

Malaysia

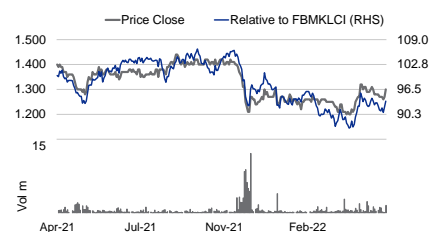
HOLD (no change)

Consensus ratings*: Buy 4 Hold 7 Sell 0

Current price:	RM1.30
Target price:	RM1.36
Previoustarget:	RM1.30
Up/downside:	4.4%
CGS-CIMB / Consensus:	-2.6%
Reuters:	PREI.KL
Bloomberg:	PREIT MK
Market cap:	US\$909.4m
	RM3,969m
Average daily turnover:	US\$0.17m
	RM0.70m
Current shares o/s:	3,046m
Free float:	25.2%
*Source: Bloomberg	

Key changes in this note

- FY22-24F DPU revised upwards by 8.3-8.5% on higher NPI margins.
- TP raised to RM1.36.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.2	3.2	-7.2
Relative (%)	3.3	-1.9	-6.5

Major shareholders

	% held
Qatar Investment Authority	35.8
Datuk Lim Siew Choon	29.7
Datin Tan Kewi Yong	9.3

Analyst(s)



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Pavilion REIT

Stronger operating conditions in 1QFY22

- 1QFY22 results were above expectations; core net profit surged 89% yoy.
- NPI margin was higher than expected, reflecting diminishing rental assistance. Plans to acquire Pavilion Bukit Jalil are intact.
- Reiterate Hold rating with higher TP; FY22-24F dividend yields: 5.3-5.6%.

1QFY22 above expectations; core net profit surged 89%yoy

Pavilion REIT's 1QFY22 core net profit made up 33-34% of our and consensus full-year forecasts. The results were above expectations, driven by better-than-expected operating conditions as a result of the easing of Covid-19 SOPs and improvement in consumer/retail sentiment. Deviation was the result of: 1) Further scaling back of rental assistance/rebate to only selected tenants, 2) Positive impact of Chinese New year (CNY) festivities on retail sales and footfall, and 3) Lower property operating expense. 1QFY22 revenue grew 10% yoy (+11.7% qoq), anchored by a significant easing of rental assistance/rebates, which led to a sequential rise in NPI margin from 66.5% in 4QFY21 to 68% in 1QFY22, a huge improvement from 1QFY21's 47% and above our forecast of 58.4%. Revenue growth was also anchored by stronger car park income due to higher footfall. Overall, 1QFY22 core net profit of RM62m (excluding RM3.3m writeback of impairment in receivables) surged 89% yoy (+14.4% qoq). 1QFY22 DPU of 2.2 sen made up 34% of our full-year forecast of 6.4 sen and was above expectations.

Steady recovery path; plans to acquire Pavilion Bukit Jalil intact

Post the Omicron wave in 1QFY22, which temporarily affected retail activities, we are optimistic on the retail sector's recovery path in FY22F and expect retail footfall and tenant sales recovery momentum to continue in the coming quarters to reach pre-pandemic levels, supported by the reopening of international borders. The government's decision to further remove Covid-19 SOPs should enhance the vibrancy of the retail sector and consumer sentiment. The group has set a higher average portfolio occupancy rate target in FY22F vs. FY21's 62-90% across all its assets, underpinned by improvement in tenancy negotiations and renewals; potential +3% to +5% rental reversion is expected in FY22F compared to the -3% reversion in FY21. Separately, DA MEN Mall's performance showed signs of improvement in 1QFY22, with negative NPI declining sharply by 86% yoy to -RM0.3m. The mall could break even in FY23F on the back of various strategies to revive occupancy rates. On acquisitions, we believe it will take 6-12 months for the group to finalise its plans to acquire Pavilion Bukit Jalil (opened in Dec 21).

Retain Hold call with higher TP

We raise FY22-23F EPS/DPU by 8.3-8.5% on higher NPI margin of 61-62% (54-59% previously). We revise upwards our DDM-based TP to RM1.36 on the higher DPU forecasts (COE: 7.1%). Reiterate our Hold rating but supported by FY22-24F dividend yields of 5.3-5.6%. Upside risk: potential injection of Pavilion Bukit Jalil. Downside risks: weaker earnings and sustained losses at DA MEN.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (RMm)	510.2	488.6	512.8	519.0	526.0
Net Property Income (RMm)	233.5	236.6	317.4	323.8	328.2
Net Profit (RMm)	46.3	125.2	203.0	209.4	213.8
Distributable Profit (RMm)	125.6	134.0	213.5	219.1	223.4
Core EPS (RM)	0.038	0.041	0.067	0.069	0.070
Core EPS Growth	(54.4%)	7.8%	61.0%	2.9%	1.9%
FD Core P/E (x)	33.88	31.44	19.53	18.98	18.63
DPS (RM)	0.041	0.044	0.070	0.072	0.073
Dividend Yield	3.18%	3.39%	5.38%	5.51%	5.60%
Asset Leverage	34.7%	34.8%	34.8%	35.0%	35.1%
BVPS (RM)	1.27	1.27	1.27	1.26	1.25
P/BV (x)	1.02	1.03	1.02	1.03	1.04
Recurring ROE	2.98%	3.26%	5.24%	5.41%	5.55%
% Change In DPS Estimates			8.53%	8.40%	8.34%
CGS-CIMB/Consensus DPS (x)			1.08	0.98	0.98

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	138.8	126.2	10.0	124.3	11.7	513	Reflective of the positive impact of economic reopening
Operating costs	(55.9)	(72.5)	-22.9	(48.9)	14.2	243.7	and recovery retail/consumer sentiment
EBITDA	82.9	53.74	54.2	75.34	10.0	269.1	NPI grew 59.7% yoy in 1Q22
EBITDA margin (%)	59.7	42.6	40.3	60.6	-1.5	52.5	NPI margin rose 21 %-pts yoy to 68% in 1Q22
Depn & amort.	(0.1)	(0.1)	-38.3	(0.1)	-40.2	0.0	
EBIT	82.8	53.6	54.4	75.2	10.1	269.1	
Interest expense	(22.0)	(22.1)	-0.2	(22.1)	-0.2	(88)	End-Mar debt: RM2.2bn (fixed: 35.6%, floating: 64.4%)
Interest & invt inc	1.2	1.2	-2.1	1.1	11.9	5	Total cash of RM298.1m as at end-Mar
Associates' contrib	0.0	0.0	nm	0.0	nm	0.0	
Exceptionals & revaln	3.3	(1.5)	nm	(0.6)	nm	0.0	Writeback of impairment of trade receivables
Pretax profit	65.2	31.3	109	53.6	21.8	186	DA MEN mall's negative NPI narrowed 86% yoy
Tax	0.0	0.0	nm	0.0	nm	0.0	
Tax rate (%)	0.0	0.0	nm	0.0	nm	0.0	
Minority interests	0.0	0.0	nm	0.0	nm	0.0	
Net profit	65.2	31.3	109	53.6	21.8	185.6	
Distributable profit	67.6	33.5	101	56.6	19.5	197	1QFY22 core net profit made up 33-34% of ours and
Core net profit	62.0	32.8	89.1	54.2	14.4	185.6	consensus full-year forecasts
DPU (sen)	2.2	1.1	101	1.9	19.5	6.4	1QFY22 DPU made up 34% of our full-year forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1QFY22 segmental comparison

	1QFY22 (RM m)	1QFY21 (RM m)	yoy (% chg)	4QFY21 (RM m)	qoq (% chg)
Retail revenue					
Pavilion KL Mall	111.7	103.7	8%	99.4	12%
Intermark Mall	6.0	5.9	2%	5.7	6%
DA MEN Mall	3.5	3.1	11%	3.0	17%
Elite Pavilion Mall	15.1	10.7	41%	13.5	12%
Total retail	136.2	123.4	10%	121.6	12%
Office revenue					
Pavilion Tower	2.5	2.8	-9%	2.7	-6%
Total office	2.5	2.8	-9%	2.7	-6%
Total group	138.8	126.2	10%	124.3	12%
Retail NPI					
Pavilion KL Mall	80.4	54.0	49%	69.8	15%
Intermark Mall	2.9	2.1	43%	2.9	1%
DA MEN Mall	-0.3	-2.2	-86%	-1.1	-70%
Elite Pavilion Mall	9.6	3.6	169%	9.4	2%
Total retail	92.6	57.4	61%	81.1	14%
Office NPI					
Pavilion Tower	1.4	1.5	-7%	1.6	-15%
Total office	1.4	1.5	-7%	1.6	-15%
Total group	94.0	58.8	60%	82.7	14%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 1QFY22 NPI margin breakdown

	1QFY22	1QFY21	yoy	4QFY21	qoq
Retail NPI margin	(%)	(%)	(%-pts)	(%)	(%-pts)
Pavilion KL Mall	72%	52%	20%	70%	21%
Intermark Mall	49%	35%	14%	52%	24%
DA MEN Mall	-9%	-71%	62%	-36%	87%
Elite Pavilion Mall	64%	33%	30%	70%	45%
Total retail	68%	46%	21%	67%	25%
Office NPI margin	(%)	(%)	(%-pts)	(%)	(%-pts)
Pavilion Tower	54%	53%	1%	59%	-4%
Total group	68%	47%	21%	67%	25%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: 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	512.8	519.0	526.0	512.8	519.0	526.0	0%	0%	0%
NPI	299.5	305.7	309.8	317.4	323.8	328.2	6%	6%	6%
Net profit	179.7	186.0	196.0	203.0	209.4	213.8	13%	13%	9%
DPS	6.4	6.6	6.7	7.0	7.2	7.3	9%	8%	8%
Dividend yield	5.0%	5.1%	5.2%	5.4%	5.5%	5.6%	0.4%	0.4%	0.4%
NPI margin	58.4%	58.9%	58.9%	61.9%	62.4%	62.4%	3%	3%	3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

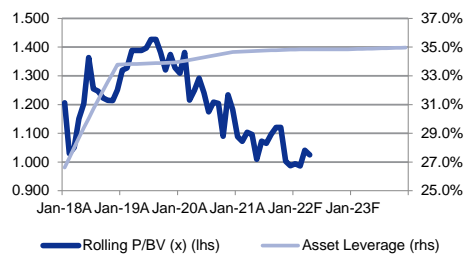
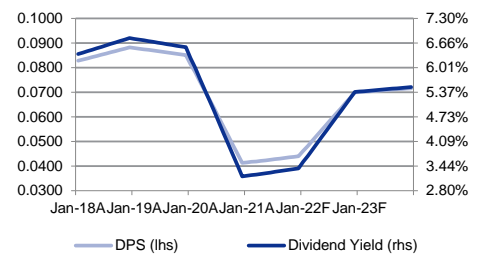


ESG in a nutshell

Pavilion REIT's overall strategy in achieving ESG standards covers the following sustainability objectives: 1) deliver profitable and sustainable business growth, 2) provide unit holders with regular and stable distributions, 3) to be a valued partner to the tenants and vendors, 4) prioritise health and safety, 5) focus on employee well-being, and 6) practise responsible environmental stewardship.

<p>Keep your eye on</p> <p>Post-pandemic operating performance in terms of to what extent the group can reintroduce its retail mall assets and promote a safe and conducive shopping environment, adaptable retail (tenant) mix, promotional campaigns to enhance attraction.</p>	<p>Implications</p> <p>Reinvigorating retail footfall and assisting tenants in capturing the potential rebound in retail sales should be the focus in a recovery phase. This should have a positive impact on portfolio occupancy rates, retail footfall, and rental reversion as well as manage the risk of tenant drop-outs.</p>
<p>ESG highlights</p> <p>Key initiatives relating to ESG in 2020 have so far been relatively generic and relate to, among others, health and safety, market presence, brand value and recognition, employee retention, community engagement, waste management, water consumption, and procurement of supply chain.</p>	<p>Implications</p> <p>We expect these initiatives to remain the focus going into 2022, particularly for its underperforming DA MEN Mall.</p>
<p>Trends</p> <p>Re-establishing market presence in the environment of subdued tourist arrivals will be a challenge as recovery in consumer sentiment depends on the local market. This will go along with its general environmental-related initiatives including: 1) reduction in electricity consumption by 3% p.a., 2) reduction in water consumption by 2% p.a., and 3) waste management.</p>	<p>Implications</p> <p>Waste management and optimum usage of energy and water will help to manage property operating cost and sustain decent levels of net property income (NPI) margins.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS
P/BV vs Asset Leverage

Dividend Yield vs Net DPS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	510.2	488.6	512.8	519.0	526.0
Other Revenues	0.0	0.0	0.0	0.0	0.0
Gross Property Revenue	510.2	488.6	512.8	519.0	526.0
Total Property Expenses	(276.7)	(252.0)	(195.4)	(195.1)	(197.8)
Net Property Income	233.5	236.6	317.4	323.8	328.2
General And Admin. Expenses					
Management Fees	(25.7)	(25.8)	(27.2)	(27.4)	(27.5)
Trustee's Fees	(0.5)	(0.5)	(2.9)	(2.9)	(2.9)
Other Operating Expenses	(1.2)	(0.9)	(0.8)	(0.8)	(0.8)
EBITDA	206.1	209.4	286.5	292.7	297.0
Depreciation And Amortisation					
EBIT	206.1	209.4	286.5	292.7	297.0
Net Interest Income	(89.4)	(83.5)	(83.5)	(83.4)	(83.2)
Associates' Profit					
Other Income/(Expenses)					
Exceptional Items	(70.3)	(0.6)			
Pre-tax Profit	46.3	125.2	203.0	209.4	213.8
Taxation					
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Net Profit	46.3	125.2	203.0	209.4	213.8
Distributable Profit	125.6	134.0	213.5	219.1	223.4

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	46.3	125.2	203.0	209.4	213.8
Depreciation And Non-cash Adj.	89.4	83.5	83.5	83.4	83.2
Change In Working Capital	42.6	(35.6)	(29.6)	(0.7)	0.7
Tax Paid	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Cashflow From Operations	178.4	173.2	257.0	292.1	297.6
Capex					
Net Investments And Sale Of FA	(10.0)	0.0	0.0	0.0	1.0
Other Investing Cashflow	(5.9)	(7.3)	4.2	4.4	4.6
Cash Flow From Investing	(15.9)	(7.3)	4.2	4.4	5.6
Debt Raised/(repaid)	(16.1)	13.2	0.0	0.0	0.0
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(125.8)	(135.3)	(224.7)	(230.7)	(235.2)
Cash Interest And Others	(89.4)	(83.5)	(83.5)	(83.4)	(83.2)
Cash Flow From Financing	(231.4)	(205.6)	(308.3)	(314.0)	(318.3)
Total Cash Generated	(68.9)	(39.7)	(47.1)	(17.6)	(15.1)
Free Cashflow To Firm	168.8	170.5	266.0	301.5	308.5
Free Cashflow To Equity	56.9	95.5	177.6	213.1	220.0

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	5,863	5,880	5,880	5,880	5,880
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1	1	2	2	2
Total Non-current Assets	5,864	5,881	5,882	5,882	5,882
Total Cash And Equivalents	341	312	307	285	265
Inventories	3	3	2	2	2
Trade Debtors	33	43	45	45	46
Other Current Assets	0	0	0	0	0
Total Current Assets	378	358	354	333	313
Trade Creditors	152	125	97	97	98
Short-term Debt	1,089	395	395	395	395
Other Current Liabilities	0	0	0	(0)	(0)
Total Current Liabilities	1,240	520	492	492	493
Long-term Borrowings	1,074	1,778	1,778	1,778	1,778
Other Long-term Liabilities	68	82	82	82	82
Total Non-current Liabilities	1,142	1,860	1,860	1,860	1,860
Shareholders' Equity	3,859	3,858	3,884	3,863	3,842
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	3,859	3,858	3,884	3,863	3,842

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	(14.0%)	(4.2%)	5.0%	1.2%	1.3%
NPI Growth	(39.1%)	1.3%	34.2%	2.0%	1.3%
Net Property Income Margin	45.8%	48.4%	61.9%	62.4%	62.4%
DPS Growth	(51.5%)	6.6%	58.9%	2.4%	1.7%
Gross Interest Cover	2.15	2.37	3.24	3.31	3.36
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	271%	107%	105%	105%	104%
Current Ratio	0.30	0.69	0.72	0.68	0.64
Quick Ratio	0.30	0.68	0.71	0.67	0.63
Cash Ratio	0.28	0.60	0.62	0.58	0.54
Return On Average Assets	0.74%	2.01%	3.25%	3.36%	3.45%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy rates (%)	84.1%	84.3%	85.3%	85.3%	85.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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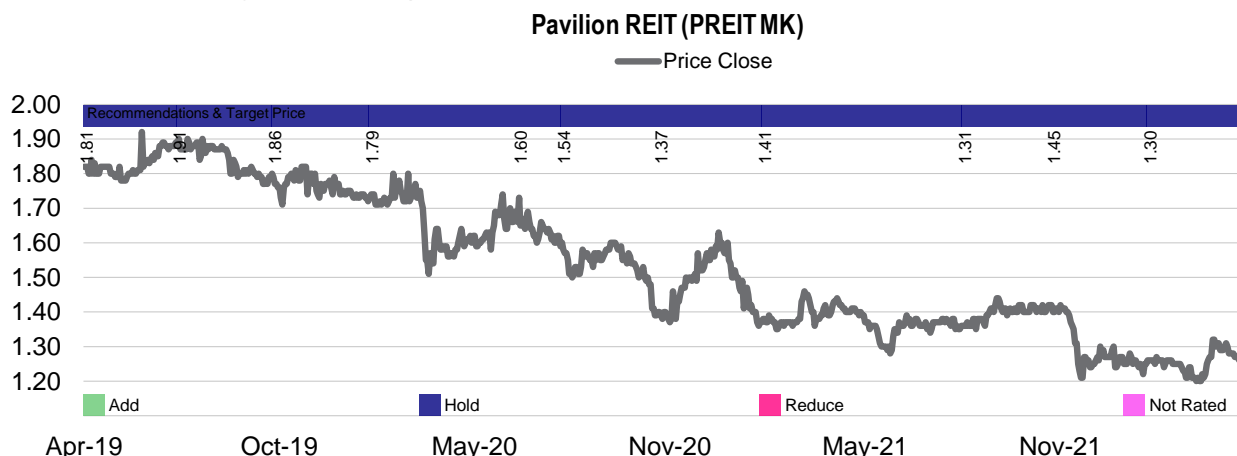
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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, **SV** – 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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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.
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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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.