

Singapore

ADD (no change)

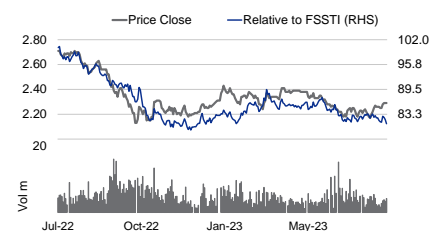
Consensus ratings*: Buy 7 Hold 8 Sell 1

Current price:	S\$2.29
Target price:	S\$2.61
Previous target:	S\$2.61
Up/downside:	14.0%
CGS-CIMB / Consensus:	3.2%
Reuters:	MAPI.SI
Bloomberg:	MINT SP
Market cap:	US\$4,889m
	S\$6,486m
Average daily turnover:	US\$6.95m
	S\$9.33m
Current shares o/s:	2,740m
Free float:	72.7%

*Source: Bloomberg

Key changes in this note

- FY24F DPU increased by 0.43%
- FY25F DPU increased by 1.24%
- FY26F DPU increased by 0.56%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.6	-3.8	-15.5
Relative (%)	-0.5	-5.5	-19.6

Major shareholders	% held
Temasek Holdings	27.1
Schroders	5.3
Vanguard	2.3

Analyst(s)



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Mapletree Industrial Trust

Healthy rental reversions

- 1QFY3/24 DPU of 3.39 Scts was in line at 24.8% of our FY24 forecast.
- MINT saw a slight dip in 1QFY3/24 portfolio occupancy, though it continued to achieve positive rental reversions.
- Reiterate Add with an unchanged TP of S\$2.61.

1QFY3/24 results highlights

MINT reported a 1.7% yoy rise in 1QFY3/24 revenue to S\$170.6m, thanks to contributions from new leases across various property clusters, but distribution income (including divestment gains and tax-exempt income) fell 2.5% yoy, impacted mainly by higher interest cost. 1Q DPU dipped 2.9% yoy to 3.39 Scts, also in part due to an expansion in unit base following a private placement exercise in May 23 and distribution reinvestment plan.

Portfolio occupancy dipped qoq

Portfolio occupancy slipped 1.6% pts qoq to 93.3% in 1QFY24, with the addition of new completed space from Mapletree Hi-tech Park @ Kallang Way as well as non-renewal of some Singapore and US data centre leases. Weighted average rental reversions in 1QFY24 was +5.3%, with a tenant retention rate of 83%. Looking ahead, MINT has 11.8%/15.7% of its gross rental income to be renewed in 9MFY24F/FY25F, mainly from its Singapore flatted factories and hi-tech buildings and US data centres. Management guided that it expects rental reversions to be in the low single-digit levels in FY24F. In addition, management indicated that it is currently in talks with a potential replacement tenant at one of its US data centres.

Increasing exposure to the new economy sectors

In terms of strategy, MINT articulated that it would look to strengthen its portfolio through accretive acquisitions and explore opportunistic divestment opportunities to rebalance its portfolio. It announced the proposed acquisition of a data centre in Osaka, Japan, in May, which would increase its exposure to data centres to 56.3% of FY23 AUM. MINT indicated that while current prices of data centres are lower than two years ago, pricing is still tight when compared to current funding levels. In addition to data centres, MINT highlighted that it may also look at hi-tech properties catering to R&D and life sciences.

Healthy balance sheet


MINT's aggregate leverage stood at 38.2% as at end-1QFY24. Its all-in funding cost was stable qoq at 3.5%, with the addition of more ¥ loans taken to finance the purchase the Osaka data centre, while its adjusted interest coverage ratio stood at 4.4x. Management guided that the overall blended funding cost should trend down over the next few quarters, with the addition of ¥ loans.

Reiterate an Add rating

We raise FY24-26F DPU by 0.4-1.24% to factor in the Osaka acquisition, enlarged units base following the recent private placement as well as update our model post the release of its FY3/23 annual report. Our DDM-based TP is maintained at S\$2.61. Potential re-rating catalyst: better-than-projected rental reversions. Downside risk: global slowdown that could lead to a longer recovery period for vacancies and rentals, and longer and higher-than-expected interest rate environment that could impede inorganic growth activities.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Gross Property Revenue (S\$m)	610.1	684.9	723.9	757.1	770.7
Net Property Income (S\$m)	472.0	518.0	528.7	555.6	566.1
Net Profit (S\$m)	439.2	291.1	390.0	410.3	417.3
Distributable Profit (S\$m)	359.3	366.6	386.9	403.1	410.0
Core EPS (S\$)	0.14	0.14	0.14	0.14	0.15
Core EPS Growth	27.2%	(1.5%)	2.2%	4.6%	1.6%
FD Core P/E (x)	16.66	16.92	16.55	15.83	15.58
DPS (S\$)	0.14	0.14	0.14	0.14	0.14
Dividend Yield	6.03%	5.93%	5.99%	6.21%	6.31%
Asset Leverage	34.7%	33.7%	34.3%	35.1%	35.6%
BVPS (S\$)	1.86	1.85	1.86	1.87	1.87
P/BV (x)	1.23	1.24	1.23	1.23	1.23
Recurring ROE	8.07%	7.27%	7.53%	7.76%	7.88%
% Change In DPS Estimates			0.43%	1.24%	0.56%
CGS-CIMB/Consensus DPS (x)			1.02	1.04	1.02

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		B+	A+	B+	B+	B-	A-
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
<p>MINT scores B+ for its FY3/22 ESG ranking, according to Refinitiv. This is separated into Environmental (B+), Social (B-) and Governance (A-) pillars. It achieved A+ for its ESG controversies pillar. MINT’s sustainability approach is premised on committing to the principle of triple bottomline, which broadens MINT’s business focus beyond financial returns to incorporate social and environmental considerations. Its long-term targets include lowering building electricity intensity by 15%, reducing building Scope 2 GHG emission intensity by 17% and increasing solar energy generating capacity to 10,000 kWp, by FY30, from a base year of FY20. Within its portfolio, 161 and 163 Kallang Way has achieved BCA Green Mark Platinum, while Serangoon North cluster achieved BCA Green Mark Gold standard. MINT improved its GRESB Real Estate Assessment score in FY3/23 and attained ‘A’ for GRESB Public Disclosure level.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, MINT’s scores in CSR strategy and emissions scores are lower at C and C+, respectively.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations of MINT.</p>						
<p>ESG highlights</p> <p>All of MINT’s 3 ESG pillars showed improvement in FY3/22 vs FY3/21. According to Refinitiv, it is placed 11th among 99 Singapore companies and 3rd vs the 26 real estate peers. Some of its ESG highlights in FY3/23 include achieving BCA Green Mark Platinum award for 161 and 163 Kallang Way, installed solar panels at 5 flatted factory clusters with generating capacity of 4,000 kWp, introduced sustainability clauses for new and renewal leases in hi-tech buildings and business park buildings and achieved average training hours of 49.2 hours per employee. In FY3/24, MINT plans to introduce sustainability clauses for new and renewal leases for the Singapore and North American portfolios. It also targets to reduce average building electricity intensity by 0.75% yoy for MINT’s properties in Singapore.</p>	<p>Implications</p> <p>Further ESG initiatives are likely to improve MINT’s ESG scoring. We have not applied any premium/discount of ESG in our fundamental valuations of MINT.</p>						
<p>Trends</p> <p>According to Refinitiv, MINT ranks well on resource use (A), environmental innovation (A- from D+ in FY21) and management (A).</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations of MINT. However, as MINT ramps up its ESG efforts, it could gain more interest among funds that focus on high ESG achievements.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Results comparison

FYE Mar (S\$ m)	1Q		yoy % chg	qoq % chg	Prev. FY24F	Comments
	FY24	FY23				
Revenue	170.6	167.8	1.7	(0.3)	693.5	In line. 1QFY24 at 24.6% of our FY24F forecast
Property operating expenses	(39.8)	(37.9)	5.0	(5.7)	(169.1)	
NPI	130.8	129.9	0.7	1.5	524.4	
<i>NPI margin (%)</i>	76.7	77.4			75.6	
Interest expense	(26.4)	(19.9)	32.5	(5.0)	(104.3)	
Interest & invt inc	0.9	0.1	807.2	224.7	0.7	
Manager & trustee fees	(15.0)	(15.0)	0.0	2.6	(58.5)	
Associates' contrib	9.1	9.3	(2.6)	(0.2)	39.4	
Other trust expenses	(2.2)	2.1	(206)	(13)	(5.0)	
Exceptionals & revaln	-	-	nm	na	-	
Pretax profit	97.2	106.5	(8.8)	665.3	396.7	
Tax	(3.1)	(5.4)	na	na	(19.2)	
<i>Tax rate (%)</i>	3.2	5.1			4.8	
Minority interests	-	-	na	na	-	
Net profit	94.0	101.1	(7.0)	5,205.4	377.5	
Distr profit	93.7	93.8	(0.1)	7.6	374.6	In line. 1QFY24 at 25% of our FY24F forecast
DPU (cts)	3.39	3.49	(2.9)	1.8	13.67	In line. 1QFY24 at 24.8% of our FY24F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Mar (S\$m)	Previous			New			% chg		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Gross revenue	693.5	713.9	724.9	723.9	757.1	770.7	4.4%	6.0%	6.3%
Distribution income	374.6	385.1	394.4	386.9	403.1	410.0	3.29%	4.66%	3.96%
DPU (Scts)	13.67	14.04	14.36	13.72	14.21	14.45	0.43%	1.24%	0.56%

SOURCES: CGS-CIMB RESEARCH ESTIMATES

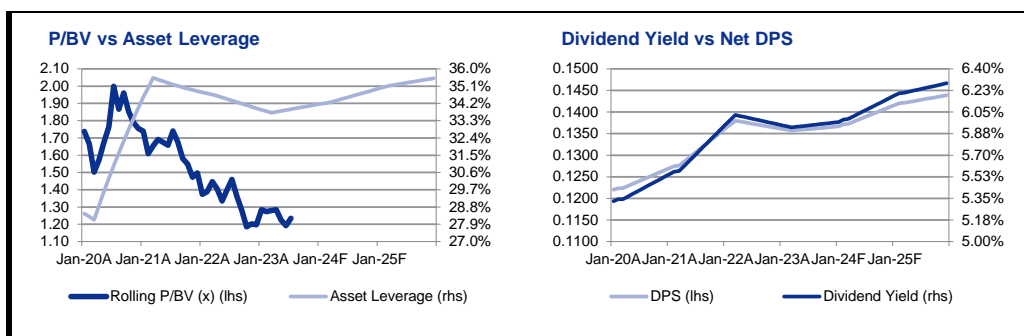
Figure 3: SREIT peer comparison table

SREIT	Bloomberg Ticker	Price (LC) as at	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)			
								FY23F	FY24F	FY25F	
Hospitality											
CapitaLand Ascott Trust	CLAS SP	Add	1.11	1.27	\$2,898	38.0%	1.16	0.96	5.5%	6.2%	6.6%
CDL Hospitality Trust	CDREIT SP	Add	1.19	1.55	\$1,115	36.6%	1.31	0.91	5.5%	6.5%	6.8%
Far East Hospitality Trust	FEHT SP	Add	0.65	0.77	\$972	33.3%	0.85	0.76	5.9%	6.6%	6.8%
Frasers Hospitality Trust	FHT SP	NR	0.47	NA	\$678	39.3%	0.65	0.72	4.7%	4.9%	5.2%
Simple Average						36.8%	0.83	0.83	5.4%	6.1%	6.3%
Industrial											
AIMS AMP	AAREIT SP	NR	1.24	NA	\$753	36.4%	1.38	0.90	8.1%	7.8%	7.9%
CapitaLand Ascendas REIT	CLAR SP	Add	2.84	3.06	\$9,399	38.2%	2.30	1.23	5.7%	5.8%	5.9%
ESR-LOGOS REIT	EREIT SP	Add	0.35	0.39	\$1,995	39.4%	0.34	1.02	7.7%	7.4%	7.4%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.29	1.52	\$3,621	27.8%	1.30	0.99	5.5%	5.6%	5.8%
Keppel DC REIT	KDCREIT SP	Add	2.30	2.53	\$2,983	26.3%	1.37	1.68	4.5%	4.7%	4.9%
Mapletree Industrial Trust	MINT SP	Add	2.29	2.61	\$4,889	38.2%	1.85	1.24	5.9%	6.0%	6.2%
Mapletree Logistics Trust	MLT SP	Add	1.72	1.88	\$6,409	39.5%	1.42	1.21	5.2%	5.0%	5.1%
Sabana Shariah	SSREIT SP	NR	0.42	NA	\$355	32.4%	0.53	0.78	6.9%	7.1%	0.0%
Simple Average						34.8%	1.23	1.23	6.2%	6.2%	5.4%
Office											
Keppel REIT	KREIT SP	Add	0.92	1.14	\$2,606	39.2%	1.31	0.70	6.5%	6.5%	6.8%
OUE Commercial REIT	OUECT SP	Hold	0.32	0.36	\$1,300	39.1%	0.59	0.53	6.7%	6.8%	7.0%
Suntec REIT	SUN SP	Hold	1.30	1.48	\$2,832	42.6%	2.12	0.61	5.5%	5.5%	5.7%
Simple Average						40.3%	0.62	0.62	6.2%	6.3%	6.5%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.05	2.35	\$10,279	40.9%	2.06	1.00	5.3%	5.6%	5.8%
Frasers Centrepoint Trust	FCT SP	Add	2.19	2.62	\$2,819	40.2%	2.31	0.95	5.6%	5.6%	5.7%
Lendlease Global Commercial REIT	LREIT SP	Add	0.69	0.90	\$1,200	40.0%	0.78	0.88	6.7%	6.8%	7.4%
Mapletree Pan Asia Commercial Trust	MPACT SP	Hold	1.69	1.90	\$6,680	40.2%	1.81	0.93	5.7%	5.3%	5.7%
Paragon REIT	PGNREIT SP	Hold	0.95	1.01	\$2,018	29.8%	0.91	1.04	5.3%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.52	0.62	\$875	36.1%	0.80	0.64	7.7%	8.2%	8.3%
Simple Average						37.9%	0.91	0.91	6.1%	6.2%	6.4%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.00	NA	\$1,317	34.7%	1.55	0.65	8.1%	8.6%	8.9%
Elite Commercial REIT	ELITE SP	Add	0.29	0.57	\$177	45.8%	0.52	0.55	15.4%	15.4%	15.7%
Manulife US REIT	MUST SP	Add	0.11	0.41	\$199	49.5%	0.57	0.20	34.7%	34.4%	33.9%
Sasseur REIT	SASSR SP	Add	0.72	1.00	\$667	25.7%	0.87	0.82	9.1%	9.4%	9.8%
Simple Average						39.6%	0.55	0.55	16.8%	17.0%	17.1%
Healthcare											
Parkway Life REIT	PREIT SP	Add	3.89	4.50	\$1,774	35.3%	2.33	1.67	3.8%	3.8%	4.0%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

NR estimates are based on Bloomberg consensus forecasts

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Rental Revenues	610.1	684.9	723.9	757.1	770.7
Other Revenues					
Gross Property Revenue	610.1	684.9	723.9	757.1	770.7
Total Property Expenses	(138.1)	(166.9)	(195.2)	(201.4)	(204.7)
Net Property Income	472.0	518.0	528.7	555.6	566.1
General And Admin. Expenses					
Management Fees	(53.6)	(59.0)	(59.2)	(60.7)	(61.3)
Trustee's Fees	(0.9)	(1.0)	(1.2)	(1.2)	(1.2)
Other Operating Expenses	(8.9)	(7.3)	(5.0)	(5.0)	(5.0)
EBITDA	408.6	450.6	463.3	488.7	498.5
Depreciation And Amortisation					
EBIT	408.6	450.6	463.3	488.7	498.5
Net Interest Income	(70.8)	(96.9)	(93.0)	(98.1)	(101.4)
Associates' Profit	36.5	37.9	39.4	40.4	41.5
Other Income/(Expenses)	8.1	4.1	0.0	0.0	0.0
Exceptional Items	87.0	(80.6)	0.0	0.0	0.0
Pre-tax Profit	469.4	315.1	409.6	431.0	438.6
Taxation	(30.2)	(23.9)	(19.6)	(20.6)	(21.2)
Minority Interests			(0.0)	(0.1)	(0.1)
Preferred Dividends					
Net Profit	439.2	291.1	390.0	410.3	417.3
Distributable Profit	359.3	366.6	386.9	403.1	410.0

Cash Flow

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Pre-tax Profit	469	315	410	431	439
Depreciation And Non-cash Adj.	32	55	54	58	60
Change In Working Capital	88	10	19	7	3
Tax Paid	(2)	(9)	(20)	(21)	(21)
Others	(89)	76	7	7	7
Cashflow From Operations	497	448	469	482	487
Capex	(1,903)	(155)	(380)	(101)	(51)
Net Investments And Sale Of FA	122	26	0	0	0
Other Investing Cashflow	26	28	0	0	0
Cash Flow From Investing	(1,755)	(101)	(380)	(101)	(51)
Debt Raised/(repaid)	916	15	184	131	81
Equity Raised/(Repaid)	810	0	200	0	0
Dividends Paid	(306)	(225)	(387)	(403)	(410)
Cash Interest And Others	(74)	(140)	(93)	(98)	(101)
Cash Flow From Financing	1,347	(350)	(96)	(370)	(431)
Total Cash Generated	89	(2)	(7)	10	5
Free Cashflow To Firm	(1,257)	348	90	381	437
Free Cashflow To Equity	(407)	280	180	413	415

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Investments	8,225	8,258	8,677	8,819	8,911
Intangible Assets	0	0	0	0	0
Other Long-term Assets	62	110	110	110	110
Total Non-current Assets	8,287	8,368	8,787	8,929	9,021
Total Cash And Equivalents	150	147	139	149	153
Inventories					
Trade Debtors	27	27	28	29	30
Other Current Assets	17	5	5	5	5
Total Current Assets	193	179	172	183	188
Trade Creditors	143	159	179	187	190
Short-term Debt	387	176	176	176	176
Other Current Liabilities	5	3	3	3	3
Total Current Liabilities	535	338	358	366	369
Long-term Borrowings	2,552	2,705	2,893	3,024	3,105
Other Long-term Liabilities	114	128	128	128	128
Total Non-current Liabilities	2,666	2,833	3,021	3,152	3,233
Shareholders' Equity	4,977	5,074	5,279	5,292	5,305
Minority Interests					
Preferred Shareholders Funds	302	302	302	302	302
Total Equity	5,279	5,376	5,581	5,594	5,607

Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Gross Property Revenue Growth	36.4%	12.3%	5.7%	4.6%	1.8%
NPI Growth	34.5%	9.7%	2.1%	5.1%	1.9%
Net Property Income Margin	77.4%	75.6%	73.0%	73.4%	73.4%
DPS Growth	8.15%	(1.67%)	1.14%	3.56%	1.64%
Gross Interest Cover	5.77	4.62	4.94	4.95	4.88
Effective Tax Rate	6.43%	7.60%	4.78%	4.78%	4.84%
Net Dividend Payout Ratio	82%	126%	99%	98%	98%
Current Ratio	0.36	0.53	0.48	0.50	0.51
Quick Ratio	0.36	0.53	0.48	0.50	0.51
Cash Ratio	0.28	0.43	0.39	0.41	0.42
Return On Average Assets	5.91%	3.42%	4.46%	4.54%	4.56%

Key Drivers

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Net lettable area ('000 sf)	20,868.5	20,648.1	20,648.1	20,648.1	20,648.1
Occupancy (%)	108.2%	109.8%	111.8%	112.4%	112.9%
AUM (S\$m)	7,660.6	7,658.7	8,038.8	8,140.0	8,190.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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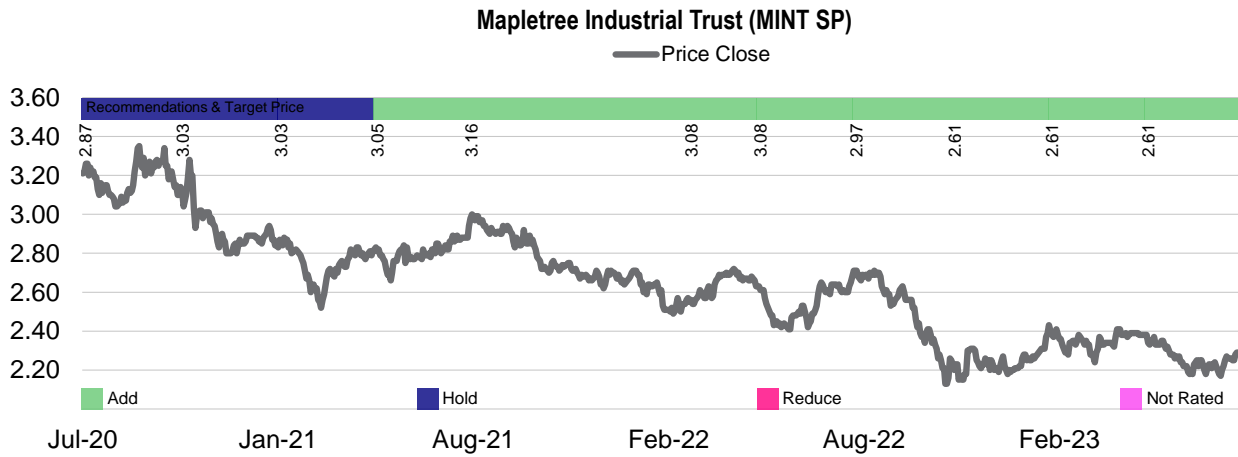
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632 companies under coverage for quarter ended on 30 June 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	65.3%	0.9%
Hold	25.8%	0.3%
Reduce	8.9%	0.0%

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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