

# Singapore Company Update

## Mapletree Industrial Trust

Bloomberg: MINT SP | Reuters: MAPI.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

27 Apr 2022

### BUY

Last Traded Price (26 Apr 2022): S\$2.63 (STI : 3,322.05)  
Price Target 12-mth: S\$3.05 (16% upside) (Prev S\$3.35)

#### Analyst

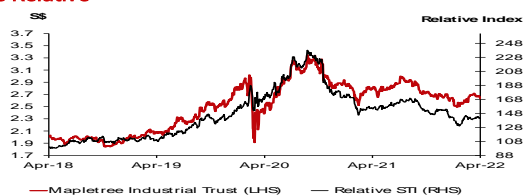
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#### What's New

- Robust end to FY22 with 10% rise in DPU
- Occupancies to remain resilient supported by positive reversions as businesses expand
- Major tenant AT&T has partially renewed its lease, improving income visibility
- BUY with a lower TP of S\$3.05 as we cut earnings on higher cost assumptions

#### Price Relative



#### Forecasts and Valuation

FY Mar (S\$m)	2021A	2022A	2023F	2024F
Gross Revenue	447	610	668	683
Net Property Inc	351	472	494	519
Total Return	164	431	356	379
Distribution Inc	295	351	371	389
EPU (S cts)	11.4	16.9	13.3	14.2
EPU Gth (%)	(24)	49	(21)	7
DPU (S cts)	12.5	13.8	13.9	14.6
DPU Gth (%)	3	10	1	5
NAV per shr (S cts)	165	198	186	186
PE (X)	23.2	15.6	19.7	18.5
Distribution Yield (%)	4.8	5.2	5.3	5.5
P/NAV (x)	1.6	1.3	1.4	1.4
Aggregate Leverage (%)	34.7	35.2	35.2	35.2
ROAE (%)	7.2	9.5	7.2	7.6

Distn. Inc Chng (%)			(3)	1
Consensus DPU (S cts):			14.1	14.5
Other Broker Recs:	B: 14	S: 0	H: 2	

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

### Focusing on earnings quality

#### Investment Thesis

**Attractive valuations not to be missed.** We see value emerging. The recent correction has brought P/NAV down to 1.3x with forward yields of 5.3%-5.5% close to average levels. MINT now derives c.51% of its AUM from datacenters and will continue to add strategically in this space. We like MINT for its resilience and steady growth profile amid the current market volatility, a welcome trait in these uncertain times. BUY, with revised TP of S\$3.05 due to revision in earnings on higher utility costs and higher discount rate assumptions.

**Certainty of growth a welcome trait.** With a long WALE and 3% CAGR in DPU over FY23-24F post earnings revision, we believe that MINT should trade like a data-center proxy. In addition, while MINT continues to tap its sponsor for acquisition-led growth given the competitive landscape, we see the manager looking within the portfolio to optimise total returns.

**Redevelopment upside drives NAV upside.** Further planned enhancement and redevelopment of its flatted factory portfolio into quality industrial properties to augment NAV upside.

#### Valuation:

**DCF Valuation.** Our target price of S\$3.05 is based on DCF with a WACC of 6.4% and risk-free rate of 3.5%. We have not assumed acquisitions in our estimates. Our TP implies a target yield of close to 4.8%.

#### Where we differ:

**Attractive land bank in Singapore.** We believe investors have not priced in the value in MINT's portfolio. The development of its land bank of older flatted factories will drive portfolio GFA and medium-term growth in distributions and NAV, keeping valuations at a premium.

#### Key Risks to Our View:

**Rising interest rates.** An increase in refinancing rates will be negative to distributions.

#### At A Glance

Issued Capital (m shrs)	2,661
Mkt. Cap (S\$m/US\$m)	6,999 / 5,092
Major Shareholders (%)	
Temasek Holdings Pte Ltd	22.8
Schroders PLC	4.1
Free Float (%)	73.1
3m Avg. Daily Val (US\$m)	13.2
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	



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## WHAT'S NEW

### Looking for growth within the portfolio

#### (+) Robust end to FY22.

Mapletree Industrial Trust's (MINT) gross revenue and net property income (NPI) for FY22 increased by c.36.4% and 43.5% y-o-y to S\$610.0m and S\$472.0m respectively. The increase was mainly driven by the consolidation of 14 data centres in the US (previously accounted for as associates) and a portfolio of 29 datacenters in the USA. This drove an c.18% rise in distributable income to S\$350.9m, while DPU rose 10.0% to 13.80 Scts, in line with estimates.

#### (+) NAV uplift, bringing P/NAV to 1.4x.

Financial metrics stable as portfolio revaluations led NAVs higher to S\$1.86. Gearing dipped marginally to 38.4% (vs 38.9% a quarter ago). All-in cost of debt was stable at 2.4% (vs 2.3% a quarter ago) with interest coverage ratio at 6.4x (12-month trailing ratio).

Valuations saw an uplift of S\$87m, mainly from its data centers in the USA as a compression in yields (to 5.0%-6.75% from 5.5% - 8.0%) had offset the slight decline in valuations for the Singapore properties which was largely due to impact of shortening land tenures.

### Our thoughts and recommendation

#### (+) Portfolio occupancies remained stable, reversion generally positive.

Occupancy rate improved marginally to 94.0% (vs 93.6% in 3QFY22), mainly coming from its flatted factories (93.6% vs 92.0% in 3QFY22) with the other property segments largely stable. Despite increasing uncertainties from the geopolitical tensions, we expect operating conditions to remain largely stable. The manager is seeing good demand for hi-Specification and business park properties from tech companies looking for space (new & expansion). Demand for flatted factories should remain steady amidst a brighter economic outlook with lesser pushbacks for rent increases.

Reversionary trends remain marginally positive, a similar trend to a quarter ago and is expected to see positive upticks in FY23.

#### (+) Addressing key tenancy risks in the USA -

**Sungard exposure is not significant and tenant lease obligations (as of Mar'22) are up-to-date.** While Sungard has been in the news in recent weeks as it has filed for Chapter 11 in the USA, we understand from the manager that they have been current in their lease payments and are monitoring the situation. Sungard is estimated to contribute c.1.1% of revenue and depending on the outcome of the company's restructuring plan, this could be at risk in the medium term.

A&T has also extended its lease for its San Diego Datacentre, which is positive for the REIT. AT&T, one of MINT's top tenants contributing c.5.4% to gross revenues, leases 3 facilities from MINT with renewals in Dec'23 and Dec'24. While widely expected to downsize its exposure when the leases fall due, the stepped renewal enables MINT to better plan for potential new replacement tenants or redevelopment opportunities to capture upside in the medium term.

#### (-) Impact of high energy costs to be felt from 2QFY23.

The spike in utility costs would have a negative impact on margins in the coming quarter when utility contracts are due for renewal in June'22 (1QFY22). Utility costs as a % of revenues is estimated at c.1% of revenues and is projected to increase by 2x-3x when the contracts come due, per guidance from the manager. As such we have also cut our estimates (for FY23) to account for this hike in utility costs in our estimates.

### Company Background

**Emerging data centre play.** Mapletree Industrial Trust (MINT) invests primarily in income-producing industrial assets located in Singapore. Its portfolio includes a diverse mix of business parks, hi-tech industrial buildings, ramp-up buildings, flatted factories, and data centres. The REIT has made a concerted effort to upgrade its portfolio specifications through strategic redevelopment of its flatted factory assets and acquisitions of data centres, uplifting its property attributes, resilience, and tenant diversity.

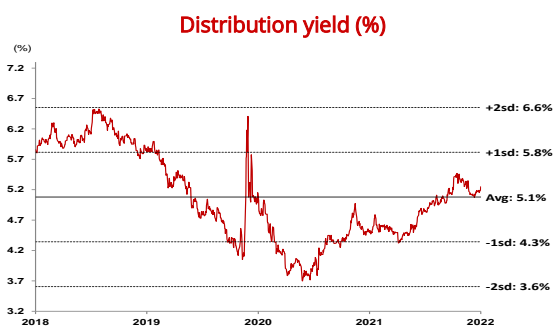
## Mapletree Industrial Trust

## Quarterly / Interim Income Statement (\$m)

FY Mar	4Q2021	3Q2022	4Q2022	% chg_yoy	% chg_qoq
Gross revenue	121	162	164	35.5	1.1
Property expenses	(29.3)	(39.6)	(39.9)	36.3	0.7
Net Property Income	91.8	123	124	35.3	1.2
Other Operating expenses	(12.2)	(13.3)	(21.0)	71.4	57.6
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	9.20	9.40	89.0	866.9	846.8
Net Interest (Exp)/Inc	(14.8)	(19.2)	(18.9)	(27.9)	1.6
Exceptional Gain/(Loss)	0.0	2.13	0.0	-	nm
<b>Net Income</b>	<b>74.0</b>	<b>102</b>	<b>173</b>	<b>134.3</b>	<b>70.4</b>
Tax	(32.7)	(2.9)	(22.6)	(30.9)	683.5
Minority Interest	0.0	(2.4)	(2.3)	nm	(2.2)
<b>Net Income after Tax</b>	<b>41.3</b>	<b>96.5</b>	<b>148</b>	<b>259.5</b>	<b>53.8</b>
Total Return	(45.8)	96.5	235	nm	144.0
Non-tax deductible Items	117	(7.0)	(65.2)	nm	836.7
Net Inc available for Dist.	70.7	89.5	90.3	27.7	0.9
<b>Ratio (%)</b>					
Net Prop Inc Margin	75.8	75.6	75.7		
Dist. Payout Ratio	100.0	100.0	100.0		

Source of all data: Company, DBS Bank

## Historical Dividend yield and PB band



Source: Bloomberg Finance L.P., DBS Bank estimates



Source: Bloomberg Finance L.P., DBS Bank estimates

**Income Statement (\$m)**

<b>FY Mar</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>
Gross revenue	406	447	610	668	683
Property expenses	(87.8)	(96.2)	(138)	(174)	(164)
<b>Net Property Income</b>	<b>318</b>	<b>351</b>	<b>472</b>	<b>494</b>	<b>519</b>
Other Operating expenses	(35.8)	(42.5)	(58.0)	(56.9)	(57.7)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	76.5	44.8	116	35.8	36.7
Net Interest (Exp)/Inc	(42.4)	(52.6)	(70.8)	(86.8)	(87.7)
Exceptional Gain/(Loss)	0.0	0.0	2.64	0.0	0.0
<b>Net Income</b>	<b>316</b>	<b>301</b>	<b>462</b>	<b>386</b>	<b>410</b>
Tax	(0.1)	(33.4)	(30.2)	(20.6)	(21.1)
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	(8.4)	(9.5)	(9.5)
<b>Net Income After Tax</b>	<b>316</b>	<b>267</b>	<b>424</b>	<b>356</b>	<b>379</b>
Total Return	367	164	431	356	379
Non-tax deductible Items	(102)	131	(107)	7.84	7.88
Net Inc available for Dist.	265	295	351	371	389
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	7.9	10.2	36.4	9.5	2.2
N Property Inc Gth (%)	10.5	10.4	34.5	4.6	5.0
Net Inc Gth (%)	31.6	(15.5)	58.5	(16.0)	6.6
Dist. Payout Ratio (%)	34.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	78.4	78.5	77.4	73.9	75.9
Net Income Margins (%)	77.9	59.8	69.4	53.3	55.5
Dist to revenue (%)	65.4	66.0	57.5	55.6	57.0
Managers & Trustee's fees	8.8	9.5	9.5	8.5	8.4
ROAE (%)	9.6	7.2	9.5	7.2	7.6
ROA (%)	6.5	4.6	5.7	4.2	4.4
ROCE (%)	5.9	4.8	5.3	4.9	5.2
Int. Cover (x)	6.7	5.9	5.9	5.0	5.3

Source: Company, DBS Bank

## Mapletree Industrial Trust

## Quarterly Income Statement (\$m)

FY Mar	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
Gross revenue	121	128	156	162	164
Property expenses	(29.3)	(23.3)	(35.2)	(39.6)	(39.9)
Net Property Income	91.8	105	120	123	124
Other Operating	(12.2)	(12.9)	(10.8)	(13.3)	(21.0)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	9.20	8.98	8.95	9.40	89.0
Net Interest (Exp)/Inc	(14.8)	(15.2)	(17.4)	(19.2)	(18.9)
Exceptional Gain/(Loss)	0.0	0.51	0.0	2.13	0.0
<b>Net Income</b>	<b>74.0</b>	<b>86.0</b>	<b>101</b>	<b>102</b>	<b>173</b>
Tax	(32.7)	(1.4)	(3.3)	(2.9)	(22.6)
Minority Interest	0.0	(1.3)	(2.4)	(2.4)	(2.3)
<b>Net Income after Tax</b>	<b>41.3</b>	<b>83.3</b>	<b>95.5</b>	<b>96.5</b>	<b>148</b>
Total Return	(45.8)	83.3	95.5	96.5	235
Non-tax deductible Items	117	(0.6)	19.9	(7.0)	(65.2)
Net Inc available for Dist.	70.7	82.7	115	89.5	90.3
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	(2)	6	21	4	1
N Property Inc Gth (%)	(7)	14	15	2	1
Net Inc Gth (%)	(37)	102	15	1	54
Net Prop Inc Margin (%)	75.8	81.8	77.3	75.6	75.7
Dist. Payout Ratio (%)	200.0	200.0	200.0	200.0	200.0

## Balance Sheet (\$m)

FY Mar	2020A	2021A	2022A	2023F	2024F
Investment Properties	4,473	5,692	7,661	7,771	7,781
Other LT Assets	645	451	626	626	626
Cash & ST Invt	53.4	60.5	150	218	217
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	16.1	19.7	26.8	32.0	32.7
Other Current Assets	0.0	169	16.6	2.97	2.97
<b>Total Assets</b>	<b>5,188</b>	<b>6,392</b>	<b>8,480</b>	<b>8,650</b>	<b>8,660</b>
ST Debt	1.28	369	387	487	487
Creditor	94.8	102	143	195	200
Other Current Liab	4.93	6.45	5.23	23.4	24.0
LT Debt	1,458	1,902	2,552	2,557	2,562
Other LT Liabilities	68.4	117	114	114	114
Unit holders' funds	3,560	3,895	5,279	5,273	5,273
Minority Interests	0.0	0.0	0.0	0.0	0.0
<b>Total Funds &amp; Liabilities</b>	<b>5,188</b>	<b>6,392</b>	<b>8,480</b>	<b>8,650</b>	<b>8,660</b>
Non-Cash Wkg. Capital	(83.6)	79.9	(104)	(184)	(188)
Net Cash/(Debt)	(1,406)	(2,211)	(2,790)	(2,827)	(2,833)
<b>Ratio</b>					
Current Ratio (x)	0.7	0.5	0.4	0.4	0.4
Quick Ratio (x)	0.7	0.2	0.3	0.4	0.4
Aggregate Leverage (%)	35.5	34.7	35.2	35.2	35.2
Z-Score (X)	3.0	2.3	2.3	2.3	2.3

Stable gearing

Source: Company, DBS Bank

## Mapletree Industrial Trust

## Cash Flow Statement (\$m)

FY Mar	2020A	2021A	2022A	2023F	2024F
Pre-Tax Income	367	301	439	386	410
Dep. & Amort.	0.06	0.07	0.0	0.0	0.0
Tax Paid	0.0	0.0	(2.5)	(2.4)	(20.6)
Associates & JV Inc/(Loss)	(76.5)	(44.8)	(116)	(35.8)	(36.7)
Chg in Wkg.Cap.	3.06	(66.4)	87.5	61.2	3.66
Other Operating CF	(6.9)	47.3	3.92	9.35	9.47
<b>Net Operating CF</b>	<b>287</b>	<b>237</b>	<b>412</b>	<b>418</b>	<b>366</b>
Net Invnt in Properties	(50.1)	(569)	(1,780)	(110)	(10.2)
Other Invts (net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	(394)	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	17.8	42.2	25.9	35.8	36.7
Other Investing CF	(2.8)	0.0	0.0	0.0	0.0
<b>Net Investing CF</b>	<b>(429)</b>	<b>(527)</b>	<b>(1,754)</b>	<b>(74.2)</b>	<b>26.5</b>
Distribution Paid	(219)	(276)	(306)	(371)	(389)
Chg in Gross Debt	27.5	221	628	105	5.00
New units issued	394	404	1,108	0.0	0.0
Other Financing CF	(45.9)	(50.8)	(83.7)	(9.5)	(9.5)
<b>Net Financing CF</b>	<b>156</b>	<b>298</b>	<b>1,347</b>	<b>(276)</b>	<b>(394)</b>
Currency Adjustments	0.0	(0.2)	85.2	0.0	0.0
Chg in Cash	13.4	7.08	89.2	68.4	(1.3)
Operating CFPS (S cts)	13.4	12.9	12.9	13.4	13.6
Free CFPS (S cts)	11.2	(14.1)	(54.5)	11.6	13.3

Source: Company, DBS Bank

## Target Price &amp; Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	03 May 21	2.81	3.25	BUY
2:	28 Jul 21	2.94	3.35	BUY

Source: DBS Bank

Analyst: Derek TAN

Dale LAI

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)  
**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)  
**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)  
**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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