

CapitaLand Malaysia Trust (CLMT MK)

Steady start, resilient growth intact

In line; maintain BUY with TP of MYR0.79

CLMT reported a solid set of 1Q26 results at 27% of both our FY26E forecasts and consensus. We maintain our BUY call with an unchanged DDM-TP of MYR0.79, underpinned by resilient earnings delivery, improving portfolio diversification and attractive yield profile. CLMT declares distributions on a semi-annual basis. 1Q26 performance was supported by contributions from newly acquired industrial and logistics assets alongside seasonally stronger retail operations, given the festive period.

Earnings lifted by new assets and lower opex

Gross revenue rose 5.8% YoY to MYR127.4m while NPI grew a stronger 14.7% YoY to MYR80.4m, driven by higher contributions from East Coast Mall and newly acquired logistics assets, as well as lower property operating expenses (-6.6% YoY) mainly due to reduced utilities cost. Distributable income jumped 22.7% YoY to MYR45.8m. Operationally, occupancy remained stable at 94.7% (FY25: 94.9%), with positive rental reversion of 12.4% and higher shopper traffic (+7.1% YoY) supporting leasing momentum. Growth was also supported by festive-driven retail activity and contributions from FY25 acquisitions.

Cautious outlook amid cost uncertainty

Management remains cautiously optimistic amid macro uncertainties. Retail fundamentals are supported by stable occupancy and ongoing tenant remixing (including supermarket upgrades and AEIs at The Mines), though utilities remain a key cost watchpoint (c.24% of opex, c.14% of NPI), benefiting from electricity rebates in 1Q, although visibility on tariffs remains limited with potential normalization in 2H26. Any cost pass-through to tenants will depend on the magnitude of tariff changes. Leasing for Johor industrial assets is progressing, while consumer spending has shown mild post-festive softening, albeit not alarming.

Forecasts unchanged

We keep our FY26-28E earnings forecasts unchanged. We continue to like CLMT for its diversified income base (retail + industrial/logistics), positive rental reversions, and visible AEI-driven growth pipeline, which should underpin sustainable distribution growth going forward.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	455	477	489	493	499
Net property income	264	289	297	300	308
Core net profit	133	155	170	172	180
Core EPU (sen)	4.6	5.1	5.1	5.1	5.4
Core EPU growth (%)	13.6	8.8	0.8	0.9	4.2
Net DPU (sen)	4.7	4.8	5.1	5.2	5.4
Net DPU growth (%)	11.5	4.1	6.1	0.9	4.1
P/NTA (x)	0.7	0.7	0.6	0.6	0.6
Net DPU yield (%)	6.9	7.7	8.4	8.5	8.8
ROAE (%)	6.6	6.0	5.3	5.4	5.7
ROAA (%)	2.6	2.8	3.0	3.1	3.2
Debt/Assets (x)	0.41	0.39	0.39	0.39	0.39
Consensus Net DPU	-	-	4.6	4.7	4.8
MIBG vs. Consensus (%)	-	-	11.9	10.8	13.2

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BUY

Share Price MYR 0.61
 12m Price Target MYR 0.79 (+37%)
 Previous Price Target MYR 0.79

Company Description

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

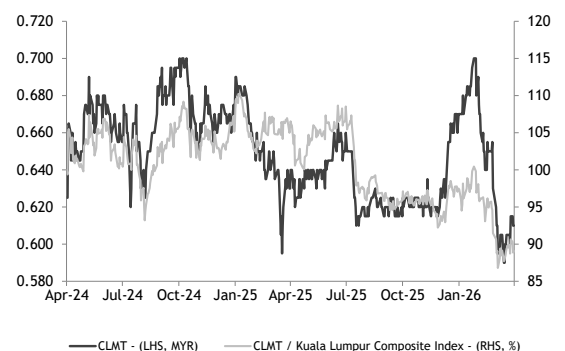
Statistics

52w high/low (MYR)	0.70/0.59
3m avg turnover (USDm)	0.5
Free float (%)	82.0
Issued shares (m)	3,331
Market capitalisation	MYR2.0B USD514M

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	32.8%
Employees Provident Fund	16.3%
Permodalan Nasional Bhd.	11.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(9)	(3)
Relative to index (%)	(3)	(9)	(16)

Source: FactSet

Fig 1: Results summary

FY Dec (MYR m)	Quarterly				
	1Q26	1Q25	% YoY	4Q25	% QoQ
Gross rental income	127.4	120.4	5.8	124.6	2.2
Net property income	80.4	70.1	14.7	81.5	(1.3)
Other income	(1.5)	(0.6)	>100	0.6	<-100
Revaluation gain/(loss)	-	-	NA	29.5	(100.0)
Interest expense	(23.9)	(24.4)	(2.2)	(24.5)	(2.5)
Other non-operating expenses	(9.2)	(7.6)	20.8	(8.9)	3.7
Pretax profit	45.8	37.5	22.2	78.3	(41.5)
Tax	(0.0)	(0.0)	31.6	(3.9)	(99.4)
Net profit	45.8	37.5	22.2	74.4	(38.4)
Net profit ex-EI	48.1	38.8	23.8	42.0	14.4
Distributable income	45.8	37.3	22.7	42.3	8.2
EPU (sen)	1.4	1.3	5.4	2.2	(38.6)
Gross DPU (sen)	-	-	NA	2.4	(100.0)
	1Q26	1Q25	+/- ppt	4Q25	+/- ppt
<i>Net property margin (%)</i>	63.1	58.2	4.9	65.4	5.9
<i>Net income ex-EI margin (%)</i>	37.7	32.3	5.5	33.7	1.7
<u>SEGMENTAL:</u>	1Q26	1Q25	% YoY	4Q25	% QoQ
Revenue					
<u>Retail:</u>					
Gurney plaza	42.8	42.6	0.7	42.2	1.5
Sungei Wang Plaza	7.0	6.5	7.9	8.7	(18.9)
The Mines	10.1	10.4	(2.8)	9.2	10.1
3 Damansara	6.0	6.0	(0.9)	5.9	1.1
East Coast Mall	20.2	19.1	5.7	18.7	7.6
Queensbay Mall	33.4	33.2	0.7	32.2	3.9
	119.6	117.8	1.5	116.9	2.3
<u>Logistics/industrial:</u>					
Valdor Logistics Hub	1.9	1.7	8.7	1.8	5.6
Glenmarie Distribution Centre	0.9	0.9	0.0	0.9	(0.1)
Senai Airport City Facilities (3 assets)	1.3	-	NM	1.3	(0.1)
Synergy Logistics Hub	3.2	-	NM	3.2	0.0
Iskandar Puteri Facilities (3 assets)	0.6	-	NM	0.6	0.0
	7.8	2.6	200.7	7.7	1.3
Total revenue	127.4	120.4	5.8	124.6	2.2
Net property income					
<u>Retail:</u>					
Gurney plaza	30.9	29.3	5.7	31.5	(1.6)
Sungei Wang Plaza	0.2	(0.3)	<-100	2.4	(93.3)
The Mines	3.2	2.3	39.8	3.1	4.8
3 Damansara	0.7	0.1	>100	1.1	(41.4)
East Coast Mall	13.9	12.2	13.8	13.2	5.6
Queensbay Mall	24.1	24.0	0.4	23.0	4.9
	73.0	67.7	7.9	74.3	(1.7)
<u>Logistics/industrial:</u>					
Valdor Logistics Hub	1.7	1.6	8.7	1.5	13.4
Glenmarie Distribution Centre	0.8	0.8	(1.1)	0.8	(0.8)
Senai Airport City Facilities (3 assets)	1.2	-	NM	1.2	(2.2)
Synergy Logistics Hub	3.1	-	NM	3.1	(0.8)
Iskandar Puteri Facilities (3 assets)	0.5	-	NM	0.5	0.2
	7.4	2.4	204.2	7.2	2.0
Total	80.4	70.1	14.7	81.5	(1.3)

Source: Company, Maybank IBG Research

Fig 2: CLMT’s existing industrial and logistics portfolio (7.9% of AUM)

Assets	Location	Type	Acquisition Price (MYRm)	GFA / NLA (sq ft)	Transacted Value (MYR psf)	Completion	Remarks
Valdor Logistics Hub	Sungai Jawi, Penang	Logistics	80.0	344,429	232	Dec 2022	Key industrial hubs; full occupancy
Glenmarie Distribution Centre	Shah Alam, Selangor	Logistics (retrofitted)	39.7	85,104	466	Aug 2023, retrofitted completed in Nov 2024	Temperature-controlled DC; leased to European fashion brand
Nusajaya Tech Park (3 assets)	Nusajaya Tech Park, Iskandar Puteri, Johor	Industrial	27.0	74,141	364	Jul-Oct 2025	2 semi-detached factories and 1 detached factory
Synergy Logistics Hub	Sungai Buloh, Selangor	Logistics (Automated)	180.0	160,024	1,124	Sep-Nov 2025	Modern automated facility
Senai Airport City (3 assets)	Senai Airport City, Johor	Industrial	72.0	183,719	392	Sep 2025	3 single-storey detached factories

Source: Company, Maybank IBG Research

* All properties are fully occupied

Fig 3: CLMT’s newly acquired industrial assets

Assets	Location	Built-up Area (sq ft)	Acquisition Price (MYRm)	Transacted Value (MYR psf)	Estimated CCC Timeline
Detached Factory (Plot 6)	i-TechValley, SiLC, Johor	96,480	39.0	404	Mar 2027
Detached Factory (Plot 26)	i-TechValley, SiLC, Johor	118,370	50.15	423	Apr 2027
Detached Factory (Plot 1)	i-TechValley, SiLC, Johor	149,389	63.65	426	Jun 2027
Detached Factory (Plot 37)	i-TechValley, SiLC, Johor	117,950	49.3	418	Nov 2027
Detached Factory (Plot 62)	i-TechValley, SiLC, Johor	41,889	18.7	446	Jan 2028

Source: Company, Maybank IBG Research

* All properties are freehold land with high floor loading (20 kN/sq m), ~9m height

CCC - Certificate of Completion and Compliance

Fig 4: DDM-based valuation

Year	Value (MYRm)											
	0	1	2	3	4	5	6	7	8	9	10	10
	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	Terminal Value
Distributable income	171.7	173.9	181.7	185.0	192.3	195.3	197.7	200.1	203.2	205.8	208.6	2,888.8
NPV	171.7	160.6	154.9	145.6	139.8	131.1	122.6	114.6	107.4	100.5	94.0	1,202.0

	Value MYRm
Total NPV	2,644.9
Number of shares (enlarged post placement)	3,343.1
DDM-TP (MYR per share)	0.79
Cost of equity (Ke)	8.3%
Dividend terminal growth	1%

Source: Maybank IBG Research

Value Proposition

- CLMT is a diversified REIT sponsored by CapitaLand Investment Limited (CLI), investing in retail, logistics and industrial assets across key urban centres.
- As at Mar 2026, CLMT owns six retail and nine industrial/logistics properties, totaling 4.7m sq ft NLA with a portfolio value of MYR5.5b.
- Retail assets include Gurney Plaza, Queensbay Mall, East Coast Mall, Sungei Wang Plaza, 3 Damansara and The Mines.
- Aims to grow industrial & logistics exposure to ~20% of portfolio by 2028, enhancing income resilience and diversification.

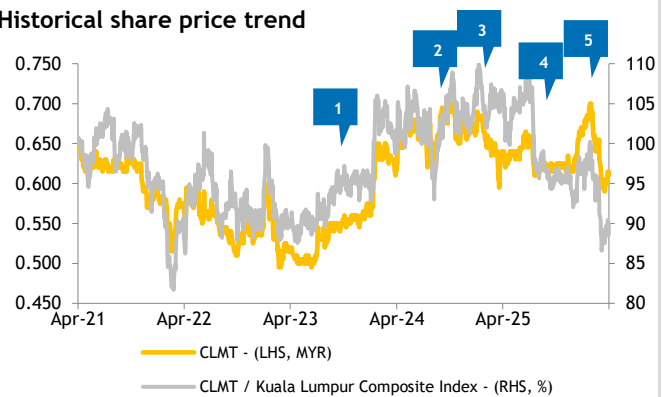
Key asset map as at Mar 2026 (Retail 92.1%, Industrial/Logistics 7.9%)



Source: Company

Price Drivers

Historical share price trend



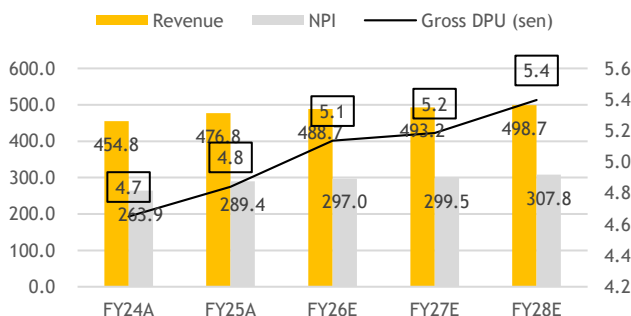
Source: Company, Maybank IBG Research

- Proposed to acquire three freehold industrial properties located in Nusajaya Tech Park, Iskandar Malaysia, Johor. (Feb 2024)
- Proposed to acquire a modern automated logistics property in Sungai Buloh, Selangor. (Dec 2024)
- Proposed to acquire three units factories located within Senai Airport City, Senai, Johor. (Feb 2025)
- Proposed to undertake a placement of up to 435.4m new units, representing up to c.14.9% of the total number of units-in-issue. (Jun 2025)
- Proposed a forward purchase acquisition of five high-specification industrial facilities in i-TechValley, Iskandar Puteri, Johor, for MYR220.8m. (Dec 2025)

Financial Metrics

- FY25 gross revenue: MYR476.8m (+5% YoY)
- FY25 net property income: MYR289.4m (+10% YoY)
- FY25 distributable income: MYR149.2m (+12% YoY)
- FY25 DPU: 4.84 sen (FY23: 4.65 sen) — ~100% payout
- FY25 gearing: 38.9% (FY24: 41.2%)
- Portfolio occupancy: 94.9%

Gross revenue, NPI and DPU trends



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Completion of new industrial/logistics acquisitions to enhance recurring income.
- Stronger-than-expected rental growth and shopper recovery in ex-Klang Valley malls.
- Potential new yield-accretive acquisitions.

Downside

- Slower-than-expected recovery in Klang Valley malls (e.g. Sungei Wang Plaza, 3 Damansara, The Mines).
- Rising financing costs or interest rate volatility pressuring yields.
- Execution risks from ongoing AEs and new industrial acquisitions.
- Competition from newer retail and logistics developments in key markets.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	14.5	12.9	11.9	11.8	11.3
P/BV (x)	0.7	0.7	0.6	0.6	0.6
P/NTA (x)	0.7	0.7	0.6	0.6	0.6
DPU yield (%)	6.9	7.7	8.4	8.5	8.8
FCF yield (%)	8.0	15.7	12.9	12.9	13.1
INCOME STATEMENT (MYR m)					
Revenue	454.8	476.8	488.7	493.2	498.7
Net property income	263.9	289.4	297.0	299.5	307.8
Management and trustee fees	(29.6)	(32.0)	(33.5)	(33.6)	(34.0)
Net financing costs	(96.1)	(96.0)	(96.4)	(96.6)	(96.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	57.2	24.1	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	195.4	185.6	167.2	169.3	177.0
Income tax	(8.3)	(4.0)	2.7	2.7	2.8
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	187.2	181.7	169.8	172.0	179.8
Core net profit	132.6	154.7	169.8	172.0	179.8
Distributable inc to unitholders	132.5	149.3	171.7	173.9	181.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	81.5	82.9	76.8	70.2	61.1
Accounts receivable	52.3	43.6	44.7	45.1	45.6
Property, Plant & Equip (net)	3.4	4.0	4.0	4.0	4.0
Investment properties	5,130.6	5,490.3	5,495.6	5,501.0	5,506.3
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	5,267.8	5,620.8	5,621.2	5,620.3	5,617.0
ST interest bearing debt	186.8	120.9	120.9	120.9	120.9
Accounts payable	83.2	96.2	98.5	99.5	98.1
LT interest bearing debt	1,981.7	2,065.2	2,065.2	2,065.2	2,065.2
Other liabilities	133.2	153.5	153.5	153.5	153.5
Total Liabilities	2,385.0	2,435.9	2,438.2	2,439.2	2,437.8
Shareholders Equity	2,882.9	3,184.9	3,183.0	3,181.1	3,179.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,882.9	3,184.9	3,183.0	3,181.1	3,179.2
Total liabilities and equity	5,267.8	5,620.8	5,621.2	5,620.3	5,617.0
CASH FLOW (MYR m)					
Cash flow from operations	212.0	303.4	269.2	271.1	276.5
Capex	(57.8)	(2.1)	(7.2)	(7.2)	(7.2)
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	(313.7)	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	2.2	2.8	2.9	2.7	2.5
CF from investing activities	(55.5)	(313.0)	(4.2)	(4.5)	(4.7)
Dividends paid	(56.0)	(131.1)	(171.7)	(173.9)	(181.7)
Interest expense	(98.5)	(98.9)	(99.3)	(99.3)	(99.3)
Change in debt	6.5	17.5	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(5.1)	245.7	0.0	0.0	0.0
CF from financing activities	(153.0)	33.3	(271.0)	(273.2)	(281.0)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3.5	23.7	(6.1)	(6.6)	(9.2)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.0	4.8	2.5	0.9	1.1
Net property income growth	21.4	9.7	2.6	0.8	2.8
Core net profit growth	23.3	16.7	9.8	1.3	4.5
Distributable income growth	20.4	12.7	15.1	1.3	4.5
Profitability ratios (%)					
Net property income margin	58.0	60.7	60.8	60.7	61.7
Core net profit margin	29.2	32.4	34.8	34.9	36.1
Payout ratio	71.0	81.6	100.9	100.9	100.9
DuPont analysis					
Total return margin (%)	41.2	38.1	34.8	34.9	36.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	6.6	6.0	5.3	5.4	5.7
ROAA (%)	2.6	2.8	3.0	3.1	3.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.3	2.3	2.3
Net gearing (%) (excl. perps)	72.4	66.0	66.3	66.5	66.8
Net interest cover (x)	2.4	2.7	2.7	2.8	2.8
Debt/EBITDA (x)	9.1	8.4	8.2	8.2	7.9
Capex/revenue (%)	12.7	0.4	1.5	1.5	1.4
Net debt/ (net cash)	2,087.0	2,103.3	2,109.3	2,115.9	2,125.1
Debt/Assets (x)	0.41	0.39	0.39	0.39	0.39

Source: Company; Maybank IBG Research

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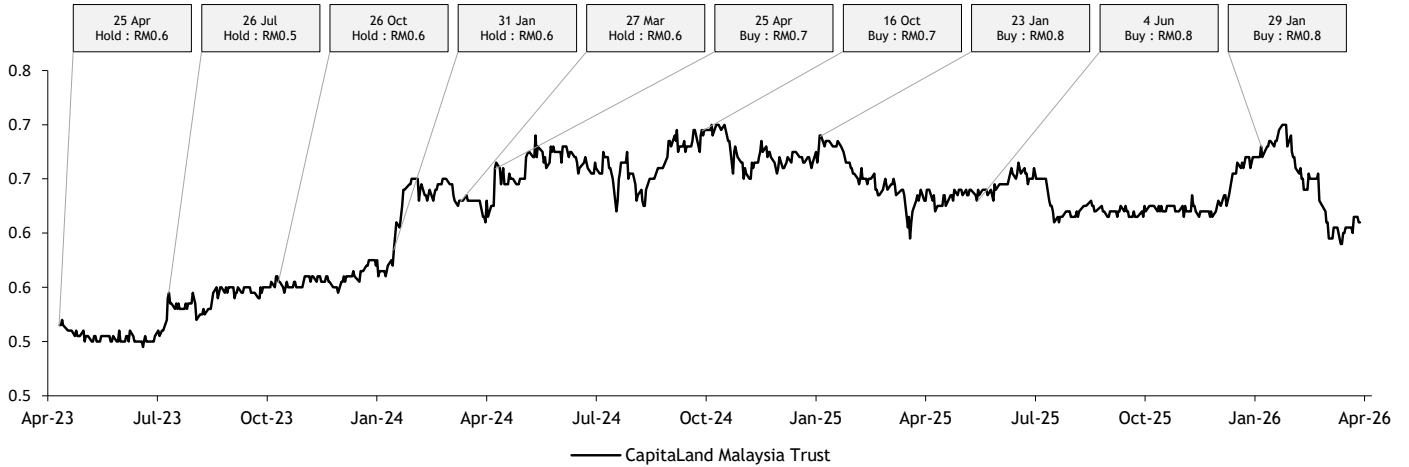
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