

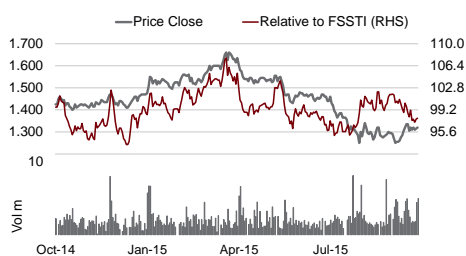
Company Note

I Singapore

HOLD (no change)

Current price:	S\$1.32
Target price:	S\$1.44
Previous target:	S\$1.54
Up/downside:	9.3%
Reuters:	MACT.SI
Bloomberg:	MCT SP
Market cap:	US\$2,012m
	S\$2,795m
Average daily turnover:	US\$2.15m
	S\$3.07m
Current shares o/s	2,112m
Free float:	62.8%

Key changes in this note



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.3	-9.6	-7.4
Relative (%)	-2.7	0.7	-1.9

Analyst



LOCK Mun Yee
T (65) 6210 8606
E munyee.lock@cimb.com

Mapletree Commercial Trust

Better operating performance

- 2QFY16 performance lifted by higher revenue and lower operating expenses.
- Portfolio occupancy rose in 2Q, and could to pick up further in 2H on higher committed take-up.
- Recovery of shopper traffic and tenant sales growth in Vivocity.
- Outlook remains stable, with 25.9% of leases to be renewed in 2HFY16-FY17.
- Maintain Hold with a lower DDM-based target price of S\$1.44.

2QFY16 results in line

MCT's 2QFY3/16 DPU of 2.02 Scts, +2.5% yoy, was in line, at 25.1% of our FY16 forecast. The improvement came from increased revenue from Vivocity and higher rents from MLHF post its rent review in Dec 14. Better cost control across its portfolio, largely due to savings from utilities consumption and tariff rates, also boosted NPI margin from 74.5% in 2QFY15 to 77% in 2QFY16. These more than offset higher interest expenses from slightly higher borrowing costs after refinancing of longer tenor debt.

Portfolio occupancy to improve with higher committed take-up

Portfolio occupancy inched up to 96.6% with greater occupancy at Vivocity and Mapletree Anson. We expect occupancy to improve with higher committed occupancy at the properties. Retail rental reversion was healthy at +13.2% over preceding levels while office renewals were 10.6% higher over previous rates.

Higher shopper traffic and tenant sales at Vivocity

Vivocity remained the largest revenue contributor, at S\$47.3m in 2Q and accounting for 66.4% of MCT's topline. The improved performance came on the back of a 13.2% positive rental reversion over preceding levels, plus positive impact from the completed AEI at Basement 1, as well as higher tenant sales (+5.5% yoy) and better shopper footfalls (+3.1% yoy). More events as well as additional holidays helped increase shopper visits at this property, reversing the decline experienced in 1Q.

Outlook remains stable

Looking ahead, the trust would continue to drive DPU growth by improving operational efficiency as well as optimising tenant mix. With the remaining 4.5% of retail and 25.1% of portfolio leases to be renewed in 2HFY16 and FY17, we anticipate earnings to remain relatively stable. Balance sheet remains healthy with 36.4% gearing.

Maintain Hold

We maintain our Hold rating with a revised DDM-based target price of S\$1.44 (higher cost of equity assumption: 8%). MCT is trading at 6.1% FY16 DPU yield and at 1.06x P/BV, in line with its peers.

Financial Summary	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Gross Property Revenue (S\$m)	267.2	282.5	289.9	295.2	300.2
Net Property Income (S\$m)	195.3	211.7	219.9	223.9	227.7
Net Profit (S\$m)	343.3	312.1	161.0	164.1	167.0
Distributable Profit (S\$m)	153.0	168.3	170.7	173.8	176.8
Core EPS (S\$)	0.068	0.074	0.076	0.077	0.078
Core EPS Growth	17.5%	9.2%	2.4%	1.5%	1.3%
FD Core P/E (x)	19.40	17.77	17.35	17.09	16.86
DPS (S\$)	0.074	0.080	0.080	0.082	0.083
Dividend Yield	5.58%	6.06%	6.10%	6.19%	6.27%
Asset Leverage	38.6%	36.3%	36.3%	36.2%	36.2%
BVPS (S\$)	1.16	1.24	1.23	1.23	1.22
P/BV (x)	1.13	1.07	1.07	1.07	1.08
Recurring ROE	6.11%	6.18%	6.15%	6.27%	6.38%
% Change In DPS Estimates			0%	0%	0%
CIMB/consensus DPS (x)			0.99	0.97	0.97

SOURCE: COMPANY DATA, CIMB FORECASTS

Figure 1: Results comparison

FYE Mar (\$\$ m)	2Q FY16	2Q FY15	yoy % chg	1Q FY16	qq % chg	1HFY16 Cum	1HFY15 Cum	yoy % chg	Prev. FY16F	Comments
Revenue	71.3	70.0	1.9	69.7	2.2	141.0	138.6	1.7	289.9	In line, 2Q: 24.6% - Boosted by Vivocity and MLHF
Operating costs	(28.8)	(23.0)	25.0	(16.2)	78.3	(44.9)	(45.2)	(0.5)	(93.7)	
EBITDA	42.5	46.9	(9.5)	53.6	(20.7)	96.1	93.5	2.8	196.3	
EBITDA margin (%)	59.6	67.1	-	76.8	-	68.1	67.4	1.1	67.7	
Depn & amort.	-	-	-	-	-	-	-	-	-	
EBIT	42.5	46.9	(9.5)	53.6	(20.7)	96.1	93.5	2.8	196.3	
Interest expense	(9.9)	(8.6)	14.6	(9.6)	3.5	(19.5)	(17.4)	12.0	(35.6)	Above, 2Q: 27.8% on higher interest cost
Interest & invt inc	0.10	0.04	123.3	0.10	(7.7)	0.2	0.1	166.7	0.1	
Associates' contrib	-	-	-	-	-	-	-	-	-	
Exceptionals & revaln	8.6	0.3	2,480.4	(5.5)	n-m	3.1	0.6	376.3	-	
Pretax profit	41.2	38.7	6.7	38.6	n-m	79.9	76.8	4.0	160.8	In line, 2Q: 25.7%
Tax	-	-	-	-	-	-	-	-	-	
Tax rate (%)	-	-	-	-	-	-	-	-	-	
Minority interests	-	-	-	-	-	-	-	-	-	
Net profit	41.2	38.7	6.7	38.6	n-m	79.9	76.8	4.0	160.8	In line, 2Q: 25.7%
Distr profit	42.8	41.4	3.3	42.5	0.6	85.3	82.4	3.6	170.4	In line, 2Q: 25.1%
Core net profit	32.7	38.3	(14.8)	44.1	(25.9)	76.8	76.2	0.8	160.8	
DPU (cts)	2.02	1.97	2.5	2.01	0.5	4.03	3.92	2.8	8.0	In line, 2Q: 25.1%

SOURCE: CIMB RESEARCH, COMPANY

Figure 2: 2QFY16 results highlights

\$\$'000 unless otherwise stated	2Q FY15/16	2Q FY14/15 ¹	Change
Gross Revenue	71,275	69,966	▲ 1.9%
Property Operating Expenses	(16,473)	(17,819)	▼ 7.6%
Net Property Income	54,802	52,147	▲ 5.1%
Net Finance Costs	(9,800)	(8,593)	▲ 14.0%
Income Available for Distribution	42,799	41,418	▲ 3.3%
Distribution per Unit (cents)	2.02	1.97	▲ 2.5%

SOURCE: CIMB RESEARCH, COMPANY

Figure 3: Balance sheet

(\$\$'000 unless otherwise stated)	As at 30 Sep 2015	As at 31 Mar 2015
Investment Properties	4,200,555	4,199,000
Other Assets	62,771	63,754
Total Assets	4,263,326	4,262,754
Borrowings	1,548,597	1,546,520
Other Liabilities	95,020	99,207
Net Assets	2,619,709	2,617,027
Units in Issue ('000)	2,117,277	2,111,947
Net Asset Value per Unit (\$\$)	1.24	1.24

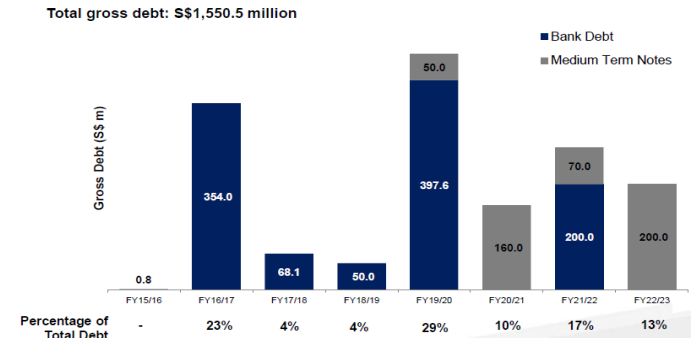
SOURCE: CIMB RESEARCH, COMPANY

Figure 4: Key financial indicators

	As at 30 Sep 2015	As at 31 Mar 2015
Total Debt Outstanding	\$\$1,550.5m	\$\$1,550.5m
% Fixed Debt	70.6%	68.2%
Gearing Ratio	36.4%	36.4%
Interest Coverage Ratio (YTD)	5.1 times	5.3 times
Average Term to Maturity of Debt	3.9 years	3.6 years
Weighted Average All-In Cost of Debt (p.a.)	2.42% ¹	2.28% ²
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1	Baa1

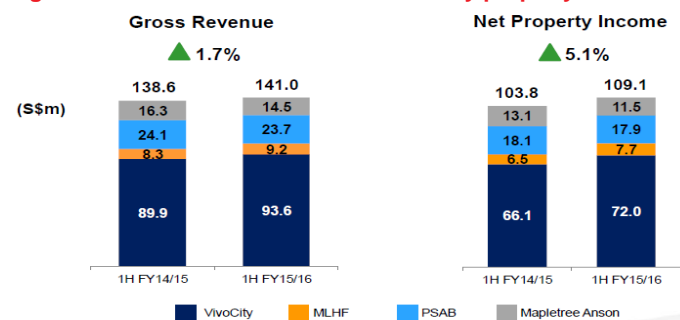
SOURCE: CIMB RESEARCH, COMPANY

Figure 5: Debt maturity profile



SOURCE: CIMB RESEARCH, COMPANY

Figure 6: Breakdown of revenue and NPI by property



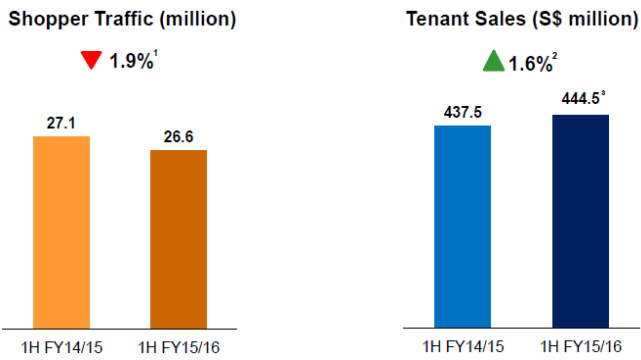
SOURCE: CIMB RESEARCH, COMPANY

Figure 7: Portfolio occupancy

	As at 31 Mar 2014	As at 31 Mar 2015	As at 30 Sep 2015
VivoCity	98.7%	97.5% ¹	99.0% ^{1,2}
MLHF	100.0%	100.0%	100.0%
PSA Building	99.4%	95.4%	93.4% ³
Mapletree Anson	93.8%	87.5%	91.8% ⁴
MCT Portfolio	98.2%	95.7%	96.6%

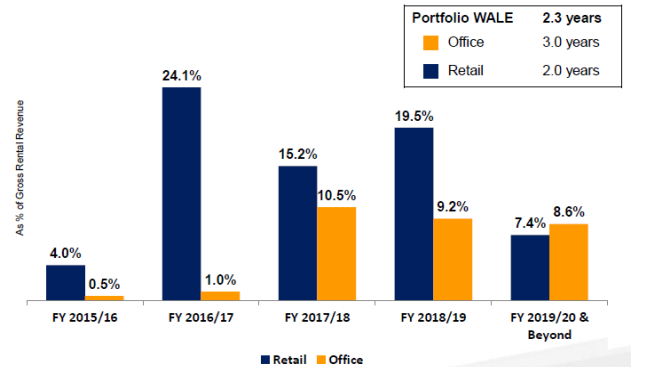
SOURCE: CIMB RESEARCH, COMPANY

Figure 8: Shopper traffic and tenant sales at Vivocity



SOURCE: CIMB RESEARCH, COMPANY

Figure 9: Lease expiry profile



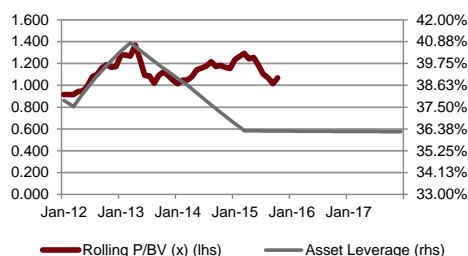
SOURCE: CIMB RESEARCH, COMPANY

BY THE NUMBERS

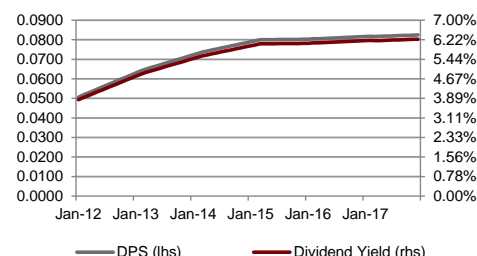
Share price info

Share px perf. (%)	1M	3M	12M
Relative	-2.7	0.7	-1.9
Absolute	2.3	-9.6	-7.4
Major shareholders		% held	
Temasek Holdings			37.2
AIG			6.0
Schroders			6.0

P/BV vs Asset Leverage



Dividend Yield vs Net DPS - (\$\$)



Lifted by higher revenue and lower operating expenses

Profit & Loss

(\$m)	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Rental Revenues	267.2	282.5	289.9	295.2	300.2
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	267.2	282.5	289.9	295.2	300.2
Total Property Expenses	(71.9)	(70.8)	(70.0)	(71.3)	(72.5)
Net Property Income	195.3	211.7	219.9	223.9	227.7
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(17.6)	(18.7)	(19.3)	(19.5)	(19.6)
Trustee's Fees	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
Other Operating Expenses	(1.2)	(0.8)	(1.3)	(1.3)	(1.3)
EBITDA	175.9	191.6	198.8	202.6	206.3
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	175.9	191.6	198.8	202.6	206.3
Net Interest Income	(34.7)	(35.8)	(37.8)	(38.5)	(39.3)
Associates' Profit	0.0	0.0	0.0	0.0	0.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	202.1	156.3	0.0	0.0	0.0
Pre-tax Profit	343.3	312.1	161.0	164.1	167.0
Taxation	0.0	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	343.3	312.1	161.0	164.1	167.0
Distributable Profit	153.0	168.3	170.7	173.8	176.8

No major capex requirements

Cash Flow

(\$m)	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Pre-tax Profit	343.3	312.1	161.0	164.1	167.0
Depreciation And Non-cash Adj.	34.7	35.8	37.8	38.5	39.3
Change In Working Capital	3.4	3.1	2.5	1.7	1.6
Tax Paid	0.7	0.0	0.0	0.0	0.0
Others	(193.2)	(147.4)	9.6	9.7	9.8
Cashflow From Operations	188.8	203.5	211.0	214.1	217.7
Capex	(3.9)	(7.8)	0.0	0.0	0.0
Net Investments And Sale Of FA	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.2	0.0	0.1	0.1	0.1
Cash Flow From Investing	(3.7)	(7.8)	0.1	0.1	0.1
Debt Raised/(repaid)	0.0	(40.0)	0.0	0.0	0.0
Equity Raised/(Repaid)	(3.5)	(2.0)	0.0	0.0	0.0
Dividends Paid	(126.4)	(136.4)	(170.7)	(173.8)	(176.8)
Cash Interest And Others	(32.0)	(32.9)	(37.9)	(38.7)	(39.4)
Cash Flow From Financing	(161.8)	(211.2)	(208.6)	(212.5)	(216.2)
Total Cash Generated	23.3	(15.6)	2.5	1.7	1.6
Free Cashflow To Firm	185.3	195.8	211.2	214.3	218.0
Free Cashflow To Equity	153.3	122.9	173.3	175.7	178.5

BY THE NUMBERS

Balance Sheet

(\$m)	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Total Investments	4,034	4,199	4,199	4,199	4,199
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1	5	5	5	5
Total Non-current Assets	4,035	4,204	4,204	4,204	4,204
Total Cash And Equivalents	70	55	57	59	61
Inventories	0	0	0	0	0
Trade Debtors	4	3	3	3	3
Other Current Assets	1	1	1	1	1
Total Current Assets	75	59	61	63	65
Trade Creditors	54	62	58	59	60
Short-term Debt	339	189	0	0	0
Other Current Liabilities	8	5	5	5	5
Total Current Liabilities	400	255	63	64	65
Long-term Borrowings	1,249	1,358	1,547	1,547	1,547
Other Long-term Liabilities	35	32	39	39	40
Total Non-current Liabilities	1,284	1,390	1,585	1,586	1,586
Shareholders' Equity	2,426	2,617	2,617	2,617	2,617
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	2,426	2,617	2,617	2,617	2,617

Gearing remains healthy

Key Ratios

	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Gross Property Revenue Growth	21.7%	5.7%	2.6%	1.8%	1.7%
NPI Growth	25.2%	8.4%	3.9%	1.8%	1.7%
Net Property Income Margin	73.1%	74.9%	75.9%	75.9%	75.8%
DPS Growth	13.6%	8.5%	0.6%	1.4%	1.3%
Gross Interest Cover	5.04	5.33	5.25	5.24	5.23
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	45%	54%	106%	106%	106%
Current Ratio	0.19	0.23	0.97	0.98	0.99
Quick Ratio	0.19	0.23	0.97	0.98	0.99
Cash Ratio	0.18	0.21	0.91	0.92	0.93
Return On Average Assets	8.59%	7.45%	3.78%	3.85%	3.91%

Lifted by better performance at Vivocity and MLHF

Key Drivers

	Mar-14A	Mar-15A	Mar-16F	Mar-17F	Mar-18F
Rental Rate Psf Pm (S\$)	7.3	7.6	7.7	7.8	7.9
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (S\$)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	2,106	2,106	2,106	2,106	2,106
Occupancy (%)	99.0%	98.1%	98.3%	98.3%	98.3%
Assets Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A
Funds Under Management (m) (S\$)	N/A	N/A	N/A	N/A	N/A

Portfolio occupancy to remain high

SOURCE: CIMB RESEARCH, COMPANY DATA

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70 or	No Survey Result
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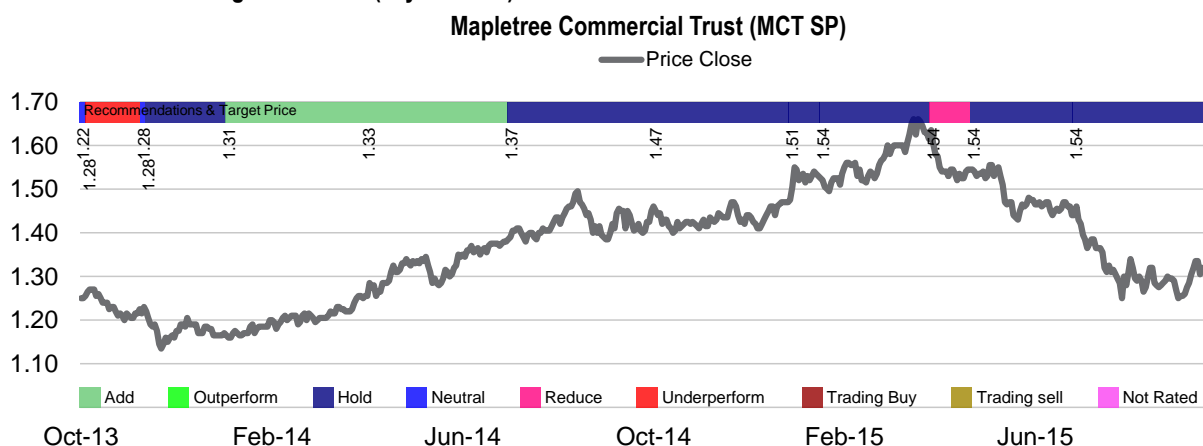
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1528 companies under coverage for quarter ended on 30 September 2015		
	Rating Distribution (%)	Investment Banking clients (%)
Add	58.1%	6.0%
Hold	30.4%	3.5%
Reduce	10.9%	1.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2014.

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Definition:

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- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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