Malaysia Results Review

3Q18 results announced on 27 Nov are within expectations

28 November 2018

Property | REITS

MRCB-Quill REIT

Neutral (Maintained)

Target Price:	MYR1.15
Price:	MYR1.08
Market Cap:	USD276m
Bloomberg Ticker:	MQREIT MK

Occupancy Rate Dropped Marginally

Maintain NEUTRAL with slightly lower TP of MYR1.15 from MYR1.20, 6% upside. 9M18 earnings fell 5.6% YoY due to lower income from Platinum Sentral and the loss of income from the QB8 disposal. We pare down FY18F-20F earnings by 1-2% on the slight drop in occupancy at Platinum Sentral. The REIT's expected FY19 dividend yield of 7.2% is higher than the sector average. We believe this is fair, given its elevated occupancy risk. Our sector Top Picks: IGB REIT and Sunway REIT.

Within expectations. MRCB-Quill's 9M18 core net profit of MYR62.9m (excluding a disposal gain of QB8) is in line with our and Street expectations, making up 74% of full-year estimates. 9M18 revenue dipped by 3.5% YoY, mainly due to the lower income generated from Platinum Sentral as well as loss of revenue from Quill Building 8-DHL (QB8), of which disposal took place in April.

Meanwhile, core net profit declined by 5.6% YoY, mainly due to the loss of income after the disposal. The REIT distributes its income on a semi-annual basis. As such, no dividend was declared during the quarter.

16% of NLA still up for renewal in 4Q. Overall occupancy rate for all MRCB-Quill's assets as at September dropped to 94%, from 96% in June. In FY18, ~28% of the REIT's total NLA (609,000 sqf) is up for renewal. Out of which, 9% of the total NLA has been renewed with 1-3% rental reversions. These include Huawei at QB3 as well as MyHSR and MSU University at Platinum Sentral. 3% has not renewed, as SBM gave up one floor at Platinum Sentral.

Occupancy risk. We remain cautious on the REIT's outlook, as it still has 16% of leases up for renewal. This is mainly from the whole of Wisma Technip, which is due for renewal by 31 Dec and has a total NLA of 230,000 sqf and some smaller tenants in Plaza Mont Kiara. We are concerned that the REIT may have to give in on rental rates to retain tenants.

Potential acquisition. Menara Celcom, Petaling Jaya, is completed and is currently tenanted by Celcom. As this is one of the sponsor's assets, we think this asset will likely be injected into the REIT in FY19, at the earliest. According to Savills Research, the building has a total NLA of 450,000 sqf. We do not rule out the possibility of another fund-raising exercise concurrent with the asset injection, as the REIT will likely try to maintain its gearing at healthy levels (38% now). The new issuance of units will likely result in a potential dilution in EPU and DPU.

Maintain NEUTRAL. We trim FY18F-20F earnings by 1-2% to cater for the slight drop in occupancy. We maintain our call, but with a lower the DDM-based TP of MYR1.15. The REIT's expected dividend of 7.2% is higher than the sector average. However, we believe this is fair given its occupancy risk. Our Top Picks for the sector are IGB REIT (IGBREIT MK, BUY, TP: MYR1.89) and Sunway REIT (SREIT MK, BUY, TP: MYR1.92).

Forecasts and Valuations	Jun-16	Jun-17	Jun-18F	Jun-19F	Jun-20F
Total turnover (MYRm)	132	180	171	171	173
Net property income (MYRm)	102	140	131	131	133
Reported net profit (MYRm)	63	70	85	85	86
Total distributable income (MYRm)	59	88	85	85	86
DPS (MYR)	0.1	0.1	0.1	0.1	0.1
DPS growth (%)	(1.1)	0.1	(8.1)	0.3	1.2
Recurring P/E (x)	12.3	13.1	13.6	13.5	13.4
P/B (x)	0.92	0.90	0.90	0.90	0.90
Dividend Yield (%)	7.8	7.8	7.1	7.2	7.2
Return on average equity (%)	4.6	5.0	6.1	6.1	6.2
Return on average assets (%)	2.7	3.1	3.7	3.7	3.8
Interest cover (x)	3.1	3.5	3.7	3.7	3.7
Our vs consensus EPS (adjusted) (%)			(3.5)	(4.7)	(5.9)

Source: Company data, RHB

Share Data

Avg Daily Turnover (MYR/USD)	0.13m/0.03m
52-wk Price low/high (MYR)	0.995 - 1.27
Free Float (%)	31
Shares outstanding (m)	1072
Estimated Return	6%

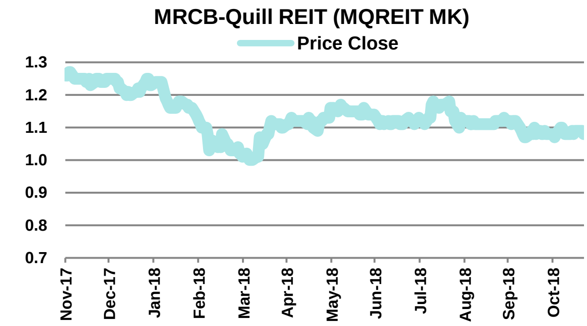
Shareholders (%)

Malaysian Resources Corp	27.8
Quill Group	11.9
CapitaCommercial Trust	10.9

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.6)	0.0	(3.6)	(4.4)	(15.0)
Relative	(7.7)	(0.5)	2.9	1.5	(13.4)

Source: Bloomberg



Source: Bloomberg

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Figure 1: MRCB-Quill's results review

FYE Dec (MYRm)	3Q17	2Q18	3Q18	QoQ (%)	YoY (%)	9M17	9M18	YoY (%)	Comments
Revenue	**44.8**	**43.4**	**43.3**	**(0.3)**	**(3.5)**	**135.5**	**130.7**	**(3.5)**	Lower YoY due to the loss of revenue from QB8 and lower revenue generated from Platinum Sentral.
Net property income (NPI)	**34.3**	**33.4**	**33.3**	**(0.1)**	**(2.8)**	**105.3**	**101.0**	**(4.1)**	Lower operating expenses incurred after the disposal of QB8.
Interest expense	(10.0)	(9.9)	(10.1)	1.4	1.2	(29.5)	(29.7)	0.6	
Interest income	0.7	0.9	1.0	16.5	36.6	1.8	2.6	42.1	
Associates	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
EI	0.0	2.2	0.0	nm	nm	0.0	2.2	nm	QB8's disposal gain.
Others	(3.7)	(3.0)	(3.7)	22.7	0.0	(11.1)	(11.0)	(0.3)	
Pretax profit	**21.4**	**23.5**	**20.6**	**(12.3)**	**(3.7)**	**66.6**	**65.1**	**(2.3)**	
Tax	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Minority interest	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Net profit	**21.4**	**23.5**	**20.6**	**(12.3)**	**(3.7)**	**66.6**	**65.1**	**(2.3)**	
Core profit	**21.4**	**21.3**	**20.6**	**(3.3)**	**(3.7)**	**66.6**	**62.9**	**(5.6)**	Within expectations.
Core earnings per unit (sen)	**2.00**	**2.28**	**1.92**	**(15.8)**	**(4.0)**	**6.23**	**6.08**	**(2.4)**	
Distribution per unit (sen)	**0.00**	**4.23**	**0.00**	**nm**	**nm**	**4.23**	**4.23**	**0.0**	
NPI margin (%)	*76.5*	*76.9*	*77.1*			*77.8*	*77.3*		
Pretax margin (%)	*47.7*	*54.1*	*47.6*			*49.2*	*49.8*		
Net margin (%)	*47.7*	*49.0*	*47.6*			*49.2*	*48.1*		

Source: Company data

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