

Mapletree Industrial Trust (MINT SP)

Remains focused on ESG

Improving fundamentals, maintain BUY

Under our extended ESG 2.0 methodology, MINT receives an above-average score of 54 vs the 50 average. MINT's sustainability framework is progressive, with targets validated by Net Zero (RCP 2.6) and Business-as-usual (RCP 8.5) scenario analysis. We believe improvements in GHG emissions, further disclosure on renewable energy and green financing could help drive a higher score. Maintain BUY and DDM-based TP of SGD3.00 (COE: 6.6%, LTG: 2.0%). Maintain BUY.

GHG emissions driven by new data centres

MINT has an established framework and internal policies, but could further improve on its quantitative "E" metrics. We saw a large increase in MINT's Scope 2 GHG emissions in FY21, mainly due to four additional data centres under operational control in North America. Notably, lower scope 2 emissions are observed in its Singapore portfolio and partially offset the overall increase. In our view, MINT needs to deepen its renewable energy efforts against the backdrop of utility rate hikes, taking assets such as data centres and hi-tech buildings into consideration. We believe scores could be higher with further disclosure on renewable energy usage.

Moving towards its ESG targets

In FY21, MINT made progress in rolling out sustainability clauses for new leases in high-tech and business park assets. Among its ESG targets, MINT has lowered electricity intensity by 9% (from FY20 basis), vs 15% target for its Singapore's portfolio by 2030. Similarly, Scope 2 emissions in FY22 are 13% lower from FY20, against the 17% reduction target by 2030. Notably, ESG forms part of management's remuneration.

Staying prudent

Gearing stands at 38.4% in 4Q22 and 1Q23, with the cost of borrowing at 2.5% (vs.2.4% in 4Q22). We expect a 50bps increase in interest rates, lowering DPU by <1%. Total borrowing is SGD2941m, 72.3% hedged at fixed rate. Green financing accounted for 13.4% of total borrowing in FY21; this data wasn't published for FY22. Continued disclosure on green financing would be a plus.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	447	610	641	660	676
Net property income	351	472	502	522	535
Core net profit	268	436	360	371	376
Core EPU (cts)	11.6	16.7	13.4	13.8	14.0
Core EPU growth (%)	(22.5)	44.4	(19.7)	2.9	1.0
DPU (cts)	12.8	13.8	13.3	13.5	13.6
DPU growth (%)	1.7	8.1	(3.4)	1.1	1.1
P/NTA (x)	1.3	0.9	0.8	0.8	0.8
DPU yield (%)	4.7	5.1	5.5	5.6	5.7
ROAE (%)	4.8	9.4	6.5	6.6	6.5
ROAA (%)	4.6	5.9	4.2	4.3	4.3
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33
Consensus DPU	-	-	14.0	14.1	14.7
MKE vs. Consensus (%)	-	-	(4.7)	(4.6)	(7.2)

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BUY

Share Price	SGD 2.41
12m Price Target	SGD 3.00 (+24%)
Previous Price Target	SGD 3.00

Company Description

Mapletree Industrial Trust engages in the provision of industrial real estate solutions and investment in industrial properties.

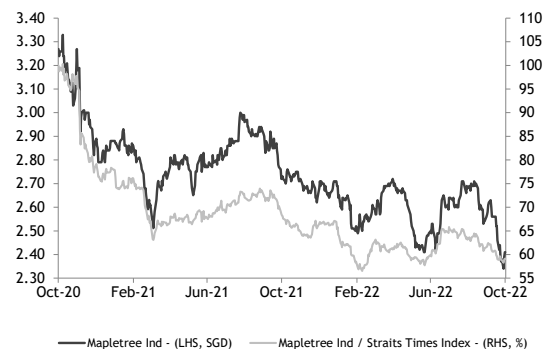
Statistics

52w high/low (SGD)	2.76/2.34
3m avg turnover (USDm)	10.4
Free float (%)	65.4
Issued shares (m)	1,802
Market capitalisation	SGD4.3B
	USD3.0B

Major shareholders:

Temasek Holdings	34.2%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(9)	(11)
Relative to index (%)	(4)	(10)	(13)

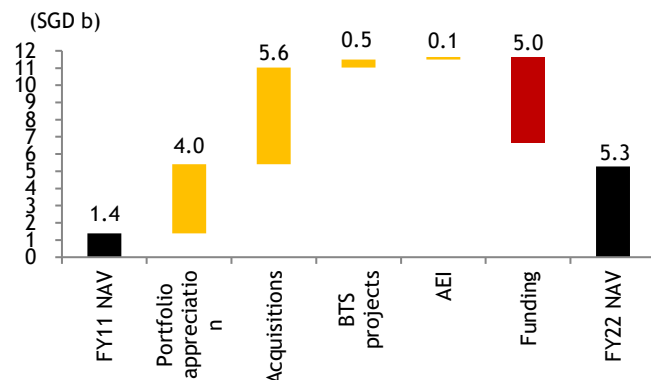
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Third largest industrial sector S-REIT with 141 properties across a SGD8.8b AUM, and backed by sponsor Mapletree Investments (Temasek Holdings).
- Resilient portfolio due to well-diversified tenant base, and lower conversion risk given greater proportion of multi-tenant assets.
- Completed redevelopment projects in Singapore together with US data centre portfolios from FY19 onwards, should support DPU growth and visibility from FY22-24E.
- Strong balance sheet with aggregate leverage at 38.4% and an estimated SGD1.7b in debt headroom (at 45% limit) to support acquisition growth opportunities.

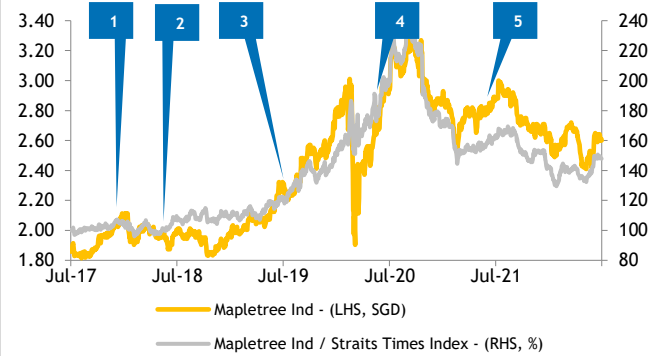
NAV growth (FY11-22)



Source: Company

Price Drivers

Historical share price trend



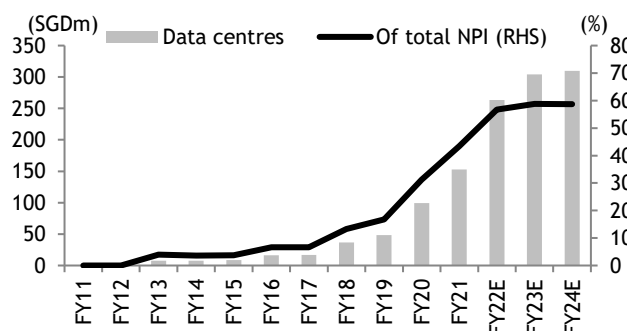
Source: Company, Maybank IBG Research

1. Oct-17: Announces maiden overseas acquisition of 14 US data centres for USD750m via a 40:60 JV with its sponsor, pushing data-centres from 6.5% to 16.6% of its AUM.
2. Apr-18: Executes novation (purchase) agreement for 7 Tai Seng Drive from sponsor and MLT to be upgraded into hi-tech building fully-leased to ICT tenant for 25 years.
3. Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263.0m and 8.0% yield-on-cost.
4. Jun-20: Acquires remaining 60% interest in 14 US data centres from its sponsor for SGD299.5m at 6.8% NPI, raising hi-tech contribution to 59.9% of AUM.
5. May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU.

Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from the various US data centres acquisition from 3Q18.
- NPIs should gradual rise from a higher contribution of triple-net-leases.
- We forecast data centres in Singapore and the US to generate 59% of MINT's NPI in FY24E, up from 31% in FY20.

NPI growth profile



Source: Company

Swing Factors

Upside

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

Downside

- Prolonged slowdown in economic activity could reduce demand for industrial space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score ¹	18.0 (Low)
Score Momentum ²	+0.1
Last Updated	4 Oct 2022
Controversy Score ³ (Updated: 1 Jan 2000)	0 - No Reported Incident

Business Model & Industry Issues

- MINT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements, and redevelop properties to optimise value for its unitholders. 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. It has steadily driven a transformation of its portfolio, and grown its hi-tech buildings segment through AEs, built-to-suit projects and acquisitions. The addition of US data centre portfolios, with some properties jointly-held with its sponsor, have accelerated its access to the fast-growing sector, while lifting freehold properties to c.56% of its AUM.

Material E issues

- Steadily reduced electricity and water intensities across its Singapore properties despite an increasing contribution from the hi-tech buildings segment.
- Has set near-term targets to reduce electricity and water intensity, and long-term goals to cut Scope 2 GHG emissions intensity, and raise solar energy generating capacity.
- Achieved the BCA Green Mark Gold certifications or higher for 8 Singapore property clusters in FY22 (vs 7 in FY21), and will introduce sustainability clauses for new leases in its hi-tech buildings and business park buildings.
- Reports electricity and GHG emissions for 6 US data centres (out of 57), which are within operational control. Secured maiden sustainability-linked facility, or SGD300m in perpetual securities priced at 3.15% in May 2020.

Material S issues

- Provided SGD12.7m of rental reliefs to tenants in FY21, and prioritised SMEs impacted by lower business volumes and supply chain disruptions with added support measures (eg. case-by-case restructuring of leases).
- The hiring and professional development of its employees, are supported by its sponsor's talent recruitment initiatives (Mapletree Associate, Executive, Internship) and learning and development programmes. Headcount rose c.8% in FY20 with the shift to in-house facilities management for all its clusters, and it stayed at 193 in FY21.
- Management started to conduct at least one employee town hall meeting in FY21 to improve staff engagement efforts, and targets to organise one CSR initiative per year. Gender diversity is high with females representing 52% of all employees in FY22 and 50% for the management team of 4; aims to achieve at least 25% of female board representation by 2025 and 30% by 2030, from 18%.

Key G metrics and issues

- Managed externally by 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 independence is fairly high - 6 of its 11 members are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with the 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, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO, has represented <2.0% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management withheld tax-exempt distributable income in 4Q20-1Q21 in view of COVID-19 uncertainties and looks to grant SGD20m in rent relief.
- Has scaled up AUM with accretive US data centre portfolio deals following an expansion of its investment mandate in Sep 2017. Its sponsor's remaining stakes in the properties mitigates the investment risks while adding to acquisition growth pipeline.
- Reclassified data centres as a standalone property segment from 1Q21 to reflect its contribution, which rose to 41.2% of AUM as of end-Mar 2021.
- Has generated significant value from five BTS projects, which achieved both growth in occupancies and rental uplifts post redevelopment, and is undertaking its largest at Kolam Ayer 2, set to complete in 2H 2022. Trading liquidity has improved after well-timed equity fund raising activities. MINT was added to the benchmark FSSTI in Jun 2020.

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:20)						
	Particulars	Unit	2019	2020	2021	CLAS SP (2021)
E	Scope 1 GHG emissions	m tCO2e	19.4	14.9	7	770
	Scope 2 GHG emissions	m tCO2e	23,883	20,963	73,320	48764
	Total (inc. data centres)	m tCO2e	23,902	20,978	73,327	49535
	Scope 3 GHG emissions	m tCO2e	N/A	N/A	N/A	N/A
	Total	m tCO2e	23902.4	20978	73327	49535
	GHG intensity	kgCO2e/m2	13.8	12	15.9	21.70
	Energy intensity	mkWh	33	29.8	40.14	55.79
	Renewable energy generated as % consumption	kWh/sqm	N/A	N/A	N/A	6.7
	Water intensity	%	0.49	0.41	0.37	0.51
	Share of recycled water use in operations	'000m3	14.9	12.4	8.4	N/A
	Waste recycled (Singapore properties)	%	N/A	10.2	3.1	4.2
	Cases of environmental non-compliance	tonnes	0	0	0	N/A
Green financing as a % of total borrowing	%	N/A	13.4	N/A	19	
Green certified property clusters	number	8	7	8	40	
S	% of women in workforce	%	53	52	52	60
	% of women in management roles	%	N/A	61.5	64.3	51.5
	Number of accidents	number	0	0	0	22
	Recordable work injury rate	%	0	0	0	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	N/A
	Board salary as % of reported net profit	%	0.3	0.18	0.18	0.09
	Independent directors on the Board	%	54.5	54.5	54.5	62.5
	Female directors on the Board	%	18	18	18	12.5

Qualitative Parameters (Score: 83)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>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.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes - in FY21, environmental targets have been included in Performance Target Bonus ("PTB").</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No - the manager continues to disclose scope 2 emissions and discloses scope 1 emissions from FY21/22 onwards.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The three-pronged approach of MINT to energy management includes reducing energy consumption, improving energy efficiencies and increasing the adoption of renewable energy. (1) On a monthly basis, the Property Manager monitors and assesses utility consumption patterns as well as identifies energy saving opportunities. (2) Also, improve property management operations through the deployment of energy-efficient equipment and usage of energy-efficient technologies. (3) Implementing water conservation initiatives such as improvements in chiller performance and upgrading of toilets.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce average building electricity intensity for MIT's properties in Singapore by 2030 (vs 2020)	15%	9.3%
Reduce average building Scope 2 GHG emissions intensity for MIT's properties in Singapore by 2030 (vs 2020)	17%	13.3%
Reduce FY21/22 average building water intensity for MIT's properties in Singapore	2.5%	2.5%
Improve board diversity in terms of female representation (by 2025)	>=25%	18%
Minimize incidence resulting in employee permanent disability or fatality	0	0
Impact		
NA		
Overall score: 56		
As per our ESG matrix, Mapletree Industrial Trust (ME8U) has an overall score of 56.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	20	10
Qualitative	25%	83	21
Target	25%	100	25
Total			56

MINT has improved its GHG emission reporting scope, and put in place incentives for the board to accelerate the ESG transformation. Meanwhile, MINT could set clear targets while it proactively increases the use of renewable energy. MINT attain an overall ESG score of 56, which makes its ESG rating above average in our view.

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	21.4	19.5	18.1	17.9	17.7
P/BV (x)	1.6	1.4	1.2	1.2	1.2
P/NTA (x)	1.3	0.9	0.8	0.8	0.8
DPU yield (%)	4.7	5.1	5.5	5.6	5.7
FCF yield (%)	3.7	7.1	7.3	6.4	6.6

INCOME STATEMENT (SGD m)

Revenue	447.2	610.1	640.6	660.5	676.2
Net property income	351.0	472.0	502.1	522.0	534.5
Management and trustee fees	(39.8)	(54.5)	(62.0)	(63.5)	(64.8)
Net financing costs	(52.9)	(70.9)	(95.2)	(101.7)	(108.4)
Associates & JV	44.8	116.3	45.7	46.9	48.1
Exceptionals	(87.8)	7.2	0.0	0.0	0.0
Other pretax income/expenses	0.2	0.1	0.1	0.1	0.1
Pretax profit	213.5	461.3	381.8	394.8	400.5
Income tax	(33.4)	(30.2)	(34.9)	(37.0)	(38.5)
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	180.1	431.1	346.9	357.8	362.0
Core net profit	267.9	435.6	360.1	371.3	375.8
Distributable inc to unitholders	295.3	350.9	357.3	361.8	366.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	60.5	149.6	176.3	176.3	176.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.0	0.0	0.0
Investment properties	5,691.6	7,660.6	7,813.8	7,970.1	8,129.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	441.3	564.5	435.0	435.0	435.0
Other assets	198.1	105.1	91.4	91.4	91.4
Total assets	6,391.6	8,480.0	8,516.6	8,672.8	8,832.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	102.2	142.6	142.6	142.6	142.6
LT interest bearing debt	2,271.1	2,939.7	2,939.7	2,939.7	2,939.7
Other liabilities	123.3	118.8	118.8	118.8	118.8
Total Liabilities	2,496.6	3,201.1	3,201.1	3,201.1	3,201.1
Shareholders Equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,895.0	5,278.9	5,315.5	5,471.7	5,631.1
Total liabilities and equity	6,391.6	8,480.0	8,516.6	8,672.8	8,832.2

CASH FLOW (SGD m)

Cash flow from operations	236.8	497.1	470.2	416.6	426.6
Capex	(0.1)	(0.0)	0.1	(0.0)	(0.0)
Acquisitions & investments	(569.3)	(1,780.4)	(37.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	42.2	25.9	45.7	46.9	48.1
Other investing cash flow	0.0	0.0	0.1	0.1	0.1
CF from investing activities	(527.2)	(1,754.5)	9.0	47.0	48.2
Dividends paid	(275.8)	(306.1)	(357.3)	(361.8)	(366.4)
Interest expense	(48.4)	(66.6)	(95.2)	(101.7)	(108.4)
Change in debt	220.7	618.3	0.0	0.0	0.0
Equity raised / (purchased)	403.6	810.3	0.0	0.0	0.0
Other financial activities	(2.4)	290.6	0.0	0.0	0.0
CF from financing activities	297.7	1,346.6	(452.4)	(463.5)	(474.8)
Effect of exchange rate changes	(0.2)	0.0	0.0	0.0	0.0
Net cash flow	7.0	89.2	26.7	0.0	0.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.2	36.4	5.0	3.1	2.4
Net property income growth	10.4	34.5	6.4	4.0	2.4
Core net profit growth	(15.2)	62.6	(17.3)	3.1	1.2
Distributable income growth	11.3	18.8	1.8	1.3	1.3
Profitability ratios (%)					
Net property income margin	78.5	77.4	78.4	79.0	79.1
Core net profit margin	59.9	71.4	56.2	56.2	55.6
Payout ratio	110.2	82.5	99.2	97.5	97.5
DuPont analysis					
Total return margin (%)	40.3	70.7	54.2	54.2	53.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	4.8	9.4	6.5	6.6	6.5
ROAA (%)	4.6	5.9	4.2	4.3	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.6	2.7	2.7	2.8
Net gearing (%) (excl. perps)	56.8	52.9	52.0	50.5	49.1
Net interest cover (x)	5.8	5.8	4.5	4.4	4.2
Debt/EBITDA (x)	7.3	7.2	6.8	6.5	6.4
Capex/revenue (%)	0.0	0.0	nm	0.0	0.0
Net debt/ (net cash)	2,210.6	2,790.1	2,763.4	2,763.4	2,763.4
Debt/Assets (x)	0.36	0.35	0.35	0.34	0.33

Source: Company; Maybank IBG Research

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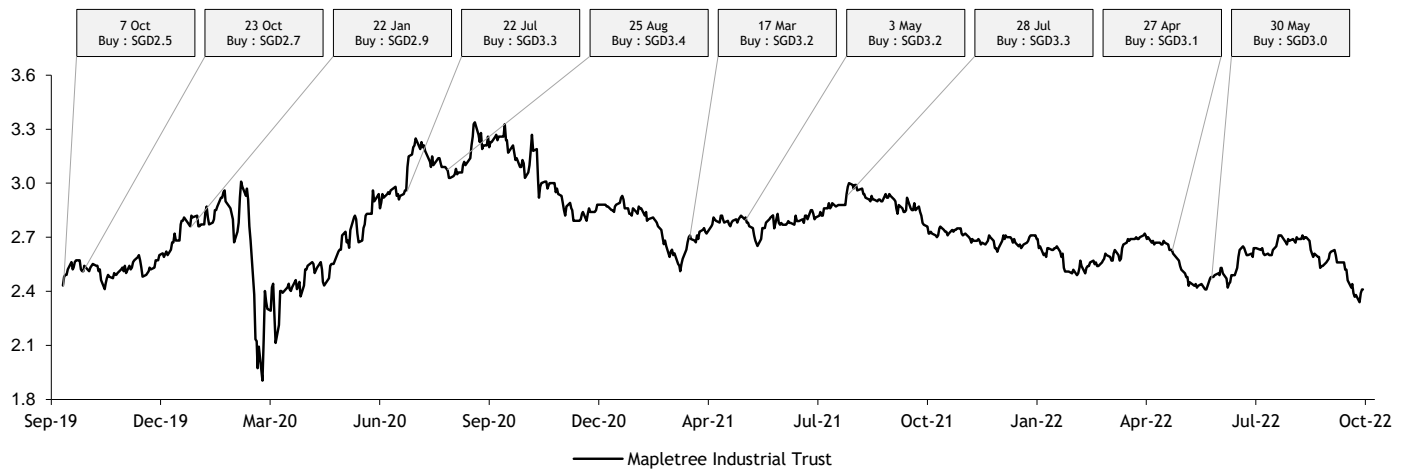
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