

Singapore Company Update

Mapletree Pan Asia Commercial Trust

Bloomberg: MCT SP | Reuters: MACT.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

23 Oct 2025

BUY

Last Traded Price (22 Oct 2025): SGD1.46 (STI : 4,393.92)
Price Target 12-mth: SGD1.65 (13% upside) (Prev SGD1.60)

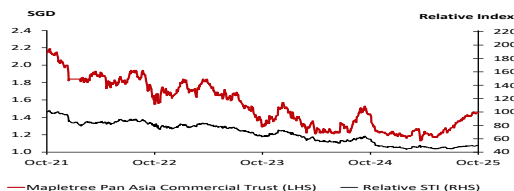
Analysts

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What's New

- 2QFY26 revenue/NPI fell 3%/2% y/y but distributable income rose 2% on a 16% drop in interest costs, lifting DPU by 1.5% to 2.01 Scts – above estimates
- Occupancy held firm at 89% with flat reversions; VivoCity remained strong with 14% reversions and AEI completions
- Interest costs to ease further, with 50 bps savings likely to unwind over the next 2 years
- Maintain BUY, TP raised to SGD1.65

Price Relative



Forecasts and Valuation

FY Mar (SGDmn)	2024A	2025A	2026F	2027F
Gross Revenue	958	909	873	893
Net Property Inc	728	684	659	667
Total Return	583	588	399	409
Distribution Inc	469	423	416	429
EPU (S cts)	8.39	8.22	7.51	7.67
EPU Gth (%)	(1)	(2)	(9)	2
DPU (S cts)	8.91	8.02	7.85	8.06
DPU Gth (%)	(7)	(10)	(2)	3
NAV per shr (S cts)	180	182	181	180
PE (X)	17.4	17.8	19.4	19.0
Distribution Yield (%)	6.1	5.5	5.4	5.5
P/NAV (x)	0.8	0.8	0.8	0.8
Aggregate Leverage (%)	39.9	37.2	37.4	37.4
ROAE (%)	4.8	4.7	4.3	4.4

Distn. Inc Chng (%): 6 7
Consensus DPU (S cts): 8.0 8.1
Other Broker Recs: B: 10 S: 0 H: 5

Source of all data on this page: Company, DBS, Bloomberg

Riding the interest rate tailwinds

Investment Thesis:

Attractively valued large-cap REIT. Mapletree Pan Asia Commercial Trust (MPACT) is an undervalued quality S-REIT, trading at c.0.8x price-to-book. Its two prized jewels in Singapore – VivoCity (a dominant mall) and Mapletree Business City (MBC) (among the top quality business parks), anchor c.54% of MPACT's income – offering income visibility to offset weakness in overseas assets. Both assets should further benefit with the completion of the Circle Line loop in 2026.

Searching for a bottom in portfolio weakness. We expect earnings to bottom in FY25/26, factoring in further negative reversions at Festival Walk and weaker occupancies in Japan. Festival Walk rents should stabilise with 1-2 years as HK's retail sector hits a bottom and sets the stage for a rebound; we have seen three consecutive quarters of higher retail sales y/y. Upside to earnings from lower interest costs could lead to a 4% DPU uplift while VivoCity AEI completion may add another 1% that we have yet to reflect.

Portfolio optimisation to lead next growth phase. The divestment of Mapletree Anson has strengthened its balance sheet, reducing gearing to c.38%. Further asset sales, likely overseas assets to streamline the portfolio, will provide dry powder for acquisitions from its sponsor or third parties. There are significant opportunities in Singapore, which can be funded in a DPU-accretive manner while keeping gearing at the 40% handle.

Maintain BUY; TP raised to SGD1.65 (vs. SGD1.60 previously). We have assumed MPACT's current interest cost for the next two quarters of FY26, while shifting to dovish interest rate assumptions with a further 20 bps interest cost savings for FY27. Our revised DPU estimates for FY26 and FY27 are 7.85 / 8.06 Scts, translating to 5.4% / 5.5% yields at the current share price.

Key Risks

Further anchor tenant exits, especially in challenged markets.

At A Glance

Issued Capital (mn shrs)	5,257
Mkt. Cap (SGDmn/USDmn)	7,675 / 5,918
Major Shareholders (%)	
Temasek Holdings Pte Ltd	53.8
Free Float (%)	46.2
3m Avg. Daily Val (USDmn)	9.3
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	

WHAT'S NEW**2QFY26 Results****2QFY26 DPU up 1.5% y/y to 2.01 Scts, ahead of estimates.**

Mapletree Pan Asia Commercial Trust (MPACT) delivered resilient 2QFY25/26 results, with Singapore once again anchoring performance amid overseas softness. Gross revenue fell 3.2% y/y to SGD 218.5 mn while NPI slipped 2.2% y/y to SGD 163.9 mn. The lower earnings were largely due to (i) divestment of Mapletree Anson and Japan assets (TS Ikebukuro and ABAS Shin-Yokohama), (ii) lower overseas income and (iii) foreign translation losses, but offset by lower property operating expenses from lower SG utility expenses. On a stable currency basis, portfolio gross revenue and NPI would have seen lower declines at -2.0% and -1.1% y/y respectively. Distributable income for the quarter rose 2.1% y/y to SGD106.2m as MPACT benefitted from a substantial 16.4% decline in quarterly financing expense. DPU for 2QFY26 rose 1.5% y/y to 2.01 Scts, ahead of our estimates.

(+) Singapore assets press on for further growth. Portfolio metrics remained resilient in the quarter with committed occupancy at 88.9% (down slightly q/q), with flattish portfolio reversions of -0.1% in the quarter. Singapore continues to fuel growth. SG revenue and NPI rose 3.5% and 6.1% y/y respectively, underpinned by VivoCity's strong 7.7% y/y growth in NPI. VivoCity saw a decent 3.5% y/y increase in tenant sales supported by strong supermarket sales and SG60 vouchers, despite partial AEI downtime in the quarter as Phase 2 of AEI in basement expansion sees completion. Income from MBC also saw a higher one-off income associated with tenant termination. VivoCity continues to bring about bright spots for the portfolio with strong reversions (+14%), upside from AEI completion (>10% ROI) and room to move occupancy further at MBC with two prospective tenants in negotiation for space now.

(+/-) Overseas weakness to remain a status quo, but priced in.

Festival Walk maintained high occupancy (98.4%) with still-subdued tenant sales (-2.6% y/y). Defensive malls with high essential trade mix like Festival Walk are still feeling the impact of retail sales leak to Shenzhen. Hong Kong remains one of MPACT's weaker markets with -10% reversions in the quarter, alongside China (-22%) and JP (Makuhari assets, with an upcoming anchor tenant exit), and we do not foresee a near term turnaround in operational numbers with current levels of reversions taken as our base case for 2HFY25/26 and FY26/27.

(+) Lowest gearing since merger days brings dry gunpowder for growth. Balance-sheet metrics remained healthy, with gearing easing to 37.6% (-0.8 ppt y/y) and all-in debt cost declining 33 bps y/y to 3.23% and maintaining a fixed debt ratio of 77.5%. A reset in MPACT's current loans to market interest rate today should see a further 50 bps savings in average borrowing cost, staggered in phases over the next 1-2 years, and rate cuts a tailwind stretching to FY27/28. Current low gearing, alongside a conducive perpetual market, could catalyst an acquisition for MPACT earlier than market expectations. An acquisition in Singapore will repivot the portfolio back to Singapore, its best performing geographical market by far.

Maintain BUY with slightly higher TP of SGD1.65 (previously SGD1.60). MPACT remains one of our top alpha picks for the sector, as it is one of the few large cap S-REITs that is still trading below NAV (currently 0.83x price-to-book), and is delivering a turnaround in operations. What could come as a surprise will be an earlier than expected SG acquisition that is value-accretive to MPACT, interest cost tailwinds over the next two years, and opportunity to further lease up occupancy at MBC. We have revised our estimates to factor in a 40 bps savings in interest cost to reflect MPACT's current interest cost, with a further 20 bps next FY. New DPU estimates for FY25/26 and FY26/27 at 7.85 / 8.06 Scts translates to decent 5.4% / 5.5% forward yields at the current share price.

Company Background

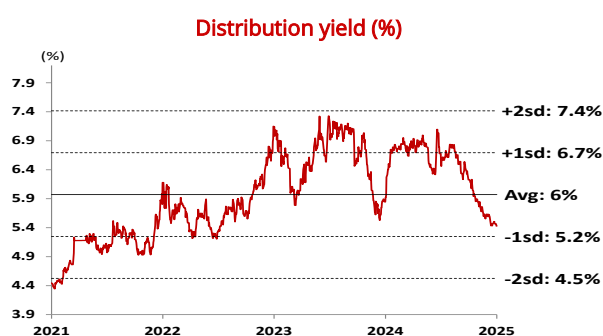
Mapletree Pan Asia Commercial Trust (MPACT) is a real estate investment trust that invests in income-producing office, business park, and retail properties in Singapore and North Asia. Its Singapore assets contribute c.54% of NPI. Most of its earnings are derived from VivoCity, one of the largest retail malls in Singapore; Mapletree Business City (MBC), a premier city fringe business park in Singapore; and Festival Walk, a retail mall in suburban Hong Kong.

Interim Income Statement (SGDmn)

FY Mar	1H2025	2H2025	1H2026	% chg y/y	% chg h/h
Gross revenue	465	447	437	(6.0)	(2.1)
Property expenses	(115)	(110)	(107)	(6.9)	(2.6)
Net Property Income	350	336	330	(5.7)	(2.0)
Other Operating expenses	(25.9)	(24.4)	(25.4)	(2.0)	3.8
Other Non Opg (Exp)/Inc	1.92	0.0	0.0	nm	-
Associates & JV Inc	2.66	6.20	5.89	121.6	(4.9)
Net Interest (Exp)/Inc	(115)	(103)	(96.7)	16.3	6.1
Exceptional Gain/(Loss)	(2.1)	(0.1)	1.85	nm	nm
Net Income	211	215	216	2.2	0.2
Tax	2.97	3.96	(12.2)	nm	nm
Minority Interest	(1.9)	(1.2)	0.13	nm	nm
Net Income after Tax	212	218	204	(4.0)	(6.6)
Total Return	4.07	3.95	4.02	(1.2)	1.8
Non-tax deductible Items	119	(284)	12.3	(89.7)	nm
Net Inc available for Dist.	0.0	0.0	0.0	-	-
Ratio (%)					
Net Prop Inc Margin	75.2	75.3	75.5		
Dist. Payout Ratio	100.0	100.0	100.0		

Source of all data: Company, DBS

Historical Distribution Yield and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

Mapletree Pan Asia Commercial Trust

Income Statement (SGDmn)

FY Mar	2023A	2024A	2025A	2026F	2027F
Gross revenue	826	958	909	873	893
Property expenses	(194)	(230)	(225)	(214)	(227)
Net Property Income	632	728	684	659	667
Other Operating expenses	(53.1)	(55.6)	(50.3)	(54.7)	(59.8)
Other Non Opg (Exp)/Inc	15.4	7.52	0.08	0.08	0.08
Associates & JV Inc	9.43	6.38	8.85	8.85	8.85
Net Interest (Exp)/Inc	(162)	(225)	(218)	(201)	(190)
Exceptional Gain/(Loss)	0.0	0.0	2.67	0.0	0.0
Net Income	442	461	426	413	425
Tax	1.73	(19.5)	6.11	(14.3)	(16.2)
Minority Interest	(0.6)	(0.3)	1.53	(0.1)	(0.1)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	443	441	434	399	409
Total Return	486	583	588	399	409
Non-tax deductible Items	2.91	27.6	(11.1)	21.9	24.5
Net Inc available for Dist.	446	469	423	416	429
Adj EBIT (ex associates / ex revals)	579	672	633	605	607
Adj EBITDA (add DA)	580	673	634	605	607
Adj. Interest expense (include perps)	167	233	225	209	198
Growth & Ratio					
Revenue Gth (%)	65.4	16.0	(5.1)	(3.9)	2.3
N Property Inc Gth (%)	62.6	15.2	(6.1)	(3.6)	1.1
EBIT Gth (%)	66.1	16.2	(5.8)	(4.5)	0.37
Net Inc Gth (%)	60.0	(0.4)	(1.5)	(8.2)	2.6
Dist. Payout Ratio (%)	100.0	100.0	100.0	100.0	100.0
Net Prop Inc Margins (%)	76.5	76.0	75.2	75.5	74.6
Adj EBIT Margin (%)	70.1	70.2	69.7	69.2	67.9
Net Income Margins (%)	53.6	46.0	47.8	45.6	45.8
Dist to revenue (%)	53.9	48.9	46.5	47.6	48.0
Managers & Trustee's fees	6.4	5.8	5.5	6.3	6.7
ROAE (%)	5.9	4.8	4.7	4.3	4.4
ROA (%)	3.4	2.6	2.6	2.5	2.5
ROCE (%)	4.5	3.9	3.9	3.7	3.7
Int. Cover (x)	3.6	3.0	2.9	3.0	3.2
Adj EBITDA ICR (x)	3.46	2.89	2.82	2.90	3.07

Source: Company, DBS

Mapletree Pan Asia Commercial Trust

Interim Income Statement (SGDmn)

FY Mar	1H2024	2H2024	1H2025	2H2025	1H2026
Gross revenue	477	481	465	447	437
Property expenses	(115)	(115)	(115)	(110)	(107)
Net Property Income	362	366	350	336	330
Other Operating	(27.5)	(28.1)	(25.9)	(24.4)	(25.4)
Other Non Opg (Exp)/Inc	4.28	3.25	1.92	0.0	0.0
Associates & JV Inc	3.02	3.36	2.66	6.20	5.89
Net Interest (Exp)/Inc	(112)	(114)	(115)	(103)	(96.7)
Exceptional Gain/(Loss)	0.0	0.0	(2.1)	(0.1)	1.85
Net Income	230	230	211	215	216
Tax	(14.7)	(4.8)	2.97	3.96	(12.2)
Minority Interest	(0.4)	(1.7)	(1.9)	(1.2)	0.13
Net Income after Tax	215	224	212	218	204
Total Return	215	224	4.07	3.95	4.02
Non-tax deductible Items	17.5	12.0	119	(284)	12.3
Net Inc available for Dist.	233	236	0.0	0.0	0.0
Adj EBIT (ex associates / ex revals)	335	337	324	312	305
Adj EBITDA (add DA)	335	338	324	312	305
Adj. Interest expense (include perps)	115	117	119	106	99.8
Growth & Ratio					
Revenue Gth (%)	1	1	(3)	(4)	(2)
N Property Inc Gth (%)	2	1	(4)	(4)	(2)
Net Inc Gth (%)	(12)	4	(5)	3	(7)
Net Prop Inc Margin (%)	75.9	76.0	75.2	75.3	75.5
Dist. Payout Ratio (%)	100.0	100.0	0.0	0.0	0.0
Adj EBIT Margin (%)	70.2	70.2	69.7	69.9	69.7
Adj EBITDA ICR	3.0	2.9	2.8	2.8	3.0

Source: Company, DBS

Balance Sheet (SGDmn)

FY Mar	2023A	2024A	2025A	2026 YTD	2026F	2027F
Investment Properties	16,321	16,249	15,729	15,729	15,754	15,780
Other LT Assets	88.4	92.6	97.3	5,273	97.3	97.3
Cash	216	157	171	171	129	136
ST Investment	0.0	0.0	0.0	0.0	0.0	0.0
Inventory	0.41	0.11	0.13	0.13	0.13	0.13
Debtors	13.4	13.5	15.9	15.9	7.88	8.06
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	67.0	30.1	15.7	15.7	15.7	15.7
Total Assets	16,829	16,662	16,142	16,142	16,126	16,168
ST Debt	754	1,026	447	447	447	447
Creditor	224	219	226	226	180	190
Other Current Liab	7.63	7.37	11.8	11.8	11.8	11.8
LT Debt	6,029	5,624	5,551	5,551	5,577	5,604
Other LT Liabilities	332	314	282	282	282	282
Unit holders' funds	9,470	9,458	9,613	9,613	9,618	9,622
Minority Interests	12.7	12.8	11.3	11.3	11.4	11.5
Total Funds & Liabilities	16,829	16,662	16,142	16,142	16,126	16,168
Non-Cash Wkg. Capital	(150)	(183)	(206)	(206)	(168)	(178)
Net Cash/(Debt)	(6,568)	(6,493)	(5,826)	(5,826)	(5,894)	(5,914)
Total Debt incl Perps	7,033	6,900	6,246	612,368	6,273	6,299
Perpetuals	249	249	249	249	249	249
Ratio						
Current Ratio (x)	0.3	0.2	0.3	0.3	0.2	0.2
Quick Ratio (x)	0.2	0.1	0.3	0.3	0.2	0.2
Aggregate Leverage (%)	40.3	39.9	37.2	21,297.4	37.4	37.4
Debt to EBITDA (x)	11.7	9.9	9.5	9.64	10.0	10.0
Net Debt to EBITDA (x)	11.3	9.6	9.2	9.39	9.7	9.7
(Debt + Perp) / Asset	41.8	41.4	38.7	38.7	38.9	39.0
(Debt + Perp) / Asset (ex Intangibles)	41.8	41.4	38.7	38.7	38.9	39.0
Debt / Capital (TE + TD + Perp)	43.2	42.8	40.0	39.9	40.1	40.2
MAS leverage (manual)	40.9	40.5	37.7	0.0	0.0	0.0
Cash/ST debt (%)	28.7	15.3	38.4	61.0	29.0	30.5
ST debt / total debt (%)	11.1	15.4	7.4	4.30	7.4	7.4

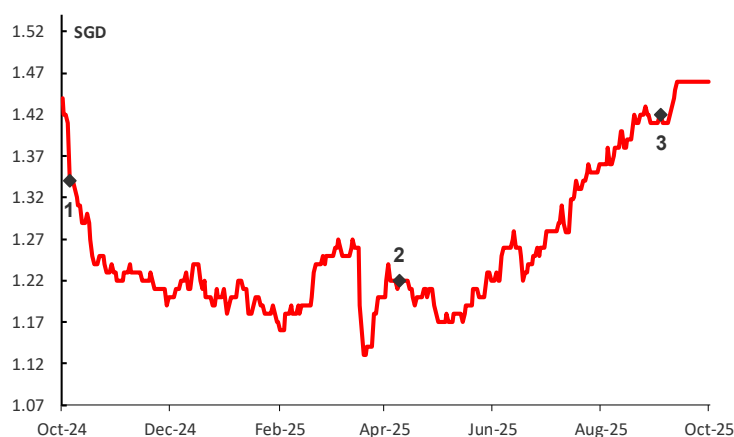
Source: Company, DBS

Cash Flow Statement (SGDmn)

FY Mar	2023A	2024A	2025A	2026 YTD	2026F	2027F
Pre-Tax Income	487	583	587	587	399	409
Dep. & Amort.	0.83	1.07	0.68	0.68	0.68	0.68
Tax Paid	(24.5)	(22.8)	(17.7)	(17.7)	0.0	0.0
Associates & JV Inc/(Loss)	(9.4)	(6.4)	(8.9)	(8.9)	(8.9)	(8.9)
Chg in Wkg.Cap.	28.0	0.08	6.98	6.98	(38.6)	10.4
Other Operating CF	124	170	65.7	65.7	222	215
Net Operating CF	605	725	634	634	574	626
Net Invnt in Properties	(2,255)	(0.3)	(1.1)	(1.1)	(26.2)	(26.8)
Other Invts (net)	(43.1)	(64.8)	706	706	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	2.84	5.79	5.35	5.35	0.0	0.0
Other Investing CF	1.54	3.04	1.41	1.41	0.0	0.0
Net Investing CF	(2,293)	(56.3)	711	711	(26.2)	(26.8)
Distribution Paid	(566)	(465)	(440)	(440)	(416)	(429)
Chg in Gross Debt	463	(25.9)	(661)	(661)	26.2	26.8
New units issued	2,040	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(168)	(224)	(217)	(217)	(201)	(190)
Net Financing CF	1,769	(715)	(1,317)	(1,317)	(590)	(592)
Currency Adjustments	(7.7)	(8.4)	(0.3)	(0.3)	0.0	0.0
Chg in Cash	73.7	(54.6)	27.8	27.8	(42.1)	6.90
Operating CFPS (S cts)	11.0	13.8	11.9	0.12	11.6	11.5
Free CFPS (S cts)	(31.5)	13.8	12.0	0.12	10.3	11.2
Capex	(2,295)	(59.3)	710	29.0	(26.2)	(26.8)
Free Cashflow	(1,690)	666	1,344	320	548	599

Source: Company, DBS

Target Price & Ratings 12-mth History



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	25 Oct 24	1.34	1.80	BUY
2:	29 Apr 25	1.22	1.50	BUY
3:	24 Sep 25	1.42	1.60	BUY

Source: DBS

Analysts: Geraldine WONG

Derek TAN

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

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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Sources for all charts and tables are DBS unless otherwise specified.

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Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Mapletree Pan Asia Commercial Trust

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