

CapitaLand Malaysia Trust (CLMT MK)

2Q22 earnings on track

Maintain HOLD

2Q22 core net profit and 1st interim gross DPU of 1.95sen were within expectations, bringing 1H22 core net profit to 48%/57% of our/consensus' full year estimates. No changes to our forecasts and DDM-TP of MYR0.55 (Ke: 9.9%). Maintain HOLD; risk-reward remains approximately balanced, with FY22-24E net DPU yields of c.6-7%. We prefer Axis (AXRB MK, CP MYR1.95, BUY, TP MYR2.12).

Growth backed by three malls

2Q22 core net profit was MYR21.5m (+87% YoY, 5% QoQ), taking 1H22 core net profit to MYR42m (+119% YoY). 2Q22 YoY earnings growth was supported by: (1) zero rental assistance on recovery in retail sentiment amid absence of movement control, (2) sustained occupancy rates at *Gurney Plaza*, *East Coast Mall* and *The Mines*, and (3) lower finance cost (-5.5%) due to interest rate re-fixing exercise in Dec 2021 and lower utilisation of revolving credit facilities which resulted in lower average cost of debt of 3.08% (vs. 2Q21: 3.25%). This was partly offset by negative rental reversions (-4%) mainly from 3 *Damansara* and *Sungei Wang Plaza*.

Earnings forecasts unchanged

We maintain our FY22-24E earnings forecasts. Our earnings growth forecasts are mainly backed by sustained occupancies (96%-98%) at its outstation malls i.e. *Gurney Plaza* and *East Coast Mall* and single-digit positive rental reversions at these key malls.

Going beyond retail assets

We remain cautious over CLMT's neighborhood malls - *Sungei Wang Plaza*, *3 Damansara* - as the oversupply of shopping centres in the Klang Valley will exert pressure on the malls' occupancy and/or rental rates. Elsewhere, CLMT will continue to look out for acquisition opportunities in the logistics and industrial asset classes, targeting 20% of its asset under management (AUM) to be on non-retail asset types by 2025.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	261	224	328	341	346
Net property income	134	103	158	167	169
Core net profit	56	37	88	94	96
Core EPU (sen)	2.7	1.8	4.1	4.4	4.5
Core EPU growth (%)	(53.2)	(34.8)	131.5	6.9	1.7
Net DPU (sen)	2.7	1.7	3.5	3.7	3.8
Net DPU growth (%)	(52.0)	(37.2)	105.2	7.4	1.9
P/NTA (x)	0.5	0.5	0.5	0.5	0.5
Net DPU yield (%)	4.3	2.9	6.1	6.6	6.7
ROAE (%)	(3.3)	(1.3)	3.7	3.9	4.0
ROAA (%)	1.4	0.9	2.2	2.3	2.4
Debt/Assets (x)	0.35	0.36	0.37	0.37	0.37
Consensus Net DPU	-	-	3.2	3.3	3.0
MKE vs. Consensus (%)	-	-	10.3	12.0	27.9

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HOLD

Share Price MYR 0.57
 12m Price Target MYR 0.55 (+3%)
 Previous Price Target MYR 0.55

Company Description

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

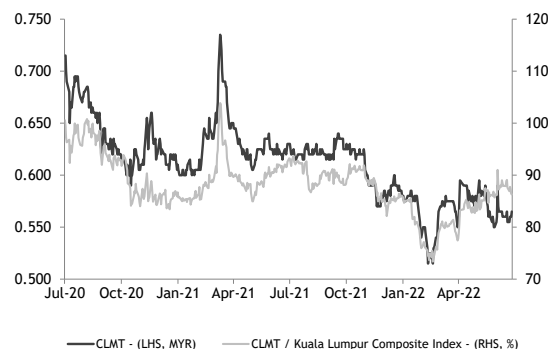
Statistics

52w high/low (MYR)	0.64/0.52
3m avg turnover (USDm)	0.0
Free float (%)	85.1
Issued shares (m)	2,155
Market capitalisation	MYR1.2B USD274M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	35.0%
Permodalan Nasional Bhd.	17.9%
Employees Provident Fund	13.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	0	(10)
Relative to index (%)	(1)	9	(6)

Source: FactSet

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Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- CapitaLand Malaysia Trust (CLMT) invests in and manages a portfolio of retail and office properties. CLMT draws down on debt facilities to invest in real estate, undertake asset enhancement activities and/or property development, where such activities are closely regulated by Securities Commission of Malaysia.
- As a manager of commercial real estates, CLMT’s ESG strategies are comparable to their peers within the sector, namely on reducing their assets’ environmental impact relating to electricity usages, water usage, and waste management. While there are no specific near-term targets, CLMT is proactively exploring new ‘greener’ avenues and initiatives.
- CLMT has identified and determined 12 material ESG factors, spread across 6 segments; Environmental, Manufactured, Human, Social and Relationship. This also mapped against 8’s United Nation Sustainable Development Goals’ (SDG) and CapitaLand’s Master Plan 2030 targets. Elsewhere, there have been no notable governance issues, including in relation to asset acquisitions.

Material E issues

- In FY21, CLMT’s operational properties total energy consumption was 48,874MWh (-6% YoY). It was solely contributed by purchased electricity.
- The reduction in water usage was -23% YoY, with total consumption of 425,781 cubic meter;
- CLMT is in the process of obtaining the green rating re-certification for its portfolio assets and targets to achieve 100% by 2024, save for Sungei Wang Plaza.
- All CLMT properties have no environmental non-compliance issues.
- All CLMT properties participated in the recycling of waste programme.

Material S issues

- CLMT’s has an almost equal proportion of males and females, at a ratio of 53:47
- About 50% of senior and middle management are women
- Almost 63% of employees have been with CLMT for 5 years or longer.
- Average training hours per employee is more than 13 hours.
- Zero incident resulting in staff permanent disability and fatality
- Save for those with medical conditions, 100% of employees have completed 2 doses of Covid-19 vaccination.
- In FY21, CLMT donated MYR200k to 650 children from 17 orphanages, with support by CapitaLand Hope Foundation and committed MYR150k to support effort of Mercy Malaysia.

Key G metrics and issues

- CapitaLand Malaysia REIT Management Sdn Bhd is a joint venture between CapitaLand Investment Limited (CLI) and Malaysia Industrial Development Finance Berhad (MIDF) at 70:30, who in turn is CLMT’s sponsor.
- The Board comprises of 8 members, where 5 are Independent Non-Executive Directors, 1 Non-Independent Executive Director and 2 Non-Independent Non-Executive Directors.
- The positions of CEO and Chairman of the Board are held by separate individuals.
- Management fees structure of CLMT: (i) Base fees of up to 1% p.a. of total asset value, and (ii) Performance fees of 5% p.a. of NPI. These are comparable to its peers.
- Payout ratio has consistently remained above the 90% of distributable income threshold for tax transparency.
- All recurrent related party transactions (RRPT) are reviewed by the board (via Audit Committee) on quarterly basis. FY21 RRPTs, amounting to MYR17.2m (c.46% of FY21 core net profit), were mainly related to part settlement of management fee to CapitaLand Malaysia REIT Management Sdn Bhd. KPMG PLT has been the external auditor of CLMT since its listing in 2010.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative parameters (Score: 36)						
	Particulars	Unit	2019	2020	2021	AXRB MK (2021)
	Scope 2 GHG emissions	k tCO2e	N/A	34.5	33.0	32.1
	GHG intensity (Scope 1 and 2)	kgCO2e/m2	N/A	N/A	88	N/A
	Energy intensity	kWh/m2	N/A	138	132	173
	Water consumption	'000 m3	692.0	552.0	425.8	61.7
S	% of women in workforce	%	47.0%	47.0%	47.0%	40.0%
	% of women as new hires	%	N/A	46.0%	45.0%	N/A
	Employee training/employee	hours	30.0	12.0	13.0	0.7
G	Board salary as % of distributable income (DI)	%	0.84%	1.65%	2.97%	N/A
	Independent directors on the Board	%	75%	63%	63%	43%
	Female directors on the Board	%	12.5%	12.5%	12.5%	14.3%
	Distribution to shareholders	% DI	100.0%	100.0%	100.0%	101.3%

Qualitative Parameters (Score: 100)	
a)	is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee? <i>Yes - it has an established sustainability framework aligned to CapitalLand Investment Limited. The Board reported every ESG-related risk on annual basis to Group-wide sustainability management, which is under the purview of CapitalLand Sustainability Council.</i>
b)	is the senior management salary linked to fulfilling ESG targets? <i>Yes - in FY21, sustainability performance metrics and targets are linked to the remuneration policies for senior management.</i>
c)	Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes</i>
d)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Under CapitalLand's 2030 Sustainability Master Plan Framework, CLMT is aligned with CapitalLand's long term targets of: reduce carbon emissions intensity by 78% by 2030, reduce energy intensity by 35% by 2030 and reduce water intensity by 45% by 2030 (using 2008 as base year).</i>
e)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>No</i>

Target (Score: 75)		
Particulars	Target	Achieved
Reduce carbon emissions by 2030	78%	34%
Reduce energy by 2030	35%	34%
Reduce water intensity by 2030	45%	46%
Female representation on Board	30%	13%
Impact		
NA		
Overall score: 62		
As per our ESG matrix, CapitalLand Malaysia Trusts (CLMT MK) has an overall score of 62.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	100	25
Target	25%	75	19
Total			62

CLMT's overall ESG score is 62, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring). As per our ESG assessment, CLMT has an established framework, and long-term targets. Increase in quantitative disclosure could improve its score.

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	2QFY22	2QFY21	% YoY	1QFY22	% QoQ	6MFY22	6MFY21	% YoY
Gross rental income	68.3	52.7	29.6	67.6	1.1	135.9	109.4	24.3
Net property income	37.4	26.4	41.6	36.1	3.8	73.5	51.3	43.1
Interest income	2.0	0.3	>100	0.4	>100	2.4	0.6	>100
Revaluation gain/(loss)	-	-	NA	-	NA	-	-	NA
Interest expense	(11.0)	(11.7)	(5.5)	(10.9)	1.4	(21.9)	(24.6)	(10.9)
Other non-operating expenses	(5.3)	(5.2)	2.6	(5.0)	6.1	(10.4)	(9.8)	5.6
Pretax profit	23.1	11.5	>100	20.5	12.6	43.7	19.2	>100
Tax	-	-	NA	-	NA	-	-	NA
Net profit	23.1	11.5	>100	20.5	12.6	43.7	19.2	>100
Net profit ex-EI	21.5	11.5	87.1	20.5	4.7	42.0	19.2	>100
Distributable income	21.6	10.6	>100	20.4	5.5	42.0	18.2	>100
EPU (sen)	1.1	0.5	98.1	1.0	11.5	2.0	0.9	>100
Gross DPU (sen)	2.0	0.9	>100	-	NA	2.0	0.9	>100
	2QFY22	2QFY21	+/- ppt	1QFY22	+/- ppt	6MFY22	6MFY21	+/- ppt
<i>Net property margin (%)</i>	54.8	50.1	4.6	53.4	1.4	54.1	46.9	7.1
<i>Net income ex-EI margin (%)</i>	31.5	21.8	9.7	30.4	1.1	30.9	17.5	13.4
SEGMENTAL:	2QFY22	2QFY21	% YoY	1QFY22	% QoQ	6MFY22	6MFY21	% YoY
Revenue								
Gurney plaza	32.4	23.8	36.4	33.1	(2.1)	65.5	50.2	30.5
Sungei Wang Plaza	4.2	3.6	18.3	4.2	1.0	8.4	7.9	6.3
The Mines	10.3	8.2	25.6	10.5	(2.6)	20.8	17.1	22.0
3 Damansara Property*	4.6	5.1	(10.3)	4.7	(2.4)	9.2	10.8	(14.3)
East Coast Mall	16.9	12.1	39.1	15.1	11.6	31.9	23.4	36.5
Total	68.3	52.7	29.6	67.6	1.1	135.9	109.4	24.3
Net property income								
Gurney plaza	22.5	15.6	44.7	22.9	(1.6)	45.4	31.2	45.6
Sungei Wang Plaza	(1.2)	(1.3)	(4.3)	(1.0)	20.8	(2.3)	(2.8)	(17.9)
The Mines	4.9	3.4	42.0	5.0	(1.8)	9.8	6.8	45.6
3 Damansara Property*	(0.6)	0.2	<-100	(1.1)	(48.0)	(1.6)	0.9	<-100
East Coast Mall	11.8	8.5	39.5	10.3	14.8	22.1	15.3	44.7
Total	37.4	26.4	41.6	36.1	3.8	73.5	51.3	43.1

* 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. 26% of CLMT's gross rental income is due for renewal in 2022, while 17% of debt is on floating rates. Another earnings risk would be from the resurgence in COVID-19 cases impacting footfall at the malls.

Appendix 1

Methodology of our proprietary ESG scoring

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters is the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	23.2	34.0	16.3	15.1	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 (%)	4.8	3.3	6.8	7.3	7.5
FCF yield (%)	6.9	6.3	4.8	11.4	11.5

INCOME STATEMENT (MYR m)

Revenue	261.4	224.1	328.2	341.5	346.3
Net property income	133.5	103.1	158.4	166.5	168.7
Management and trustee fees	(20.4)	(19.0)	(22.2)	(22.7)	(22.8)
Net financing costs	(57.0)	(46.9)	(48.3)	(49.5)	(49.5)
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)	87.8	94.3	96.4
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)	87.8	94.3	96.4
Core net profit	56.1	37.3	87.8	94.3	96.4
Distributable inc to unitholders	61.8	40.1	82.6	89.1	91.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	71.9	76.2	83.4	83.4	83.3
Accounts receivable	29.0	27.3	40.0	41.6	42.2
Property, Plant & Equip (net)	3.5	3.5	3.5	3.5	3.5
Investment properties	3,895.0	3,826.0	3,911.8	3,917.6	3,923.4
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	4,038.7	4,046.1	4,052.4
ST interest bearing debt	140.8	144.9	144.9	144.9	144.9
Accounts payable	54.9	50.8	71.4	73.5	74.6
LT interest bearing debt	1,269.1	1,267.3	1,347.3	1,347.3	1,347.3
Other liabilities	90.8	78.6	78.6	78.6	78.6
Total Liabilities	1,555.5	1,541.7	1,642.2	1,644.3	1,645.5
Shareholders Equity	2,443.9	2,391.3	2,396.5	2,401.7	2,406.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,443.9	2,391.3	2,396.5	2,401.7	2,406.9
Total liabilities and equity	3,999.4	3,932.9	4,038.7	4,046.1	4,052.4

CASH FLOW (MYR m)

Cash flow from operations	113.1	83.0	145.3	145.7	147.8
Capex	(24.0)	(7.2)	(87.2)	(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)	(85.9)	(5.8)	(5.8)
Dividends paid	(79.1)	(26.4)	(82.6)	(89.1)	(91.2)
Interest expense	(58.8)	(47.8)	(49.5)	(50.9)	(50.9)
Change in debt	34.8	1.7	80.0	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)	(52.1)	(140.0)	(142.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(12.7)	5.6	7.3	(0.1)	(0.1)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(23.6)	(14.3)	46.5	4.0	1.4
Net property income growth	(33.9)	(22.7)	53.5	5.1	1.3
Core net profit growth	(53.0)	(33.6)	135.8	7.4	2.2
Distributable income growth	(51.7)	(35.2)	106.2	7.9	2.3
Profitability ratios (%)					
Net property income margin	51.1	46.0	48.2	48.8	48.7
Core net profit margin	21.5	16.6	26.8	27.6	27.8
Payout ratio	nm	nm	84.4	84.9	85.0
DuPont analysis					
Total return margin (%)	nm	nm	26.8	27.6	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	4.0
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	58.8	58.7	58.5
Net interest cover (x)	2.0	1.8	2.8	2.9	2.9
Debt/EBITDA (x)	12.2	16.4	10.9	10.3	10.1
Capex/revenue (%)	9.2	3.2	26.6	2.1	2.1
Net debt/ (net cash)	1,337.9	1,336.1	1,408.8	1,408.9	1,409.0
Debt/Assets (x)	0.35	0.36	0.37	0.37	0.37

Source: Company; Maybank IBG Research

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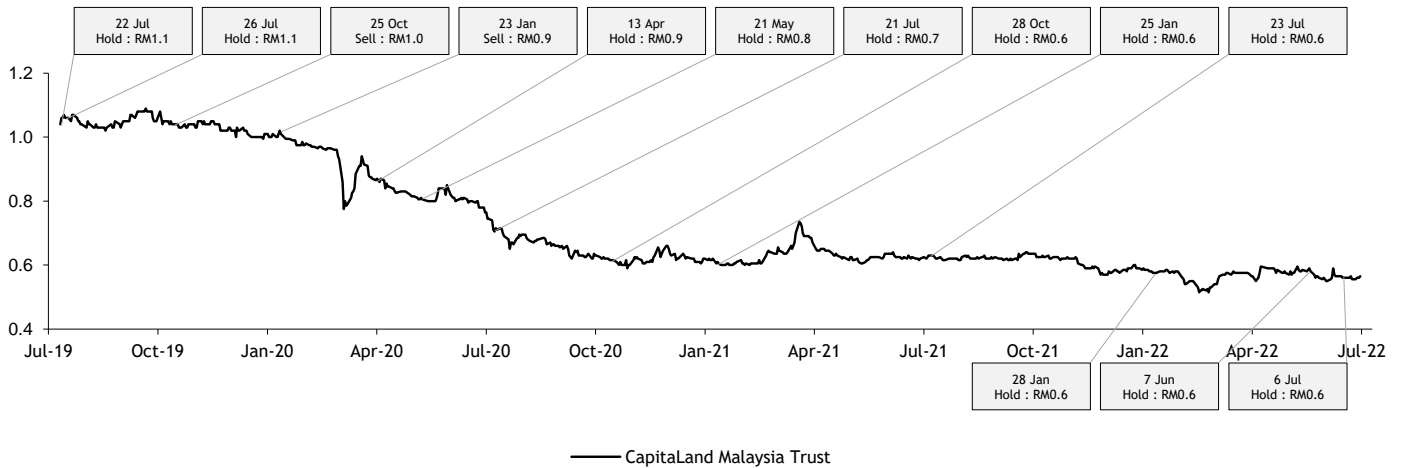
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