

Singapore

ADD (no change)

Consensus ratings*: Buy 10 Hold 5 Sell 0

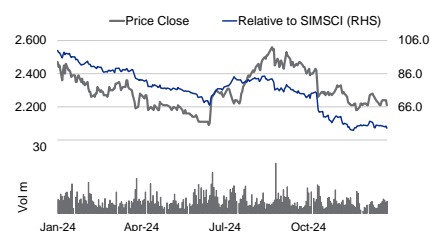
Current price:	S\$2.21
Target price:	S\$2.82
Previous target:	S\$2.82
Up/downside:	27.6%
CGSI / Consensus:	7.8%

Reuters:	MAPI.SI
Bloomberg:	MINT SP
Market cap:	US\$4,651m
	S\$6,293m
Average daily turnover:	US\$8.45m
	S\$11.34m
Current shares o/s:	2,835m
Free float:	72.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.4	-9.4	-10.2
Relative (%)	-0.5	-18.7	-47.3

Major shareholders	% held
Temasek Holdings	27.1
Schroders	5.3
Vanguard	2.3

Analyst(s)



LOCK Mun Yee
T (65) 6210 8606
E munyee.lock@cgsi.com

Mapletree Industrial Trust

Healthy rental reversions

- MINT's 3Q/9MFY25 DPU of 3.41/10.21 Scts is in line, at 24.7%/74.1% of our FY3/25F forecast.
- MINT achieved positive reversions of 9.8% even as portfolio occupancy slipped to 92.1% in 3Q.
- Reiterate Add with an unchanged TP of S\$2.82.

3Q/9MFY3/25 results highlights

MINT reported a 2%/2.6% yoy rise in 3QFY3/25 revenue/NPI to S\$177.3m/S\$133.2m, respectively, on the back of contributions from Osaka DC and newly acquired Tokyo mixed-use facility and new and renewal leases in Singapore and the US, partly offset by non-renewals and divestment of Tangling Halt Cluster. Distribution income to unitholders rose 2% to S\$97.1m (DPU: 3.41 Scts, +1.5% yoy), inclusive of divestment gains from Tanglin Halt. MINT plans to continue its distribution reinvestment plans for 3QFY25 to enhance financial flexibility.

MINT achieved positive rental reversions of 9.8% in 3QFY25

Overall portfolio occupancy dipped 0.8% pt qoq to 92.1% as take-up in the Singapore portfolio slipped 1% pt to 92.7% on lower occupancy in hi-tech, light industrial and stack-up/ramp-up segments while its US portfolio saw a 0.6%-pt decline in occupancy qoq to 90.3%. Mapletree Hi-Tech @ Kallang Way achieved a slightly higher committed occupancy of 57.6% at end-3Q. MINT saw positive weighted average rental reversion of 9.8% across all property segments in Singapore, with uplifts ranging from +5.4% to +14.4%. MINT indicated that a portion of its FY26F lease expiry of 16.6% of its gross rental income comprises leases within its Singapore and US DC segment. While negotiations are ongoing, any delays or non-renewals could result in some frictional vacancy within its portfolio. That said, we believe, given the supply outlook in Singapore and key DC hubs in the US, the majority of these leases would likely be largely re-contracted. On a more positive note, weighted average lease expiry of the overall portfolio lengthened from 4.4 year to 4.5 years due to a lease extension of 5 years in the US portfolio.

Uptick in gearing due to new Tokyo acquisition

MINT's gearing rose to 39.8% at end-3Q, following the completion of the acquisition of the Tokyo property in Oct 2024. All-in funding cost stood at 3.1% in 3Q, while adjusted interest coverage ratio is a healthy 4.3x over the same period. In terms of strategy, MINT articulated during its results briefing that it would look to strengthen its portfolio through tenant retention, proactive capital management, accretive acquisitions and explore opportunistic divestment opportunities to rebalance its portfolio.

Reiterate Add rating

We leave our FY25-27F DPU estimates unchanged and maintain our DDM-based TP at S\$2.82. We continue to like MINT's resilient portfolio metrics and attractive projected FY25F dividend yield of 6.3%. Potential re-rating catalyst: better-than-projected rental reversions. Downside risks: non-renewal of DC lease expiries and global slowdown that could lead to a longer recovery period for vacancies and rentals.

Financial Summary	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Property Revenue (S\$m)	684.9	697.3	722.1	751.0	766.1
Net Property Income (S\$m)	518.0	521.0	538.0	561.4	572.7
Net Profit (S\$m)	291.1	120.5	402.4	409.1	419.0
Distributable Profit (S\$m)	366.6	378.3	395.3	402.0	411.7
Core EPS (S\$)	0.14	0.12	0.14	0.14	0.15
Core EPS Growth	(1.5%)	(8.7%)	14.8%	1.6%	2.3%
FD Core P/E (x)	16.33	17.88	15.58	15.33	14.98
DPS (S\$)	0.14	0.13	0.14	0.14	0.14
Dividend Yield	6.14%	6.08%	6.31%	6.41%	6.56%
Asset Leverage	33.7%	35.5%	36.4%	36.9%	37.0%
BVPS (S\$)	1.85	1.76	1.76	1.76	1.77
P/BV (x)	1.19	1.26	1.25	1.25	1.25
Recurring ROE	7.27%	6.92%	8.06%	8.17%	8.35%
DPS/Consensus DPS (x)			1.04	1.03	1.04

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Mar (\$ m)	3Q FY25	3Q FY24	yoy % chg	qoq % chg	3QFY25 cum	3QFY24 cum	yoy % chg	Prev. FY25F	Comments
Revenue	177.3	173.9	2.0	(2.3)	534.0	518.6	3.0	723.4	In line. 3Q/9MFY3/25: 24.5%/73.8% of our FY25F forecast
Property operating expenses	(44.1)	(44.0)	0.1	(6.1)	(133.7)	(129.4)	3.4	(184.1)	
NPI	133.2	129.9	2.6	(0.9)	400.3	389.3	2.8	539.3	
NPI margin (%)	75.1	74.7			75.0	75.1		74.6	
Interest expense	(26.1)	(26.2)	(0.3)	(3.7)	(79.3)	(78.9)	0.6	(109.1)	
Interest & invt inc	0.4	0.7	(35.6)	16.7	1.3	2.4	(46.8)	3.9	
Manager & trustee fees	(15.2)	(15.7)	(2.8)	(1.0)	(45.9)	(46.4)		(61.0)	
Associates' contrib	7.9	9.5	(17.1)	1.4	23.6	28.1	(16.2)	36.4	
Other trust expenses	(1.3)	(1.1)	17	387	(4.2)	(4.5)		8.0	
Exceptionals & revaln	(3.1)	-	nm	na	-	-	na	-	
Pretax profit	95.8	97.2	(1.4)	(4.1)	295.6	290.0	1.9	417.5	
Tax	(0.5)	(1.8)	na	na	(4.2)	(7.2)	na	(20.6)	
Tax rate (%)	0.5	1.8			1.4	2.5		4.9	
Minority interests	-	-	na	na	-	-	na	-	
Net profit	95.3	95.4	(0.0)	(2.9)	291.4	282.8	3.0	396.9	
Distr profit	97.1	95.2	2.0	1.3	290.2	283.0	2.5	391.0	In line. 3Q/9MFY3/25: 24.8%/74.2% of our FY25F forecast
DPU (cts)	3.41	3.36	1.5	1.2	10.21	10.07	1.4	13.79	In line. 3Q/9MFY3/25: 24.7%/74.1% of our FY25F forecast

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: SREIT peer comparison table

SREIT	Bloomberg Ticker		Price (LC) as at 23 Jan 25	Target Price (LC) (DDM- based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%) FY24F	FY25F	FY26F
Hospitality											
CapitaLand Ascott Trust	CLAS SP	Add	0.88	1.18	\$2,455	38.3%	1.13	0.77	7.0%	7.2%	7.8%
CDL Hospitality Trust	CDREIT SP	Add	0.87	1.16	\$804	38.8%	1.48	0.58	6.2%	7.4%	7.2%
Far East Hospitality Trust	FEHT SP	Add	0.61	0.78	\$908	30.8%	0.92	0.66	6.9%	6.9%	6.9%
Frasers Hospitality Trust	FHT SP	NR	0.55	NA	\$773	39.3%	0.65	0.85	4.1%	4.4%	4.8%
Simple Average						36.8%		0.72	6.0%	6.5%	6.7%
Industrial											
AIMS AMP	AAREIT SP	NR	1.27	NA	\$754	33.4%	1.30	0.98	7.4%	7.3%	7.5%
CapitaLand Ascendas REIT	CLAR SP	Add	2.58	3.23	\$8,391	38.9%	2.26	1.14	6.0%	6.1%	6.3%
ESR-REIT	EREIT SP	Add	0.26	0.36	\$1,547	38.9%	2.09	0.12	8.6%	8.6%	8.6%
Frasers Logistics & Commercial Trust	FLT SP	Add	0.88	1.35	\$2,447	36.0%	0.30	2.97	7.7%	7.6%	7.8%
Keppel DC REIT	KDCREIT SP	Add	2.22	2.48	\$3,625	33.0%	1.13	1.96	4.1%	4.5%	4.7%
Mapletree Industrial Trust	MINT SP	Add	2.21	2.82	\$4,651	39.8%	1.74	1.27	6.1%	6.3%	6.4%
Mapletree Logistics Trust	MLT SP	Add	1.26	1.73	\$4,710	40.3%	1.34	0.94	7.1%	6.4%	6.0%
Stoneweg European REIT	SERT SP	Add	1.59	1.92	\$933	40.2%	1.33	1.20	9.0%	8.5%	7.8%
Sabana Shariah	SSREIT SP	NR	0.36	NA	\$291	37.0%	0.52	0.68	0.0%	0.0%	0.0%
Simple Average						37.5%		1.25	6.2%	6.1%	6.1%
Office											
Keppel REIT	KREIT SP	Add	0.86	1.15	\$2,443	41.9%	1.27	0.68	6.9%	7.2%	7.2%
QUE REIT	OUEREIT SP	Hold	0.30	0.34	\$1,218	39.3%	0.59	0.51	6.8%	6.9%	7.1%
Suntec REIT	SUN SP	Hold	1.21	1.38	\$2,613	42.3%	2.09	0.58	5.1%	5.4%	5.9%
Simple Average						41.2%		0.59	6.3%	6.5%	6.8%
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	1.94	2.45	\$10,465	39.4%	2.13	0.91	5.6%	5.9%	6.2%
Frasers Centrepoint Trust	FCT SP	Add	2.12	2.68	\$2,848	39.3%	2.23	0.95	5.7%	5.7%	5.8%
Lendlease Global Commercial REIT	LREIT SP	Add	0.55	0.71	\$976	40.7%	0.76	0.72	7.1%	7.2%	7.3%
Mapletree Pan Asia Commercial Trust	MPACT SP	Add	1.19	1.53	\$4,630	38.2%	1.74	0.68	7.5%	6.8%	7.0%
Paragon REIT	PGNREIT SP	Hold	0.88	0.92	\$1,847	35.9%	0.94	0.94	5.0%	5.4%	5.6%
Starhill Global REIT	SGREIT SP	Add	0.50	0.60	\$846	36.8%	0.71	0.70	7.3%	7.2%	7.3%
Simple Average						38.4%		0.82	6.3%	6.4%	6.5%
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	0.73	NA	\$916	41.6%	1.33	0.55	8.4%	8.5%	8.6%
Elite UK REIT	ELITE SP	Add	0.31	0.34	\$221	45.5%	0.39	0.78	9.1%	9.2%	9.5%
Manulife US REIT	MUST SP	Add	0.10	0.22	\$172	56.3%	0.34	0.29	0.0%	0.0%	46.8%
Sasseur REIT	SASSR SP	Add	0.67	0.93	\$619	25.5%	0.85	0.79	9.2%	9.6%	10.1%
Simple Average						42.2%		0.60	6.7%	6.8%	18.8%
Healthcare											
Parkway Life REIT	PREIT SP	Add	3.88	4.91	\$1,871	37.5%	2.30	1.69	3.9%	4.0%	4.3%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

NR estimates are based on Bloomberg consensus forecasts

ESG in a nutshell



LSEG ESG Scores

B	A+	B	B-	B	A-
ESG Grade	ESG Controversies Grade	ESG Combined Grade	ESG Environment Pillar Grade	ESG Social Pillar Grade	ESG Governance Pillar Grade

MINT scores B for its FY3/24 ESG ranking, according to LSEG. 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 GHG emission intensity by 17% and increasing solar energy generating capacity to 10,000 kWp, by FY30, from a base year of FY20. In its FY3/24 annual report, MINT indicated that within its portfolio, The Signature, K&S Corporate Headquarters, 18 Tai Seng and 978 & 988 Toa Payoh North were re-certified BCA Green Mark Gold Awards and Water Efficient Buildings. At end-FY3/24, 31% of MINT's portfolio AUM and 24% of portfolio NLA had sustainable building certifications. In FY3/24, MINT achieved 'A' for GRESB Public Disclosure level and 'BBB' MSCI ESG rating as well as being rated 'Low Risk' for Morningstar Sustainability ESG Risk Ratings.

Keep your eye on

According to LSEG, MINT's scores in community (D+) and environmental innovation (D+) fared less well.

Implications

We have not applied any premium/discount for ESG in our fundamental valuations.

ESG highlights

Based on LSEG rankings, in addition to ESG controversies, MINT also scores well in workforce (B+) and management (A-). In FY3/24, MINT achieved a 0.75% yoy reduction in average building electricity intensity. It also recorded a 26.1% reduction in Scope 2 GHG emissions intensity for Singapore properties vs. FY3/20 baseline. It also achieved 1.8m kWh annual energy savings from LED lighting upgrades in 46 properties across 27 clusters in Singapore. In FY3/24, 98.3% of its employees received professional training relating to ESG topics. MINT aims to reduce average building electricity intensity by 18% in FY3/25 vs. FY3/20 baseline, as well as increase total solar energy generating capacity in FY3/25 by 4,000 kWp. It targets to achieve ISO 14001:2015 certification for its Environmental Management System in FY3/25 and to attain sustainable building certifications for 180 Peachtree Street NW, Atlanta and 250 Williams Street NW, Atlanta.

Implications

Some of MINT's ESG objectives include reducing its average building electricity and water intensity by 2.5% each from the base year of FY3/20.

Trends

MINT's B+ ESG score ranks it well: it is placed 52nd among Singapore companies and 18th relative to its Residential and Commercial REITs peers covered by LSEG. On a yoy basis, MINT improved on its G pillar.

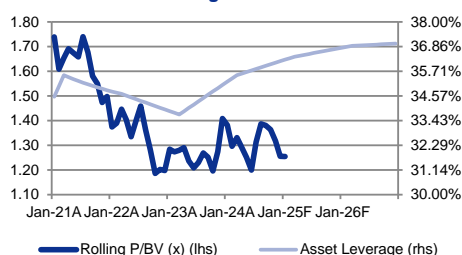
Implications

We have not applied any premium/discount for ESG in our fundamental valuations. However, as MINT ramps up its ESG efforts, it could gain more interest among funds that focus on high ESG achievements.

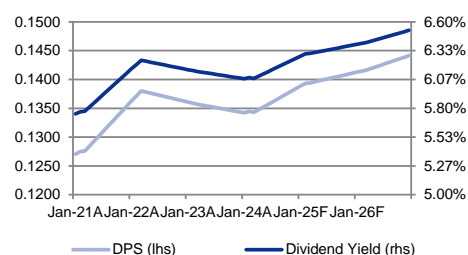
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Rental Revenues	684.9	697.3	722.1	751.0	766.1
Other Revenues					
Gross Property Revenue	684.9	697.3	722.1	751.0	766.1
Total Property Expenses	(166.9)	(176.3)	(184.1)	(189.7)	(193.4)
Net Property Income	518.0	521.0	538.0	561.4	572.7
General And Admin. Expenses					
Management Fees	(59.0)	(60.7)	(59.1)	(60.2)	(60.6)
Trustee's Fees	(1.0)	(1.1)	(1.2)	(1.2)	(1.2)
Other Operating Expenses	(7.3)	(4.7)	(5.0)	(5.0)	(5.0)
EBITDA	450.6	454.6	472.7	494.9	505.9
Depreciation And Amortisation					
EBIT	450.6	454.6	472.7	494.9	505.9
Net Interest Income	(96.9)	(101.9)	(103.0)	(106.0)	(107.7)
Associates' Profit	37.9	36.5	40.4	41.5	42.6
Other Income/(Expenses)	4.1	5.3	13.0	0.0	0.0
Exceptional Items	(80.6)	(257.9)	0.0	0.0	0.0
Pre-tax Profit	315.1	136.6	423.1	430.4	440.8
Taxation	(23.9)	(16.0)	(20.6)	(21.2)	(21.7)
Minority Interests		(0.1)	(0.1)	(0.1)	(0.1)
Preferred Dividends					
Net Profit	291.1	120.5	402.4	409.1	419.0
Distributable Profit	366.6	378.3	395.3	402.0	411.7

Cash Flow

(\$m)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Pre-tax Profit	315.1	136.6	423.1	430.4	440.8
Depreciation And Non-cash Adj.	55.3	61.9	49.6	64.5	65.1
Change In Working Capital	10.1	(12.0)	16.2	5.0	2.6
Tax Paid	(8.7)	(8.4)	(20.6)	(21.2)	(21.7)
Others	76.4	254.8	9.6	10.3	10.5
Cashflow From Operations	448.1	432.9	478.0	489.0	497.3
Capex	(155.0)	(432.6)	(101.2)	(50.6)	0.0
Net Investments And Sale Of FA	26.1	50.2	0.0	0.0	0.0
Other Investing Cashflow	28.3	29.3	0.0	0.0	0.0
Cash Flow From Investing	(100.6)	(353.1)	(101.2)	(50.6)	0.0
Debt Raised/(repaid)	14.9	179.0	131.2	80.6	30.0
Equity Raised/(Repaid)	0.0	201.6	0.0	0.0	0.0
Dividends Paid	(225.1)	(374.3)	(395.3)	(402.0)	(411.7)
Cash Interest And Others	(139.6)	(107.8)	(103.0)	(106.0)	(107.7)
Cash Flow From Financing	(349.8)	(101.6)	(367.2)	(427.4)	(489.4)
Total Cash Generated	(2.3)	(21.8)	9.6	11.0	7.9
Free Cashflow To Firm	348.2	84.5	380.7	442.9	502.0
Free Cashflow To Equity	280.2	161.9	405.0	413.0	419.6

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Investments	8,258	8,388	8,530	8,622	8,664
Intangible Assets	0	0	0	0	0
Other Long-term Assets	110	112	112	112	112
Total Non-current Assets	8,368	8,501	8,642	8,734	8,777
Total Cash And Equivalents	147	120	139	145	148
Inventories					
Trade Debtors	27	38	34	35	36
Other Current Assets	5	5	5	5	5
Total Current Assets	179	164	178	186	190
Trade Creditors	159	146	158	164	168
Short-term Debt	176	76	76	76	76
Other Current Liabilities	3	2	2	2	2
Total Current Liabilities	338	225	237	243	246
Long-term Borrowings	2,705	3,002	3,134	3,214	3,244
Other Long-term Liabilities	128	148	148	148	148
Total Non-current Liabilities	2,833	3,151	3,282	3,363	3,393
Shareholders' Equity	5,074	4,985	4,998	5,010	5,024
Minority Interests		2	2	2	2
Preferred Shareholders Funds	302	302	302	302	302
Total Equity	5,376	5,289	5,302	5,315	5,328

Key Ratios

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Gross Property Revenue Growth	12.3%	1.8%	3.5%	4.0%	2.0%
NPI Growth	9.74%	0.60%	3.25%	4.34%	2.03%
Net Property Income Margin	75.6%	74.7%	74.5%	74.7%	74.8%
DPS Growth	(1.67%)	(1.04%)	3.81%	1.60%	2.33%
Gross Interest Cover	4.62	4.26	4.42	4.48	4.50
Effective Tax Rate	7.6%	11.7%	4.9%	4.9%	4.9%
Net Dividend Payout Ratio	126%	314%	98%	98%	98%
Current Ratio	0.53	0.73	0.75	0.76	0.77
Quick Ratio	0.53	0.73	0.75	0.76	0.77
Cash Ratio	0.43	0.53	0.59	0.60	0.60
Return On Average Assets	3.42%	1.40%	4.60%	4.61%	4.68%

Key Drivers

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Net lettable area ('000 sf)	20,648.1	20,648.1	20,476.5	20,476.5	20,476.5
Occupancy (%)	109.8%	111.8%	112.6%	113.0%	113.4%
AUM (\$m)	7,658.7	7,847.9	7,949.0	7,999.6	7,999.6

SOURCES: CGSI RESEARCH, COMPANY REPORTS

DISCLAIMER

The content of this report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by and belongs to CGS International. Reports relating to a specific geographical area are produced and distributed by the corresponding CGS International entity as listed in the table below.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

By accepting this report, the recipient hereof represents and warrants that he is entitled to receive such report in accordance with the restrictions set forth below and agrees to be bound by the limitations contained herein (including the “Restrictions on Distributions” set out below). Any failure to comply with these limitations may constitute a violation of law. This publication is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of CGS International.

The information contained in this research report is prepared from data believed to be correct and reliable at the time of issue of this report. CGS International may or may not issue regular reports on the subject matter of this report at any frequency and may cease to do so or change the periodicity of reports at any time. CGS International has no obligation to update this report in the event of a material change to the information contained in this report. CGS International does not accept any obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant, (ii) ensure that the content of this report constitutes all the information a prospective investor may require, (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, CGS International, its affiliates and related corporations shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof. In particular, CGS International disclaims all responsibility and liability for the views and opinions set out in this report.

Unless otherwise specified, this report is based upon sources which CGS International considers to be reasonable. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research.

Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of CGS International or any of its affiliates to any person to buy or sell any investments.

CGS International, its affiliates and related corporations and/or their respective directors, associates, connected parties and/or employees may own or have positions in securities of the company(ies) covered in this research report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, CGS International, its affiliates and their respective related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in securities of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS International or its affiliates may enter into an agreement with the company(ies) covered in this report relating to the production of research reports. CGS International may disclose the contents of this report to the company(ies) covered by it and may have amended the contents of this report following such disclosure.

The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report. The analyst(s) who prepared this research report is prohibited from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company. Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations and the research personnel involved in the preparation of this report may also participate in the solicitation of the businesses as described above. In reviewing this research report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request.

Reports relating to a specific geographical area are produced by the corresponding CGS International entity as listed in the table below. The term “CGS International” shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case except as otherwise stated herein, CGS International Securities Pte. Ltd. and its affiliates, subsidiaries and related corporations.

Country	CGS International Entity	Regulated by
Hong Kong	CGS International Securities Hong Kong Limited	Securities and Futures Commission Hong Kong
Indonesia	PT CGS International Sekuritas Indonesia	Financial Services Authority of Indonesia
Malaysia	CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.)	Securities Commission Malaysia
Singapore	CGS International Securities Singapore Pte. Ltd.	Monetary Authority of Singapore
South Korea	CGS International Securities Hong Kong Limited, Korea Branch	Financial Services Commission and Financial Supervisory Service
Thailand	CGS International Securities (Thailand) Co. Ltd.	Securities and Exchange Commission Thailand

Other Significant Financial Interests:

(i) As of January 20, 2025 CGS International has a proprietary position in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) Mapletree Industrial Trust

(ii) Analyst Disclosure: As of January 23, 2025, the analyst(s) who prepared this report, and the associate(s), has / have an interest in the securities (which may include but not be limited to shares, warrants, call warrants and/or any other derivatives) in the following company or companies covered or recommended in this report:

(a) -

This report does not purport to contain all the information that a prospective investor may require. Neither CGS International nor any of its affiliates make any guarantee, representation or warranty, express or implied, as to the adequacy, accuracy, completeness, reliability or fairness of any such information and opinion contained in this report. Neither CGS International nor any of its affiliates nor their related corporations shall be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

This report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst CGS International's clients generally and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. The information and opinions in this report are not and should not be construed or considered as an offer, recommendation or solicitation to buy or sell the subject securities, related investments or other financial instruments or any derivative instrument, or any rights pertaining thereto.

Investors are advised to make their own independent evaluation of the information contained in this research report, consider their own individual investment objectives, financial situation and particular needs and consult their own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this research report.

The securities of such company(ies) may not be eligible for sale in all jurisdictions or to all categories of investors.

Restrictions on Distributions

Australia: Despite anything in this report to the contrary, this research is provided in Australia by CGS International Securities Singapore Pte. Ltd. ("CGS SG") and CGS International Securities Hong Kong Limited ("CGS HK"). This research is only available in Australia to persons who are "wholesale clients" (within the meaning of the Corporations Act 2001 (Cth) and is supplied solely for the use of such wholesale clients and shall not be distributed or passed on to any other person. You represent and warrant that if you are in Australia, you are a "wholesale client". This research is of a general nature only and has been prepared without taking into account the objectives, financial situation or needs of the individual recipient. CGS SG and CGS HK do not hold, and are not required to hold an Australian financial services license. CGS SG and CGS HK rely on "passporting" exemptions for entities appropriately licensed by the Monetary Authority of Singapore (under ASIC Class Order 03/1102) and the Securities and Futures Commission in Hong Kong (under ASIC Class Order 03/1103).

Canada: This research report has not been prepared in accordance with the disclosure requirements of Dealer Member Rule 3400 – Research Restrictions and Disclosure Requirements of the Investment Industry Regulatory Organization of Canada. For any research report distributed by CIBC, further disclosures related to CIBC conflicts of interest can be found at <https://researchcentral.cibcwm.com>.

China: For the purpose of this report, the People's Republic of China ("PRC") does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region or Taiwan. The distributor of this report has not been approved or licensed by the China Securities Regulatory Commission or any other relevant regulatory authority or governmental agency in the PRC. This report contains only marketing information. The distribution of this report is not an offer to buy or sell to any person within or outside PRC or a solicitation to any person within or outside of PRC to buy or sell any instruments described herein. This report is being issued outside the PRC to a limited number of institutional investors and may not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose.

France: Only qualified investors within the meaning of French law shall have access to this report. This report shall not be considered as an offer to subscribe to, or used in connection with, any offer for subscription or sale or marketing or direct or indirect distribution of financial instruments and it is not intended as a solicitation for the purchase of any financial instrument.

Germany: This report is only directed at persons who are professional investors as defined in sec 31a(2) of the German Securities Trading Act (WpHG). This publication constitutes research of a non-binding nature on the market situation and the investment instruments cited here at the time of the publication of the information.

The current prices/yields in this issue are based upon closing prices from Bloomberg as of the day preceding publication. Please note that neither the German Federal Financial Supervisory Agency (BaFin), nor any other supervisory authority exercises any control over the content of this report.

Hong Kong: This report is issued and distributed in Hong Kong by CGS HK which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact the Head of Sales at CGS HK. The views and opinions in this research report are our own as of the date hereof and are subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. CGS HK has no obligation to update its opinion or the information in this research report.

This publication is strictly confidential and is for private circulation only to clients of CGS HK.

CGS HK does not make a market on other securities mentioned in the report.

Indonesia: This report is issued and distributed by PT CGS International Sekuritas Indonesia ("CGS ID"). The views and opinions in this research report are our own as of the date hereof and are subject to change. CGS ID has no obligation to update its opinion or the information in this research report. This report is for private circulation only to clients of CGS ID. Neither this report nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable Indonesian capital market laws and regulations.

This research report is not an offer of securities in Indonesia. The securities referred to in this research report have not been registered with the Financial Services Authority (Otoritas Jasa Keuangan) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market law and regulations.

Ireland: CGS International is not an investment firm authorised in the Republic of Ireland and no part of this document should be construed as CGS International acting as, or otherwise claiming or representing to be, an investment firm authorised in the Republic of Ireland.

Malaysia: This report is distributed in Malaysia by CGS International Securities Malaysia Sdn. Bhd. (formerly known as CGS-CIMB Securities Sdn. Bhd.) ("CGS MY") solely for the benefit of and for the exclusive use of our clients. Recipients of this report are to contact CGS MY, at Level 29, Menara Aras Raya, No. 11, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia, in respect of any matters arising from or in connection with this report. CGS MY has no obligation to update, revise or reaffirm its opinion or the information in this research report after the date of this report.

New Zealand: In New Zealand, this report is for distribution only to persons who are wholesale clients pursuant to section 5C of the Financial Advisers Act 2008.

Singapore: This report is issued and distributed by CGS SG. CGS SG is a capital markets services licensee under the Securities and Futures Act 2001. Accordingly, it is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act, 2001 ("FAA") for advising on investment products, by issuing or promulgating research analyses or research reports, whether in electronic, print or other form. CGS SG is subject to the applicable rules under the FAA unless it is able to avail itself to any prescribed exemptions.

Recipients of this report are to contact CGS SG, 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #09-01, Singapore 018983 in respect of any matters arising from, or in connection with this report. CGS SG has no obligation to update its opinion or the information in this research report. This publication is strictly confidential and is for private circulation only. If you have not been sent this report by CGS SG directly, you may not rely, use or disclose to anyone else this report or its contents.

If the recipient of this research report is not an accredited investor, expert investor or institutional investor, CGS SG accepts legal responsibility for the contents of the report without any disclaimer limiting or otherwise curtailing such legal responsibility. If the recipient is an accredited investor, expert investor or institutional investor, the recipient is deemed to acknowledge that CGS SG is exempt from certain requirements under the FAA and its attendant regulations, and as such, is exempt from complying with the following:

- (a) Section 34 of the FAA (obligation to disclose product information);
- (b) Section 36 (duty not to make recommendation with respect to any investment product without having a reasonable basis where you may be reasonably expected to rely on the recommendation) of the FAA;
- (c) MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03];
- (d) MAS Notice on Recommendation on Investment Products [Notice No. FAA-N16];
- (e) Section 45 (obligation on disclosure of interest in specified products), and
- (f) any other laws, regulations, notices, directive, guidelines, circulars and practice notes which are relates to the above, to the extent permitted by applicable laws, as may be amended from time to time, and any other laws, regulations, notices, directive, guidelines, circulars, and practice notes as we may notify you from time to time. In addition, the recipient who is an accredited investor, expert investor or institutional investor acknowledges that as CGS SG is exempt from Section 36 of the FAA, the recipient will also not be able to file a civil claim against CGS SG for any loss or damage arising from the recipient's reliance on any recommendation made by CGS SG which would otherwise be a right that is available to the recipient under Section 36 of the FAA.

CGS SG, its affiliates and related corporations, their directors, associates, connected parties and/or employees may own or have positions in specified products of the company(ies) covered in this research report or any specified products related thereto and may from time to time add to or dispose of, or may be materially interested in, any such specified products. Further, CGS SG, its affiliates and its related corporations do and seek to do business with the company(ies) covered in this research report and may from time to time act as market maker or have assumed an underwriting commitment in specified products of such company(ies), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) as well as solicit such investment, advisory or other services from any entity mentioned in this report.

CGS SG does not make a market on the securities mentioned in the report.

Chan Swee Liang Carolina, the Group Chief Executive Officer of the CGS International group of companies (in which CGS SG is a member) is an independent non-executive director of City Developments Limited as of 29 Dec 2020. CGS SG is of the view that this does not create any conflict of interest that may affect the ability of the analyst or CGS SG to offer independent and unbiased analyses and recommendations.

South Korea: This report is issued and distributed in South Korea by CGS International Securities Hong Kong Limited, Korea Branch ("CGS KR") which is licensed as a cash equity broker, and regulated by the Financial Services Commission and Financial Supervisory Service of Korea. In South Korea, this report is for distribution only to professional investors under Article 9(5) of the Financial Investment Services and Capital Market Act of Korea ("FSCMA").

Spain: This document is a research report and it is addressed to institutional investors only. The research report is of a general nature and not personalised and does not constitute investment advice so, as the case may be, the recipient must seek proper advice before adopting any investment decision. This document does not constitute a public offering of securities.

CGS International is not registered with the Spanish Comision Nacional del Mercado de Valores to provide investment services.

Sweden: This report contains only marketing information and has not been approved by the Swedish Financial Supervisory Authority. The distribution of this report is not an offer to sell to any person in Sweden or a solicitation to any person in Sweden to buy any instruments described herein and may not be forwarded to the public in Sweden.

Switzerland: This report has not been prepared in accordance with the recognized self-regulatory minimal standards for research reports of banks issued by the Swiss Bankers' Association (Directives on the Independence of Financial Research).

Thailand: This report is issued and distributed by CGS International Securities (Thailand) Co. Ltd. ("CGS TH") based upon sources believed to be reliable (but their accuracy, completeness or correctness is not guaranteed). The statements or expressions of opinion herein were arrived at after due and careful consideration for use

as information for investment. Such opinions are subject to change without notice and CGS TH has no obligation to update its opinion or the information in this research report.

Corporate Governance Report (CGR): ([Thai CGR and Anti-Corruption of Thai Listed Companies - Click here](#))

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS TH does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

United Arab Emirates: The distributor of this report has not been approved or licensed by the UAE Central Bank or any other relevant licensing authorities or governmental agencies in the United Arab Emirates. This report is strictly private and confidential and has not been reviewed by, deposited or registered with UAE Central Bank or any other licensing authority or governmental agencies in the United Arab Emirates. This report is being issued outside the United Arab Emirates to a limited number of institutional investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. Further, the information contained in this report is not intended to lead to the sale of investments under any subscription agreement or the conclusion of any other contract of whatsoever nature within the territory of the United Arab Emirates.

United Kingdom and European Economic Area (EEA): In the United Kingdom and European Economic Area, this material is also being distributed by CGS International Securities UK Ltd. ("CGS UK"). CGS UK is authorized and regulated by the Financial Conduct Authority and its registered office is at 53 New Broad Street, London EC2M 1JJ. The material distributed by CGS UK has been prepared in accordance with CGS International's policies for managing conflicts of interest arising as a result of publication and distribution of this material. This material is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of CGS UK; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (c) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; (d) are outside the United Kingdom subject to relevant regulation in each jurisdiction, material (all such persons together being referred to as "relevant persons"). This material is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons. This material is categorised as non-independent for the purposes of CGS UK and therefore does not provide an impartial or objective assessment of the subject matter and does not constitute independent research. Consequently, this material has not been prepared in accordance with legal requirements designed to promote the independence of research and will not be subject to any prohibition on dealing ahead of the dissemination of research. Therefore, this material is considered a marketing communication.

United States: This research report is distributed in the United States of America by CGS International Securities USA, Inc, a U.S. registered broker-dealer and an affiliate of CGS MY, CGS SG, CGS ID, CGS TH and CGS HK and is distributed solely to persons who qualify as "U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934. This communication is only for Institutional Investors whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. CGS International Securities USA, Inc. ("CGS US") is a FINRA/SIPC member and takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US.

CGS International Securities USA, Inc. does not make a market on other securities mentioned in the report.

CGS US has not managed or co-managed a public offering of any of the securities mentioned in the past 12 months.

CGS US has not received compensation for investment banking services from any of the company mentioned in the past 12 months.

CGS US neither expects to receive nor intends to seek compensation for investment banking services from any of the company mentioned within the next 3 months.

United States Third-Party Disclaimer: If this report is distributed in the United States of America by Raymond James & Associates, Inc ("RJA"), this report is third-party research prepared for and distributed in the United States of America by RJA pursuant to an arrangement between RJA and CGS International Securities Pte. Ltd. ("CGSI"). CGSI is not an affiliate of RJA. This report is distributed solely to persons who qualify as "U.S. Institutional Investors" or as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934, as amended. This communication is only for U.S. Institutional Investors or Major U.S. Institutional Investor whose ordinary business activities involve investing in shares, bonds, and associated securities and/or derivative securities and who have professional experience in such investments. Any person who is not a U.S. Institutional Investor or Major U.S. Institutional Investor must not rely on this communication. The delivery of this report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. If you are receiving this report in the U.S from RJA, a FINRA/SIPC member, it takes responsibility for the content of this report. For further information or to place an order in any of the above-mentioned securities please contact a registered representative of CGS US or RJA. <https://raymondjames.com/InternationalEquityDisclosures>

Other jurisdictions: In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is only for distribution to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

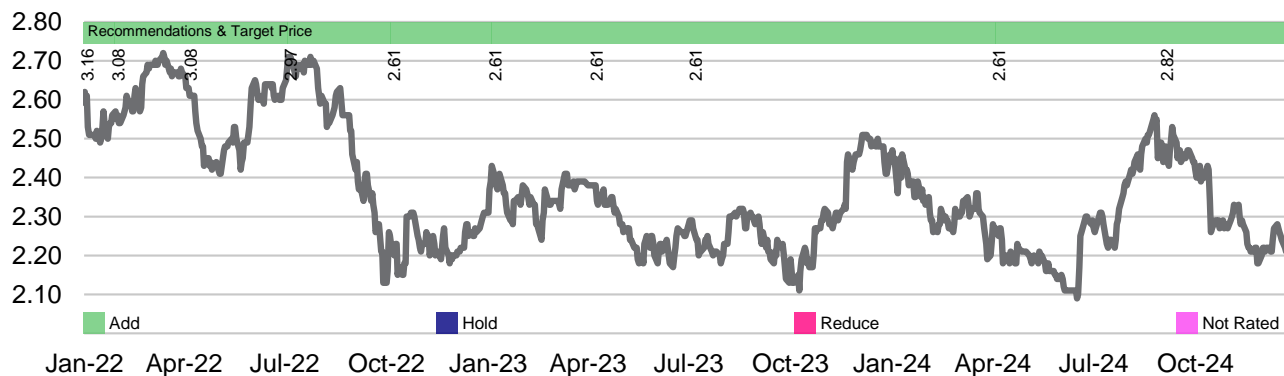
Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2024
598 companies under coverage for quarter ended on 31 December 2024

	Rating Distribution (%)	Investment Banking clients (%)
Add	67.4%	0.8%
Hold	22.2%	0.8%
Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)

Mapletree Industrial Trust (MINT SP)

— Price Close



Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

The MSCI sourced information is the exclusive property of MSCI Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI and the MSCI indexes are services marks of MSCI and its affiliates.