

Mapletree Pan Asia Comm. Trust (MPACT SP)

Overseas headwinds linger

Vivo City, accretive divestment stabilise distribution

MPACT reported 3Q DPU of SGD2.0c, +1% QoQ/-9.1% YoY. Flagship asset, Vivo City, and relatively steady Singapore portfolio mitigated headwinds from overseas portfolio. Portfolio occupancy was stable, though vacancy is proving to be sticky. Local assets supported mid-single digit positive reversion. Debt metrics were stable. While the c.7% yield is attractive, downside persists from lower overseas occupancy and debt repricing. We maintain HOLD rating and lower our estimates and DDM-based TP to SGD1.22 from SGD1.29

Steady Singapore

Revenue and NPI for 3Q was SGD223.7m and SGD166.9m, -7.4% YoY and -8.5% YoY respectively. On a same-store basis (excluding Mapletree Anson), revenue and NPI was down an estimated 3.8% and 5.0% YoY, respectively. The decline was mainly due to weaker performance of overseas assets and FX. Portfolio occupancy was relatively stable at 90% (2Q 90.3%) with further slippage in China offset by other assets. Mgmt. has been able to backfill the Korean asset after the result announcement. However, backfilling of vacancy is taking longer than expected due to sluggish demand and/or micro market issues. Rent reversion was +4.6% (+4.1% for 1H) driven by Singapore (Vivo City +16.9%, MBC +2.0%, Other SG assets +8.3%) while overseas assets saw median negative reversion of c.10%. Festival Walk reversions likely to stabilise at current level.

Stable debt metrics

Gearing was stable at 38.2% (2Q 38.3%). Cost of debt was 3.52% (2Q 3.56%) and guide is unchanged at "mid 3%". Coverage ratio is unchanged at 2.8x. Focus is on tenant retention. On asset value, management expects downside from Greater China and flat-to-up for Singapore and Japan.

Maintain HOLD

We lower our FY26 DPU forecast by 2.9% on the back of lower overseas contribution (China and Japan) and higher borrowing cost (slower pace of rate cuts). This leads to a lower TP of SGD1.22. While MPACT's yield is attractive, continued overseas headwinds and possibility of higher cost of debt keeps us on HOLD.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	826	958	907	902	915
Net property income	632	728	682	676	686
Core net profit	428	434	433	442	448
Core EPU (cts)	9.3	8.3	8.2	8.4	8.4
Core EPU growth (%)	11.4	(10.8)	(0.5)	1.6	1.0
DPU (cts)	9.6	8.9	8.2	8.4	8.4
DPU growth (%)	0.7	(7.3)	(7.7)	1.6	1.0
P/NTA (x)	1.0	0.7	0.7	0.7	0.7
DPU yield (%)	5.3	7.0	6.9	7.0	7.0
ROAE (%)	6.5	6.3	3.3	6.2	6.2
ROAA (%)	3.3	2.6	2.7	2.8	2.8
Debt/Assets (x)	0.40	0.40	0.38	0.37	0.37
Consensus DPU	-	-	8.1	8.3	8.6
MIBG vs. Consensus (%)	-	-	1.6	0.7	(1.3)

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HOLD

Share Price SGD 1.20 SGD 1.22 (+6%) 12m Price Target SGD 1.29 **Previous Price Taraet**

Company Description

MPACT is a commercal REIT investing in income producing retail, office and office-like comercial properties in Asia including Japan

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52w high/low (SGD)	1.53/1.18
3m avg turnover (USDm)	11.5
Free float (%)	43.6
Issued shares (m)	5,261
Market capitalisation	SGD6.3B
	USD4.7B
Major shareholders:	

major snarenolders:	
Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(15)	(18)
Relative to index (%)	(2)	(19)	(32)

Source: FactSet



1. Result highlights

Fig 1: Result details

	Dec-23	Sep-24	Dec-24					
	3QFY24	2QFY25	3QFY25	% QoQ	% YoY	9MFY24	9MFY25	% YoY
Gross revenue, SGDm.	241.6	225.6	223.7	(0.9)	(7.4)	718.9	685.9	(4.6)
Property expenses, SGDm.	(59.2)	(57.9)	(56.8)	(2.0)	(4.0)	(174.1)	(172.0)	(1.2)
Net property income, SGDm.	182.4	168	167	(0.5)	(8.5)	544.8	514.0	(5.7)
Borrowing costs, SGDm.	(57.4)	(56.6)	(51.8)	(8.5)	(9.7)	(169.7)	(168.3)	(0.8)
Total distributable income (SGDm.)	115.3	104.0	104.7	0.6	(9.2)	348.0	319.4	(8.2)
DPU (SGD cts)	2.20	1.98	2.00	1.0	(9.1)	6.6	6.1	(8.3)
NAV per unit (SGD)	1.73	1.71	1.73	1.2	0.0			
Aggregate leverage (%)	40.8	38.4	38.2	(0.5)	(6.4)		ĺ	
All-in financing cost (%)	3.33	3.56	3.52	(1.1)	5.7			
Occupancy (%)	96.7	90.3	90.0	(0.3)	(6.7)			
YTD Rental reversion (%)	4.1	4.1	4.6	0.5	0.5		ĺ	
- MBC	6.7	2.5	2.0	(0.5)	(4.7)		ĺ	
- VivoCity	14.2	17.3	16.9	(0.4)	2.7		j	
-Festival Walk	(8.1)	(6.1)	(7.2)	(1.1)	0.9		j	
YTD Tenant Sales, % YoY							j	
- VivoCity	1.3	(4.1)	(2.8)	1.3	(4.1)		j	
- Festival Walk	3.8	(13.2)	(9.3)	3.9	(13.1)		j	
NPI margin (%)	75.5	74.3	74.6	0.3	(0.9)		į	
Gross property income	3QFY24	2QFY25	3QFY25	% QoQ	% YoY	9MFY24	9MFY25	% YoY
VivoCity	60.2	59.7	62.0	3.9	3.0	174.3	180.8	3.7
Other SG properties	26.8	20.6	17.5	(15.0)	(34.7)	79.5	65.1	(18.1)
Other SG properties ex MT Anson	17.7		17.5		(1.1)	70.4	65.1	(7.5)
MBC	58.7	57.2	57.3	0.2	(2.4)	175.2	172.9	(1.3)
Festival Walk, HK	52.1	49.9	48.6	(2.6)	(6.7)	154.2	149.8	(2.9)
China properties	21.7	20.6	20.7	0.5	(4.6)	66.1	62.8	(5.0)
Japan properties	22.3	17.6	17.6	0.0	(21.1)	69.7	54.6	(21.7)
The Pinnacle Gangnam, KR	3.0	2.9	2.9	0.0	(3.3)	9.1	8.6	(5.5)
NPI	3QFY24	2QFY25	3QFY25	% QoQ	% YoY	FY23	FY24	% YoY
VivoCity	44.2	43.1	44.8	3.9	1.4	129.9	130.8	0.7
Other SG properties	20.3	15.5	13.1	(15.5)	(35.5)	60.3	49.3	(18.2)
Other SG properties ex MT Anson	13.3		13.1		(1.5)	53.3	49.3	(7.5)
MBC	46.2	45.0	45.5	1.1	(1.5)	138.5	136.8	(1.2)
Festival Walk, HK	38.6	36.9	35.7	(3.3)	(7.5)	114.4	111.1	(2.9)
China properties	17.8	16.9	17.1	1.2	(3.9)	54.4	51.6	(5.1)
Japan properties	15.5	10.3	10.6	2.9	(31.6)	47.4	34.2	(27.8)
The Pinnacle Gangnam, KR	2.3	2.1	2.2	4.8	(4.3)	7.0	6.4	(8.6)
Margins	3QFY24	2QFY25	3QFY25	% QoQ	% YoY	FY23	FY24	% YoY
VivoCity	73.4	72.2	72.3	6	(116)	74.5	72.3	
Other SG properties	75.7	75.2	74.9	(39)	(89)	75.8	75.7	
MBC	78.7	78.7	79.4	74	70	79.1	79.1	
Festival Walk, HK	74.1	73.9	73.5	(49)	(63)	74.2	74.2	
China properties	82.0	82.0	82.6	57	58	82.3	82.2	
Japan properties	69.5	58.5	60.2	170	(928)	68.0	62.7	
The Pinnacle Gangnam, KR	76.7	72.4	75.9	345	(80)	76.9	74.4	

Source: Maybank IBG Research, Company Data

2. Estimate changes

Fig 2: Estimate changes

	FY25	FY26	FY25	FY26	FY25	FY26
SGDm.	New	New	Old	Old	% Chg	% Chg
Revenue	907.0	902.0	907.0	907.6	0.0%	-0.6%
NPI	681.9	676.1	681.9	680.2	0.0%	-0.6%
Borrowing cost	-226.5	-207.7	-226.5	-198.8	0.0%	4.5%
Distributable income	433.0	441.9	433.0	454.9	0.0%	-2.9%
DPU (SGD cts.)	8.23	8.36	8.23	8.61	0.0%	-2.9%

Source: Maybank IBG Research

3. Valuation

We value MPACT using a 3-stage dividend discount model using a discount rate of 7.2%. While 9MFY25 DPU is tracking 1% below our full year estimate, we leave our estimates unchanged. We lower our FY26 DPU estimate by 2.9% on the back of weaker revenue from Greater China, Japan and MBC in Singapore. We also factor in higher borrowing costs on back of our house view of gradual rate cuts. Including these changes, we lower our TP to SGD1.22 and maintain our HOLD rating. While 6.9% FY25E DPU yield is attractive, uncertainty around overseas portfolio results in our unchanged rating.

4. Risks

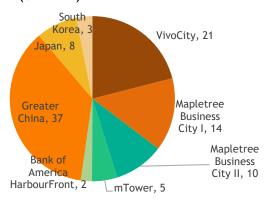
Non-renewal of anchor leases in China, Japan and MBC, Singapore; Weaker reversions in HK and continued repricing of debt.

Maybank

Value Proposition

- Flagship commercial REIT that provides stability and scale across key gateway markets in Asia with SGD16.9b AUM.
- Foothold in 5 markets (52% in SG, 26% HK) and balanced across sub sectors (Retail 44%, Office 35%, Business Park 21%).
- One of three S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- While it is no longer a Singapore pure play, merger with MNACT provides scale and diversification to engage in active capital recycling and accretive acquisitions.
- Relatively high gearing, execution of the strategy is the key.
 Management fee structure aligned to DPU growth.

AUM breakdown (Mar 2024)

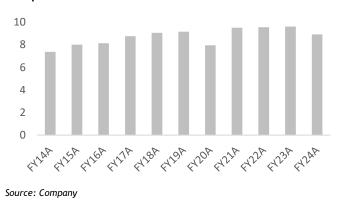


Financial Metrics

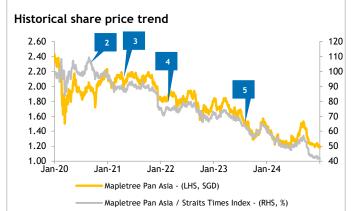
Source: Company

- Rebound in VivoCity and Festival Walk to be offset by falling occupancies in other SG properties and frictional vacancies in Japan and China. MBC likely to be stable.
- DPU growth of 1.6% and 3.3% in FY24 and FY25.
- MPACT has a relatively high concentration of tech tenants.
 14.4% of GRI, led by Google. Most of the Google leases have been renewed. However, trend of hybrid working needs to be watched for its impact on business park assets.

DPU profile



Price Drivers



Source: Company, Maybank IBG Research

- Apr-20: Reports FY20 results and third tranche of rental support, with the waiver of fixed rent for Apr 2020 for its eligible retail tenants due to Covid-19
- 2. Dec-21: MCT and MNACT announce merger to form MPACT, ranking it among Asia's Top 10 largest REITs.
- 3. Jul-23: MPACT reports strong growth in 1QFY23/24 top line

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail, office and business park space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail, office and business park space resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- 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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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- MPACT draws on its available pool of funds to invest in diversified real estate, undertake asset enhancements, and redevelop
 properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for
 investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, even as it remains focused in Singapore.
- Two of its five properties Mapletree Business City (MBC) and VivoCity have 4.0m sf and contribute 79% of its total NLA. They are best-in-class assets, and have received the highest BCA Green Mark Platinum certification.
- Management has continued to drive an improvement in the operational performance of VivoCity via AEIs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification of all its properties. VivoCity was already Gold certified since FY13, and further achieved the highest Platinum certification in FY20.
- At VivoCity, an upgrade of fan coil units in FY20 resulted in 50k kWh of energy savings with plans for chiller upgrades in FY21 expected to generate an additional 1.16m kWh in energy savings.
- Secured its first SGD670.0m green loan to part-finance the MBC II acquisition in Oct 2019, in addition to establishing a framework guided by Green Loan Principles published by the Loan Market Association and the APAC Loan Market Association to steer future green funding allocations.
- Has set targets to maintain or improve like-for-like energy and water intensity by up to 1% above previous year baseline

Material S issues

- Conducts monthly workshops for new employees of its tenants at VivoCity to train them on the mall's service culture, build competencies to manage customer feedback and improve shopper loyalty.
- Leveraged malls as platforms to increase visibility of social and philanthropic causes (eg. annual Hair for Hope event at VivoCity organised since 2010 to raise awareness of childhood cancer).
- A new public library added to VivoCity's level 3 under Singapore's Community/ Sports Facility Scheme helped the mall gain bonus GFA to extend its basement I by 24k sf
- Gender diversity is high, with female representation at 54% amongst all 186 employees in FY21, 72% for the management team, including its CEO, and 4 members on its board.

Key G metrics and issues

- Managed externally by wholly-owned subsidiary of its sponsor Mapletree Investments, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high 7 of its 12 members are independent, and the CEO is the only executive and nonindependent member.
- Management fee structure, with the base fee at 0.25% of its deposited property, performance fee at 4.0% pa of NPI, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO, has never represented >1.7% of the REIT's distributable income since it was first reported in FY17.
- Payout ratio for taxable income has been consistently maintained at 100%, above the minimum 90% threshold for tax transparency. Management retained 60% of its 4Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has generated significant value from AEIs at VivoCity its fifth (from 1Q-2Q20) involved a changeover of the hypermarket and the conversion in 24k sqft of recovered anchor space, resulted in positive rental uplift and ~40% of annual ROI.
- Acquisitions of MBC Phase 1 for SGD1.78b in FY17, and Phase 2 for SGD1.55b in FY20 were accretive to unitholders, while EFR funding helped improve trading liquidity. MCT joined the FSSTI in Sep 2019 and MSCI Singapore in Nov 2019.
- Maintains one of the strongest balance sheets amongst peers.

<u>Risk Rating & Score</u> - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <u>*25core Momentum</u> - indicates changes to the company's score since the a tupdate - a <u>negative</u> integer indicates a company's improving risk score; a <u>positive</u> integer indicates a deterioration. <u>*3Controversy Score</u> - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.7	14.4	14.6	14.4	14.2
P/BV (x)	1.0	0.7	0.7	0.7	0.7
P/NTA (x)	1.0	0.7	0.7	0.7	0.7
DPU yield (%)	5.3	7.0	6.9	7.0	7.0
FCF yield (%)	6.8	9.8	10.4	10.2	10.3
INCOME CTATEMENT (CCD.)					
INCOME STATEMENT (SGD m)	027.2	050.4	007.0	002.0	0440
Revenue	826.2	958.1	907.0	902.0	914.9
Net property income	631.9	727.9	681.9	676.1	685.5
Management and trustee fees	(50.3)	(51.7)	(51.2)	(60.8)	(56.5)
Net financing costs	(163.8)	(228.0)	(226.5)	(207.7)	(207.7)
Associates & JV	9.4	6.4	5.3	6.0	1.1
Exceptionals	58.9	149.3	(111.7)	153.0	154.5
Other pretax income/expenses	1.6	2.5	2.5	2.5	2.5
Pretax profit	485.0	602.6	296.6	565.4	575.6
Income tax	1.7	(19.5)	0.0	0.0	0.0
Minorities Discontinued operations	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	486.7	583.1 433.7	296.6	565.4	575.6 448.5
Core net profit	427.8	433.7 468.6	433.0	441.9	
Distributable inc to unitholders	445.6	400.0	433.0	441.9	448.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	216.1	157.2	175.1	177.4	185.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2.2	1.4	1.1	1.1	1.1
Inverstment properties	16,321.4	16,248.9	15,298.4	15,451.4	15,605.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	119.9	118.6	114.3	114.3	114.3
Other assets	169.1	136.2	115.7	115.7	115.7
Total assets	16,828.8	16,662.3	15,704.6	15,859.9	16,022.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	223.5	218.9	196.9	196.9	196.9
LT interest bearing debt	6,783.6	6,650.3	5,934.6	5,934.6	5,934.6
Other liabilities	339.4	321.9	317.6	317.6	317.6
Total Liabilities	7,346.4	7,191.1	6,449.1	6,449.1	6,449.1
Shareholders Equity	9,469.7	9,458.4	9,244.4	9,399.7	9,561.8
Minority Interest	12.7	12.8	11.1	11.1	11.1
Total shareholder equity	9,482.4	9,471.2	9,255.6	9,410.8	9,573.0
Total liabilities and equity	16,828.8	16,662.3	15,704.6	15,859.9	16,022.0
CASH FLOW (SGD m)					
Cash flow from operations	605.3	725.0	657.0	647.1	653.7
Capex	(43.6)	(65.1)	0.3	(0.0)	1.0
Acquisitions & investments	(2,254.1)	0.0	762.5	0.0	1.0
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	1.6	3.0	2.5	2.5	2.5
CF from investing activities	(2,296.1)	(62.1)	765.2	2.5	4.5
Dividends paid	(565.9)	(465.2)	(433.0)	(441.9)	(448.5)
Interest expense	(145.8)	(215.4)	(226.5)	(207.7)	(207.7)
Change in debt	462.7	(31.5)	(715.8)	0.0	0.0
Equity raised / (purchased)	2,040.1	0.0	0.0	1.3	2.6
Other financial activities	(24.3)	(8.0)	(1.6)	0.0	1.0
CF from financing activities	1,766.8	(720.1)	(1,376.9)	(648.3)	(652.6)
Effect of exchange rate changes	(7.7)	(8.4)	0.0	1.0	2.0
	68.3				

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	65.4	16.0	(5.3)	(0.6)	1.4
Net property income growth	62.6	15.2	(6.3)	(0.9)	1.4
Core net profit growth	54.9	1.4	(0.2)	2.1	1.5
Distributable income growth	40.6	5.2	(7.6)	2.1	1.5
Profitability ratios (%)					
Net property income margin	76.5	76.0	75.2	75.0	74.9
Core net profit margin	51.8	45.3	47.7	49.0	49.0
Payout ratio	103.7	107.8	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	58.9	60.9	32.7	62.7	62.9
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.7
ROAE (%)	6.5	6.3	3.3	6.2	6.2
ROAA (%)	3.3	2.6	2.7	2.8	2.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.4	2.5	2.5
Net gearing (%) (excl. perps)	69.3	68.6	62.2	61.2	60.1
Net interest cover (x)	3.5	2.9	2.8	2.9	3.0
Debt/EBITDA (x)	11.7	9.9	9.5	9.7	9.5
Capex/revenue (%)	5.3	6.8	nm	0.0	nm
Net debt/ (net cash)	6,567.4	6,493.1	5,759.4	5,757.1	5,749.5
Debt/Assets (x)	0.40	0.40	0.38	0.37	0.37

Source: Company; Maybank IBG Research

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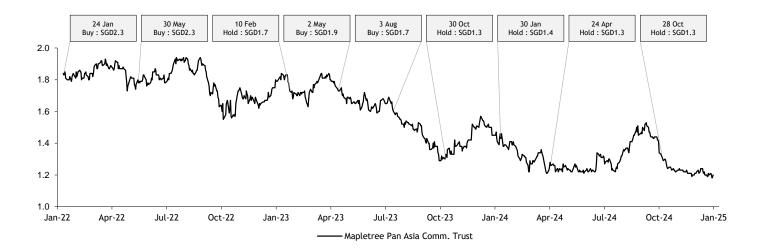
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