

# Singapore Company Update

# Mapletree Logistics Trust

Bloomberg: MLT SP | Reuters: MAPLSI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

29 Apr 2022

## BUY

Last Traded Price (28 Apr 2022): S\$1.78 (STI : 3,335.09)

Price Target 12-mth: S\$2.05 (15% upside) (Prev S\$2.35)

### Analyst

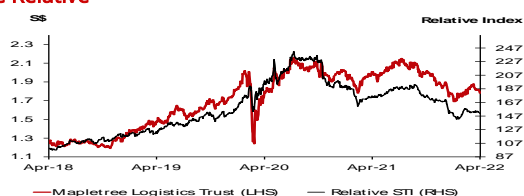
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### What's New

- DPU of 8.787 Scts a commendable c.5.5% rise
- Robust NAV uplift as cap rate compresses in a number of key markets; stock is now at 1.2x P/NAV
- Operational outlook stable; keep an eye on China given its economic stress from the COVID-19 wave
- Maintain BUY, TP reduced to S\$2.05 on higher discount rate assumptions

### Price Relative



### Forecasts and Valuation

FY Mar (S\$m)	2021A	2022A	2023F	2024F
Gross Revenue	561	679	768	783
Net Property Inc	499	592	651	663
Total Return	446	763	391	399
Distribution Inc	333	391	425	432
EPU (S cts)	6.80	4.14	8.15	8.29
EPU Gth (%)	(12)	(39)	97	2
DPU (S cts)	8.35	8.78	8.87	8.99
DPU Gth (%)	3	5	1	1
NAV per shr (S cts)	133	148	147	145
PE (X)	26.2	43.0	21.8	21.5
Distribution Yield (%)	4.7	4.9	5.0	5.0
P/NAV (x)	1.3	1.2	1.2	1.2
Aggregate Leverage (%)	38.7	37.0	38.0	38.2
ROAE (%)	5.2	3.1	5.5	5.7

Distn. Inc Chng (%):		13	12
Consensus DPU (S cts):		8.90	9.00
Other Broker Recs:	B: 13	S: 0	H: 4

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

## Refocus on extracting portfolio value

### Investment Thesis

**Maintain BUY, TP of S\$2.05.** We remain positive on Mapletree Logistics Trust (MLT) for its earnings resilience with potential upside (organic and inorganic) as it rides on the robust fundamentals for logistics properties post COVID. Our target price is adjusted to S\$2.05 to account for higher discount rate assumption.

**Resilient operations; China focus.** MLT's portfolio has remained stable with most major geographies maintaining a high occupancy rate of > 98% on positive rental reversions. That said, the manager is keeping a lookout in China where the supply outlook in selected Tier 2/3 cities and slowing growth trajectory owing to the current COVID-19 wave is a near term overhang.

**Asset recycling a key value enhancing move.** MLT has taken significant steps to anchor itself as one of the leading logistics solutions providers and with more than S\$2.0bn worth of deals done in the past few years. While the manager remains keen to acquire, the competitive landscape has driven down yields and thus, the focus of FY23 is to look within its portfolio to drive value enhancement initiatives.

### Valuation:

We maintain our BUY recommendation with TP of S\$2.05 on assumed acquisitions.

### Where we differ:

We believe that MLT can deliver on more acquisitions which is not priced in by consensus.

### Key Risks to Our View:

**Acquisitions ramping up faster than expected.** A faster-than-projected acquisition pace and/or a better-than-expected outlook for the Singapore/China warehouse market.

### At A Glance

Issued Capital (m shrs)	4,783
Mkt. Cap (S\$m/US\$m)	8,513 / 6,164
Major Shareholders (%)	
Temasek Holdings Pte Ltd	32.1
Blackrock	5.3
Free Float (%)	62.6
3m Avg. Daily Val (US\$m)	20.5
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	



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## WHAT'S NEW

### Asset optimisation a key strategy

#### Stable operational results

**(+) FY22 DPU of 8.78Scts (+5.5% y-o-y) in line with estimates.**

Mapletree Logistics Trust ("MLT") reported a strong end to FY22, reporting a 16.5% and 14.9% rise in 4QFY22 revenues and net property income (NPI) to S\$182.8m and S\$157.1m respectively. This was mainly driven by an active year of acquisitions, where the REIT acquired close to 20 properties spanning over 15m sqft of modern logistics warehouses, supported by positive portfolio rental reversions of 2.5% (4QFY22). As a result, distributable income to unitholders (after perpetuums) rose by 16.7% y-o-y to S\$108.0m. DPU rose by a lower 5.0% y-o-y to 2.268 Scts on an enlarged unit base from the equity fundraising exercise.

For FY22, the 20.9% and 18.6% rise in revenues and net property income (NPI) to S\$678.5m and S\$592.1m respectively resulted in a 17.3% rise in distributable income to S\$390.7m. DPU of 8.787 Scts was in line with estimates.

#### Robust uplift in NAV as cap rates compress.

MLT reported a revaluation gain of S\$572m (c.+5.2% uplift), mainly attributable to tight cap rates in Australia, Hong Kong and China (Tier 1 cities). This resulted in a 11.2% rise in NAV to S\$1.48/unit. Gearing dipped to 36.8% as a result. We estimate that gearing could head back up to c.38% upon deployment of its planned acquisitions by 1QFY22. Average interest cost was stable at 2.2%.

#### Conservative capital management provides visibility.

The REIT has hedged close to c.79% of total debt at fixed rates which somewhat shields the REIT from rising interest costs, and close to c.76% of income stream for next year.

#### Outlook & Our recommendation

**(+) Maintaining robust operational metrics; keeping a close watch on China as it navigates through current COVID-19 wave.**

MLT's occupancy rates dipped slightly to 96.7% (vs 97.8%) which came from the inclusion of its recent acquisition in China which had an occupancy rate of 91.1%, although

this was an improvement from c.89% when purchased. Overall performance across the various countries remained fairly stable with occupancy rates in the 98%-100% level. WALE for the portfolio is 3.5 years, offering good income visibility for investors.

During the quarter, MLT renewed or replaced leases at an average rental reversion of 2.9% with generally positive rental reversions when leases came from its key growth markets of Hong Kong (+2.9%), China (+3.1%), Korea (+3.9%) and Vietnam (+3.9%) and India (+5.0%) while Singapore saw slight positive reversionary growth of +1.7%.

Looking ahead, the manager expects the portfolio to remain resilient but is keeping a close watch on its portfolio in China where the current COVID-19 wave has resulted in lock-downs and business disruptions. The manager remains positive on its properties in Tier 1 cities (east coast of China) while maintains a cautious stance on its properties within the central and western part of China. Overall, we expect to see volatility in occupancy rates owing to expected tenant churn, possible hold back in expansion plans in the event of a more prolonged wave in China.

#### **(-/+)** Managing costs efficiently and minimizing currency volatility with hedges.

While interest rates are expected to be on the rise in the medium term, the manager expects overall interest cost to remain stable within FY23. This is because of its (i) high hedge ratio of c.79% where a 25-bp hike in interest costs will result in a <1% impact on DPUs, (ii) spread out refinancing profile with 11% of debt up for renewal in FY23 supported by ample capacity to refinance those debts that fall due.

Given its regional footprint, the manager's strategy to reduce volatility is to take on a natural hedging strategy (where possible) to hedge the REIT's balance sheet exposure. The distribution is also substantially hedged with 76% of income in the next 12 months already locked in.

We note that MLT has a sizable exposure to JPY where its Japan assets form 11% of the REIT's portfolio. We understand that the manager has put in income hedges of up to 4 years (70% of its income from JPY has been hedged).

## Mapletree Logistics Trust

### (+) Asset recycling a key strategy in FY23.

The manager considers acquisitions as a key driver for earnings but is turning cautious given the macro uncertainties and keen competition amongst 3<sup>rd</sup> parties looking for deals within the Asia Pacific region. Given its scale and diversity, the REIT is looking to work on development and value-added deals to optimise returns in Singapore and Malaysia which allows for NAV upside through value-add re-positioning of selected assets. We believe this strategy will be a positive development for the stock.

We have adjusted our earnings to account for recently announced acquisitions, resulting in a slight uptick in estimates. TP however is revised down to S\$2.05 to account for higher discount rate due to increase in risk-free assumptions (3.0% vs 2.5% previously).

### Company Background

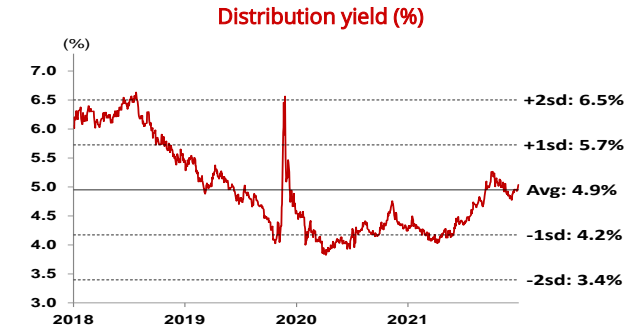
Mapletree Logistics Trust (MLT) is a real estate investment trust which invests in logistics warehouses in the Asia-Pacific region. It currently owns a diversified portfolio of warehouses in Singapore, Japan, China, South Korea, Vietnam, Australia, and Hong Kong.

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

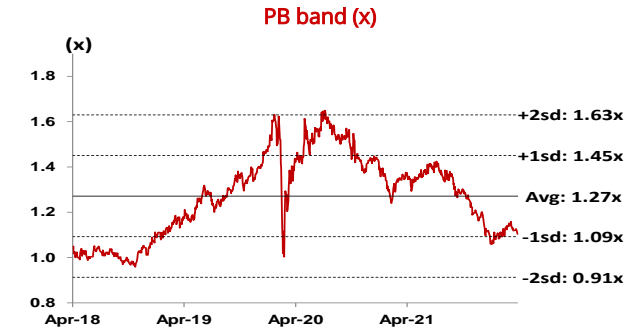
FY Mar	4Q2021	3Q2022	4Q2022	% chg yoy	% chg qoq
Gross revenue	157	167	183	16.5	9.6
Property expenses	(20.3)	(20.4)	(25.8)	26.7	26.2
Net Property Income	137	146	157	14.9	7.3
Other Operating expenses	(12.2)	(17.8)	(24.2)	97.9	35.9
Other Non Opg (Exp)/Inc	0.0	9.16	10.4	nm	13.9
Associates & JV Inc	1.25	0.0	0.0	nm	-
Net Interest (Exp)/Inc	(22.3)	(25.2)	(20.9)	6.7	17.3
Exceptional Gain/(Loss)	189	0.0	0.0	nm	-
<b>Net Income</b>	<b>292</b>	<b>113</b>	<b>116</b>	<b>(60.3)</b>	<b>3.1</b>
Tax	(79.3)	(10.7)	(179)	125.2	1,572.4
Minority Interest	(0.9)	(0.2)	(0.4)	56.3	117.5
<b>Net Income after Tax</b>	<b>208</b>	<b>96.0</b>	<b>(68.2)</b>	<b>nm</b>	<b>Nm</b>
Total Return	208	96.0	497	139.4	417.3
Non-tax deductible Items	(115)	0.63	(389)	238.2	nm
Net Inc available for Dist.	92.6	96.7	108	16.7	11.7
<b>Ratio (%)</b>					
Net Prop Inc Margin	87.0	87.8	85.9		
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

## Mapletree Logistics Trust

## Income Statement (\$m)

FY Mar	2020A	2021A	2022A	2023F	2024F
Gross revenue	491	561	679	768	783
Property expenses	(52.2)	(62.0)	(86.4)	(118)	(119)
<b>Net Property Income</b>	<b>439</b>	<b>499</b>	<b>592</b>	<b>651</b>	<b>663</b>
Other Operating expenses	(61.1)	(59.8)	(84.8)	(94.5)	(96.7)
Other Non Opg (Exp)/Inc	(12.5)	1.60	23.1	0.0	0.0
Associates & JV Inc	5.24	24.3	0.0	0.0	0.0
Net Interest (Exp)/Inc	(73.0)	(78.5)	(102)	(111)	(114)
Exceptional Gain/(Loss)	58.3	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>356</b>	<b>387</b>	<b>429</b>	<b>445</b>	<b>453</b>
Tax	(51.2)	(102)	(210)	(31.1)	(31.7)
Minority Interest	(1.1)	(1.3)	(1.0)	(1.0)	(1.0)
Preference Dividend	(17.1)	(17.0)	(19.5)	(21.5)	(21.5)
<b>Net Income After Tax</b>	<b>286</b>	<b>267</b>	<b>198</b>	<b>391</b>	<b>399</b>
Total Return	377	446	763	391	399
Non-tax deductible Items	(84.1)	(120)	(372)	33.7	32.9
Net Inc available for Dist.	302	333	391	425	432
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	8.0	14.3	20.9	13.2	1.9
N Property Inc Gth (%)	12.6	13.8	18.6	9.9	2.0
Net Inc Gth (%)	21.3	(6.8)	(25.8)	97.7	1.9
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	89.4	88.9	87.3	84.7	84.7
Net Income Margins (%)	58.3	47.5	29.2	50.9	50.9
Dist to revenue (%)	61.5	59.4	57.6	55.3	55.1
Managers & Trustee's fees	12.4	10.7	12.5	12.3	12.4
ROAE (%)	6.5	5.2	3.1	5.5	5.7
ROA (%)	3.3	2.6	1.6	2.9	2.9
ROCE (%)	3.9	3.3	2.1	3.9	3.9
Int. Cover (x)	5.2	5.6	5.0	5.0	5.0

Source: Company, DBS Bank

## Mapletree Logistics Trust

## Quarterly Income Statement (S\$m)

FY Mar	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
Gross revenue	157	164	165	167	183
Property expenses	(20.3)	(19.6)	(20.6)	(20.4)	(25.8)
Net Property Income	137	144	144	146	157
Other Operating	(12.2)	(23.6)	(19.1)	(17.8)	(24.2)
Other Non Opg (Exp)/Inc	0.0	(2.8)	0.0	9.16	10.4
Associates & JV Inc	1.25	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(22.3)	(24.7)	(24.6)	(25.2)	(20.9)
Exceptional Gain/(Loss)	189	0.0	6.30	0.0	0.0
<b>Net Income</b>	<b>292</b>	<b>93.1</b>	<b>107</b>	<b>113</b>	<b>116</b>
Tax	(79.3)	(10.4)	(10.7)	(10.7)	(179)
Minority Interest	(0.9)	(0.2)	(0.2)	(0.2)	(0.4)
<b>Net Income after Tax</b>	<b>208</b>	<b>78.2</b>	<b>91.9</b>	<b>96.0</b>	<b>(68.2)</b>
Total Return	208	78.2	91.9	96.0	497
Non-tax deductible Items	(115)	14.5	1.46	0.63	(389)
Net Inc available for Dist.	92.6	92.7	93.4	96.7	108
<b>Growth &amp; Ratio</b>					
Revenue Gth (%)	12	4	1	1	10
N Property Inc Gth (%)	10	5	0	1	7
Net Inc Gth (%)	108	(62)	18	4	(171)
Net Prop Inc Margin (%)	87.0	88.0	87.5	87.8	85.9
Dist. Payout Ratio (%)	100.0	99.9	100.0	100.0	100.0

## Balance Sheet (S\$m)

FY Mar	2020A	2021A	2022A	2023F	2024F
Investment Properties	8,548	10,817	13,100	13,267	13,275
Other LT Assets	280	24.9	93.6	93.6	93.6
Cash & ST Invt	151	281	339	334	337
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	48.3	57.1	115	19.2	19.6
Other Current Assets	23.9	25.0	42.3	42.3	42.3
<b>Total Assets</b>	<b>9,051</b>	<b>11,205</b>	<b>13,690</b>	<b>13,756</b>	<b>13,768</b>
ST Debt	211	170	543	543	573
Creditor	195	283	338	256	261
Other Current Liab	22.9	21.5	21.7	36.3	36.9
LT Debt	3,334	4,166	4,516	4,683	4,690
Other LT Liabilities	271	445	601	601	601
Unit holders' funds	5,010	6,111	7,651	7,617	7,584
Minority Interests	7.30	7.99	18.9	19.9	20.9
<b>Total Funds &amp; Liabilities</b>	<b>9,051</b>	<b>11,205</b>	<b>13,690</b>	<b>13,756</b>	<b>13,768</b>
Non-Cash Wkg. Capital	(145)	(222)	(203)	(231)	(236)
Net Cash/(Debt)	(3,394)	(4,055)	(4,721)	(4,892)	(4,926)
<b>Ratio</b>					
Current Ratio (x)	0.5	0.8	0.5	0.5	0.5
Quick Ratio (x)	0.5	0.7	0.5	0.4	0.4
Aggregate Leverage (%)	39.2	38.7	37.0	38.0	38.2
Z-Score (X)	1.3	1.3	1.3	1.3	1.3

Source: Company, DBS Bank

## Mapletree Logistics Trust

## Cash Flow Statement (\$m)

FY Mar	2020A	2021A	2022A	2023F	2024F
Pre-Tax Income	395	387	783	445	453
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0
Tax Paid	(28.7)	(21.6)	(31.6)	(16.6)	(31.1)
Associates & JV Inc/(Loss)	(5.2)	(24.3)	0.0	0.0	0.0
Chg in Wkg.Cap.	0.0	10.3	(15.4)	13.6	4.55
Other Operating CF	7.89	95.5	(242)	0.0	0.0
<b>Net Operating CF</b>	<b>369</b>	<b>447</b>	<b>494</b>	<b>442</b>	<b>426</b>
Net Invnt in Properties	(461)	(1,271)	(1,624)	(167)	(7.8)
Other Invts (net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	(62.7)	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	8.10	1.03	1.49	0.0	0.0
<b>Net Investing CF</b>	<b>(516)</b>	<b>(1,270)</b>	<b>(1,622)</b>	<b>(167)</b>	<b>(7.8)</b>
Distribution Paid	(284)	(318)	(378)	(425)	(432)
Chg in Gross Debt	334	750	825	167	37.8
New units issued	250	634	1,093	0.0	0.0
Other Financing CF	(109)	(115)	(359)	(21.5)	(21.5)
<b>Net Financing CF</b>	<b>192</b>	<b>950</b>	<b>1,180</b>	<b>(280)</b>	<b>(415)</b>
Currency Adjustments	0.0	2.83	0.0	0.0	0.0
Chg in Cash	45.1	129	51.7	(4.5)	3.22
Operating CFPS (S cts)	9.97	11.1	10.7	8.92	8.77
Free CFPS (S cts)	(2.5)	(21.0)	(23.6)	5.74	8.70

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:	28 Jul 21	2.10	2.35	BUY

Source: DBS Bank

Analyst: Derek TAN

Dale LAI

DBS Bank recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**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*

Completed Date: 29 Apr 2022 00:38:46 (SGT)

Dissemination Date: 29 Apr 2022 09:54:00 (SGT)

Sources for all charts and tables are DBS Bank unless otherwise specified.

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1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or their subsidiaries and/or other affiliates have a proprietary position in Mapletree Logistics Trust recommended in this report as of 31 Mar 2022.
2. DBS Bank Ltd, DBS HK, DBSVS, their subsidiaries and/or other affiliates have a net long position exceeding 0.5% of the total issued share capital in Mapletree Logistics Trust recommended in this report as of 31 Mar 2022.
3. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA or their subsidiaries and/or other affiliates beneficially own a total of 1% of any class of common equity securities of Mapletree Logistics Trust as of 31 Mar 2022.

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