

Mapletree Logistics Trust (MLT SP)

Another Right Step, Another Small Gain

A further portfolio recalibration

MLT's latest acquisition is a positive step supported by healthy market fundamentals. The portfolio's large e-commerce tenancies should boost its exposure to this secular growth market. However, with DPU accretion at just +0.4%, management is likely eyeing a stronger medium-term rental growth outlook, and potential cross-selling revenue synergies on its expanding Pan-Asian distribution platform. Our model has been updated following its 4QFY18 results (FY19/20E DPU's lowered 5%/3%; Fig. 1) but we await details of the equity fundraising to include this deal. Reiterate HOLD and DDM-based TP of SGD1.25 (WACC: 7.6%, LTG: 1.5%). Our preferred sector pick remains the business park-focused AREIT (BUY, TP SGD3.05) with its sizeable debt headroom available to fund growth.

4Q18 occupancy up; +2.6% rental reversion for FY18

4Q18 DPU was up 4.1% YoY and FY18 DPU of SGD7.62 cts rose 2.4% YoY, meeting 99% of ours and the street's estimates. Portfolio occupancy improved QoQ and YoY to 96.6%, with improvements in all markets. HK occupancy, which included the acquisition of an additional 38% interest in Shatin No.3, fell QoQ from 99.8% to 96.6% (otherwise it rose to 99.9%). Portfolio rental reversion was +2.6% for FY18 and +1.6% for 4Q18, with stronger performance in HK (+6%) and Singapore (+2%) for the quarter. Asset-conversion risks have eased with just 4.6% out of the 24.4% of its leases expiring in FY19 from single-tenanted properties, mostly in Singapore and Malaysia, and China.

Announces new deal at +0.4% DPU accretion

MLT also announced acquisition of 50% interest in 11 China properties from its sponsor's development pipeline. We see favourable market fundamentals, with logistics demand supported by China's rising consumption expenditure and fast e-commerce growth. A supply-demand imbalance for Grade A warehouse space is further expected to drive improvement in occupancies and accelerate rental growth from +2.7-5.1% in 2018 to +3.5-5.9% in 2019. Post-deal, China's contribution to MLT's AUM/NPI rises from 5%/6% to 9%/11%, while its China exposure to e-commerce-related tenants jumps from 18% to 42%. The deal size and equity-biased funding structure is similar to its recent HK transactions. This likely signals management's confidence on acquisition-led growth, albeit at slower DPU accretion given rising asset valuations.

FYE Mar (SGD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	373	395	456	466	482
Net property income	312	334	390	405	420
Core net profit	186	213	234	243	251
Core EPU (cts)	6.8	7.1	8.1	8.3	8.6
Core EPU growth (%)	2.5	4.9	13.3	3.1	2.7
DPU (cts)	7.4	7.7	7.7	7.9	8.2
DPU growth (%)	0.8	2.8	0.1	3.5	3.0
P/NTA (x)	1.1	1.1	1.1	1.1	1.0
DPU yield (%)	5.9	6.0	6.0	6.2	6.4
ROAE (%)	5.6	5.7	6.5	6.6	6.3
ROAA (%)	3.4	3.4	3.5	3.6	3.6
Debt/Assets (x)	0.38	0.38	0.38	0.36	0.35
Consensus DPU	-	-	7.9	8.0	8.0
MKE vs. Consensus (%)	-	-	(3.0)	(1.4)	2.6

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HOLD

Share Price	SGD 1.27
12m Price Target	SGD 1.25 (-2%)
Previous Price Target	SGD 1.25

Company Description

Mapletree Logistics Trust engages in the investment of income-producing logistics real estate and real estate related assets.

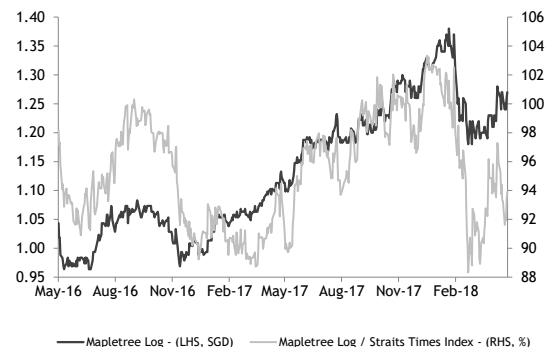
Statistics

52w high/low (SGD)	1.38/1.10
3m avg turnover (USDm)	9.7
Free float (%)	60.4
Issued shares (m)	3,057
Market capitalisation	SGD3.9B
	USD2.9B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	39.4%
The Vanguard Group, Inc.	1.4%
Norges Bank Investment Management	0.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(6)	12
Relative to index (%)	0	(6)	(1)

Source: FactSet

Fig 1: Forecast changes

	FY19E (old)	FY20E (old)	FY19E	FY20E	FY19E (% change)	FY20E (% change)
Revenue (SGDm)	448.7	459.6	456.0	465.8	1.6	1.4
NPI (SGDm)	384.6	394.1	390.1	405.0	1.4	2.8
DPU (SGD)	8.0	8.2	7.7	7.9	-4.9	-3.2

Source: Maybank Kim Eng

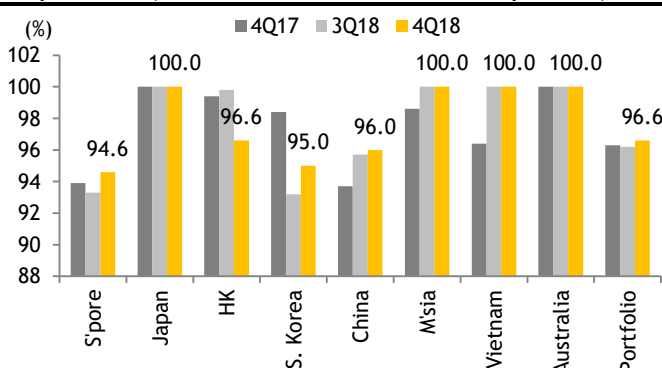
Fig 2: Summary financials: 4Q/FY18A comparison

FYE 31 Mar	4Q17 (SGD m)	3Q18 (SGD m)	4Q18 (SGD m)	Change		YTD18 (SGD m)	% of FYE	FY18E (SGD m)
				(% YoY)	(% QoQ)			
Gross revenue	94.5	98.2	107.5	13.7	9.4	395.2	97.8	404.0
Property expenses	(16.2)	(15.2)	(16.2)	(0.1)	6.6	(61.3)	96.5	(63.6)
Net property income	80.3	83.0	91.3	13.7	9.9	333.8	98.1	340.4
Borrowing costs	(12.9)	(13.9)	(14.8)	15.0	6.6	(54.1)	101.9	(53.1)
Distributable income to unitholders	46.6	58.3	59.2	27.1	1.6	219.8	102.2	215.0
Distribution per unit (SGD cts)	1.86	1.91	1.94	4.1	1.6	7.6	98.9	7.71
NAV per unit (SGD)	1.04	1.05	1.10					
Aggregate leverage (%)^	38.5	37.8	37.7	(80)	(10)			
All-in financing cost (%)^	2.3	2.3	2.4	10	10			
Occupancy (%)^	96.3	96.2	96.6	30	40			
Rental reversion (%)^	0.4	2.0	2.6					
NPI margin (%)^	83.2	84.5	84.9	174	40			

^Change in basis points

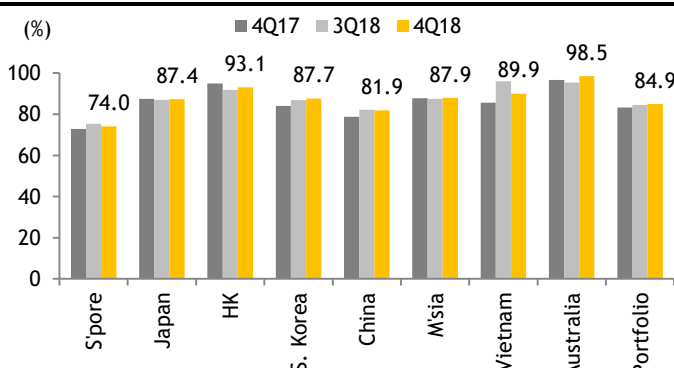
Source: Company data, Maybank Kim Eng

Fig 3: Occupancy across all geographies stable or improved, except for HK (due to the 30% Shatin No. 3 acquisition)



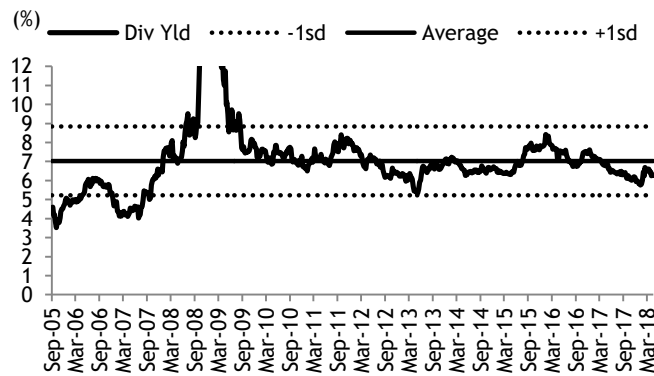
Source: Company data

Fig 4: NPI margins improved, except for Singapore, Japan and Vietnam



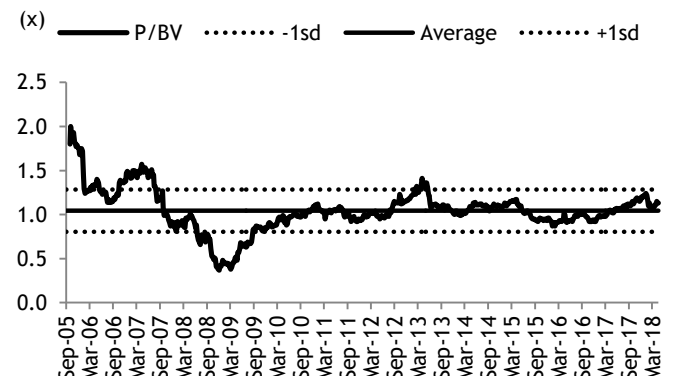
Source: Company data

Fig 5: Div yields have compressed, and now close to 1SD below its historical mean



Source: Bloomberg, Maybank Kim Eng

Fig 6: P/BV in recent years from 2015 have risen ahead of AUM growth

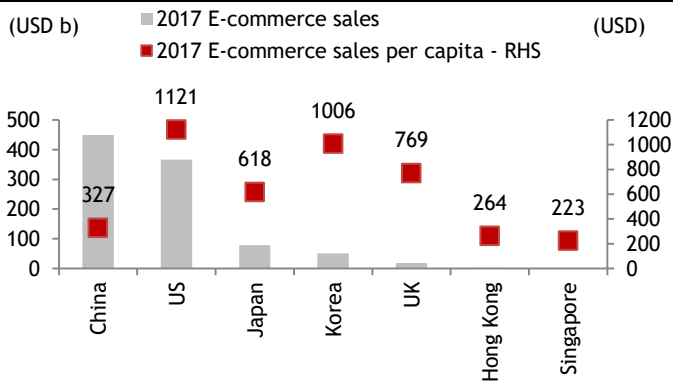


Source: Bloomberg, Maybank Kim Eng

To acquire 50% interest in 11 China assets

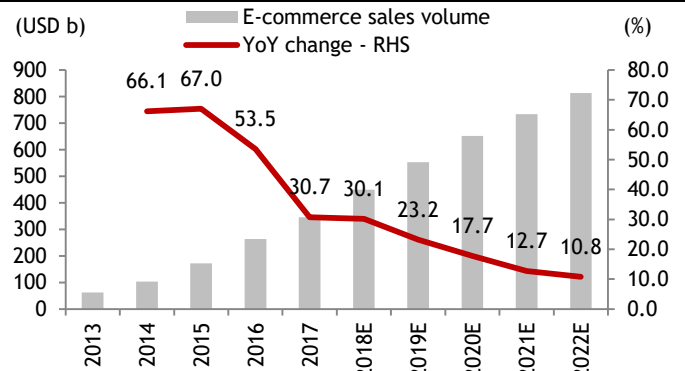
MLT separately announced the acquisition of a 50% interest in 11 logistics properties in China from its sponsor's development pipeline. The deal will be financed via debt and an equity fund raising, with details to be announced later. The CNY985.3m (SGD205.3m) purchase price represents a 1.7-3.7% discount to Colliers' and JLL's valuation. The implied NPI yield is estimated at 6.4%, against MLT's 6.2% China NPI yield, with DPU accretion at 0.4%. The properties are new - the oldest is at 2.3 years, and purpose-built with modern Grade A specifications, with committed occupancy of 97.7%, remaining land tenure averaging 47 years, and a WALE of 3.3 years. Its top five tenants are large e-commerce players - JD.com (JD US, SELL, TP USD36), which contributes 20% of gross revenue, with Cainiao (Alibaba, BAB US, HOLD, TP USD185) at 19%. China's contribution to MLT's AUM and NPI should rise from 5% and 6% respectively, to 9% and 11% post-acquisition, and its WALE in China should extend from 2.0 year to 2.7 years.

Fig 7: China ranked first in e-commerce sales but its per capita contribution is lower than other developed markets



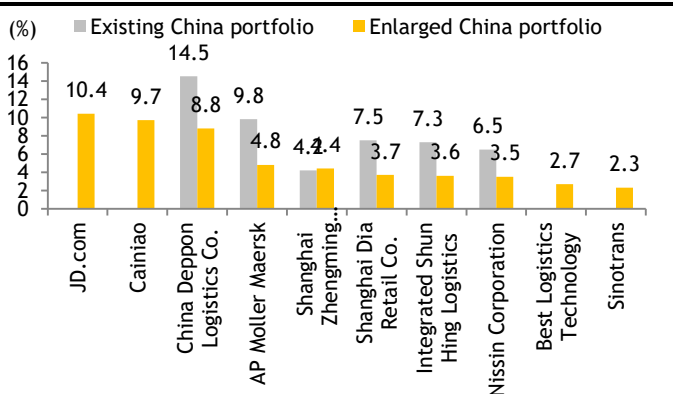
Source: Company data, Euromonitor

Fig 8: China's growth to be driven by stronger cross-border volumes, omni-channel distribution and mobile payments



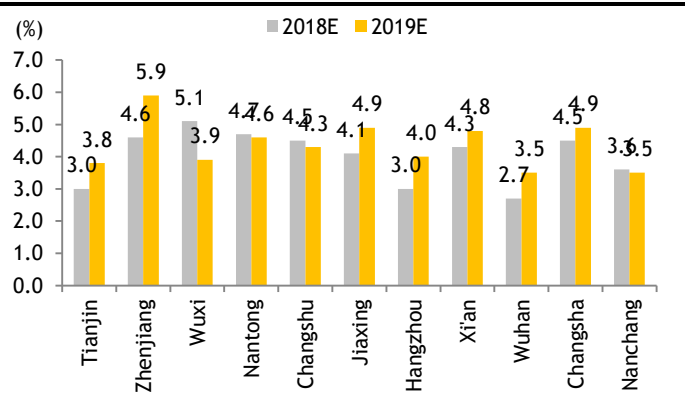
Source: Company data, Euromonitor

Fig 9: Top five tenants are large e-commerce or e-commerce related companies and increases MLT's sector exposure



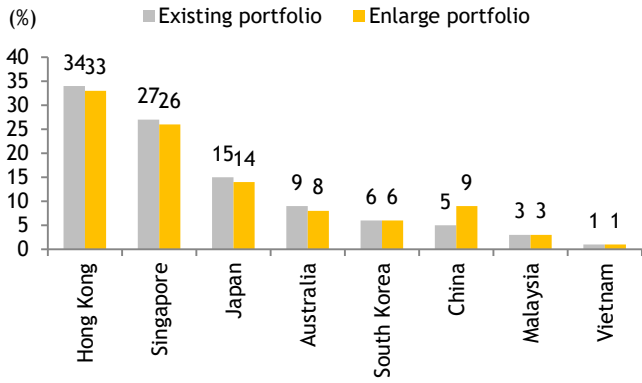
Source: Company data

Fig 10: Asking rents for Grade A warehouses in 11 cities could accelerate from +2.7-5.1% in 2018 to +3.5-5.9% in 2019



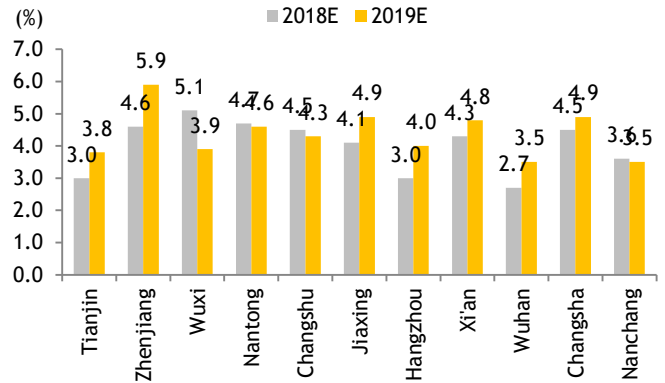
Source: Company data, Colliers

Fig 11: AUM by geography (% contribution) as at end-Mar 2018
 - AUM increases 4.6% from SGD6.52b to SGD6.82b



Source: Company data

Fig 12: NPI by geography (% contribution) as at end-Mar 2018
 - NPI increases 5.7% from SGD334m to SGD353m



Source: Company data, Colliers

Fig 13: S-REIT valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												17	18E	19E	20E	
Retail							13.6	31.7			1.00	5.8	5.8	5.8	5.9	31
CapitaLand Mall (CMT)	Hold	2.08	2.15	3.4	5.5	8.9	7.4	25.2	63	1.96	1.06	5.4	5.5	5.5	5.8	34
Frasers Ctr Trust (FCT)	Buy	2.24	2.55	13.8	5.5	19.3	2.1	3.0	58	2.02	1.11	5.3	5.5	5.7	5.8	29
Starhill Global REIT	Sell	0.72	0.60	(16.1)	6.5	(9.6)	1.6	2.0	63	0.92	0.77	6.9	6.5	6.5	6.5	35
SPH REIT	Hold	0.99	1.00	1.0	5.7	6.7	2.5	1.5	25	0.94	1.05	5.6	5.7	5.7	5.7	25
Retail & Office							9.8	24.7			1.01	5.3	5.4	5.4	5.6	36
Suntec REIT	Hold	1.94	1.94	0.0	5.2	5.2	5.2	14.5	80	2.11	0.92	5.2	5.2	5.3	5.4	36
Mapletree Comm. (MCT)	Sell	1.62	1.50	(7.4)	5.6	(1.9)	4.7	10.2	66	1.49	1.09	5.5	5.6	5.6	5.7	36
Office							13.1	33.9			0.90	5.7	5.9	5.9	6.0	37
CapitaLand Comm. (CCT)	Hold	1.81	1.80	(0.6)	5.0	4.4	6.5	25.1	69	1.76	1.03	4.8	5.0	5.0	5.0	37
Keppel REIT	Hold	1.23	1.19	(3.3)	5.1	1.8	4.2	5.6	53	1.42	0.87	4.6	5.1	5.2	5.3	39
Frasers Comm. (FCOT)	NR	1.41					1.2	3.1	75	1.54	0.92	7.0	7.0	7.0	7.3	35
OUE Comm. (OUECT)	NR	0.72					1.1	0.1	17	0.91	0.79	6.6	6.4	6.4	6.3	37
Industrial							21.8	60.7			1.12	6.9	7.0	7.1	7.4	37
Ascendas REIT (AREIT)	Buy	2.65	3.05	15.1	6.5	21.6	7.8	27.1	80	2.11	1.25	6.3	6.5	6.8	n.a.	35
Mapletree Ind. (MIT)	Buy	2.02	2.25	11.4	6.5	17.9	3.8	10.9	68	1.47	1.37	5.8	6.5	6.7	n.a.	34
Mapletree Log. (MLT)	Hold	1.27	1.25	(1.6)	6.0	4.5	3.9	12.8	63	1.10	1.15	6.0	6.0	6.2	6.4	38
Cache Logistics Trust	Buy	0.84	0.95	13.8	7.6	21.3	0.9	1.5	100	0.72	1.17	7.9	7.6	7.8	8.1	36
Viva Industrial Trust	Buy	0.90	1.05	16.7	7.7	24.4	0.9	0.9	42	0.77	1.18	8.3	7.7	7.9	8.3	40
AIMS AMP (AAREIT)	Buy	1.41	1.50	6.4	7.5	13.9	1.0	1.4	87	1.35	1.04	6.9	7.5	7.5	7.5	34
Keppel DC REIT (KDCREIT)	NR	1.43					1.6	3.3	65	0.96	1.49	5.0	5.5	5.6	6.0	32
ESR REIT	NR	0.53					0.8	1.3	72	0.68	0.78	7.2	8.1	8.1	8.1	40
Soilbuild BS REIT	NR	0.66					0.7	0.8	64	0.64	1.03	8.7	7.6	7.6	n.a.	41
Sabana SC Ind. REIT	NR	0.43					0.5	0.7	74	0.54	0.79	n.a.	n.a.	n.a.	n.a.	38
Hospitality & Residential							9.6	12.6			0.97	6.2	6.4	6.6	6.6	34
Ascott Residence Trust	NR	1.14					2.5	3.9	59	1.22	0.93	6.2	6.4	6.5	6.5	36
CDL HT (CDLHT)	NR	1.75					2.1	3.8	63	1.53	1.14	5.2	5.6	5.9	6.1	33
OUE HT (OUEHT)	NR	0.82					1.5	1.7	52	0.76	1.08	6.2	6.3	6.7	6.9	39
Far East HT (FEHT)	NR	0.68					1.3	1.0	41	0.87	0.78	5.8	6.2	6.5	7.1	32
Frasers HT	NR	0.75					1.4	1.1	39	0.79	0.95	6.7	6.8	6.8	6.7	33
Ascendas HT	NR	0.80					0.9	1.1	65	0.86	0.93	6.9	7.3	7.4	n.a.	33
Offshore REITs							16.3	20.4			0.98	7.2	6.7	7.0	7.0	33
Mapletree Greater China	NR	1.16					3.3	8.4	66	1.23	0.94	6.5	6.6	6.7	6.9	39
CapitaLand Retail China	NR	1.55					1.5	2.1	63	1.67	0.93	6.5	6.7	6.9	7.2	28
Fortune REIT (HKD)	NR	9.28					3.0	0.4	72	14.05	0.66	5.5	5.6	5.7	6.1	27
Lippo Malls Ind. RT	NR	0.33					0.9	2.5	64	0.32	1.01	10.5	7.8	7.8	8.3	34
Manulife REIT (USD)	NR	0.94					1.3	1.4	92	0.82	1.15	6.3	6.8	7.0	6.8	34
Keppel_KBS US REIT	NR	0.89					0.7	n.a.	47	0.84	1.05	n.a.	6.7	7.1	n.a.	36
IREIT Global	NR	0.78					0.5	0.2	34	0.69	1.13	n.a.	n.a.	n.a.	n.a.	40
BHG Retail REIT	NR	0.78					0.4	0.0	34	0.83	0.93	n.a.	n.a.	n.a.	n.a.	32
Frasers Log. & Ind. (FLT)	NR	1.06					1.6	4.9	74	0.92	1.15	7.3	6.7	6.8	6.9	31
EC World REIT	NR	0.74					0.6	0.2	41	0.91	0.80	8.1	n.a.	n.a.	n.a.	29
Cromwell REIT (EUR)	NR	0.60					1.5	0.4	28	0.53	1.13	n.a.	7.2	7.3	n.a.	37
Healthcare							2.8	3.5			1.46	5.6	5.5	5.6	5.6	35
Parkway Life REIT	NR	2.79					1.7	1.8	54	1.76	1.58	4.8	4.5	4.6	4.6	36
First REIT	NR	1.36					1.1	1.6	67	1.01	1.34	6.3	6.5	6.6	6.7	34
Total REITs							87	187			1.03	6.4	6.4	6.6	6.5	35
S-REIT yield spread																
FSTREI Index																2.7
SGS 10Y bond yield																5.2
																2.6

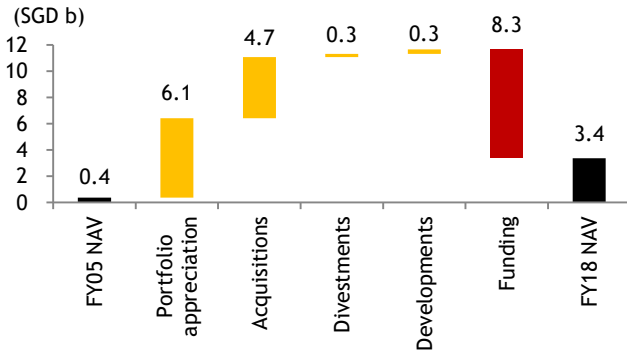
Prices as of 27 Apr 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

Value Proposition

- Third largest industrial sector S-REIT, backed by sponsor Mapletree Investments, wholly-owned by Temasek Holdings.
- Portfolio has grown from 15 Singapore properties valued at SGD422m at IPO in 2005 to 124 logistics assets at end-Mar 2018 valued at SGD6.5b. Diversified across eight Asian geographies: Singapore, Hong Kong, China, Australia, Malaysia, South Korea, Japan and Vietnam.
- Has right-of-first refusal to 4.7m sqm development pipeline (about 1.3x current portfolio) from sponsor.

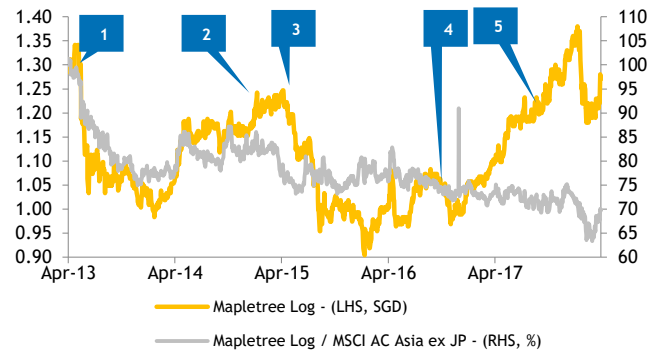
NAV growth (FY05-18)



Source: Company

Price Drivers

Historical share price trend



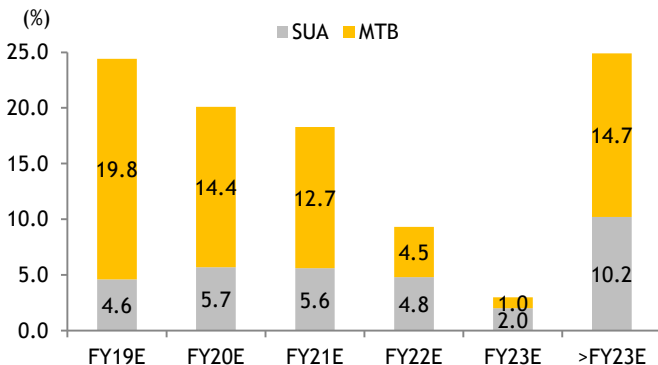
Source: Company, Maybank Kim Eng

- May-13: Market anticipates occupancy declines due to single-to-multi tenant conversions. 2Q13 also sees the start of a strong supply cycle that is set to end in 2016.
- Apr-15: Weak 4Q15 results with low occupancy reported at several newly converted Singapore MTBs, weaker JPY, and higher funding costs weighing on DPUs.
- Jun-15: Expanded into Australia with AUD253m acquisition of Coles Chilled Distribution Centre at 5.6% NPI yield.
- Jan-17: 3Q17 results highlighted improving Singapore occupancies with strong backfilling at 5B Toh Guan Road East (100% pre-committed).
- Aug-17: Announced its largest acquisition to-date - Mapletree Logistics Hub Tsing-Yi in HK for HKD4.8b (SGD832m) from its sponsor at 5.7% NPI yield.

Financial Metrics

- Recent acquisitions completed in Australia, Malaysia and Vietnam and HK to support DPUs.
- NPI margins to stabilise over FY18-19, with further easing of SUA conversion pressures.
- Well-staggered lease expiry profile with WALE (by NLA) at 3.5 years.

Lease expiry profile (as of end-Mar 2018)



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for logistics space driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

Downside

- Prolonged slowdown in economic activity could reduce demand for logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Significant volatility in AUD, JPY, MYR and KRW could impede hedging efforts and impact DPU estimates.
- 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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FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics					
Price/DPU(x)	17.1	16.6	16.6	16.0	15.6
P/BV (x)	1.0	1.0	1.0	1.0	0.9
P/NTA (x)	1.1	1.1	1.1	1.1	1.0
DPU yield (%)	5.9	6.0	6.0	6.2	6.4
FCF yield (%)	8.0	7.6	8.1	8.4	8.7

INCOME STATEMENT (SGD m)

Revenue	373.1	395.2	456.0	465.8	482.5
Net property income	312.2	333.8	390.1	405.0	419.6
Management and trustee fees	(39.2)	(42.5)	(47.4)	(49.3)	(51.1)
Net financing costs	(48.7)	(54.1)	(60.4)	(63.9)	(67.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	41.9	273.5	0.0	0.0	0.0
Other pretax income/expenses	0.6	0.8	0.8	0.8	0.8
Pretax profit	252.8	521.3	283.1	292.7	301.5
Income tax	(40.2)	(49.1)	(35.4)	(36.6)	(37.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	1.0	2.0	2.0
Total return avail to unitholders	170.8	198.7	247.7	256.1	263.8
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	186.1	212.9	234.4	243.2	251.2

BALANCE SHEET (SGD m)

Cash & Short Term Investments	92.6	101.2	101.2	101.2	101.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	5,540.1	6,515.2	6,486.1	6,750.8	7,004.0
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	54.1	61.9	61.9	61.9	61.9
Total assets	5,686.7	6,678.3	6,649.2	6,913.9	7,167.1
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	170.2	178.6	178.6	178.6	178.6
LT interest bearing debt	2,184.1	2,511.8	2,511.8	2,511.8	2,511.8
Other liabilities	142.8	176.1	176.1	176.1	176.1
Total Liabilities	2,497.0	2,866.5	2,866.5	2,866.5	2,866.5
Shareholders Equity	3,183.8	3,806.1	3,776.9	4,041.7	4,294.8
Minority Interest	5.8	5.7	5.7	5.7	5.7
Total shareholder equity	3,189.7	3,811.8	3,782.6	4,047.4	4,300.5
Total liabilities and equity	5,686.7	6,678.3	6,649.2	6,913.9	7,167.1

CASH FLOW (SGD m)

Cash flow from operations	255.4	267.7	316.6	328.9	340.8
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(359.9)	(512.2)	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	0.6	0.8	0.8	0.8	0.8
CF from investing activities	(359.3)	(511.4)	0.8	0.8	0.8
Dividends paid	(175.0)	(200.2)	(234.4)	(243.2)	(251.2)
Interest expense	(46.0)	(50.4)	(60.4)	(63.9)	(67.8)
Change in debt	89.3	68.6	0.0	0.0	0.0
Equity raised / (purchased)	247.1	632.8	0.0	0.0	0.0
Other financial activities	(25.0)	(195.7)	(22.6)	(22.6)	(22.6)
CF from financing activities	90.4	255.1	(317.4)	(329.7)	(341.6)
Effect of exchange rate changes	0.0	(1.5)	0.0	0.0	0.0
Net cash flow	(13.5)	9.8	0.0	0.0	0.0

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.6	5.9	15.4	2.1	3.6
Net property income growth	7.3	6.9	16.8	3.8	3.6
Core net profit growth	1.5	14.4	10.1	3.7	3.3
Distributable income growth	1.5	14.4	10.1	3.7	3.3
Profitability ratios (%)					
Net property income margin	83.7	84.5	85.5	87.0	87.0
Core net profit margin	49.9	53.9	51.4	52.2	52.1
Payout ratio	109.3	107.1	94.6	95.0	95.2
DuPont analysis					
Total return margin (%)	45.8	50.3	54.3	55.0	54.7
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.7	1.7
ROAE (%)	5.6	5.7	6.5	6.6	6.3
ROAA (%)	3.4	3.4	3.5	3.6	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.3	2.4	2.5
Net gearing (%) (excl. perps)	65.6	63.2	63.7	59.6	56.1
Net interest cover (x)	5.3	5.6	5.7	5.6	5.4
Debt/EBITDA (x)	8.4	8.3	7.3	7.1	6.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	2,091.5	2,410.6	2,410.6	2,410.6	2,410.6
Debt/Assets (x)	0.38	0.38	0.38	0.36	0.35

Source: Company; Maybank

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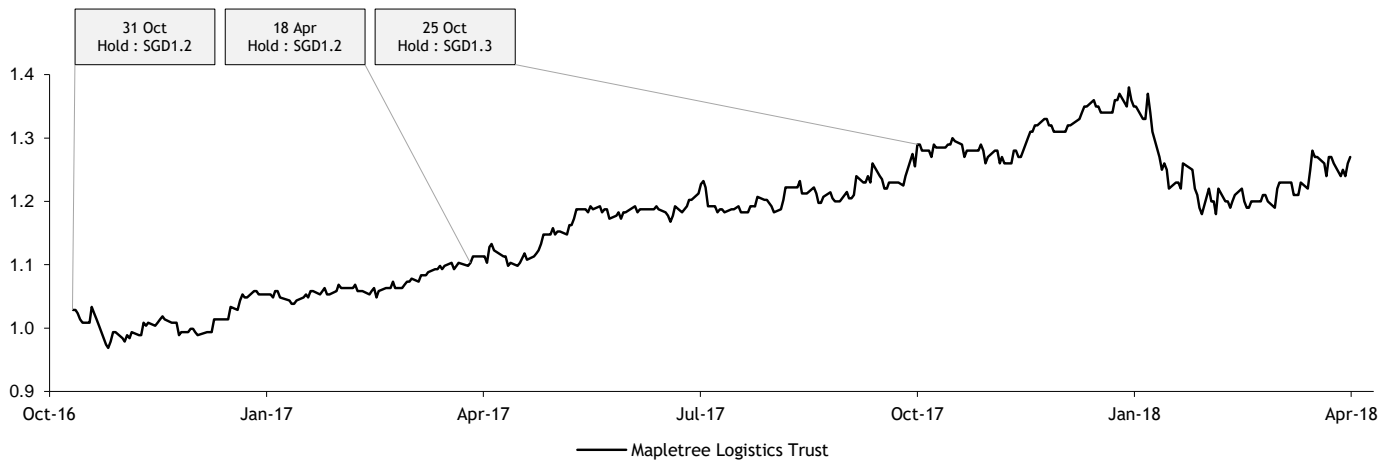
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