

Sentral REIT (SENTRAL MK)

Solid FY20 DPU

Maintain BUY

Formerly known as MRCB-Quill REIT (prev: MQREIT MK), Sentral REIT's FY20 core earnings came in within our expectations, at 98%/93% of our/consensus' FY20 estimates. A final gross DPU of 3.65sen (FY20: 7.08sen) was also declared and in-line - translating into a strong FY20 net DPU yield of 7.0%. We tweak our earnings estimates by <+1% p.a. and nudge up our DDM-TP by 3sen to MYR1.23 (Ke: 7.2%). Maintain BUY. We like Sentral for their stable long-term office tenants and strong FY21-23E net DPU yield of c.8%.

Operationally stable

4Q20 core net profit was MYR20.6m (+11% YoY, -4% QoQ), taking FY20 core earnings to MYR81.0m (+12% YoY). 4Q20's improved bottomline (YoY) was attributed to lower financing costs, sustained rental income and stable opex. Meanwhile, 4Q20 portfolio occupancy rate remained stable at 90% (unchanged YoY), where Platinum Sentral and Menara Shell were at 84% and 99% respectively (4Q19: 84% and 95%).

Minor tweak to earnings forecasts

We raise FY21-22E earnings by <1% p.a. after adjusting for FY20 results. Our near-term earnings/DPU estimates are mainly backed by stable rental and occupancy rates, and unchanged DPR of 95% p.a. (FY20: 94%). In view of the on-going pandemic and implementation of the Movement Control Order (MCO, 13-26 Jan 21), we anticipate rental assistance will be mainly provided to selected small office and/or retail tenants in 2021. Nevertheless, we expect the amount to remain relatively minor/minimal (FY20 amount not disclosed). We also introduce our FY23 forecasts.

Organic growth for now

We are not expecting any acquisition or disposal of assets to take place in the near-term. Meanwhile, based on our estimates, MQREIT's earnings are still largely supported by assets with long-term tenants (i.e. Platinum Sentral, Menara Shell, QB1, QB4, QB2 and Tesco Building) - contributing c.51% to our FY21-23E revenue.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	162	166	169	173	174
Net property income	123	128	132	133	134
Core net profit	72	81	86	86	87
Core EPU (sen)	6.7	7.6	8.0	8.1	8.1
Core EPU growth (%)	(14.8)	12.3	6.0	0.7	1.0
Net DPU (sen)	6.1	6.4	6.8	6.9	7.0
Net DPU growth (%)	(15.8)	4.1	7.4	0.7	1.0
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
Net DPU yield (%)	6.1	7.3	7.5	7.6	7.6
ROAE (%)	2.2	5.5	6.5	6.5	6.5
ROAA (%)	3.2	3.6	3.8	3.9	3.9
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38
Consensus Net DPU	-	-	6.1	6.3	na
MKE vs. Consensus (%)	-	-	11.8	9.3	na

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BUY

Share Price	MYR 0.91
12m Price Target	MYR 1.23 (+43%)
Previous Price Target	MYR 1.20

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.

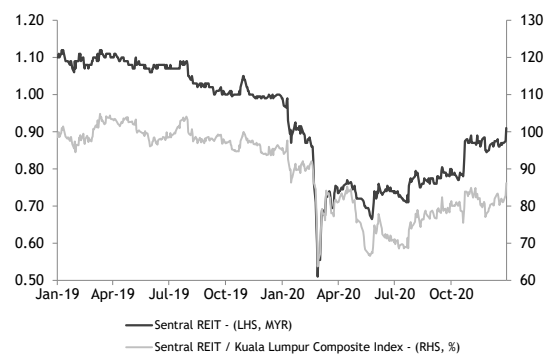
Statistics

52w high/low (MYR)	1.00/0.51
3m avg turnover (USDm)	0.1
Free float (%)	55.2
Issued shares (m)	1,068
Market capitalisation	MYR971.9M USD240M

Major shareholders:

Malaysian Resources Corp. Bhd.	19.3%
CapitaLand Commercial Trust	11.0%
Employees Provident Fund	7.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	17	(9)
Relative to index (%)	11	10	(10)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY20	4QFY19	%YoY	3QFY20	%QoQ	FY20	FY19	%YoY
Gross revenue	41.8	42.0	(0.4)	42.1	(0.6)	165.7	162.1	2.2
Net property income	31.8	31.5	0.9	32.7	(2.9)	127.8	122.8	4.1
Interest income	1.2	1.1	2.8	0.6	83.2	2.9	3.2	(9.6)
Fair value gains/(loss)	(7.2)	(36.7)	(80.5)	-	NM	(7.2)	(36.7)	(80.5)
Finance costs	(8.6)	(10.3)	(16.4)	(8.3)	3.2	(35.4)	(39.6)	(10.7)
Other expenses/gains	(3.8)	(3.8)	(0.5)	(3.6)	4.8	(14.4)	(14.4)	0.2
Pretax profit	13.4	(18.1)	NM	21.5	(37.4)	73.8	35.4	108.7
Tax	(1.2)	(6.2)	(80.5)	-	NM	(1.2)	(6.2)	(80.5)
Net profit	12.2	(24.4)	NM	21.5	(43.1)	72.6	29.1	149.2
Net profit ex-EI	20.6	18.6	10.8	21.5	(4.0)	81.0	72.1	12.3
EPU ex-EI (sen)	1.9	1.7	10.8	2.0	(4.0)	7.6	6.7	12.3
Gross DPU (sen)	3.7	3.4	8.3	-	NM	7.1	6.8	4.1
	4QFY20	4QFY19	+/- ppt	3QFY20	+/- ppt	FY20	FY19	+/- ppt
Net property margin (%)	76.0	75.0	1.0	77.9	(1.8)	77.1	75.8	1.3
Net income ex-EI margin (%)	49.3	44.3	5.0	51.1	(1.8)	48.9	44.5	4.4

Sources: Trust

Risk statement

There are several risk factors for our earnings estimates, target price and rating for MQREIT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for MQREIT. 21% of MQREIT's total NLA is due for lease renewal in 2021 while 54% of MQREIT's total debt is based on floating rates. Another earnings risk would be if the impact from Covid-19 becomes prolonged.

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
Price/DPU(x)	16.3	13.7	13.3	13.2	13.1
P/BV (x)	0.8	0.7	0.7	0.7	0.7
P/NTA (x)	0.8	0.7	0.7	0.7	0.7
DPU yield (%)	6.8	8.1	8.4	8.4	8.5
FCF yield (%)	11.1	12.9	12.0	12.4	12.3
INCOME STATEMENT (MYR m)					
Revenue	162.1	165.7	169.1	172.7	173.8
Net property income	122.8	127.8	132.5	133.0	133.7
Management and trustee fees	(14.4)	(14.4)	(14.6)	(14.7)	(14.7)
Net financing costs	(36.4)	(32.5)	(32.1)	(32.0)	(31.7)
Exceptionals	(36.7)	(7.2)	0.0	0.0	0.0
Pretax profit	35.4	73.8	85.8	86.4	87.3
Income tax	(6.2)	(1.2)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	29.1	72.6	85.8	86.4	87.3
Core net profit	72.1	81.0	85.8	86.4	87.3
Distributable inc to unitholders	73.0	81.0	85.8	86.4	87.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	63.3	85.0	87.4	92.6	96.9
Accounts receivable	5.8	4.7	4.8	4.9	4.9
Property, Plant & Equip (net)	0.4	0.3	1.4	1.9	2.2
Investment properties	2,125.2	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	19.1	56.9	56.9	56.9	56.9
Total assets	2,213.7	2,227.7	2,231.3	2,237.2	2,241.8
ST interest bearing debt	332.7	217.8	217.8	217.8	217.8
Accounts payable	15.7	19.1	18.5	20.0	20.2
LT interest bearing debt	503.0	627.1	627.1	627.1	627.1
Other liabilities	38.8	40.1	40.1	40.1	40.1
Total Liabilities	890.2	904.2	903.5	905.1	905.3
Shareholders Equity	1,323.5	1,323.5	1,327.8	1,332.1	1,336.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,323.5	1,323.5	1,327.8	1,332.1	1,336.5
Total liabilities and equity	2,213.7	2,227.7	2,231.3	2,237.2	2,241.8
CASH FLOW (MYR m)					
Cash flow from operations	118.8	121.0	117.3	120.6	120.3
Acquisitions & investments	(2.3)	(1.2)	(1.3)	(1.4)	(1.4)
Disposal of FA & investments	0.0	(0.1)	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	2.7	2.2	4.2	4.4	4.6
CF from investing activities	0.4	0.9	2.9	3.0	3.3
Dividends paid	(78.0)	(72.9)	(81.5)	(82.0)	(82.9)
Interest expense	(38.5)	(32.0)	(36.3)	(36.3)	(36.3)
Change in debt	(19.0)	6.0	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	(135.5)	(98.9)	(117.8)	(118.4)	(119.2)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(16.3)	22.9	2.4	5.2	4.3

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(6.5)	2.2	2.1	2.1	0.7
Net property income growth	(8.1)	4.1	3.7	0.4	0.5
Core net profit growth	(14.8)	12.3	6.0	0.7	1.0
Distributable income growth	(16.1)	10.9	6.0	0.7	1.0
Profitability ratios (%)					
Net property income margin	75.8	77.1	78.3	77.0	76.9
Core net profit margin	44.5	48.9	50.7	50.0	50.2
Payout ratio	225.2	94.1	85.5	85.5	85.5
DuPont analysis					
Total return margin (%)	18.0	43.8	50.7	50.0	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 (%)	2.2	5.5	6.5	6.5	6.5
ROAA (%)	3.2	3.6	3.8	3.9	3.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.5	2.5	2.5	2.5
Net gearing (%) (excl. perps)	58.4	57.4	57.1	56.5	56.0
Net interest cover (x)	3.0	3.5	3.7	3.7	3.8
Debt/EBITDA (x)	7.7	7.4	7.2	7.1	7.0
Capex/revenue (%)	na	na	na	na	na
Net debt/ (net cash)	772.5	760.0	757.6	752.4	748.0
Debt/Assets (x)	0.38	0.38	0.38	0.38	0.38

Source: Company; Maybank

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Malaysia

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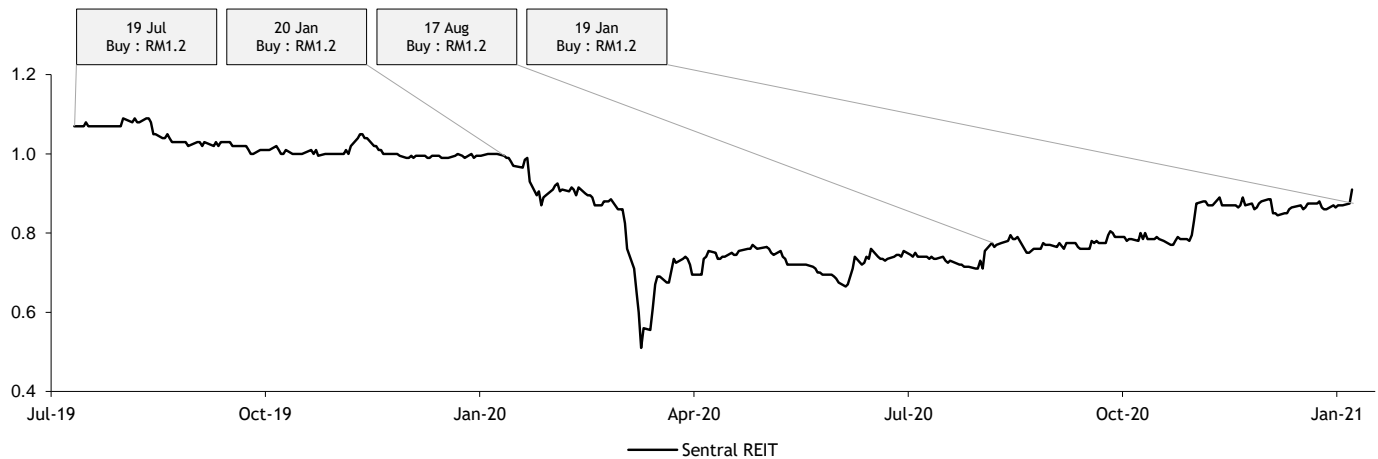
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