

IGB REIT (IGBREIT MK)

3Q24: Growth intact

Raising DDM-TP to MYR2.22; D/G to HOLD

3Q24 results were in line, with net profit growth driven by stronger topline due to positive rental reversions and sustained occupancy rates. A 3rd gross DPU of 2.68 sen was declared (9M24: 8.20sen). We make no change to our earnings forecasts. We roll forward valuation, which raises our DDM-based TP to MYR2.22 (+7sen). We downgrade IGBREIT to HOLD (from BUY) due to limited upside potential.

Organic growth

3Q24 core net profit was MYR92.7m (+4% YoY, +5% QoQ), bringing 9M24 core net profit to MYR283.2m (+6% YoY), at 74% of ours and consensus' full-year estimates. 9M24 headline net profit of MYR260.7m (-39%) included net negative changes in FV of investment properties of MYR22.5m, mainly relating to capex from reconfiguration works at Mid Valley Megamall. 3Q24 core net profit was lifted by higher rental income from sustained occupancy rates and positive rental reversions. Notably, average gross monthly rental income at Mid Valley Megamall and The Gardens Mall increased by 13.5% and 1.4% YoY respectively. Both malls' occupancy rate stayed high at almost full occupancy as at end-3Q24.

Looking south for growth

We anticipate IGBREIT's next major growth catalyst to be the acquisition of Mid Valley Southkey Mall in Johor Bahru from its sponsor, IGB Corp (IGB MK, Not Rated, CP: MYR2.66). To recap, the mall commenced operations in Apr 2019, where its 2nd rental renewal will be due in 2025. The mall is currently fully occupied. IGBREIT's future acquisitions will be backed by its strong end-3Q24 gross gearing of just 0.22x.

Estimates unchanged

We maintain our earnings forecasts. Our FY24-26E core EPU growth estimates of 3-6% assume single-digit, positive rental reversions and sustained high occupancy rates at both malls. We have not imputed additional asset(s) into our forecasts.

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	1.9	1.9	1.9
Net DPU yield (%)	5.4	5.5	4.5	4.7	4.8
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	-	-	9.8	10.4	10.8
MIBG vs. Consensus (%)	-	-	1.5	(1.8)	(2.9)

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HOLD

[Prior:BUY]

Share Price	MYR 2.18
12m Price Target	MYR 2.22 (+7%)
Previous Price Target	MYR 2.15

Company Description

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

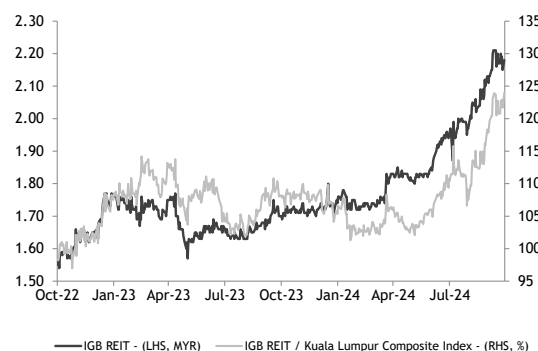
Statistics

52w high/low (MYR)	2.21/1.69
3m avg turnover (USDm)	1.4
Free float (%)	35.2
Issued shares (m)	3,546
Market capitalisation	MYR7.7B
	USD1.8B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	11	28
Relative to index (%)	6	11	14

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	3Q24	3Q23	% YoY	2Q24	% QoQ	9M24	9M23	% YoY
Gross revenue	155.3	149.7	3.7	150.0	3.5	467.8	445.8	4.9
Net property income	114.1	111.3	2.5	109.5	4.2	347.8	332.6	4.6
Interest income	2.3	1.7	38.6	2.1	7.6	6.7	3.8	79.2
Non-property expenses	(10.1)	(10.4)	(2.7)	(10.0)	1.1	(30.8)	(29.8)	3.2
Fair value gains	(13.1)	161.8	<-100	(6.6)	98.4	(22.5)	161.8	<-100
Finance costs	(13.6)	(13.6)	0.0	(13.5)	1.1	(40.6)	(40.4)	0.4
Pretax profit	79.6	250.7	(68.3)	81.5	(2.4)	260.7	427.9	(39.1)
Tax	-	-	NA	-	NA	-	-	NA
Net profit	79.6	250.7	(68.3)	81.5	(2.4)	260.7	427.9	(39.1)
Net profit ex-EI	92.7	88.9	4.2	88.2	5.1	283.2	266.1	6.4
EPU ex-EI (sen)	2.2	7.0	(68.3)	2.3	(2.2)	7.2	11.9	(39.3)
Gross DPU (sen)	2.7	2.6	3.1	2.6	4.7	8.2	7.8	5.5
	3Q24	3Q23	+/- ppt	2Q24	+/- ppt	9M24	9M23	+/- ppt
Net property margin (%)	73.5	74.4	(0.9)	73.0	0.5	74.4	74.6	(0.3)
Net income ex-EI margin (%)	59.7	59.4	0.3	58.8	0.9	60.5	59.7	0.8

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 2025, 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	22.0	21.5	20.8
P/BV (x)	1.5	1.5	1.9	1.9	1.9
P/NTA (x)	1.5	1.5	1.9	1.9	1.9
DPU yield (%)	6.0	6.1	5.1	5.2	5.3
FCF yield (%)	7.2	7.0	5.4	6.0	6.1

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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Malaysia

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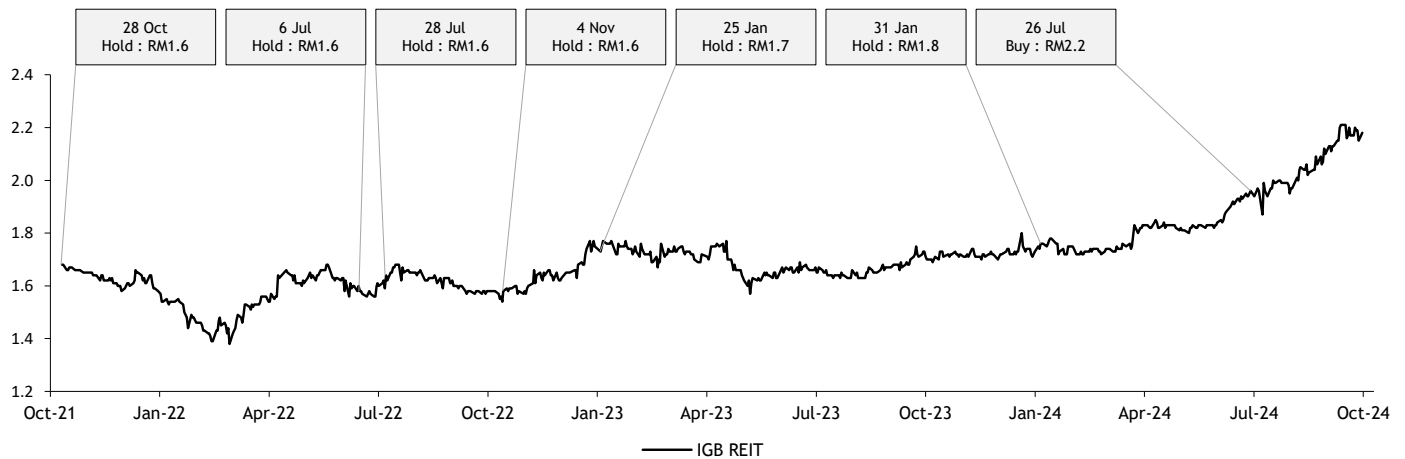
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