

Mapletree Logistics Trust (MLT SP)

Riding the renewables wave

Logistics play with an ESG touch

MLT scores 58 under our expanded ESG 2.0 methodology, above the average of 50. MLT has executed well on solar energy adoption, green financing and waste recycling. It's working towards a more comprehensive framework to achieve carbon neutrality by 2030. Nonetheless, disclosures on interim targets could improve its score further. Maintain BUY and DDM-based TP of SGD2.15 (COE: 6.1%, LTG: 2.0%). Maintain BUY.

Ready for a closer look

2021 was a milestone year in MLT's ESG course, in our view - inaugural submission to GRESB review, introducing new material matters and targets. We also note two new markets (China and Malaysia) came under MLT's disclosure scope in FY21. New initiatives such as green lease and accelerated green certification are expected in FY23. MLT is conceptualizing a green building certification roadmap and has committed to adding 25% green certified GFA in FY23 (from FY22 baseline). Overall, MLT scores well in our ESG 2.0 review. While MLT is working towards net zero for Scope 1 and 2 emissions by 2030, more ambitious interim targets on energy intensity reduction could drive a higher score.

Strong exposure to renewable energy

MLT stands out to us with the highest percentage of renewable energy generated and used among industrial S-REITs. In FY22, MLT generated 13.9m kWh of electricity, equivalent to 6109 tCO₂e. Notably MLT consumed 5.8m kWh of solar generated, and sold the excess to the grid, against the backdrop of utility rate hikes. We expect MLT to deepen its commitments, with targets set to double the capacity by 2030.

Prudent capital management

MLT's gearing stands at 37.2% as of 1H22 (vs. 36.8% in 1Q22), with an estimated debt headroom of SGD0.7b at 40% limit. Cost of borrowing is low at 2.3% compared to peers, while 80% borrowing is on fixed rate. Meanwhile, MLT has successfully extended its inaugural sustainability-linked loan which is pegged to its rooftop solar installation programme. The aggregate green financing instruments of SGD800m now account for 16.1% of MLT's total borrowing.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	561	679	782	794	806
Net property income	499	592	685	698	711
Core net profit	333	391	411	413	413
Core EPU (cts)	7.1	4.4	8.3	8.3	8.2
Core EPU growth (%)	1.8	(38.0)	87.5	(0.2)	(0.3)
DPU (cts)	8.4	8.8	8.6	8.6	8.5
DPU growth (%)	2.5	5.6	(2.7)	(0.2)	(0.3)
P/NTA (x)	1.4	1.2	1.0	1.0	1.0
DPU yield (%)	4.3	4.8	5.4	5.4	5.4
ROAE (%)	5.1	2.8	5.2	5.2	5.1
ROAA (%)	3.3	3.1	3.0	3.0	2.9
Debt/Assets (x)	0.38	0.36	0.37	0.37	0.37
Consensus DPU	-	-	9.0	9.0	9.0
MKE vs. Consensus (%)	-	-	(4.5)	(4.8)	(5.1)

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BUY

Share Price	SGD 1.58
12m Price Target	SGD 2.15 (+40%)
Previous Price Target	SGD 2.15

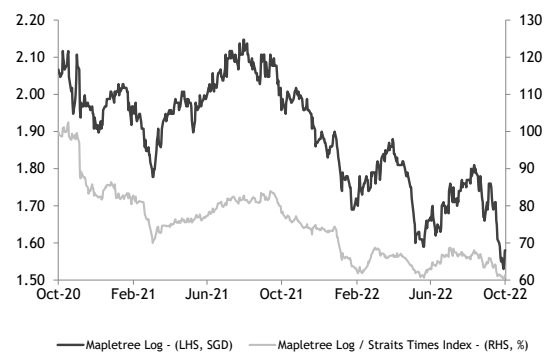
Statistics

52w high/low (SGD)	2.02/1.53
3m avg turnover (USDm)	15.0
Free float (%)	60.4
Issued shares (m)	2,500
Market capitalisation	SGD4.0B
	USD2.8B

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 (%)	(8)	(9)	(20)
Relative to index (%)	(6)	(11)	(21)

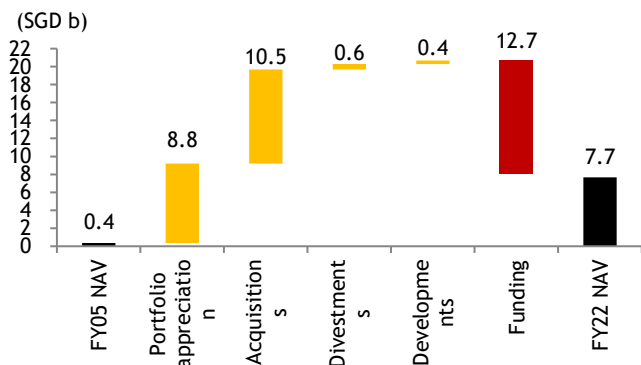
Source: FactSet

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 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 185 logistics assets at end-Jun 2022 valued at SGD13.0b.
- 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 0.6x current portfolio) from its sponsor.
- Acquisitive - AUM has risen faster than DPUs with accretion from recent deals at +0.4-2.6%.

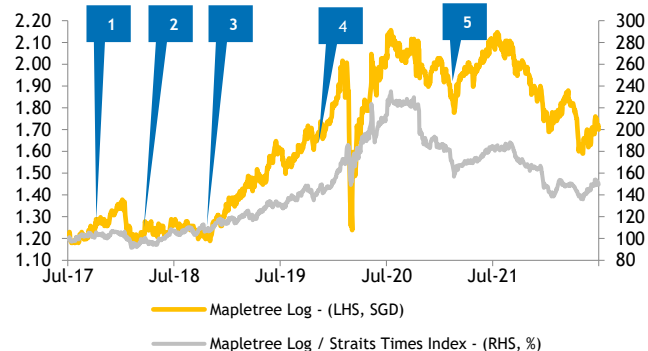
NAV growth (FY05-22)



Source: Company

Price Drivers

Historical share price trend



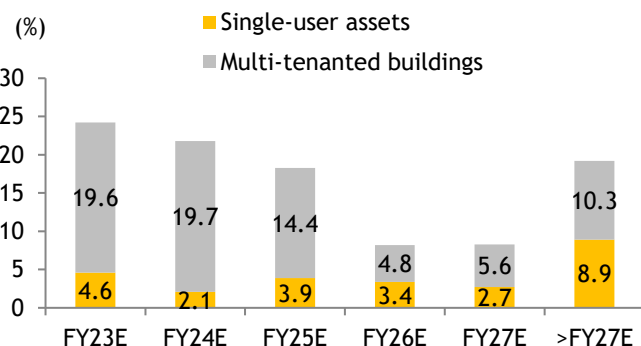
Source: Company, Maybank IBG Research

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.

Financial Metrics

- Acquisitions completed in China, Malaysia, Vietnam, South Korea and Japan during FY21-22 to support DPUs.
- NPI margins to stabilise over FY22-23E, with further easing of single-user asset (SUA) conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA) at 3.4 years.

Lease expiry profile (as of end-Jun 2022)



Source: Company

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	4 Oct 2022
Controversy Score ³	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 SGD13.0b. Freehold properties in Australia, Japan, Malaysia and South Korea are c.20% 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

- Expanded the scope for energy intensity reduction in FY23 by 1.0-1.5% from a FY22 baseline, to all assets with operational control, up from six markets in FY22.
- Aims to raise solar energy generating capacity by 15-20% from FY22 baseline, and to achieve longer term target to double capacity by 2030.
- Has secured SGD800m of green funding to date, comprising SGD450m in sustainability-linked loans and SGD350m in green loans, which represent c.16% of total borrowings.
- New targets in FY23 include plans to introduce green leases in Singapore, and to increase certified green space (by GFA) by 25% from a FY22 baseline. Has set long term target to achieve 20% energy reduction in Singapore and Hong Kong SAR by 2030 from a FY19 baseline.

Material S issues

- Has aligned initiatives to 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 diversity is high with female representation at 59% for all employees, and 50% for its 20-strong management team; targets to achieve at least 25% of female board representation 2025, and 30% by 2030, vs a-third in FY22.
- 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.
- Training per employee rose to 35.8 hours on average in FY22 (vs 26.4 hours in FY21), and included at least one hour in the areas of ESG and digital transformation.

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 12 directors, 7 of whom are independent, with 4 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 <3% 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 >SGG0.1b in gains and capital distributions. Its AUM has jumped 2.5x from FY17-22 largely on the back of accretive acquisitions, but leverage has averaged c.38%, and its balance sheet has stayed sound due to well-timed equity fundraising exercises.

¹**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. ²**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. ³**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).

Quantitative parameters (Score:50)						
	Particulars	Unit	2019	2020	2021	AREIT SP (2021)
E	Scope 1 GHG emissions	tCO2e	N/A	183	1341	770
	Scope 2 GHG emissions	tCO2e	10502	11838	11003	48764
	Total	tCO2e	10502	12021	12344	49535
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	Total	tCO2e	10502	12021	12344	49535
	GHG intensity	kgCO2e/m2	3.94	3.2	2.37	21.70
	Energy intensity	kWh/sqm	7.8	6.6	6.2	55.79
	Renewable energy generated as % consumption	%	7.65	24	63	6.7
	Water intensity (like-for-like)	m3/m2	0.096	0.093	0.102	0.510
	Share of recycled water use in operations	%	N/A	N/A	N/A	N/A
	Waste recycled	%	N/A	N/A	18.3	4.2
	Cases of environmental non-compliance	number	N/A	N/A	0	N/A
	Green financing as a % of total borrowing	%	5.8	8.3	16.1	19.0
	Green certified properties	number	N/A	3	5	40
S	% of women in workforce	%	58	61	59	60
	% of women in management roles	%	N/A	N/A	N/A	51.5
	Number of accidents	number	0	0	0	22
	Recordable work injury rate	%	1.8	0	0	8
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	N/A
	Board salary as % of reported net profit	%	0.25	0.17	0.16	0.09
	Independent directors on the Board	%	54.5	55	58	62.5
	Female directors on the Board	%	27.3	27	33	12.5

* MLT adopts a phased approach to reporting, and continues to expand reporting scope to include portfolio markets.

Qualitative parameters (Score: 50)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	As part of Mapletree Group, the Manager's sustainability management is under the purview of the Sustainability Steering Committee (SSC), which comprises representatives of the sponsor and managers. The SSC constantly manages the overall sustainability performance, sets annual and long term targets.
b) is the senior management salary linked to fulfilling ESG targets?	No - in FY21, only participation in learning and development in ESG is included in Performance Target Bonus ("PTB").
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	Yes
d) Does the company do green leasing or has plans to start green leasing or participate in GRESB real estate assessment?	Yes, the company plans to introduce green leasing in Singapore in FY23 and submitted for its first GRESB assessment in FY22.
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	(1) Increase use of renewable energy by installation of rooftop solar panels, signing on to solar Power Purchase Agreements ("PPA"), and supporting tenants in their installations on properties. (2) Install more EV charging stations at strategic locations to support the increased adoption of EVs. (3) Expand smart toilet project to other assets in our portfolio.
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	No

Target (Score: 83)		
Particulars	Target	Achieved
Reduce energy intensity in Singapore, HK, Vietnam, China, Malaysia and Japan portfolios (vs 2021)	1-1.5%	Yes
Achieve energy intensity reduction in Singapore and HK by 2030 (vs 2019)	20%	N/A
Increase solar energy generating capacity across MLT's portfolio (vs 2021)	15%-20%	Yes
Solar energy generating capacity across MLT's portfolio by 2030 (vs 2021)	2x	N/A
Increase certified green space (by GFA) in FY23 (vs 2022) by	25%	N/A
Achieve carbon neutrality for Scope 1 and 2 emissions by 2030	2030	N/A
Impact		
NA		
Overall score: 58		
As per our ESG matrix, Mapletree Logistics Trust (MLT) has an overall score of 58.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	50	25
Qualitative	25%	50	13
Target	25%	83	21
Total			58

We like MLT's efforts in renewable energy, energy consumption, and female board representation. Nonetheless, we believe that MLT could improve its ESG performance by disclosing progress towards long term targets. MLT's overall ESG score is 58, which makes its ESG rating relatively high among industrial REIT peers and above-average in our view (average ESG rating = 50).

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	23.1	21.0	18.4	18.4	18.5
P/BV (x)	1.4	1.2	1.0	1.0	1.0
P/NTA (x)	1.4	1.2	1.0	1.0	1.0
DPU yield (%)	4.3	4.8	5.4	5.4	5.4
FCF yield (%)	5.8	5.5	7.4	7.4	7.5

INCOME STATEMENT (SGD m)

Revenue	561.1	678.6	782.2	794.1	806.2
Net property income	499.1	592.1	684.7	697.9	710.8
Management and trustee fees	(64.6)	(79.9)	(92.4)	(93.5)	(94.7)
Net financing costs	(85.8)	(103.4)	(127.6)	(138.1)	(149.0)
Associates & JV	24.3	0.0	0.0	0.0	0.0
Exceptionals	180.6	588.2	0.0	0.0	0.0
Other pretax income/expenses	7.4	1.6	1.6	1.6	1.6
Pretax profit	565.7	993.7	466.3	467.8	468.7
Income tax	(101.7)	(210.3)	(69.9)	(70.2)	(70.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
Total return avail to unitholders	283.4	195.3	396.3	397.7	398.4
Core net profit	333.1	390.7	411.4	412.8	413.5
Distributable inc to unitholders	333.1	390.7	411.4	412.8	413.5

BALANCE SHEET (SGD m)

Cash & Short Term Investments	280.8	338.6	347.4	356.4	365.4
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	10,816.9	13,100.3	13,231.3	13,363.6	13,497.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	107.0	251.0	251.0	251.0	251.0
Total assets	11,204.7	13,689.8	13,829.7	13,970.9	14,113.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	282.9	338.2	338.2	338.2	338.2
LT interest bearing debt	4,226.1	4,958.2	5,058.2	5,158.2	5,258.2
Other liabilities	576.4	723.6	723.6	723.6	723.6
Total Liabilities	5,085.5	6,020.1	6,120.1	6,220.1	6,320.1
Shareholders Equity	6,111.2	7,650.8	7,690.7	7,731.9	7,774.6
Minority Interest	8.0	18.9	18.9	18.9	18.9
Total shareholder equity	6,119.2	7,669.8	7,709.6	7,750.8	7,793.5
Total liabilities and equity	11,204.7	13,689.8	13,829.7	13,970.9	14,113.6

CASH FLOW (SGD m)

Cash flow from operations	446.6	447.4	557.4	564.2	575.8
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(1,271.4)	(1,619.2)	(132.3)	(132.3)	(132.3)
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	1.0	(3.0)	1.6	1.6	1.6
CF from investing activities	(1,270.4)	(1,622.2)	(130.8)	(130.8)	(130.8)
Dividends paid	(318.3)	(375.3)	(370.3)	(371.5)	(372.1)
Interest expense	(78.0)	(92.6)	(127.6)	(138.1)	(149.0)
Change in debt	749.6	837.9	100.0	100.0	100.0
Equity raised / (purchased)	634.1	683.3	0.0	0.0	0.0
Other financial activities	(37.3)	126.6	(14.9)	(14.9)	(14.9)
CF from financing activities	950.0	1,180.0	(412.8)	(424.5)	(436.0)
Effect of exchange rate changes	2.8	1.8	0.0	0.0	0.0
Net cash flow	129.1	6.9	13.8	8.9	9.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	14.3	20.9	15.3	1.5	1.5
Net property income growth	13.8	18.6	15.6	1.9	1.8
Core net profit growth	10.4	17.3	5.3	0.3	0.2
Distributable income growth	10.4	17.3	5.3	0.3	0.2
Profitability ratios (%)					
Net property income margin	88.9	87.3	87.5	87.9	88.2
Core net profit margin	59.4	57.6	52.6	52.0	51.3
Payout ratio	117.5	200.1	103.8	103.8	103.8
DuPont analysis					
Total return margin (%)	50.5	28.8	50.7	50.1	49.4
Gross revenue/Assets (x)	0.1	0.0	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	5.1	2.8	5.2	5.2	5.1
ROAA (%)	3.3	3.1	3.0	3.0	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.3	2.2	2.2
Net gearing (%) (excl. perps)	64.5	60.2	61.1	62.0	62.8
Net interest cover (x)	5.1	4.9	4.6	4.4	4.1
Debt/EBITDA (x)	9.6	9.8	8.5	8.5	8.5
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	3,945.3	4,619.6	4,710.8	4,801.9	4,892.8
Debt/Assets (x)	0.38	0.36	0.37	0.37	0.37

Source: Company; Maybank IBG Research

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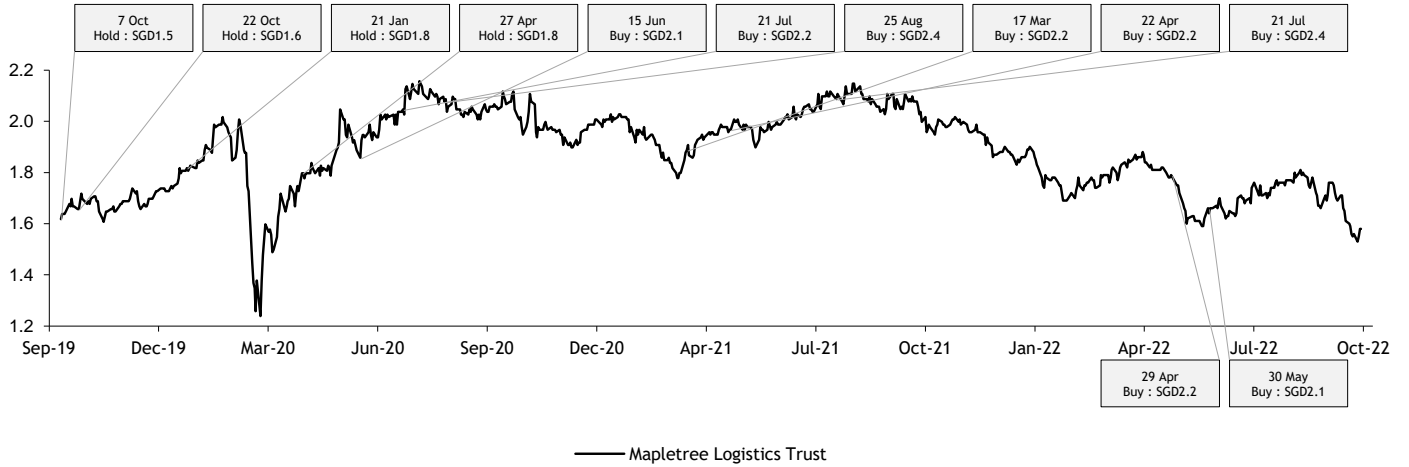
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