

Singapore

March 21, 2022 - 3:14 PM

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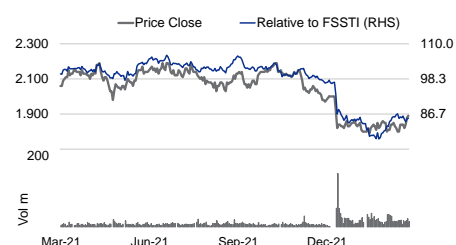
Consensus ratings*: Buy 9 Hold 5 Sell 0

Current price:	S\$1.89
Target price:	S\$2.18
Previous target:	S\$2.18
Up/downside:	15.5%
CGS-CIMB / Consensus:	2.7%
Reuters:	MACT.SI
Bloomberg:	MCT SP
Market cap:	US\$4,628m S\$6,281m
Average daily turnover:	US\$26.67m S\$36.07m
Current shares o/s	2,890m
Free float:	65.9%

*Source: Bloomberg

Key financial forecasts

	Mar-22F	Mar-23F	Mar-24F
Net Profit (S\$m)	306.0	351.0	360.2
Core EPS (S\$)	0.09	0.11	0.11
Core EPS Growth	16.8%	14.4%	2.3%
FD Core P/E (x)	20.51	17.93	17.52
NorEPSAdCo			
EPSgrNorm			
Recurring ROE	5.38%	6.19%	6.35%
P/BV (x)	1.11	1.11	1.11
DPS (S\$)	0.095	0.098	0.100
Dividend Yield	5.03%	5.16%	5.28%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.2	-6	-10.4
Relative (%)	5.1	-13	-16.6

Major shareholders	% held
Temasek Holdings	34.1
Schroders	9.0
Vanguard Group	2.2

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Mapletree Commercial Trust

Sweeter deal for MAGIC

- MCT sweetened the deal by offering all cash option to MAGIC's unitholders.
- DPU and NAV accretion remains intact. Sponsor fully backs all-cash offer.
- The all-cash deal is DPU/NAV accretive to MCT and fairly values MAGIC.

An additional all-cash consideration for MAGIC's shareholders

- MCT revised the trust scheme to give MAGIC's shareholders an option to receive S\$1.1949 in cash per MAGIC unit. This is in addition to the existing options of (i) Scrip only and (ii) cash and scrip (84% units, 16% cash) options which also value MAGIC shares at S\$1.1949.
- The cash-only option values MAGIC fairly at 1x P/NAV vs. scrip and scrip plus cash options which value MAGIC at 0.94x – 0.95x P/NAV, based on MCT's last closing price. The cash-only option will be the default form of the scheme consideration.
- Cash-only consideration's pro-forma financial effects of the merger remain intact as compared to the original terms of the trust scheme with pro-forma (based on 1HFY22) gearing, DPU and NAV accretion unchanged at 39.2%, 8.9% and 6.5%, respectively.

Higher cash requirement will be funded by preferential offering

- The introduction of the alternative cash-only option will lead to an increase in the maximum cash requirement from c.S\$417.3m to c.S\$2.6bn.
- To fund the increase in cash requirement, MCT will undertake a pro-rata non-renounceable preferential offering of up to 1,094m MCT units to MCT unitholders at an issue price of S\$2.0039 to raise gross proceeds of up to S\$2.2bn. The remaining S\$417.3m will be funded via perp securities and/or debt funding.
- Whether the preferential offering will be undertaken as well as the size of the preferential offering will be determined based on the results of the election of MAGIC unitholders for the different forms of the scheme consideration.

Strong commitment from sponsor, Mapletree Investment (MIPL)

- MIPL, the sponsor of MCT and MAGIC, has undertaken to subscribe for the maximum preferential offering units of up to S\$2.2bn.
- Sponsor has also agreed to a voluntary 6-month lock-up of its holdings in the merged entity. Its resultant stake in MPACT could range from 34.75% to 57.09%.
- It also waived its acquisition fee entitlement and supports the adoption of REIT management fee structure pegged to distributable income and DPU growth which promotes closer alignment of interests with unitholders.

Enlarged entity with exposure in new countries to accelerate growth

- Despite the all-cash offer, the deal is immediately DPU and NAV accretive to MCT's shareholders and remains unchanged vs. the original terms. While some favour MCT as a pure Singapore play, the acquisition will help to accelerate the growth prospects of the merged entity. While free-float size would be reduced in the cash-only consideration vs. with scrip considerations, the merged entity will have a free float size equivalent to or greater than MCT's and will still be one of the top 5 largest SREITs in free float size.
- Post-merger, Singapore will remain a core market to provide underlying portfolio stability while South Korea and China would be the focus of expansion. In Hong Kong, focus will be on improving Festival Walk which remains a quality mall. In Japan, there is opportunity to recycle capital as it becomes a relatively small segment of the merged portfolio. Office and office-like business park assets will be the asset class in focus.
- The offer sweetened the deal for MAGIC's shareholder and values MAGIC fairly at 1x P/NAV and higher than its 5-year historical P/NAV of 0.8x.
- EGMs of both MCT and MAGIC will be held in end-May 2022 and the Trust Scheme will be effective by end-Aug 2022. Circular is expected to be released at end-Apr.
- Reiterate Add on MCT at an unchanged DDM-based TP of S\$2.18. Upside risks include accretive acquisitions; downside risks include slower recovery from the pandemic.

Figure 1: Sector / Peers Comparison

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at 20 Mar 22	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY21F Yield	FY22F Yield	FY23F Yield
Hospitality											
Ascott Residence Trust	ART SP	Add	1.06	1.21	\$2,564	35.9%	1.19	0.89	4.1%	4.7%	6.1%
CDL Hospitality Trust	CDREIT SP	Add	1.15	1.30	\$1,043	39.1%	1.29	0.89	3.7%	4.3%	6.0%
Far East Hospitality Trust	FEHT SP	Add	0.60	0.75	\$874	41.3%	0.79	0.76	4.4%	4.5%	5.7%
Frasers Hospitality Trust	FHT SP	NR	0.50	NA	\$711	37.7%	0.65	0.76	3.9%	4.2%	4.4%
Simple Average						38.5%	0.83	4.0%	4.4%	5.5%	
Industrial											
AIMS AMP	AAREIT SP	NR	1.42	NA	\$749	33.6%	1.34	1.06	6.3%	6.8%	7.0%
Ascendas REIT	AREIT SP	Add	2.90	3.20	\$8,969	37.6%	2.25	1.29	5.3%	5.7%	5.9%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.83	0.92	\$883	39.5%	0.67	1.23	6.1%	6.2%	6.3%
ESR-REIT	EREIT SP	Add	0.42	0.50	\$1,249	42.9%	0.40	1.06	7.1%	7.4%	7.5%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.42	1.56	\$3,862	36.4%	1.14	1.25	5.4%	5.7%	5.6%
Keppel DC REIT	KDCREIT SP	Add	2.26	2.70	\$2,860	36.7%	1.21	1.87	4.4%	4.7%	4.8%
Mapletree Industrial Trust	MINT SP	Add	2.66	3.08	\$5,245	31.0%	1.75	1.52	4.7%	4.9%	5.2%
Mapletree Logistics Trust	MLT SP	Add	1.83	2.10	\$6,448	38.4%	1.33	1.38	4.5%	4.7%	4.7%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$341	33.4%	0.51	0.85	na	na	na
Simple Average						36.6%	1.39	5.5%	5.8%	5.9%	
Office											
Keppel REIT	KREIT SP	Add	1.23	1.29	\$3,365	38.9%	1.29	0.95	4.7%	4.7%	4.8%
OUE Commercial REIT	OUECT SP	Hold	0.41	0.45	\$1,626	38.0%	0.58	0.70	6.4%	6.7%	6.8%
Suntec REIT	SUN SP	Add	1.70	1.79	\$3,592	43.1%	2.06	0.82	5.1%	6.4%	6.5%
Simple Average						40.0%	0.83	5.4%	5.9%	6.0%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.19	2.57	\$10,684	40.5%	2.05	1.07	4.7%	5.0%	5.1%
Frasers Centrepoint Trust	FCT SP	Add	2.33	2.73	\$2,920	33.9%	2.31	1.01	5.2%	5.4%	5.5%
Lendlease Global Commercial REIT	LREIT SP	Add	0.80	0.95	\$698	35.5%	0.85	0.94	5.9%	6.0%	6.6%
Mapletree Commercial Trust	MCT SP	Add	1.89	2.18	\$4,628	34.1%	1.72	1.10	5.0%	5.0%	5.2%
SPH REIT	SPHREIT SP	Add	0.96	1.03	\$1,982	30.3%	0.91	1.05	5.6%	5.5%	5.5%
Starhill Global REIT	SGREIT SP	Add	0.59	0.71	\$970	36.1%	0.81	0.73	6.7%	7.1%	7.3%
Simple Average						35.1%	0.98	5.5%	5.7%	5.9%	
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.30	NA	\$1,472	34.7%	1.55	0.84	6.8%	7.5%	7.6%
Elite Commercial REIT	ELITE SP	Add	0.63	0.76	\$394	42.1%	0.62	1.02	8.2%	8.0%	8.5%
Mapletree North Asia Commercial Trust	MAGIC SP	Add	1.12	1.13	\$2,911	41.8%	1.24	0.90	5.5%	6.2%	7.1%
Manulife US REIT	MUST SP	Add	0.64	0.89	\$1,129	41.6%	0.71	0.90	8.3%	9.0%	9.6%
Sasseur REIT	SASSR SP	Add	0.82	1.06	\$735	27.8%	0.94	0.88	8.6%	9.0%	9.3%
Simple Average						38.4%	0.91	0.07	0.08	0.08	
Healthcare											
Parkway Life REIT	PREIT SP	Add	4.70	5.05	\$2,095	37.0%	1.95	2.41	3.0%	3.0%	3.0%
Simple Average						36.0%	2.41	3.0%	3.0%	3.0%	
Simple average for SIN						37.2%	1.08	5.5%	5.9%	6.2%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Rental Revenues	479.0	486.9	536.1	546.6
Other Revenues				
Gross Property Revenue	479.0	486.9	536.1	546.6
Total Property Expenses	(102.0)	(62.6)	(65.1)	(66.0)
Net Property Income	377.0	424.4	471.0	480.6
General And Admin. Expenses				
Management Fees	(37.5)	(37.1)	(38.7)	(39.1)
Trustee's Fees	(1.0)	(1.1)	(1.1)	(1.1)
Other Operating Expenses	(1.2)	(1.4)	(1.4)	(1.4)
EBITDA	337.3	384.7	429.9	439.1
Depreciation And Amortisation				
EBIT	337.3	384.7	429.9	439.1
Net Interest Income	(76.1)	(78.8)	(78.8)	(78.9)
Associates' Profit				
Other Income/(Expenses)				
Exceptional Items	(192.6)	0.0	0.0	0.0
Pre-tax Profit	68.6	306.0	351.0	360.2
Taxation	(0.0)	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0
Net Profit	68.6	306.0	351.0	360.2
Distributable Profit	286.7	297.3	325.1	333.4

Balance Sheet

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Investments	8,744	8,744	8,744	8,744
Intangible Assets	0	0	0	0
Other Long-term Assets	0	0	0	0
Total Non-current Assets	8,744	8,744	8,744	8,744
Total Cash And Equivalents	193	83	83	80
Inventories				
Trade Debtors	8	5	5	5
Other Current Assets	1	1	1	1
Total Current Assets	201	89	88	86
Trade Creditors	114	55	58	58
Short-term Debt	70	70	70	70
Other Current Liabilities	2	2	2	2
Total Current Liabilities	186	128	130	131
Long-term Borrowings	2,960	2,960	2,960	2,960
Other Long-term Liabilities	96	76	77	78
Total Non-current Liabilities	3,056	3,036	3,037	3,038
Shareholders' Equity	5,709	5,676	5,672	5,668
Minority Interests				
Preferred Shareholders Funds				
Total Equity	5,709	5,676	5,672	5,668

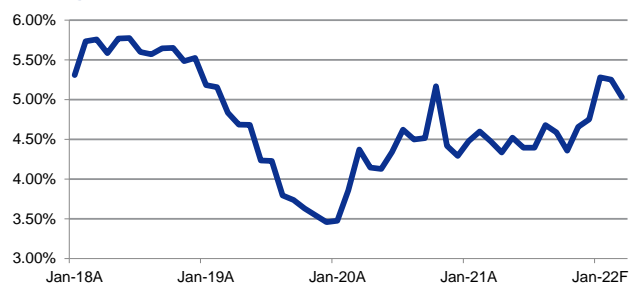
Cash Flow

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Pre-tax Profit	68.6	306.0	351.0	360.2
Depreciation And Non-cash Adj.	76.1	78.8	78.8	78.9
Change In Working Capital	6.5	(75.8)	3.1	1.1
Tax Paid	(4.0)	0.0	0.0	0.0
Others	208.3	(23.2)	(29.8)	(30.7)
Cashflow From Operations	355.4	285.7	403.2	409.5
Capex	0.0	0.0	0.0	0.0
Net Investments And Sale Of FA	(14.3)	0.0	0.0	0.0
Other Investing Cashflow	0.6	0.5	0.5	0.4
Cash Flow From Investing	(13.7)	0.5	0.5	0.4
Debt Raised/(repaid)	189.7	0.0	0.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0
Dividends Paid	0.0	(316.0)	(325.1)	(333.4)
Cash Interest And Others	(404.7)	(79.4)	(79.4)	(79.4)
Cash Flow From Financing	(215.0)	(395.4)	(404.5)	(412.8)
Total Cash Generated	126.7	(109.1)	(0.8)	(2.8)
Free Cashflow To Firm	342.5	286.8	404.2	410.5
Free Cashflow To Equity	457.8	207.5	324.8	331.1

Key Ratios

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Gross Property Revenue Growth	(0.8%)	1.7%	10.1%	1.9%
NPI Growth	(0.2%)	12.6%	11.0%	2.0%
Net Property Income Margin	78.7%	87.2%	87.9%	87.9%
DPS Growth	18.6%	0.1%	2.6%	2.3%
Gross Interest Cover	4.39	4.85	5.42	5.53
Effective Tax Rate	0.004%	0.000%	0.000%	0.000%
Net Dividend Payout Ratio	459%	103%	93%	93%
Current Ratio	1.08	0.70	0.68	0.66
Quick Ratio	1.08	0.70	0.68	0.66
Cash Ratio	1.03	0.65	0.64	0.61
Return On Average Assets	0.76%	3.44%	3.97%	4.08%

Rolling Dividend Yield - Mapletree Commercial Trust



Key Drivers

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Rental reversion (%)	0.4%	0.2%	1.5%	1.1%
Occupancy rate (%)	95.4%	94.7%	96.5%	97.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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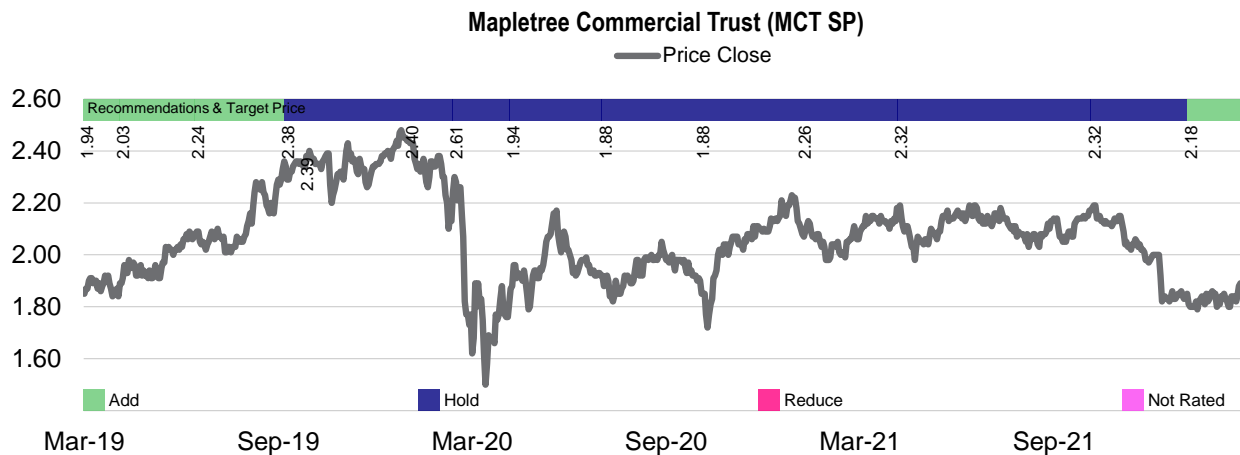
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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