Mapletree Logistics Trust (MLT SP) Delivering AUM Growth

Adding SGD1.4b assets in China, Vietnam and Japan

MLT's acquisitions have picked up pace post-1H22, as it added 17 Grade A logistics assets (average age of 1.6 years) in China, Vietnam and Japan for c.SGD1.4b, which are set to boost its NLA by 18.3% and AUM by 13.5% to SGD12.2b. While DPU accretion is low at c.1%, the assets are backed by strong fundamentals, with upside to rents and valuations in the medium term, underpinned by tight supply. We will revise our estimates and DDM-based SGD2.35 TP (COE: 5.7%, LTG: 2.0%) pending deal closure. Its balance sheet is strong, and while SGD1.8b in deals announced YTD exceeds the c.SGD1.6b in FY21, management is eyeing more. BUY.

Sponsored assets at undemanding 5.1% NPI yield

The portfolio of 16 sponsored assets - 13 in China and 3 in Vietnam - are Grade A, modern logistics facilities, with an average age of 1.5 years, committed occupancy of 91.0%, and a 2.9-year WALE (by NLA). 82% of occupiers serve the consumer markets and 30% of these are new (by gross revenue). A 12-month rental support embedded in the 5.1% NPI yield valuation should help cushion DPU as occupancies ramp up to 95-100%. The 43% jump in its China NLA should strengthen network benefits as 57% of its tenants are leasing space in more than one asset, up from 44% currently. Also, tighter c.4% market cap rates suggest potential for divestment gains in the medium term. MLT now has 43 assets in China, up from 30, and it enters into three new provinces.

Largest asset in Japan to deepen market AUM

The third-party acquisition, at SGD403.8m and c.4.0% stabilised NPI yield, is MLT's 19th and largest logistics facility in Japan by NLA and value. It is its third asset in Greater Nagoya, the country's largest manufacturing hub, with its industry representing c.25% of 2019 shipment value. It is well-sited within an established industrial and logistics cluster with high connectivity to the port and airport, and Greater Osaka and Tokyo. Demand from 3PLs remains strong, against tight supply of large modern warehouse space, and management expects occupancy to improve to 100% in the next 12 months.

MLT eyeing 2.2%/4.4% DPU/NAV accretion

MLT is eyeing 2.2% DPU and 4.4% NAV accretion for the transactions, as it raises SGD700m in new equity, but we expect this could be lower at c.1% given the SGD1.82-1.91 pricing range (versus an illustrative SGD1.92 unit value). We expect gearing to stay at 39.0% post-deal, with an estimated SGD1.9b in debt headroom (at 45% limit). Management sees a strong deal flow to 4Q22 from third-party assets, as it awaits regulatory approval for its proposed SGD250m fourth redevelopment project in Singapore.

| 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) | 8.2 | 8.4 | 8.8 | 8.7 | 8.8 |
| Core EPU growth (%) | 2.2 | 2.5 | 5.4 | (0.7) | 0.7 |
| 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 | 1.4 | 1.4 | 1.4 |
| DPU yield (%) | 5.2 | 4.3 | 4.5 | 4.6 | 4.6 |
| 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 | - | - | 8.8 | 9.0 | 9.0 |
| MKE vs. Consensus (%) | - | - | 0.1 | (0.3) | 0.4 |

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BUY

| Share Price | SGD 1.95 |
|-----------------------|-----------------|
| 12m Price Target | SGD 2.35 (+25%) |
| Previous Price Target | SGD 2.35 |

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) | 2.15/1.78 |
|--|-----------|
| 3m avg turnover (USDm) | 15.7 |
| Free float (%) | 60.4 |
| Issued shares (m) | 3,057 |
| Market capitalisation | SGD6.0B |
| | USD4.4B |
| 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 (%) | (2) | (6) | (2) |
| Relative to index (%) | (2) | (10) | (13) |
| Source: FactSet | | | |

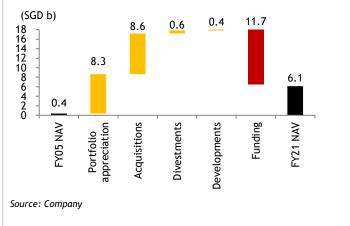
Source: FactSet



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-Sep 2021 valued at SGD10.8b.
- Diversified across nine Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan, Vietnam, and India.
- Has right-of-first refusal to 5.2m sqm development pipeline (about 0.9x current portfolio) from its sponsor.
- Acquisitive AUM has risen faster than DPUs with accretion from recent deals at +0.4-2.6%.

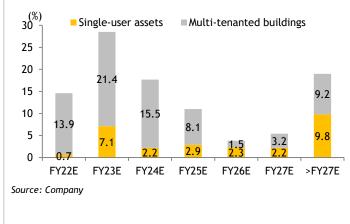
NAV growth (FY05-21)



Financial Metrics

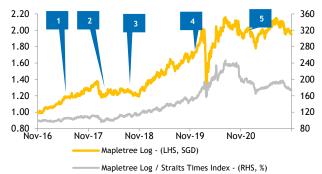
- Acquisitions (nine properties at SGD0.8b) completed in China, Malaysia, Vietnam, South Korea and Japan during FY20 to support DPUs.
- NPI margins to stabilise over FY20-22, with further easing of single-user asset (SUA) conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA)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

Lease expiry profile (as of end-Sep 2021)



Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

- 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.
- 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.

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| Risk Rating & Score ¹ | 15.6 (Low) |
|--|--------------------------|
| Score Momentum ² | -4.4 |
| Last Updated | 14 April 2021 |
| Controversy Score ³ (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

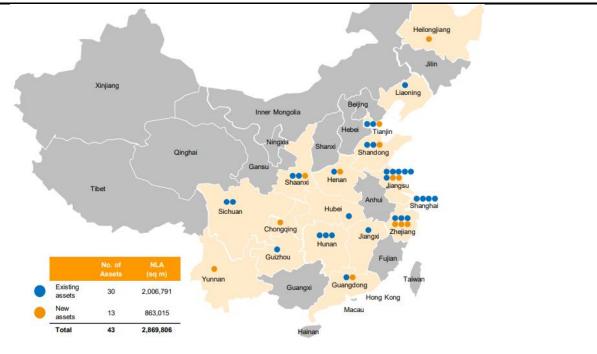
- Managed externally by a wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets
- Board comprises 11 directors, 6 of whom are independent, with 3 females represented. The 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.

<u>Risk Rating & Score</u> - 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. <u>Score Momentum</u> - 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. <u>Controversy Score</u> - 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).

| Property | Market | City/ Province | Land area (sqm) | NLA (sqm) | Valn (SGD m) | WALE (Yr) | Land tenur e (Yr) | Age (Yr) | Оссу (%) | Key tenant (s) |
|--------------------------|---------|-------------------------|-----------------------|--------------|--------------------|--------------|-------------------------|-------------|-------------|---|
| Mapletree | PRC | Wenzhou/ | 160,008 | 126,571 | 193.7 | 4.1 | 46 | 0.2 | 94.0 | Best, J&T, Teneng |
| Wenzhou | | Zhejiang | | | | | | | | |
| Mapletree Zhengzhou | PRC | Zhengzhou/ Henan | 162,264 | 94,735 | 99.2 | 4.0 | 46 | 0.7 | 95.0 | Huihai, Fengwang |
| Mapletree Yangzhou | PRC | Guangling/ Jiangsu | 139,965 | 83,807 | 70.2 | 1.8 | 46 | 2.0 | 95.0 | Yang Zhou Shun Feng, Jiang Su Shun He Feng, Yangzhou Sinotrans |
| Mapletree Kunming | PRC | Kunming/ Yunnan | 117,660 | 65,650 | 69.5 | 1.7 | 46 | 1.0 | 97.0 | Best, Baolong, Meituan |
| Mapletree Yuyao 2 | PRC | Yuyao/ Zhejiang | 119,864 | 69,824 | 67.9 | 0.9 | 46 | 1.9 | 83.0 | Baina, J&T, Ningbo Zhicheng Deppon |
| Mapletree Xi'an | PRC | Xi'an/ Shaanx | 122,286 | 71,006 | 61.0 | 1.0 | 44 | 2.4 | 74.0 | Gooday, Shanxi Huajie Log., Yuehai |
| Mapletree Yixing | PRC | Yixing/ Jiangsu | 133,492 | 73,932 | 59.2 | 1.8 | 47 | 0.8 | 74.0 | ZJ Shuangjie |
| Mapletree Yantai | PRC | Yantai/ Shandong | 119,210 | 65,071 | 49.9 | 2.3 | 47 | 0.8 | 94.0 | Shandong Deppon, SF, Hongjiu Fruits |
| Mapletree Harbin | PRC | Harbin/ Heilongjiang | 100,000 | 59,128 | 49.7 | 1.2 | 46 | 2.2 | 89.0 | YTO (Harbin), Zhongtie, Nezha |
| Mapletree Yuyao | PRC | Yuyao/ Zhejiang | 83,622 | 48,914 | 46.2 | 1.6 | 43 | 4.9 | 78.0 | ANE, Guming, J&T |
| Mapletree Chongging | PRC | Chongqing | 73,587 | 47,037 | 35.3 | 8.7 | 43 | 6.1 | 91.0 | Chongqing Tongxiang, Zhongtie, CQ Wulingshan |
| Mapletree Tianjin | PRC | Tianjin | 59,114 | 33,227 | 35.1 | 1.9 | 47 | 0.5 | 100.0 | Cainiao, Nezha |
| Mapletree Zhongshan | PRC | Zhongshan/ Guangdong | 41,163 | 24,112 | 32.9 | 2.3 | 46 | 1.1 | 100.0 | JD |
| Mapletree Bac Ninh 4 | Vietnam | Bac Ninh | 113,079 | 56,755 | 42.7 | 3.7 | 36 | 0.5 | 100.0 | DHL, Indo Trans Log. |
| Mapletree Bac Ninh 5 | Vietnam | Bac Ninh | 158,273 | 70,247 | 52.3 | 5.0 | 36 | 0.4 | 100.0 | Best Log., Indo Trans Log., Damco |
| Mapletree Log. Park 5 | Vietnam | Binh Duong | 113,036 | 61,508 | 35.0 | 3.0 | 34 | 1.1 | 100.0 | DKSH, Wanek Furniture |
| Kuwana Log. Centre | Japan | Kuwana City/Mie | 70,253 | 133,456 | 416.3 | 1.7 | FH | 2.4 | 82.5 | Nohi Transport, Marubeni Log., Hitachi Transport System |
| Total | | • | 1.9m | 1.2m | 1,416 | | | 2.9* | 91.0* | · · |

Source: Company data, *refers to sponsor's 16 properties and excludes Japan acquisition

Fig 2: New China assets add 43% to NLA, to deepen MLT's network

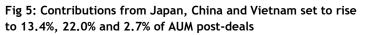


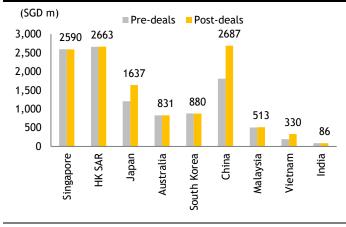
Source: Company data

Fig 3: Limited supply of Grade A warehouses in Japan, China and Vietnam with significant headroom for growth

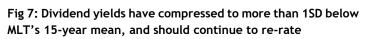
Grade A warehouse supply (of total stock) (%) (sqm) - Total logistics real estate space per capita - RHS 250 4.5 4.0 200 3.5 3.0 150 2.5 2.0 100 1.5 1.0 50 80.7 63.5 0.5 48.0 6.8 6.5 21.1 0 0.0 China Japan Vietnam S Singapore Australia

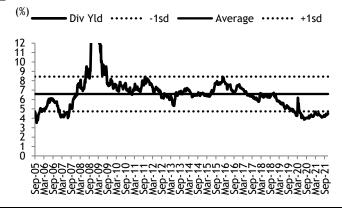
Source: Company data



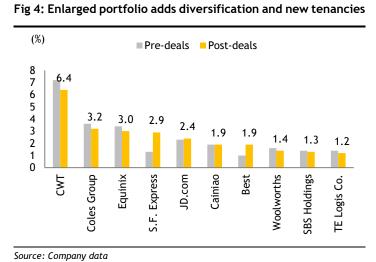


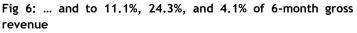
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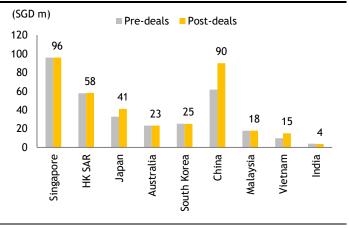




Source: Bloomberg, Maybank Kim Eng

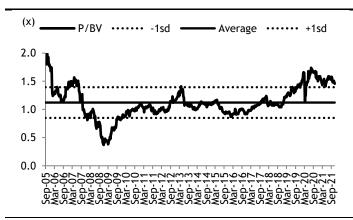






Source: Company data





Source: Bloomberg, Maybank Kim Eng

Fig 9: S-REITs valuation comparison

| Company | Rec. | Price | TP | Upside | Yield | Total | MC | ADTV | Free | BVPS | P/BV | Di | ivideno | d yield | (%) | Gearing |
|------------------------------|------|-------|-------|--------|-------|--------|---------|---------|----------|-------|------|------|------------|------------|------------|---------|
| | | | | | | return | | | Float | | | | | | | (D/A) |
| | | (SGD) | (SGD) | (%) | (%) | (%) | (SGD b) | (SGD m) | (%) | (SGD) | (x) | 19 | 20 | 21E | 22E | (%) |
| Retail | | | | | | | 8.2 | 14.4 | | | 0.92 | 5.9 | 3.8 | 5.5 | 5.8 | 33 |
| Frasers Ctr Trust (FCT) | Buy | 2.34 | 2.90 | 23.9 | 5.2 | 29.1 | 4.0 | 7.0 | 59 | 2.30 | 1.02 | 5.1 | 3.9 | 5.2 | 5.4 | 33 |
| Starhill Global (SGREIT) | NR | 0.64 | | | | | 1.4 | 3.3 | 38 | 0.85 | 0.75 | 6.9 | 4.7 | 6.1 | 6.5 | 36 |
| SPH REIT (SPHREIT) | Hold | 1.00 | 0.95 | (5.0) | 5.4 | 0.4 | 2.8 | 4.1 | 29 | 1.02 | 0.98 | 5.6 | 2.7 | 5.4 | 5.5 | 30 |
| Retail & Office | | | | () | | | 26.7 | 67.0 | | | 0.98 | 5.1 | 4.3 | 5.1 | 5.3 | 38 |
| Cap. Int. Comm. Trust (CICT) | Buy | 2.19 | 2.55 | 16.4 | 5.0 | 21.4 | 14.2 | 38.3 | 76 | 2.05 | 1.07 | 5.5 | 4.0 | 5.0 | 5.3 | 41 |
| Mapletree Comm. (MCT) | Buy | 2.13 | 2.35 | 10.3 | 4.6 | 14.9 | 7.1 | 16.7 | 61 | 1.72 | 1.24 | 3.8 | 4.3 | 4.6 | 4.6 | 33 |
| Suntec REIT (SUN) | Hold | 1.55 | 1.40 | (9.7) | 5.6 | (4.1) | 4.4 | 12.1 | 50 | 2.18 | 0.71 | 6.1 | 4.5 | 5.6 | 5.8 | 44 |
| Lendlease REIT (LREIT) | NR | 0.90 | 11.10 | ()) | 5.0 | () | 1.1 | | 73 | 0.96 | 0.93 | n.a. | 4.2 | 5.3 | 5.5 | 35 |
| Office | | 0.70 | | | | | 6.7 | 14.9 | 15 | 0.70 | 0.81 | 6.2 | 5.2 | 6.2 | 5.8 | 38 |
| Keppel REIT (KREIT) | Hold | 1.16 | 1.00 | (13.8) | 5.1 | (8.7) | 4.3 | 12.2 | 58 | 1.31 | 0.88 | 4.9 | 5.0 | 5.1 | 5.1 | 38 |
| OUE Comm. (OUECT) | NR | 0.44 | 1.00 | (13.0) | 5.1 | (0.7) | 2.4 | 2.7 | 30 | 0.58 | 0.74 | 7.6 | 5.5 | 7.2 | 6.4 | 38 |
| Industrial | INIX | 0.77 | | | | | 42.3 | 126.3 | 50 | 0.50 | 1.27 | 5.3 | 5.2 | 5.6 | 5.9 | 36 |
| Ascendas REIT (AREIT) | Buy | 3.04 | 3.65 | 20.1 | 5.2 | 25.3 | 12.8 | 34.9 | 43 | 2.27 | 1.34 | 3.7 | 4.9 | 5.2 | 5.4 | 37 |
| Mapletree Ind. (MINT) | Buy | 2.66 | 3.35 | 25.9 | 5.0 | 31.0 | 7.1 | 23.3 | 43 77 | 1.89 | 1.34 | 4.2 | 4.9 | 5.0 | 5.3 | 40 |
| Mapletree Log. (MLT) | | 1.95 | 2.35 | 20.5 | 4.5 | 25.0 | 8.4 | 23.3 | 69 | 1.32 | 1.40 | 4.2 | 4.7 | 4.5 | 4.6 | 38 |
| Keppel DC REIT (KDCREIT) | Buy | 2.34 | 2.55 | 20.5 | 4.J | 25.0 | | 14.4 | | 1.21 | | | 3.9 | 4.3 | | 35 |
| 11 () | NR | | | | | | 4.0 | | 80 72 | | 1.93 | 3.3 | 3.9 4.7 | 4.3 5.2 | 4.5 5.3 | |
| Frasers Log. & Ind. (FLT) | NR | 1.47 | 0.05 | 7 2 | 1.4 | 42.4 | 5.4 | 13.7 | | 1.24 | 1.18 | 4.6 | | | | 34 |
| ARA Logos Trust (ALLT) | Buy | 0.89 | 0.95 | 7.3 | 6.1 | 13.4 | 1.3 | 5.1 | 91 (F | 0.67 | 1.31 | 6.3 | 6.0 | 6.1 | 6.4 | 38 |
| | Buy | 1.40 | 1.65 | 17.9 | 7.0 | 24.8 | 1.0 | 4.7 | 65 | 1.92 | 0.73 | 6.8 | 6.4 | 7.0 | 7.3 | 25 |
| ESR REIT (ESREIT) | Buy | 0.49 | 0.55 | 13.4 | 6.4 | 19.8 | 1.9 | 8.0 | 70 | 0.40 | 1.22 | 8.2 | 5.8 | 6.4 | 6.8 | 41 |
| Sabana SC REIT (SSREIT) | NR | 0.44 | | | | | 0.5 | 0.4 | 59 | 0.52 | 0.84 | 6.6 | 6.3 | 7.0 | 7.5 | 35 |
| Hospitality | | | | | | | 7.2 | 11.8 | | | 0.85 | 7.1 | 3.4 | 7.8 | 4.3 | 40 |
| Ascott Res. Trust (ART) | Buy | 1.05 | 1.30 | 23.8 | 4.0 | 27.8 | 3.4 | 7.5 | 61 | 1.19 | 0.88 | 6.1 | 2.9 | 4.0 | 5.1 | 35 |
| CDL HT (CDLHT) | Hold | 1.27 | 1.20 | (5.5) | 3.7 | (1.8) | 1.6 | 2.0 | 61 | 1.29 | 0.98 | 7.1 | 3.8 | 3.7 | 4.3 | 40 |
| Far East HT (FEHT) | Buy | 0.62 | 0.70 | 12.9 | 3.7 | 16.6 | 1.2 | 2.1 | 47 | 0.79 | 0.78 | 6.2 | 3.9 | 3.7 | 3.8 | 42 |
| Frasers HT (FHT) | Hold | 0.50 | 0.50 | 1.0 | 3.8 | 4.8 | 1.0 | 0.3 | 38 | 0.65 | 0.76 | 8.9 | 2.8 | 19.9 | 3.8 | 42 |
| Offshore REITs | | | | | | | 18.1 | 27.4 | | | 0.77 | 11.2 | 7.6 | 7.7 | 7.9 | 37 |
| Mapletree N. Asia (MAGIC) | NR | 1.02 | | | | | 3.6 | 7.0 | 59 | 1.34 | 0.76 | 6.9 | 6.0 | 6.8 | 7.2 | 41 |
| Capita China Trust (CLCT) | NR | 1.19 | | | | | 2.0 | 6.6 | 71 | 1.57 | 0.76 | 8.3 | 5.4 | 7.4 | 8.1 | 36 |
| Ascendas India Trust (AIT) | NR | 1.46 | | | | | 1.7 | 2.2 | 78 | 1.10 | 1.33 | 4.9 | 6.0 | 6.3 | 6.5 | 30 |
| Sasseur REIT (SASSR) | Buy | 0.90 | 1.05 | 17.3 | 7.5 | 24.8 | 1.1 | 1.2 | 41 | 0.95 | 0.95 | 7.3 | 7.3 | 7.5 | 8.1 | 27 |
| Dasin Retail Trust (DASIN) | NR | 0.42 | | | | | 0.3 | 0.1 | 22 | 1.41 | 0.30 | 16.2 | 9.4 | 10.7 | 10.7 | 37 |
| BHG Retail REIT (BHGREIT) | NR | 0.52 | | | | | 0.3 | 0.3 | 24 | 0.89 | 0.58 | n.a. | n.a. | 5.8 | 6.3 | 35 |
| Lippo Malls Ind. RT (LMIRT) | NR | 0.06 | | | | | 0.4 | 0.3 | 39 | 0.10 | 0.56 | 38.9 | n.a. | n.a. | n.a. | 43 |
| Manulife US REIT (MUST) | Buy | 0.73 | 1.00 | 37.0 | 7.7 | 44.7 | 1.6 | 1.2 | 91 | 0.71 | 1.03 | 8.2 | 8.1 | 7.7 | 7.8 | 42 |
| Prime US REIT (PRIME) | Buy | 0.84 | 1.10 | 31.7 | 8.3 | 40.0 | 1.3 | 2.9 | 58 | 0.86 | 0.97 | 5.9 | 8.3 | 8.3 | 8.5 | 38 |
| Keppel P.O. US REIT (KORE) | NR | 0.80 | | | | | 1.1 | 2.1 | 84 | 0.82 | 0.97 | 7.6 | 7.8 | 7.5 | 7.5 | 38 |
| Cromwell REIT (CEREIT) | NR | 2.60 | | | | | 2.2 | 2.3 | 83 | 6.41 | 0.20 | 6.9 | 6.8 | 6.8 | 7.0 | 38 |
| IREIT Global (IREIT) | NR | 0.64 | | | | | 0.7 | 0.4 | 67 | 0.79 | 0.81 | 7.9 | 8.0 | 6.3 | 7.1 | 33 |
| EC World REIT (ECWREIT) | NR | 0.83 | | | | | 0.7 | 0.2 | 42 | 0.95 | 0.87 | 7.3 | 6.2 | 7.2 | 7.2 | 38 |
| United Hampshire US (UHU) | NR | 0.67 | | | | | 0.5 | 0.2 | 92 | 0.75 | 0.89 | 6.4 | 7.7 | 9.3 | 9.5 | 38 |
| Elite Commercial (ELITE) | NR | 0.67 | | | | | 0.6 | 0.2 | 76 | 0.62 | 1.09 | n.a. | 6.6 | 7.6 | 7.7 | 42 |
| Healthcare | | | | | | | 3.5 | 3.4 | | | 1.46 | 14.8 | 2.8 | 2.7 | 2.9 | 35 |
| Parkway Life REIT (PREIT) | NR | 4.95 | | | | | 3.0 | 2.7 | 64 | 2.37 | 2.08 | 2.7 | 2.8 | 2.7 | 2.9 | 35 |
| First REIT (FIRST) | NR | 0.29 | | | | | 0.5 | 0.7 | 64 | 0.35 | 0.83 | 27.0 | n.a. | n.a. | n.a. | 35 |
| Total REITs | | | | | | | 113 | 265 | 01 | 0.00 | 0.98 | 7.9 | 5.4 | 6.5 | 6.3 | 37 |
| S-REIT yield spread | | | | | | | 115 | 205 | | | 0.70 | 1.7 | 5.7 | 2.5 | 5.5 | 57 |
| FSTREI Index | | | | | | | | | | | | | | 4.3 | | |
| SGS 10Y bond yield | | | | | | | | | | | | | | 4.3 1.8 | | |
| Jus for bond yield | | | | | | | | | | | | | | 1.0 | | |

Prices as of 22 Nov 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

| FYE 31 Mar | FY20A | FY21A | FY22E | FY23E | FY24E |
|--|---------|-----------|--------------|------------|----------|
| Key Metrics | | | | | |
| Price/DPU(x) | 19.4 | 23.1 | 22.2 | 21.7 | 21.6 |
| P/BV (x) | 1.2 | 1.4 | 1.4 | 1.4 | 1.4 |
| P/NTA (x) | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 |
| DPU yield (%) | 5.2 | 4.3 | 4.5 | 4.6 | 4.6 |
| FCF yield (%) | 6.3 | 5.8 | 5.8 | 5.7 | 5.8 |
| INCOME STATEMENT (SGD m) | | | | | |
| Revenue | 490.8 | 561.1 | 673.0 | 686.6 | 698.6 |
| Net property income | 438.5 | 499.1 | 596.7 | 608.7 | 619.4 |
| 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) | (78.0) |
| Associates & JV | (02.0) | 24.3 | (94.8) | (94.8) | (99.1) |
| Exceptionals | 136.8 | 180.6 | 0.0 | 0.0 | 0.0 |
| • | 9.8 | 7.4 | 0.0 7.4 | 0.0 7.4 | 7.4 |
| Other pretax income/expenses | 446.5 | 565.7 | 7.4 441.8 | 453.5 | 459.4 |
| Pretax profit | - | - | - | - | |
| 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 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total return avail to unitholders | 258.5 | 283.4 | 344.6 | 353.7 | 358.3 |
| 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 |
| Inverstment 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 |
| Total assets | 9,051.4 | 11,204.7 | 11,242.5 | 11,280.2 | 11,318.4 |
| 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 |
| Total Liabilities | 4,033.9 | 5,085.5 | 5,085.5 | 5,085.5 | 5,085.5 |
| 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 |
| Total shareholder equity | 5,017.5 | 6,119.2 | 6,157.0 | 6,194.7 | 6,232.9 |
| Total liabilities and equity | 9,051.4 | 11,204.7 | 11,242.5 | 11,280.2 | 11,318.4 |
| | | | | | |
| CASH FLOW (SGD m) Cash flow from operations | 369.3 | 446.6 | 483.1 | 481.6 | 490.6 |
| | | | | | |
| 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 |
| CF from investing activities | (515.8) | (1,270.4) | 7.4 | 7.4 | 7.4 |
| 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) |
| CF from financing activities | 191.6 | 950.0 | (452.0) | (451.3) | (459.8) |
| Effect of exchange rate changes | 2.6 | 2.8 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 47.7 | 129.1 | 38.4 | 37.7 | 38.2 |

| | FY21A | FY22E | FY23E | FY24E |
|---------|--|--|--|---|
| | | | | |
| | | | | |
| 8.0 | 14.3 | 19.9 | 2.0 | 1.7 |
| 12.6 | 13.8 | 19.5 | 2.0 | 1.7 |
| 11.7 | 10.4 | 13.5 | (0.2) | 1.2 |
| 11.7 | 10.4 | 13.5 | (0.2) | 1.2 |
| | | | | |
| 89.4 | 88.9 | 88.7 | 88.7 | 88.7 |
| 61.5 | 59.4 | 56.2 | 54.9 | 54.7 |
| 100.0 | 100.0 | 100.0 | 102.7 | 102.7 |
| | | | | |
| 52.7 | 50.5 | 51.2 | 51.5 | 51.3 |
| 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| 5.3 | 5.1 | 5.6 | 5.7 | 5.8 |
| 3.5 | 3.3 | 3.4 | 3.3 | 3.4 |
| | | | | |
| 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| 65.3 | 64.5 | 63.5 | 62.5 | 61.5 |
| 4.6 | 5.1 | 5.5 | 5.7 | 5.5 |
| 9.1 | 9.6 | 8.1 | 7.9 | 7.7 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3,274.7 | 3,945.3 | 3,907.5 | 3,869.8 | 3,831.6 |
| 0.38 | 0.38 | 0.38 | 0.37 | 0.37 |
| | 12.6 11.7 11.7 89.4 61.5 100.0 52.7 0.1 1.8 5.3 3.5 2.2 65.3 4.6 9.1 0.0 3,274.7 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

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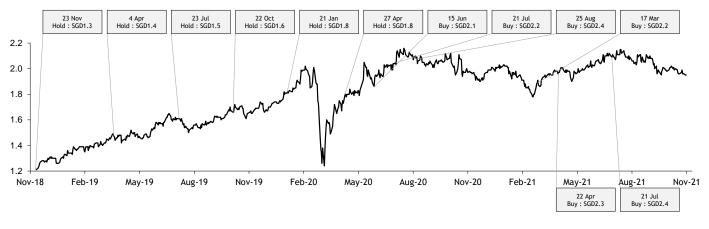
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Historical recommendations and target price: Mapletree Logistics Trust (MLT SP)



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|------|--|
|------|--|

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