

CapitaLand Malaysia Trust (CLMT MK)

1Q25: Solid start to FY25E

Maintain BUY; attractive net DPU yield of 7.2%

CLMT's 1Q25 results were within expectations, accounting for 26% of both our and consensus full-year forecasts. Distributable income rose by 10.9% YoY, supported by steady operational performance. Occupancy remained relatively stable at 92.6%, while retail rental reversion was strong at 12.4%. We maintain our BUY call, with forecasts and DDM-TP unchanged at MYR0.75 (Ke: 8.3%). CLMT offers an attractive FY25E net DPU yield of 7.2%.

Earnings growth supported by strong rental reversion

1Q25 net profit was MYR37.5m (+12% YoY, +6% QoQ), underpinned by a +7.6% YoY increase in revenue to MYR120.4m. YoY growth was driven by positive rental reversions, step-up rents, and the full-quarter contribution from the Glenmarie Distribution Centre. Ex-Klang Valley malls led the rental growth with a +7.8% YoY uplift. Despite higher property operating expenses (+5% YoY) from increased service charges (at strata malls i.e. Queensbay Mall and Sungei Wang Plaza) and higher marketing costs, NPI rose 9.6% YoY to MYR70.1m.

Cautiously optimistic outlook for FY25E

CLMT's retail portfolio remains resilient, with 1Q25 tenant sales up 5.3% YoY. We expect rental reversions in FY25E to remain in mid to high single digit range, supported by upcoming renewals at higher-performing ex-Klang Valley malls. While festive-driven spending supported 1Q25 performance, management remains cautiously optimistic for the rest of the year, pending uncertainties of the broader macroeconomic outlook.

Earnings intact; industrial pipeline adds upside

We maintain our FY25E forecasts for now, pending completion of its industrial property acquisitions. The proposed assets in Elmina Logistics Hub, Nusajaya Tech Park and Senai Airport City are expected to complete in 2H25, which may lift gearing to 0.44x (from 0.41x as of end-Mar) and contribute an estimated MYR19.4m in annual gross rentals (~4% of FY26E revenue). Upon completion (by 2H25), CLMT's proportion of industrial and logistics will rise from 2.8% to 7.9% of total assets under management, and is expected to contribute c.9% of FY26E NPI.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	395	455	464	468	473
Net property income	217	264	272	278	280
Core net profit	108	133	143	144	146
Core EPU (sen)	4.1	4.6	5.0	5.0	5.0
Core EPU growth (%)	3.0	13.6	6.9	0.3	1.1
Net DPU (sen)	3.8	4.2	4.5	4.5	4.6
Net DPU growth (%)	4.0	11.5	7.7	0.4	1.1
P/NTA (x)	0.6	0.7	0.6	0.6	0.6
Net DPU yield (%)	6.7	6.2	7.2	7.2	7.3
ROAE (%)	6.3	6.6	5.0	5.0	5.1
ROAA (%)	2.4	2.6	2.7	2.6	2.7
Debt/Assets (x)	0.42	0.41	0.43	0.43	0.43
Consensus Net DPU	-	-	4.3	4.6	4.8
MIBG vs. Consensus (%)	-	-	4.3	(1.4)	(4.1)

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BUY

Share Price	MYR 0.63
12m Price Target	MYR 0.75 (+26%)
Previous Price Target	MYR 0.75

Company Description

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

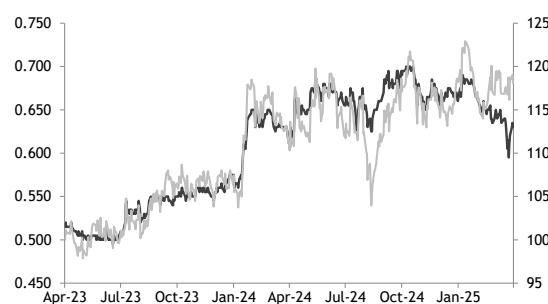
Statistics

52w high/low (MYR)	0.70/0.60
3m avg turnover (USDm)	0.2
Free float (%)	84.7
Issued shares (m)	2,880
Market capitalisation	MYR1.8B
	USD411M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	35.8%
Employees Provident Fund	15.3%
Kumpulan Wang Persaraan	10.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(5)	2
Relative to index (%)	1	(0)	6

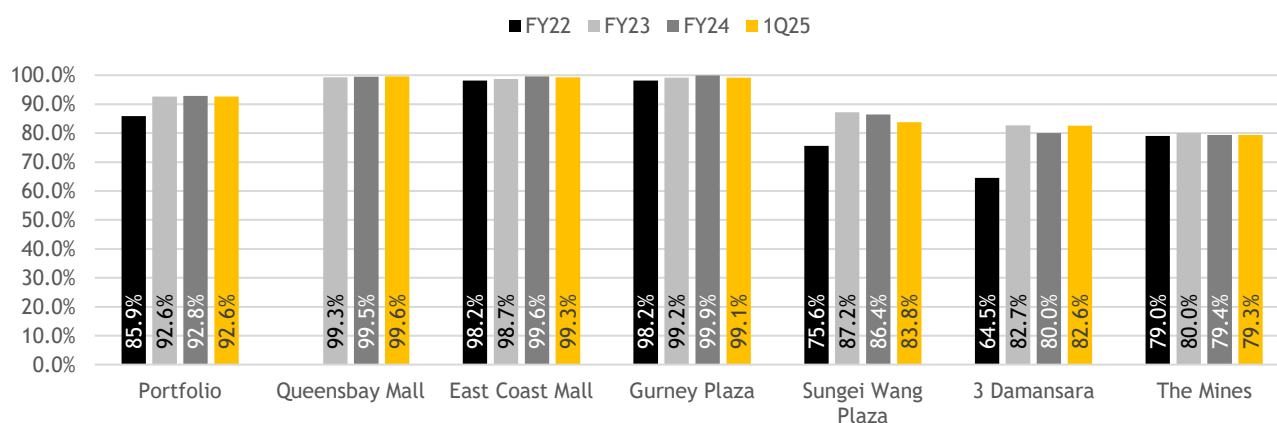
Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly				
	1Q25	1Q24	% YoY	4Q24	% QoQ
Gross rental income	120.4	111.9	7.6	120.0	0.3
Net property income	70.1	64.0	9.6	72.5	(3.3)
Interest income	(0.6)	0.6	<-100	0.7	<-100
Revaluation gain/(loss)	-	-	NA	57.2	(100.0)
Interest expense	(24.4)	(23.7)	2.9	(24.5)	(0.3)
Other non-operating expenses	(7.6)	(7.4)	3.7	(7.7)	(0.4)
Pretax profit	37.5	33.5	12.0	98.2	(61.8)
Tax	(0.0)	(0.0)	>100	(8.3)	(99.8)
Net profit	37.5	33.5	11.9	90.0	(58.3)
Net profit ex-EI	37.5	33.5	11.9	35.4	5.9
Distributable income	37.3	33.6	10.9	35.2	5.9
EPU (sen)	1.3	1.2	6.6	3.1	(58.5)
Gross DPU (sen)	-	-	NA	2.3	(100.0)
	1Q25	1Q24	+/- ppt	4Q24	+/- ppt
<i>Net property margin (%)</i>	<i>58.2</i>	<i>57.2</i>	<i>1.0</i>	<i>60.4</i>	<i>(2.2)</i>
<i>Net income ex-EI margin (%)</i>	<i>31.1</i>	<i>29.9</i>	<i>1.2</i>	<i>29.5</i>	<i>1.6</i>
SEGMENTAL:	1Q25	1Q24	% YoY	4Q24	% QoQ
Revenue					
Gurney plaza	42.6	40.4	5.4	43.4	(2.1)
Sungei Wang Plaza	6.5	6.0	9.2	6.2	5.2
The Mines	10.4	10.4	0.5	10.6	(1.3)
3 Damansara Property	6.0	5.7	5.6	6.9	(12.1)
East Coast Mall	19.1	17.6	8.5	18.6	2.2
Valdor Logistics Hub	1.7	1.9	(11.1)	1.7	(2.3)
Queensbay Mall	33.2	30.0	10.7	32.0	3.9
Glenmarie Distribution Centre	0.9	-	NM	0.6	49.9
Total	120.4	111.9	7.6	120.0	0.3
Net property income					
Gurney plaza	29.3	27.1	7.9	30.7	(4.6)
Sungei Wang Plaza	(0.3)	(0.4)	(32.6)	0.2	<-100
The Mines	2.3	2.6	(10.2)	3.2	(27.3)
3 Damansara Property*	0.1	(0.1)	<-100	0.8	(86.8)
East Coast Mall	12.2	11.0	11.0	12.4	(1.6)
Valdor Logistics Hub	1.6	1.8	(11.8)	1.3	20.5
Queensbay Mall	24.0	22.0	9.3	23.4	2.6
Glenmarie Distribution Centre	0.8	(0.0)	<-100	0.6	53.6
Total	70.1	64.0	9.6	72.5	(3.3)

Source: Company, Maybank IBG Research

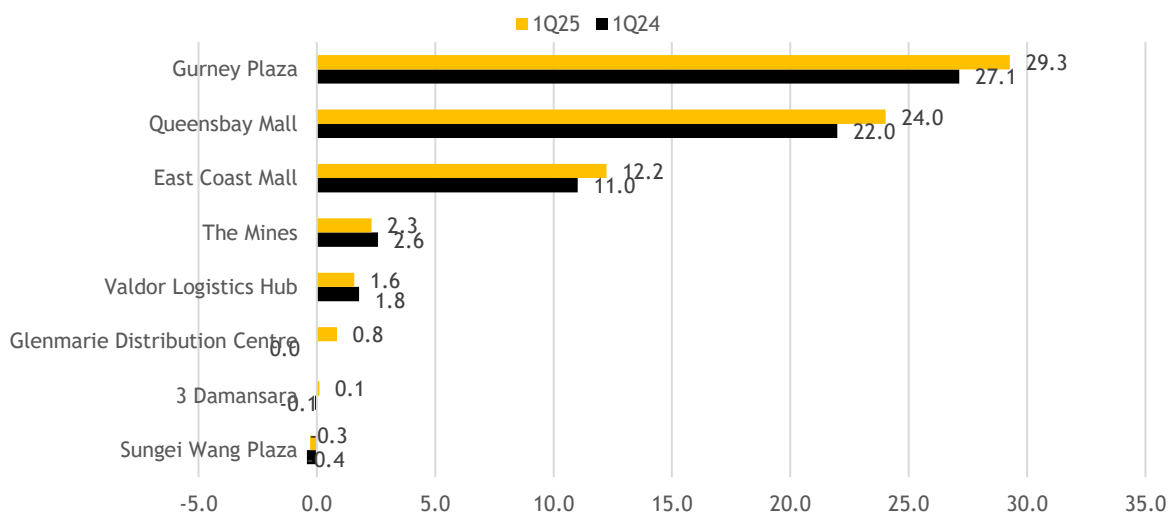
Fig 2: Portfolio and retail assets' occupancy rate (2022-1Q25)



Notes: Industrial assets are 100% occupied

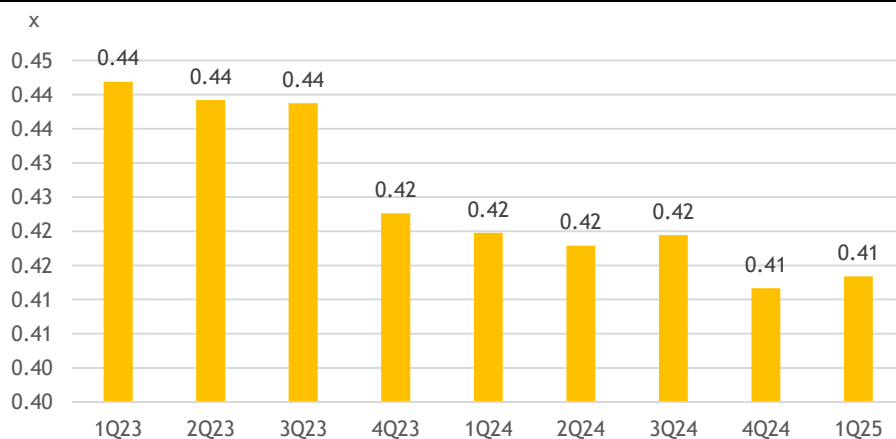
Source: CLMT, Maybank IBG Research

Fig 3: Net property income (NPI; MYRm) (1Q25 vs 1Q24)



Source: CLMT, Maybank IBG Research

Fig 4: Gearing (debt to asset) (1Q23-1Q25)



Source: CLMT, Maybank IBG Research

Fig 5: DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	Terminal Value
Distributable income	144.8	146.0	148.1	155.8	159.2	166.6	169.6	172.0	174.5	177.5	180.4	2,497.1
NPV	144.8	134.8	126.3	122.7	115.7	111.8	105.1	98.5	92.2	86.7	81.3	1,105.5

	Value MYRm
Total NPV	2,180.6
Number of shares	2,891.5
DDM-TP (MYR per share)	0.75
Cost of equity (Ke)	8.3%
Dividend terminal growth	1%

Source: Maybank IBG Research

Risk statement

There are several risk factors 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. 31% of CLMT's gross rental income is due for renewal in 2025, while 15% of debt is on floating rates. Another earnings risk would be a new pandemic impacting footfall at the malls.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	14.9	16.1	14.0	13.9	13.8
P/BV (x)	0.6	0.7	0.6	0.6	0.6
P/NTA (x)	0.6	0.7	0.6	0.6	0.6
DPU yield (%)	7.4	6.9	8.0	8.0	8.1
FCF yield (%)	nm	8.0	1.6	13.2	13.4
INCOME STATEMENT (MYR m)					
Revenue	395.4	454.8	464.1	468.1	472.7
Net property income	217.4	263.9	271.7	277.7	280.2
Management and trustee fees	(27.8)	(29.6)	(32.1)	(32.3)	(32.4)
Net financing costs	(82.0)	(96.1)	(98.7)	(103.5)	(103.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	55.1	57.2	0.0	0.0	0.0
Other pretax income/expenses	3.6	0.0	0.0	0.0	0.0
Pretax profit	166.3	195.4	140.9	141.9	144.0
Income tax	(2.7)	(8.3)	2.3	2.3	2.3
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	163.7	187.2	143.1	144.2	146.4
Core net profit	107.6	132.6	143.1	144.2	146.4
Distributable inc to unitholders	110.0	132.5	144.8	146.0	148.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	78.0	81.5	81.1	72.6	65.8
Accounts receivable	26.5	52.3	53.4	53.9	54.4
Property, Plant & Equip (net)	3.8	3.4	3.4	3.4	3.4
Investment properties	5,008.6	5,130.6	5,343.0	5,348.4	5,353.8
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	5,116.8	5,267.8	5,480.9	5,478.3	5,477.5
ST interest bearing debt	187.4	186.8	186.8	186.8	186.8
Accounts payable	90.1	83.2	83.9	83.1	83.9
LT interest bearing debt	1,975.2	1,981.7	2,195.9	2,195.9	2,195.9
Other liabilities	117.0	133.2	133.2	133.2	133.2
Total Liabilities	2,369.6	2,385.0	2,599.8	2,599.0	2,599.8
Shareholders Equity	2,747.2	2,882.9	2,881.2	2,879.4	2,877.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,747.2	2,882.9	2,881.2	2,879.4	2,877.6
Total liabilities and equity	5,116.8	5,267.8	5,480.9	5,478.3	5,477.5
CASH FLOW (MYR m)					
Cash flow from operations	227.8	212.0	243.2	248.2	252.3
Capex	(1,055.0)	(57.8)	(214.2)	(7.2)	(7.2)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	83.4	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	(30.2)	2.2	2.5	2.5	2.2
CF from investing activities	(1,001.7)	(55.5)	(211.7)	(4.7)	(5.0)
Dividends paid	(77.1)	(56.0)	(144.8)	(146.0)	(148.1)
Interest expense	(84.8)	(98.5)	(101.2)	(106.0)	(106.0)
Change in debt	716.9	6.5	214.2	0.0	0.0
Equity raised / (purchased)	225.6	0.0	0.0	0.0	0.0
Other financial activities	(5.2)	(5.1)	0.0	0.0	0.0
CF from financing activities	775.4	(153.0)	(31.9)	(251.9)	(254.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1.4	3.5	(0.4)	(8.4)	(6.8)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	43.4	15.0	2.1	0.9	1.0
Net property income growth	42.6	21.4	3.0	2.2	0.9
Core net profit growth	24.3	23.3	7.9	0.7	1.5
Distributable income growth	26.0	20.4	9.3	0.8	1.5
Profitability ratios (%)					
Net property income margin	55.0	58.0	58.6	59.3	59.3
Core net profit margin	27.2	29.2	30.8	30.8	31.0
Payout ratio	60.4	63.9	90.9	90.9	90.9
DuPont analysis					
Total return margin (%)	41.4	41.2	30.8	30.8	31.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.9	1.8	1.9	1.9	1.9
ROAE (%)	6.3	6.6	5.0	5.0	5.1
ROAA (%)	2.4	2.6	2.7	2.6	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.1	2.1	2.1
Net gearing (%) (excl. perps)	75.9	72.4	79.9	80.2	80.5
Net interest cover (x)	2.3	2.4	2.4	2.4	2.4
Debt/EBITDA (x)	11.2	9.1	9.9	9.6	9.5
Capex/revenue (%)	266.8	12.7	46.1	1.5	1.5
Net debt/ (net cash)	2,084.6	2,087.0	2,301.6	2,310.0	2,316.8
Debt/Assets (x)	0.42	0.41	0.43	0.43	0.43

Source: Company; Maybank IBG Research

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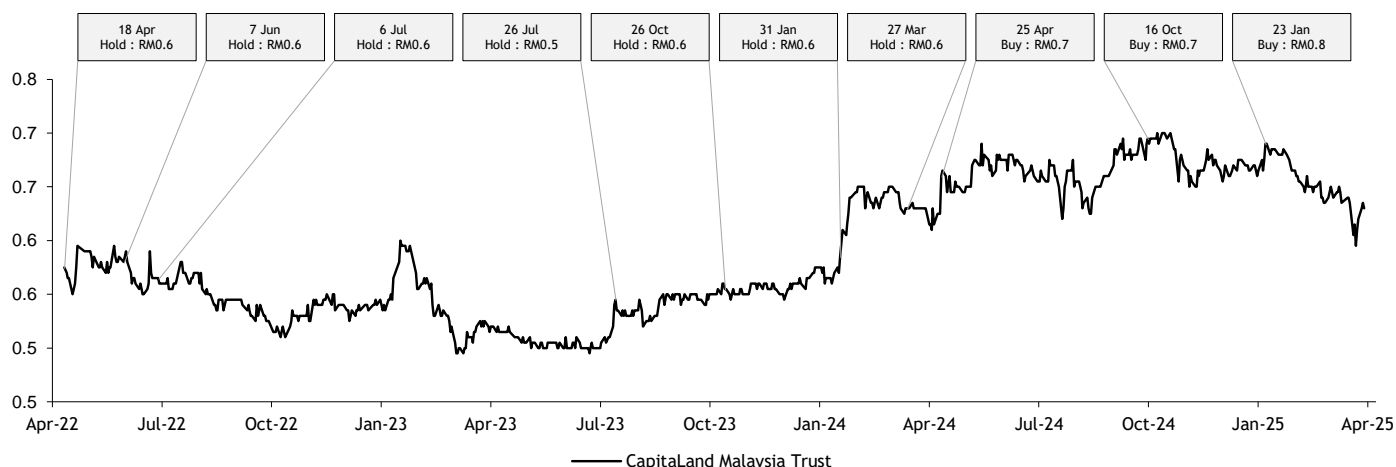
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