

# Company Guide

# Sunway REIT

Version 3 | Bloomberg: SREIT MK | Reuters: SUNW.KL

Refer to important disclosures at the end of this report

## Malaysia Equity Research

28 Apr 2016

### BUY

Last Traded Price: RM1.60 (KLCI : 1,692.34)

Price Target : RM1.70 (6% upside) (Prev RM1.70)

Shariah Compliant: No

Potential Catalyst: Yield-accretive acquisitions

Where we differ: Higher DPU accretion forecast compared to consensus

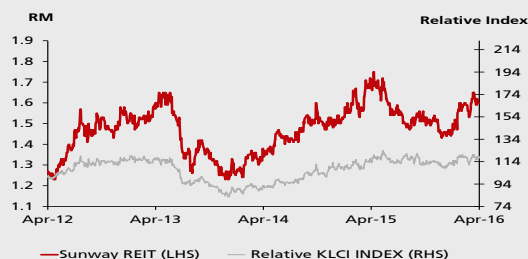
#### Analyst

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#### What's New

- **3Q16 earnings in-line; supported by contribution from Sunway Putra Mall**
- **Earnings boosted by improvement in the retail and hotel segments**
- **Retaining our positive outlook on rising Sunway Putra contributions, asset-enhancement work and asset-injection opportunities**
- **DPU of 2.37 sen declared with ex-date of 12 May**

#### Price Relative



#### Forecasts and Valuation

FY Jun (RMm)	2015A	2016F	2017F	2018F
Gross Revenue	453	511	562	600
Net Property Inc	341	388	428	462
Total Return	541	271	306	338
Distribution Inc	256	280	306	338
EPU (sen)	8.3	9.12	10.2	11.2
EPU Gth (%)	31	10	11	10
DPU (sen)	8.73	9.41	10.2	11.2
DPU Gth (%)	4	8	8	10
NAV per shr (sen)	136	136	136	136
PE (X)	8.7	17.5	15.7	14.3
Distribution Yield (%)	5.5	5.9	6.4	7.0
P/NAV (x)	1.2	1.2	1.2	1.2
Aggregate Leverage (%)	33.3	35.5	35.7	35.9
ROAE (%)	6.6	6.7	7.5	8.2

Distn. Inc Chng (%):	-	-	-
Consensus DPU (sen):	8.80	9.50	10.0
Other Broker Recs:	B: 4	S: 1	H: 7

Source of all data: Company, AllianceDBS Research, Bloomberg Finance L.P

#### Accretive stance

**We remain positive on prospects.** We remain positive on Sunway REIT (SunREIT). Its DPU remains attractive in the near to medium term, following the completion of refurbishment works for Sunway Putra assets (mall, office and hotel) and full-year income contribution from Sunway Hotel Georgetown. Furthermore, we expect further earnings accretion from the asset enhancement work done on Pyramid Tower East, slated to be completed by 3QFY17.

**Asset enhancement underway.** Management plans to embark on a refurbishment project for Pyramid Tower East which saw its occupancy rate dropping to 55% in 3QFY16 (3QFY15: 74%). The decline is mainly due to lower demand from corporates and the progressive closure of the hotel prior to the commencement of its refurbishment plan. The project (with budgeted capex of c.RM120m) is expected to commence progressively in April 2016 with full closure of the hotel by 4QFY16 for approximately 12 months. The NPI foregone (FY15: RM18m) will be offset by the recent inclusion of assets.

**Visible sponsor asset pipeline.** Sunway REIT's sponsor and shareholder (37% stake) Sunway Bhd has a large pipeline of potential assets for injection under its "build-own-operate" model. Future injections could include Sunway University and Monash University campuses, The Pinnacle office tower, Sunway Giza mall, Sunway VeloCity mall and Sunway Pyramid Phase 3. These underpin an attractive growth pipeline for the REIT. We are optimistic about potential injections from sponsor Sunway Bhd to meet the REIT's RM7bn asset target by 2017.

#### Valuation:

Our DDM-derived TP is RM1.70 (8% cost of equity, 1.5% terminal growth). This stock provides an FY17F (FYE Jun) yield of c.6.4%. Reiterate BUY on SunREIT, premised on its strong DPU growth prospects and asset growth potential.

#### Key Risks to Our View:

Slower than anticipated assets injection from sponsor, weak rental reversion amid dampened consumer sentiment and vacancy risk for office space amid oversupply are the key risks to earnings prospects of SunREIT.

#### At A Glance

Issued Capital (m shrs)	2,941
Mkt. Cap (RMm/US\$m)	4,706 / 1,201
Major Shareholders (%)	
Sunway Bhd	37.3
Employees Provident Fund	12.04
Skim Amanah Saham	9.88
Free Float (%)	39.7
3m Avg. Daily Val (US\$m)	0.71

ICB Industry : Real Estate / Real Estate Investment Trusts

## WHAT'S NEW

### Performing in a challenging environment

- 9MFY16 net distributable income of RM207.7m was largely in line with our expectations but above consensus forecasts, taking into account contribution from Sunway Putra Mall (SPM) and improvement in NPI for the retail and hotel segments.
- 3QFY16 registered a net distributable income of RM69.7m (+11.5% y-o-y) and NPI of RM96.7m (+16.2% y-o-y), supported by the inclusion of new assets, but NPI margin was dragged down to 74.2% (3QFY15: 75.1%) due to costs for the refurbishment works of SPM.
- A DPU of 2.37 sen was declared, which brings 9MFY16 DPU to 7.06 sen which implies a full payout.

### Resilient performance from retail segment

- The highest contributing retail segment recorded a 3QFY16 NPI of RM73.3m (+18% y-o-y), as Sunway Pyramid's occupancy was steady at c.98.4% in 3QFY16 (3QFY15: 98.1%). Decent renewals were also secured, as remaining lease expiries are about 5.9% from 7% previously, at reversion rates averaging in the high single digit.
- It was disclosed that SPM's occupancy reached 84.3% (from 82.4%), and tenants such as TGV Cinema and H&M have opened to help draw footfall. We look forward to higher contributions as we expect occupancy to reach c.90% by end-2016.

### Hotel segment improving plans for asset enhancement.

- The hospitality segment continue to surprise on the upside, with 3QFY16 revenue/NPI of RM58.6m/RM15.3m registering y-o-y growth of 26%/37.8%, due to strong

performances from Sunway Resort Hotel & Spa and Sunway Putra Hotel. This was due to improved tourist arrivals backed by government initiatives to boost tourism, such as the implementation of the e-Visa system effective from 1 March 2016. In addition, Dewan Bandaraya Kuala Lumpur's (DBKL) decision to freeze approvals for new hotels is also a positive measure in curbing the excess supply of hotels in Kuala Lumpur. Moreover, NPI was also boosted by new contribution from Sunway Hotel Georgetown.

- In view of the intensifying competition, management plans to embark on a refurbishment project for Pyramid Tower East which saw its occupancy rate dropping to 55.2% in 3QFY16 (3QFY15: 73.8%). The drop is mainly due to lower demand from corporates and the progressive closure of the hotel prior to the commencement of its refurbishment plan. The project (with budgeted capex of c.RM120m) is expected to commence progressively in April 2016 with full closure of the hotel by 4QFY16 for approximately 12 months. The NPI foregone (FY15: RM18m) will be offset by the recent inclusion of assets.

### Office segment struggling

- The office segment was a major drag due to significant vacancies at Sunway Tower and Sunway Putra Tower, leading to 3QFY16 revenue/NPI of RM22.7m/RM3.1m (-22.8%/-43.8% y-o-y).
- We foresee the office segment facing challenges in filling up occupancies in the current oversupplied and weak market environment. Additionally, little headway was made in replenishing occupancies at Sunway Tower and Sunway Putra Tower after the departure of anchor tenants.

**Quarterly / Interim Income Statement (RMm)**

FY Jun	3Q2015	2Q2016	3Q2016	% chg yoy	% chg qoq
Gross revenue	111	132	130	17.7	(1.2)
Property expenses	(27.5)	(34.8)	(33.7)	22.3	(3.3)
Net Property Income	83.2	97.1	96.7	16.2	(0.4)
Other Operating expenses	(8.8)	(3.9)	(10.3)	17.4	163.6
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	N/A	N/A
Net Interest (Exp)/Inc	(17.6)	(21.6)	(21.6)	(23.0)	0.1
Exceptional Gain/(Loss)	2.11	2.06	2.95	N/A	N/A
<b>Net Income</b>	<b>58.9</b>	<b>73.6</b>	<b>67.7</b>	<b>14.9</b>	<b>(8.0)</b>
Tax	0.0	0.0	0.0	N/A	N/A
Minority Interest	0.0	0.0	0.0	N/A	N/A
<b>Net Income after Tax</b>	<b>58.9</b>	<b>73.6</b>	<b>67.7</b>	<b>14.9</b>	<b>(8.0)</b>
Total Return	58.9	73.6	67.7	14.9	(8.0)
Non-tax deductible Items	0.0	0.0	0.0	nm	nm
Net Inc available for Dist.	62.5	75.6	69.7	11.5	(7.7)
<b>Ratio (%)</b>					
Net Prop Inc Margin	75.1	73.6	74.2		
Dist. Payout Ratio	99.5	99.3	99.4		

Source of all data: Company, AllianceDBS Research

**CRITICAL DATA POINTS TO WATCH**

**Earnings Drivers:**

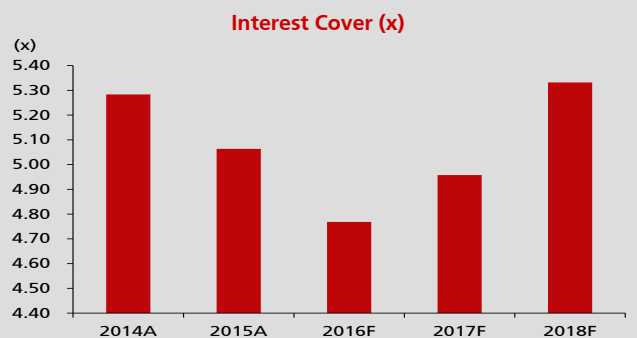
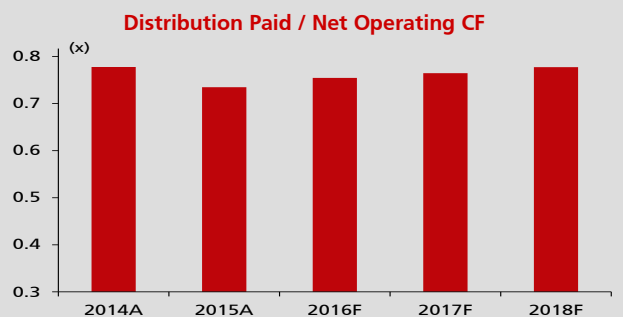
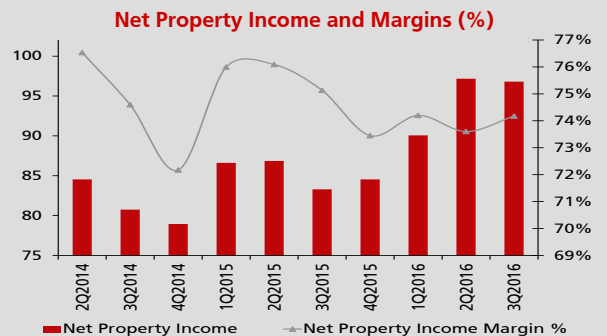
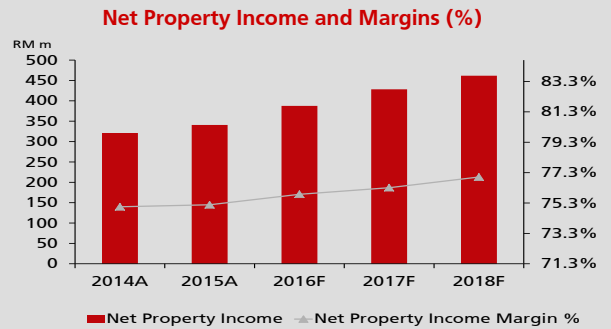
**Performance at Sunway Pyramid a key earnings driver.** Despite its diversified portfolio of 14 assets, SunREIT derives the bulk of its income (c.60% NPI) from its crown jewel, the 1.6m sq ft NLA Sunway Pyramid retail asset. Located in the Sunway Resort City township, the Egyptian-themed mall is one of the better performing properties in its portfolio. The property enjoys strong visitation from locals and tourists, and has sustained high occupancy rates of 98-99%. Rental reversions have averaged in the high single digits per annum. As a result of the strong recurring footfall and connectivity, we expect such trends to continue against a modest retail market outlook.

**Sunway Resort City’s performance will accelerate going forward.** We remain positive on the outlook for Sunway Resort City township. It is already registering strong visitations of 40m per annum. And, visitations should leap with the completion of the BRT-Sunway Line – a 6-km elevated bus rapid transit path that will connect seven key public transport stations. In addition, ongoing developments at Sunway Pyramid Phase 3 – an integrated retail and hotel project by the Sunway Group – will improve the township’s appeal to locals and tourists. SunREIT is expected to benefit from the ongoing rejuvenation of the township. And apart from Sunway Pyramid, the REIT has four other assets – Sunway Resort, Hotel & Spa, Pyramid Tower hotel, Menara Sunway office tower, and Sunway Medical Centre. All these properties are expected to perform strongly on the back of a growing population and higher visitations.

**Asset-enhancement plans.** Management plans to embark on a refurbishment project for Pyramid Tower East which saw its occupancy rate dropping to 55% in 3QFY16 (3QFY15: 74%). The drop is mainly due to lower demand from corporates and the progressive closure of the hotel prior to the commencement of its refurbishment plan. The project (with budgeted capex of c.RM120m) is expected to commence progressively in April 2016 with full closure of the hotel by 4QFY16 for approximately 12 months. The NPI foregone (FY15: RM18m) will be offset by the recent inclusion of assets.

**Weakness in office segment will moderate growth potential.** We foresee the office segment to face challenges in filling up occupancies in the current oversupplied and weak market environment. Additionally, little headway has been made in replenishing occupancies at Sunway Tower and Sunway Putra Tower after the departure of their anchor tenants.

**About 94% of debt is locked in at fixed rates.** SunREIT’s borrowings comprise mostly several tranches of its fixed-rate 7-year commercial papers, with maturities ranging from late-2017 to 2018. Overall, about 94% of its borrowings are on fixed rates with an average cost of debt of c.3.88%, but we anticipate this will inch up to c.4% in FY17 as existing debt will be renewed at higher rates.



Source: Company, AllianceDBS Research

**Balance Sheet:**

**Manageable gearing level.** SunREIT has historically kept total debt/total assets ratio at 33-35%, which is a comfortable level. This leaves room to gear up for acquisition opportunities, but we believe any deals are likely to be funded by a mixture of debt and equity, given the manager's track record of maintaining conservative gearing levels. At present, of its c.RM2.2bn borrowings, RM1bn is from a commercial paper facility that will expire in four tranches between late-2017 and 1H2018. The rest are on a monthly rollover basis. We also note that about half of manager's fees are paid in units.

**Share Price Drivers:**

**Acquisition newsflow.** One of SunREIT's appeals is the availability of an asset acquisition pipeline of completed investment properties from sponsor Sunway Bhd. Confirmation of injections at accretive yields will be key re-rating catalysts for the stock.

**Yield spread.** A REIT's attractiveness depends on its distribution yield relative to other fixed-income assets. A common benchmark is the REIT's yield spread over the indicative 10-year Malaysian Government Securities yield, which is currently stabilising near the 4.3% level.

**Key Risks:**

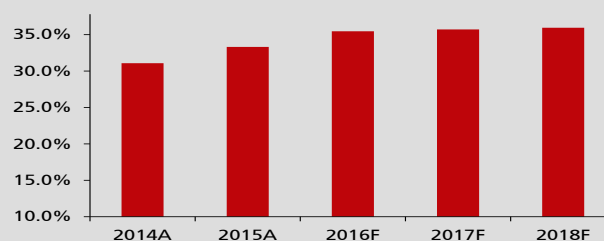
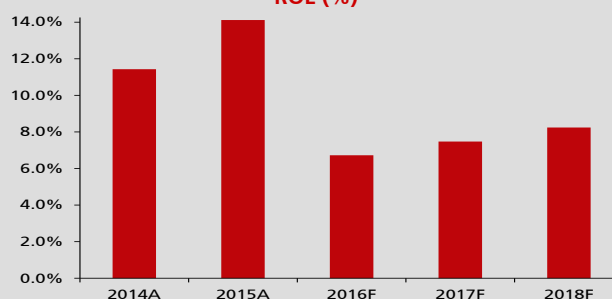
**Pace of acquisitions.** SunREIT's yields are on par with its larger M-REIT peers, so the draw is the potential to secure a steady stream of acquisitions. On this note, any significant delay in acquisitions could cap share price appreciation, especially as its peers are also looking at asset growth.

**Weak general sentiment.** Dampened consumer sentiment may have negative effects on the retail and hospitality sectors, in the form of lowered retail spending, rental reversions and local tourist visits.

**Office space oversupply.** As the supply overhang of office space persists, it could be challenging to refill vacancies and rental rates may see negative growth.

**Company Background**

Sunway REIT is a real estate investment trust with key assets in Bandar Sunway, Selangor, primarily the Sunway Pyramid mall. It also has hospitality and office assets, and is geographically diversified to the Penang and Perak states.

**Aggregate Leverage (%)****ROE (%)****Distribution Yield (%)****PB Band (x)**

Source: Company, AllianceDBS Research

## Sunway REIT

## Key Assumptions

FY Jun	2014A	2015A	2016F	2017F	2018F
Lease Expiry Profile (%) of NLA	52.4	26.2	6.91	38.3	22.0
SP Rental Gth (%)	11.3	11.0	8.00	10.0	12.0
SP Annual Step Up Gth (%)	3.00	3.00	3.00	3.00	3.00

## Segmental Breakdown

FY Jun	2014A	2015A	2016F	2017F	2018F
<b>Revenues (RMm)</b>					
Retail	301	333	378	398	421
Hotel	64.6	61.3	63.1	66.4	79.2
Office	43.1	39.1	36.4	49.4	50.5
Others	19.3	20.4	33.8	47.5	49.1
<b>Total</b>	<b>428</b>	<b>453</b>	<b>511</b>	<b>562</b>	<b>600</b>
<b>NPI (RMm)</b>					
Retail	213	237	274	291	310
Hotel	60.8	58.7	58.7	61.7	74.1
Office	28.2	24.8	22.3	30.7	31.3
Others	19.3	20.4	32.5	45.0	46.5
<b>Total</b>	<b>321</b>	<b>341</b>	<b>388</b>	<b>428</b>	<b>462</b>
<b>NPI Margins (%)</b>					
Retail	70.7	71.2	72.6	73.1	73.6
Hotel	94.1	95.8	93.0	92.9	93.6
Office	65.3	63.5	61.1	62.2	61.9
Others	100.0	100.0	96.4	94.7	94.7
<b>Total</b>	<b>75.0</b>	<b>75.2</b>	<b>75.9</b>	<b>76.3</b>	<b>77.0</b>

## Income Statement (RMm)

FY Jun	2014A	2015A	2016F	2017F	2018F
Gross revenue	428	453	511	562	600
Property expenses	(107)	(113)	(123)	(133)	(138)
<b>Net Property Income</b>	<b>321</b>	<b>341</b>	<b>388</b>	<b>428</b>	<b>462</b>
Other Operating expenses	0.0	0.0	0.0	0.0	0.0
Other Non Opg (Exp)/Inc	(28.2)	(32.9)	(35.0)	(36.0)	(37.1)
Net Interest (Exp)/Inc	(60.8)	(67.3)	(81.3)	(86.4)	(86.6)
Exceptional Gain/(Loss)	179	307	0.0	0.0	0.0
<b>Net Income</b>	<b>411</b>	<b>547</b>	<b>271</b>	<b>306</b>	<b>338</b>
Tax	0.0	(5.9)	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Income After Tax</b>	<b>411</b>	<b>541</b>	<b>271</b>	<b>306</b>	<b>338</b>
Total Return	411	541	271	306	338
Non-tax deductible Items	12.9	14.1	8.51	0.0	0.0
Net Inc available for Dist.	245	256	280	306	338
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	2.8	6.0	12.7	9.9	6.8
N Property Inc Gth (%)	3.8	6.2	13.7	10.5	7.8
Net Inc Gth (%)	4.8	31.7	(49.9)	12.8	10.4
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	75.0	75.2	75.9	76.3	77.0
Net Income Margins (%)	96.1	119.4	53.1	54.5	56.4
Dist to revenue (%)	57.2	56.5	54.8	54.5	56.4
Managers & Trustee's fees	0.0	0.0	0.0	0.0	0.0
ROAE (%)	11.4	14.1	6.7	7.5	8.2
ROA (%)	7.6	9.0	4.1	4.5	4.9
ROCE (%)	6.0	5.8	6.1	6.5	6.9
Int. Cover (x)	5.3	5.1	4.8	5.0	5.3

Source: Company, AllianceDBS Research

**Quarterly / Interim Income Statement (RMm)**

FY Jun	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
Gross revenue	111	115	121	132	130
Property expenses	(27.5)	(30.5)	(31.3)	(34.8)	(33.7)
Net Property Income	83.2	84.4	89.9	97.1	96.7
Other Operating expenses	(8.8)	(7.3)	(3.9)	(3.9)	(10.3)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(17.6)	(20.0)	(21.5)	(21.6)	(21.6)
Exceptional Gain/(Loss)	2.11	0.0	(4.0)	2.06	2.95
<b>Net Income</b>	<b>58.9</b>	<b>57.1</b>	<b>60.6</b>	<b>73.6</b>	<b>67.7</b>
Tax	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Net Income after Tax</b>	<b>58.9</b>	<b>57.1</b>	<b>60.6</b>	<b>73.6</b>	<b>67.7</b>
Total Return	58.9	364	60.6	73.6	67.7
Non-tax deductible Items	0.0	0.0	0.0	0.0	0.0
Net Inc available for Dist.	62.5	60.2	62.3	75.6	69.7
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	(3)	4	5	9	(1)
N Property Inc Gth (%)	(4)	1	7	8	0
Net Inc Gth (%)	(6)	(3)	6	21	(8)
Net Prop Inc Margin (%)	75.1	73.4	74.2	73.6	74.2
Dist. Payout Ratio (%)	99.5	98.7	99.1	99.3	99.4

3Q seasonally a weak quarter

**Balance Sheet (RMm)**

FY Jun	2014A	2015A	2016F	2017F	2018F
Investment Properties	5,520	6,324	6,697	6,726	6,754
Other LT Assets	3.04	5.27	7.60	9.92	12.3
Cash & ST Invts	67.1	80.6	88.9	92.3	97.9
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	12.1	20.2	22.7	25.0	26.7
Other Current Assets	4.23	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>5,606</b>	<b>6,430</b>	<b>6,816</b>	<b>6,853</b>	<b>6,891</b>
ST Debt	742	763	793	823	853
Creditor	3.31	0.0	3.53	3.81	3.95
Other Current Liab	113	223	223	223	223
LT Debt	1,000	1,379	1,624	1,624	1,624
Other LT Liabilities	60.3	83.0	83.0	83.0	83.0
Unit holders' funds	3,688	3,982	4,090	4,097	4,105
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Funds &amp; Liabilities</b>	<b>5,606</b>	<b>6,430</b>	<b>6,816</b>	<b>6,853</b>	<b>6,891</b>
Non-Cash Wkg. Capital	(99.7)	(203)	(204)	(202)	(200)
Net Cash/(Debt)	(1,675)	(2,061)	(2,328)	(2,355)	(2,379)
<b>Ratio</b>					
Current Ratio (x)	0.1	0.1	0.1	0.1	0.1
Quick Ratio (x)	0.1	0.1	0.1	0.1	0.1
Aggregate Leverage (%)	31.1	33.3	35.5	35.7	35.9
Z-Score (X)	1.8	1.5	1.4	1.4	1.4

Source: Company, AllianceDBS Research

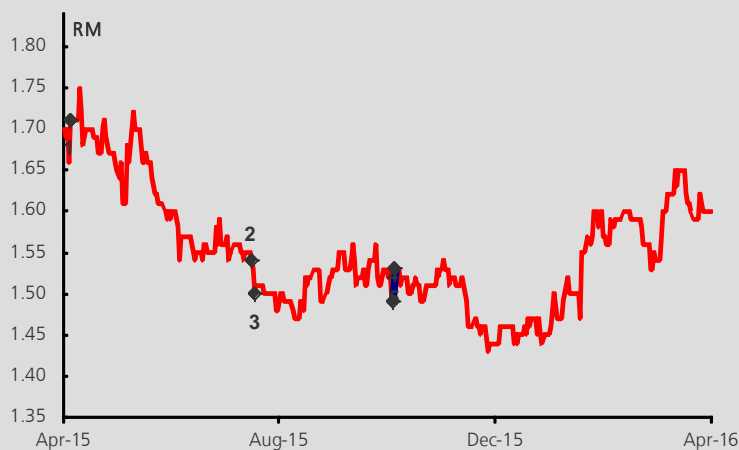
**Sunway REIT**

**Cash Flow Statement (RMm)**

FY Jun	2014A	2015A	2016F	2017F	2018F
Pre-Tax Income	411	547	271	306	338
Dep. & Amort.	0.36	0.36	0.91	1.19	1.47
Tax Paid	0.0	(5.9)	0.0	0.0	0.0
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	17.0	101	0.97	(2.0)	(1.6)
Other Operating CF	(114)	(295)	89.8	86.4	86.6
<b>Net Operating CF</b>	<b>315</b>	<b>348</b>	<b>363</b>	<b>392</b>	<b>424</b>
Net Invnt in Properties	(121)	(404)	(376)	(32.3)	(32.3)
Other Invnts (net)	0.0	0.0	0.0	0.0	0.0
Invnts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	2.28	3.34	2.48	2.80	2.92
<b>Net Investing CF</b>	<b>(118)</b>	<b>(401)</b>	<b>(374)</b>	<b>(29.5)</b>	<b>(29.4)</b>
Distribution Paid	(245)	(255)	(274)	(299)	(330)
Chg in Gross Debt	106	393	275	30.0	30.0
New units issued	0.0	0.0	102	0.0	0.0
Other Financing CF	(62.4)	(72.0)	(83.8)	(89.2)	(89.5)
<b>Net Financing CF</b>	<b>(201)</b>	<b>65.1</b>	<b>19.2</b>	<b>(359)</b>	<b>(389)</b>
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(4.7)	11.6	8.32	3.43	5.57
Operating CFPS (sen)	10.2	8.40	12.2	13.1	14.1
Free CFPS (sen)	6.64	(1.9)	(0.4)	11.9	13.0

Source: Company, AllianceDBS Research

**Target Price & Ratings History**



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

S.No.	Date	Closing Price	Target Price	Rating
1:	30 Apr 15	1.71	1.75	BUY
2:	10 Aug 15	1.54	1.75	BUY
3:	12 Aug 15	1.50	1.75	BUY
4:	29 Oct 15	1.49	1.75	BUY
5:	30 Oct 15	1.53	1.70	BUY

Source: AllianceDBS Research



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**DISCLOSURE**


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**Stock rating definitions**

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
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 > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

**Commonly used abbreviations**

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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