

Singapore

ADD (no change)

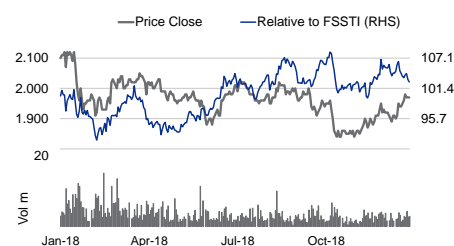
Consensus ratings*: Buy 7 Hold 4 Sell 4

Current price:	S\$1.97
Target price:	S\$2.10
Previous target:	S\$2.08
Up/downside:	6.7%
CGS-CIMB / Consensus:	5.9%
Reuters:	MAPI.SI
Bloomberg:	MINT SP
Market cap:	US\$2,759m
	S\$3,741m
Average daily turnover:	US\$3.35m
	S\$4.59m
Current shares o/s:	1,886m
Free float:	68.2%

*Source: Bloomberg

Key changes in this note

- FY19F DPU unchanged.
- FY20F DPU increased by 3.5%.
- FY21F DPU increased by 0.9%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.1	1.5	-5.3
Relative (%)	-1.8	-4.9	3.8

Major shareholders	% held
Temasek Holdings	31.4
Schroders	7.0
AIA	4.8

Analyst(s)

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Mapletree Industrial Trust

Building up the hi-tech portfolio

- The DPU-accretive S\$268m acquisition of 18 Tai Seng boosts FY3/20 DPU by 3.5% and increases exposure to the hi-tech segment (43% of portfolio).
- The Equinix collaboration at 7 Tai Seng Dr deepens MINT's participation in the data centre sub-segment and provides visible and stable rental income.
- Maintain Add with a higher DDM-based TP of S\$2.10.

Acquisition boosts FY3/20F DPU by 3.5% with 60% equity funding

We increase our FY3/20F DPU by 3.5% and FY3/21F DPU by 0.9% to account for MINT's recent acquisition of 18 Tai Seng St assuming a 40:60 debt/equity funding. With a 6.8% NPI yield, the S\$268m property boosts the FY3/20F NPI by 6.4%. Acquisition funding will be finalised at an EGM on 22 Jan 19 but given that aggregate leverage would rise to 38.7% from 35.1%, we think that the property would be funded by a mix of debt and equity. Accounting for the acquisition, we forecast FY3/20F DPU growth of 8.4%.

High committed occupancy with built-in rental escalations

The property is operational and has a committed occupancy of 94.3% and a back-loaded lease expiry, with 78% of leases expiring in FY22/23 and beyond. The property also has a weighted average lease expiry of 3.6 years, with 95.7% of leases having built-in rental escalations. It is located at the centre of Paya Lebar iPark and is also the only property to have a direct underground pedestrian link to Tai Seng MRT station.

Accretive acquisition which further strengthens tenant base

The property increases the portfolio value to S\$4.4bn and lifts the Hi-Tech Buildings segment to 42.7% of the portfolio from 39.2%. The lease expiry profile of the portfolio also improves as lease expiries in FY22/23 increase to 33.5% from 31.1%. The acquisition dilutes exposure to HP as the largest tenant from 10% to 9.4% of gross rental income and adds Sivantos as a Top 10 portfolio tenant at 1.9% of gross rental income.

Deepening relationship with top data centre provider

MINT recently announced a collaboration with Equinix for its 4th data centre (DC) in Singapore at 7 Tai Seng Drive. Upon completion in the 2nd half of 2019, the property will have >4,000 cabinets and give customers access to the largest cloud-service providers. The property, which will also be MINT's 4th DC in Singapore, will be leased on a core-and-shell basis to Equinix for 25 years with annual rental escalations and a renewal option. Upon completion, the DC segment will form c.13% of AUM from 11% previously.

Maintain Add with a higher TP of S\$2.10

We maintain our Add call with a TP of S\$2.10 after accounting for the impact of the acquisition of 18 Tai Seng St from FY3/20 and adjusting the assumptions used for 7 Tai Seng Drive. We like MINT for its visible DPU growth and well-diversified tenant base. Downside risks continue to be the slower-than-expected recovery of industrial rents and an inability to backfill the vacant space from large tenant exits.

Financial Summary	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Gross Property Revenue (S\$m)	340.6	363.2	360.8	397.3	413.3
Net Property Income (S\$m)	256.8	277.6	271.5	303.7	315.7
Net Profit (S\$m)	270.6	300.5	221.4	245.6	256.3
Distributable Profit (S\$m)	205.0	215.8	226.8	251.7	262.3
Core EPS (S\$)	0.11	0.13	0.12	0.13	0.13
Core EPS Growth	3.2%	15.1%	(8.3%)	8.4%	2.0%
FD Core P/E (x)	17.72	15.39	16.78	15.48	15.17
DPS (S\$)	0.11	0.12	0.12	0.13	0.13
Dividend Yield	5.77%	5.97%	6.11%	6.62%	6.74%
Asset Leverage	29.1%	29.3%	31.4%	32.6%	32.9%
BVPS (S\$)	1.41	1.47	1.47	1.49	1.49
P/BV (x)	1.40	1.34	1.34	1.32	1.33
Recurring ROE	8.02%	8.85%	7.97%	8.60%	8.73%
% Change In DPS Estimates			0.00%	3.54%	0.86%
CIMB/consensus DPS (x)			0.99	1.02	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Building up the hi-tech portfolio

3.5% increase in FY3/20F DPU raises TP to S\$2.10 ➤

Following the proposed acquisition of 18 Tai Seng St and the announced collaboration with Equinix, we update our rental income forecasts. Consequently, FY3/20F DPU increased by 3.5% and FY3/21F DPU by 0.9%. The proposed acquisition of 18 Tai Seng St was assumed to begin contributing to rental income in FY3/20 while the data centre at 7 Tai Seng Drive was assumed to begin contributing from 2HFY3/20 onwards. 18 Tai Seng was assumed to be acquired with a 40% transaction gearing. MINT offers an 8.4% DPU growth in FY3/20F stemming from full year contributions of 30A Kallang Place and Mapletree Sunview 1 as well as the completion of the proposed acquisition of 18 Tai Seng St. With the revised assumptions, we arrive at a revised TP of S\$2.10, which represents a total return of 12.8%, and maintain our Add call.

Figure 1: Earnings revisions

	New			Old			% chg		
	FY19F	FY20F	FY21F	FY19F	FY20F	FY21F	FY19F	FY20F	FY21F
Revenue (S\$m)	360.8	397.3	413.3	360.8	377.4	393.2	0.0%	5.3%	5.1%
NPI (S\$m)	271.5	303.7	315.7	271.5	285.5	297.5	0.0%	6.4%	6.1%
Distribution to unitholders (S\$m)	226.8	251.7	262.3	226.8	237.7	248.8	0.0%	5.9%	5.4%
DPU (Scts)	12.03	13.04	13.29	12.03	12.60	13.17	0.0%	3.5%	0.9%

Source: CGS-CIMB Research

Figure 2: DDM valuation

Year	FY19F	FY20F	FY21F	FY22F	FY23F	Terminal value
DPU (Scts)	12.03	13.04	13.29	13.37	13.45	234.81
PV of explicit DPU forecasts (S\$)	0.52					
PV of terminal value (S\$)	1.59					
Target price (S\$)	2.10					

Assumptions
 LTG: 2.3%
 COE: 8.16%

SOURCE: CGS-CIMB RESEARCH

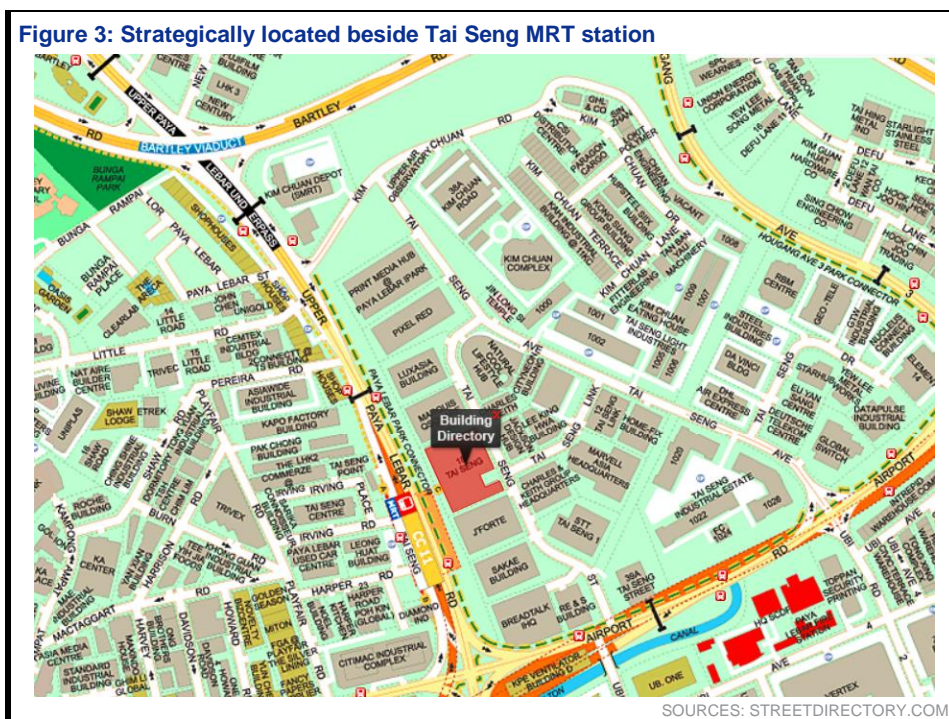
18 Tai Seng St strengthens the focus on hi-tech segment

The proposed acquisition of 18 Tai Seng St was announced on 13 Dec 18. The nine-storey property would be acquired from the Sponsor, Mapletree Investments Pte Ltd., which completed its development in 1 Nov 2016, for an agreed **property value of S\$268m**. The site was the last land plot in Paya Lebar iPark launched by JTC in the Industrial Government Land Sales in 2013. It has a **NLA of 384,212 sf** with about 74% for industrial use, 14% for office use and the remaining for retail shops. The industrial and office spaces have over 50,000 sf of column-free floor plates with selected units having full-height double-glazed windows. The retail space offers the greatest variety of dining options in the vicinity and also has essential retail amenities like a supermarket, a clinic, a laundromat and a childcare centre. These amenities serve the working population at Paya Lebar iPark and the residential populations of mature housing estates like Hougang, Bedok and Toa Payoh.

It is located in the centre of Paya Lebar iPark and enjoys prominent frontage along Upper Paya Lebar Road. The proximity to major expressways like the Pan-Island Expressway and the Central Expressway ensures that the property is highly accessible for workers, clients and shoppers. The property is also the

only building in Paya Lebar iPark with a direct underground pedestrian link to Tai Seng MRT station. We think that this helps ensure a steady footfall through the retail shops in the property, allowing it to have stronger pricing power vis-à-vis surrounding properties.

Figure 3: Strategically located beside Tai Seng MRT station



SOURCES: STREETDIRECTORY.COM

94.3% committed occupancy with a long WALE of 3.6 years ►

The property has a strong tenant base, which includes multinational companies in high value-added services like medical technology and IT services. As at 30 Sep 2018, it had an occupancy of 87.4%, with a **committed occupancy of 94.3%**; all committed leases will commence progressively by 1 Mar 2019. Vacancies are in the industrial and office space; the retail space has 100% occupancy. It has a **WALE (by gross rental income) of 3.6 years** with 78% of leases expiring in FY22/23 and beyond. The property also offers organic growth opportunities as 95.7% of leases have built-in rental escalations.

Beefing up the overall portfolio ►

The proposed acquisition increases the portfolio value to S\$4.4bn and lifts the Hi-Tech Buildings segment to 42.7% of the portfolio from 39.2%. The enlarged portfolio would also have an improved lease expiry profile with lease expiries in FY22/23 increasing to 33.5% from 31.1%.

The financing structure for the proposed acquisition has yet to be finalised although the Manager intends to utilise debt financing, proceeds from an equity fund raising and/or internal cash resources. The decision is dependent on market conditions, whether the unit price holds up well and if unitholders are willing to inject more funds. The Manager has also outlined scenarios where the transaction gearing (loan to value (LTV)) is 40%, 60% and 100%; this would increase MINT's aggregate leverage to 35.4%, 36.5% and 38.7%, respectively.

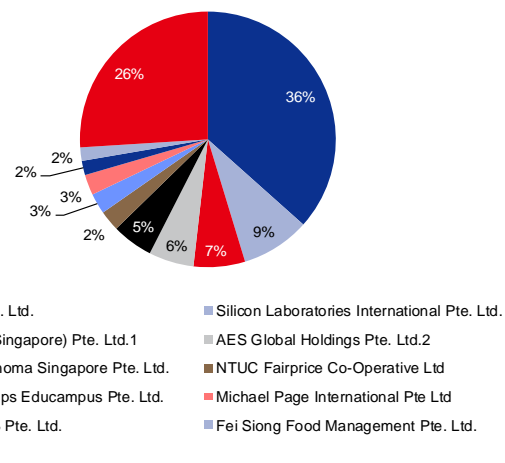
Figure 4: Pro-forma FY17/18 financial effects of the proposed acquisition

	Pre-acquisition	Post-Acquisition		
		40%	60%	100%
Total return before tax (S\$'000)	300,563	312,933	311,114	307,358
Distributable income (S\$'000)	215,848	228,278	226,400	222,643
Issued Units ('000)	1,885,218	1,977,971	1,947,550	1,886,708
DPU (cents)	11.75	11.83	11.92	12.11
DPU accretion (%)		0.70%	1.50%	3.10%
NAV (S\$'000)	2,780,072	2,943,742	2,890,080	2,782,755
Issued Units ('000)	1,885,218	1,977,971	1,947,550	1,886,708
NAV per Unit (S\$)	1.47	1.49	1.48	1.47

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

The largest tenant of the property, Sivantos Pte Ltd, contributed 36.6% to the property's gross rental income and will also be MINT's 5th largest tenant with a 1.9% contribution to gross rental income as at 30 Sep 2018.

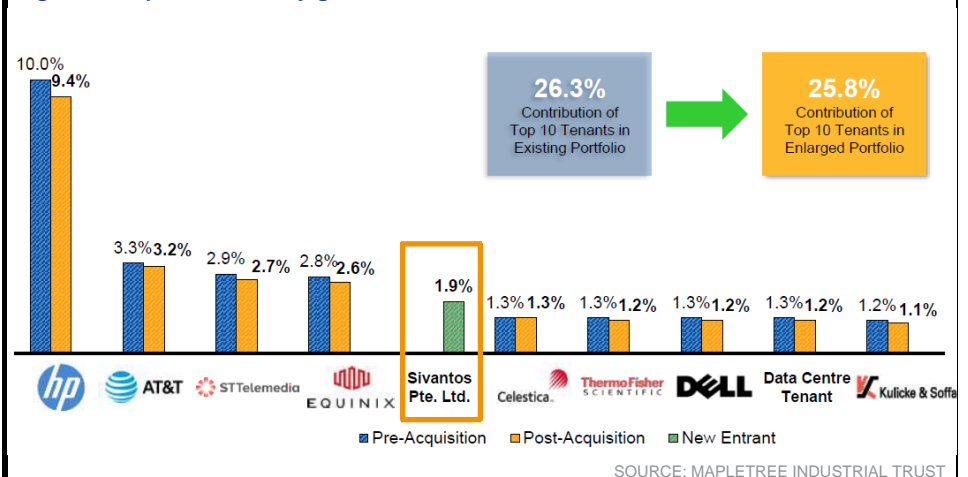
Figure 5: Breakdown of tenants by gross rental income as at 30 Sep 18



SOURCE: MAPLETREE INDUSTRIAL TRUST

The acquisition also dilutes the maximum risk exposure to any single tenant from 10% to 9.4% of gross rental income; Hewlett-Packard remains the largest tenant in MINT's portfolio. Top 10 tenants also contribute a lower proportion of gross rental income post-acquisition, from 26.3% to 25.8%.

Figure 6: Top 10 tenants by gross rental income as at 3QFY3/19



SOURCE: MAPLETREE INDUSTRIAL TRUST

Given that the acquisition is considered an interested party transaction, MINT will have to obtain approval at an EGM on 22 Jan 2019.

Clearer plans for 7 Tai Seng Drive

Collaboration with Equinix for its expansion in Singapore ➤

On 8 Jan 19, Equinix announced plans to build its 4th data centre in Singapore in collaboration with MINT at 7 Tai Seng Drive. Upgrading works have started since Sep 2018 and the data centre, called SG4, is expected to open in the fourth quarter of 2019. SG4 will provide at least 4,000 cabinets with a total co-location space of more than 132,180 sf. SG4 will provide customers software-defined interconnection to some of the largest cloud-service providers like Alibaba Cloud, Amazon Web Services, Google Cloud and Microsoft Azure.

7 Tai Seng Drive will be fully leased to Equinix, on a core-and-shell basis, for an **initial term of 25 years** with annual rental escalations and an option to renew for the remaining land lease tenure. This improves visibility and stability of rental income. The collaboration builds on existing relationships MINT has with Equinix; Equinix is currently a tenant at MINT's purpose-built facility for data centre use at 26A Ayer Rajah Crescent and at 180 Peachtree, in the United States of America. With the latest collaboration, Equinix currently has four data centres in Singapore; the newer two data centres, SG3 and SG4, are in collaboration with MINT.

Figure 7: 7 Tai Seng Drive before asset enhancement



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Artist's impression of completed data centre



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

7 Tai Seng Drive was acquired by MINT in 2018 from its sister REIT, Mapletree Logistics Trust, at a **purchase consideration of S\$68.0m**. The 7-storey property has a **gross floor area of 256,600 sf** and is on a site zoned for Business 2 use with its land lease tenure of 30 years commencing from Mar 1993. In light of the collaboration, we expect MINT to exercise the 30-year land lease option with JTC. Current upgrading works include increasing the power capacity and providing additional telecommunication infrastructure to support data centre operations. The property previously had older warehouse specifications with limited scope for redevelopment into a modern ramp-up logistics facility.

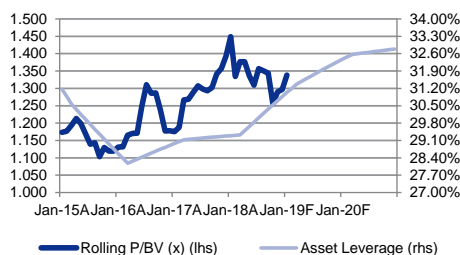
Figure 9: Peer comparison of S-REITs

SREIT	Bloomberg Ticker	Price as at 16 Jan 19	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Target Price (DDM-based)	Rec.	FY18F Yield	FY19F Yield	FY20F Yield
Hospitality											
Ascott Residence Trust	ART SP	\$1.13	\$1,804	36.4%	1.20	0.94	\$1.13	H	5.9%	6.0%	6.1%
Ascendas Hospitality Trust	ASCHT SP	\$0.77	\$651	32.2%	0.92	0.84	NA	NR	7.6%	7.5%	7.7%
CDL Hospitality Trust	CDREIT SP	\$1.56	\$1,387	33.8%	1.49	1.05	\$1.63	A	5.6%	6.0%	6.2%
Far East Hospitality Trust	FEHT SP	\$0.63	\$863	40.4%	0.87	0.72	\$0.68	A	6.5%	6.9%	7.0%
Frasers Hospitality Trust	FHT SP	\$0.69	\$963	33.4%	0.77	0.90	NA	NR	7.2%	7.5%	7.7%
OUE Hospitality Trust	OUEHT SP	\$0.69	\$928	38.7%	0.76	0.91	\$0.85	A	7.2%	7.4%	7.7%
Simple Average				35.8%		0.89			6.7%	6.9%	7.1%
Industrial											
AIMS AMP	AAREIT SP	\$1.39	\$709	33.6%	1.37	1.01	NA	NR	7.4%	7.9%	7.9%
Ascendas REIT	AREIT SP	\$2.74	\$6,287	33.2%	2.06	1.33	\$2.84	A	5.8%	6.1%	6.3%
Cache Logistics Trust	CACHE SP	\$0.74	\$582	35.6%	0.70	1.06	\$0.78	H	8.1%	8.1%	8.2%
ESR-REIT	EREIT SP	\$0.54	\$1,251	30.3%	0.58	0.92	\$0.62	A	6.7%	7.5%	7.7%
Frasers Logistics & Industrial Trust	FLT SP	\$1.06	\$1,581	36.3%	0.91	1.16	\$1.19	A	6.4%	6.7%	6.8%
Keppel DC REIT	KDCREIT SP	\$1.42	\$1,416	32.0%	1.02	1.39	\$1.51	A	5.5%	5.8%	6.0%
Mapletree Industrial Trust	MINT SP	\$1.97	\$2,759	35.1%	1.48	1.33	\$2.10	A	6.0%	6.1%	6.6%
Mapletree Logistics Trust	MLT SP	\$1.34	\$3,548	38.1%	1.11	1.21	\$1.42	A	5.7%	5.6%	5.9%
Sabana Shariah	SSREIT SP	\$0.43	\$338	37.0%	0.57	0.75	NA	NR	na	na	na
Soilbuild Business Space REIT	SBREIT SP	\$0.66	\$520	40.6%	0.64	1.03	NA	NR	7.7%	7.7%	7.7%
Simple Average				35.6%		1.29			6.7%	6.9%	7.2%
Office											
CapitalLand Commercial Trust	CCT SP	\$1.83	\$5,054	35.3%	1.81	1.01	\$1.89	A	4.8%	4.8%	4.9%
Frasers Commercial Trust	FCOT SP	\$1.43	\$945	28.3%	1.59	0.90	\$1.50	H	6.7%	6.7%	6.7%
Keppel REIT	KREIT SP	\$1.18	\$2,954	39.1%	1.39	0.85	\$1.34	A	4.9%	5.0%	5.3%
OUE Commercial REIT	OUECT SP	\$0.48	\$1,010	41.4%	0.70	0.69	\$0.57	H	7.6%	7.2%	7.2%
Suntec REIT	SUN SP	\$1.89	\$3,723	36.8%	2.06	0.92	\$2.06	A	5.3%	5.4%	5.4%
Simple Average				36.2%		0.87			5.9%	5.8%	5.9%
Retail											
CapitalLand Mall Trust	CT SP	\$2.33	\$6,337	31.7%	2.00	1.17	\$2.29	A	4.8%	5.0%	5.3%
Frasers Centrepoint Trust	FCT SP	\$2.27	\$1,553	28.6%	2.08	1.09	\$2.35	A	5.3%	5.3%	5.5%
Mapletree Commercial Trust	MCT SP	\$1.71	\$2,472	34.8%	1.49	1.15	\$1.67	A	5.3%	5.3%	5.4%
SPH REIT	SPHREIT SP	\$1.01	\$1,924	26.3%	0.95	1.06	\$1.02	H	5.5%	5.7%	5.8%
Starhill Global REIT	SGREIT SP	\$0.70	\$1,126	35.4%	0.90	0.78	\$0.74	A	6.3%	6.7%	7.0%
Simple Average				31.4%		1.05			5.4%	5.6%	5.8%
Retail Ex-Sin											
CapitalLand Retail China Trust	CRCT SP	\$1.59	\$1,151	32.1%	1.66	0.96	NA	NR	6.5%	6.7%	6.9%
Lippo Malls Indonesia Retail Trust	LMRT SP	\$0.22	\$454	36.0%	0.30	0.72	\$0.27	H	11.0%	11.0%	11.4%
Mapletree North Asia Commercial Trust	MAGIC SP	\$1.18	\$2,756	39.0%	1.33	0.89	\$1.28	A	6.3%	6.5%	6.7%
Simple Average				35.7%		0.86			7.9%	8.1%	8.3%
Healthcare											
First REIT	FIRT SP	\$1.03	\$599	34.9%	1.01	1.02	\$1.36	A	8.6%	8.8%	8.9%
Parkway Life REIT	PREIT SP	\$2.70	\$1,205	37.7%	1.73	1.56	\$3.05	H	4.6%	4.7%	4.8%
Simple Average				32.7%		1.17			6.6%	6.7%	6.8%
Simple average for SIN				34.8%		1.01			6.5%	6.6%	6.8%

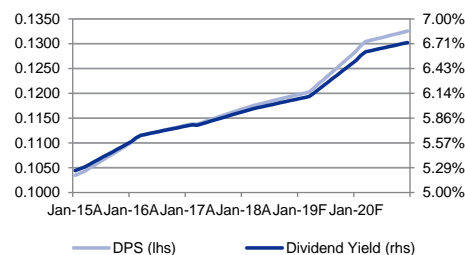
SOURCES: CGS-CIMB, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Rental Revenues	340.6	363.2	360.8	397.3	413.3
Other Revenues					
Gross Property Revenue	340.6	363.2	360.8	397.3	413.3
Total Property Expenses	(83.7)	(85.6)	(89.3)	(93.6)	(97.6)
Net Property Income	256.8	277.6	271.5	303.7	315.7
General And Admin. Expenses					
Management Fees	(27.7)	(29.2)	(29.8)	(35.1)	(32.8)
Trustee's Fees	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Other Operating Expenses	(1.3)	(1.3)	(1.3)	(1.3)	(1.3)
EBITDA	227.3	246.5	239.8	266.7	281.0
Depreciation And Amortisation					
EBIT	227.3	246.5	239.8	266.7	281.0
Net Interest Income	(26.9)	(33.0)	(33.5)	(36.8)	(40.8)
Associates' Profit	0.0	21.8	15.1	15.6	16.2
Other Income/(Expenses)	0.0	(0.2)	0.0	0.0	0.0
Exceptional Items	70.2	65.5	0.0	0.0	0.0
Pre-tax Profit	270.6	300.6	221.4	245.6	256.3
Taxation	0.0	(0.0)	0.0	0.0	0.0
Minority Interests					
Preferred Dividends					
Net Profit	270.6	300.5	221.4	245.6	256.3
Distributable Profit	205.0	215.8	226.8	251.7	262.3

Cash Flow

(\$m)	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Pre-tax Profit	270.6	300.6	221.4	245.6	256.3
Depreciation And Non-cash Adj.	26.9	11.5	18.4	21.1	24.7
Change In Working Capital	5.4	3.2	6.3	8.6	3.8
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	(68.8)	(69.6)	3.0	3.6	3.6
Cashflow From Operations	234.0	245.6	249.0	278.9	288.4
Capex	(103.9)	(118.6)	(100.5)	(284.5)	0.0
Net Investments And Sale Of FA	0.0	(148.8)	0.0	0.0	0.0
Other Investing Cashflow	0.0	(6.8)	0.0	0.0	0.0
Cash Flow From Investing	(103.9)	(274.2)	(100.5)	(284.5)	0.0
Debt Raised/(repaid)	85.2	120.3	120.0	158.4	20.0
Equity Raised/(Repaid)	0.0	153.2	0.0	162.6	0.0
Dividends Paid	(203.9)	(212.1)	(226.8)	(251.7)	(262.3)
Cash Interest And Others	(27.5)	(32.3)	(33.5)	(36.8)	(40.8)
Cash Flow From Financing	(146.2)	29.1	(140.4)	32.5	(283.1)
Total Cash Generated	(16.0)	0.5	8.2	26.9	5.2
Free Cashflow To Firm	130.6	(27.6)	149.1	(4.9)	289.4
Free Cashflow To Equity	188.0	59.4	235.0	116.0	267.5

Assumed 40% transaction gearing for 18 Tai Seng acquisition

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Total Investments	3,749	4,089	4,205	4,505	4,521
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	1	1	1	1
Total Non-current Assets	3,749	4,091	4,207	4,507	4,523
Total Cash And Equivalents	38	37	45	71	75
Inventories					
Trade Debtors	10	24	14	15	16
Other Current Assets	1	2	2	2	2
Total Current Assets	49	63	60	88	93
Trade Creditors	109	103	99	109	113
Short-term Debt	115	185	185	185	185
Other Current Liabilities	0	0	0	0	0
Total Current Liabilities	224	288	284	294	298
Long-term Borrowings	991	1,033	1,153	1,312	1,332
Other Long-term Liabilities	50	53	53	53	53
Total Non-current Liabilities	1,042	1,086	1,206	1,364	1,384
Shareholders' Equity	2,533	2,780	2,777	2,936	2,933
Minority Interests					
Preferred Shareholders Funds					
Total Equity	2,533	2,780	2,777	2,936	2,933

Key Ratios

	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Gross Property Revenue Growth	2.7%	6.7%	(0.7%)	10.1%	4.0%
NPI Growth	4.8%	8.1%	(2.2%)	11.9%	3.9%
Net Property Income Margin	75.4%	76.4%	75.2%	76.4%	76.4%
DPS Growth	2.03%	3.31%	2.33%	8.44%	1.88%
Gross Interest Cover	8.32	7.24	7.03	7.12	6.70
Effective Tax Rate	0.000%	0.011%	0.000%	0.000%	0.000%
Net Dividend Payout Ratio	76%	72%	102%	103%	102%
Current Ratio	0.22	0.22	0.21	0.30	0.31
Quick Ratio	0.22	0.22	0.21	0.30	0.31
Cash Ratio	0.17	0.13	0.16	0.24	0.25
Return On Average Assets	7.29%	7.56%	5.26%	5.54%	5.57%

Key Drivers

	Mar-17A	Mar-18A	Mar-19F	Mar-20F	Mar-21F
Rental Rate Psf Pm (S\$)	2.0	2.1	2.1	2.2	2.2
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (S\$)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	15,169	15,492	15,895	16,279	16,536
Occupancy (%)	92.6%	92.6%	89.9%	92.7%	93.8%
Assets Under Management (m) (S\$)	3,748.7	3,908.3	4,008.8	4,293.3	4,293.3
Funds Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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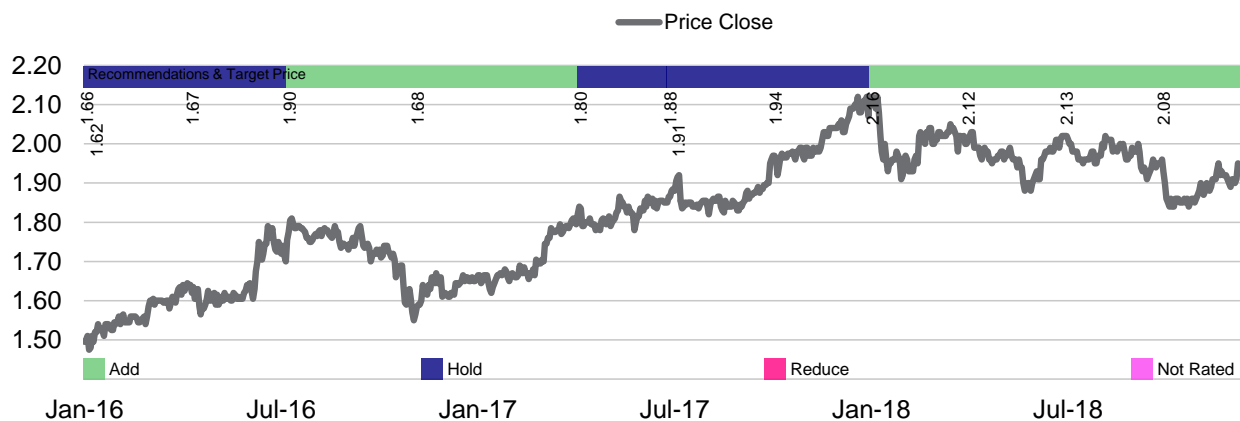
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2018		
758 companies under coverage for quarter ended on 31 December 2018		
	Rating Distribution (%)	Investment Banking clients (%)
Add	61.2%	4.2%
Hold	25.1%	2.1%
Reduce	13.7%	0.4%

Spitzer Chart for stock being researched (2 year data)

Mapletree Industrial Trust (MINT SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2018, Anti-Corruption 2018

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, Declared, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, Declared, **BJCHI** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, Declared, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Very Good, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **DELTA** - Excellent, n/a, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HREIT** - Excellent, Certified **ICHI** – Excellent, Declared, **HUMAN** – not available, n/a, **III** – Good, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD*** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Declared, **MALEE** – Very Good, Certified, **MC** – Very Good, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Declared, **NETBAY** – Good, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PSH** – Excellent, Certified, **PSTC** – Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **RSP** – not available, n/a, **SAMART** - Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Very Good, Certified, **SF** – Good, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Declared, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, Declared, **TMB** - Excellent, Certified, **TNR** – Very Good, Declared, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Very Good, Declared, **UNIQ** – Good, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WORK** – Good, n/a.

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 31, 2018) are categorized into:

- Companies that have declared their intention to join CAC, and
- Companies certified by CAC

* The company, its director or management had been reportedly accused for breaching proper corporate governance such as violation of the SEC's regulations or charged with corruption.

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.

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