

6 February 2025

Property | REITS

KLCCP Stapled (KLCCSS MK)

Neutral (Maintained)

Steady End To The Year

Target Price (Return): MYR8.52 (+2%)
 Price (Market Cap): MYR8.35 (USD3,408m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 1.19m/0.27m

- **Keep NEUTRAL with new DDM-derived MYR8.52 TP from MYR8.20, 2% upside.** KLCCP Stapled's FY24 results were in line with expectations, reporting stronger earnings YoY driven by the retail and hospitality segments. The office segment remained stable with its long-term triple net leases, but should be boosted in FY25 from an upward rental reversion for Petronas Twin Towers in Oct 2024. With gearing at only 32%, we think further acquisitions would be a positive to drive its inorganic growth.
- **Results in line.** 4Q24 core profit of MYR196.2m (-5% QoQ, +21% YoY) was in line, at 98-97% of our and Street full-year forecasts. YoY earnings grew by 21% from a lower charge-out in minority interest earnings after the acquisition of the remaining stake in Suria KLCC, and higher revenue from the retail and hospitality segments. Average cost of debt fell to 4.01% (FY23: 4.55%) after it refinanced MYR1.05bn of *sukuk* during the year. The stapled security announced a dividend of 44.5 sen for the year (FY23: 40.5 sen).
- **Stable as ever.** Suria KLCC's higher occupancy rate (FY24: 99%, FY23: 96%), and single-digit rental reversions helped to record 7% higher revenue and 9% higher PBT in FY24. Despite increased competition from the opening of new malls in the city centre, Suria KLCC still recorded a 4% increase in footfall YoY, although moving annual turnover (MAT) tenant sales fell 7% off a high base in FY23. The group remains proactive in refreshing its offerings with the introduction of 28 new tenants, including five first-to market tenants to the mall. The office segment, backed by its long-term triple net lease, recorded a marginal 0.2% and 1.5% revenue and PBT growth YoY, but we expect higher growth for the segment following the positive rental reversion achieved for Petronas Twin Towers in Oct 2024.
- **Recovery year for Mandarin Oriental (MO).** MO's PBT for FY24 quadrupled to MYR12m (FY23: MYR3m) on the back of a 14% increase in revenue. While occupancy rates remained broadly stable (FY24: 56%, FY23: 58%), the revenue per available room (RevPar) grew by 21% to MYR610 in FY24 driven by robust growth in group stays and banqueting events. The group has revitalised some of the space in the hotel such as its meetings and recreational areas, and will continue to refurbish the hotel in FY25.
- **Earnings revision.** We lower our FY25F-26F earnings by 1.5% and 1% after adjusting our cost assumptions and introducing FY27F earnings of MYR900m, but we raise our TP after adjusting our longer-term rental reversion assumptions for the office and retail segments. Our TP includes a 4% ESG premium. Key upside/downside risks include changes in consumer sentiment, higher/lower rental reversions, as well as new acquisitions.

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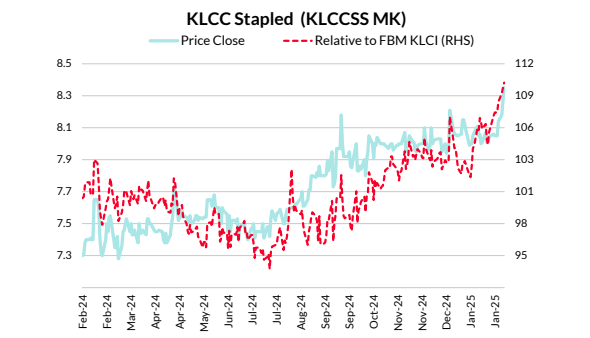


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.5	3.3	4.5	9.9	14.4
Relative	6.6	6.7	7.4	7.4	10.2
52-wk Price low/high (MYR)				7.28	-8.35



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,619	1,711	1,788	1,826	1,876
Recurring net profit (MYRm)	709	782	847	872	900
Recurring net profit growth (%)	8.5	10.2	8.3	2.9	3.3
Recurring EPS (MYR)	0.39	0.43	0.47	0.48	0.50
DPS (MYR)	0.41	0.45	0.46	0.47	0.49
Recurring P/E (x)	21.25	19.28	17.81	17.30	16.75
P/B (x)	1.13	1.10	1.10	1.10	1.10
Dividend Yield (%)	4.9	5.3	5.5	5.7	5.9
Return on average equity (%)	7.0	11.2	6.2	6.4	6.6
Net debt to equity (%)	7.6	21.6	22.2	22.8	23.4

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

KLCCP Stapled's efforts within the Environmental sphere are commendable, as they continue to actively track and successfully reduce the GHG emissions and water wastage within the premises of their assets, in addition to also committing to proper waste sorting.

S: GOOD

In addition to the workshops and on-the-job training made available to employees, 43% of leadership roles are taken up by female senior management leaders – a testament to the REIT's efforts to prioritise diversity in the workforce.

G: GOOD

The rolling out of a policy statement on anti-bribery and corruption earlier in May this year upholds the REIT's standards of integrity and ethical conduct – in addition to having a dedicated in-house investor relations team that ensures accessibility and decent transparency.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.39	0.43	0.47	0.48	0.50
Property	EPS	0.52	0.84	0.47	0.48	0.50
KLCCP Stapled	DPS	0.41	0.45	0.46	0.47	0.49
KLCCSS MK	BVPS	7.39	7.57	7.57	7.57	7.57
Neutral	Return on average equity (%)	7.0	11.2	6.2	6.4	6.6
	Return on average assets (%)	5.1	8.2	4.5	4.7	4.8
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Dividend discount model	Recurring P/E (x)	21.25	19.28	17.81	17.30	16.75
	P/B (x)	1.1	1.1	1.1	1.1	1.1
	Dividend Yield (%)	4.9	5.3	5.5	5.7	5.9
	EV/EBITDA (x)	- 0.03 -	0.06 -	0.12 -	0.16 -	0.19
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Stable earnings arising from KLCCSS' robust pool of quality assets unperturbed by oversaturation issues, in addition to the newly-opened reconfigured space at Suria that's expected to boost earnings.	Total turnover	1,619	1,711	1,788	1,826	1,876
	Gross profit	1,170	1,711	1,314	1,342	1,379
	EBITDA	1,053	1,591	1,151	1,174	1,205
	Depreciation and amortisation	(33)	(30)	(30)	(30)	(30)
	Operating profit	1,020	1,561	1,121	1,144	1,175
	Net interest	(69)	(115)	(136)	(132)	(131)
	Pre-tax profit	1,187	1,695	999	1,027	1,060
	Taxation	(121)	(144)	(120)	(123)	(127)
	Reported net profit	931	1,510	847	872	900
	Recurring net profit	709	782	847	872	900
Key risks	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
The upside/downside risks to our call: Stronger-/weaker-than-expected consumer sentiment, which impacts the recovery in the retail and hotel segments.	Change in working capital	(8)	24	14	7	9
	Cash flow from operations	868	1,381	909	926	956
	Capex	(35)	0	(8)	0	0
	Cash flow from investing activities	(81)	(189)	(297)	(323)	(81)
	Dividends paid	(686)	(731)	(803)	(830)	(854)
	Cash flow from financing activities	(693)	848	(803)	(830)	(854)
	Cash at beginning of period	1,105	1,192	1,361	1,285	1,208
	Net change in cash	94	2,040	(192)	(227)	21
	Ending balance cash	1,199	3,232	1,169	1,058	1,229
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
KLCC Stapled Group (KLCCSS) consists of KLCC Property Holdings (KLCCP) and KLCC REIT. KLCCP's primary focus is on property development and investment, while KLCC REIT is a Shariah-compliant REIT that owns the iconic Petronas Twin Towers, among others.	Total cash and equivalents	1,192	1,361	1,285	1,208	1,132
	Tangible fixed assets	548	541	518	488	458
	Total investments	16,220	16,469	16,550	16,631	16,713
	Total other assets	275	201	200	200	200
	Total assets	18,334	18,663	18,647	18,622	18,600
	Short-term debt	1,075	412	412	412	412
	Total long-term debt	1,290	3,905	3,905	3,905	3,905
	Total liabilities	2,944	4,959	4,975	4,983	4,993
	Shareholders' equity	13,339	13,672	13,672	13,672	13,672
	Minority interests	2,050	33	0	(32)	(65)
	Total equity	15,389	13,705	13,672	13,639	13,607
	Total liabilities & equity	18,334	18,663	18,647	18,622	18,600
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	11.0	5.7	4.5	2.1	2.7
	Recurring net profit growth (%)	8.5	10.2	8.3	2.9	3.3
	Recurrent EPS growth (%)	8.5	10.2	8.3	2.9	3.3
	Gross margin (%)	72.3	100.0	73.5	73.5	73.5
	Recurring net profit margin (%)	43.8	45.7	47.3	47.7	48.0
	Dividend payout ratio (%)	78.5	53.2	98.0	98.0	98.0

Source: Company data, RHB

Results At a Glance

Figure 1: KLCCSS' results summary

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	442.6	429.6	459.1	6.9	3.7	1,619.2	1,710.9	5.7	Higher revenue was driven by the increased occupancy rates for the retail segment, and higher RevPar for the hotel segment
EBIT	260.1	273.0	268.7	(1.6)	3.3	1,020.2	1,067.3	4.6	
Interest expense	(28.0)	(46.8)	(46.5)	(0.6)	66.2	(111.3)	(167.3)	50.3	Average cost of debt dropped to 4.01% from 4.55% in Dec 2023
Interest income	13.3	11.5	16.4	43.4	23.8	42.4	52.3	23.4	
Associates	3.1	3.8	3.1	(18.3)	1.2	14.2	14.3	0.6	
EI/Others	221.9	0.0	234.7	nm	5.8	221.9	234.7	5.8	
PBT	470.4	241.4	476.4	97.3	1.3	1,187.4	1,201.4	1.2	
Core PBT (ex-EI)	248.5	241.4	241.6	0.1	(2.8)	965.5	966.6	0.1	
Tax	(35.9)	(33.3)	(45.7)	37.2	27.5	(121.0)	(144.1)	19.1	
Minority Interest	(49.9)	(1.5)	0.3	(118.3)	(100.6)	(135.1)	(40.7)	(69.9)	Minority interests dropped YoY post-acquisition of the balance 40% stake in Suria KLCC Met expectations
Net Profit	384.6	206.5	430.9	108.6	12.0	931.3	1,016.5	9.2	
Core Profit	162.7	206.5	196.2	(5.0)	20.6	709.4	781.8	10.2	
Dividend Per Share	14.40	9.20	17.10	85.9	18.8	40.50	44.5	9.9	
EBIT Margin (%)	58.8	63.5	58.5			63.0	62.4		
Pretax Margin (%)	106.3	56.2	103.8			73.3	70.2		
Effective tax rate (%)	7.6	13.8	9.6			10.2	12.0		
Net Margin (%)	36.8	48.1	42.7			43.8	45.7		

Source: Company data, RHB

Figure 2: KLCCP's segmental revenue

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Prop investment - office	146.5	146.3	146.3	0.0	(0.1)	583.9	585.1	0.2
Prop investment - retail	137.1	144.6	139.6	(3.5)	1.9	528.6	563.5	6.6
Hotel operations	65.2	63.3	67.9	7.2	4.2	210.9	239.8	13.7
Management services	113.8	97.7	125.5	28.4	10.3	372.9	403.7	8.3
Intercompany eliminations	(19.9)	(22.3)	(20.2)	(9.5)	1.6	(77.1)	(81.3)	5.4
Total revenue	442.6	429.6	459.1	6.9	3.7	1,619.2	1,710.9	5.7

Source: Company data

Figure 3: KLCCP's segmental operating profit

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
Prop investment - office	123.0	128.1	127.5	(0.4)	3.7	506.6	512.2	1.1
Prop investment - retail	110.5	120.5	113.2	(6.0)	2.5	429.5	464.4	8.1
Hotel operations	11.1	11.0	10.0	(8.6)	(9.9)	23.1	31.4	36.0
management services	21.7	19.8	22.6	14.4	4.5	80.4	81.5	1.3
Intercompany eliminations	(6.2)	(6.3)	(4.8)	(24.7)	(23.0)	(19.3)	(22.1)	14.5
Total EBIT	260.1	273.0	268.7	(1.6)	3.3	1,020.2	1,067.3	4.6

Source: Company data

Emissions And ESG

Trend analysis

2023 saw a 3% increase in total GHG emissions YoY, but compared to 2015 (baseline year), the group has reduced GHG emissions by 23%.

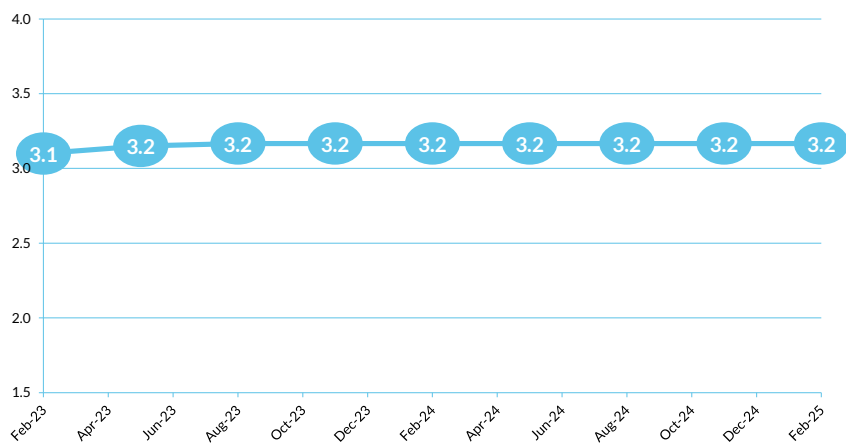
Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
Scope 1	23	51	-
Scope 2	29,063	29,936	-
Scope 3	67,964	70,375	-
Total emissions	97,051	100,362	na

Source: Company data, RHB

Latest ESG-Related Developments

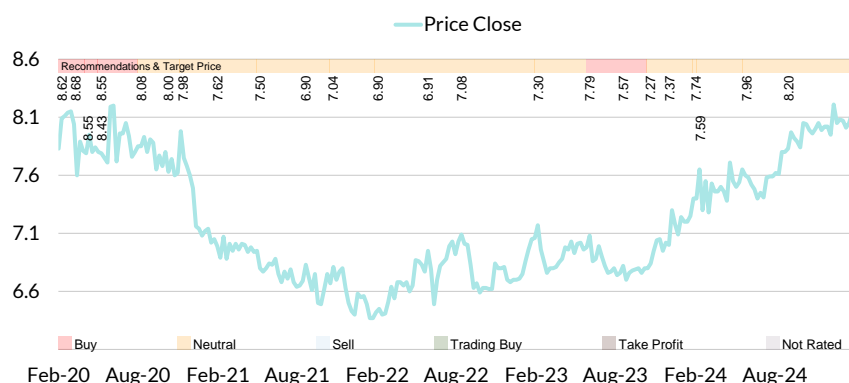
- Three of KLCCP Stapled’s office towers – Petronas Twin Towers (Gold), Menara 3 Petronas (Silver), and Menara Maxis (Silver) – have received Green Building Index certifications.
- Engaged industry experts to align KLCCP’s disclosures with the Task Force on Climate-Related Financial Disclosures.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-26	Neutral	8.20	8.00
2024-11-05	Neutral	8.20	7.99
2024-08-29	Neutral	8.20	7.86
2024-05-24	Neutral	7.96	7.65
2024-02-08	Neutral	7.59	7.38
2024-01-29	Neutral	7.74	7.26
2023-11-29	Neutral	7.37	7.00
2023-10-16	Neutral	7.27	6.80
2023-08-15	Buy	7.57	6.90
2023-05-30	Buy	7.79	7.10
2023-02-01	Neutral	7.30	7.05
2022-11-11	Neutral	7.08	6.80
2022-08-10	Neutral	7.08	7.02
2022-05-25	Neutral	6.91	6.80
2022-01-31	Neutral	6.90	6.40

Source: RHB, Bloomberg

RHB Guide to Investment Ratings

Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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