

# Mapletree Industrial Trust (MINT SP)

## Revived animal spirits

# BUY

[Prior:HOLD]

Share Price SGD 2.47  
 12m Price Target SGD 2.60 (+11%)  
 Previous Price Target SGD 2.15

### 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

Li Jialin  
 jialin.li@maybank.com  
 (65) 6231 5845

### Company Description

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

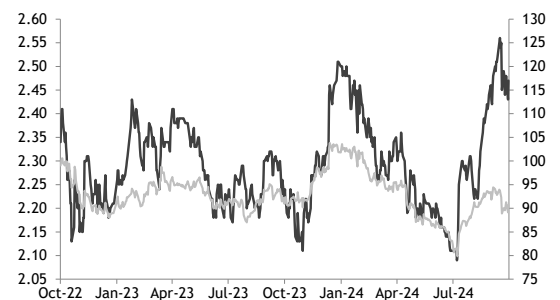
### Statistics

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

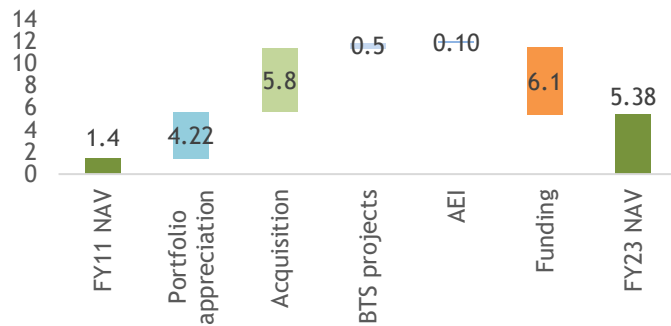
ESG@MAYBANK IBG  
 Tear Sheet Insert

## 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 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

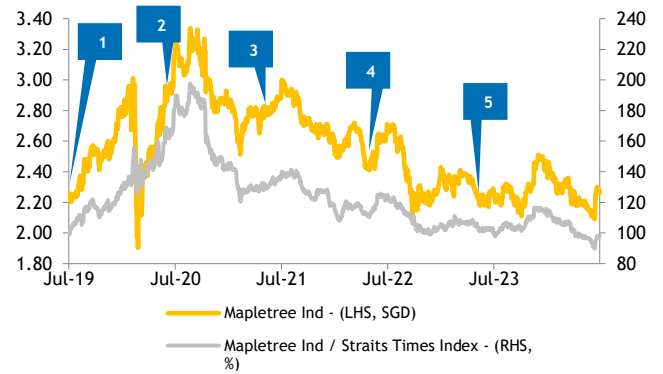
(SGD b)



Source: Company

## Price Drivers

### Historical share price trend

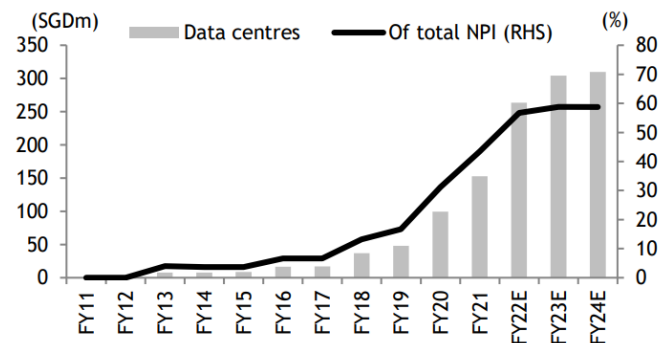


Source: Company, Maybank IBG Research

## 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

## 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

[jjalin.li@maybank.com](mailto:jjalin.li@maybank.com)

# ESG@MAYBANK IBG

jialin.li@maybank.com

Risk Rating & Score <sup>1</sup>	18.0 (Low)
Score Momentum <sup>2</sup>	+0.1
Last Updated	4 Oct 2022
Controversy Score <sup>3</sup> (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.

<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. Asset summary

Fig 1: Overview of the proposed acquisition

Proposed Acquisition	<ul style="list-style-type: none"> <li>Acquisition of a multi-storey mixed-use facility in Tokyo, Japan</li> <li>Comprises data centre, back office, training facilities and an adjacent accommodation wing</li> </ul>
Purchase Consideration / Effective Consideration	100% Basis: JPY14.5 billion (approximately S\$129.8 million <sup>1</sup> ) 98.47% MIT effective interest <sup>2</sup> : JPY14.3 billion (approximately S\$127.8 million)
Valuation <sup>3</sup>	100% Basis: JPY15.0 billion (approximately S\$134.2 million)
MIT Total Acquisition Outlay <sup>4</sup>	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
<b>Key Metrics</b>					
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
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	684.9	697.3	724.9	748.7	780.5
<b>Net property income</b>	<b>518.0</b>	<b>521.0</b>	<b>540.1</b>	<b>557.8</b>	<b>581.5</b>
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
<b>Pretax profit</b>	<b>311.0</b>	<b>133.3</b>	<b>369.4</b>	<b>385.5</b>	<b>411.2</b>
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
<b>Total return avail to unitholders</b>	<b>287.0</b>	<b>117.3</b>	<b>351.5</b>	<b>366.7</b>	<b>391.3</b>
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
<b>BALANCE SHEET (SGD m)</b>					
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
<b>Total assets</b>	<b>8,546.8</b>	<b>8,664.4</b>	<b>8,841.1</b>	<b>8,759.1</b>	<b>8,792.3</b>
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
<b>Total Liabilities</b>	<b>3,170.9</b>	<b>3,375.6</b>	<b>3,487.1</b>	<b>3,487.1</b>	<b>3,487.1</b>
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
<b>Total shareholder equity</b>	<b>5,375.9</b>	<b>5,288.7</b>	<b>5,353.9</b>	<b>5,272.0</b>	<b>5,305.2</b>
<b>Total liabilities and equity</b>	<b>8,546.8</b>	<b>8,664.4</b>	<b>8,841.1</b>	<b>8,759.1</b>	<b>8,792.3</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>448.1</b>	<b>428.0</b>	<b>497.2</b>	<b>478.4</b>	<b>499.9</b>
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
<b>CF from investing activities</b>	<b>(100.6)</b>	<b>(348.3)</b>	<b>8.6</b>	<b>8.7</b>	<b>8.6</b>
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
<b>CF from financing activities</b>	<b>(350.5)</b>	<b>(106.3)</b>	<b>(421.1)</b>	<b>(503.7)</b>	<b>(515.2)</b>
<b>Effect of exchange rate changes</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(3.0)</b>	<b>(26.6)</b>	<b>84.7</b>	<b>(16.6)</b>	<b>(6.7)</b>

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
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
<b>Profitability ratios (%)</b>					
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
<b>DuPont analysis</b>					
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
<b>Leverage &amp; Expense Analysis</b>					
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

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Dr Zamros DZULKAFLI**  
Malaysia | Philippines  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee1@maybank.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuhoang@maybank.com

**LEE Jia Yu**  
(65) 6231 5843  
jiayu.lee@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alantau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**WONG Chew Hann, CA Head of Research**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Equity Strategy  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Anand PATHMAKANTHAN**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media - Aviation - Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Power - Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property - Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy - REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports - Automotive - Technology (EMS)

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas - Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Technology (Semicon & Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**LI Jialin**  
(65) 6231 5845  
jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joseraphael.mendoza@maybank.com  
• Property • REITs • Gaming

**Michel ALONSO**  
(63) 2 5322 5007  
michelxavier.alonso@maybank.com  
• Conglomerates

**Germaine GUINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanhtq@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Jocelyn SANTOSO**  
(62) 21 8066 8689  
jocelyn.santoso@maybank.com  
• Consumer

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology • REITs • Property  
• Consumer Discretionary

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare

## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

### DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

### Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

### Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

### Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

### US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.



## UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

## DISCLOSURES

### Legal Entities Disclosures

**Malaysia:** This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

### Disclosure of Interest

**Malaysia:** Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

**Singapore:** As of 2 October 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

**Thailand:** MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

**Hong Kong:** As of 2 October 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

**India:** As of 2 October 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

## OTHERS

### Analyst Certification of Independence

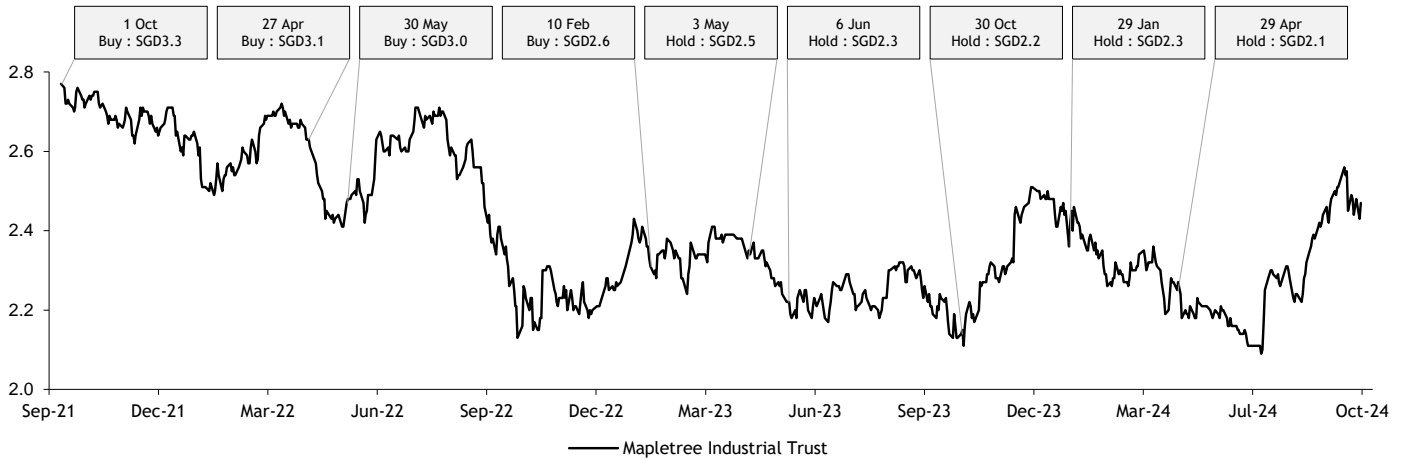
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

### Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

**Historical recommendations and target price: Mapletree Industrial Trust (MINT SP)**



**Definition of Ratings**

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

**Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)