

Mapletree Pan Asia Comm. Trust (MPACT SP) Overseas headwinds

Lower distribution on weaker top line

MPACT reported 1QDPU of SGD2.01c, -3.8% YoY. Lower overseas contribution and loss of income from divestment more than offset stable performance of Singapore assets and lower borrowing expenses. Marginally positive rent reversion was anchored by VivoCity, while occupancy inched lower due to vacancies in overseas assets. Gearing was stable while cost of debt was lower. Proposed small divestment in Japan will further optimise the portfolio. We lower FY26-27E DPU by 1.0%/2.7%, factoring in lower contribution from China, and Japan divestment. But we raise our DDM-based TP to SGD1.35 on lower cost of equity. Retain BUY on reasonable valuation (6% yield, 0.7x PB).

Local assets lend stability

1Q revenue and NPI of SGD218.6m and SGD165.9m fell 7.6% and 7.5%, respectively. The decline is mostly due to divestment of Mapletree Anson and weaker performance of overseas assets. NPI from Singapore assets on same-store basis rose 2.9% due to 6.0% growth in VivoCity. Borrowing expenses fell due to debt reduction from divestment. However, top line decline outweighed the financial savings, resulting in a 3.8% fall in DPU. Portfolio occupancy was 89.3% (4Q 89.6%), mainly due to weakness in China and Japan. Rent reversion was +1.4%, anchored by VivoCity (+14.7%), which otherwise fell to low teens due to adverse market conditions in HK and China, or occupancy led strategy for business park. Greater China will continue to weigh on reversion. VivoCity tenant sales grew 2.1% YoY, supported by vouchers; while Festival Walk fell 3.2% YoY.

Proactive debt reduction and portfolio optimization

Gearing was stable at 37.9% (4Q 37.7%) and cost of debt lower at 3.32% (4Q 3.51%). MPACT has proposed divestment of 2 Japan assets for c.SGD78.7m (c.0.5% of AUM) at an exit NPI yield of 4% and slightly below book. While too small to have meaningful impact, it will further enhance portfolio quality and lower debt at an immaterial dilution to DPU and NAV. AEI at VivoCity basement in on track for completion by end 2025.

Maintain BUY

We lower DPU by 1% and 2.7% for FY26 and FY27, respectively factoring in lower contribution from China and Japan divestment. But we raise our DDM-based TP to SGD1.35 on lower cost of equity. Retain our BUY rating.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	958	909	859	878	892
Net property income	728	684	631	655	665
Core net profit	434	430	416	431	441
Core EPU (cts)	8.3	8.2	7.9	8.1	8.3
Core EPU growth (%)	(10.8)	(1.2)	(3.5)	3.1	1.9
DPU (cts)	8.9	8.0	7.9	8.1	8.3
DPU growth (%)	(7.3)	(10.0)	(1.7)	3.1	1.9
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	7.0	6.4	6.0	6.2	6.3
ROAE (%)	6.3	6.3	5.0	5.9	5.9
ROAA (%)	2.6	2.6	2.6	2.7	2.7
Debt/Assets (x)	0.40	0.37	0.37	0.36	0.36
Consensus DPU	-	-	8.0	8.1	8.5
MIBG vs. Consensus (%)	-	-	(1.4)	1.0	(2.3)

Krishna Guha krishna.guha@maybank.com (65) 6231 5842

BUY

Share Price SGD 1.31

12m Price Target SGD 1.35 (+7%)

Previous Price Target SGD 1.30

Company Description

MPACT is a commercal REIT investing in income producing retail, office and office-like comercial properties in Asia including Japan

Sta		

52w high/low (SGD)	1.53/1.13
3m avg turnover (USDm)	7.6
Free float (%)	43.6
Issued shares (m)	5,261
Market capitalisation	SGD6.9B
	LISDS 3R

Major shareholders:

Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	7	2
Relative to index (%)	(3)	(3)	(17)

Source: FactSet



1. 1Q result details

Fig 1: 1Q Result highlights

SGDm.	Jun-24	Mar-25	Jun-25			
	1QFY25	4QFY25	1QFY26	% QoQ	% YoY	% of FY
Gross revenue	236.7	222.9	218.6	(1.9)	(7.6)	25.3
Property expenses	(57.3)	(56.1)	(52.6)	(6.2)	(8.1)	23.0
Net property income	179.4	169.5	166.Ó	(2.1)	(7.5)	26.1
Borrowing costs	(59.9)	(51.1)	(50.1)	(2.0)	(16.4)	24.7
Total distributable income	110.8	103.6	106.8	3.0	(3.6)	25.4
DPU (SGD cts)	2.09	1.95	2.01	3.1	(3.8)	25.2
NAV per unit (SGD)	1.76	1.78	1.74	(2.2)	(1.1)	
Aggregate leverage (%)	40.5	37.7	37.9	`0.Ś	(6.4)	
All-in financing cost (%)	3.54	3.51	3.32	(5.4)	(6.2)	
ICR, x	2.8	2.8	2.9	(51.1)	()	
Occupancy (%)	94.0	89.6	89.3	(0.3)	(4.7)	
YTD Rental reversion (%)	5.2	3.6	1.4	(2.2)	(3.8)	
- MBC	2.3	2.2	(2.7)	(4.9)	(5.0)	
- VivoCity	19.9	16.8	14.7	(2.1)	(5.2)	
-Festival Walk	(5.0)	(6.9)	(7.9)	(1.0)	(2.9)	
YTD Tenant Sales, % YoY	(3.0)	(0.7)	(1.7)	(1.0)	(2.7)	
- VivoCity	(3.4)	(2.1)	2.1	4.2	5.5	
- Festival Walk	(14.0)	(8.4)	(3.2)	5.2	10.8	
NPI margin (%)	75.8	76.1	75.9	(0.1)	0.1	
NFI IIIdigiii (%)	75.6	70.1	75.9	(0.1)	0.1	
Gross property income	1QFY25	4QFY25	1QFY26	% QoQ	% YoY	% of FY
VivoCity	59.1	61.4	60.2	(2.0)	1.9	
Other SG properties	27.0	17.9	18.4	2.8	(31.8)	
Other SG properties ex MT Anson	17.8	17.9	18.4	2.8	3.4	
MBC	58.4	57.1	57.2	0.2	(2.0)	
Festival Walk, HK	51.3	49.9	47.0	(5.8)	(8.4)	
China properties	21.5	20.3	19.5	(3.9)	(9.3)	
Japan properties	19.4	16.4	16.4	0.0	(15.4)	
The Pinnacle Gangnam, KR	2.8	2.8	3.0	7.1	7.1	
NPI	1QFY25	4QFY25	1QFY26	% QoQ	% YoY	% of FY
VivoCity	42.9	45.8	45.4	(0.9)	5.9	25.5
Other SG properties	20.7	13.6	14.3	5.1	(30.9)	26.2
Other SG properties ex MT Anson	13.5	13.6	14.3	5.1	5.9	
MBC	46.3	46.0	45.9	(0.2)	(0.9)	26.4
Festival Walk, HK	38.5	37.7	34.9	(7.4)	(9.4)	24.8
China properties	17.6	16.5	15.9	(3.6)	(9.8)	24.6
Japan properties	13.3	10.0	9.6	(4.0)	(28.1)	26.0
The Pinnacle Gangnam, KR	2.1	2.1	2.4	14.3	14.3	28.6
Margins	1QFY25	4QFY25	1QFY26	% QoQ	% YoY	
VivoCity	72.6	74.6	75.4	% Q0Q 82	286	
Other SG properties	72.6 76.7	76.0	77.7	174	102	
MBC	79.3	80.6	80.2	(32)	90	
	79.3 75.1		•			
Festival Walk, HK		75.6	74.3	(130)	(84)	
China properties	82.0	81.3	81.5	26	(48)	
Japan properties	68.8	61.0	58.5	(244)	(1029)	
The Pinnacle Gangnam, KR purce: Maybank IBG Research	75.0	75.0	80.0	500	500	

Source: Maybank IBG Research

2. Estimate changes

Fig 2:Estimate changes

SGDm	FY26	FY27	FY26	FY27	FY26	FY27
	New	New	Old	Old	% Chg	% Chg
Revenue	858.9	877.8	865.1	889.3	-0.7%	-1.3%
NPI	630.6	655.3	636.1	666.9	-0.9%	-1.7%
Mgmt. & perf. fees	-48.0	-51.8	-48.0	-51.8	0.0%	0.0%
Borrowing cost	-201.8	-197.6	-203.1	-197.1	-0.6%	0.3%
Distributable income	416.3	430.8	420.6	442.8	-1.0%	-2.7%
DPU (SGD c.)	7.89	8.13	7.97	8.36	-1.0%	-2.7%

Source: Maybank IBG Research

3. Valuation

We value MPACT using a 3-stage dividend discount model using a discount rate of 6.9%. This is lower than prior 7.2% due to a lower risk-free rate assumption. We lower FY26 and FY27 DPU by 1.0% and 2.7%, respectively factoring in lower contribution from China and proposed Japan divestment. Including these changes, we raise our TP to SGD1.35 and maintain our BUY rating on the back of a 6.0% yield and 0.7x P/BV.

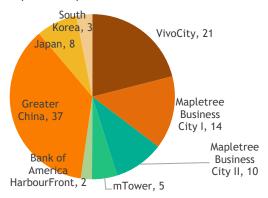
4. Risks

Non-renewal of anchor leases in China, Japan and MBC, Singapore; Weaker reversions in HK and slower retail sales in Singapore, Higher interest cost

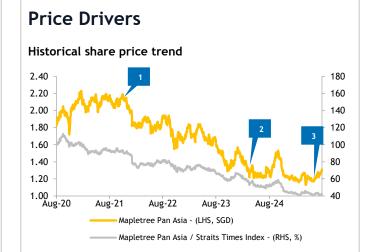
Value Proposition

- Flagship commercial REIT that provides stability and scale across key gateway markets in Asia with SGD16.9b AUM.
- Foothold in 5 markets (52% in SG, 26% HK) and balanced across sub sectors (Retail 44%, Office 35%, Business Park 21%).
- One of three S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- While it is no longer a Singapore pure play, merger with MNACT provides scale and diversification to engage in active capital recycling and accretive acquisitions.
- Relatively high gearing, execution of the strategy is the key.
 Management fee structure aligned to DPU growth.

AUM breakdown (Mar 2024)



Source: Company



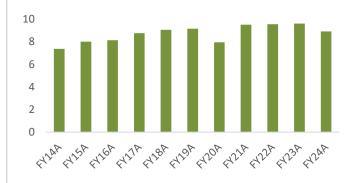
Source: Company, Maybank IBG Research

- 1. Dec-21: MCT and MNACT announce merger to form MPACT, ranking it among Asia's Top 10 largest REITs.
- 2. May-24: MPACT divests Mapletree Anson
- 3. Jul-25: Divests two Japan office buildings

Financial Metrics

- Rebound in VivoCity and Festival Walk to be offset by falling occupancies in other SG properties and frictional vacancies in Japan and China. MBC likely to be stable.
- DPU growth of -7.3% in FY24 and -10.0% in FY25.
- MPACT has a relatively high concentration of tech tenants.
 14.4% of GRI, led by Google. Most of the Google leases have been renewed. However, the trend of hybrid working needs to be watched for its impact on business park assets.

DPU profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office and business park space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail, office and business park 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.

July 31, 2025 4





Krishna.guha@maybank.com

Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- MPACT draws on its available pool of funds to invest in diversified real estate, undertake 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 closely 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 representation by members with international experience, even as it remains focused in Singapore.
- Two of its five properties Mapletree Business City (MBC) and VivoCity have 4.0m sf and contribute 79% of its total NLA. They are best-in-class assets, and have received the highest BCA Green Mark Platinum certification.
- Management has continued to drive an improvement in the operational performance of VivoCity via AEIs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification of all its properties. VivoCity was already Gold certified since FY13, and further achieved the highest Platinum certification in FY20.
- At VivoCity, an upgrade of fan coil units in FY20 resulted in 50k kWh of energy savings with plans for chiller upgrades in FY21 expected to generate an additional 1.16m kWh in energy savings.
- Secured its first SGD670.0m green loan to part-finance the MBC II acquisition in Oct 2019, in addition to establishing a framework guided by Green Loan Principles published by the Loan Market Association and the APAC Loan Market Association to steer future green funding allocations.
- Has set targets to maintain or improve like-for-like energy and water intensity by up to 1% above previous year baseline

Material S issues

- Conducts monthly workshops for new employees of its tenants at VivoCity to train them on the mall's service culture, build competencies to manage customer feedback and improve shopper loyalty.
- Leveraged malls as platforms to increase visibility of social and philanthropic causes (eg. annual Hair for Hope event at VivoCity organised since 2010 to raise awareness of childhood cancer).
- A new public library added to VivoCity's level 3 under Singapore's Community/ Sports Facility Scheme helped the mall gain bonus GFA to extend its basement I by 24k
- Gender diversity is high, with female representation at 54% amongst all 186 employees in FY21, 72% for the management team, including its CEO, and 4 members on its board.

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 high 7 of its 12 members are independent, and the CEO is the only executive and nonindependent member.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 4.0% 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 never represented >1.7% 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 retained 60% of its 4Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has generated significant value from AEIs at VivoCity its fifth (from 1Q-2Q20) involved a changeover of the hypermarket and the conversion in 24k sqft of recovered anchor space, resulted in positive rental uplift and ~40% of annual ROI.
- Acquisitions of MBC Phase 1 for SGD1.78b in FY17, and Phase 2 for SGD1.55b in FY20 were accretive to unitholders, while EFR funding helped improve trading liquidity. MCT joined the FSSTI in Sep 2019 and MSCI Singapore in Nov 2019.
- Maintains one of the strongest balance sheets amongst peers.

<u>Risk Rating & Score</u> - 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. <u>*Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>*Tontroversy Score*</u> - 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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	14.4	15.6	16.6	16.1	15.8
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	7.0	6.4	6.0	6.2	6.3
FCF yield (%)	9.8	8.9	8.8	9.1	9.2
INCOME STATEMENT (SGD m)					
Revenue	958.1	908.8	858.9	877.8	891.7
Net property income	727.9	683.5	630.6	655.3	665.2
Management and trustee fees	(51.7)	(46.8)	(49.7)	(53.6)	(53.3)
Net financing costs	(228.0)	(220.4)	(201.8)	(197.6)	(197.6)
Associates & JV	6.4	8.9	8.4	8.2	8.2
Exceptionals	149.3	157.5	82.3	158.1	159.7
Other pretax income/expenses	2.5	2.1	2.1	2.1	2.1
Pretax profit	602.6	581.2	468.5	569.1	580.9
Income tax	(19.5)	6.1	6.1	(6.1)	(6.1)
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	583.1	587.3	474.6	563.0	574.8
Core net profit	433.7	429.8	416.3	430.8	440.9
Distributable inc to unitholders	468.6	423.0	416.3	430.8	440.9
BALANCE SHEET (SGD m)	457.0	.=	04.0	00.4	104 5
Cash & Short Term Investments	157.2	171.4	86.0	93.6	106.5
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.4	1.8	1.8	1.8	1.8
Inverstment properties	16,248.9	15,728.7	15,811.0	15,969.1	16,128.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	118.6	110.9	110.9	110.9	110.9
Other assets	136.2	128.8	128.8	128.8	128.8
Total assets	16,662.3	16,141.6	16,138.5	16,304.2	16,476.8
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	218.9	226.1	226.1	226.1	226.1
LT interest bearing debt	6,650.3	5,997.1	5,922.1	5,922.1	5,922.1
Other liabilities	321.9	293.8	293.8	293.8	293.8
Total Liabilities	7,191.1	6,517.1	6,442.1	6,442.1	6,442.1
Shareholders Equity	9,458.4	9,613.3	9,685.1	9,850.8	10,023.4
Minority Interest	12.8	11.3	11.3	11.3	11.3
Total shareholder equity	9,471.2	9,624.5	9,696.4	9,862.1	10,034.7
Total liabilities and equity	16,662.3	16,141.6	16,138.5	16,304.2	16,476.8
CASH FLOW (SGD m)					
Cash flow from operations	725.0	644.8	609.9	632.4	642.5
Capex	(65.1)	(57.8)	(0.0)	1.0	2.0
Acquisitions & investments	0.0	762.5	0.0	1.0	2.0
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	3.0	1.4	2.1	2.1	2.1
CF from investing activities	(62.1)	706.1	2.1	4.1	6.1
Dividends paid	(465.2)	(439.6)	(416.3)	(430.8)	(440.9)
Interest expense	(215.4)	(215.1)	(201.8)	(197.6)	(197.6)
Change in debt	(31.5)	(671.6)	(75.0)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	1.3	2.6	3.9
Other financial activities	(8.0)	4.4	0.0	1.0	2.0
CF from financing activities	(720.1)	(1,322.0)	(691.8)	(624.8)	(632.5)
Effect of exchange rate changes	(8.4)	(0.3)	1.0	2.0	3.0
Net cash flow	(65.5)	28.6	(78.8)	13.7	19.0
	(33.3)	20,0	(70.0)	13.7	17.0

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	16.0	(5.1)	(5.5)	2.2	1.6
Net property income growth	15.2	(6.1)	(7.7)	3.9	1.5
Core net profit growth	1.4	(0.9)	(3.2)	3.5	2.3
Distributable income growth	5.2	(9.7)	(1.6)	3.5	2.3
Profitability ratios (%)					
Net property income margin	76.0	75.2	73.4	74.7	74.6
Core net profit margin	45.3	47.3	48.5	49.1	49.4
Payout ratio	107.8	98.2	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	60.9	64.6	55.3	64.1	64.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.7	1.7	1.7	1.6
ROAE (%)	6.3	6.3	5.0	5.9	5.9
ROAA (%)	2.6	2.6	2.6	2.7	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.5	2.5	2.5	2.6
Net gearing (%) (excl. perps)	68.6	60.5	60.2	59.1	58.0
Net interest cover (x)	2.9	2.9	2.9	3.0	3.1
Debt/EBITDA (x)	9.9	9.5	10.3	9.9	9.7
Capex/revenue (%)	6.8	6.4	0.0	nm	nm
Net debt/ (net cash)	6,493.1	5,825.7	5,836.1	5,828.5	5,815.6
Debt/Assets (x)	0.40	0.37	0.37	0.36	0.36

Source: Company; Maybank IBG Research

July 31, 2025 7

Research Offices

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin

nal Thematic Macroeconomist chuahb@maybank.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

Malaysia | Philippines | Global (603) 2082 6818 azril.rosli@maybank-ib.com

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

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

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

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

(65) 6320 1374 fionalim@maybank.com

Alan LAU, CFA (65) 6320 1378

(65) 6320 1371 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN

(603) 2297 8783

anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA (65) 6231 5831

PORTFOLIO STRATEGY

ongsengyeow@maybank.com

(603) 2297 8888 lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

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

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

REGIONAL EQUITIES

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

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

MALAYSIA

LIM Sue Lin, Head of Research (603) 2297 8612 suelin.lim@maybank-ib.com • Equity Strategy

WONG Chew Hann, CA (603) 2297 8686

wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

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

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 • Healthcare • Construction
 * 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

(603) 2297 8687

jade.tam@maybank-ib.com

Consumer Staples & Discretionary Nur Farah SYIFAA

NUI : 711 AS (603) 2297 8675 nurfarahsyifaa.mohamadfuad@maybank-ib.com • Renewable Energy • REITS

LOH Yan Jir (603) 2297 8687 lohyanjin.loh@maybank-ib.com Ports • Automotive

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

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

Lucas SIM (603) 2082 6824 lucas.sim@maybank • Technology (EMS)

Arvind JAYARATNAM arvind.jayaratnam@maybank.com • Technology (Semicon & Software)

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

Retail Research

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

Amirul RUSYDY, CMT (603) 2297 8694 rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Eric ONG

(65) 6231 5849

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com

Strategy • Consumer
 Banking & Finance - Regional

ericong@maybank.com
• Healthcare • Transport • SMIDs 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

joserafael.mendoza@maybank.com
• Property • REITs • Gaming

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

Ronalyn Joyce LALIMO (63) 2 5322 5009 rona.lalimo@maybank.com

SMIDs

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@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@ mavbank.com

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

Paulina MARGARFTA (62) 21 8066 8690 paulina.tjoa@maybank.com Autos Healthcare

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

Hasan BARAKWAN

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

Faiq ASAD (62) 21 8066 8692 faiq.asad@maybank.com • Banking & Finance

Kevin HALIM (62) 21 8066 2687 kevin.halim@maybank.com Property • Cement

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 TECHAHUSDIN, 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 (Software) • REITs
 Property • Consumer Discretionary

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank.com • Consumer Staples & Discretionary

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

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonvakorn.amornsank@mavbank.com Services (Hotels, Transport)

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

Yugi TAKESHIMA (66) 2658 5000 ext 1530 yugi.takeshima@maybank.com • Technology (EMS & Semicon) Tanida JIRAPORNKASEMSLIK

(66) 2658 5000 ext 1396 tanida.jirapornkasemsuk@maybank.com • Food & Beverage



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", "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. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST 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 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 31 July 2025, 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 31 July 2025, 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 31 July 2025, 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

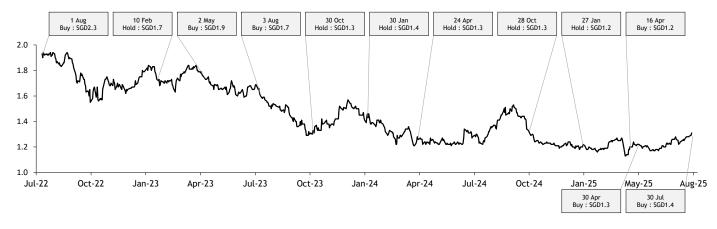
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

Sales Trading

Indonesia

Helen Widjaja

Philippines Keith Roy

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

keith_roy@maybank.com Tel: (63) 2 5322 3184

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, 22nd 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, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

T.I. ((() 2 (F0 (047 ())

Tel: (66) 2 658 6801 (research)

London

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

India

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

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, 11th 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

www.maybank.com/investment-banking www.maybank-keresearch.com