

Sentral REIT (SENTRAL MK)

4Q22 in line

Results in-line; D/G to HOLD

4Q22 results were within expectations. The lower YoY core earnings were due to lower revenue contribution and steeper finance costs. A final gross DPU of 3.42sen was declared, bringing FY22 gross DPU to 6.82sen. We continue to favour its office assets in KL Sentral (Menara Shell and Platinum Sentral), which contributed ~67% of its total rental. However, we are cautious on the vacant offices of Wisma Technip and QB2. We adjust lower our earnings forecasts for FY23/24E by -4%/-8% and D/G SENTRAL to HOLD with a lower DDM-TP of MYR0.91 (-6sen; Ke: 8.2%).

Wisma Technip and QB2 remain vacant

Excluding revaluation loss of MYR23.9m, 4Q22 core net profit was MYR19.2m (-6.5% YoY, +5.3% QoQ). This led to FY22 core net profit of MYR76.2m (-7.3% YoY), accounting for 104%/105% of our/consensus' FY22 estimates. YoY, 4Q22's earnings were dragged by (i) lower contribution from Wisma Technip and QB2, after non-renewal of tenancies in the 2Q22, and (ii) steeper finance costs (+11%) from OPR hikes. This was partly offset by lower property-related expenses (-20%). Meanwhile, the higher QoQ earnings were attributed to higher portfolio occupancy in 4Q22 to 77% (3Q22: 73%), helped by efforts to lease out Platinum Sentral and Plaza Mont Kiara. FY22's net property margin increased 1ppts to 78%.

Lower earnings forecasts

We have nudged down our FY23-24E earnings forecasts by -3.8%/-7.9% post adjusting for (i) 2022 actual results, and (ii) a slower timeline to fill up the vacant spaces at Wisma Technip and QB2. We also introduced our FY25E forecasts. Consequently, we lower our DDM-TP to MYR0.91 (-6sen).

Focusing on improving occupancy

We continue to favour SENTRAL's office assets in KL Sentral (Menara Shell and Platinum Sentral), which contributed ~67% of its total rental. While SENTRAL continues to focus on improving occupancy, we understand that it also did not shy away from the idea of opportunistic divestment of its vacant properties and continues to explore yield accretive acquisition opportunities. Gross gearing was stable at 0.37x as at end 4Q22.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	161	149	154	156	160
Net property income	124	116	119	120	121
Core net profit	82	76	73	75	75
Core EPU (sen)	7.7	7.1	6.8	7.0	7.0
Core EPU growth (%)	1.5	(7.3)	(3.8)	1.8	1.1
Net DPU (sen)	6.7	6.1	5.8	5.9	6.0
Net DPU growth (%)	4.7	(8.0)	(4.8)	1.8	1.1
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
Net DPU yield (%)	7.4	6.9	6.5	6.6	6.7
ROAE (%)	5.3	4.0	5.7	5.8	5.8
ROAA (%)	3.7	3.5	3.4	3.5	3.5
Debt/Assets (x)	0.37	0.37	0.37	0.37	0.37
Consensus Net DPU	-	-	5.7	6.2	na
MIBG vs. Consensus (%)	-	-	3.1	(4.2)	na

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HOLD

[Prior:BUY]

Share Price	MYR 0.90
12m Price Target	MYR 0.91 (+8%)
Previous Price Target	MYR 0.97

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.

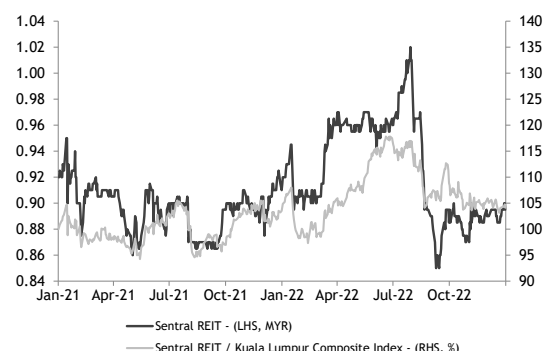
Statistics

52w high/low (MYR)	1.02/0.85
3m avg turnover (USDm)	0.1
Free float (%)	41.1
Issued shares (m)	1,072
Market capitalisation	MYR959.2M
	USD223M

Major shareholders:

Malaysian Resources Corp. Bhd.	27.9%
Employees Provident Fund	12.0%
CapitaLand Integrated Commercial Trust	10.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	1	(2)
Relative to index (%)	(1)	(4)	1

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY22	4QFY21	% YoY	3QFY22	% QoQ	FY22	FY21	% YoY
Gross revenue	36.6	40.6	(9.8)	35.9	1.9	148.9	160.6	(7.3)
Net property income	28.1	29.9	(6.1)	28.7	(2.0)	116.3	123.7	(6.0)
Interest income	0.9	1.0	(8.1)	0.6	68.7	2.4	2.6	(10.4)
Fair value gains/(loss)	(23.9)	(15.7)	52.3	-	NA	(23.9)	(11.9)	100.1
Finance costs	(8.8)	(7.9)	11.2	(7.6)	15.4	(30.8)	(31.1)	(0.8)
Other expenses/gains	(3.6)	(4.0)	(8.2)	(3.4)	7.5	(14.2)	(14.5)	(2.1)
Pretax profit	(7.3)	3.3	<-100	18.2	<-100	49.7	68.8	(27.8)
Tax	2.6	1.5	78.0	-	NA	2.6	1.5	78.0
Net profit	(4.7)	4.8	<-100	18.2	<-100	52.3	70.2	(25.6)
Net profit ex-EI	19.2	20.5	(6.5)	18.2	5.3	76.2	82.2	(7.3)
EPU ex-EI (sen)	1.8	1.9	(6.5)	1.7	5.3	7.1	7.7	(7.3)
Gross DPU (sen)	3.4	4.0	(14.1)	-	NA	6.8	7.4	(8.0)
	4QFY22	4QFY21	+/- ppt	3QFY22	+/- ppt	FY22	FY21	+/- ppt
<i>Net property margin (%)</i>	76.7	73.6	3.1	79.7	(3.1)	78.1	77.0	1.1
<i>Net income ex-EI margin (%)</i>	52.3	50.5	1.9	50.6	1.7	51.2	51.2	(0.0)

Source: Trust, Maybank IBG Research

Risk statement

There are several risks factors for our earnings estimates, target price and rating for SENTRAL REIT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for SENTRAL. 8% of SENTRAL's total NLA is due for lease renewal in 2023, while 66% of SENTRAL's total debt is based on floating rates. Another earnings risk would be the resurgence of COVID-19 affecting tenancy renewals.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	13.6	14.6	15.3	15.0	14.9
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 (%)	8.2	7.6	7.3	7.4	7.5
FCF yield (%)	11.2	9.9	11.2	11.2	11.4

INCOME STATEMENT (MYR m)

Revenue	160.6	148.9	154.4	156.4	159.8
Net property income	123.7	116.3	118.7	120.1	120.8
Management and trustee fees	(14.5)	(14.2)	(13.3)	(13.5)	(13.6)
Net financing costs	(28.4)	(28.5)	(32.1)	(32.0)	(31.9)
Exceptionals	(11.9)	(23.9)	0.0	0.0	0.0
Pretax profit	68.8	49.7	73.3	74.6	75.4
Income tax	1.5	2.6	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	70.2	52.3	73.3	74.6	75.4
Core net profit	82.2	76.2	73.3	74.6	75.4
Distributable inc to unitholders	84.5	73.6	73.3	74.6	75.4

BALANCE SHEET (MYR m)

Cash & Short Term Investments	93.5	79.8	83.9	87.5	92.5
Accounts receivable	5.4	6.1	6.4	6.4	6.6
Property, Plant & Equip (net)	0.1	0.0	1.2	1.7	1.9
Investment properties	2,065.9	2,047.2	2,047.2	2,047.2	2,047.2
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	15.4	13.6	14.0	14.0	14.0
Total assets	2,180.4	2,146.7	2,152.6	2,156.7	2,162.2
ST interest bearing debt	130.0	0.0	0.0	0.0	0.0
Accounts payable	19.2	20.6	22.5	22.9	24.5
LT interest bearing debt	675.7	804.5	804.5	804.5	804.5
Other liabilities	37.7	30.6	30.6	30.6	30.6
Total Liabilities	862.5	855.7	857.6	858.0	859.6
Shareholders Equity	1,317.9	1,291.0	1,294.7	1,298.4	1,302.2
Minority Interest	0.0	0.0	0.3	0.3	0.3
Total shareholder equity	1,317.9	1,291.0	1,295.1	1,298.8	1,302.6
Total liabilities and equity	2,180.4	2,146.7	2,152.6	2,156.7	2,162.2

CASH FLOW (MYR m)

Cash flow from operations	109.0	95.3	107.1	107.6	109.8
Acquisitions & investments	(0.7)	(3.6)	(1.2)	(1.2)	(1.2)
Disposal of FA & investments	41.9	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	(1.1)	5.9	2.5	2.6	2.7
CF from investing activities	40.0	2.2	1.3	1.4	1.5
Dividends paid	(75.9)	(79.1)	(69.6)	(70.8)	(71.6)
Interest expense	(27.1)	(30.0)	(34.6)	(34.6)	(34.6)
Change in debt	(41.6)	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(0.6)	(0.9)	0.0	0.0	0.0
CF from financing activities	(145.2)	(110.0)	(104.2)	(105.4)	(106.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.9	(12.4)	4.2	3.5	5.1

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(3.0)	(7.3)	3.7	1.2	2.2
Net property income growth	(3.2)	(6.0)	2.1	1.1	0.6
Core net profit growth	1.5	(7.3)	(3.8)	1.8	1.1
Distributable income growth	4.4	(12.9)	(0.5)	1.8	1.1
Profitability ratios (%)					
Net property income margin	77.0	78.1	76.9	76.8	75.6
Core net profit margin	51.2	51.2	47.4	47.7	47.2
Payout ratio	101.8	125.8	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	43.7	35.1	47.4	47.7	47.2
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 (%)	5.3	4.0	5.7	5.8	5.8
ROAA (%)	3.7	3.5	3.4	3.5	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.5	2.5
Net gearing (%) (excl. perps)	54.0	56.1	55.6	55.2	54.7
Net interest cover (x)	3.8	3.6	3.3	3.3	3.4
Debt/EBITDA (x)	7.4	7.9	7.6	7.5	7.4
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	712.1	724.7	720.6	717.0	712.0
Debt/Assets (x)	0.37	0.37	0.37	0.37	0.37

Source: Company; Maybank IBG Research

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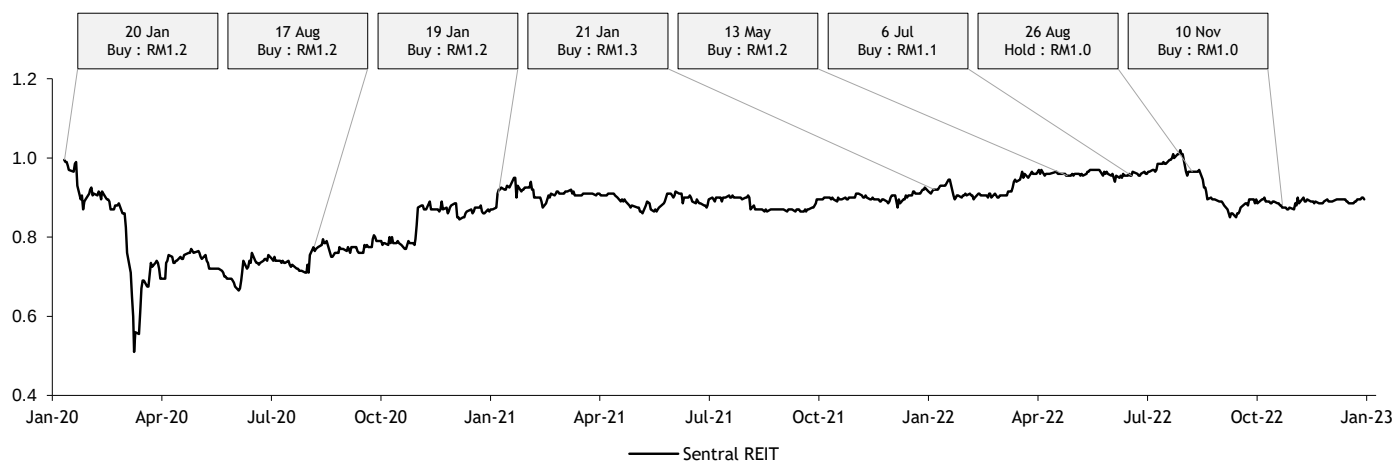
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