

CapitaLand Malaysia Trust (CMMT MK)

4Q21 above expectations

HOLD

Share Price MYR 0.58
 12m Price Target MYR 0.57 (+4%)
 Previous Price Target MYR 0.60

Above expectations; maintain HOLD

4Q21 core net profit and final gross DPU of 0.98sen (FY21: 1.84sen) were above expectations due to better-than-expected rental income. Overall, its FY21 earnings were affected by negative rental reversions across its retail portfolio and lower occupancy rates, causing its core net profit to decline 34% YoY. We remain cautious on Sungei Wang Plaza which could limit near term earnings growth. We tweak our FY22/23E by 3% p.a. which results in a lower DDM-TP of MYR0.57. Maintain HOLD.

Supported by Gurney Plaza and East Coast Mall

Excluding revaluation loss of MYR76.4m, 4Q21 core net profit was MYR16.9m (+9.7% YoY, +2.8% QoQ), brought FY21 core net profit to MYR37.3m (-34% YoY). This constitutes 112%/94% of our/consensus' FY21 estimates. 4Q21 NPI was only marginally lower YoY to MYR33.2m (-2.4%), partly supported by sustained occupancy rates at Gurney Plaza (96.3%) and East Coast Mall (97.5%), as well as lower financing costs (-14%). For FY21, CLMT's retail portfolio recorded a negative rental reversion of 13.4%.

Lowered near-term growth

Sungei Wang Plaza has continued to drag the portfolio as it had a negative rental reversion of -45.7% in FY21 and occupancy fell to 66%. We have reduced our FY22/23E forecast by 3%/3% after adjusting for FY21 results and revising our rental income forecasts. Subsequently, our DDM-based TP was lowered by 3sen to MYR0.57 (Ke: 9.5%) as we also rolled forward our valuation base to FY22. We have also introduced our FY24 forecasts.

Active lookout for inorganic growth

Looking forward, CLMT's investment growth is expected to extend beyond the retail sector i.e. commercial, office and industrial asset classes. Negative rental reversion is expected to continue to spill over into FY22, where Sungei Wang Plaza's rental income growth will remain muted in the near-term. However, in the long-run CLMT's portfolio is still backed by its outstation malls i.e. Gurney Plaza and East Coast Mall.

Company Description

CapitaLand Malaysia Mall Trust invests in income-producing real estate primarily used for retail purposes.

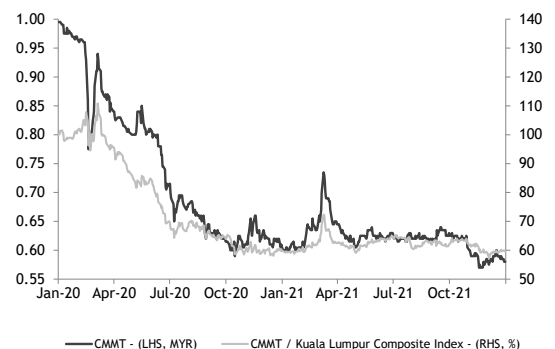
Statistics

52w high/low (MYR)	0.74/0.57
3m avg turnover (USDm)	0.0
Free float (%)	85.6
Issued shares (m)	2,131
Market capitalisation	MYR1.2B USD294M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	35.4%
Permodalan Nasional Bhd.	17.0%
Employees Provident Fund	13.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(8)	(4)
Relative to index (%)	0	(4)	(0)

Source: FactSet

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	261	224	327	336	341
Net property income	134	103	157	162	164
Core net profit	56	37	88	93	95
Core EPU (sen)	2.7	1.8	4.1	4.3	4.4
Core EPU growth (%)	(53.2)	(34.8)	131.7	5.0	1.8
Net DPU (sen)	2.7	1.7	3.5	3.7	3.7
Net DPU growth (%)	(52.0)	(37.2)	105.1	5.3	1.9
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
Net DPU yield (%)	4.3	2.9	6.0	6.3	6.4
ROAE (%)	(3.3)	(1.3)	3.7	3.9	3.9
ROAA (%)	1.4	0.9	2.2	2.3	2.4
Debt/Assets (x)	0.35	0.36	0.36	0.36	0.36
Consensus Net DPU	-	-	3.2	3.3	na
MKE vs. Consensus (%)	-	-	7.1	11.3	na

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Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY21	4QFY20	% YoY	3QFY21	% QoQ	12MFY21	12MFY20	% YoY
Gross rental income	66.1	66.9	(1.3)	48.7	35.7	224.1	261.4	(14.3)
Net property income	33.2	34.0	(2.4)	18.6	78.9	103.1	133.5	(22.7)
Interest income	2.0	0.3	>100	0.3	>100	4.5	1.5	195.3
Revaluation gain/(loss)	(76.4)	(157.9)	(51.6)	0.0	NM	(76.4)	(157.9)	(51.6)
Interest expense	(11.8)	(13.8)	(14.1)	(11.7)	0.7	(48.1)	(58.5)	(17.7)
Other non-operating expenses	(4.9)	(5.1)	(5.5)	(4.3)	13.6	(19.0)	(20.4)	(7.0)
Pretax profit	(57.9)	(142.5)	(59.4)	2.8	<-100	(35.9)	(96.8)	(62.9)
Tax	5.5	12.3	(55.2)	0.0	NM	5.5	12.3	(55.2)
Net profit	(52.4)	(130.2)	(59.8)	2.8	<-100	(30.4)	(84.5)	(64.0)
Net profit ex-EI	16.9	15.4	9.7	2.8	>100	37.3	56.1	(33.6)
Distributable income	17.7	17.8	(0.9)	3.2	>100	39.0	61.8	(36.9)
EPU (sen)	0.0	(6.3)	(100.0)	0.1	(100.0)	1.0	(4.1)	<-100
Gross DPU (sen)	1.0	2.0	(50.8)	0.0	NM	1.8	3.0	(38.7)
	4QFY21	4QFY20	+/- ppt	3QFY21	+/- ppt	12MFY21	12MFY20	+/- ppt
<i>Net property margin (%)</i>	50.3	50.8	(0.5)	38.2	12.1	46.0	51.1	(5.0)
<i>Net income ex-EI margin (%)</i>	28.0	23.0	5.0	5.8	22.2	18.1	23.4	(5.3)
SEGMENTAL:	4QFY21	4QFY20	% YoY	3QFY21	% QoQ	12MFY21	12MFY20	% YoY
Revenue								
Gurney plaza	31.2	33.7	(7.6)	23.0	35.3	104.4	121.4	(14.0)
Sungei Wang Plaza	3.7	4.2	(11.2)	3.1	18.7	14.7	20.1	(27.0)
The Mines	11.5	9.8	17.1	7.4	56.0	36.0	41.1	(12.4)
3 Damansara Property*	4.0	5.8	(30.8)	4.1	(2.0)	18.9	29.3	(35.6)
East Coast Mall	15.7	13.4	16.8	11.1	41.7	50.1	49.5	1.3
Total	66.1	66.9	(1.3)	48.7	35.7	224.1	261.4	(14.3)
Net property income								
Gurney plaza	20.7	22.2	(7.1)	13.4	53.7	65.3	80.6	(19.0)
Sungei Wang Plaza	(1.8)	(1.2)	50.7	(3.1)	(43.2)	(7.6)	(2.4)	>100
The Mines	5.0	4.0	23.1	2.0	>100	13.8	17.0	(18.8)
3 Damansara Property*	(1.4)	1.3	<-100	(0.5)	>100	(1.1)	8.3	<-100
East Coast Mall	10.8	7.6	40.9	6.7	59.6	32.8	30.0	9.1
Total	33.2	34.0	(2.4)	18.6	78.9	103.1	133.5	(22.7)

* Previously known as Tropicana City Property

Source: Company, Maybank IBG Research

Risk statement

There are several risks to our earnings estimates, target price and rating for CLMT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for CLMT. 49% of CLMT's gross rental income is due for renewal in 2022, while 19% of debt is on floating 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)	23.2	34.0	16.7	15.9	15.6
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
DPU yield (%)	4.8	3.3	6.7	7.0	7.1
FCF yield (%)	6.9	6.3	11.1	10.8	10.9
INCOME STATEMENT (MYR m)					
Revenue	261.4	224.1	326.5	336.3	341.2
Net property income	133.5	103.1	156.7	161.6	163.8
Management and trustee fees	(20.4)	(19.0)	(21.9)	(22.2)	(22.3)
Net financing costs	(57.0)	(46.9)	(46.9)	(46.8)	(46.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(157.9)	(76.4)	0.0	0.0	0.0
Other pretax income/expenses	5.0	3.3	0.0	0.0	0.0
Pretax profit	(96.8)	(35.9)	87.9	92.7	94.7
Income tax	12.3	5.5	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	(84.5)	(30.4)	87.9	92.7	94.7
Core net profit	56.1	37.3	87.9	92.7	94.7
Distributable inc to unitholders	61.8	40.1	82.5	87.3	89.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	71.9	76.2	83.7	84.1	84.1
Accounts receivable	29.0	27.3	39.8	40.9	41.5
Property, Plant & Equip (net)	3.5	3.5	3.5	3.5	3.5
Investment properties	3,895.0	3,826.0	3,831.8	3,837.7	3,843.5
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	3,999.4	3,932.9	3,958.8	3,966.2	3,972.6
ST interest bearing debt	140.8	144.9	144.9	144.9	144.9
Accounts payable	54.9	50.8	71.3	73.4	74.5
LT interest bearing debt	1,269.1	1,267.3	1,267.3	1,267.3	1,267.3
Other liabilities	90.8	78.6	78.6	78.6	78.6
Total Liabilities	1,555.5	1,541.7	1,562.2	1,564.2	1,565.3
Shareholders Equity	2,443.9	2,391.3	2,396.6	2,402.0	2,407.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,443.9	2,391.3	2,396.6	2,402.0	2,407.3
Total liabilities and equity	3,999.4	3,932.9	3,958.8	3,966.2	3,972.6
CASH FLOW (MYR m)					
Cash flow from operations	113.1	83.0	144.2	141.6	143.4
Capex	(24.0)	(7.2)	(7.2)	(7.2)	(7.2)
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	1.5	1.2	1.3	1.4	1.4
CF from investing activities	(22.5)	(5.9)	(5.9)	(5.8)	(5.8)
Dividends paid	(79.1)	(26.4)	(82.6)	(87.3)	(89.4)
Interest expense	(58.8)	(47.8)	(48.2)	(48.2)	(48.2)
Change in debt	34.8	1.7	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(0.3)	1.0	0.0	0.0	0.0
CF from financing activities	(103.3)	(71.5)	(130.7)	(135.5)	(137.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(12.7)	5.6	7.6	0.4	0.0

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(23.6)	(14.3)	45.7	3.0	1.4
Net property income growth	(33.9)	(22.7)	52.0	3.1	1.3
Core net profit growth	(53.0)	(33.6)	135.9	5.4	2.2
Distributable income growth	(51.7)	(35.2)	106.0	5.8	2.4
Profitability ratios (%)					
Net property income margin	51.1	46.0	48.0	48.1	48.0
Core net profit margin	21.5	16.6	26.9	27.5	27.8
Payout ratio	nm	nm	84.3	84.6	84.8
DuPont analysis					
Total return margin (%)	nm	nm	26.9	27.5	27.8
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.7	1.7	1.7
ROAE (%)	(3.3)	(1.3)	3.7	3.9	3.9
ROAA (%)	1.4	0.9	2.2	2.3	2.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.6	2.5	2.5	2.5
Net gearing (%) (excl. perps)	54.7	55.9	55.4	55.3	55.2
Net interest cover (x)	2.0	1.8	2.9	3.0	3.0
Debt/EBITDA (x)	12.2	16.4	10.4	10.0	9.9
Capex/revenue (%)	9.2	3.2	2.2	2.1	2.1
Net debt/ (net cash)	1,337.9	1,336.1	1,328.5	1,328.2	1,328.1
Debt/Assets (x)	0.35	0.36	0.36	0.36	0.36

Source: Company; Maybank

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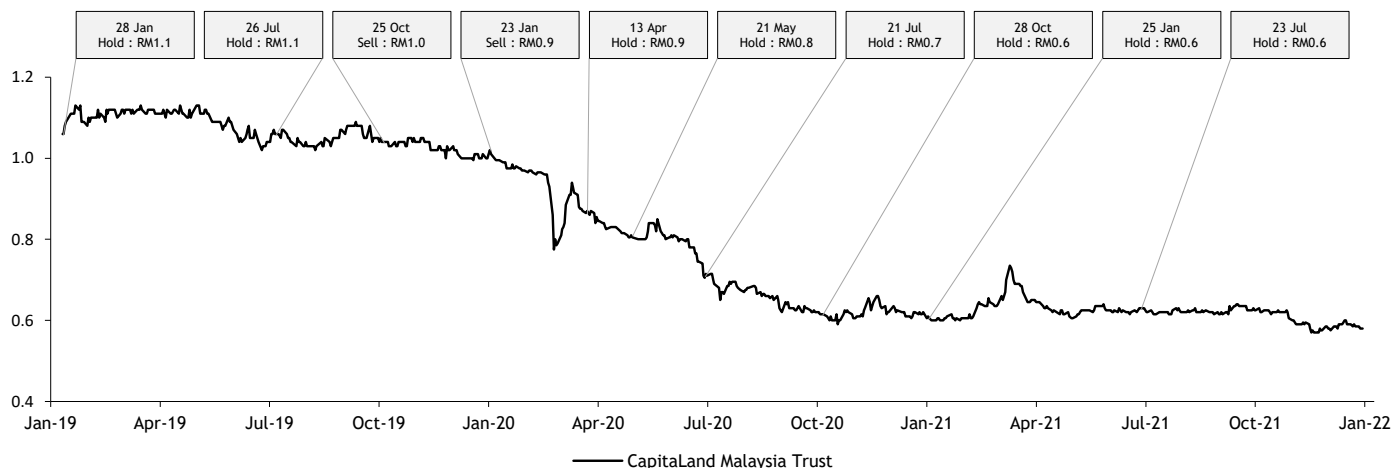
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