

Mapletree Commercial Trust (MCT SP)

Recovery Underway

In line, maintain BUY

MCT's revenue and NPI recovered further in 3Q21, led by a stronger QoQ performance at VivoCity, amid a rebound in shopper traffic and tenant sales. Contributions from its office and business park assets have risen and should continue to support DPU visibility. Fundamentals are intact, with its AUM now more resilient and backed by improving domestic demand-led drivers. We maintain our forecasts, but raise our DDM-based TP to SGD2.30 (with lower COE from 6.0% to 5.7%). Its balance sheet remains strong with an estimated SGD1.8-5-3.0b debt headroom. Valuations are undemanding at 4.5% FY22E yield on the back of recovering DPU. BUY.

Lower occupancy, lift from MBC II

Revenue fell 1.0% YoY in 3Q21 but rose 9.8% QoQ, while NPI increased at 1.1% YoY and 12.8% QoQ, with the easing of Covid-19 rental rebates, and higher contribution from MBC II, which was acquired in Nov 2019. Portfolio occupancy dipped QoQ from 95.3% to 94.7% due to transitory vacancies at MBC I (which fell from 97.9% to 95.2%), but committed occupancy remains high at 98.1%, with MBC II, Mapletree Anson and MLHF fully committed as of end-Dec 2020. We believe tenants displaced by upcoming CBD redevelopments should bolster occupancy and rents at MBC.

Stronger performance at VivoCity

Revenue and NPI at VivoCity declined by 7.3% YoY and 5.0% YoY, but jumped 25.7% QoQ and 32.3% QoQ respectively, driven by the progressive recovery in both shopper traffic and tenant sales. The latter has returned to 86% of pre-Covid levels, improving from 78.0% in 2Q21 and 36.6% in 1Q21, and ahead of the c.60% recovery in shopper traffic. The rejuvenation of its promenade-facing F&B cluster to accommodate four new tenants during the quarter aims for c.30% ROI at a steady state, while Adidas doubled its footprint to 6,000 sqft at Basement 1, and will open another flagship store by 1Q22.

Strong balance sheet

Its balance sheet remains strong with gearing stable at 34.0% (from 33.7% in 2Q21). Interest cover is at 4.2x while borrowing costs fell 6bps to 2.51%. Its AUM profile has improved following the MBC II deal, as retail contribution has fallen to c.37% (from c.45%).

FYE Mar (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	444	483	470	526	533
Net property income	348	378	371	413	419
Core net profit	245	263	265	314	319
Core EPU (cts)	8.5	8.6	8.0	9.4	9.6
Core EPU growth (%)	0.5	0.8	(6.8)	18.3	1.2
DPU (cts)	9.1	7.9	8.1	9.4	9.6
DPU growth (%)	1.1	(13.2)	1.6	17.1	1.2
P/NTA (x)	1.2	1.0	1.2	1.2	1.3
DPU yield (%)	4.8	4.3	3.8	4.5	4.6
ROAE (%)	13.1	10.4	1.1	5.2	5.2
ROAA (%)	3.5	3.3	3.0	3.6	3.6
Debt/Assets (x)	0.33	0.33	0.34	0.34	0.34
Consensus DPU	-	-	8.8	9.4	9.6
MKE vs. Consensus (%)	-	-	(8.2)	0.3	(0.4)

Chua Su Tye
 chuasutye@maybank-ke.com.sg
 (65) 6231 5842

BUY

Share Price	SGD 2.10
12m Price Target	SGD 2.30 (+14%)
Previous Price Target	SGD 2.15

Company Description

MCT is a retail and commercial REIT, operating Vivocity, Spore's largest mall, as well as extensive commercial space in the southern corridor.

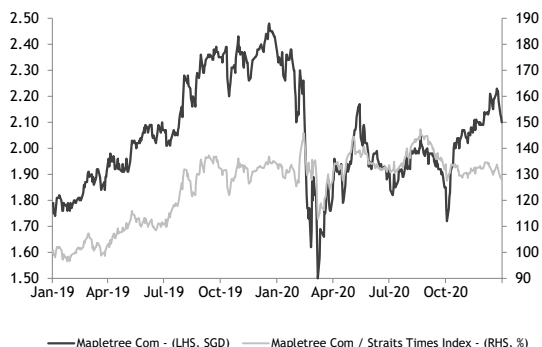
Statistics

52w high/low (SGD)	2.38/1.50
3m avg turnover (USDm)	13.8
Free float (%)	61.8
Issued shares (m)	2,879
Market capitalisation	SGD6.0B
	USD4.6B

Major shareholders:

Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	14	(14)
Relative to index (%)	(3)	(3)	(5)

Source: FactSet

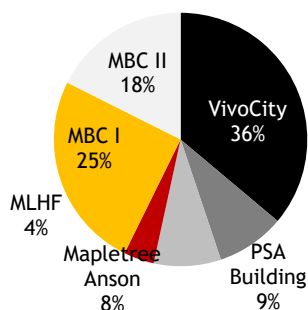
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Tear Sheet Insert

Value Proposition

- MCT owns VivoCity, Singapore's largest mall at 1.1b sqft NLA.
- One of four S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- Its SGD1.86b acquisition of MBC I (29% of AUM, 30% of NPI) from its sponsor in Jul 2016 has offered exposure to business park properties, which are now supported by favourable demand-supply dynamics.
- Its MBC II acquisition completes its control over the entire Alexandra precinct, which is expected to gain from the government's longer term Southern Waterfront rejuvenation plans.
- Low 34.0% aggregate leverage supports growth from its sponsor's remaining ROFR properties.

AUM breakdown (as of end-Sep 2020)

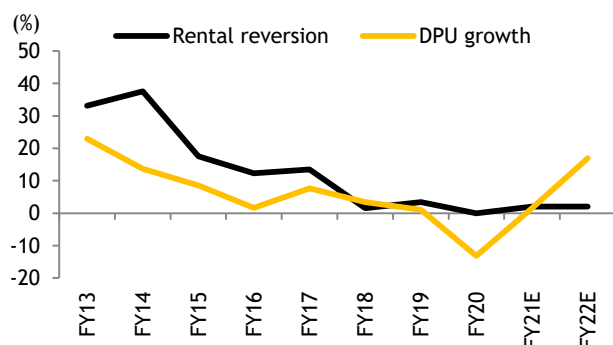


Source: Company

Financial Metrics

- We expect DPUs to recover in FY21E following the decline in FY20 with the capital retention, helped by the MBC II deal.
- Rental reversion should decelerate from strong double-digits to 1.5-2% in FY21-22E as VivoCity rents catch up with the market.
- Rents at business park assets to grow at 2-3% pa due to limited supply, and firm demand.

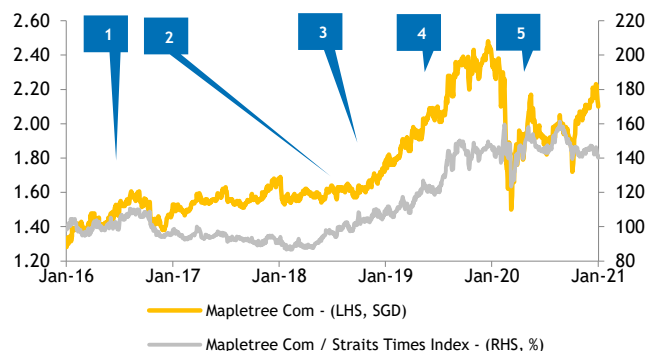
Rental reversion and DPU growth



Source: Company, Maybank Kim Eng

Price Drivers

Historical share price trend



Source: Company, FactSet, Maybank Kim Eng

1. Jul-16: Acquires MBC I, comprising an office tower and 3 business park blocks for SGD1.78b, at 5.6% NPI yield, above existing portfolio yield of 5.1%.
2. Oct-18: Reports 1H19 results with shopper traffic, tenant sales up 5.8% YoY, 2.8% YoY at VivoCity; Fair price to replace anchor tenant VivoMart with rental uplift.
3. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
4. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
5. 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.

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.

chuasutye@maybank-ke.com.sg





chuasutye@maybank-ke.com.sg

Business Model & Industry Issues

- MCT 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. 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.
- Two of its five properties - Mapletree Business City (MBC) and VivoCity - have 4.0m sqft 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 AELs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- All its properties have received the BCA Green Mark certification. VivoCity, already Gold certified since FY13, 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 184 employees in FY20, 60% 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 non-independent 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 AELs 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.

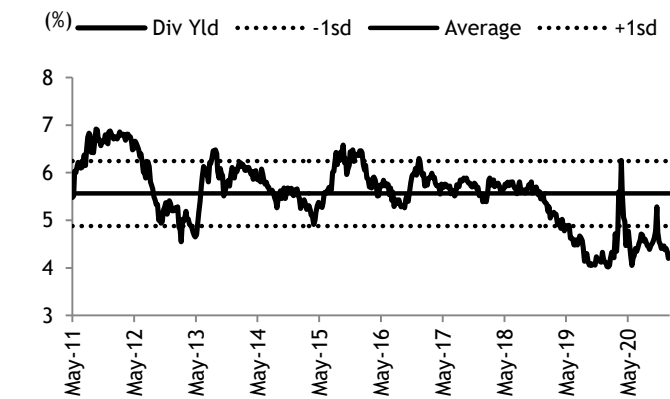
Fig 1: Summary financials 3Q21A comparison

FYE 31 Mar	3Q20	2Q21	3Q21	Change		YTD21	% of FYE	FY21E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
Gross revenue	131.3	118.4	130.0	(1.0)	9.8	348.7	74.1	470.5
Property expenses	(28.0)	(25.8)	(25.6)	(8.7)	(0.9)	(72.8)	73.2	(99.4)
Net property income	103.3	92.6	104.4	1.1	12.8	275.9	74.4	371.0
Aggregate leverage (%)^	33.4	33.8	34.0	60	20			
All-in financing cost (%)^	2.96	2.57	2.51	(45)	(6)			
Occupancy (%)^	98.3	95.3	94.7	(360)	(60)			
Rental reversion (%)^	5.0	(3.7)						
NPI margin (%)^	78.7	78.2	80.3	167	213			

^Change in basis points

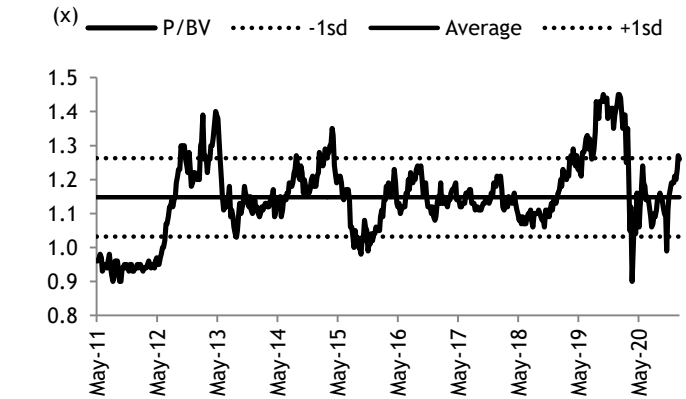
Source: Company data, Maybank Kim Eng

Fig 2: MCT's DPU yields compressed in anticipation of its MBC II acquisition but have pulled back with the market



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 3: P/BV surged along with similar expectations, but have retreated to 1.0x



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 4: S-REITs valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A)
												18	19	20E	21E	(%)
Retail							7.9	12.8			0.88	6.7	5.5	5.8	6.5	36
Frasers Ctr Trust (FCT)	Buy	2.62	2.90	10.7	3.5	14.1	4.4	10.5	59	2.21	1.18	4.5	4.6	3.5	4.8	38
Starhill Global (SGREIT)	NR	0.52					1.1	1.2	62	0.81	0.64	8.8	8.7	7.7	8.6	39
SPH REIT	Hold	0.84	0.80	(4.8)	6.2	1.4	2.3	1.1	29	1.01	0.83	6.6	3.2	6.2	6.3	31
Retail & Office							26.3	79.1			1.00	5.4	5.2	4.9	5.6	37
Cap. Int. Comm. Trust (CICT)	Buy	2.16	2.55	18.1	4.2	22.3	14.0	46.8	38	2.01	1.07	5.3	5.4	4.2	5.1	34
Suntec REIT (SUN)	Sell	1.55	1.20	(22.6)	4.6	(17.9)	4.4	13.7	44	2.13	0.73	6.5	6.5	4.6	5.8	44
Mapletree Comm. (MCT)	Buy	2.12	2.30	8.5	3.8	12.3	7.0	18.6	66	1.75	1.21	4.3	3.7	3.8	4.5	34
Lendlease REIT (LREIT)	NR	0.77					0.9		75	n.a.	n.a.	n.a.	5.1	6.9	7.1	35
Office							6.2	9.8			0.77	6.9	6.5	6.5	6.8	39
Keppel REIT (KREIT)	Sell	1.20	0.90	(25.0)	4.3	(20.7)	4.1	8.9	55	1.34	0.89	5.0	5.0	4.3	4.7	37
OUE Comm. (OUECT)	NR	0.39					2.1	0.8	27	0.61	0.64	8.7	8.0	8.7	8.9	40
Industrial							36.9	120.2			1.34	6.6	6.4	6.3	6.5	37
Ascendas REIT (AREIT)	Buy	3.09	4.00	29.4	5.7	35.2	12.8	47.0	82	2.20	1.41	5.2	5.3	5.7	5.8	35
Mapletree Ind. (MINT)	Buy	2.84	3.40	19.7	4.3	24.0	6.7	23.2	72	1.69	1.68	4.3	4.4	4.3	4.5	38
Mapletree Log. (MLT)	Buy	2.01	2.40	19.4	4.2	23.6	8.3	24.8	67	1.28	1.56	4.0	4.2	4.2	4.3	37
ARA Logos Trust (ALLT)	Buy	0.68	0.80	18.5	7.4	25.9	0.9	2.3	90	0.53	1.27	8.7	8.6	7.4	7.7	39
AIMS APAC (AAREIT)	Buy	1.30	1.50	15.4	6.8	22.2	0.9	1.1	62	1.35	0.96	7.9	8.0	6.8	7.3	34
Keppel DC REIT (KDCREIT)	NR	2.89					4.7	17.1	79	1.19	2.43	2.5	2.7	3.1	3.2	35
ESR REIT	NR	0.41					1.4	2.4	63	0.40	1.00	9.7	9.8	9.8	9.9	42
Soilbuild BS REIT (SBREIT)	NR	0.54					0.7	1.6	73	0.55	0.98	10.4	7.9	8.3	8.4	39
Sabana SC REIT (SSREIT)	NR	0.40					0.4	0.6	61	0.51	0.77	n.a.	6.7	7.4	7.6	34
Hospitality							6.8	9.4			0.81	7.8	7.5	3.0	4.4	37
Ascott Res. Trust (ART)	Buy	1.03	1.25	21.4	3.0	24.3	3.2	5.6	59	1.05	0.98	6.9	6.8	3.0	4.5	36
CDL HT (CDLHT)	Hold	1.23	1.30	5.7	2.5	8.2	1.5	2.4	62	1.52	0.81	7.5	7.9	2.5	4.8	36
Far East HT (FEHT)	Buy	0.59	0.70	19.7	3.9	23.5	1.1	1.1	39	0.86	0.68	7.3	6.6	3.9	5.3	40
Frasers HT (FHT)	Hold	0.52	0.50	(2.9)	2.7	(0.2)	1.0	0.3	38	0.65	0.79	9.3	8.6	2.7	3.1	38
Offshore REITs							19.5	39.7			0.81	7.8	7.7	7.8	7.9	37
Sasseur REIT (SASSR)	Buy	0.82	1.00	22.7	7.5	30.2	1.0	1.4	41	0.92	0.88	7.4	8.0	7.5	7.8	28
Dasin Retail Trust (DASIN)	NR	0.76					0.6	0.1	35	1.37	0.55	9.5	n.a.	n.a.	n.a.	39
Mapletree N. Asia (MAGIC)	NR	0.98					3.4	6.5	60	1.34	0.73	7.9	8.0	7.9	7.9	40
Capita Retail China (CRCT)	NR	1.39					2.1	9.3	64	1.63	0.85	7.3	7.3	7.5	7.9	35
Lippo Malls Ind. RT (LMIRT)	NR	0.06					0.5	0.8	84	0.18	0.36	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.75	1.15	54.4	8.0	62.3	1.6	2.3	91	0.83	0.90	8.1	8.0	8.0	8.1	40
Prime US REIT (PRIME)	Buy	0.82	1.10	35.0	8.6	43.6	1.1	0.5	54	0.86	0.95	n.a.	7.7	8.6	8.2	33
Keppel P.O. US REIT (KORE)	NR	0.71					0.9	0.5	86	0.89	0.79	8.6	8.6	8.9	9.0	38
IREIT Global (IREIT)	NR	0.67					0.6	0.3	59	0.86	0.78	n.a.	n.a.	n.a.	n.a.	39
BHG Retail REIT (BHGREIT)	NR	0.59					0.3	0.0	24	0.83	0.71	n.a.	n.a.	n.a.	n.a.	36
Frasers Log. & Ind. (FLT)	NR	1.40					4.8	17.3	70	1.10	1.27	5.0	4.8	5.0	5.0	37
EC World REIT (ECWREIT)	NR	0.72					0.6	0.2	53	0.89	0.81	8.6	8.5	9.1	9.0	38
Cromwell REIT (CEREIT)	NR	0.51					2.1	0.6	51	0.53	0.95	7.8	8.1	7.9	7.9	39
Healthcare							2.6	4.7			1.25	21.1	21.2	21.4	21.2	37
Parkway Life REIT (PREIT)	NR	4.06					2.5	2.9	64	1.96	2.08	3.2	3.2	3.3	3.3	39
First REIT	NR	0.22					0.2	1.9	67	0.51	0.43	39.1	39.1	39.5	39.1	35
Total REITs							106	276			0.99	7.9	7.6	7.0	7.4	37
S-REIT yield spread																
FSTREI Index																3.1
SGS 10Y bond yield																4.1
																1.0

Prices as of 26 Jan 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Mar	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	20.7	23.0	26.0	22.2	22.0
P/BV (x)	1.2	1.0	1.2	1.2	1.3
P/NTA (x)	1.2	1.0	1.2	1.2	1.3
DPU yield (%)	4.8	4.3	3.8	4.5	4.6
FCF yield (%)	5.8	6.3	5.0	5.6	5.7
INCOME STATEMENT (SGD m)					
Revenue	443.9	482.8	470.5	525.9	532.6
Net property income	347.6	377.9	371.0	413.3	418.6
Management and trustee fees	(31.7)	(36.1)	(37.7)	(39.5)	(39.7)
Net financing costs	(70.0)	(78.8)	(86.6)	(84.2)	(84.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	336.8	280.6	(181.5)	5.1	(0.3)
Other pretax income/expenses	0.7	0.8	0.8	0.8	0.8
Pretax profit	582.3	543.1	64.8	294.0	293.4
Income tax	0.0	(0.0)	0.0	0.0	0.0
Minorities	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	582.3	543.1	64.8	294.0	293.4
Core net profit	245.5	262.5	264.6	313.9	318.9
Distributable inc to unitholders	264.0	243.2	267.3	313.9	318.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	49.1	65.9	67.2	71.2	75.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.1	0.3	0.3	0.3	0.3
Investment properties	7,039.0	8,920.0	8,744.5	8,755.6	8,761.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	12.5	20.9	20.9	20.9	20.9
Total assets	7,100.8	9,007.1	8,833.0	8,848.0	8,857.7
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	81.0	104.4	104.4	104.4	104.4
LT interest bearing debt	2,350.1	3,008.0	3,018.0	3,028.0	3,038.0
Other liabilities	53.7	107.7	107.7	107.7	107.7
Total Liabilities	2,484.8	3,220.1	3,230.1	3,240.1	3,250.1
Shareholders Equity	4,616.0	5,786.9	5,602.8	5,607.9	5,607.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	4,616.0	5,786.9	5,602.8	5,607.9	5,607.6
Total liabilities and equity	7,100.8	9,007.1	8,833.0	8,848.0	8,857.7
CASH FLOW (SGD m)					
Cash flow from operations	337.0	370.2	350.4	397.3	402.5
Capex	(22.1)	(17.3)	(6.0)	(6.0)	(6.0)
Acquisitions & investments	0.0	(887.7)	0.0	0.0	0.0
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	0.7	0.8	0.8	0.8	0.8
CF from investing activities	(21.5)	(904.2)	(5.2)	(5.2)	(5.2)
Dividends paid	(262.6)	(279.6)	(267.3)	(313.9)	(318.9)
Interest expense	(67.8)	(76.4)	(86.6)	(84.2)	(84.5)
Change in debt	18.8	(1.6)	10.0	10.0	10.0
Equity raised / (purchased)	0.0	908.4	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	(311.5)	550.8	(343.9)	(388.1)	(393.3)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	4.0	16.7	1.4	4.0	4.0

FYE 31 Mar	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.4	8.8	(2.6)	11.8	1.3
Net property income growth	2.6	8.7	(1.8)	11.4	1.3
Core net profit growth	0.9	6.9	0.8	18.6	1.6
Distributable income growth	1.4	(7.9)	9.9	17.5	1.6
Profitability ratios (%)					
Net property income margin	78.3	78.3	78.9	78.6	78.6
Core net profit margin	55.3	54.4	56.2	59.7	59.9
Payout ratio	107.6	92.6	101.0	100.0	100.0
DuPont analysis					
Total return margin (%)	nm	nm	13.8	55.9	55.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.6	1.6	1.6	1.6
ROAE (%)	13.1	10.4	1.1	5.2	5.2
ROAA (%)	3.5	3.3	3.0	3.6	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.8	2.7	2.7	2.7
Net gearing (%) (excl. perps)	49.8	50.8	52.7	52.7	52.8
Net interest cover (x)	4.5	4.3	3.8	4.4	4.5
Debt/EBITDA (x)	7.5	8.8	9.1	8.1	8.0
Capex/revenue (%)	5.0	3.6	1.3	1.1	1.1
Net debt/ (net cash)	2,301.0	2,942.2	2,950.8	2,956.8	2,962.8
Debt/Assets (x)	0.33	0.33	0.34	0.34	0.34

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliase@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank-ke.com.sg

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuy@maybank-ke.com.sg

Linda LIU
Singapore | Vietnam |
Cambodia | Myanmar | Laos
(65) 6231 5847
lindaliu@maybank-ke.com.sg

Dr Zamros DZULKAFI
(603) 2082 6818
zamros.d@maybank-ib.com

Ramesh LANKANATHAN
(603) 2297 8685
ramesh@maybank-ib.com

William POH
(603) 2297 8683
william.poh@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6231 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winston PHOON, ACA
(65) 6812 8807
winsonphoon@maybank-ke.com.sg

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank-ke.com.sg

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8916 samuel.y@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property

LEE Yen Ling
(603) 2297 8691 lee.yl@maybank-ib.com
• Glove • Ports • Shipping • Healthcare
• Petrochemicals

Kevin WONG
(603) 2082 6824 kevin.wong@maybank-ib.com
• REITs • Technology

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Fahmi FARID
(603) 2297 8676 fahmi.farid@maybank-ib.com
• Software

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank-ke.com.sg
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank-ke.com.sg
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigeneli@maybank-ke.com.sg
• Technology • Healthcare

Kareen CHAN
(65) 6231 5926 kareench@maybank-ke.com.sg
• Transport • Telcos

TAN Chin Poh *Head of Retail Research*
(65) 6231 5928 chinpoh@maybank-ke.com.sg

Eric ONG
(65) 6231 5924 ericong@maybank-ke.com.sg
• Retail Research

Matthew SHIM
(65) 6231 5929
matthewshim@maybank-ke.com.sg
• Retail Research

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Kshitiz PRASAD
(91) 22 4223 2607
kshitiz@maybank.com
• Banks

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Isnaptura ISKANDAR *Head of Research*
(62) 21 8066 8680
isnaptura.iskandar@maybank-ke.co.id
• Strategy • Metals & Mining • Cement
• Autos • Consumer • Utility

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank-ke.co.id
• Banking & Finance

Aurellia SETIABUDI
(62) 21 8066 8691
aurellia.setiabudi@maybank-ke.co.id
• Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank-ke.co.id
• Consumer

PHILIPPINES

Jacqui De JESUS *Head of Research*
(63) 2 8849 8844
jacquiannekelly.dejesus@maybank-atrke.com
• Strategy • Conglomerates

Romel LIBO-ON
(63) 2 8849 8844
romel_libo-on@maybank-atrke.com
• Property

Fredrick De GUZMAN
(63) 2 8849 8847
fredrickdaniel.deguzman@maybank.com
• Consumer

Bernadine B BAUTISTA
(63) 2 8849 8847
bernadine.bautista@maybank.com
• Utilities

Rachelleen RODRIGUEZ
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
Maria.L@maybank-ke.co.th
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank-ke.co.th
• Banking & Finance

Kaushal LADHA, CFA
(66) 2658 6300 ext 1392
Kaushal.l@maybank-ke.co.th
• Oil & Gas - Regional
• Petrochemicals - Regional
• Utilities

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank-ke.co.th
• Property

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank-ke.co.th
• Services • Healthcare

Ekachai TARAPORN TIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank-ke.co.th

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank-ke.co.th
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank-ke.co.th
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank-ke.co.th
• Transportation • Small cap

Thanaphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanaphat.s@maybank-ke.co.th
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank-ke.co.th
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank-ke.co.th
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank-ke.co.th
• Chartist and TFE

VIETNAM

Quan Trong Thanh
(84 28) 44 555 888 ext 8184
thanh.quan@maybank-kimeng.com.vn
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank-kimeng.com.vn
• Strategy

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank-kimeng.com.vn
• Oil & Gas

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
mi.nguyen@maybank-kimeng.com.vn
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8180
dung.nguyen@maybank-kimeng.com.vn
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank-kimeng.com.vn
• Food & Beverage • Oil & Gas • Banking

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank-kimeng.com.vn
• Technical Analysis

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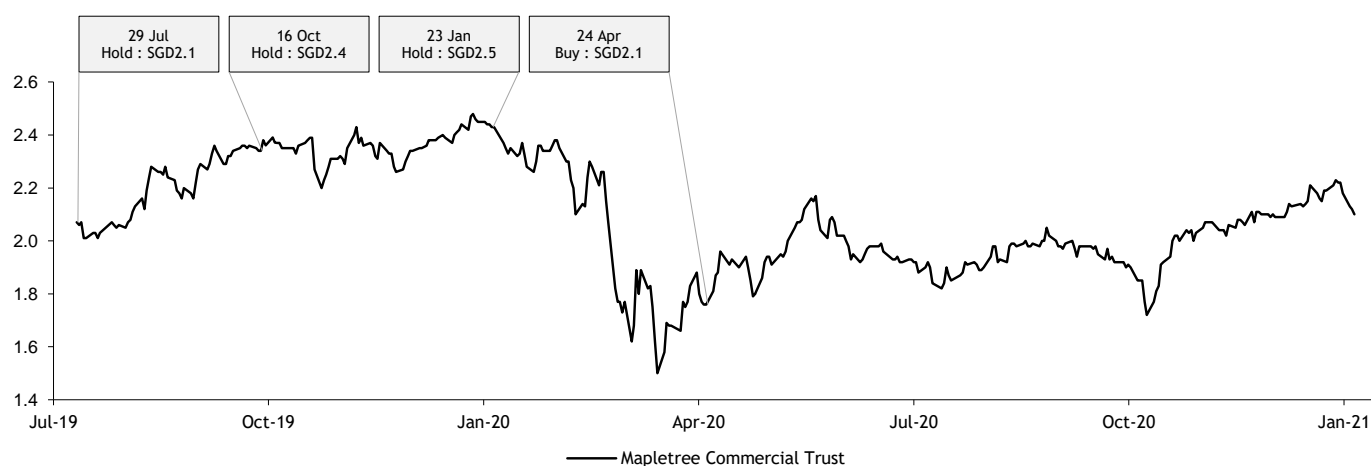
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Historical recommendations and target price: Mapletree Commercial Trust (MCT SP)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Philippines

Maybank ATR Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

South Asia Sales Trading

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank-ke.com.sg
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia
Iwan Atmadjaja
iatmadjaja2@bloomberg.net
(62) 21 8066 8555

New York
James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank-atrke.com
Tel: (63) 2 848-5288

Singapore

Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Hong Kong

Kim Eng Securities (HK) Ltd
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand

Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

North Asia Sales Trading

Andrew Lee
andrewlee@kimeng.com.hk
Tel: (852) 2268 0283
US Toll Free: 1 877 837 7635

London
Greg Smith
gsmith@maybank-ke.co.uk
Tel: (44) 207-332-0221

India
Sanjay Makhija
sanjaymakhija@maybank-ke.co.in
Tel: (91)-22-6623-2629

London

Maybank Kim Eng Securities
(London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Indonesia

PT Maybank Kim Eng Securities
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Vietnam

Maybank Kim Eng Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
Fax : (84) 8 38 271 030

New York

Maybank Kim Eng Securities USA
Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886
Fax: (212) 688 3500

India

Kim Eng Securities India Pvt Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Saudi Arabia

In association with
Anfaal Capital
Ground Floor, KANOO Building
No.1 - Al-Faisaliyah, Madina Road,
P.O.Box 126575 Jeddah 21352
Kingdom of Saudi Arabia

Tel: (966) 920023423