

Malaysia

ADD (no change)

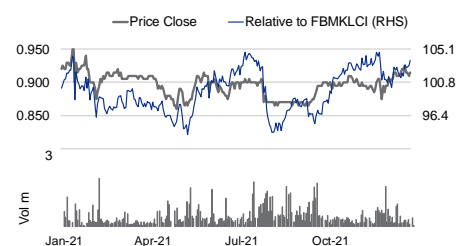
Consensus ratings*: Buy 7 Hold 1 Sell 0

Current price:	RM0.915
Target price:	RM1.00
Previous target:	RM1.00
Up/downside:	9.3%
CGS-CIMB / Consensus:	-4.0%
Reuters:	SENT.KL
Bloomberg:	SENTRAL MK
Market cap:	US\$234.1m
	RM980.7m
Average daily turnover:	US\$0.07m
	RM0.29m
Current shares o/s:	1,072m
Free float:	49.1%

*Source: Bloomberg

Key changes in this note

► FY22-23F EPS/DPU raised slightly by 0.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.1	2.2	-0.6
Relative (%)	-1.2	7.1	4

Major shareholders	% held
MRCB	27.8
Employees Provident Fund	12.1
CapitalCommercial Trust	11.0

Sentral REIT

Dividends beat forecast in FY21

- FY21 results were 3-9% above our and consensus estimates; full-year DPU of 7.4 sen beat our full-year forecast by 9.3%.
- The group achieved a 90% portfolio occupancy rate in FY21, higher than the office industry average. Key strategy for FY22F is tenant retention.
- Reiterate Add rating and DDM-based TP (COE: 8.2%), with FY22-24F dividend yields of 7.5-7.7% as the stock's main appeal.

FY21 results broadly in line; core net profit rose 2.8% yoy

Sentral REIT's FY21 core net profit was broadly in line, at 103% of our full-year forecast but 9% above consensus's full-year estimate. Overall operating conditions improved in 4Q21, thanks to the full economic reopening and gradual repopulation of office space. This pushed 4Q21 revenue up 2.5% yoy (flattish qoq), underpinned by minimal rental rebates for retail and SME tenants (4% of total portfolio NLA) and stronger car park income. FY21 revenue declined 2.7% yoy, dragged mainly by non-renewal of a tenant at Quill Building 3 (QB3) and Wisma Technip. For FY21, Sentral REIT booked in a negative asset revaluation of RM15.7m and RM3.8m gain on asset divestment. Stripping these out, FY21 core net profit of RM82m represents decent 2.8% yoy growth, despite the overall disruptions from the pandemic. On the dividends front, the full-year 7.4 sen DPU (including the 4 sen declared in 4Q21) was 9% above our full-year forecast of 6.8 sen.

90% portfolio occupancy despite a 66% tenancy renewal rate

The group achieved a 66% renewal rate for the tenancies expiring in FY21. We understand that the bulk of the non-renewal came from Wisma Technip's 90k sq ft (vs. total NLA of c.200k sq ft) due to the consolidation of office space by its major oil and gas tenant. On average, the group achieved flattish rental reversion for FY21 and guided for similar levels in FY22F as tenant retention would be among the key focus points in the coming months. Average portfolio occupancy rate at end-FY21 remained steady at 90%, above the average office sector's 74.3% at end-Sep 21. With full economic reopening underway since 4Q21, we expect leasing activities in FY22F to be more targeted to accommodating potential changes in tenanted space. For FY22F, 16% of Sentral REIT's total portfolio NLA will be due for renewal. In our view, potential downside risks from space reconfiguration by tenants could be mitigated by a centralisation of operations by other key tenants, which could result in more tenanted space.

7.5-7.7% dividend yields support our Add rating and RM1 TP

Our FY22-23F EPS and DPU are raised slightly by 0.2% on housekeeping while we introduce FY24F numbers. We retain our Add rating and DDM-based TP of RM1 (COE: 8.2%). Our DPS forecasts of 6.9/6.9/7.0 sen for FY22F/23F/24F assume a 92% payout ratio, which translates into attractive dividend yields of 7.5-7.7% (highest in our REIT coverage). Upside risk: stronger earnings, improving occupancy rates and positive rental reversions. Downside risks: resurgence of Covid-19 variants resulting in the reinstatement of lockdown measures, falling occupancy rates and weaker rental reversions.

Analyst(s)



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Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (RMm)	164.0	159.6	163.0	163.9	164.7
Net Property Income (RMm)	126.1	122.6	125.8	126.2	127.7
Net Profit (RMm)	72.57	70.25	79.84	80.17	81.46
Distributable Profit (RMm)	75.88	79.42	73.62	73.91	75.10
DPS (RM)	0.071	0.074	0.069	0.069	0.070
Dividend Yield	7.74%	8.10%	7.51%	7.54%	7.66%
Asset Leverage	37.9%	37.0%	36.9%	36.9%	36.8%
BVPS (RM)	1.23	1.23	1.23	1.24	1.24
P/BV (x)	0.74	0.74	0.74	0.74	0.74
Recurring ROE	5.89%	6.13%	6.06%	6.05%	6.12%
% Change In DPS Estimates			0.202%	0.162%	
CGS-CIMB/Consensus DPS (x)			0.97	0.93	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Dec (RM m)	4QFY21	4QFY20	yoy % chg	3QFY21	qoq % chg	4QFY21 cum	4QFY20 cum	yoy % chg	Prev FY21F	Comments
Revenue	40.4	39.5	2.5	40.5	-0.2	159.6	164.0	-2.7	163.4	Insignificant impact of rental assistance on retail tenants
Operating costs	(14.5)	(11.4)	27.1	(10.0)	44.6	(49.5)	(50.7)	-2.3	(52.4)	
EBITDA	26.0	28.1	-7.5	30.5	-14.9	110.1	113.3	-2.8	111.1	
EBITDA margin (%)	64.3	71.2		75.3		69.0	69.1		68.0	
Depn & amort.	(0.0)	(0.1)	-28.6	(0.0)	-0.3	(0.2)	(0.2)	-19.5	(0.1)	
EBIT	25.9	28.0	-7.5	30.5	-14.9	109.9	113.1	-2.8	111.0	
Interest expense	(7.9)	(8.6)	-7.7	(7.7)	2.5	(31.1)	(35.4)	-12.1	(35.4)	Total debt of RM806m as at end-Dec
Interest & invt inc	1.0	1.2	-12.0	(0.6)	258	1.3	2.9	-53.7	3.3	Cash & equivalents of RM71m at end-Sep
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	
Exceptionals & revaln	(15.7)	(7.2)	119	0.0	nm	(11.4)	(6.9)	nm	-	FY21: RM15.7m negative revaluation on assets
Pretax profit	3.3	13.4	-75.1	22.1	-84.9	68.8	73.8	-6.8	78.9	
Tax	1.5	(1.2)	nm	0.0	nm	1.5	(1.2)	nm	-	
Tax rate (%)	(43.4)	9.0	nm	0.0	nm	(2.1)	1.6	nm	-	
Minority interests	0.0	0.0	nm	0.0	nm	0.0	0.0	nm	-	None as expected
Net profit	4.8	12.2	-60.8	22.1	-78.3	70.2	72.6	-3.2	78.9	
Core net profit	20.5	19.4	5.6	22.1	-7.3	81.6	79.4	2.8	78.9	FY21 core net profit made up 103% of our full-year
Distr profit	4.8	20.7	-76.8	22.1	-78.3	70.2	81.0	-13.3	72.7	forecast and 108% of consensus
DPU (sen)	4.0	3.7	9.0	0.0	nm	7.4	7.1	4.7	6.8	FY21 DPU: 9.3% higher than our full-year forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

Sentral REIT's sustainability initiatives are focused on 11 key areas: 1) sustainable business growth and financial performance, 2) quality of assets and services, 3) anti-corruption, 4) health and safety, 5) regulatory compliance, 6) employee management, 7) data privacy, 8) energy and carbon footprint, 9) water management, 10) waste management, and 11) community partnerships and activities.

Keep your eye on

In view of the impact of Covid-19 and greater adoption of work-from-home (WFH) protocols, data privacy has gained importance among Sentral REIT's office tenants. This is in view of the widespread adoption of technology during the pandemic period since early-2020. Some initiatives include protection of all data, information and intellectual property against cyber security breaches and safeguarding the privacy of tenant, organisational and visitor information.

Implications

Potentially supportive of tenant retention initiatives, on top of ongoing tenancy negotiation, with flattish rental reversion guided for FY21F.

ESG highlights

Some achievements in 2020 include installing Building Automated Systems – BAS - to allow real-time monitoring of energy consumption. The group achieved a 15% reduction in electricity consumption and carbon emission and an 11% decline in water consumption. In the technology space, the group has implemented facial recognition readers and temperature scanning at Menara Shell as part of its health and safety initiatives.

Implications

No major expenditures relating to building automation and technology enhancements expected in the foreseeable future as the group maintains its cash retention strategy due to the pandemic. Asset Enhancement Initiatives (AEI) related capex would also be minimal in FY21F.

Trends

Under sustainable business growth, the group will continue to practise proactive leasing strategies to ensure stabilisation of portfolio occupancy rates and rental income, ongoing cost management and ensuring quality of all office assets (supply chain management), potentially considering new acquisitions when feasible and when market conditions are accommodative.

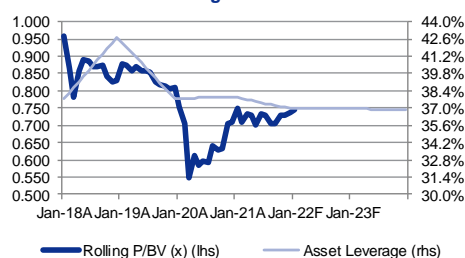
Implications

Leasing strategies remain more oriented towards retaining tenants. Portfolio occupancy rate of 92% at end-1H21 remains positive with minimal tenant dropout risks in the medium term.

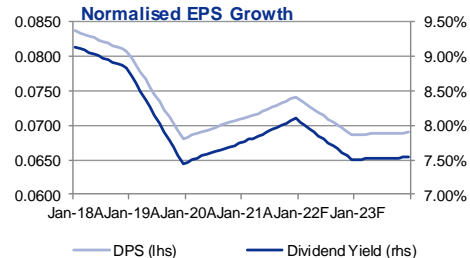
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs Asset Leverage



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



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	145.1	142.1	146.3	146.8	147.3
Other Revenues	19.0	17.5	16.7	17.1	17.4
Gross Property Revenue	164.0	159.6	163.0	163.9	164.7
Total Property Expenses	(37.9)	(37.0)	(37.2)	(37.6)	(37.1)
Net Property Income	126.1	122.6	125.8	126.2	127.7
General And Admin. Expenses	(0.4)	(0.7)	(0.8)	(0.9)	(1.0)
Management Fees	(12.8)	(12.6)	(12.5)	(12.5)	(12.6)
Trustee's Fees	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other Operating Expenses	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
EBITDA	111.7	108.1	111.4	111.7	113.0
Depreciation And Amortisation	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
EBIT	111.7	108.0	111.2	111.5	112.8
Net Interest Income	(32.5)	(28.4)	(31.4)	(31.4)	(31.4)
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	(5.4)	(10.7)	0.0	0.0	0.0
Pre-tax Profit	73.8	68.8	79.8	80.2	81.5
Taxation	(1.2)	1.5	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	72.6	70.2	79.8	80.2	81.5
Distributable Profit	75.9	79.4	73.6	73.9	75.1

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	73.8	68.8	79.8	80.2	81.5
Depreciation And Non-cash Adj.	32.5	28.6	31.5	31.5	31.5
Change In Working Capital	4.5	(0.6)	1.3	(0.7)	(0.5)
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	7.2	9.7	0.0	0.0	0.0
Cashflow From Operations	118.0	106.5	112.7	111.0	112.5
Capex	(1.2)	(0.7)	(1.5)	(2.5)	(2.5)
Net Investments And Sale Of FA	4.9	46.8	5.0	5.0	5.0
Other Investing Cashflow	2.9	(0.6)	0.0	0.0	0.0
Cash Flow From Investing	6.6	45.5	3.5	2.5	2.5
Debt Raised/(repaid)	6.0	231.3	0.0	0.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	1.0	2.0
Dividends Paid	(72.9)	(75.9)	(73.6)	(73.9)	0.0
Cash Interest And Others	(32.5)	(28.4)	(31.4)	(31.4)	(31.4)
Cash Flow From Financing	(99.3)	126.9	(105.0)	(104.3)	(29.4)
Total Cash Generated	25.3	279.0	11.2	9.2	85.6
Free Cashflow To Firm	127.5	154.7	120.2	117.5	119.0
Free Cashflow To Equity	98.1	354.8	84.8	82.1	83.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	2,081	2,066	2,177	2,180	2,182
Intangible Assets	0	0	0	0	0
Other Long-term Assets	17	15	15	15	15
Total Non-current Assets	2,098	2,081	2,193	2,195	2,198
Total Cash And Equivalents	85	94	89	91	90
Inventories	0	0	0	0	0
Trade Debtors	5	5	5	5	5
Other Current Assets	40	0	0	0	0
Total Current Assets	130	99	94	96	95
Trade Creditors	19	19	20	19	19
Short-term Debt	218	130	218	218	218
Other Current Liabilities	11	13	13	13	13
Total Current Liabilities	248	162	250	250	249
Long-term Borrowings	627	676	627	627	627
Other Long-term Liabilities	29	25	25	25	25
Total Non-current Liabilities	656	701	652	652	652
Shareholders' Equity	1,324	1,318	1,318	1,332	1,333
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds	0		67	58	59
Total Equity	1,324	1,318	1,384	1,390	1,392

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	1.83%	(2.69%)	2.13%	0.53%	0.54%
NPI Growth	3.53%	(2.75%)	2.57%	0.34%	1.14%
Net Property Income Margin	76.9%	76.8%	77.2%	77.0%	77.5%
DPS Growth	3.94%	4.66%	(7.31%)	0.40%	1.61%
Gross Interest Cover	3.16	3.47	3.14	3.15	3.19
Effective Tax Rate	1.64%	0.00%	0.00%	0.00%	0.00%
Net Dividend Payout Ratio	105%	113%	92%	92%	92%
Current Ratio	0.52	0.61	0.38	0.39	0.38
Quick Ratio	0.52	0.61	0.38	0.39	0.38
Cash Ratio	0.34	0.58	0.36	0.37	0.36
Return On Average Assets	3.27%	3.19%	3.57%	3.50%	3.55%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Average rental reversion (%)	1.0%	0.3%	1.3%	2.3%	2.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

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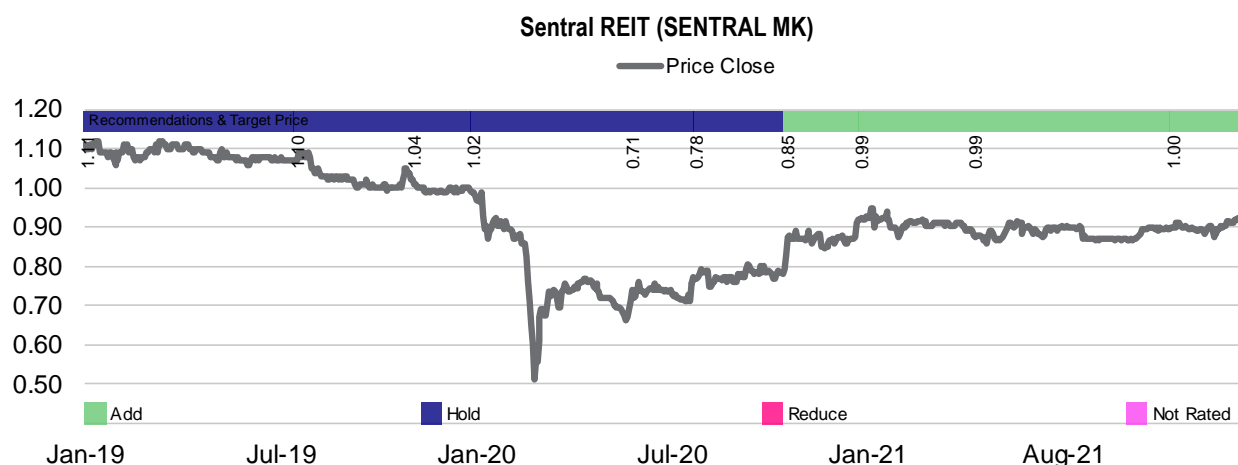
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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

