

Sentral REIT (SENTRAL MK)

3Q23: Improved portfolio occupancy QoQ

Maintain BUY

3Q23 and 9M23 earnings were in-line, with the latter at 74%/75% of our/consensus' FY23E. One of the two vacant buildings, Sentral Building 4 (previously QB2-HSBC) is now fully occupied since Aug 2023. This has increased 3Q23 portfolio occupancy QoQ to 86%. We believe the upcoming acquisition of Menara CelcomDigi will further help improve SENTRAL's portfolio performance. We tweak our FY24-25E net profit forecasts by +5% each. Our DDM-TP is now increased +5sen to MYR0.96 (Ke: 8.2%, LTG: 1%). SENTRAL currently offers a 7.5% FY24E net DPU yield.

Higher rental income, but offset by interest cost

3Q23 core net profit was MYR18.2m (unchanged YoY, +3% QoQ), bringing 9M23 core earnings to MYR53.5m (-6% YoY). 3Q23's revenue grew +12% YoY and 5% QoQ, mainly due to two-month rental contribution from a new tenant at Sentral Building 4 (previously vacant). The building was recently leased to City University Malaysia for education use, as they want to expand their campus to Cyberjaya. Meanwhile, Wisma Sentral Inai (previously Wisma Technip) remain vacant. Notably, portfolio occupancy was at 86% (+13ppts YoY, +9ppts QoQ). 3Q23 earnings however were offset by higher finance costs (+19% YoY) from floating rate debt.

Adjusting estimates

We tweak our FY24-25E net profit forecasts by +5% each, to reflect full occupancy at Sentral Building 4 from FY24 onwards. SENTRAL has successfully renewed 54% of its leases due for renewal in 9M23, with a 95% renewal rate. Management believes finance cost would remain stable from BNM's guidance, further supporting its portfolio performance.

Portfolio rejuvenation plans

SENTRAL plans to divest some properties e.g. Wisma Sentral Inai, if opportunity arises to raise funds to acquire new properties and reduce its gearing ratio. Meanwhile, the acquisition of Menara CelcomDigi is expected to complete by mid-Dec 2023. SENTRAL's asset size would grow to MYR2.6b (+20%) while gearing ratio would increase to 45% from 38% as at end-Sep. Its portfolio's weighted average lease to expiry (by NLA) will also be lifted to 4.9 years (3Q23: 3.16 years).

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	161	149	162	202	205
Net property income	124	116	124	152	153
Core net profit	82	76	73	87	88
Core EPU (sen)	7.7	7.1	6.1	7.3	7.4
Core EPU growth (%)	1.5	(7.3)	(14.7)	20.1	1.1
Net DPU (sen)	6.7	6.1	5.2	6.2	6.3
Net DPU growth (%)	4.7	(8.0)	(15.5)	20.1	1.1
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
Net DPU yield (%)	7.4	6.9	6.2	7.5	7.6
ROAE (%)	5.3	4.0	5.4	6.3	6.3
ROAA (%)	3.7	3.5	3.0	3.3	3.4
Debt/Assets (x)	0.37	0.37	0.45	0.45	0.44
Consensus Net DPU	-	-	5.7	6.2	6.3
MIBG vs. Consensus (%)	-	-	(8.5)	0.3	(0.0)

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BUY

Share Price	MYR 0.83
12m Price Target	MYR 0.96 (+22%)
Previous Price Target	MYR 0.91

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.

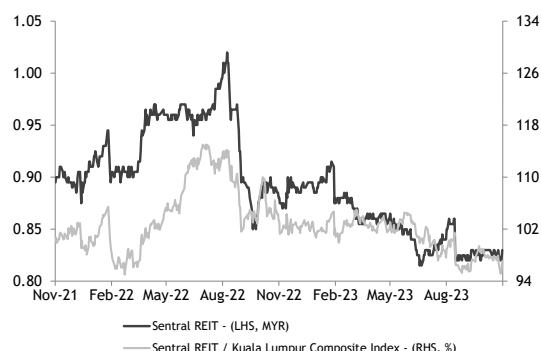
Statistics

52w high/low (MYR)	0.92/0.82
3m avg turnover (USDm)	0.0
Free float (%)	41.2
Issued shares (m)	1,072
Market capitalisation	MYR889.6M
	USD190M

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	(1)	(6)
Relative to index (%)	(2)	(1)	(6)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	3QFY23	3QFY22	% YoY	2QFY23	% QoQ	9MFY23	9MFY22	% YoY
Gross revenue	40.2	35.9	11.7	38.4	4.7	116.3	112.3	3.5
Net property income	30.5	28.7	6.5	29.4	3.8	89.4	88.2	1.4
Interest income	0.7	0.6	22.3	0.6	7.0	1.9	1.4	35.2
Fair value gains/(loss)	-	-	NA	-	NA	-	-	NA
Finance costs	(9.1)	(7.6)	19.4	(9.2)	(1.1)	(27.4)	(22.0)	24.6
Other expenses/gains	(3.9)	(3.4)	15.0	(3.2)	22.3	(10.4)	(10.6)	(1.5)
Pretax profit	18.2	18.2	(0.0)	17.6	3.2	53.5	57.0	(6.2)
Tax	-	-	NA	-	NA	-	-	NA
Net profit	18.2	18.2	(0.0)	17.6	3.2	53.5	57.0	(6.2)
Net profit ex-EI	18.2	18.2	(0.0)	17.6	3.2	53.5	57.0	(6.2)
EPU ex-EI (sen)	1.7	1.7	(0.0)	1.6	3.2	5.0	5.3	(6.2)
Gross DPU (sen)	-	-	NA	3.2	(100.0)	3.2	3.4	(6.2)
	3QFY23	3QFY22	+/- ppt	2QFY23	+/- ppt	9MFY23	9MFY22	+/- ppt
Net property margin (%)	76.0	79.7	(0.3)	76.6	(0.6)	76.9	78.5	(1.6)
Net income ex-EI margin (%)	45.3	50.6	(3.8)	45.9	(0.6)	46.0	50.8	(4.8)

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. 13% of SENTRAL's total NLA is due for lease renewal in 2024, while 66% of SENTRAL's total debt is based on floating rates. Another earnings risk would be if another pandemic occurs.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	13.6	14.6	16.0	13.3	13.2
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	6.9	8.3	8.4
FCF yield (%)	11.2	9.9	11.3	14.4	14.1
INCOME STATEMENT (MYR m)					
Revenue	160.6	148.9	162.1	201.5	204.9
Net property income	123.7	116.3	123.7	152.5	153.2
Management and trustee fees	(14.5)	(14.2)	(14.7)	(15.5)	(15.6)
Net financing costs	(28.4)	(28.5)	(36.4)	(49.8)	(49.6)
Exceptionals	(11.9)	(23.9)	0.0	0.0	0.0
Pretax profit	68.8	49.7	72.5	87.1	88.1
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	72.5	87.1	88.1
Core net profit	82.2	76.2	72.5	87.1	88.1
Distributable inc to unitholders	84.5	73.6	72.5	87.1	88.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	93.5	79.8	85.2	93.9	99.4
Accounts receivable	5.4	6.1	6.7	8.3	8.4
Property, Plant & Equip (net)	0.1	0.0	1.3	2.1	2.4
Investment properties	2,065.9	2,047.2	2,502.0	2,502.0	2,502.0
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	2,609.1	2,620.2	2,626.3
ST interest bearing debt	130.0	0.0	0.0	0.0	0.0
Accounts payable	19.2	20.6	24.2	30.9	32.6
LT interest bearing debt	675.7	804.5	1,166.5	1,166.5	1,166.5
Other liabilities	37.7	30.6	30.6	30.6	30.6
Total Liabilities	862.5	855.7	1,221.3	1,228.0	1,229.7
Shareholders Equity	1,317.9	1,291.0	1,387.5	1,391.8	1,396.2
Minority Interest	0.0	0.0	0.3	0.3	0.3
Total shareholder equity	1,317.9	1,291.0	1,387.8	1,392.2	1,396.6
Total liabilities and equity	2,180.4	2,146.7	2,609.1	2,620.2	2,626.3
CASH FLOW (MYR m)					
Cash flow from operations	109.0	95.3	112.0	142.8	140.4
Acquisitions & investments	(0.7)	(3.6)	(456.1)	(1.6)	(1.6)
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	2.9
CF from investing activities	40.0	2.2	(453.6)	1.1	1.3
Dividends paid	(75.9)	(79.1)	(68.9)	(82.7)	(83.7)
Interest expense	(27.1)	(30.0)	(38.9)	(52.5)	(52.5)
Change in debt	(41.6)	0.0	362.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	92.8	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)	347.0	(135.2)	(136.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.9	(12.4)	5.5	8.6	5.6

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(3.0)	(7.3)	8.8	24.3	1.7
Net property income growth	(3.2)	(6.0)	6.4	23.3	0.5
Core net profit growth	1.5	(7.3)	(4.8)	20.1	1.1
Distributable income growth	4.4	(12.9)	(1.5)	20.1	1.1
Profitability ratios (%)					
Net property income margin	77.0	78.1	76.3	75.7	74.8
Core net profit margin	51.2	51.2	44.7	43.2	43.0
Payout ratio	101.8	125.8	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	43.7	35.1	44.7	43.2	43.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.9	1.9	1.9
ROAE (%)	5.3	4.0	5.4	6.3	6.3
ROAA (%)	3.7	3.5	3.0	3.3	3.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.1	2.1	2.1
Net gearing (%) (excl. perps)	54.0	56.1	77.9	77.0	76.4
Net interest cover (x)	3.8	3.6	3.0	2.7	2.8
Debt/EBITDA (x)	7.4	7.9	10.7	8.5	8.4
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	712.1	724.7	1,081.3	1,072.6	1,067.1
Debt/Assets (x)	0.37	0.37	0.45	0.45	0.44

Source: Company; Maybank IBG Research

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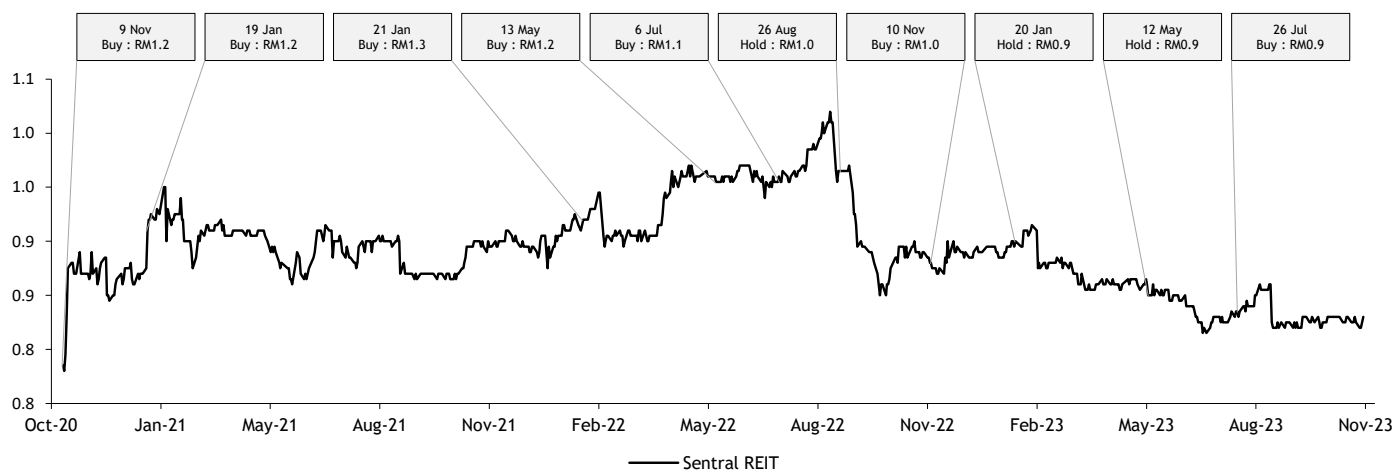
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