

Malaysia

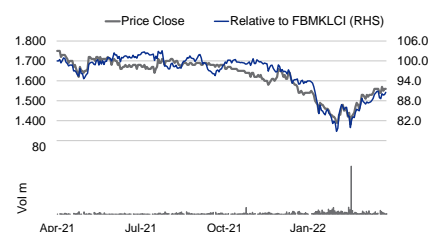
ADD (no change)

Consensus ratings*: Buy 7 Hold 6 Sell 0

Current price:	RM1.56
Target price:	RM1.90
Previous target:	RM1.88
Up/downside:	21.7%
CGS-CIMB / Consensus:	8.2%
Reuters:	IGRE.KL
Bloomberg:	IGBREIT MK
Market cap:	US\$1,280m
	RM5,578m
Average daily turnover:	US\$1.15m
	RM4.82m
Current shares o/s:	3,543m
Free float:	40.5%
*Source: Bloomberg	

Key changes in this note

- FY22-24F DPU raised by 9.7-9.9%.
- TP raised to RM1.90



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.7	1.3	-10.4
Relative (%)	5.8	-3.3	-9.1

Major shareholders	% held
IGB Corp Berhad	49.0
Employees Provident Fund (EPF)	10.5
KWAP	6.2

Analyst(s)



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IGB REIT

Stronger recovery trajectory in 1QFY22

- 1QFY22 results were above expectations; core net profit grew 49% yoy.
- NPI margin stayed on an uptrend qoq, backed by improving operating conditions and expected stronger retail sentiment in the coming quarters.
- Add retained with a higher TP (FY22-24F dividend yields of 5.2-6.4%).

1QFY22 results above expectations; core net profit surged 49%yoy

IGB REIT's 1QFY22 core net profit made up 30-32% of our and consensus full-year forecasts. The results surpassed expectations, underlining a sustainable recovery as a result of the easing of Covid-19 SOPs and improvement in consumer/retail sentiment. The key culprits for the deviation were: 1) Stronger-than-expected rental and car park income, 2) Further scaling back of rental assistance/rebate to only selected tenants and 3) Positive impact of Chinese New year (CNY) festivities on retail sales and footfall for both Mid Valley Megamall (MVM) and The Gardens Mall (TGM) – this helped to mitigate the negative impact of the Omicron wave. 1QFY22 revenue rose 34.5% yoy (+12.1% qoq) but net property income (NPI) surged 73% yoy with NPI margin of 80%, higher than our forecast of 68%. As a result, core net profit grew 49.2% yoy (+20.3% qoq) to RM80.1m (excluding RM5.3m writeback of trade receivables). IGB REIT declared a DPU of 2.5 sen, 33% of our full-year forecast of 7.4 sen.

NPI margin continues its uptrend; high occupancy rates for malls

The government's announcement of a further easing of Covid-19 SOPs should bode well for retail mall premises, particularly for flagship neighbourhood malls like MVM and TGM – backed by average occupancy rates of close to 98-99% (higher than the retail sector's end-2021 average occupancy rate of 72%). The group's 80% NPI margin in 1QFY22 (4QFY21: 78%) represents its highest level since the pandemic began in 1Q20 and is reflective of the substantial scaling back of rental assistance, which we expect to diminish in the coming quarters. We still expect rental reversion to remain in slightly negative territory in FY22F (FY21: negative single-digits on average) as, despite the vibrancy of the retail scene and stronger footfall, we believe tenant retention will remain a priority. In terms of the FY22F lease expiry profile, 24%/45.4% of MVM's/The Garden's NLA are due for renewal.

Top pick for retail sector recovery; TP raised to RM1.90

We raise FY22F revenue by 1% to reflect diminishing rental rebates and stronger car park income, though FY23-24F revenues are intact. We revise up NPI by 9-9.4% for FY22-24F on the back of higher NPI margin assumptions of 73-74% (previously 68% for FY22-24F). We raise our DPU forecasts by 9.7-9.9% to 8.1 sen/9.5 sen/10 sen in FY22F/23F/24F, which increases our DDM-based TP to RM1.90 (COE of 5.6%). Retain Add rating, backed by dividend yields of 5.2-6.4%. IGB REITs flagship malls' strong neighbourhood appeal positions them well for a robust recovery in the quarters ahead. A key upside risk to share price is further easing of SOPs. Downside risk: subdued tenancy renewals with negative rental reversions.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (RMm)	465.2	399.5	489.3	548.3	573.3
Net Property Income (RMm)	316.7	275.1	357.9	406.5	425.0
Net Profit (RMm)	236.8	197.1	280.6	325.9	342.5
Distributable Profit (RMm)	259.8	217.5	309.7	359.2	378.3
Core EPS (RM)	0.067	0.056	0.079	0.092	0.097
Core EPS Growth	(25.0%)	(16.8%)	42.4%	16.1%	5.1%
FD Core P/E (x)	23.38	28.16	19.85	17.16	16.41
DPS (RM)	0.067	0.060	0.081	0.095	0.100
Dividend Yield	4.33%	3.87%	5.22%	6.09%	6.38%
Asset Leverage	23.3%	23.2%	23.2%	23.0%	22.8%
BVPS (RM)	1.07	1.07	1.06	1.05	1.04
P/BV (x)	1.46	1.46	1.47	1.48	1.49
Recurring ROE	6.24%	5.18%	7.38%	8.60%	9.07%
% Change In DPS Estimates			9.74%	9.92%	9.83%
CGS-CIMB/Consensus DPS (x)			1.04	1.09	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Dec (RM m)	1QFY22	1QFY21	yoy % chg	4QFY21	qoq % chg	Prev. FY22F	Comments
Revenue	133.8	99.5	34.5	119.4	12.1	485	1) Rental support eased substantially qoq in 1QFY22
Operating costs	(40.9)	(34.1)	19.8	(41.6)	-1.6	(186)	2) Recovery in car park income in 1QFY22
EBITDA	92.9	65.3	42.2	77.8	19.4	299	1Q22 NPI surged 73% yoy in 1QFY22
EBITDA margin (%)	69.4	65.7	5.7	65.2	6.5	62	Highest quarterly NPI margin of 80% in 1Q22 since 1Q20
Depn & amort.	(0.3)	(0.3)	-1.6	(0.3)	-0.3	(0)	
EBIT	92.6	65.0	42.4	77.5	19.5	299	
Interest expense	(12.9)	(13.1)	-1.0	(13.4)	-3.2	(53)	
Interest & invt inc	0.5	1.7	-73.6	2.5	-81.5	10	
Associates' contrib	0.0	0.0	nm	0.0	nm	0	None as expected
Exceptionals & revaln	5.3	(10.0)	nm	7.0	-24.5	0	Writeback of Impairment of trade receivables
Pretax profit	85.4	43.7	95.3	73.6	16.0	253	
Tax	0.0	0.0	nm	0.0	nm	0	
Tax rate (%)	0.0	0.0	nm	0.0	nm	0	
Minority interests	0.0	0.0	nm	0.0	nm	0	None as expected
Net profit	85.4	43.7	95.3	73.6	16.0	253	
Distributable profit	91.9	48.6	89.1	79.6	15.6	282	1QFY22 core net profit made up 32% of our full-year
Core net profit	80.1	53.7	49.2	66.6	20.3	253	forecast and 30% of consensus
DPU (sen)	2.5	1.3	88.7	2.2	15.7	7.4	1QFY22 DPU made up 33% of our full-year forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Changes in assumptions post-1QFY22 results

	Previous			Revised			% chg		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(RM m)	(%)	(%)	(%)
Revenue	484.8	548.3	573.3	489.3	548.3	573.3	1%	0%	0%
NPI	328.4	371.4	388.3	357.9	406.5	425.0	9%	9%	9%
Net profit	252.8	294.5	309.9	280.6	325.9	342.5	11%	11%	11%
DPS	7.4	8.6	9.1	8.1	9.5	10.0	10%	10%	10%
Dividend yield	4.8%	5.5%	5.8%	5.2%	6.1%	6.4%	0.5%	0.5%	0.6%
NPI margin	67.7%	67.7%	67.7%	73.1%	74.1%	74.1%	5%	6%	6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

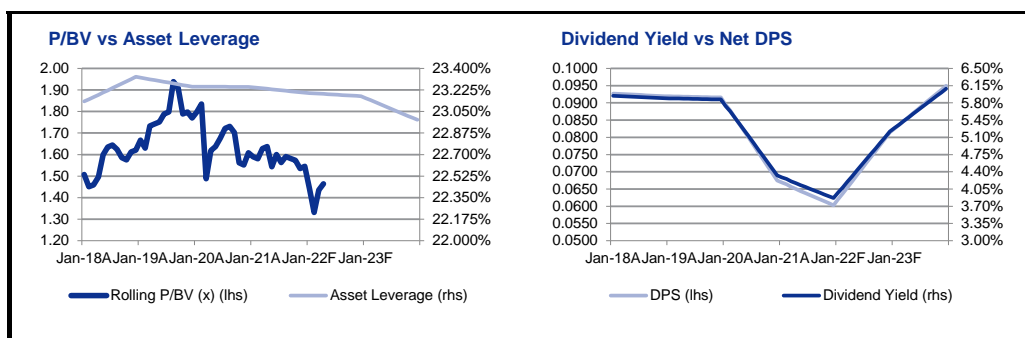


ESG in a nutshell

IGB REIT's ESG efforts revolve around eight main areas covering community enrichment, human capital management, health and safety, engagement with the community, energy conservation, water management, waste management, and security.

<p>Keep your eye on</p> <p>The group established a Risk Management and Sustainability Committee (RMSC) to oversee and monitor its ESG-related matters, including feedback and input from business partners, government/authorities, employees, investment community, retail shoppers, and tenants. To ensure that its ESG initiatives are kept in check, the RMSC organises workshops within the group to raise ESG awareness and how the initiatives can be applied across the organisation.</p>	<p>Implications</p> <p>IGB REIT's ESG initiatives can be viewed as a relatively generic approach but nonetheless comprehensive, and adaptable to changing market conditions and challenges brought about by the Covid-19 pandemic.</p>
<p>ESG highlights</p> <p>Key deliverables that are monitored from time to time include 1) average water consumption, 2) constant monitoring and optimisation of each asset's waste disposal management, 3) energy consumption that reduces carbon emissions being among the key deliverables over the longer term, and 4) health, safety and human capital management, including comprehensive business continuity plan (BCP) and competitive staff benefits.</p>	<p>Implications</p> <p>Its energy-saving and waste management may have a positive impact on NPI margins as its property operating expenses could decline over time.</p>
<p>Trends</p> <p>Key trends to watch out for in the coming months – signs of a recovery in the retail sector, which will be anchored by the full reopening of economic sectors and the lifting of interstate travel bans.</p>	<p>Implications</p> <p>Key ESG efforts that could emerge as a priority would be health/safety and engagement with the community in terms of enhancing its brand awareness and bringing back retail mall visitors/footfall to both MVM and The Gardens.</p> <p style="text-align: right; font-size: small;">SOURCES: CGS-CIMB RESEARCH, REFINITIV</p>

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	330.8	283.2	404.1	407.4	415.4
Other Revenues	134.4	116.4	85.2	141.0	157.9
Gross Property Revenue	465.2	399.5	489.3	548.3	573.3
Total Property Expenses	(148.6)	(124.4)	(131.5)	(141.9)	(148.3)
Net Property Income	316.7	275.1	357.9	406.5	425.0
General And Admin. Expenses					
Management Fees	(31.4)	(29.2)	(28.8)	(33.0)	(35.5)
Trustee's Fees	(0.3)	(0.3)	0.0	0.0	0.0
Other Operating Expenses	(1.1)	(1.1)	(0.5)	(0.5)	(0.5)
EBITDA	283.8	244.6	328.5	373.0	389.0
Depreciation And Amortisation	(2.8)	(3.1)	(3.4)	(3.9)	(4.5)
EBIT	281.0	241.5	325.1	369.1	384.5
Net Interest Income	(47.0)	(44.4)	(44.5)	(43.2)	(42.0)
Associates' Profit					
Other Income/(Expenses)	2.8				
Exceptional Items					
Pre-tax Profit	236.8	197.1	280.6	325.9	342.5
Taxation					
Minority Interests					
Preferred Dividends					
Net Profit	236.8	197.1	280.6	325.9	342.5
Distributable Profit	259.8	217.5	309.7	359.2	378.3

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	236.8	197.1	280.6	325.9	342.5
Depreciation And Non-cash Adj.	49.9	47.5	47.9	47.1	46.5
Change In Working Capital	(22.6)	(4.1)	1.5	10.8	8.1
Tax Paid					
Others	23.0	13.7	28.8	33.0	35.5
Cashflow From Operations	287.0	254.1	358.8	416.8	432.6
Capex	(1.5)	(0.2)	(3.5)	(4.5)	(5.5)
Net Investments And Sale Of FA					
Other Investing Cashflow	7.1	8.7	8.6	9.9	11.1
Cash Flow From Investing	5.6	8.4	5.1	5.4	5.6
Debt Raised/(repaid)					
Equity Raised/(Repaid)					
Dividends Paid	(239.8)	(214.8)	(291.2)	(341.3)	(359.8)
Cash Interest And Others	6.2	8.7	8.6	9.9	11.1
Cash Flow From Financing	(233.6)	(206.2)	(282.6)	(331.4)	(348.7)
Total Cash Generated	59.0	56.4	81.3	90.8	89.4
Free Cashflow To Firm	298.8	271.2	372.5	432.0	449.2
Free Cashflow To Equity	245.6	218.1	319.4	379.0	396.1

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	4,960	4,960	4,964	4,968	4,974
Intangible Assets	0	0	0	0	0
Other Long-term Assets	5	5	5	6	7
Total Non-current Assets	4,965	4,965	4,968	4,974	4,980
Total Cash And Equivalents	222	223	215	247	276
Inventories					
Trade Debtors	35	47	58	65	68
Other Current Assets					
Total Current Assets	257	270	273	312	345
Trade Creditors	206	214	226	244	255
Short-term Debt	15	1,215	1,215	1,215	1,215
Other Current Liabilities	0	(0)	0	(0)	0
Total Current Liabilities	221	1,429	1,441	1,458	1,470
Long-term Borrowings	1,200	0	0	0	0
Other Long-term Liabilities	0	0	4	41	81
Total Non-current Liabilities	1,200	0	4	41	81
Shareholders' Equity	3,801	3,805	3,797	3,784	3,770
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	3,801	3,805	3,797	3,784	3,770

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(15.7%)	(14.1%)	22.5%	12.1%	4.5%
NPI Growth	(20.6%)	(13.1%)	30.1%	13.6%	4.5%
Net Property Income Margin	68.1%	68.9%	73.1%	74.1%	74.1%
DPS Growth	(26.3%)	(10.7%)	35.0%	16.6%	4.9%
Gross Interest Cover	5.33	4.61	6.19	7.03	7.33
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	101%	109%	104%	105%	105%
Current Ratio	1.17	0.19	0.19	0.21	0.23
Quick Ratio	1.17	0.19	0.19	0.21	0.23
Cash Ratio	1.01	0.16	0.15	0.17	0.19
Return On Average Assets	4.53%	3.77%	5.36%	6.19%	6.46%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rates (%)	94.0%	95.0%	95.0%	95.0%	95.0%

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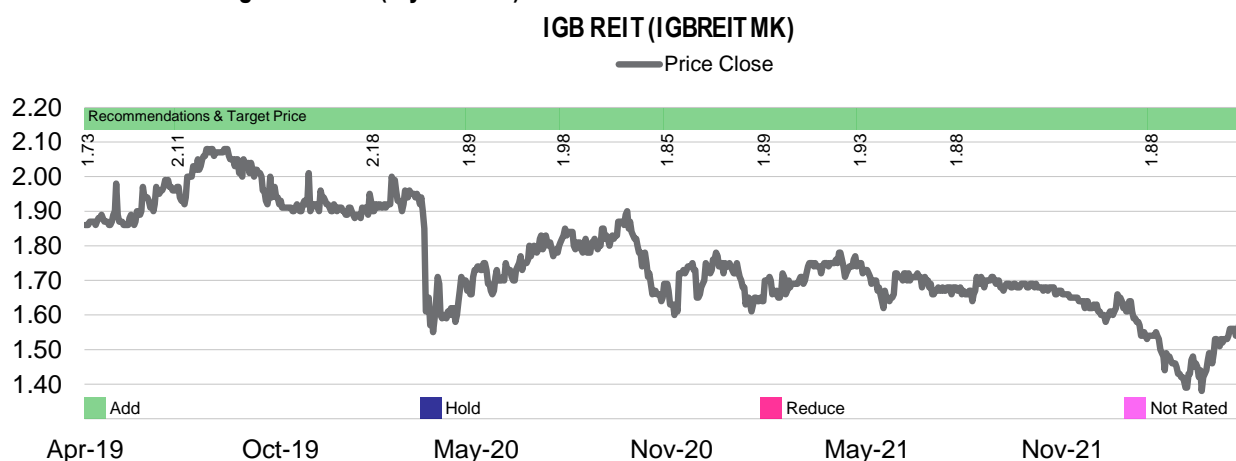
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%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

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Recommendation Framework

Stock Ratings

Rating	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

Rating	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

Rating	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.