

Mapletree Industrial Trust (MINT SP)

Revived animal spirits

Redevelopment opportunity; upgrade to BUY

Upgrade to BUY from HOLD and increase our TP to SGD2.60 from SGD2.15, applying a lower risk-free rate of 2.75% (previous: 3%). MINT is acquiring a mixed-use industrial facility in Tokyo, Japan for JPY14.5b (~SGD127.8m). The freehold asset bodes redevelopment potential when the existing lease rolls off. We like the potential upside from the redevelopment potential, and an NPI yield of 4%, which offers downside protection. Factoring in topline contribution, we increase our forecasts by 0.2-0.5% for FY25-26E. Management is open to value-creation and a slightly more opportunistic risk-return profile. Supported by falling interest rates, its sponsor and divestment pipeline, we expect more acquisitions with a stable income stream and growth potential.

Acquisition asset within existing data-centre cluster

The master-lease tenant, an unidentified Japanese conglomerate, uses the asset primarily as a training facility with ancillary data centre (28% GFA) and on-site accommodation (24% GFA). The tenant has the option to renew its current lease. The redevelopment scenario assumes non-renewal in 5 years and a data centre to be built by 2033/ 2034. Management guided for 30-40MW of potential IT load and 5.5-6% yield-on-cost for a powered shell data centre. The site is located within a data-centre cluster in west Tokyo, which accounts for ~40% of total IT supply in Greater Tokyo. The current land zoning for the site allows for development of a data centre.

Financed by JPY-denominated loan

The total acquisition outlay (SGD133.6m) will be financed through JPY-denominated loans. Post-acquisition, pro-forma gearing will increase to 39.8% from 39.1% as of Jun'24. MINT resumed DRP in 1Q24. The proceeds from DRP could reduce the gearing progressively. In our view, it's more likely MINT could execute its divestment pipeline of SGD200-400m in the next 12 months, given a more favourable transaction market.

Portfolio reconstitution gaining momentum

In 1Q24, management reiterated its commitment to ramp up its data centre AUM. Although the strategic pivot and sponsor pipeline supported an upward re-rating, the key positive triggers in our view are lower interest rates and a more favourable transaction market. We expect faster portfolio reconstitution in the medium term. MINT has also highlighted its growth strategy of coupling stable assets with growth potential. We are likely to see deals with more interesting risk-return profiles going forward.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	685	697	725	749	781
Net property income	518	521	540	558	582
Core net profit	398	328	359	374	399
Core EPU (cts)	14.7	11.6	12.6	13.2	14.0
Core EPU growth (%)	(9.6)	(20.9)	8.6	4.2	6.5
DPU (cts)	13.6	13.4	13.6	13.8	14.3
DPU growth (%)	(1.7)	(1.0)	1.2	1.3	3.6
P/NTA (x)	1.3	1.3	1.4	1.4	1.4
DPU yield (%)	5.7	5.7	5.5	5.6	5.8
ROAE (%)	5.7	2.3	7.0	7.3	7.9
ROAA (%)	4.7	3.8	4.1	4.3	4.5
Debt/Assets (x)	0.34	0.36	0.36	0.36	0.36
Consensus DPU	-	-	13.3	13.5	14.0
MIBG vs. Consensus (%)	-	-	2.3	1.8	1.9

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BUY

[Prior:HOLD]

Share Price	SGD 2.47
12m Price Target	SGD 2.60 (+11%)
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.

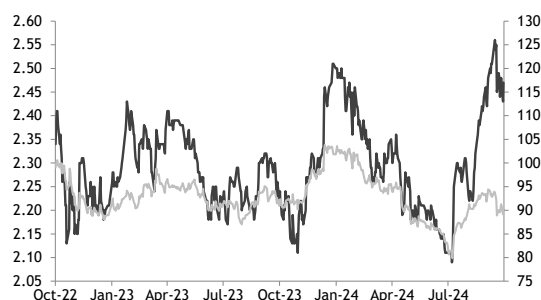
Statistics

52w high/low (SGD)	2.56/2.09
3m avg turnover (USDm)	12.4
Free float (%)	72.9
Issued shares (m)	2,835
Market capitalisation	SGD7.0B
	USD5.4B

Major shareholders:

Mapletree Investments Pte Ltd.	27.0%
The Vanguard Group, Inc.	2.7%
Norges Bank Investment Management	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	17	9
Relative to index (%)	(3)	9	(2)

Source: FactSet

Terms explained:

DRP: Distribution reinvestment plan
AUM: Asset under management
GFA: Gross floor area
MW: Megawatt
NPI: Net property income

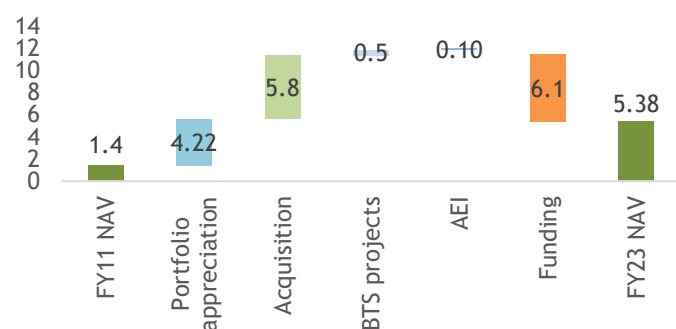
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Tear Sheet Insert

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 and 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.

AUM growth

(SGD b)

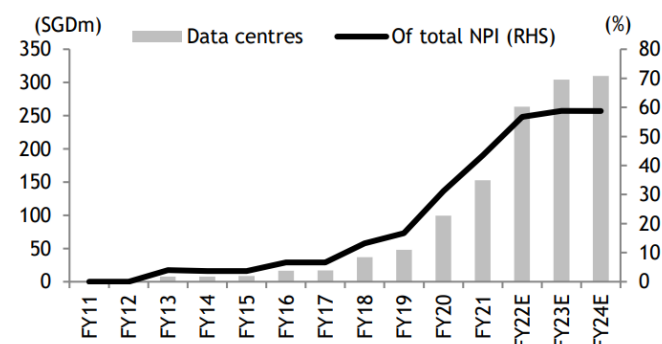


Source: Company

Financial Metrics

- DPUs should be supported by contributions from on-going redevelopment projects and AEI, and contribution from the various US data centre acquisitions 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 FY24E NPI, up from 31% in FY20.

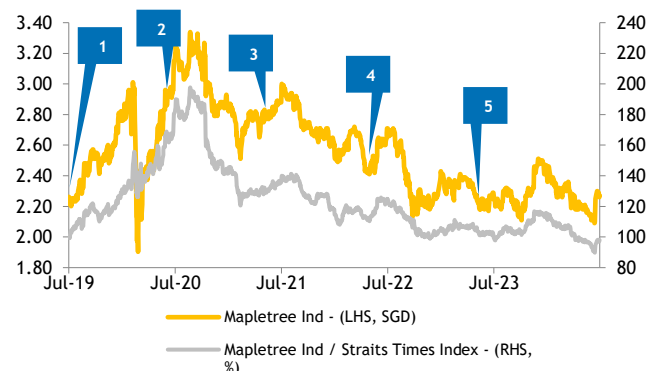
NPI growth profile



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- Jul-19: Announces redevelopment of Kolam Ayer 2 cluster into high-tech precinct at SGD263m and 8.0% yield-on-cost.
- 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.
- May-21: Acquires USD1.32b, 29 US data centre portfolio from Sila Realty Trust at 5.1% NPI yield and +3.3% DPU
- Jun-22: Divests data centre in Southfield, Michigan
- 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

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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: 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. Asset summary

Fig 1: Overview of the proposed acquisition

Proposed Acquisition	<ul style="list-style-type: none"> Acquisition of a multi-storey mixed-use facility in Tokyo, Japan Comprises data centre, back office, training facilities and an adjacent accommodation wing
Purchase Consideration / Effective Consideration	100% Basis: JPY14.5 billion (approximately S\$129.8 million ¹) 98.47% MIT effective interest ² : JPY14.3 billion (approximately S\$127.8 million)
Valuation ³	100% Basis: JPY15.0 billion (approximately S\$134.2 million)
MIT Total Acquisition Outlay ⁴	JPY14.9 billion (approximately S\$133.6 million)
Vendor	Nagayama Tokutei Mokuteki Kaisha
Land Area	Approximately 91,200 sq ft
Land Tenure	Freehold
Gross Floor Area	Approximately 319,300 sq ft
Completion Date	By 4Q2024

Source: Company, Maybank IBG Research

Passing rents for the current tenant is at the market rate.

2. Forecast changes

Fig 2: We raise our FY25 topline forecast by c.0.2% to factor in the proposed acquisition. Raise DPU estimates due to falling interest rates

	FY25E	FY26E	FY25E	FY26E	FY25	FY26
(SGD m)	New	New	Old	Old	% chng	% chng
Revenue	724.9	748.7	723.2	744.9	0.2%	0.5%
NPI	540.1	557.8	543.9	560.2	-0.7%	-0.4%
Borrowing costs	(111.5)	(112.9)	(122.6)	(124.4)	-9.0%	-9.2%
Distributable income	385.5	390.8	356.8	361.2	8.0%	8.2%
DPU, cents	13.59	13.76	12.57	12.72	8.1%	8.2%

Source: Maybank IBG Research

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	17.5	17.4	18.2	17.9	17.3
P/BV (x)	1.2	1.3	1.3	1.3	1.3
P/NTA (x)	1.3	1.3	1.4	1.4	1.4
DPU yield (%)	5.7	5.7	5.5	5.6	5.8
FCF yield (%)	7.0	nm	7.1	6.8	7.1
INCOME STATEMENT (SGD m)					
Revenue	684.9	697.3	724.9	748.7	780.5
Net property income	518.0	521.0	540.1	557.8	581.5
Management and trustee fees	(60.1)	(61.7)	(63.1)	(63.5)	(64.6)
Net financing costs	(97.6)	(106.6)	(111.5)	(112.9)	(109.7)
Associates & JV	67.9	(8.7)	3.9	3.9	3.9
Exceptionals	(110.6)	(210.8)	0.0	0.0	0.0
Other pretax income/expenses	0.7	4.8	4.8	4.8	4.8
Pretax profit	311.0	133.3	369.4	385.5	411.2
Income tax	(23.9)	(16.0)	(18.0)	(18.7)	(19.9)
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	287.0	117.3	351.5	366.7	391.3
Core net profit	397.6	328.1	358.8	374.1	398.9
Distributable inc to unitholders	356.6	375.1	385.5	390.8	405.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	146.6	119.9	204.7	188.1	181.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.1	0.1	0.0	0.0	0.0
Investment properties	7,658.7	7,847.9	7,940.1	7,979.8	8,019.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	598.9	540.3	540.0	435.0	435.0
Other assets	142.5	156.2	156.2	156.2	156.2
Total assets	8,546.8	8,664.4	8,841.1	8,759.1	8,792.3
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	158.8	146.4	155.2	155.2	155.2
LT interest bearing debt	2,881.0	3,078.6	3,154.6	3,154.6	3,154.6
Other liabilities	131.0	150.6	177.4	177.4	177.4
Total Liabilities	3,170.9	3,375.6	3,487.1	3,487.1	3,487.1
Shareholders Equity	5,375.9	5,286.4	5,351.7	5,269.7	5,303.0
Minority Interest	0.0	2.3	2.2	2.2	2.2
Total shareholder equity	5,375.9	5,288.7	5,353.9	5,272.0	5,305.2
Total liabilities and equity	8,546.8	8,664.4	8,841.1	8,759.1	8,792.3
CASH FLOW (SGD m)					
Cash flow from operations	448.1	428.0	497.2	478.4	499.9
Capex	0.0	(432.6)	0.0	0.0	0.0
Acquisitions & investments	(128.9)	50.2	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	28.3	29.3	3.9	3.9	3.9
Other investing cash flow	0.0	4.7	4.8	4.8	4.8
CF from investing activities	(100.6)	(348.3)	8.6	8.7	8.6
Dividends paid	(225.1)	(374.3)	(385.5)	(390.8)	(405.5)
Interest expense	(85.8)	(105.5)	(111.5)	(112.9)	(109.7)
Change in debt	(30.1)	179.0	75.9	0.0	0.0
Equity raised / (purchased)	0.0	201.6	0.0	0.0	0.0
Other financial activities	(9.5)	(7.1)	(0.1)	0.0	0.0
CF from financing activities	(350.5)	(106.3)	(421.1)	(503.7)	(515.2)
Effect of exchange rate changes	(0.0)	0.0	0.0	0.0	0.0
Net cash flow	(3.0)	(26.6)	84.7	(16.6)	(6.7)

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.3	1.8	4.0	3.3	4.3
Net property income growth	9.7	0.6	3.7	3.3	4.3
Core net profit growth	(6.2)	(17.5)	9.4	4.3	6.6
Distributable income growth	1.6	5.2	2.8	1.4	3.8
Profitability ratios (%)					
Net property income margin	75.6	74.7	74.5	74.5	74.5
Core net profit margin	58.1	47.1	49.5	50.0	51.1
Payout ratio	92.2	115.3	107.4	104.5	101.7
DuPont analysis					
Total return margin (%)	41.9	16.8	48.5	49.0	50.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.7	1.7	1.7
ROAE (%)	5.7	2.3	7.0	7.3	7.9
ROAA (%)	4.7	3.8	4.1	4.3	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.6	2.5	2.5	2.5
Net gearing (%) (excl. perps)	50.9	55.9	55.1	56.3	56.0
Net interest cover (x)	4.6	4.3	4.2	4.3	4.7
Debt/EBITDA (x)	6.4	6.8	6.7	6.4	6.2
Capex/revenue (%)	0.0	62.0	nm	nm	0.0
Net debt/ (net cash)	2,734.4	2,958.7	2,949.8	2,966.5	2,973.2
Debt/Assets (x)	0.34	0.36	0.36	0.36	0.36

Source: Company; Maybank IBG Research

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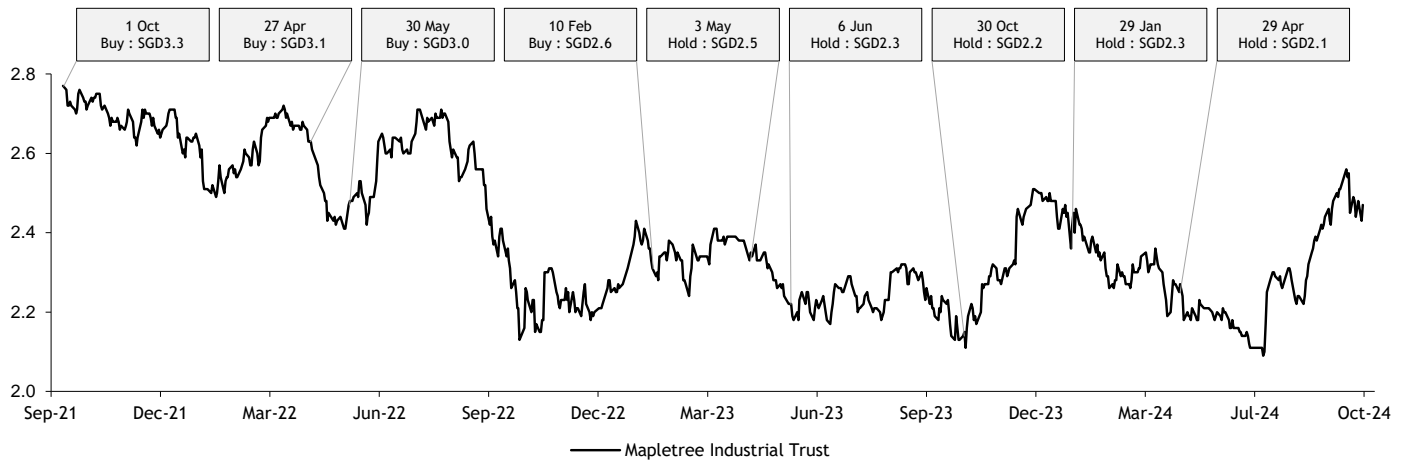
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