

# Mapletree Industrial Trust : Committed to sustainable growth

DIGITAL ENGAGEMENT TEAM

20 APRIL 2022

## TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	2.66
Latest Dividend	0.03
Dividend Ex-Date	3/2/2022
Indicated Dividend Yield	4.67%
14 Day RSI	48.91
Analysts 12M Target Price	3.09

REFINITIV STOCKREPORTS+ AVERAGE SCORE
<b>4/10</b> As of 20 Apr 2022

Refer to page 3 for indicator components

### Mapletree Industrial Trust (MINT SP) Price Chart



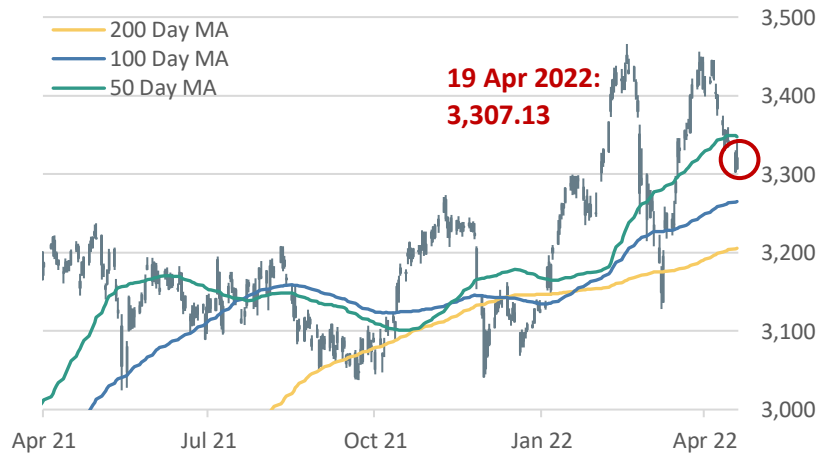
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 19 Apr 2022 closing

### KEY MARKET EVENTS

- 28 Apr US GDP Q1 Release
- 30 Apr China Manufacturing PMI (Apr) Release
- 02 May Labour Day
- 03 May SG Hari Raya Puasa
- 05 May US Fed Interest Rate Decision

### Straits Times Index Price Chart



As of 19 Apr 2022 closing

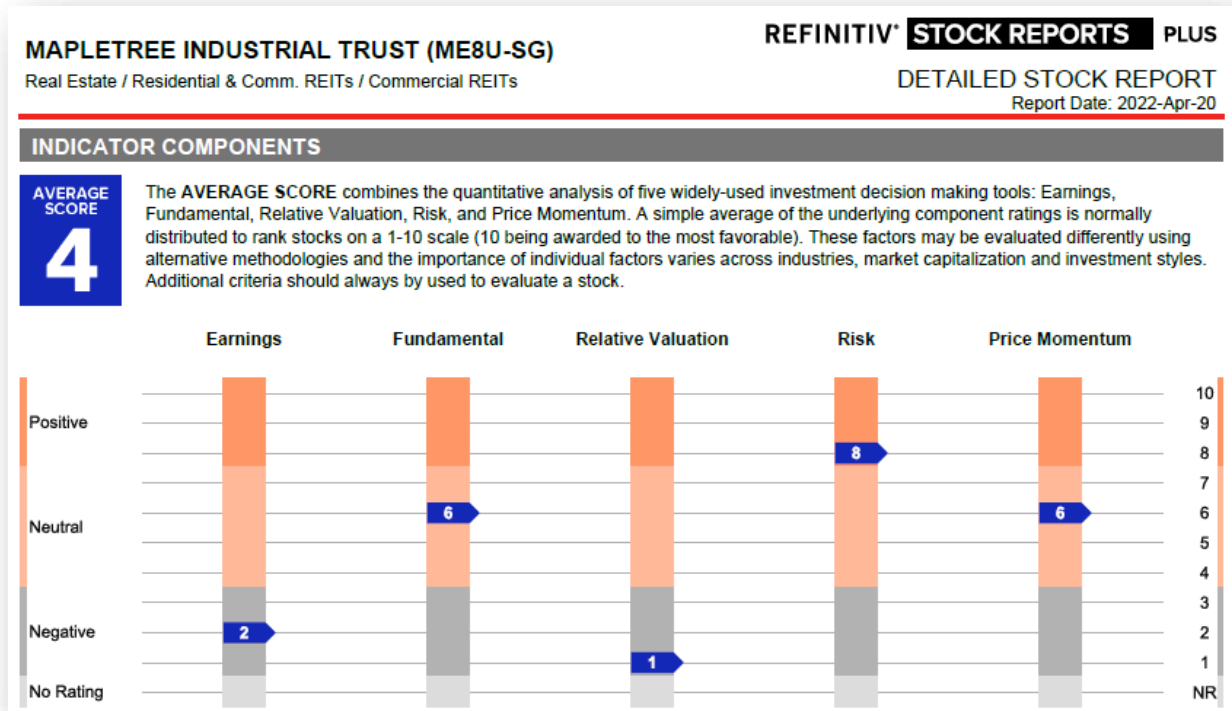
## Headline News & Information

- Mapletree Industrial Trust is a Singapore-focused real estate investment trust with a large and diversified portfolio of industrial properties. The trust invests in a diverse portfolio of industrial properties with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth (Bloomberg)
- Next earning announcement on 26 Apr 2022 (Bloomberg)
- Data centre S-Reits committed to sustainable growth (10 Apr 2022, Business Times)
  - The data centre industry has experienced tremendous growth in the past 2 years, as businesses are faced with a sudden and increased need for greater cloud capacity to enable work-from-home arrangements
  - The moratorium on new data centres in Singapore was lifted, with certain criteria on energy efficiency
  - Minister for Trade and Industry, Gan Kim Yong had said that the government had "to find a way to manage the growth of data centres in a sustainable manner consistent with our climate change commitments"
- Mapletree Industrial's factory rents may signal higher income (27 Jan 2022, Bloomberg)
  - Higher rental renewals in Mapletree Industrial Trust's factory segment could lead to a gradual improvement in net property income
  - Factory net property income slipped 2.2% to S\$26.6 million in fiscal 3Q ended December, held back by oversupply and covid restrictions
  - Oversupply and covid restrictions are expected to ease in the coming 12 months

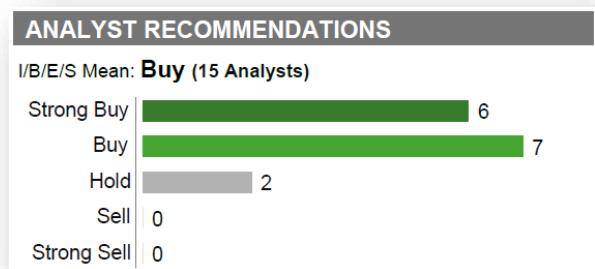
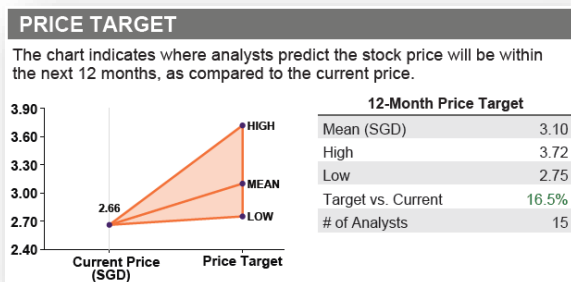
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> <li>• Shares fell 0.78% in the past 5 days and are up 2.7% in the past 30 days</li> </ul>	<ul style="list-style-type: none"> <li>• 2.73 (200 Day MA)</li> <li>• 2.84 (May 2021)</li> <li>• 2.90 (Jul 2021)</li> </ul>	<ul style="list-style-type: none"> <li>• 2.61 (Dec 21)</li> <li>• 2.50 (Feb 2021)</li> <li>• 2.40 (50 Day MA)</li> </ul>

# Fundamental Viewpoint

## An Extract from STOCKREPORTS+



## Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 20 Apr 2022

## SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in SGD
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2022-04-19)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	
7	C38U	2.25	2.7%	11.9%	2.3%	15.0B	13.5	19.9	2.5%	83.0%	-- Buy	18	
3	A17U	2.86	-1.4%	-0.3%	-7.7%	12.1B	12.5	18.1	5.3%	75.8%	16.6% Buy	16	
5	M44U	1.81	-1.1%	1.7%	-8.5%	8.7B	16.6	22.6	4.4%	72.6%	-- Buy	15	
4	ME8U	2.66	0.0%	0.8%	-4.7%	7.1B	30.7	17.9	4.5%	40.3%	-- Buy	14	
4	N2IU	1.86	-1.6%	0.5%	-12.3%	6.3B	89.1	21.7	5.2%	67.0%	6.4% Buy	13	
7	T82U	1.80	5.9%	15.4%	15.4%	5.1B	11.2	25.0	4.8%	125.1%	-- Buy	15	
5	K71U	1.19	-3.3%	2.6%	-0.8%	4.5B	18.9	27.1	4.9%	108.3%	-- Buy	13	
6	RW0U	1.23	9.8%	12.8%	13.9%	4.3B	--	22.2	5.5%	5.2%	-- Hold	5	
6	TS0U	0.42	2.5%	-4.6%	0.0%	2.3B	21.0	21.0	6.7%	14.5%	-- Buy	2	
5	CWBU	3.38	-2.1%	-7.6%	-3.2%	1.9B	13.1	14.6	4.4%	48.2%	-- Buy	1	
4	JYEU	0.78	1.1%	-6.0%	0.5%	1.7B	--	18.9	6.2%	44.1%	-- Buy	7	
5.1	Average	1.84	1.1%	2.5%	-0.5%	6.3B	25.2	20.8	4.9%	62.2%	11.5% Buy	10.8	

PEER COMPANIES			
A17U	Ascendas Real Estate	M44U	Mapletree Logistics Trust
C38U	CapitaLand Integrated	N2IU	Mapletree Commercial Trust
CWBU	Cromwell European Real Estate	RW0U	Mapletree North Asia
JYEU	Lendlease Global Commercial	T82U	Suntec Real Estate Investment
K71U	Keppel REIT	TS0U	Oue Commercial Real Estate

Source: REFINITIV STOCKREPORTS+, extracted 20 Apr 2022

## Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
<b>Average</b>		<b>60,419</b>	<b>20686.00</b>	<b>37.90</b>	<b>33.79</b>	<b>4.05</b>	<b>3.52</b>	<b>1.82</b>
MIINT SP	MAPLETREE INDUSTRIAL TRUST	5,212	2.66	29.73	31.66	1.39	1.55	4.67
3249 JP	INDUSTRIAL & INFRASTRUCTURE	2,968	184,000	30.60	31.41	2.01	2.17	3.28
ARG FP	ARGAN	2,886	118.40	3.99	7.25	1.26	1.33	2.20
COREA SS	COREM PROPERTY GROUP AB-A	2,806	22.20	4.67	N/A	0.89	1.03	1.80
WDP BB	WAREHOUSES DE PAUW SCA	8,062	40.18	7.48	10.21	2.11	2.04	2.19
3481 JP	MITSUBISHI ESTATE LOGISTICS	1,615	460,500	36.54	37.95	1.55	1.51	3.31
ASLI LN	ABRDN EUROPEAN LOGISTICS INC	589	109.80	9.01	N/A	1.11	N/A	4.39
COLD US	AMERICOLD REALTY TRUST	7,527	28.02	240.60	407.31	1.87	2.36	3.14
INTO BB	INTERVEST OFFICES & WAREHOUS	816	28.75	7.60	8.87	1.21	1.05	5.32
MLT SP	MAPLETREE LOGISTICS TRUST	6,337	1.81	16.58	17.16	1.37	1.48	4.47
FLT SP	FRASERS LOGISTICS & COMMERCIAL	3,891	1.44	7.02	9.63	1.16	1.21	5.39

Source: Bloomberg, extracted 19 Apr 2022 closing

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