

Sentral REIT (SENTRAL MK)

4Q21: Operationally stable

Maintain BUY

Sentral REIT's 4QFY21 and FY21 core earnings were within our expectation, at 102%/113% of our/consensus' FY21E estimates. A final gross DPU of 3.98sen (FY21: 7.41sen) was also declared, translating into a strong FY21 net DPU yield of 7.4%. We maintain our FY22-23E earnings. Our rolled-forward DDM-TP increases by 2sen to MYR1.25 (Ke: 7.2%, LT: 1%). We continue to favour Sentral's stable rental income from its long-term tenants. It also currently offers a strong 7.5% FY22E net DPU yield. Maintain BUY.

Operationally stable

4QFY21 core net profit was flat YoY at MYR20.5m (-0.6% YoY), taking FY21 core earnings to MYR82.2m (+2% YoY). Earnings were supported by lower finance cost, sustained rental income and stable opex. Notably, portfolio occupancy was 90% (-1ppt YoY), with Menara Shell and Platinum Sentral at 92% and 80%, respectively (3QFY21: 96% and 80%). To note, Sentral recognised a higher loss on fair value of its investment properties of MYR15.7m in FY21, compared to MYR7.2m in FY20.

Earnings unchanged

Our FY22-23E forecasts remain intact, largely supported by stable occupancies at most office assets. We anticipate minimal rental assistance to be provided to selected small office and/or retail tenants in 2022. We also introduce our FY24 forecasts.

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 FY22-24E revenue. Elsewhere, gross gearing was a decent 0.37x (end-2021), supportive of future asset acquisitions.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	166	161	173	174	176
Net property income	128	124	133	134	135
Core net profit	81	82	86	87	88
Core EPU (sen)	7.6	7.7	8.0	8.1	8.2
Core EPU growth (%)	12.3	1.5	4.4	1.0	1.9
Net DPU (sen)	6.4	6.7	6.8	6.9	7.0
Net DPU growth (%)	4.1	4.7	2.6	1.0	1.9
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
Net DPU yield (%)	7.3	7.4	7.5	7.6	7.7
ROAE (%)	5.5	5.3	6.5	6.5	6.6
ROAA (%)	3.6	3.7	3.9	3.9	4.0
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38
Consensus Net DPU	-	-	6.2	6.6	na
MKE vs. Consensus (%)	-	-	10.2	4.5	na

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BUY

Share Price	MYR 0.92
12m Price Target	MYR 1.25 (+44%)
Previous Price Target	MYR 1.23

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.

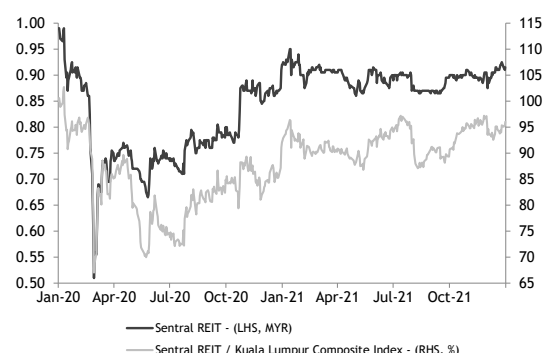
Statistics

52w high/low (MYR)	0.95/0.86
3m avg turnover (USDm)	0.1
Free float (%)	40.8
Issued shares (m)	1,072
Market capitalisation	MYR980.7M
	USD234M

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 (%)	1	2	(1)
Relative to index (%)	(1)	7	4

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY21	4QFY20	% YoY	3QFY21	% QoQ	12MFY21	12MFY20	% YoY
Gross revenue	40.6	41.8	(2.9)	40.8	(0.4)	160.6	165.7	(3.0)
Net property income	29.9	31.8	(5.9)	32.7	(8.7)	123.7	127.8	(3.2)
Interest income	1.0	1.2	(12.0)	0.6	57.8	2.6	2.9	(9.4)
Fair value gains/(loss)	(15.7)	(7.2)	>100	NM	NM	(15.7)	(7.2)	>100
Finance costs	(7.9)	(8.6)	(7.7)	(7.7)	2.5	(31.1)	(35.4)	(12.1)
Other expenses/gains	(4.0)	(3.8)	5.5	(3.6)	11.4	(14.5)	(14.4)	0.8
Pretax profit	3.3	13.4	(75.1)	22.1	(84.9)	68.8	73.8	(6.8)
Tax	1.5	(1.2)	<-100	NM	NM	1.5	(1.2)	<-100
Net profit	4.8	12.2	(60.8)	22.1	(78.3)	70.2	72.6	(3.2)
Net profit ex-EI	20.5	20.6	(0.6)	22.1	(7.3)	82.2	81.0	1.5
EPU ex-EI (sen)	1.9	1.9	(0.6)	2.1	(7.3)	7.7	7.6	1.5
Gross DPU (sen)	4.0	3.7	9.0	NM	NM	7.4	7.1	4.7
	4QFY21	4QFY20	+/- ppt	3QFY21	+/- ppt	12MFY21	12MFY20	+/- ppt
<i>Net property margin (%)</i>	73.6	76.0	(2.4)	80.3	(6.6)	77.0	77.1	(0.1)
<i>Net income ex-EI margin (%)</i>	50.5	49.3	1.2	54.2	(3.7)	51.2	48.9	2.3

Source: Trust, Maybank IBG Research

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. 16% of Sentral's total NLA is due for lease renewal in 2022, 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	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	13.7	13.6	13.4	13.2	13.0
P/BV (x)	0.7	0.7	0.7	0.7	0.7
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
DPU yield (%)	8.1	8.2	8.3	8.4	8.6
FCF yield (%)	12.9	10.4	12.3	12.3	12.4
INCOME STATEMENT (MYR m)					
Revenue	165.7	160.6	172.7	173.8	175.9
Net property income	127.8	123.7	133.0	133.7	135.2
Management and trustee fees	(14.4)	(14.5)	(14.6)	(14.6)	(14.7)
Net financing costs	(32.5)	(28.4)	(32.6)	(32.4)	(32.2)
Exceptionals	(7.2)	(11.9)	0.0	0.0	0.0
Pretax profit	73.8	68.8	85.8	86.7	88.3
Income tax	(1.2)	1.5	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	72.6	70.2	85.8	86.7	88.3
Core net profit	81.0	82.2	85.8	86.7	88.3
Distributable inc to unitholders	81.0	82.2	85.8	86.7	88.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	85.0	74.4	79.1	83.4	88.0
Accounts receivable	4.7	4.5	4.9	4.9	4.9
Property, Plant & Equip (net)	0.3	1.4	1.9	2.1	2.3
Investment properties	2,080.9	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	56.9	56.9	56.9	56.9	56.9
Total assets	2,227.7	2,218.0	2,223.7	2,228.2	2,233.0
ST interest bearing debt	217.8	217.8	217.8	217.8	217.8
Accounts payable	19.1	18.6	20.0	20.2	20.5
LT interest bearing debt	627.1	627.1	627.1	627.1	627.1
Other liabilities	40.1	40.1	40.1	40.1	40.1
Total Liabilities	904.2	903.7	905.1	905.3	905.6
Shareholders Equity	1,323.5	1,326.3	1,330.6	1,334.9	1,339.3
Minority Interest	0.0	(11.9)	(11.9)	(11.9)	(11.9)
Total shareholder equity	1,323.5	1,314.3	1,318.6	1,323.0	1,327.4
Total liabilities and equity	2,227.7	2,218.0	2,223.7	2,228.2	2,233.0
CASH FLOW (MYR m)					
Cash flow from operations	121.0	100.7	120.2	120.4	122.0
Acquisitions & investments	(1.2)	(1.3)	(1.4)	(1.4)	(1.4)
Disposal of FA & investments	(0.1)	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	2.2	4.2	3.7	4.0	4.2
CF from investing activities	0.9	3.0	2.4	2.6	2.8
Dividends paid	(72.9)	(79.4)	(81.5)	(82.3)	(83.9)
Interest expense	(32.0)	(36.3)	(36.3)	(36.3)	(36.3)
Change in debt	6.0	0.0	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	(98.9)	(115.8)	(117.8)	(118.7)	(120.3)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	22.9	(12.1)	4.8	4.3	4.6

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.2	(3.0)	7.5	0.7	1.2
Net property income growth	4.1	(3.2)	7.5	0.5	1.1
Core net profit growth	12.3	1.5	4.4	1.0	1.9
Distributable income growth	10.9	1.5	4.4	1.0	1.9
Profitability ratios (%)					
Net property income margin	77.1	77.0	77.0	76.9	76.8
Core net profit margin	48.9	51.2	49.7	49.9	50.2
Payout ratio	94.1	101.8	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	43.8	43.7	49.7	49.9	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 (%)	5.5	5.3	6.5	6.5	6.6
ROAA (%)	3.6	3.7	3.9	3.9	4.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.5	2.5
Net gearing (%) (excl. perps)	57.4	58.6	58.1	57.6	57.0
Net interest cover (x)	3.5	3.8	3.6	3.7	3.7
Debt/EBITDA (x)	7.4	7.7	7.1	7.0	6.9
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	760.0	770.6	765.8	761.5	757.0
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38

Source: Company; Maybank

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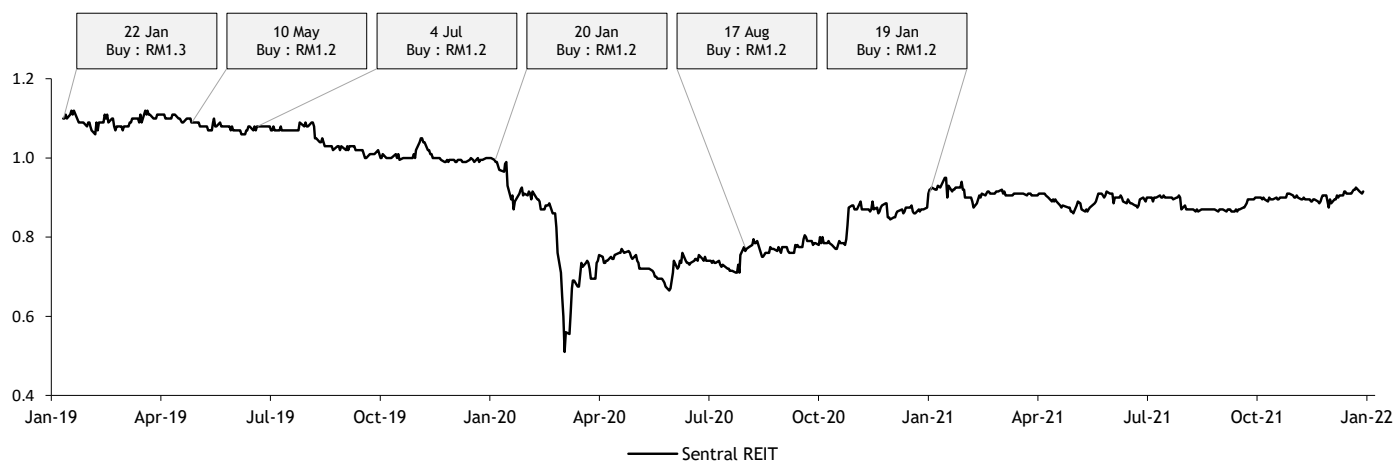
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