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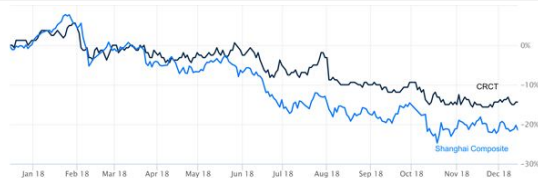
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Basic Information

Last Closed Price	S\$1.38
12M Target Price	S\$1.85
+/- Potential	+34.1%
Bloomberg Ticker	CRCT SP
GICS Sector	Financials
GICS Sub-Industry	Real Estate

1Y Price v Relative Index



Company Description

CapitaLand Retail China Trust (CRCT) is a Singapore-listed REIT that operates a diversified portfolio of 11 retail shopping malls across 8 cities in China. Major tenants include both large domestic and foreign retailers.

Key Financials

Market Cap	1.35B
Basic Shares O/S	980.5M
Free Float	79.1%
52-Wk High-Low	A\$1.34 - A\$1.69
Fiscal Year End	31-Dec-2018

(\$ M)	FY16A	FY17A	FY18E	FY19E
Revenue	214.4	229.2	228.9	238.6
Gr Rate (%)	-2.7	6.9	0.0	4.2
EBITDA	128.1	136.4	154.9	162.2
Margin (%)	59.7	59.5	67.7	68.0
Net Income	106.6	144.7	92.3	97.6
Margin (%)	49.7	63.1	40.3	40.9
ROA	4.0	5.3	3.2	3.3
ROE	7.3	9.7	9.8	10.2
EV/EBITDA	16.0	15.7	15.8	15.1
P/E Ratio	11.0	10.0	14.6	13.9
D/E Ratio	58.0	35.8	63.9	63.9

Key Executives

Soh Kim Soon	Chairman
Lim Ming Yan	Deputy Chairman
Tan Tze Wooi	Chief Executive Officer

We are initiating coverage of CapitaLand Retail China Trust with a BUY rating and a \$1.85 12M price target.

2Q18 Earnings Highlights

- Distributable income of S\$25.7 million for the period 01 April to 30 June 2018 (2Q18), an increase of 10.0% from S\$23.3 million a year ago. Stronger performance was boosted by the first full-quarter contribution of Rock Square.
- Distribution per unit (DPU) was 2.64 cents on an enlarged unit base, representing an increase of 0.8% from 2.62 cents in 2Q 2017.
- Rental reversions at core multi-tenanted malls averaged a healthy 10.5%. Portfolio occupancy as at 30 June 2018 resilient at 97.4%.
- As of 2Q18, CRCT's gearing was 32.1%, well below the regulatory limit of 45%.

Investment Thesis

- CRCT has built a portfolio of malls strategically positioned in China's most-promising domestic markets to capitalize on strong growth in income and spending. Continued high rural-urban migration rates to have positive impact on retail spending.
- Robust portfolio management strategy that combines targeted acquisitions with divestments of non-performing malls. Strategy supported by fortress balance sheet with healthy debt levels and strong cash flows that highlights potential for future growth
- Continued commitment to asset enhancement initiatives that increase the attractiveness of retail properties to existing and potential tenants. High demand for quality retail space continues to drive positive rental reversion trends.

Catalysts

- Sustained uptick in retail demand and expenditure likely to further boost demand for retail space across China, driving higher growth in occupancy rates and rental revenue in CRCT's malls.
- Signs of potential resolution to U.S.-China Trade War as Trump and Xi meet. An agreement is likely to cause a surge in consumer confidence and optimism, bolstering retail spending.
- Strong 4Q18 performance may boost investor confidence of CRCT's ability to rise above largely negative macro trends.

Valuations

Our 12M price target from date of coverage is \$1.85. Valuation was derived through DDM model, with a focus on projection of "Distributable amount to Unitholders" using a payout ratio of 99.9% to derive expected dividends per share. Beta was calculated by linear regression of CRCT's share price against the Shanghai Composite. This index which was used as CRCT obtains all of its revenue from China and is thus a better benchmark for market risk exposure. Relative valuation was also conducted using +1FY P/E, P/S, P/DIV, P/EBITDA

Investment Risks

- Trade war dampening economic growth and consumer spending
- Depreciation of RMB will negatively affect CRCT's earnings
- Threat of online shopping as CRCT relies predominantly on the willingness of chinese consumers to visit their malls.
- Rising interest rates will increase interest expense for CRCT and make refinancing existing debt more costly in the future.

Company Overview

CapitaLand Retail China Trust (CRCT) is a Singapore-listed REIT that operates a diversified portfolio of 11 retail shopping malls across 8 cities in China. CRCT is an indirect, wholly-owned subsidiary of parent company CapitaLand Limited.

CRCT malls mainly target the populations of people living and working in the local vicinity of the malls, but are also strategically positioned in close proximity to major transportation networks to take advantage of human traffic flow in and out of these cities. CRCT malls operate in 3 forms: Multi-Tenanted Malls leased out by CRCT to individual tenants; Malls under Stabilization that are experiencing ongoing tenant mix adjustments; and Master-Lease Malls, in which CRCT leases the entire mall to a single master-tenant that is then able to sublease the mall to other tenants.

CRCT's diversified portfolio extends beyond geographic diversification. Major tenants include both large domestic and foreign retailers such as Beijing Hualian Group, Carrefour, and WalMart, as well as global brands such as adidas, UNIQLO, xiaomi, and Zara. Furthermore, CRCT has actively managed its portfolio through divestment of underperforming malls and acquisitions of new properties to bolster its overall portfolio strength. The REIT continues to perform in the Chinese market, capitalizing on tailwinds and overcoming headwinds in an emergent China.

2Q18 Earnings Review

- Distributable income of S\$25.7 million for the period 01 April to 30 June 2018 (2Q18), an increase of 10.0% from S\$23.3 million a year ago. Stronger performance was boosted by the first full-quarter contribution of Rock Square.
- For the period 1 January to 30 June 2018 (1H18), distributable income was S\$52.4 million, an increase of 9.8% compared to the same period last year.
- Distribution per unit (DPU) was 2.64 cents on an enlarged unit base, representing an increase of 0.8% from 2.62 cents in 2Q 2017.
- Rental reversions at core multi-tenanted malls averaged a healthy 10.5%. Portfolio occupancy as at 30 June 2018 resilient at 97.4%.
- As of 2Q18, CRCT's gearing was 32.1%, well below the regulatory limit of 45%.

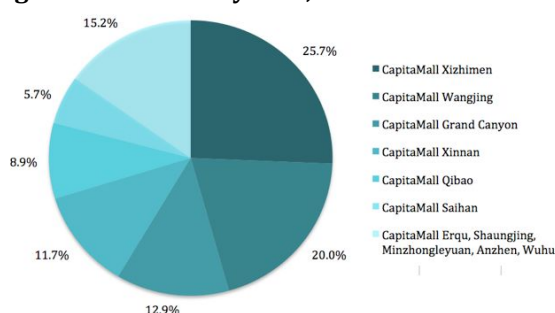
Industry Outlook

Retail mall oversupply risk overstated

According to Jones Lang LaSalle (JLL), the total number of malls in China's top 30 cities will grow from 998 currently to 1,445 in 2019 at a compound annual growth rate of 13%. For Tier-2 cities, the stock of shopping malls will be up by 58% on average by end-FY19. It is expected that the increasing stock of mall properties, coupled with the increasing number of mega-mall openings over the next three years will lead to a tougher operating environment for the retail market.

However, the trend appears overestimated. In the past three years, mall developers such as CR Land and Joy City have trimmed their expansion plans. CR Land opened a total of only 17 malls over the past four years, as compared to its original plan of 37, while Joy City has shifted its strategy to acquiring existing malls instead of building new malls. Due to difficulties faced by developers with regard to leasing, construction and financing issues, JLL estimates that 30% and 41% of retail property development projects will be delayed or cancelled in Tier 1 and Tier 2 cities respectively in the coming year. Thus, competition in the mall business is likely to be contained at least in the near-medium term.

Figure 1. Revenue by Mall, FY17



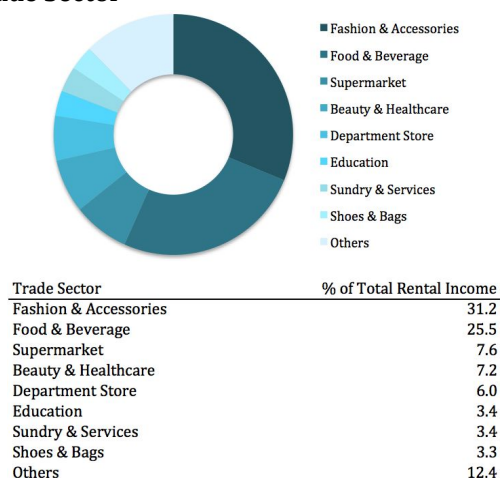
Source: CRCT FY17 Annual Report

Figure 2. Committed Mall Occupancy Rates in FY17 and FY16

	As at 31 December 2017 ¹	As at 31 December 2016 ²
Multi-Tenanted Malls		
CapitaMall Xizhimen	98.2	97.8
CapitaMall Wangjing	98.4	99.6
CapitaMall Grand Canyon	98.5	96.6
CapitaMall Xinnan	99.0	98.2
CapitaMall Qibao	94.6	94.1
CapitaMall Saihan	99.9	100.0
Malls under Stabilization²		
CapitaMall Minzhongleyuan	78.0	93.6
CapitaMall Wuhu	69.7	64.4
Master-Leased Malls		
CapitaMall Erqu	100.0	100.0
CapitaMall Shuangjing	100.0	100.0
CRCT Portfolio	95.4	95.9

Source: CRCT FY17 Annual Report

Figure 3. Total Rental Income contribution by Trade Sector



Source: CRCT FY17 Annual Report

Figure 3. CRCT's Top 5 Tenants

Tenant	% Contribution to Total Rental Income
Beijing Hualian Group	10.6
Carrefour	4.9
Only Jack & Jones Vero Moda Selected	4.0
Uniqlo	2.4
B&Q	1.6

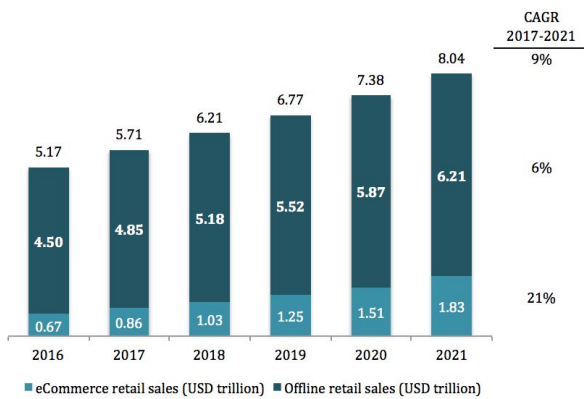
Source: CRCT FY17 Annual Report

Figure 3. 2Q18 & 1H18 Performance



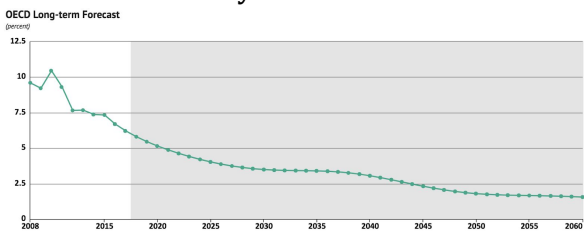
Source: CRCT 2Q18 Presentation

Figure 4. Steady CAGR of both eCommerce and offline retail sales in China



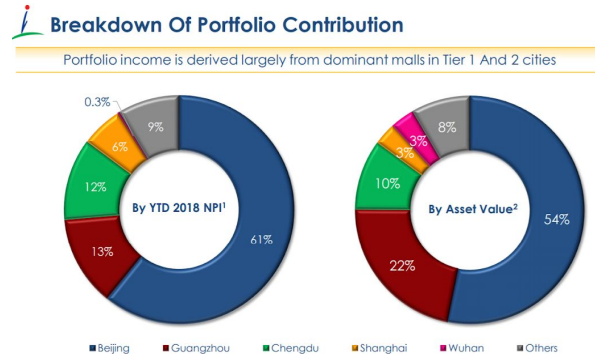
Source: PwC

Figure 5. Positive long-term GDP growth trend for Chinese economy



Source: OECD

Figure 19. Revenue by city



Source: CRCT FY17 Presentation

Figure 6. Increasing proportion of high and middle income households across Chinese cities



Source: McKinsey

Stronger-than-expected retail demand growth

As China becomes increasingly affluent, retail sales is expected to continue to grow steadily. Analysis by PwC predicts total retail sales growth of 9% CAGR from 2017 to 2021, with offline retail sales growth achieving CAGR of 6% even in the face of booming eCommerce retail, thus underscoring the underlying strength of offline shopping.

Despite a gradual slowdown from double-digit growth rates enjoyed throughout the late 1990s and 2000s, China continues to experience steady economic growth of >5.0% p.a in spite of uncertainties in the global economy. OECD projects GDP growth to continue in its current trend, only falling below 5.0% in 2021, below 4.0% in 2026, and below 3.0% in 2041.

China's shift to a consumption-based economy has also borne fruit. 1H18 data showed an 8.8% increase y-o-y in national consumer expenditure per capita as consumption from urban households gained 6.8% while rural areas registered 12.2% growth. Total retail sales of consumer goods surpassed 18 trillion yuan, up 9.4% y-o-y. Looking forward, the proportion of high and middle income earners is set to explode to a significant proportion of the Chinese population across all cities, with discretionary spending expected to grow at 13.4% CAGR from 2010 to 2020.

Zooming in on Beijing as a proxy for China, given the high contribution of malls located in Beijing to CRCT's NPI, GDP grew at a steady pace of 6.8% year-on-year. For the same period, expenditure per capita grew 7.0% year-on-year, supported by an increase in urban disposable income of 8.8%. Retail sales grew 4.4% year-on-year. Moreover, the retail property pipeline in Beijing is set to shrink from 2019 to 2022, placing upward pressure on rents, acting as a strategic tailwind for CRCT going forward. Despite increasing popularity of e-commerce retailing, we believe that online retailers will seek greater cooperation with physical distributors and developers to integrate brick and mortar channels into their business model to enhance the overall shopping experience; thereby fuelling demand for physical retail space in the future.

Furthermore, rural-urban migration trends show few signs of abating. Estimates predict that approximately 205 million Chinese will have moved from rural to urban areas from 2010 to 2020, with a further 124 million projected to make the move from 2020 to 2030. Furthermore, despite recent funding cuts for its shanty town redevelopment scheme in the nation's Tier 3 and Tier 4 cities, the project continues to encourage steady migration into China's smaller cities. As Tier 3 cities expand and Tier 4 cities emerge, growth in urban populations will continue to drive retail market growth in the long term.

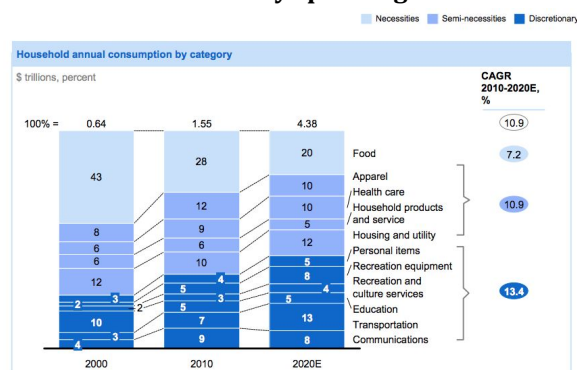
Key emerging trends to support leasing demand

Within the Chinese retail market, we have identified a few critical trends that have arisen in support of growth in leasing demand:

1. Changes in consumer behaviour have made online retail less of a threat

In a report conducted by the Economist, it was found that Chinese shoppers are increasingly looking for the "complete experience" offered by physical retail that cannot be replaced by eCommerce. A shift in consumer focus towards convenience, product quality, authenticity and individualism when making retail purchases has been seen, which has caused a swing of retail demand back in favor of physical stores. Brick-and-mortar retailers enable customers to feel

Figure 7. 13.4% CAGR growth in annual household discretionary spending



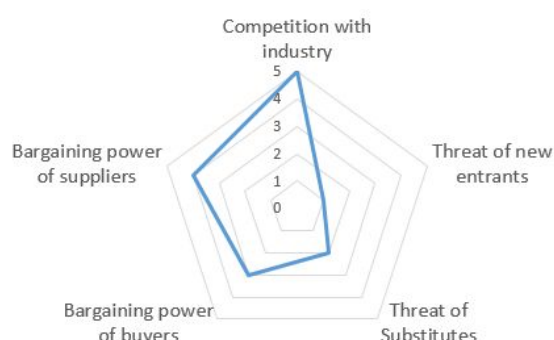
Source: McKinsey

Figure 8 . Increasing number of strategic partnerships between physical retailers and e-commerce retailers in line with rising O2O trend

Time	Department Store	Internet companies/ e-commerce players	Details of the strategic partnerships or alliances
Jan-18	Parkson Retail Group	Secco.com (Asia's largest online integrated upscale products and services platform)	The two parties will integrate their resources to construct a fully integrated online and offline sales and service network. They will jointly explore the application of "smart retail".
Jan-18	Xinhua Department Store	Dmall.com (an integrated O2O retail platform for daily consumer goods)	Dmall will provide merchandising and O2O services to Xinhua Department Store through Dmall's app.
Nov-17	New World Department Store (China)	Wanda Feifan (an O2O e-commerce platform)	15 stores of New World Department Store will cooperate with Feifan for "click and collect" service.
Mar-17	Pacific Department Store	Fanli.com (one of China's largest e-commerce platforms)	All stores of Pacific Department Store in Shanghai will provide promotions and daily discounts on Fanli.com.

Source: Ministry of the Commerce of the PRC

Figure 9. Porter's 5 Forces



Source: NUS Investment Society estimates

and try products, providing an experience that remains unmatched by online retail. This safeguards demand for traditional consumer retail in shopping malls against the threat of e-commerce, and also indicates that mall developers which are able to successfully execute mall enhancement initiatives that create optimized, unique and immersive shopping experiences will have the advantage in capturing the shopper of tomorrow.

2. New store openings to continue

China's retail sales are projected to grow at 10% CAGR in the medium term, placing it among the fastest-growing consumer markets worldwide. Along with further urbanisation and significant wage increases, we believe that a significant number of retailers will continue to tap on the growth of the Chinese market through sales network expansion, driving demand for retail space. Developers that are able to meet this growing demand stand to benefit from exponential gains as tenant-landlord relationships are built and sustained. Developers are able to profit via the expansion of tenant store networks through the developer's retail property network.

3. Online-to-Offline (O2O) supports offline retail revenue

Though e-commerce has seen high global penetration rates, some consumers remain divided between online and offline retail. More e-commerce retailers recognize the importance of catering to consumers who prefer brick-and-mortar retail, which has led to online-to-offline (O2O) retailing gaining increasing importance in the Chinese market

The rise of this new business model in e-commerce is set to support mall traffic and offline retail sales, such as when consumers choose to collect their online purchases in stores. In addition, both online and offline retailers are leveraging on social media (e.g. WeChat) to offer e-vouchers that provide incentives for in-store shopping.

Porter's Five Forces

Putting all the above points into a Porter's Five Forces diagram, we observe that the expected competition within the industry will be moderately high since more retail malls are opening, though not all development plans will be realized. Due to the high barriers to entry for this market, it is unlikely that there will be new entrants to the market in the near future. We also see a trend in consumers moving from online to offline sales amidst a backdrop of steady growth in e-commerce demand, leading to a moderate threat of new substitutes.

Competition within industry - High

The number of shopping malls in China's cities continues to grow, bringing high-density markets to saturation, especially in Tier 1 cities. Meanwhile, online shopping is a growing trend which provides greater convenience for consumers.

Threat of new entrants - Low

Rapid urbanization in China has contributed to the increasing number of shopping malls. However, the high investment cost in terms of time and money poses a significant barrier to entry to new entrants.

Threat of substitutes - Moderate

Due to the tightening of capital controls in China that is affecting money outflows, as well as the weakness of the RMB to other global currencies, consumers are less likely to import consumer goods that replace domestic retail spending. However, the threat of online retail remains strong as consumers have found ways to circumvent government controls.

Bargaining power of buyers - Moderate

Rising incomes have made Chinese consumers, especially those living in the urban area, wealthier. This growth in affluence has empowered consumers, opening up a greater number of both online and offline retail options to consumers. With the abundance of choice, consumers are able to exert some influence on retailers, with property developers facing secondary pressure from retailers to enhance retail space offerings.

Bargaining power of suppliers - High

For the commercial property market, supply is dictated by government control over the release of land plots. Thus, the availability of land for development is largely out of the control of property developers.

Investment Thesis

1. Strategically positioned malls to capitalize on strength of Chinese retail market

CRCT has built a portfolio of malls strategically positioned in China's most-promising domestic markets to capitalize on strong growth in income and spending. Malls located in Tier 1 cities such as CapitaMall Xizhimen (Tier 1: Beijing), as well as malls located in Tier 2 and Tier 3 cities such as CapitaMall Xinnan (Tier 2: Chengdu) and CapitaMall Erqi (Tier 3: Zhengzhou), are well-established in prime locations in expectation of these growth trends.

In addition, CRCT's expanding presence in Tier 3 cities and its strong position to expand into newly-emerging Tier 4 cities in the future will enable CRCT to capitalize on steady rural-urban migration rates into the long-term. We believe that with its diversified portfolio, CRCT is well-poised to ride on the sustained strength and future potential of the Chinese retail market.

2. Comprehensive portfolio management through acquisitions and divestments

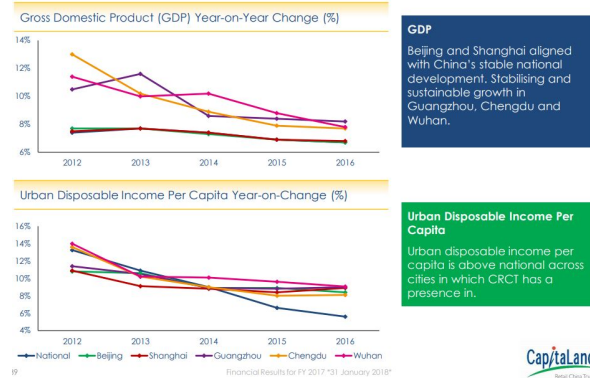
CRCT adopts a robust portfolio management strategy that provides comprehensive and effective coverage of China's key regions through a combination of aggressive acquisitions of new properties and strategic divestment of non-core malls.

Acquisitions of new land plots and the subsequent development of new malls on land parcels, as well as the direct acquisition of existing malls have contributed significantly to CRCT's revenue. CapitaMall Xinnan, launched in 2016, and CapitaMall Grand Canyon, launched in 2014, have become key drivers of CRCT's revenue since their initial launches, accounting for 12% and 13% of total revenue in FY17. Rock Square, which was acquired in 2017 as part of a joint venture, shows significant promise in its projected contribution to CRCT's net income going forward.

In addition, CRCT has not shied away from undertaking strategic divestments of its under-performing malls to boost overall profitability through an efficient capital recycling program. In 2017, CRCT completed a full divestment of CapitaMall Anzhen following an inability to resolve issues pertaining to tenant mix adjustments. Similarly, CapitaMall Wuhu has been put under a transition to partial closure as the mall continue to underperform despite efforts to improve tenant mix. The underperformance of its malls under stabilization have been attributed to transport construction activities taking place in the vicinity of the malls which have impacted footfall.

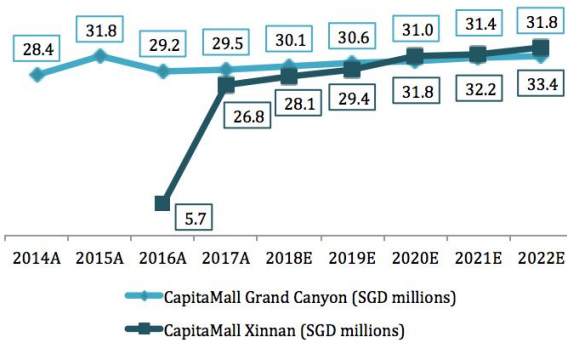
The viability of CRCT's bold portfolio management strategy is supported by its fortress balance sheet that highlights potential for strong future growth. As of 2Q18, CRCT maintains healthy debt levels

Figure 10 . CRCT's mall locations are well-positioned in Chinese cities to capitalize on strong economic fundamentals



Source: CRCT FY17 Presentation

Figure 11. NPI contribution from new malls CapitaMall Xinnan and CapitaMall Grand Canyon



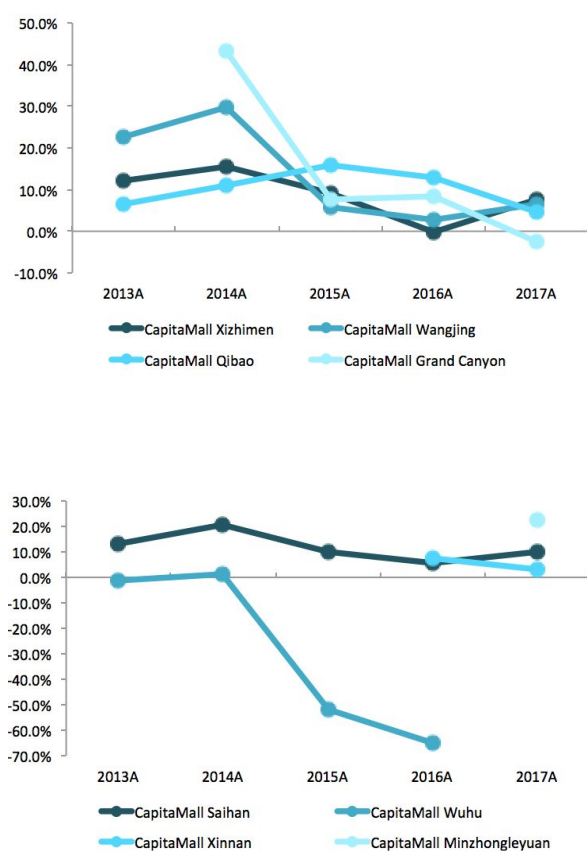
Source: CRCT Annual Report, NUS Investment Society Estimates

Figure 12. Newly-acquired Rock Square in Guangzhou



Source: CapitaLand

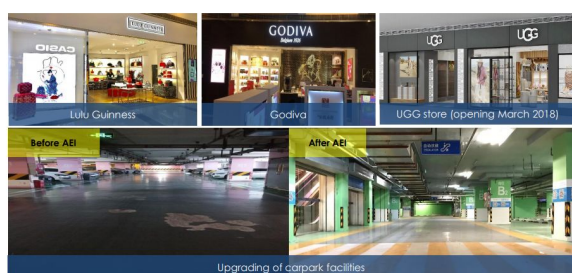
Figure 13. CRCT Rental Reversion (%) by Mall



Source: CRCT Annual Report

Figure 14. Asset enhancement initiatives for CapitaMall Xinnan

- Introduced upmarket brands including Lulu Guinness, a British handbag and accessories brand, Godiva and UGG
- Cinema upgrading and refurbishment, including a new VIP lounge
- Upgrading of carpark facilities with improved lighting and automated payment system



Source: CRCT FY17 Presentation

Figure 16. Extended DuPont Equation

	Ratio	2018E
1	Tax Burden	50.0%
2	Interest Burden	120.8%
3	Operating Margin	66.7%
4	Total Asset Turnover	0.08x
5	Equity Multiplier	1.9x

Source: CRCT FY17 Annual Report, NUS Investment Society Estimates

with gearing of 32.1% that is well below the regulatory limit of 45%. Its healthy debt position goes hand-in-hand with its ability to negotiate fixed interest loans, thus limiting the impact of rising interest rates as central banks embark on a course of tighter monetary policy. In addition, CRCT also enjoys strong cash flows stemming from a highly cash-generative business model, allowing it to have a high degree of liquidity to meet its interest payments. Overall, we believe that CRCT's sound management of its mall portfolio will provide long-term sustainability to the profitability of its business.

3. Commitment to asset enhancement initiatives to serve as key driver of positive rental reversions

CRCT continues to show commitment to enhancing the quality of its retail malls in the competitive retail property market. Across its portfolio, CRCT has engaged in numerous asset enhancement initiatives, such as interior facelifts, re-designs, and introducing experiential retail and entertainment concepts, to better meet customer needs. In 2Q18, CRCT completed its asset enhancement initiative for CapitaMall Wangjing after repurposing 4,700 sqm of retail space into higher-yielding specialty stores and lifestyle offerings.

To optimise Rock Square's layout, CRCT has created over 500 square metres of retail space by converting unutilised space and adding retail kiosks. Additionally, CRCT also focuses on improving leasing synergy through initiatives supporting the introduction of popular brands from other CRCT malls into its new malls. At its newly acquired Rock Square mall, tenants such as xiaomi and popular beverage store Nayuki Tea are creating and increasing the value proposition of mall shopping to customers.

Such asset enhancement initiatives increase the attractiveness of its retail properties to tenants, providing existing tenants with greater incentives to renew lease contracts and attracting new potential tenants to lease from CRCT, thereby creating higher demand and rental revenue. Strong rental reversion trends are a testament to the effectiveness of CRCT's initiatives. In 2017, 6 of its 7 malls that had new leases and renewals reporting positive growth over preceding rental agreements. Newly acquired Rock Square has also posted rental reversions above 20% resulting in an overall 5.6% rental reversion across CRCT's portfolio. Given the increasing structural attractiveness of CRCT's mall portfolio, we believe that CRCT can command higher rents moving forward, especially through rental escalation clauses built into its tenant agreements.

Catalysts

- Following in strong historical growth trends, a sustained uptick in retail demand and expenditure in China will lead to growth in demand for retail space across China. In turn, higher growth in occupancy rates and rental revenue in CRCT's malls can be expected.
- Signs of potential resolution to U.S.-China Trade War as Trump and Xi meet for exploratory talks. An agreement is likely to cause a surge in consumer confidence and optimism, bolstering retail spending.
- Strong 4Q18 performance may boost investor confidence of CRCT's ability to rise above largely negative macro trends.

Financial Analysis

Financial Ratios	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Profitability										
Net Profit Margin	84.9%	72.0%	49.6%	48.5%	62.4%	40.3%	40.9%	42.8%	44.3%	46.1%
Return on Assets	6.2%	6.2%	4.3%	3.7%	5.4%	3.2%	3.3%	3.6%	3.9%	4.2%
Return on Equity	7.7%	8.7%	8.4%	8.6%	8.5%	9.8%	10.2%	10.9%	11.5%	12.1%
Asset Utilization										
Total Asset Turnover	0.018	0.022	0.022	0.020	0.021	0.021	0.020	0.021	0.022	0.023
Financial Leverage										
Debt to Equity	58.7%	48.8%	46.6%	67.4%	47.7%	63.9%	63.9%	64.0%	64.1%	64.1%
Debt to Assets	32.6%	28.5%	27.5%	35.1%	28.0%	34.3%	34.2%	34.2%	34.1%	34.0%
Interest Coverage	8.3	5.5	6.2	5.9	5.7	5.7	6.0	6.3	6.6	7.0
Debt Service Coverage	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Market Value										
Price to Earnings	7.9	7.8	10.1	11.1	8.5	14.6	13.9	12.7	11.8	11.0
EV/EBITDA	9.3	8.6	12.0	13.7	9.3	15.8	15.1	14.1	13.1	12.2

Overview:

The chart above reveals CRCT's financial condition prospects for the next 5 years, highlighting our assumptions. Most indicators yield positive trends and are supportive of the overall BUY recommendation.

Increasing Leverage

CRCT has recently acquired RockSquare and financed the deal through a mixture of debt and equity financing. This explains rising financial leverage ratios, with its debt-equity ratio rising 16.2%, and its debt-assets ratio rising 6.3%. However, with RockSquare showing impressive rental reversion trends and expected to contribute positively to the bottom line, we believe that CRCT made the right acquisition.

Strong Flexibility in Financing Future Ventures

Despite the recent acquisition, CRCT's gearing ratio stands at 35.9%, well below the regulatory hurdle of 45%. Thus, we believe that CRCT still has the ability to pursue high quality acquisition and redevelopment opportunities to further enhance its portfolio.

Rising net margins and higher asset Turnover

With higher occupancy rates and positive rental reversions at its core malls increasing gross revenue, along with relatively static costs stemming from property maintenance and management fees, we expect margin expansion to occur as CRCT becomes more profitable. Moreover, as each mall is able to generate more revenue, asset turnover will also improve going forward.

Valuations

Valuation Price Target: **\$1.85**

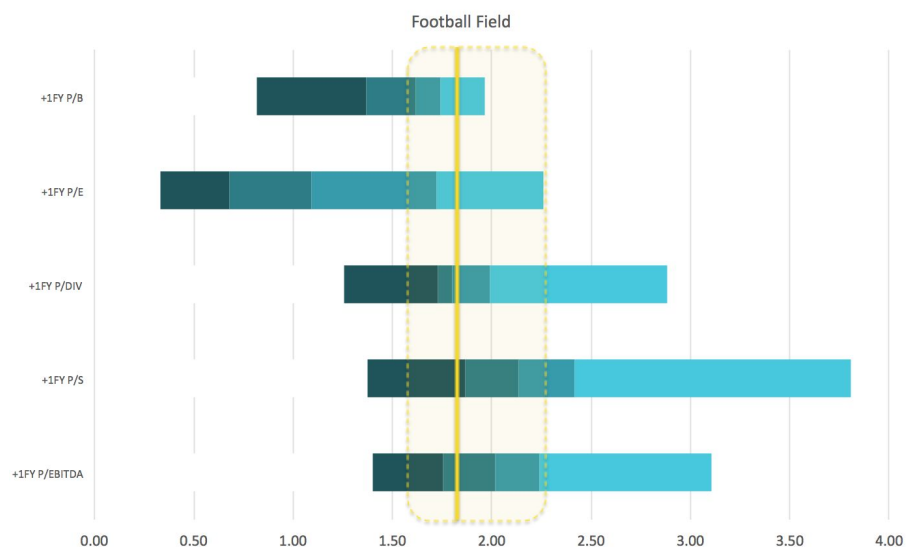


Figure 17. Cost of Equity Buildup

Cost of Equity	7.4%
Risk-free rate	2.5%
Beta	0.81
Market Risk Premium	6.0%

Source: Bloomberg, Damodaran, NUS Investment Society Estimates

Gorden Growth Method	
Total PV of projected dividends	39.23
Long-term growth rate	1.0%
Final year dividend	11.99
Terminal value	189
PV of terminal value	145.87
implied stock price	\$ 1.85

Source: NUS Investment Society Estimates

Figure 18. Sensitivity Tables

Terminal Growth Rate	Cost of Equity					
	0.0%	7.0%	7.2%	7.4%	7.6%	7.8%
0.0%	1.71	1.88	1.84	1.81	1.58	1.58
0.5%	1.82	1.78	1.74	1.70	1.66	1.66
1.0%	1.95	1.90	1.85	1.81	1.77	1.77
1.5%	2.10	2.04	1.98	1.93	1.88	1.88
2.0%	2.28	2.21	2.14	2.08	2.02	2.02

Source: NUS Investment Society Estimates

Figure 20. Promotional activities



Source: CRCT FY17 Presentation

DDM Model

A dividend discount model was used to estimate the intrinsic value of CRCT's share price based on discounting of projected future dividend payments using average historical payout ratio 99.9%. The primary model is driven by a 5-year forecast of CRCT's revenue, given the unpredictability of acquisitions and divestments of property, segmented into each of its respective malls across cities in China. Revenue was calculated through forecasted growth rates of occupancy rate, rental per sq metre, and other income, with gross rentable area held constant. Assumptions were made with regard to CRCT's overall mall portfolio, with no new acquisitions and divestments factored in for the period forecasted. In terms of cost, property operating expenses and taxes form the bulk of CRCT's cost, and thus serve as crucial parameters for the valuation.

The DDM is most sensitive to the following factors, derivation of which are explained below.

Revenue Growth

Revenue growth for CRCT is based on 2 primary drivers: higher rental reversions and stronger occupancy rates.

We expect CRCT to benefit from positive economic trends going forward. China achieved a steady GDP growth of 6.5% in 3Q 2018, with strong retail sales growth of 9.3% in 9M 2018. Moreover, rising urban disposable income and expenditure per capita growth of 7.9% and 6.5% respectively was achieved in 9M 2018. With these economic trends expected to continue, we believe that CRCT will experience drive higher foot traffic in its malls in the future, especially in the Tier 1 and 2 cities which CRCT has a strong foothold in.

Moreover, CRCT has shown a strong commitment to continually upgrade its malls to remain attractive to consumers through various asset enhancement initiatives. CRCT has also demonstrated its ability to engage consumers through novel activities such as building sand castles, horse riding and fishing for children.

With first class infrastructure and high foot traffic, we expect this to translate into growing occupancy rates and positive rental reversion trends in the future as tenants will be attracted to set up shop in CRCT's malls. Our projections thus include a 0.2% y-o-y growth in occupancy for malls that we believe have strong growth potential. As for malls that are undergoing stabilization such as CapitaMall Minzhongleyuan, we adopted conservative estimates by projecting constant occupancy rates. Growth in rental per square metre was calculated by taking historical compound annual growth rates with a fixed rate of decay for each additional year projected.

Cost of equity

Beta was taken from Reuters. CAPM was used to estimate Cost of Equity, with equity market risk premium of 6.04% used and a risk free rate of 2.51% used which is in line with current yields on 10 year Singapore government bonds.

Terminal Growth

However, we recognize the threat of online retailing potentially hurting traditional brick and mortar retail in the future as the younger generation increasingly adopts and transitions to online retailing. We also expect a slowdown in revenue as mall operators engage in fierce competition to capture the remaining consumers who still engage in offline shopping.

Moreover, projections indicate that China's future economic growth, while still positive, will be less strong than it is now. This will

definitely dampen CRCT's own revenue growth in the future, especially as it predominantly derives its revenues from Tier 1 and 2 cities which are likely to mature.

Thus, in our DDM model, a conservative terminal growth rate of 1.5% was used to reflect these considerations.

Relative Valuation

Using +1 FY P/B, P/E, P/DIV, P/S, P/EBITDA, we conclude that CRCT is not over-priced by most metrics.

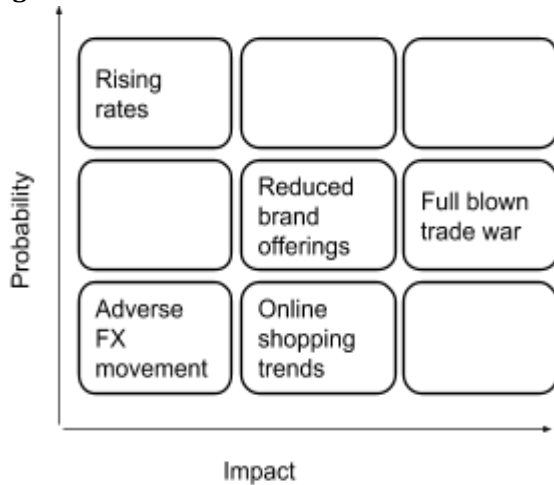
At its current share price of \$1.38, CRCT falls within the lower quartile of the football field. Moreover, the DDM valuation of \$1.85 falls within the middle quartiles of the football field.

The intrinsic value of \$1.85 represents an 34.05% upside. We remain confident that this valuation reaffirm our BUY recommendation.

Investment Risks

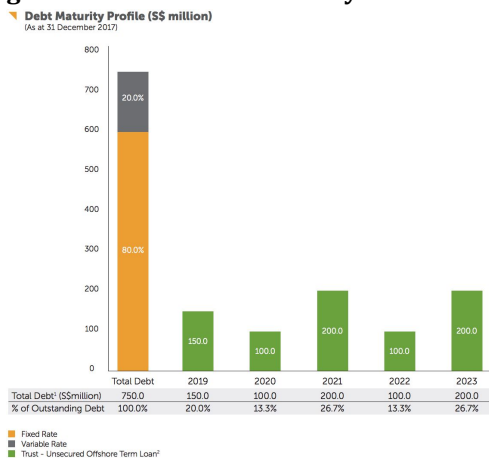
- **Trade war:** . The risk of a trade war is still high due to President Trump's focus on making narrowing the trade deficit one of his administration's top priorities. . The devastating consequences of a full blown trade war would definitely dampen economic growth and consumer spending, and we recognize that CRCT is particularly vulnerable as it relies heavily on healthy consumer spending and strong partnerships with US brands to drive foot traffic.
- **Uncertainty hurting brand offerings:** Moreover, the climate of fear and uncertainty created by the looming trade war might discourage US brands from pursuing growth in China, thus reducing the possibility of further collaboration with CRCT in the future and decreasing the brand offerings at CRCT's malls, which will negatively its attractiveness to consumers.
- **FX movements:** Depreciation of RMB will negatively affect CRCT as it reports in SGD. With the Yuan experiencing one of its most severe declines in years, and expectations that it will continue to slide due to capital flight and continued loosening of monetary policy by authorities to bolster the economy in the face of an escalating trade war, CRCT will likely be negatively affected going forward due to adverse FX effects.
- **Online shopping** may pose a threat to CRCT as it relies predominantly on the willingness of chinese consumers to visit their malls. While CRCT has been focussed on differentiating the shopping experience, the threat of losing consumers to the online space is still present.
- **Rising interest rates** will increase interest expense for CRCT and make refinancing existing debt more costly in the future. Moreover, if CRCT is unable to raise dividends fast enough, the tightening of the yield spreads between its shares and those of less risky bonds might narrow to the point where it triggers a downward revision of share prices.

Figure 21. Investment Risk Matrix



Source: NUS Investment Society Estimates

Figure X. CRCT's Debt Maturity Schedule



Source: CRCT FY17 Annual Report

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Appendix:

Pro Forma Financial Statements

CapitaLand Retail China Trust 3 Financial Statements

(USD '000 unless otherwise stated)	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Income Statement										
Gross rental income	149,083	189,088	206,919	200,164	212,859	212,437	221,299	230,192	239,083	247,942
Other income	10,992	14,174	13,415	14,208	16,331	16,422	17,277	18,196	19,184	20,250
Gross revenue	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Land rental	(5,238)	(5,620)	(5,987)	(5,908)	(5,940)	(6,455)	(6,729)	(7,006)	(7,284)	(7,564)
Property related tax	(8,938)	(10,943)	(12,937)	(17,329)	(23,806)	(16,162)	(16,848)	(17,541)	(18,239)	(18,939)
Business tax	(9,009)	(11,272)	(12,338)	(5,448)	(1,234)	(9,087)	(9,473)	(9,862)	(10,255)	(10,649)
Property management fees and reimbursables	(8,028)	(10,951)	(12,129)	(12,751)	(13,880)	(13,880)	(13,880)	(13,880)	(13,880)	(13,880)
Other property operating expenses:	(25,824)	(32,111)	(35,858)	(33,198)	(35,118)	(35,157)	(36,653)	(37,269)	(39,207)	(40,933)
Utilities	(5,304)	(7,223)	(7,544)	(6,142)	(4,809)	(6,982)	(7,279)	(7,578)	(7,879)	(8,182)
Advertising and promotion	(3,447)	(3,989)	(4,827)	(5,046)	(5,258)	(5,014)	(5,227)	(5,442)	(5,658)	(5,875)
Maintenance	(8,088)	(7,925)	(8,748)	(8,701)	(9,554)	(9,109)	(9,496)	(9,888)	(10,279)	(10,674)
Staff costs	(7,311)	(9,060)	(9,808)	(9,165)	(12,370)	(10,595)	(11,045)	(11,500)	(11,957)	(12,416)
Depreciation of plant and equipment	(2,032)	(2,697)	(2,579)	(2,088)	(1,670)	(2,176)	(2,325)	(1,583)	(2,152)	(2,504)
Impairment losses on trade receivables, net	58	(28)	(117)	(143)	(131)	-	-	-	-	-
Amortisation of deferred expenditure included in other receivables	(56)	(57)	(61)	(59)	(57)	(57)	(57)	(57)	(57)	(57)
Plant and equipment written off	(176)	(81)	(32)	(89)	(47)	-	-	-	-	-
Others	(1,468)	(1,051)	(2,141)	(1,765)	(1,224)	(1,224)	(1,224)	(1,224)	(1,224)	(1,224)
Total property operating expenses	(57,037)	(70,897)	(79,249)	(74,634)	(79,978)	(80,741)	(83,582)	(85,558)	(88,864)	(91,966)
Net property income	103,038	132,365	141,085	139,738	149,212	148,118	154,994	162,830	169,403	176,227

Manager's management fees										
Base fee	(4,283)	(5,527)	(6,153)	(6,257)	(6,973)	(6,973)	(6,973)	(6,973)	(6,973)	(6,973)
Performance fee	(4,122)	(5,295)	(5,646)	(5,663)	(5,948)	(5,939)	(6,192)	(6,446)	(6,703)	(6,960)
Manager's acquisition fee	-	-	-	-	-	-	-	-	-	-
Manager's divestment fee	-	-	-	-	-	-	-	-	-	-
Trustee's fees	(302)	(362)	(389)	(398)	(423)	(423)	(423)	(423)	(423)	(423)
Audit fees	-	(479)	(431)	(453)	(408)	(408)	(408)	(408)	(408)	(408)
Valuation fees	(278)	(188)	(105)	(195)	(202)	(202)	(202)	(202)	(202)	(202)
Other trust operating (expenses)/income	(833)	(2,157)	(1,890)	(864)	(579)	(579)	(579)	(579)	(579)	(579)
Dividend income	-	-	-	-	-	-	-	-	-	-
Foreign exchange (loss)/gain - realised	746	1,371	989	(927)	(636)	-	-	-	-	-
Finance income	1,133	874	1,481	1,777	2,418	6,712	6,712	6,712	6,712	6,712
Finance costs	(11,329)	(21,926)	(20,660)	(21,212)	(23,465)	(26,725)	(26,860)	(27,050)	(27,630)	(28,080)
Net finance (costs)/income	(10,196)	(21,052)	(19,179)	(19,435)	(21,047)	(20,013)	(20,148)	(20,338)	(20,918)	(21,368)
Total other expenses	(19,268)	(33,689)	(32,804)	(34,192)	(36,216)	(34,537)	(34,925)	(35,369)	(36,206)	(36,913)
Net income before share of results of joint venture						113,581	120,070	127,461	133,198	139,313
Share of results (net of tax) of joint venture						19,095	19,628	22,017	24,646	27,537
Total return before change in fair value of financial derivatives, investment priorities and unrealised foreign exchange gain/(loss)	83,770	98,676	108,281	105,546	112,996	132,676	139,697	149,478	157,843	166,851
Impairment of subsidiary	-	-	-	-	-	-	-	-	-	-
Change in fair value of financial derivatives	1,423	-	-	-	-	-	-	-	-	-
Gain on disposal of subsidiary	-	-	-	-	52,227	-	-	-	-	-
Change in fair value of investment properties	99,159	104,829	44,834	41,151	41,457	-	-	-	-	-
Foreign exchange gain/(Loss) - unrealised	101	(411)	(437)	(1,049)	584	-	-	-	-	-
Total return for the year before taxation	184,453	203,464	152,678	145,648	207,264	132,676	139,697	149,478	157,843	166,851
Taxation	(48,505)	(57,109)	(43,380)	(41,641)	(64,214)	(40,381)	(42,137)	(44,582)	(46,673)	(48,925)
Tax calculated using Singapore tax rate	(31,357)	(34,589)	(25,955)	(24,760)	(35,235)	(22,555)	(23,749)	(25,411)	(26,833)	(28,365)
Foreign tax paid	(14,756)	(18,277)	(12,214)	(11,652)	(23,077)	(10,614)	(11,176)	(11,958)	(12,627)	(13,348)
Tax losses not allowed to be carried forward	(3,270)	(4,049)	(4,514)	(5,261)	(6,256)	(7,212)	(7,212)	(7,212)	(7,212)	(7,212)
Other tax adjustments	878	(2,194)	(696)	32	354	-	-	-	-	-
Total return for the year after taxation	135,948	146,355	109,298	104,007	143,050	92,295	97,561	104,896	111,170	117,926
Attribute to:										
Unitholders	132,918	144,598	113,999	106,614	144,696	93,941	99,207	106,542	112,816	119,572
Non-controlling interest	3,030	1,757	(4,701)	(2,607)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)	(1,646)
Total return for the year after taxation	135,948	146,355	109,298	104,007	143,050	92,295	97,561	104,896	111,170	117,926
Earnings per Unit (cents)										
Basic	17.52	17.69	13.61	12.45	16.21	9.43	9.96	10.69	11.32	12.00
Diluted	17.52	17.69	13.61	12.39	16.14	9.43	9.96	10.69	11.32	12.00

(USD '000 unless otherwise stated)	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Balance Sheet										
Assets:										
Investment properties	2,058,094	2,250,758	2,412,626	2,628,353	2,441,024	2,421,418	2,421,418	2,421,418	2,421,418	2,421,418
Plant and equipment	7,325	7,759	5,913	4,034	2,962	3,075	3,135	4,036	4,467	4,645
Interests in joint ventures	-	-	-	-	-	260,330	260,330	260,330	260,330	260,330
Trade and other receivables	11,371	11,347	12,813	12,829	37,131	112,026	112,603	113,184	113,770	114,359
Financial derivatives	2,044	1,547	12,630	2,114	436	1,514	1,514	1,514	1,514	1,514
Cash and cash equivalents	105,457	86,626	126,322	138,137	186,515	115,458	121,153	125,847	132,152	138,798
Total assets	2,184,291	2,358,062	2,570,304	2,783,467	2,668,068	2,913,821	2,920,152	2,926,329	2,933,651	2,941,064
Liabilities:										
Trade and other payables	57,719	51,140	59,519	64,527	59,563	59,094	60,749	61,989	64,113	66,065
Security deposits	34,980	41,158	43,348	48,769	50,818	48,837	50,911	53,005	55,113	57,231
Interest-bearing borrowings	712,338	671,713	706,006	977,751	747,507	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Financial derivatives	5,208	8,605	7,157	2,165	7,803	122	122	122	122	122
Deferred tax liabilities	159,620	204,923	236,767	238,426	227,734	237,056	237,056	237,056	237,056	237,056
Provision for taxation	561	2,707	2,441	2,139	6,555	3,043	3,172	3,303	3,434	3,566
Total liabilities	970,426	980,246	1,055,238	1,331,777	1,099,980	1,348,152	1,352,010	1,355,474	1,359,838	1,364,040
Net Assets	1,213,865	1,377,816	1,515,066	1,451,690	1,568,088	1,565,669	1,568,143	1,570,855	1,573,813	1,577,024
Represented by:										
Unitholders' funds	1,186,951	1,349,738	1,490,820	1,431,811	1,548,771	1,547,195	1,545,623	1,544,056	1,542,494	1,540,937
Non-controlling interest	26,914	28,078	24,246	19,879	19,317	18,474	22,520	26,799	31,319	36,086
	1,213,865	1,377,816	1,515,066	1,451,690	1,568,088	1,565,669	1,568,143	1,570,855	1,573,813	1,577,024
Units in issue ('000)	803,027	828,118	843,256	869,680	996,226	996,226	996,226	996,226	996,226	996,226
Net asset value per unit attributable to unitholders	2.20	1.63	1.77	1.65	1.60	1.57	1.57408	1.58	1.58	1.58

(USD '000 unless otherwise stated)	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Cash Flow Statement										
Operating activities										
Total return for the year after taxation	135,948	146,355	109,298	104,007	143,050	92,295	97,561	104,896	111,170	117,926
Adjustments for:										
Finance income	(1,133)	(874)	(1,481)	(1,777)	(2,418)	(6,712)	(6,712)	(6,712)	(6,712)	(6,712)
Finance costs	11,329	21,926	20,880	21,212	23,465	26,725	26,860	27,050	27,530	28,080
Depreciation and amortisation	2,068	2,754	2,840	2,147	1,727	2,233	2,382	1,640	2,209	2,561
Taxation	48,505	57,109	43,380	41,841	64,214	40,381	42,137	44,582	46,873	48,925
Manager's management fees payable in Units	4,122	5,295	5,646	5,663	5,995	5,939	6,192	6,446	6,703	6,960
Plant and equipment written off	176	81	32	89	47	-	-	-	-	-
Change in fair value of investment properties	(1,423)	(104,829)	(44,834)	(41,151)	(41,457)	-	-	-	-	-
Gain on disposal of subsidiary	(99,159)	-	-	-	(52,227)	-	-	-	-	-
Impairment losses on trade receivables, net	(58)	28	117	143	131	-	-	-	-	-
Operating income before working capital changes	100,395	127,845	135,458	131,974	142,527	160,861	168,419	177,902	187,673	197,740
Changes in working capital:										
Trade and other receivables	(766)	(60)	(12,664)	302	(1,247)	(74,895)	(576)	(582)	(586)	(588)
Trade and other payables	(10,582)	2,083	15,163	6,322	2,247	(469)	1,655	1,240	2,124	1,952
Cash generated from operating activities	89,047	129,868	137,957	138,598	143,527	85,497	169,498	178,561	189,211	199,104
Income tax paid	(20,422)	(18,452)	(20,236)	(18,868)	(27,267)	(40,381)	(42,137)	(44,582)	(46,873)	(48,925)
Net cash from operating activities	68,625	111,416	117,721	119,930	116,260	45,115	127,362	133,979	142,338	150,179
Investing activities										
Interest received	1,133	874	1,417	1,777	2,418	6,712	6,712	6,712	6,712	6,712
Net cash outflow on purchase of investment property	(134,810)	-	-	-	-	-	-	-	-	-
Deposit paid for the acquisition of joint venture	-	-	-	-	(25,525)	-	-	-	-	-
Proceeds from disposal of subsidiary, net of tax	-	-	-	-	216,754	-	-	-	-	-
Capital expenditure on investment properties	(7,906)	(14,597)	(16,127)	(20,775)	(14,146)	-	-	-	-	-
Proceeds from disposal of plant and equipment	5	13	57	3	-	-	-	-	-	-
Net cash outflow on acquisition of subsidiaries	-	-	-	(293,729)	(3,510)	-	-	-	-	-
Purchase of plant and equipment	(1,937)	(2,960)	(1,337)	(318)	(999)	(2,289)	(2,386)	(2,484)	(2,563)	(2,682)
Net cash from/(used in) investing activities	(143,315)	(16,670)	(15,990)	(313,042)	174,992	4,423	4,326	4,228	4,129	4,030
Financing activities										
Proceeds from issuance of new Units	59,038	-	-	-	103,800	-	-	-	-	-
Distribution to Unitholders	(37,682)	(48,981)	(66,067)	(52,462)	(82,615)	(93,871)	(99,133)	(106,463)	(112,732)	(119,483)
Payment of equity issue expenses	(915)	(460)	-	(14)	(1,535)	-	-	-	-	-
Payment of financing expenses	(977)	(774)	(417)	(1,050)	(2,005)	-	-	-	-	-
Proceeds from draw down of interest-bearing borrowings	309,148	250,900	168,800	517,781	517,900	-	-	-	-	-
Repayment of interest-bearing borrowings	(279,752)	(294,797)	(138,824)	(240,861)	(745,969)	-	-	-	-	-
Settlement of derivative contracts	(2,824)	(832)	(9,287)	8,030	(6,246)	-	-	-	-	-
Interest paid	(11,309)	(22,317)	(19,994)	(20,433)	(22,132)	(26,725)	(26,860)	(27,050)	(27,530)	(28,080)
Net cash (used in)/from financing activities	34,727	(117,261)	(65,789)	210,991	(238,802)	(120,596)	(125,993)	(133,513)	(140,362)	(147,563)
Increase in cash and cash equivalents	(39,963)	(22,515)	35,942	17,879	52,450	(71,057)	5,695	4,694	6,305	6,646
Cash and cash equivalents at 1 January	140,476	105,457	86,626	126,322	136,137	186,515	115,458	121,153	125,847	132,152
Effect of foreign exchange rate changes on cash balances	4,944	3,684	3,754	(8,064)	(2,072)	-	-	-	-	-
Cash and cash equivalents at 31 December	105,457	86,626	126,322	136,137	186,515	115,458	121,153	125,847	132,152	138,798

Revenue

CapitaLand Retail China Trust

Revenue Drivers

	Units	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Total Revenue by Mall:											
CapitaMall Xizhimen	SS '000	48,596	53,978	59,824	58,343	58,800	61,806	64,852	67,927	71,023	74,130
% of total	%	30%	27%	27%	27%	26%	27%	27%	27%	27%	28%
% y/y	%		11%	11%	-2%	1%	5%	5%	5%	5%	4%
CapitaMall Wangjing	SS '000	36,870	41,100	46,700	44,640	45,850	48,570	51,361	54,217	57,132	60,099
% of total	%	23%	21%	21%	21%	20%	21%	22%	22%	22%	22%
% y/y	%		11%	14%	-4%	3%	6%	6%	6%	5%	5%
CapitaMall Grand Canyon	SS '000		28,430	31,830	29,161	29,534	30,083	30,585	31,039	31,443	31,793
% of total	%		14%	14%	14%	13%	13%	12%	12%	12%	12%
% y/y	%			12%	-8%	1%	2%	2%	1%	1%	1%
CapitaMall Qibao	SS '000	17,813	19,821	22,396	21,990	20,348	21,206	22,060	22,908	23,746	24,571
% of total	%	11%	10%	10%	10%	9%	9%	9%	9%	9%	9%
% y/y	%		11%	13%	-2%	-7%	4%	4%	4%	4%	3%
CapitaMall Saihan	SS '000	9,962	11,456	13,335	13,076	13,083	14,007	14,970	15,972	17,012	18,088
% of total	%	6%	6%	6%	6%	6%	6%	6%	6%	7%	7%
% y/y	%		15%	16%	-2%	0%	7%	7%	7%	7%	6%
CapitaMall Erqi	SS '000	10,084	10,385	11,183	10,437	10,088	10,095	10,103	10,110	10,118	10,126
% of total	%	6%	5%	5%	5%	4%	4%	4%	4%	4%	4%
% y/y	%		3%	8%	-7%	-3%	0%	0%	0%	0%	0%
CapitaMall Shuangjing	SS '000	8,866	9,346	10,058	9,506	9,349	9,475	9,585	9,678	9,755	9,814
% of total	%	6%	5%	5%	4%	4%	4%	4%	4%	4%	4%
% y/y	%		5%	8%	-5%	-2%	1%	1%	1%	1%	1%
CapitaMall Xinnan	SS '000				5,747	26,765	28,098	29,447	30,808	32,175	33,544
% of total	%				3%	12%	12%	12%	12%	12%	13%
% y/y	%					360%	5%	5%	5%	4%	4%
CapitaMall Minzhongleyuan	SS '000	4,578	5,150	3,488	2,571	5,440	5,519	5,613	5,727	5,864	6,028
% of total	%	3%	3%	2%	1%	2%	2%	2%	2%	2%	2%
% y/y	%		12%	-32%	-26%	112%	1%	2%	2%	2%	3%
CapitaMall Anzhen (Divested w.e.f. 14 Sep 2017)	SS '000	16,300	16,800	18,100	16,945	8,149	-	-	-	-	-
% of total	%	10%	8%	8%	8%	4%	-	-	-	-	-
% y/y	%		3%	8%	-6%	-52%	-	-	-	-	-
CapitaMall Wuhu (Transition to Partial Closure)	SS '000	7,000	6,800	3,500	2,000	1,783	-	-	-	-	-
% of total	%	4%	3%	2%	1%	1%	-	-	-	-	-
% y/y	%		-2.9%	-48.5%	-42.9%	-10.9%	-	-	-	-	-
Total Revenue	SS '000	160,069	203,266	220,414	214,416	229,189	228,859	238,577	248,388	258,268	268,192
Gross Property Income	SS '000	149,083	189,088	206,919	200,164	212,859	212,437	221,299	230,192	239,083	247,942
% of total	%	93%	93%	94%	93%	93%	93%	93%	93%	93%	92%
Other Income	SS '000	10,992	14,174	13,415	14,208	16,331	16,422	17,277	18,196	19,184	20,250
% of total	%	7%	7%	6%	7%	7%	7%	7%	7%	7%	8%

CapitaMall Xizhimen

Total Revenue	SS '000	48,596	53,978	59,824	58,343	58,800	61,806	64,852	67,927	71,023	74,130
% y/y	%		11.1%	10.8%	-2.5%	0.8%	5.1%	4.9%	4.7%	4.6%	4.4%
Gross Property Income	SS '000	45,261	50,213	56,161	54,465	54,610	57,364	60,142	62,934	65,729	68,517
% y/y	%		10.9%	11.8%	-3.0%	0.3%	5.0%	4.8%	4.6%	4.4%	4.2%
Other Income	SS '000	3,337	3,764	3,641	3,866	4,190	4,442	4,709	4,993	5,294	5,612
% y/y	%		12.8%	-3.3%	6.2%	8.4%	6.0%	6.0%	6.0%	6.0%	6.0%
Gross Rentable Area	sq m '000	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	98.3%	97.0%	98.0%	97.8%	98.2%	98.4%	98.6%	98.8%	99.0%	99.2%
% y/y	%		-1.3%	1.0%	-0.2%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	554.24	623.12	689.83	670.36	669.41	701.77	734.28	766.83	799.30	831.53
% y/y	%		12.4%	10.7%	-2.8%	-0.1%	4.8%	4.6%	4.4%	4.2%	4.0%
Assumptions											
Other Income	SS '000	3,337	3,764	3,641	3,866	4,190	4,442	4,709	4,993	5,294	5,612
y/y growth (%)	%		12.8%	-3.3%	6.2%	8.4%	6.0%	6.0%	6.0%	6.0%	6.0%
Gross Rentable Area	sq m '000	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075	83.075
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	98.3%	97.0%	98.0%	97.8%	98.2%	98.4%	98.6%	98.8%	99.0%	99.2%
y/y growth (%)	%		-1.3%	1.0%	-0.2%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	554.24	623.12	689.83	670.36	669.41	701.77	734.28	766.83	799.30	831.53
y/y growth (%)	%		12.4%	10.7%	-2.8%	-0.1%	4.8%	4.6%	4.4%	4.2%	4.0%

CapitaMall Wangjing

Total Revenue	SS '000	36,870	41,100	46,700	44,640	45,850	48,570	51,361	54,217	57,132	60,099
% y/y	%		11.5%	13.6%	-4.4%	2.7%	5.9%	5.7%	5.6%	5.4%	5.2%
Gross Property Income	SS '000	34,340	38,233	43,841	41,673	42,583	45,083	47,640	50,246	52,894	55,576
% y/y	%		11.3%	14.7%	-4.9%	2.2%	5.9%	5.7%	5.5%	5.3%	5.1%
Other Income	SS '000	2,532	2,866	2,842	2,958	3,267	3,487	3,721	3,971	4,238	4,523
% y/y	%		13.2%	-0.8%	4.1%	10.4%	6.7%	6.7%	6.7%	6.7%	6.7%
Gross Rentable Area	sq m '000	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.0%	99.3%	99.8%	99.6%	98.5%	98.7%	98.9%	99.1%	99.3%	99.5%
% y/y	%		0.3%	0.5%	-0.2%	-1.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	510.02	566.13	645.91	615.21	635.67	671.64	708.32	745.57	783.30	821.37
% y/y	%		11.0%	14.1%	-4.8%	3.3%	5.7%	5.5%	5.3%	5.1%	4.9%
Assumptions											
Other Income	SS '000	2,532	2,866	2,842	2,958	3,267	3,487	3,721	3,971	4,238	4,523
y/y growth (%)	%		13.2%	-0.8%	4.1%	10.4%	6.7%	6.7%	6.7%	6.7%	6.7%
Gross Rentable Area	sq m '000	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010	68.010
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.0%	99.3%	99.8%	99.6%	98.5%	98.7%	98.9%	99.1%	99.3%	99.5%
y/y growth (%)	%		0.3%	0.5%	-0.2%	-1.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	510.02	566.13	645.91	615.21	635.67	671.64	708.32	745.57	783.30	821.37
y/y growth (%)	%		11.0%	14.1%	-4.8%	3.3%	5.7%	5.5%	5.3%	5.1%	4.9%

CapitaMall Grand Canyon

Total Revenue	SS '000	28,430	31,830	29,161	29,534	30,083	30,585	31,039	31,443	31,793
% y/y	%		12.0%	-8.4%	1.3%	1.9%	1.7%	1.5%	1.3%	1.1%
Gross Property Income	SS '000	26,447	29,881	27,223	27,430	27,933	28,390	28,798	29,153	29,455
% y/y	%		13.0%	-8.9%	0.8%	1.8%	1.6%	1.4%	1.2%	1.0%
Other Income	SS '000	1,982	1,937	1,932	2,104	2,149	2,195	2,241	2,289	2,338
% y/y	%		-2.3%	-0.3%	8.9%	2.1%	2.1%	2.1%	2.1%	2.1%
Gross Rentable Area	sq m '000	69.967	69.967	69.967	69.967	69.967	69.967	69.967	69.967	69.967
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.7%	98.0%	96.6%	98.5%	98.7%	98.9%	99.1%	99.3%	99.5%
% y/y	%		-1.7%	-1.4%	2.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	379.13	435.79	402.77	398.01	404.51	410.30	415.36	419.65	423.15
% y/y	%		14.9%	-7.6%	-1.2%	1.6%	1.4%	1.2%	1.0%	0.8%
Assumptions										
Other Income	SS '000	1,982	1,937	1,932	2,104	2,149	2,195	2,241	2,289	2,338
y/y growth (%)	%		-2.3%	-0.3%	8.9%	2.1%	2.1%	2.1%	2.1%	2.1%
Gross Rentable Area	sq m '000	69.967	69.967	69.967	69.967	69.967	69.967	69.967	69.967	69.967
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.7%	98.0%	96.6%	98.5%	98.7%	98.9%	99.1%	99.3%	99.5%
y/y growth (%)	%		-1.7%	-1.4%	2.0%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	379.13	435.79	402.77	398.01	404.51	410.30	415.36	419.65	423.15
y/y growth (%)	%		14.9%	-7.6%	-1.2%	1.6%	1.4%	1.2%	1.0%	0.8%

CapitaMall Qibao

Total Revenue	SS '000	17,813	19,821	22,396	21,990	20,348	21,206	22,060	22,908	23,746	24,571
% y/y	%		11.3%	13.0%	-1.8%	-7.5%	4.2%	4.0%	3.8%	3.7%	3.5%
Gross Property Income	SS '000	16,590	18,438	21,025	20,528	18,898	19,691	20,477	21,254	22,017	22,764
% y/y	%		11.1%	14.0%	-2.4%	-7.9%	4.2%	4.0%	3.8%	3.6%	3.4%
Other Income	SS '000	1,223	1,382	1,363	1,457	1,450	1,515	1,583	1,655	1,729	1,807
% y/y	%		13.0%	-1.4%	6.9%	-0.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Gross Rentable Area	sq m '000	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	97.1%	96.1%	97.0%	94.1%	94.6%	94.8%	95.0%	95.2%	95.4%	95.5%
% y/y	%		-1.0%	0.9%	-3.0%	0.5%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	234.93	263.81	298.02	299.96	274.68	285.62	296.44	307.06	317.46	327.57
% y/y	%		12.3%	13.0%	0.6%	-8.4%	4.0%	3.8%	3.6%	3.4%	3.2%
Assumptions											
Other Income	SS '000	1,223	1,382	1,363	1,457	1,450	1,515	1,583	1,655	1,729	1,807
y/y growth (%)	%		13.0%	-1.4%	6.9%	-0.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Gross Rentable Area	sq m '000	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729	72,729
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	97.1%	96.1%	97.0%	94.1%	94.6%	94.8%	95.0%	95.2%	95.4%	95.5%
y/y growth (%)	%		-1.0%	0.9%	-3.0%	0.5%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS	234.93	263.81	298.02	299.96	274.68	285.62	296.44	307.06	317.46	327.57
y/y growth (%)	%		12.3%	13.0%	0.6%	-8.4%	4.0%	3.8%	3.6%	3.4%	3.2%

CapitaMall Saihan

Total Revenue	SS '000	9,962	11,456	13,335	13,076	13,083	14,007	14,970	15,972	17,012	18,088
% y/y	%		15.0%	16.4%	-1.9%	0.1%	7.1%	6.9%	6.7%	6.5%	6.3%
Gross Property Income	SS '000	9,278	10,657	12,519	12,207	12,151	12,998	13,879	14,792	15,735	16,707
% y/y	%		14.9%	17.5%	-2.5%	-0.5%	7.0%	6.8%	6.6%	6.4%	6.2%
Other Income	SS '000	684	799	812	866	932	1,008	1,091	1,180	1,277	1,381
% y/y	%		16.8%	1.6%	6.8%	7.6%	8.2%	8.2%	8.2%	8.2%	8.2%
Gross Rentable Area	sq m '000	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.9%	100.0%	99.9%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
% y/y	%		0.1%	-0.1%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	221.46	254.11	298.80	291.07	290.02	310.25	331.28	353.06	375.57	398.76
% y/y	%		14.7%	17.6%	-2.6%	-0.4%	7.0%	6.8%	6.6%	6.4%	6.2%
Assumptions											
Other Income	SS '000	684	799	812	866	932	1,008	1,091	1,180	1,277	1,381
y/y growth (%)	%		16.8%	1.6%	6.8%	7.6%	8.2%	8.2%	8.2%	8.2%	8.2%
Gross Rentable Area	sq m '000	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938	41,938
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	99.9%	100.0%	99.9%	100.0%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%
y/y growth (%)	%		0.1%	-0.1%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	221.46	254.11	298.80	291.07	290.02	310.25	331.28	353.06	375.57	398.76
y/y growth (%)	%		14.7%	17.6%	-2.6%	-0.4%	7.0%	6.8%	6.6%	6.4%	6.2%

CapitaMall Erqi

Total Revenue	SS '000	10,084	10,385	11,183	10,437	10,088	10,095	10,103	10,110	10,118	10,126
% y/y	%		3.0%	7.7%	-6.7%	-3.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Gross Property Income	SS '000	9,392	9,661	10,498	9,743	9,369	9,369	9,369	9,369	9,369	9,369
% y/y	%		2.9%	8.7%	-7.2%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income	SS '000	692	724	681	692	719	726	734	741	749	757
% y/y	%		4.6%	-6.0%	1.6%	3.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Gross Rentable Area	sq m '000	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	101.69	104.60	113.67	105.50	101.45	101.45	101.45	101.45	101.45	101.45
% y/y	%		2.9%	8.7%	-7.2%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Assumptions											
Other Income	SS '000	692	724	681	692	719	726	734	741	749	757
y/y growth (%)	%		4.6%	-6.0%	1.6%	3.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Gross Rentable Area	sq m '000	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356	92,356
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	101.69	104.60	113.67	105.50	101.45	101.45	101.45	101.45	101.45	101.45
y/y growth (%)	%		2.9%	8.7%	-7.2%	-3.8%	0.0%	0.0%	0.0%	0.0%	0.0%

CapitaMall Shuangjing

Total Revenue	SS '000	8,866	9,346	10,058	9,506	9,349	9,475	9,585	9,678	9,755	9,814
% y/y	%		5.4%	7.6%	-5.5%	-1.7%	1.3%	1.2%	1.0%	0.8%	0.6%
Gross Property Income	SS '000	8,258	8,694	9,442	8,874	8,683	8,793	8,886	8,963	9,022	9,064
% y/y	%		5.3%	8.6%	-6.0%	-2.2%	1.3%	1.1%	0.9%	0.7%	0.5%
Other Income	SS '000	609	652	612	630	666	682	699	715	733	750
% y/y	%		7.0%	-6.1%	2.9%	5.8%	2.4%	2.4%	2.4%	2.4%	2.4%
Gross Rentable Area	sq m '000	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
% y/y	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	166.94	175.77	190.89	179.41	175.54	177.76	179.65	181.20	182.41	183.25
% y/y	%		5.3%	8.6%	-6.0%	-2.2%	1.3%	1.1%	0.9%	0.7%	0.5%
Assumptions											
Other Income	SS '000	609	652	612	630	666	682	699	715	733	750
y/y growth (%)	%		7.0%	-6.1%	2.9%	5.8%	2.4%	2.4%	2.4%	2.4%	2.4%
Gross Rentable Area	sq m '000	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463	49,463
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	166.94	175.77	190.89	179.41	175.54	177.76	179.65	181.20	182.41	183.25
y/y growth (%)	%		5.3%	8.6%	-6.0%	-2.2%	1.3%	1.1%	0.9%	0.7%	0.5%

CapitaMall Xinnan

Total Revenue	SS '000		5,747	26,765	28,098	29,447	30,808	32,175	33,544
% y/y	%			365.7%	5.0%	4.8%	4.6%	4.4%	4.3%
Gross Property Income	SS '000		5,365	24,858	26,153	27,463	28,784	30,111	31,438
% y/y	%			363.3%	5.2%	5.0%	4.8%	4.6%	4.4%
Other Income	SS '000		381	1,907	1,945	1,984	2,024	2,064	2,106
% y/y	%			400.8%	2.0%	2.0%	2.0%	2.0%	2.0%
Gross Rentable Area	sq m '000		53,619	53,619	53,619	53,619	53,619	53,619	53,619
% y/y	%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%		98.2%	99.0%	99.2%	99.4%	99.6%	99.8%	100.0%
% y/y	%			0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS		101.89	468.29	491.70	515.30	539.01	562.72	586.36
% y/y	%			359.6%	5.0%	4.8%	4.6%	4.4%	4.2%
Assumptions									
Other Income	SS '000		381	1,907	1,945	1,984	2,024	2,064	2,106
y/y growth (%)	%			400.8%	2.0%	2.0%	2.0%	2.0%	2.0%
Gross Rentable Area	sq m '000		53,619	53,619	53,619	53,619	53,619	53,619	53,619
y/y growth (%)	%			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%		98.2%	99.0%	99.2%	99.4%	99.6%	99.8%	100.0%
y/y growth (%)	%			0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
Rental per Sq Metre	SS		101.89	468.29	491.70	515.30	539.01	562.72	586.36
y/y growth (%)	%			359.6%	5.0%	4.8%	4.6%	4.4%	4.2%

CapitaMall Minzhongleyuan

Total Revenue	SS '000	4,578	5,150	3,488	2,571	5,440	5,519	5,613	5,727	5,864	6,028
% y/y	%		12.5%	-32.3%	-26.3%	111.6%	1.4%	1.7%	2.0%	2.4%	2.8%
Gross Property Income	SS '000	4,264	4,791	3,274	2,400	5,052	5,052	5,052	5,052	5,052	5,052
% y/y	%		12.4%	-31.7%	-26.7%	110.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Income	SS '000	314	359	212	170	388	466	561	675	811	976
% y/y	%		14.2%	-40.9%	-19.7%	127.5%	20.3%	20.3%	20.3%	20.3%	20.3%
Gross Rentable Area	sq m '000	38,631	37,472	37,472	37,472	37,472	37,472	37,472	37,472	37,472	37,472
% y/y	%		-3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	97.1%	73.9%	70.7%	93.6%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%
% y/y	%		-23.9%	-4.3%	32.4%	-16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	113.67	173.00	123.60	68.43	172.86	172.86	172.86	172.86	172.86	172.86
% y/y	%		52.2%	-28.6%	-44.6%	152.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Assumptions											
Other Income	SS '000	314	359	212	170	388	466	561	675	811	976
y/y growth (%)	%		14.2%	-40.9%	-19.7%	127.5%	20.3%	20.3%	20.3%	20.3%	20.3%
Gross Rentable Area	sq m '000	38,631	37,472	37,472	37,472	37,472	37,472	37,472	37,472	37,472	37,472
y/y growth (%)	%		-3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	97.1%	73.9%	70.7%	93.6%	78.0%	78.0%	78.0%	78.0%	78.0%	78.0%
y/y growth (%)	%		-23.9%	-4.3%	32.4%	-16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Rental per Sq Metre	SS	113.67	173.00	123.60	68.43	172.86	172.86	172.86	172.86	172.86	172.86
y/y growth (%)	%		52.2%	-28.6%	-44.6%	152.6%	0.0%	0.0%	0.0%	0.0%	0.0%

CapitaMall Anzhen (Divested w.e.f. 14 Sep 2017)

Total Revenue	SS '000	16,300	16,800	18,100	16,945	8,149
% y/y	%		3.1%	7.7%	-6.4%	-51.9%
Gross Property Income	SS '000	15,181	15,628	16,992	15,819	7,568
% y/y	%		2.9%	8.7%	-6.9%	-52.2%
Other Income	SS '000	1,119	1,171	1,102	1,123	581
% y/y	%		4.7%	-6.0%	1.9%	-48.3%
Gross Rentable Area	sq m '000	43,443	43,443	43,443	43,443	
% y/y	%		0.0%	0.0%	0.0%	
Occupancy Rate	%	97.1%	100.0%	100.0%	100.0%	
% y/y	%		3.0%	0.0%	0.0%	
Rental per Sq Metre	SS	359.89	359.74	391.13	364.13	
% y/y	%		0.0%	8.7%	-6.9%	
Assumptions						
Other Income	SS '000	1,119	1,171	1,102	1,123	
y/y growth (%)	%		4.7%	-6.0%	1.9%	
Gross Rentable Area	sq m '000	43,443	43,443	43,443	43,443	
y/y growth (%)	%		0.0%	0.0%	0.0%	
Occupancy Rate	%	97.1%	100.0%	100.0%	100.0%	
y/y growth (%)	%		3.0%	0.0%	0.0%	
Rental per Sq Metre	SS	359.89	359.74	391.13	364.13	
y/y growth (%)	%		0.0%	8.7%	-6.9%	

CapitaMall Wuhu (Transition to Partial Closure)

Total Revenue	SS '000	7,000	6,800	3,500	2,000	1,783
% y/y	%		-2.9%	-48.5%	-42.9%	-10.9%
Gross Property Income	SS '000	6,520	6,326	3,286	1,867	1,656
% y/y	%		-3.0%	-48.1%	-43.2%	-11.3%
Other Income	SS '000	481	474	213	133	127
% y/y	%		-1.4%	-55.1%	-37.8%	-4.1%
Gross Rentable Area	sq m '000	45,634	45,634	45,634	45,634	45,634
% y/y	%		0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	90.9%	73.9%	65.3%	64.4%	69.7%
% y/y	%		-18.7%	-11.6%	-1.4%	8.2%
Rental per Sq Metre	SS	157.17	187.58	110.26	63.53	52.06
% y/y	%		19.3%	-41.2%	-42.4%	-18.1%
Assumptions						
Other Income	SS '000	481	474	213	133	127
y/y growth (%)	%		-1.4%	-55.1%	-37.8%	-4.1%
Gross Rentable Area	sq m '000	45,634	45,634	45,634	45,634	45,634
y/y growth (%)	%		0.0%	0.0%	0.0%	0.0%
Occupancy Rate	%	90.9%	73.9%	65.3%	64.4%	69.7%
y/y growth (%)	%		-18.7%	-11.6%	-1.4%	8.2%
Rental per Sq Metre	SS	157.17	187.58	110.26	63.53	52.06
y/y growth (%)	%		19.3%	-41.2%	-42.4%	-18.1%

Expenses

**CapitaLand Retail China Trust
Financial Projections**

	Units	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Property Operating Expenses											
Gross Revenue	SS '000	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Land Rental	SS '000	(5,238)	(5,620)	(5,987)	(5,908)	(5,940)	(6,455)	(6,729)	(7,006)	(7,284)	(7,564)
% of revenue	%	-3.3%	-2.8%	-2.7%	-2.8%	-2.6%	-2.8%	-2.8%	-2.8%	-2.8%	-2.8%
Property related tax	SS '000	(8,938)	(10,943)	(12,937)	(17,329)	(23,806)	(16,162)	(16,848)	(17,541)	(18,239)	(18,939)
% of revenue	%	-5.6%	-5.4%	-5.9%	-8.1%	-10.4%	-7.1%	-7.1%	-7.1%	-7.1%	-7.1%
Business tax	SS '000	(9,009)	(11,272)	(12,338)	(5,448)	(1,234)	(9,087)	(9,473)	(9,862)	(10,255)	(10,649)
% of revenue	%	-5.6%	-5.5%	-5.6%	-2.5%	-0.5%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Other property operating expenses:											
Utilities	SS '000	(5,304)	(7,223)	(7,544)	(6,142)	(4,809)	(6,982)	(7,279)	(7,578)	(7,879)	(8,182)
% of revenue	%	-3.3%	-3.6%	-3.4%	-2.9%	-2.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Advertising and promotion	SS '000	(3,447)	(3,989)	(4,827)	(5,046)	(5,256)	(5,014)	(5,227)	(5,442)	(5,658)	(5,875)
% of revenue	%	-2.2%	-2.0%	-2.2%	-2.4%	-2.3%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%
Maintenance	SS '000	(6,088)	(7,925)	(8,749)	(8,701)	(9,554)	(9,109)	(9,496)	(9,886)	(10,279)	(10,674)
% of revenue	%	-3.8%	-3.9%	-4.0%	-4.1%	-4.2%	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
Staff costs	SS '000	(7,311)	(9,060)	(9,808)	(9,165)	(12,370)	(10,595)	(11,045)	(11,500)	(11,957)	(12,416)
% of revenue	%	-4.6%	-4.5%	-4.5%	-4.3%	-5.4%	-4.6%	-4.6%	-4.6%	-4.6%	-4.6%
Other Expenses											
Gross Revenue	SS '000	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Manager's management fees											
Performance fee	SS '000	(4,122)	(5,295)	(5,646)	(5,663)	(5,948)	(5,939)	(6,192)	(6,446)	(6,703)	(6,960)
% of revenue	%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%
Finance income	SS '000	1,133	874	1,481	1,777	2,418	6,712	6,712	6,712	6,712	6,712
Finance income from Rock Square	SS '000						4,294	4,294	4,294	4,294	4,294

Joint Venture

Joint Venture (Rock Square)

Gross Revenue	SS '000						18,563	22,065	24,272	26,699	29,369
% y/y	%							18.9%	10.0%	10.0%	10.0%
Property operating expenses	SS '000						(5,420)	(6,443)	(7,087)	(7,796)	(8,576)
% of revenue	%						29.2%	29.2%	29.2%	29.2%	29.2%
Net Property Income	SS '000						13,143	15,622	17,184	18,903	20,793
Finance income	SS '000						26	26	26	26	26
Finance costs	SS '000						(4,294)	(4,294)	(4,294)	(4,294)	(4,294)
Other operating expenses	SS '000						(6,182)	(7,348)	(8,083)	(8,891)	(9,781)
% of revenue	%						-33.3%	-33.3%	-33.3%	-33.3%	-33.3%
Change in value of investment properties	SS '000						3,260	-	-	-	-
Share of results (net of tax) of joint venture	SS '000						19,095	19,628	22,017	24,646	27,537

NWC

Working Capital

Gross Revenue	SS '000	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Property Operating Expenses	SS '000	(57,037)	(70,897)	(79,249)	(74,634)	(79,978)	(80,741)	(83,582)	(85,558)	(88,864)	(91,966)
Other Expenses	SS '000	(19,268)	(33,689)	(32,804)	(34,192)	(36,216)	(34,537)	(34,925)	(35,369)	(36,206)	(36,913)
Trade and other receivables	SS '000	11,371	11,347	12,813	12,829	37,131	112,026	112,603	113,184	113,770	114,359
Security deposits	SS '000	34,980	41,158	43,348	48,769	50,818	48,837	50,911	53,005	55,113	57,231
Interest in subsidiaries											
Trade and other payables	SS '000	57,719	51,140	59,519	64,527	59,563	59,094	60,749	61,989	64,113	66,065
Provision for taxation	SS '000	561	2,707	2,441	2,139	6,555	3,043	3,172	3,303	3,434	3,566
Assumptions											
Trade and other receivables as % of revenue	%	7.1%	5.6%	5.8%	6.0%	16.2%	5.0%	5.0%	5.0%	5.0%	5.0%
Security deposits as % of revenue	%	21.9%	20.2%	19.7%	22.7%	22.2%	21.3%	21.3%	21.3%	21.3%	21.3%
Trade and other payables as % of expenses	%	75.6%	48.9%	53.1%	59.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%
Provision for taxation as % of revenue	%	0.4%	1.3%	1.1%	1.0%	2.9%	1.3%	1.3%	1.3%	1.3%	1.3%

Fixed Assets:

Fixed Assets

Gross Revenue	SS '000	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Plant, Property & Equipment											
Improvement to premises	SS '000					9,962	11,283	12,659	14,092	15,583	17,130
Plant and machinery	SS '000					70	79	89	99	109	120
Motor vehicles	SS '000					23	28	33	33	36	40
Furniture, fittings and equipment	SS '000					7,210	8,166	9,162	10,199	11,278	12,398
Total Gross PPE	SS '000					17,265	19,554	21,939	24,423	27,006	29,688
Less: Accumulated depreciation	SS '000					(14,303)	(16,479)	(18,804)	(20,387)	(22,539)	(25,043)
Total Net PPE	SS '000					2,962	3,075	3,135	4,036	4,467	4,645

FY2017A PPE:	Value	% of total PPE	Avg Useful life	% of capex
Improvement to premises	9,962	57.7%	5 yrs	57.7%
Plant and machinery	70	0.4%	4 yrs	0.4%
Motor vehicles	23	0.1%	5 yrs	0.1%
Furniture, fittings and equipment	7,210	41.8%	4 yrs	41.8%
Total PPE	17,265			
Weighted Average PPE Useful Life	4 yrs			

Capital Expenditure	SS '000	1,937	2,960	1,337	318	999	2,289	2,386	2,484	2,583	2,682
as % of revenue	%	1.2%	1.5%	0.6%	0.1%	0.4%	1.0%	1.0%	1.0%	1.0%	1.0%

Capex added to:

Improvement to premises	SS '000						1,321	1,377	1,433	1,490	1,547
Plant and machinery	SS '000						9	10	10	10	11
Motor vehicles	SS '000						3	3	3	3	4
Furniture, fittings and equipment	SS '000						956	996	1,037	1,079	1,120

Depreciation

Total depreciation	SS '000				(2,088)	(1,670)	(2,176)	(2,325)	(1,583)	(2,152)	(2,504)
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Depreciation Method:
Useful Life

Depreciation - % of revenue method											
Annual Depreciation	SS '000				(2,088)	(1,670)	(1,948)	(2,031)	(2,115)	(2,199)	(2,283)
% of revenue	%				-1.0%	-0.7%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%

Depreciation - Useful Life Method

Depreciation of existing PPE	SS '000				(2,088)	(1,670)	(1,670)	(1,282)	(1,583)	(2,152)	(2,504)
Depreciation of new PPE	SS '000						(506)	(1,033)	(1,583)	(2,152)	(2,504)
Total	SS '000						(2,176)	(2,325)	(1,583)	(2,152)	(2,504)

Depreciation of additions to improvement to premises:

Average useful life:	5 yrs					
Fiscal year	Capex	2018E	2019E	2020E	2021E	2022E
2018E	1,321	264	264	264	264	264
2019E	1,377		275	275	275	275
2020E	1,433			287	287	287
2021E	1,490				298	298
2022E	1,547					309
Total		264	539	828	1,124	1,434

Depreciation of additions to plant and machinery:

Average useful life:	4 yrs					
Fiscal year	Capex	2018E	2019E	2020E	2021E	2022E
2018E	9	2	2	2	1	-
2019E	10		2	2	2	1
2020E	10			3	3	3
2021E	10				3	3
2022E	11					3
Total		2	5	7	9	9

Depreciation of additions to plant and machinery:

Average useful life:		4 yrs					
Fiscal year	Capex	2018E	2019E	2020E	2021E	2022E	
2018E	9	2	2	2	1	-	
2019E	10		2	2	2	1	
2020E	10			3	3	3	
2021E	10				3	3	
2022E	11					3	
Total		2	5	7	9	9	

Depreciation of additions to motor vehicles:

Average useful life:		5 yrs					
Fiscal year	Capex	2018E	2019E	2020E	2021E	2022E	
2018E	3	0.61	0.61	0.61	0.61	0.61	
2019E	3		0.64	0.64	0.64	0.64	
2020E	3			0.7	0.7	0.7	
2021E	3				0.7	0.7	
2022E	4					0.7	
Total		1	1	2	3	3	

Depreciation of additions to furniture, fittings and equipment

Average useful life:		4 yrs					
Fiscal year	Capex	2018E	2019E	2020E	2021E	2022E	
2018E	956	239	239	239	239	-	
2019E	996		249	249	249	249	
2020E	1,037			259	259	259	
2021E	1,079				270	270	
2022E	1,120					280	
Total		239	488	747	1,017	1,058	

Debt

Debt

Gross Revenue	SS '000	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Cash	SS '000	105,457	86,626	126,322	136,137	186,515	115,458	121,153	125,847	132,152	138,798
Cash as % of revenue	%	65.9%	42.6%	57.3%	63.5%	81.4%	50.4%	50.8%	50.7%	51.2%	51.8%
Total interest expense	SS '000						26,725	26,860	27,050	27,630	28,080

Long-term borrowings

Type:	Principal:	Int Rate:	Refinanced Int Rate:	Maturity:							
SS unsecured floating rate loans	150,000	2.48%	2.57%	2019							
SS unsecured floating rate loans	100,000	2.48%	2.67%	2020							
SS unsecured floating rate loans	200,000	2.48%	2.77%	2021							
SS unsecured floating rate loans	100,000	2.48%	2.87%	2022							
SS unsecured floating rate loans	200,000	2.48%		2023							
SS unsecured floating rate loans	130,000	3.25%	3.26%	2022							
SS unsecured floating rate loans	120,000	3.25%	3.30%	2024							
Total long-term borrowings	1,000,000										
Beginning balance	SS '000					1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
(-) Repayment	SS '000										
(+) Issuance	SS '000										
Ending balance	SS '000					1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Interest expense	SS '000					26,725	26,860	27,050	27,630	28,080	
Total proceeds from borrowings	SS '000	309,148	250,900	168,800	517,781	517,900	-	-	-	-	-
Total repayments	SS '000	(279,752)	(294,797)	(138,824)	(240,861)	(745,969)	-	-	-	-	-

Unitholders Funds & Distributions to Unitholders

Unitholders Funds & Distribution to Unitholders

Unitholders Funds											
Beginning balance	SS '000					1,548,771	1,547,195	1,545,623	1,544,056	1,542,494	
(+) Net income	SS '000					92,295	97,561	104,896	111,170	117,926	
(-) Distributions paid	SS '000					(93,871)	(99,133)	(106,463)	(112,732)	(119,483)	
Ending balance	SS '000					1,547,195	1,545,623	1,544,056	1,542,494	1,540,937	
Distribution to Unitholders											
Amount available for distribution to Unitholders at beginning of the year	SS '000	11,256	34,902	40,150	44,261	41,389	8,491	8,561	8,635	8,714	8,798
Total return for the year attributable to Unitholders	SS '000	132,918	144,598	113,399	108,614	144,696	93,941	99,207	106,542	112,816	119,572
Distribution adjustments	SS '000	(62,858)	(63,716)	(24,780)	(19,882)	(57,260)					
Income for the year available for distribution to Unitholders	SS '000	70,060	80,882	89,219	86,732	87,436	93,941	99,207	106,542	112,816	119,572
Capital distribution	SS '000	-	-	-	-	3,700					
Distributable amount to Unitholders	SS '000	70,060	80,882	89,219	86,732	91,136	93,941	99,207	106,542	112,816	119,572
Amount available for distribution to Unitholders	SS '000	81,316	115,784	129,369	130,993	132,525	102,432	107,768	115,177	121,530	128,370
Distribution to Unitholders during the year											
Raw Figures	SS '000	(46,414)	(75,634)	(85,108)	(89,604)	(124,034)					
Adjusted	SS '000	(69,951)	(80,861)	(89,212)	(86,638)	(82,898)	(93,871)	(99,133)	(106,463)	(112,732)	(119,483)
% of Total Return for the year attributable to Unitholders	%	99.8%	100.0%	100.0%	99.9%	91.0%	99.9%	99.9%	99.9%	99.9%	99.9%
Amount available for distribution to Unitholders at end of the year	SS '000	34,902	40,150	44,261	41,389	8,491	8,561	8,635	8,714	8,798	8,887
Distribution per unit (cents)	SS	9.02	9.82	10.60	10.05	10.10	9.42	9.95	10.69	11.32	11.99
Basic shares outstanding	# '000	803,027	828,118	843,256	869,680	996,226	996,226	996,226	996,226	996,226	996,226
Distributions paid	SS '000	72,433	81,321	89,385	87,403	100,619	93,871	99,133	106,463	112,732	119,483

Dividend Discount Model

CapitaLand Retail China Trust

Dividend Discount Model

Valuation Date: 10-Nov-18
 Last FY End: 1-Jan-18
 Days per Year: 365
 Next FY Start: 1-Jan-19

Cost of Equity Derivation

Cost of Equity	7.4%
Risk-free rate	2.5%
Beta	0.81
Market Risk Premium	6.0%

DDM Calculation

		Historicals			Forecast Period					
		2015	2016	2017	2018	2019	2020	2021	2022	
Dividend per share	cents	10.60	10.05	10.10	9.42	9.95	10.69	11.32	11.99	
Discount period					0.14	0.64	1.64	2.64	3.64	
Discount factor					1.01	1.05	1.12	1.21	1.30	
PV	cents				1.61	9.50	9.50	9.37	9.25	

DDM Valuation

Gorden Growth Method	
Total PV of projected dividends	39.23
Long-term growth rate	1.0%
Final year dividend	11.99
Terminal value	189
PV of terminal value	145.87
Implied stock price	\$ 1.85

DDM Sensitivity Analysis

		Cost of Equity					
Terminal Growth Rate		7.0%	7.2%	7.4%	7.6%	7.8%	
	0.0%	1.71	1.68	1.64	1.61	1.58	
	0.5%	1.82	1.78	1.74	1.70	1.66	
	1.0%	1.95	1.90	1.85	1.81	1.77	
	1.5%	2.10	2.04	1.98	1.93	1.88	
	2.0%	2.28	2.21	2.14	2.08	2.02	

Relative Valuation & Football Field

CapitaLand Retail China Trust Relative Valuation & Football Field

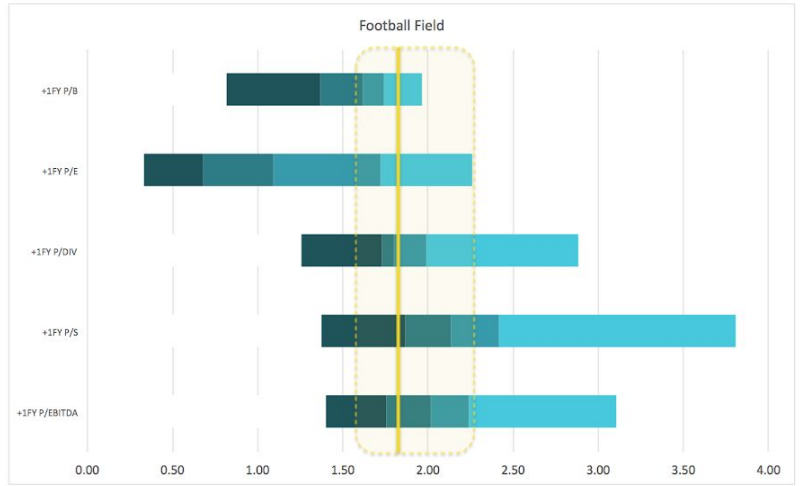
Relative Valuation

	P/B	P/E	Dividend	P/DIV	P/S	P/EBITDA						
Median	1.03	10.98	5.53		8.91	14.13	P/B	0.52	0.87	1.03	1.11	1.25
Average	0.97	11.85	5.53		9.27	14.47	Expected book value/share	1.57	0.82	1.37	1.62	1.96
CAPITALAND RETAIL CHINA TRUS	0.80	8.27	7.93	12.61034	5.73	9.82	P/E	3.33	6.81	10.98	17.32	22.71
KENEDIX RETAIL REIT CORP	1.03	19.03	5.25	19.04762	7.5	12.93	Expected EPS	0.0996	0.33	0.68	1.09	1.72
JAPAN RETAIL FUND INVESTMENT	1.25	22.71	4.3	23.25581	8.49	13.82	P/DIV	12.61	17.34	18.08	20.03	28.99
AEON REIT INVESTMENT CORP	1.13	20.68	4.76	21.0084	6.89	10.4	Expected dividend	0.0995	1.25	1.73	1.80	1.99
LINK REIT	0.87	3.33	3.45	28.98551	15.9	21.76	P/S	5.73	7.81	8.91	10.09	15.90
SCENTRE GROUP	0.88	4.84	5.9	16.94915	8.11	N.A.	Expected total revenue/share	0.2394	1.37	1.87	2.13	2.42
SHOPPING CENTRES AUSTRALASIA	1.12	10.98	5.53	18.08318	8.91	N.A.	P/EBITDA	9.82	12.30	14.13	15.72	21.76
CAPITALAND MALL TRUST	1.07	11.31	5.38	18.58736	11.17	17.47	Expected EBITDA	0.1426	1.40	1.75	2.01	2.24
SUNLIGHT REAL ESTATE INVEST	0.52	5.35	5.64	17.7305	9.43	14.43						
MAPLETREE COMMERCIAL TRUST	1.10	8.28	5.57	17.95332	10.75	15.14						
QUE HOSPITALITY TRUST	0.87	15.6	7.09	14.10437	9.1	N.A.						
Minimum	0.52	3.33	3.45	12.61034	5.73	9.82						
25th percentile	0.87	6.81	5.005	17.33982	7.805	12.2975						
50th percentile	1.03	10.98	5.53	18.08318	8.91	14.125						
75th percentile	1.11	17.315	5.77	20.02801	10.09	15.7225						
Maximum	1.25	22.71	7.93	28.98551	15.9	21.76						

Football Field

Table for football field (Raw)	Min	25th percentile	50th percentile	75th percentile	Max
+1FY P/B	0.82	1.37	1.62	1.74	1.96
+1FY P/E	0.33	0.68	1.09	1.72	2.26
+1FY P/DIV	1.25	1.73	1.80	1.99	2.88
+1FY P/S	1.37	1.87	2.13	2.42	3.81
+1FY P/EBITDA	1.40	1.75	2.01	2.24	3.10

Table for football field (Adjusted)	Min	25th percentile	50th percentile	75th percentile	Max
+1FY P/B	0.82	0.55	0.25	0.13	0.22
+1FY P/E	0.33	0.35	0.42	0.63	0.54
+1FY P/DIV	1.25	0.47	0.07	0.19	0.89
+1FY P/S	1.37	0.50	0.26	0.28	1.39
+1FY P/EBITDA	1.40	0.35	0.26	0.23	0.86



Ratios:

Financial Ratios	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Profitability										
Net Profit Margin	84.9%	72.0%	49.6%	48.5%	62.4%	40.3%	40.9%	42.8%	44.3%	46.1%
Return on Assets	6.2%	6.2%	4.3%	3.7%	5.4%	3.2%	3.3%	3.6%	3.9%	4.2%
Return on Equity	7.7%	8.7%	8.4%	8.6%	8.5%	9.8%	10.2%	10.9%	11.5%	12.1%
Asset Utilization										
Total Asset Turnover	0.018	0.022	0.022	0.020	0.021	0.021	0.020	0.021	0.022	0.023
Financial Leverage										
Debt to Equity	58.7%	48.8%	46.6%	67.4%	47.7%	63.9%	63.9%	64.0%	64.1%	64.1%
Debt to Assets	32.6%	28.5%	27.5%	35.1%	28.0%	34.3%	34.2%	34.2%	34.1%	34.0%
Interest Coverage	8.3	5.5	6.2	5.9	5.7	5.7	6.0	6.3	6.6	7.0
Debt Service Coverage	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Market Value										
Price to Earnings	7.9	7.8	10.1	11.1	8.5	14.6	13.9	12.7	11.8	11.0
EV/EBITDA	9.3	8.6	12.0	13.7	9.3	15.8	15.1	14.1	13.1	12.2

Extended Du Pont Analysis:

DuPont Analysis	2013A	2014A	2015A	2016A	2017A	2018E	2019E	2020E	2021E	2022E
Tax Burden										
Earnings before Taxes	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453
Net Income	135,948	146,355	109,298	104,007	143,050	92,295	97,561	104,896	111,170	117,926
Tax Burden Ratio	73.7%	79.3%	59.3%	56.4%	77.6%	50.0%	52.9%	56.9%	60.3%	63.9%
Interest Burden										
Earnings before Taxes	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453	184,453
EBIT	93,966	119,728	127,460	124,981	134,043	152,689	159,845	169,816	178,761	188,219
Interest Burden Ratio	196.3%	154.1%	144.7%	147.6%	137.6%	120.8%	115.4%	108.6%	103.2%	98.0%
Profitability										
Revenue	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
EBIT	93,966	119,728	127,460	124,981	134,043	152,689	159,845	169,816	178,761	188,219
Operating Profit Margin	58.7%	58.9%	57.8%	58.3%	58.5%	66.7%	67.0%	68.4%	69.2%	70.2%
Asset Turnovers										
Revenue	160,075	203,262	220,334	214,372	229,190	228,859	238,577	248,388	258,268	268,192
Total Assets	2,184,291	2,358,062	2,570,304	2,783,467	2,668,068	2,913,821	2,920,152	2,926,329	2,933,651	2,941,064
Total Asset Turnover	0.07	0.09	0.09	0.08	0.09	0.08	0.08	0.08	0.09	0.09
Financial Leverage										
Total Assets	2,184,291	2,358,062	2,570,304	2,783,467	2,668,068	2,913,821	2,920,152	2,926,329	2,933,651	2,941,064
Total Equity	1,213,865	1,377,816	1,515,066	1,451,690	1,568,088	1,565,669	1,564,097	1,562,530	1,560,968	1,559,411
Asset/Equity Ratio	1.8	1.7	1.7	1.9	1.7	1.9	1.9	1.9	1.9	1.9
ROE	7.7%	8.7%	8.4%	8.6%	8.5%	9.8%	10.2%	10.9%	11.5%	12.1%