

AIMS APAC REIT (AAREIT SP)

Resiliency and Growth

High occupancy, recovering rents

AAREIT's FY22 DPU rose 5.7% YoY, underpinned by resilient portfolio occupancy, recovering rents and the Woolworths acquisition in Nov'21. The results were in line with consensus, and ahead of our estimate. We see strong fundamentals ahead, given the higher Australian business park contributions and improving rental growth outlook for its Singapore industrial assets. With rental recovery set to strengthen against demand growth and positive macros, we raised DPUs by 5-6%, and our DDM-based TP by 3% to SGD1.70 (COE: 7.0%, LTG: 1.5%). BUY.

Improving demand, reversion strong at +14.7%

Portfolio occupancy was maintained at 97.6% in 4Q22, driven by strong leasing momentum at 5.9m sf (vs 6.1m sf in 3Q22). AAREIT achieved a strong +14.7% rental reversion (vs +0.2% in 3Q22). Illumina renewed its lease (at 29 Woodlands Industrial Park E1) for 10 years at a +16% reversion. This and others at 8 & 10 Pandan Crescent (at 4%-12%), helped to offset weaker reversion at 1A IBP (of -8%). Management expects NPI to be cushioned from higher utility costs, as they are mostly passed through to tenants for its triple-net leases.

Australian contributions set to rise

Contributions from its Australian assets rose to c.13% of FY22 revenue (from c.3% in FY21), and made up 39.6% of AUM (from 21.8%) following the Woolworths acquisition, while the portfolio WALE increased to 5.05 years (from 4.85 years at end-Dec 2021). We see sound growth fundamentals in Australia, with the assets anchored by its business parks (94% of Australian AUM). The properties are backed by resilient occupancies and built-in 2.75%-3.25% pa rental escalations for its two largest (blue-chip) tenants, which together contributed c.28% of gross rental income.

Sound balance sheet, cushioned from rising rates

Gearing was stable at 37.5% (vs 37.3% at end-Dec 2021) while borrowing cost fell to 2.7% (from 2.8%). AAREIT's fixed-rate debt remains high at 92% (vs 98.1% in 1H22), and we estimate <1% DPU impact from 50bps higher interest rates. Its AUM rose 1.5% to SGD2.3b as valuations increased in Australia (at Optus and Boardriders) with cap rates compressing to 4.5% (from 4.8% in 1H22). The 415 Alexandra Road acquisition stop-date has been extended to 8 Jun 2022, with gearing set to rise to c.40% post-deal.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	123	142	165	169	174
Net property income	88	103	122	126	128
Core net profit	63	67	69	72	73
Core EPU (cts)	9.0	9.5	9.6	10.0	10.2
Core EPU growth (%)	(6.2)	5.7	1.5	4.3	1.7
DPU (cts)	9.0	9.5	9.6	10.0	10.2
DPU growth (%)	(6.2)	5.7	1.5	4.3	1.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.9	6.8	6.7	7.0	7.1
ROAE (%)	8.0	5.5	6.1	6.2	6.1
ROAA (%)	3.6	3.2	2.8	2.9	2.9
Debt/Assets (x)	0.32	0.35	0.35	0.34	0.34
Consensus DPU	-	-	9.8	10.3	na
MKE vs. Consensus (%)	-	-	(2.3)	(2.8)	na

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BUY

Share Price SGD 1.43
 12m Price Target SGD 1.70 (+19%)
 Previous Price Target SGD 1.65

Company Description

AAREIT is sponsored by AIMS Financial Group. It owns warehouses, industrial and business park properties in Singapore and Australia.

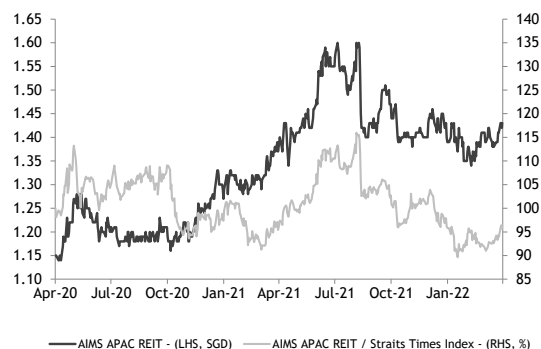
Statistics

52w high/low (SGD) 1.60/1.34
 3m avg turnover (USDm) 1.6
 Free float (%) 62.0
 Issued shares (m) 639
 Market capitalisation SGD913.3M
 USD658M

Major shareholders:

Dragon Pacific Assets Ltd. 11.2%
 AMP Ltd. 9.8%
 APG Asset Management NV 8.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	3	4
Relative to index (%)	5	1	0

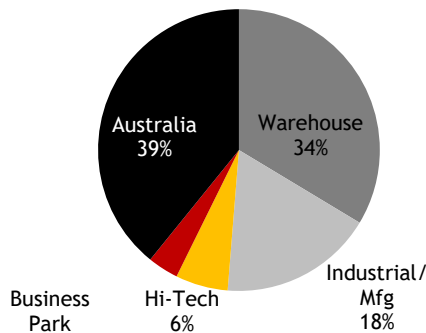
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Diversified industrial property portfolio offers exposure to warehouses (52% of 4Q21 rental income), light industrial buildings (10) and business parks (16%).
- Sponsor AIMS Financial Group, founded and controlled by George Wang, boasts real estate fund and asset management expertise.
- Acquisitions and proactive redevelopment initiatives have led to 10-year CAGR NAV growth of c.8% to FY21, and should remain a key driver of portfolio value accretion.
- Growth optionality supported by redevelopment potential from under-utilised portfolio GFA at about 7% of existing NLA.

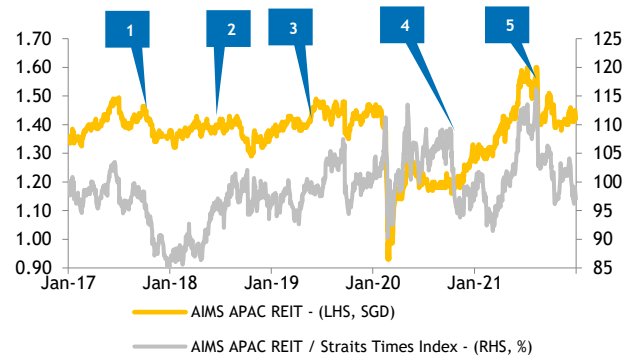
AUM profile (as of end-Mar 2022)



Source: Company

Price Drivers

Historical share price trend



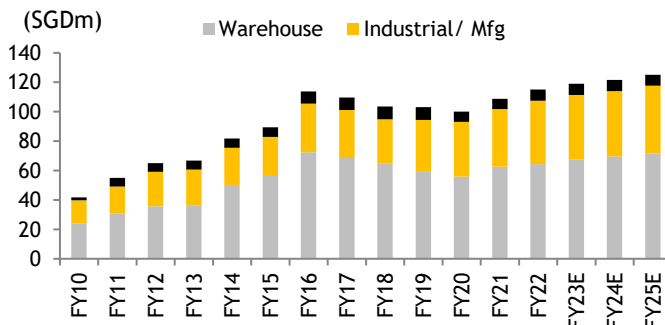
Source: Company, Maybank IBG Research

1. Dec 2017: Raised SGD55.0m from private placement of 42.1m new units at SGD1.305/unit, at 6.9% discount to closing price.
2. Jul 2018: Announced SGD13.0m AEI at NorthTech to be completed in 2H 2019.
3. Jul 2019: Secured 10-year master lease at 3 Tuas West Ave 2 with rent escalations every two years (and 20-year extension option) at 7.3% initial NPI yield.
4. Aug-20: Acquires 7 Bulim Street for SGD129.6m at 7.1% NPI yield to be fully-leased to Kintetsu World Express, with five-year renewal option from Jun 2023.
5. Oct-21: Announces acquisition of Woolworths Sydney HQ its largest deal to-date, for c.AUD463m (SGD454m), at +4.7% DPU accretion, implying 5.17% NPI yield.

Financial Metrics

- Rental reversions could be negative near term, though DPUs should be supported by master lease rental step-ups, and first BTS facility for Beyonics at Marsiling Lane.
- Expect stable NPI margins given comparable growth profiles for both master lease and multi-tenanted properties.

Revenue breakdown



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for light industrial and logistics space driving improvement in occupancy.
- Higher-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for light industrial and logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- AUD/SGD volatility, which could impede hedging efforts and affect DPU.
- 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	na

Business Model & Industry Issues

- AAREIT draws on its available pool of funds to invest in industrial real estate, carry out 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 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.
- Its redevelopment of six properties in Singapore since FY12 have added 1.9m sf or 22% to its portfolio GFA, and supported growth in both revenue and AUM.

Material E issues

- Nearly half of its Singapore portfolio by NLA is BCA Green Mark compliant as of end-Mar 2021. Its Optus Centre in NSW Australia maintained a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY21.
- Secured a BCA Green Mark (Gold) award for the 3 Tuas Avenue 2 redevelopment and BCA Green Mark certification for the AEI at 29 Woodlands Industrial Park E1 Northtech in FY20, in line with its FY19 targets.
- Reporting metrics are limited to the consumption of energy and water for 20 out of 28 properties in its portfolio, which trails the measurements on intensities, and also greenhouse gas (GHG) emissions, which are disclosed by its peers.
- Obtained its first PUB Water Efficient Buildings (WEB), for 10 Changi South Lane after the completion of upgrading works in Dec 2020.

Material S issues

- Each employee received at least 18.0 training hours in FY21, up from 17.4 hours in FY20 (and against 32.4 hours in FY19), again missing its 26-hour minimum target due to Covid-19, which resulted in the inability to reschedule training programmes in 2H20. Will continue to aim for the minimum training hours in FY22.
- Gender diversity is fairly high, with 15 females amongst its 22 employees, and 2 out of 5 in the management team.

Key G metrics and issues

- Previously known as MI-REIT prior to a recapitalisation exercise in 2009, and now externally managed by a wholly-owned subsidiary of its sponsor AIMS Financial Group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Three of five board members are independent with the CEO the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, the performance fee at 0.1% of deposited property if DPU growth >2.5% YoY and 0.2% if >5.0% YoY, 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 above the minimum 90% threshold for tax transparency.
- Secured a new 12-year master lease with Optus, its largest tenant in FY20, achieving a 17% IRR on its FY14 AUD184m investment.
- Redevelopment projects have resulted in increases to both portfolio GFA and valuations; this rose for 20 Gul Way from SGD41.8m to SGD306.4m upon completion in Sep 2014.
- Was ranked third out of 45 S-REITs and business trusts in the Governance Index for Trusts in FY20 and retained in the SGX Fast Track programme by the SGX RegCo.
- Has maintained a sound balance sheet as leverage has averaged c.35% over the last five years, despite a c.64% growth in its AUM.

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).

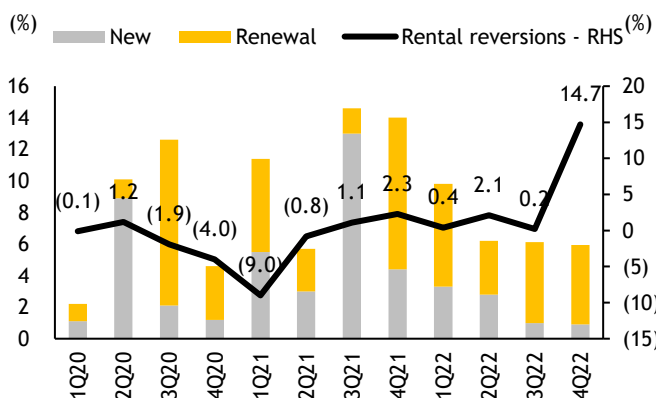
Fig 1: 4Q22 results

FYE 31 Mar	4Q21	3Q22	4Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	32.8	36.8	40.3	23.1	9.6	142.4	106.4	133.8
Property expenses	(8.8)	(9.7)	(10.0)	14.2	2.7	(37.3)	103.7	(35.9)
Net property income	24.0	27.1	28.4	18.4	4.9	103.2	105.4	97.9
Distributable income to unitholders	20.5	16.7	16.9	(17.6)	1.1	67.2	102.7	65.4
Distribution per unit (SGD cts)	2.90	2.35	2.36	(18.6)	0.4	9.5	102.5	9.23
NAV per unit (SGD)	1.36	1.38	1.40					
Aggregate leverage (%)^	33.9	37.3	37.5	360	20			
All-in financing cost (%)^	3.0	2.8	2.7	(30)	(10)			
Occupancy (%)^	95.4	97.6	97.6	220	0			
Rental reversion (%)^	2.3	0.2	14.7					
NPI margin (%)^	73.3	73.5	70.4	(284)	(312)			

^Change in basis points

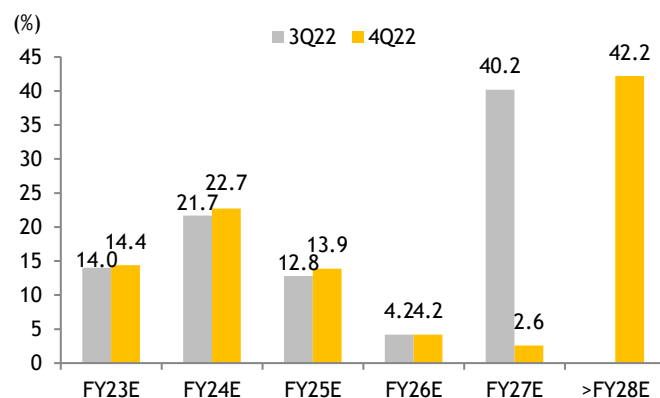
Source: Company data, Maybank IBG Research

Fig 2: New and renewal leases as % of NLA and rental reversion trend



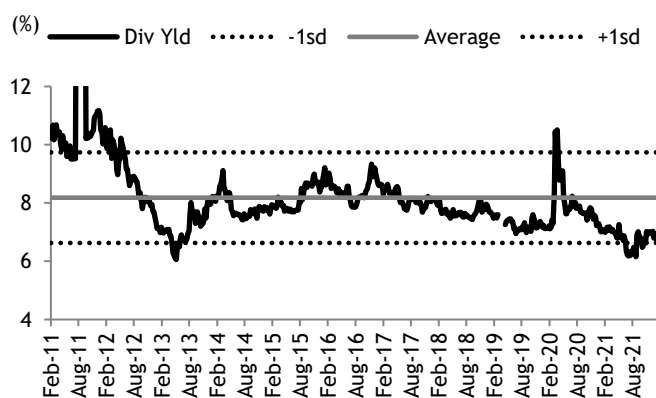
Source: Company data

Fig 3: Leases have been de-risked by strong demand momentum



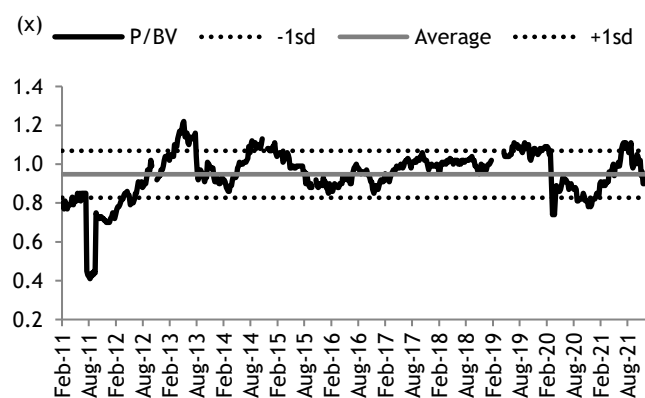
Source: Company data

Fig 4: Dividend yields are below its 10-year average, and should tighten with DPU recovery



Source: Bloomberg, Maybank IBG Research

Fig 5: P/BV at 1.0x does not reflect rising contributions from completed redevelopments and AEI



Source: Bloomberg, Maybank IBG Research

Fig 6: 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)	20	21	22E	23E	(D/A)
Retail							8.2	12.6			0.90	3.8	5.7	5.8	6.0	33
Frasers Ctr Trust (FCT)	Buy	2.43	2.90	19.3	5.2	24.5	4.1	8.6	63	2.31	1.05	3.7	5.0	5.2	5.3	33
Starhill Global (SGREIT)	NR	0.60					1.3	1.5	38	0.85	0.70	5.0	6.7	6.5	7.0	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.6	3.1	2.7	2.5	29	1.02	0.95	2.8	5.5	5.6	5.7	30
Retail & Office							28.8	112.8			0.97	4.3	5.1	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.34	2.55	9.0	5.0	13.9	15.5	56.4	79	2.10	1.11	3.8	4.4	5.0	5.1	37
Mapletree Comm. (MCT)	Buy	1.87	2.35	25.7	5.0	30.7	6.2	33.7	61	1.74	1.07	4.9	5.1	5.0	5.2	34
Suntec REIT (SUN)	Buy	1.85	2.00	8.1	5.2	13.3	5.3	22.8	59	2.11	0.88	3.8	4.7	5.2	5.4	43
Lendlease REIT (LREIT)	NR	0.79					1.8		81	0.98	0.80	4.8	6.1	6.0	6.6	35
Office							6.9	12.5			0.84	5.2	5.5	5.7	5.8	39
Keppel REIT (KREIT)	Buy	1.25	1.30	4.0	4.9	8.9	4.6	11.6	57	1.32	0.95	4.6	4.7	4.9	5.0	39
OUE Comm. (OUECT)	NR	0.42					2.3	0.9	28	0.58	0.72	5.8	6.3	6.4	6.5	39
Industrial							39.6	114.3			1.15	5.4	5.8	6.1	6.2	36
Ascendas REIT (AREIT)	Buy	2.85	3.65	28.1	5.8	33.9	12.0	34.2	62	2.38	1.20	5.2	5.4	5.8	6.0	36
Mapletree Ind. (MINT)	Buy	2.63	3.10	17.9	5.2	23.1	7.0	18.4	77	1.97	1.33	4.8	5.2	5.2	5.3	38
Mapletree Log. (MLT)	Buy	1.78	2.35	32.0	5.0	37.1	8.5	29.1	68	1.32	1.35	4.6	4.9	5.0	5.1	35
Keppel DC REIT (KDCREIT)	NR	2.07					3.6	14.3	79	1.34	1.55	4.4	4.8	5.1	5.3	36
Frasers Log. & Ind. (FLT)	NR	1.45					5.4	12.3	71	1.24	1.17	4.8	5.3	5.5	5.5	34
AIMS APAC (AAREIT)	Buy	1.42	1.65	16.2	6.8	23.0	1.0	2.3	59	1.92	0.74	6.3	6.7	6.8	6.9	37
ESR REIT (ESREIT)	Buy	0.41	0.55	34.1	7.6	41.8	1.7	3.4	69	0.40	1.03	6.9	7.6	7.6	7.9	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.1	6.8	7.6	7.7	35
Hospitality							8.1	12.6			0.96	3.0	3.1	3.9	4.5	38
Ascott Res. Trust (ART)	Buy	1.14	1.30	14.0	4.0	18.0	3.7	7.2	61	1.19	0.96	2.7	3.6	4.0	4.3	37
CDL HT (CDLHT)	Hold	1.39	1.20	(13.7)	4.5	(9.1)	1.7	2.8	61	1.33	1.05	3.5	3.4	4.5	5.2	39
Far East HT (FEHT)	Buy	0.68	0.80	17.6	4.1	21.7	1.3	1.4	47	0.83	0.82	3.6	3.9	4.1	4.8	33
Frasers HT (FHT)	Hold	0.66	0.50	(23.7)	3.1	(20.6)	1.3	1.2	63	0.65	1.01	2.1	1.5	3.1	3.9	43
Offshore REITs							19.5	42.9			0.75	8.1	8.0	8.2	8.0	37
Mapletree N. Asia (MAGIC)	NR	1.19					4.2	19.3	61	1.30	0.91	5.2	5.8	5.9	6.2	42
Capita China Trust (CLCT)	NR	1.17					2.0	6.7	70	1.56	0.75	5.5	7.5	8.1	8.4	38
Ascendas India Trust (AIT)	NR	1.27					1.5	4.0	78	1.18	1.08	6.9	7.2	6.8	7.8	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.0	8.8	39.8	1.0	2.7	43	0.99	0.85	7.8	8.5	8.8	9.3	26
Dasin Retail Trust (DASIN)	NR	0.30					0.2	0.1	89	1.40	0.21	13.4	15.3	15.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.55					0.3	0.0	24	0.92	0.60	n.a.	5.5	5.9	5.6	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.4	0.1	50	0.09	0.58	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.63	0.95	52.0	9.0	61.0	1.5	1.7	91	0.67	0.93	9.5	8.5	9.0	9.1	43
Prime US REIT (PRIME)	Buy	0.74	1.10	48.6	9.7	58.3	1.2	0.8	63	0.85	0.88	9.3	9.2	9.7	10.1	38
Keppel P.O. US REIT (KORE)	NR	0.73					1.1	0.8	84	0.82	0.89	8.5	8.2	8.6	9.3	38
Cromwell REIT (CEREIT)	NR	2.22					1.8	0.8	83	6.18	0.18	7.9	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.63					0.7	0.4	66	0.79	0.80	8.1	6.4	7.2	7.0	33
EC World REIT (ECWREIT)	NR	0.66					0.5	0.5	45	0.93	0.71	7.9	9.2	9.2	9.5	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.84	8.2	10.0	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.64					0.5	0.3	76	0.59	1.08	6.9	7.9	8.0	8.2	42
Daiwa House Log (DHL)	NR	0.84					0.6	0.6	77	n.a.	n.a.	n.a.	6.0	6.2	6.2	n.a.
Digital Core REIT (DCREIT)	NR	0.95					1.5	4.0	67	n.a.	n.a.	n.a.	4.4	4.6	5.4	n.a.
Healthcare							3.6	4.1			1.46	2.8	2.8	3.0	-	35
Parkway Life REIT (PREIT)	NR	4.87					2.9	3.6	64	2.37	2.05	2.8	2.8	3.0	3.0	35
First REIT (FIRST)	NR	0.32					0.6	0.4	50	0.37	0.86	n.a.	n.a.	n.a.	n.a.	35
Total REITs							115	312			0.93	5.8	6.2	6.5	6.5	37
S-REIT yield spread																
FSTREI Index																1.2
SGS 10Y bond yield																3.7
																2.5

Prices as of 27 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	14.4	14.7	14.9	14.3	14.0
P/BV (x)	0.8	0.7	0.7	0.7	0.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.9	6.8	6.7	7.0	7.1
FCF yield (%)	8.5	9.8	9.5	9.8	10.0

INCOME STATEMENT (SGD m)

Revenue	122.6	142.4	165.3	169.3	174.1
Net property income	87.5	103.2	121.6	125.9	128.5
Management and trustee fees	(12.0)	(21.0)	(16.9)	(17.2)	(17.5)
Net financing costs	(22.1)	(22.8)	(27.2)	(27.7)	(28.4)
Associates & JV	35.4	15.8	15.5	15.5	15.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.6	0.7	0.7	0.7	0.7
Pretax profit	89.4	75.9	93.7	97.2	98.8
Income tax	(8.0)	(8.2)	(8.4)	(8.7)	(8.9)
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	81.4	67.7	85.2	88.4	89.9
Core net profit	63.2	67.2	68.5	71.8	73.3
Distributable inc to unitholders	63.2	67.2	68.5	71.8	73.3

BALANCE SHEET (SGD m)

Cash & Short Term Investments	11.2	21.4	21.4	21.4	21.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	1,489.0	1,992.6	2,032.4	2,073.1	2,114.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	335.7	367.8	367.8	367.8	367.8
Other assets	10.7	21.9	21.9	21.9	21.9
Total assets	1,846.6	2,403.7	2,443.5	2,484.2	2,525.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	32.1	39.8	39.8	39.8	39.8
LT interest bearing debt	591.5	853.0	853.0	853.0	853.0
Other liabilities	135.7	137.2	137.2	137.2	137.2
Total Liabilities	759.2	1,029.9	1,029.9	1,029.9	1,029.9
Shareholders Equity	1,087.4	1,373.7	1,413.6	1,454.2	1,495.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,087.4	1,373.7	1,413.6	1,454.2	1,495.7
Total liabilities and equity	1,846.6	2,403.7	2,443.5	2,484.2	2,525.6

CASH FLOW (SGD m)

Cash flow from operations	77.9	97.0	96.9	100.7	102.9
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(158.8)	(498.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	15.8	18.6	19.3	19.3	19.3
CF from investing activities	(143.0)	(479.5)	19.3	19.3	19.3
Dividends paid	(57.1)	(71.0)	(68.5)	(71.8)	(73.3)
Interest expense	(18.7)	(248.0)	(27.2)	(27.7)	(28.4)
Change in debt	19.6	486.2	0.0	0.0	0.0
Equity raised / (purchased)	(12.2)	(22.5)	(20.5)	(20.5)	(20.5)
Other financial activities	123.7	247.8	0.0	0.0	0.0
CF from financing activities	55.4	392.6	(116.2)	(120.0)	(122.2)
Effect of exchange rate changes	0.5	0.1	0.0	0.0	0.0
Net cash flow	(9.3)	10.2	0.0	0.0	0.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.2	16.1	16.1	2.4	2.9
Net property income growth	(1.7)	17.9	17.9	3.5	2.0
Core net profit growth	(4.9)	6.3	1.9	4.8	2.1
Distributable income growth	(4.9)	6.3	1.9	4.8	2.1
Profitability ratios (%)					
Net property income margin	71.4	72.5	73.6	74.4	73.8
Core net profit margin	51.6	47.2	41.4	42.4	42.1
Payout ratio	77.7	99.3	80.4	81.2	81.5
DuPont analysis					
Total return margin (%)	66.3	47.6	51.6	52.2	51.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	8.0	5.5	6.1	6.2	6.1
ROAA (%)	3.6	3.2	2.8	2.9	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.3	2.4	2.4	2.5
Net gearing (%) (excl. perps)	53.4	60.5	58.8	57.2	55.6
Net interest cover (x)	3.4	3.6	3.8	3.9	3.9
Debt/EBITDA (x)	7.8	10.4	8.1	7.8	7.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	580.3	831.6	831.6	831.6	831.6
Debt/Assets (x)	0.32	0.35	0.35	0.34	0.34

Source: Company; Maybank IBG Research

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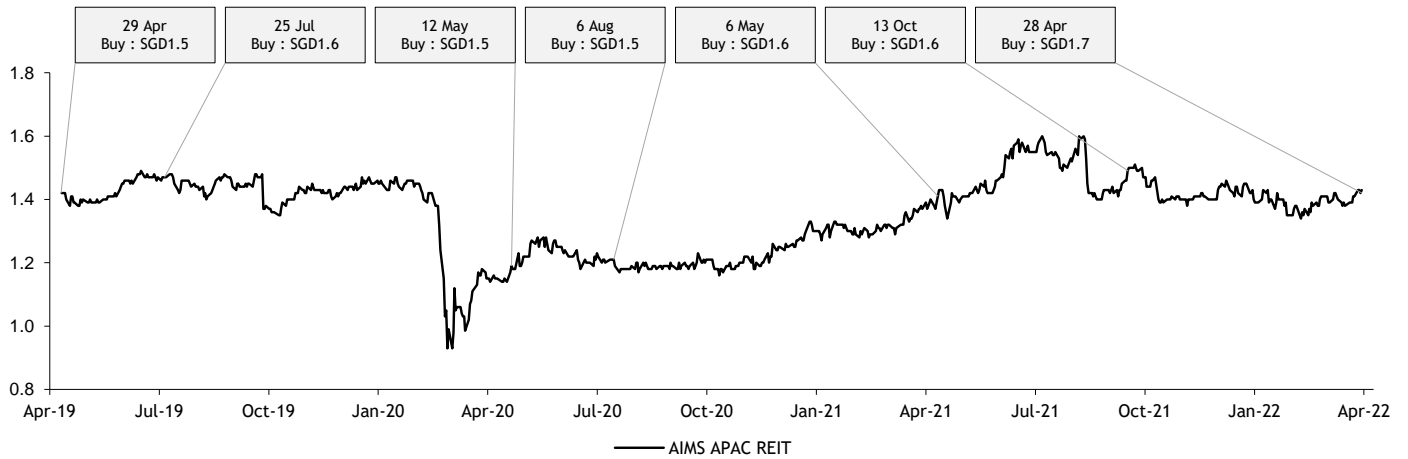
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