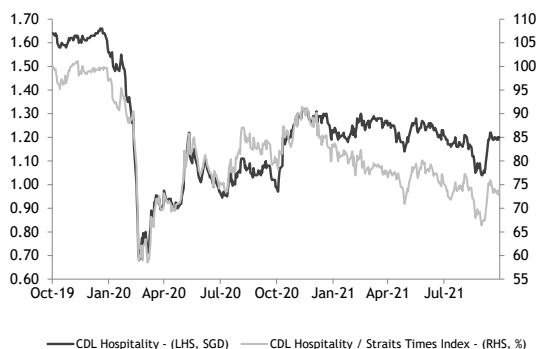
Statistics

52w high/low (SGD)	1.32/0.97
3m avg turnover (USDm)	1.2
Free float (%)	61.4
Issued shares (m)	1,229
Market capitalisation	SGD1.5B
	USD1.1B

Major shareholders:

City Developments Ltd.	37.8%
The Vanguard Group, Inc.	2.2%
TMB Asset Management Co., Ltd.	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	14	(2)	21
Relative to index (%)	10	(3)	(7)

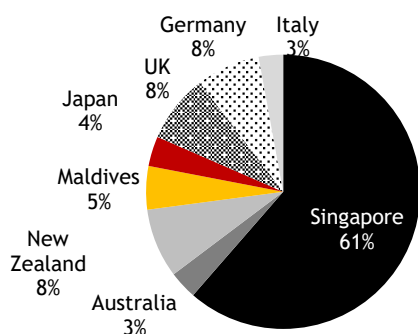
Source: FactSet

ESG@MKE
 Tear Sheet Insert

Value Proposition

- First listed hospitality stapled group with a portfolio of 18 properties valued at SGD2.9b as of end-Sep 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 40.1% leverage and SGD547m in debt headroom as of end-Sep 2021 (50% limit) supports potential acquisitions.

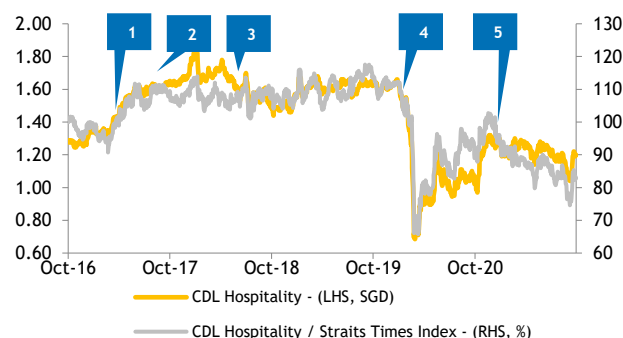
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



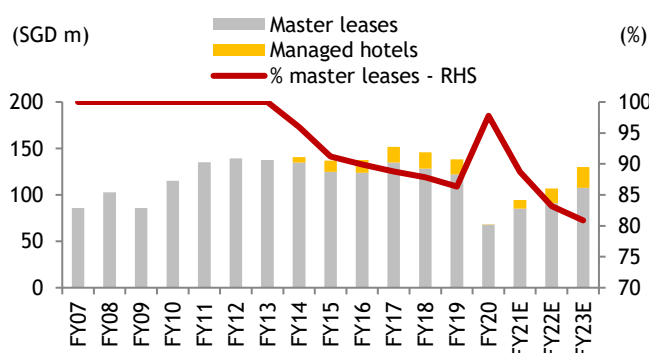
Source: Company, Maybank Kim Eng

- 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.
- 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.
- 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.
- 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.
- 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 Kim Eng

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 & Score ¹	14.7 (Low)
Score Momentum ²	-1.9
Last Updated	25 February 2021
Controversy Score ³ (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 $\geq 3\%$ 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

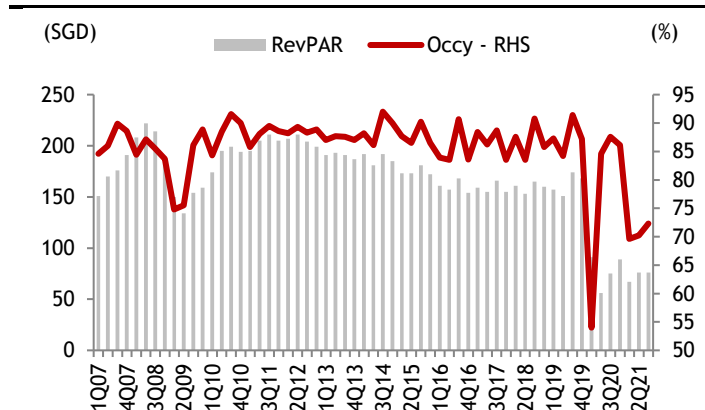
- Employee feedback is monitored across its Singapore hotels, Lowry (in the UK) and Pullman (Germany) through annual engagement surveys and structured development programmes. Lowry in particular aims to attract the best talent to maintain its status as Manchester's best hotel.
- Initiatives to enhance 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.

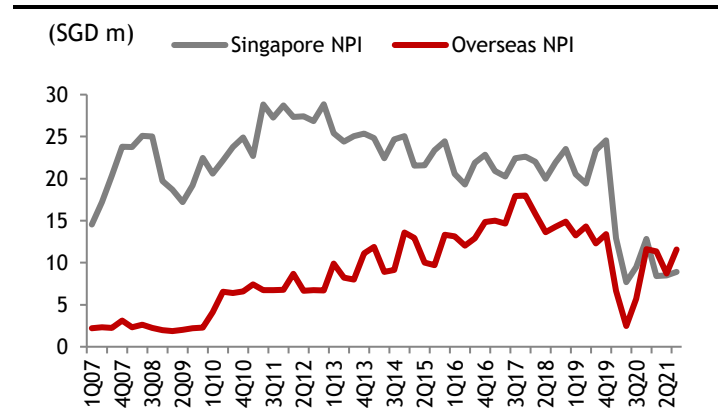
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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: Singapore's RevPAR has risen in 3Q21 on better occupancy but visibility is low



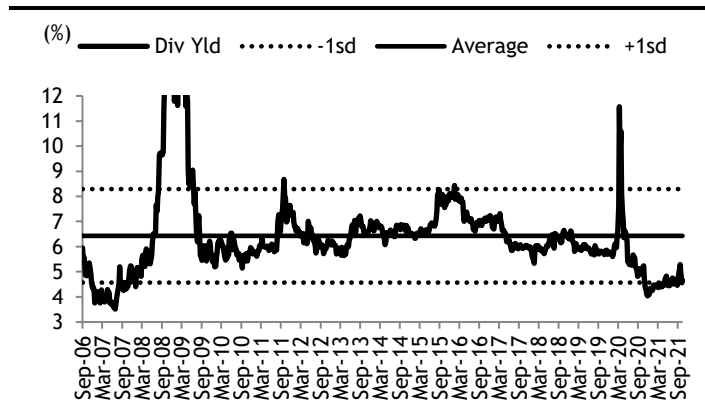
Source: Bloomberg, Maybank Kim Eng

Fig 2: NPI was supported by stronger overseas contribution in 3Q21



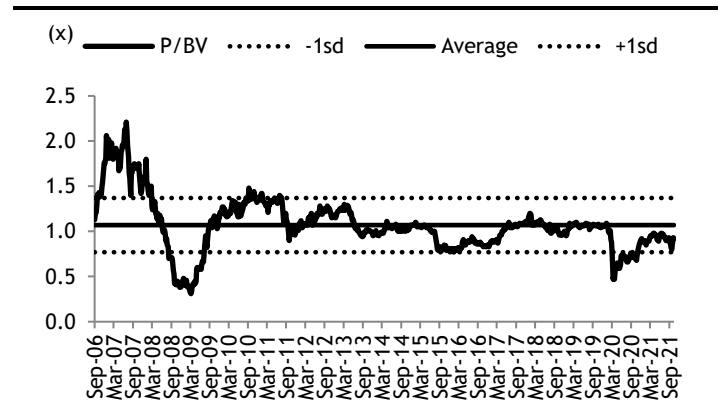
Source: Bloomberg, Maybank Kim Eng

Fig 3: CDLHT's DPU yield has seen strong compression on the back of RevPAR recovery



Source: Bloomberg, Maybank Kim Eng

Fig 4: P/B has expanded accordingly, and helped by rising contribution of overseas assets



Source: Bloomberg, Maybank Kim Eng

Fig 5: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	19	20	21E	22E	(%)
Retail							8.2	14.3			0.92	5.9	3.7	5.5	5.8	
Frasers Ctr Trust (FCT)	Buy	2.39	2.90	21.3	5.1	26.4	4.1	7.0	59	2.30	1.04	5.0	3.8	5.1	5.3	2.39
Starhill Global (SGREIT)	NR	0.65					1.4	3.3	62	0.85	0.76	6.9	4.6	6.1	6.5	0.65
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.5	2.9	2.7	4.0	29	1.02	0.96	5.7	2.8	5.5	5.6	0.98
Retail & Office							26.4	72.1			0.97	5.2	4.3	5.2	5.4	
Cap. Int. Comm. Trust (CICT)	Buy	2.15	2.55	18.6	5.1	23.7	13.9	41.3	29	2.05	1.05	5.6	4.1	5.1	5.4	2.15
Mapletree Comm. (MCT)	Buy	2.17	2.35	8.3	4.5	12.8	7.2	18.1	61	1.72	1.26	3.8	4.2	4.5	4.5	2.17
Suntec REIT (SUN)	Hold	1.50	1.40	(6.7)	5.8	(0.9)	4.3	12.7	50	2.18	0.69	6.3	4.7	5.8	6.0	1.50
Lendlease REIT (LREIT)	NR	0.87					1.0		75	0.96	0.90	n.a.	4.3	5.4	5.7	0.87
Office							6.5	14.5			0.81	6.2	5.3	6.2	5.8	
Keppel REIT (KREIT)	Hold	1.10	1.00	(9.1)	5.4	(3.7)	4.1	11.8	58	1.31	0.84	5.2	5.2	5.4	5.4	1.10
OUE Comm. (OUECT)	NR	0.46					2.5	2.7	30	0.58	0.78	7.3	5.3	6.9	6.2	0.46
Industrial							43.2	128.3			1.30	5.3	5.1	5.5	5.8	
Ascendas REIT (AREIT)	Buy	3.08	3.65	18.5	5.1	23.6	12.9	36.2	43	2.27	1.36	3.7	4.9	5.1	5.3	3.08
Mapletree Ind. (MINT)	Buy	2.74	3.35	22.3	4.9	27.2	7.3	23.2	77	1.89	1.45	4.2	4.6	4.9	5.1	2.74
Mapletree Log. (MLT)	Buy	2.01	2.35	16.9	4.4	21.3	8.6	22.5	69	1.32	1.52	4.0	4.1	4.4	4.5	2.01
Keppel DC REIT (KDCREIT)	NR	2.38					4.1	15.8	80	1.21	1.97	3.2	3.9	4.2	4.4	2.38
Frasers Log. & Ind. (FLT)	NR	1.50					5.5	13.2	72	1.14	1.32	4.5	4.6	5.1	5.2	1.50
ARA Logos Trust (ALLT)	Buy	0.89	0.95	6.7	6.1	12.8	1.3	5.2	90	0.67	1.32	6.2	6.0	6.1	6.3	0.89
AIMS APAC (AAREIT)	Buy	1.47	1.65	12.2	6.7	18.9	1.0	4.0	67	1.92	0.76	6.5	6.1	6.7	6.9	1.47
ESR REIT (ESREIT)	Buy	0.48	0.55	14.6	6.5	21.0	1.9	7.9	70	0.40	1.21	8.3	5.9	6.5	6.9	0.48
Sabana SC REIT (SSREIT)	NR	0.44					0.5	0.4	59	0.52	0.83	6.7	6.3	7.0	7.6	0.44
Hospitality							7.0	10.5			0.83	7.2	5.1	5.4	5.9	
Ascott Res. Trust (ART)	Buy	1.02	1.30	27.5	4.1	31.5	3.3	6.7	61	1.19	0.86	6.3	3.0	4.1	5.2	1.02
CDL HT (CDLHT)	Hold	1.20	1.20	0.0	3.9	3.9	1.5	1.7	61	1.29	0.93	7.5	4.1	3.9	4.6	1.20
Far East HT (FEHT)	Buy	0.64	0.70	10.2	3.6	13.8	1.3	1.9	47	0.79	0.80	6.0	3.8	3.6	3.7	0.64
Frasers HT (FHT)	Hold	0.49	0.50	2.0	9.9	11.9	0.9	0.3	38	0.66	0.74	9.0	9.5	9.9	9.9	0.49
Offshore REITs							18.0	26.0			0.78	11.0	7.6	7.6	7.9	
Mapletree N. Asia (MAGIC)	NR	1.00					3.5	6.5	59	1.27	0.78	7.1	6.1	6.9	7.4	1.00
Capita China Trust (CLCT)	NR	1.23					2.0	6.7	57	1.57	0.78	8.0	5.2	7.2	7.9	1.23
Ascendas India Trust (AIT)	NR	1.40					1.6	2.1	78	1.10	1.27	5.1	6.3	6.6	6.8	1.40
Sasseur REIT (SASSR)	Buy	0.85	1.05	23.5	7.9	31.4	1.0	1.3	41	0.94	0.91	7.7	7.7	7.9	8.5	0.85
Dasin Retail Trust (DASIN)	NR	0.46					0.4	0.2	22	1.41	0.32	14.9	8.7	9.9	9.9	0.46
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.3	24	0.89	0.64	n.a.	n.a.	5.3	5.7	0.57
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.3	40	0.10	0.58	37.5	n.a.	n.a.	n.a.	0.06
Manulife US REIT (MUST)	Buy	0.71	1.00	40.8	7.9	48.8	1.5	1.2	91	0.71	1.00	8.4	8.3	7.9	8.0	0.71
Prime US REIT (PRIME)	Buy	0.86	1.10	27.9	8.1	36.0	1.3	1.7	52	0.86	1.00	5.7	8.0	8.1	8.3	0.86
Keppel P.O. US REIT (KORE)	NR	0.80					1.1	2.2	84	0.82	0.97	7.6	7.8	7.5	7.5	0.80
Cromwell REIT (CEREIT)	NR	2.61					2.3	2.3	83	6.41	0.20	6.9	6.7	6.7	6.9	2.61
IREIT Global (IREIT)	NR	0.65					0.7	0.4	67	0.79	0.82	7.8	7.8	6.2	6.9	0.65
EC World REIT (ECWREIT)	NR	0.81					0.7	0.3	42	0.93	0.87	7.4	6.4	7.4	7.4	0.81
United Hampshire US (UHU)	NR	0.68					0.5	0.2	92	0.75	0.90	6.3	7.6	9.3	9.5	0.68
Elite Commercial (ELITE)	NR	0.67					0.6	0.3	76	0.62	1.09	n.a.	6.6	7.6	7.7	0.67
Healthcare							3.2	3.4			1.53	16.5	3.0	3.0	3.1	
Parkway Life REIT (PREIT)	NR	4.59					2.8	2.8	64	1.98	2.32	2.9	3.0	3.0	3.1	4.59
First REIT (FIRST)	NR	0.26					0.4	0.6	64	0.35	0.74	30.1	n.a.	n.a.	n.a.	0.26
Total REITs							113	269			0.99	7.9	5.6	6.2	6.4	
S-REIT yield spread																2.5
FSTREI Index																4.3
SGS 10Y bond yield																1.8

Prices as of 28 Oct 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	17.9	25.7	25.5	21.8	18.9
P/BV (x)	1.1	1.0	0.9	0.9	0.8
P/NTA (x)	1.1	1.0	0.9	0.8	0.8
DPU yield (%)	5.6	3.9	3.9	4.6	5.3
FCF yield (%)	6.2	3.2	7.0	7.5	8.2
INCOME STATEMENT (SGD m)					
Revenue	196.9	117.6	143.7	170.7	218.3
Net property income	141.2	69.3	95.0	108.3	133.8
Management and trustee fees	(14.3)	(11.3)	(9.9)	(11.1)	(12.9)
Net financing costs	(31.5)	(44.6)	(43.8)	(45.1)	(46.2)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	49.1	(185.5)	0.0	0.0	0.0
Other pretax income/expenses	2.9	20.6	3.0	3.0	3.0
Pretax profit	125.5	(176.3)	28.1	38.9	61.5
Income tax	(11.4)	(4.1)	(4.2)	(5.8)	(9.2)
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	114.1	(180.3)	23.8	33.0	52.3
Core net profit	78.0	23.4	49.7	59.8	80.4
Distributable inc to unitholders	109.4	60.4	57.7	67.8	78.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	136.0	131.1	131.1	131.1	131.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	373.8	709.0	709.0	709.0	709.0
Investment properties	2,507.1	1,978.4	1,918.8	2,096.8	2,306.5
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	43.2	36.0	36.0	36.0	36.0
Total assets	3,060.1	2,854.5	2,794.9	2,972.9	3,182.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	43.6	44.0	44.0	44.0	44.0
LT interest bearing debt	1,063.9	1,028.5	1,028.5	1,028.5	1,028.5
Other liabilities	90.1	154.2	154.2	154.2	154.2
Total Liabilities	1,197.6	1,226.7	1,226.7	1,226.7	1,226.7
Shareholders Equity	1,854.2	1,619.9	1,560.3	1,738.3	1,948.0
Minority Interest	8.3	7.8	7.8	7.8	7.8
Total shareholder equity	1,862.5	1,627.7	1,568.2	1,746.2	1,955.8
Total liabilities and equity	3,060.1	2,854.5	2,794.9	2,972.9	3,182.6
CASH FLOW (SGD m)					
Cash flow from operations	120.9	49.6	103.0	109.9	121.7
Capex	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	(46.5)	80.7	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
Other investing cash flow	2.0	1.4	3.0	3.0	3.0
CF from investing activities	(44.6)	82.1	3.0	3.0	3.0
Dividends paid	(110.1)	(77.4)	(57.7)	(67.8)	(78.4)
Interest expense	(21.7)	(19.1)	(43.8)	(45.1)	(46.2)
Change in debt	56.3	(45.3)	0.0	0.0	0.0
Equity raised / (purchased)	(0.2)	0.0	0.0	0.0	0.0
Other financial activities	(1.2)	(4.2)	0.0	0.0	0.0
CF from financing activities	(77.0)	(145.9)	(101.5)	(112.9)	(124.7)
Effect of exchange rate changes	(2.7)	6.0	0.0	0.0	0.0
Net cash flow	(3.4)	(8.3)	4.5	0.0	0.0

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.4)	(40.3)	22.2	18.8	27.9
Net property income growth	(3.3)	(50.9)	37.0	14.0	23.6
Core net profit growth	(28.8)	(70.0)	112.5	20.3	34.6
Distributable income growth	(2.0)	(44.8)	(4.5)	17.5	15.7
Profitability ratios (%)					
Net property income margin	71.7	59.0	66.1	63.4	61.3
Core net profit margin	39.6	19.9	34.6	35.0	36.8
Payout ratio	140.3	nm	116.1	113.4	97.5
DuPont analysis					
Total return margin (%)	57.9	nm	16.6	19.4	23.9
Gross revenue/Assets (x)	0.1	0.0	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.8	1.7	1.6
ROAE (%)	6.2	(10.4)	1.5	2.0	2.8
ROAA (%)	2.6	0.8	1.8	2.1	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.3	2.3	2.4	2.6
Net gearing (%) (excl. perps)	49.8	55.1	57.2	51.4	45.9
Net interest cover (x)	3.3	0.7	1.6	1.8	2.3
Debt/EBITDA (x)	10.1	nm	14.9	12.7	9.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	928.0	897.4	897.4	897.4	897.4
Debt/Assets (x)	0.35	0.36	0.37	0.35	0.32

Source: Company; Maybank

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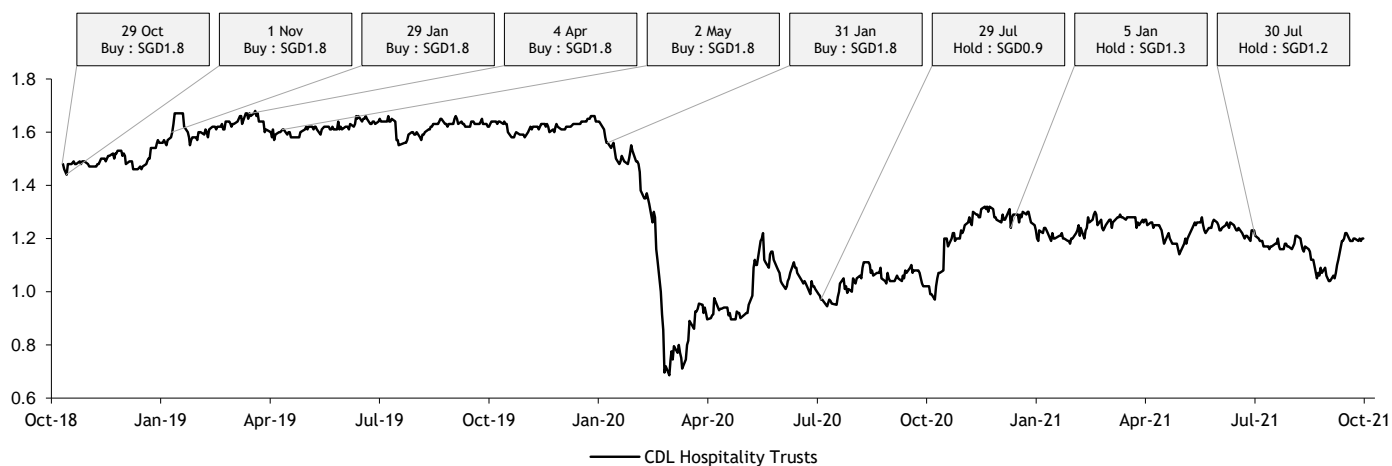
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