Singapore Company Update

Mapletree Pan Asia Commercial Trust

Bloomberg: MCT SP | Reuters: MACT.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

24 Sep 2025

BUY

Last Traded Price (24 Sep 2025): SGD1.42 (**STI :** 4,289.68)
Price Target 12-mth: SGD1.60 (13% upside) (Prev SGD1.50)

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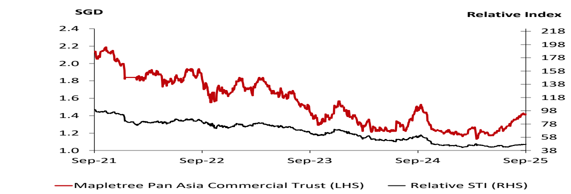
What's New

- Earnings likely to bottom this year; lower interest costs and AEI could add a further 5% uplift to DPU (not priced in)
- Our sum-of-the-parts analysis indicates a fair value of SGD1.60, implying 0.9x price-to-book
- Singapore could be a quiet outperformer with Circle Line's completion next year; greater upside expected from Greater Southern Waterfront transformation
- Maintain BUY with higher TP of SGD1.60

Price Relative



Forecasts and Valuation

FY Mar (SGDmn)	2024A	2025A	2026F	2027F
Gross Revenue	958	909	873	901
Net Property Inc	728	684	659	672
Total Return	583	588	377	382
Distribution Inc	469	423	393	399
EPU (S cts)	8.39	8.22	7.10	7.16
EPU Gth (%)	(1)	(2)	(14)	1
DPU (S cts)	8.91	8.02	7.42	7.50
DPU Gth (%)	(7)	(10)	(8)	1
NAV per shr (S cts)	180	182	181	181
PE (X)	16.9	17.3	20.0	19.8
Distribution Yield (%)	6.3	5.7	5.2	5.3
P/NAV (x)	0.8	0.8	0.8	0.8
Aggregate Leverage (%)	39.9	37.2	37.4	37.4
ROAE (%)	4.8	4.7	4.0	4.1

Distn. Inc Chng (%):			-	-
Consensus DPU (S cts):			11.5	11.5
Other Broker Recs:		B: 8	S: 0	H: 4

Source of all data on this page: Company, DBS, Bloomberg

Seize the upswing

Investment Thesis:

Attractively valued large-cap REIT. Mapletree Pan Asia Commercial Trust (MPACT) is an undervalued quality S-REIT, trading at c.0.8x price-to-book. Its two prized jewels in Singapore – VivoCity (a dominant mall) and Mapletree Business City (MBC) (among the top quality business parks), anchor c.54% of MPACT's income – offering income visibility to offset weakness in overseas assets. Both assets should further benefit in 2026 with the completion of the Circle Line loop.

Searching for a bottom in portfolio weakness. We expect earnings to bottom in FY25/26, factoring in further negative reversions at Festival Walk and weaker occupancies in Japan. Festival Walk rents should stabilize with 1-2 years as HK's retail sector hits a bottom and sets the stage for a rebound; we have seen three consecutive quarters of higher retail sales y/y. Upside to earnings from lower interest costs could lead to a 4% DPU uplift while VivoCity AEI completion may add another 1% that we have yet to reflect.

Portfolio optimisation to lead the next growth phase. The divestment of Mapletree Anson has strengthened its balance sheet, reducing gearing to c.38%. Further asset sales, likely overseas assets to streamline the portfolio, will creating dry powder for acquisitions from its sponsor or third parties. There are significant opportunities in Singapore, which can be funded in a DPU-accretive manner while keeping gearing at the 40% handle.

Maintain BUY; lift TP to SGD1.60 (vs. SGD1.50 previously). We maintain our BUY rating with a higher TP of SGD1.60, based on a sum-of-the-parts valuation (referencing large cap diversified peers for its SG exposure, and Link REIT for HK retail asset Festival Walk). This implies a c.0.9x target price-to-book, at the mid-point of S-REIT peers (above 1.0x P/B) and Link REIT (0.7x P/B), vs MPACT's current 0.8x P/B.

Key Risks

Higher than expected portfolio vacancy.

At A Glance

Issued Capital (mn shrs)	5,257
Mkt. Cap (SGDmn/USDmn)	7,465 / 5,804
Major Shareholders (%)	
Temasek Holdings Pte Ltd	53.8
Free Float (%)	50.7
3m Avg. Daily Val (USDmn)	9.9
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	

WHAT'S NEW

Bright spots in recent earnings

Bright spots in recent earnings. MPACT's latest 1QFY25/26 results gave early signs of earnings bottoming out. Singapore remains the anchor of portfolio strength, with VivoCity offsetting weakness in overseas assets. Key positives included: (i) better than guided interest cost, (ii) delivery of divestments, (iii) strong leasing momentum at MBC, and (iv) earnings uplift from VivoCity.

Near term, investors may still need to digest overseas headwinds (weaker occupancy in Japan and further negative rental reversions in coming quarters), but the strength and stability of the Singapore portfolio could continue to outweigh these pressures.

Japan divestments delivered earlier than anticipated. The recent divestments in Japan (TSI, ASY) signal that Japan assets can still be monetised at close to book value. Additional divestments could serve as a re-rating catalyst, with Japan remaining a highly sought-after investment market. The recent 'repricing' of selected assets in MPACT's Japan portfolio may also provide further divestment momentum. Proceeds from smaller non-core Japan assets should stack up over time to deleverage its balance sheet, creating more debt headroom for acquisitions.

Strengths outweigh weaknesses in Singapore. Singapore operations continue to be resilient, with stable occupancy and low single-digit reversions, supported by VivoCity. We understand that two major tenants at Mapletree Business City are in the process of lease renewals (one already completed), albeit likely at negative reversions, in line with the broader weakness in business parks islandwide.

Singapore assets poised for greater wins. The shining star of the portfolio continues to be VivoCity, delivering a strong 6% y/y NPI uplift last quarter, and robust +15% rental reversions. The mall continues to tick all the right boxes for us, with growing tenant sales its positioning as a suburban mall, which should benefit from SG60 vouchers. Going into 2026, both VivoCity and MPACT's business parks stand to benefit from the Greater Southern Waterfront transformation. The loop closure of the Circle Line (Stage 6) is slated for completion in 1H2026, will enhance connectivity, making VivoCity a short train ride from One-North and the Marina Bay precinct, drawing a strong weekday lunch crowd. While other malls in Singapore are adopting a more defensive stance for the upcoming train connectivity between JB-SG (opening end-26), VivoCity is poised to emerge as one of the quiet beneficiaries of improved train connectivity and footfall come 2026.

Circle Line loop closure in 2026 will significantly enhance connectivity for VivoCity and MPACT's business parks

Source: Company, DBS

First pivotal flagpole of transformation for the Greater Southern Waterfront. As train connectivity improves, we see multiple catalysts supporting the Greater Southern Waterfront transformation. Over time, the precinct will benefit from many new housing developments such as the Keppel Club site (expected to yield c.9,000 HDB and private residential units) and further housing plans at Keppel Distripark and Keppel Terminal, all within c.2km radius to VivoCity. Over time, with port facilities slowly shifted further west of Singapore, the precinct should transform into an attractive work-play-live gem as Greater Southern Waterfront takes shape.

What are the catalysts? We expect overseas earnings to bottom out in the near term. Any further declines in DPU (c.0.76 Scts per share) from overseas weakness should be offset by greater interest cost savings from the divestment of Mapletree Anson and higher income from Singapore (primarily VivoCity).

What's not in our numbers? MPACT reported lower than guided interest cost of 3.32% (vs guidance of 3.5% for full year FY25/26), while we assume 'higher-for-longer' rates. We estimate every c.30 bps reduction in interest costs adds c.0.30 Scts / share to DPU (4% uplift). VivoCity AEI (Phase 1 completed, Phase 2 to open from Sep-25) could add c.1.1% accretion to full-year FY25/26F DPU, which is not factored into our estimates.

Maintain BUY on MPACT, with higher TP of SGD1.60. MPACT remains one of the few large-cap S-REITs trading at a steep 20% discount to book, as markets continue to penalise its overseas exposure. We expect earnings to bottom this year, with an 8% y/y decline in DPU already priced in. Upside to our estimates could come from lower interest costs and AEI uplift, which are currently not factored into forecasts.

Additionally, we are quietly optimistic that SG assets can sustain their strong growth momentum in 2026, supported by the new connectivity from the Greater Southern Waterfront, and tenant sales boosted by SG60 vouchers. Maintain BUY, with no change to our DPU forecasts of 7.4 Scts / 7.5 Scts for FY25/26F and FY26/27F, implying a target yield of 4.7% based on our SGD1.60 TP.

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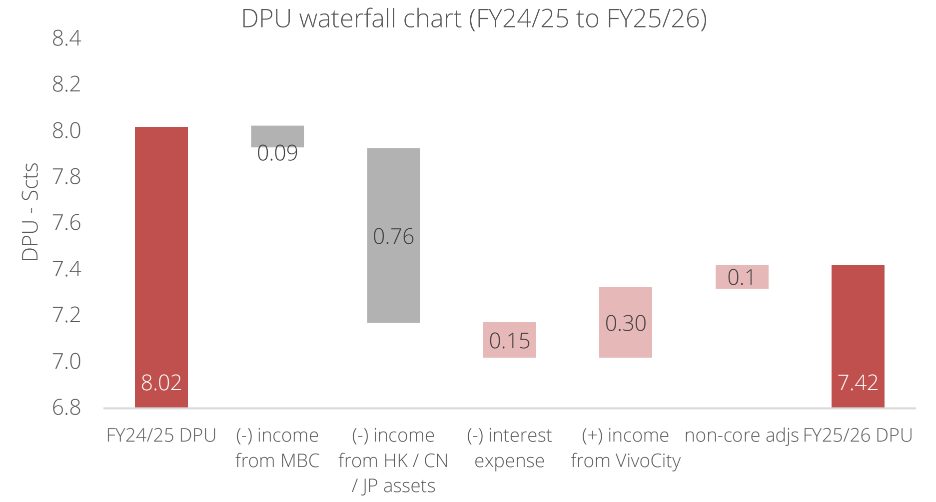
Expect overseas income from HK / CN / JP to hit a bottom in FY25/26F

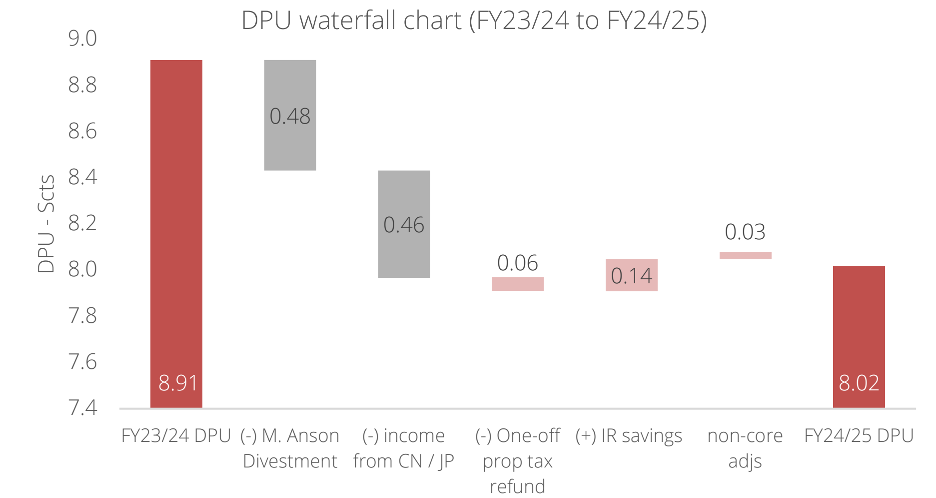


Source: Company, DBS

Comments

1. We expect a bottoming out of income from HK / CN / JP, factoring in exit of anchor tenant Fujitsu at Fujitsu Makuhari Building and single digit negative reversions for HK / CN lease expiries in FY25/26
2. Catalysts – every 30 bps reduction in interest costs adds 0.32 Scts to DPU (+4%) in FY25/26F; VivoCity AEI to add another c.1.1% accretion to full-year DPU.

DPU waterfall chart (FY23/24 to FY24/25)



Source: Company, DBS

Remarks

1. Mapletree Anson Divestment fully reflected in FY24/25 results
2. One off property tax in relation to VivoCity (c.SGD3m) accounted for in FY23/24 but absent in FY24/25
3. Lower income from CN / JP from lower occupancy and negative reversions
4. Interest cost savings not fully appreciated given the low interest cost of 3.51%

Valuation lags other large-cap S-REITs, discount due to overseas exposure should still see MPACT trade towards our SGD1.60 TP

Attractive discount to peers. MPACT remains one of the few large cap S-REITs trading below book. In contrast, large cap peers (CICT, CLAR, FCT) have re-rated, with diversified / retail S-REITs trading back to c.1.07x price-to-book and SG office and business parks at c.1.04x price-to-book. We did a sum-of-the parts valuation to derive a fair value equity range for MPACT, referencing large cap diversified peers for its SG exposure, and Link REIT for its HK retail asset Festival Walk.

We applied three valuation multiples to derive a fair value equity range: (i) P/B comparison, (ii) Dividend yield, (iii) Asset cap multiples. Our assumptions are based on peers' recent trading range of **1.05x price-to-book and 5.2% dividend yield for SG portfolio**, and a **steeper 0.7x price-to-book and 6.3% dividend yield for HK portfolio**. For its smaller exposure to CN, KW and JP, we have used 0.8x price-to-book and a more conservative implied yield that is in line with underlying asset cap rates. For debt, we have used MPACT's current loan book - we highlight that MPACT borrows more JPY denominated debt to leverage on lower borrowing costs, but its largest debt exposures are in SGD and HKD to match asset exposure.

Our analysis suggests that, based on **price-to-book**, the market is applying a 10% discount to book for SG assets and 50% discount for Festival Walk, both at substantial gaps to peers. By pegging to peer price-to-book levels, we derive a fair value of SGD1.68 per share, implying c.18% upside from current share price level.

Implied yield appears closer to the current share price, but the market has yet to fully factor in MPACT's lower cost of debt. MPACT's current all-in debt cost is 3.5% and 4.0% for SGD and HKD denominated loans, respectively, which could refinance in today's market closer to sub 3% and sub 4% respectively. This would translate into 20-30 bps interest savings, lifting DPU by more than 3%-4% (not priced in). **If we assume these lower borrowing costs, fair value per share should move closer to SGD1.53.**

Last but not least, we looked at **asset cap rate**. We expect the valuation for SG assets to be stable at a blended cap rate of 4.50%, but applied a 1 ppt discount for Festival Walk, and market cap rates for other overseas assets. This gives a fair equity value of SGD8,423 for MPACT, equivalent to c.SGD1.60 / share.

MPACT should trade closer to 0.9x or SGD1.60 / share. Our three approaches yield an equity value range of c.SGD7,547m – SGD8,86m, at a discount of 22% - 8% to NAV. As debt is refinanced, the implied yield should compress to SGD8,104m – SGD8.861m (16% - 8% discount NAV), or **SGD1.60 / share mid-point.**

Implied equity value per share based on peer comparables in SG diversifiedand HK retail

				P/B comparison		Dividend yield / Implied yield **		Asset Cap	
	Assets	Debt	Equity	Peer multiples	Implied Equity FV	Peer multiples	Implied Equity FV	Asset Cap Rate	Implied Equity FV
SG	9,013	3,233	5780	1.05	6,069	5.2%	5,327	4.50%	5,940
HK	3,894	1,098	2796	0.70	1,957	6.3%	1,363	5.25%	1,605
CN	1,150	610	540	0.80	432	5.0%	854	5.00%	706
KW	237	122	115	0.80	92	4.0%	90	4.00%	85
JP	1150	1037	113	0.80	90	4.0%	470	4.00%	86
Portfolio	15720	6100	9620		8,861		8,072		8,423
Equity value per share					1.68		1.53		1.60

Source: Bloomberg, DBS

*** based on marked-to-market debt costs*

Implied Yield: Reduction in debt cost should compress FV / share closer to book, from 20% discount to 14% discount

	Equity	Implied equity yield	Current In-place debt costs	Equity yield at target yields	"marked-to-market" of debt cost: Newly assumed debt cost	Implied equity yield	FV - based on target yields
SG	5,780	4.3%	3.5%	4,856	2.8%*	4.7%	5,327
HK	2,796	2.9%	4.0%	1,276	3.5%*	3.1%	1,363
CN	540	7.9%	2.5%	854	2.5%	7.9%	854
KW	115	3.1%	3.0%	90	3.0%	3.1%	90
JP	113	5.0%	2.0%	470	2.0%	5.0%	470
Portfolio	9,620			7547			8072
FV per share				1.43			1.53
Disc to last NAV of SGD1.79 / share				20%			14%

**debt cost in SG and HK could see a 50bps to 70bps drop in funding costs if "marked-to-market"*

Source: Bloomberg, DBS

MPACT peer comparables within the S-REIT and H-REIT space

	Curr Mkt Cap (USDmn)	Last Price 19 Sep-25	DBS estimates DPU cents 2025F	DBS estimates DPU cents 2026F	Yield 2025F	Yield 2026F	P/B ratio Current	Gearing Current
Singapore (SGD)								
Singapore Diversified - Retail								
CapitaLand Integrated Comm Trust	16,613	2.280	10.9	11.3	4.8%	4.9%	1.09	39.8%
Frasers Centrepoint Trust	4,235	2.330	12.2	12.2	5.2%	5.2%	1.04	39.1%
Average					5.0%	5.0%	1.07	39.5%
Singapore Diversified - Retail / Office / Business Parks								
Keppel Reit	3,748	0.975	5.5	5.6	5.7%	5.7%	0.79	41.3%
CapitaLand Integrated Comm Trust	16,613	2.280	10.9	11.3	4.8%	4.9%	1.09	39.8%
Capitaland Ascendas REIT	11,960	2.720	15.2	15.3	5.6%	5.6%	1.24	37.8%
Average					5.4%	5.3%	1.04	39.6%
HK retail								
Link REIT	107,220	41.440	272	261	6.3%	6.3%	0.66	88.3%
Mapletree Pan Asia Comm Trust	7,255	1.380	7.4	7.5	5.4%	5.4%	0.80	37.6%

Source: Bloomberg, DBS

Opportunities in the market

Opportunities in SG market. With Singapore SORA benchmarks now sub-2%, the lowest in the last 3 years, more S-REITs are likely to seek low borrowing costs for acquisitions. For MPACT, there are acquisition opportunities in existing markets. This includes retail and office assets in Singapore, a market that has delivered relatively stronger performance in the past few years.

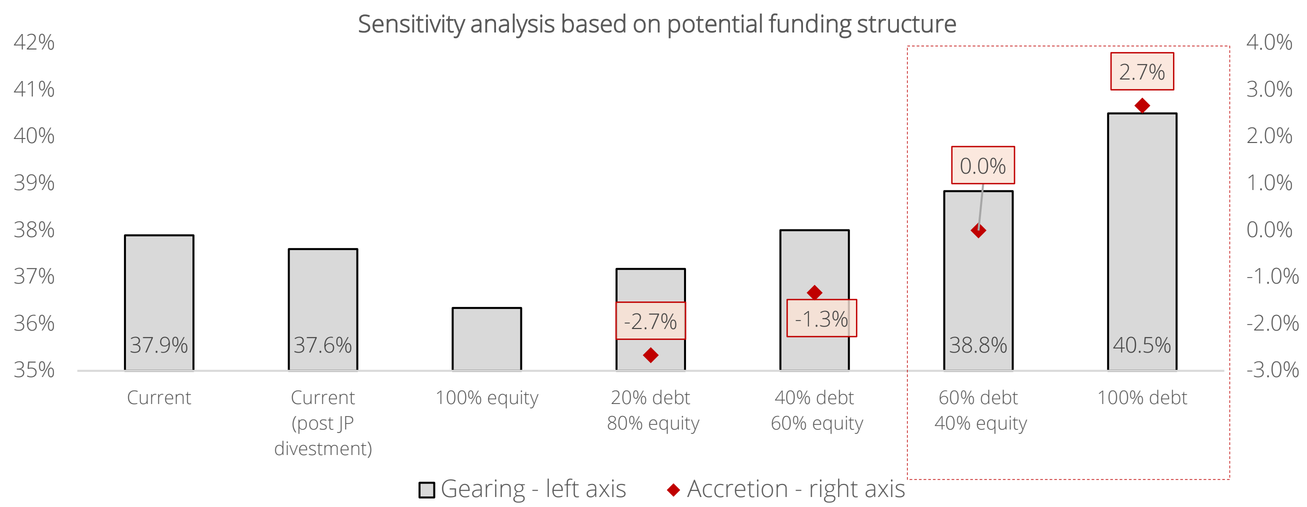
Current gearing of c.37.6%, lowest since merger. MPACT has taken active steps to reduce gearing, with the divestment of Mapletree Anson, and more recently, non-core office assets in Japan. The Mapletree Anson sale, done at an exit yield of 3.8%, reduced gearing by 3.0ppts to 37.6%. The recent two divestments in Japan at a blended exit cap of 4.0%, should unlock a further c.SGD78.7m in proceeds, and reduce gearing by a further c.30 bps on our estimates (from current quarter's gearing of c.37.9% to 37.6%).

Recycling of proceeds could be accretive vs recent divestments which exited at high 3%-4% NPI yields. MPACT's gearing will be at its lowest since its merger with MAGIC, reducing to a more palatable c.37.6%. It can take advantage of the low financing environment to relook at acquisitions. Given recent exit yields (high 3% - 4%), there are opportunities in Singapore which are offering north of 4% and higher.

How will investors perceive an acquisition in Singapore? With its overseas properties continuing to weigh on operations, and investors assigning a premium to its cost of equity, we believe that (i) a sizable divestment of its China / Hong Kong assets with proceeds used to pare down debt/return capital, or (ii) an acquisition in Singapore to pivot exposure back towards its home market, would be well received. In our analysis, we estimate how the acquisition of a SGD700m asset could look for MPACT. Our assumptions are a 4.5% acquisition cap rate (market cap rate), a c.2.75% cost of debt, and equity raised at c.SGD1.40 / share. Our findings show that: (i) MPACT could achieve accretion if the transaction relies on more than 60% debt funding, or (ii) even with full debt funding, an acquisition of this size could still deliver accretion, while maintaining c.40% gearing ratio and generating +2.7% uplift to DPUs.

Pivot towards SG and asset classes that have delivered strength for MPACT should be well received by the market. Beyonf accretion, we believe investors will appreciate MPACT's pivot back to Singapore, particularly in SG retail and SG office assets that have demonstrated resilience since COVID and remain supported by favourable supply-demand dynamics. Quality assets in this space are hard to come by, and if MPACT moves quickly on acquisitions, we believe this could (i) replace prior divestment income, and (ii) build up its core SG-centric portfolio, and (iii) over time, enable it to sell down its stakes in overseas assets as operations stabilise.

Debt funded acquisition could deliver accretion while keeping gearing below 40%



Source: Bloomberg, DBS

Company Background

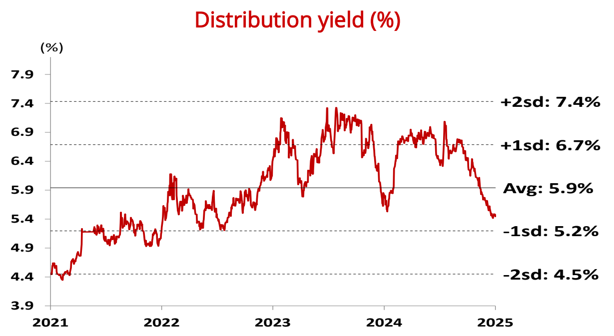
Mapletree Pan Asia Commercial Trust (MPACT) is a real estate investment trust that invests in income-producing office, business park, and retail properties in Singapore and North Asia. Its Singapore assets contribute c.54% of NPI. Most of its earnings are derived from VivoCity, one of the largest retail malls in Singapore; Mapletree Business City (MBC), a premier city fringe business park in Singapore; and Festival Walk, a retail mall in suburban Hong Kong.

Interim Income Statement (SGDmn)

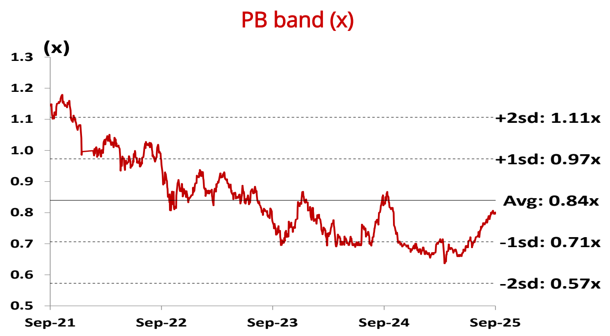
FY Mar	2H2024	1H2025	2H2025	% chg y/y	% chg h/h
Gross revenue	481	465	447	(7.1)	(4.0)
Property expenses	(115)	(115)	(110)	(4.5)	(4.4)
Net Property Income	366	350	336	(8.0)	(3.8)
Other Operating expenses	(28.1)	(25.9)	(24.4)	(13.1)	(5.6)
Other Non Opg (Exp)/Inc	3.25	1.92	0.0	nm	nm
Associates & JV Inc	3.36	2.66	6.20	84.2	133.2
Net Interest (Exp)/Inc	(114)	(115)	(103)	9.6	10.9
Exceptional Gain/(Loss)	0.0	(2.1)	(0.1)	nm	nm
Net Income	230	211	215	(6.6)	2.0
Tax	(4.8)	2.97	3.96	(183.0)	33.4
Minority Interest	(1.7)	(1.9)	(1.2)	31.7	(38.1)
Net Income after Tax	224	212	218	(2.6)	2.8
Total Return	224	4.07	3.95	(98.2)	(2.9)
Non-tax deductible Items	12.0	119	(284)	(2,467.0)	(338.2)
Net Inc available for Dist.	236	0.0	0.0	nm	-
Ratio (%)					
Net Prop Inc Margin	76.0	75.2	75.3		
Dist. Payout Ratio	100.0	0.0	0.0		

Source of all data: Company, DBS

Historical Distribution Yield and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Income Statement (SGDmn)

FY Mar	2023A	2024A	2025A	2026F	2027F
Gross revenue	826	958	909	873	901
Property expenses	(194)	(230)	(225)	(214)	(230)
Net Property Income	632	728	684	659	672
Other Operating expenses	(53.1)	(55.6)	(50.3)	(52.5)	(55.5)
Other Non Opg (Exp)/Inc	15.4	7.52	0.08	0.08	0.08
Associates & JV Inc	9.43	6.38	8.85	8.85	8.85
Net Interest (Exp)/Inc	(162)	(225)	(218)	(225)	(227)
Exceptional Gain/(Loss)	0.0	0.0	2.67	0.0	0.0
Net Income	442	461	426	391	399
Tax	1.73	(19.5)	6.11	(14.3)	(16.9)
Minority Interest	(0.6)	(0.3)	1.53	(0.1)	(0.2)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	443	441	434	377	382
Total Return	486	583	588	377	382
Non-tax deductible Items	2.91	27.6	(11.1)	20.8	22.3
Net Inc available for Dist.	446	469	423	393	399
Adj EBIT (ex associates / ex revals)	579	672	633	607	616
Adj EBITDA (add DA)	580	673	634	607	617
Adj. Interest expense (include perps)	167	233	225	233	234
Growth & Ratio					
Revenue Gth (%)	65.4	16.0	(5.1)	(3.9)	3.2
N Property Inc Gth (%)	62.6	15.2	(6.1)	(3.6)	1.9
EBIT Gth (%)	66.1	16.2	(5.8)	(4.2)	1.56
Net Inc Gth (%)	60.0	(0.4)	(1.5)	(13.2)	1.3
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	76.5	76.0	75.2	75.5	74.5
Adj EBIT Margin (%)	70.1	70.2	69.7	69.5	68.4
Net Income Margins (%)	53.6	46.0	47.8	43.1	42.3
Dist to revenue (%)	53.9	48.9	46.5	45.0	44.3
Managers & Trustee's fees	6.4	5.8	5.5	6.0	6.2
ROAE (%)	5.9	4.8	4.7	4.0	4.1
ROA (%)	3.4	2.6	2.6	2.3	2.4
ROCE (%)	4.5	3.9	3.9	3.7	3.7
Int. Cover (x)	3.6	3.0	2.9	2.7	2.7
Adj EBITDA ICR (x)	3.46	2.89	2.82	2.61	2.64

Source: Company, DBS

Interim Income Statement (SGDmn)

FY Mar	2H2023	1H2024	2H2024	1H2025	2H2025
Gross revenue	473	477	481	465	447
Property expenses	(116)	(115)	(115)	(115)	(110)
Net Property Income	357	362	366	350	336
Other Operating	(27.6)	(27.5)	(28.1)	(25.9)	(24.4)
Other Non Opg (Exp)/Inc	2.01	4.28	3.25	1.92	0.0
Associates & JV Inc	3.53	3.02	3.36	2.66	6.20
Net Interest (Exp)/Inc	(101)	(112)	(114)	(115)	(103)
Exceptional Gain/(Loss)	0.0	0.0	0.0	(2.1)	(0.1)
Net Income	234	230	230	211	215
Tax	11.2	(14.7)	(4.8)	2.97	3.96
Minority Interest	0.0	(0.4)	(1.7)	(1.9)	(1.2)
Net Income after Tax	245	215	224	212	218
Total Return	245	215	224	4.07	3.95
Non-tax deductible Items	(0.1)	17.5	12.0	119	(284)
Net Inc available for Dist.	245	233	236	0.0	0.0
Adj EBIT (ex associates / ex revals)	329	335	337	324	312
Adj EBITDA (add DA)	330	335	338	324	312
Adj. Interest expense (include perps)	105	115	117	119	106
Growth & Ratio					
Revenue Gth (%)	34	1	1	(3)	(4)
N Property Inc Gth (%)	30	2	1	(4)	(4)
Net Inc Gth (%)	23	(12)	4	(5)	3
Net Prop Inc Margin (%)	75.4	75.9	76.0	75.2	75.3
Dist. Payout Ratio (%)	100.0	100.0	100.0	0.0	0.0
Adj EBIT Margin (%)	69.6	70.2	70.2	69.7	69.9
Adj EBITDA ICR	3.5	3.0	2.9	2.8	2.8

Source: Company, DBS

Balance Sheet (SGDmn)

FY Mar	2023A	2024A	2025A	2026F	2027F
Investment Properties	16,321	16,249	15,729	15,754	15,781
Other LT Assets	88.4	92.6	97.3	97.3	97.3
Cash	216	157	171	129	138
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	0.41	0.11	0.13	0.13	0.13
Debtors	13.4	13.5	15.9	7.88	8.13
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0
Other Current Assets	67.0	30.1	15.7	15.7	15.7
Total Assets	16,829	16,662	16,142	16,126	16,171
ST Debt	754	1,026	447	447	447
Creditor	224	219	226	180	193
Other Current Liab	7.63	7.37	11.8	11.8	11.8
LT Debt	6,029	5,624	5,551	5,577	5,604
Other LT Liabilities	332	314	282	282	282
Unit holders' funds	9,470	9,458	9,613	9,618	9,622
Minority Interests	12.7	12.8	11.3	11.4	11.5
Total Funds & Liabilities	16,829	16,662	16,142	16,126	16,171
Non-Cash Wkg. Capital	(150)	(183)	(206)	(168)	(180)
Net Cash/(Debt)	(6,568)	(6,493)	(5,826)	(5,894)	(5,912)
Total Debt incl Perps	7,033	6,900	6,246	6,273	6,300
Perpetuals	249	249	249	249	249
Ratio					
Current Ratio (x)	0.3	0.2	0.3	0.2	0.2
Quick Ratio (x)	0.2	0.1	0.3	0.2	0.2
Aggregate Leverage (%)	40.3	39.9	37.2	37.4	37.4
Debt to EBITDA (x)	11.7	9.9	9.5	9.9	9.8
Net Debt to EBITDA (x)	11.3	9.6	9.2	9.7	9.6
(Debt + Perp) / Asset	41.8	41.4	38.7	38.9	39.0
(Debt + Perp) / Asset (ex Intangibles)	41.8	41.4	38.7	38.9	39.0
Debt / Capital (TE + TD + Perp)	43.2	42.8	40.0	40.1	40.2
MAS leverage (manual)	40.9	40.5	37.7	0.0	0.0
Cash/ST debt (%)	28.7	15.3	38.4	29.0	31.0
ST debt / total debt (%)	11.1	15.4	7.4	7.4	7.4

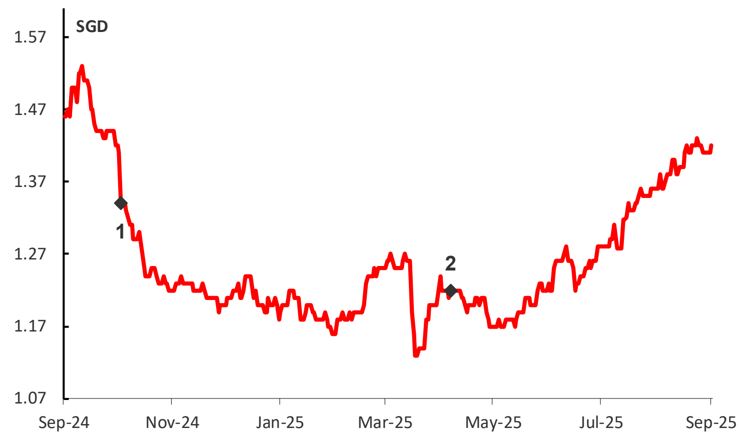
Source: Company, DBS

Cash Flow Statement (SGDmn)

FY Mar	2023A	2024A	2025A	2026F	2027F
Pre-Tax Income	487	583	587	377	382
Dep. & Amort.	0.83	1.07	0.68	0.68	0.68
Tax Paid	(24.5)	(22.8)	(17.7)	0.0	0.0
Associates &JV Inc/(Loss)	(9.4)	(6.4)	(8.9)	(8.9)	(8.9)
Chg in Wkg.Cap.	28.0	0.08	6.98	(38.6)	12.7
Other Operating CF	124	170	65.7	245	249
Net Operating CF	605	725	634	575	635
Net Invt in Properties	(2,255)	(0.3)	(1.1)	(26.2)	(27.0)
Other Invts (net)	(43.1)	(64.8)	706	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	2.84	5.79	5.35	0.0	0.0
Other Investing CF	1.54	3.04	1.41	0.0	0.0
Net Investing CF	(2,293)	(56.3)	711	(26.2)	(27.0)
Distribution Paid	(566)	(465)	(440)	(393)	(399)
Chg in Gross Debt	463	(25.9)	(661)	26.2	27.0
New units issued	2,040	0.0	0.0	0.0	0.0
Other Financing CF	(168)	(224)	(217)	(225)	(227)
Net Financing CF	1,769	(715)	(1,317)	(591)	(599)
Currency Adjustments	(7.7)	(8.4)	(0.3)	0.0	0.0
Chg in Cash	73.7	(54.6)	27.8	(42.1)	9.17
Operating CFPS (S cts)	11.0	13.8	11.9	11.6	11.7
Free CFPS (S cts)	(31.5)	13.8	12.0	10.4	11.4
Capex	(2,295)	(59.3)	710	(26.2)	(27.0)
Free Cashflow	(1,690)	666	1,344	549	608

Source: Company, DBS

Target Price & Ratings 12-mth History



***Note** : Share price and Target price are adjusted for corporate actions.*

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	25 Oct 24	1.34	1.80	BUY
2:	29 Apr 25	1.22	1.50	BUY

Source: DBS

Analysts: Geraldine WONG

Derek TAN

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 24 Sep 2025 20:22:59 (SGT)
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