

# Mapletree Logistics Trust (MLT SP)

## Resilient Space

### Delivering ahead again; upping DPUs, TP

MLT delivered a strong 1Q22, ahead of both ours and consensus' estimates, as DPU increased 5.7% YoY (or +10.7% YoY, excluding the impact of divestment gains), driven by higher rental income and contribution from SGD1.6b in acquisitions completed in FY21. We expect occupancies to stay resilient on the back of steady demand growth, and raised DPUs by 4% on stronger rental assumptions. Tightening cap rates amid strong liquidity could ease deal momentum in FY22, even as MLT eyes DPU upside from rejuvenation opportunities in Singapore. Our DDM-based TP (COE: 5.7%, LTG: 2.0%) rises to SGD2.35 (from SGD2.25). BUY.

### Better reversions in Vietnam, Hong Kong, Singapore

Revenue and NPI rose 23.7% YoY and 21.3% YoY, with higher contributions from its existing properties, acquisitions and the completed Ouluo Phase 2 redevelopment. Portfolio occupancy rose from 97.5% to 97.8%, as higher occupancies in South Korea (97.2% to 98.4%) and China (95.3% to 96.5%) offset transitory vacancy in Singapore (as occupancy fell from 98.1% to 97.6%). Its portfolio rental reversion was +2.2% (vs +2.4% in 4Q21), mainly from leases in Vietnam (+5.3%), Hong Kong (+2.9%) and Singapore (+1.6%).

### Strong leasing momentum, positive rent trajectory

Leasing momentum was strong with c.391k sqm (or 6.0% of its portfolio) renewed or replaced during the quarter (from c.242k sqm in 4Q21). Single-asset expiries over FY22-23 stayed low at 1.0-6.7% while WALE was stable at 3.8 years. We expect its occupancies to remain resilient, as demand continues to be driven by e-commerce tenancies and 3PLs. While its retail sector occupiers have adopted a wait-and-see approach, MLT is looking to drive rental upside from its higher value tenants in the next 9-12 months.

### Upside from acquisitions, rejuvenation

Its leverage dipped slightly from 38.4% to 38.2% as of end-Jun 2021, which suggests SGD1.5b in debt headroom (at 45% limit). Management is cautious on more sizeable acquisitions amid strong cap rate compression (especially in Australia, Japan and South Korea), and will focus on aggregating smaller SGD50-100m properties from third parties. It is eyeing synergies from the 9 Changi South Street deal (announced on 9 Jul), being adjacent to an existing asset, and further targeting potential GFA upside from its fourth Singapore redevelopment project at 51 Benoi Road.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	491	561	673	687	699
Net property income	439	499	597	609	619
Core net profit	302	333	378	377	382
Core EPU (cts)	7.0	7.1	8.0	8.2	8.3
Core EPU growth (%)	9.8	1.8	12.9	2.1	0.8
DPU (cts)	8.2	8.4	8.8	9.0	9.0
DPU growth (%)	2.7	2.5	5.4	2.0	0.7
P/NTA (x)	1.3	1.4	1.6	1.6	1.6
DPU yield (%)	5.2	4.3	4.2	4.3	4.3
ROAE (%)	5.3	5.1	5.6	5.7	5.8
ROAA (%)	3.5	3.3	3.4	3.3	3.4
Debt/Assets (x)	0.38	0.38	0.38	0.37	0.37
Consensus DPU	-	-	8.6	8.7	8.8
MKE vs. Consensus (%)	-	-	2.4	3.7	2.7

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## BUY

Share Price	SGD 2.10
12m Price Target	SGD 2.35 (+17%)
Previous Price Target	SGD 2.25

### Company Description

Mapletree Logistics Trust engages in the investment of income-producing logistics real estate and real estate related assets.

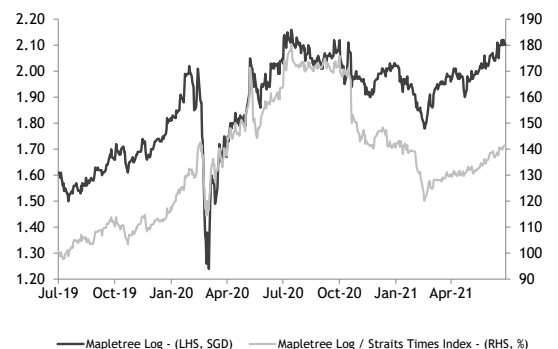
### Statistics

52w high/low (SGD)	2.16/1.78
3m avg turnover (USDm)	17.3
Free float (%)	60.4
Issued shares (m)	3,057
Market capitalisation	SGD6.4B
	USD4.7B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	39.4%
The Vanguard Group, Inc.	1.4%
Norges Bank Investment Management	0.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	3	6	3
Relative to index (%)	3	8	(14)

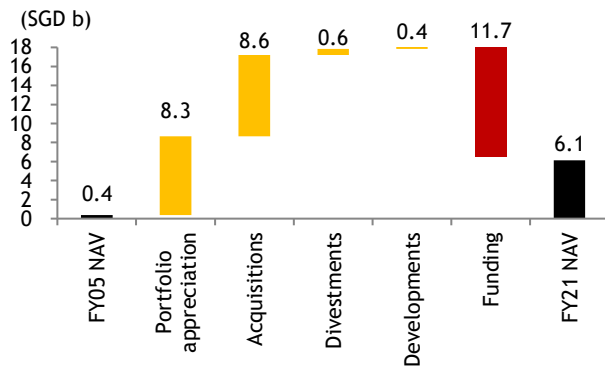
Source: FactSet

ESG@MKE  
Tear Sheet Insert

## Value Proposition

- Second largest industrial sector S-REIT, backed by sponsor Mapletree Investments (Temasek Holdings).
- Portfolio has grown from 15 Singapore properties valued at SGD422m at IPO in 2005 to 163 logistics assets at end-Jun 2021 valued at SGD10.7b.
- Diversified across nine Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan, Vietnam, and India.
- Has right-of-first refusal to 4.9m sqm development pipeline (about 0.8x current portfolio) from its sponsor.
- Acquisitive - AUM has risen faster than DPU's with accretion from recent deals at +0.4-2.6%.

### NAV growth (FY05-21)

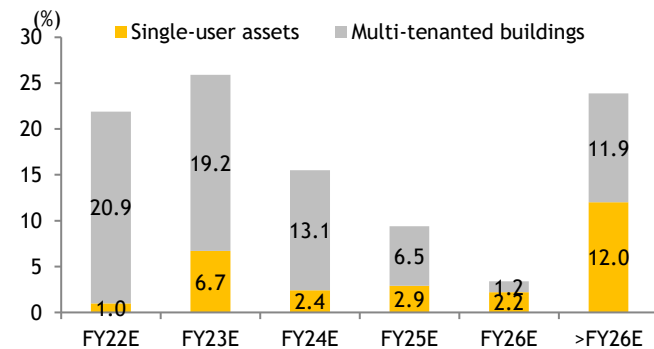


Source: Company

## Financial Metrics

- Acquisitions (nine properties at SGD0.8b) completed in China, Malaysia, Vietnam, South Korea and Japan during FY20 to support DPU's.
- NPI margins to stabilise over FY20-22, with further easing of single-user asset (SUA) conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA) at 3.8 years.

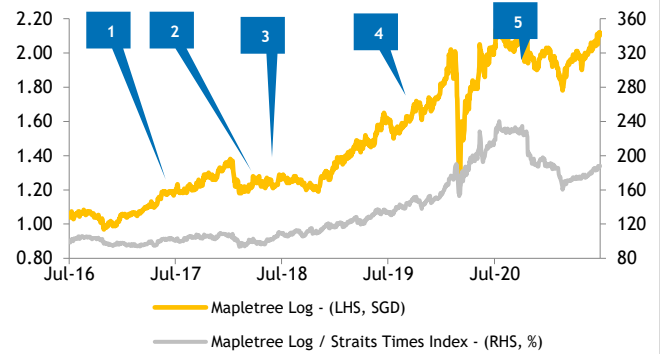
### Lease expiry profile (as of end-Jun 2021)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

1. Aug-17: Announced its largest acquisition to-date - Mapletree Logistics Hub Tsing-Yi in HK for HKD4.8b (SGD832m) from its sponsor at 5.7% NPI yield.
2. Apr-18: Announced acquisition of 50% interest in 11 China logistics properties from its sponsor for RMB2.85b (SGD593m) at 6.4% NPI yield.
3. Sep-18: Completed purchase of five Singapore logistics properties from CWT for SGD778.3m at 6.2% NPI yield.
4. Jan-20: Announced Kobe Logistics Centre acquisition from its sponsor for JPY22.2b (SGD272.5m) at 4.0% NPI yield.
5. Oct-20: Acquired nine assets in China, Malaysia and Vietnam, and remaining 50% interest in 15 China properties for SGD1.05b at 5.2% NPI yield.

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand for logistics space driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

### Downside

- Prolonged slowdown in economic activity could reduce demand for logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Significant volatility in foreign currency exchange rates could impede hedging efforts and impact DPU estimates.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with a higher cost of capital lowering valuations.

<b>Risk Rating &amp; Score<sup>1</sup></b>	15.6 (Low)
<b>Score Momentum<sup>2</sup></b>	-4.4
<b>Last Updated</b>	14 April 2021
<b>Controversy Score<sup>3</sup></b> (Updated: 27 April 2012)	0 - No Reported Incident

## Business Model & Industry Issues

- MLT draws on its available pool of funds to invest in industrial (logistics) real estate, carry out asset enhancements and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits, and annual reporting requirements are regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Acquisitions have gained momentum since FY18, as portfolio deals boosted its AUM to SGD10.7b. Freehold properties in Australia, Japan, Malaysia and South Korea are c.21% of its assets by NLA.
- A phased approach has been adopted to report energy consumption and improve YoY data representation which covered six of its nine operating markets in FY21. It will participate for the first time in the GRESB Real Estate Assessment in FY22.

## Material E issues

- Has continued to expand its geographical scope for energy reporting; intensity rose 9.6% YoY in FY21, with the addition of Japan and acquisitions in China and Vietnam, but it improved 2.0% YoY on a like-for-like basis.
- Disclosed Scope 1 emissions starting from FY21, achieving a 12.1% YoY like-for-like decrease in absolute emissions and emissions intensity.
- First S-REIT to link its renewable energy generating target to a sustainability-linked loan, via 6-year SGD200m facility from OCBC for its rooftop solar installation programme to raise solar generating capacity across its APAC portfolio by 15-20% pa from the current 9,654 MWh pa capacity.
- While water has not been identified as a material concern, its usage is monitored. Based on a like-for-like comparison of its Singapore portfolio, a 6.4% improvement in intensity was reported in FY21 (vs 22.2% YoY in FY20).

## Material S issues

- Have aligned initiatives to its sponsor's CSR framework, which also aims to encourage its employees to organise or participate in self-initiated community service projects in their respective markets.
- Gender equality is one of its eight material sustainability matters, and diversity is high with female representation at 61% for all employees, 45% for its 22-strong management team, and 3 on its 11-member board.
- The hiring and professional development of its employees is supported by its sponsor's various talent recruitment initiatives (Mapletree Associate, Executive, Internship) and its learning and development programmes.

## Key G metrics and issues

- Managed externally by a wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets
- Board comprises 11 directors, 6 of whom are independent, with 3 females represented. The CEO is the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, performance fee at 3.6% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, comparable to peers.
- The cumulative remuneration of its key management team including the CEO was <2.7% of distributable income since it was first disclosed in FY17. Senior management and the board elected to take a 5-10% cut in base salary and retainer fees due to COVID-19.
- Payout ratio has been consistently kept at 100%, above the minimum 90% threshold for tax transparency.
- Has accelerated on acquisitions since FY18, which were DPU-accretive (at 1.4-2.6%) and in line with a rigorous process - a sponsored deal requires a review by the audit committee and unit holders' approval at an EGM if its value exceeds 5% of NAV.
- Divestments in Singapore, China, Japan, and Malaysia since FY15 have delivered >SGD95m in gains and capital distributions.
- Its AUM jumped 59% from FY17-20 largely on the back of acquisitions, but leverage has averaged 37.5%, and its balance sheet has stayed sound due to well-timed equity fundraising exercises.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

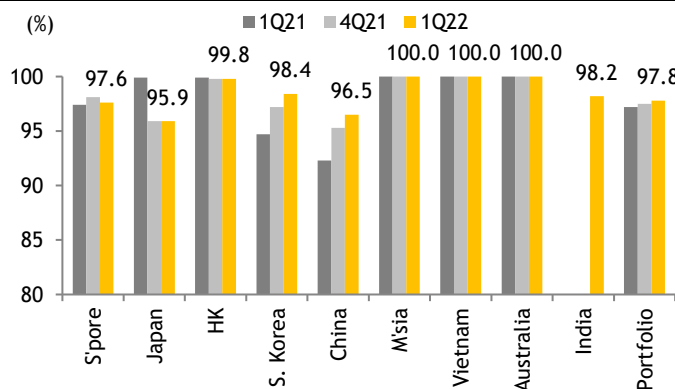
Fig 1: 1Q22 results summary

FYE 31 Mar	1Q21 (SGD m)	4Q21 (SGD m)	1Q22 (SGD m)	Change		YTD21 (SGD m)	% of FYE	FY22E (SGD m)
				(% YoY)	(% QoQ)			
Gross revenue	132.4	157.0	163.7	23.7	4.3	163.7	29.0	564.0
Property expenses	(13.5)	(20.3)	(19.6)	44.7	(3.8)	(19.6)	35.2	(55.6)
Net property income	118.8	136.7	144.2	21.3	5.5	144.2	28.4	508.3
Borrowing costs	(21.6)	(22.7)	(25.0)	15.7	10.5	(25.0)	27.3	(91.8)
Distributable income to unit holders	77.8	92.6	92.7	19.1	0.1	92.7	25.9	357.9
Distribution per unit	2.05	2.16	2.16	5.7	0.0	2.2	25.9	8.34
NAV per unit (SGD)	1.21	1.33	1.32					
Aggregate leverage (%)^	39.6	38.4	38.2	(140)	(20)			
All-in financing cost (%)^	2.3	2.2	2.2	(10)	0			
Occupancy (%)^	97.2	97.5	97.8	60	30			
Rental growth (% YoY)	1.9	2.4	2.2					
NPI margin (%)^	89.8	87.0	88.0	(174)	100			

^Change in basis points

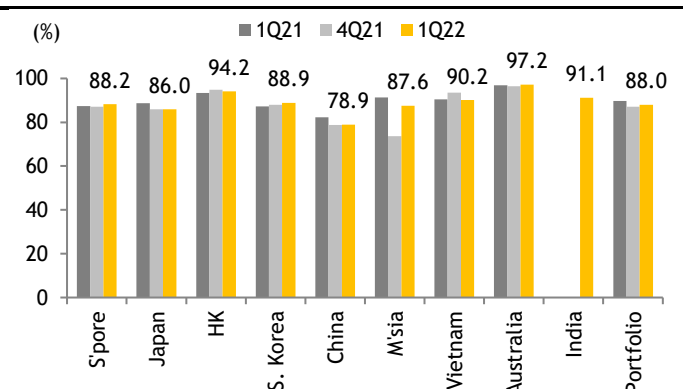
Source: Company data, Maybank Kim Eng

Fig 2: Portfolio occupancy up from higher occupancies in China and South Korea



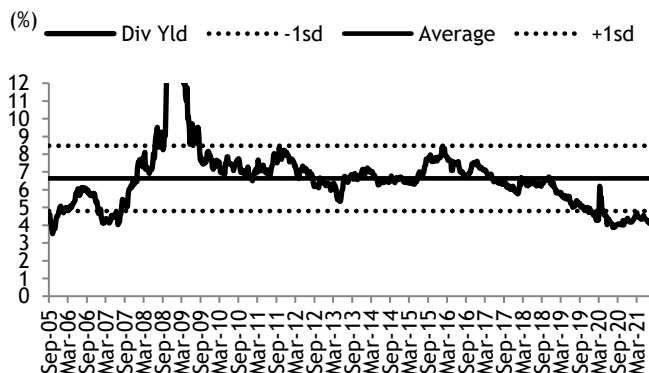
Source: Company data

Fig 3: NPI margins improved QoQ - higher in Singapore, South Korea, Malaysia and Australia



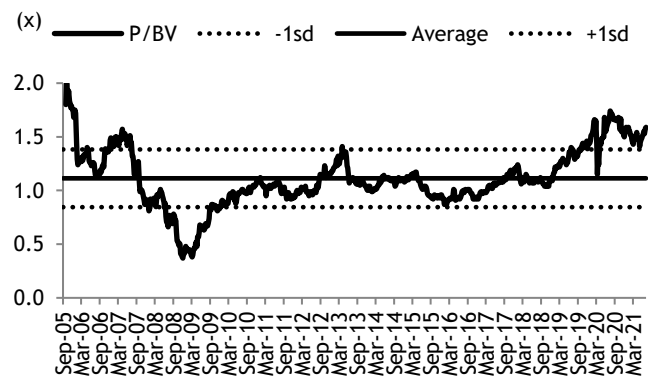
Source: Company data

Fig 4: Dividend yields have compressed to more than 1SD below MLT's 14-year mean, and should continue to re-rate



Source: Bloomberg, Maybank Kim Eng

Fig 5: P/BV from 2016 has risen on the back of AUM growth



Source: Bloomberg, Maybank Kim Eng

Fig 6: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
												(SGD)	(SGD)	(%)	(%)	
<b>Retail</b>							<b>8.0</b>	<b>12.4</b>			<b>0.91</b>	<b>6.2</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>34</b>
Frasers Ctr Trust (FCT)	Buy	2.42	2.90	19.8	5.0	24.8	4.1	9.5	59	2.21	1.09	5.0	3.7	5.0	5.3	35
Starhill Global (SGREIT)	NR	0.60					1.3	1.6	62	0.81	0.74	7.4	5.0	6.6	7.0	36
SPH REIT (SPHREIT)	Hold	0.92	0.80	(12.6)	5.7	(6.8)	2.5	1.3	29	1.02	0.90	6.1	3.0	5.7	5.8	30
<b>Retail &amp; Office</b>							<b>25.8</b>	<b>80.7</b>			<b>1.00</b>	<b>5.1</b>	<b>4.4</b>	<b>5.2</b>	<b>5.5</b>	<b>37</b>
Cap. Int. Comm. Trust (CICT)	Buy	2.09	2.55	22.0	5.1	27.1	13.5	37.2	37	2.01	1.04	5.7	4.2	5.1	5.6	34
Mapletree Comm. (MCT)	Buy	2.12	2.35	10.8	4.6	15.4	7.0	17.1	67	1.72	1.23	3.9	4.3	4.6	4.6	34
Suntec REIT (SUN)	Hold	1.48	1.25	(15.5)	5.8	(9.8)	4.2	26.4	49	2.12	0.70	6.4	4.8	5.8	6.1	44
Lendlease REIT (LREIT)	NR	0.87					1.0		75	0.85	1.03	4.5	4.3	5.4	5.7	35
<b>Office</b>							<b>6.7</b>	<b>12.4</b>			<b>0.79</b>	<b>6.3</b>	<b>5.2</b>	<b>6.2</b>	<b>5.8</b>	<b>38</b>
Keppel REIT (KREIT)	Sell	1.18	0.95	(19.5)	5.0	(14.5)	4.3	11.5	58	1.34	0.88	4.8	4.9	5.0	5.1	35
OUE Comm. (OUECT)	NR	0.43					2.3	0.9	27	0.61	0.71	7.7	5.6	7.3	6.5	40
<b>Industrial</b>							<b>43.6</b>	<b>124.4</b>			<b>1.42</b>	<b>5.4</b>	<b>5.3</b>	<b>5.6</b>	<b>5.8</b>	<b>38</b>
Ascendas REIT (AREIT)	Buy	3.04	3.65	20.1	5.2	25.3	12.7	38.4	83	2.21	1.37	3.7	4.9	5.2	5.5	38
Mapletree Ind. (MINT)	Buy	2.87	3.25	13.2	4.7	17.9	7.6	21.2	77	1.66	1.73	4.8	4.9	4.7	4.9	40
Mapletree Log. (MLT)	Buy	2.10	2.35	11.9	4.2	16.1	9.0	23.7	68	1.32	1.60	3.9	3.9	4.2	4.3	38
Keppel DC REIT (KDCREIT)	NR	2.60					4.2	18.2	79	1.19	2.18	3.0	3.5	3.9	4.1	37
Frasers Log. & Ind. (FLT)	NR	1.52					5.6	14.1	72	1.14	1.34	4.5	4.5	5.0	5.2	35
ARA Logos Trust (ALLT)	Buy	0.89	0.80	(9.6)	7.4	(2.2)	1.3	2.5	90	0.53	1.67	7.0	7.2	7.4	7.4	37
AIMS APAC (AAREIT)	Buy	1.55	1.60	3.2	6.3	9.5	1.1	1.5	60	1.54	1.01	6.1	5.8	6.3	6.4	34
ESR REIT (ESREIT)	NR	0.43					1.7	4.5	70	0.40	1.06	9.2	6.6	7.2	7.7	42
Sabana SC REIT (SSREIT)	NR	0.43					0.5	0.3	59	0.51	0.84	6.8	6.4	6.7	7.0	36
<b>Hospitality</b>							<b>6.8</b>	<b>7.6</b>			<b>0.83</b>	<b>7.4</b>	<b>6.2</b>	<b>5.5</b>	<b>6.2</b>	<b>39</b>
Ascott Res. Trust (ART)	Buy	1.01	1.25	23.8	3.9	27.7	3.1	4.5	59	1.15	0.88	7.2	7.5	3.9	5.0	36
CDL HT (CDLHT)	Hold	1.22	1.30	6.6	4.1	10.7	1.5	2.0	61	1.32	0.92	7.4	4.0	4.1	5.1	39
Far East HT (FEHT)	Buy	0.59	0.70	19.7	4.4	24.1	1.2	0.9	47	0.79	0.74	6.5	4.1	4.4	5.1	42
Frasers HT (FHT)	Hold	0.52	0.50	(2.9)	9.4	6.5	1.0	0.2	38	0.66	0.78	8.6	9.1	9.4	9.4	38
<b>Offshore REITs</b>							<b>18.4</b>	<b>22.6</b>			<b>0.88</b>	<b>9.9</b>	<b>7.3</b>	<b>7.3</b>	<b>7.6</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	1.03					3.6	7.2	59	1.27	0.81	6.8	6.0	6.7	7.2	42
Capita China Trust (CLCT)	NR	1.36					2.1	3.8	69	1.49	0.92	7.2	4.7	6.5	7.1	35
Ascendas India Trust (AIT)	NR	1.47					1.7	2.9	94	1.09	1.35	4.9	6.0	6.3	0.0	30
Sasseur REIT (SASSR)	Buy	0.97	1.05	8.8	6.9	15.7	1.2	1.4	41	0.92	1.05	6.7	6.8	6.9	7.5	28
Dasin Retail Trust (DASIN)	NR	0.54					0.4	0.3	28	1.41	0.38	12.7	7.4	8.4	8.4	37
BHG Retail REIT (BHGREIT)	NR	0.59					0.3	0.0	24	0.83	0.71	n.a.	n.a.	5.1	5.5	36
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.2	40	0.10	0.62	34.5	n.a.	n.a.	n.a.	42
Manulife US REIT (MUST)	Buy	0.79	1.00	26.6	7.4	34.0	1.7	1.6	91	0.71	1.11	7.6	7.5	7.4	7.5	41
Prime US REIT (PRIME)	Buy	0.85	1.10	30.2	8.4	38.6	1.3	0.9	51	0.84	1.01	5.8	8.2	8.4	8.6	34
Keppel P.O. US REIT (KORE)	NR	0.80					1.0	1.0	84	0.80	1.00	7.5	7.8	7.5	7.5	38
Cromwell REIT (CEREIT)	NR	2.48					2.2	1.9	84	1.32	0.94	7.3	7.1	7.1	7.3	39
IREIT Global (IREIT)	NR	0.65					0.6	0.5	59	0.76	0.85	7.9	7.9	6.3	7.0	35
EC World REIT (ECWREIT)	NR	0.81					0.7	0.5	42	0.91	0.89	7.4	6.4	7.4	7.4	38
United Hampshire US (UHU)	NR	0.74					0.5	0.2	79	0.74	1.00	5.8	6.9	8.5	8.6	38
Elite Commercial (ELITE)	NR	0.67					0.6	0.3	76	0.62	1.07	6.2	6.6	7.6	7.7	42
<b>Healthcare</b>							<b>3.3</b>	<b>4.0</b>			<b>1.46</b>	<b>16.4</b>	<b>18.2</b>	<b>2.8</b>	<b>3.0</b>	<b>43</b>
Parkway Life REIT (PREIT)	NR	4.79					2.9	3.2	64	1.98	2.42	2.7	2.9	2.8	3.0	38
First REIT (FIRST)	NR	0.26					0.4	0.8	64	0.51	0.51	30.1	33.5	n.a.	n.a.	49
<b>Total REITs</b>							<b>113</b>	<b>264</b>			<b>1.05</b>	<b>7.7</b>	<b>6.4</b>	<b>6.1</b>	<b>6.2</b>	<b>37</b>
<b>S-REIT yield spread</b>																<b>2.6</b>
FSTREI Index																4.0
SGS 10Y bond yield																1.4

Prices as of 19 Jul 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	19.4	23.1	23.9	23.4	23.2
P/BV (x)	1.2	1.4	1.5	1.5	1.5
P/NTA (x)	1.3	1.4	1.6	1.6	1.6
DPU yield (%)	5.2	4.3	4.2	4.3	4.3
FCF yield (%)	6.3	5.8	5.4	5.3	5.4

**INCOME STATEMENT (SGD m)**

Revenue	490.8	561.1	673.0	686.6	698.6
<b>Net property income</b>	<b>438.5</b>	<b>499.1</b>	<b>596.7</b>	<b>608.7</b>	<b>619.4</b>
Management and trustee fees	(55.9)	(64.6)	(77.1)	(77.6)	(78.0)
Net financing costs	(82.8)	(85.8)	(94.8)	(94.8)	(99.1)
Associates & JV	5.2	24.3	5.0	5.0	5.0
Exceptionals	136.8	180.6	0.0	0.0	0.0
Other pretax income/expenses	9.8	7.4	7.4	7.4	7.4
<b>Pretax profit</b>	<b>446.5</b>	<b>565.7</b>	<b>441.8</b>	<b>453.5</b>	<b>459.4</b>
Income tax	(51.2)	(101.7)	(97.2)	(99.8)	(101.1)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
<b>Total return avail to unitholders</b>	<b>258.5</b>	<b>283.4</b>	<b>344.6</b>	<b>353.7</b>	<b>358.3</b>
Core net profit	301.7	333.1	378.0	377.2	381.9
Distributable inc to unitholders	301.7	333.1	378.0	377.2	381.9

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	151.2	280.8	318.6	356.3	394.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	8,548.4	10,816.9	10,816.9	10,816.9	10,816.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	267.9	0.0	0.0	0.0	0.0
Other assets	83.9	107.0	107.0	107.0	107.0
<b>Total assets</b>	<b>9,051.4</b>	<b>11,204.7</b>	<b>11,242.5</b>	<b>11,280.2</b>	<b>11,318.4</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	194.7	282.9	282.9	282.9	282.9
LT interest bearing debt	3,426.0	4,226.1	4,226.1	4,226.1	4,226.1
Other liabilities	413.2	576.4	576.4	576.4	576.4
<b>Total Liabilities</b>	<b>4,033.9</b>	<b>5,085.5</b>	<b>5,085.5</b>	<b>5,085.5</b>	<b>5,085.5</b>
Shareholders Equity	5,010.2	6,111.2	6,149.0	6,186.7	6,224.9
Minority Interest	7.3	8.0	8.0	8.0	8.0
<b>Total shareholder equity</b>	<b>5,017.5</b>	<b>6,119.2</b>	<b>6,157.0</b>	<b>6,194.7</b>	<b>6,232.9</b>
<b>Total liabilities and equity</b>	<b>9,051.4</b>	<b>11,204.7</b>	<b>11,242.5</b>	<b>11,280.2</b>	<b>11,318.4</b>

**CASH FLOW (SGD m)**

<b>Cash flow from operations</b>	<b>369.3</b>	<b>446.6</b>	<b>483.1</b>	<b>481.6</b>	<b>490.6</b>
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(523.9)	(1,271.4)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	8.1	1.0	7.4	7.4	7.4
<b>CF from investing activities</b>	<b>(515.8)</b>	<b>(1,270.4)</b>	<b>7.4</b>	<b>7.4</b>	<b>7.4</b>
Dividends paid	(283.5)	(318.3)	(340.2)	(339.5)	(343.7)
Interest expense	(75.3)	(78.0)	(94.8)	(94.8)	(99.1)
Change in debt	334.3	749.6	0.0	0.0	0.0
Equity raised / (purchased)	246.0	634.1	0.0	0.0	0.0
Other financial activities	(29.9)	(37.3)	(17.0)	(17.0)	(17.0)
<b>CF from financing activities</b>	<b>191.6</b>	<b>950.0</b>	<b>(452.0)</b>	<b>(451.3)</b>	<b>(459.8)</b>
Effect of exchange rate changes	2.6	2.8	0.0	0.0	0.0
<b>Net cash flow</b>	<b>47.7</b>	<b>129.1</b>	<b>38.4</b>	<b>37.7</b>	<b>38.2</b>

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	8.0	14.3	19.9	2.0	1.7
Net property income growth	12.6	13.8	19.5	2.0	1.7
Core net profit growth	11.7	10.4	13.5	(0.2)	1.2
Distributable income growth	11.7	10.4	13.5	(0.2)	1.2
<b>Profitability ratios (%)</b>					
Net property income margin	89.4	88.9	88.7	88.7	88.7
Core net profit margin	61.5	59.4	56.2	54.9	54.7
Payout ratio	116.7	117.5	109.7	109.6	109.5
<b>DuPont analysis</b>					
Total return margin (%)	52.7	50.5	51.2	51.5	51.3
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	5.3	5.1	5.6	5.7	5.8
ROAA (%)	3.5	3.3	3.4	3.3	3.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	65.3	64.5	63.5	62.5	61.5
Net interest cover (x)	4.6	5.1	5.5	5.7	5.5
Debt/EBITDA (x)	9.1	9.6	8.1	7.9	7.7
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	3,274.7	3,945.3	3,907.5	3,869.8	3,831.6
Debt/Assets (x)	0.38	0.38	0.38	0.37	0.37

Source: Company; Maybank

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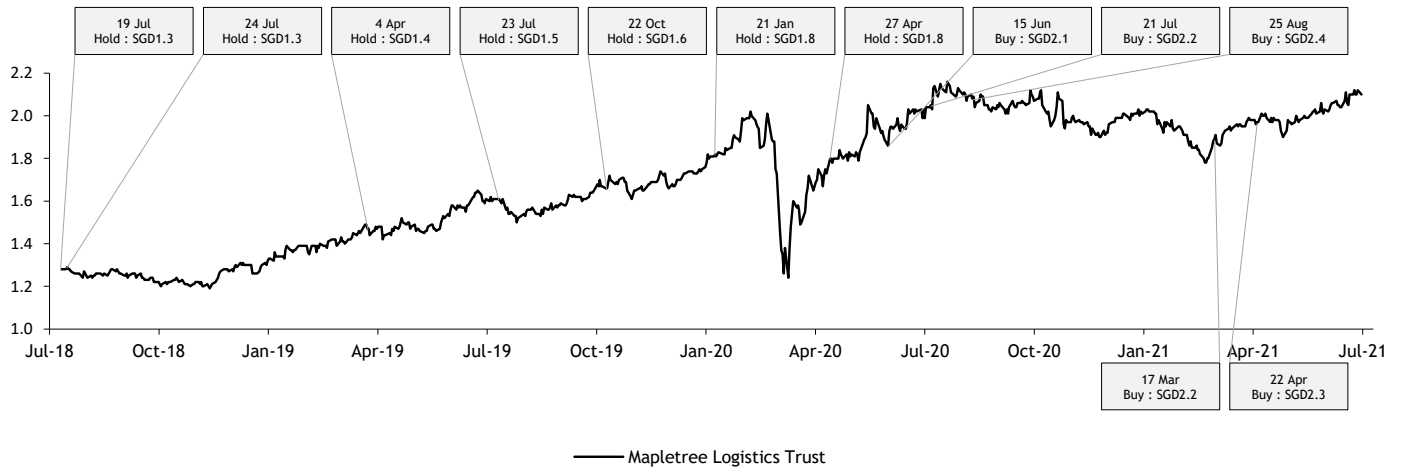
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**Historical recommendations and target price: Mapletree Logistics Trust (MLT SP)**



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