

Company Guide

MRCB-Quill REIT

Version 5 | Bloomberg: MQREIT MK | Reuters: MQRE.KL

Refer to important disclosures at the end of this report

Malaysia Equity Research

27 Oct 2016

HOLD

Last Traded Price (26 Oct 2016): RM1.27 (KLCI : 1,677.43)

Price Target 12-mth: RM1.30 (2% upside) (Prev RM1.26)

Shariah Compliant: No

Potential Catalyst: Yield-accretive asset injection

Where we differ: Higher opex in FY17

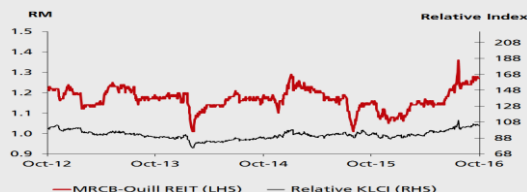
Analyst

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What's New

- 3Q16 earnings above expectations
- Stable occupancy, some lease expiries coming up
- Earnings from proposed acquisition of Menara Shell to be accretive in 1Q17
- Maintain HOLD with higher TP of RM1.30

Price Relative



Forecasts and Valuation

FY Dec (RMm)	2015A	2016F	2017F	2018F
Gross Revenue	115	127	181	186
Net Property Inc	90.3	100	143	147
Total Return	54.0	58.8	85.1	90.0
Distribution Inc	50.9	58.8	85.1	90.0
EPU (sen)	10.2	8.89	7.96	8.42
EPU Gth (%)	(1)	(13)	(10)	6
DPU (sen)	8.47	8.89	7.96	8.42
DPU Gth (%)	1	5	(10)	6
NAV per shr (sen)	137	137	125	125
PE (X)	12.5	14.3	15.9	15.1
Distribution Yield (%)	6.7	7.0	6.3	6.6
P/NAV (x)	0.9	0.9	1.0	1.0
Aggregate Leverage (%)	43.6	43.8	41.5	41.7
ROAE (%)	8.4	6.5	7.6	6.7

Distn. Inc Chng (%):	5	4	4
Consensus DPU (sen):	8.30	8.00	8.40
Other Broker Recs:	B: 6	S: 0	H: 2

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P.

Steady performance

Maintain HOLD. We revise our earnings upwards by 5%/4%/4% in FY16/FY17/FY18 due to the better-than-expected reversions in the quarter. The higher rental income was attributable to step-up rent adjustments from QB2, QB3 and Wisma Technip. We previously forecasted a flattish reversion growth for expiring leases. We maintain our HOLD recommendation as we expect the equity fund raising will lead to a share overhang in the near term from the proposed acquisition of Menara Shell.

Revamped profile with new injections. MQREIT's asset portfolio has undergone a drastic shift with the acquisition of the RM740m Platinum Sentral (PS) asset in FY15. Moving forward, we expect the overall portfolio to improve further with the proposed acquisition of Menara Shell for RM640m. Upon completion, this asset will expand MQREIT's portfolio size from RM1.6bn in FY15 to c.RM2.3bn in FY17.

MRCB connection. MQREIT has the right of first refusal to MRCB's stable of investment properties, which is worth up to RM1.5bn in aggregate. However, MQREIT's current gearing of c.43% indicates that new equity issuance will likely be necessary for sizeable acquisitions in the near term.

Valuation:

Our DDM-derived TP rises to RM1.30, with 7% cost of equity and 1% TG, as we adjust our earnings forecasts as well as our risk-free rate assumption from 4.0% to 3.9% to reflect the compression in MGS yield.

Key Risks to Our View:

Earnings stability. Our earnings forecast assumes vacancies will not increase and there is an immediate renewal of expiring leases. The delayed leasing of released spaces will be negative for earnings and may de-rate the stock.

At A Glance

Issued Capital (m shrs)	661
Mkt. Cap (RMm/US\$m)	840 / 202
Major Shareholders (%)	
Malaysian Resources Corp	31.2
Quill group of companies	17.7
Capitaland Financial Ltd	17.7
Free Float (%)	33.5
3m Avg. Daily Val (US\$m)	0.11

ICB Industry : Real Estate / Real Estate Investment Trusts

WHAT'S NEW**Steady performance**

- MQREIT's 3Q16 net distributable income of RM15.2m (-3% y-o-y) was above our/consensus expectations. The increase in income is attributable to the contribution from the sizeable Platinum Sentral (PS) injection from 2Q15 onwards and higher rental income due to step-up rent adjustments from QB2, QB3 and Wisma Technip. 2Q16 NPI margin of c.79% was within expectations.

Stable occupancy, some lease expiries coming up

- Portfolio occupancy was steady at c.97%, up from 93% in 3Q15, due to the disposal of the fully vacant QB10 and minor take-ups at PS retail space and Plaza Mont Kiara.
- About c.7.4% of total NLA was due for renewal in FY16, out of which c.64% of these leases have been

renewed while 8% have not been renewed. There is a balance of 28% of leases due in 4Q16 in advanced stages of negotiations. Expiring leases in FY17 are 13% of total NLA, and 26% in FY18.

- Going forward, we expect some challenges in negotiating positive rental reversions, and occupancy replenishment for MQREIT's office assets. This is due to additional space coming onstream, prolonging the office supply overhang, particularly in Kuala Lumpur and Selangor where MQREIT's office assets are located.
- Management will be carrying out asset-enhancement works on selected properties within its portfolio, notably, Quill Building 1-DHL and Quill Building 4-DHL. These enhancements will revolve around helping tenants to conserve energy and costs, and reduce their carbon footprint.

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2015	2Q2016	3Q2016	% chg yoy	% chg qoq
Gross revenue	31.8	32.6	32.5	2.2	(0.2)
Property expenses	(6.3)	(6.9)	(7.0)	10.2	1.5
Net Property Income	25.5	25.7	25.5	0.2	(0.7)
Other Operating expenses	(2.4)	(2.7)	(2.7)	12.3	(1.6)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	N/A	N/A
Net Interest (Exp)/Inc	(8.0)	(7.6)	(7.6)	4.2	(0.4)
Exceptional Gain/(Loss)	0.59	0.0	0.0	N/A	N/A
Net Income	15.7	15.4	15.2	(3.2)	(1.0)
Tax	0.0	0.0	0.0	N/A	N/A
Minority Interest	0.0	0.0	0.0	N/A	N/A
Net Income after Tax	15.7	15.4	15.2	(3.2)	(1.0)
Net Inc available for Dist.	15.1	15.4	15.2	0.6	(1.0)
Ratio (%)					
Net Prop Inc Margin	80.1	78.9	78.6		

Source of all data: Company, AllianceDBS

CRITICAL DATA POINTS TO WATCH

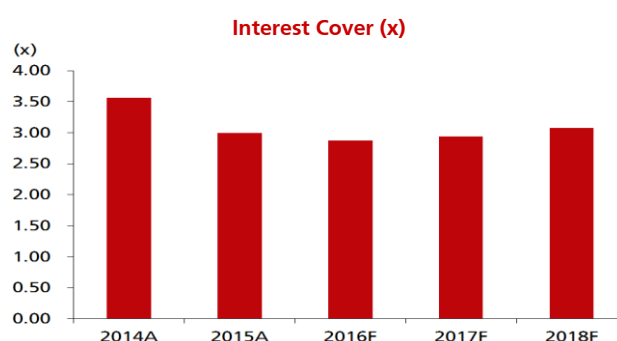
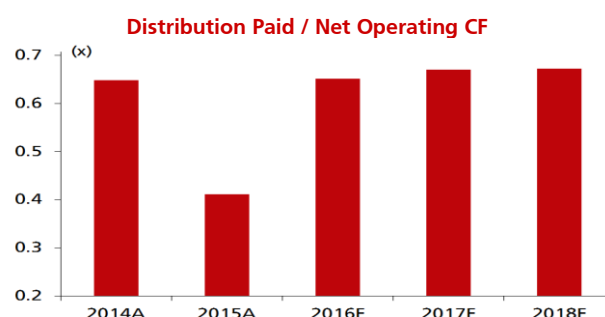
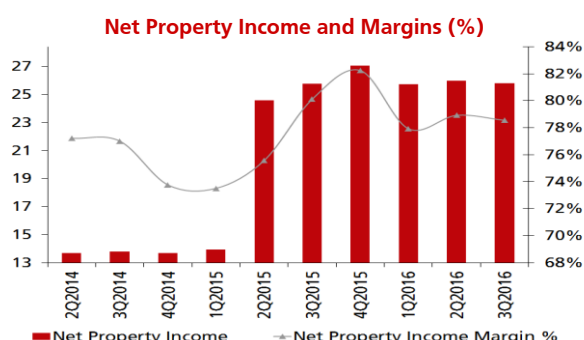
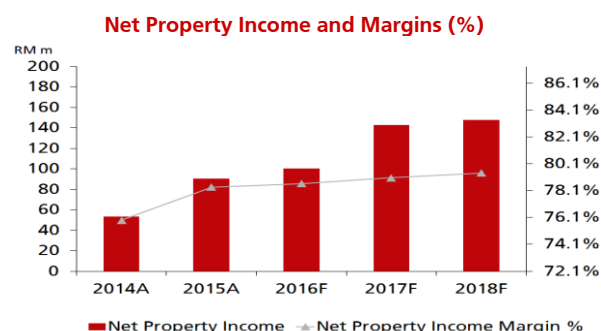
Earnings Drivers:

Revamped profile with new injections. Revamped profile with new injections. MQREIT's asset portfolio has undergone a drastic shift with the acquisition of the RM740m Platinum Sentral (PS) asset in FY15. We expect overall portfolio to improve further with the proposed acquisition of Menara Shell. We forecasted a conservative FY17 NPI yield of 6.1% for Menara Shell, which will result in a 10% dilution in DPU due to the equity fundraising exercise. The injection of PS and Menara Shell is expected to increase the overall occupancy levels from 91% in FY15 to 98% in FY17 and our forecast average rent psf from RM4.80 in FY15 to RM5.60 in FY17. We are positive of MQREIT's DPU growth from FY17 onwards as the recent developments will improve the quality of MQREIT's overall asset portfolio.

Minimal rent escalation for office spaces. MQREIT has nine other assets which are primarily office spaces with valuations generally below the RM150m level for each asset. They are mostly located in the suburban Cyberjaya and Petaling Jaya areas. Rental reversions have been mild or flat as competition is rife within those areas. We expect these assets to contribute c.60%/43%/43% of MQREIT's overall topline in FY16F/FY17F/FY18F.

Expect to maintain healthy occupancy. Portfolio occupancy has generally been fairly decent at above the 90% level, but has been dragged by the complete vacancy of the Quill Building 10 (QB10) from early 2013. However, the completion of the disposal of QB10 in early Sep 15 and the acquisition of the fully-occupied PS will have a net effect of raising overall occupancy to 95%. Going forward, there is only 7% and 10% of NLA expiring in FY16 and FY17, respectively, and as such, vacancy risk will generally be contained in the near term.

Possible acquisition of major shareholder's assets in the long term. As developer MRCB has become a major shareholder with a 31% stake following the injection of PS, MQREIT has obtained the right of first refusal to the former's stable of investment properties. Notable assets include Ascott Sentral (serviced apartments), Plaza Alam Sentral (retail), Sooka Sentral (lifestyle/retail) and Kompleks Sentral (industrial). Collectively, they carry a book value of c.RM340m, and could see injection values of up to RM860m. The REIT also may acquire office assets from the Quill Group, the original sponsor of MQREIT with a remaining stake of c.17.7%. Nonetheless, we highlight that gearing is currently at c.43%, implying limited debt headroom – additional unit issuance would be necessary to fund any big-ticket purchase, and thus earnings accretion from future acquisitions will likely be negated by dilution from equity issuance.



Source: Company, AllianceDBS

MRCB-Quill REIT**Balance Sheet:**

Gearing is near the limit, though manageable for now. With borrowings taken up to part-fund the PS acquisition and proposed acquisition of Menara Shell, MQREIT has a gearing level of c.42-43%. Note that this is near the cap of 50% as per REIT guidelines, and implies additional debt headroom of c.RM180m in FY17F. However, the average cost of debt of 4.4-4.6% is manageable, as interest payments are still adequately covered by its cash inflows. Interest rate risk is contained as all of its debts are on fixed interest rates. Debt maturity is staggered with 26% maturing in 2016, 16% in 2018, and the remaining 58% in 2020.

Share Price Drivers:

Acquisition newsflow. One of MQREIT's appeals is the availability of an asset acquisition pipeline of completed investment properties from sponsor MRCB. The confirmation of injections at accretive yields will be a key re-rating catalyst for the stock.

Forward yield spread. A REIT's attractiveness depends on its distribution yield relative to other fixed-income assets. A common benchmark is the REIT's yield spread over the indicative 10-year Malaysian Government Securities yield, which is currently near the c.3.8% level.

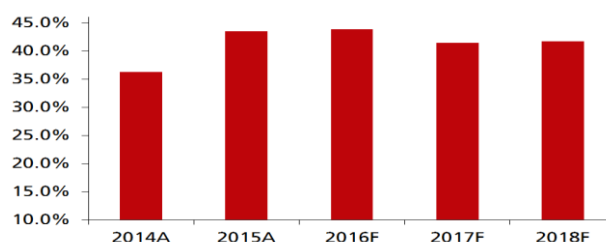
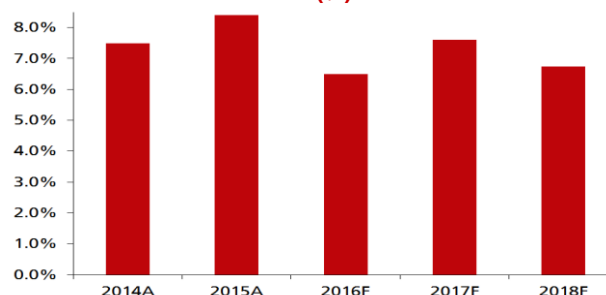
Key Risks:

Soft office rental market. The office sector outlook remains tepid due to excess supply, especially in Kuala Lumpur and Cyberjaya, where the REIT has exposure. Rental reversion potential is relatively weak and occupancies could be a risk factor.

Significant equity funding needed. MQREIT's relatively high gearing of c.43% implies debt headroom of only c.RM180m in FY17, given the 50% cap as per REIT regulations. As such, additional unit issuance would be necessary to fund any big-ticket purchase, and thus earnings accretion from future acquisitions will likely be negated by dilution from equity issuance.

Company Background

MRCB-Quill REIT is a real estate investment trust that focuses on office properties. Its largest asset is Platinum Sentral with 445k-sq-ft NLA in the Kuala Lumpur Sentral transport hub. Its other assets include five office assets in Cyberjaya, one retail/commercial asset, one industrial asset and one hypermarket.

Aggregate Leverage (%)**ROE (%)****PB Band (x)**

Source: Company, AllianceDBS

Key Assumptions

FY Dec	2014A	2015A	2016F	2017F	2018F
Portfolio NLA (k sq ft)	1,289.8	1,289.8	1,289.8	1,723.0	1,723.0
Average non-PS rents (RM)	4.8	4.8	5.0	5.6	6.3

Income Statement (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Gross revenue	70.3	115	127	181	186
Property expenses	(16.9)	(24.9)	(27.2)	(37.8)	(38.2)
Net Property Income	53.3	90.3	100	143	147
Other Operating expenses	(5.8)	(9.2)	(10.0)	(14.0)	(14.1)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(13.3)	(27.1)	(31.4)	(43.9)	(43.4)
Exceptional Gain/(Loss)	6.12	6.68	0.0	0.0	0.0
Net Income	40.3	60.7	58.8	85.1	90.0
Tax	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	40.3	60.7	58.8	85.1	90.0
Total Return	40.3	54.0	58.8	85.1	90.0
Non-tax deductible Items	7.59	9.78	0.0	0.0	0.0
Net Inc available for Dist.	32.7	50.9	58.8	85.1	90.0
Growth & Ratio					
Revenue Gth (%)	1.9	64.0	10.6	41.9	2.7
N Property Inc Gth (%)	0.2	69.3	10.9	42.7	3.2
Net Inc Gth (%)	9.9	50.7	(3.1)	44.7	5.9
Dist. Payout Ratio (%)	95.7	94.3	100.0	100.0	100.0
Net Prop Inc Margins (%)	75.9	78.4	78.6	79.1	79.4
Net Income Margins (%)	57.3	52.7	46.2	47.1	48.5
Dist to revenue (%)	46.5	44.2	46.2	47.1	48.5
Managers & Trustee's fees	8.3	8.0	7.8	7.7	7.6
ROAE (%)	7.5	8.4	6.5	7.6	6.7
ROA (%)	4.7	4.9	3.6	4.3	3.9
ROCE (%)	5.6	6.6	5.6	6.6	5.8
Int. Cover (x)	3.6	3.0	2.9	2.9	3.1

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
Gross revenue	31.8	32.6	32.7	32.6	32.5
Property expenses	(6.3)	(5.8)	(7.2)	(6.9)	(7.0)
Net Property Income	25.5	26.8	25.5	25.7	25.5
Other Operating expenses	(2.4)	(2.8)	(2.7)	(2.7)	(2.7)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(8.0)	(7.6)	(7.5)	(7.6)	(7.6)
Exceptional Gain/(Loss)	0.59	6.68	0.0	0.0	0.0
Net Income	15.7	23.1	15.2	15.4	15.2
Tax	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Income after Tax	15.7	23.1	15.2	15.4	15.2
Total Return	0.0	0.0	0.0	0.0	0.0
Non-tax deductible Items	0.0	0.0	0.0	0.0	0.0
Net Inc available for Dist.	15.1	16.4	15.2	15.4	15.2
Growth & Ratio					
Revenue Gth (%)	(1)	2	0	0	0
N Property Inc Gth (%)	5	5	(5)	1	(1)
Net Inc Gth (%)	15	47	(34)	1	(1)
Net Prop Inc Margin (%)	80.1	82.2	77.9	78.9	78.6
Dist. Payout Ratio (%)	0.0	176.5	0.0	181.8	0.0

Balance Sheet (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Investment Properties	838	1,572	1,582	2,222	2,232
Other LT Assets	1.24	1.83	1.83	1.83	1.83
Cash & ST Invt	23.3	46.0	47.5	73.6	76.1
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	6.14	5.65	6.25	8.86	9.10
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Assets	868	1,625	1,637	2,306	2,319
ST Debt	2.26	191	201	440	450
Creditor	12.2	13.6	14.3	15.0	15.7
Other Current Liab	0.0	0.0	0.0	0.0	0.0
LT Debt	313	516	516	516	516
Other LT Liabilities	0.0	0.0	0.0	0.0	0.0
Unit holders' funds	541	904	905	1,334	1,336
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Funds & Liabilities	868	1,625	1,637	2,306	2,319
Non-Cash Wkg. Capital	(6.1)	(7.9)	(8.0)	(6.1)	(6.6)
Net Cash/(Debt)	(292)	(662)	(670)	(883)	(891)
Ratio					
Current Ratio (x)	2.0	0.3	0.2	0.2	0.2
Quick Ratio (x)	2.0	0.3	0.2	0.2	0.2
Aggregate Leverage (%)	36.3	43.6	43.8	41.5	41.7
Z-Score (X)	1.4	0.9	0.9	1.0	1.0

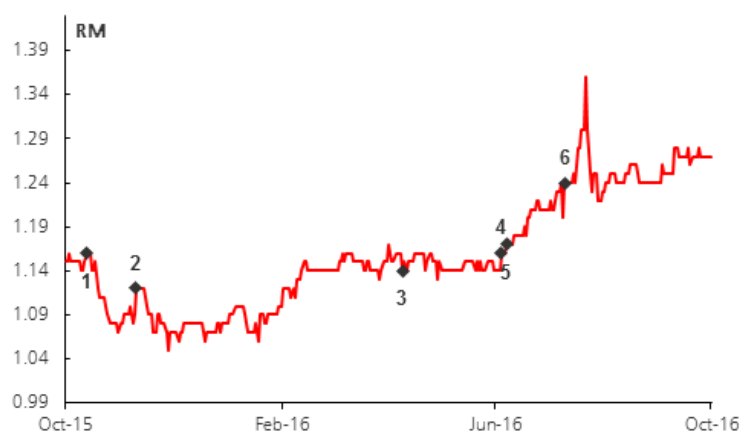
Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2014A	2015A	2016F	2017F	2018F
Pre-Tax Income	40.3	60.7	58.8	85.1	90.0
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(3.2)	6.43	0.08	(1.9)	0.51
Other Operating CF	13.3	27.1	31.4	43.9	43.4
Net Operating CF	50.5	94.2	90.3	127	134
Net Invnt in Properties	(6.0)	(752)	(10.0)	(640)	(10.0)
Other Invts (net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.73	0.89	1.70	1.80	2.80
Net Investing CF	(5.3)	(751)	(8.3)	(638)	(7.2)
Distribution Paid	(32.7)	(38.7)	(58.8)	(85.1)	(90.0)
Chg in Gross Debt	0.0	389	10.0	239	10.0
New units issued	0.0	342	0.0	427	0.0
Other Financing CF	(14.0)	(28.9)	(33.1)	(45.7)	(46.1)
Net Financing CF	(46.7)	663	(81.9)	535	(126)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(1.5)	6.55	0.08	24.1	0.51
Operating CFPS (sen)	13.7	14.7	13.6	12.1	12.5
Free CFPS (sen)	11.4	(110)	12.1	(48.0)	11.6

Source: Company, AllianceDBS

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	06 Nov 15	1.16	1.20	HOLD
2:	04 Dec 15	1.12	1.20	HOLD
3:	03 May 16	1.14	1.20	HOLD
4:	28 Jun 16	1.16	1.30	HOLD
5:	01 Jul 16	1.17	1.26	HOLD
6:	03 Aug 16	1.24	1.26	HOLD

Source: AllianceDBS

Analyst: Inani ROZIDIN

DISCLOSURE

Stock rating definitions

STRONG BUY	-	> 20% total return over the next 3 months, with identifiable share price catalysts within this time frame
BUY	-	> 15% total return over the next 12 months for small caps, >10% for large caps
HOLD	-	-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps
FULLY VALUED	-	negative total return > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

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