October 28, 2024

REITs

Singapore

Maybank

Mapletree Pan Asia Comm.Trust (MPACT SP)

Tempered optimism

HOLD

Share Price	SGD 1.34
12m Price Target	SGD 1.29 (+0%)
Previous Price Target	*SGD 1.30*

Challenging operating environment; maintain HOLD

MPACT reported 2QFY25 DPU of SGD1.98cts, -5.3% QoQ/-11.6% YoY, in the absence of a one-off property tax refund recorded in 2QFY24. FX headwinds, Mapletree Anson divestment, and higher vacancy from overseas portfolio more than offset stable Singapore portfolio performance and interest cost savings. We lower our FY25/26E DPU forecasts by 1.8%/0.9%, respectively, to factor in the divestment and falling overseas contribution. We trim our TP to SGD1.29, while applying a lower risk-free rate of 2.75% (vs.3.0%). Maintain HOLD.

Soft trends across overseas assets

Occupancy at MBC largely held stable, as tech tenants continue to backfill space vacated by Unilever, Google and Julius Baer. Ongoing AEI and tenant fit-outs led to a 50bps movement in vacancy at VivoCity. While shopper traffic is sequentially higher in 2Q, shopper traffic and tenant sales in 1H25 were 2.0%/4.1% YoY lower. Occupancy at Festival Walk dipped by 3.2ppt at its office component, while backfilling progress was slow in a lukewarm market. Notwithstanding improving shopper traffic, tenant sales fell by 13.2% YoY, indicating local retailers are facing competition from overseas. Japan portfolio saw a large drop in occupancy after Seiko vacated most of MBT. An office tenant accounted for a 4.1% dip in occupancy at TPG Korea. We expect positive reversions from re-letting this space at market rents. Lingering supply headwinds in Shanghai continued to pressure occupancy and rental reversions in its China portfolio.

Challenges ahead

MPACT conducted an interim revaluation exercise for three properties in Makuhari, which led to a SGD113m devaluation. In view of converting Fujitsu Makuhari Building to a multi-tenanted asset after existing master lease expires, valuers factored in higher opex and potential leasing downtime. Management is open to divesting Makuhari assets. For Festival Walk, reversions at the retail mall are expected to move sideways as leases signed before 2019 undergo renewal. Forex remains the key factor for a meaningful turnaround in tenant sales and reversions at Festival Walk. Near-term focus remains on maintaining a high occupancy.

Regaining financial flexibility

Gearing is lower at 38.4% in 2QFY25, after mgmt. pared its floating-rate debt with divestment proceeds of Mapletree Anson. Lower gross debt was offset by the Makuhari valuation dip. Mgmt. is comfortable with current gearing and expects valuation for other Japan assets to remain stable. COD is expected to remain at mid-3.0% until year end.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	826	958	907	908	924
Net property income	632	728	682	680	693
Core net profit	428	434	433	455	479
Core EPU (cts)	9.3	8.3	8.2	8.6	9.0
Core EPU growth (%)	11.4	(10.8)	(0.5)	4.6	4.9
DPU (cts)	9.6	8.9	8.2	8.6	9.0
DPU growth (%)	0.7	(7.3)	(7.7)	4.6	4.9
P/NTA (x)	1.0	0.7	0.8	0.8	0.8
DPU yield (%)	5.3	7.0	6.1	6.4	6.7
ROAE (%)	6.5	6.3	3.3	6.4	6.6
ROAA (%)	3.3	2.6	2.7	2.9	3.0
Debt/Assets (x)	0.40	0.40	0.38	0.37	0.37
Consensus DPU	-	-	8.2	8.6	9.0
MIBG vs. Consensus (%)	-	-	0.3	0.1	0.6

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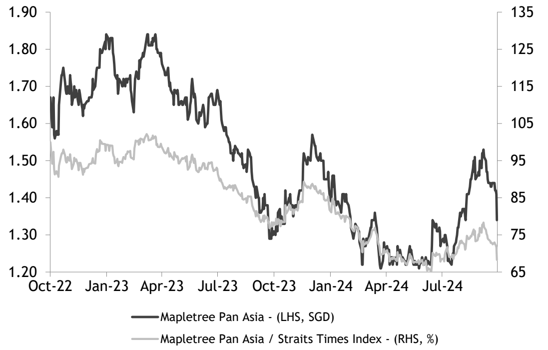
Company Description

MPACT is a commercial REIT investing in income producing retail, office and office-like commercial properties in Asia including Japan

Statistics

52w high/low (SGD)	1.57/1.21
3m avg turnover (USDm)	18.0
Free float (%)	43.6
Issued shares (m)	5,261
Market capitalisation	SGD7.0B
	USD5.3B
Major shareholders:	
Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	6	3
Relative to index (%)	(9)	1	(12)

Source: FactSet

Abbreviations explained

AEI: asset enhancement initiatives
Opex: operating expenses
COD: cost of debt
DPU: dividend per unit

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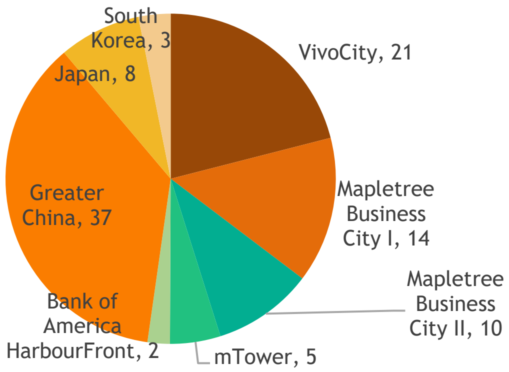
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- Flagship commercial REIT that provides stability and scale across key gateway markets in Asia with SGD16.9b AUM.
- Foothold in 5 markets (52% in SG, 26% HK) and balanced across sub sectors (Retail 44%, Office 35%, Business Park 21%).
- One of three S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- While it is no longer a Singapore pure play, merger with MNACT provides scale and diversification to engage in active capital recycling and accretive acquisitions.
- Relatively high gearing, execution of the strategy is the key. Management fee structure aligned to DPU growth.

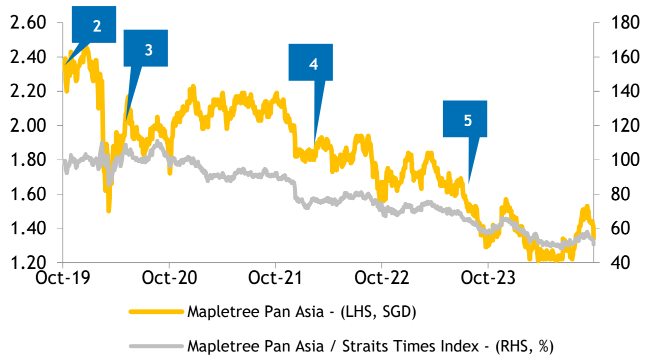
AUM breakdown (Mar 2024)



Source: Company

Price Drivers

Historical share price trend



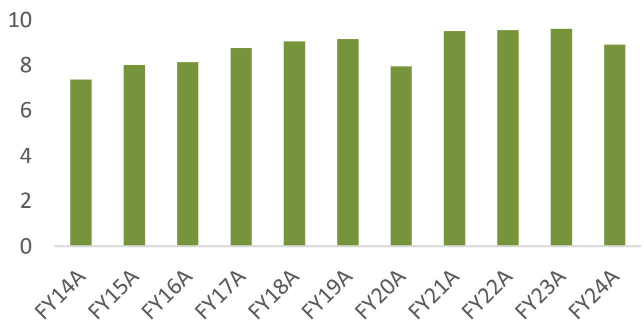
Source: Company, Maybank IBG Research

1. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
2. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
3. Apr-20: Reports FY20 results and third tranche of rental support, with the waiver of fixed rent for Apr 2020 for its eligible retail tenants due to Covid-19
4. Dec-21: MCT and MNACT announce merger to form MPACT, ranking it among Asia's Top 10 largest REITs.
5. Jul-23: MPACT reports strong growth in 1QFY23/24 top line

Financial Metrics

- Rebound in VivoCity and Festival Walk to be offset by falling occupancies in other SG properties and frictional vacancies in Japan and China. MBC likely to be stable.
- DPU growth of 1.6% and 3.3% in FY24 and FY25.
- MPACT has a relatively high concentration of tech tenants. 14.4% of GRI, led by Google. Most of the Google leases have been renewed. However, trend of hybrid working needs to be watched for its impact on business park assets.

DPU profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office and business park 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, office and business park 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]	na

Business Model & Industry Issues

- MPACT draws on its available pool of funds to invest in diversified 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.
- Two of its five properties - Mapletree Business City (MBC) and VivoCity - have 4.0m sf and contribute 79% of its total NLA. They are best-in-class assets, and have received the highest BCA Green Mark Platinum certification.
- Management has continued to drive an improvement in the operational performance of VivoCity via AEIs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification of all its properties. VivoCity was already Gold certified since FY13, and further achieved the highest Platinum certification in FY20.
- At VivoCity, an upgrade of fan coil units in FY20 resulted in 50k kWh of energy savings with plans for chiller upgrades in FY21 expected to generate an additional 1.16m kWh in energy savings.
- Secured its first SGD670.0m green loan to part-finance the MBC II acquisition in Oct 2019, in addition to establishing a framework guided by Green Loan Principles published by the Loan Market Association and the APAC Loan Market Association to steer future green funding allocations.
- Has set targets to maintain or improve like-for-like energy and water intensity by up to 1% above previous year baseline

Material S issues

- Conducts monthly workshops for new employees of its tenants at VivoCity to train them on the mall's service culture, build competencies to manage customer feedback and improve shopper loyalty.
- Leveraged malls as platforms to increase visibility of social and philanthropic causes (eg. annual Hair for Hope event at VivoCity organised since 2010 to raise awareness of childhood cancer).
- A new public library added to VivoCity's level 3 under Singapore's Community/ Sports Facility Scheme helped the mall gain bonus GFA to extend its basement I by 24k sf.
- Gender diversity is high, with female representation at 54% amongst all 186 employees in FY21, 72% for the management team, including its CEO, and 4 members on its board.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high – 7 of its 12 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 4.0% pa of NPI, as well as 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 never represented >1.7% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management retained 60% of its 4Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has generated significant value from AEIs at VivoCity - its fifth (from 1Q-2Q20) involved a changeover of the hypermarket and the conversion in 24k sqft of recovered anchor space, resulted in positive rental uplift and ~40% of annual ROI.
- Acquisitions of MBC Phase 1 for SGD1.78b in FY17, and Phase 2 for SGD1.55b in FY20 were accretive to unitholders, while EFR funding helped improve trading liquidity. MCT joined the FSSTI in Sep 2019 and MSCI Singapore in Nov 2019.
- Maintains one of the strongest balance sheets amongst 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).

1. Results highlight

Fig 1: 2QFY25 revenue slipped 4.7% QoQ on falling overseas revenue and Mapletree Anson divestment

(SGD m)	Sep-23 2QFY24	Jun-24 1QFY25	Sep-24 2QFY25	2QFY25 % QoQ	2QFY25 % YoY
Gross revenue	240.2	236.7	225.6	(4.7)	(6.1)
Property expenses	(57.0)	(57.3)	(57.9)	1.2	1.7
Net property income	183.2	179.4	168	(6.5)	(8.5)
Borrowing costs	(57.6)	(59.9)	(56.6)	(5.5)	(1.6)
Total distributable income	118.0	110.8	104.0	(6.1)	(11.9)
DPU (SGD cts)	2.24	2.09	1.98	(5.3)	(11.6)
NAV per unit (SGD)	1.75	1.76	1.71	(2.8)	(2.3)
Aggregate leverage (%)	40.7	40.5	38.4	(5.2)	(5.7)
All-in financing cost (%)	3.34	3.54	3.56	0.6	6.6
Occupancy (%)	96.3	94.0	90.3	(3.7)	(6.0)
YTD Rental reversion (%)	3.2	5.2	4.1	(1.1)	0.9
- MBC	7.1	2.3	2.5	0.2	(4.6)
- VivoCity	14.2	19.9	17.3	(2.6)	3.1
-Festival Walk	(9.5)	(5.0)	(6.1)	(1.1)	3.4
YTD Tenant Sales, % YoY					
- VivoCity	4.0	(3.4)	(4.1)	(0.7)	(8.1)
- Festival Walk	7.8	(14.0)	(13.2)	0.8	(21.0)
NPI margin (%)	76.3	75.8	74.3	(0.7)	0.7

Source: Company, Maybank IBG Research

Fig 2: QoQ, revenue and NPI declined across key assets/markets, except for VivoCity and TPG, Korea

	2QFY24	1QFY25	2QFY25	% QoQ	% YoY
Gross property income					
VivoCity	57.8	59.1	59.7	1.0	3.3
Other SG properties	26.4	26.988	20.6	(23.7)	(22.0)
MBC	58.5	58.4	57.2	(2.0)	(2.2)
Festival Walk, HK	51.9	51.305	49.9	(2.7)	(3.9)
China properties	21.8	21.5	20.6	(4.2)	(5.5)
Japan properties	23.6	19.389	17.6	(9.2)	(25.4)
The Pinnacle Gangnam, KR	3.1	2.8	2.9	3.6	(6.5)
Overseas	100.4	95.0	91.0	(4.2)	(9.4)
NPI					
VivoCity	44.7	42.9	43.1	0.5	(3.6)
Other SG properties	20.1	20.7	15.5	(25.1)	(22.9)
MBC	46.3	46.3	45.0	(2.9)	(2.8)
Festival Walk, HK	38.3	38.5	36.9	(4.2)	(3.7)
China properties	18.0	17.6	16.9	(4.2)	(6.1)
Japan properties	15.8	13.3	10.3	(22.8)	(34.8)
The Pinnacle Gangnam, KR	2.4	2.1	2.1	0.0	(12.5)
Overseas	74.5	71.6	66.2	(7.5)	(11.1)
Margins				Change QoQ, bps	Change YoY, bps
VivoCity	77.3	72.6	72.2	(36)	(514)
Other SG properties	76.1	76.7	75.2	(146)	(89)
MBC	79.1	79.3	78.7	(67)	(47)
Festival Walk, HK	73.8	75.1	73.9	(115)	15
China properties	82.6	82.0	82.0	2	(53)
Japan properties	66.9	68.8	58.5	(1030)	(843)
The Pinnacle Gangnam, KR	77.4	75.0	72.4	(259)	(501)

Source: Maybank IBG Research

Fig 3: Interim valuation for three properties in Makuhari submarket of Chiba, Japan

Conducted to address localised market softness in Makuhari
Manager actively assessing various strategic options to mitigate challenges

	Valuation[1] (Local currency mil)		Variance		Valuation (S$ mil)		Variance				As at 30 Sep 2024	
	30 Sep 2024	31 Mar 2024	Local currency mil	%	30 Sep 2024[2]	31 Mar 2024[3]	Total Variance (S$ mil)	%	Valuation Impact (S$ mil)	Foreign Exchange Impact (S$ mil)	Valuation per sq ft Lettable Area (Local currency/S$)	Cap Rate (%)[4]
mBAY POINT Makuhari	JPY32,800	JPY35,300	(JPY2,500)	(7.1)	300.5	318.2	(17.7)	(5.6)	(22.9)	5.2	JPY35,956 / S$329	4.20
Fujitsu Makuhari Building	JPY11,700	JPY19,800	(JPY8,100)	(40.9)	107.2	178.5	(71.3)	(39.9)	(74.2)	2.9	JPY35,562 / S$326[5]	4.20
Makuhari Bay Tower	JPY15,200	JPY18,200	(JPY3,000)	(16.5)	139.3	164.1	(24.8)	(15.1)	(27.5)	2.7	JPY37,677 / S$345	4.20
Total	**JPY59,700**	**JPY73,300**	**(JPY13,600)**	**(18.6)**	**547.0**	**660.8**	**(113.8)**	**(17.2)**	**(124.6)**	**10.8**		

The three Makuhari properties account for ~5.4% of MPACT's FY23/24 NPI

Makuhari's market weakness has manifested through:
- Pressure on occupancy levels and market rents
- Change in valuation basis for Fujitsu Makuhari Building following the expressed intention by its single tenant, Fujitsu Limited, not to renew its lease upon expiry on 31 March 2026

Actively assessing strategic options, including but not limited to:
- Intensifying leasing and marketing efforts, including re-letting to new tenants
- Exploring change of use (subject to government approvals)
- Pursuing divestment opportunities and other mitigating initiatives

1. Valuations were undertaken by Savills Japan Valuation G.K..
2. Based on 30 September 2024 exchange rate of S$1 = JPY109.1477.
3. Based on 31 March 2024 exchange rate of S$1 = JPY110.9238.
4. Capitalisation rates are reported on a net basis.
5. Based on the building's lettable area of 329,002 sq ft upon the expiry of Fujitsu Limited's lease on 31 March 2026.

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Source: Company

Some updates on key assets / markets:

Japan portfolio: Subsidiaries of Seiko occupy 26% NLA at MBT.

Festival Walk: The planned AEI is pending regulatory approval.

CHN portfolio: Lingering supply headwinds in Shanghai continued to pressure occupancy and rental reversions for Sandhill Plaza, offsetting a slightly better performance at Gateway Plaza.

TPG, Korea: Office rents are plateauing in Korea. Management expects positive reversions to slow down.

Mgmt. is cautious about acquisition in view of tight spreads. Mgmt. expects to see a better transaction market to divest its CHN/HK assets, if more stimulus are rolled out to uplift consumption.

2. Forecast changes

We factored in falling contribution from Japan Makuhari assets and divestment of Maplatree Anson. We lower our FY25-26E topline forecasts by c.7-10%.

Factoring in interest cost savings and a lower interest rate environment, our FY25-26E DPU estimates are lowered by c.2%/1% respectively.

Fig 4: We lower our FY25-26E forecasts

SGDm	FY25 New	FY26 New	FY25 Old	FY26 Old	FY25 % Change	FY26 % Change
Revenue	907.0	907.6	978.9	1004.1	-7.3%	-9.6%
NPI	681.9	680.2	743.9	760.1	-8.3%	-10.5%
Borrowing cost	-226.5	-198.8	-281.1	-274.0	-19.4%	-27.4%
Distributable income	433.0	454.9	440.8	459.0	-1.8%	-0.9%
DPU (SGD cts.)	8.23	8.61	8.38	8.69	-1.8%	-0.9%

Source: Maybank IBG Research

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.7	14.4	16.3	15.6	14.8
P/BV (x)	1.0	0.7	0.8	0.8	0.7
P/NTA (x)	1.0	0.7	0.8	0.8	0.8
DPU yield (%)	5.3	7.0	6.1	6.4	6.7
FCF yield (%)	6.8	9.8	9.3	9.2	9.3
INCOME STATEMENT (SGD m)					
Revenue	826.2	958.1	907.0	907.6	924.4
Net property income	**631.9**	**727.9**	**681.9**	**680.2**	**692.7**
Management and trustee fees	(50.3)	(51.7)	(51.2)	(60.8)	(56.6)
Net financing costs	(163.8)	(228.0)	(226.5)	(198.8)	(184.0)
Associates & JV	9.4	6.4	5.3	6.0	1.1
Exceptionals	58.9	149.3	(111.7)	153.0	154.5
Other pretax income/expenses	1.6	2.5	2.5	2.5	2.5
Pretax profit	**485.0**	**602.6**	**296.6**	**578.4**	**606.5**
Income tax	1.7	(19.5)	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	**486.7**	**583.1**	**296.6**	**578.4**	**606.5**
Core net profit	427.8	433.7	433.0	454.9	479.3
Distributable inc to unitholders	445.6	468.6	433.0	454.9	479.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	216.1	157.2	175.1	177.4	185.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2.2	1.4	1.1	1.1	1.1
Inverstment properties	16,321.4	16,248.9	15,298.4	15,451.4	15,605.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	119.9	118.6	114.3	114.3	114.3
Other assets	169.1	136.2	115.7	115.7	115.7
Total assets	**16,828.8**	**16,662.3**	**15,704.6**	**15,859.9**	**16,022.0**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	223.5	218.9	196.9	196.9	196.9
LT interest bearing debt	6,783.6	6,650.3	5,934.6	5,934.6	5,934.6
Other liabilities	339.4	321.9	317.6	317.6	317.6
Total Liabilities	**7,346.4**	**7,191.1**	**6,449.1**	**6,449.1**	**6,449.1**
Shareholders Equity	9,469.7	9,458.4	9,244.4	9,399.7	9,561.8
Minority Interest	12.7	12.8	11.1	11.1	11.1
Total shareholder equity	**9,482.4**	**9,471.2**	**9,255.6**	**9,410.8**	**9,573.0**
Total liabilities and equity	**16,828.8**	**16,662.3**	**15,704.6**	**15,859.9**	**16,022.0**
CASH FLOW (SGD m)					
Cash flow from operations	**605.3**	**725.0**	**657.0**	**651.2**	**660.8**
Capex	(43.6)	(65.1)	0.3	(0.0)	1.0
Acquisitions & investments	(2,254.1)	0.0	762.5	0.0	1.0
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	1.6	3.0	2.5	2.5	2.5
CF from investing activities	**(2,296.1)**	**(62.1)**	**765.2**	**2.5**	**4.5**
Dividends paid	(565.9)	(465.2)	(433.0)	(454.9)	(479.3)
Interest expense	(145.8)	(215.4)	(226.5)	(198.8)	(184.0)
Change in debt	462.7	(31.5)	(715.8)	0.0	0.0
Equity raised / (purchased)	2,040.1	0.0	0.0	1.3	2.6
Other financial activities	(24.3)	(8.0)	(1.6)	0.0	1.0
CF from financing activities	**1,766.8**	**(720.1)**	**(1,376.9)**	**(652.4)**	**(659.7)**
Effect of exchange rate changes	**(7.7)**	**(8.4)**	**0.0**	**1.0**	**2.0**
Net cash flow	**68.3**	**(65.5)**	**45.3**	**2.3**	**7.6**

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	65.4	16.0	(5.3)	0.1	1.8
Net property income growth	62.6	15.2	(6.3)	(0.3)	1.8
Core net profit growth	54.9	1.4	(0.2)	5.1	5.4
Distributable income growth	40.6	5.2	(7.6)	5.1	5.4
Profitability ratios (%)					
Net property income margin	76.5	76.0	75.2	75.0	74.9
Core net profit margin	51.8	45.3	47.7	50.1	51.9
Payout ratio	103.7	107.8	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	58.9	60.9	32.7	63.7	65.6
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.7
ROAE (%)	6.5	6.3	3.3	6.4	6.6
ROAA (%)	3.3	2.6	2.7	2.9	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.4	2.5	2.5
Net gearing (%) (excl. perps)	69.3	68.6	62.2	61.2	60.1
Net interest cover (x)	3.5	2.9	2.8	3.1	3.4
Debt/EBITDA (x)	11.7	9.9	9.5	9.6	9.4
Capex/revenue (%)	5.3	6.8	nm	0.0	nm
Net debt/ (net cash)	6,567.4	6,493.1	5,759.4	5,757.1	5,749.5
Debt/Assets (x)	0.40	0.40	0.38	0.37	0.37

Source: Company; Maybank IBG Research

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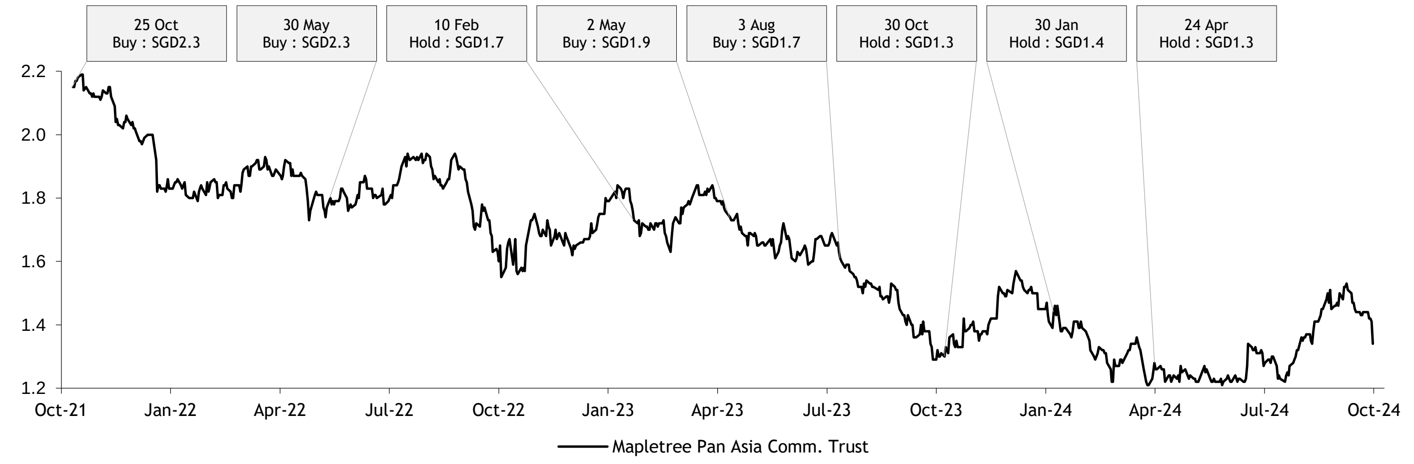

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