

Suntec REIT (SUN SP)

Easing reversions

HOLD

Share Price SGD 1.55
 12m Price Target SGD 1.45 (-1%)
 Previous Price Target SGD 1.40

FY21 in line: Prefer CICT

SUN's 2H21 DPU rose 9.8% YoY/8.6% HoH, helped by contributions from its new UK properties and higher income from Suntec City mall. While occupancies were stronger for its Singapore office properties, rental reversions are set to moderate. SUN's overseas diversification has helped improved its DPU visibility, but gearing remains high versus peers and history, and is likely to cap accretion from further deals. The results were in line with our estimates and the street; we fine-tuned assumptions, and rolled forward valuation to FY22E, to our new DDM-based TP of SGD1.45 (COE: 7.8%, LTG: 1.5%). Stay at HOLD. We prefer CICT (CICT SP, SGD2.00, BUY, TP SGD2.55) given catalysts from DPU recovery in 2021, and redevelopment upside.

Retail rental outlook weak

Performance at Suntec City mall improved further in 4Q21, with revenue +9.6% YoY/+16.0% QoQ (vs +12.8% YoY/+2.1% QoQ in 3Q21) and NPI +3.9% YoY/+21.9% QoQ (vs 75.8% YoY/10.3% QoQ), driven by higher occupancy, which had risen from 90.1% in 4Q20 and were stable at 94.7% (vs 95.0% in 3Q21). Rental reversion was softer at -11.8% (from -11.2% in 3Q21 and -7.2% in 2Q21), better than earlier -15% guidance, but expected to remain weak at -10% in FY22E. Recovery in tenant sales (with Dec 2021 above Dec 2019) was ahead of footfall at c.60%, which we expect to see a lift from returning physical office occupancies in FY22.

Singapore office reversion set to ease

Its Singapore office occupancy increased QoQ to 97.5% (from 96.1%), with stronger performance across its three properties, as occupancies rose at Suntec (from 95.5% to 97.2%), ORQ (97.2% to 98.5%) and MBFC Towers 1&2 (96.8% to 97.3%). Rental reversion was slower at +3.2% for FY21 (vs +7.3% in 3Q21), and should ease further in FY22E, due to higher expiring rents (at SGD9.31 psfpm vs SGD9.25 psfpm passing rents). Occupancy in Australia improved to 94.2% (from 92.8%), while NPIs are cushioned by rent guarantees at 21 Harris and 477 Collins.

High gearing caps accretion from deals

Gearing was lower at 43.7% (from 44.3% as at end-Sep 2021), while AUM rose c.6% YoY to SGD12.2b following the addition of London's Minister Building and due to tighter cap rates in Australia (by 12-13bps). Its diversification into more resilient longer WALE Grade A assets in the UK has strengthened AUM, but further upside from accretive acquisitions will likely need to be timed with divestments, or equity market performance. As mentioned, gearing is high compared to peers and history, which is likely to limit accretion from further deals.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	315	358	389	419	434
Net property income	200	255	272	287	292
Core net profit	134	207	234	234	234
Core EPU (cts)	4.8	7.3	8.2	8.1	8.0
Core EPU growth (%)	(48.6)	53.4	11.9	(0.9)	(0.7)
DPU (cts)	5.8	8.9	9.0	9.5	9.5
DPU growth (%)	(38.7)	52.8	1.1	5.7	(0.6)
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	3.9	5.9	5.8	6.1	6.1
ROAA (%)	1.3	1.8	2.0	2.0	2.0
Debt/Assets (x)	0.43	0.42	0.42	0.42	0.42
Consensus DPU	-	-	9.1	9.5	na
MKE vs. Consensus (%)	-	-	(0.6)	0.2	na

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Company Description

SUN is a real estate investment trust that invests in income-producing properties used primarily for office and retail.

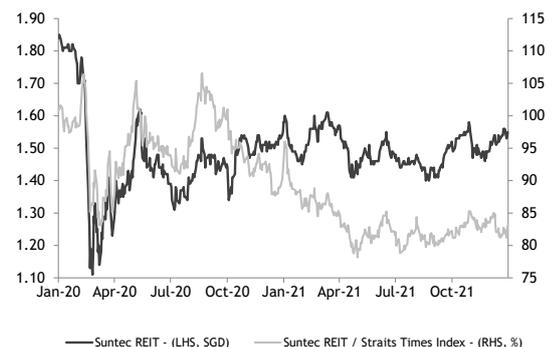
Statistics

52w high/low (SGD)	1.61/1.40
3m avg turnover (USDm)	7.5
Free float (%)	73.0
Issued shares (m)	2,825
Market capitalisation	SGD4.4B
	USD3.3B

Major shareholders:

TANG GORDON	9.1%
CHEN HUAI DAN	7.6%
YANG CHAN ZHEN	6.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	3	0
Relative to index (%)	(0)	1	(9)

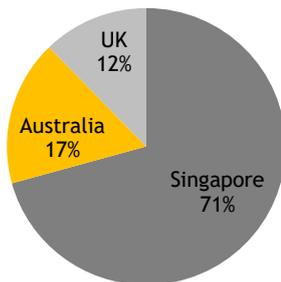
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Owns a portfolio of office and retail properties in Singapore and Australia valued at SGD12.2b, with its most prominent asset being Suntec City, comprising four office towers, a mall and a convention centre.
- Sponsor ESR Cayman manages a SGD140b AUM across 14 REITs, private funds and logistics assets.
- DPU downside with potential withdrawal of capital distributions.
- Inorganic growth constraint by c.44% gearing, which is the highest among peers.

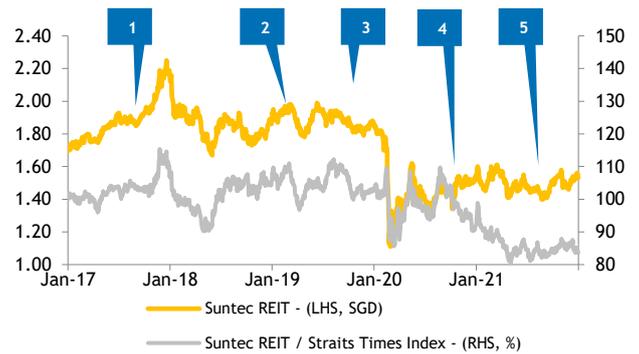
AUM breakdown



Source: Company

Price Drivers

Historical share price trend



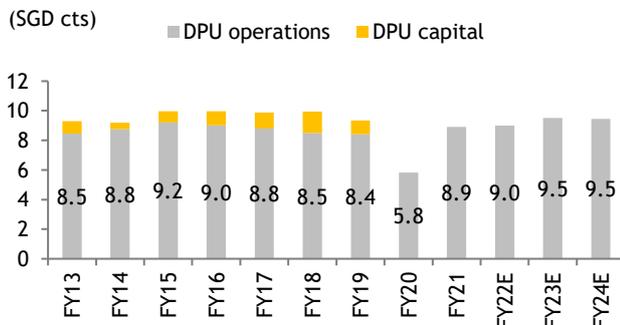
Source: Company, Maybank IBG Research

- Jul-17: Acquires 50% interest in development project 477 Collins in Melbourne for AUD414.2m at 4.8% NPI yield, to complete in mid-2020.
- Apr-19: Raises SGD200.0m in gross proceeds from private placement for potential Australian acquisition.
- Jul-19: Acquires two Australian properties - 21 Harris in Sydney for AUD297.0m at 5.5% NPI yield, and 55 Currie in Adelaide for AUD148.3m at 8.0% NPI yield.
- Oct-20: Acquires first London property - a 50% interest in Nova development for GBP430.6m at 4.6% NPI yield at a +4.6% DPU accretion (fully debt-funded).
- Jun-21: Divests Suntec office strata units at 3.1% yield and acquires Minister Building in London for GBP353.0m at 4.5% yield.

Financial Metrics

- DPUs expected to rebound in FY21 with the completions and contributions from 9 Penang Road, 21 Harris Street, 477 Collins Street and Nova properties.
- Suntec City mall occupancy to trend down to 90%, with -10% rent reversion for the retail business in 2021.
- Office vacancies to rise to 5-10% on the back of downsizing trends, with rent reversions to moderate in 2021.

DPU profile



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for office or 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 office and 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	14 (Low)
Score Momentum ²	-0.1
Last Updated	14 April 2021
Controversy Score ³ (Updated: 22 Sep 2013)	0 - No Reported Incident

Business Model & Industry Issues

- SUN draws on its available pool of funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. 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 strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Has made efforts to improve the scope of reporting and formalisation of targets since its inaugural sustainability report in 2017, including engaging an independent external consultant in 2019 to help determine and finalise material ESG matters presented to and approved by the board. Achieved the Global Real Estate Sustainability Benchmark's highest 5-star rating in its inaugural participation in 2020.

Material E issues

- Four Singapore assets maintained their status under BCA's Green Mark Scheme as of end 2020; Suntec City Mall and Suntec Singapore rated Gold, and ORQ, MBFC, and 9 Penang Road (new) at Platinum. Its Australia properties achieved 5-6 Stars (out of 6) for energy and 3.5-4 Stars for water on the National Australian Built Environment Rating System.
- Renewable energy and lower overall usage led to 23.4% YoY reduction in carbon emission intensity in 2020, ahead of its -1.5% YoY target, while water efficiency initiatives helped lower water consumption intensity by 38.6% YoY.
- Introduced an explicit 2024 target to reduce energy intensity by 3.0% and to maintain water intensity, both from a 2019 baseline.
- Secured maiden AUD450m green loan facility in 2020 to finance or refinance eligible assets based on a green finance framework.

Material S issues

- Achieved average training per employee of 36 hours in 2020, up from 35 hours in 2019 and from 55 hours in 2018, and ahead of its target of 26 hours, despite unavailability of large-scale in-person trainings during the pandemic.
- Gender diversity is high, with female representation at 65% for all employees in 2020 (from 74% in 2019), 60% at the management level (in 2019-20), and the Chairman's seat on the board.
- Set up end-of-trip facilities at 177 Pacific Highway to provide amenities for cyclists travelling to work.
- Suntec City Convention Centre in 2020 sponsored over 21k sf of event space for its volunteers to prepare care packs for patients of Singapore's National Cancer Centre.

Key G metrics and issues

- Externally managed by subsidiaries of its sponsor ARA, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 8 members are independent.
- Management fee structure, with the base fee at <=0.3% of its deposited property, performance fee at 4.5% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% 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 at above the minimum 90% threshold for tax transparency.
- Has scaled up via DPU-accretive acquisitions from its sponsor's pipeline. The deal process is rigorous; involving a review by the board's audit committee, and if valued >5% of NAV, unit holders' approval at an EGM.
- The Suntec City AEI at SGD410m over four phases from 2012-15 resulted in a 14% increase in NLA and SGD848m or 18% increase in valuation at end-2016.
- Diversified into the UK, a new geography, in 2020 with the acquisition of Nova properties, a quality well-sited asset at a favourable valuation of 4.6% NPI yield versus comparable yields of 4.0-4.2%, based on recent market transactions.
- Ranked 37 out of 45 S-REITs in the independent 2020 Governance Index For Trusts Index, with lower governance and business risks scores versus peers. Leverage averaged c.37% from 2006-20, but has risen to c.43% after the Nova acquisition, which is the highest among peers.

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).

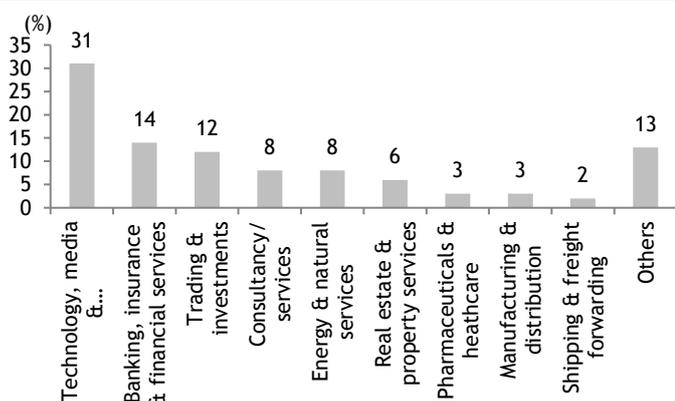
Fig 1: 2H/FY21 results summary

FYE 31 Mar	2H20	1H21	2H21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	149.4	165.9	166.8	11.6	0.5	166.8	46.6	358.0
Property expenses	-58.5	-57.0	-54.1	-7.5	-5.0	-54.1	48.4	-111.9
Net property income	90.9	109.0	112.6	23.9	3.3	112.6	45.8	246.0
Associates/ JVs	45.8	47.5	60.4	31.7	27.1	60.4	44.9	134.4
Borrowing costs	-37.7	-44.8	-43.2	14.5	-3.7	-43.2	46.2	-93.5
Distributable income to unit holders	92.8	116.4	118.2	27.3	1.5	118.2	47.7	247.6
Distribution per unit	3.29	4.11	4.15	26.1	1.1	4.2	47.8	8.69
NAV per unit (SGD)	2.09	2.06	2.06					
Aggregate leverage (%)^	41.3	44.3	43.1	180	(120)			
All-in financing cost (%)^	2.63	2.53	2.41	(22)	(12)			
SG office occupancy (%)^	98.6	96.7	95.0	(360)	(170)			
SG retail occupancy (%)^	96.4	90.2	93.8	(260)	360			
NPI margin (%)^	60.8	65.7	67.5	670	186			

^Change in basis points

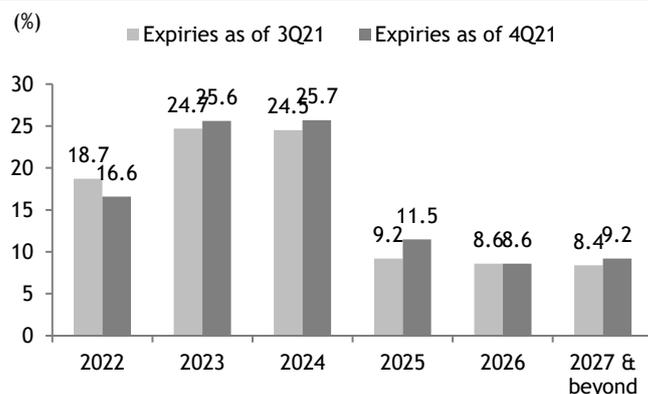
Source: Company data, Maybank IBG Research

Fig 2: New office leases signed in FY21 by trade sector



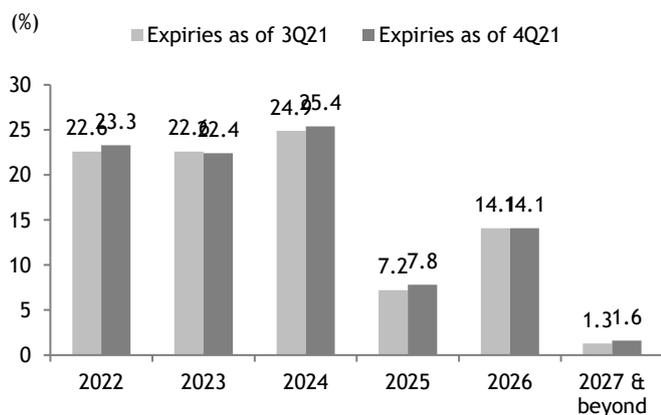
Source: Company data

Fig 3: Singapore office lease expiry profile



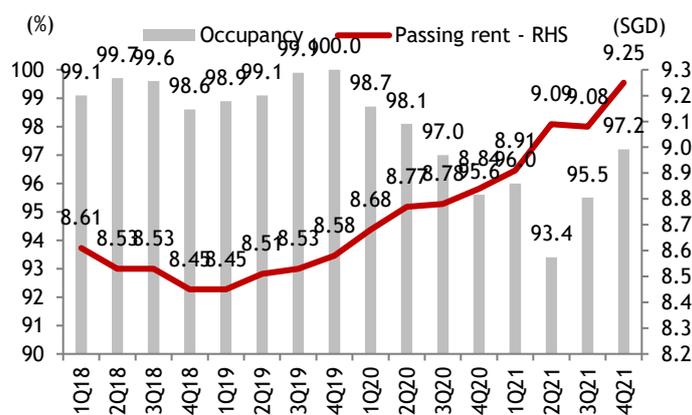
Source: Company data

Fig 4: Singapore retail lease expiry



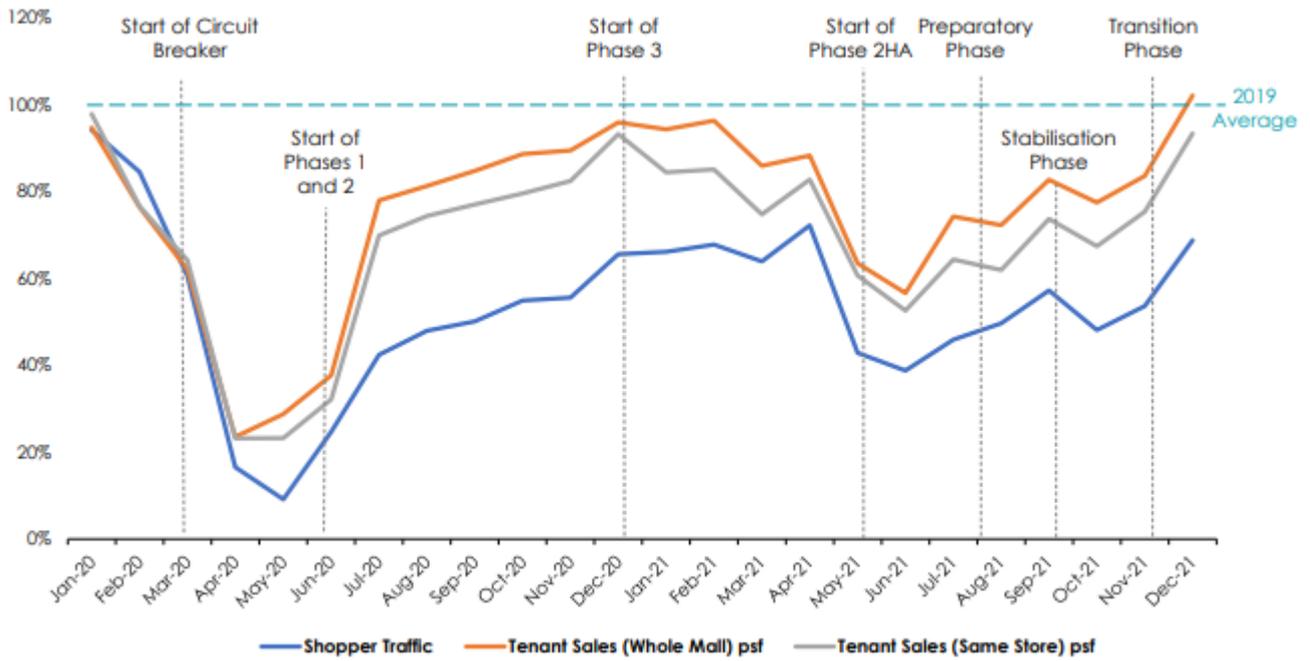
Source: Company data

Fig 5: Suntec City office occupancy and rent



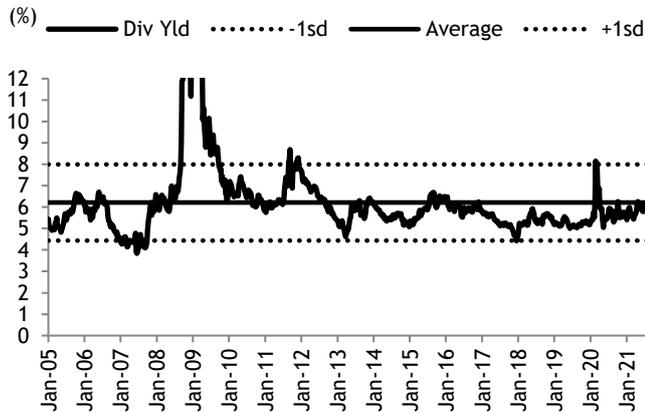
Source: Company data

Fig 6: Suntec City mall shopper traffic and tenant sales against 2019



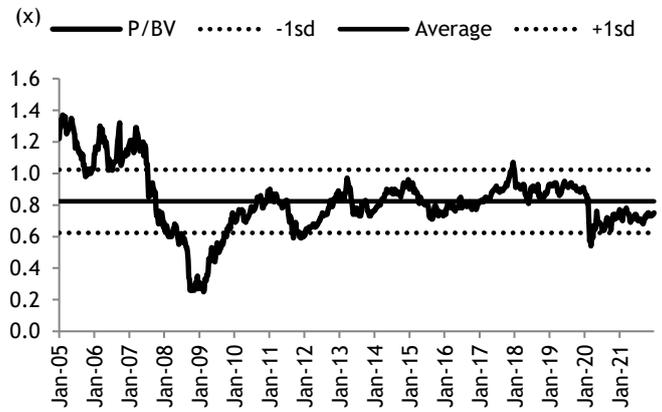
Source: Company data

Fig 7: DPU yield has retraced the compression in 2016-19 post-Suntec AEI and now at its 14-year average



Source: Company data, Bloomberg, Maybank IBG Research

Fig 8: P/BV at 0.7x suggests some concerns on declining office rents and office values have been priced in



Source: Company data, Bloomberg, Maybank IBG Research

Fig 9: Key forecast changes

	FY22E (old)	FY23E (old)	FY22E	FY23E	FY22E (% change)	FY23E (% change)
Revenue (SGDm)	413.9	426.5	388.9	419.5	-6.0	-1.6
NPI (SGDm)	274.5	287.4	272.0	287.0	-0.9	-0.1
DPU (SGD)	9.0	9.5	9.0	9.5	0.3	0.5

Source: Maybank IBG Research

Fig 10: 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
Frasers 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	1.45	(5.8)	5.6	(0.2)	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
Frasers 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
Frasers 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 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	25.6	17.0	17.2	16.3	16.4
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	3.9	5.9	5.8	6.1	6.1
FCF yield (%)	4.6	6.0	6.7	6.7	6.8
INCOME STATEMENT (SGD m)					
Revenue	315.4	358.1	388.9	419.5	433.6
Net property income	199.9	254.6	272.0	287.0	292.5
Management and trustee fees	(55.9)	(64.1)	(58.0)	(58.8)	(59.3)
Net financing costs	(92.3)	(94.4)	(112.5)	(121.1)	(126.0)
Associates & JV	56.4	102.9	129.8	132.2	132.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	134.1	232.2	258.0	266.0	266.3
Income tax	(0.3)	(25.0)	(24.0)	(32.0)	(32.0)
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	133.8	207.2	234.0	234.0	234.3
Core net profit	133.8	207.2	234.0	234.0	234.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	227.5	268.3	515.4	490.2	460.6
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.6	1.3	1.3	1.3	1.3
Investment properties	7,262.9	7,913.1	7,658.6	7,536.1	7,576.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3,686.5	3,444.8	3,444.8	3,444.8	3,444.8
Other assets	49.0	61.1	33.4	192.4	192.1
Total assets	11,227.4	11,688.7	11,653.6	11,664.9	11,675.0
ST interest bearing debt	678.2	499.8	499.8	499.8	499.8
Accounts payable	112.9	105.1	109.0	107.0	108.0
LT interest bearing debt	4,148.3	4,419.2	4,418.5	4,418.1	4,417.8
Other liabilities	174.9	165.8	165.8	165.8	165.8
Total Liabilities	5,114.2	5,189.9	5,193.1	5,190.8	5,191.4
Shareholders Equity	6,028.3	6,399.9	6,361.5	6,375.2	6,384.8
Minority Interest	84.8	98.9	98.9	98.9	98.9
Total shareholder equity	6,113.2	6,498.8	6,460.4	6,474.1	6,483.7
Total liabilities and equity	11,227.4	11,688.7	11,653.6	11,664.9	11,675.0
CASH FLOW (SGD m)					
Cash flow from operations	191.8	257.3	298.2	299.1	308.2
Capex	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(1,148.0)	(82.2)	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	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(1,148.8)	(82.7)	(0.5)	(0.5)	(0.5)
Dividends paid	(211.0)	(246.0)	(256.7)	(267.8)	(276.7)
Interest expense	(125.9)	(116.2)	(112.5)	(121.1)	(126.0)
Change in debt	1,130.8	257.0	(0.7)	(0.4)	(0.4)
Equity raised / (purchased)	0.0	0.0	38.5	38.9	39.1
Other financial activities	197.5	(11.7)	280.7	26.7	26.7
CF from financing activities	991.4	(116.9)	(50.6)	(323.8)	(337.3)
Effect of exchange rate changes	15.5	(3.3)	0.0	0.0	0.0
Net cash flow	50.0	54.4	247.1	(25.2)	(29.6)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(14.0)	13.5	8.6	7.9	3.4
Net property income growth	(15.3)	27.4	6.8	5.5	1.9
Core net profit growth	(47.5)	54.8	12.9	0.0	0.2
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	63.4	71.1	69.9	68.4	67.5
Core net profit margin	42.4	57.9	60.2	55.8	54.0
Payout ratio	122.6	122.1	110.3	117.6	117.7
DuPont analysis					
Total return margin (%)	42.4	57.9	60.2	55.8	54.0
Gross revenue/Assets (x)	0.0	0.0	0.0	0.0	0.0
Assets/Equity (x)	1.9	1.8	1.8	1.8	1.8
ROAE (%)	na	na	na	na	na
ROAA (%)	1.3	1.8	2.0	2.0	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.2	2.2	2.2
Net gearing (%) (excl. perps)	75.2	71.6	68.2	68.4	68.7
Net interest cover (x)	1.8	2.4	2.1	2.1	2.1
Debt/EBITDA (x)	nm	nm	nm	19.3	18.9
Capex/revenue (%)	0.2	0.1	0.1	0.1	0.1
Net debt/ (net cash)	4,599.0	4,650.7	4,402.9	4,427.7	4,456.9
Debt/Assets (x)	0.43	0.42	0.42	0.42	0.42

Source: Company; Maybank

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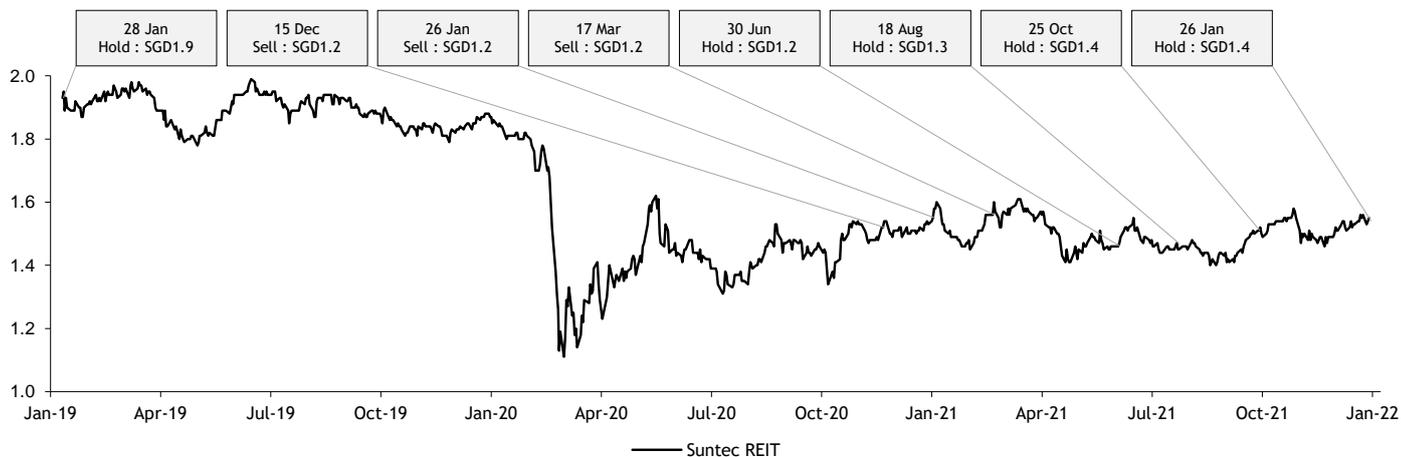
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