

Malaysia

HOLD (no change)

Consensus ratings*: Buy 4 Hold 4 Sell 0

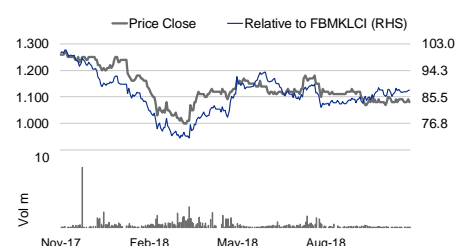
Current price:	RM1.08
Target price:	RM1.08
Previous target:	RM1.14
Up/downside:	0.3%
CGS-CIMB / Consensus:	-5.8%

Reuters:	MQRE.KL
Bloomberg:	MQREIT MK
Market cap:	US\$276.5m
	RM1,158m
Average daily turnover:	US\$0.02m
	RM0.09m
Current shares o/s:	1,068m
Free float:	27.7%

*Source: Bloomberg

Key changes in this note

No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-1.8	-14.3
Relative (%)	-0.1	5.2	-12.3

Major shareholders	% held
MRCB	27.8
Capitaland Limited	11.0
Quill Land	11.0

MRCB-Quill REIT

Stable performance in 9MFY18

- 9M18 core net profit was in line at 73-74% of our and consensus forecasts.
- 3% yoy decline in 9M18 NPI was due to a 9% increase in operating cost.
- Retain Hold call, with lower TP of RM1.08 (COE:9.1%, TGR: 1%).

9MFY18 results in line

MQREIT's 9M18 core net profit (-7.1% yoy) was in line, as it made up 73-74% of our and Bloomberg consensus full-year forecasts. Revenue declined 3% yoy, due to lower revenue from Platinum Sentral and Menara Shell, as well as loss of revenue from the disposal of Quill Building 8 which was completed on 12 Apr. 9M18 finance cost were slightly higher yoy, due to the drawdown/refinancing of RM191m commercial papers/medium-term notes. 9M18 EBITDA margin stood at 68.5%, in line with our estimate.

9M18 NPI slipped 3%, operating cost up 9.1%; DPU in line

Operating indicators showed no major surprises. 3Q18 net property income (NPI) margin was 77%, stable qoq but slightly lower than the 78% in 1Q18. The 3% yoy contraction in 9M18 net property income to RM101.6m was largely expected, as property operating expenses crept up 9.1% yoy in 9M18. The resultant 9M18 NPI margin of 77% was slightly lower than 9M18's 78% but broadly in line with our full-year estimate. 9M18's 4.2 sen DPU, if annualised, is broadly in line with our full-year DPU forecast of 8.4 sen.

New tenant negotiations and handover at Platinum Sentral

MQREIT booked in a 71% lease renewal rate in 3Q18 (2Q18: 60%, 1Q18: 82%). For Platinum Sentral (87% occupancy rate as at end-Sep), the group is in extended negotiations with a potential new multinational company (MNC) tenant, to replace the existing tenancy of the Land Public Transport Commission (SPAD). SPAD, which currently occupies 64k sq ft of NLA, is due to hand over levels 3, 4 and 5 in Mar 2019.

MyHSR tenancy expires at end-Dec; could be extended

Another tenant at Platinum Sentral, My High Speed Rail (MyHSR, 28k sq ft NLA), has extended its lease to end-2018, and could extend that a further two months (based on a two-month rolling review). As at end-3Q18, negotiations for renewals still hinged on sacrificing reversionary rates or offer incentives, i.e. rebates or rent-free periods.

2H18-2019F outlook for office assets unchanged

For 2H18F and 2019F, we continue to expect the office segment in Malaysia to remain a tenant's market. For MQREIT, we expect its portfolio in Cyberjaya to remain stable, and sees positive pockets of demand from MNCs at KL Sentral. Maintain FY18-20F EPS.

Maintain Hold with lower DDM-based TP

Our DDM-based TP declines as we roll over our valuation to end-CY19F (COE: 9.2%, TG: 1%). Maintain Hold as we expect tenancy renewal risks to cast an overhang on the stock, though the share price should still be supported by FY18-20F dividend yields of 7.4-7.5%. Better rental reversion rates, especially for its KL assets, are a key upside risk to our call. Non-renewal of expiring leases is a key downside risk.

Analyst(s)



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Financial Summary

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Gross Property Revenue (RMm)	136.6	180.1	177.7	180.9	182.7
Net Property Income (RMm)	107.2	140.0	138.3	140.3	141.7
Net Profit (RMm)	67.57	68.45	88.21	89.99	91.30
Distributable Profit (RMm)	62.18	89.61	88.27	90.06	91.37
DPS (RM)	0.084	0.084	0.084	0.084	0.085
Dividend Yield	7.76%	7.77%	7.77%	7.81%	7.84%
Asset Leverage	36.6%	37.3%	35.3%	35.2%	35.1%
BVPS (RM)	1.99	1.30	1.30	1.30	1.30
P/BV (x)	0.54	0.83	0.83	0.83	0.83
Recurring ROE	6.18%	6.41%	6.37%	6.51%	6.60%
% Change In DPS Estimates			0%	0%	0%
CIMB/consensus DPS (x)			1.05	1.05	1.05

SOURCES: CIMB RESEARCH, COMPANY REPORTS

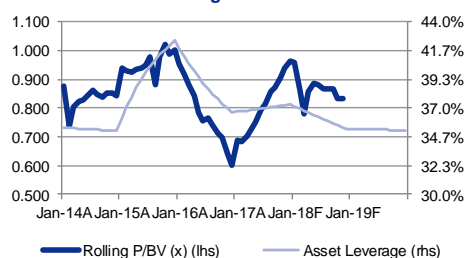
Figure 1: Results comparison

FYE Dec (RM m)	3QFY18	3QFY17	yoy % chg	2QFY18	qoq % chg	3QFY18 cum	3QFY17 cum	yoy % chg	Prev FY18F	Comments
Revenue	43.6	44.8	-2.7	43.7	-0.2	131.3	135.4	-3.0	177.7	Lower revenue from Platinum Sentral and Menara Shell
Operating costs	(13.9)	(14.2)	-1.9	(13.3)	4.6	(41.3)	(40.0)	3.3	(53.7)	Also loss of revenue from the disposal of QB8-DHL XPJ
EBITDA	29.7	30.6	-3.1	30.4	-2.3	90.0	95.4	-5.7	124.0	in April
EBITDA margin (%)	68.0	68.3		69.5		68.5	70.5		69.8	
Depn & amort.	(0.0)	(0.0)	0.7	(0.0)	8.3	(0.1)	(0.1)	-0.3	(0.1)	
EBIT	29.6	30.6	-3.1	30.3	-2.3	90.0	95.4	-5.7	123.9	
Interest expense	(10.1)	(10.0)	1.2	(9.9)	1.4	(29.7)	(29.5)	0.6	(37.4)	Total debt of RM854.4m as at end-3Q18
Interest & invt inc	1.0	0.7	36.6	0.9	16.5	2.6	1.8	42.1	1.7	Total cash and deposits with FIs of RM73.2m as at end-3Q18
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	None as expected
Exceptionals & revaln	0.0	0.0	nm	2.2	nm	2.2	(1.1)	nm	-	
Pretax profit	20.6	21.4	-3.7	23.5	-12.3	65.1	66.6	-2.3	88.2	
Tax	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	No tax due to REIT structure, ie: more than 90% payout
Tax rate (%)	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	
Minority interests	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	None as expected
Net profit	20.6	21.4	-3.7	23.5	-12.3	65.1	66.6	-2.3	88.2	
Core net profit	20.6	21.4	-3.7	21.3	-3.3	62.9	67.7	-7.1	88.2	9M18 core net profit made up 73% of our full year forecast
Distr profit	20.6	28.9	-28.8	23.5	-12.3	66.5	71.6	-7.2	88.3	and 74% of consensus
DPU (sen)	0.0	0.0	nm	4.2	nm	4.2	4.2	0.0	8.4	

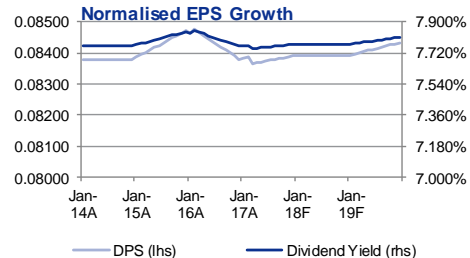
SOURCES: CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs Asset Leverage



12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth



Profit & Loss

(RMm)	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Rental Revenues	115.9	162.1	160.3	162.8	163.8
Other Revenues	20.7	18.0	17.4	18.1	18.9
Gross Property Revenue	136.6	180.1	177.7	180.9	182.7
Total Property Expenses	(29.5)	(40.2)	(39.4)	(40.6)	(41.0)
Net Property Income	107.2	140.0	138.3	140.3	141.7
General And Admin. Expenses	(1.7)	(0.3)	(0.4)	(0.4)	(0.5)
Management Fees	(9.7)	(13.5)	(12.8)	(12.9)	(12.9)
Trustee's Fees	(0.5)	(0.7)	(0.6)	(0.7)	(0.7)
Other Operating Expenses	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)
EBITDA	94.7	125.0	124.0	125.9	127.1
Depreciation And Amortisation	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
EBIT	94.7	124.9	123.9	125.8	127.1
Net Interest Income	(30.7)	(36.9)	(35.7)	(35.8)	(35.8)
Associates' Profit	0.0	0.0	0.0	0.0	0.0
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	3.5	(19.6)	0.0	0.0	0.0
Pre-tax Profit	67.6	68.5	88.2	90.0	91.3
Taxation	0.0	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	67.6	68.5	88.2	90.0	91.3
Distributable Profit	62.2	89.6	88.3	90.1	91.4

Cash Flow

(RMm)	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Pre-tax Profit	67.6	68.5	88.2	90.0	91.3
Depreciation And Non-cash Adj.	30.7	37.0	35.8	35.9	35.8
Change In Working Capital	15.1	4.0	(7.6)	2.2	5.3
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	(3.5)	19.7	0.0	0.0	0.0
Cashflow From Operations	109.8	129.1	116.3	128.1	132.5
Capex	(648.7)	(0.4)	(5.0)	(5.0)	(5.0)
Net Investments And Sale Of FA	3.0	(0.0)	5.0	5.0	5.0
Other Investing Cashflow	0.8	2.2	1.7	1.6	1.6
Cash Flow From Investing	(644.9)	1.7	1.7	1.6	1.6
Debt Raised/(repaid)	164.0	(0.3)	0.0	0.0	0.0
Equity Raised/(Repaid)	487.9	(0.0)	0.0	0.0	0.0
Dividends Paid	(56.9)	(72.6)	(89.6)	(90.1)	(90.5)
Cash Interest And Others	(30.7)	(32.4)	(35.7)	(35.8)	(35.8)
Cash Flow From Financing	564.4	(105.3)	(125.3)	(125.9)	(126.2)
Total Cash Generated	29.3	25.6	(7.3)	3.8	7.9
Free Cashflow To Firm	(532.7)	134.5	119.7	131.3	135.8
Free Cashflow To Equity	(401.8)	97.0	82.3	93.9	98.3

SOURCES: CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Total Investments	2,240	2,179	2,164	2,169	2,174
Intangible Assets	0	0	0	0	0
Other Long-term Assets	3	2	2	2	2
Total Non-current Assets	2,243	2,181	2,167	2,172	2,177
Total Cash And Equivalents	54	76	38	35	36
Inventories	0	0	0	0	0
Trade Debtors	18	5	5	5	5
Other Current Assets	1	26	1	1	1
Total Current Assets	72	107	44	41	42
Trade Creditors	7	20	13	15	20
Short-term Debt	186	117	117	117	117
Other Current Liabilities	77	13	13	13	13
Total Current Liabilities	271	150	142	145	150
Long-term Borrowings	662	737	662	662	662
Other Long-term Liabilities	23	17	22	22	22
Total Non-current Liabilities	685	754	685	685	685
Shareholders' Equity	1,360	1,385	1,383	1,383	1,384
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds	0	0	0	0	0
Total Equity	1,360	1,385	1,383	1,383	1,384

Key Ratios

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Gross Property Revenue Growth	18.6%	31.8%	(1.4%)	1.8%	1.0%
NPI Growth	18.7%	30.6%	(1.2%)	1.5%	1.0%
Net Property Income Margin	78.4%	77.7%	77.8%	77.6%	77.5%
DPS Growth	(1.06%)	0.12%	(0.01%)	0.52%	0.44%
Gross Interest Cover	2.87	3.08	3.31	3.36	3.40
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	82%	131%	100%	100%	100%
Current Ratio	0.27	0.71	0.31	0.28	0.28
Quick Ratio	0.27	0.71	0.31	0.28	0.28
Cash Ratio	0.20	0.51	0.27	0.24	0.24
Return On Average Assets	3.43%	2.97%	3.92%	4.07%	4.12%

Key Drivers

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Rental Rate Psf Pm (RM)	N/A	N/A	N/A	N/A	N/A
Acq. (less development) (US\$m)	N/A	N/A	N/A	N/A	N/A
RevPAR (RM)	N/A	N/A	N/A	N/A	N/A
Net Lettable Area (NLA) ('000 Sf)	1,699	2,255	2,190	2,190	2,190
Occupancy (%)	97.7%	96.3%	97.3%	97.3%	97.3%
Assets Under Management (m) (RM)	2,222.0	2,222.0	2,164.5	2,169.5	2,174.5
Funds Under Management (m) (RM)	N/A	N/A	N/A	N/A	N/A

SOURCES: CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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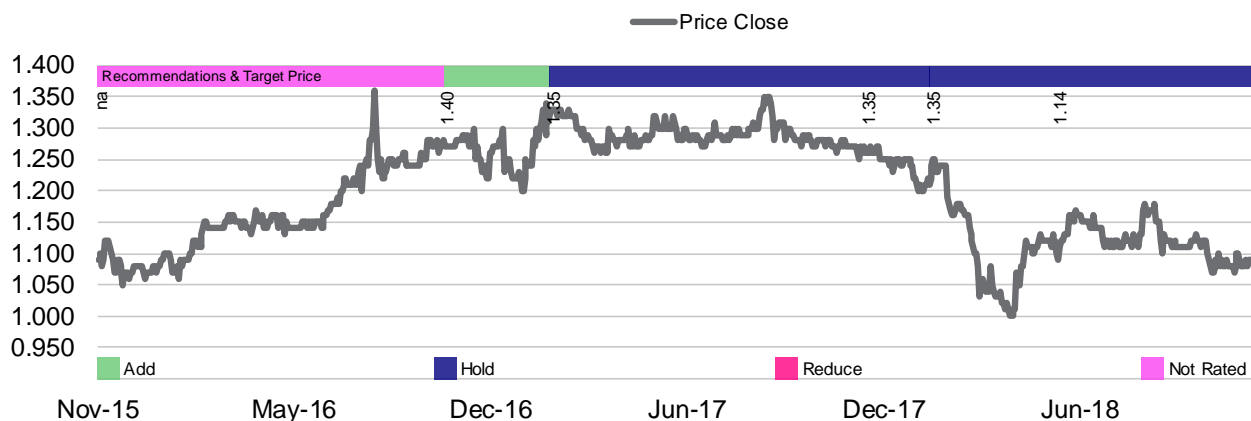
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2018		
759 companies under coverage for quarter ended on 30 September 2018		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.5%	4.2%
Hold	25.8%	2.4%
Reduce	13.7%	0.4%

Spitzer Chart for stock being researched (2 year data)

MRCB-Quill REIT (MQREIT MK)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2017, Anti-Corruption 2017

AAV – Very Good, n/a, **ADVANC** – Excellent, Certified, **AEONTS** – Good, n/a, **AMATA** – Very Good, n/a, **ANAN** – Excellent, n/a, **AOT** – Excellent, Declared, **AP** – Excellent, Declared, **ASK** – Very Good, Declared, **ASP** – Very Good, Certified, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Declared, **BCP** – Excellent, Certified, **BCPG** – Very Good, n/a, **BEM** – Very Good, n/a, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – not available, n/a, **BH** – Good, n/a, **BJC** – Very Good, Declared, **BJCHI** – Very Good, Declared, **BLA** – Very Good, Certified, **BPP** – Good, n/a, **BR** – Good, Declared, **BTS** – Excellent, Certified, **CBG** – Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Very Good, Declared, **CPALL** – not available, Declared, **CPF** – Excellent, Declared, **CPN** – Excellent, Certified, **DELTA** – Excellent, n/a, **DEMCO** – Excellent, Certified, **DIF** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Very Good, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **GFPT** – Excellent, Declared, **GGC** – not available, Declared, **GLOBAL** – Very Good, Declared, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Declared, **GRAMMY** – Excellent, n/a, **GUNKUL** – Excellent, Declared, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **ICHI** – Excellent, n/a, **III** – not available, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JAS** – not available, Declared, **JASIF** – not available, n/a, **JUBILE** – Good, Declared, **KAMART** – not available, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KGI** – Very Good, Certified, **KKP** – Excellent, Certified, **KSL** – Very Good, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Very Good, n/a, **LPN** – Excellent, Certified, **M** – Very Good, n/a, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Very Good, Declared, **MALEE** – Very Good, n/a, **MBKET** – Very Good, Certified, **MC** – Very Good, Declared, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTLS** – Very Good, Declared, **NYT** – Excellent, n/a, **OISHI** – Very Good, n/a, **PLANB** – Excellent, Declared, **PLAT** – Very Good, Certified, **PSH** – Excellent, Certified, **PSL** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Very Good, n/a, **SAMART** – Excellent, n/a, **SAPPE** – Good, n/a, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Declared, **SCB** – Excellent, Certified, **SCBLIF** – not available, n/a, **SCC** – Excellent, Certified, **SCN** – Very Good, Declared, **SCCC** – Excellent, Declared, **SIM** – Excellent, n/a, **SIRI** – Very Good, Declared, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Declared, **STA** – Very Good, Declared, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Very Good, n/a, **TCAP** – Excellent, Certified, **THAI** – Very Good, n/a, **THANI** – Very Good, Certified, **THCOM** – Excellent, Certified, **THRE** – Very Good, Certified, **THREL** – Excellent, Certified, **TICON** – Very Good, Declared, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TK** – Very Good, n/a, **TKN** – Very Good, Declared, **TMB** – Excellent, Certified, **TNR** – Good, n/a, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TIPIP** – not available, n/a, **TRUE** – Excellent, Declared, **TTW** – Very Good, n/a, **TU** – Excellent, Declared, **TVO** – Excellent, Declared, **UNIQ** – not available, Declared, **VGI** – Excellent, Declared, **WHA** – not available, Declared, **WHART** – not available, n/a, **WORK** – not available, n/a.

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- Companies that have declared their intention to join CAC, and
- Companies certified by CAC

Recommendation Framework

Stock Ratings

Definition:	
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:	
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:	
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral
Underweight

A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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