

Mapletree Logistics Trust (MLT SP)

Sustainable performance

Healthy operating performance, stable distribution

MLT reported 3Q DPU of SGD1.816c, +0.1% QoQ/-9.3% YoY. Ongoing portfolio reconstitution, regional FX weakness, lower financing expense, and absence of divestment gains drove the performance. Portfolio occupancy and positive reversion inched up. Debt metrics were stable with lower gearing and stable cost of debt. Mgmt. reiterated guidance related to its portfolio rejuvenation strategy. We tweak up estimates, factoring in divestments and lower financing expense. Maintain BUY.

Portfolio occupancy improved

3Q revenue and NPI of SGD176.8m and SGD152m fell 3.1% and 3.3%, respectively. This was mainly due to forex headwinds and loss of income from divested assets. On a constant currency basis, decline in revenue and NPI would have been 1.2% and 1.5%, respectively. Financing expense fell 4.3% due to lower SGD base rates and debt repayment with partial offset from expensing of capitalised interest and higher JPY base rates. Excluding distribution of divestment gains of last year, 3Q DPU fell 2.1% YoY. On a QoQ basis, drivers were similar, resulting in stable distribution (+0.1% QoQ). Portfolio occupancy improved to 96.4% from 96.1% in 2Q due to higher occupancies in Singapore, Japan and South Korea. Rental reversion was 1.7%, excluding China (+1.1% including China). China's rental reversion improved from -3% in 2Q (-2.2% in 3Q, -10.2% a year ago). Outlook for leasing demand is stable across key operating markets.

Stable debt metrics

Gearing was marginally lower to 40.7% (2Q 41.1%) on the back of debt repayment due to divestment offset by capex for ongoing asset enhancements. Cost of debt was stable at 2.6%. Completed redevelopment in Singapore (Joo Koon Logistics Hub) saw occupancy move up to 90.4% from 60.1% in the previous quarter. Mgmt. reiterated a portfolio rejuvenation strategy with selective divestments in Greater China and a visible sponsor pipeline in India, Vietnam, Malaysia and Australia.

Maintain BUY

We raise our FY26/27 DPU estimates by 0.5% and 0.1%, respectively, factoring in divestments and lower interest expense. Maintain BUY and TP of SGD1.45.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	734	727	703	721	732
Net property income	635	625	608	623	633
Core net profit	447	406	361	371	380
Core EPU (cts)	6.8	6.2	5.5	5.6	5.6
Core EPU growth (%)	0.4	(8.0)	(12.5)	1.8	0.9
DPU (cts)	9.0	8.1	7.1	7.2	7.2
DPU growth (%)	(0.1)	(10.6)	(12.3)	1.6	0.7
P/NTA (x)	1.1	1.0	1.0	1.0	1.0
DPU yield (%)	6.2	6.1	5.2	5.3	5.4
ROAE (%)	4.9	4.6	4.2	4.3	4.3
ROAA (%)	3.3	2.9	2.6	2.7	2.7
Debt/Assets (x)	0.38	0.40	0.40	0.40	0.39
Consensus DPU	-	-	7.1	7.3	7.7
MIBG vs. Consensus (%)	-	-	(0.5)	(2.1)	(5.5)

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BUY

Share Price	SGD 1.35
12m Price Target	SGD 1.45 (+12%)
Previous Price Target	SGD 1.45

Company Description

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

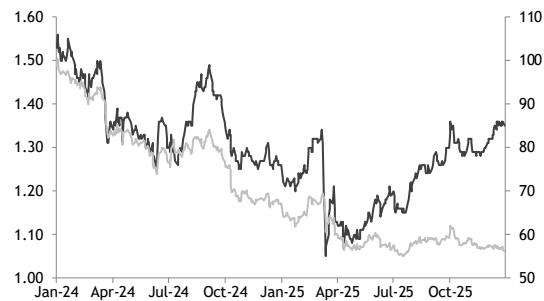
Statistics

52w high/low (SGD)	1.36/1.05
3m avg turnover (USDm)	11.3
Free float (%)	65.8
Issued shares (m)	5,094
Market capitalisation	SGD6.9B USD5.4B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	34.1%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	4	4	7
Relative to index (%)	(2)	(6)	(17)

Source: FactSet

ESG@MAYBANK IBG

Tear Sheet Insert

1. 3Q result highlights

Fig 1: 3Q operating and financing metrics

YE 31 Mar, SGDm.	Dec-24 3Q25	Sep-25 2Q26	Dec-25 3Q26	% QoQ	% YoY	9M% FYe
Gross revenue	182.4	177.5	176.8	-0.4	-3.1	74.4
Property expenses	(25.2)	(24.2)	(28.8)	19.3	14.4	
Net property income	157.2	153.3	152.0	-0.9	-3.3	74.2
Borrowing costs	(39.9)	(38.2)	(38.2)	-0.1	-4.3	68.9
Mgmt. fees and trust expenses (ex. Forex gains/losses)	(26.9)	(26.2)	(25.4)	-3.2	-5.8	76.6
Net operating income	90.4	88.9	88.4	-0.5	-2.1	76.1
Net FX gains/(losses)	(0.0)	6.0	10.4			
Distribution from operations	99.5	98.2	98.4	0.2	-1.2	77.3
Distribution from divestment gain	7.5	-	-			
Distributable income	107.0	98.2	98.4	0.2	-8.1	77.3
-To perp	5.7	5.7	5.7			77.5
-To Unitholders	101.3	92.5	92.7			
DPU (SGD¢)	2.003	1.815	1.816	0.1	-9.3	77.4
NAV per unit (SGD)	1.34	1.26	1.26	0.0	-6.0	
Aggregate leverage (%)	40.3	41.1	40.7	(40)	40	
All-in financing cost (%)	2.7	2.6	2.6	0	(10)	
ICR, x	2.9	2.9	2.9			
Occupancy (%)	96.3	96.1	96.4	30	10	
Rental reversion (%)	3.4	0.6	1.1	50	(230)	
Rental reversion ex-China (%)	5.4	2.5	1.7			
NPI margin (%)	86.2	86.4	86.0	(43)	(22)	

Source: Maybank IBG Research

2. Estimates changes

Fig 2: Estimate changes

SGDm.	FY26E Old	FY27E Old	FY26E New	FY27E New	FY26	FY27
					% chng	% chng
Revenue	714.5	725.2	703.2	720.8	-1.6%	-0.6%
NPI	618.1	627.3	608.3	623.5	-1.6%	-0.6%
Mgmt & Trust fees	(100.6)	(101.4)	(100.2)	(101.2)	-0.4%	-0.2%
Borrowing costs	(168.0)	(163.1)	(156.2)	(159.0)	-7.0%	-2.5%
Distributable inc.	358.7	371.2	360.5	371.4	0.5%	0.1%
DPU, cents	7.029	7.169	7.064	7.174	0.5%	0.1%

Source: Maybank IBG Research

3. Valuation

We value MLT using a 3-stage dividend discount model, applying a lower cost of equity of 6.6%, unchanged from before. We raise FY26 and FY27 DPU estimates by 0.5% and 0.1%, respectively. We have factored in divestments, lower financing expenses from lower quantum of debt due to repayment, and realized FX gains. We keep our BUY rating and TP of SGD1.45 unchanged. Last three quarters has seen stabilization of distribution, albeit with the support of FX gains. Notwithstanding potential revaluation losses, China operating metrics have been inline with guidance. Planned portfolio rebalancing of SGD1b could be a growth catalyst.

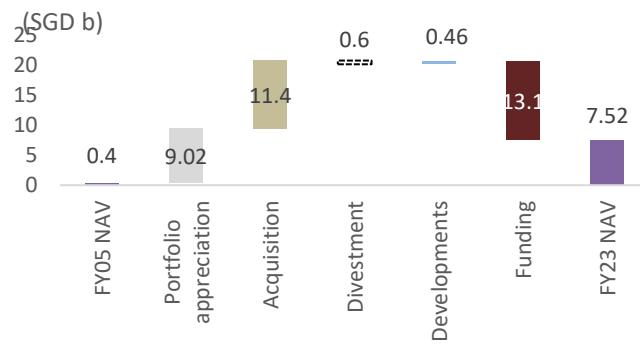
4. Risks

Slower growth in China, higher vacancy rate in Japan, impact from escalating trade tension, slower pace of capital recycling, higher interest rates and FX translation and hedge 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)

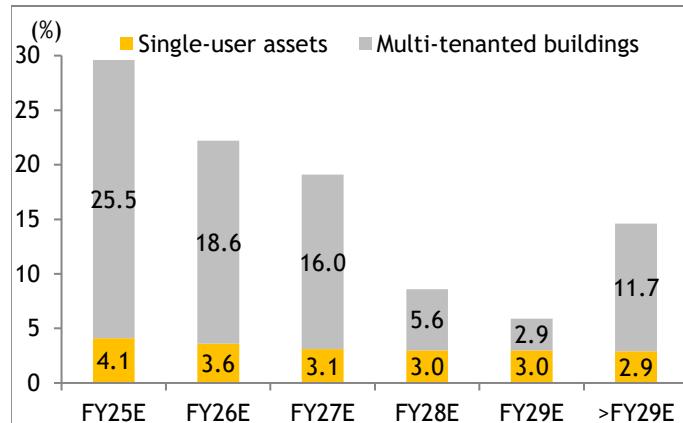


Source: Company

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.

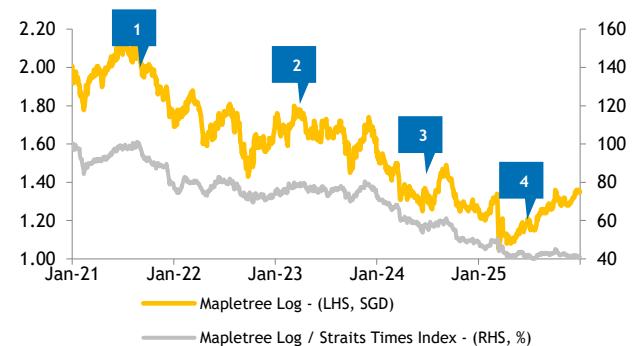
Fig 3: Lease expiry profile (Mar-24, % NLA)



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Nov 21: Acquired SGD1.4b of warehouses in China, Vietnam and Japan
2. 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
3. 2024: Acquisition in Malaysia, India and Vietnam for SGD240m. Divestment of SGD237m. Change of CEO.
4. 2025: Continued portfolio reconstitution with ongoing divestments, redevelopment in Singapore and announcement of portfolio rejuvenation strategy

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).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	16.2	16.3	19.1	18.8	18.7
P/BV (x)	1.0	0.9	1.0	1.0	1.0
P/NTA (x)	1.1	1.0	1.0	1.0	1.0
DPU yield (%)	6.2	6.1	5.2	5.3	5.4
FCF yield (%)	22.1	14.4	7.7	7.8	7.8
INCOME STATEMENT (SGD m)					
Revenue	733.9	727.0	703.2	720.8	731.6
Net property income	634.9	625.3	608.3	623.5	632.8
Management and trustee fees	(93.0)	(92.3)	(100.2)	(101.2)	(102.0)
Net financing costs	(145.9)	(156.9)	(156.2)	(159.0)	(159.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	1.5	(67.6)	0.0	0.0	0.0
Other pretax income/expenses	2.9	2.6	2.6	2.6	2.6
Pretax profit	400.5	311.1	354.4	365.9	374.5
Income tax	(63.1)	(64.9)	(76.0)	(78.5)	(80.3)
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	335.9	313.8	278.4	287.4	294.2
Core net profit	447.1	406.4	360.5	371.4	379.6
Distributable inc to unitholders	447.1	406.4	360.5	371.4	379.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	304.8	299.0	288.0	319.3	351.6
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	13,140.3	13,244.9	13,271.1	13,337.5	13,404.2
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	367.2	349.0	349.0	349.0	349.0
Total assets	13,812.3	13,892.9	13,908.1	14,005.7	14,104.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	314.1	323.7	323.7	323.7	323.7
LT interest bearing debt	5,309.6	5,581.9	5,541.9	5,541.9	5,541.9
Other liabilities	704.2	740.8	740.8	740.8	740.8
Total Liabilities	6,327.9	6,646.3	6,606.3	6,606.3	6,606.3
Shareholders Equity	7,466.4	7,221.2	7,276.4	7,374.1	7,473.1
Minority Interest	18.0	25.4	25.4	25.4	25.4
Total shareholder equity	7,484.4	7,246.6	7,301.8	7,399.4	7,498.4
Total liabilities and equity	13,812.3	13,892.9	13,908.1	14,005.7	14,104.7
CASH FLOW (SGD m)					
Cash flow from operations	573.5	536.0	530.0	543.9	552.3
Capex	1,027.6	410.5	(0.0)	(0.0)	(0.0)
Acquisitions & investments	177.8	162.8	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	5.6	4.0	2.6	2.6	2.6
CF from investing activities	1,210.9	577.4	2.6	2.6	2.6
Dividends paid	(410.1)	(377.5)	(324.5)	(334.3)	(341.6)
Interest expense	(144.6)	(159.9)	(156.2)	(159.0)	(159.0)
Change in debt	665.3	263.6	(40.0)	0.0	0.0
Equity raised / (purchased)	197.3	0.0	0.0	0.0	0.0
Other financial activities	(27.2)	(11.3)	(22.0)	(22.0)	(22.0)
CF from financing activities	280.6	(285.1)	(542.7)	(515.3)	(522.6)
Effect of exchange rate changes	(15.7)	(2.4)	0.0	0.0	0.0
Net cash flow	2,049.4	825.9	(10.0)	31.3	32.3

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.4	(0.9)	(3.3)	2.5	1.5
Net property income growth	0.0	(1.5)	(2.7)	2.5	1.5
Core net profit growth	3.3	(9.1)	(11.3)	3.0	2.2
Distributable income growth	3.3	(9.1)	(11.3)	3.0	2.2
Profitability ratios (%)					
Net property income margin	86.5	86.0	86.5	86.5	86.5
Core net profit margin	60.9	55.9	51.3	51.5	51.9
Payout ratio	132.9	129.2	129.5	129.2	129.0
DuPont analysis					
Total return margin (%)	45.8	43.2	39.6	39.9	40.2
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	4.9	4.6	4.2	4.3	4.3
ROAA (%)	3.3	2.9	2.6	2.7	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.1	2.1	2.1	2.1
Net gearing (%) (excl. perps)	66.9	72.9	72.0	70.6	69.2
Net interest cover (x)	3.7	3.4	3.3	3.3	3.3
Debt/EBITDA (x)	9.8	10.5	10.9	10.6	10.4
Capex/revenue (%)	nm	nm	0.0	0.0	0.0
Net debt/ (net cash)	5,004.8	5,282.8	5,253.9	5,222.6	5,190.3
Debt/Assets (x)	0.38	0.40	0.40	0.40	0.39

Source: Company; Maybank IBG Research

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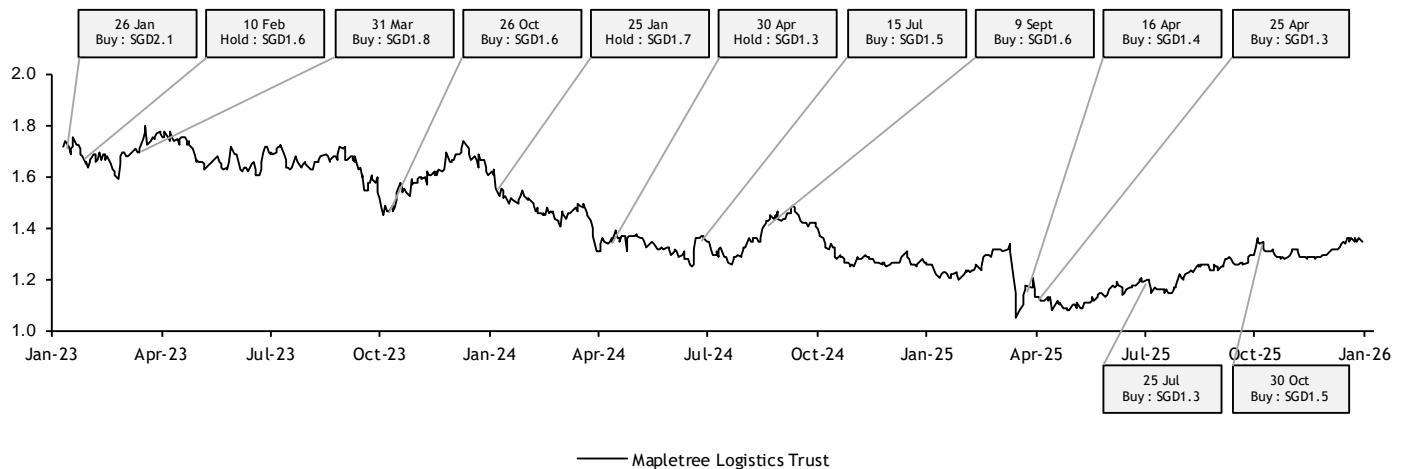
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