

Sasseur REIT (SASSR SP)

Mall Than A Shopping Mall

BUY

| | |
|-----------------------|-----------------|
| Share Price | SGD 0.75 |
| 12m Price Target | SGD 0.90 (+19%) |
| Previous Price Target | SGD 0.90 |

Strong maiden earnings, maintain BUY

Sasseur REIT delivered strong maiden earnings with DPU of SGD1.587cts for its 28 Mar to 30 Jun 2018 period, 4.6% ahead of its IPO projection. Sales growth of 16-142% at its four outlet malls outpaced our 3-40% forecasts with momentum expected into the seasonally stronger 2H. Despite strong results, our forecasts and DDM-based SGD0.90 TP (WACC: 10.7%, LTG: 3.0%) are unchanged as we await further confirmation due to its brief reporting history. With downside protection from risk-absorbing EMA structures, the risk to DPU is to the upside given stronger-than-expected sales performance thus far.

DPU 4.6% ahead on 40.6% YoY portfolio sales

Total portfolio sales for its 28 Mar to 30 Jun 2018 period jumped 40.6% YoY to SGD193.4m or 8.8% ahead of its IPO projection. Its NPI or rental income from embedded entrusted management agreements (EMAs) was 3.0% ahead of its forecast at SGD32.3m, while its DPU of SGD1.587cts was 4.6% ahead of the SGD1.517cts guidance. For a seasonally slower quarter, DPU would have met 26.5% of FY18 estimate provided for by the EMA structure, to imply an annualised DPU yield of 8.0%.

All four malls exceeded initial projections

All four outlet malls reported improved performance and ahead of its IPO projections, with stronger sales growth for the newer Hefei and Kunming outlets at 70% YoY and 142% YoY, respectively, exceeding our 35% YoY and 40% YoY estimates. Chongqing delivered 16.5% YoY sales growth as its sponsor's restructuring initiatives tie key performance indicators to its tenants' sales. Portfolio occupancy was 94.5% versus 95.1% at end-Feb 2018. Occupancy at Bishan dipped from 91.5% to 88.3% as NLA increased by 2,000 sqm to facilitate its repositioning efforts.

Looking towards seasonally stronger 2H

We expect higher occupancies and shopper traffic at its newer outlets to support near-term organic growth into a stronger 2H (Chinese Golden Week holiday, and higher customer and unit sales in the autumn-winter season). Its sponsor, backed by a strengthening outlet mall management track record is eyeing opportunities to implement its 'N+1' know-how into other third-party malls that are underperforming. This could boost SASSR's medium-to longer term ROFR asset pipeline. Reiterate BUY.

| FYE Dec (SGD m) | FY16A | FY17E | FY18E | FY19E |
|---------------------|-------|-------|-------|-------|
| Revenue | 89 | 107 | 115 | 124 |
| Net property income | 89 | 107 | 115 | 124 |
| Core net profit | 27 | 56 | 64 | 74 |
| Core EPU (cts) | 2.7 | 4.7 | 5.4 | 6.2 |
| Core EPU growth (%) | na | 75.0 | 15.2 | 14.7 |
| DPU (cts) | 2.7 | 4.7 | 5.4 | 6.2 |
| DPU growth (%) | na | 75.0 | 15.2 | 14.7 |
| P/NTA (x) | na | 0.9 | 0.9 | 0.9 |
| DPU yield (%) | na | 6.3 | 7.2 | 8.3 |
| ROAE (%) | na | 6.0 | 6.6 | 7.3 |
| ROAA (%) | na | 3.7 | 4.1 | 4.6 |
| Debt/Assets (x) | 0.35 | 0.35 | 0.33 | 0.33 |

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Company Description

Sasseur REIT focuses on real estate used primarily for retail outlet malls in Asia.

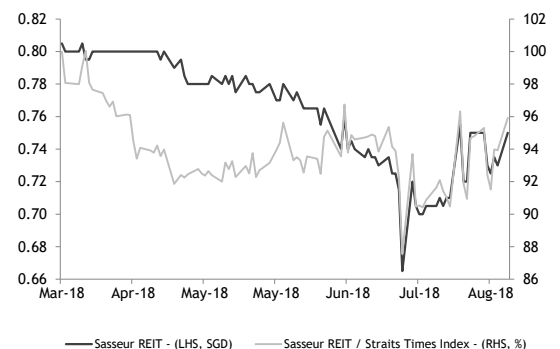
Statistics

| | |
|------------------------|----------------------|
| 52w high/low (SGD) | na/na |
| 3m avg turnover (USDm) | 0.1 |
| Free float (%) | 40.5 |
| Issued shares (m) | 1,180 |
| Market capitalisation | SGD885.2M USD647M |

Major shareholders:

| | |
|--------------------------------|-------|
| XU VITO | 58.1% |
| TMB Asset Management Co., Ltd. | 2.2% |
| Catterton Management Co. LLC | 1.4% |

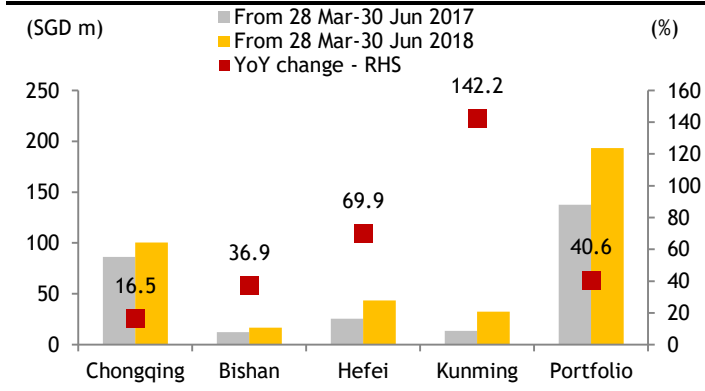
Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 13 | (4) | na |
| Relative to index (%) | 10 | 4 | na |

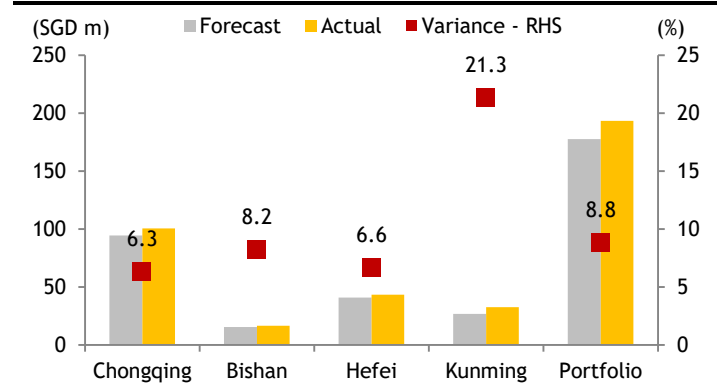
Source: FactSet

Fig 1: Total portfolio sales jumped 40.6% YoY



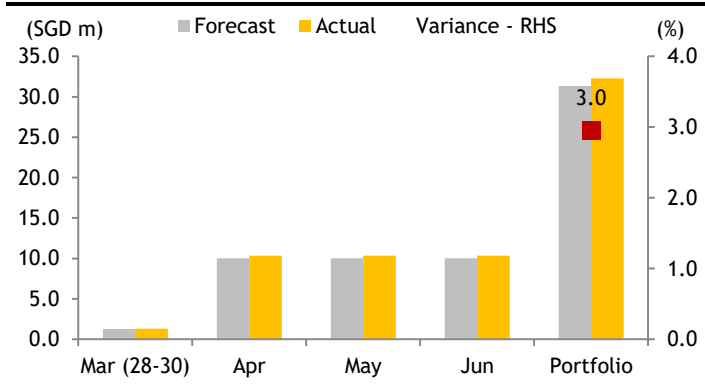
Source: Company data, 2017 figures are pro-forma

Fig 2: ... And exceeded forecast by 8.8%



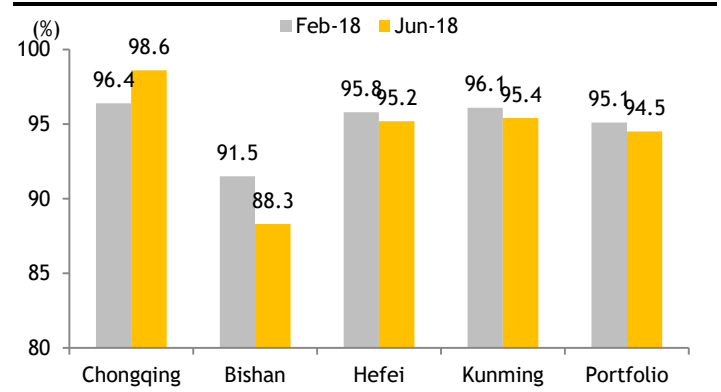
Source: Company data

Fig 3: EMA rental income exceeded projection by 3%



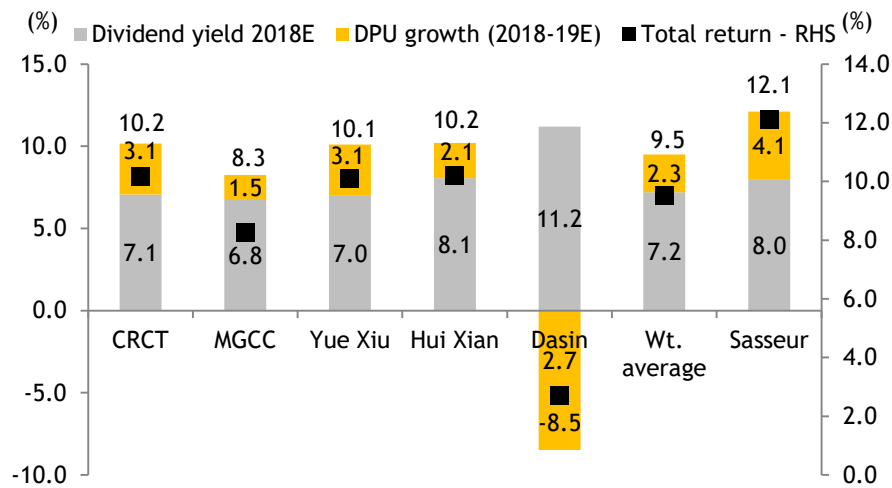
Source: Company data, 2017 figures are pro-forma

Fig 4: Occupancy at Bishan dipped slightly due to 2,000sqm additional NLA and proactive repositioning efforts



Source: Company data

Fig 5: Comparison of 2018E dividend yield, 2018-19 DPU growth and projected total return for China-focused retail REITs



Source: Bloomberg, Maybank Kim Eng

Fig 6: S-REITs' valuation comparison

| Company | Rating | Price (SGD) | TP (SGD) | Upside (%) | Yield (%) | Total return (%) | MC (SGD b) | ADTV (SGD m) | Free Float (%) | BVPS (SGD) | P/BV (x) | Dividend yield (%) | | | | Gearing (D/A) (%) |
|--------------------------------------|--------|----------------|-------------|---------------|--------------|------------------------|---------------|-----------------|----------------------|---------------|-------------|--------------------|------------|------------|------------|-------------------------|
| | | | | | | | | | | | | 17 | 18E | 19E | 20E | |
| Retail | | | | | | | 13.7 | 28.7 | | | 0.99 | 5.8 | 5.8 | 5.9 | 6.0 | 31 |
| CapitaLand Mall (CMT) | Hold | 2.15 | 2.15 | 0.0 | 5.3 | 5.3 | 7.6 | 23.8 | 66 | 2.01 | 1.07 | 5.2 | 5.3 | 5.3 | 5.6 | 34 |
| Frasers Ctr Trust (FCT) | Buy | 2.21 | 2.55 | 15.4 | 5.5 | 20.9 | 2.0 | 2.3 | 58 | 2.02 | 1.09 | 5.3 | 5.5 | 5.7 | 5.9 | 29 |
| Starhill Global REIT | Hold | 0.68 | 0.65 | (3.7) | 6.7 | 3.0 | 1.5 | 1.7 | 63 | 0.91 | 0.74 | 7.3 | 6.7 | 7.1 | 7.0 | 35 |
| SPH REIT | Hold | 1.00 | 1.00 | 0.5 | 5.6 | 6.1 | 2.6 | 0.9 | 25 | 0.94 | 1.06 | 5.5 | 5.6 | 5.6 | 5.6 | 25 |
| Retail & Office | | | | | | | 9.6 | 24.3 | | | 0.98 | 5.5 | 5.5 | 5.5 | 5.8 | 36 |
| Suntec REIT | Hold | 1.87 | 1.94 | 3.7 | 5.4 | 9.2 | 5.0 | 16.6 | 80 | 2.10 | 0.89 | 5.4 | 5.4 | 5.5 | 5.6 | 38 |
| Mapletree Comm. (MCT) | Hold | 1.60 | 1.50 | (6.3) | 5.6 | (0.6) | 4.6 | 7.6 | 66 | 1.49 | 1.08 | 5.6 | 5.6 | 5.6 | 5.9 | 35 |
| Office | | | | | | | 12.7 | 28.3 | | | 0.86 | 5.9 | 6.0 | 6.1 | 6.1 | 38 |
| CapitaLand Comm. (CCT) | Hold | 1.72 | 1.80 | 4.7 | 5.2 | 9.8 | 6.4 | 19.7 | 70 | 1.84 | 0.94 | 5.0 | 5.2 | 5.2 | 5.2 | 38 |
| Keppel REIT | Hold | 1.16 | 1.19 | 2.6 | 5.4 | 8.0 | 4.0 | 6.4 | 54 | 1.41 | 0.82 | 4.9 | 5.4 | 5.5 | 5.7 | 39 |
| Frasers Comm. (FCOT) | NR | 1.39 | | | | | 1.2 | 2.1 | 75 | 1.53 | 0.91 | 7.1 | 7.0 | 7.0 | 7.0 | 35 |
| OUE Comm. (OUECT) | NR | 0.70 | | | | | 1.1 | 0.1 | 17 | 0.90 | 0.77 | 6.7 | 6.6 | 6.5 | 6.5 | 41 |
| Industrial | | | | | | | 22.2 | 43.9 | | | 1.10 | 7.1 | 7.1 | 7.3 | 7.6 | 36 |
| Ascendas REIT | Buy | 2.74 | 3.05 | 11.3 | 6.3 | 17.6 | 8.0 | 20.4 | 80 | 2.07 | 1.32 | 5.8 | 6.3 | 6.4 | 6.3 | 36 |
| Mapletree Ind. (MIT) | Buy | 1.98 | 2.25 | 13.6 | 6.6 | 20.2 | 3.7 | 6.0 | 68 | 1.48 | 1.34 | 5.9 | 6.6 | 6.8 | 7.1 | 36 |
| Mapletree Log. (MLT) | Hold | 1.24 | 1.30 | 4.8 | 6.4 | 11.2 | 4.0 | 8.9 | 66 | 1.12 | 1.11 | 6.2 | 6.4 | 6.5 | n.a. | 36 |
| Cache Logistics Trust | Buy | 0.76 | 0.95 | 25.0 | 8.3 | 33.3 | 0.8 | 1.2 | 100 | 0.70 | 1.08 | 8.7 | 8.3 | 8.5 | 8.9 | 36 |
| Viva Industrial Trust | Hold | 0.89 | 0.96 | 7.9 | 7.8 | 15.7 | 0.9 | 0.7 | 42 | 0.76 | 1.17 | 8.4 | 7.8 | 8.0 | 8.4 | 41 |
| AIMS AMP | Buy | 1.38 | 1.50 | 8.7 | 7.6 | 16.3 | 0.9 | 0.7 | 87 | 1.37 | 1.00 | 7.1 | 7.6 | 7.7 | 7.7 | 34 |
| Keppel DC REIT | NR | 1.39 | | | | | 1.9 | 4.5 | 71 | 1.01 | 1.38 | 5.1 | 5.5 | 5.7 | 6.1 | 32 |
| ESR REIT | NR | 0.52 | | | | | 0.8 | 0.8 | 72 | 0.68 | 0.76 | 7.4 | 7.7 | 7.9 | 8.1 | 30 |
| Soilbuild BS REIT | NR | 0.64 | | | | | 0.7 | 0.4 | 64 | 0.63 | 1.00 | 9.0 | 8.0 | 8.0 | 8.1 | 38 |
| Sabana SC Ind. REIT | NR | 0.44 | | | | | 0.5 | 0.4 | 72 | 0.54 | 0.82 | n.a. | n.a. | n.a. | n.a. | 38 |
| Hospitality & Residential | | | | | | | 9.0 | 11.9 | | | 0.91 | 6.5 | 6.7 | 7.0 | 7.1 | 34 |
| Ascott Residence Trust | NR | 1.09 | | | | | 2.4 | 3.1 | 55 | 1.23 | 0.88 | 6.5 | 6.5 | 6.7 | 6.7 | 36 |
| CDL HT (CDLHT) | NR | 1.52 | | | | | 1.8 | 5.1 | 63 | 1.52 | 1.00 | 6.0 | 6.5 | 6.8 | 7.1 | 33 |
| OUE HT (OUEHT) | NR | 0.78 | | | | | 1.4 | 1.0 | 52 | 0.76 | 1.02 | 6.6 | 6.6 | 7.1 | 7.3 | 39 |
| Far East HT (FEHT) | NR | 0.65 | | | | | 1.2 | 1.0 | 41 | 0.87 | 0.75 | 6.1 | 6.5 | 6.8 | 7.4 | 40 |
| Frasers HT | NR | 0.70 | | | | | 1.3 | 0.7 | 39 | 0.78 | 0.90 | 7.1 | 7.2 | 7.3 | 7.1 | 34 |
| Ascendas HT | NR | 0.81 | | | | | 0.9 | 1.1 | 64 | 0.92 | 0.88 | 6.8 | 7.2 | 7.3 | n.a. | 24 |
| Offshore REITs | | | | | | | 16.4 | 18.3 | | | 0.96 | 7.4 | 6.9 | 7.1 | 7.2 | 34 |
| Sasseur REIT | Buy | 0.75 | 0.90 | 20.0 | 8.0 | 28.0 | 0.9 | n.a. | 22 | 0.91 | 0.82 | n.a. | 8.0 | 8.3 | 8.6 | 33 |
| Mapletree Greater China | NR | 1.13 | | | | | 3.6 | 7.5 | 69 | 1.32 | 0.86 | 6.6 | 6.8 | 6.9 | 7.1 | 39 |
| CapitaLand Retail China | NR | 1.47 | | | | | 1.4 | 1.6 | 63 | 1.67 | 0.88 | 6.9 | 7.1 | 7.3 | 7.6 | 32 |
| Fortune REIT (HKD) | NR | 9.70 | | | | | 3.2 | 0.6 | 72 | 14.05 | 0.69 | 5.2 | 5.4 | 5.5 | 5.8 | 27 |
| Lippo Malls Ind. RT | NR | 0.32 | | | | | 0.9 | 1.1 | 64 | 0.30 | 1.04 | 10.8 | 8.1 | 8.1 | 8.6 | 35 |
| Manulife REIT (USD) | NR | 0.86 | | | | | 1.5 | 1.1 | 93 | 0.82 | 1.05 | 6.9 | 7.4 | 7.7 | 7.4 | 34 |
| Keppel_KBS US REIT | NR | 0.84 | | | | | 0.7 | n.a. | 86 | 0.84 | 1.00 | n.a. | 7.1 | 7.4 | n.a. | 34 |
| IREIT Global | NR | 0.77 | | | | | 0.5 | 0.1 | 34 | 0.69 | 1.11 | n.a. | n.a. | n.a. | n.a. | 41 |
| BHG Retail REIT | NR | 0.73 | | | | | 0.4 | 0.0 | 35 | 0.84 | 0.87 | n.a. | n.a. | n.a. | n.a. | 34 |
| Frasers Log. & Ind. (FLT) | NR | 1.06 | | | | | 2.1 | 5.7 | 79 | 0.90 | 1.17 | 7.3 | 6.6 | 6.8 | 6.9 | 31 |
| EC World REIT | NR | 0.71 | | | | | 0.6 | 0.3 | 42 | 0.91 | 0.78 | 8.4 | n.a. | n.a. | n.a. | 29 |
| Cromwell REIT (EUR) | NR | 0.60 | | | | | 1.5 | 0.2 | 28 | 0.53 | 1.12 | n.a. | 7.0 | 7.1 | n.a. | 35 |
| Healthcare | | | | | | | 2.7 | 3.1 | | | 1.41 | 5.8 | 5.8 | 5.9 | 5.9 | 36 |
| Parkway Life REIT | NR | 2.72 | | | | | 1.6 | 2.0 | 54 | 1.75 | 1.55 | 4.9 | 4.7 | 4.8 | 4.7 | 38 |
| First REIT | NR | 1.29 | | | | | 1.0 | 1.2 | 67 | 1.01 | 1.28 | 6.7 | 6.8 | 7.0 | 7.0 | 34 |
| Total REITs | | | | | | | 86 | 159 | | | 1.00 | 6.6 | 6.6 | 6.7 | 6.8 | 35 |
| S-REIT yield spread | | | | | | | | | | | | | | | | 2.8 |
| FSTREI Index | | | | | | | | | | | | | | | | 5.3 |
| SGS 10Y bond yield | | | | | | | | | | | | | | | | 2.5 |

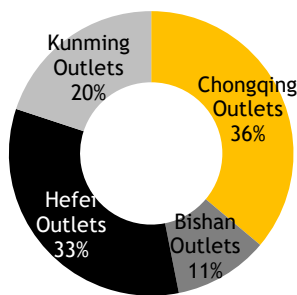
Prices as of 6 Aug 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

Value Proposition

- Sponsor is an established operator of outlet malls, backed by strategic shareholders L Catterton Asia Advisers and Ping An Real Estate Company, Ltd.
- REIT owns four outlet mall properties with 304,573 sqm in NLA and a total appraised value of CNYB7.34b (SGD1.48b) strategically located in China's fast-growing Tier-2 cities of Chongqing, Hefei and Kunming.
- Distributions protected on the downside with minimum rental guarantees till FY19, while embedded 10-plus-10-year entrusted management agreements (EMAs) enjoy growth upside from sales-based leases.
- Has ROFR on two properties owned by its sponsor that could expand its portfolio GFA by 0.9x, and including three pipeline properties, could triple its initial total NLA.

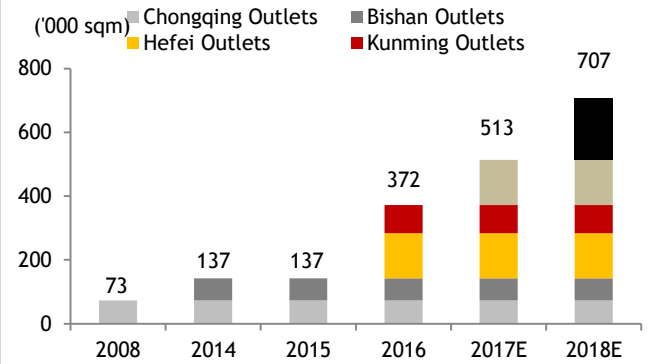
Valuation breakdown (as of Sep 2017)



Source: Company

Growth Pipeline

Opening of outlet malls by GFA (2008-2018E)



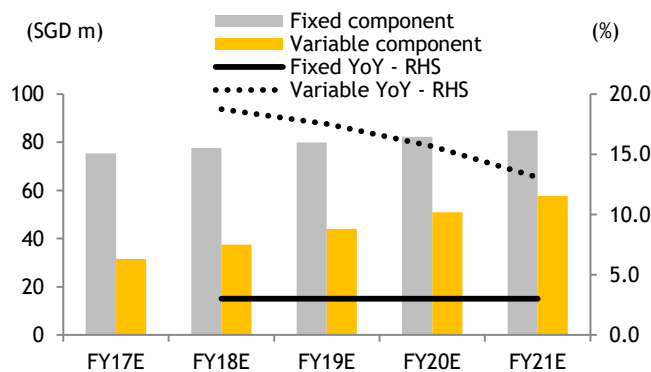
Source: Company, Maybank Kim Eng

1. Sasseur REIT has a ROFR to two properties owned by its sponsor - Xi'An Outlets Plaza and Guiyang Outlets Plaza. Both commenced operations in 1H18.
2. Its sponsor also manages three pipeline properties owned by third parties in Hangzhou, Nanjing, and Changchun, and has been granted ROFR from each owner to acquire their respective properties, and will offer these to the REIT under similar ROFR terms.
3. Its portfolio GFA could expand by 335,000 sqm or 0.9x with the acquisition of the two ROFR properties and by 700,000 sqm with all five properties. This would triple the total NLA of its initial portfolio.
4. Acquisitions could be funded by debt, given substantial headroom. We estimate headroom at SGD700-850m on 40-45% aggregate leverage.

Financial Metrics

- EMA resultant rent forecast at +7.4% CAGR from FY17-21E, with each property's sales growth based on its maturity profile; +30-40% for Hefei / Kunming properties which opened in May 2016 / Dec 2016, compared to +3% for Chongqing which opened in 2008.
- 100.0% of available income for distribution is distributed for FY17E, FY18E and FY19E on a semi-annual basis. Distributions to be at least 90.0% over the longer term, from FY20 onwards.
- EMAs promise DPU yield of 7.5% / 7.8% for FY18 / FY19, implying +4.1% YoY growth in FY19.

EMA resultant rent growth profile



Source: Company

Swing Factors

Upside

- Stronger-than-expected growth 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 and consumption expenditure could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of 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.

| FYE 31 Dec | FY16A | FY17E | FY18E | FY19E |
|------------------------------------------|----------------|----------------|----------------|----------------|
| Key Metrics | | | | |
| Price/DPU(x) | na | 15.9 | 13.8 | 12.0 |
| P/BV (x) | na | 1.0 | 0.9 | 0.9 |
| P/NTA (x) | na | 0.9 | 0.9 | 0.9 |
| DPU yield (%) | na | 6.3 | 7.2 | 8.3 |
| FCF yield (%) | na | 9.2 | 16.5 | 11.4 |
| INCOME STATEMENT (SGD m) | | | | |
| Revenue | 89.4 | 106.9 | 115.1 | 124.0 |
| Net property income | 89.4 | 106.9 | 115.1 | 124.0 |
| Management and trustee fees | (5.1) | (7.6) | (8.2) | (8.5) |
| Net financing costs | (24.2) | (25.2) | (26.5) | (26.7) |
| Associates & JV | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptionals | (2.5) | 4.5 | (4.0) | 4.0 |
| Other pretax income/expenses | 0.6 | 1.9 | 0.4 | 1.4 |
| Pretax profit | 44.7 | 79.0 | 75.3 | 92.9 |
| Income tax | (16.8) | (25.5) | (22.6) | (22.4) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 |
| Total return avail to unitholders | 27.3 | 55.7 | 64.3 | 74.4 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 |
| Distributable inc to unitholders | 27.3 | 55.7 | 64.3 | 74.4 |
| BALANCE SHEET (SGD m) | | | | |
| Cash & Short Term Investments | 68.5 | 64.6 | 65.5 | 66.3 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment properties | 1,386.1 | 1,386.1 | 1,488.4 | 1,488.4 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 52.3 | 52.3 | 52.3 | 52.3 |
| Total assets | 1,506.9 | 1,503.0 | 1,606.2 | 1,607.1 |
| ST interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 15.9 | 16.7 | 17.5 | 18.4 |
| LT interest bearing debt | 527.2 | 522.6 | 522.6 | 522.6 |
| Other liabilities | 41.9 | 41.9 | 41.9 | 41.9 |
| Total Liabilities | 585.0 | 581.1 | 582.0 | 582.9 |
| Shareholders Equity | 921.8 | 921.8 | 1,024.2 | 1,024.2 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total shareholder equity | 921.8 | 921.8 | 1,024.2 | 1,024.2 |
| Total liabilities and equity | 1,506.9 | 1,503.0 | 1,606.2 | 1,607.1 |
| CASH FLOW (SGD m) | | | | |
| Cash flow from operations | 59.2 | 81.7 | 146.4 | 102.1 |
| Capex | (0.0) | (0.0) | (0.0) | (0.0) |
| Acquisitions & investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposal of FA & investments | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend income from associates | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investing cash flow | 0.0 | 1.9 | 0.4 | 1.4 |
| CF from investing activities | 0.0 | 1.9 | 0.4 | 1.4 |
| Dividends paid | (18.2) | (55.7) | (70.7) | (74.5) |
| Interest expense | (21.1) | (27.1) | (26.9) | (28.1) |
| Change in debt | 43.1 | (4.7) | 0.0 | 0.0 |
| Equity raised / (purchased) | 0.0 | 0.0 | 347.7 | 0.0 |
| Other financial activities | 0.0 | 0.0 | (396.0) | 0.0 |
| CF from financing activities | 3.8 | (87.5) | (145.9) | (102.6) |
| Effect of exchange rate changes | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 62.9 | (3.9) | 0.8 | 0.9 |

| FYE 31 Dec | FY16A | FY17E | FY18E | FY19E |
|----------------------------------------|-------|-------|-------|-------|
| Key Ratios | | | | |
| Growth ratios (%) | | | | |
| Revenue growth | na | 19.6 | 7.7 | 7.7 |
| Net property income growth | na | 19.6 | 7.7 | 7.7 |
| Core net profit growth | na | 104.2 | 15.6 | 15.6 |
| Distributable income growth | na | 104.2 | 15.6 | 15.6 |
| Profitability ratios (%) | | | | |
| Net property income margin | 100.0 | 100.0 | 100.0 | 100.0 |
| Core net profit margin | 30.5 | 52.1 | 55.9 | 60.0 |
| Payout ratio | 100.0 | 100.0 | 100.0 | 100.0 |
| DuPont analysis | | | | |
| Total return margin (%) | 30.5 | 52.1 | 55.9 | 60.0 |
| Gross revenue/Assets (x) | 0.1 | 0.1 | 0.1 | 0.1 |
| Assets/Equity (x) | 1.6 | 1.6 | 1.6 | 1.6 |
| ROAE (%) | na | 6.0 | 6.6 | 7.3 |
| ROAA (%) | na | 3.7 | 4.1 | 4.6 |
| Leverage & Expense Analysis | | | | |
| Asset/Liability (x) | 2.6 | 2.6 | 2.8 | 2.8 |
| Net gearing (%) (excl. perps) | 49.8 | 49.7 | 44.6 | 44.5 |
| Net interest cover (x) | 2.9 | 3.9 | 4.0 | 4.3 |
| Debt/EBITDA (x) | 7.4 | 5.3 | 5.0 | 4.6 |
| Capex/revenue (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/ (net cash) | 458.7 | 457.9 | 457.1 | 456.2 |
| Debt/Assets (x) | 0.35 | 0.35 | 0.33 | 0.33 |

Source: Company; Maybank

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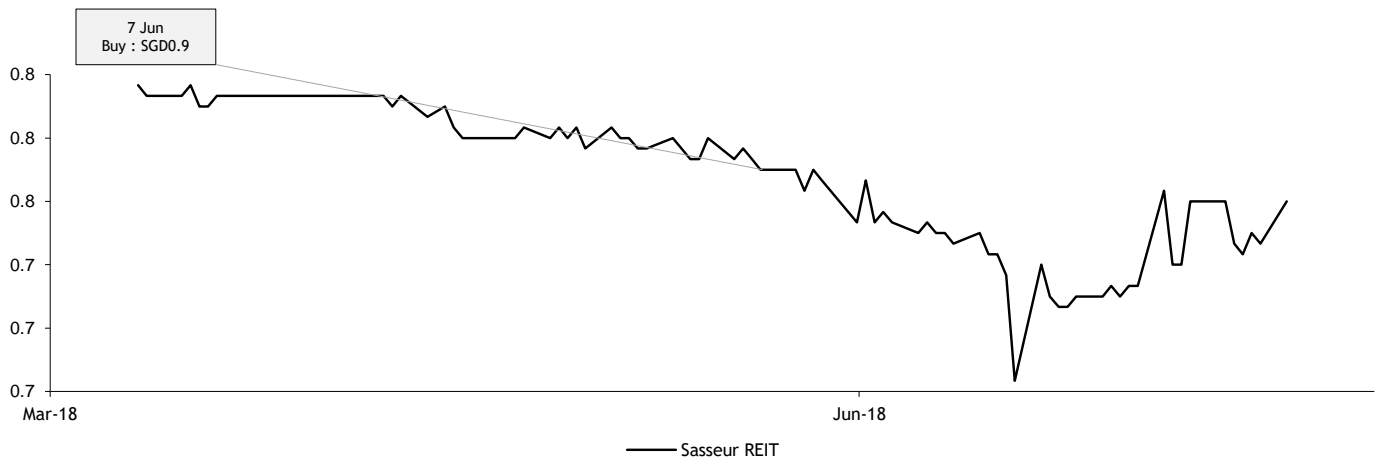
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