REAL ESTATE TIMES

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KUALA LUMPUR Q1 2020

A perfect storm, a weakened market meets political and health crisis

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2019 Q4 snapshot

The Malaysian economy grew at a moderate growth rate of 3.6 per cent year-on-year (y-o-y) in Q4 2019, driven by domestic demand. Overall, the economy expanded at 4.3 per cent in 2019 cent compared to 5.5 per cent in 2018.

Investment sales **declined** to

RM317m

In Q4 2019, down by 80 per cent compared to RM1.15bn in Q4 2018.
Major sale listings were noted in the **office sector**.

Office

The net absorption was recorded at approximately **350,000 sq ft in Q1 2020**.

Retail

Retail sales for Q4 2019 grew by 1.8 per cent year-on-year and fell short of the 3.2 per cent expectation by Retail Group Malaysia (RGM).

Residential

Prices and rents for high-end condominiums dipped marginally by 0.6 per cent q-o-q to **RM1,021 per sq ft/ month and RM3.75 per sq ft/month** respectively.

THE ECONOMY

Key highlights

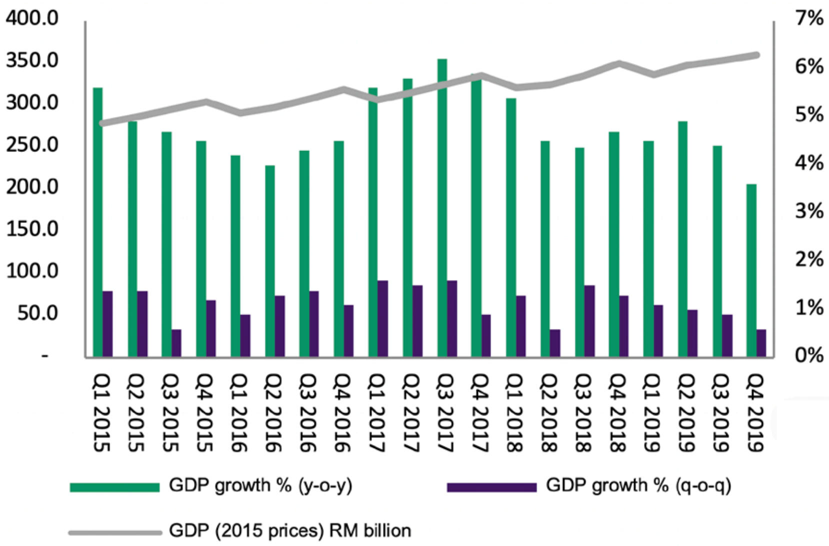
- Malaysia's economy moderated to 3.6 per cent in Q4 2019 (Q3 2019: 4.4 per cent). The slower growth momentum in the second half of 2019 resulted in a subdued overall growth for the year at 4.3 per cent.
- It was the lowest growth since the Global Financial Crisis in 2009, which was attributable to lower output of palm oil, crude oil and natural gas, and a fall in exports amid the US-China trade war.
- The labour market was strong, with the unemployment rate unchanged as the previous quarter at 3.3 per cent or 525,500 people.

COVID-19 to have a significant effect of Malaysia's economy

Market commentary

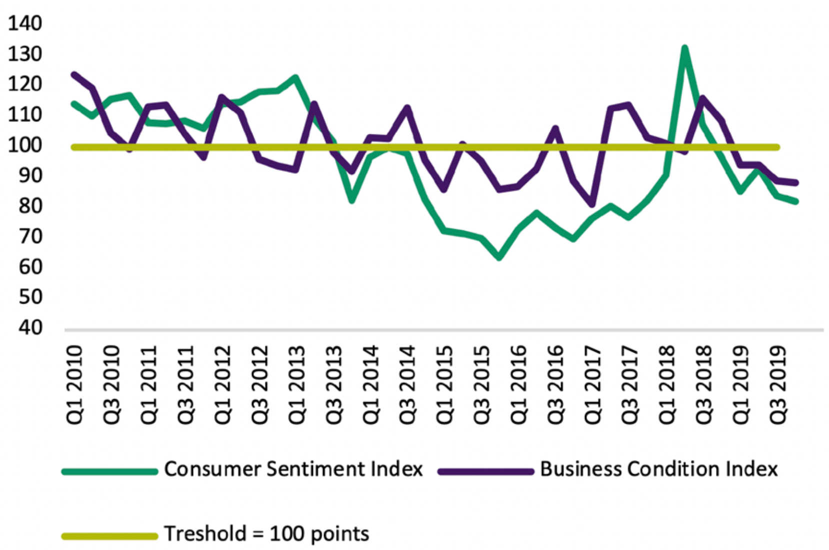
- In Q4 2019, Malaysia's gross domestic product (GDP) grew by 3.6 per cent (Q3 2019: 4.4 per cent) as net exports declined. This decline was due to lower output of commodity products.
- On the demand side, the economy was cushioned by domestic demand, growing at 4.9 per cent (Q3 2019: 3.5 per cent) anchored by higher private sector activities. Income and employment showed a positive outlook in Q4 2019 as private consumption grew by 8.1 percent (Q3 2019: 7.0 per cent).
- Supported by higher government spending and emoluments, the public consumption saw faster growth than the previous quarter growing at 1.3 per cent (Q3 2019: 1.0 per cent).

Figure 1: Malaysia GDP Growth



Source: Bank Negara Malaysia, Department of Statistics Malaysia, NAWAWI TIE Research

Figure 2: Consumer Sentiments Index (CSI) and Business Confidence Index (BCI)

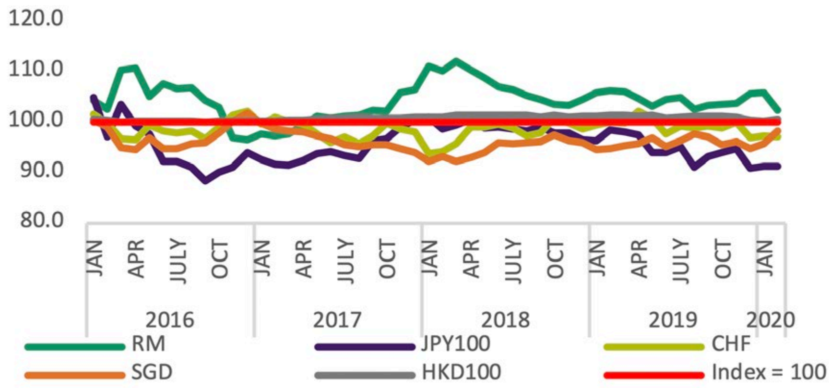


Source: Malaysian Institute of Economic Research, NAWAWI TIE Research

- All sectors, except for the commodity-related sectors, saw positive growth in Q4 2019. The manufacturing sector moderated in Q4 2019 at 3.0 percent (Q3 2019: 3.6 per cent). The weakness in the global demand for semiconductors in Q4 2019 weakened the demand for Malaysia's electrical and electronics. The downstream resource-based manufacturing was also adversely affected by the supply disruption of commodities as the growth of consumer related cluster recorded a contraction. Contraction of oil palm production and the closure of major downstream oil refineries and lower gas liquefaction activities were the reason behind the slower growth of the manufacturing sector.

- The services sector grew stronger than the previous quarter, growing at 6.1 per cent (Q3 2019: 5.9 per cent), contributed by spending on food and beverages, accommodation and motor vehicles.
- The agriculture sector recorded a decline of 5.7 per cent in Q4 2019 (Q3 2019: 3.7 per cent) due mainly to a sharp decline in oil palm production, which was affected by the dry weather conditions and the cut of fertilizer usage in early 2019.
- Output for the mining sector declined by 2.5 per cent in Q4 2019 (Q3 2019: -4.3 per cent) due to a decline in oil production. The sector was recovering from the temporary closure of facilities in Q3 2019 and major maintenance work was carried out.
- The ringgit improved by 2.3 per cent against the USD in Q4 2019 supported by the revitalisation of the non-resident portfolio inflows. Progress in global trade negotiations was the reason behind the improved investor sentiments in Malaysia.
- Due to the COVID-19 outbreak, in March 2020, Bank Negara Malaysia reduced the Overnight Policy Rate (OPR) for the second time in 2020 by another 25 basis points (bps) to 2.5% to stimulate the economy. The weakening world economic conditions and the ongoing COVID-19 outbreak, which has affected the tourism and manufacturing sectors, required strong stimulus measures to be implemented.
- As the uncertainties of the COVID-19 outbreak continue to affect Malaysians, several financial relief measures have been introduced by the government to ease the financial burden of households. For example, under i-Lestari, EPF contributors who are below 55 years old are allowed to withdraw from their Account 2 at a maximum rate of RM500 per month. This scheme is available from April 2020 to 31 March 2021.

Figure 3: Exchange Rate Index of Main Trading Partners of Malaysia vs USD



Source: Bank Negara Malaysia, NAWAWI TIE Research

- After the rise of the second wave of COVID-19 infections in mid-March 2020, the Government implemented a nationwide Restriction of Movement Order beginning 18 March until 31 March 2020. This Order is enforced under the Control and Prevention of Infectious Diseases Act 1988 and the Police Act 1967. Later known as Movement Control Order (MCO), among the restrictions is the closure of non-essential private businesses. This has adversely affected not only Small and Medium Enterprises (SMEs), but also workers as businesses could only operate at very minimum capacity, resulting in loss of revenue ranging from 50% to 90%. As SMEs make up about 99 per cent of businesses in Malaysia, Bank Negara Malaysia has granted an automatic moratorium on loan payments for six months to alleviate the financial strain on SMEs and individual borrowers. The moratorium applies to all ringgit-denominated loans that are not in arrears for over 90 days.

Outlook

Malaysia's economy expanded at 4.3 per cent in 2019, which was the lowest growth rate since the global financial crisis. Already affected by the weak macroeconomic environment, businesses across all sectors in Malaysia were further impacted by the lockdown due to the coronavirus outbreak. In Q1 2020, the disruptions were noted especially in the tourism-related industries with the announcement of the closure of hotels in popular tourist destinations. The lockdown has also impacted the manufacturing sector, which was reported to operate at below 50% capacity. The SME Association of Malaysia estimated about 30% of SMEs may collapse over the next one year as 70% of the SMEs were reported to have sufficient cash only up to April. With the collapse of these SMEs, it is expected to result in job losses for more than 2 million people.

To address the economic risks caused by COVID-19 outbreak, on Feb 27, the government announced the first economic stimulus package valued at RM20 billion targeting at individuals and businesses adversely affected by the outbreak, especially the tourism sector. As MCO was extended to the second phase in the first half of April and the Malaysian economy was reported to lose approximately RM2 billion per day affecting about 7.6 million workers, the government introduced a second economic stimulus package worth RM250 billion to support wider business operators and individuals and to provide fiscal injections to strengthen the economy.

At the time of writing, Malaysia is entering the fourth phase of MCO and businesses have yet to be allowed operating on full capacity. Therefore, we expect the economic recovery to be slow in the next six to nine months. Bank Negara Malaysia forecasted the economy could expand by 0.5 per cent or contract by 2.0 per cent in 2020 due to the COVID-19 pandemic.

COVID-19 preventive measures and support given by the Government

COVID-19 preventive measures (Updated as of 28 April 2020)	**Affected real estate sector**	**Government support**
• All tourist accommodation premises are allowed to operate on a minimum basis. However, all guests of the tourist accommodation premises must stay in their respective rooms during the Movement Control Order. • Dining services at the tourist accommodation premises are only for their in-house guests through room service. Additional services and facilities such as pool, playground gym and spa are not permitted. • Check-ins at tourist accommodation premises during the order are allowed, but on a small and limited scale. • For guests at tourist accommodation premises who have to extend their stay due to the implementation of MCO, they may book and/or check in with the tourist accommodation premises according to their budget. • However, new check-ins for domestic tourist or newcomers is not allowed.	Hospitality	Easing cashflow • To allow **deferment of monthly income tax instalment payments for businesses in the tourism sector**. In addition, companies affected by the COVID-19 to be allowed to revise their profit estimates for 2020 with respect to monthly income tax instalment payments without penalty; • To provide **15% discount in monthly electricity bills to hotels, travel agencies**, airlines, shopping malls, conventions and exhibitions centres; • To **exempt Human Resource Development Fund (HRDF) levies** for hotels and travel-related companies; and • To **exempt the 6% service tax for hotels** (March to August 2020)
• Retail establishments are not permitted to operate, unless they are essential services -such as supermarket, pharmacies, convenience stores, clinics, ATMs, take-away and delivery for food and beverages	Retail	• To provide 15% discount in monthly electricity bills to hotels, travel agencies, airlines, shopping malls, conventions and exhibitions centres.
• All businesses have been closed, except for essential services.	All sectors	• 2% discount in monthly electricity bills for the commercial, industrial and agriculture sectors, as well as for households in Peninsular Malaysia. • A discount of 50% for electricity usage below 200 kilowatt, 25% for electricity usage from 201 (kilowatt) until 300 kilowatt, and 15% for usage from 301 (kilowatt) until 600 kilowatt.

INVESTMENT SALES

Key highlights

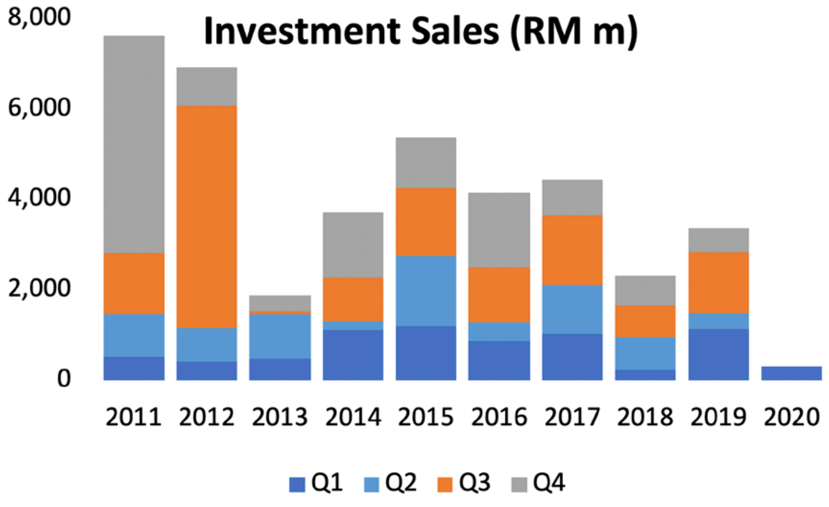
- Investment sales declined to RM 317.1 mil, down by 72% compared to Q1 2019.
- Major sale was noted in the office sector.

Fund managers cautious due to the anticipation of oncoming recession

Market commentary

- Q1 2020 began with a total of 3 major deals in the investment sales market totaling to RM 317.1 million, down by 72 percent q-o-q. From an international investors' perspective, the new governance raises political uncertainties leading to a wait-and-see approach. This quarter presented a few deals in the industrial, education and office sectors.
- Property glut and pricing gap continue to hinder interest, notwithstanding that REITs have been actively searching for attractive deals amidst the subdued market tone.
- The largest deal recorded this quarter was the sale of Guoco Tower in Damansara City at RM 241.1 million to Guocoland's related entity, Tower REIT, an office-focused REIT.
- Similarly, REITs such as Axis REIT and Atrium REIT, which are industrial-focused, continue to raise funds and are actively seeking deals in the market. Atrium REIT had purchased a RM 40 million factory in Shah Alam this quarter.

Figure 4: Investment sales (RM m)



Source: NAWAWI TIE Research

Table 1: Investment sales

Development	Buyer	Vendor	Price (RM m)
Shah Alam Factory	Atrium REIT	PNB	45
Asia Metropolitan University	Ascent Resource Holdings Sdn Bhd	Minda Global Bhd	30
Guoco Tower	Tower REIT	DC Offices Sdn Bhd	241.1

Source: NAWAWI TIE Research

- In recent news is the long-anticipated WCT REIT listing targeted for mid-2020 with an estimated total asset value of RM 1.2 billion, comprising Paradigm Mall, PJ, AEON Mall, Bukit Tinggi and Premiere Hotel, Klang.
- NTL anticipates additional assets will be available in the market. Vendors that are financially pressured are expected to revise their pricing, which in turn will shrink the price gap in the coming quarters.

Outlook

- General slowdown in investments due to COVID-19 outbreak and Movement Control Order.
- Slower growth expected in the next few quarters, investors continue to adopt a cautious stance.
- Financially pressured vendors expected to revise pricing, which in turn will shrink the price gap in the coming quarters.

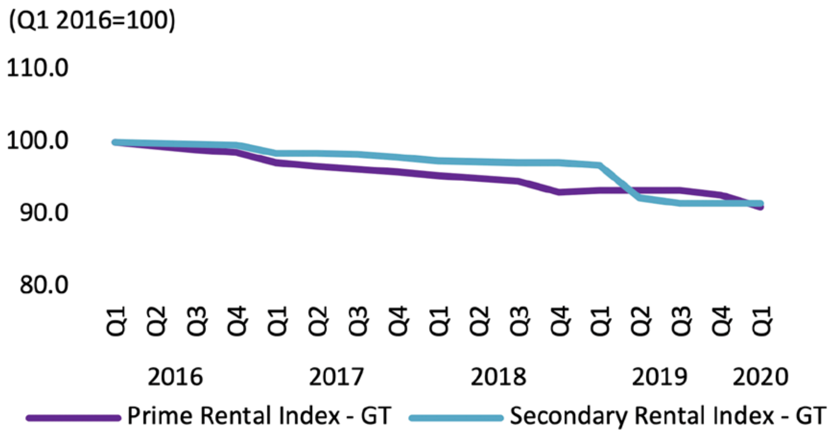
OFFICE

Key highlights

- The total stock in Kuala Lumpur (KL) stood at 85.3m sq ft with the completion of Menara YTL and Menara Hap Seng 3.
- The average occupancy rate in KL remained at 78.1 per cent.
- Rents dropped from RM7.18 per sq ft to RM7.05 per sq ft per month in the Golden Triangle (GT). For KL Sentral area, the rents declined from RM7.16 per sq ft to RM7.12 per sq ft per month.
- Capital values and yields remained unchanged.
- The office market remains under pressure in the near term.

Downward pressure on office occupancy and rentals is expected as well as decline in overall office demand.

Figure 5: Prime & secondary rental indices – KLGT



Source: NAWAWI TIE Research

Market commentary

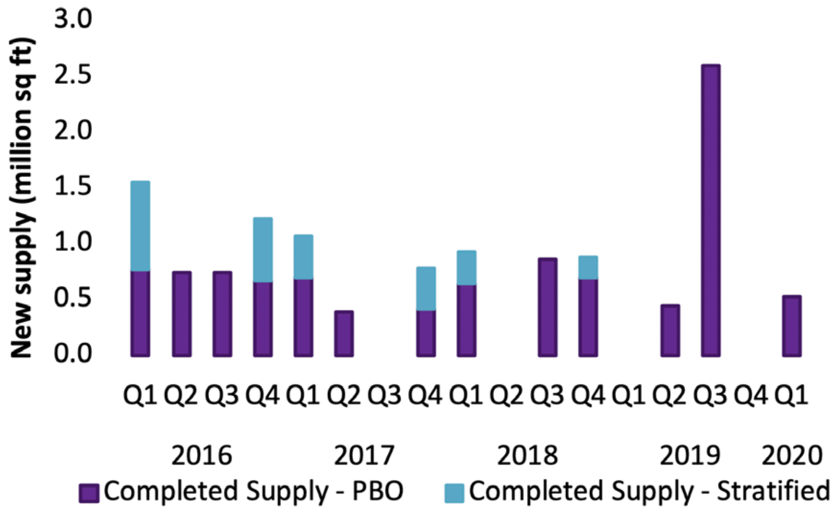
- The completions in Q1 included Menara YTL (with NLA of 324,000 sq ft), which is fully occupied by YTL Corporation Berhad, as well as Menara Hap Seng 3 with office space of about 202,000 sq ft.
- Office occupancy remained stable in Q1 with limited tenant movement. Due to the Movement Control Order (MCO), the office market has also been constrained by a lack of viewings and there would be uncertainties with business continuity plans (BCP) for the next few months. Tenants adopted a wait-and-see attitude and expansion/relocation plans had been put on hold. Office demand from sectors such as hospitality, F&B, and retail will be affected heavily by the pandemic.
- The MCO has increased the usage of online services, especially mobile gaming, shopping, remote working and education. The technology, media and telecommunication (TMT) sector is expected to contribute to office leasing demand once the MCO is lifted.
- Q1 also saw a decline in demand for flexible space and recorded minimal new openings of flexible workspace. Due to social distancing, flexible space operators need to brace themselves for the possible reduction in demand of their workspace in the near term. However, the widespread of BCP measures has also prompted the companies to rethink their workspace strategy to include flexible workspace.

- The quarter saw only one office transaction, when Menara Guoco in Damansara Heights was acquired by Tower Real Estate Investment Trust (Tower REIT) from Guocoland Malaysia for RM242 million.
- In the current economic conditions, both Golden Triangle and KL Sentral experienced drop in their office rentals. Average rentals in the Golden Triangle and KL Sentral fell to RM7.05 per sq ft and RM 7.12 per sq ft per month respectively. Rentals are expected to further decline if the pandemic crisis is prolonged.

Outlook

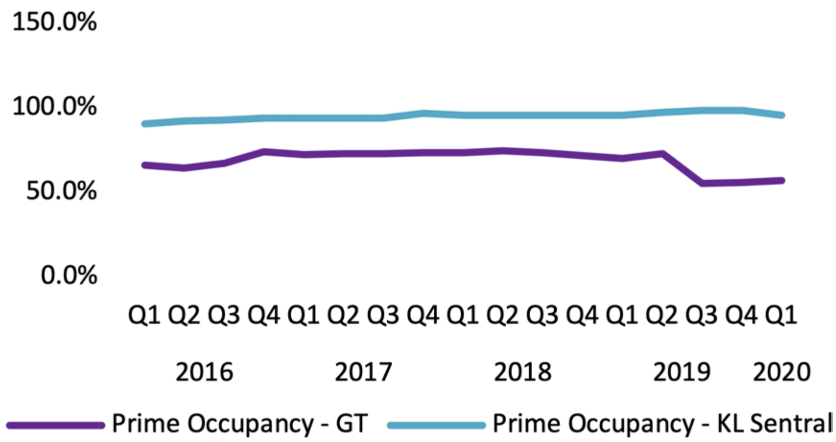
The weak macroeconomic climate, coupled with a further drop in oil price due to weak fuel consumption, will continue to put pressure on the office market. The extension of MCO, though necessary to flatten the curve of COVID-19 infection, has further softened demand for office space. Some companies have halted their plans for expansion and adopt a wait-and-see approach. Overall office demand is expected to decline, especially from the sectors heavily hit by the virus outbreak.

Figure 6: Office completed supply (sq ft, m)



Source: NAWAWI TIE Research

Figure 7: Prime office occupancy (%)



Source: NAWAWI TIE Research

RETAIL

Key highlights

- Retail sales recorded growth of 3.8 per cent for Q4 2019.
- Retail sales in Q1 2020 is expected to decline due to coronavirus outbreak.
- Overall occupancy for shopping malls in Klang Valley estimated at 85.1%.

> Under MCO customer traffic has dropped by more than 50% and zero sales for non-essential retailers.

Market commentary

- Retail sales for the final quarter of 2019 registered growth of 3.8 per cent y-o-y, meeting the forecast of Retail Group Malaysia (RGM). Overall retail sales growth in 2019 was 3.7 per cent reflecting a marginal decline of 0.2 per cent compared to 2018.
- The first quarter of 2020 saw Malaysia hit by the first coronavirus case in late January. The outbreak worsened and led to the implementation of the first phase of Movement Control Order (MCO) from 18 – 31 March. The MCO required non-essential businesses to stop operations, while the public had been ordered to stay at home to curb the COVID-19 outbreak.

Figure 8: Development pipeline supply (NLA) in Kuala Lumpur (million sq ft)

Source: NAWAWI TIE Research

Table 2: Selected upcoming malls in Klang Valley, 2019

Development	Net Lettable Area (sq ft)	Location
KL East Galleria	360,000	OCA
KIP Mall Desa Coalfield	213,000	OCA
Tropicana Gardens Mall	1,000,000	OCA
Datum Jelatek	319,000	OCA
Pacific Star	240,000	OCA
Setia City Mall (Phase 2)	450,000	OCA
Quayside Mall	504,500	OCA

Source: NAWAWI TIE Research

- Prior to MCO, the first quarter saw the opening of Malakat Mall in Cyberjaya. The mall features a total of 48 retail lots across three storeys and is anchored by Raudhah Grocer. Founded by Malakat Mall Sdn Bhd, the operator plans to open 100 branches across the nation over the next ten years.
- KL East Mall (NLA: 384,210 sq ft) which was set to open its doors on March 18 had to defer their plans in the wake of the coronavirus outbreak. The mall, located in Taman Melati, is part of Sime Darby's 160-acre KL East integrated development. Its opening date is now scheduled for July this year.

- Meanwhile, redevelopment work of the former Parkson space at Suria KLCC has completed with brands such as COS, MCM, Giorgio Armani Beauty, and Givenchy Beauty opening their doors in the first quarter.

- A new retail concept of edutainment was introduced at Starling Mall, dubbed as 5T3M which centred on science, technology, engineering, and mathematics (STEM). 5T3M offers Malaysia's first STEM-based edutainment experience at its flagship 5T3M Pod & Academy outlet and occupies circa 15,000 sq ft. Its operator, Eduspec, also plans on venturing into indoor theme park with its 5T3M Lab that will be located at The Curve.

- Following the closure of Cold Storage at Jaya Shopping Centre last quarter, GCH Retail (M) Sdn Bhd has shut down yet another store as part of its restructuring process and inability to come to a mutual agreement with the landlord to renew its lease. Jasons Food Hall, located in Bangsar Shopping Centre (BSC), closed its doors on March 22 after two decades of operation. The Jasons outlet at BSC is the only store carrying the premium brand.

- The Food Purveyor is set to take over the vacated space by Jasons Food Hall at BSC. The country's fast-growing independent grocery retail group also owns the supermarket chain Big Independent Grocer (BIG).

- A department store originating from Singapore, Robinsons, announced in March that it was mulling over exiting The Shoppes at Four Seasons Place. The store, which occupies 200,000 sq ft spread over four floors, has not been able to meet its target footfall since its operation less than two years ago.

- Changing consumer behaviour has influenced today's busy on-demand lifestyle. This has steered higher appreciation for the convenience of fast shopping and grab-and-go retail. In turn, convenience stores (c-stores) in the likes of 7-Eleven and 99 Speedmart continue to benefit a great deal and hypermarkets, such as Giant began to introduce a similar concept with its ShopSmart stores.

- ShopSmart was first introduced in March last year and has since branched out to seven other stores across Klang Valley.

- 7-Eleven Malaysia set a sales record last year after its revenue rose 6.4 per cent to $33.76 billion. Much of the growth was attributed to network expansion as the chain opened 165 stores in 2018, bringing its total outlet to 2,411 throughout the country. Nonetheless, same-store sales also rose by 2.5 per cent.

- A homegrown brand, 99 Speedmart, which currently has over 1,500 stores in Malaysia has branched out to Singapore. With a similar concept, it has opened three stores in the island-state and has acquired sites in commercial and light industrial areas for additional expansion. This signals greater acceptance on c-stores and could potentially affect supermarket-cum-hypermarket subsector further. The sub-sector recorded a sales drop of 2.8 per cent last year.

Outlook

- RGM is expecting growth of 4.8 per cent in retail sales for the Q4 2019. For the full year 2019, growth is estimated at 4.4 per cent, against 3.9 per cent recorded in 2018.

- The market is expected to remain cautious in view of retail space coming on stream in a few years' time. Retailers will be selective and shopping mall developers will have to work harder to create unique products.

- The COVID-19 outbreak is expected to have a lasting impact on the real estate sector across the globe. Retail and hotel sectors have been hit hard due to MCO and weak sentiment.

- As movement is restricted, many retailers have opted to offer online services, which have seen a big jump on online sales, especially for grocery retailers and F&B outlets. As Malaysians are coping with the restrictions imposed by MCO, online shopping could be a new normal in the near future.

- We expect COVID-19 will change the future landscape of the retail industry as mall owners need to cope with the need for social distancing and a high standard of hygiene and cleanliness.

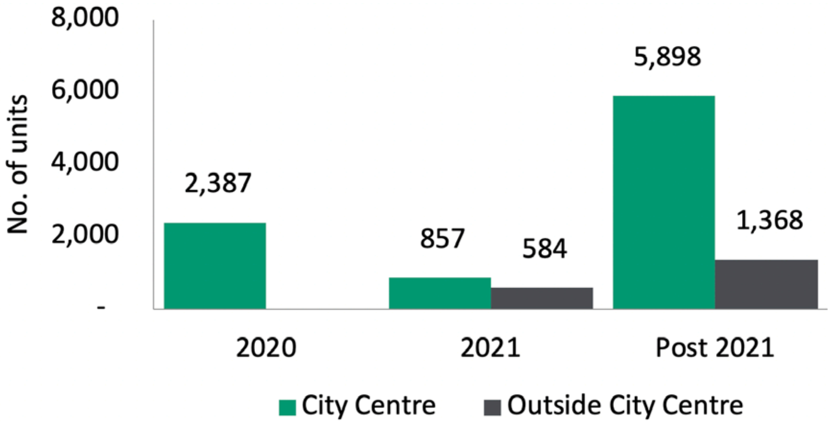
RESIDENTIAL

Key highlights

- After the completion of 1,510 units from The Star Residences at Jalan Yap Kwan Seng last quarter, there is no completion in the city centre registered in this quarter.
- A total of 2,387 units from the city centre are coming on stream throughout 2020 (Figure 9).
- Both prices and rents for high-end condominiums dipped marginally by -0.6 per cent q-o-q to RM1,021 per sq ft/month and RM3.75 per sq ft/month respectively (Figure 10).
- The global pandemic COVID-19 puts mounting pressure on the sluggish residential market.

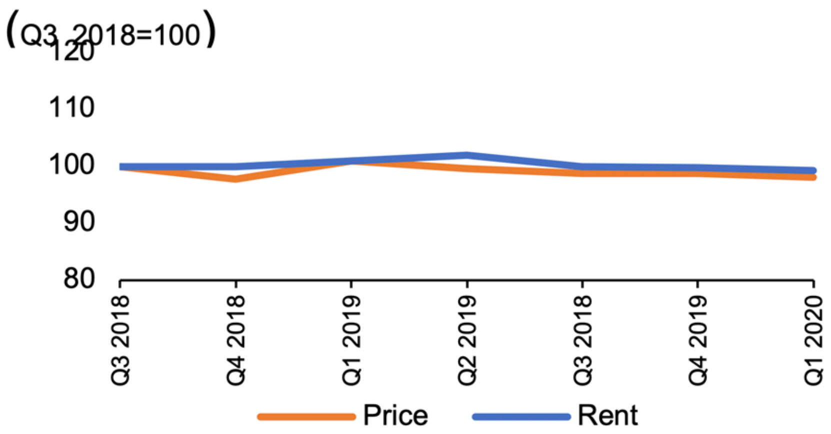
Pandemic COVID-19 intensifies residential sluggish market and temporarily eroding residential demand

Figure 9: Future supply of high-end condominiums in KL



Source: NAWAWI TIE Research

Figure 10: Price and rental indices of high-end condominiums in KL



Source: NAWAWI TIE Research

Market commentary

- The quarter registered no completion in the city centre, after witnessing the entry of a substantial 1,510 units from The Star Residences at Jalan Yap Kwan Seng in Q4 2019. Nevertheless, approximately 2,387 units are coming on stream throughout 2020.
- Even as Malaysia's political crisis has set an unattractive environment for investors and the real estate market, the nation has been shaken again by the outbreak of global pandemic COVID-19 that led the government to impose Movement Control Order (MCO). The pandemic outbreak has significantly put further pressure and disrupted the soft residential market as many real estate decisions are put on hold and temporarily eroding residential demand.
- Apart from economic stimulus packages introduced by the government to mitigate the impacts of COVID-19, financial institutions are offering immediate moratorium of up to six months for the monthly instalment payments to ease the financial strain of borrowers.
- Banking on the success of earlier Home Ownership Campaign (HOC), developers are hoping to have another round of HOC to boost their sales, once the pandemic is over.
- The global pandemic has also seen declining foreign buyers' interest in the property market as investors adopted the wait and see approach and reprioritize their investment plans.
- Given the current situation, in safeguarding the interest of buyers, developers and relevant stakeholders, the Real Estate and Housing Developers' Association (REHDA) is proposing to the government a force majeure exemption bill or a COVID-19 (Temporary Measures) Bill to relax inability to perform any contractual obligations.

Outlook

Given the current situation, the construction industry has been halted. A delay in the completion and deliverables of projects is expected. This will further intensify mounting pressure of sluggish residential market.

Government intervention is direly needed as a temporary relieve to cushion the impacts. A force majeure exemption bill or a COVID-19 (Temporary Measures) Bill proposed by REHDA, moratorium of up to six months on monthly installment and another HOC after the pandemic crisis are among short term measures to ease the market. The long term unknown effects throughout the supply chain is another challenge to be addressed by the government and also private players.

DEFINITIONS

Development pipeline/potential supply:	Comprises two elements: 1. Floor space in the course of development, defined as buildings being constructed or comprehensively refurbished. 2. Schemes with the potential to be built in the future, having secured planning permission/ development certification.
Net absorption:	The change in the total occupied or let floor space over a specified period of time, either positive or negative.
Net supply:	The change in the total floor space over a specified period of time, either positive or negative. It excludes floor spaces that are not available for occupation due to refurbishment or redevelopment, but includes new supply. New supply refers to total floor space/units that are ready for occupation. Ready for occupation means practical completion, where either the building has been issued with a Temporary Occupation Permit (TOP) or Certificate of Completion and Compliance (CCC).
Prime office rent:	The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant. (NB. This is a gross rent, including service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market).
Stock:	Total accommodation in the private sector both occupied and vacant: 1. Purpose-built office buildings with Net Lettable area (NLA) of at least 150,000 sq ft. 2. Purpose-leased shopping centers, excluding hypermarket and stratified retail. 3. Non-landed residential projects with at least 10 strata dwelling units.
Take-up:	Floor space acquired for occupation or investment, including the following: 1. Offices let to an eventual occupier. 2. Developments pre-let or sold. (NB. This includes subleases) Take-up also refers to units transacted in the residential market.
Occupancy rate:	Total space currently occupied or not available to let as a percentage of the total stock of floor space (NB. This excludes shadow space which is space made available for sub-leasing).
Golden Triangle (GT)	An area bordered by Jalan Tun Razak – Jalan Ampang – Jalan Maharajalela.
KL City Centre (KLCC)	An area bordered by Jalan Tun Razak – Lebuhraya Sultan Iskandar – Jalan Damansara – Jalan Istana.
Outer City Centre (OCC)	An area that refers to the Federal Territory of Kuala Lumpur, excluding the area of KL City Centre.
Other City Area (OCA)	An area comprising the districts of Petaling, Gombak, Klang, Hulu Langat, and Sepang in Selangor, and Federal Territory of Putrajaya.

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