

IGB REIT (IGBREIT MK)

4Q21 within expectations

Results in line; maintain HOLD

4Q21 results were within our and consensus' expectations. Earnings was flat YoY, but jumped 91% QoQ mainly due to improved revenue from higher occupancy rates and lower rental rebates. IGBREIT has also declared a 4th gross DPU of 2.17sen (FY21: 6.03sen). We lower our FY22-23E earnings by 2%/3% but maintain our DDM-TP of MYR1.65 (ke: 7.8%). Maintain HOLD. We prefer Axis (AXRB MK, SP MYR1.84, BUY, TP MYR2.30).

Stronger profit margin in 4Q21

4Q21 net profit was MYR73.6m (+2.1% YoY, +91% QoQ), bringing FY21 core net profit to MYR200.1m (-15.5% YoY), accounting for 102%/101% of our/consensus' estimates. Despite lower YoY rental income (-24%), earnings was flattish due to lower operating expenses, namely reimbursement costs (-88%). Meanwhile, the QoQ earnings was higher mainly due to lower rental support provided to tenants, the latter being supported by high occupancy rates (MidValley Megamall: 99.6%, The Gardens Mall: 99.5% as at end-FY21). NPI was also cushioned by reversal of impairments made for trade receivables. Overall, FY21 NPI margin was up 0.8ppts to 69% (FY20: 68%).

Lower FY22/23E earnings

We lower our FY22/23E forecasts by 2%/3% after adjusting for FY21 results and non-operating expenses assumptions. Subsequently, we also roll-forward our DDM-valuation base year to FY22 which has resulted in an unchanged TP of MYR1.65. We also introduce our FY24 forecasts.

Longer-term outlook still positive

Our medium to long-term outlook for IGBREIT remains positive as the prominent locations of its malls will attract high shopper traffic. This, in turn, would ensure high demand for IGBREIT's retail space. In addition, low gross gearing of 0.23x will give it room to fund sizeable acquisition(s) of retail assets in the future.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	465	400	520	578	595
Net property income	317	275	371	422	435
Core net profit	237	200	291	340	354
Core EPU (sen)	6.7	5.6	8.1	9.5	9.8
Core EPU growth (%)	(25.3)	(15.7)	45.0	16.6	3.5
Net DPU (sen)	6.1	5.4	7.5	8.7	9.0
Net DPU growth (%)	(26.1)	(10.8)	38.6	15.8	3.3
P/NTA (x)	1.6	1.5	1.4	1.4	1.4
Net DPU yield (%)	3.5	3.3	4.9	5.7	5.9
ROAE (%)	6.2	5.3	7.6	8.9	9.2
ROAA (%)	4.5	3.8	5.5	6.4	6.6
Debt/Assets (x)	0.23	0.23	0.23	0.23	0.23
Consensus Net DPU	-	-	7.2	8.1	na
MKE vs. Consensus (%)	-	-	4.3	7.4	na

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HOLD

Share Price	MYR 1.53
12m Price Target	MYR 1.65 (+11%)
Previous Price Target	MYR 1.65

Company Description

IGB REIT's principal activity is to invest in a portfolio of income-producing real estate primarily used for retail purposes.

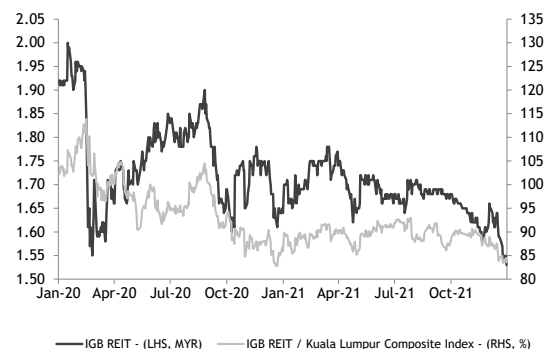
Statistics

52w high/low (MYR)	1.78/1.53
3m avg turnover (USDm)	0.4
Free float (%)	35.2
Issued shares (m)	3,546
Market capitalisation	MYR5.4B
	USD1.3B

Major shareholders:

IGB Bhd.	48.5%
Employees Provident Fund	10.8%
Kumpulan Wang Persaraan	6.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(9)	(7)
Relative to index (%)	(4)	(4)	(3)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY21	4QFY20	% YoY	3QFY21	% QoQ	12MFY21	12MFY20	% YoY
Gross revenue	119.4	147.5	(19.1)	95.8	24.6	399.5	465.2	(14.1)
Net property income	93.7	93.1	0.6	55.9	67.5	275.1	316.7	(13.1)
Interest income	2.5	1.5	63.1	2.8	(11.8)	8.7	6.2	40.0
Non-property expenses	(9.2)	(9.1)	0.3	(6.8)	34.8	(30.5)	(32.9)	(7.0)
Fair value gains	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Finance costs	(13.4)	(13.4)	(0.0)	(13.4)	(0.0)	(53.1)	(53.2)	(0.3)
Pretax profit	73.6	72.1	2.1	38.5	91.0	200.1	236.8	(15.5)
Tax	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Net profit	73.6	72.1	2.1	38.5	91.0	200.1	236.8	(15.5)
Net profit ex-EI	73.6	72.1	2.1	38.5	91.0	200.1	236.8	(15.5)
EPU ex-EI (sen)	2.1	2.0	1.5	1.1	90.7	5.6	6.7	(15.9)
Gross DPU (sen)	2.2	2.1	4.3	1.2	83.9	6.0	6.8	(10.7)
	4QFY21	4QFY20	+/- ppt	3QFY21	+/- ppt	12MFY21	12MFY20	+/- ppt
<i>Net property margin (%)</i>	78.5	63.1	15.4	58.4	20.1	68.9	68.1	0.8
<i>Net income ex-EI margin (%)</i>	61.6	48.9	12.8	40.2	21.4	50.1	50.9	(0.8)

Source: IGB REIT, Maybank IGB Research

Risk statement

There are several risks to our earnings estimates, target price and rating for IGBREIT. Changes in rental rates, occupancy rates and operating expenses may lead to lower earnings for IGBREIT. 1/3 of IGBREIT's NLA is due for lease renewal in 2022, while all of its debts are on fixed rates. Another earnings risk would be if the impact from Covid-19 becomes prolonged.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	28.3	30.4	20.4	17.6	17.0
P/BV (x)	1.6	1.5	1.4	1.4	1.4
P/NTA (x)	1.6	1.5	1.4	1.4	1.4
DPU yield (%)	3.9	3.7	5.5	6.3	6.5
FCF yield (%)	4.7	4.4	7.1	7.5	7.7

INCOME STATEMENT (MYR m)

Revenue	465.2	399.5	519.7	577.6	595.2
Net property income	316.7	275.1	371.2	421.6	434.5
Management and trustee fees	(32.9)	(30.5)	(35.8)	(38.4)	(39.1)
Net financing costs	(47.0)	(44.4)	(44.4)	(42.7)	(41.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	236.8	200.1	291.1	340.5	353.6
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	236.8	200.1	291.1	340.5	353.6
Core net profit	236.8	200.1	291.1	340.5	353.6
Distributable inc to unitholders	259.8	220.6	314.9	366.0	379.6

BALANCE SHEET (MYR m)

Cash & Short Term Investments	221.9	223.0	265.5	289.6	314.4
Accounts receivable	35.4	47.5	61.7	68.6	70.7
Property, Plant & Equip (net)	3.6	2.6	2.6	2.6	2.6
Investment properties	4,960.0	4,960.0	4,959.0	4,958.0	4,957.1
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	0.0	0.0	0.0	0.0	0.0
Total assets	5,220.9	5,233.1	5,288.8	5,318.9	5,344.8
ST interest bearing debt	14.8	1,214.7	1,214.7	1,214.7	1,214.7
Accounts payable	205.9	213.8	255.1	268.0	276.2
LT interest bearing debt	1,199.5	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	1,420.2	1,428.5	1,469.8	1,482.7	1,490.9
Shareholders Equity	3,800.8	3,804.5	3,819.1	3,836.1	3,853.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,800.8	3,804.5	3,819.1	3,836.1	3,853.9
Total liabilities and equity	5,220.9	5,233.1	5,288.8	5,318.9	5,344.8

CASH FLOW (MYR m)

Cash flow from operations	287.1	257.2	386.2	414.8	427.4
Capex	(0.3)	(0.2)	(0.2)	(0.3)	(0.3)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	5.9	8.2	8.7	10.3	11.3
CF from investing activities	5.6	8.0	8.4	10.1	11.0
Dividends paid	(243.9)	(211.9)	(299.1)	(347.7)	(360.6)
Interest expense	(53.1)	(52.7)	(53.1)	(53.1)	(53.1)
Change in debt	0.0	0.0	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	(297.0)	(264.6)	(352.2)	(400.7)	(413.7)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(4.3)	0.6	42.5	24.1	24.8

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(15.7)	(14.1)	30.1	11.1	3.1
Net property income growth	(20.6)	(13.1)	34.9	13.6	3.1
Core net profit growth	(25.0)	(15.5)	45.4	17.0	3.9
Distributable income growth	(24.0)	(15.1)	42.7	16.2	3.7
Profitability ratios (%)					
Net property income margin	68.1	68.9	71.4	73.0	73.0
Core net profit margin	50.9	50.1	56.0	58.9	59.4
Payout ratio	91.3	96.6	92.3	91.7	91.6
DuPont analysis					
Total return margin (%)	50.9	50.1	56.0	58.9	59.4
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.4	1.4	1.4	1.4	1.4
ROAE (%)	6.2	5.3	7.6	8.9	9.2
ROAA (%)	4.5	3.8	5.5	6.4	6.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	3.7	3.6	3.6	3.6
Net gearing (%) (excl. perps)	26.1	26.1	24.9	24.1	23.4
Net interest cover (x)	6.0	5.5	7.6	9.0	9.5
Debt/EBITDA (x)	4.2	4.9	3.6	3.2	3.1
Capex/revenue (%)	0.1	0.1	0.0	0.0	0.0
Net debt/ (net cash)	992.4	991.7	949.2	925.1	900.3
Debt/Assets (x)	0.23	0.23	0.23	0.23	0.23

Source: Company; Maybank

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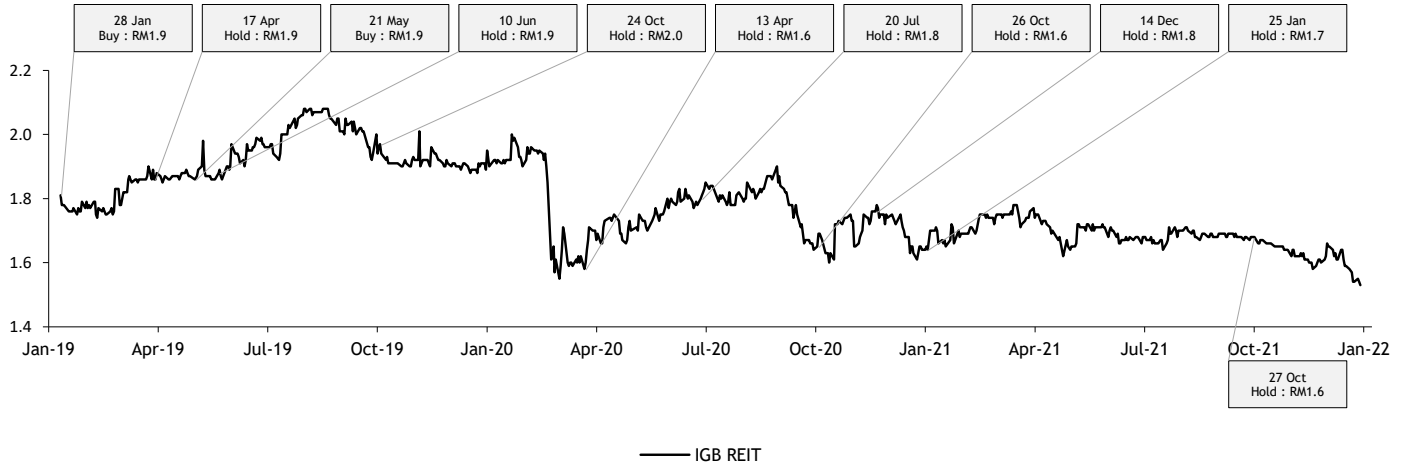
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