

Mapletree Commercial Trust (MCT SP)

Placed For Recovery

BUY

Share Price SGD 1.87
 12m Price Target SGD 2.35 (+30%)
 Previous Price Target SGD 2.35

DPU in line with street; growth catalysts

2H22 DPU rose c.6% HoH, or c.17% HoH if including capital distributions, with growth underpinned by higher occupancy and positive rental reversions. We see leasing strengthening in FY23E with rising demand for office space and improving retail sentiment. DPU was in line with our estimate and the street, and we maintain our forecasts and SGD2.35 DDM-based TP (COE: 5.8%, 2.0%). Valuations at 5% dividend yield and c.3% 2-year DPU CAGR are undemanding vs history. We see catalysts from stronger growth in tenant sales, rental recovery and financial accretion from its proposed merger with MNACT. Maintain BUY.

Higher occupancy, improvements likely

Portfolio occupancy rose to 94.3% in 4Q22 (from 92.5% in 3Q22), and improvements were broad-based. At VivoCity, it rose from 98.4% to 98.6%, MBC (92.8% to 94.0%), mTower (75.5% to 84.7%) and Mapletree Anson (92.8% to 95.0%), as MLHF stayed fully occupied. Committed occupancy was higher at 97.0% with successful backfilling at VivoCity (to 99.2%), MBC (97.3%), mTower (88.0%) and Mapletree Anson (100.0%). At MBC, management shared that Google (11% of gross rental income) has renewed leases with positive reversions (on average), but guided for potentially weaker reversions for the asset's older more aggressively-priced leases.

Recovery at VivoCity to strengthen

2H22 revenue/ NPI at VivoCity jumped 21% HoH/ 24% HoH due to declining rent rebates, rental step-ups and higher carpark income, with an easing of anti-Covid measures from Nov 2021. Tenant sales rose 10.3% YoY in 4Q22 as a result (from +3.7% YoY in 3Q22), returning to pre-Covid levels and outpacing the rebound in footfall. We see upside as the atrium space has re-opened, which contributed c.2% of the mall's gross rental income, and as more workers return to the office. Retail rental reversions were +2.1% in FY22 (vs +3.5% in 1H22 and -9.6% in FY21), and management is targeting positive reversions in FY23.

Strong balance sheet, awaiting completion of merger

MCT's balance sheet remains strong with gearing at 33.5% (vs 34.1% as at end-Dec 2021), interest cover high at 4.8x, and borrowing cost stable at 2.40% (from 2.39%). While MCT's SGD2.5b debt headroom (at 50% limit) offers deal options, we see accelerated growth upon a successful MNACT merger. With a higher SGD3.8b debt capacity and SGD1.7b AEI/development headroom, we expect the larger MPACT to embark on more sizeable office acquisitions with its enlarged Pan Asian mandate.

FYE Mar (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	479	499	522	541	556
Net property income	377	389	409	424	437
Core net profit	261	276	311	324	332
Core EPU (cts)	7.9	8.3	9.4	9.7	9.9
Core EPU growth (%)	(8.1)	5.5	12.6	3.6	2.4
DPU (cts)	9.5	9.5	9.4	9.7	9.9
DPU growth (%)	19.6	0.5	(1.9)	3.6	2.4
P/NTA (x)	1.2	1.1	1.0	1.0	1.0
DPU yield (%)	4.5	5.1	5.0	5.2	5.3
ROAE (%)	1.2	6.0	8.0	8.0	8.0
ROAA (%)	2.9	3.1	3.4	3.5	3.5
Debt/Assets (x)	0.34	0.33	0.33	0.32	0.32
Consensus DPU	-	-	10.0	10.0	na
MKE vs. Consensus (%)	-	-	(6.4)	(3.3)	na

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Company Description

MCT is a retail and commercial REIT, operating Vivocity, Spore's largest mall, as well as extensive commercial space in the southern corridor.

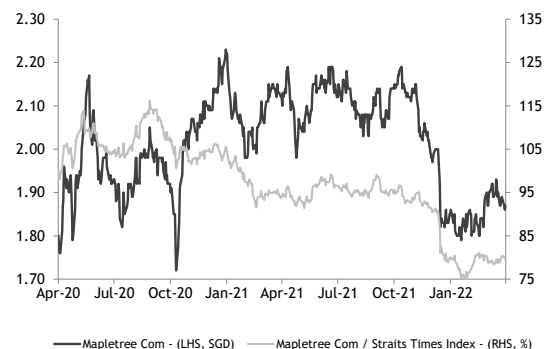
Statistics

52w high/low (SGD)	2.19/1.79
3m avg turnover (USDm)	24.5
Free float (%)	61.8
Issued shares (m)	2,879
Market capitalisation	SGD5.4B USD3.9B

Major shareholders:

Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	1	(12)
Relative to index (%)	(0)	1	(15)

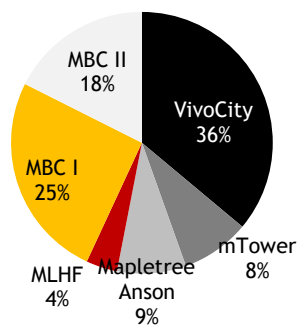
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- MCT owns VivoCity, Singapore’s largest mall at 1.1m sf NLA.
- One of four S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- Its SGD1.86b acquisition of MBC I (25% of AUM, 28% of NPI) from its sponsor in Jul 2016 has offered exposure to business park properties, which are now supported by favourable demand-supply dynamics.
- Its MBC II acquisition completes its control over the entire Alexandra precinct, which is expected to gain from the government’s longer-term Southern Waterfront rejuvenation plans.
- Low 33.5% aggregate leverage supports growth from its sponsor’s remaining ROFR properties.

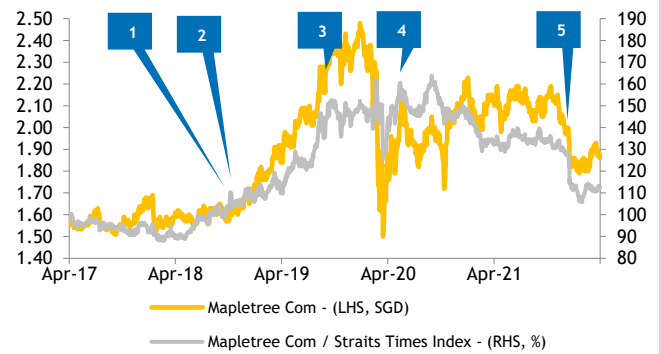
AUM breakdown (as of end-Mar 2022)



Source: Company

Price Drivers

Historical share price trend



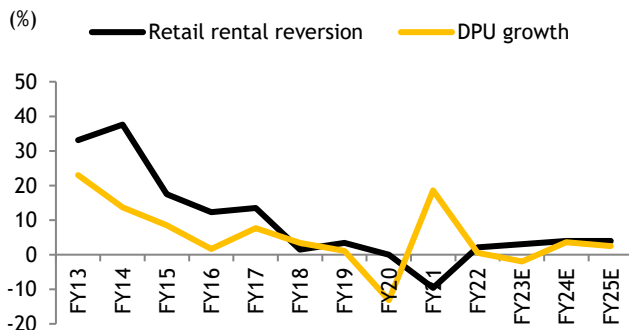
Source: Company, Maybank IBG Research

1. Oct-18: Reports 1H19 results with shopper traffic, tenant sales up 5.8% YoY, 2.8% YoY at VivoCity; Fair price to replace anchor tenant VivoMart with rental uplift.
2. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
3. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
4. Apr-20: Reports FY20 results and third tranche of rental support, with the waiver of fixed rent for Apr 2020 for its eligible retail tenants due to Covid-19.
5. Dec-21: Proposed merger with MNACT via a SGD4.2b trust scheme of arrangement to create the 7th largest Pan Asian REIT and 3rd largest S-REIT.

Financial Metrics

- We expect DPUs to recover in FY22E following the decline in FY20-21 with the capital retention, helped by the MBC II deal.
- Rental reversion should decelerate from strong double-digits to 1.5-2% in FY21-22E as VivoCity rents catch up with the market.
- Rents at business park assets to grow at 2-3% pa due to limited supply, and firm demand.

Rental reversion and DPU growth



Source: Company, Maybank IBG Research

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.

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Risk Rating & Score ¹	11.3 (Low)
Score Momentum ²	+0.2
Last Updated	16 February 2021
Controversy Score ³ (Updated: 15 Aug 2014)	0 - No Reported Incident

Business Model & Industry Issues

- MCT 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 improvement in the operational performance of VivoCity via AELs, 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 the 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 sf.
- 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 non-independent 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 >2% 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 AELs 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.

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).

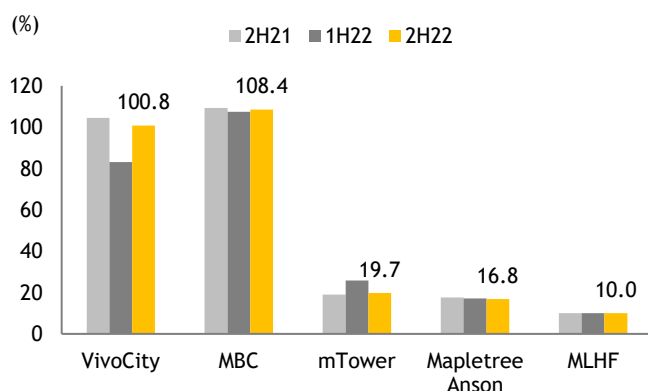
Fig 1: 2H22 results comparison

FYE 31 Mar	2H21	1H22	2H22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% HoH)	(SGD m)		(SGD m)
Gross revenue	260.3	243.7	255.8	(1.8)	4.9	499.5	96.3	518.7
Property expenses	(54.8)	(53.9)	(56.9)	3.9	5.7	(110.8)	99.0	(111.9)
Net property income	205.6	189.9	198.8	(3.3)	4.7	388.7	95.6	406.7
Borrowing costs	(36.4)	(36.6)	(35.6)	(2.0)	(2.7)	(72.3)	99.2	(72.9)
Distributable income to unitholders	176.3	146.5	170.5	(3.3)	16.4*	317.0	101.2	313.2
Distribution per unit (SGD cts)	5.32	4.39	5.14	(3.4)	17.1*	9.53	101.0	9.43
NAV per unit (SGD)	1.72	1.72	1.74					
Aggregate leverage (%)^	33.9	33.7	33.5	(40)	(20)			
All-in financing cost (%)^	2.48	2.42	2.40	(8)	(2)			
Occupancy (%)^	93.5	93.7	94.3	80	60			
Rental reversion (%)^	(3.1)	2.3	1.9					
NPI margin (%)^	79.0	77.9	77.7	(122)	(16)			

^Change in basis points, SGD15.7m in capital distributions were released in 2H22

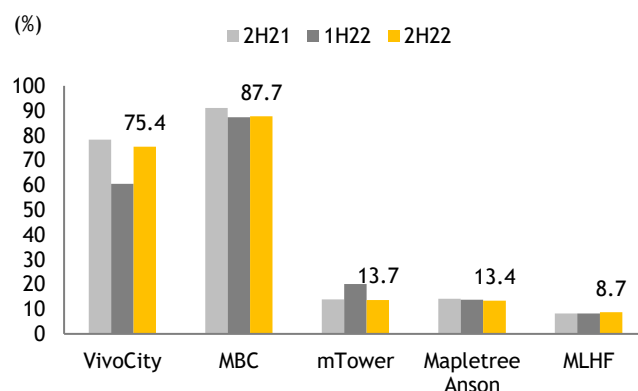
Source: Company data, Maybank IBG Research

Fig 2: Revenue growth led by recovery at VivoCity



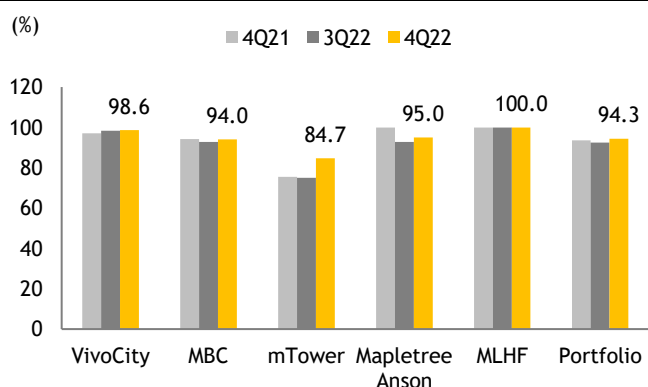
Source: Company data

Fig 3: NPI recovery due to lower property tax rebates



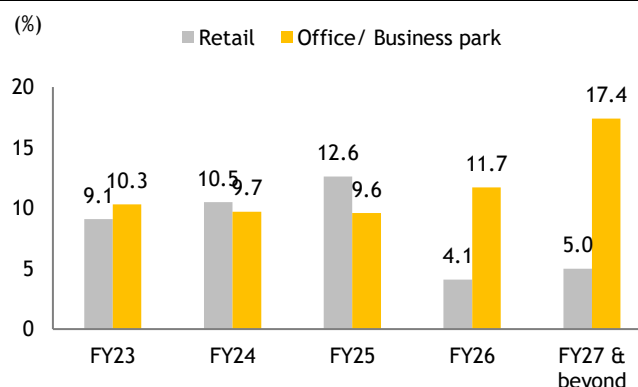
Source: Company data

Fig 4: Portfolio occupancy rose to 94.3% (from 92.5%), with committed occupancy higher at 97.0%



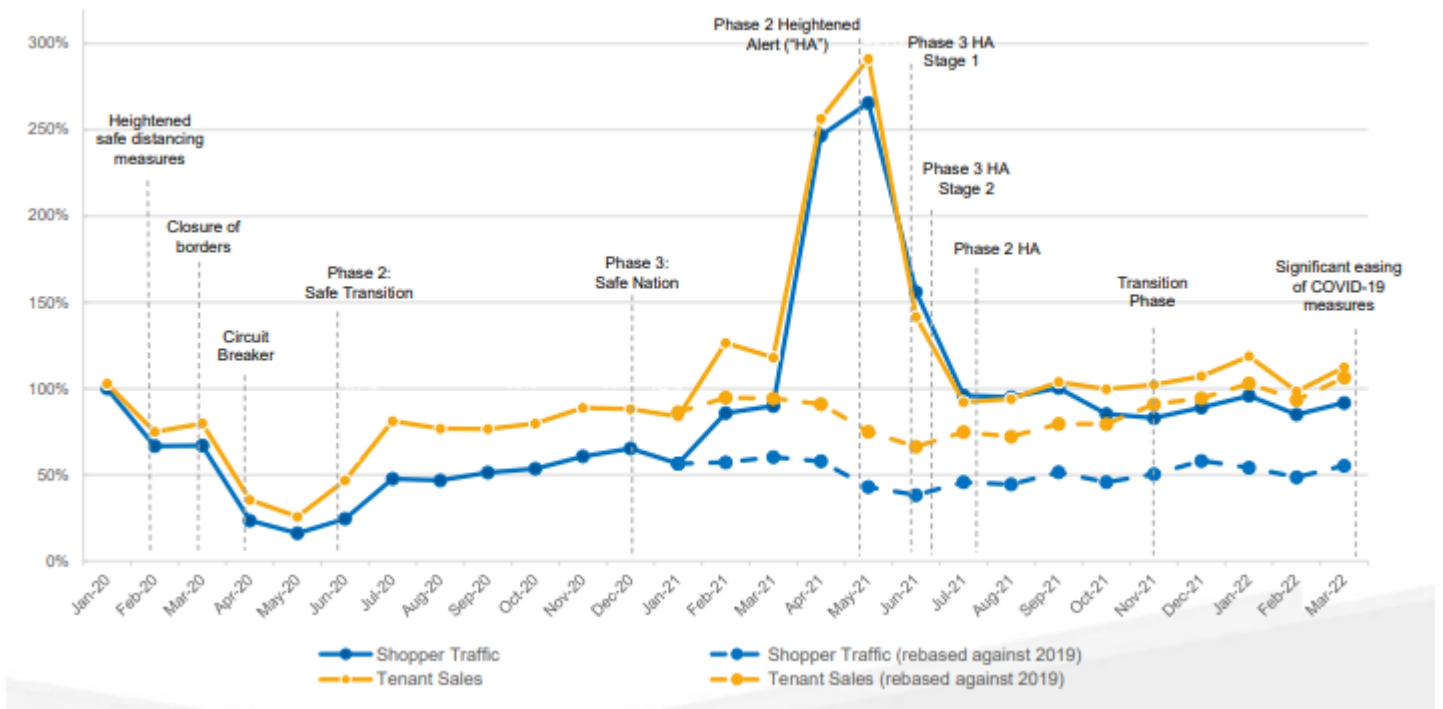
Source: Company data

Fig 5: Lease expiry profile - well distributed



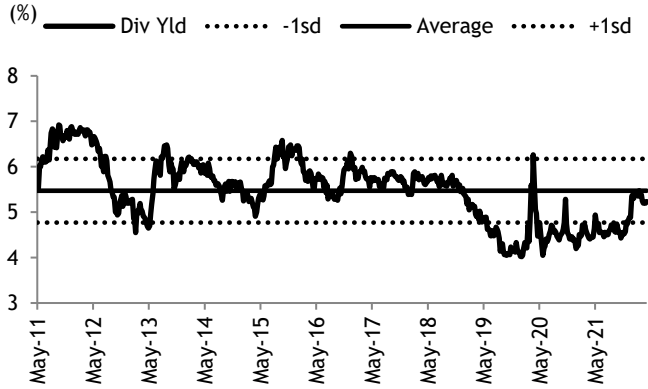
Source: Company data

Fig 6: Monthly shopper traffic and tenant sales (YoY comparison) - sales recovered to pre-Covid levels in 4Q22



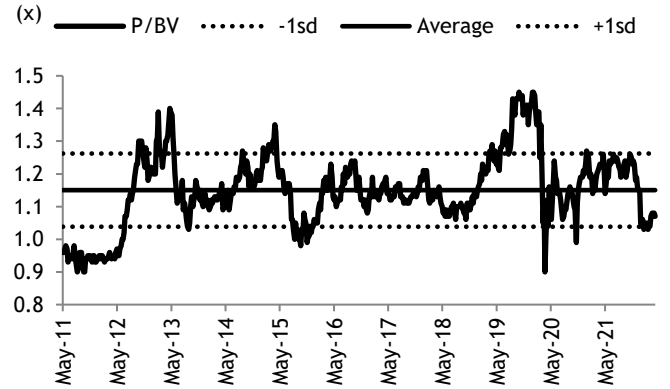
Source: Company data

Fig 7: MCT's DPU yields compressed in anticipation of its MBC II acquisition but have pulled back with the market



Source: Bloomberg, Maybank IBG Research

Fig 8: MCT's P/BV surged to 1.4x due to the acquisition news, but has retreated to 1.1x



Source: Bloomberg, Maybank IBG Research

Fig 9: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	20	21	22E	23E	(D/A)
						(%)			(%)							(%)
Retail							8.1	12.4			0.89	3.9	5.8	5.8	6.0	34
Frasers Ctr Trust (FCT)	Buy	2.40	2.90	20.8	5.3	26.1	4.1	8.4	63	2.31	1.04	3.8	5.0	5.3	5.3	35
Starhill Global (SGREIT)	NR	0.60					1.3	1.5	38	0.85	0.70	5.0	6.7	6.5	7.0	36
SPH REIT (SPHREIT)	Hold	0.96	0.95	(1.0)	5.7	4.7	2.7	2.5	29	1.02	0.94	2.8	5.6	5.7	5.8	30
Retail & Office							27.7	108.5			0.95	4.4	5.1	5.3	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.26	2.55	12.8	5.1	18.0	15.0	53.1	79	2.10	1.07	3.9	4.6	5.1	5.3	37
Mapletree Comm. (MCT)	Buy	1.87	2.35	25.7	5.0	30.7	6.2	33.7	61	1.72	1.08	4.9	5.1	5.0	5.2	34
Suntec REIT (SUN)	Hold	1.81	1.80	(0.6)	5.0	4.4	5.2	21.7	59	2.11	0.86	3.9	4.8	5.0	5.3	44
Lendlease REIT (LREIT)	NR	0.79					1.4		83	0.98	0.80	4.8	6.1	6.0	6.6	35
Office							6.7	12.1			0.81	5.3	5.6	5.8	5.9	39
Keppel REIT (KREIT)	Hold	1.19	1.30	9.2	5.1	14.4	4.4	11.2	57	1.32	0.90	4.8	4.9	5.1	5.2	39
OUE Comm. (OUECT)	NR	0.41					2.2	0.9	28	0.58	0.71	5.9	6.3	6.5	6.6	39
Industrial							39.9	113.4			1.17	5.4	5.8	6.0	6.2	36
Ascendas REIT (AREIT)	Buy	2.87	3.65	27.2	5.7	32.9	12.0	33.7	61	2.38	1.21	5.2	5.3	5.7	5.9	36
Mapletree Ind. (MINT)	Buy	2.66	3.35	25.9	5.3	31.2	7.1	18.8	77	1.91	1.39	4.7	5.0	5.3	5.3	40
Mapletree Log. (MLT)	Buy	1.81	2.35	29.8	4.9	34.8	8.7	28.6	68	1.32	1.37	4.6	4.8	4.9	5.0	35
Keppel DC REIT (KDCREIT)	NR	2.09					3.6	13.2	79	1.34	1.56	4.4	4.7	5.1	5.2	35
Frasers Log. & Ind. (FLT)	NR	1.45					5.4	12.6	71	1.24	1.17	4.8	5.3	5.5	5.5	34
AIMS APAC (AAREIT)	Buy	1.39	1.65	18.7	6.7	25.4	1.0	2.3	59	1.92	0.72	6.5	6.6	6.7	6.9	37
ESR REIT (ESREIT)	Buy	0.42	0.55	32.5	7.5	40.0	1.7	3.8	69	0.40	1.05	6.8	7.5	7.5	7.8	40
Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.52	0.87	6.1	6.8	7.6	7.7	35
Hospitality							7.8	11.2			0.93	3.1	3.2	4.1	4.6	39
Ascott Res. Trust (ART)	Buy	1.11	1.30	17.1	4.1	21.2	3.6	6.4	61	1.19	0.93	2.7	3.7	4.1	4.4	37
CDL HT (CDLHT)	Hold	1.33	1.20	(9.8)	4.7	(5.0)	1.6	2.4	61	1.33	1.00	3.7	3.5	4.7	5.4	39
Far East HT (FEHT)	Buy	0.67	0.70	4.5	4.1	8.6	1.3	1.2	47	0.83	0.81	3.6	3.9	4.1	4.6	38
Frasers HT (FHT)	Hold	0.63	0.50	(20.6)	3.2	(17.4)	1.2	1.1	63	0.65	0.97	2.2	1.6	3.2	4.1	43
Offshore REITs							20.0	43.0			0.76	6.9	7.8	8.1	7.9	37
Mapletree N. Asia (MAGIC)	NR	1.23					4.3	19.4	62	1.30	0.94	5.0	5.6	5.7	6.0	42
Capita China Trust (CLCT)	NR	1.19					2.0	6.9	70	1.56	0.76	5.4	7.4	8.0	8.3	38
Ascendas India Trust (AIT)	NR	1.26					1.5	3.9	78	1.18	1.07	7.0	7.3	6.9	7.8	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.7	8.9	40.6	1.0	2.7	43	0.99	0.84	7.8	8.5	8.9	9.3	26
Dasin Retail Trust (DASIN)	NR	0.30					0.2	0.1	89	1.40	0.21	13.1	15.0	15.0	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.0	24	0.92	0.62	n.a.	5.3	5.8	5.5	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	50	0.09	0.57	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.64	0.95	48.4	8.8	57.2	1.5	1.7	91	0.67	0.95	9.2	8.3	8.8	8.9	43
Prime US REIT (PRIME)	Buy	0.76	1.10	44.7	9.4	54.1	1.2	0.8	63	0.85	0.90	9.1	8.9	9.4	9.8	38
Keppel P.O. US REIT (KORE)	NR	0.74					1.1	0.8	84	0.82	0.90	8.4	8.1	8.4	9.1	38
Cromwell REIT (CEREIT)	NR	2.30					1.9	0.8	83	6.18	0.19	7.6	n.a.	n.a.	n.a.	38
IREIT Global (IREIT)	NR	0.64					0.7	0.4	66	0.79	0.81	8.0	6.3	7.1	6.9	33
EC World REIT (ECWREIT)	NR	0.66					0.5	0.4	45	0.93	0.71	7.9	9.2	9.2	9.5	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.84	8.2	10.0	10.2	10.4	38
Elite Commercial (ELITE)	NR	0.66					0.6	0.3	76	0.59	1.12	6.7	7.7	7.8	8.0	42
Daiwa House Log (DHL)	NR	0.84					0.6	0.8	77	n.a.	n.a.	0.0	6.0	6.2	6.2	n.a.
Digital Core REIT (DCREIT)	NR	1.06					1.6	3.7	67	n.a.	n.a.	0.0	3.9	4.1	4.8	n.a.
Healthcare							3.6	4.1			1.46	2.8	2.8	2.9	-	35
Parkway Life REIT (PREIT)	NR	4.90					3.0	3.7	64	2.37	2.07	2.8	2.8	2.9	3.0	35
First REIT (FIRST)	NR	0.31					0.6	0.5	50	0.37	0.85	n.a.	n.a.	n.a.	n.a.	35
Total REITs							114	305			0.93	5.4	6.2	6.5	6.5	37
S-REIT yield spread																1.2
FSTREI Index																3.8
SGS 10Y bond yield																2.6

Prices as of 20 Apr 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	22.3	19.8	20.0	19.3	18.8
P/BV (x)	1.2	1.1	1.0	1.0	1.0
P/NTA (x)	1.2	1.1	1.0	1.0	1.0
DPU yield (%)	4.5	5.1	5.0	5.2	5.3
FCF yield (%)	4.9	5.5	6.2	6.4	6.6

INCOME STATEMENT (SGD m)

Revenue	479.0	499.5	522.2	540.6	555.5
Net property income	377.0	388.7	409.3	424.3	437.1
Management and trustee fees	(38.6)	(38.8)	(39.9)	(41.0)	(42.0)
Net financing costs	(76.8)	(72.6)	(72.3)	(74.4)	(77.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(192.6)	70.8	176.4	179.9	183.5
Other pretax income/expenses	0.8	0.3	0.3	0.3	0.3
Pretax profit	68.6	347.0	472.4	487.6	499.6
Income tax	(0.0)	(0.0)	0.0	0.0	0.0
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	68.6	347.0	472.4	487.6	499.6
Core net profit	261.2	276.2	311.5	323.6	332.4
Distributable inc to unitholders	314.7	317.0	311.5	323.6	332.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	192.5	124.2	124.2	124.2	124.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.3	0.2	0.2	0.2	0.2
Investment properties	8,737.0	8,821.0	8,997.4	9,177.4	9,360.9
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	20.8	39.2	39.2	39.2	39.2
Total assets	8,950.6	8,984.5	9,160.9	9,340.9	9,524.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	114.0	102.9	102.9	102.9	102.9
LT interest bearing debt	3,029.6	3,004.3	3,004.3	3,004.3	3,004.3
Other liabilities	97.9	83.7	83.7	83.7	83.7
Total Liabilities	3,241.6	3,191.0	3,191.0	3,191.0	3,191.0
Shareholders Equity	5,709.0	5,793.5	5,970.0	6,149.9	6,333.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	5,709.0	5,793.5	5,970.0	6,149.9	6,333.5
Total liabilities and equity	8,950.6	8,984.5	9,160.9	9,340.9	9,524.4

CASH FLOW (SGD m)

Cash flow from operations	355.4	363.6	383.5	397.7	409.9
Capex	(14.4)	(18.7)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	0.0	0.0	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	0.7	0.3	0.3	0.3	0.3
CF from investing activities	(13.7)	(18.4)	0.3	0.3	0.3
Dividends paid	(168.3)	(322.2)	(311.5)	(323.6)	(332.4)
Interest expense	(74.4)	(71.9)	(72.3)	(74.4)	(77.8)
Change in debt	27.7	(19.0)	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(215.0)	(413.2)	(383.8)	(398.0)	(410.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	126.7	(67.9)	0.0	0.0	0.0

FYE 31 Mar	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(0.8)	4.3	4.6	3.5	2.8
Net property income growth	(0.2)	3.1	5.3	3.7	3.0
Core net profit growth	(0.5)	5.8	12.8	3.9	2.7
Distributable income growth	29.4	0.7	(1.7)	3.9	2.7
Profitability ratios (%)					
Net property income margin	78.7	77.8	78.4	78.5	78.7
Core net profit margin	54.5	55.3	59.6	59.9	59.8
Payout ratio	120.5	114.8	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	14.3	69.5	90.4	90.2	89.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.5	1.5	1.5
ROAE (%)	1.2	6.0	8.0	8.0	8.0
ROAA (%)	2.9	3.1	3.4	3.5	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.8	2.9	2.9	3.0
Net gearing (%) (excl. perps)	49.7	49.7	48.2	46.8	45.5
Net interest cover (x)	4.4	4.8	5.1	5.1	5.1
Debt/EBITDA (x)	9.0	8.6	8.2	7.9	7.6
Capex/revenue (%)	3.0	3.8	0.0	0.0	0.0
Net debt/ (net cash)	2,837.1	2,880.2	2,880.2	2,880.2	2,880.2
Debt/Assets (x)	0.34	0.33	0.33	0.32	0.32

Source: Company; Maybank IBG Research

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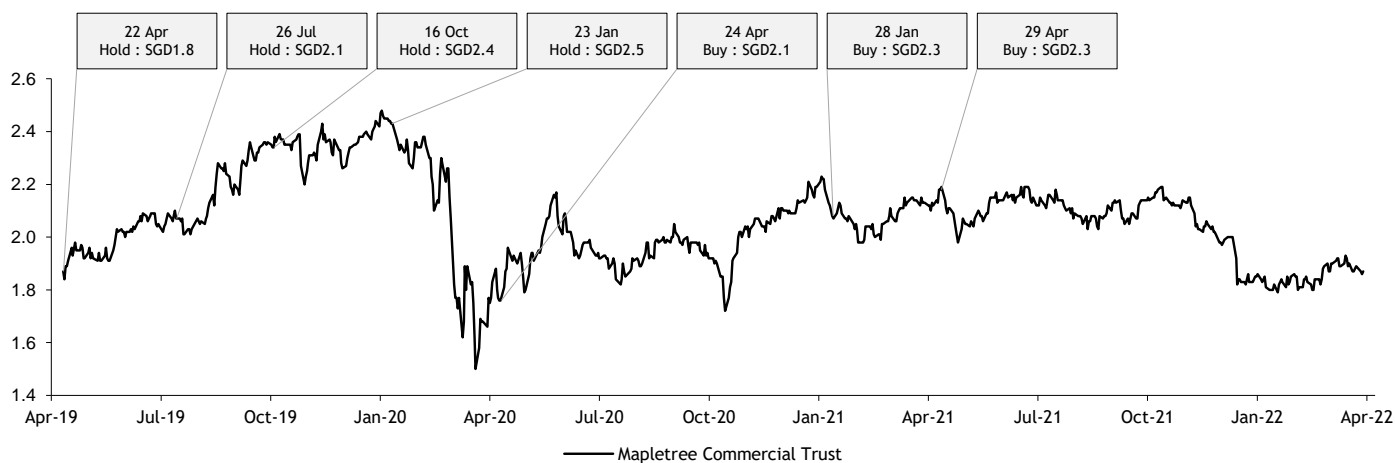
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Historical recommendations and target price: Mapletree Commercial Trust (MCT SP)



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