

Singapore

ADD (no change)

Consensus ratings*: Buy 6 Hold 7 Sell 0

| | |
|-----------------------|---------|
| Current price: | S\$1.93 |
| Target price: | S\$2.18 |
| Previous target: | S\$2.18 |
| Up/downside: | 13.0% |
| CGS-CIMB / Consensus: | 9.7% |

| | |
|-------------------------|------------|
| Reuters: | MACT.SI |
| Bloomberg: | MCT SP |
| Market cap: | US\$7,332m |
| | S\$10,098m |
| Average daily turnover: | US\$14.61m |
| | S\$20.25m |
| Current shares o/s: | 3,324m |
| Free float: | 65.9% |

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

| Price performance | 1M | 3M | 12M |
|-------------------|-----|-----|-------|
| Absolute (%) | 5.5 | 3.2 | -10.7 |
| Relative (%) | 0.9 | 6.7 | -13 |

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

Analyst(s)

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Mapletree Commercial Trust

Recovery underway

- 1QFY3/23 revenue/NPI in line with our estimates, at 25%/25.5% of our FY23F forecasts.
- Tenant sales at VivoCity exceeded pre-Covid levels.
- Reiterate Add rating with an unchanged TP of S\$2.18.

1QFY3/23 business update highlights

MCT reported 1QFY3/23 gross revenue/NPI of S\$135m/S\$106.7m, +8.8% and +10.1% yoy, respectively, thanks to lower rental rebates and higher contribution from VivoCity and MBC. Topline and NPI were in line with our projections, at 25%/25.5% of our FY23F forecasts. Committed portfolio occupancy stood at 97.2% at end 1Q, up from 97% a quarter ago. Gearing ticked up slightly to 33.8% and all-in interest cost also inched up to 2.53% (from 2.4% in 4QFY3/22). MCT maintained a high fixed debt ratio of 78.6% as management has put priority on ensuring reasonable certainty over interest expenses in a bid to achieve an optimal balance between risks and costs.

Tenant sales exceeded pre-Covid levels in 1Q

VivoCity's revenue/NPI grew 34.6%/44.9% yoy in 1Q to S\$55.2m/S\$42.9m, on lower rental rebates, higher rental income turnover and step-up rents and greater car park income, even as occupancy remained relatively stable at 98.5%. 1QFY23 shopper traffic grew 50.9% while tenant sales improved a higher 53.3% to exceed pre-Covid levels. No rental reversion figures were shared in 1Q. Looking ahead, we expect VivoCity to continue to benefit from higher shopper footfall due to the easing of safe management measures and lifting of border restrictions. It has 4.9%/11.1% of portfolio income from retail leases due for expiry in 9MFY23F/FY24F.

Slight uptick in office occupancy

Office/business parks 1Q revenue/NPI declined 4%/5.2% yoy to S\$79.8m/S\$63.8m respectively due to a high base from mTower with a one-off compensation from a lease pre-termination in the previous year. That said, committed occupancy levels at MBC improved qoq to 98.2%. According to property consultant CBRE, the positive office leasing momentum is likely to spill over into 2Q, as Singapore eases workplace restrictions. Within the business parks sector, there has been steady leasing interest from pharmaceutical and biomedical companies. MCT has 4.7%/9.8% of its portfolio income from office/business parks leases due to expire in 9MFY23F/FY24F.

Reiterate Add rating

We keep our FY23-25F DPU estimates unchanged post results. Our current forecast has not included the effect of MCT's proposed merger with MAGIC, which became effective from 21 Jul 2022. The merger could leapfrog MCT to be among the top 10 largest REITs in Asia and allow the enlarged entity to pursue accelerated growth opportunities. MCT is currently trading at c.5.1% FY23F yield. We maintain our Add rating with an unchanged DDM-based TP of S\$2.18. Potential rerating catalysts include accretive acquisitions. Downside risks include weaker rental reversion.

Financial Summary

| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue (S\$m) | 479.0 | 499.5 | 538.4 | 547.5 | 553.5 |
| Net Property Income (S\$m) | 377.0 | 388.7 | 473.1 | 481.5 | 486.8 |
| Net Profit (S\$m) | 68.6 | 347.0 | 359.9 | 367.9 | 373.0 |
| Distributable Profit (S\$m) | 479.1 | 301.2 | 326.5 | 334.0 | 338.6 |
| Core EPS (S\$) | 0.08 | 0.08 | 0.11 | 0.11 | 0.11 |
| Core EPS Growth | (6.9%) | 5.5% | 30.0% | 2.0% | 1.1% |
| FD Core P/E (x) | 23.49 | 23.19 | 17.84 | 17.49 | 17.30 |
| DPS (S\$) | 0.09 | 0.10 | 0.10 | 0.10 | 0.10 |
| Dividend Yield | 4.92% | 4.94% | 5.08% | 5.18% | 5.24% |
| Asset Leverage | 33.9% | 33.5% | 33.7% | 33.7% | 33.7% |
| BVPS (S\$) | 1.72 | 1.74 | 1.74 | 1.73 | 1.73 |
| P/BV (x) | 1.12 | 1.11 | 1.11 | 1.11 | 1.12 |
| Recurring ROE | 4.54% | 4.80% | 6.21% | 6.36% | 6.45% |
| CGS-CIMB/Consensus DPS (x) | | | 0.99 | 0.98 | 0.96 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

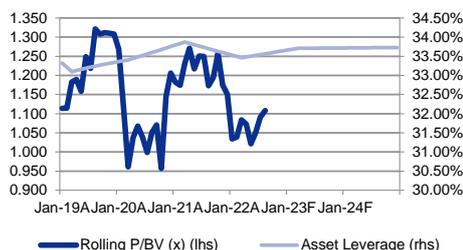
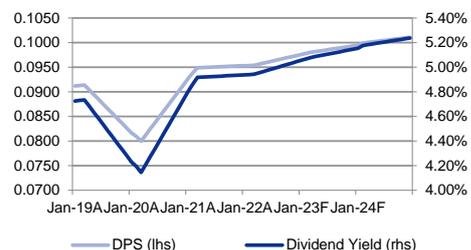
|  | | Refinitiv ESG Scores | | | | | |
|--|---|----------------------|-------------------------|--------------------|------------------------------|-------------------------|-----------------------------|
| ESG in a nutshell | | C | A+ | C | C- | C | B- |
| | | ESG Score | ESG Controversies Score | ESG Combined Score | ESG Environment Pillar Score | ESG Social Pillar Score | ESG Government Pillar Score |
| <p>MCT scored a C in its combined ESG score in FY21, according to Refinitiv, with a C- for environmental, C for social and B- for governance. MCT scored an A+ in controversies. The company's environmental pillar score was weighed down by weak emissions and environmental innovation scores while social pillar was weighed down by lack of disclosures in the human rights and community categories. As a REIT, MCT has obtained several real estate sustainability certifications, which is the main benchmark for the real estate industry, and has set targets for responsible practices.</p> | | | | | | | |
| <p>Keep your eye on</p> <p>MCT scored C- for environmental and C for social.</p> | <p>Implications</p> <p>The delay in implementing/disclosing detailed responsible practices posed a drag on the stock. Having said this, we note that MCT is stepping up its ESG efforts. For example, all of MCT's five properties have obtained Green Mark Certification with three certified Platinum and the remaining two certified Green Mark Gold Plus. It also generated close to 1.6m kilowatt of solar energy from the solar panels atop VivoCity and MLHF. In addition, the company secured green loans in FY21. MCT has set out various targets for other components of the ESG pillars (anti-corruption, compliance with laws and regulations, safety and health, employment, and talent retention, etc.).</p> | | | | | | |
| <p>ESG highlights</p> <p>Based on Refinitiv's score, MCT was ranked 67th out of 96 companies in Singapore, and 22nd out of 27 REITs in Singapore.</p> | <p>Implications</p> <p>MCT has demonstrated its commitment towards ESG. We believe stronger focus, faster implementation, and better disclosures will help improve its ESG scores.</p> | | | | | | |
| <p>Trends</p> <p>MCT's combined score rose from C- in FY20 to C in FY21, thanks to improvements in all pillars - environmental (D+ to C-), social (C- to C) and governance (C+ to B-).</p> | <p>Implications</p> <p>Continuous efforts to improve ESG will have a positive impact on its operations and financials in the longer term.</p> | | | | | | |

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: SREIT peer comparison table

| SREIT | Bloomberg Ticker | Rec. | Price (LC) as at 01 Aug 22 | Target Price (LC) (DDM-based) | Mkt Cap (US \$m) | Last reported asset leverage | Last stated NAV | Price / Stated NAV | FY22F Yield | FY23F Yield | FY24F Yield |
|--------------------------------------|------------------|------|----------------------------|-------------------------------|------------------|------------------------------|-----------------|--------------------|-------------|-------------|-------------|
| Hospitality | | | | | | | | | | | |
| Ascott Residence Trust | ART SP | Add | 1.16 | 1.24 | \$2,768 | 37.5% | 1.16 | 1.00 | 4.3% | 5.6% | 6.3% |
| CDL Hospitality Trust | CDREIT SP | Add | 1.31 | 1.38 | \$1,174 | 39.5% | 1.31 | 1.00 | 3.9% | 5.3% | 6.3% |
| Far East Hospitality Trust | FEHT SP | Add | 0.64 | 0.78 | \$923 | 33.3% | 0.85 | 0.75 | 4.4% | 5.7% | 6.6% |
| Frasers Hospitality Trust | FHT SP | NR | 0.70 | NA | \$967 | 39.3% | 0.65 | 1.07 | 5.0% | 5.2% | 5.3% |
| Simple Average | | | | | | 37.4% | | 0.95 | 4.4% | 5.4% | 6.1% |
| Industrial | | | | | | | | | | | |
| AIMS AMP | AAREIT SP | NR | 1.37 | NA | \$698 | 33.6% | 1.34 | 1.02 | 6.9% | 7.2% | 7.3% |
| Ascendas REIT | AREIT SP | Add | 2.97 | 3.20 | \$9,059 | 36.8% | 2.31 | 1.29 | 5.6% | 5.8% | 5.9% |
| ESR-LOGOS REIT | EREIT SP | Add | 0.42 | 0.51 | \$2,011 | 40.6% | 0.37 | 1.14 | 7.2% | 7.3% | 7.3% |
| Frasers Logistics & Commercial Trust | FLT SP | Add | 1.43 | 1.56 | \$3,832 | 29.5% | 1.32 | 1.08 | 5.7% | 5.6% | 5.7% |
| Keppel DC REIT | KDCREIT SP | Add | 2.01 | 2.63 | \$2,507 | 36.1% | 1.33 | 1.51 | 5.1% | 5.4% | 5.6% |
| Mapletree Industrial Trust | MINT SP | Add | 2.68 | 2.97 | \$5,231 | 38.4% | 1.88 | 1.43 | 4.9% | 5.2% | 5.4% |
| Mapletree Logistics Trust | MLT SP | Add | 1.76 | 2.05 | \$6,119 | 37.2% | 1.47 | 1.20 | 5.0% | 5.0% | 5.0% |
| Sabana Shariah | SSREIT SP | NR | 0.45 | NA | \$352 | 33.4% | 0.51 | 0.88 | na | na | na |
| Simple Average | | | | | | 36.6% | | 1.30 | 5.8% | 5.9% | 6.0% |
| Office | | | | | | | | | | | |
| Keppel REIT | KREIT SP | Add | 1.12 | 1.29 | \$3,027 | 37.9% | 1.33 | 0.84 | 5.2% | 5.3% | 5.3% |
| OUE Commercial REIT | OUECT SP | Hold | 0.38 | 0.39 | \$1,506 | 39.4% | 0.57 | 0.67 | 6.4% | 6.5% | 6.4% |
| Suntec REIT | SUN SP | Add | 1.62 | 1.79 | \$3,379 | 43.1% | 2.13 | 0.76 | 6.1% | 6.2% | 6.2% |
| Simple Average | | | | | | 40.1% | | 0.76 | 5.9% | 6.0% | 6.0% |
| Retail | | | | | | | | | | | |
| CapitaLand Integrated Commercial | CICT SP | Add | 2.19 | 2.57 | \$10,541 | 40.6% | 2.07 | 1.06 | 5.0% | 5.1% | 5.3% |
| Frasers Centrepoint Trust | FCT SP | Add | 2.30 | 2.75 | \$2,842 | 33.3% | 2.31 | 1.00 | 5.5% | 5.6% | 5.6% |
| Lendlease Global Commercial REIT | LREIT SP | Add | 0.84 | 1.05 | \$1,381 | 40.7% | 0.81 | 1.03 | 5.7% | 6.3% | 6.4% |
| Mapletree Commercial Trust | MCT SP | Add | 1.93 | 2.18 | \$7,332 | 33.8% | 1.74 | 1.11 | 4.9% | 5.1% | 5.2% |
| SPH REIT | SPHREIT SP | Hold | 0.94 | 0.95 | \$1,916 | 30.3% | 0.91 | 1.03 | 5.6% | 5.6% | 5.7% |
| Starhill Global REIT | SGREIT SP | Add | 0.60 | 0.67 | \$976 | 36.1% | 0.80 | 0.75 | 5.9% | 6.6% | 7.1% |
| Simple Average | | | | | | 35.8% | | 1.00 | 5.4% | 5.7% | 5.9% |
| Overseas-centric | | | | | | | | | | | |
| CapitaLand China Trust | CLCT SP | NR | 1.16 | NA | \$1,388 | 34.7% | 1.55 | 0.75 | 7.9% | 8.5% | 8.7% |
| Elite Commercial REIT | ELITE SP | Add | 0.61 | 0.76 | \$358 | 42.9% | 0.59 | 1.03 | 8.2% | 8.9% | 8.9% |
| Manulife US REIT | MUST SP | Add | 0.60 | 0.86 | \$1,050 | 42.8% | 0.67 | 0.89 | 9.6% | 10.3% | 10.6% |
| Sasseur REIT | SASSR SP | Add | 0.78 | 1.06 | \$694 | 26.2% | 0.99 | 0.79 | 9.4% | 9.8% | 10.2% |
| Simple Average | | | | | | 38.4% | | 0.89 | 0.08 | 0.09 | 0.09 |
| Healthcare | | | | | | | | | | | |
| Parkway Life REIT | PREIT SP | Hold | 4.80 | 5.05 | \$2,108 | 34.5% | 2.38 | 2.02 | 2.9% | 3.0% | 3.0% |

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS
P/BV vs Asset Leverage

Dividend Yield vs Net DPS

Profit & Loss

| (\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Rental Revenues | 479.0 | 499.5 | 538.4 | 547.5 | 553.5 |
| Other Revenues | | | | | |
| Gross Property Revenue | 479.0 | 499.5 | 538.4 | 547.5 | 553.5 |
| Total Property Expenses | (102.0) | (110.8) | (65.3) | (66.0) | (66.7) |
| Net Property Income | 377.0 | 388.7 | 473.1 | 481.5 | 486.8 |
| General And Admin. Expenses | | | | | |
| Management Fees | (37.5) | (37.8) | (38.8) | (39.1) | (39.3) |
| Trustee's Fees | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Other Operating Expenses | (1.2) | (1.4) | (1.4) | (1.4) | (1.4) |
| EBITDA | 337.3 | 348.5 | 431.9 | 440.0 | 445.1 |
| Depreciation And Amortisation | | | | | |
| EBIT | 337.3 | 348.5 | 431.9 | 440.0 | 445.1 |
| Net Interest Income | (76.1) | (72.3) | (72.0) | (72.1) | (72.1) |
| Associates' Profit | | | | | |
| Other Income/(Expenses) | | | | | |
| Exceptional Items | (192.6) | 70.8 | 0.0 | 0.0 | 0.0 |
| Pre-tax Profit | 68.6 | 347.0 | 359.9 | 367.9 | 373.0 |
| Taxation | (0.0) | (0.0) | 0.0 | 0.0 | 0.0 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preferred Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Profit | 68.6 | 347.0 | 359.9 | 367.9 | 373.0 |
| Distributable Profit | 479.1 | 301.2 | 326.5 | 334.0 | 338.6 |

Cash Flow

| (\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Pre-tax Profit | 68.6 | 347.0 | 359.9 | 367.9 | 373.0 |
| Depreciation And Non-cash Adj. | 76.1 | 72.3 | 72.0 | 72.1 | 72.1 |
| Change In Working Capital | 6.5 | (0.8) | (64.1) | 1.0 | 0.9 |
| Tax Paid | (4.0) | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 208.3 | (54.9) | (37.6) | (38.2) | (38.7) |
| Cashflow From Operations | 355.4 | 363.6 | 330.2 | 402.9 | 407.3 |
| Capex | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Investments And Sale Of FA | (14.3) | (18.7) | 0.0 | 0.0 | 0.0 |
| Other Investing Cashflow | 0.6 | (0.2) | 0.5 | 0.4 | 0.4 |
| Cash Flow From Investing | (13.7) | (18.8) | 0.5 | 0.4 | 0.4 |
| Debt Raised/(repaid) | 189.7 | (18.9) | 0.0 | 0.0 | 0.0 |
| Equity Raised/(Repaid) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends Paid | 0.0 | (322.2) | (326.5) | (334.0) | (338.6) |
| Cash Interest And Others | (404.7) | (72.0) | (72.6) | (72.6) | (72.6) |
| Cash Flow From Financing | (215.0) | (413.2) | (399.1) | (406.6) | (411.1) |
| Total Cash Generated | 126.7 | (68.4) | (68.4) | (3.3) | (3.4) |
| Free Cashflow To Firm | 342.5 | 345.1 | 331.2 | 403.8 | 408.2 |
| Free Cashflow To Equity | 457.8 | 254.3 | 258.6 | 331.2 | 335.6 |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

| (S\$m) | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total Investments | 8,744 | 8,851 | 8,851 | 8,851 | 8,851 |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 |
| Other Long-term Assets | 0 | 0 | 0 | 0 | 0 |
| Total Non-current Assets | 8,744 | 8,851 | 8,851 | 8,851 | 8,851 |
| Total Cash And Equivalents | 193 | 124 | 56 | 52 | 49 |
| Inventories | | | | | |
| Trade Debtors | 8 | 3 | 5 | 5 | 6 |
| Other Current Assets | 1 | 1 | 1 | 1 | 1 |
| Total Current Assets | 201 | 128 | 62 | 59 | 55 |
| Trade Creditors | 114 | 103 | 64 | 65 | 65 |
| Short-term Debt | 70 | 461 | 461 | 461 | 461 |
| Other Current Liabilities | 2 | 5 | 5 | 5 | 5 |
| Total Current Liabilities | 186 | 568 | 529 | 530 | 530 |
| Long-term Borrowings | 2,960 | 2,544 | 2,544 | 2,544 | 2,544 |
| Other Long-term Liabilities | 96 | 79 | 57 | 57 | 57 |
| Total Non-current Liabilities | 3,055 | 2,623 | 2,601 | 2,601 | 2,601 |
| Shareholders' Equity | 5,709 | 5,794 | 5,789 | 5,785 | 5,781 |
| Minority Interests | | | | | |
| Preferred Shareholders Funds | | | | | |
| Total Equity | 5,709 | 5,794 | 5,789 | 5,785 | 5,781 |

Key Ratios

| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross Property Revenue Growth | (0.79%) | 4.28% | 7.79% | 1.70% | 1.09% |
| NPI Growth | (0.2%) | 3.1% | 21.7% | 1.8% | 1.1% |
| Net Property Income Margin | 78.7% | 77.8% | 87.9% | 87.9% | 88.0% |
| DPS Growth | 18.6% | 0.5% | 2.8% | 2.0% | 1.1% |
| Gross Interest Cover | 4.39 | 4.80 | 5.95 | 6.06 | 6.13 |
| Effective Tax Rate | 0.004% | 0.001% | 0.000% | 0.000% | 0.000% |
| Net Dividend Payout Ratio | 459% | 91% | 91% | 91% | 91% |
| Current Ratio | 1.08 | 0.22 | 0.12 | 0.11 | 0.10 |
| Quick Ratio | 1.08 | 0.22 | 0.12 | 0.11 | 0.10 |
| Cash Ratio | 1.03 | 0.22 | 0.11 | 0.10 | 0.09 |
| Return On Average Assets | 0.76% | 3.87% | 4.02% | 4.13% | 4.19% |

Key Drivers

| | Mar-21A | Mar-22A | Mar-23F | Mar-24F | Mar-25F |
|----------------------|---------|---------|---------|---------|---------|
| Rental reversion (%) | 0.4% | 0.2% | 1.5% | 1.1% | 1.5% |
| Occupancy rate (%) | 95.4% | 94.7% | 96.4% | 97.3% | 97.6% |

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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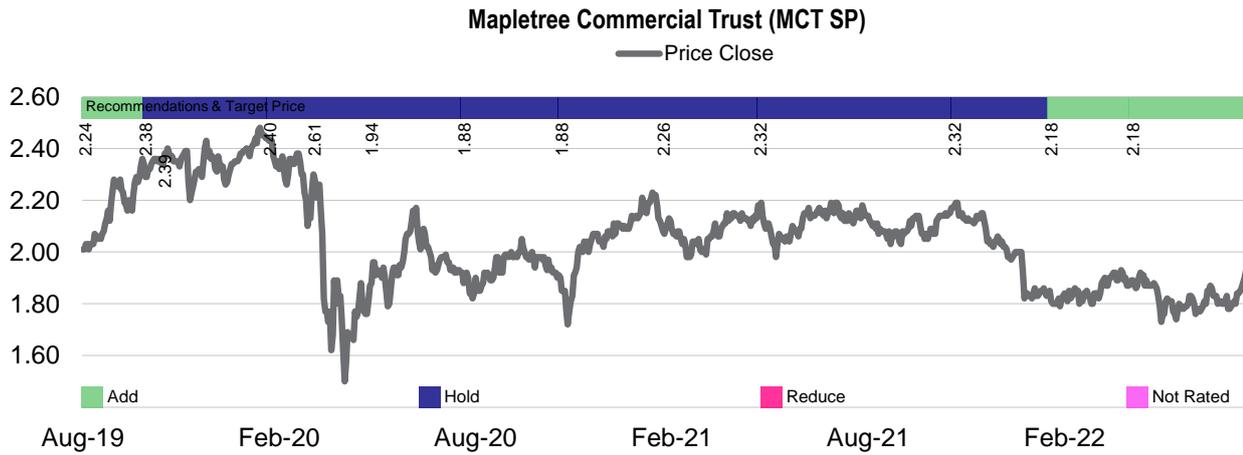
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| Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2022 | | |
|--|-------------------------|--------------------------------|
| 643 companies under coverage for quarter ended on 30 June 2022 | | |
| | Rating Distribution (%) | Investment Banking clients (%) |
| Add | 68.4% | 0.8% |
| Hold | 24.6% | 0.0% |
| Reduce | 7.0% | 0.2% |

Spitzer Chart for stock being researched (2 year data)



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Add The stock's total return is expected to exceed 10% over the next 12 months.

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