

6 Februari 2025

Hartanah | REITS

KLCCP Stapled (KLCCSS MK)**Neutral** (kekal)**Mengakhiri Tahun Dengan Baiknya**

Harga Sasar (Pulangan): MYR8.52 (+2%)
 Harga (Modal Pasaran): MYR8.35 (USD3,408j)
 Markah ESG : 3.2 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 1.19j/0.27j

- **Saranan NEUTRAL** dikekalkan dengan harga sasaran (TP) baharu mencecah MYR8.52 daripada MYR8.20 melalui kaedah DDM, dan potensi kenaikan harga saham 2%. Keputusan FY24 dicatatkan KLCCP Stapled berjaya memenuhi jangkaan apabila ia melaporkan perolehan lebih kukuh YoY hasil daripada segmen runcit dan hospitaliti. Segmen pejabat terus stabil menerusi pajakan bersih tiga kali ganda jangka panjangnya, tetapi sepatutnya meningkat pada FY25 kerana kadar turun naik harga sewa yang menaik untuk Menara Berkembar Petronas pada Okt 2024. Dengan paras hutang hanya 32%, kami berpendapat usaha pengambilalihan lanjut akan menjadi langkah baik untuk memacu pertumbuhan bukan organiknya.
- **Keputusan mencapai jangkaan.** Untung teras 4Q24 bernilai MYR196.2j (-5% QoQ, +21% YoY) memenuhi ramalan yang dibuat dengan mencapai 98-97% ramalan sepenuh tahun kami dan konsensus. Perolehan YoY pula berkembang 21% akibat perolehan kepentingan minoriti yang perlu dibayar semakin rendah selepas ia mengambil alih pegangan yang ada dalam Suria KLCC, dan menerima hasil lebih tinggi daripada segmen runcit dan hospitaliti. Purata kos hutang susut kepada 4.01% (FY23: 4.55%) selepas membuat pembiayaan semula sukuk bernilai MYR1.05bn semasa tahun tersebut. Sekuriti stapled ini mengumumkan dividen sebanyak 44.5sen untuk tahun yang sama (FY23: 40.5 sen).
- **Terus teguh.** Pada FY24, Suria KLCC berjaya merekodkan hasil 7% lebih tinggi dan untung sebelum cukai (PBT) 9% lebih tinggi apabila mencatat kadar penghunian lebih kukuh (FY24: 99%, FY23: 96%) dan kadar turun naik harga sewa berdigit tunggal. Walaupun berhadapan persaingan kian sengit daripada pembukaan pusat beli-belah baharu di pusat bandar, ia masih mencatat kenaikan 4% dalam bilangan pengunjung YoY, meskipun jualan penyewa dalam bentuk perolehan tahunan bergerak (MAT) jatuh 7% daripada paras tinggi pada FY23. Kumpulan ini masih giat memperbaharui penawaran dengan memperkenalkan 28 penyewa baharu, termasuk lima penyewa yang menawarkan produk baharu dalam pasaran. Berbantuan pajakan tiga kali ganda jangka panjangnya, segmen pejabat mencatat kenaikan kecil sebanyak 0.2% dan 1.5% dalam hasil dan PBT YoY. Akan tetapi, kami menjangkakan pertumbuhan lebih besar nanti untuk segmen ini selepas mencapai kadar turun naik harga sewa yang baik untuk Menara Berkembar Petronas pada Okt 2024.
- **Tahun pemulihan buat Mandarin Oriental (MO).** PBT FY24 untuk MO meningkat empat kali ganda kepada MYR12j (FY23: MYR3j) berikutan peningkatan hasil 14%. Biarpun kadar penghunian hotel ini rata-ratanya stabil (FY24: 56%, FY23: 58%), hasil bagi setiap bilik yang tersedia (RevPar) bertambah 21% kepada MYR610 pada FY24, didorong oleh pertumbuhan kukuh dalam tempahan penginapan secara beramai-ramai dan penganjuran acara majlis jamuan. Sesetengah ruang di hotel ini seperti ruang mesyuarat dan kawasan rekreasi sudahpun diubah suai, dan usaha peremajaan hotel ini akan diteruskan pada FY25.
- **Semakan perolehan.** Kami bertindak merendahkan perolehan FY25F-26F sebanyak 1.5% dan 1% selepas menyemak andaian kos dan memperkenalkan perolehan MYR900j untuk FY27F. Namun begitu, kami menaikkan TP setelah membuat semakan pada andaian kadar turun naik harga sewa berjangka lebih panjang kami untuk segmen pejabat dan runcit. Premium ESG 4% dimasukkan dalam pengiraan TP. Risiko positif/negatif membabitkan perubahan sentimen pengguna, kadar turun naik harga sewa semakin tinggi/rendah, dan juga pengambilalihan aset baharu.

Penganalisis

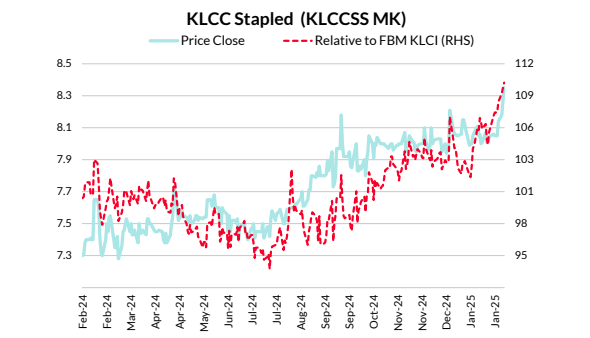
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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	2.5	3.3	4.5	9.9	14.4
Relatif	6.6	6.7	7.4	7.4	10.2
Harga rendah/tinggi (MYR) 52 minggu				7.28	-8.35



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
[KLCCP Stapled : Steady End To The Year \(6 Feb 2025\)](#)

Markah ESG Keseluruhan: 3.2 (daripada 4)

E: CEMERLANG

Usaha-usaha KLCCP Stapled dalam ruang lingkup alam sekitar wajar diberikan pujian kerana ia terus giat menjejak dan berjaya mengurangkan pelepasan gas rumah hijau (GRH) dan pembaziran air di premis-premis asetynya, selain turut bertekad untuk mengisih sisa buangan dengan sebaiknya.

S: BAIK

Selain menyediakan bengkel dan latihan semasa kerja kepada pekerja, 43% daripada jawatan kepimpinan disandang oleh ketua pengurusan kanan wanita. Hal ini membuktikan usaha-usaha REIT untuk mengutamakan kepelbagaian dalam tenaga kerja.

G: BAIK

Tindakan mengumumkan kenyataan dasar berhubung isu antisogokan dan rasuah awal Mei pada tahun ini mendukung piawaian-piawaian prinsip integriti dan etika yang selama ini dipegang oleh REIT. Ia juga mempunyai sebuah pasukan pelabur dalam khas yang memudahkan perhubungan dengan pelabur dan meningkatkan ketelusan syarikat.

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

Sumber: Data syarikat, RHB

Jadual Kewangan

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
Hartanah	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
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Model diskaun dividen	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	-	0.16	-
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Perolehan stabil daripada aset-aset berkualiti ampuh KLCCP Stapled tidak terkesan oleh isu-isu pasaran tepu, selain adanya ruang susun atur baharu di Suria KLCC yang dijangka dapat meningkatkan perolehan.	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
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Risiko positif/negatif utama terhadap saranan kami: sentiment pengguna semakin kukuh/lemah daripada ramalan yang boleh menjejaskan pemulihan dalam segmen runcit dan hotel..	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
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
KLCC Stapled Group (KLCCSS) terdiri daripada KLCC Property Holdings (KLCCP) dan KLCC REIT. Fokus utama KLCCP adalah terhadap pembangunan dan pelaburan hartanah, manakala KLCC REIT ialah REIT patuh syariah yang memiliki Menara Berkembar Petronas antara lainnya.	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

Sumber: Data syarikat, RHB

Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan KLCCSS

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		

Sumber: Data syarikat, RHB

Rajah 2: Hasil segmen KLCCP

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

Sumber: Data syarikat

Rajah 3: Untung operasi segmen KLCCP

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

Sumber: Data syarikat

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada tahun 2023, jumlah pelepasan GRH meningkat 3% YoY namun jika dibandingkan dengan tahun 2015 (tahun asas), kumpulan ini mencatat pelepasan GRH yang menurun sebanyak 23%.

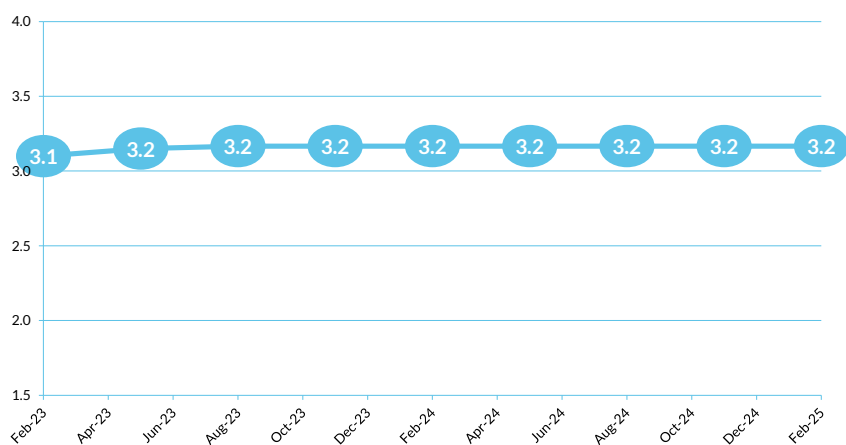
Emissions (tCO2e)	Dec-22	Dec-23	Dec-24
Scope 1	23	51	-
Scope 2	29,063	29,936	-
Scope 3	67,964	70,375	-
Total emissions	97,051	100,362	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

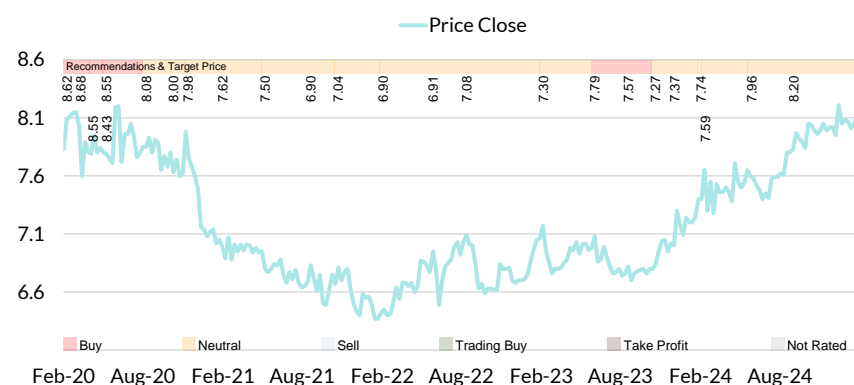
- Tiga menara pejabat milik KLCCP Stapled – Menara Berkembar Petronas (Emas), Menara 3 Petronas (Perak), dan Menara Maxis (Perak) – telah menerima pensijilan Indeks Bangunan Hijau.
- Berhubung dengan pakar-pakar industri supaya pendedahan yang disediakan KLCCP mematuhi keperluan-keperluan yang ditetapkan oleh Pasukan Tugas Khas Mengenai Pendedahan Kewangan Berkaitan Iklim.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

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Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
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