

# Malaysia REITs

# Defensive yield plays

# **POSITIVE**

[Unchanged]

# Relatively resilient, despite knock-on macro effects

The recently announced reciprocal tariffs are not expected to have a direct material impact on M-REITs, but may have knock-on effects on Malaysia's macro outlook. Amid uncertainty, M-REITs with strong underlying asset quality, diversified portfolios, and consistent income visibility offer a defensive option for investors. We remain POSITIVE on M-REITs and maintain BUY calls on Sunway REIT, Axis REIT, Pavilion REIT, YTLREIT, SENTRAL and CLMT. Our top BUY pick for the sector is now Sunway REIT (from CLMT).

## Retail: Luxury risk but prime mall still resilient

While luxury-focused retailers may see some drag from weaker sentiment, well-located prime malls should remain resilient. Pavilion REIT (Pavilion KL), Sunway REIT (Sunway Pyramid Mall) and IGBREIT (Mid Valley Megamall, The Gardens) are expected to continue to benefit from steady footfall and tourist recovery. CLMT is gradually repositioning its retail assets to attract mass-market tenants and improve occupancy, which could cushion against any softness in the higher-end segment. Overall, the retail REITs in our coverage are expected to retain stable base rent contributions, especially in sub-urban locations.

# Rate cut poses a catalyst, especially domestic-centric

An interest rate cut by BNM, amid softer growth and benign inflation, would be positive for M-REITs, especially those with higher floating-rate debt exposure. Lower borrowing costs could reduce interest expenses and may translate into higher distributable income. Debt profile of most M-REITs under our coverage still comprise mainly of floating rate loans ranging from 9% of total debt for KLCCP, to 100% for ALSREIT (Fig. 4), and averaging 50% (MYR10.7b out of total debt of MYR21.4b) for the sector as at end-4Q24. Meanwhile, PavREIT is expected to raise funding in 1H25, to complete the acquisition of Banyan Tree KL and Pavilion Hotel KL, as well to make final balance payment for Pavilion Bukit Jalil. Among the M-REITs under our coverage, gearing levels range from a low 21% (IGBREIT) to a high of 49% (ALSREIT), with most names having sufficient debt headroom.

# Yield spread remains compelling against 10YMGS

M-REITs offer CY25E net dividend yield of 3.9%-8.3%, translating to a yield spread of c.23-465bps over the 10-year MGS, which currently trades at 3.65%. The widened spread enhances the appeal of M-REITs as a defensive yield play, particularly in softer operating environment. SENTRAL continues to offer highest dividend yield, followed by CLMT and YTLREIT (Fig. 3). Sunway REIT and Pavilion REIT offer the most balanced exposure with sustainable DPU and high-quality assets.

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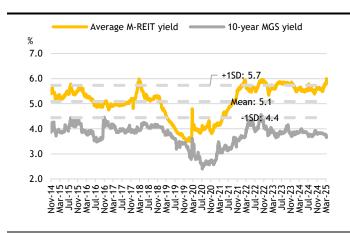
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Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	Price/I	OPU (x)	P/B	(x)	Div y	ld (%)
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
KLCCP Stapled G	KLCCSS MK	3,437	Hold	8.53	8.76	7	20.2	20.1	1.1	1.0	5.0	5.0
IGB REIT	IGBREIT MK	1,765	Hold	2.23	2.22	4	21.9	21.3	1.9	1.9	4.6	4.7
Sunway REIT	SREIT MK	1,376	Buy	1.80	2.13	24	18.6	18.0	1.1	1.1	5.4	5.6
Pavilion REIT	PREIT MK	1,136	Buy	1.39	1.83	37	15.9	14.8	1.0	1.0	6.3	6.8
Axis REIT	AXRB MK	790	Buy	1.76	2.01	19	19.5	18.9	1.1	1.1	5.1	5.3
CLMT	CLMT MK	389	Buy	0.61	0.75	31	13.4	13.4	0.6	0.6	7.5	7.5
YTL Hosp. REIT	YTLREIT MK	380	Buy	1.00	1.24	31	14.2	13.5	0.6	0.6	7.0	7.4
Sentral REIT	SENTRAL MK	196	Buy	0.74	0.92	33	12.1	11.8	0.6	0.6	8.3	8.5
Al-Salam REIT	SALAM MK	47	Sell	0.36	0.36	4	25.3	18.3	0.3	0.3	3.9	5.5

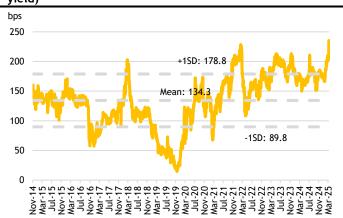
# Charts that matter

Fig 1: Average M-REIT net yield vs. 10-year MGS yield



Source: Bloomberg, Maybank IBG Research

Fig 2: Net yield spread (M-REIT net yield vs. 10-year MGS yield)



Source: Bloomberg, Maybank IBG Research

Fig 3: M-REITs' gearing ratio and net dividend yield

REIT	Cross goaring (v)*	Net dividend yield (%)*					
	Gross gearing (x)* —	CY24	CY25E	CY26E			
KLCCP	0.23	4.9%	5.0%	5.0%			
IGBREIT	0.21	4.3%	4.6%	4.7%			
PavREIT	0.37	6.0%	6.3%	6.8%			
CLMT	0.41	6.9%	7.4%	7.4%			
AXIS	0.33	4.7%	5.1%	5.3%			
SREIT	0.41	5.0%	5.4%	5.6%			
SENTRAL	0.45	7.8%	8.3%	8.4%			
YTLREIT	0.43	7.2%	7.2%	7.7%			
ALSREIT	0.49	1.7%	3.9%	5.6%			
Average		5.4%	5.9%	6.3%			

\*total debt to total assets as at end-Dec 2024

Source: Company, Maybank IBG Research

Fig 4: M-REITs' DPU sensitivity to interest rate cuts

REIT	Total debt (MYRm)*	Floating rate debt (%)*	CY25E net DPU (sen)	Net DPU uplift @ -25bps	% chg in net DPU @ -25bps
KLCCP	4,317.5	9.0%	42.3	0.05	0.1%
IGBREIT	1,214.8	-	10.2	-	-
PavREIT	3,392.7	87.5%	8.8	0.16	1.8%
CLMT	2,168.5	15.0%	4.5	0.03	0.6%
AXIS	1,750.4	47.0%	9.0	0.09	1.0%
SREIT	4,466.7	55.0%	9.7	0.16	1.7%
SENTRAL	1,166.0	76.0%	6.1	0.16	2.6%
YTLREIT	2,317.7	96.2%	7.2	0.13	1.8%
ALSREIT	639.8	100.0%	1.4	0.25	17.5%

\*As at end-Dec 2024

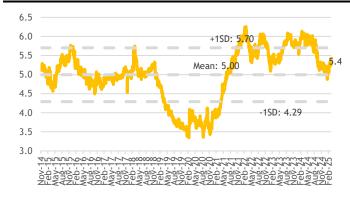
Source: Company, Maybank IBG Research

Fig 5: M-REIT average financing rate for FY23 and FY24



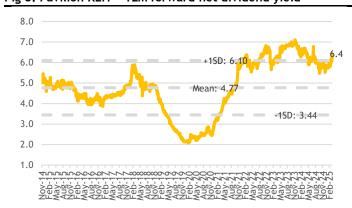
Source: Company, Maybank IBG Research

Fig 6: Sunway REIT - 12M forward net dividend yield



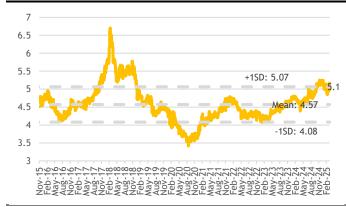
Source: Maybank IBG Research

Fig 8: Pavilion REIT - 12M forward net dividend yield



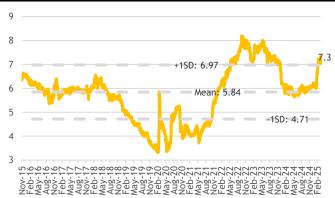
Source: Maybank IBG Research

Fig 7: Axis REIT - 12M forward net dividend yield



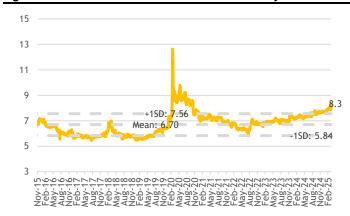
Source: Maybank IBG Research

Fig 9: YTLREIT - 12M forward net dividend yield



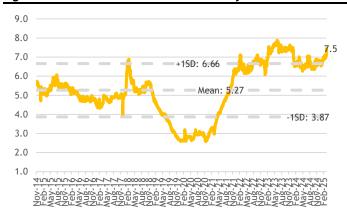
Source: Maybank IBG Research

Fig 10: Sentral REIT - 12M forward net dividend yield



Source: Maybank IBG Research

Fig 11: CLMT - 12M forward net dividend yield



Source: Maybank IBG Research



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