

# IGB REIT (IGBREIT MK)

## 3Q23 earnings on track

### Maintain HOLD

3Q23 results and 3<sup>rd</sup> interim gross DPU of 2.60sen (9M23: 7.77sen) were in line. YoY bottomline growth was mainly encouraged by sustained occupancy rates and positive rental reversions at both prime malls. We tweak FY23/24/25E earnings -3%/-1%/-1%, but maintain our DDM-TP of MYR1.70 (cost of equity: 8.2%). Maintain HOLD on balanced risk-reward. IGBREIT could re-rate once there is better visibility on its asset pipeline. We prefer YTLREIT (YTLREIT MK, CP: MYR1.01, BUY, TP: MYR1.06).

### Organic growth intact

Excluding revaluation gains of MYR161.8m, 3Q23 core net profit was MYR88.9m (+7% YoY, +10% QoQ), bringing 9M23 core net profit to MYR266.1m (+6% YoY) at 72%/74% of ours/consensus' full-year estimates. Higher YoY earnings for 3Q23 was mainly supported by improved revenue (+7% YoY) due to sustained occupancy rates and positive rental reversions, and marginally lower opex (-1% YoY). Similarly, QoQ earnings growth was driven by higher rental income and lower opex.

### Adjusting estimates

We tweak FY23/24/25E earnings by -3%/-1%/-1% after adjusting for lower interest income and higher opex. Our TP of MYR1.70 is however unchanged due to minimal impact to our DDM valuation.

### Earnings outlook remains unchanged

IGBREIT's investment thesis is mainly premised on Mid Valley Megamall and The Garden Mall's resilient earnings. We believe demand for both malls' retail space would remain high due to their prime locations, which in turn, support high occupancy rates and rental rate growths. Meanwhile, we do not anticipate the injection of Mid Valley Southkey Mall in Johor Bahru, to happen anytime soon as it awaits for another rental cycle due in 2025. IGBREIT's gross gearing has remained low at 0.22x as of end-3Q23.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	400	556	595	612	628
Net property income	275	420	449	472	484
Core net profit	200	336	360	386	398
Core EPU (sen)	5.6	9.4	10.0	10.7	11.0
Core EPU growth (%)	(15.7)	67.3	6.8	6.8	2.5
Net DPU (sen)	5.4	8.9	9.4	10.0	10.3
Net DPU growth (%)	(10.8)	63.4	6.4	6.4	2.4
P/NTA (x)	1.5	1.5	1.6	1.6	1.6
Net DPU yield (%)	3.3	5.4	5.5	5.9	6.0
ROAE (%)	5.3	10.3	9.3	9.9	10.2
ROAA (%)	3.8	6.4	6.8	7.2	7.4
Debt/Assets (x)	0.23	0.23	0.23	0.23	0.23
Consensus Net DPU	-	-	9.0	9.4	9.7
MIBG vs. Consensus (%)	-	-	4.8	7.2	5.7

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# HOLD

Share Price	MYR 1.70
12m Price Target	MYR 1.70 (+6%)
Previous Price Target	MYR 1.70

### Company Description

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

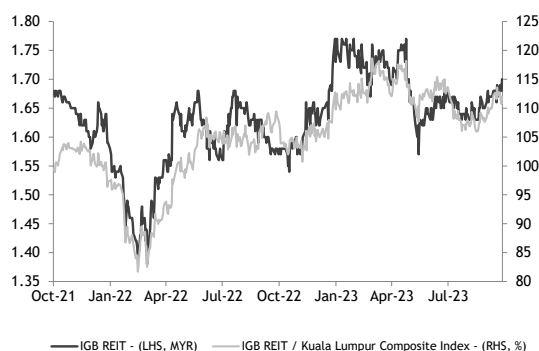
### Statistics

52w high/low (MYR)	1.77/1.54
3m avg turnover (USDm)	0.3
Free float (%)	35.2
Issued shares (m)	3,546
Market capitalisation	MYR6.0B USD1.3B

### Major shareholders:

IGB Bhd.	48.8%
Employees Provident Fund	10.5%
Kumpulan Wang Persaraan	7.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	3	2	8
Relative to index (%)	4	(1)	2

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	3Q23	3Q22	% YoY	2Q23	% QoQ	9M23	9M22	% YoY
Gross revenue	149.7	140.1	6.8	141.5	5.8	445.8	407.7	9.4
<b>Net property income</b>	<b>111.3</b>	<b>101.2</b>	<b>10.0</b>	<b>102.8</b>	<b>8.3</b>	<b>332.6</b>	<b>314.6</b>	<b>5.7</b>
Interest income	1.7	4.9	(66.2)	1.1	55.2	3.8	5.8	(35.5)
Non-property expenses	(10.4)	(9.3)	11.5	(9.4)	10.3	(29.8)	(28.5)	4.8
Fair value gains	161.8	-	n.m.	-	n.m.	161.8	-	n.m.
Finance costs	(13.6)	(13.4)	1.6	(13.5)	1.1	(40.4)	(39.7)	1.8
<b>Pretax profit</b>	<b>250.7</b>	<b>83.4</b>	<b>&gt;100</b>	<b>81.0</b>	<b>&gt;100</b>	<b>427.9</b>	<b>252.2</b>	<b>69.7</b>
Tax	-	-	n.m.	-	n.m.	-	-	n.m.
<b>Net profit</b>	<b>250.7</b>	<b>83.4</b>	<b>&gt;100</b>	<b>81.0</b>	<b>&gt;100</b>	<b>427.9</b>	<b>252.2</b>	<b>69.7</b>
<b>Net profit ex-EI</b>	<b>88.9</b>	<b>83.4</b>	<b>6.7</b>	<b>81.0</b>	<b>9.9</b>	<b>266.1</b>	<b>252.2</b>	<b>5.5</b>
EPU ex-EI (sen)	7.0	2.3	>100	2.3	>100	11.9	7.1	68.9
<b>Gross DPU (sen)</b>	<b>2.6</b>	<b>2.4</b>	<b>6.6</b>	<b>2.4</b>	<b>9.7</b>	<b>7.8</b>	<b>7.4</b>	<b>5.0</b>
	<b>3Q23</b>	<b>3Q22</b>	<b>+/- ppt</b>	<b>2Q23</b>	<b>+/- ppt</b>	<b>9M23</b>	<b>9M22</b>	<b>+/- ppt</b>
<i>Net property margin (%)</i>	74.4	72.2	2.1	72.6	1.7	74.6	77.2	(2.6)
<i>Net income ex-EI margin (%)</i>	59.4	59.5	(0.1)	57.2	2.2	59.7	61.9	(2.2)

Source: IGB REIT, Maybank IGB Research

## Risk statement

There are several risk factors 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 2023, while all of its debts are on fixed rates. Another earnings risk would be the resurgence in COVID-19 cases impacting footfall at the malls.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
Price/DPU(x)	30.4	18.6	18.0	16.9	16.5
P/BV (x)	1.5	1.5	1.6	1.6	1.6
P/NTA (x)	1.5	1.5	1.6	1.6	1.6
DPU yield (%)	3.7	6.0	6.2	6.6	6.7
FCF yield (%)	4.4	7.2	7.4	7.3	7.7

**INCOME STATEMENT (MYR m)**

Revenue	399.5	556.4	595.5	612.4	628.2
<b>Net property income</b>	<b>275.1</b>	<b>420.2</b>	<b>448.6</b>	<b>471.8</b>	<b>484.0</b>
Management and trustee fees	(30.5)	(38.3)	(39.7)	(40.5)	(41.2)
Net financing costs	(44.4)	(45.8)	(48.5)	(45.0)	(45.1)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	60.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>200.1</b>	<b>396.2</b>	<b>360.4</b>	<b>386.4</b>	<b>397.8</b>
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
<b>Net profit</b>	<b>200.1</b>	<b>396.2</b>	<b>360.4</b>	<b>386.4</b>	<b>397.8</b>
Core net profit	200.1	336.2	360.4	386.4	397.8
Distributable inc to unitholders	220.6	361.9	386.8	413.3	425.2

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	223.0	258.4	283.2	281.0	296.0
Accounts receivable	47.5	37.4	40.1	41.2	42.3
Property, Plant & Equip (net)	2.6	1.7	1.7	1.7	1.7
Investment properties	4,960.0	5,020.0	5,019.1	5,018.3	5,017.4
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
<b>Total assets</b>	<b>5,233.1</b>	<b>5,317.5</b>	<b>5,344.1</b>	<b>5,342.2</b>	<b>5,357.4</b>
ST interest bearing debt	1,214.7	15.2	15.2	15.2	15.2
Accounts payable	213.8	232.3	250.6	239.8	245.8
LT interest bearing debt	0.0	1,199.3	1,199.3	1,199.3	1,199.3
Other liabilities	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>1,428.5</b>	<b>1,446.7</b>	<b>1,465.1</b>	<b>1,454.3</b>	<b>1,460.3</b>
Shareholders Equity	3,804.5	3,870.8	3,879.0	3,887.9	3,897.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>3,804.5</b>	<b>3,870.8</b>	<b>3,879.0</b>	<b>3,887.9</b>	<b>3,897.1</b>
<b>Total liabilities and equity</b>	<b>5,233.1</b>	<b>5,317.5</b>	<b>5,344.1</b>	<b>5,342.2</b>	<b>5,357.4</b>

**CASH FLOW (MYR m)**

<b>Cash flow from operations</b>	<b>257.2</b>	<b>425.5</b>	<b>451.0</b>	<b>446.3</b>	<b>475.2</b>
Capex	(0.2)	(0.3)	(0.3)	(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	8.2	6.8	5.4	8.9	8.9
<b>CF from investing activities</b>	<b>8.0</b>	<b>6.5</b>	<b>5.1</b>	<b>8.6</b>	<b>8.5</b>
Dividends paid	(211.9)	(342.7)	(377.3)	(403.2)	(414.8)
Interest expense	(52.7)	(53.6)	(53.9)	(53.9)	(53.9)
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	(0.8)	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(264.6)</b>	<b>(397.1)</b>	<b>(431.3)</b>	<b>(457.1)</b>	<b>(468.7)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>0.6</b>	<b>34.8</b>	<b>24.8</b>	<b>(2.2)</b>	<b>15.0</b>

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(14.1)	39.3	7.0	2.8	2.6
Net property income growth	(13.1)	52.8	6.7	5.2	2.6
Core net profit growth	(15.5)	68.0	7.2	7.2	3.0
Distributable income growth	(15.1)	64.1	6.9	6.9	2.9
<b>Profitability ratios (%)</b>					
Net property income margin	68.9	75.5	75.3	77.0	77.1
Core net profit margin	50.1	60.4	60.5	63.1	63.3
Payout ratio	96.6	80.0	94.0	93.7	93.6
<b>DuPont analysis</b>					
Total return margin (%)	50.1	71.2	60.5	63.1	63.3
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 (%)	5.3	10.3	9.3	9.9	10.2
ROAA (%)	3.8	6.4	6.8	7.2	7.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.7	3.7	3.6	3.7	3.7
Net gearing (%) (excl. perps)	26.1	24.7	24.0	24.0	23.6
Net interest cover (x)	5.5	8.3	8.4	9.6	9.8
Debt/EBITDA (x)	4.9	3.2	3.0	2.8	2.7
Capex/revenue (%)	0.1	0.1	0.1	0.1	0.1
Net debt/ (net cash)	991.7	956.1	931.3	933.4	918.4
Debt/Assets (x)	0.23	0.23	0.23	0.23	0.23

Source: Company; Maybank IBG Research

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## APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

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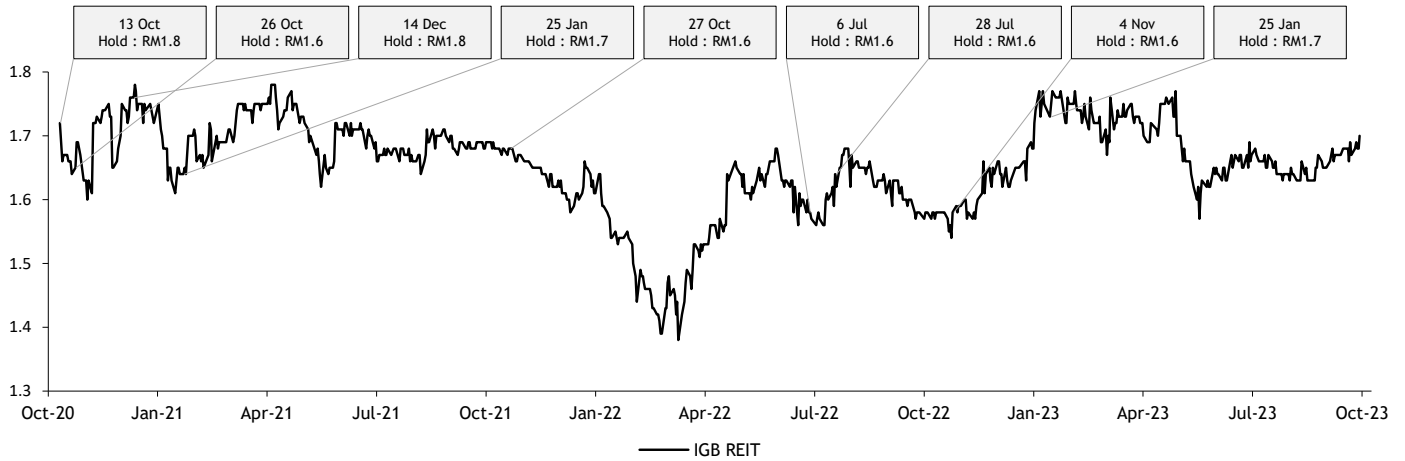
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