Mapletree Logistics Trust

Aiming to become a pan-Asian giant

17 November 2025

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Company Overview

Mapletree Logistics Trust is a Singapore-based logistics real estate investment trust (REIT). The principal activity of the Company and its subsidiaries is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets in Asia Pacific that provides its unitholders with a stable distribution stream. It owns a portfolio of approximately 163 properties, comprising 52 properties in Singapore, nine in Hong Kong SAR, 30 in China, 18 in Japan, 18 in South Korea, 12 in Australia, 15 in Malaysia, seven in Vietnam and two in India. Its properties include 15 Botero Place, 213 Robinsons Road, 28 Bilston Drive, 365 Fitzgerald Road, Acacia Ridge Distribution Centre, Chengdu DC Logistics Park, Mapletree (Wuxi) Logistics Park, 1 Wang Wo Tsai Street, Bossini Logistics Centre, Mapletree Logistics Park Chakan, Aichi Miyoshi Centre, Celestica Hub, 1 Genting Lane, Mapletree Logistics Centre - Baekam 1 and Mapletree Logistics Centre, among others.

Investment Overview

Unique Asian E-commerce exposure with a focus on domestic demand. Mapletree Logistics Trust ("MLT") is one of Asia's leading logistics focused REIT with a unique regional platform and a rising ASEAN exposure. While recent US-China trade war has raised business uncertainty and could impact expansionary prospects in the medium term, we note that MLT's exposures are substantially domestic focused (c.85% of portfolio revenue), implying that the REIT is unlikely to be directly impacted by the tariff war.

Resilient returns across cycles. The much-watched indicator of a stabilization in operational metrics has materialized with China reversions now seeing modest declines (-3.0%), compared to -7.5% a quarter ago. While headline portfolio rental reversions dipped to 0.6%, we do note that key developed markets remain positive in the range of +0.7% to +4.3%. Specifically, key markets of Singapore (+3.9%) and HK (+0.7%) stayed positive, underpinning steady growth.

Maintain BUY, TP maintained at SGD 1.55. At current price, MLT remains attractive with a yield in excess of 6.0% and a P/B of 1.0x. In the event of a turn in interest rates, we expect allocations in the S-REITs to accelerate going forward and with increased positioning into sectors that can weather through economic downshifts. On the back of this, we believe MLT remains well placed to deliver attractive total returns at current levels.

DCF Valuation. Our target price of SGD1.55 is based on DCF. Our assumed discount rates is 6.8% (risk free of 3.5%).

Risks

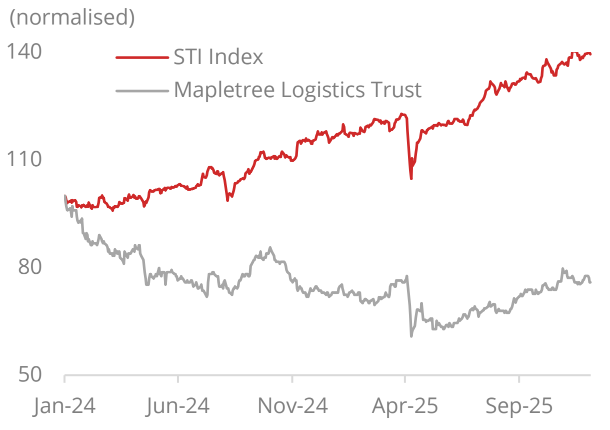
Rise in interest rates. The manager has hedged the majority of its debts into fixed rates but is expected to see increased cost of funds when these loans are rolled over in the coming year.

Key Financial Data

Bloomberg Ticker	MLT SP
Sector	Real Estate
Share Price (SGD)	1.29
DBS Rating	BUY
12-mth Target Price (SGD)	1.55
Market Cap (USDbn)	5.03
Volume (m shares)	9.9
Free float (%)	45.8
Dividend yield (%)	6.2
Net Debt to Equity (%)	0.7
Fwd. P/E (x)	20.3
P/Book (x)	1.0
ROE (%)	3.7

Closing Price as of 14 Nov 2025
Source: Bloomberg, DBS

Indexed Share price vs Composite Index Performance



Source: Bloomberg

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Financial Summary (SGDmn)

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Gross Revenue	731	734	727	744	751
% y/y	*7.7*	*0.4*	*(0.9)*	*2.4*	*0.9*
Net Property Income	635	635	625	634	641
% y/y	*7.2*	*0.0*	*(1.5)*	*1.5*	*1.0*
Total Return	545	303	183	323	326
% y/y	*(28.6)*	*(44.4)*	*(39.6)*	*76.7*	*0.9*
Distribution Inc	433	447	406	360	363
% y/y	*10.8*	*3.3*	*(9.2)*	*(11.3)*	*0.8*
FCF	373	(276)	288	239	305
% y/y	*(133.2)*	*(174.0)*	*(204.3)*	*(17.0)*	*27.6*
CAPEX	(236)	(850)	(248)	(47.4)	(47.5)
% y/y	*(85.4)*	*259.5*	*(70.9)*	*(80.8)*	*0.1*
Net Prop Inc Margin (%)	86.9	86.5	86.0	85.2	85.3
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
ROA (%)	2.4	2.2	1.8	2.3	2.4
ROE (%)	4.6	4.4	3.7	4.9	5.0
Tax Rate %	20.5	16.1	19.0	6.0	6.0

Source: Company, DBS

Valuation Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
P/E	19.5	21.3	26.1	20.3	20.2
P/B	0.9	0.9	1.0	1.0	1.0
Distribution Yield	7.0	7.0	6.2	5.5	5.5
P/NAV	0.9	0.9	1.0	1.0	1.0
FCF Yield %	6.0	(4.3)	4.4	3.6	4.6

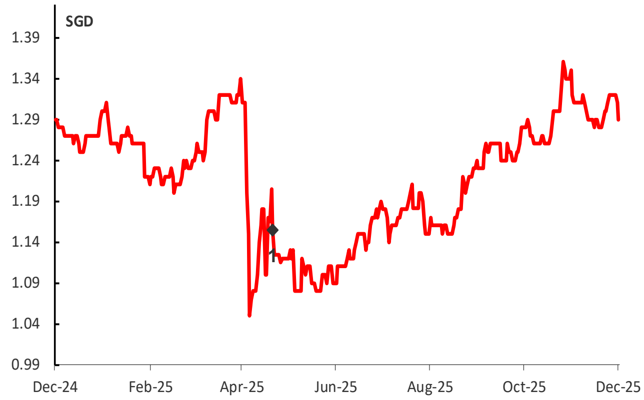
Source: Company, DBS

Credit & Cashflow Metrics

FY Dec	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)	FY2027 (F)
Debt / Equity	0.7	0.7	0.8	0.8	0.8
Net Debt / Equity	0.6	0.7	0.7	0.8	0.8
Debt / Assets	0.4	0.4	0.4	0.4	0.4
Net Debt / Assets	0.3	0.4	0.4	0.4	0.4
Aggregate Leverage	37.0	39.1	40.9	41.3	41.6
EBITDA / Int Exp	4.2	3.7	3.2	3.2	3.2
ST Debt / Total Debt	0.1	0.1	0.1	0.1	0.1
Debt / EBITDA	8.8	10.1	11.5	10.7	10.7
[Cash + CFO] / ST Debt	2.4	3.1	2.1	1.3	1.4
Receivables Days	41.7	23.2	20.1	14.2	9.1
Days Payable	1,233.6	1,150.7	1,144.1	950.3	825.0

Source: Company, DBS

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	24 Apr 25	1.16	1.55	BUY

Note *: Share price and Target price are adjusted for corporate actions.*

Source: DBS
Analysts: Derek Tan

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**Share price appreciation + dividends*

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