

Mapletree Industrial Trust (MINT SP)

Headwind from US datacentres

Occupancy keeps slipping

MINT reported 3QFY24 DPU of SGD3.36c, +1.2% QoQ, -0.9% YoY. 9M DPU of SG10.07c, down 1.7% YoY and 76.5% of our FY est. Steady portfolio performance and contribution from new assets was offset by enlarged unit base. Occupancy slipped, led by US data centres (DC) partially offset by higher occupancy in hi-tech buildings. Positive rental reversion was across the property segment. While it is encouraging to see occupancy picking up in Singapore hi-tech spaces, US DC vacancy and absence of divestment gains will negatively impact DPUs. We lower our estimates but raise our TP to SGD2.30 due to a lower discount rate. Maintain HOLD.

Stable financial performance

3Q gross revenue and NPI was SGD173.9m and SGD129.8m, respectively, +2% and +0.8% YoY. This was led by revenue contributions from the data centre in Osaka, Japan and new leases from the hi-tech spaces at Kallang Way. Portfolio NPI margin was down 90bps YoY led by hi-tech buildings and data centres. Funding cost was stable helped by JPY debt. All in cost fell from 3.2% last quarter to 3.1%. However, debt cost is expected to rise to c.3.5% from repricing. Distributions from JV were stable at c.SGD8.5m. While distribution rose 3.1%YoY for 3Q, enlarged number of units led to 0.9% decline in DPU. On a QoQ basis, income from Osaka DC and new leases led to 1% higher NPI. Further, with lower borrowing cost and stable income from JV, distribution and DPU rose 1.2% QoQ.

Mixed operating metrics

Portfolio occupancy slipped 60bps QoQ to 92.6%. This was led by c.3ppt fall in US partly offset by 40bps increase in Singapore. Higher occupancy was seen in Singapore hi-tech buildings while business park and flatted factories was broadly stable. Broad-based positive reversion ranging from 4.1% to 10.5% was seen for renewal leases across all segments. Portfolio weight average rental reversion was +7.2%. Mgmt. is in advanced negotiations for backfilling vacated US DC spaces. Past arrears from Cyxtera lease of c.SGD2m will be distributed as a one-off next quarter.

Maintain HOLD

We lower our FY25 DPU estimate by c.2%, factoring in lower margins with partial offset from lower borrowing cost. While higher occupancy in hi-tech park is encouraging, vacancy in US data centres and further non-renewals along with absence of divestment gains next year will negatively impact distributions, in our view. As such, we maintain our HOLD rating.

FYE Mar (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	610	685	703	723	745
Net property income	472	518	527	544	560
Core net profit	424	398	368	366	369
Core EPU (cts)	16.3	14.7	13.1	12.9	13.0
Core EPU growth (%)	40.6	(9.6)	(11.3)	(1.2)	0.6
DPU (cts)	13.8	13.6	13.2	12.6	12.7
DPU growth (%)	8.1	(1.7)	(3.0)	(4.5)	1.1
P/NTA (x)	1.4	1.3	1.4	1.3	1.3
DPU yield (%)	5.1	5.7	5.4	5.1	5.2
ROAE (%)	9.7	5.7	7.1	6.9	6.9
ROAA (%)	5.7	4.7	4.2	4.1	4.1
Debt/Assets (x)	0.35	0.34	0.36	0.35	0.35
Consensus DPU	-	-	13.2	13.3	14.0
MIBG vs. Consensus (%)	-	-	(0.3)	(5.6)	(9.2)

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HOLD

Share Price	SGD 2.45
12m Price Target	SGD 2.30 (-6%)
Previous Price Target	SGD 2.15

Company Description

Mapletree Industrial Trust invests in industrial properties globally. It owns assets in Singapore, Japan and the US.

Statistics

52w high/low (SGD)	2.51/2.11
3m avg turnover (USDm)	8.9
Free float (%)	65.4
Issued shares (m)	1,802
Market capitalisation	SGD4.4B
	USD3.3B

Major shareholders:

Temasek Holdings	34.2%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	15	3
Relative to index (%)	(1)	12	10

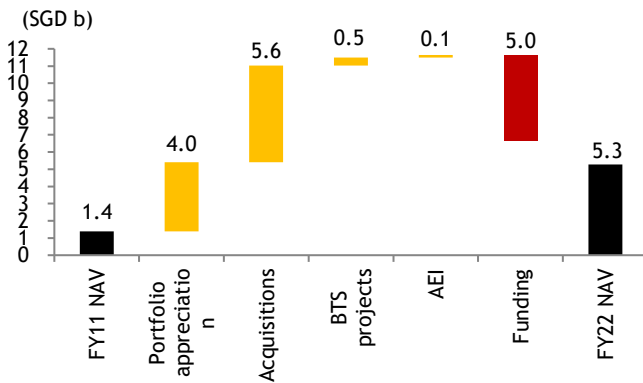
Source: FactSet

ESG@MAYBANK IBG
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)

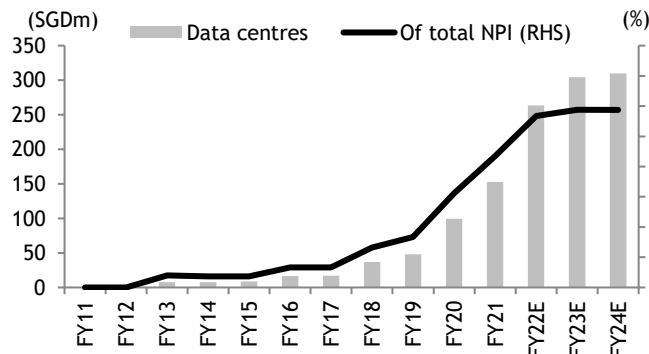


Source: Company

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 gradually 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.

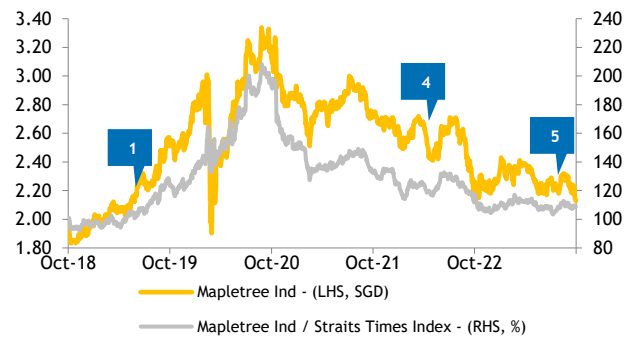
NPI growth profile



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263m and 8.0% yield-on-cost.
2. 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.
3. May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU
4. Jun-22: Divests data centre in Southfield, Michigan
5. May-23: Marks entry into Japan with the acquisition of a data centre in Osaka for JPY52b.

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

Risk Rating & Score ¹	18.0 (Low)
Score Momentum ²	+0.1
Last Updated	4 Oct 2022
Controversy Score ³ (Updated: 4 Oct 2022)	

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).

1. Results highlights

Fig 1: 9MFY24 Results highlights

	Dec-22	Sep-23	Dec-23			Dec-22	Dec-23	
YE 31 Mar	3Q23	2Q24	3Q24	QoQ, %	YoY, %	9MFY22	9MFY23	YoY, %
Gross revenue	170.5	174.1	173.9	-0.1	2.0	513.8	518.6	0.9
Property expenses	(41.6)	(45.6)	(44.0)	-3.4	5.7	(124.7)	(129.4)	3.7
Net property income	128.8	128.6	129.9	1.0	0.8	389.0	389.3	0.1
Borrowing costs	(26.1)	(26.3)	(26.2)	-0.5	0.3	(69.8)	(78.9)	13.0
Distribution from JV	8.1	8.5	8.3			21.0	21.7	
Distributable income from operations	88.2	90.9	92.1	1.3	4.4	268.9	272.6	1.3
Divestment gains	4.2	3.2	3.2			8.1	10.5	
Distributions to unitholders	92.3	94.1	95.2	1.2	3.1	277.0	283.0	2.2
DPU (S¢)	3.39	3.32	3.36	1.2	-0.9	10.24	10.07	-1.7
Revenue								
Flatted Factories	40.0	41.3	41.6			119.1	123.8	
Hi-Tech Buildings	32.9	35.8	36.0			98.0	107.7	
Business Park Buildings	11.9	11.2	11.4			35.8	34.1	
Stack-up/Ramp-up Buildings	12.2	12.5	12.5			35.9	37.2	
Light Industrial Buildings	1.5	0.9	0.8			4.3	2.6	
Data Centres	72.0	72.5	71.6			220.7	213.3	
Portfolio	170.4	174.1	173.9			513.8	518.6	
NPI								
Flatted Factories	29.2	32.3	31.7			89.9	95.6	
Hi-Tech Buildings	24.3	26.1	24.9			73.8	78.4	
Business Park Buildings	7.6	7.2	7.4			23.8	22.2	
Stack-up/Ramp-up Buildings	9.9	10.1	9.8			29.2	30.0	
Light Industrial Buildings	1.1	0.5	0.4			3.5	1.4	
Data Centres	56.8	52.4	55.7			168.9	161.6	
Portfolio	128.8	128.6	129.9			389.0	389.3	
NPI margin								
Flatted Factories	72.9%	78.0%	76.2%	-1.9%	3.2%	75.5%	77.2%	
Hi-Tech Buildings	74.0%	72.9%	69.1%	-3.8%	-4.9%	75.3%	72.9%	
Business Park Buildings	63.3%	65.0%	64.6%	-0.4%	1.3%	66.3%	65.2%	
Stack-up/Ramp-up Buildings	81.1%	81.1%	78.7%	-2.4%	-2.4%	81.3%	80.6%	
Light Industrial Buildings	76.5%	54.1%	52.5%	-1.6%	-23.9%	80.7%	53.9%	
Data Centres	78.8%	72.2%	77.8%	5.5%	-1.0%	76.6%	75.8%	
Portfolio	75.6%	73.8%	74.7%	0.8%	-0.9%	75.7%	75.1%	

Source: Maybank IBG Research, Company Data

2. Estimate changes

Fig 2: Estimate changes

	FY24E	FY25E	FY24E	FY25E	FY24	FY25
SGDm.	New	New	Old	Old	% chng	% chng
Revenue	702.7	723.2	702.7	723.2	0.0%	0.0%
NPI	527.0	543.9	534.0	556.9	-1.3%	-2.3%
Mgmt fees	(64.9)	(66.0)	(65.2)	(66.5)	-0.4%	-0.7%
Borrowing costs	(104.3)	(122.6)	(107.7)	(126.1)	-3.1%	-2.8%
Distrib. income	370.9	356.8	364.1	365.0	1.9%	-2.2%
DPU, cents	13.16	12.57	12.92	12.86	1.9%	-2.2%

Source: Maybank IBG Research

3. Valuation

We value MINT based on a 3-stage dividend discount model using cost of equity (CoE) of 7.4% and medium term growth of 2%. This is lower than prior input of 7.7% due to lower cost of equity. We tweak down our FY25 estimates by c.2.2%, factoring in lower margin with partial offset from lower borrowing cost. The increase in FY24 DPU is mainly due to inclusion of divestment gains and one-off payment from rent arrears. The lower cost of equity accompanied by lower DPU results in our TP raise from SGD2.15 to SGD2.30. Overall, occupancy continued to slip led by data centres. This quarter saw encouraging pick-up in occupancy in hi-tech buildings (+3ppt) while occupancy in flatted factories stayed high and saw close to 10% positive rental reversion. Mgmt. confirmed new demand from the electronics/wholesale trade sector. While downside risk remains for DC occupancy, we look for occupancy to firm up in hi-tech and business parks in coming quarters as evidence of a sustained pick-up in high value manufacturing/R&D. We maintain our HOLD rating as we expect absence of divestment gains to weigh on DPUs. Upside risk can materialize from a better than expected pick up in occupancy in Singapore hi-tech spaces, backfilling of US DC spaces and top-ups from potential divestments.

4. Risks

Lower occupancy in data centres, SME tenant bankruptcies in Singapore, lower margins due to higher operating costs

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Price/DPU(x)	19.5	17.5	18.6	19.5	19.3
P/BV (x)	1.4	1.2	1.3	1.3	1.3
P/NTA (x)	1.4	1.3	1.4	1.3	1.3
DPU yield (%)	5.1	5.7	5.4	5.1	5.2
FCF yield (%)	7.1	7.0	nm	6.2	6.3
INCOME STATEMENT (SGD m)					
Revenue	610.1	684.9	702.7	723.2	744.9
Net property income	472.0	518.0	527.0	543.9	560.2
Management and trustee fees	(54.5)	(60.1)	(64.9)	(66.0)	(66.8)
Net financing costs	(70.9)	(97.6)	(104.3)	(122.6)	(124.4)
Associates & JV	116.3	67.9	46.9	48.1	48.1
Exceptionals	7.2	(110.6)	0.0	0.0	0.0
Other pretax income/expenses	0.1	0.7	0.7	0.7	0.7
Pretax profit	461.3	311.0	398.1	396.8	410.5
Income tax	(30.2)	(23.9)	(37.3)	(38.2)	(47.5)
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	431.1	287.0	360.7	358.6	363.0
Core net profit	424.0	397.6	368.2	366.2	368.7
Distributable inc to unitholders	350.9	356.6	370.9	356.8	361.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	149.6	146.6	133.3	133.3	133.3
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.1	0.0	0.0	0.0
Investment properties	7,660.6	7,658.7	8,197.0	8,279.0	8,320.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	564.5	598.9	435.0	435.0	435.0
Other assets	105.1	142.5	142.5	142.5	142.5
Total assets	8,480.0	8,546.8	8,907.8	8,989.8	9,031.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	142.6	158.8	158.8	158.8	158.8
LT interest bearing debt	2,939.7	2,881.0	3,181.0	3,181.0	3,181.0
Other liabilities	118.8	131.0	131.0	131.0	131.0
Total Liabilities	3,201.1	3,170.9	3,470.9	3,470.9	3,470.9
Shareholders Equity	5,278.9	5,375.9	5,437.0	5,518.9	5,560.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	5,278.9	5,375.9	5,437.0	5,518.9	5,560.3
Total liabilities and equity	8,480.0	8,546.8	8,907.8	8,989.8	9,031.2
CASH FLOW (SGD m)					
Cash flow from operations	497.1	448.1	415.5	430.5	436.8
Capex	(0.0)	0.0	(505.9)	0.0	0.0
Acquisitions & investments	(1,780.4)	(128.9)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	25.9	28.3	46.9	48.1	48.1
Other investing cash flow	0.0	0.0	0.7	0.7	0.7
CF from investing activities	(1,754.5)	(100.6)	(458.3)	48.8	48.8
Dividends paid	(306.1)	(225.1)	(370.9)	(356.8)	(361.2)
Interest expense	(66.6)	(85.8)	(104.3)	(122.6)	(124.4)
Change in debt	618.3	(30.1)	300.0	0.0	0.0
Equity raised / (purchased)	810.3	0.0	204.8	0.0	0.0
Other financial activities	290.6	(9.5)	0.0	0.0	0.0
CF from financing activities	1,346.6	(350.5)	29.6	(479.3)	(485.6)
Effect of exchange rate changes	0.0	(0.0)	0.0	0.0	0.0
Net cash flow	89.2	(3.0)	(13.3)	0.0	0.0

FYE 31 Mar	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	36.4	12.3	2.6	2.9	3.0
Net property income growth	34.5	9.7	1.7	3.2	3.0
Core net profit growth	58.3	(6.2)	(7.4)	(0.5)	0.7
Distributable income growth	18.8	1.6	4.0	(3.8)	1.3
Profitability ratios (%)					
Net property income margin	77.4	75.6	75.0	75.2	75.2
Core net profit margin	69.5	58.1	52.4	50.6	49.5
Payout ratio	84.7	92.2	100.7	97.4	98.0
DuPont analysis					
Total return margin (%)	70.7	41.9	51.3	49.6	48.7
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 (%)	9.7	5.7	7.1	6.9	6.9
ROAA (%)	5.7	4.7	4.2	4.1	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.7	2.6	2.6	2.6
Net gearing (%) (excl. perps)	52.9	50.9	56.1	55.2	54.8
Net interest cover (x)	5.8	4.6	4.4	3.8	3.9
Debt/EBITDA (x)	7.2	6.4	7.0	6.8	6.5
Capex/revenue (%)	0.0	0.0	72.0	0.0	0.0
Net debt/ (net cash)	2,790.1	2,734.4	3,047.7	3,047.7	3,047.7
Debt/Assets (x)	0.35	0.34	0.36	0.35	0.35

Source: Company; Maybank IBG Research

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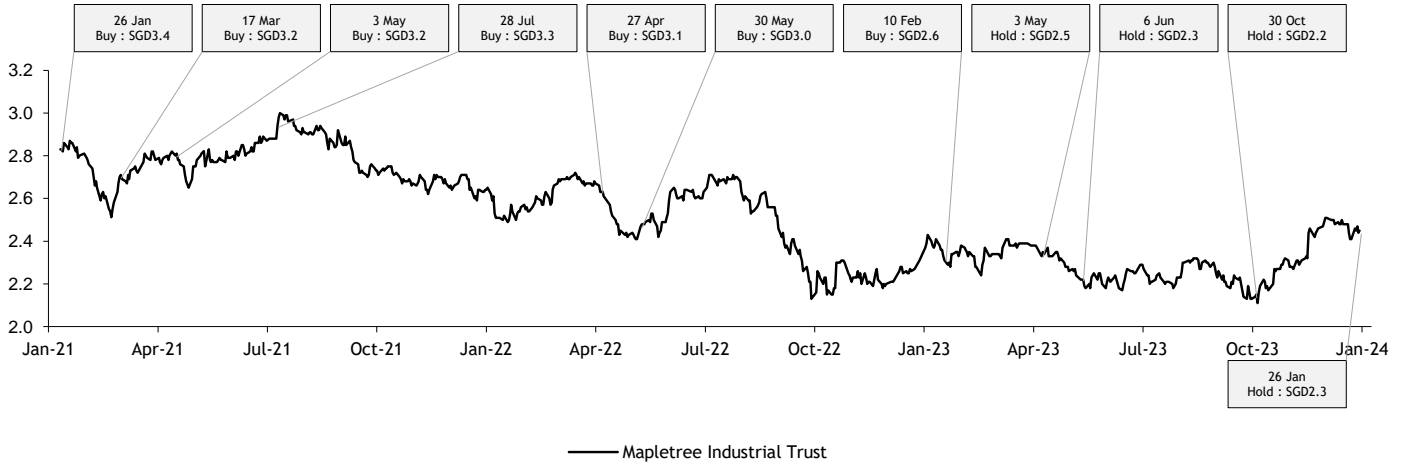
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