August 5, 2024

REITs

Singapore

Mapletree Pan Asia Comm. Trust (MPACT SP)

Driving resilience

HOLD

Share Price	SGD 1.30
12m Price Target	SGD 1.30 (+4%)
Previous Price Target	*SGD 1.30*

1Q25 in line; maintain HOLD

MPACT's 1Q25 DPU of SGD2.09cts fell 8.7% QoQ and -4.1% YoY, in line with our est. Forex headwinds and pockets of weakness in overseas markets offset growing contribution from Singapore assets. Reversion picked up in 1Q25 to +5.2% due to the strong performance of VivoCity and Singapore office assets. We expect reversions in VivoCity to remain strong as low leases signed during the pandemic continue to be repriced. As the divestment of Anson is close to completion, gearing will be reduced to c.37.6% (from 40.5%) on a pro-forma basis. MPACT could benefit from lower interest rates due to its floating rate exposure. Our forecasts and DDM-based TP of SGD1.30 are unchanged. Maintain HOLD.

Stable fundamentals of Singapore portfolio

Seasonal impacts such as Singaporeans travelling overseas led to a modest cooldown in shopper traffic and tenant sales at VivoCity (-4.3% YoY/-3.4%YoY). Nonetheless, rental reversion at VivoCity accelerated to +19.9% in 1Q25, driven by management's strategy to actively introduce new tenants to replace non-performing ones and ongoing lease renewals. Management announced an AEI at VivoCity, with a 10% target ROI and estimated capex of SGD42m. Performance at MBC was largely stable with positive reversions (+2.3%), notwithstanding a slower leasing market and rising competition. We observe tenants are more conscious about capex for renovations and incentives, which may mean leasing decisions may take longer. Management expects slight movements in reversions as the spread between new signings over expiring rents narrowed.

Revitalizing Festival Walk mall

While the Festival Walk mall continued to weather the challenges from northbound travel, reversions are improving (-5% in 1Q25 vs.c.-9% in 3Q-4Q24). Management is prioritizing occupancy (99.6%) over rent reversions in the near term, in view of upcoming renewal with large tenants such as the cinema operator. The mall's operations team is hosting more events such as celebrity tie-ups at the atrium and reducing carpark charges to boost traffic. Other initiatives such as floor reconfiguration and refreshing the tenant mix are in the pipeline.

Cashflow further de-risked in 1Q25

COD is 19bps higher QoQ due to prior interest rate hedges rolling off and exposure to floating rates. On the flip side, MPACT could benefit from its floating rate exposure in a declining interest rate scenario. Management is exploring other financing options such as panda bonds and swaps to lower COD by c.50bps. Earlier MPACT locked in a lower electricity tariff for two years, which cushioned higher staff costs in 1Q25. Management has the capacity to utilize up to SGD100m for share buybacks.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	826	958	979	1,004	1,035
Net property income	632	728	744	760	783
Core net profit	428	434	441	459	486
Core EPU (cts)	9.3	8.3	8.4	8.7	9.2
Core EPU growth (%)	11.4	(10.8)	1.3	3.7	5.4
DPU (cts)	9.6	8.9	8.4	8.7	9.2
DPU growth (%)	0.7	(7.3)	(6.0)	3.7	5.4
P/NTA (x)	1.0	0.7	0.7	0.7	0.7
DPU yield (%)	5.3	7.0	6.4	6.7	7.0
ROAE (%)	6.5	6.3	6.2	6.3	6.5
ROAA (%)	3.3	2.6	2.6	2.7	2.9
Debt/Assets (x)	0.40	0.40	0.40	0.39	0.39
Consensus DPU	-	-	8.4	8.7	9.0
MIBG vs. Consensus (%)	-	-	(0.0)	(0.4)	1.8

Li Jialin
jialin.li@maybank.com
(65) 6231 5845

Company Description

MPACT is a commercal REIT investing in income producing retail, office and office-like comercial properties in Asia including Japan

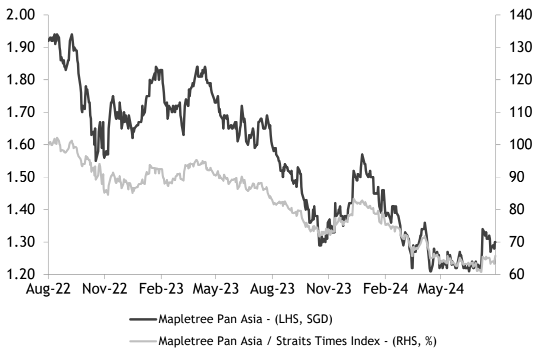
Statistics

52w high/low (SGD)	1.61/1.21
3m avg turnover (USDm)	19.5
Free float (%)	41.5
Issued shares (m)	5,243
Market capitalisation	SGD6.8B
	USD5.1B

Major shareholders:

Temasek	33.9%
Schroders	8.0%
AIA	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	3	(20)
Relative to index (%)	5	1	(22)

Source: FactSet

Terms explained:
AEI: asset-enhancement initiatives
COD: cost of debt

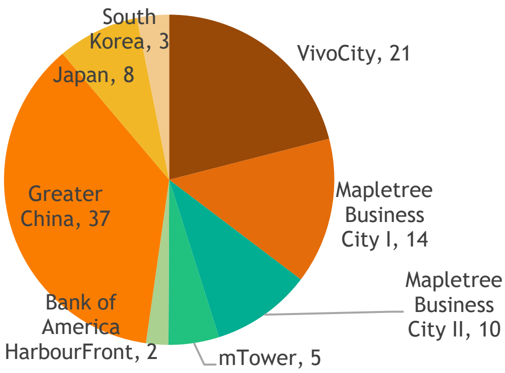
ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- Flagship commercial REIT that provides stability and scale across key gateway markets in Asia with SGD16.9b AUM.
- Foothold in 5 markets (52% in Singapore, 26% HK) and balanced across sub sectors (retail 44%, offices 35%, business parks 21%).
- One of three S-REITs sponsored by Mapletree Investments, wholly-owned by Temasek Holdings.
- While it is no longer a Singapore pure play, merger with MNACT provides scale and diversification to engage in active capital recycling and accretive acquisitions.
- Relatively high gearing, execution of the strategy is the key. Management fee structure aligned to DPU growth.

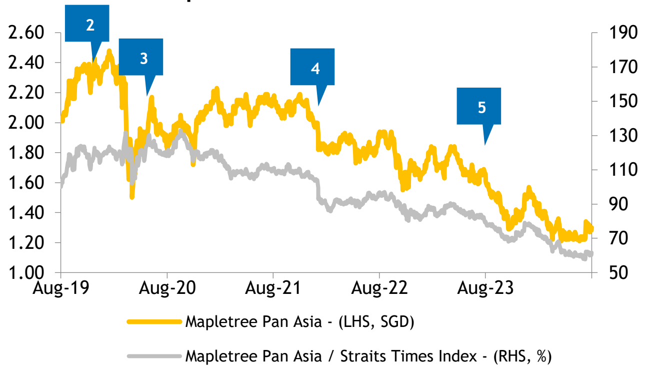
AUM breakdown (Mar 2024)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Jan-19: Completes fourth AEI at VivoCity to open a public library and expand Basement 1.
2. Oct-19: Acquires MBC II for SGD1.55b at 5.0% NPI yield, and projected 4.0% DPU accretion, above its 4.7% yield.
3. 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
4. Dec-21: MCT and MNACT announce merger to form MPACT, ranking it among Asia's Top 10 largest REITs.
5. Jul-23: MPACT reports strong growth in 1QFY23/24 top line

Financial Metrics

- Rebound in VivoCity and Festival Walk to be offset by falling occupancies in other SG properties and frictional vacancies in Japan and China. MBC likely to be stable.
- DPU growth of 1.6% and 3.3% in FY24 and FY25.
- MPACT has a relatively high concentration of tech tenants. 14.4% of GRI, led by Google. Most of the Google leases have been renewed. However, trend of hybrid working needs to be watched for its impact on business park assets.

DPU profile

Source: Company

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.

jialin.li@maybank.com

ESG@MAYBANK IBG

jialin.li@maybank.com

Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- MPACT 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. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- 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. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, even as it remains focused in Singapore.
- Two of its five properties - Mapletree Business City (MBC) and VivoCity - have 4.0m sf 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 AEIs, and also actively leveraged the mall's sizeable platform to steer its social and environment initiatives.

Material E issues

- Targets to maintain at least the respective BCA Green Mark certification of all its properties. VivoCity was already Gold certified since FY13, and further 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 186 employees in FY21, 72% 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 AEIs 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.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. Results highlight

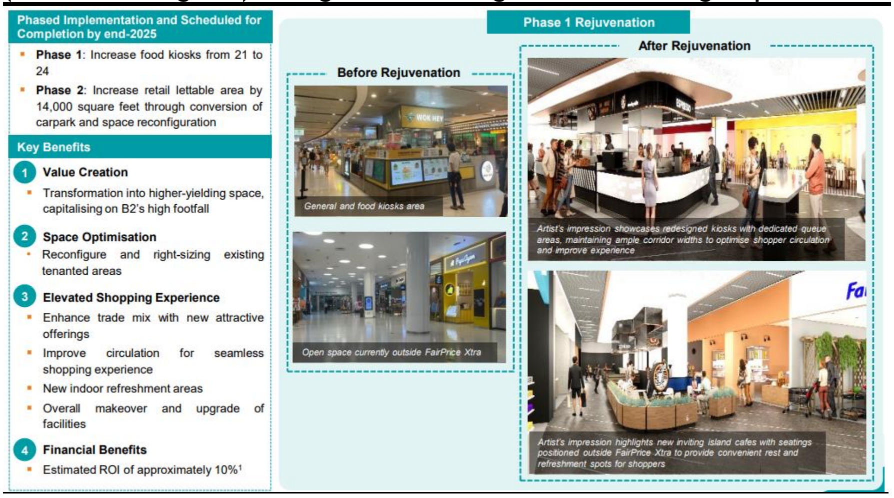
Fig 1: 1Q25 revenue slipped -1.1%, mainly due to FX headwinds

(SGD m)	Jun-23 1QFY24	Mar-24 4QFY24	Jun-24 1QFY25	1Q25 % QoQ	1Q25 % YoY
Gross revenue	237.1	239.2	236.7	(1.1)	(0.2)
Property expenses	(57.9)	(56.1)	(57.3)	2.1	(1.1)
Net property income	179.2	183.1	179.4	(2.0)	0.1
Borrowing costs	(54.7)	(56.4)	(59.9)	6.2	9.5
Total distributable income	114.8	120.5	110.8	(8.1)	(3.5)
DPU (SGD cts)	2.18	2.29	2.09	(8.7)	(4.1)
NAV per unit (SGD)	1.75	1.75	1.76	0.6	0.6
Aggregate leverage (%)	40.7	40.5	40.5	0.0	(0.20)
All-in financing cost (%)	3.17	3.35	3.54	0.19	0.37
Occupancy (%)	95.7	96.1	94.0	-2.10ppt	-1.70ppt
Rental reversion (%)	2.4	2.9	5.2		
- MBC	7.1	6.7	2.3		
- VivoCity	12.3	14.0	19.9		
-Festival Walk	(9.4)	(8.7)	(5.0)		
YTD Tenant Sales, % YoY					
- VivoCity	3.7	2.6	(3.4)		
- Festival Walk	12.1	0.1	(14.0)		
NPI margin (%)	75.6	76.6	75.8	-0.75ppt	0.23ppt

Source: Company, Maybank IBG Research

2. AEI information

Fig 2: VivoCity major reconfiguration underway at the basement. Scheduled for completion by end-2025. Targets to increase retail lettable area by 14,000 sqft (1.3% of existing NLA) through floor reconfiguration of existing carpark.



Source: Maybank IBG Research

3. Segment results highlight

Fig 3: Stable fundamentals of Singapore portfolio underpinned for portfolio performance

(SGD m)	1Q24	4Q24	1Q25	% QoQ	% YoY
Gross property income					
VivoCity	56.3	59.6	59.1	**(0.9)**	**4.9**
mTower					
Mapletree Anson					
Bank of America HarbourFront					
Other SG properties	26.3	27.3	26.988	**(1.1)**	**2.6**
MBC	58.0	58.8	58.4	**(0.7)**	**0.7**
Festival Walk, HK	50.2	50.7	51.305	**1.2**	**2.2**
China properties	22.6	21.0	21.5	**2.4**	**(4.9)**
Japan properties	23.8	21.7	19.389	**(10.6)**	**(18.5)**
The Pinnacle Gangnam, KR	3.0	3.0	2.8	**(6.7)**	**(6.7)**
Overseas	99.6	96.4	92.2	**(4.4)**	**(7.4)**
NPI					
VivoCity	41.0	43.0	42.9	(0.3)	4.6
mTower					
Mapletree Anson					
Bank of America HarbourFront					
Other SG properties	19.9	21.2	20.7	(2.4)	4.0
MBC	46.0	47.5	46.3	(2.5)	0.7
Festival Walk, HK	37.5	38.6	38.5	(0.2)	2.7
China properties	18.6	17.1	17.6	3.1	(5.2)
Japan properties	16.1	15.6	13.3	(14.5)	(17.1)
The Pinnacle Gangnam, KR	2.3	2.3	2.1	(8.7)	(8.7)
Overseas	74.5	73.6	69.5	(5.6)	(6.7)
Margins					
VivoCity	72.8	72.1	72.6	(127)	385
mTower					
Mapletree Anson					
Bank of America HarbourFront					
Other SG properties	75.7	77.7	76.7	191	94
MBC	79.3	80.8	79.3	208	(613)
Festival Walk, HK	74.7	76.1	75.1	205	83
China properties	82.3	81.4	82.0	(60)	(27)
Japan properties	67.6	71.9	68.8	238	440
The Pinnacle Gangnam, KR	76.7	76.7	75	0	247

Source: Maybank IBG Research

In the Japan portion of its overseas portfolio, management is addressing softness in the Makuhar office assets due to NTT Urban Development's lease expiry in Mar'24, and Seiko's lease expiry in Jun'24.

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	18.7	14.4	15.5	15.0	14.2
P/BV (x)	1.0	0.7	0.7	0.7	0.7
P/NTA (x)	1.0	0.7	0.7	0.7	0.7
DPU yield (%)	5.3	7.0	6.4	6.7	7.0
FCF yield (%)	6.8	9.8	10.5	10.6	10.9
INCOME STATEMENT (SGD m)					
Revenue	826.2	958.1	978.9	1,004.1	1,035.2
Net property income	**631.9**	**727.9**	**743.9**	**760.1**	**783.2**
Management and trustee fees	(50.3)	(51.7)	(51.4)	(61.0)	(56.8)
Net financing costs	(163.8)	(228.0)	(281.1)	(274.0)	(266.9)
Associates & JV	9.4	6.4	6.2	6.0	1.1
Exceptionals	58.9	149.3	162.5	164.1	165.8
Other pretax income/expenses	1.6	2.5	2.5	2.5	2.5
Pretax profit	**485.0**	**602.6**	**578.6**	**593.7**	**624.6**
Income tax	1.7	(19.5)	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	**486.7**	**583.1**	**578.6**	**593.7**	**624.6**
Core net profit	427.8	433.7	440.8	459.0	486.2
Distributable inc to unitholders	445.6	468.6	440.8	459.0	486.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	216.1	157.2	135.5	137.8	145.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2.2	1.4	1.4	1.4	1.4
Inverstment properties	16,321.4	16,248.9	16,411.3	16,575.5	16,741.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	119.9	118.6	118.6	118.6	118.6
Other assets	169.1	136.2	136.2	136.2	136.2
Total assets	**16,828.8**	**16,662.3**	**16,803.0**	**16,969.5**	**17,142.8**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	223.5	218.9	218.9	218.9	218.9
LT interest bearing debt	6,783.6	6,650.3	6,650.3	6,650.3	6,650.3
Other liabilities	339.4	321.9	321.9	321.9	321.9
Total Liabilities	**7,346.4**	**7,191.1**	**7,191.1**	**7,191.1**	**7,191.1**
Shareholders Equity	9,469.7	9,458.4	9,599.2	9,765.6	9,939.0
Minority Interest	12.7	12.8	12.8	12.8	12.8
Total shareholder equity	**9,482.4**	**9,471.2**	**9,612.0**	**9,778.4**	**9,951.7**
Total liabilities and equity	**16,828.8**	**16,662.3**	**16,803.0**	**16,969.5**	**17,142.8**
CASH FLOW (SGD m)					
Cash flow from operations	**605.3**	**725.0**	**719.4**	**730.5**	**750.6**
Capex	(43.6)	(65.1)	(0.0)	(0.0)	1.0
Acquisitions & investments	(2,254.1)	0.0	0.0	0.0	1.0
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	1.6	3.0	2.5	2.5	2.5
CF from investing activities	**(2,296.1)**	**(62.1)**	**2.5**	**2.5**	**4.5**
Dividends paid	(565.9)	(465.2)	(440.8)	(459.0)	(486.2)
Interest expense	(145.8)	(215.4)	(281.1)	(274.0)	(266.9)
Change in debt	462.7	(31.5)	0.0	0.0	0.0
Equity raised / (purchased)	2,040.1	0.0	0.0	1.3	2.6
Other financial activities	(24.3)	(8.0)	0.0	0.0	1.0
CF from financing activities	**1,766.8**	**(720.1)**	**(721.9)**	**(731.7)**	**(749.5)**
Effect of exchange rate changes	**(7.7)**	**(8.4)**	**0.0**	**1.0**	**2.0**
Net cash flow	**68.3**	**(65.5)**	**0.0**	**2.3**	**7.6**

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	65.4	16.0	2.2	2.6	3.1
Net property income growth	62.6	15.2	2.2	2.2	3.0
Core net profit growth	54.9	1.4	1.6	4.1	5.9
Distributable income growth	40.6	5.2	(5.9)	4.1	5.9
Profitability ratios (%)					
Net property income margin	76.5	76.0	76.0	75.7	75.7
Core net profit margin	51.8	45.3	45.0	45.7	47.0
Payout ratio	103.7	107.8	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	58.9	60.9	59.1	59.1	60.3
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.7	1.7
ROAE (%)	6.5	6.3	6.2	6.3	6.5
ROAA (%)	3.3	2.6	2.6	2.7	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.3	2.4	2.4
Net gearing (%) (excl. perps)	69.3	68.6	67.8	66.6	65.4
Net interest cover (x)	3.5	2.9	2.4	2.5	2.7
Debt/EBITDA (x)	11.7	9.9	9.7	9.6	9.2
Capex/revenue (%)	5.3	6.8	0.0	0.0	nm
Net debt/ (net cash)	6,567.4	6,493.1	6,514.8	6,512.5	6,504.9
Debt/Assets (x)	0.40	0.40	0.40	0.39	0.39

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

Dr Zamros DZULKAFLI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

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

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

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

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

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

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.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

MALAYSIA

WONG Chew Hann, CA *Head of Research*
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Anand PATHMAKANTHAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Equity Strategy

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

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 • Non-Bank Financials

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 • Glove

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

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

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

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

SINGAPORE

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

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology • REITs • Property
• Consumer Discretionary

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

William JEFFERSON
(62) 21 8066 8687
william.jefferson@maybank.com
• Property • Materials

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining

Adi WICAKSONO
(62) 21 8066 8686
adi.wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

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

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

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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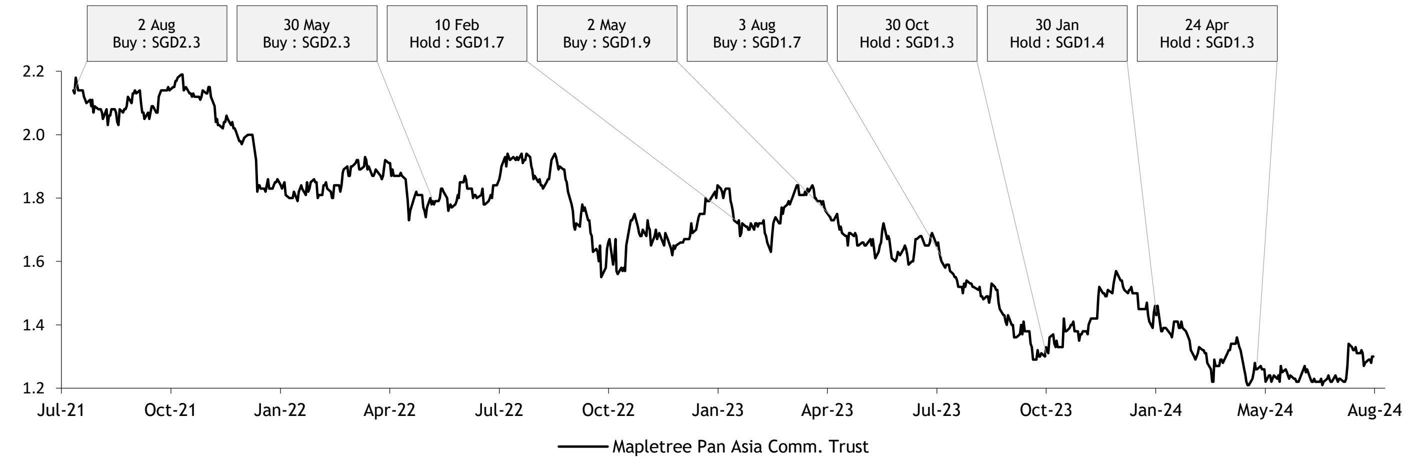
Historical recommendations and target price: Mapletree Pan Asia Comm. Trust (MPACT SP)



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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

Singapore

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

Tel: (65) 6336 9090

London

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

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

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

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

Indonesia

PT Maybank Sekuritas Indonesia
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

India

MIB Securities India Pte 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

Philippines

Maybank 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

Thailand

Maybank Securities (Thailand) PCL
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)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com