

IGB REIT (IGBREIT MK)

1Q24 earnings on track

Maintain HOLD

1Q24 core net profit and 1st interim gross DPU of 2.96 sen were within expectations. Our earnings forecasts and DDM-TP of MYR1.75 (Ke: 8.2%) are unchanged. CY24E net DPU yield of 5.7% is slightly below the sector's average of 5.9%. Maintain HOLD. For retail REIT, we prefer Pavilion REIT (PREIT MK, CP: MYR1.27, BUY, TP: MYR1.47).

Sustained rental income growth

1Q24 core net profit of MYR102.3m (+6.4% YoY, +10.1% QoQ) is 27% of our and consensus' full-year estimates respectively. 1Q24 YoY earnings growth was driven by a higher rental income (+5.1%) coming from: (i) high occupancy rates at both Mid Valley and Gardens Malls, (ii) positive rental reversions, and (iii) higher turnover rent. QoQ, earnings growth was driven by higher revenue (+2.6%) and lower operating expenditure (-11.4%), mainly maintenance (-24%) and upgrade costs (-65%).

Awaiting next growth booster

We remain confident that IGBREIT could sustain a decent organic growth, backed by expected high occupancy rates and positive rental reversions at both its Klang Valley malls. At the moment there is no timeline for IGBREIT to exercise its right for first refusal to acquire Mid Valley Southkey in Johor Bahru from its sponsor; we expect it to wait after another rental cycle in 2025. End-1Q24 gross gearing remains low at 0.22x.

Forecasts unchanged

We maintain our FY24-26E earnings estimates. Our DPU growth estimates (+3% to +5% YoY) are based on c.98-100% occupancy rates, single-digit positive rental reversions and 98% DPR. We understand that about 200k sq ft. or 11% of total NLA at Mid Valley Megamall is undergoing reconfiguration works since 26 Mar 2024, expected to complete by 3Q24. The impact to rental income is limited (estimated at 1-2% of total revenue).

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	556	604	613	629	647
Net property income	420	448	473	485	499
Core net profit	336	359	383	393	407
Core EPU (sen)	9.4	10.0	10.6	10.9	11.2
Core EPU growth (%)	67.3	6.4	6.2	2.5	3.2
Net DPU (sen)	8.9	9.4	9.9	10.2	10.5
Net DPU growth (%)	63.4	6.3	5.3	2.5	3.2
P/NTA (x)	1.5	1.5	1.6	1.6	1.6
Net DPU yield (%)	5.4	5.5	5.7	5.8	6.0
ROAE (%)	10.3	13.1	9.5	9.7	10.0
ROAA (%)	6.4	6.6	7.0	7.2	7.4
Debt/Assets (x)	0.23	0.22	0.22	0.22	0.22
Consensus Net DPU	-	-	9.6	10.1	10.4
MIBG vs. Consensus (%)	-	-	2.9	0.8	1.3

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HOLD

Share Price MYR 1.75
 12m Price Target MYR 1.75 (+6%)
 Previous Price Target MYR 1.75

Company Description

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

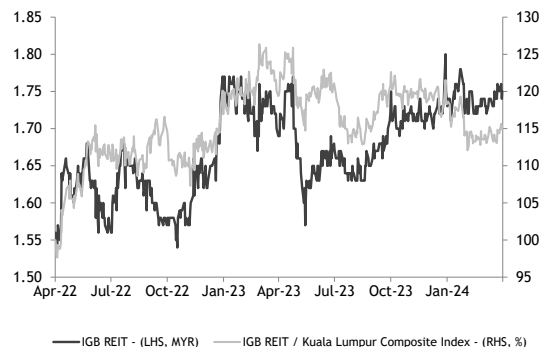
Statistics

52w high/low (MYR)	1.80/1.57
3m avg turnover (USDm)	0.9
Free float (%)	35.2
Issued shares (m)	3,546
Market capitalisation	MYR6.2B
	USD1.3B

Major shareholders:

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

Price Performance



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

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly				
	1Q24	1Q23	% YoY	4Q23	% QoQ
Gross revenue	162.6	154.6	5.1	158.5	2.6
Net property income	124.2	118.6	4.8	115.2	7.8
Interest income	2.3	1.0	123.7	1.7	33.1
Non-property expenses	(10.7)	(10.0)	6.7	(10.4)	2.8
Fair value gains	(2.7)	-	NA	(3.2)	(15.4)
Finance costs	(13.5)	(13.3)	1.1	(13.6)	(1.1)
Pretax profit	99.6	96.2	3.5	89.7	11.1
Tax	-	-	NA	-	NA
Net profit	99.6	96.2	3.5	89.7	11.1
Net profit ex-EI	102.3	96.2	6.4	92.9	10.1
EPU ex-EI (sen)	2.8	2.7	3.0	2.5	10.8
Gross DPU (sen)	3.0	2.8	5.7	2.7	9.6
	1Q24	1Q23	+/- ppt	4Q23	+/- ppt
<i>Net property margin (%)</i>	76.4	76.7	(0.2)	72.7	3.7
<i>Net income ex-EI margin (%)</i>	63.0	62.2	0.7	58.6	4.3

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 2024, while all of its debts are on fixed rates. Another earnings risk would be another pandemic impacting footfall at the malls.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Price/DPU(x)	18.6	18.3	17.7	17.2	16.7
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 (%)	6.0	6.1	6.3	6.5	6.7
FCF yield (%)	7.2	7.0	6.8	7.4	7.6

INCOME STATEMENT (MYR m)

Revenue	556.4	604.3	613.3	628.9	647.1
Net property income	420.2	447.9	472.7	484.5	498.9
Management and trustee fees	(38.3)	(40.2)	(41.7)	(42.3)	(43.1)
Net financing costs	(45.8)	(48.6)	(48.4)	(48.8)	(48.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	60.0	158.6	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	396.2	517.6	382.6	393.4	407.2
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	396.2	517.6	382.6	393.4	407.2
Core net profit	336.2	359.1	382.6	393.4	407.2
Distributable inc to unitholders	361.9	385.8	407.2	418.6	433.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	258.4	274.0	255.8	269.0	282.5
Accounts receivable	37.4	42.8	43.5	44.6	45.9
Property, Plant & Equip (net)	1.7	2.1	2.1	2.1	2.1
Investment properties	5,020.0	5,186.0	5,186.4	5,186.8	5,187.3
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	5,317.5	5,504.9	5,487.7	5,502.5	5,517.8
ST interest bearing debt	15.2	15.2	15.2	15.2	15.2
Accounts payable	232.3	253.7	228.1	234.2	240.5
LT interest bearing debt	1,199.3	1,199.4	1,199.4	1,199.4	1,199.4
Other liabilities	0.0	0.0	0.0	0.0	0.0
Total Liabilities	1,446.7	1,468.4	1,442.7	1,448.8	1,455.1
Shareholders Equity	3,870.8	4,036.6	4,045.0	4,053.7	4,062.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	3,870.8	4,036.6	4,045.0	4,053.7	4,062.7
Total liabilities and equity	5,317.5	5,504.9	5,487.7	5,502.5	5,517.8

CASH FLOW (MYR m)

Cash flow from operations	425.5	433.5	429.3	472.4	486.8
Capex	(0.3)	(1.4)	(1.5)	(1.5)	(1.6)
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	6.8	(25.6)	5.6	5.2	5.5
CF from investing activities	6.5	(27.1)	4.1	3.7	3.9
Dividends paid	(342.7)	(367.9)	(397.7)	(408.9)	(423.1)
Interest expense	(53.6)	(53.9)	(54.0)	(54.0)	(54.0)
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	(0.8)	0.0	0.0	0.0	0.0
CF from financing activities	(397.1)	(421.8)	(451.8)	(462.9)	(477.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	34.8	(15.4)	(18.3)	13.2	13.6

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	39.3	8.6	1.5	2.5	2.9
Net property income growth	52.8	6.6	5.5	2.5	3.0
Core net profit growth	68.0	6.8	6.5	2.8	3.5
Distributable income growth	64.1	6.6	5.6	2.8	3.5
Profitability ratios (%)					
Net property income margin	75.5	74.1	77.1	77.0	77.1
Core net profit margin	60.4	59.4	62.4	62.6	62.9
Payout ratio	80.0	65.4	93.4	93.4	93.4
DuPont analysis					
Total return margin (%)	71.2	85.7	62.4	62.6	62.9
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 (%)	10.3	13.1	9.5	9.7	10.0
ROAA (%)	6.4	6.6	7.0	7.2	7.4
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	3.7	3.8	3.8	3.8
Net gearing (%) (excl. perps)	24.7	23.3	23.7	23.3	22.9
Net interest cover (x)	8.3	8.4	8.9	9.1	9.4
Debt/EBITDA (x)	3.2	3.0	2.8	2.7	2.7
Capex/revenue (%)	0.1	0.2	0.2	0.2	0.2
Net debt/ (net cash)	956.1	940.6	958.9	945.7	932.1
Debt/Assets (x)	0.23	0.22	0.22	0.22	0.22

Source: Company; Maybank IBG Research

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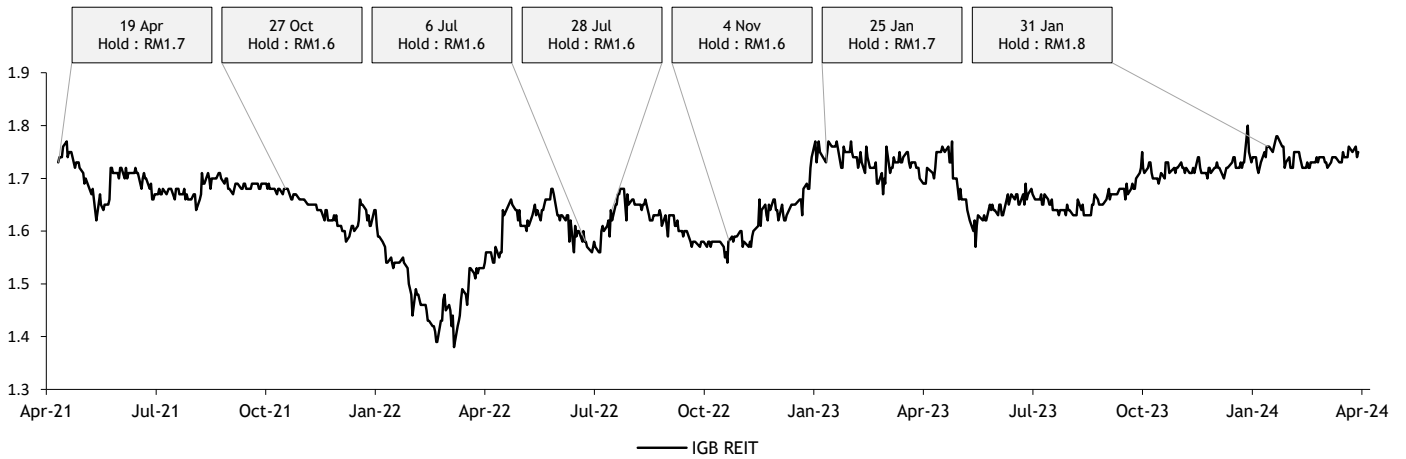
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