

## A Balancing Act

### What's New

- Headline 9MFY26 DPU tracking in line with estimates
- Reversions in Singapore (+7%) and US positive (+3%); backfilling of vacated DC space in US a positive but ongoing vacates in coming quarters could still weigh on revenues in the coming quarters
- Opportunity to tap debt for acquisitions in Japan, Korea and potentially sponsor's pipeline in USA for growth will pivot DPU profile back to growth
- BUY call, TP maintained at SGD 2.45

**Performance tracking in line with estimates.** Mapletree Industrial Trust 3QFY26 results were in line with expectations. In 3FY26, gross revenue fell 8.0% y/y to SGD163.1mn and NPI declined 7.8% y/y to SGD122.8mn. The dip is due to the income vacuum from the divestment of three Singapore assets (completed in Aug'25), non-renewals in North America, and a weaker USD weighed on topline. However, this was partially offset by contributions from the Tokyo acquisition (29 Oct 2024) and Osaka DC fit-out completion (2 May 2025). Notably, borrowing costs fell 23.7% y/y on debt repayment with divestment proceeds and lower floating rates, offsetting higher JPY borrowing costs. Distributions from joint-venture dipped c.14% y/y due to impact of higher onshore USD borrowing costs. Close to c.89% of debt is fixed/hedged and c.91% of next-12-month distributions are hedged/derived in SGD, offering stability to cash flows. Overall financial metrics remain stable (Gearing at c.37.2%, stable q/q with all-in cost of debt declining marginally to 3.1% (from 3.0% a quarter ago). Distributions to Unitholders fell c.6.9% y/y to SGD90.4mn, with DPU at 3.17 cents (-3.9% y/y, but -0.2% y/y excluding divestment gains). For 9H26, DPU of 9.62 Scts forms c.76%/75% of DBS/consensus full year DPU estimate.

### Summary of key results highlights

	3QFY26	3QFY25	% Chg (y/y)	2QFY26	% Chg (q/q)
Gross Revenue	163.1	177.3	-8.0%	170.2	-4.2%
Net Property Income	122.8	133.2	-7.8%	124.0	-1.0%
Distributable income	90.5	97.5	-7.2%	93.4	-3.0%
DPU (cents)	3.17	3.41	-7.0%	3.18	-0.3%
DPU (cents) - adjusted	3.17	3.30	-3.9%	3.18	-0.3%
<b>Balance sheet</b>					
Gearing	37.2%			37.3%	
ICR ratio	3.9			3.9	
Debt Expiry (yrs)	3			3	
Interest cost	3.10%			3.00%	

Source: company, DBS



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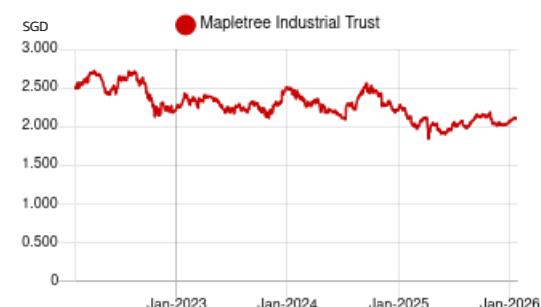
### Key Financial Data (FY Mar)

Bloomberg Ticker	MINT SP
Sector	Real Estate Management & Development
Share Price(SGD)	2.11
DBS Rating	BUY
12-mth Target Price (SGD)	2.45
Market Cap (USDbn)	4.7
3m Avg. Daily Val (USDmn)	10.3
Dividend yield (%)	6.4
Fwd. P/E (x)	17.2
P/Book (x)	1.3
ROE (%)	7.1

Closing Price as of 27/01/2026

Source: Twelve Data, DBS, Visible Alpha

### Mapletree Industrial Trust Share Price



Source: Twelve Data

**Our view:**

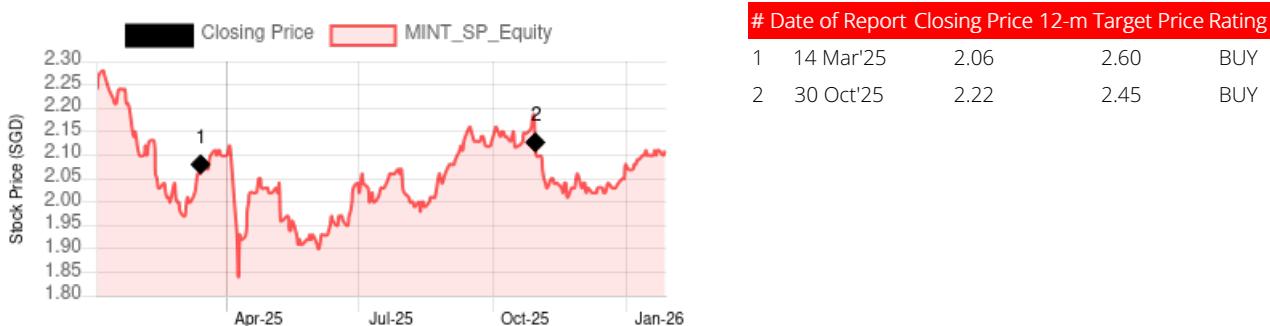
**Steady leasing momentum; AT&T non-renewal in FY27F driving need to deliver on acquisitions**. We do note the underlying operational performance have remained generally stable. We see positives at (i) overall occupancy rates staying resilient at c.91.4%, (ii) steady leasing momentum in Singapore (+7.1% reversions in 3QFY26) and USA (3.0% or c.217,000 sqft of leases was renewed at c.3.1%), including a new 13-year lease for the back-filling at 2055 East Technology Circe, Tempe, and an extension at 13831 Katy Freeway, Houston ahead of expiry. In addition, we noted an increased headroom, with gearing at c.37.3%, empowering the REIT will ample liquidity to execute on acquisitions (if any). The manager has identified acquisition opportunities (mainly DCs) in Asia Pacific (Japan, Korea), Europe, and even sponsor's 50% stake in US data-centres as potential areas to watch. In our forecast, we have assumed acquisitions (SGD 400mn concluded by end FY26) to drive stability in DPUs to compensate for the divestment of SG portfolio. At FY26-27F yield of 6.0%, which is 50-70 basis points above larger-cap S-REIT peers, we believe that negatives are priced in, as such we maintain our target price and BUY call of SGD 2.45.

**Ongoing vacates in US to weigh on DPU growth in the immediate term; but these concerns are not new.** We note that MINT's overseas US data-center portfolio will continue to face with non-renewals, with expected vacates in FY26 (c.1.2% of 1.7% of US DC leases) and FY27F (4.7% of 5.4% of leases expiring). The latter being AT&T lease, which is sizable, is well flagged out in previous management calls. That said, we expect to see slight tweaks to consensus estimates to align that with our estimates (currently c.2% higher) which could signal an overall bottom of the stock as we expect no further negative surprises. That said, acquisitions (if any), will provide a surprise to overall estimates and re-pivot MINT back on a growth path.

**Steady overall financial metrics cost of debt could rise as interest rate swaps expire in 2H26-FY27.** On capital management front, we note that divestments proceeds were deployed to repay debt, keeping leverage at 37.3% and trimming the average borrowing cost to 3.0% while keeping ICR at 3.9x. Close to ~92.9% of debt is fixed/hedged and ~86.1% of next-12-month distributions are hedged/derived in SGD, offering stability to cash flows. The manager has shared that while interest rates environment has come off in recent quarters, the expiry of close to SGD 600mn worth of interest rate swaps in the coming year could mean that overall interest costs will increase towards the 3.3%-3.4% range, which is about 20-30bps higher from current levels

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## Target Price &amp; Ratings History - Mapletree Industrial Trust (MINT\_SP\_Equity)



Source: DBS  
Analyst: Derek Tan

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- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
- SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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