

Company Guide

MRCB-Quill REIT



Version 11 | Bloomberg: MQREIT MK | Reuters: MQRE.KL

Refer to important disclosures at the end of this report

AllianceDBS Research, Malaysia Equity

18 Jun 2020

BUY (Upgrade from Hold)

Last Traded Price (17 Jun 2020): RM0.69 (KLCI : 1,526.32)

Price Target 12-mth: RM1.10 (59% upside) (Prev RM1.10)

Analyst

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What's New

- 1QFY20 net profit of RM19.8m (+1.9% y-o-y; +6.4% q-o-q) in line with expectations
- Earnings backed by steady occupancy rates
- Yields are attractive at 10.3%; highest among its peers
- Upgrade to BUY with TP of RM1.10

Price Relative



Forecasts and Valuation

| FY Dec (RMm) | 2019A | 2020F | 2021F | 2022F |
|------------------------|-------|-------|-------|-------|
| Gross Revenue | 162 | 167 | 171 | 176 |
| Net Property Inc | 123 | 124 | 125 | 126 |
| Total Return | 29.1 | 73.1 | 73.6 | 74.2 |
| Distribution Inc | 72.9 | 73.9 | 74.4 | 75.0 |
| EPU (sen) | 2.72 | 6.82 | 6.86 | 6.92 |
| EPU Gth (%) | (60) | 151 | 1 | 1 |
| DPU (sen) | 6.80 | 6.90 | 6.94 | 7.00 |
| DPU Gth (%) | (16) | 1 | 1 | 1 |
| NAV per shr (sen) | 123 | 123 | 123 | 123 |
| PE (X) | 25.4 | 10.1 | 10.1 | 10.0 |
| Distribution Yield (%) | 9.9 | 10.0 | 10.1 | 10.1 |
| P/NAV (x) | 0.6 | 0.6 | 0.6 | 0.6 |
| Aggregate Leverage (%) | 37.8 | 38.0 | 38.3 | 38.5 |
| ROAE (%) | 2.2 | 5.5 | 5.6 | 5.6 |

| | | | |
|----------------------|------|------|------|
| Distn. Inc Chng (%): | 5 | 4 | - |
| Consensus DPU (sen): | 6.20 | 6.40 | 6.40 |
| Other Broker Recs: | B: 4 | S: 0 | H: 4 |

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

Attractive yields

Upgrade to BUY. MQREIT recorded decent earnings in 1QFY20, backed by a steady portfolio occupancy rate of 90.5%. Its share price has declined by 33% YTD. We believe its current share price is attractive with a distribution yield of 10.3%, the highest among its peers. Despite the challenging operating environment for the office segment, we feel the negatives have already been priced in. As such, we upgrade our HOLD call to BUY with an unchanged TP of RM1.10.

Where we differ: Tough office market to pressure rental reversion rates: We have incorporated flat rental reversion for some of the offices under the MQREIT portfolio, as well as lower occupancy rates, with the market pressured by incoming office supply.

Potential catalyst: MRCB connection. MQREIT has the right of first refusal to MRCB's stable of investment properties, which is worth up to RM1.5bn. Notable assets include Ascott Sentral (serviced apartments), Plaza Alam Sentral (retail), Sooka Sentral (lifestyle/retail) and Kompleks Sentral (industrial). The REIT may also acquire office assets from the Quill Group, the original sponsor of MQREIT with a remaining stake of c.10.9%. However, MQREIT's current gearing of c.38% indicates that new equity issuance will likely be necessary for sizeable acquisitions in the near term.

Valuation:

Our DDM-derived TP is RM1.10. Our TP factors in 7.6% cost of equity and 1.0% terminal growth.

Key Risks to Our View:

Delayed leasing could be a drag on earnings. The office sector faces challenges due to excess supply, especially in Kuala Lumpur and Cyberjaya, where the REIT has exposure. Occupancies could be a risk factor. Delayed leasing of released spaces may result in reduced earnings.

At A Glance

| | |
|--|-----------|
| Issued Capital (m shrs) | 1,072 |
| Mkt. Cap (RMm/US\$m) | 740 / 173 |
| Major Shareholders (%) | |
| Malaysian Resources Corp | 27.9 |
| Quill group of companies | 10.9 |
| Capitaland Financial Ltd | 10.9 |
| Free Float (%) | 33.5 |
| 3m Avg. Daily Val (US\$m) | 0.08 |
| GIC Industry : Real Estate / Equity Real Estate Investment (REITs) | |



MRCB-Quill REIT

WHAT'S NEW

Decent earnings; attractive yields

1QFY20 results in line with expectations. MRCB-Quill REIT's (MQREIT) 1QFY20 core earnings came in at RM19.8m (+1.9% y-o-y; +6.4% q-o-q), in line with our and consensus expectations.

The higher 1QFY20 earnings were mainly due to higher revenue generated from Menara Shell, Wisma Technip and Tesco. Revenue came in at RM41.7m (+0.8% y-o-y; -0.6% q-o-q). Numbers were rather flattish as portfolio occupancy rates remained steady at 90.5%.

Property operating expenses amounted to RM9.4m (+0.9% y-o-y; -10.1% q-o-q), as MQREIT incurred less finance costs during the quarter. Net property income (NPI) for the quarter came in at RM32.9m (+0% y-o-y; +0.7% q-o-q).

Outlook

Occupancy under pressure. MQREIT's portfolio occupancy remained steady at 90% in 1QFY20 vs. 89% in 1QFY19. We understand that there were higher occupancies for Platinum Sentral and Wisma Technip. MQREIT is still looking for tenants to replace the vacancy in QB5 after its tenant IBM moved out in 1Q19.

About 19.0% of MQREIT's total NLA is expiring in FY20, of which c.0.3% has been renewed. The bulk of expiries will take place in 4Q, which form 86% of the total leases expiring in FY20. We understand that rental reversions were flattish as MQREIT prioritised tenant retention to cope with a challenging operating environment. Going forward, we expect some challenges in negotiating positive rental reversions due to the oversupply of office space in the market.

Valuation and Recommendation

We upgrade our HOLD call to BUY with an unchanged TP of RM1.10. Its current valuation offer an attractive yield of 10.3%; the highest among its peers. We believe the negatives of an office supply glut have been overly priced at this level. Despite factoring in conservative assumptions for MQREIT, the stock still offers ample upside with attractive distribution yields.

Quarterly Income Statement (RMm)

| FY Dec | 1Q2019 | 4Q2019 | 1Q2020 | % chg yoy | % chg qoq |
|-----------------------------|-------------|---------------|-------------|------------|----------------|
| Gross revenue | 41.4 | 42.0 | 41.7 | 0.8 | (0.6) |
| Property expenses | (9.3) | (10.5) | (9.4) | 0.9 | (10.1) |
| Net Property Income | 32.0 | 31.5 | 32.3 | 0.8 | 2.5 |
| Other Operating expenses | (3.6) | (3.8) | (3.5) | (1.9) | (6.2) |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | N/A | N/A |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | nm | nm |
| Net Interest (Exp)/Inc | (9.0) | (9.1) | (9.0) | 0.7 | 1.9 |
| Exceptional Gain/(Loss) | 0.0 | (43.0) | 0.0 | N/A | N/A |
| Net Income | 19.4 | (24.4) | 19.8 | 1.9 | N/A |
| 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 | 19.4 | (24.4) | 19.8 | 1.9 | (181.2) |
| Ratio (%) | | | | | |
| Net Prop Inc Margin | 77.4 | 75.0 | 77.4 | | |
| Dist. Payout Ratio | 0.0 | (49.5) | 0.0 | | |

Source of all data: Company, AllianceDBS

MRCB-Quill REIT

CRITICAL DATA POINTS TO WATCH

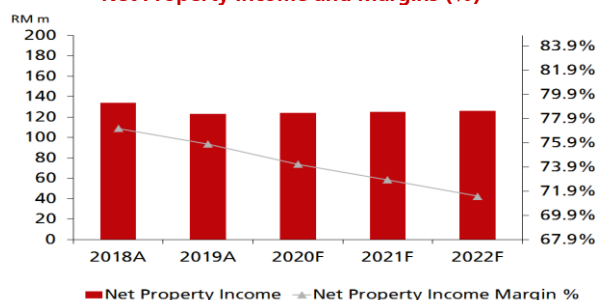
Profile has solid assets. MQREIT's asset portfolio has undergone a drastic shift with the acquisition of the RM740m Platinum Sentral (PS) asset in FY15 and the acquisition of Menara Shell for RM640m in Dec 2016. The injection of PS and Menara Shell has contributed positively to the group's earnings with better occupancy levels of 96% in FY17 vs. 95% in FY16. However, we forecast occupancy rates to hover around 92% for FY20F-21F as the oversupply in the office market may dampen occupancy growth.

Minimal rent escalation for office spaces. MQREIT has eight 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.44%/44% of MQREIT's overall topline in FY20F/FY21F.

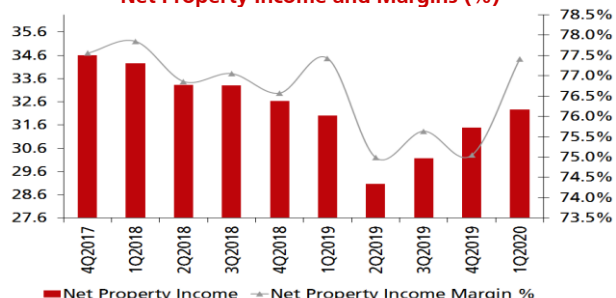
Expect pressure on healthy occupancy. Portfolio occupancy has generally been fairly decent at the 90% level. Going forward, expiring leases in FY20 form 19% of the total NLA and 21% in FY21. We expect some challenges in occupancy replenishment, but we believe that management's focus will be on filling up occupancy rather than negotiating positive rental reversions. Furthermore, management will be carrying out asset-enhancement works on selected properties in its portfolio, notably Wisma Technip, Quill Building 5 - IBM, Platinum Sentral and Menara Shell. These enhancements will revolve around helping tenants to conserve energy and costs and reduce their carbon footprints.

Possible acquisition of major shareholder's assets in the long term. As developer MRCB is a major shareholder with a 28% 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 value of up to RM860m. The REIT may also acquire office assets from the Quill Group, the original sponsor of MQREIT with a remaining stake of c.10.9%. Nonetheless, we highlight that gearing is currently at c.38%, implying limited debt headroom. An additional unit issuance would be necessary to fund any big-ticket purchases. Earnings accretion from future acquisitions will likely be negated by the dilution arising from an equity issuance.

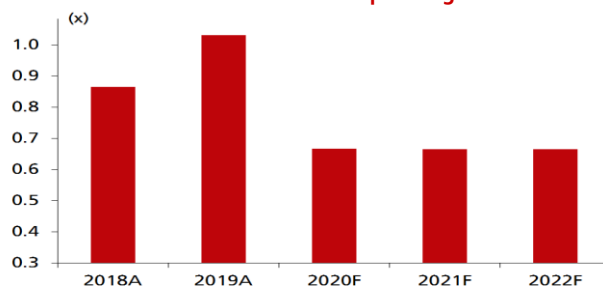
Net Property Income and Margins (%)



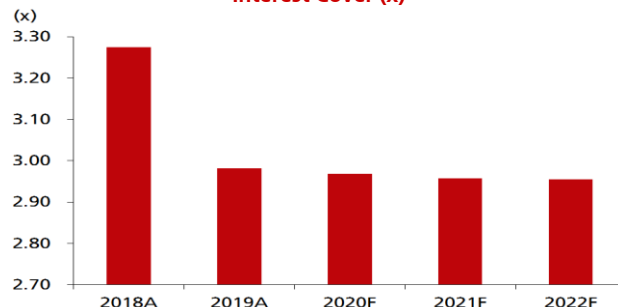
Net Property Income and Margins (%)



Distribution Paid / Net Operating CF



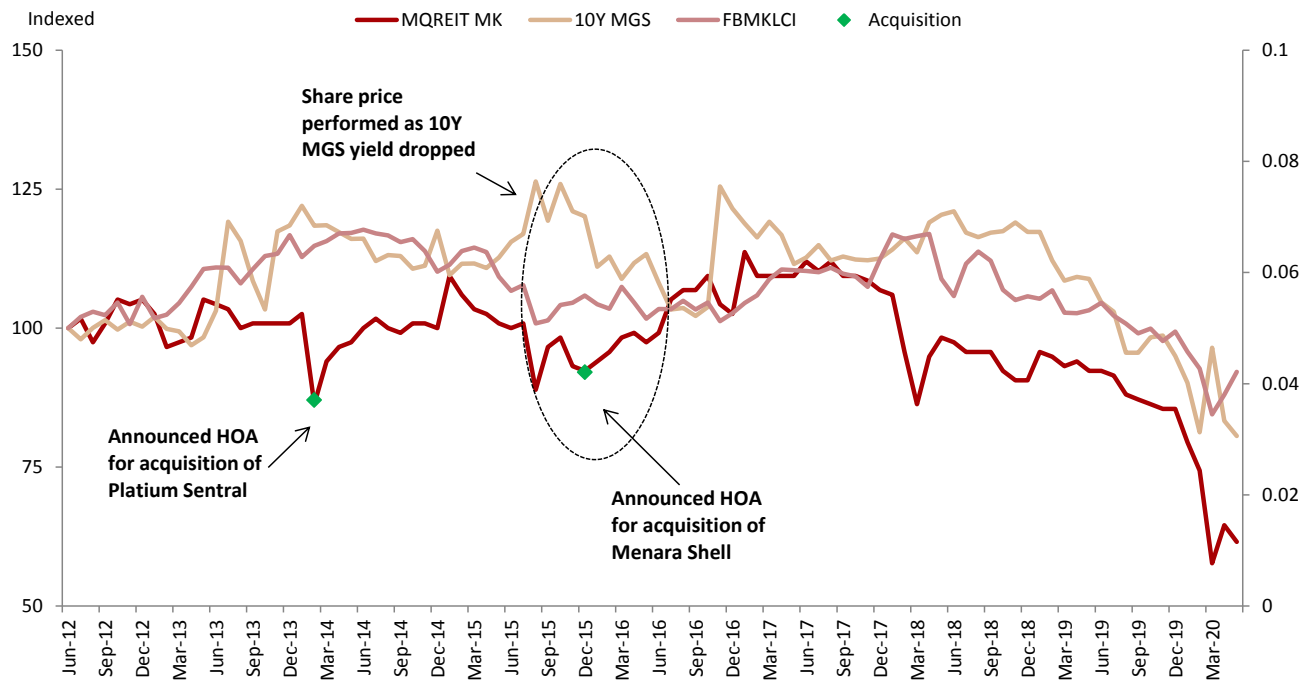
Interest Cover (x)



Source: Company, AllianceDBS

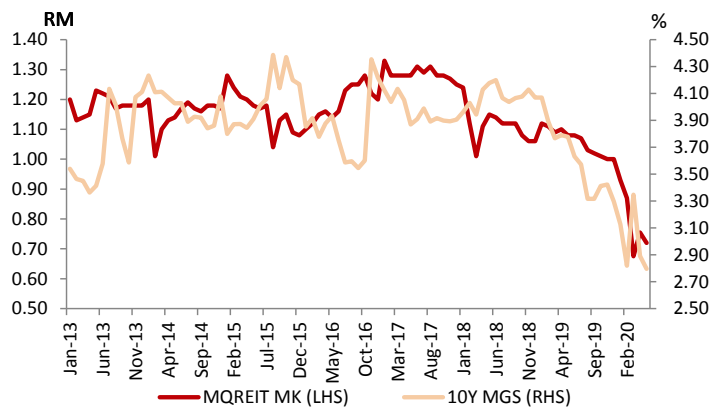
MRCB-Quill REIT

Appendix 1: Factors driving historical share price performance



Source: Company, AllianceDBS, Bloomberg Finance L.P

MQRUIT's share price versus 10Y MGS



Source: Company, AllianceDBS, Bloomberg Finance L.P

Remarks

Interestingly, MQRUIT share price and the 10Y MGS yields have minimal correlation over a long period. However, we note that the negative correlation is particularly strong during periods of rising or declining bond yields which may explain investors' preference for REITs as a defensive play.

MRCB-Quill REIT

Balance Sheet:

Gearing is manageable for now. MQREIT has a gearing level of c. 38%. Note that this is near the cap of 50% as per the Securities Commission Malaysia's REIT guidelines. However, the average cost of debt of 4.2% is manageable, as interest payments are still adequately covered by its cash inflows. Interest rate risk is contained as 46% of its debts are on fixed interest rates. Debt maturity is staggered with 26% in 2021, 20% in 2022 and 14% in 2023.

Share Price Drivers:

Acquisition newsflow. One of MQREIT's appeals is the availability of an asset acquisition pipeline of completed investment properties from its 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.4% level.

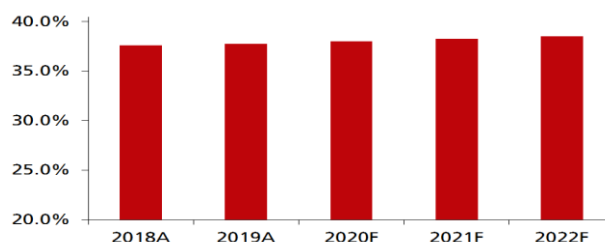
Key Risks:

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.

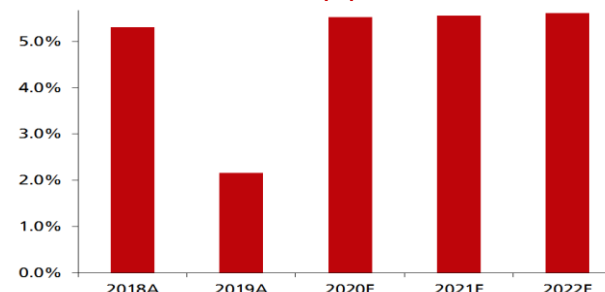
Company Background

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 (%)



Distribution Yield (%)



PB Band (x)



Source: Company, AllianceDBS

MRCB-Quill REIT

Key Assumptions

| FY Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|-------------------------|-------|-------|-------|-------|-------|
| Portfolio NLA (k sq ft) | 3,217 | 3,217 | 3,217 | 3,217 | 3,217 |
| Agg. occupancy rate (%) | 95.6% | 89.8% | 89.8% | 89.8% | 89.8% |

Income Statement (RMm)

| FY Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| Gross revenue | 173 | 162 | 167 | 171 | 176 |
| Property expenses | (39.7) | (39.2) | (43.3) | (46.6) | (50.2) |
| Net Property Income | 134 | 123 | 124 | 125 | 126 |
| Other Operating expenses | (14.9) | (14.4) | (13.6) | (13.6) | (13.7) |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest (Exp)/Inc | (36.3) | (36.4) | (37.2) | (37.6) | (38.0) |
| Exceptional Gain/(Loss) | (9.4) | (43.0) | 0.0 | 0.0 | 0.0 |
| Net Income | 73.1 | 29.1 | 73.1 | 73.6 | 74.2 |
| 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 | 73.1 | 29.1 | 73.1 | 73.6 | 74.2 |
| Total Return | 73.1 | 29.1 | 73.1 | 73.6 | 74.2 |
| Non-tax deductible Items | (13.5) | (43.8) | (0.8) | (0.8) | (0.8) |
| Net Inc available for Dist. | 86.6 | 72.9 | 73.9 | 74.4 | 75.0 |
| Growth & Ratio | | | | | |
| Revenue Gth (%) | (3.7) | (6.5) | 3.1 | 2.5 | 2.8 |
| N Property Inc Gth (%) | (4.5) | (8.1) | 0.8 | 0.7 | 0.8 |
| Net Inc Gth (%) | 4.6 | (60.2) | 151.1 | 0.6 | 0.8 |
| Dist. Payout Ratio (%) | 105.0 | 101.1 | 100.0 | 100.0 | 100.0 |
| Net Prop Inc Margins (%) | 77.1 | 75.8 | 74.1 | 72.8 | 71.5 |
| Net Income Margins (%) | 42.2 | 18.0 | 43.8 | 42.9 | 42.1 |
| Dist to revenue (%) | 49.9 | 45.0 | 44.2 | 43.4 | 42.6 |
| Managers & Trustee's fees | 8.6 | 8.9 | 8.1 | 8.0 | 7.8 |
| ROAE (%) | 5.3 | 2.2 | 5.5 | 5.6 | 5.6 |
| ROA (%) | 3.2 | 1.3 | 3.3 | 3.3 | 3.3 |
| ROCE (%) | 5.3 | 4.9 | 5.0 | 5.0 | 5.1 |
| Int. Cover (x) | 3.3 | 3.0 | 3.0 | 3.0 | 3.0 |

Source: Company, AllianceDBS

MRCB-Quill REIT**Quarterly / Interim Income Statement (RMm)**

| FY Dec | 1Q2019 | 2Q2019 | 3Q2019 | 4Q2019 | 1Q2020 |
|-----------------------------|-------------|-------------|-------------|---------------|-------------|
| Gross revenue | 41.4 | 38.8 | 39.9 | 42.0 | 41.7 |
| Property expenses | (9.3) | (9.7) | (9.7) | (10.5) | (9.4) |
| Net Property Income | 32.0 | 29.1 | 30.2 | 31.5 | 32.3 |
| Other Operating expenses | (3.6) | (3.5) | (3.5) | (3.8) | (3.5) |
| Other Non Opg (Exp)/Inc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Associates & JV Inc | 0 | 0 | 0 | 0 | 0 |
| Net Interest (Exp)/Inc | (9.0) | (9.2) | (9.0) | (9.1) | (9.0) |
| Exceptional Gain/(Loss) | 0.0 | 0.0 | 0.0 | (43.0) | 0.0 |
| Net Income | 19.4 | 16.5 | 17.6 | (24.4) | 19.8 |
| 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 | 19.4 | 16.5 | 17.6 | (24.4) | 19.8 |
| Total Return | 19.4 | 16.5 | 17.6 | (24.4) | 19.8 |
| Growth & Ratio | | | | | |
| Revenue Gth (%) | (3) | (6) | 3 | 5 | (1) |
| N Property Inc Gth (%) | (2) | (9) | 4 | 4 | 2 |
| Net Inc Gth (%) | 141 | (15) | 7 | (238) | (181) |
| Net Prop Inc Margin (%) | 77.4 | 75.0 | 75.6 | 75.0 | 77.4 |
| Dist. Payout Ratio (%) | 0.0 | 101.7 | 0.0 | (49.5) | 0.0 |

Balance Sheet (RMm)

| FY Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Investment Properties | 2,179 | 2,144 | 2,154 | 2,163 | 2,171 |
| Other LT Assets | 0.35 | 0.36 | 0.36 | 0.36 | 0.36 |
| Cash & ST Invts | 85.8 | 63.3 | 63.1 | 62.9 | 62.8 |
| Inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debtors | 6.34 | 6.31 | 6.50 | 6.67 | 6.85 |
| Other Current Assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Assets | 2,271 | 2,214 | 2,224 | 2,233 | 2,241 |
| ST Debt | 0.0 | 333 | 343 | 352 | 360 |
| Creditor | 15.8 | 15.7 | 16.5 | 17.3 | 18.2 |
| Other Current Liab | 16.2 | 5.72 | 5.72 | 5.72 | 5.72 |
| LT Debt | 854 | 503 | 503 | 503 | 503 |
| Other LT Liabilities | 13.4 | 33.1 | 33.1 | 33.1 | 33.1 |
| Unit holders' funds | 1,372 | 1,323 | 1,323 | 1,322 | 1,321 |
| Minority Interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Funds & Liabilities | 2,271 | 2,214 | 2,224 | 2,233 | 2,241 |
| Non-Cash Wkg. Capital | (25.6) | (15.1) | (15.7) | (16.4) | (17.0) |
| Net Cash/(Debt) | (768) | (772) | (783) | (792) | (800) |
| Ratio | | | | | |
| Current Ratio (x) | 2.9 | 0.2 | 0.2 | 0.2 | 0.2 |
| Quick Ratio (x) | 2.9 | 0.2 | 0.2 | 0.2 | 0.2 |
| Aggregate Leverage (%) | 37.6 | 37.8 | 38.0 | 38.3 | 38.5 |
| Z-Score (X) | 0.9 | 0.6 | 0.6 | 0.6 | 0.6 |

Source: Company, AllianceDBS

MRCB-Quill REIT

Cash Flow Statement (RMm)

| FY Dec | 2018A | 2019A | 2020F | 2021F | 2022F |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Pre-Tax Income | 79.3 | 35.4 | 73.1 | 73.6 | 74.2 |
| 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. | (11.7) | 3.97 | 0.59 | 0.66 | 0.68 |
| Other Operating CF | 36.3 | 36.4 | 37.2 | 37.6 | 38.0 |
| Net Operating CF | 104 | 75.7 | 111 | 112 | 113 |
| Net Invnt in Properties | (3.8) | (2.1) | (10.0) | (9.0) | (8.0) |
| 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 | 3.69 | 2.72 | 3.16 | 3.15 | 3.14 |
| Net Investing CF | (0.2) | 0.59 | (6.8) | (5.9) | (4.9) |
| Distribution Paid | (89.8) | (78.0) | (73.9) | (74.4) | (75.0) |
| Chg in Gross Debt | 0.0 | (19.0) | 10.0 | 9.00 | 8.00 |
| New units issued | 3.97 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Financing CF | (39.2) | (38.5) | (40.3) | (40.7) | (41.1) |
| Net Financing CF | (125) | (136) | (104) | (106) | (108) |
| Currency Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Chg in Cash | (21.3) | (59.2) | (0.2) | (0.2) | (0.1) |
| Operating CFPS (sen) | 10.8 | 6.69 | 10.3 | 10.4 | 10.5 |
| Free CFPS (sen) | 9.33 | 6.86 | 9.41 | 9.59 | 9.78 |

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: | 10 Jul 19 | 1.08 | 1.20 | HOLD |
| 2: | 08 Aug 19 | 1.07 | 1.15 | HOLD |
| 3: | 26 Nov 19 | 1.02 | 1.10 | HOLD |

Source: AllianceDBS

Analyst: Siti Ruzanna Mohd Faruk

MRCB-Quill REIT

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 |

MRCB-Quill REIT

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