REITs

Malaysia

Sentral REIT (SENTRAL MK)

3QFY21: Stable earnings

BUY

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

Maintain BUY with targeted yield of 7.2%

3QFY21 and 9MFY21 earnings were within our expectations, but above consensus at 76%/85% of our/consensus FY21E estimates. We maintain our FY21-23E earnings and DDM-TP of MYR1.23 (Ke: 7.2%, LT: 1%). We continue to favour Sentral's stable rental income from its long-term tenants. It also currently offers an attractive 7.2% FY21E net DPU yield. Maintain BUY.

Cushioned by lower finance cost and opex

3QFY21 core net profit was MYR22.1m (+3% YoY, 17% QoQ), taking 9MFY21 earnings to MYR61.7m (+2% YoY). Earnings growth YoY was driven by lower finance cost and operating expenses (i.e. utilities). These, however, were partly offset by lower rental income at several assets (-3%), due to lower occupancy (at QB3, Wisma Technip and Menara Shell), rental rebates and lower carpark income (at Plaza Mont Kiara). Notably, portfolio occupancy was 91% (+0.5ppt YoY), with Menara Shell and Platinum Sentral at 96% and 80%, respectively (2QFY21: 99% and 80%).

Earnings unchanged

Our FY21-23E forecasts remain intact, largely supported by stable occupancies at most of its' office assets. To note, property expenses are expected to pick up in 4Q due to higher maintenance cost and repair works. Meanwhile, renewal rate for leases due in FY21 currently stands at 81% (~160k sf) (vs 73% in 2QFY21).

Stable outlook ahead

We remain positive on Sentral's mid to long-term earnings outlook, supported by properties with long-term leases, which are expected to provide stable rental income, namely Platinum Sentral, Menara Shell, QB1, QB4, QB2 and Tesco Building. These properties are cumulatively contributing 51-53% to our FY21-23E revenue. Elsewhere, gross gearing was a relatively modest 0.37x (end-Sept 2021), supportive of future asset acquisitions.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	162	166	162	173	174
Net property income	123	128	127	133	134
Core net profit	72	81	81	86	87
Core EPU (sen)	6.7	7.6	7.5	8.1	8.1
Core EPU growth (%)	(14.8)	12.3	(0.4)	7.0	1.1
Net DPU (sen)	6.1	6.4	6.4	6.9	7.0
Net DPU growth (%)	(15.8)	4.1	1.0	7.0	1.1
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
Net DPU yield (%)	6.1	7.3	7.2	7.7	7.8
ROAE (%)	2.2	5.5	6.1	6.5	6.5
ROAA (%)	3.2	3.6	3.6	3.9	3.9
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38
Consensus Net DPU	-	-	6.3	6.3	6.6
MKE vs. Consensus (%)	-	-	2.1	9.3	5.2

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.

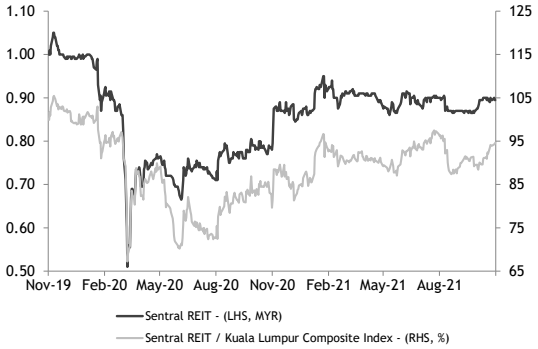
Statistics

52w high/low (MYR)	0.95/0.80
3m avg turnover (USDm)	0.1
Free float (%)	40.8
Issued shares (m)	1,072
Market capitalisation	MYR959.2M
	USD231M

Major shareholders:

Malaysian Resources Corp. Bhd.	27.8%
Employees Provident Fund	12.0%
CapitaLand Integrated Commercial Trust	10.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(1)	15
Relative to index (%)	6	(2)	19

Source: FactSet

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Fig 1: Results summary

	Quarterly					Cumulative		
FY Dec (MYR m)	**3QFY21**	**3QFY20**	***% YoY***	**2QFY21**	***% QoQ***	**9MFY21**	**9MFY20**	***% YoY***
Gross revenue	40.8	42.1	(3.0)	38.2	6.8	120.0	123.9	(3.1)
Net property income	**32.7**	**32.7**	**(0.0)**	**29.6**	**10.6**	**93.8**	**96.0**	**(2.3)**
Interest income	0.6	0.6	2.1	0.5	31.8	1.6	1.8	(7.7)
Fair value gains/(loss)	-	-	NM	-	NM	-	-	NM
Finance costs	(7.7)	(8.3)	(7.2)	(7.8)	(0.3)	(23.2)	(26.8)	(13.5)
Other expenses/gains	(3.6)	(3.6)	(0.8)	(3.5)	2.6	(10.5)	(10.6)	(0.8)
Pretax profit	**22.1**	**21.5**	**3.0**	**22.6**	**(2.3)**	**65.5**	**60.3**	**8.5**
Tax	-	-	NM	-	NM	-	-	NM
Net profit	**22.1**	**21.5**	**3.0**	**22.6**	**(2.3)**	**65.5**	**60.3**	**8.5**
Net profit ex-EI	**22.1**	**21.5**	**3.0**	**18.9**	**17.1**	**61.7**	**60.3**	**2.2**
EPU ex-EI (sen)	2.1	2.0	3.0	1.8	17.1	5.8	5.6	2.2
Gross DPU (sen)	**-**	**-**	**NM**	**3.4**	**(100.0)**	**3.4**	**3.4**	**0.0**
	3QFY21	**3QFY20**	**+/- ppt**	**2QFY21**	**+/- ppt**	**9MFY21**	**9MFY20**	**+/- ppt**
Net property margin (%)	*80.3*	*77.9*	*2.4*	*77.5*	*2.7*	*78.1*	*77.5*	*0.6*
Net income ex-EI margin (%)	*54.2*	*51.1*	*3.1*	*49.5*	*4.8*	*51.4*	*48.7*	*2.7*

Source: Trust

Risk statement

There are several risks factors for our earnings estimates, target price and rating for Sentral. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for Sentral. 22% of Sentral's total NLA is due for lease renewal in 2021, while 56% of Sentral'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	13.9	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	8.0	8.5	8.6
FCF yield (%)	11.1	12.9	11.6	12.6	12.5
INCOME STATEMENT (MYR m)					
Revenue	162.1	165.7	162.3	172.7	173.8
Net property income	**122.8**	**127.8**	**127.2**	**133.0**	**133.7**
Management and trustee fees	(14.4)	(14.4)	(14.5)	(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**	**80.7**	**86.3**	**87.2**
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**	**80.7**	**86.3**	**87.2**
Core net profit	72.1	81.0	80.7	86.3	87.2
Distributable inc to unitholders	73.0	81.0	80.7	86.3	87.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	63.3	85.0	86.6	92.4	96.7
Accounts receivable	5.8	4.7	4.6	4.9	4.9
Property, Plant & Equip (net)	0.4	0.3	1.4	1.9	2.1
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**	**2,230.3**	**2,236.9**	**2,241.5**
ST interest bearing debt	332.7	217.8	217.8	217.8	217.8
Accounts payable	15.7	19.1	17.7	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**	**902.8**	**905.1**	**905.3**
Shareholders Equity	1,323.5	1,323.5	1,327.5	1,331.9	1,336.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**1,323.5**	**1,323.5**	**1,327.5**	**1,331.9**	**1,336.2**
Total liabilities and equity	**2,213.7**	**2,227.7**	**2,230.3**	**2,236.9**	**2,241.5**
CASH FLOW (MYR m)					
Cash flow from operations	**118.8**	**121.0**	**111.6**	**121.1**	**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	4.3	4.6
CF from investing activities	**0.4**	**0.9**	**3.0**	**3.0**	**3.3**
Dividends paid	(78.0)	(72.9)	(76.6)	(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)**	**(113.0)**	**(118.3)**	**(119.2)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(16.3)**	**22.9**	**1.6**	**5.8**	**4.3**

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.5)	2.2	(2.0)	6.4	0.7
Net property income growth	(8.1)	4.1	(0.5)	4.6	0.5
Core net profit growth	(14.8)	12.3	(0.4)	7.0	1.1
Distributable income growth	(16.1)	10.9	(0.4)	7.0	1.1
Profitability ratios (%)					
Net property income margin	75.8	77.1	78.4	77.0	76.9
Core net profit margin	44.5	48.9	49.7	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	49.7	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	6.1	6.5	6.5
ROAA (%)	3.2	3.6	3.6	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	3.5	3.7	3.8
Debt/EBITDA (x)	7.7	7.4	7.5	7.1	7.0
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	772.5	760.0	758.4	752.6	748.3
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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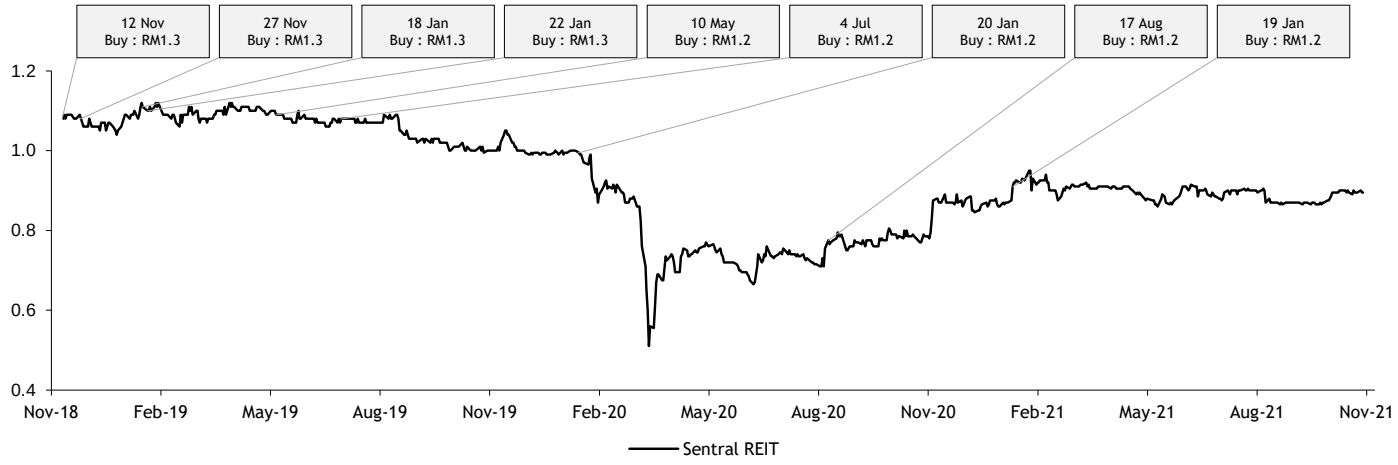

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