REITs

Malaysia

Sentral REIT (SENTRAL MK)

1Q21 earnings on track

BUY

Share Price	MYR 0.90
12m Price Target	MYR 1.23 (+45%)
Previous Price Target	*MYR 1.23*

Maintain BUY

1Q21 core earnings were in-line with our estimates, at 24%/28% of our/consensus' full-year estimates. We are keeping our earnings forecasts and DDM-TP of MYR1.23 (Ke: 7.2%). Maintain BUY. We continue to like Sentral for their stable long-term office tenants and strong FY21-23E net DPU yield of c.8%.

Key assets' occupancies remain stable

1Q21 core net profit grew 5% YoY and 0.4% QoQ to MYR20.7m. YoY earnings growth was mainly attributed to lower financing costs (-20% YoY to MYR7.7m), which offset the softer revenue and NPI. The drop in rental income mainly came from Plaza Mont Kiara (lower car park income, some rental assistance), QB3 (non-renewal of a tenant) and Wisma Technip (1Q21 occupancy eased by 7ppt YoY to 83%). Meanwhile, 1Q21 opex was slightly higher at selected properties due to maintenance and repair works. Overall, 1Q21 portfolio occupancy rate has only marginally eased by 2ppt YoY to 89%, where Platinum Sentral and Menara Shell's occupancy rates were stable at 83% and 99%, respectively (4Q19: 84% and 99%).

Estimates unchanged

Our FY21-23E earnings forecasts are intact, where single-digit YoY earnings are largely supported by stable occupancies at most office assets and some rental step-ups. Meanwhile, due to the ongoing Covid-19 pandemic, we anticipate rental assistance will be mainly provided to selected retail tenants in 2021. Nevertheless, we expect the amount to remain minor/minimal.

Stable outlook ahead

We remain positive on MQREIT's assets with long-term tenants, which are expected to provide stable rental income, namely Platinum Sentral, Menara Shell, QB1, QB4, QB2 and Tesco Building. These properties are cumulatively contributing c.51% to our FY21-23E revenue. We are not expecting any acquisition/disposal of assets in the near-term.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	162	166	169	173	174
Net property income	123	128	132	133	134
Core net profit	72	81	86	86	87
Core EPU (sen)	6.7	7.6	8.0	8.1	8.1
Core EPU growth (%)	(14.8)	12.3	6.0	0.7	1.0
Net DPU (sen)	6.1	6.4	6.8	6.9	7.0
Net DPU growth (%)	(15.8)	4.1	7.4	0.7	1.0
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
Net DPU yield (%)	6.1	7.3	7.6	7.7	7.8
ROAE (%)	2.2	5.5	6.5	6.5	6.5
ROAA (%)	3.2	3.6	3.8	3.9	3.9
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38
Consensus Net DPU	-	-	5.9	5.9	5.9
MKE vs. Consensus (%)	-	-	17.0	17.8	17.2

Company Description

Sentral REIT (formerly known as MRCB-Quill REIT) engages in the investment in commercial properties which are mainly located in the Klang Valley.

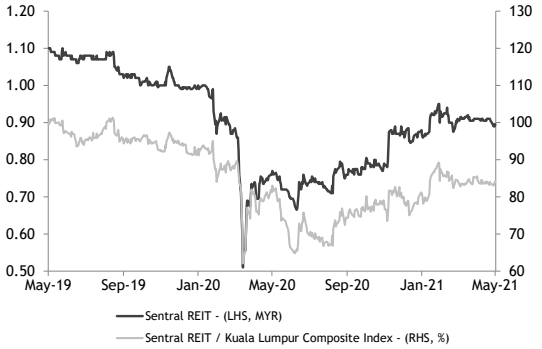
Statistics

52w high/low (MYR)	0.95/0.67
3m avg turnover (USDm)	0.1
Free float (%)	55.2
Issued shares (m)	1,072
Market capitalisation	MYR959.2M
	USD233M

Major shareholders:

Malaysian Resources Corp. Bhd.	19.3%
CapitaLand Commercial Trust	11.0%
Employees Provident Fund	7.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(4)	16
Relative to index (%)	(1)	(4)	2

Source: FactSet

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Fig 1: Results summary

	Quarterly				
FY Dec (MYR m)	**1QFY21**	**1QFY20**	***%YoY***	**4QFY20**	***%QoQ***
Gross revenue	41.0	41.7	(1.6)	41.8	(1.8)
Net property income	**31.4**	**32.3**	**(2.7)**	**31.8**	**(1.1)**
Interest income	0.5	0.6	(16.3)	1.2	(58.1)
Fair value gains/(loss)	-	-	NM	(1.2)	NM
Finance costs	(7.7)	(9.5)	(19.5)	(8.6)	(10.5)
Other expenses/gains	(3.5)	(3.5)	(0.1)	(3.8)	(5.9)
Pretax profit	**20.7**	**19.8**	**4.6**	**13.4**	**54.0**
Tax	-	-	NM	(1.2)	NM
Net profit	**20.7**	**19.8**	**4.6**	**12.2**	**69.3**
Net profit ex-EI	**20.7**	**19.8**	**4.6**	**20.6**	**0.4**
EPU ex-EI (sen)	1.9	1.8	4.6	1.9	0.4
Gross DPU (sen)	**-**	**-**	**NM**	**3.7**	**NM**
	1QFY21	**1QFY20**	***+/- ppt***	**4QFY20**	***+/- ppt***
Net property margin (%)	*76.6*	*77.4*	*(0.8)*	*76.0*	*0.5*
Net income ex-EI margin (%)	*50.4*	*47.4*	*3.0*	*49.3*	*1.1*

Sources: Trust

Risk statement

There are several risk factors for our earnings estimates, target price and rating for MQREIT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for MQREIT. 22% of MQREIT's total NLA is due for lease renewal in 2021 while 54% of MQREIT's total debt is based on floating rates. Another earnings risk would be if the impact from Covid-19 becomes prolonged.

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	16.3	13.7	13.1	13.0	12.9
P/BV (x)	0.8	0.7	0.7	0.7	0.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.8	8.1	8.5	8.6	8.6
FCF yield (%)	11.1	12.9	12.2	12.6	12.5
INCOME STATEMENT (MYR m)					
Revenue	162.1	165.7	169.1	172.7	173.8
Net property income	**122.8**	**127.8**	**132.5**	**133.0**	**133.7**
Management and trustee fees	(14.4)	(14.4)	(14.6)	(14.7)	(14.7)
Net financing costs	(36.4)	(32.5)	(32.1)	(32.0)	(31.7)
Exceptionals	(36.7)	(7.2)	0.0	0.0	0.0
Pretax profit	**35.4**	**73.8**	**85.8**	**86.4**	**87.3**
Income tax	(6.2)	(1.2)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	**29.1**	**72.6**	**85.8**	**86.4**	**87.3**
Core net profit	72.1	81.0	85.8	86.4	87.3
Distributable inc to unitholders	73.0	81.0	85.8	86.4	87.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	63.3	85.0	87.4	92.6	96.9
Accounts receivable	5.8	4.7	4.8	4.9	4.9
Property, Plant & Equip (net)	0.4	0.3	1.4	1.9	2.2
Inverstment properties	2,125.2	2,080.9	2,080.9	2,080.9	2,080.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	19.1	56.9	56.9	56.9	56.9
Total assets	**2,213.7**	**2,227.7**	**2,231.3**	**2,237.2**	**2,241.8**
ST interest bearing debt	332.7	217.8	217.8	217.8	217.8
Accounts payable	15.7	19.1	18.5	20.0	20.2
LT interest bearing debt	503.0	627.1	627.1	627.1	627.1
Other liabilities	38.8	40.1	40.1	40.1	40.1
Total Liabilities	**890.2**	**904.2**	**903.5**	**905.1**	**905.3**
Shareholders Equity	1,323.5	1,323.5	1,327.8	1,332.1	1,336.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,323.5**	**1,323.5**	**1,327.8**	**1,332.1**	**1,336.5**
Total liabilities and equity	**2,213.7**	**2,227.7**	**2,231.3**	**2,237.2**	**2,241.8**
CASH FLOW (MYR m)					
Cash flow from operations	**118.8**	**121.0**	**117.3**	**120.6**	**120.3**
Acquisitions & investments	(2.3)	(1.2)	(1.3)	(1.4)	(1.4)
Disposal of FA & investments	0.0	(0.1)	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	2.7	2.2	4.2	4.4	4.6
CF from investing activities	**0.4**	**0.9**	**2.9**	**3.0**	**3.3**
Dividends paid	(78.0)	(72.9)	(81.5)	(82.0)	(82.9)
Interest expense	(38.5)	(32.0)	(36.3)	(36.3)	(36.3)
Change in debt	(19.0)	6.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**(135.5)**	**(98.9)**	**(117.8)**	**(118.4)**	**(119.2)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(16.3)**	**22.9**	**2.4**	**5.2**	**4.3**

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.5)	2.2	2.1	2.1	0.7
Net property income growth	(8.1)	4.1	3.7	0.4	0.5
Core net profit growth	(14.8)	12.3	6.0	0.7	1.0
Distributable income growth	(16.1)	10.9	6.0	0.7	1.0
Profitability ratios (%)					
Net property income margin	75.8	77.1	78.3	77.0	76.9
Core net profit margin	44.5	48.9	50.7	50.0	50.2
Payout ratio	225.2	94.1	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	18.0	43.8	50.7	50.0	50.2
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.7
ROAE (%)	2.2	5.5	6.5	6.5	6.5
ROAA (%)	3.2	3.6	3.8	3.9	3.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.5	2.5
Net gearing (%) (excl. perps)	58.4	57.4	57.1	56.5	56.0
Net interest cover (x)	3.0	3.5	3.7	3.7	3.8
Debt/EBITDA (x)	7.7	7.4	7.2	7.1	7.0
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	772.5	760.0	757.6	752.4	748.0
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38

Source: Company; Maybank

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Malaysia

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Singapore

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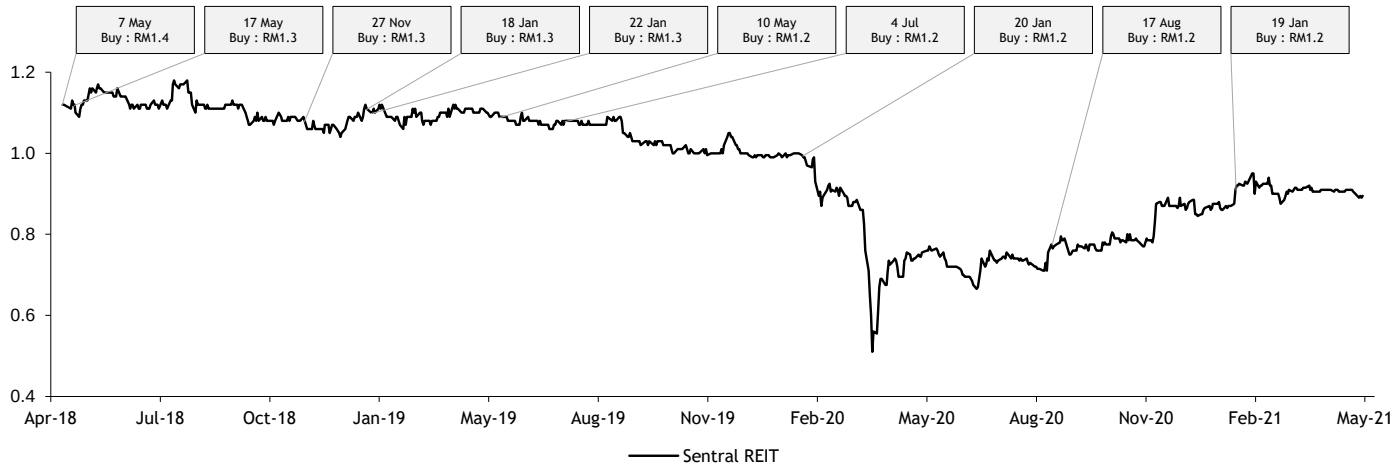
Historical recommendations and target price: Sentral REIT (SENTRAL MK)



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