

IGB REIT (IGBREIT MK)

1Q22: A good start

HOLD

| | |
|-----------------------|----------------|
| Share Price | MYR 1.56 |
| 12m Price Target | MYR 1.65 (+9%) |
| Previous Price Target | MYR 1.65 |

Results above expectation; maintain HOLD

1Q22 results were above our and consensus' expectations at 29%/30% respectively. Earnings growth was mainly driven by high occupancies at both *Mid Valley Megamall* and *The Garden Mall*, as well as the absence of rental assistance to tenants. Meanwhile, a 1st interim gross DPU of 2.51sen was declared. We maintain our FY22-24E earnings forecasts and DDM-TP of MYR1.65 (ke: 7.8%). Maintain HOLD. We prefer Axis (AXRB MK, SP MYR1.90, BUY, TP MYR2.30).

Strong NPI margin

1Q22 core net profit grew 95% YoY and 16% QoQ to MYR85.4m. YoY, bottom-line earnings was driven by; (1) lower rental support provided to tenants from the economic reopening and improving retail sales of tenants, (2) reversal for impairment of trade receivables, and (3) high occupancies at both *MidValley Megamall* and *The Gardens Mall* (at above 99%). As a results, NPI margin also improved by 17.8ppts, to 80.5% (1Q21: 62.7%).

Estimates unchanged

We maintain our earnings forecasts for now. Our FY22-24E core EPU growth of 45%/17%/4% is attributed to lower/ceasing of rental support, positive rental reversions and sustained high occupancy rates at both malls.

Outlook remains intact

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

Company Description

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

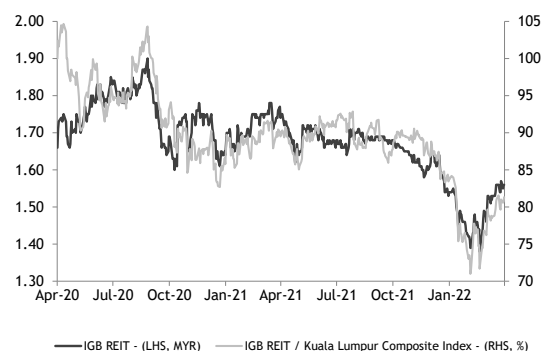
Statistics

| | |
|------------------------|--------------------|
| 52w high/low (MYR) | 1.75/1.38 |
| 3m avg turnover (USDm) | 1.2 |
| Free float (%) | 35.2 |
| Issued shares (m) | 3,546 |
| Market capitalisation | MYR5.5B USD1.3B |

Major shareholders:

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

Price Performance



| | | | |
|-----------------------|-----|-----|------|
| | -1M | -3M | -12M |
| Absolute (%) | 5 | 1 | (10) |
| Relative to index (%) | 5 | (4) | (10) |

Source: FactSet

| 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 | 1.5 | 1.5 | 1.5 |
| Net DPU yield (%) | 3.5 | 3.3 | 4.8 | 5.6 | 5.8 |
| 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 | 8.0 | 8.2 |
| MKE vs. Consensus (%) | - | - | 4.3 | 8.6 | 9.8 |

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Fig 1: Results summary

| FY Dec (MYR m) | Quarterly | | | | |
|------------------------------------|---------------|---------------|----------------|---------------|----------------|
| | 1QFY22 | 1QFY21 | % YoY | 4QFY21 | % QoQ |
| Gross revenue | 133.8 | 99.4 | 34.6 | 119.4 | 12.1 |
| Net property income | 107.7 | 62.4 | 72.7 | 93.7 | 15.0 |
| Interest income | 0.5 | 1.7 | (73.6) | 2.5 | (81.5) |
| Non-property expenses | (9.8) | (7.3) | 34.6 | (9.2) | 7.3 |
| Fair value gains | - | - | NA | - | NA |
| Finance costs | (12.9) | (13.1) | (1.0) | (13.4) | (3.2) |
| Pretax profit | 85.4 | 43.7 | 95.3 | 73.6 | 16.0 |
| Tax | - | - | NA | - | NA |
| Net profit | 85.4 | 43.7 | 95.3 | 73.6 | 16.0 |
| Net profit ex-EI | 85.4 | 43.7 | 95.3 | 73.6 | 16.0 |
| EPU ex-EI (sen) | 2.4 | 1.2 | 94.3 | 2.1 | 16.0 |
| Gross DPU (sen) | 2.5 | 1.3 | 88.7 | 2.2 | 15.7 |
| | 1QFY22 | 1QFY21 | +/- ppt | 4QFY21 | +/- ppt |
| <i>Net property margin (%)</i> | 80.5 | 62.7 | 17.8 | 78.5 | 2.0 |
| <i>Net income ex-EI margin (%)</i> | 63.8 | 44.0 | 19.8 | 61.6 | 2.2 |

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 | 20.8 | 17.9 | 17.3 |
| P/BV (x) | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| P/NTA (x) | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| DPU yield (%) | 3.9 | 3.7 | 5.4 | 6.2 | 6.4 |
| FCF yield (%) | 4.7 | 4.4 | 6.9 | 7.4 | 7.6 |

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 IBG Research

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Malaysia

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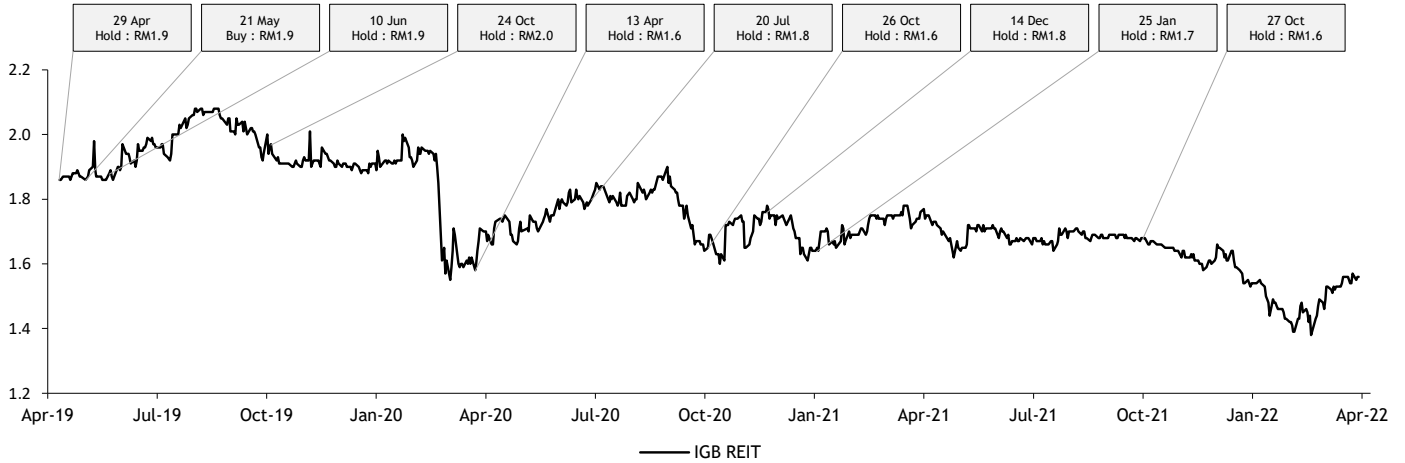
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