

Mapletree Logistics Trust (MLT SP)

Finding a floor

Lower distribution, potentially receding headwinds

MLT reported 2QDPU of SGD2.027c, -2% QoQ, -10.6% YoY. China weakness, higher financing expense, FX headwinds and divestments more than offset stable performance and contribution from acquisitions. While occupancy inched up, reversion was slightly negative (positive ex-China). Gearing was slightly higher while borrowing cost was stable. Headwinds are less intense - China reversion is guided to be less negative and debt cost guide is lower. We tweak up FY26 est., but maintain our SGD1.60 TP and BUY rating.

Operating trends relatively unchanged

2Q revenue and NPI was SGD183.3m and SGD158.6m, -1.8% and -2.1%YoY. Lower contribution from China, absence of revenue contribution from divested properties and currency weakness (mainly JPY, KRW and VND) more than offset higher contribution from Singapore and Australia and contribution from acquisitions. On a QoQ basis, 2Q revenue and NPI was up 0.9% and 1.2%, respectively, led by organic (SG & AU) and inorganic (M&A in Malaysia and Vietnam) growth with offsets from China and FX. Combined with higher borrowing cost and distribution for perpetuals, DPU trended lower. Portfolio occupancy was 96.0% vs. 95.7% in 1Q, due to backfilling of space in HK, Vietnam and South Korea. China was stable while transitional vacancies came in Malaysia and Japan. Reversion was -0.6% (ex-China +3.6%), continuing a moderating trend.

Potentially receding headwinds

Gearing was 40.2% vs. 39.6% in 1Q, driven by asset enhancements and fair value changes for FX hedges. Interest cost was unchanged at 2.7% as higher yielding debt was swapped to CNH and lower base rates for some currencies. Coverage was down to 3.0x (1Q 3.1x). Fiscal YTD, MLT has announced/completed c.SGD230m of purchases and c.SGD120m of divestments. Intention is to divest c.SGD300m for the fiscal and recycle proceeds in growth markets. Mgmt. commentary suggests reversions in China will come down from mid-teens to mid-single digit in FY26. Further, with rate cuts and using lower CNH interest rates with swap, debt cost guidance has dipped to 2.8% for FY25, 3.0% for FY26 (prior 3.0% and 3.3%).

Maintain BUY

We tweak up DPU estimates for FY26 by +1.3% on lower -ve. reversion in China and lower borrowing cost but maintain our TP. We reiterate our BUY rating with headwinds becoming less intense amid a focus on recycling.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	731	734	745	767	779
Net property income	635	635	644	664	674
Core net profit	433	447	403	393	406
Core EPU (cts)	6.7	6.8	6.0	6.0	6.1
Core EPU growth (%)	53.0	0.4	(11.0)	(0.2)	2.0
DPU (cts)	9.0	9.0	8.0	7.7	7.8
DPU growth (%)	2.1	(0.1)	(11.1)	(3.8)	1.7
P/NTA (x)	1.2	1.1	1.0	1.0	1.0
DPU yield (%)	5.3	6.2	5.7	5.5	5.6
ROAE (%)	4.6	4.9	4.4	4.4	4.5
ROAA (%)	3.2	3.3	2.9	2.8	2.9
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38
Consensus DPU	-	-	8.0	8.1	8.1
MIBG vs. Consensus (%)	-	-	0.1	(4.9)	(3.3)

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BUY

Share Price	SGD 1.40
12m Price Target	SGD 1.60 (+19%)
Previous Price Target	SGD 1.60

Company Description

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

Statistics

52w high/low (SGD)	1.74/1.25
3m avg turnover (USDm)	23.1
Free float (%)	74.2
Issued shares (m)	4,994
Market capitalisation	SGD7.0B
	USD5.3B

Major shareholders:

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



	-1M	-3M	-12M
Absolute (%)	(2)	4	(3)
Relative to index (%)	(1)	0	(18)

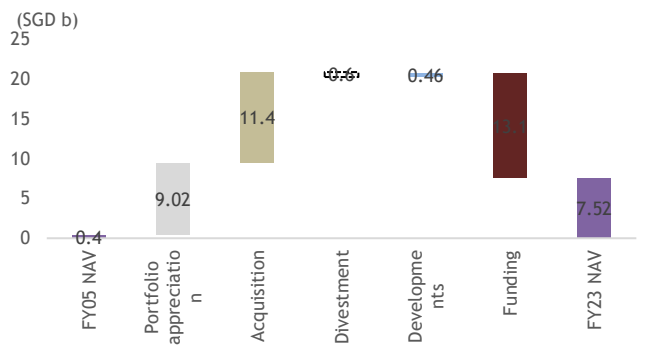
Source: FactSet

ESG@MAYBANK IBG
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 187 logistics assets at end-Mar 2024 valued at SGD13.2b.
- Diversified across nine Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan, Vietnam, and India.
- Sponsor pipeline of completed and under-development GFA of 3.9m sqm. (Current portfolio NLA 8.1m sqm.)
- Focus on capital recycling and redevelopment as accretive acquisitions become challenging and China underperforms

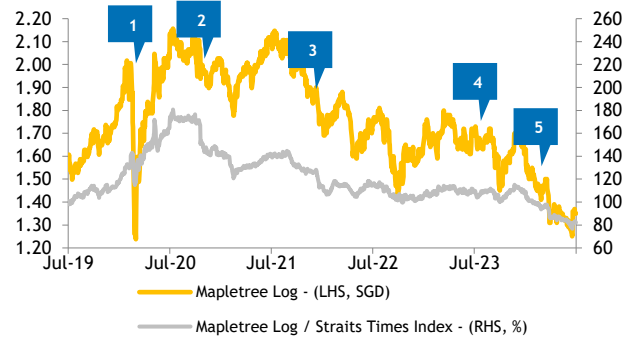
NAV growth (FY05-23)



Source: Company

Price Drivers

Historical share price trend



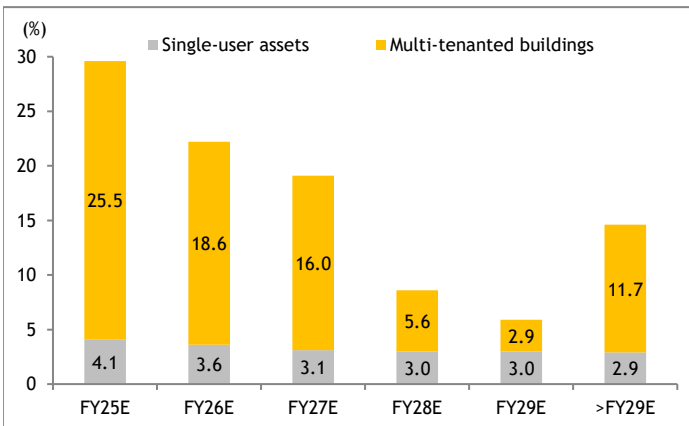
Source: Company, Maybank IBG Research

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, Acquisition of SGD0.9b of warehouses in Japan, Sydney and Korea, potential acquisition of 2 properties in PRC and potential warehouse divestment in HK
5. 2024: Acquisition in Malaysia, India and Vietnam for SGD240m. Divestment of SGD237m. Change of CEO

Financial Metrics

- Capital recycling, top-up of divestment gains and potential appreciation of regional currency to support distribution
- 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-24, % NLA)



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for logistics space driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accelerated capital recycling and distribution of divestment gains.

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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Risk Rating & Score ¹	15.6 (Low)
Score Momentum ²	-4.4
Last Updated	4 Oct 2022
Controversy Score ³ (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 the GRESB 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.

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. Result highlights

Fig 2: Result details

YE 31 Mar	Sep-23 2Q24	Jun-24 1Q25	Sep-24 2Q25	% QoQ	% YoY	1H24	1H25	% YoY
Gross revenue, SGDm.	186.7	181.7	183.3	0.9	-1.8	368.9	365.0	-1.1
Property expenses	(24.7)	(25.0)	(24.7)	-1.2	0.0	(48.8)	(49.7)	1.9
Net property income	162.0	156.7	158.6	1.2	-2.1	320.1	315.3	-1.5
Borrowing costs	(36.8)	(38.5)	(39.8)	3.6	8.2	(72.0)	(78.3)	8.8
Mgmt. fees & trust expenses	(26.8)	(26.2)	(25.8)			(52.8)	(52.1)	
Net operating income	98.3	92.0	92.9	1.0	-5.5	195.4	185.0	-5.3
Distribution from operations	109.9	104.1	103.1	-0.9	-6.1	219.4	207.2	-5.6
Distribution from divestment gain	8.8	5.7	6.1	5.8	-31.0	17.2	11.8	-31.5
Distributable income	118.6	109.8	109.2	-0.5	-8.0	236.7	219.0	-7.5
-To perp	6.1	6.1	6.9			12.2	12.9	
-To Unitholders	112.5	103.7	102.3			224.5	206.0	
DPU (SGD¢)	2.268	2.068	2.027	-2.0	-10.6	4.539	4.095	-9.8
NAV per unit (SGD)	1.42	1.37	1.33	-2.9	-6.3	1.42	1.33	-6.3
Aggregate leverage (%)	38.9	39.6	40.2	60.0	130.0	38.9	40.2	130.0
All-in financing cost (%)	2.5	2.7	2.7	0.0	20.0			
ICR, x	3.2	3.1	3.0					
Occupancy (%)	96.9	95.7	96.0	30.0	(90.0)	96.9	96.0	(90.0)
Rental reversion (%)	0.2	2.6	(0.6)	(320.0)	(80.0)			
Rental reversion ex-China (%)	9.1	4.6	3.6					
NPI margin (%)	86.8	86.2	86.5	0.3	(0.2)	86.8	86.4	(40.1)
Revenue in LCYm.	Sep-23	Jun-24	Sep-24	QoQ	YoY	1H24	1H25	YoY
Singapore	50	50	50	1.5	1.5	99	100	1.1
Japan	2585	2460	2308	-6.2	-10.7	5,009	4,768	-4.8
Hong Kong	175	178	185	4.1	5.8	349	362	4.0
South Korea	15536	15122	14978	-1.0	-3.6	29,166	30,101	3.2
China	194	178	171	-4.0	-11.9	389	349	-10.2
Malaysia	31	35	38	7.1	21.6	64	73	13.8
Vietnam	132895	135929	161570	18.9	21.6	263,197	297,499	13.0
Australia	14	14	15	7.0	5.0	27	29	10.1
India	104	129	135	4.7	30.6	206	264	28.2

Source: Maybank IBG Research, Company Data, FactSet Revenue in local currency (LCY) is derived using end quarter spot FX rates and reported revenue in SGDm.

2. Estimate changes

Fig 3: Our FY25-26E forecast changes

SGDm.	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
	Old	Old	New	New	% chg	% chg
Revenue	749.9	764.9	744.9	767.2	-0.7%	0.3%
NPI	648.6	661.6	644.3	663.6	-0.7%	0.3%
Mgmt. & Trust fees	(97.5)	(98.4)	(100.0)	(101.1)	2.5%	2.8%
Borrowing costs	(164.5)	(182.3)	(161.2)	(174.2)	-2.0%	-4.4%
Distrib. income	402.7	388.2	403.0	393.4	0.1%	1.3%
DPU, cents	8.00	7.60	8.01	7.70	0.1%	1.3%

Source: Maybank IBG Research

3. Valuation

We value MLT using a 3-stage dividend discount model, applying a cost of equity of 7.0% using risk free rate of 2.75%. Our FY25E DPU estimate is relatively unchanged. We raise our FY26E DPU estimate by 1.3%, factoring in lower negative reversion from China and lower borrowing cost. We are factoring in SGD20m and SGD5m of divestment gains for FY25E & 26E, respectively, vs. our SGD15m and SGD3m previous forecasts. 1HFY25 divestment gain is SGD11.8m.

4. Risks

Slower China growth, slower pace of capital recycling, higher interest rates and FX translation losses.

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	19.0	16.2	17.5	18.2	17.9
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	5.7	5.5	5.6
FCF yield (%)	7.4	22.1	8.0	8.1	8.1
INCOME STATEMENT (SGD m)					
Revenue	730.6	733.9	744.9	767.2	778.7
Net property income	634.8	634.9	644.3	663.6	673.6
Management and trustee fees	(90.9)	(93.0)	(100.0)	(101.1)	(101.9)
Net financing costs	(134.1)	(145.9)	(161.2)	(174.2)	(169.5)
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
Pretax profit	638.0	400.5	386.0	391.3	405.1
Income tax	(88.4)	(63.1)	(82.8)	(83.9)	(86.9)
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	323.8	335.9	303.2	307.3	318.2
Core net profit	432.9	447.1	403.0	393.4	406.3
Distributable inc to unitholders	432.9	447.1	403.0	393.4	406.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	302.5	304.8	309.8	338.8	369.4
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
Total assets	13,423.2	13,812.3	13,883.0	13,978.0	14,075.0
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
Total Liabilities	5,900.8	6,327.9	6,327.9	6,327.9	6,327.9
Shareholders Equity	7,508.4	7,466.4	7,537.0	7,632.1	7,729.1
Minority Interest	14.0	18.0	18.0	18.0	18.0
Total shareholder equity	7,522.4	7,484.4	7,555.1	7,650.1	7,747.1
Total liabilities and equity	13,423.2	13,812.3	13,883.0	13,978.0	14,075.0
CASH FLOW (SGD m)					
Cash flow from operations	609.7	573.5	563.4	581.9	590.4
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
CF from investing activities	(230.7)	1,210.9	2.9	2.9	2.9
Dividends paid	(431.7)	(410.1)	(362.7)	(354.1)	(365.6)
Interest expense	(133.4)	(144.6)	(161.2)	(174.2)	(169.5)
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)	(27.6)	(27.6)	(27.6)
CF from financing activities	(386.3)	280.6	(551.5)	(555.9)	(562.8)
Effect of exchange rate changes	(25.6)	(15.7)	0.0	0.0	0.0
Net cash flow	(32.9)	2,049.4	14.9	29.0	30.6

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.7	0.4	1.5	3.0	1.5
Net property income growth	7.2	0.0	1.5	3.0	1.5
Core net profit growth	10.8	3.3	(9.9)	(2.4)	3.3
Distributable income growth	10.8	3.3	(9.9)	(2.4)	3.3
Profitability ratios (%)					
Net property income margin	86.9	86.5	86.5	86.5	86.5
Core net profit margin	59.3	60.9	54.1	51.3	52.2
Payout ratio	133.6	132.9	132.9	128.0	127.7
DuPont analysis					
Total return margin (%)	44.3	45.8	40.7	40.1	40.9
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	4.4	4.4	4.5
ROAA (%)	3.2	3.3	2.9	2.8	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	60.8	66.9	66.2	65.0	63.8
Net interest cover (x)	4.1	3.7	3.4	3.2	3.4
Debt/EBITDA (x)	9.0	9.8	9.8	9.4	9.3
Capex/revenue (%)	0.0	nm	0.0	0.0	0.0
Net debt/ (net cash)	4,574.9	5,004.8	4,999.9	4,970.9	4,940.2
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38

Source: Company; Maybank IBG Research

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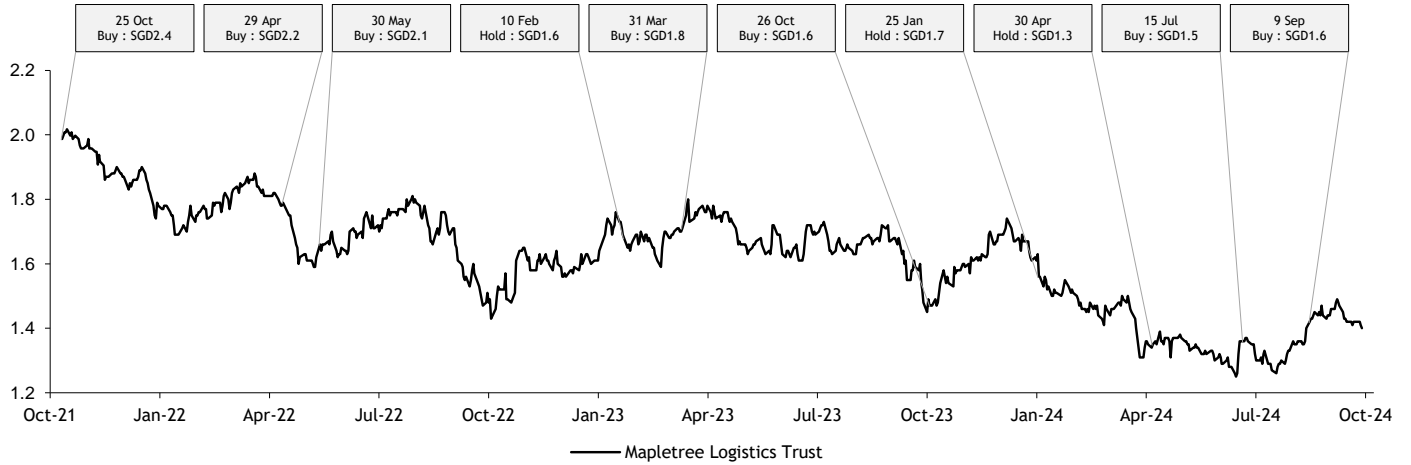
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