

28 April 2022

Property | REITS

IGB REIT (IGBREIT MK)

Buy (Maintained)

A Great Start To The Year; Maintain BUY

Target Price (Return): MYR1.92 (23.1%)
 Price (Market Cap): MYR1.56 (USD1,280m)
 ESG score: 3.10 (out of 4)
 Avg Daily Turnover (MYR/USD) 4.79m/1.14m

- **Keep BUY and MYR1.92 TP, implying 23% upside and c.5% yield.** Results were slightly ahead of expectations, with IGB REIT reporting strong earnings thanks to the improved retail outlook from the economic recovery, and lower rental support given to tenants. We continue to like IGB REIT for its solid recovery prospects, backed by its fully tenanted retail assets, strategic rental structure, and domestic shopper profile.

- **Ahead of expectations.** 1Q22 core profit of MYR85.4m (+16% QoQ, +95.3% YoY) was ahead of expectations at 29-30% of our and consensus' estimates. 1Q22 revenue grew by 12.1% QoQ from the broad economic recovery, leading to lower rental support during the quarter. 1Q22 earnings grew by 16% QoQ, with higher net property income from a reversal for impairment of trade receivables. A DPU of 2.51 sen was declared for the quarter, compared to 1.33 sen in 1Q21. The performance for the quarter is similar to pre-pandemic levels, with the revenue and net profit making up 95% and 103% of 1Q19 numbers respectively,

- **Proxy for recovery...** We remain optimistic on IGB REIT's prospect as a recovery proxy, given its largely domestic shopper profile, quality assets, and big turnover rent portion at >10%, which will allow it to capitalise on the pick-up in sales – such as during the *Aidil Fitri* celebrations in 2Q22. Management guided that despite the surge in COVID-19 cases due to the Omicron variant in February, footfalls remained stable with only a seasonal drop after the Lunar New Year celebrations. Therefore, the downside risk from the pandemic seems to be mitigated, thanks to the successful vaccination program. The announced transition to an endemic phase by the Government, and steady relaxation of SOPs is a further boost to the sector, with Retail Group Malaysia expecting retail sales to grow by 6.3% in FY22.

- **...but challenges remain.** Occupancy remains a key strength for the REIT with both Mid Valley Mall (MVM) and The Gardens Mall (TGM) remaining at close-to-full occupancy. Half of the tenancies up for expiry in FY22 have already been renewed, with 24% and 45.4% of MVM and TGM's NLA still due for renewal. However, we do not think rental reversion will return to pre-pandemic levels (positive mid-single digit), as some tenants will take time to recover completely. The expected interest rate hikes and volatile commodity prices are a risk to the positive retail outlook, as consumers' purchasing power is affected, and may delay tenant recovery.

- **We keep our TP at MYR1.92.** Our TP incorporates a 2% ESG premium, given the REIT's excellent scores in the environment and social pillars. A key risk to our call is a slower-than-expected economic recovery.

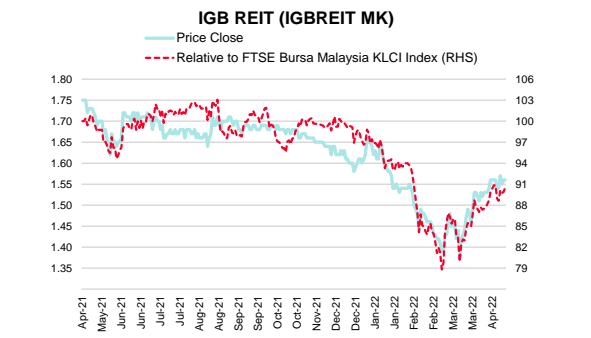
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.5)	4.7	1.3	(7.2)	(10.4)
Relative	(6.7)	5.8	(3.3)	(7.4)	(9.1)
52-wk Price low/high (MYR)	1.38 – 1.75				



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	465	400	546	576	605
Net property income (MYRm)	317	275	383	413	439
Reported net profit (MYRm)	237	200	306	347	361
Total distributable income (MYRm)	260	221	328	369	384
DPS (MYR)	0.06	0.07	0.08	0.08	0.08
DPS growth (%)	(34.6)	31.6	7.5	(0.2)	(0.2)
P/B (x)	1.46	1.46	1.47	1.47	1.47
Dividend Yield (%)	3.5	4.7	5.0	5.0	5.0
Return on average equity (%)	6.2	5.3	8.0	9.1	9.5
Return on average assets (%)	4.5	3.8	5.9	6.6	6.9

Source: Company data, RHB

Overall ESG Score: 3.10 (out of 4)

E: EXCELLENT

IGB REIT has made the conscious effort to reduce their water consumption since the start of their sustainability reporting – in addition to identifying unaccounted water consumption. IGB REIT has also supported various tenants on responsible waste management and recycling initiatives.

S: EXCELLENT

Regular safety audits, trainings and inspections are conducted to ensure compliance with the Occupational Safety and Health Act. Cooperation with Polis Diraja Malaysia to prevent terrorist threats is commendable. IGB REIT has also partnered with Teach for Malaysia (TFM) to end education inequity.

G: GOOD

The Corporate Governance (CG) framework (in line with the principles of the Malaysian Code on Corporate Governance) has laid out directors' code of business conduct and ethics, and limits the tenure of its independent directors to 9 years.

Financial Exhibits

Asia	Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Malaysia	Recurring EPS (MYR)	0.07	0.06	0.09	0.10	0.10
Property	EPS (MYR)	0.07	0.06	0.09	0.10	0.10
IGB REIT	DPS (MYR)	0.06	0.07	0.08	0.08	0.08
IGBREIT MK	BVPS (MYR)	1.07	1.07	1.06	1.06	1.06
Buy	Return on average equity (%)	6.2	5.3	8.0	9.1	9.5
	Weighted avg adjusted shares (m)	3,560.56	3,571.85	3,578.99	3,586.15	3,593.32
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Dividend discount model	Recurring P/E (x)	23.46	27.84	18.22	16.13	15.54
	P/E (x)	23.46	27.84	18.22	16.13	15.54
	P/B (x)	1.5	1.5	1.5	1.5	1.5
	FCF Yield (%)	5.1	4.4	6.4	6.9	7.4
	Dividend Yield (%)	3.5	4.7	5.0	5.0	5.0
	EV/EBITDA (x)	(2.47)	(2.86)	(2.04)	(1.89)	(1.79)
	EV/EBIT (x)	(2.47)	(2.86)	(2.04)	(1.89)	(1.79)
Key drivers	Income statement (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
The strong market positioning of MVM and TGM would provide stronger resistance against current headwinds.	Total turnover	465	400	546	576	605
	EBITDA	284	245	352	382	407
	Operating profit	284	245	352	382	407
	Net interest	(47)	(44)	(46)	(35)	(46)
	Pre-tax profit	237	200	306	347	361
	Recurring net profit	237	200	306	347	361
Key risks	Cash flow (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Downside risks include prolonged weak domestic consumer sentiment as a result of an uncontained pandemic.	Change in working capital	8	9	9	10	10
	Cash flow from operations	300	262	371	401	427
	Capex	(15)	(15)	(15)	(15)	(15)
	Dividends paid	(240)	(215)	(303)	(341)	(355)
	Cash flow from financing activities	(325)	(211)	(364)	(392)	(416)
	Cash at beginning of period	226	222	223	246	256
	Net change in cash	(25)	51	7	10	11
	Ending balance cash	201	273	230	256	267
Company Profile	Balance sheet (MYRm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
IGB REIT is a retail-focused MREIT. The REIT presently owns two of the largest malls in the Klang Valley out of the Golden Triangle area, i.e. Mid Valley Megamall and The Gardens Mall.	Total cash and equivalents	222	223	246	256	267
	Tangible fixed assets	4	3	3	3	3
	Total investments	4,960	4,960	4,960	4,960	4,960
	Total assets	5,221	5,233	5,236	5,242	5,248
	Short-term debt	15	1,215	1,215	1,215	1,215
	Total long-term debt	1,200	0	0	0	0
	Total liabilities	1,420	1,429	1,429	1,429	1,429
	Shareholders' equity	3,801	3,805	3,808	3,813	3,819
	Total equity	3,801	3,805	3,808	3,813	3,819
	Net debt	992	992	969	959	948
	Total liabilities & equity	5,221	5,233	5,236	5,242	5,248
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(15.7)	(14.1)	36.7	5.5	5.0
	Recurrent EPS growth (%)	(25.3)	(15.7)	52.8	13.0	3.8
	Operating EBITDA margin (%)	61.0	61.2	64.5	66.4	67.3
	Net profit margin (%)	50.9	50.1	56.1	60.2	59.7
	Dividend payout ratio (%)	83.2	129.9	91.4	80.7	77.6
	Capex/sales (%)	3.2	3.8	2.7	2.6	2.5
	Interest cover (x)	5.33	4.61	6.59	8.99	7.61

Source: Company data, RHB

Results at a Glance

Figure 1: IGB REIT's results summary

FYE Dec (MYRm)	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)	Comments
Revenue	99.4	119.4	133.8	12.1	34.6	Improved revenue from lower rental support provided to tenants
Net property income (NPI)	62.4	93.7	107.7	15.0	72.7	Higher from reversal for impairment of trade receivables
Interest expense	(13.1)	(13.4)	(0.2)	(98.2)	(98.2)	
Interest income	1.7	2.5	0.5	(81.5)	(73.6)	
EI	0.0	0.0	0.0	nm	nm	
Others	(0.3)	(0.5)	(12.9)	>100	>100	
Pretax profit	43.7	73.6	85.4	16.0	95.3	
Tax	0.0	0.0	0.0	nm	nm	
Minority Interest	0.0	0.0	0.0	nm	nm	
Net Profit	43.7	73.6	85.4	16.0	95.3	
Core Profit	43.7	73.6	85.4	16.0	95.3	Above expectations

Recommendation Chart

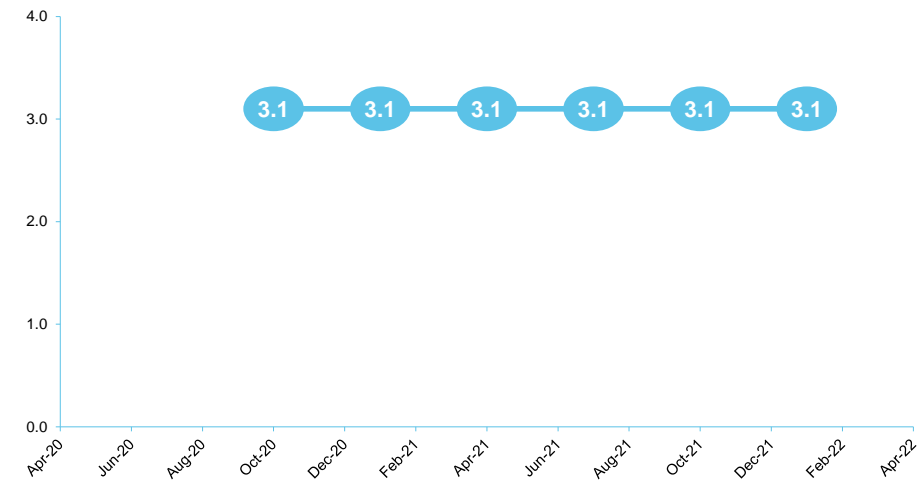


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-27	Buy	1.92	1.68
2021-10-20	Buy	1.99	1.67
2021-03-18	Buy	1.95	1.75
2021-01-26	Buy	1.85	1.65
2020-10-27	Buy	1.87	1.69
2020-04-06	Buy	1.90	1.61
2020-01-23	Neutral	2.03	1.93
2019-10-24	Neutral	2.05	1.97
2019-07-24	Neutral	2.07	1.97

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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