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### KEY HIGHLIGHTS

Update

**Mapletree Pan Asia Commercial Trust**  
(MPACT SP/BUY/S\$1.38/Target: S\$1.68)

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A tale of two malls.

### TRADERS' CORNER

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**Top Glove Corp (TOPG SP):** Trading BUY

**Hong Fok Corp (HFC SP):** Trading BUY

### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	35417.0	0.2	0.8	9.3	6.8
S&P 500	4554.9	0.1	0.2	10.6	18.6
FTSE 100	7455.2	(0.1)	(0.4)	2.2	0.0
AS30	7223.1	0.4	(0.9)	3.0	0.0
CSI 300	3518.5	0.2	(1.7)	(1.2)	(9.1)
FSSTI	3065.9	(0.7)	(1.0)	0.1	(5.7)
HSCEI	5957.1	(1.1)	(2.0)	(0.4)	(11.2)
HSI	17354.1	(1.0)	(2.1)	(0.3)	(12.3)
JCI	7041.1	0.4	1.1	4.2	2.8
KLCI	1448.0	(0.0)	(1.1)	0.4	(3.2)
KOSPI	2521.8	1.0	0.5	9.5	12.8
Nikkei 225	33408.4	(0.1)	0.1	7.8	28.0
SET	1401.4	0.6	(1.6)	1.0	(16.0)
TWSE	17341.3	1.2	(0.4)	7.5	22.7
BDI	2391	5.8	33.1	53.0	57.8
CPO (RM/mt)	3739	(1.4)	(1.0)	2.8	(7.6)
Brent Crude (US\$/bbl)	82	2.1	(1.0)	(9.7)	(4.9)

Source: Bloomberg

### TOP TRADING TURNOVER

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
DBS Group Holdings	31.63	(0.3)	96.3
United Overseas Bank	27.20	(0.0)	40.3
Singapore Telecommunications	2.28	(0.4)	36.6
Oversea-Chinese Banking Corp	12.62	(0.2)	33.1
CapitaLand Ascendas Reit	2.79	(0.7)	31.6

### TOP GAINERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Hour Glass Ltd/The	1.72	4.2	0.7
iFAST Corp	8.02	2.8	8.2
Netlink Nbn Trust	0.83	1.8	3.2
Thomson Medical Group	0.06	1.8	0.2
Digital Core Reit Management	0.60	1.7	1.2

### TOP LOSERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Singapore Telecommunications	2.27	(5.0)	0.2
Keppel DC REIT	1.86	(4.1)	8.1
CDL Hospitality Trusts	1.00	(2.9)	2.1
CapitaLand India Trust	1.04	(2.8)	2.9
Frasers Logistics & Commerci	1.06	(2.8)	5.7

\*ADT: Average daily turnover

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY UPDATE

Mapletree Pan Asia Commercial Trust (MPACT SP)

A Tale Of Two Malls

VivoCity and Festival Walk are MPACT's core retail assets. While VivoCity has benefitted from the return of tourists, Festival Walk has not. Office/business park properties in Singapore, such as MBC, mTower and Mapletree Anson, were resilient but management cautioned weaknesses overseas in Shanghai, China, and Chiba, Japan. MPACT provides stability from geographical diversification. It trades at FY25 distribution yield of 6.3% and P/NAV of 0.79x. Maintain BUY. Target price: S\$1.68.

WHAT'S NEW

- VivoCity: Gaining from strength to strength with continual enhancements.** VivoCity saw a pick-up in rental reversion to +14.2% in 2QFY24 (1QFY24: +12.3%). Occupancy has also edged higher by 0.7ppt qoq to 100%. VivoCity is the gateway to Sentosa and shopper traffic has increased 14.4% yoy, supported by the return of tourists, which accounted for 25% of pre-pandemic footfall. Tenant sales increased 4.3% yoy in 2QFY24 and was 13% above pre-pandemic levels. Tenant retention is healthy at 81.4%. Mapletree Pan Asia Commercial Trust (MPACT) has completed reconfiguration for 80,000sf of retail space at VivoCity's level 1, including a new 56,000sf retail zone with an enhanced beauty and fragrance cluster and a rejuvenated TANGS store, in May 23. It has initiated reconfiguration of the food & beverage cluster at level 1 from three to four units, and added an indoor refreshment area. This latest enhancement is expected to be completed by Dec 23.
- Festival Walk: Muted recovery.** Festival Walk continues to incur negative rental reversion at -9.5% (1HFY23: -11.5%) and tenant retention is sub-optimal at 57.5% in 1HFY24. Festival Walk was able to attract new tenants to maintain full occupancy at 100%. Operating performance has moderated in 2QFY24 due to typhoon Haikui that ravaged Hong Kong in Sep 23. Shopper traffic dipped 1.4% yoy (1QFY24: +18% yoy). Similarly, growth in tenant sales also slowed to +3.7% yoy (1QFY24: +12.1% yoy). Festival Walk has not benefitted as much from the return of mainland tourists as it is oriented toward domestic consumers. Recovery has also been curtailed as Hongkongers are increasingly shopping across the border at Shenzhen, especially during weekends. Management will optimise retail mix at Festival Walk to align with local preferences.
- Google staying put at MBC.** Mapletree Business City (MBC) provided positive rental reversion of +7.1% in 1HFY24 and committed occupancy improved 0.9ppt qoq to 96.8% after backfilling space vacated by Unilever in 2QFY24. Google Asia Pacific has renewed the majority of its leases and remains MPACT's largest tenant, accounting for 5.9% of gross rental income. 34-storey Labrador Tower with NLA of 696,800sf, located across Pasir Panjang Road, is scheduled for completion in 2Q24. Its anchor tenants are SP Group and Prudential Singapore. Labrador Tower's asking rent is higher at S\$7.50psf. Thus, it does not compete directly with MBC, which charges about S\$6.50psf.

KEY FINANCIALS

Year to 31 Mar (S\$m)	2022	2023	2024F	2025F	2026F
Net turnover	499	826	961	972	980
EBITDA	349	580	695	682	688
Operating profit	348	579	694	682	688
Net profit (rep.fact.)	347	477	246	427	433
Net profit (adj.)	276	418	446	427	433
EPU (S\$ cent)	8.3	8.7	8.5	8.1	8.2
DPU (S\$ cent)	9.5	9.6	9.1	8.8	8.8
PE (x)	16.6	15.9	16.2	17.0	16.8
P/B (x)	0.8	0.8	0.8	0.8	0.8
DPU Yld (%)	6.9	7.0	6.6	6.3	6.4
Net margin (%)	69.5	57.8	25.6	44.0	44.1
Net debt/(cash) to equity (%)	49.7	69.4	71.1	71.8	72.5
Interest cover (x)	4.8	3.6	3.0	2.7	2.7
ROE (%)	6.0	6.3	2.6	4.7	4.7
Consensus DPU (S\$ cent)	n.a.	n.a.	8.7	8.8	9.0
UOBKH/Consensus (x)	-	-	1.05	1.00	0.98

Source: Mapletree Pan Asia Commercial Trust, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$1.38
Target Price	S\$1.68
Upside	+21.7%
(Previous TP)	S\$1.80

COMPANY DESCRIPTION

MPACT invests in income-producing real estate used for office and/or retail purposes in key gateway markets of Asia. It debuted on SGX Main Board on 27 Apr 11 and completed the merger with Mapletree North Asia Commercial Trust on 21 Jul 22.

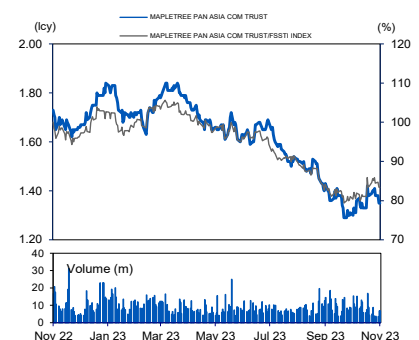
STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	MPACT SP
Shares issued (m):	5,249.8
Market cap (S\$m):	7,244.7
Market cap (US\$m):	5,413.7
3-mth avg daily t'over (US\$m):	9.1

Price Performance (%)

52-week high/low	S\$1.84/S\$1.29			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
5.3	(10.4)	(16.4)	(18.8)	(17.4)
<b>Major Shareholders</b>				
				<b>%</b>
Temasek Hldgs				56.0
FY24 NAV/Share (S\$)				1.71
FY24 Net Debt/Share (S\$)				1.25

PRICE CHART



Source: Bloomberg

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- Stable contributions from Japan portfolio.** According to CBRE, landlords of existing buildings offered affordable rents to retain tenants, leading to vacancies being concentrated at newly completed buildings. Rents for Tokyo were stable at ¥21,270/psqm. Occupancy for its nine Japan properties remains healthy at 97.3%. Management will step up leasing efforts to address weakness for its three office properties in Chiba, namely mBay Point, Fujitsu Makuhari and SII Makuhari. Contribution from Japan is curtailed by the Japanese yen depreciating 7.1% yoy against the Singapore dollar.
- Gateway Plaza in Beijing de-risked.** Vacancy for Beijing office surged 3.1ppt yoy to 21.2% in 3Q23 due to the completion of six office buildings, which added a massive 462,000sqm of new office space. Average office rent in Beijing fell 3.5% yoy to Rmb296psm as landlords lowered rents to attract cost-sensitive tenants. Leasing activities are dominated by relocations as companies reduce costs through consolidation and downsizing. Fortunately, MPACT has de-risked Gateway Plaza after anchor tenant BMW, MPACT's second largest tenant, renewed for five years till 2028 in 3QFY23.
- Potential weakness for Sandhill Plaza in Shanghai.** Supply of business park space has exceeded demand for four consecutive quarters since 4Q22. Vacancy rose 3.2ppt yoy to 18.5% in 3Q23. Average rents for business parks in Shanghai were nevertheless stable at Rmb139psm. Zhangjiang Science City, where Sandhill Plaza is located, suffered large-scale terminations in 1H23. Sizeable new business park space of 420,000sqm will come on-stream in Shanghai over the next six months. Management cautioned weakness for Sandhill Plaza due to lacklustre demand and non-renewals.
- Coping with higher cost of debt.** Aggregate leverage was stable at 40.7% as of end-Sep 23. Finance expenses increased 37.7% yoy to S\$58.2m in 2QFY24 due to elevated interest rates for both Singapore and Hong Kong dollars. Cost of debt crept up by 0.17ppt qoq to 3.34% in 2QFY24. Interest rates for 80% of its total borrowings are hedged or fixed. MPACT has shifted from Hong Kong dollar-denominated loans to offshore renminbi loans to enhance risk management. Management guided that cost of debt will increase to 3.5% for FY24 as older fixed rate debt and interest rate swaps progressively mature.

**STOCK IMPACT**

- Headwinds from overseas properties.** MPACT benefits from resilient growth in Singapore but overseas contributions are affected by a strong Singapore dollar. VivoCity continues to provide resilient growth but the recovery from Festival Walk has been slower than anticipated. There is weakness from China properties where occupancy dropped 3.6ppt yoy to 88.9% in 2QFY24 and rental reversion was negative 3.5% in 1HFY24.

**EARNINGS REVISION/RISK**

- We cut our FY25 DPU by 6.6% due to lower contributions from China and further depreciation of CNY and JPY of 4% and 10% yoy respectively against the SGD.
- We estimate revaluation losses of S\$204m from MPACT's China properties at end-FY24, assuming: a) cap rate expansion of 25bp, b) occupancy further declining to 85% (2QFY24: 88.9%), and c) CNY depreciating 4% against SGD. We expect the lower portfolio valuation to cause aggregate leverage to increase by 1.0ppt to 41.7%.

**VALUATION/RECOMMENDATION**

- Maintain BUY.** Our target price of S\$1.68 is based on DDM (cost of equity: 7.25%, terminal growth: 2.2%).

**SHARE PRICE CATALYST**

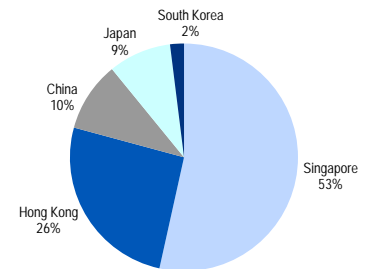
- Resilient growth from VivoCity and MBC in Singapore.
- MPACT has four properties located in the HarbourFront area, which accounted for 49% of its portfolio valuation. It will benefit from the development of Greater Southern Waterfront and rejuvenation of Sentosa Island and Pulau Brani.

**KEY OPERATING METRICS – MPACT**

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	yoy Chg	qoq Chg*
DPU (S cents)	4.94	n.a.	4.67	2.18	2.24	-10.5%	-5.4%
Occupancy	96.9%	95.5%	97.5%	95.7%	96.3%	-0.6ppt	0.6ppt
Aggregate Leverage	40.1%	40.2%	40.9%	40.7%	40.7%	0.6ppt	0ppt
All-in-Financing Cost	2.44%	2.57%	2.68%	3.17%	3.34%	0.9ppt	0.17ppt
% Borrowing in Fixed Rates	72.5%	78.3%	75.5%	74.2%	79.9%	7.4ppt	5.7ppt
WALE by NLA (years)	2.4	2.6	2.6	2.6	2.5	0.1yrs	-0.1yrs
Debt Maturity (years)	3.0	2.8	3.0	2.9	3.0	0yrs	0.1yrs
Rental Reversions	1.1%	-0.3%	1.9%	2.4%	3.2%	2.1%	1.3%

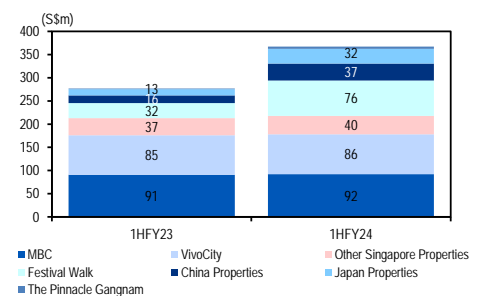
Source: MCT, UOB Kay Hian \* hoh % chg for DPU & rental reversions

**PORTFOLIO VALUATION BY COUNTRY (SEP 23)**



Source: MPACT

**NET PROPERTY INCOME BY PROPERTY**



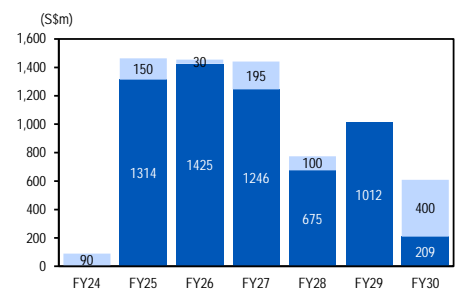
Source: MPACT

**PORTFOLIO OCCUPANCY**

	Sep 23	Jun 23	Mar 23	Dec 22	Sep 22	yoy Chg	qoq Chg
MBC	96.8%	95.9%	95.4%	95.0%	98.4%	-1.6%	0.9%
VivoCity	100.0%	99.3%	99.1%	98.3%	98.9%	1.1%	0.7%
Other Singapore Properties	97.7%	97.4%	95.9%	95.0%	93.9%	3.8%	0.3%
Festival Walk	100.0%	99.6%	99.6%	99.8%	99.8%	0.2%	0.4%
China Properties	88.9%	87.3%	86.5%	88.6%	92.5%	-3.6%	1.6%
Japan Properties	97.3%	97.3%	97.5%	97.7%	97.6%	-0.3%	0.0%
The Pinnacle Gangnam	97.5%	99.1%	99.3%	99.3%	97.9%	-0.4%	-1.6%
MPACT's Portfolio	96.3%	95.7%	95.4%	95.5%	96.9%	-0.6%	0.6%

Source: MPACT

**DEBT MATURITY PROFILE**



Source: MPACT

### PROFIT & LOSS

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
Net turnover	826.2	960.8	971.6	980.4
EBITDA	579.7	694.6	681.9	688.2
Deprec. & amort.	0.8	0.1	0.1	0.0
EBIT	578.8	694.5	681.8	688.2
Net interest income/(expense)	(162.2)	(233.6)	(254.4)	(255.7)
Pre-tax profit	475.6	261.1	427.4	432.5
Tax	1.7	(14.7)	0.0	0.0
Net profit	477.3	246.4	427.4	432.5
Net profit (adj.)	418.4	446.1	427.4	432.5

### BALANCE SHEET

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
Fixed assets	16,323.6	16,001.6	16,001.6	16,001.6
Other LT assets	208.3	239.8	239.8	239.8
Cash/ST investment	216.1	187.4	181.3	186.7
Other current assets	80.7	55.9	56.0	56.3
<b>Total assets</b>	<b>16,828.8</b>	<b>16,484.7</b>	<b>16,478.8</b>	<b>16,484.4</b>
ST debt	754.4	779.9	779.9	779.9
Other current liabilities	231.2	323.1	325.2	328.3
LT debt	6,029.2	5,950.0	5,980.0	6,020.0
Other LT liabilities	331.7	219.7	221.1	223.2
Shareholders' equity	9,469.7	9,199.0	9,159.6	9,120.0
Minority interest	12.7	13.0	13.0	13.0
<b>Total liabilities &amp; equity</b>	<b>16,828.8</b>	<b>16,484.7</b>	<b>16,478.8</b>	<b>16,484.4</b>

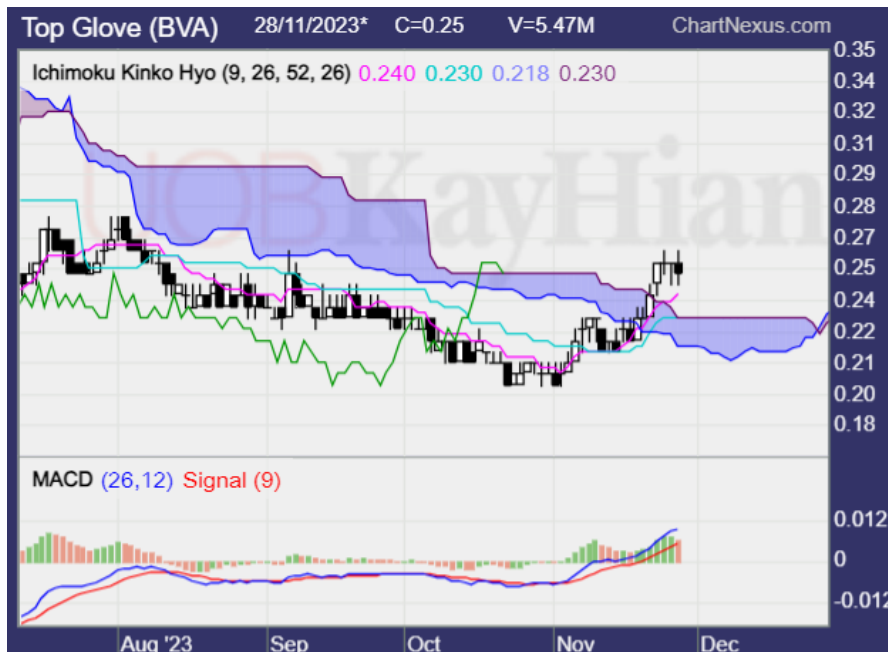
### CASH FLOW

Year to 31 Mar (\$m)	2023	2024F	2025F	2026F
<b>Operating</b>	<b>605.3</b>	<b>759.3</b>	<b>700.1</b>	<b>708.2</b>
Pre-tax profit	482.6	243.2	420.8	425.9
Deprec. & amort.	0.8	0.1	0.1	0.0
Associates	(9.4)	(3.0)	0.0	0.0
Working capital changes	28.0	90.8	2.0	2.9
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	103.3	428.2	277.3	279.4
<b>Investing</b>	<b>(2,293.3)</b>	<b>(20.0)</b>	<b>(20.0)</b>	<b>(20.0)</b>
Capex (growth)	(43.1)	(20.0)	(20.0)	(20.0)
Capex (maintenance)	(2,254.1)	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0
Others	3.9	0.0	0.0	0.0
<b>Financing</b>	<b>1,766.8</b>	<b>(768.0)</b>	<b>(686.2)</b>	<b>(682.8)</b>
Distribution to unitholders	(498.2)	(478.6)	(460.2)	(465.5)
Issue of shares	2,040.7	0.0	0.0	0.0
Proceeds from borrowings	476.7	(53.7)	30.0	40.0
Others/interest paid	(252.5)	(235.7)	(256.0)	(257.3)
<b>Net cash inflow (outflow)</b>	<b>78.7</b>	<b>(28.8)</b>	<b>(6.1)</b>	<b>5.4</b>
Beginning cash & cash equivalent	124.2	216.1	187.4	181.3
Changes due to forex impact	13.2	0.0	0.0	0.0
Ending cash & cash equivalent	216.1	187.4	181.3	186.7

### KEY METRICS

Year to 31 Mar (%)	2023	2024F	2025F	2026F
<b>Profitability</b>				
EBITDA margin	70.2	72.3	70.2	70.2
Pre-tax margin	57.6	27.2	44.0	44.1
Net margin	57.8	25.6	44.0	44.1
ROA	3.7	1.5	2.6	2.6
ROE	6.3	2.6	4.7	4.7
<b>Growth</b>				
Turnover	65.4	16.3	1.1	0.9
EBITDA	66.3	19.8	(1.8)	0.9
Pre-tax profit	37.1	(45.1)	63.7	1.2
Net profit	37.5	(48.4)	73.4	1.2
Net profit (adj.)	51.5	6.6	(4.2)	1.2
EPU	4.3	(1.9)	(4.3)	1.0
<b>Leverage</b>				
Debt to total capital	41.7	42.2	42.4	42.7
Debt to equity	71.6	73.2	73.8	74.6
Net debt/(cash) to equity	69.4	71.1	71.8	72.5
Interest cover (x)	3.6	3.0	2.7	2.7

TRADERS' CORNER



**Top Glove Corp (TOPG SP)**

Trading Buy Range: S\$0.225-0.230  
 Last price: S\$0.250  
 Target price: S\$0.270  
 Protective stop: S\$0.210

**Price is trading above the cloud, keeping the uptrend intact. Conversion and base lines remain in a bullish crossover. MACD is still bullish with both of its lines above the zero line. These could increase chances of the stock price moving higher.**

The potential upside target is S\$0.27. Stop-loss could be placed at S\$0.21.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)



**Hong Fok Corp (HFC SP)**

Trading Buy Range: S\$0.890-0.895  
 Last price: S\$0.915  
 Target price: S\$0.970  
 Protective stop: S\$0.870

**The chart outlook is bullish as price is trading above the cloud. Conversion and base lines remain in a bullish crossover that hints at potential upside ahead. MACD is bullish and is rising. These could increase chances of the stock price moving higher.**

The potential upside target is S\$0.97. Stop-loss could be placed at S\$0.87.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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