

Mapletree Logistics Trust (MLT SP)

Continued portfolio rebalancing

Slight uptick in operating data

MLT reported 3QDPU of SGD2.003c, -1.2% QoQ/-11.1% YoY. Key headwinds of negative reversion in China, higher borrowing expense and adverse FX were unchanged but intensity was sequentially less. Portfolio occupancy inched up while reversions, including China, were positive. Borrowing cost was stable while leverage inched up. Focus remains on portfolio reconstitution with unchanged annual divestment target. Maintain BUY and SGD1.60 DDM-based TP on back of recycling, relative value and less intense headwinds.

Resilient performance

3Q revenue and NPI of SGD182.4m and SGD157.2m, respectively, were 0.9% and 1.4% lower YoY. Lower contribution from China, absence of revenue from divested properties and currency weakness led to the decline. On a QoQ basis, revenue and NPI fell 0.5% and 0.9%, respectively, on the back of similar drivers. Combined with higher borrowing costs and lower distribution of divestment gains, DPU fell on the year and sequentially. Portfolio occupancy was 96.3% vs. 96.0% last quarter. Higher occupancy in China, Singapore and South Korea was offset by weakness in Japan. Portfolio rent reversion was +3.4% and +5.4% ex-China (2Q: -0.6% and +3.4% respectively). Mgmt. expects negative reversions and stable occupancy for upcoming fiscal year in China on back of high market vacancy but peak supply. We keep our input of high single/mid-single digit -ve. reversion for FY26 and FY27. Guide is for flat reversions in HK (weaker demand, tight supply) and mid-single digit positive reversions in SG (pre-committed new supply).

Continued focus on portfolio reconstitution

Borrowing cost was stable at 2.7% and guide for next fiscal year is unchanged at 2.9%. Refinancing of maturing HKD and AUD debt by RMB debt is capping interest cost. Gearing was 40.3% (2Q 40.2%) while coverage ratio was 2.9x (2Q 3.0x). Management maintained annual divestment guide of SGD200-300m in divestment proceeds. YTD, MLT has acquired and divested assets totalling SGD227m and SGD201m, respectively.

Maintain BUY

We factor in divestments, slightly lower borrowing cost and higher top-ups, leaving our estimates relatively unchanged. Our DDM-based target price of SGD1.60 is unchanged. We maintain our BUY rating on continued recycling, moderating headwinds and a relatively inexpensive valuation.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	731	734	730	752	763
Net property income	635	635	631	650	660
Core net profit	433	447	404	395	398
Core EPU (cts)	6.7	6.8	5.8	5.8	5.9
Core EPU growth (%)	53.0	0.4	(14.7)	0.8	2.1
DPU (cts)	9.0	9.0	8.0	7.7	7.7
DPU growth (%)	2.1	(0.1)	(10.9)	(3.7)	(0.8)
P/NTA (x)	1.2	1.1	0.9	0.9	0.9
DPU yield (%)	5.3	6.2	6.3	6.1	6.0
ROAE (%)	4.6	4.9	4.2	4.3	4.4
ROAA (%)	3.2	3.3	2.9	2.8	2.8
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38
Consensus DPU	-	-	8.0	8.1	8.2
MIBG vs. Consensus (%)	-	-	0.2	(4.6)	(6.5)

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BUY

Share Price	SGD 1.27
12m Price Target	SGD 1.60 (+30%)
Previous Price Target	SGD 1.60

Company Description

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

Statistics

52w high/low (SGD)	1.63/1.25
3m avg turnover (USDm)	17.0
Free float (%)	74.2
Issued shares (m)	4,994
Market capitalisation	SGD6.3B
	USD4.7B

Major shareholders:

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



	-1M	-3M	-12M
Absolute (%)	2	(10)	(22)
Relative to index (%)	(0)	(15)	(35)

Source: FactSet

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Tear Sheet Insert

Fig 1: Result details

YE 31 Mar	Dec-23 3Q24	Sep-24 2Q25	Dec-24 3Q25	% QoQ	% YoY	9M24	9M25	% YoY
Gross revenue, SGDm.	184.0	183.3	182.4	-0.5	-0.9	552.9	547.4	-1.0
Property expenses	(24.5)	(24.7)	(25.2)	2.0	2.8	(73.3)	(74.9)	2.2
Net property income	159.5	158.6	157.2	-0.9	-1.4	479.6	472.5	-1.5
Borrowing costs	(36.7)	(39.8)	(39.9)	0.3	8.7	(108.7)	(118.2)	8.8
Mgmt. fees and trust expenses	(27.3)	(25.8)	(26.9)			(80.1)	(79.0)	
Net operating income	95.4	92.9	90.3	-2.8	-5.3	290.8	275.3	-5.3
Distribution from operations	106.0	103.1	99.5	-3.5	-6.1	325.4	306.7	-5.7
Distribution from divestment gain	12.4	6.1	7.5	23.5	-39.6	29.6	19.3	-34.9
Distributable income	118.4	109.2	107.0	-2.0	-9.6	355.0	326.0	-8.2
-To perp	6.1	6.9	5.7			18.3	18.6	
-To Unitholders	112.2	102.3	101.3			336.7	307.3	
DPU (S¢)	2.253	2.027	2.003	-1.2	-11.1	6.8	6.1	-10.2
NAV per unit (SGD)	1.40	1.33	1.34	0.8	-4.3	1.40	1.34	-4.3
Aggregate leverage (%)	38.8	40.2	40.3	10.0	150.0	38.8	40.3	150.0
All-in financing cost (%)	2.5	2.7	2.7	0.0	20.0			
ICR, x		3.0	2.9					
Occupancy (%)	95.9	96.0	96.3	30.0	40.0	95.9	96.3	40.0
Rental reversion (%)	3.8	(0.6)	3.4	400.0	(40.0)			
Rental reversion ex-China (%)		3.6	5.4					
NPI margin (%)	86.7	86.5	86.2	(0.3)	(0.5)	86.7	86.3	(43.3)
Revenue in LCYm.	Dec-23	Sep-24	Dec-24	QoQ	YoY	9M24	9M25	YoY
Singapore	51	50	51	0.3	-0.2	150	151	0.7
Japan	2295	2308	2340	1.4	1.9	7,304	7,107	-2.7
Hong Kong	183	185	176	-5.0	-4.1	532	538	1.2
South Korea	15297	14978	15190	1.4	-0.7	44,464	45,291	1.9
China	186	171	164	-4.1	-11.8	575	514	-10.7
Malaysia	32	38	39	3.3	22.9	96	112	16.8
Vietnam	135114	161570	160491	-0.7	18.8	398,311	457,989	15.0
Australia	14	15	16	4.7	14.3	41	45	11.5
India	108	135	129	-4.9	18.9	314	393	25.0

Source: Maybank IBG Research, Company Data

1. Estimate changes

Fig 2: Estimate changes

	FY25E	FY26E	FY25E	FY26E	FY25	FY26
	Old	Old	New	New	% chng	% chng
Revenue	744.9	767.2	729.9	751.8	-2.0%	-2.0%
NPI	644.3	663.6	631.3	650.3	-2.0%	-2.0%
Mgmt & Trust fees	(100.0)	(101.1)	(103.4)	(100.6)	3.5%	-0.5%
Borrowing costs	(161.2)	(174.2)	(160.4)	(173.4)	-0.5%	-0.5%
Distrib. income	403.0	393.4	404.0	394.9	0.2%	0.4%
DPU, cents	8.01	7.70	8.03	7.73	0.2%	0.4%

Source: Maybank IBG Research

We factor in divestments, lower financing rate and higher divestment gains in our estimate changes, resulting in 0.2-0.4% increase in DPU for FY25 and FY26. We factor SGD25m divestment gain for FY25E and SGD15m for FY26E.

2. Valuation

We value MLT using a 3-stage dividend discount model, applying a cost of equity of 7%, unchanged from prior input. With minor change in DPU, we leave our rating and DDM-based target price unchanged. Our buy thesis is premised on optionality from turnaround in China, FX headwinds becoming less intense and relatively inexpensive valuation of 6.3% yield and 0.9x PB.

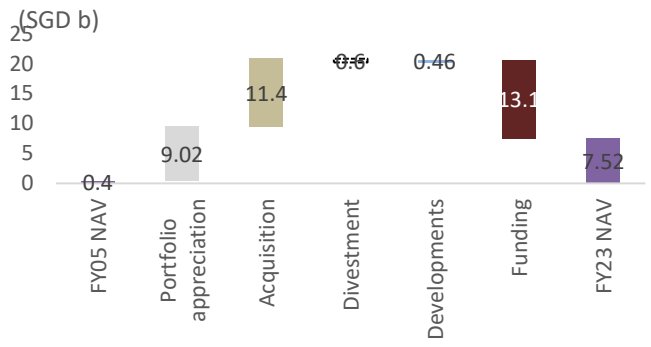
3. Risks

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

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

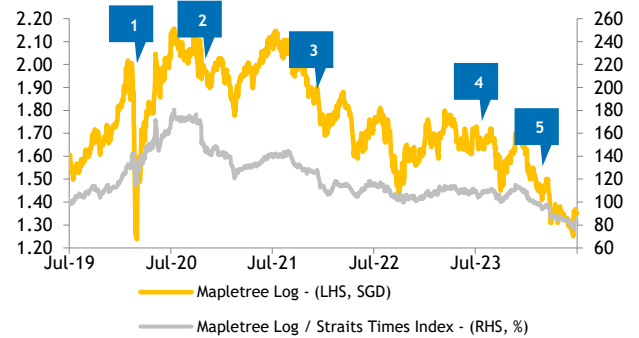
NAV growth (FY05-23)



Source: Company

Price Drivers

Historical share price trend



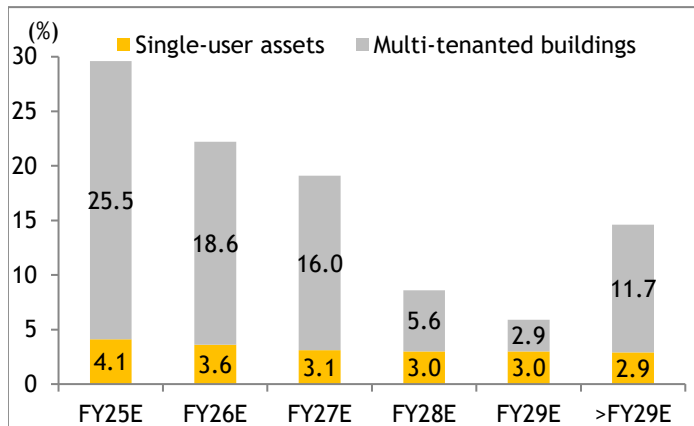
Source: Company, Maybank IBG Research

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 3: 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 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.

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).

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	19.0	16.2	15.8	16.4	16.6
P/BV (x)	1.1	1.0	0.9	0.9	0.9
P/NTA (x)	1.2	1.1	0.9	0.9	0.9
DPU yield (%)	5.3	6.2	6.3	6.1	6.0
FCF yield (%)	7.4	22.1	8.6	8.8	8.8
INCOME STATEMENT (SGD m)					
Revenue	730.6	733.9	729.9	751.8	763.0
Net property income	634.8	634.9	631.3	650.3	660.0
Management and trustee fees	(90.9)	(93.0)	(103.4)	(100.6)	(101.3)
Net financing costs	(134.1)	(145.9)	(160.4)	(173.4)	(168.7)
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	370.4	379.3	392.9
Income tax	(88.4)	(63.1)	(79.5)	(81.4)	(84.3)
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	291.0	297.9	308.6
Core net profit	432.9	447.1	404.0	394.9	397.6
Distributable inc to unitholders	432.9	447.1	404.0	394.9	397.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	302.5	304.8	299.5	318.4	347.9
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	13,872.7	13,957.7	14,053.5
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	7,526.8	7,611.7	7,707.6
Minority Interest	14.0	18.0	18.0	18.0	18.0
Total shareholder equity	7,522.4	7,484.4	7,544.8	7,629.8	7,725.6
Total liabilities and equity	13,423.2	13,812.3	13,872.7	13,957.7	14,053.5
CASH FLOW (SGD m)					
Cash flow from operations	609.7	573.5	550.7	569.8	578.1
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)	(363.6)	(355.4)	(357.9)
Interest expense	(133.4)	(144.6)	(160.4)	(173.4)	(168.7)
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)	(25.0)	(25.0)	(25.0)
CF from financing activities	(386.3)	280.6	(549.0)	(553.8)	(551.6)
Effect of exchange rate changes	(25.6)	(15.7)	0.0	0.0	0.0
Net cash flow	(32.9)	2,049.4	4.6	18.9	29.5

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.7	0.4	(0.5)	3.0	1.5
Net property income growth	7.2	0.0	(0.6)	3.0	1.5
Core net profit growth	10.8	3.3	(9.7)	(2.2)	0.7
Distributable income growth	10.8	3.3	(9.7)	(2.2)	0.7
Profitability ratios (%)					
Net property income margin	86.9	86.5	86.5	86.5	86.5
Core net profit margin	59.3	60.9	55.3	52.5	52.1
Payout ratio	133.6	132.9	138.8	132.6	128.8
DuPont analysis					
Total return margin (%)	44.3	45.8	39.9	39.6	40.4
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	4.2	4.3	4.4
ROAA (%)	3.2	3.3	2.9	2.8	2.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	60.8	66.9	66.4	65.4	64.2
Net interest cover (x)	4.1	3.7	3.3	3.2	3.3
Debt/EBITDA (x)	9.0	9.8	10.1	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	5,010.1	4,991.2	4,961.7
Debt/Assets (x)	0.36	0.38	0.38	0.38	0.38

Source: Company; Maybank IBG Research

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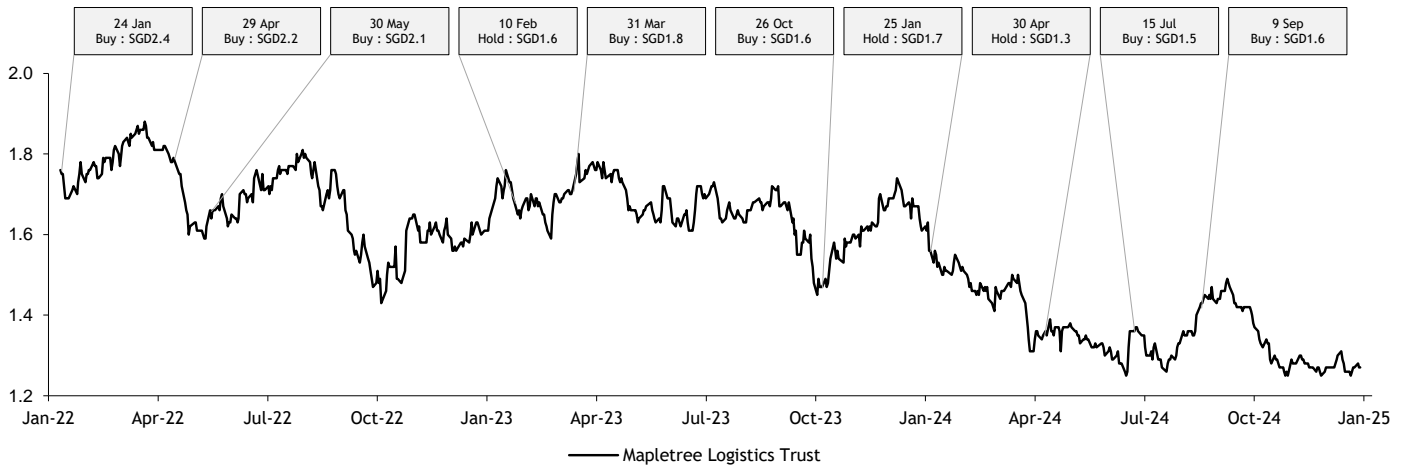
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