Malaysia

HOLD *(no change)*

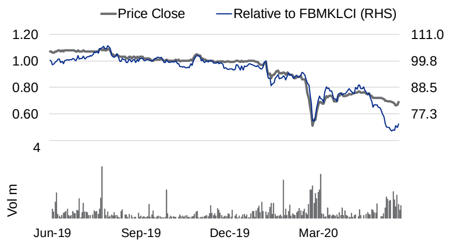
Consensus ratings*:	Buy 4	Hold 4	Sell 0

Current price:	RM0.69
Target price:	RM0.709
Previous target:	RM1.02
Up/downside:	2.8%
CGS-CIMB / Consensus:	-20.0%
Reuters:	MQRE.KL
Bloomberg:	MQREIT MK
Market cap:	US$172.7m RM739.5m
Average daily turnover:	US$0.07m RM0.31m
Current shares o/s:	1,072m
Free float:	49.1%

*Source: Bloomberg

Key changes in this note

- FY20-22F EPS/DPS cut by 22-27% due to 1) weak rental revenue post-CMO and impact of rental assistance during MCO, 2) weaker rental reversions of 0-2% vs. 4% for the forecast years, 3) lower average occupancy rates, and 4) lower NPI margin of 72-74% vs. 75-76% previously.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-7.4	6.2	-35.5
Relative (%)	-16.2	-15.3	-28.6

Major shareholders	% held
MRCB	27.8
Employees Provident Fund	12.1
CapitalCommercial Trust	11.0

Analyst(s)

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MRCB-Quill REIT

Rental income under pressure post-MCO

- 1Q20 results were broadly in line, but expect weaker quarters ahead.
- Rental rebates to hit 2Q20F; post-MCO rental income outlook could be weak.
- Revised FY20-22F dividend yield of 7.2-8.1% to support its share price.

1QFY20 broadly in line, but expect weaker quarters ahead

Impact from Covid-19 and the Movement Control Order (MCO) in 1Q20 was immaterial for MQREIT, as the MCO began on 18 Mar while the group's rental assistance (via rental rebates) only commenced in Apr. Therefore, we regard its 1Q20 core net profit, despite constituting 26-27% of our and Bloomberg consensus full-year forecasts, as broadly in line. However, we expect the full impact of the rental rebates to hit 2Q20F, with weak rental income in 2H20F on lower NPI margin. 1Q20 revenue rose 1.2% yoy, supported by new rental income from Google (occupying 30k sq ft at Menara Shell since Jan). We believe 1Q20 NPI margin of 78% could be lower than our previous forecast of 75% due to the disruptions caused by the MCO. Overall 1Q20 core net profit slid 1.5% yoy as operating cost rose 6.5% yoy. 1Q20 DPS was 1.9 sen (+2.2% yoy). DPS may see downside in the coming quarters as MQREIT is likely to preserve cash and defer asset enhancement initiatives (AEI), in our view.

Rental rebates to kick in from Apr and impact 2Q20F

The group initiated a rental assistance plan for its small medium enterprise (SME) and non-essential tenants, including retail tenants, at its office assets beginning Apr; it said the duration of the assistance will be evaluated on a case by case basis. We suspect that the rebates would be lower than the 30-40% requested by the retail industry previously although the actual quantum was not disclosed. As the MCO lasted throughout the Apr-Jun period, we would not discount that the rebates may have benefited its tenants throughout 2Q20, with some rebates spilling over into 2H20F. The RM14m reduction to our FY20F revenue forecast captures the impact of the rebates, among others.

Weak rental income outlook; cutting FY20-22F EPS/DPS by 22-27%

We expect the office segment to remain challenging in 2H20F due to potentially lower office space required as more companies consider working from home (WFH) as the new normal. This would be negative for rental income as MQREIT could sacrifice rental rates in order to retain tenants (end-FY19 average occupancy rates: 90%). We cut FY20-22F EPS by 22-27% due to 1) weak rental revenue post-MCO and impact of rental assistance during MCO, 2) weaker rental reversions of 0-2% vs. 4% for the forecast years, 3) lower average occupancy rates, and 4) lower NPI margin of 72-74% vs. 75-76% previously. Our revised DPS of 4.9/5.5/5.6 sen for FY20/21/22F assumes 90-92% payout ratio.

Hold retained on attractive yields; TP lowered

We expect the revised FY20-22F dividend of 7.2-8.1% to be supportive of share price. Our DDM-based TP drops from RM1.02 to RM0.71: higher COE of 9% (6.8% previously) as we reflect a higher 5-year adjusted beta of 0.83x (0.66x before). We keep our Hold call in view of potential downside risk of rental reversions falling into negative territory and prolonged rental rebate periods. Upside risk: strong rental income recovery in 2H20F.

Financial Summary	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Property Revenue (RMm)	172.5	161.1	153.9	160.5	161.3
Net Property Income (RMm)	132.8	121.8	111.5	116.6	118.5
Net Profit (RMm)	73.13	29.12	58.87	63.64	64.84
Distributable Profit (RMm)	69.89	29.12	53.05	58.62	59.72
DPS (RM)	0.081	0.068	0.049	0.055	0.056
Dividend Yield	11.7%	9.9%	7.2%	7.9%	8.1%
Asset Leverage	37.6%	37.8%	37.6%	37.6%	37.5%
BVPS (RM)	1.28	1.23	1.24	1.24	1.24
P/BV (x)	0.54	0.56	0.56	0.55	0.55
Recurring ROE	5.46%	4.34%	4.44%	4.78%	4.86%
% Change In DPS Estimates			(27.0%)	(22.3%)	(23.8%)
CGS-CIMB/Consensus DPS (x)			0.80	0.85	0.87

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Figure 1: Results comparison

FYE Dec (RM m)	1QFY20	1QFY19	yoy % chg	4QFY20	qoq % chg	Prev FY20F	Comments
Revenue	42.2	41.7	*1.2*	40.6	*3.9*	164.8	1Q20 not reflective of rental rebates which began in April
Operating costs	(13.7)	(12.9)	*6.5*	(12.8)	*6.9*	(54.3)	Also loss of revenue from the disposal of QB8-DHL XPJ
EBITDA	28.5	28.8	*-1.2*	27.8	*2.5*	110.5	in April 2018
EBITDA margin (%)	***67.5***	***69.1***		***68.4***		***67.1***	
Depn & amort.	(0.1)	(0.0)	*45.4*	(0.0)	*25.2*	(0.1)	
EBIT	28.4	28.8	*-1.2*	27.7	*2.5*	110.5	
Interest expense	(9.5)	(9.9)	*-3.1*	(10.3)	*-7.0*	(40.6)	Total debt of RM844m as at end-Mar
Interest & invt inc	0.6	0.8	*-30.0*	1.1	*-48.5*	2.9	Total cash and deposits of RM50m as at end-Mar
Associates' contrib	0.0	0.0	*nm*	0.0	*nm*	-	None as expected
Exceptionals & revaln	0.3	(0.3)	*194*	(36.7)	*nm*	-	
Pretax profit	**19.8**	**19.4**	***1.9***	**(18.1)**	***209***	**72.8**	1Q20 pretax profit level is not sustainanble in 2Q20 due to
Tax	0.0	0.0	*nm*	(6.2)	*nm*	-	the effect of selective rental rebates
Tax rate (%)	0.0	0.0	*nm*	(34.4)	*nm*	-	
Minority interests	0.0	0.0	*nm*	0.0	*nm*	-	None as expected
Net profit	**19.8**	**19.4**	***1.9***	**(24.4)**	***181***	**72.8**	
Core net profit	19.5	19.8	*-1.5*	12.4	*57.5*	72.8	1Q20 core net profit made up 26-27% of ours and
Distr profit	19.8	20.3	*-2.6*	(24.4)	*181*	72.9	consensus full-year forecasts
DPU (sen)	**1.9**	**1.8**	***2.2***	**3.4**	***nm***	**6.8**	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Changes in assumptions post-1Q20 results

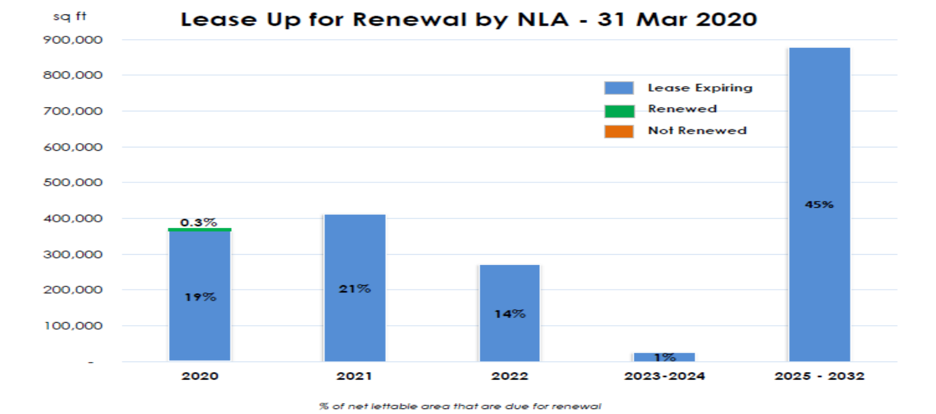
	Previous			Revised			% chg		
	FY20F (RM m)	FY21F (RM m)	FY22 (RM m)	FY20F (RM m)	FY21F (RM m)	FY22 (RM m)	FY20F (%)	FY21F (%)	FY22F (%)
Revenue	167.7	172.2	176.8	153.9	160.5	161.3	-8%	-7%	-9%
NPI	126.7	129.9	133.2	111.5	116.6	118.5	-12%	-10%	-11%
Net profit	73.3	76.1	79.1	58.9	63.6	64.8	-20%	-16%	-18%
DPS	**6.8**	**7.0**	**7.3**	**4.9**	**5.5**	**5.6**	**-27%**	**-22%**	**-24%**
Dividend yield	**9.8%**	**10.2%**	**10.6%**	**7.2%**	**7.9%**	**8.1%**	**-2.6%**	**-2.3%**	**-2.5%**
NPI margin	75.5%	75.5%	75.4%	72.5%	72.6%	73.5%	-3%	-3%	-2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Lease expiry profile

In 2020F, 19% of MQREIT's total net lettable area (NLA) or approximately 371k sq ft are due for renewal. 2% of these leases were due in 1Q20. As at end- Mar, 93% of the leases due in 1Q20 have been renewed. 8% will be due 2Q20, 4% in 3Q20F and the balance 86% will be due in 4Q20F. The group has started early negotiations for the balance of the leases with the intention to lock in the tenancy ahead of its expiry. Separately, the rental rebates which began in Apr would benefit selective tenants occupying a total of 78k sq ft of NLA, or 4% of total portfolio NLA of 2.2m sq ft (excluding car park).

Figure 3: Lease expiry profile: 19% of total NLA due in 2020



SOURCES: COMPANY REPORTS

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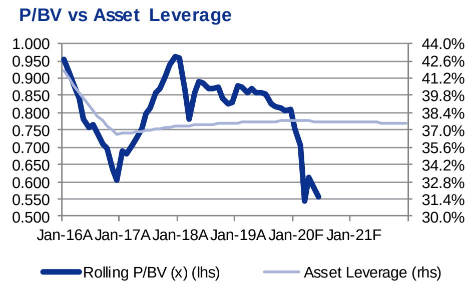

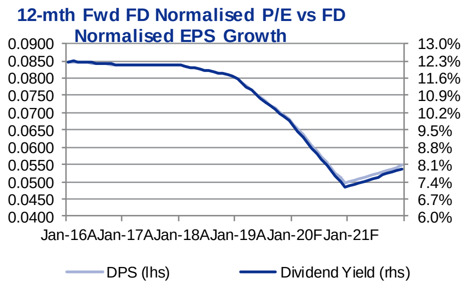

Profit & Loss

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Rental Revenues	155.0	159.0	137.2	143.6	144.0
Other Revenues	17.6	2.1	16.6	16.9	17.3
Gross Property Revenue	**172.5**	**161.1**	**153.9**	**160.5**	**161.3**
Total Property Expenses	(39.7)	(39.2)	(42.4)	(43.9)	(42.8)
Net Property Income	**132.8**	**121.8**	**111.5**	**116.6**	**118.5**
General And Admin. Expenses	(0.4)	(0.4)	(0.5)	(0.5)	(0.6)
Management Fees	(13.3)	(12.8)	(12.0)	(12.2)	(12.3)
Trustee's Fees	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other Operating Expenses	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)
EBITDA	**117.9**	**107.5**	**97.9**	**102.7**	**104.5**
Depreciation And Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	**117.8**	**107.4**	**97.8**	**102.6**	**104.4**
Net Interest Income	(36.3)	(36.4)	(38.9)	(39.0)	(39.6)
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	(2.3)	(35.7)	0.0	0.0	0.0
Pre-tax Profit	**79.3**	**35.4**	**58.9**	**63.6**	**64.8**
Taxation	(6.1)	(6.2)	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	**73.1**	**29.1**	**58.9**	**63.6**	**64.8**
Distributable Profit	**69.9**	**29.1**	**53.0**	**58.6**	**59.7**

Cash Flow

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Pre-tax Profit	**79.3**	**35.4**	**58.9**	**63.6**	**64.8**
Depreciation And Non-cash Adj.	36.3	36.4	39.0	39.1	39.7
Change In Working Capital	(11.7)	(0.2)	1.0	(0.4)	5.4
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	3.2	0.0	0.0	0.0	0.0
Cashflow From Operations	**107.2**	**71.6**	**98.9**	**102.3**	**109.9**
Capex	(3.8)	(5.0)	(5.0)	(6.0)	(6.0)
Net Investments And Sale Of FA	32.8	5.0	5.0	5.0	5.0
Other Investing Cashflow	3.7	3.2	0.7	0.6	0.0
Cash Flow From Investing	**32.6**	**3.2**	**0.7**	**(0.4)**	**(1.0)**
Debt Raised/(repaid)	0.0	(18.0)	0.0	0.0	0.0
Equity Raised/(Repaid)	4.0	0.0	0.0	0.0	0.0
Dividends Paid	(89.8)	(73.0)	(53.0)	(58.6)	0.0
Cash Interest And Others	(36.3)	(36.4)	(38.9)	(39.0)	(39.6)
Cash Flow From Financing	**(122.1)**	**(127.4)**	**(92.0)**	**(97.6)**	**(39.6)**
Total Cash Generated	17.7	(52.5)	7.6	4.3	69.3
Free Cashflow To Firm	144.1	78.1	100.2	102.5	108.9
Free Cashflow To Equity	103.5	20.5	60.6	62.9	69.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Balance Sheet

(RMm)	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Investments	2,159	2,125	2,174	2,180	2,186
Intangible Assets	0	0	0	0	0
Other Long-term Assets	21	19	19	19	19
Total Non-current Assets	2,179	2,144	2,193	2,199	2,205
Total Cash And Equivalents	86	63	15	14	1
Inventories	0	0	0	0	1
Trade Debtors	6	6	5	6	0
Other Current Assets	1	1	6	7	19
Total Current Assets	**92**	**70**	**27**	**26**	**21**
Trade Creditors	16	16	16	16	16
Short-term Debt	0	333	333	333	333
Other Current Liabilities	10	6	6	6	6
Total Current Liabilities	**26**	**354**	**355**	**355**	**354**
Long-term Borrowings	854	503	503	503	503
Other Long-term Liabilities	20	33	33	33	33
Total Non-current Liabilities	873	536	536	536	536
Shareholders' Equity	1,372	1,323	1,329	1,334	1,334
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds	0	0	0	0	0
Total Equity	**1,372**	**1,323**	**1,329**	**1,334**	**1,334**

Key Ratios

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Property Revenue Growth	(4.21%)	(6.64%)	(4.45%)	4.29%	0.50%
NPI Growth	(5.11%)	(8.27%)	(8.45%)	4.54%	1.66%
Net Property Income Margin	77.0%	75.6%	72.5%	72.6%	73.5%
DPS Growth	(3.7%)	(15.7%)	(27.3%)	10.5%	1.9%
Gross Interest Cover	2.90	2.71	2.47	2.59	2.64
Effective Tax Rate	7.7%	17.6%	0.0%	0.0%	0.0%
Net Dividend Payout Ratio	96%	100%	90%	92%	92%
Current Ratio	3.53	0.20	0.08	0.07	0.06
Quick Ratio	3.53	0.20	0.08	0.07	0.06
Cash Ratio	3.28	0.18	0.04	0.04	0.00
Return On Average Assets	3.21%	1.30%	2.66%	2.86%	2.91%

Key Drivers

	Dec-18A	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Rental Rate Psf Pm (RM)	N/A	N/A	N/A	N/A	N/A
Acq. (less development) (US$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (RM)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	2,190	2,190	2,190	2,190	2,190
Occupancy (%)	97.3%	90.9%	90.9%	91.3%	91.3%
Assets Under Management (m) (RM)	2,158.7	2,125.2	2,174.5	2,180.5	2,186.5
Funds Under Management (m) (RM)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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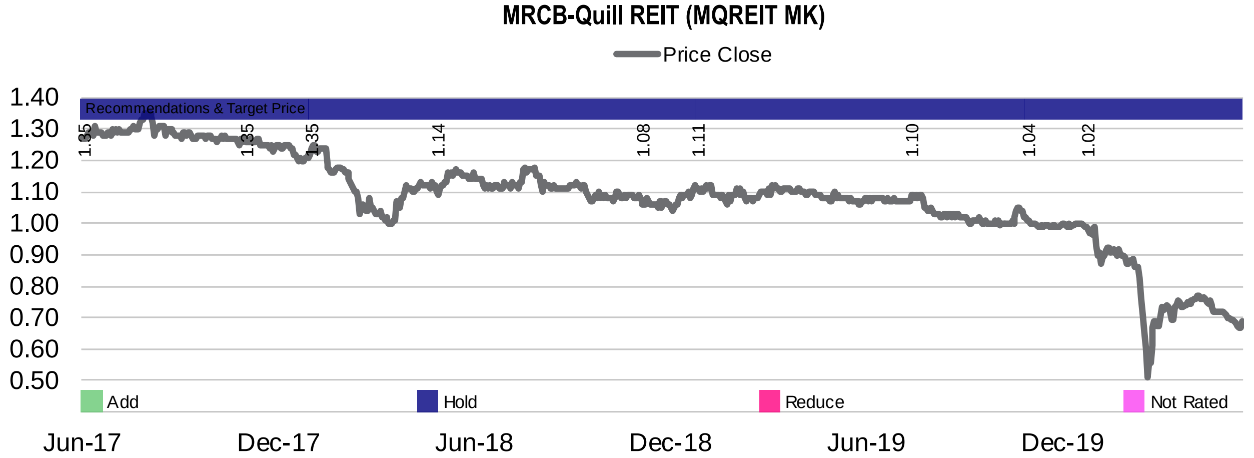
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

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 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** - Good, n/a, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENTEL** – Very Good, Certified, **CHAYO** - Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** - Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** - Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** - Good, n/a, **SPALI** - Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TNR** – Very Good, Certified, **TOP** - Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2019 from Thai Institute of Directors Association (IOD)
2 AGM Level 2018 from Thai Investors Association
3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:
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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:
SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)
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Recommendation Framework

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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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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