Overweight (unchanged)

Property - REIT

Gaining Traction…

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M-REITs (under Maybank-IB coverage):

Amanah Raya REIT (AARET MK; Buy; RM0.95 TP) – A government linked REIT. Kumpulan Wang Bersama is the major shareholder – with a 48.4% stake. Asset portfolio, by NLA, in retail (13.3%), office (25.0%), hotel (11.6%), industrial (38.1%) and education (12.0%) located in Selangor, KL, and Kedah. Near term earnings will be supported by a well-structured lease profile. As at Sep'11, AARET has RM914m in total asset size.

Axis REIT (AXRB MK; Buy; RM2.75 TP) – REIT specializing in office-industrial properties (office: 14%). As at Sep'11, total asset size was RM1.3b (28 properties located in Johor, Klang Valley, Penang and Kedah). AXRB's proven track record in growing its asset portfolio and dividend income will remain as the pull factor. AXRB is our top pick.

CapitaMalls Malaysia Trust (CMMT MK; Hold; RM1.34 TP) – REIT specializing in retail properties. CMMT's RM2.7b worth of retail properties including Gurney Plaza in Penang, The Mines in Selangor, Sungei Wang Plaza in Kuala Lumpur and East Coast Mall in Pahang. Strong CapitaLand parentage (42% stake in CMMT by Capitamalls Asia Limited) and professional management team are the pull factors.

Quill Capita Trust (QUIL MK; Hold; RM1.10 TP) – 30% CapitaLand-owned office trust (via CapitaCommercial Trust). As at Sep'11, QUIL has RM810m in total asset size (including one hypermarket in Penang; 21.3% of total NLA) mainly located in Klang Valley. QUIL's above average yield reflects the current oversupply situation in office market.

Sunway REIT (SREIT MK; Buy; RM1.18 TP (under review) - The largest REIT in Malaysia with asset portfolio in retail (73% of total revenue), hotel (17%) and office (10%) located in Klang Valley, Ipoh and Penang. The reputable Sunway Pyramid Shopping Mall will remain as the key earnings contributor (60% of total NPI) over the short term. Next catalysts include the newly-acquired Sunway Putra Place which will undergo major renovation works in 2012-2013. As at Sep'11, SunREIT has RM4.4b in total asset size.

Maintain Overweight. We believe M-REITs will continue garnering interest due to the uncertain investing climate where most investors would opt for defensive plays. We remain positive on the sector for its solid fundamentals and defensive yields averaging 6.8% (net). We see a further re-rating on M-REITs with the potential REIT-ing of Mid Valley Megamall and The Gardens Mall, making the sector more appealing to international investors. Axis REIT is our top pick for the sector.

Rising investability and attractiveness. M-REITs have outperformed S-REITs, particularly with the listing of Pavilion REIT on 8 Dec 2011, which has narrowed M-REIT-S-REIT yield gap to +29bps in mid-Dec'11 (from 119bps in mid-Oct'11). The potential REIT-ing of Kris Assets' (KRIS MK; Not Rated) RM2.8b Mid Valley Megamall and The Gardens Mall would further develop the breadth and depth of M-REITs, we believe. It was reported that KrisAssets' major shareholder, IGB Corp (IGB MK; Not Rated; 76% stake) is hiring investment bankers to look into structuring a REIT which they hope to launch by 1H12.

Lower refinancing risk; healthy balance sheets. Most M-REITs have gearing below 0.4x (well below the Securities Commission's 0.5x cap). Post-private placements, Axis REIT and CMMT's gearing would be around 0.24-0.3x. M-REITs also have low refinancing risks over the next 1 year due to active capital management (preference for long-term over short-term debt) after the 2008 Global Financial Crisis. Strong balance sheets provide room for expansion without equity fund raising.

Ability to retain tenants is critical. Quill Capita has the highest percentage of leases up for renewal (38% of NLA) in 2012, followed by 32% for CMMT. While the office market continues to be threatened by excessive supply, Quill has thus far managed to retain its tenants with a 2-3% annual rate hike due to its active management and good relations with the existing tenants. As for CMMT, the bulk of the 32% relates to occupancy at The Mines. We understand that CMMT has received positive indications on renewals thus far.

Attractive yields. M-REITs trade at an average 6.8% 2012 net yield, which is attractive compared to the 3.7% yield on 10-year MGS. At our DCF-based target prices, M-REITs under our coverage would trade at implied yields of 6.3-7.8% (gross). We retain all stock calls except for CMMT (downgrade to Hold from Buy) whose share price has run ahead due to the spillover effects post listing of large-cap Pavilion REIT.

M-REITs – Peer Valuation Summary

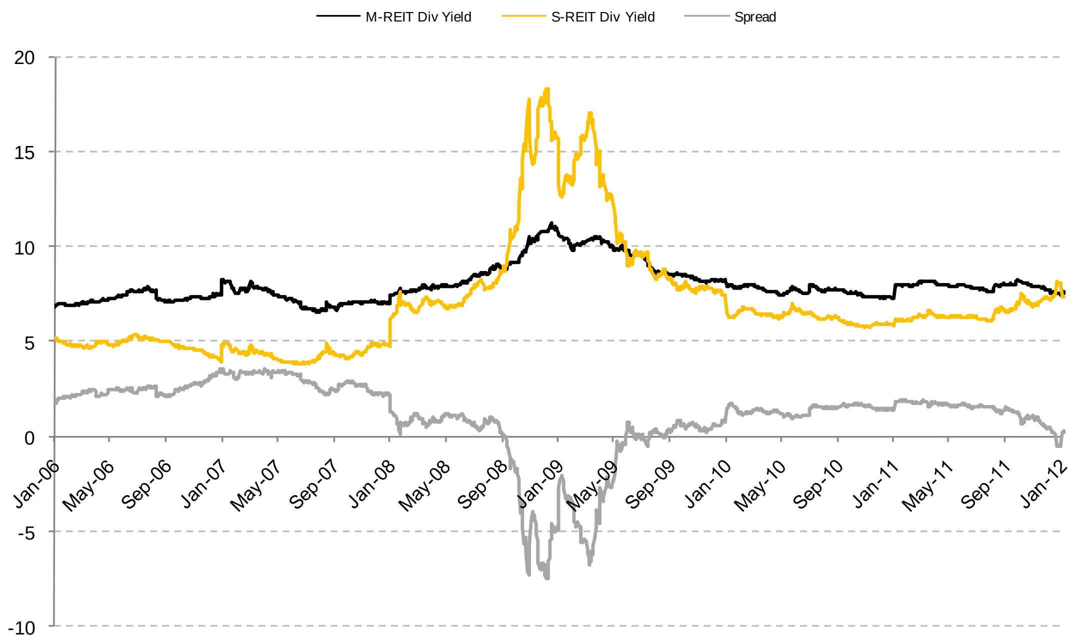
^ TP under review; Source: Maybank IB

Stock	Rec	Shr px (RM)	Mkt cap (RM m)	TP (RM)	Net Div (sen) CY11E	Net Div (sen) CY12E	Net D/Y (%) CY11E	Net D/Y (%) CY12E	P/NAV (x) CY11E	P/NAV (x) CY12E	Gearing (x) FY11E	Gearing (x) FY12E
Amanahraya	BUY	0.91	521.6	0.95	6.4	6.5	7.0	7.1	0.9	0.9	0.36	0.36
Axis REIT	BUY	2.62	1,189.0	2.75	15.8	16.6	6.0	6.3	1.1	1.3	0.28	0.27
CMMT	HOLD	1.43	2,520.6	1.34	6.9	7.8	4.8	5.4	1.3	1.3	0.26	0.26
Quill Capita	HOLD	1.09	425.2	1.10	7.5	7.7	6.9	7.1	0.9	0.8	0.36	0.36
SunREIT^	BUY	1.21	3,257.0	1.18	6.1	6.5	5.1	5.4	1.2	1.2	0.37	0.36
Simple average			**7,913.5**				**6.0**	**6.3**	**1.0**	**1.1**		

Rising investability and attractiveness

Narrowing yield gap. M-REITs are perceived as safer defensive investments as compared to S-REITs given the more domestic focus of their property investments, low refinancing risks and relatively lower foreign shareholdings. M-REITs has outperformed S-REITs under the current high risk aversion environment in global equities. This is reflected in the declining yield gap between M-REITs and S-REITs (from 119bps in mid-Oct'11 to 28bps now). The sector could further re-rate with the potential REIT-ing of KrisAssets' Mid Valley Megamall and The Gardens Mall, which would further improve M-REITs' investability.

M-REITs has outperformed S-REITs - yield gap has dropped to 28bps, from 119bps in Oct'11



Source: Bloomberg, Maybank-IB

The wild card: REIT-ing of KLCC Property? The listing of prime-located Pavilion Mall has stolen KLCCP thunder due to the former's more attractive dividend yield, supported by a favorable tax structure i.e. 10% withholding tax (at least 90% income distribution) vs. KLCCP's 25% corporate tax. This is despite the superior quality of KLCCP's assets (which were only valued at c.6% cap rate vs. Pavilion's 6.2%) and its status as the owner of one of the world's iconic buildings.

But, could take awhile. In our view, asset crystallization via a REIT is unlikely to happen for KLCCP in the short term given its huge commitment to the Kompleks Dayabumi redevelopment and Lot D (greenfield) development. However, it is not totally impossible. The REIT-ing of KLCCP's assets could be realized if it segregates its assets into 1) matured properties such as PETRONAS TWIN TOWER and Suria KLCC, and 2) developing assets e.g. the Lot D development.

Prefer industrial and selected retail REITS

Prefer industrial and strategically-located retail malls. Providing support in a weak economic environment is the fact that industrial properties are backed by limited supply and long lease agreements.

As for the retail segment, we expect slower rental growth ahead, for the expected slowdown in consumer spending would likely reduce asset owners' bargaining power. Moreover, retailers are likely to cut back on their expansion plans amid uncertainties in the global economy. For retail exposure, investors should pick REITs with malls located in prime areas such as Pavilion REIT's Pavilion KL Mall and SunREIT's Sunway Pyramid shopping mall. We are less sanguine about suburban mall owners such as Hektar REIT, given the rise in suburban retail supply.

We would avoid office investments. We remain wary of investments in the sector due to oversupply issues. According to Knight Frank, office rents have been trending down due to huge incoming supply. Overall office occupancy has declined to 84% (from 91%) whilst office rents have softened by -0.2% since 4Q10. Besides oversupply from new spaces currently under construction, we remain wary of incoming supply from new developments scheduled to start in 2012 in the KL CBD area – KL International Financial District, Pudu Jail redevelopment and Warisan Merdeka.

Comparison between M-REITs

Trust	Al Aqar KPJ	Al Hadharah Boustead	Amanah Raya*	AmFirst	Atrium	Axis REIT*	CMMT*	Hektar	Quill Capita*	Starhill	SunREIT*	Tower	UOA REIT	Pavilion
Ticker:	**AQAR MK**	**BIRT MK**	**AARET MK**	**ARET MK**	**ATRM MK**	**AXRB MK**	**CMMT MK**	**HEKT MK**	**QUIL MK**	**STRH MK**	**SREIT MK**	**TRET MK**	**UOAR MK**	**PREIT MK**
Price (RM/sh) @ 5 Jan '11	1.14	1.55	0.91	1.16	1.10	2.62	1.43	1.33	1.09	0.90	1.21	1.30	1.40	1.07
Number of units	639.6	626.9	573.2	429.0	121.8	453.8	1,762.7	320.0	390.1	1,324.4	2,691.8	280.5	422.9	3,000.0
Market cap (RMm)	729.1	971.7	521.6	497.6	134.0	1,189.0	2,520.6	425.6	425.2	1,185.3	3,257.0	364.7	592.0	3,210.0
Asset portfolio	Hospital: 18 Commercial/Hotel: 1 Nursing College: 1	Plantation estate: 12 Palm Mills: 3	Hotel: 2 Education: 2 Office: 7 Industrial Office: 5 Retail: 2	Office: 7 Mix: 1 (hotel, office, retail)	Office & Warehouse: 3 Office & Factory: 1	Office & warehouses: 27 Hypermarkets: 2	Retail: 4 shopping malls	Retail: 3 shopping malls	Office: 8 Mix: 1 (retail & parking lots) Hypermarket: 1	Hotel: 9 Service Apartment: 1	Hotel: 2 Retail Mall: 2 Office: 2 Mix: 2 Hypermarket: 1	Office: 3	Office: 4 Mix: 1 Commercial: 1	Retail: 1 Office: 1
Total assets (RMm)	1,254.1	1,099.6	1,007.7	1,053.4	183.6	1,280.6	2,568.4	799.5	838.7	1,563.0	4,449.6	607.4	1,034.9	3,633.1
Investment properties (RMm)	1,180.6	1,056.1	913.6	1,028.0	163.0	1,256.0	2,434.2	752.0	809.5	494.7	4,384.3	604.4	1,029.0	3,543.0
Gearing ratio (%) ^	48.2	17.6	36.0	39.8	24.5	38.2	32.7	43.4	36.4	11.5	35.0	20.6	38.2	20.1
Payout policy (%)	95	90	95	90	90	1st - 3rd Q 95% 4Q 99%	90	90	90	90	For FY2011 & 2012 :100% Thereafter 90%	90	90	100
Free float (%)	5.9	19.9	36.0	68.1	62.9	83.3	42.8	28.6	39.9	40.3	41.7	76.4	64.5	26.3
Free float (RMm)	43.4	193.5	188.0	339.1	84.2	991.0	1,079.6	121.7	169.9	477.3	1,357.3	278.7	381.7	843.5
Average trading volume (no.of shares)	105,672	122,856	250,635	258,802	43,503	154,186	614,799	112,521	135,216	188,767	1,342,824	111,743	22,819	n.a
Major shareholders:	Johor Corp - 60.8% LTH - 15.8% Pusat Pakar Tawakal - 11.8% Sentosa Medical - 5.5%	Boustead Plantations - 53.6% LTH - 13.3% LTAT - 12.6%	Kumpulan Wang Bersama - 58.3% RBS - 6.7% PKNS - 5.7%	AM Equities S/B - 18.7% RCE Synergy S/B - 7.8% Ambank Bhd - 5.9% Amcorp Group Bhd - 5.4% Jadeline Capital - 5.4%	Glory Blitz - 16.4% Tuck Chan Kam - 12.6% Sparkle Skyline - 7.6%	Stephen Tew - 6.1% Alex Lee - 5.3%	CapitaMalls Asia - 35.4% EPF - 9.5% Skim Amanah Saham - 6.6%	Frasers Centrepoint - 31.1% Hektar Premier S/B - 27.4% Hektar Black S/B - 12.7% Arisaig Asian Fund - 5.6%	CapitaCommercial - 30.0% Quill Land S/B - 12.5% Quill Properties S/B - 11.8% Quill Estates S/B - 5.7%	YTL Corp Bhd - 56.4%	Sunway Bhd - 36.8% EPF - 9.6% Skim Amanah Saham - 6.1% Government Of Singapore - 5.0%	HLP Equities S/B - 21.7% Hong Leong Assurance - 20.8%	UOA - 35.3%	Qatar Hldgs - 36.1% Lim Siew Choon - 28.2% Kewi Yong Tan - 9.4%

** Maybank-IB DPU forecasts*
Source: Bloomberg, trusts, Maybank-IB

Comparison between M-REITs

Trust Ticker:	Al Aqar KPJ AQAR MK	Al Hadharah Boustead BIRT MK	Amanah Raya* AARET MK	AmFirst ARET MK	Atrium ATRM MK	Axis REIT* AXRB MK	CMMT* CMMT MK	Hektar HEKT MK	Quill Capita* QUIL MK	Starhill STRH MK	SunREIT* SREIT MK	Tower TRET MK	UOA REIT UOAR MK	Pavilion REIT PREIT MK
DPU:														
- 2012F	9.0	12.0	7.2	-	8.0	18.4	8.6	11.5	8.6	10.0	7.0	11.0	11.0	5.7
- 2013F	-	-	7.4	-	-	19.0	7.5	11.0	9.0	-	7.4	-	-	-
NAV (RM/sh) ^	1.1	1.4	1.0	1.4	1.1	2.5	1.1	1.3	1.3	1.2	1.0	1.7	1.4	0.9
<u>Valuations</u>														
Div yield (%)														
- 2012F	7.9	7.7	7.9	-	7.3	7.0	6.0	8.6	7.9	11.2	5.79	8.5	7.9	5.4
- 2013F	-	-	8.1	-	-	7.3	5.2	8.3	8.3	-	6.12	-	-	-
P/NAV (x)	1.1	1.1	0.9	0.9	1.0	1.1	1.3	1.0	0.9	0.8	1.2	0.8	1.0	1.1
<u>Average yield (%)</u>														
-2012	**7.6**													
-2013	**7.2**													
<u>Debt composition (2010 annual report):</u>														
Short-term (%) ^	0	5	0	55	100	69.5	3	53	38	0	23	16	0	0
Long-term (%) ^	100	95	100	45	0	30.5	97	47	62	100	77	84	100	100
Average interest cost (%)	4.95	4.75	4.5	2.69-4.5	3.06-3.82	4.48	4.6	3.04	4.52	4.8	4.58-4.85	4	3.85-3.95	4.5-4.6
Fixed rate (%)	77	100	100	97	0	46	68	0	96	100	33	71	0	0
Floating rate (%)	23	0	0	3	100	54	32	100	4	0	67	29	100	100

** Maybank-IB DPU forecasts ^ latest quarterly results*

Source: Bloomberg, trusts, Maybank-IB

Comparison between M-REITs

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Ticker:	AQAR MK	BIRT MK	AARET MK	ARET MK	ATRM MK	AXRB MK	CMMT MK	HEKT MK	QUIL MK	STRH MK	SREIT MK	TRET MK	UOAR MK	PREIT MK
Lease expiry profile														
-2012	15-year lease agreements; rent review every 3 years	Next tenancy reviews are in 2012 - tenancy period is 3 years and all tenants are wholly-owed by Boustead.	6.78	35.3	32.0	13.8	32.4	26.0	38.0	15 years lease agreements with 5% step up rate every 5 years	12.0	23.0	NA	Mall - 18.0% Office - 3.1%
-2013 & Beyond	15-year lease agreements; rent review every 3 years	-	0	35.6	38.5	22.2	26.0	14.0	8.0	NA	12.1	46.0	NA	Mall - 67.0% Office - 42.8%
Fees structure:														
Base fees	0.15% of NAV	0.3 % of NAV	1.0% of NAV	0.5% of GAV	1.0% of NAV	1.0% of NAV	1.0% of GAV	1.0% of GAV	0.4% of GAV	1.0% of GAV	0.3% of GAV	0.75% of GAV	1.0% of NAV	1.0% of TAV
Performance fees	-	2.5% performance -based profit sharing receivable	-	3.0% of NPI	-	-	5.0% of NPI	5.0% of NPI	3.0% of NPI	5.0% of NPI	3.0% of NPI	4.0% of NPI	-	5.0% of NPI
Trust fees	0.03% NAV	0.03% NAV	0.1% of NAV	0.1% of NAV	0.04% of NAV subject to a minimum fee of RM40,000 perannum	0.05% of NAV	0.02% of GAV for 1st RM2b then 0.01% of GAV thereafter	0.1% of NAV	0.03% of 1st RM2.5b of GAV and 0.02% on the GAV in excess RM2.5b	0.03% of GAV	0.03% of NAV	0.03% of NAV	0.045% of NAV	0.05% of NAV
Others														
Acquisition Fee	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price	1.0% of acquisition price
Divestment Fee	0.5% disposal price	0.5% disposal price	0.5% disposal price	0.5% of the sale price	0.5% disposal price	0.5% of the sale price	0.5% of the sale price	0.5% of the sale price	0.5% of the sale price	0.5% of the sale price	0.5% of the sale price	0.5% of the sale price	0.5% disposal price	0.5% disposal price
Incentive Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1%-0.2% dependig on annual growth of distributable income

** Maybank-IB DPU forecasts*
Source: Bloomberg, trusts, Maybank-IB

Axis REIT (AXRB MK)

An excellent defensive play

Market Cap (RM m):	1,189.0
Shares Issued (m):	453.8
Current price (RM):	2.62
Target price (RM):	2.75
Recommendation:	Buy

FYE Dec	Revenue (RM m)	EBITDA RM m)	Net Profit (RM m)	Basic EPU (sen)	EPU gwth (%)	DPU (sen)	PER (x)	EV/EBITDA (x)	Div yield (%)	P/NAV (x)	Gearing (x)	ROE (%)
2010A	89.2	118.2	52.6	15.4	(2.4)	16.0	17.0	11.8	6.1	1.3	34.5	7.5
2011F	115.3	88.2	70.4	17.8	15.7	17.5	14.7	15.5	6.7	1.1	28.0	9.1
2012F	130.2	103.2	85.7	19.0	6.6	18.4	13.8	15.1	7.0	1.3	26.9	9.4
2013F	132.9	105.6	88.2	19.5	2.8	19.0	13.4	14.7	7.2	1.3	26.4	9.6

Delivering excellent track record. We like Axis REIT (AXRB) for its hands-on management and proven track record in growing and enhancing the value of its assets. Moreover, its portfolio is relatively stable with tenancies backed by long lease agreements of at least 3 years. With an attractive gross yield of 7.0%, Axis is our top REIT pick as well as one of our top stock pick for 2012.

Aggressive expansion. AXRB is targeting an ambitious 40% expansion in asset size to RM2b by end-2012 (from RM1.4b asset size in 2011). AXRB is currently in discussions for RM225m worth of new acquisitions comprising warehouses and hypermarkets in the Klang Valley, Penang, Negeri Sembilan and Johor.

Solid fundamentals. AXRB's gearing remains healthy at 0.38x as at Sep'11 and this is expected to reduce to c.0.30x post the placement of 75m new units (RM2.45/unit issue price; RM184m proceeds) and the Penang warehouse acquisitions. This implies an additional RM250m new debt capacity based on its 0.4x internal gearing target. The lease expiry profile of its assets is favourably low at 11.4% in 2012 and 27.7% in 2013.

Unitholders have the choice. AXRB is the first trust to introduce an Income Distribution Reinvestment Plan (IDRP). We are positive on the IDRP as it provides unitholders with greater flexibility in achieving their investment objectives by electing their income distribution (electable portion), either in cash and/or new units. Unitholders can now reinvest their income distribution in new units at a discount (not more than 10%).

Earnings growth. We expect a 22% YoY growth in our 2012 net profit, mainly driven by assets acquired in 2011. We expect AXRB to pay 18.4 sen DPU in 2012 (97% payout ratio), translating to a 7.0% yield, versus 6.5% for retail REITs and a 7.6% average for the M-REIT industry. Main risks include: (i) refinancing risks as 70% of its debts are short term, (ii) interest rate risks, and (iii) occupancy risks with respect to its office assets – 14% of total NLA.

Buy maintained with a RM2.75 TP based on discounted cash flow valuations (6.5% WACC). At our TP, the implied gross yield is 6.7%. As at Sep 11, foreign shareholding was 3.5% (excluding related parties of 10.6%).

INCOME STATEMENT (RM m)

FY Dec	2010A	2011F	2012F	2013F
Revenue	89.2	115.3	130.2	132.9
EBITDA	118.2	88.2	103.2	105.6
Depreciation & Amortisation	0.0	0.0	0.0	0.0
Net property income (NPI)	**76.3**	**98.8**	**113.9**	**116.3**
Interest (Exp)/Inc	16.9	17.8	17.5	17.4
Associates	0.0	0.0	0.0	0.0
One-offs	48.8	0.0	0.0	0.0
Pre-Tax Profit	**101.4**	**70.4**	**85.7**	**88.2**
Tax	(0.1)	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Net Profit	**101.3**	**70.4**	**85.7**	**88.2**
Recurring Net Profit	**52.6**	**70.4**	**85.7**	**88.2**
Revenue Growth %	24.6	29.3	12.9	2.1
NPI Growth (%)	27.2	29.6	15.2	2.1
Pre-tax Profit Growth (%)	63.5	(30.6)	21.9	2.8
Net Profit Growth (%)	63.5	(30.6)	21.9	2.8
Recurring Net Profit Growth (%)	22.7	33.8	21.9	2.8
Tax Rate %	(0.1)	0.0	0.0	0.0

BALANCE SHEET (RM m)

FY Dec	2010A	2011F	2012F	2013F
Fixed Assets	1,164.4	1,327.3	1,347.3	1,367.3
Other LT Assets	1.0	2.0	3.0	4.0
Cash/ST Investments	4.1	4.1	4.1	4.1
Other Current Assets	40.4	52.1	58.9	60.1
Total Assets	**1,209.9**	**1,385.6**	**1,413.3**	**1,435.5**
ST Debt	198.0	189.3	181.7	180.5
Other Current Liabilities	17.3	33.5	61.9	81.1
LT Debt	218.6	198.0	198.0	198.0
Other LT Liabilities	19.8	25.6	28.9	29.5
Minority Interest	1.0	2.0	3.0	4.0
Shareholders' Equity	755.2	937.2	939.8	942.5
Total Liabilities-Capital	**1,209.9**	**1,385.6**	**1,413.3**	**1,435.5**
Share Capital (m)	375.9	451.1	451.1	451.1
Gearing ratio (x)	0.3	0.3	0.3	0.3
Working capital	3.2	4.2	4.7	4.8
NAV	755.2	937.2	939.8	942.5

APPENDIX 1

Definition of Ratings

Maybank Investment Bank Research uses the following rating system:

BUY	Total return is expected to be above 10% in the next 12 months
HOLD	Total return is expected to be between -5% to 10% in the next 12 months
SELL	Total return is expected to be below -5% in the next 12 months

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure
BV = Book Value
CAGR = Compounded Annual Growth Rate
Capex = Capital Expenditure
CY = Calendar Year
DCF = Discounted Cashflow
DPS = Dividend Per Share
EBIT = Earnings Before Interest And Tax
EBITDA = EBIT, Depreciation And Amortisation
EPS = Earnings Per Share
EV = Enterprise Value
FCF = Free Cashflow
FV = Fair Value
FY = Financial Year
FYE = Financial Year End
MoM = Month-On-Month
NAV = Net Asset Value
NTA = Net Tangible Asset
P = Price
P.A. = Per Annum
PAT = Profit After Tax
PBT = Profit Before Tax
PE = Price Earnings
PEG = PE Ratio To Growth
PER = PE Ratio
QoQ = Quarter-On-Quarter
ROA = Return On Asset
ROE = Return On Equity
ROSF = Return On Shareholders' Funds
WACC = Weighted Average Cost Of Capital
YoY = Year-On-Year
YTD = Year-To-Date

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