

7 May 2021

Property | REITS

Sentral REIT (SENTRAL MK)

Buy (Maintained)

Strong Yield Play; Keep BUY

Target Price (Return): MYR1.00 (11.1%)
Price: MYR0.90
Market Cap: USD233m
Avg Daily Turnover (MYR/USD) 0.22m/0.05m

- **Maintain BUY and MYR1.00 TP, 11% upside with c.8% FY21F yield.** Sentral REIT's 1Q21 results were in line with expectations. With the mass vaccinations in progress, we think that occupancy rates will not see a significant drop. Reversion rates should remain supported this year, on the quality of its prime assets, and as the bulk of renewals are due only in the second half of the year.

- **Results in line with expectations.** Sentral REIT reported earnings of MYR20.7m (+0.4% QoQ, +4.6% YoY) for the quarter. At 27-28% of our and Street's full-year estimates, the results are deemed within expectations. Revenue growth was flattish (-1.8% QoQ, -1.6% YoY) on lower contribution from Quill-Building 3, Wisma Technip, Plaza Mont Kiara, as the REIT's blended occupancy rate as of March stood at 89% (4Q20: 90%). However, earnings saw positive growth due to lower expenditure (manager's fees and finance costs) and lower property expenses on a QoQ basis.

- **22% leases up for expiry in FY21.** Leases up for expiry in 1Q21 saw a 96% renewal rate. We note that this makes up only 12% of the leases up for renewal for the year. We gather from management that the bulk of leases up for renewal are due in 2H21, and that negotiations are ongoing. We have reason to believe that non-renewal risks remain a mild concern for the REIT, in the face of COVID-19 and the ensuing work-from-home trend. However, with vaccinations underway, reversion rates may just be propped up. The bulk of leases up for expiry, as per management's guidance, is for space at Wisma Technip and Menara Shell.

- **Occupancy largely stable, despite the drop to 89%.** According to management, the marginal drop in occupancy is attributed to Agensi Inovasi Malaysia's tenure in Quill Building 3 ending, dropping the asset's occupancy in Cyberjaya to 80% from 91% – in line with our cautious view of Cyberjaya assets. The drop is also due to lower occupancy of its retail asset, Plaza Mont Kiara. Elsewhere, occupancy of the buildings remains stable.

- **Use of proceeds from Quill Building 5 (QB5) disposal.** It is yet to be decided what the MYR45m cash proceeds from last year's disposal of the vacant QB5 will be used for. Options include paring down debt, funding any asset enhancement initiatives, and making investments into other assets. Management does not discount that the proceeds may be for a combination of uses, but the possibility of acquiring Menara Celcom is still on the backburner at this point.

- **Maintain BUY.** We make no changes to our earnings forecast, as results were in line with expectations. Our TP is unchanged.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (MYRm)	162	166	152	153	154
Net property income (MYRm)	123	128	117	118	119
Reported net profit (MYRm)	72.1	81.0	73.8	75.0	76.1
Total distributable income (MYRm)	72.1	81.0	73.8	75.0	76.1
DPS (MYR)	0.07	0.08	0.07	0.07	0.07
DPS growth (%)	(16.2)	10.9	(9.7)	1.6	1.4
P/B (x)	0.72	0.72	0.72	0.72	0.72
Dividend Yield (%)	7.6	8.4	7.6	7.7	7.8
Return on average equity (%)	5.3	6.1	5.6	5.7	5.7
Return on average assets (%)	3.2	3.6	3.3	3.4	3.4

Source: Company data, RHB

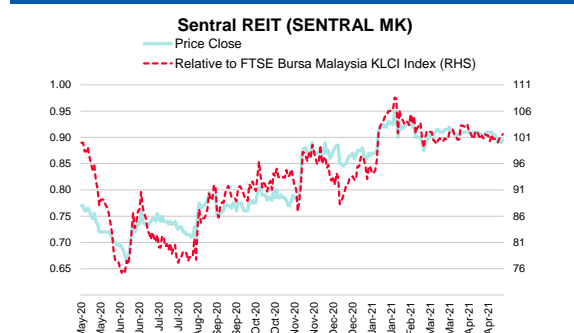
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.3	(1.7)	(3.8)	14.0	16.2
Relative	5.3	(1.7)	(3.8)	10.1	1.6
52-wk Price low/high (MYR)	0.67 – 0.95				



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: Good

Sentral REIT has managed to reduce its overall water consumption in FY19 by 2% YoY, and is developing its own Water Management Policy. It also doubled the capacity of Platinum Sentral's solar power system, and subscribes to the Feed-In-Tariff (FiT) for the Solar PV programme.

S: Good

67% of Sentral REIT's workforce are females, and it provide sufficient training to its employees through the MRCB Training Academy, MRCB Learning Zone, and Industrial Practical Trainings. To ensure health and safety, it also conducts activities with external parties.

G: Excellent

We view positively its establishment of a "Policy on Giving and Receiving Gifts" and the commitment to the Corruption-Free Pledge by the Malaysian Anti-Corruption Commission. Directors' tenure ranges between 4-6 years on average.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

Financial Exhibits

Asia	Financial summary	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Malaysia	Recurring EPS (MYR)	0.07	0.08	0.07	0.07	0.07
Property	EPS (MYR)	0.07	0.08	0.07	0.07	0.07
Sentral REIT	DPS (MYR)	0.07	0.08	0.07	0.07	0.07
SENTRAL MK	BVPS (MYR)	1.23	1.23	1.24	1.24	1.24
Buy	Return on average equity (%)	5.3	6.1	5.6	5.7	5.7
	Weighted avg adjusted shares (m)	1,071.78	1,071.78	1,071.78	1,071.78	1,071.78
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Dividend discount model	Recurring P/E (x)	13.31	11.85	12.99	12.79	12.61
	P/E (x)	13.31	11.85	12.99	12.79	12.61
Key drivers	P/B (x)	0.7	0.7	0.7	0.7	0.7
i. Higher-than-expected demand for office space;	FCF Yield (%)	7.1	8.0	7.2	7.3	7.4
ii. Inorganic growth opportunities arising from	Dividend Yield (%)	7.6	8.4	7.6	7.7	7.8
Malaysian Resources Corp and Quill Group.	EV/EBITDA (x)	(3.80)	(3.34)	(3.02)	(2.54)	(2.48)
	EV/EBIT (x)	(3.80)	(3.34)	(3.02)	(2.54)	(2.48)
Key risks	Income statement (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Downside risk:	Total turnover	162	166	152	153	154
i. Oversupply of office properties may affect the	EBITDA	108	113	106	108	109
portfolio's office property occupancy and rental	Operating profit	108	113	106	108	109
rates.	Net interest	(36)	(32)	(33)	(33)	(33)
	Pre-tax profit	72	81	74	75	76
	Recurring net profit	72	81	74	75	76
Company Profile	Cash flow (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Sentral REIT is a mid-cap MREIT that focuses on	Change in working capital	(4)	(4)	(4)	(5)	(5)
office/commercial assets. Assets are largely	Cash flow from operations	70	79	71	72	73
concentrated in the Klang Valley and Cyberjaya areas.	Capex	(2)	(2)	(2)	(2)	(2)
	Cash flow from investing activities	(2)	(2)	(2)	(2)	(2)
	Dividends paid	(80)	(77)	(77)	(74)	(75)
	Cash flow from financing activities	(442)	54	(77)	(74)	(75)
	Cash at beginning of period	86	63	85	69	20
	Net change in cash	(374)	131	(8)	(3)	(4)
	Ending balance cash	(288)	194	77	65	17
	Balance sheet (MYRm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	63	85	69	20	17
	Total investments	2,144	2,097	2,057	2,057	2,057
	Total other assets	0	40	0	0	0
	Total assets	2,214	2,227	2,229	2,230	2,231
	Short-term debt	333	218	218	218	218
	Total long-term debt	503	627	627	627	627
	Total liabilities	890	904	904	905	906
	Shareholders' equity	1,323	1,324	1,324	1,325	1,326
	Total equity	1,323	1,324	1,324	1,325	1,326
	Net debt	772	760	776	825	828
	Total liabilities & equity	2,214	2,227	2,229	2,230	2,231
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(6.5)	2.2	(8.2)	0.7	0.6
	Recurrent EPS growth (%)	(11.2)	12.3	(8.8)	1.6	1.4
	Operating EBITDA margin (%)	66.9	68.5	69.9	70.2	70.5
	Net profit margin (%)	44.5	48.9	48.5	48.9	49.3
	Dividend payout ratio (%)	101.2	100.0	0.0	0.0	0.0
	Capex/sales (%)	1.2	1.2	1.3	1.3	1.3
	Interest cover (x)	2.74	3.21	3.00	3.03	3.06

Source: Company data, RHB

Results at a Glance

Figure 1: Sentral REIT's 1Q21 results summary

FYE Dec (MYRm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Revenue	41.7	41.8	41.0	(1.8)	(1.6)	Due to lower contributions from Wisma Technip, Quill Building 3 and Plaza Mont Kiara.
Net property income (NPI)	32.3	31.8	31.4	(1.2)	(2.7)	
Interest expense	(9.5)	(8.6)	(7.7)	(10.5)	(19.5)	
Interest income	0.6	1.2	0.5	(58.1)	(16.3)	
Associates	0.0	0.0	0.0	nm	nm	
EI	0.0	(7.2)	0.0	nm	nm	
Others	(3.5)	(3.8)	(3.5)	(5.9)	(0.1)	
Pretax profit	19.8	13.4	20.7	54.0	4.6	Supported by lower expenses, namely manager fees and finance costs, as well as lower property expenses on a QoQ basis.
Tax	0.0	(1.2)	0.0	nm	nm	
Minority interest	0.0	(1.2)	0.0	nm	nm	
Net profit	19.8	12.2	20.7	69.3	4.6	Within expectations.
Core profit	19.8	20.6	20.7	0.4	4.6	
Core earnings per unit (sen)	1.85	1.92	1.93	0.5	4.3	
Dividends per unit (sen)	0.00	3.65	0.00	nm	nm	
NPI margin (%)	77.4	76.0	76.6			
Pretax margin (%)	47.4	32.1	50.4			
Net margin (%)	47.4	49.3	50.4			

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-19	Buy	1.00	0.91
2020-12-09	Buy	0.95	0.87
2020-11-12	Buy	0.87	0.83
2020-08-17	Buy	0.83	0.78
2020-06-18	Buy	0.78	0.71
2020-04-06	Neutral	0.78	0.74
2020-01-20	Neutral	0.97	1.00
2019-11-26	Neutral	0.96	1.02
2019-08-08	Neutral	0.97	1.07
2019-05-10	Neutral	1.02	1.09
2019-01-18	Neutral	1.05	1.11
2019-01-10	Neutral	1.10	1.09
2018-11-28	Neutral	1.15	1.07
2018-08-09	Neutral	1.20	1.18

Source: RHB, Bloomberg

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