

Mapletree Industrial Trust

Stable portfolio amid challenging environment

SINGAPORE | REAL ESTATE (REIT) | RESULTS

27 July 2016

- S\$84.09mn gross revenue in line with consensus expectations of S\$83.0mn and our expectations of S\$81.96mn
- 2.85 cents DPU exceeded consensus expectations of 2.70 cents by 5.5%; and exceeded our expectations of 2.69 cents by 5.9%
- Stable occupancy and higher average portfolio passing rent

Results at a glance

(SGD mn)	1Q17	1Q16	y-y (%)	Comments
Gross revenue	84.09	81.62	↑ 3.0	Higher rental rates across all property segments, higher occupancies in Hi-Tech Buildings and Business Park Buildings
Net property income	63.80	60.19	↑ 6.0	Lower property maintenance expenses, utilities and property taxes; offset by higher marketing commission
Distributable income	51.51	48.23	↑ 6.8	In line with higher NPI
DPU (Cents)	2.85	2.73	↑ 4.4	In line with higher Distributable income

Source: Company, Phillip Securities Research (Singapore)

- **Some one-offs in headline Gross revenue**
Management shared that Gross revenue was boosted by non-core items such as property tax refund of c.S\$400,000 and c.\$600,000 for reinstatement compensation. These non-core items had a 0.04 cents positive impact to DPU.
- **Higher portfolio average passing rent, but some weakness in the portfolio**
Portfolio occupancy rate remains healthy at 93.0% and average portfolio passing rent increased marginally to S\$1.92 psf/mth from S\$1.90 psf/mth q-o-q. However, Management shared on some weakness in terms of lower occupancies for some Building segments. Weakness also came from tenants who are opting for shorter 3-year leases, instead of the longer 5-year leases in view of uncertainty over their own business outlook. Space demand has been mixed, with Management sharing that some renewals were for larger spaces, while some renewals were downsized. There were also instances of early termination and Management is not so optimistic on securing forward renewals.
- **Capital management: Debt hedged at fixed-rate to drift downwards from 87.6% to c.70% during FY17**
Based on disclosure (Note 18) in the latest Annual Report, MINT has some S\$470mn in notional value of interest rate swaps (IRS) maturing at various times during FY17. Management shared that the hedged portion of debt would consequently drift downwards as the IRS progressively mature. We are expecting some cost savings for MINT from lower interest expense if the low interest rate environment persists. We had highlighted in our recent [S-REITs sector report](#) (18 July 2016) that potential beneficiaries of the low interest rate environment would be the REITs with "significant proportion of debt due for refinancing now, or significant proportion of debt on floating-rate".

Maintain "Neutral" rating with unchanged DDM valuation of S\$1.72

We have tweaked our revenue assumptions 2.3%/0.6% higher for FY17e/FY18e; respective DPU is consequently 3.4%/0.3% higher. We believe the FY17e forward yield of c.6.2% should be sustainable, underpinned by the portfolio's stability and resilience. Our target price of S\$1.72 gives an implied forward 1.26x P/NAV multiple (5-year historical forward average: 1.20x, +1 std. dev: 1.28x).

Neutral (Maintained)

LAST CLOSE PRICE	SGD 1.755
FORECAST DIV	SGD 0.111
TARGET PRICE	SGD 1.720
TOTAL RETURN	4.3%

COMPANY DATA

O/S SHARES (MN) :	1801
MARKET CAP (USD mn / SGD mn) :	2345 / 3161
52 - WK HI/LO (SGD) :	178 / 135
3M Average Daily T/O (mn) :	2.57

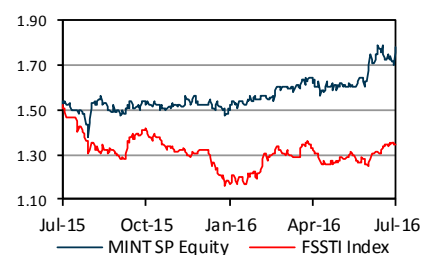
MAJOR SHAREHOLDERS (%)

MAPLETREE INVESTMENTS PTE LTD	34.2%
SCHRODERS PLC	7.0%
AIA GROUP LTD	5.0%

PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	9.1	11.0	20.9
STIRETURN	2.0	3.8	(11.2)

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Mar	FY 16	FY 17e	FY 18e	FY 19e
Gross Rev. (SGD mn)	3316	340.7	358.0	370.4
NPI (SGD mn)	245.1	249.7	261.1	273.7
Dist. Inc. (SGD mn)	197.8	199.6	207.2	217.8
P/NAV (x)	1.8	1.31	1.31	1.31
DPU, adj (Cents)	11.15	11.08	11.50	12.07
Distribution Yield, %	6.90	6.22	6.46	6.78

Source: Company Data, PSR est.

VALUATION METHOD

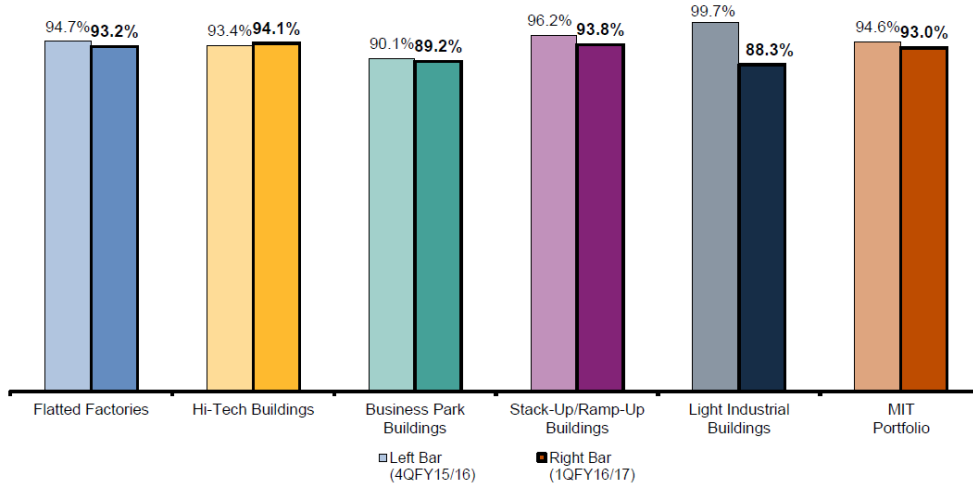
DDM (Cost of Equity: 7.5%; Terminal g: 0.5%)

Richard Leow, CFTe, FRM (+65 6212 1848)
richardleowwt@phillip.com.sg

HP BTS: Change in rent free period distribution

Management highlighted a change in the rent free period distribution for the Hewlett-Packard (HP) build to suit (BTS) project. The 6-month rent free period will be redistributed over 18 months, instead of the first six months of Phase 1 and 2. The project is on schedule and Phase 1 is expected to be handed over back to Mapletree Industrial Trust (MINT) in November 2016, and Phase 2 six months later.

Segmental occupancy levels



Source: Company 1QFY17 Results Presentation, 26 July 2016

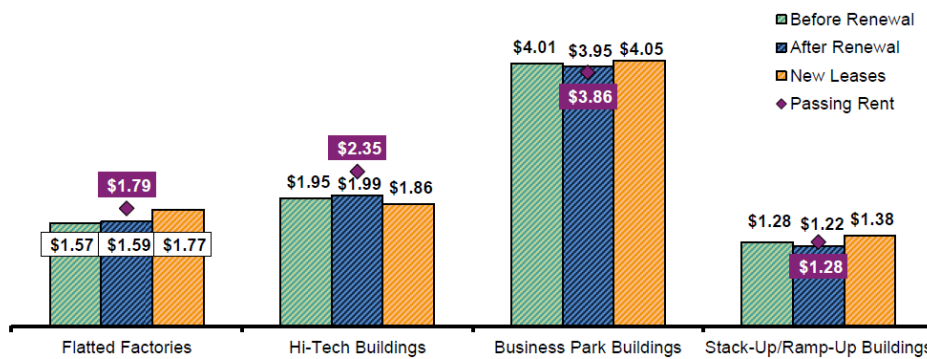
Portfolio occupancy dipped to 93.0% from 94.6% q-o-q

The lower occupancy was mainly due to negative impact from the Light Industrial Buildings, arising from the conversion of 19 Changi South Street 1 from single user asset (SUA) to multi-tenanted building (MTB). Other tenant movement that was mentioned by Management was that two tenants had left the Business Park Buildings segment.

Rental reversions

Gross Rental Rate (\$\$ psf/mth)²

For period 1QFY16/17



Renewal Leases	115 Leases (575,967 sq ft)	7 Leases (8,525 sq ft)	6 Leases (22,752 sq ft)	5 Leases (73,690 sq ft)
New Leases	46 Leases (97,880 sq ft)	7 Leases (22,504 sq ft)	6 Leases (16,936 sq ft)	2 Leases (4,489 sq ft)

Source: Company 1QFY17 Results Presentation, 26 July 2016

Overall weighted average portfolio reversion was positive

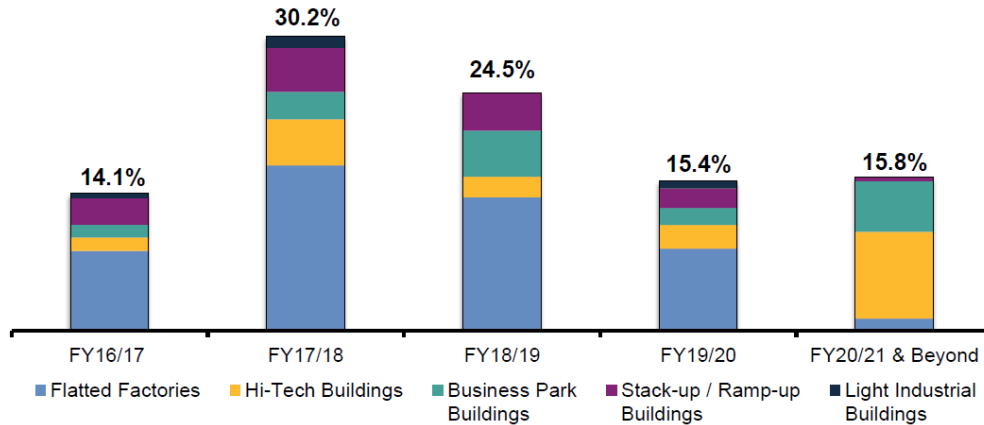
While the portfolio rental reversion was positive, it was mixed at the individual segments. The higher dark blue bars compared to the green bars indicate positive reversions on renewals for the Flatted Factories and Hi-Tech Buildings segments. Conversely, reversions on renewals were negative for Business Park Buildings and Stack-Up/Ramp-Up Buildings. Management shared that some incentive was given to a larger tenant at The Signature to renew, and experienced some "fairly hard bargaining" from two tenants in the Stack-

Up/Ramp-Up Buildings segment.

Lease expiry profile

EXPIRING LEASES BY GROSS RENTAL INCOME (%)

As at 30 June 2016



Source: Company 1QFY17 Results Presentation, 26 July 2016

14.1% of leased lettable area up for renewal in FY17

Portfolio WALE by gross rental income (GRI) held steady at 2.8 years q-o-q. Management shared that this was actually slightly higher from 2.81 years to 2.83 years, but there are tenants who are asking for shorter leases on renewal.

Peer relative valuation

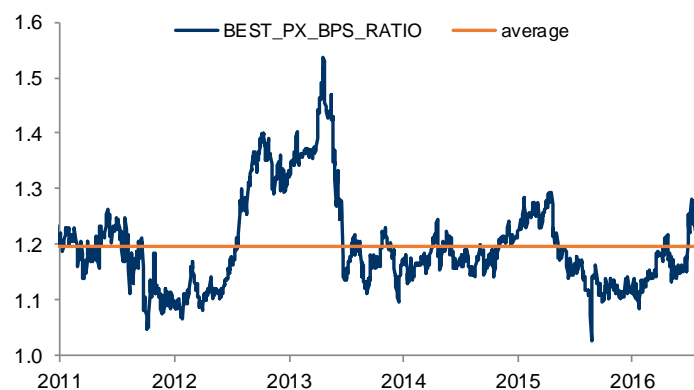
MINT is trading above the sector average P/NAV multiple and lower than the peer average 12M trailing yield.

Industrial S-REITs peer relative data (arranged by Mkt. Cap.)

	Mkt. Cap. (S\$ mn)	Price (S\$)	trailing P/NAV (x)	12M trailing yield (%)
Ascendas REIT	6,847	2.56	1.26	6.0
Mapletree Industrial Trust	3,161	1.755	1.28	6.4
AIMS AMP Capital Industrial REIT	945	1.485	1.01	7.6
Cambridge Industrial Trust	737	0.565	0.84	8.3
Viva Industrial Trust	649	0.750	0.92	9.0
Soilbuild Business Space REIT	630	0.670	0.85	9.5
Sabana Shari'ah Compliant REIT	401	0.545	0.67	11.7
Average			0.98	8.4

Source: Bloomberg (Updated: 26 July 2016)

Figure 1. 12M-forward P/NAV (x)



Source: Bloomberg, Phillip Securities Research (Singapore)

Financials

Statement of Total Return and Distribution Statement

Y/E Mar, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
Gross revenue	313.9	331.6	340.7	358.0	370.4
Property expenses	(85.3)	(86.5)	(91.0)	(97.0)	(96.7)
Net property income	228.6	245.1	249.7	261.1	273.7
Net Finance (Expense)/Inc.	(23.6)	(25.6)	(27.6)	(30.6)	(32.0)
Manager's fees	(24.8)	(26.6)	(27.1)	(27.9)	(28.5)
Other items	(2.3)	(2.3)	(2.7)	(2.8)	(2.8)
Exceptional items	-	-	-	-	-
Net income	178.0	190.6	192.4	199.8	210.3
FV change, Invmnt. properties	197.4	82.0	-	-	-
Total Return Before Tax	375.4	272.6	192.4	199.8	210.3
Taxation	(1.1)	-	(0.4)	(0.5)	(0.3)
Total Return After Tax	374.3	272.6	192.0	199.3	210.0
Distribution adjustments	(193.5)	(74.8)	7.6	7.9	7.7
Income available for distribution	180.8	197.8	199.6	207.2	217.8

Per share data

Y/E Mar	FY15	FY16	FY17e	FY18e	FY19e
NAV (\$\$)	1.32	1.37	1.36	1.36	1.36
EPU (Cents)	21.82	15.40	10.68	11.09	11.66
DPU (Cents)	10.43	11.15	11.08	11.50	12.07
NAV (\$\$)	1.32	1.37	1.36	1.36	1.36

*Forward EPU does not include change in Fair Value of Investment Properties

Cash Flow

Y/E Mar, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
CFO					
Total return	374.3	272.6	192.0	199.3	210.0
Adjustments	(174.9)	(53.4)	30.1	33.1	34.4
WC changes	5.5	0.5	(2.2)	2.2	4.3
Cash generated from ops	204.9	219.7	219.8	234.7	248.8
Others	-	-	-	-	-
Cashflow from ops	204.9	219.7	219.8	234.7	248.8
CFI					
CAPEX, net	(34.2)	(36.0)	(80.0)	(20.0)	-
Purchase of Inv. Propty.	(20.3)	(7.6)	(32.0)	(32.0)	(16.0)
Others	-	-	-	-	-
Cashflow from investments	(54.5)	(43.5)	(112.0)	(52.0)	(16.0)
CFF					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	(54.3)	(54.6)	105.4	36.0	15.0
Dividends	(97.5)	(114.6)	(200.5)	(203.3)	(215.9)
Others	(22.4)	(24.6)	(27.8)	(30.8)	(32.1)
Cashflow from financing	(174.2)	(193.8)	(122.9)	(198.1)	(233.0)
Net change in cash	(23.8)	(17.6)	(15.1)	(15.4)	(0.3)
Effects of exchange rate	-	-	-	-	-
Ending cash	72.0	54.3	39.2	23.8	23.5

Source: Company, Phillip Securities Research (Singapore) Estimates

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

Y/E Mar, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
ASSETS					
Investment properties	3,267	3,338	3,370	3,722	3,738
Inv. Propty. Under Devmnt.	157.0	219.5	299.5	-	-
PPE	0.001	0.002	0.002	0.002	0.002
Others	3.61	0.34	0.34	0.34	0.34
Total non-current assets	3,428	3,558	3,670	3,722	3,738
Cash	72.0	54.3	39.2	23.8	23.5
Trade receivables	13.4	9.2	10.1	11.9	11.2
Others	2.9	2.2	2.2	2.2	2.2
Total current assets	88.2	65.8	51.5	37.9	36.9
Total Assets	3,516	3,624	3,722	3,760	3,775
LIABILITIES					
Trade payables	70.3	79.7	78.5	82.9	86.7
Borrowings	125.5	47.4	134.9	185.9	265.9
Others	-	-	-	-	-
Total current liabilities	195.7	127.1	213.4	268.8	352.6
Borrowings	949.2	973.8	991.7	976.7	911.7
Others	58.8	57.9	57.9	57.9	57.9
Total non-current liabilities	1,008	1,032	1,050	1,035	970
Total Liabilities	1,204	1,159	1,263	1,303	1,322
Net assets	2,312	2,465	2,459	2,457	2,453
Represented by:					
Unitholders' funds	2,308	2,465	2,459	2,457	2,453
Hedging reserve	4.2	-	-	-	-

Valuation Ratios

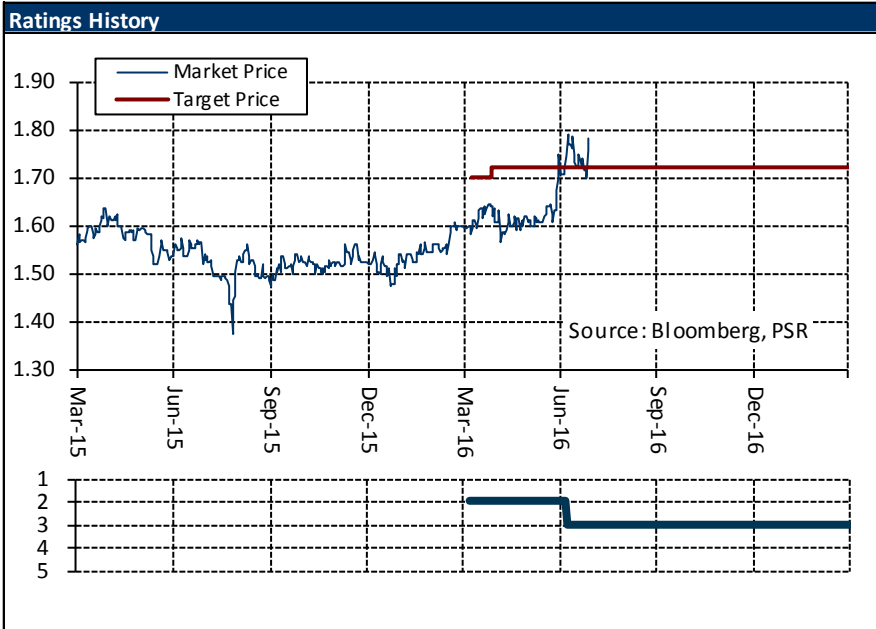
Y/E Mar	FY15	FY16	FY17e	FY18e	FY19e
P/NAV (x)	1.21	1.18	1.31	1.31	1.31
P/DPU (x)	0.15	0.14	0.16	0.15	0.15
Distribution Yield (%)	6.54	6.90	6.22	6.46	6.78
NPI yield (%)	6.93	7.02	6.91	7.06	7.34

Growth & Margins (%)

Growth					
Revenue	4.9%	5.6%	2.7%	5.1%	3.4%
Net property income (NPI)	6.5%	7.2%	1.9%	4.5%	4.8%
Distributable income	8.9%	9.4%	0.9%	3.8%	5.1%
DPU	5.1%	6.9%	-0.6%	3.8%	5.0%

Margins					
NPI margin	72.8%	73.9%	73.3%	72.9%	73.9%

Key Ratios					
Net Debt or (Net Cash)	1,003	967	1,087	1,139	1,154
Gearing (%)	30.6%	28.2%	30.3%	30.9%	31.2%



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

Contact Information (Singapore Research Team)

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow, CFTe, FRM - richardleowwt@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

Property | Infrastructure

Peter Ng - peterngmc@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website: www.phillip.co.th

UNITED STATES

Phillip Futures Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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