

Frasers Centrepoint Trust (FCT SP)

A strong start

Resilient suburban mall metrics, BUY

FCT's portfolio occupancy was stable at 97.2% in 1Q22 (versus 97.3% in 4Q21), while rental reversion, which improved from FY21, looks set to strengthen further as tenant sales gain traction into the coming quarters. Strong leasing momentum has helped to de-risk near-term expiries while tenant remixing efforts against high mall occupancies, should support rental upside. We continue to see suburban malls leading the retail sector recovery in Singapore's long reopening phase, with stable operating metrics for FCT's more sizeable suburban malls portfolio underpinning its DPU visibility. Our forecasts and DDM-based TP of SGD2.90 (COE: 6.2%, LTG: 2.0%) are unchanged. BUY.

Stable occupancy, de-risking FY22E expiries

Performance was mixed across its portfolio, as occupancy improved QoQ at Causeway Point (from 98.6% to 99.0%), Waterway Point (98.4% to 99.4%) and Hougang Mall (97.8% to 99.7%), while it dipped at Changi City Point (from 94.7% to 92.6%), and by 0.1-2.9 ppts for its three remaining smaller retail assets. Central Plaza's office occupancy fell from 91.8% to 71.7% with the exit of an anchor tenant, but plans to reconfigure the space to draw service trade tenancies should deliver stronger rents. It has de-risked 36% of leases expiring in FY22, with 15-20% in advanced negotiations.

Expect rental reversion to improve in FY22E

Tenant sales continued to improve with easing of dining-in restrictions and seasonality, to 100-106% of pre-Covid levels, ahead of shopper traffic, which rose to 54-66% (versus 56-59% in 4Q21). We see both metrics being on a positive trajectory in FY22. Based on leases signed in 1Q22, FCT's rental reversion was better than the -0.6% achieved for FY21, according to management. We expect reversions to be flattish in 1H22, but it should improve as tenant sales gain traction.

Strong balance sheet, eyeing AUM growth

Its balance sheet remains strong with gearing at 34.5% (from 33.3% at end-Sep 21) and interest cover of 5.8x, which suggests a SGD1.5b debt headroom (at 45% limit). Management expects to increase its proportion of fixed rate borrowings from 54% currently, ahead of rising interest rates. While we expect FCT will look to boost yields on its enlarged portfolio in the near term, we see room for AUM growth from its sponsor ROFR's pipeline assets, which should provide upside to DPUs.

FYE Sep (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	164	341	375	392	408
Net property income	111	247	268	280	292
Core net profit	101	156	215	217	227
Core EPU (cts)	9.0	9.3	12.6	12.8	13.3
Core EPU growth (%)	(24.5)	3.0	35.3	1.2	4.3
DPU (cts)	9.0	12.1	12.6	12.8	13.3
DPU growth (%)	(25.1)	33.6	4.4	1.2	4.3
P/NTA (x)	1.0	1.0	0.9	0.9	0.9
DPU yield (%)	3.8	5.3	5.6	5.6	5.9
ROAE (%)	4.0	4.8	5.3	5.2	5.2
ROAA (%)	2.7	3.2	3.6	3.5	3.6
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28
Consensus DPU	-	-	12.9	13.0	13.2
MKE vs. Consensus (%)	-	-	(2.1)	(1.8)	1.2

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BUY

Share Price	SGD 2.27
12m Price Target	SGD 2.90 (+32%)
Previous Price Target	SGD 2.90

Company Description

FCT is a real estate investment trust that invests in income-producing properties used primarily for retail purposes.

Statistics

52w high/low (SGD)	2.64/2.22
3m avg turnover (USDm)	4.8
Free float (%)	62.7
Issued shares (m)	1,699
Market capitalisation	SGD3.9B
	USD2.9B

Major shareholders:

Frasers Centrepoint Ltd.	36.8%
Frasers Centrepoint AM	4.3%
Schroders	2.1%

Price Performance



— Frasers Cpt Trust - (LHS, SGD) — Frasers Cpt Trust / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	0	(3)	(13)
Relative to index (%)	(4)	(4)	(21)

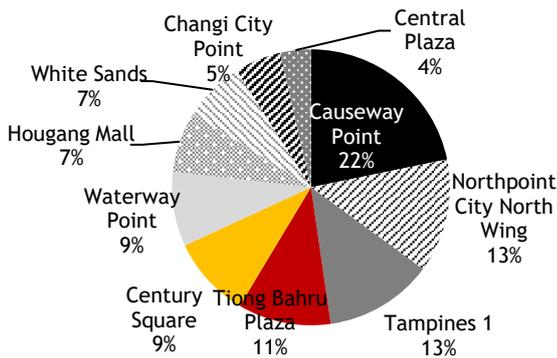
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- FCT owns nine suburban retail properties (and one office asset) valued at SGD6.1b with a total of 2.2m sf NLA as of end-Sep 2021, which are located near or next to MRT stations or bus interchanges.
- Higher essential services (F&B, services, supermarket & hypermarket) trade mix at c.45% of overall NLA and c.54% of gross rental income, relative to downtown malls.
- Sponsor Frasers Property (FPL SP, Not-rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.
- Debt headroom of SGD1.4b (at 45% limit) to support potential acquisition-growth opportunities.

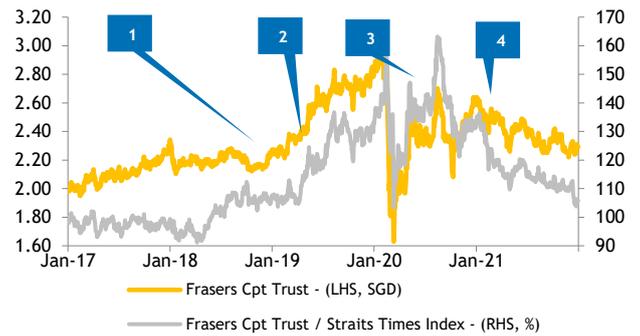
AUM breakdown (as of end-Sep 2021)



Source: Company

Price Drivers

Historical share price trend



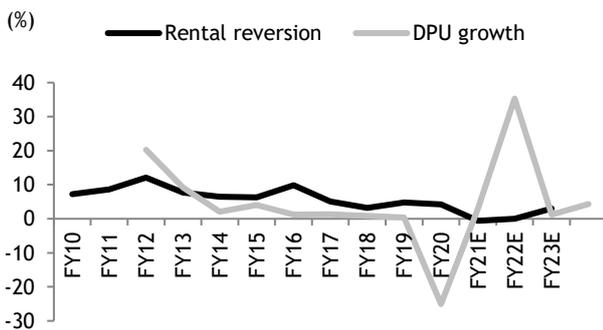
Source: Company, Maybank IBG Research

1. Feb-19: Acquires 17.1% interest in PGIM Real Estate Asia Retail Fund (ARF) for SGD342.5m, which owns and operates six Singapore retail malls.
2. May-19: Acquires a-third of Waterway Point from its sponsor for SGD440.6m, financed by new equity.
3. Sep-20: Acquires remaining interest in PGIM ARF for SGD1.06b from its sponsor at 5.0% NPI yield and divests Bedok Point for SGD108.1m at 2.5% NPI yield.
4. Mar-21: Divests Yew Tee Point for SGD220.0m at 10% above valuation.

Financial Metrics

- We forecast DPU to recover by 38% YoY in FY21, after rental rebates were recognised in FY20.
- Rental reversions growth is challenging but mitigated by the positioning of its assets, which are relatively resilient, and gain from post-AEI at its Northpoint City's North Wing.

Rental reversions and DPU growth



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- 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	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³ (Updated: na)	na

Business Model & Industry Issues

- FCT draws on its available pool of funds to invest in retail real estate, undertake asset enhancements, and redevelop properties to optimise value for its 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 closely 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, even as it remains focused in Singapore.
- We expect its scoring to improve from its 2nd GRESB Real Estate Assessment in 2020, when it received 3 of 5 stars and 69 out of 100 points (below the 70-mark peer average), on the back of initiatives in FY21.
- Has introduced near to long term sustainability targets in 2020 to align with its sponsor, including achieving BCA Green Mark (Gold) certification for 80% and to green finance the majority of its assets by 2024, as well as to be net zero carbon by 2050.

Material E issues

- Eight out of its nine properties are at least BCA Green Mark Gold certified, with four (Causeway Point, Tiong Bahru Plaza, Century Square, and White Sands) rated Platinum.
- Intensities for energy and greenhouse gas emissions (GHG) fell 12.5% YoY in FY20 due to lower pandemic usage, after rising since FY17 on the back of higher occupancy and a rise in proportion of F&B tenancies in its portfolio.
- All its properties were certified as PUB Water Efficient Buildings and water consumption and intensity declined by 2.0% YoY and 17.7% in FY20 due to lower shopper traffic during Singapore’s circuit breaker.
- Has not reported environmental measurements for the properties held previously by PGIM Real Estate ARF fund, as these were consolidated in Oct 2020.

Material S issues

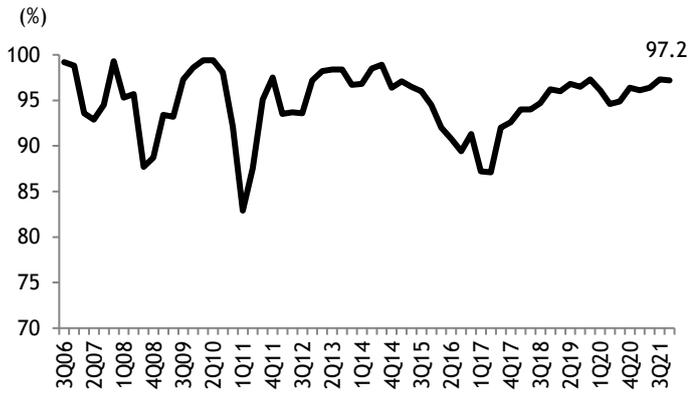
- Historical financials and asset-level operating metrics are updated and available together with its quarterly financial statements.
- Tenant and shopper engagement initiatives, excluding those to support communal and charitable fund-raising activities, are largely commercially motivated. These include lease negotiations against high occupancy costs and mall-based events to boost shopper traffic.
- Learning and development programmes for employees are supported by its in-house facility, the Learning Academy, and an average 38.0 training hours per employee was recorded in FY20 (from 56.1 in FY19), which fell below the 40-hour group-level target and the highest among its peers. Female representation is high at 58% for all employees and lower at 50% at the management level.

Key G metrics and issues

- Managed externally by a 100%-owned subsidiary of its sponsor Frasers Property which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - it does not comprise any members with executive functions, and half of its 6 members including the Chairman are independent.
- Management fee structure, with base fee at 0.3% of its deposited property, performance fee at 5.0% pa of NPI, and acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team, including the CEO, has represented <2.0% of the REIT’s distributable income since it was first reported in FY18.
- Payout ratio for its taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 50% of its distributable income during 2Q20 in anticipation of a weaker outlook for the remaining FY due to COVID-19.
- Has deepened its domestic suburban mall footprint via accretive acquisitions - Northpoint 2 and Yew Tee Point (in 2010), Bedok Point (2011), Changi City Point (2014), Waterway Point (2019), and PGIM Real Estate ARF fund (2020).
- Has generated value from its AELs at Causeway Point, with its occupancy maintained above 97.0% and rental reversion averaging +4.2% from 1Q15-4Q20, and Anchorpoint, which achieved a 14% ROI.
- Joined the FTSE EPRA/ NAREIT Global Real Estate Index Series (Global Developed Index) in Sep 2019 following an increase in free-float.
- Maintains one of the strongest balance sheets amongst peers with its leverage averaging c.29% over the past six years.

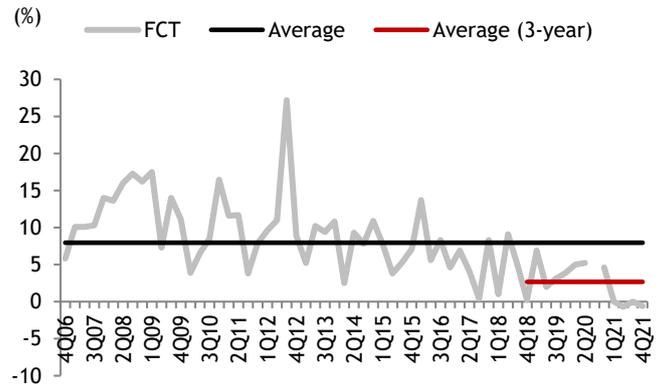
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven 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: Occupancy (calendarised) stable at 97.2% (from 97.3% in CY3Q21)



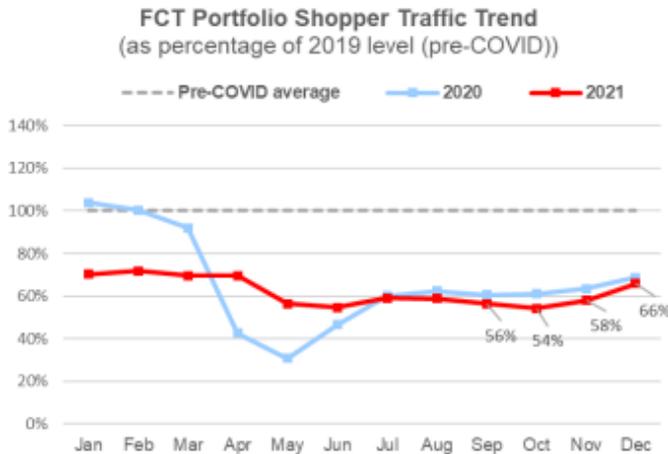
Source: Company data

Fig 2: Rental reversion was better in 1Q22, vs the -0.6% for FY21



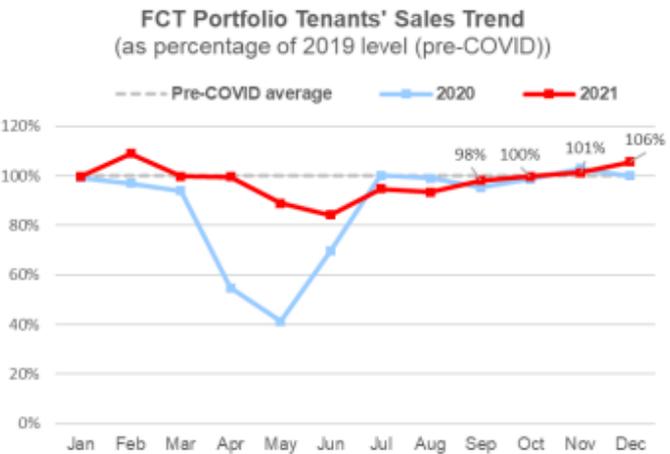
Source: Company data

Fig 3: Shopper traffic improved in 1Q22 as dining restrictions were eased and due to seasonality



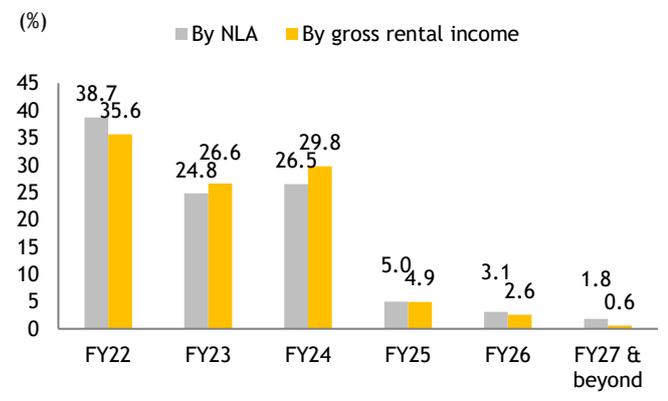
Source: Company data

Fig 4: ... while tenant sales recovered faster to 100-106% of pre-Covid levels



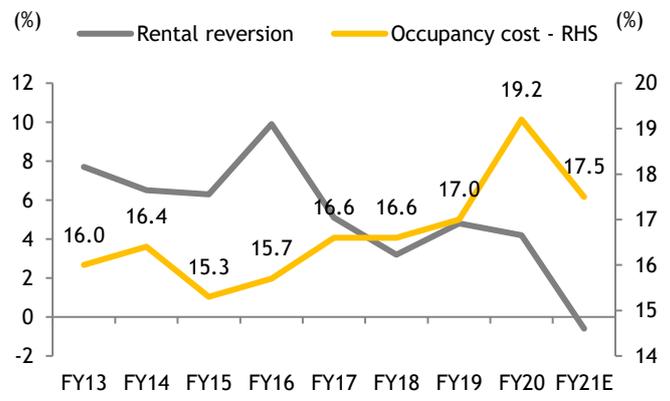
Source: Company data

Fig 5: 36% of expiring leases in FY22 were de-risked in 1Q22, with 15-20% in advanced negotiations



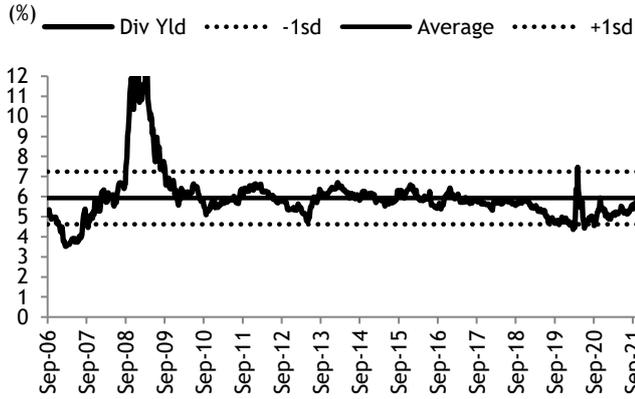
Source: Company data

Fig 6: Rental improvement supported by lower occupancy cost in FY21



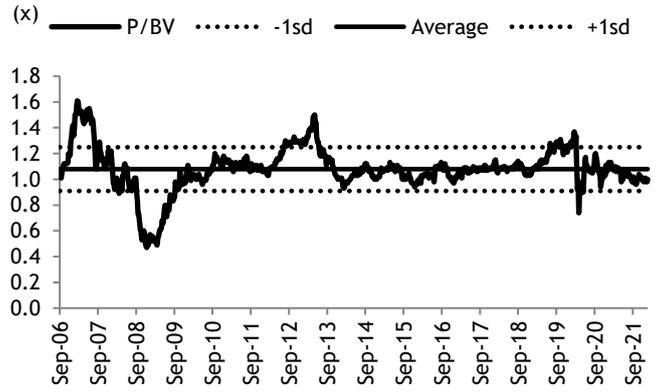
Source: Company data

Fig 7: DPU yields have compressed due to DPU growth and FCT's inclusion in the NAREIT index



Source: Bloomberg, Maybank IBG Research

Fig 8: P/BV is below its 14-year average, and should rise with its higher AUM



Source: Bloomberg, Maybank IBG Research

Fig 9: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
						(%)			(%)							(%)
Retail							8.0	10.1			0.90	6.0	3.8	5.7	5.9	34
Fraser's Ctr Trust (FCT)	Buy	2.28	2.90	27.2	5.3	32.5	3.9	6.4	63	2.31	0.99	5.3	4.0	5.3	5.5	35
Starhill Global (SGREIT)	NR	0.64					1.4	1.4	38	0.85	0.75	7.0	4.7	6.2	6.6	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.5	2.9	2.7	2.2	29	1.02	0.96	5.7	2.8	5.5	5.6	30
Retail & Office							24.7	73.3			0.90	5.5	4.6	5.5	5.7	38
Cap. Int. Comm. Trust (CICT)	Buy	2.00	2.55	27.5	5.5	33.0	13.2	37.9	77	2.05	0.97	6.0	4.4	5.5	5.8	41
Mapletree Comm. (MCT)	Buy	1.83	2.35	28.4	5.3	33.7	6.1	25.2	61	1.72	1.06	4.5	5.0	5.3	5.4	33
Suntec REIT (SUN)	Hold	1.54	1.40	(9.1)	5.6	(3.5)	4.4	10.2	59	2.18	0.71	6.2	4.6	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.86					1.0		73	0.98	0.88	n.a.	4.4	5.5	5.8	35
Office							6.6	9.7			0.81	6.3	5.3	6.2	5.9	38
Keppel REIT (KREIT)	Hold	1.16	1.05	(9.5)	5.0	(4.5)	4.3	8.9	58	1.31	0.88	4.9	5.0	5.0	5.1	38
OUE Comm. (OUECT)	NR	0.43					2.3	0.8	27	0.58	0.73	7.8	5.6	7.4	6.6	38
Industrial							40.6	102.2			1.20	5.5	5.4	5.8	6.1	36
Ascendas REIT (AREIT)	Buy	2.84	3.65	28.5	5.6	34.1	11.9	29.9	43	2.27	1.25	4.0	5.3	5.6	5.8	37
Mapletree Ind. (MINT)	Buy	2.59	3.35	29.3	5.2	34.5	6.9	18.0	77	1.89	1.37	4.2	4.8	5.2	5.4	40
Mapletree Log. (MLT)	Buy	1.75	2.35	34.3	5.0	39.3	8.2	22.9	67	1.32	1.33	4.6	4.7	5.0	5.1	38
Keppel DC REIT (KDCREIT)	NR	2.19					3.8	12.4	80	1.34	1.64	3.5	4.2	4.6	4.8	35
Fraser's Log. & Ind. (FLT)	NR	1.43					5.3	10.8	71	1.24	1.15	4.8	4.8	5.3	5.5	34
ARA Logos Trust (ALLT)	Buy	0.88	0.95	8.6	6.2	14.7	1.3	1.9	90	0.67	1.30	6.3	6.1	6.2	6.4	38
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.9	23.1	1.0	3.1	59	1.92	0.74	6.7	6.3	6.9	7.2	25
ESR REIT (ESREIT)	Buy	0.45	0.55	23.6	7.0	30.6	1.8	2.9	70	0.40	1.12	8.9	6.4	7.0	7.4	41
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.5	6.1	6.8	7.3	35
Hospitality							6.8	8.4			0.79	7.7	3.6	8.7	4.6	40
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.4	61	1.19	0.86	6.2	2.9	4.0	5.2	35
CDL HT (CDLHT)	Hold	1.16	1.20	3.4	4.1	7.5	1.4	1.8	61	1.29	0.90	7.8	4.2	4.1	4.8	40
Far East HT (FEHT)	Buy	0.58	0.70	21.7	4.0	25.7	1.1	1.0	47	0.79	0.73	6.6	4.2	4.0	4.1	42
Fraser's HT (FHT)	Hold	0.44	0.50	14.9	4.4	19.3	0.8	0.2	38	0.65	0.67	10.1	3.2	22.6	4.4	42
Offshore REITs							17.7	27.4			0.73	12.2	8.3	8.4	8.6	37
Mapletree N. Asia (MAGIC)	NR	1.10					3.9	10.2	62	1.34	0.82	6.4	5.6	6.3	6.7	41
Capita China Trust (CLCT)	NR	1.18					2.0	5.3	71	1.57	0.75	8.4	5.4	7.5	8.2	36
Ascendas India Trust (AIT)	NR	1.36					1.6	2.3	78	1.10	1.24	5.2	6.5	6.8	7.0	30
Sasseur REIT (SASSR)	Buy	0.81	1.05	29.6	8.3	37.9	1.0	1.1	41	0.95	0.86	8.0	8.1	8.3	8.9	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	0.3	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	0.55	39.6	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.67	1.00	50.4	8.4	58.8	1.6	1.7	91	0.71	0.94	9.0	8.9	8.4	8.6	42
Prime US REIT (PRIME)	Buy	0.82	1.10	34.1	8.4	42.6	1.3	2.2	58	0.86	0.96	6.0	8.4	8.4	8.7	38
Keppel P.O. US REIT (KORE)	NR	0.78					1.1	1.0	84	0.82	0.95	7.7	8.0	7.7	7.7	38
Cromwell REIT (CEREIT)	NR	2.46					2.1	0.9	83	6.41	0.19	7.3	7.1	7.1	7.4	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	0.74					0.6	0.4	83	0.95	0.77	8.2	7.0	8.2	8.2	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	3.3			1.46	14.4	2.8	2.8	2.9	35
Parkway Life REIT (PREIT)	NR	4.90					3.0	2.3	64	2.37	2.07	2.7	2.8	2.8	2.9	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							108	234			0.93	8.3	5.8	6.9	6.6	37
S-REIT yield spread																2.6
FSTREI Index																4.4
SGS 10Y bond yield																1.8

Prices as of 25 Jan 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	26.2	18.8	18.0	17.8	17.0
P/BV (x)	1.0	1.0	0.9	0.9	0.9
P/NTA (x)	1.0	1.0	0.9	0.9	0.9
DPU yield (%)	3.8	5.3	5.6	5.6	5.9
FCF yield (%)	2.5	4.8	6.4	6.5	6.8
INCOME STATEMENT (SGD m)					
Revenue	164.4	341.1	375.5	391.7	408.4
Net property income	110.9	246.6	268.1	279.7	291.8
Management and trustee fees	(19.0)	(33.4)	(32.5)	(33.5)	(34.8)
Net financing costs	(27.6)	(45.9)	(45.2)	(47.8)	(50.5)
Associates & JV	86.5	3.5	12.6	13.2	14.5
Exceptionals	(0.1)	2.9	205.7	112.5	178.9
Other pretax income/expenses	2.8	1.3	1.3	1.3	1.3
Pretax profit	151.8	172.2	410.0	325.4	401.3
Income tax	(0.1)	(3.6)	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	101.1	155.7	214.7	217.5	227.1
Core net profit	101.1	155.7	214.7	217.5	227.1
Distributable inc to unitholders	101.1	155.7	214.7	217.5	227.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	28.6	42.2	42.2	42.2	42.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.2	0.2	0.2
Investment properties	2,749.5	5,506.5	5,712.2	5,824.7	6,003.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	987.4	340.9	340.9	340.9	340.9
Other assets	117.7	9.0	9.0	9.0	9.0
Total assets	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	43.3	75.8	75.8	75.8	75.8
LT interest bearing debt	1,252.3	1,808.9	1,808.9	1,808.9	1,808.9
Other liabilities	49.6	95.2	95.2	95.2	95.2
Total Liabilities	1,345.1	1,980.0	1,980.0	1,980.0	1,980.0
Shareholders Equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Total liabilities and equity	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
CASH FLOW (SGD m)					
Cash flow from operations	78.1	187.7	246.0	250.8	261.8
Capex	(10.9)	(5.8)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(197.5)	(488.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	44.6	23.1	12.6	13.2	14.5
Other investing cash flow	0.0	0.1	1.3	1.3	1.3
CF from investing activities	(163.8)	(470.5)	13.9	14.5	15.8
Dividends paid	(84.8)	(150.0)	(214.7)	(217.5)	(227.1)
Interest expense	(25.8)	(42.0)	(45.2)	(47.8)	(50.5)
Change in debt	211.7	(853.0)	0.0	0.0	0.0
Equity raised / (purchased)	(0.0)	1,330.8	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	101.2	285.8	(259.9)	(265.2)	(277.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	15.5	2.9	0.0	0.0	0.0

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.3)	107.5	10.1	4.3	4.3
Net property income growth	(20.4)	122.4	8.7	4.3	4.3
Core net profit growth	(14.8)	53.9	37.9	1.3	4.4
Distributable income growth	(15.5)	53.9	37.9	1.3	4.4
Profitability ratios (%)					
Net property income margin	67.5	72.3	71.4	71.4	71.4
Core net profit margin	61.5	45.6	57.2	55.5	55.6
Payout ratio	100.0	129.6	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	61.5	45.6	57.2	55.5	55.6
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.4
ROAE (%)	4.0	4.8	5.3	5.2	5.2
ROAA (%)	2.7	3.2	3.6	3.5	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	3.0	3.1	3.1	3.2
Net gearing (%) (excl. perps)	48.2	45.1	42.8	41.7	40.0
Net interest cover (x)	3.3	4.6	5.2	5.2	5.1
Debt/EBITDA (x)	13.9	8.6	7.7	7.3	7.0
Capex/revenue (%)	6.6	1.7	0.0	0.0	0.0
Net debt/ (net cash)	1,223.7	1,766.7	1,766.7	1,766.7	1,766.7
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28

Source: Company; Maybank

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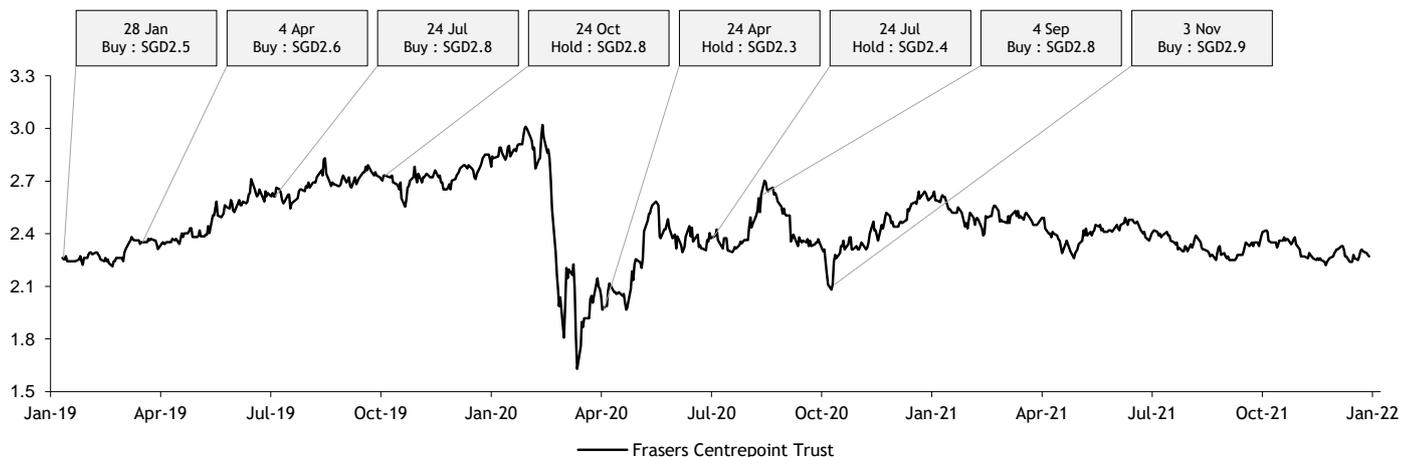
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