

# Mapletree Logistics Trust (MLT SP)

# HOLD

## Rough patch continues

Share Price SGD 1.34  
 12m Price Target SGD 1.30 (+1%)  
 Previous Price Target SGD 1.70

### Declining distributions; focus on capital recycling

MLT reported 4Q DPU of SGD2.211c, -1.9%QoQ/-2.5%YoY. FY DPU of 9.003c was -0.1% YoY. High interest costs, weak regional currencies and continued weakness in China operations was offset by otherwise stable operations and divestment gains. Notwithstanding pockets of weakness, portfolio valuation was broadly stable. Funding cost is expected to move higher. Focus is on accelerating divestments and achieving green certification. We lower our estimates and DDM-based TP by 24% and maintain HOLD rating.

### Company Description

Mapletree Logistics Trust invests in income-producing logistics assets and properties.

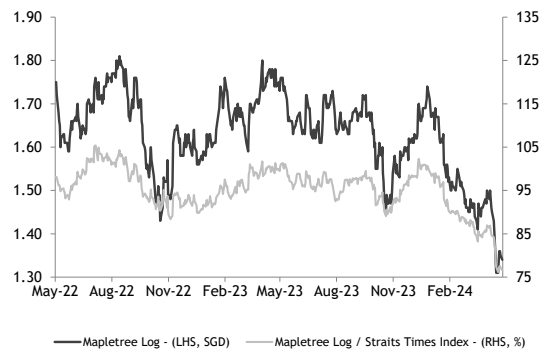
### Statistics

52w high/low (SGD)	1.76/1.31
3m avg turnover (USDm)	21.4
Free float (%)	74.2
Issued shares (m)	4,994
Market capitalisation	SGD6.7B
	USD4.9B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	25.8%
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### Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(12)	(23)
Relative to index (%)	(10)	(16)	(23)

Source: FactSet

### Headwinds from China, FX and rates

4Q gross revenue and NPI was up 1.2% and 0.6% YoY. QoQ, but down 1.7% and 2.6%, respectively. Growth on the year was driven by acquisitions and improved performance partly offset by China, divestments and weaker FX. On a constant currency basis, revenue and NPI would have grown 3.6% and 3%, respectively. QoQ weakness was driven by lack of income from divested properties, weaker performance in China and Singapore and currency weakness. Negative impact from higher borrowing cost and enlarged number of units was offset by distribution of divestment gains, resulting in modest decline of 2.5% YoY for 4Q DPU. Full-year trends were similar and divestment gains cushioned the DPU decline significantly. Portfolio occupancy was maintained at 96%, though occupancy in China remained at 93%. Portfolio rent reversion was +2.9%. China registered reversion of -10% and is likely to remain negative for this fiscal as well. However, overall portfolio reversion will continue to be positive.

### Focus on capital recycling

Gearing rose to 38.9% due to acquisition. Financing cost was broadly stable at 2.7% due to repayment of high cost debt using divestment proceeds and utilizing JPY debt and hedges in the funding mix. Guide is for funding cost to reach c.3%. Portfolio value was broadly stable. Net fair value loss in Australia and China was partly offset by gains in Japan and HK. Mgmt. intends to divest SGD200-500m worth of assets and distribute the divestment gains. This compares to SGD200m of divestments and c.SGD1b of acquisition in the last fiscal year.

### Maintain HOLD

We lower our DPU est. by 10-16%, factoring in weakness in China and lower divestment gains. All in, we lower our TP by 24% and maintain a HOLD rating. China weakness, new supply and FX/rates are potential headwinds.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	731	734	735	746	757
Net property income	635	635	636	645	655
Core net profit	433	447	389	367	372
Core EPU (cts)	6.7	6.8	5.9	5.6	5.6
Core EPU growth (%)	53.0	0.4	(12.4)	(5.0)	(0.3)
DPU (cts)	9.0	9.0	7.7	7.2	7.2
DPU growth (%)	2.1	(0.1)	(14.1)	(7.0)	(0.3)
P/NTA (x)	1.2	1.1	1.0	1.0	1.0
DPU yield (%)	5.3	6.2	5.8	5.4	5.4
ROAE (%)	4.6	4.9	4.3	4.1	4.1
ROAA (%)	3.2	3.3	2.8	2.6	2.6
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38
Consensus DPU	-	-	8.7	8.7	na
MIBG vs. Consensus (%)	-	-	(11.1)	(17.3)	na

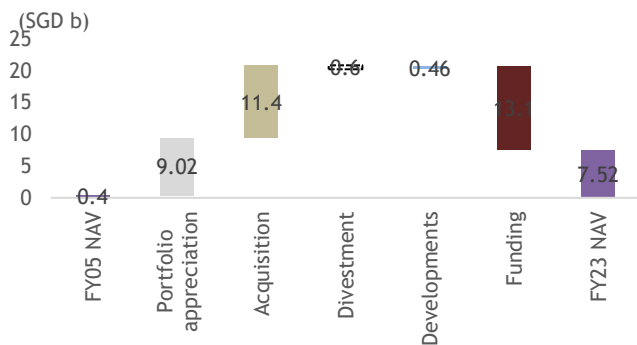
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 Tear Sheet Insert

## 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 (FY05-23)

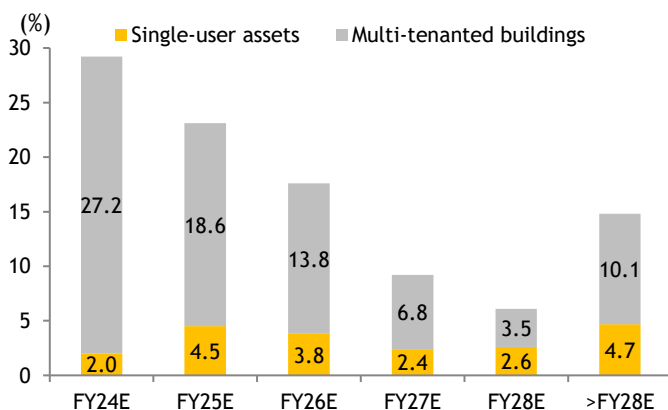


Source: Company

## Financial Metrics

- Acquisitions completed in China, Malaysia, Vietnam, South Korea and Japan during FY22-23 to support DPUs.
- NPI margins to stabilise over FY25-26E, with further easing of inflation pressure.
- Well-staggered lease expiry profile with WALE (by NLA) at 3.1 years.

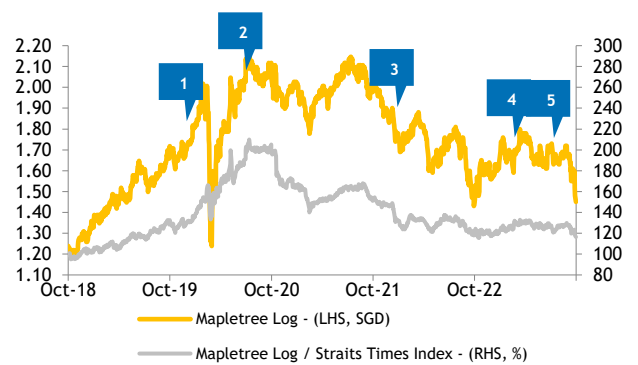
Fig 1: Lease expiry profile (Mar-23, % NLA)



Source: Company, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Jan-20: Announced Kobe Logistics Centre acquisition from its sponsor for JPY22.2b (SGD272.5m) at 4.0% NPI yield.
2. 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.
3. Nov 21: Acquired SGD1.4b of warehouses in China, Vietnam and Japan
4. Mar-23: Non-redemption of SGD180m perp
5. Mar 23: Acquisition of SGD0.9b of warehouses in Japan, Sydney and Korea, potential acquisition of 2 properties in PRC and potential warehouse divestment in HK

## 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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<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>	4 Oct 2022
<b>Controversy Score<sup>3</sup></b> (Updated: 4 Oct 2022)	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 participated for the first time in theGRESB 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.

<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).

## 1. Result highlights

Fig 2: Result highlights

YE 31 Mar, SGDm.	Mar-23 4Q23	Dec-23 3Q24	Mar-24 4Q24	QoQ	YoY	FY23	FY24	YoY
Gross revenue	178.9	184.0	181.0	-1.7	1.2	730.6	733.9	0.4
Property expenses	(24.6)	(24.5)	(25.7)	4.7	4.5	(95.9)	(98.9)	3.2
Net property income	154.3	159.5	155.3	-2.6	0.6	634.8	634.9	0.0
Borrowing costs	(34.8)	(36.7)	(37.2)	1.3	6.9	(134.1)	(145.9)	8.8
Trust expenses	(21.1)	(27.3)	(32.5)			(117.3)	(121.0)	
Net operating income	98.4	95.4	85.6	-10.3	-13.0	383.5	368.0	-4.0
Distribution from operations	106.4	99.8	98.4	-1.4	-7.5	448.0	429.9	-4.0
Distribution from divestment gain	2.9	12.4	12.0	-3.0	318.7	6.5	41.6	543.2
Distributable income (to equity holders)	109.2	112.2	110.4	-1.6	1.1	454.4	471.5	3.8
DPU (S¢)	2.268	2.253	2.211	-1.9	-2.5	9.011	9.003	-0.1
NAV per unit (SGD)	1.44	1.40	1.38	-1.4	-4.2			
Aggregate leverage (%)	36.8	38.8	38.9	10.0	210.0			
All-in financing cost (%)	2.7	2.5	2.7	20.0	0.0			
Occupancy (%)	97.0	95.9	96.0	10.0	(100.0)			
Rental reversion (%)	3.1	3.8	2.9	(90.0)	(20.0)			
NPI margin (%)	86.3	86.7	85.8	(0.9)	(0.4)			

Source: Maybank IBG Research, Company Data

## 2. Forecast changes

Fig 3: Forecast changes

SGDm.	FY25E	FY26E	FY25E	FY26E	FY25	FY26
	New	New	Old	Old	% chng	% chng
Revenue	734.9	745.9	784.9	796.6	-6.4%	-6.4%
NPI	635.6	645.2	686.7	697.0	-7.4%	-7.4%
Trust expenses	(97.1)	(97.8)	(94.9)	(95.6)	2.3%	2.3%
Borrowing costs	(161.2)	(183.8)	(174.4)	(179.3)	-7.6%	2.5%
Distrib. income	389.2	367.4	430.8	435.0	-9.7%	-15.5%
DPU, cents	7.74	7.20	8.57	8.54	-9.7%	-15.8%

Source: Maybank IBG Research

## 3. Valuation

We value MLT using a 3-stage dividend discount model, applying a cost of equity of 7.4%. We lower our DPU, resulting from a lower top line by factoring in recent divestments, lower contributions from China, lower portfolio occupancy and rent reversions. We also reduce our assumption of distribution of divestment gains to SGD10m for FY25 and no top ups after that. This is offset by our lower borrowing cost assumption in line with management guide on the back of exceptional hedging strategy. This results in a 24% decline in our TP to SGD1.30. We maintain our HOLD rating. While logistics has an attractive long-term theme, sluggish recovery in China, oncoming new supply, rising vacancy and continued macro headwinds of rates and FX keeps us on the side-lines.

## 4. Risks

Better-than-expected fiscal and monetary stimulus in China, lower FX volatility, improved pace of capital recycling, and lower interest rates.

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
Price/DPU(x)	19.0	16.2	17.3	18.6	18.7
P/BV (x)	1.1	1.0	0.9	0.9	0.9
P/NTA (x)	1.2	1.1	1.0	1.0	1.0
DPU yield (%)	5.3	6.2	5.8	5.4	5.4
FCF yield (%)	7.4	22.1	8.3	8.3	8.3
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	730.6	733.9	734.9	745.9	757.1
<b>Net property income</b>	<b>634.8</b>	<b>634.9</b>	<b>635.6</b>	<b>645.2</b>	<b>654.9</b>
Management and trustee fees	(90.9)	(93.0)	(97.1)	(97.8)	(98.5)
Net financing costs	(134.1)	(145.9)	(161.2)	(183.8)	(188.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	225.8	1.5	0.0	0.0	0.0
Other pretax income/expenses	2.4	2.9	2.9	2.9	2.9
<b>Pretax profit</b>	<b>638.0</b>	<b>400.5</b>	<b>380.3</b>	<b>366.6</b>	<b>370.9</b>
Income tax	(88.4)	(63.1)	(81.6)	(78.6)	(79.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>323.8</b>	<b>335.9</b>	<b>298.7</b>	<b>287.9</b>	<b>291.3</b>
Core net profit	432.9	447.1	389.2	367.4	371.7
Distributable inc to unitholders	432.9	447.1	389.2	367.4	371.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	302.5	304.8	318.2	349.1	380.6
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	12,754.5	13,140.3	13,206.0	13,272.1	13,338.4
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	366.2	367.2	367.2	367.2	367.2
<b>Total assets</b>	<b>13,423.2</b>	<b>13,812.3</b>	<b>13,891.5</b>	<b>13,988.4</b>	<b>14,086.2</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	309.8	314.1	314.1	314.1	314.1
LT interest bearing debt	4,877.4	5,309.6	5,309.6	5,309.6	5,309.6
Other liabilities	713.6	704.2	704.2	704.2	704.2
<b>Total Liabilities</b>	<b>5,900.8</b>	<b>6,327.9</b>	<b>6,327.9</b>	<b>6,327.9</b>	<b>6,327.9</b>
Shareholders Equity	7,508.4	7,466.4	7,545.5	7,642.4	7,740.2
Minority Interest	14.0	18.0	18.0	18.0	18.0
<b>Total shareholder equity</b>	<b>7,522.4</b>	<b>7,484.4</b>	<b>7,563.6</b>	<b>7,660.5</b>	<b>7,758.3</b>
<b>Total liabilities and equity</b>	<b>13,423.2</b>	<b>13,812.3</b>	<b>13,891.5</b>	<b>13,988.4</b>	<b>14,086.2</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>609.7</b>	<b>573.5</b>	<b>556.2</b>	<b>566.7</b>	<b>575.8</b>
Capex	(0.0)	1,027.6	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(236.4)	177.8	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	5.7	5.6	2.9	2.9	2.9
<b>CF from investing activities</b>	<b>(230.7)</b>	<b>1,210.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>
Dividends paid	(431.7)	(410.1)	(350.2)	(330.7)	(334.5)
Interest expense	(133.4)	(144.6)	(161.2)	(183.8)	(188.4)
Change in debt	204.9	665.3	0.0	0.0	0.0
Equity raised / (purchased)	0.0	197.3	0.0	0.0	0.0
Other financial activities	(26.2)	(27.2)	(24.3)	(24.3)	(24.3)
<b>CF from financing activities</b>	<b>(386.3)</b>	<b>280.6</b>	<b>(535.8)</b>	<b>(538.7)</b>	<b>(547.3)</b>
<b>Effect of exchange rate changes</b>	<b>(25.6)</b>	<b>(15.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(32.9)</b>	<b>2,049.4</b>	<b>23.4</b>	<b>30.9</b>	<b>31.4</b>

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	7.7	0.4	0.1	1.5	1.5
Net property income growth	7.2	0.0	0.1	1.5	1.5
Core net profit growth	10.8	3.3	(13.0)	(5.6)	1.2
Distributable income growth	10.8	3.3	(13.0)	(5.6)	1.2
<b>Profitability ratios (%)</b>					
Net property income margin	86.9	86.5	86.5	86.5	86.5
Core net profit margin	59.3	60.9	53.0	49.3	49.1
Payout ratio	133.6	132.9	130.3	127.6	127.6
<b>DuPont analysis</b>					
Total return margin (%)	44.3	45.8	40.6	38.6	38.5
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 (%)	4.6	4.9	4.3	4.1	4.1
ROAA (%)	3.2	3.3	2.8	2.6	2.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	60.8	66.9	66.0	64.8	63.5
Net interest cover (x)	4.1	3.7	3.3	3.0	3.0
Debt/EBITDA (x)	9.0	9.8	9.9	9.7	9.5
Capex/revenue (%)	0.0	nm	0.0	0.0	0.0
Net debt/ (net cash)	4,574.9	5,004.8	4,991.4	4,960.5	4,929.1
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38

Source: Company; Maybank IBG Research

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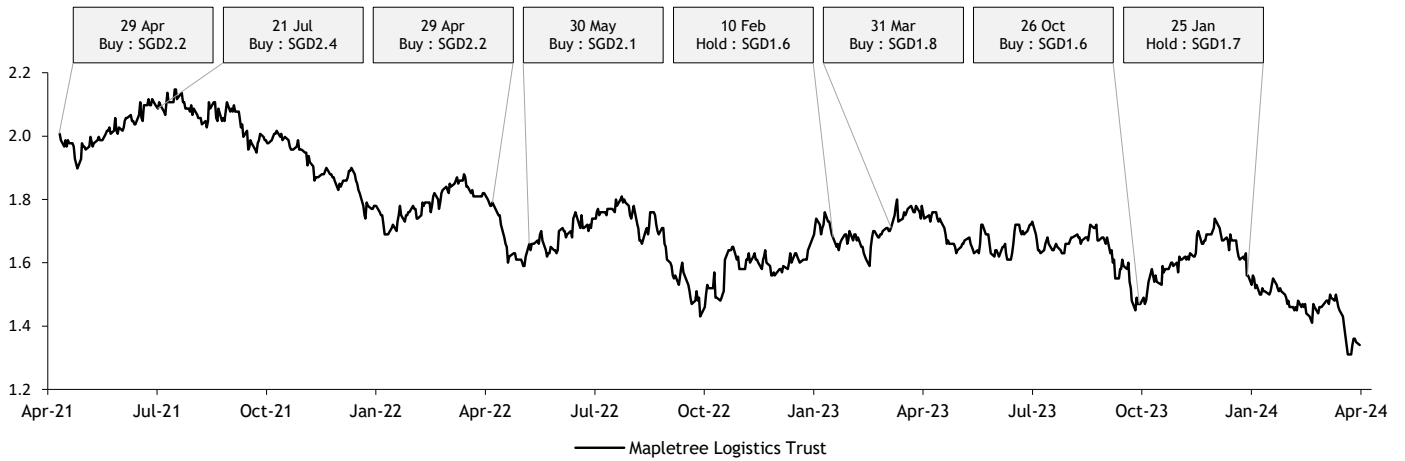
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