

Al-Salam REIT (SALAM MK)

4QFY21 above expectation

Maintain SELL

4QFY21 core earnings were above expectations, at 110% of our FY21E. ALSREIT also declared a final gross DPU of 1.8sen (FY21: 2.30sen). The marginal discrepancies vs. expectations were mainly due lower property operating expenses. We make minor changes to our FY22 forecast (-5%). Our DDM-TP is marginally reduced by 1 sen to MYR0.42 (Ke: 9.5%) after rolling forward valuation to FY22E. We prefer Axis (AXRB MK, BUY, TP: MYR2.30, SP: MYR1.87).

Earnings remain weak, dragged by retail assets

4QFY21 core net profit increase marginally to MYR4.4m (+37% YoY), bringing FY21 core earnings to MYR14.6m (flat YoY). Despite that, revenue for the quarter declined 13% YoY mainly due to its retail segment (-24%), stemming from lower rental, parking and advertising income. Its key KOMTAR JBCC mall's 4Q21 occupancy has eased by 10ppt YoY to 47%. Nevertheless, the earnings was partly cushioned by lower property operating expenses (-33% YoY) e.g. utilities cost.

Minor changes to forecasts

We make minor changes to our FY22E earnings (-5%), after incorporating FY21 actual. We expect earnings for its retail assets, namely Komtar JBCC to remain weak due to continued closure of the Malaysia-Singapore border, which negatively affects the footfall and tenant sales. We also introduce our FY24E forecasts.

Some rental stability, but limited growth catalyst

We continue to favour ALSREIT's long-term and triple net lease assets, which will provide stable rental income, i.e. MCHM College, QSR properties and Mydin Hypermarket Gong Badak. These assets collectively contribute c.65% to our FY22-24E NPI. Elsewhere, end-FY21 gross gearing was a high 0.51x.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	86	72	87	90	92
Net property income	65	55	63	65	65
Core net profit	15	15	17	23	23
Core EPU (sen)	2.5	2.5	2.9	3.9	4.0
Core EPU growth (%)	(48.7)	0.6	16.5	33.7	2.0
Net DPU (sen)	1.9	2.1	2.5	3.3	3.4
Net DPU growth (%)	(56.2)	10.6	18.9	33.7	2.0
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
Net DPU yield (%)	3.4	4.3	4.9	6.6	6.7
ROAE (%)	(2.2)	0.5	2.9	3.8	3.9
ROAA (%)	1.2	1.2	1.4	1.8	1.8
Debt/Assets (x)	0.51	0.51	0.50	0.50	0.50
Consensus Net DPU	-	-	2.3	3.1	na
MKE vs. Consensus (%)	-	-	9.4	7.5	na

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SELL

Share Price	MYR 0.50
12m Price Target	MYR 0.42 (-12%)
Previous Price Target	MYR 0.43

Company Description

Al-Salam REIT primarily invests and manages a real estate portfolio which consists of office, retail and F&B assets.

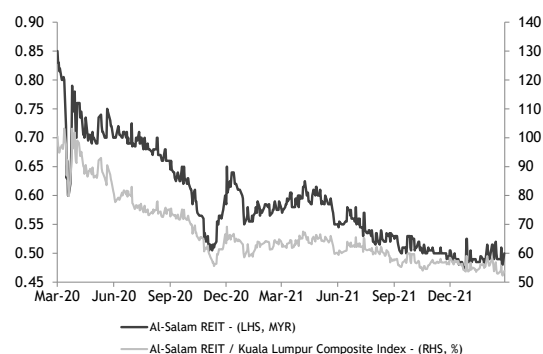
Statistics

52w high/low (MYR)	0.63/0.48
3m avg turnover (USDm)	0.0
Free float (%)	13.5
Issued shares (m)	580
Market capitalisation	MYR290.0M USD69M

Major shareholders:

Johor Corp.	52.5%
Tabung Amanah Warisan Negeri Johor	16.6%
Kumpulan Waqaf An Nur Bhd.	10.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	2	(15)
Relative to index (%)	(8)	(3)	(16)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4QFY21	4QFY20	% YoY	3QFY21	% QoQ	FY21	FY20	% YoY
Revenue	17.4	19.9	(12.6)	17.6	(1.0)	71.5	86.1	(16.9)
Net property income	13.5	14.1	(4.4)	13.6	(0.5)	55.0	65.0	(15.4)
Interest income	0.1	0.0	>100	0.1	(18.3)	0.3	0.5	(27.0)
Revaluation gain/(loss)	(12.7)	(32.0)	(60.2)	-	NM	(12.7)	(31.3)	(59.2)
Finance costs	(6.6)	(6.6)	(0.6)	(6.5)	0.7	(26.0)	(28.9)	(9.9)
Non-property expenses	(0.7)	(0.7)	(0.1)	(0.7)	0.8	(2.6)	(2.4)	6.6
Other trust expenses	(3.4)	(2.5)	39.2	(1.7)	>100	(10.7)	(15.1)	(28.9)
Pretax profit	(9.9)	(27.6)	(64.3)	4.8	<-100	3.2	(12.3)	<-100
Tax	0.0	(1.2)	<-100	-	NM	0.0	(1.2)	<-100
Net profit	(9.8)	(28.8)	(65.9)	4.8	<-100	3.2	(13.5)	<-100
Net profit ex-EI	4.4	3.2	37.3	3.8	15.4	14.6	14.6	0.6
EPU ex-EI (sen)	0.8	0.6	37.3	0.7	15.4	0.5	(2.3)	<-100
Gross DPU (sen)	1.8	1.2	47.5	0.5	>100	2.3	2.1	10.6
	4QFY21	4QFY20	+/- ppt	3QFY21	+/- ppt	FY21	FY20	+/- ppt
<i>Net property margin (%)</i>	77.6	70.9	6.7	77.2	0.4	76.9	75.5	1.4
<i>Net income ex-EI margin (%)</i>	25.4	16.1	9.2	21.8	3.6	20.5	16.9	3.6

Source: Trust, Maybank IBG Research

Risk statement

There are several risks to our earnings estimates, target price and rating for ALSREIT. Changes in rental rates, occupancy rates, operating expenses and interest rates may lead to lower earnings for ALSREIT. All of ALSREIT's borrowings are based on floating rates. About 1/3 of KOMTAR JBCC's leases are due for renewal in FY22. 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)	29.4	23.4	20.3	15.2	14.9
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 (%)	3.8	4.7	5.5	7.3	7.5
FCF yield (%)	8.6	12.8	4.2	6.8	7.4
INCOME STATEMENT (MYR m)					
Revenue	86.1	71.5	87.0	89.9	91.6
Net property income	65.0	55.0	62.9	64.7	65.2
Management and trustee fees	(17.6)	(13.4)	(9.3)	(5.3)	(5.3)
Net financing costs	(28.4)	(25.7)	(36.5)	(36.6)	(36.7)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	(31.3)	(12.7)	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	(12.3)	3.2	17.1	22.8	23.3
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	(1.2)	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Net profit	(13.5)	3.2	17.1	22.8	23.3
Core net profit	14.6	14.6	17.1	22.8	23.3
Distributable inc to unitholders	14.6	14.6	17.1	22.8	23.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	6.3	9.8	6.2	4.7	4.6
Accounts receivable	26.7	38.4	44.4	45.9	46.7
Property, Plant & Equip (net)	0.9	0.7	0.6	0.6	0.5
Investment properties	1,189.4	1,177.2	1,178.2	1,179.6	1,181.0
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	31.3	27.4	31.7	32.8	33.3
Total assets	1,254.6	1,253.5	1,261.1	1,263.6	1,266.2
ST interest bearing debt	52.0	0.0	0.0	0.0	0.0
Accounts payable	13.1	14.0	20.4	21.3	22.3
LT interest bearing debt	581.9	635.7	635.7	635.7	635.7
Other liabilities	10.2	13.2	13.2	13.2	13.2
Total Liabilities	657.2	662.9	669.3	670.2	671.2
Shareholders Equity	597.4	590.6	591.8	593.4	595.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	597.4	590.6	591.8	593.4	595.0
Total liabilities and equity	1,254.6	1,253.5	1,261.1	1,263.6	1,266.2
CASH FLOW (MYR m)					
Cash flow from operations	29.6	36.5	13.2	21.2	22.9
Capex	(2.1)	(0.6)	(1.0)	(1.4)	(1.4)
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	0.5	0.3	0.0	0.0	0.0
CF from investing activities	(1.7)	(0.3)	(1.0)	(1.4)	(1.4)
Dividends paid	(13.2)	(10.0)	(15.9)	(21.2)	(21.6)
Interest expense	0.0	0.0	0.0	0.0	0.0
Change in debt	7.2	1.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(24.9)	(26.2)	0.0	0.0	0.0
CF from financing activities	(30.9)	(35.2)	(15.9)	(21.2)	(21.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(2.9)	1.1	(3.7)	(1.4)	(0.1)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.3)	(16.9)	21.6	3.4	1.8
Net property income growth	(6.0)	(15.4)	14.3	3.0	0.8
Core net profit growth	(48.7)	0.6	16.5	33.7	2.0
Distributable income growth	(48.7)	0.6	16.5	33.7	2.0
Profitability ratios (%)					
Net property income margin	75.5	76.9	72.3	72.0	71.2
Core net profit margin	16.9	20.5	19.6	25.4	25.4
Payout ratio	nm	nm	83.7	83.7	83.7
DuPont analysis					
Total return margin (%)	nm	4.5	19.6	25.4	25.4
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.1
ROAE (%)	(2.2)	0.5	2.9	3.8	3.9
ROAA (%)	1.2	1.2	1.4	1.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.9	1.9	1.9	1.9
Net gearing (%) (excl. perps)	105.0	106.0	106.4	106.3	106.1
Net interest cover (x)	1.7	1.6	1.5	1.6	1.6
Debt/EBITDA (x)	13.3	15.2	11.8	10.7	10.6
Capex/revenue (%)	2.5	0.9	1.1	1.6	1.5
Net debt/ (net cash)	627.5	625.9	629.5	630.9	631.0
Debt/Assets (x)	0.51	0.51	0.50	0.50	0.50

Source: Company; Maybank

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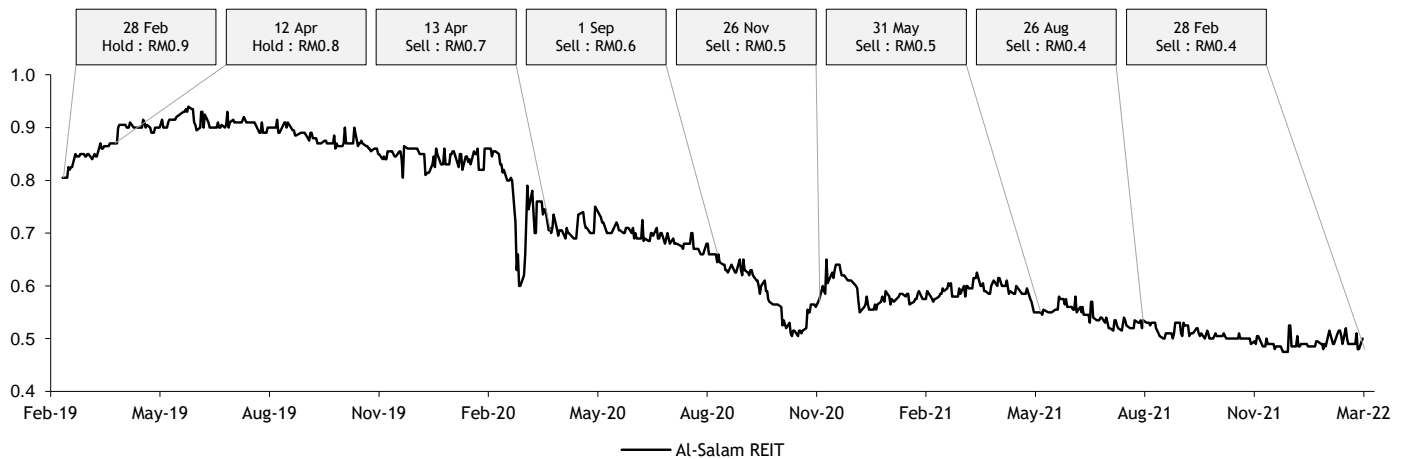
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