

Sentral REIT (SENTRAL MK)

2Q23: In-line

Expect improvement from FY24

2Q23 results were within our expectations with 1H23 net profit at 49%/50% of our/consensus' full-year estimates. SENTRAL also declared a 1H23 gross DPU of 3.19sen (97% payout). QoQ portfolio occupancy was stable at 77%. We expect earnings improvement from FY24E following the acquisition of Menara CelcomDigi. No change to our earnings forecasts and DDM-based TP of MYR0.91 (Ke: 8.2%, LTG: 1%). Maintain BUY, supported by decent FY23-25E net DPU yields of 6.2-7.1%.

QoQ remain stable

2Q23 net profit was MYR17.6m (-4.4% YoY, -0.2% QoQ), bringing 1H23 earnings to MYR35.3m (-9% YoY). YoY, 2Q23 revenue rose +3.6% YoY mainly driven by higher rental income from: (1) rental step-up at Menara Shell and Tesco Penang, and (2) new leases at Platinum Sentral. Bottom-line however, was partly dragged by higher utilities expenses and financing cost (+30% YoY). Earnings are flattish QoQ as Wisma Technip and QB2 remain vacant, with portfolio occupancy remaining stable at 77%.

Earnings remain intact

We expect earnings to remain stable in the 2H23, with some ease at utilities expenses due to a slight reduction in ICPT surcharge rate. We maintain our FY23-25E earnings estimates. SENTRAL has successfully renewed 47% of its leases due for renewal in 1H23, with a 98% renewal rate. Management is fairly confident on the renewal of the remaining tenancies for FY23, mainly at Platinum Sentral and Menara Shell

Focusing on improving occupancy

SENTRAL's strategies remain focused on improving occupancy and securing new tenants for its vacant properties. Management targets to secure some tenants at Wisma Technip and QB2 by this year end. For its overall portfolio, we understand that SENTRAL is not dismissing opportunistic divestment of its vacant properties and it continues to explore yield accretive acquisition opportunities.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	161	149	161	193	197
Net property income	124	116	123	148	149
Core net profit	82	76	72	83	84
Core EPU (sen)	7.7	7.1	6.0	6.9	7.0
Core EPU growth (%)	1.5	(7.3)	(15.0)	14.7	1.1
Net DPU (sen)	6.7	6.1	5.2	5.9	6.0
Net DPU growth (%)	4.7	(8.0)	(15.8)	14.7	1.1
P/NTA (x)	0.7	0.7	0.7	0.7	0.7
Net DPU yield (%)	7.4	6.9	6.2	7.1	7.1
ROAE (%)	5.3	4.0	5.4	6.0	6.0
ROAA (%)	3.7	3.5	3.0	3.2	3.2
Debt/Assets (x)	0.37	0.37	0.45	0.45	0.44
Consensus Net DPU	-	-	5.8	5.9	5.9
MIBG vs. Consensus (%)	-	-	(10.3)	0.6	2.5

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BUY

Share Price	MYR 0.84
12m Price Target	MYR 0.91 (+14%)
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.

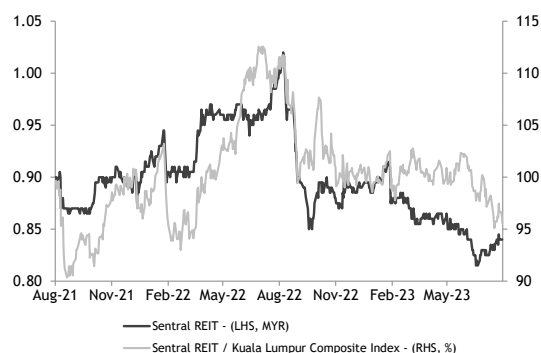
Statistics

52w high/low (MYR)	1.02/0.82
3m avg turnover (USDm)	0.0
Free float (%)	41.1
Issued shares (m)	1,072
Market capitalisation	MYR900.3M
	USD197M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(2)	(16)
Relative to index (%)	(4)	(4)	(13)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	2QFY23	2QFY22	% YoY	1QFY23	% QoQ	1HFY23	1HFY22	% YoY
Gross revenue	38.4	37.1	3.6	37.7	1.7	76.1	76.4	(0.3)
Net property income	29.4	28.5	3.2	29.5	(0.4)	58.9	59.5	(1.0)
Interest income	0.6	0.4	52.6	0.6	2.4	1.3	0.9	43.4
Fair value gains/(loss)	-	-	NA	-	NA	-	-	NA
Finance costs	(9.2)	(7.1)	30.0	(9.1)	1.1	(18.3)	(14.4)	27.3
Other expenses/gains	(3.2)	(3.3)	(5.2)	(3.4)	(5.3)	(6.5)	(7.2)	(9.2)
Pretax profit	17.6	18.5	(4.4)	17.7	(0.2)	35.3	38.8	(9.1)
Tax	-	-	NA	-	NA	-	-	NA
Net profit	17.6	18.5	(4.4)	17.7	(0.2)	35.3	38.8	(9.1)
Net profit ex-EI	17.6	18.5	(4.4)	17.7	(0.2)	35.3	38.8	(9.1)
EPU ex-EI (sen)	1.6	1.7	(4.4)	1.6	(0.2)	3.3	3.6	(9.1)
Gross DPU (sen)	3.2	3.4	(6.2)	-	NA	3.2	3.4	(6.2)
	2QFY23	2QFY22	+/- ppt	1QFY23	+/- ppt	1HFY23	1HFY22	+/- ppt
<i>Net property margin (%)</i>	76.6	76.9	(0.3)	78.3	(1.7)	77.4	78.0	(0.5)
<i>Net income ex-EI margin (%)</i>	45.9	49.8	(3.8)	46.8	(0.9)	46.4	50.8	(4.4)

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. 10% 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	16.3	14.2	14.0
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 (%)	8.2	7.6	6.8	7.8	7.9
FCF yield (%)	11.2	9.9	11.1	13.7	13.6
INCOME STATEMENT (MYR m)					
Revenue	160.6	148.9	160.6	193.5	196.9
Net property income	123.7	116.3	123.4	148.3	149.1
Management and trustee fees	(14.5)	(14.2)	(14.7)	(15.5)	(15.6)
Net financing costs	(28.4)	(28.5)	(36.4)	(49.9)	(49.6)
Exceptionals	(11.9)	(23.9)	0.0	0.0	0.0
Pretax profit	68.8	49.7	72.3	82.9	83.8
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	72.3	82.9	83.8
Core net profit	82.2	76.2	72.3	82.9	83.8
Distributable inc to unitholders	84.5	73.6	72.3	82.9	83.8
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	93.5	79.8	84.5	91.6	97.0
Accounts receivable	5.4	6.1	6.6	8.0	8.1
Property, Plant & Equip (net)	0.1	0.0	1.3	2.0	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	2,608.3	2,617.5	2,623.4
ST interest bearing debt	130.0	0.0	0.0	0.0	0.0
Accounts payable	19.2	20.6	23.4	28.5	30.1
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	1,220.5	1,225.6	1,227.2
Shareholders Equity	1,317.9	1,291.0	1,387.4	1,391.6	1,395.8
Minority Interest	0.0	0.0	0.3	0.3	0.3
Total shareholder equity	1,317.9	1,291.0	1,387.8	1,391.9	1,396.1
Total liabilities and equity	2,180.4	2,146.7	2,608.3	2,617.5	2,623.4
CASH FLOW (MYR m)					
Cash flow from operations	109.0	95.3	111.1	137.2	136.2
Acquisitions & investments	(0.7)	(3.6)	(456.0)	(1.5)	(1.5)
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	2.8
CF from investing activities	40.0	2.2	(453.6)	1.1	1.3
Dividends paid	(75.9)	(79.1)	(68.7)	(78.8)	(79.6)
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)	347.2	(131.3)	(132.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.9	(12.4)	4.8	7.1	5.4

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	(3.0)	(7.3)	7.8	20.5	1.8
Net property income growth	(3.2)	(6.0)	6.2	20.1	0.5
Core net profit growth	1.5	(7.3)	(5.1)	14.7	1.1
Distributable income growth	4.4	(12.9)	(1.8)	14.7	1.1
Profitability ratios (%)					
Net property income margin	77.0	78.1	76.9	76.6	75.7
Core net profit margin	51.2	51.2	45.0	42.8	42.6
Payout ratio	101.8	125.8	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	43.7	35.1	45.0	42.8	42.6
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	6.0	6.0
ROAA (%)	3.7	3.5	3.0	3.2	3.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.1	2.1	2.1
Net gearing (%) (excl. perps)	54.0	56.1	78.0	77.2	76.6
Net interest cover (x)	3.8	3.6	3.0	2.7	2.7
Debt/EBITDA (x)	7.4	7.9	10.7	8.7	8.7
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	712.1	724.7	1,082.0	1,074.9	1,069.5
Debt/Assets (x)	0.37	0.37	0.45	0.45	0.44

Source: Company; Maybank IBG Research

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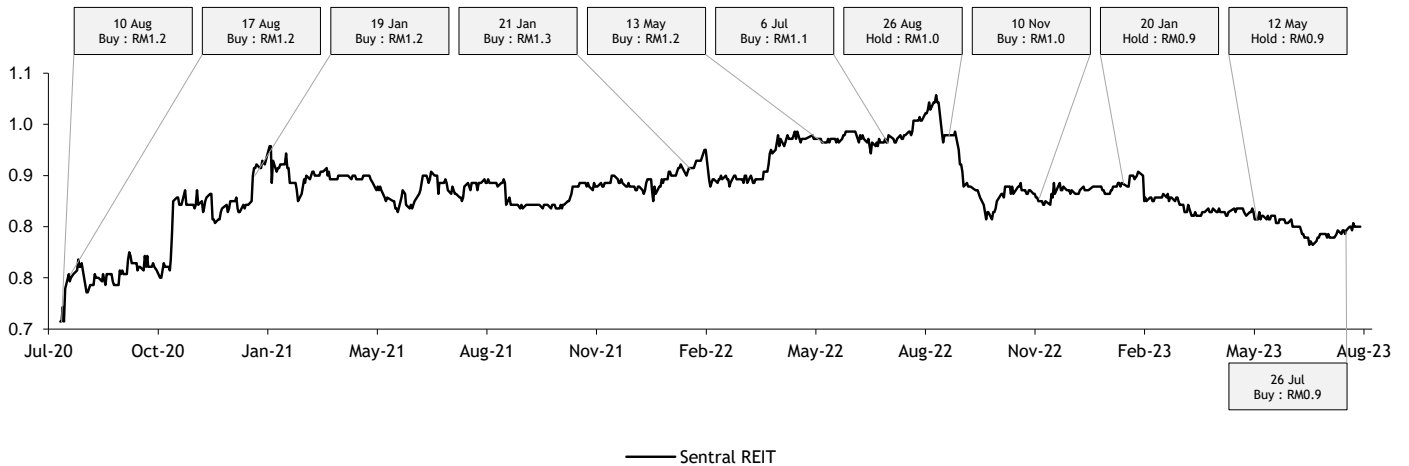
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