KUALA LUMPUR Q3 2020

Silver lining as investment sales outperform previous quarter while prime office space anticipated to remain resilient

EDMUND TIE

NAWAWI TIE

2020 Q3 snapshot

In Q2 2020, the economy contracted by **17.1 per cent** (Q1 2020: 0.7 per cent), the first contraction since the Global Financial Crisis in 2009 (Q3 2009: -1.1 per cent). All economic sectors saw a contraction except for agriculture.

Investment

Investment sales in Q3 2020 totalled to RM 1.09 billion, an 18 per cent decrease compared to Q3 2019. Major sales were noted in the industrial, office and residential/service residence en-bloc sales, which saw a 100 per cent decrease q-o-q.

Office

With limited leasing activities in Q3, **a marginal drop** was recorded for occupancy in KL, from **78.1 per cent to 77.8 per cent**. Rentals remained stable in the Golden Triangle and KL Fringe.

Retail

Retail sales for Q2 2020 contracted by **30.9 per cent** year-on-year.

Residential

Prices and rents for high-end condominiums dropped notably by -4.4 per cent and -6.6 per cent, respectively at RM971 per sq ft and RM3.24 per sq ft/month.

THE ECONOMY

Key highlights in Q3 2020

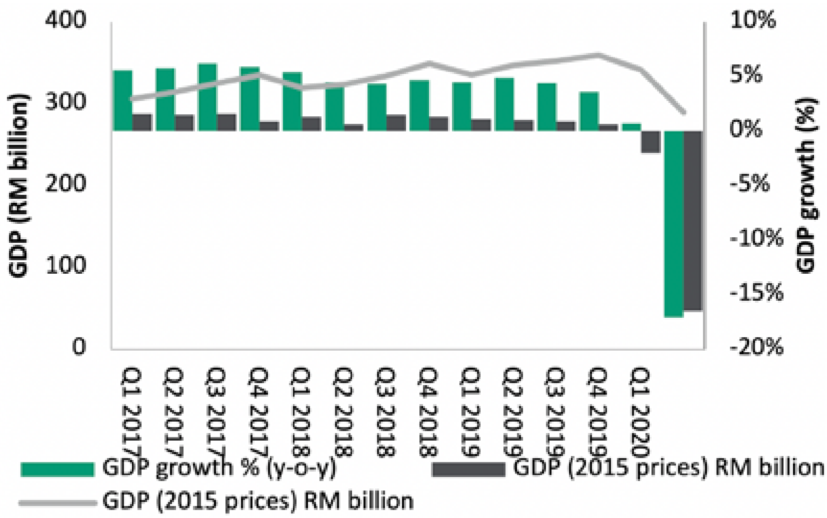
- The Malaysian economy contracted by 17.1 per cent in Q2 2020 from a marginal growth recorded in the first quarter of 2020. This contraction was the first recorded since the third quarter of 2009, amid Global Financial Crisis (2008-2009) and the lowest since the first quarter of 1998 (-11.2%).
- The enforcement of Movement Control Order (MCO), Conditional Movement Control Order (CMCO) and Recovery Movement Control Order (RMCO) resulted in lower production in all economic sectors.
- The unemployment rate continued to weaken at 5.1 per cent in Q2 2020 (Q1 2020: 3.5 per cent), undermining purchasing power and domestic demand.
- Bank Negara Malaysia (BNM) revised GDP forecast for 2020 from -3.5 per cent to -5.5 per cent.

Market commentary

- Concurrent shocks in supply and demand due to weak external demand conditions as well as the lockdown to stem the spread of Covid-19 have resulted in the first contraction of the economy since the Global Economic Crisis (2008/09). The economy contracted by 17.1 per cent in Q2 2020 (Q1 2020: 0.7 per cent). All economic sectors recorded negative growth. Tourism, manufacturing and investment were among the primary sectors adversely affected by the lockdown.

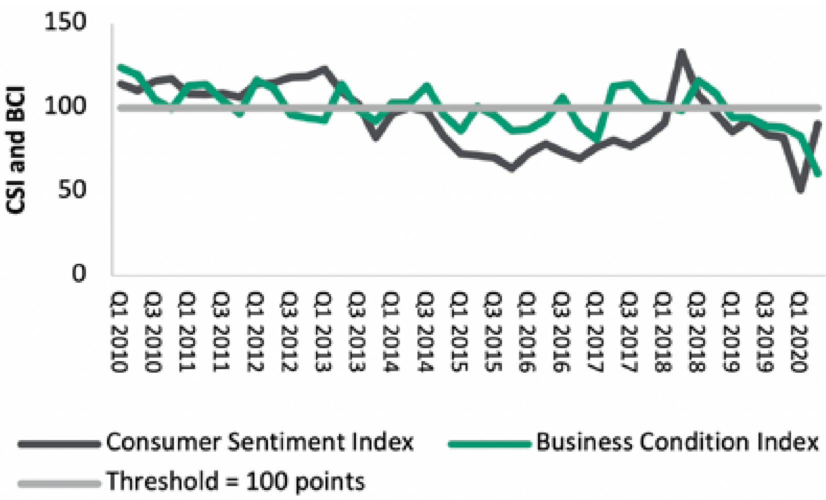
The economy hurt significantly by Covid 19 but it is toughening up

Figure 1: Malaysia GDP Growth



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

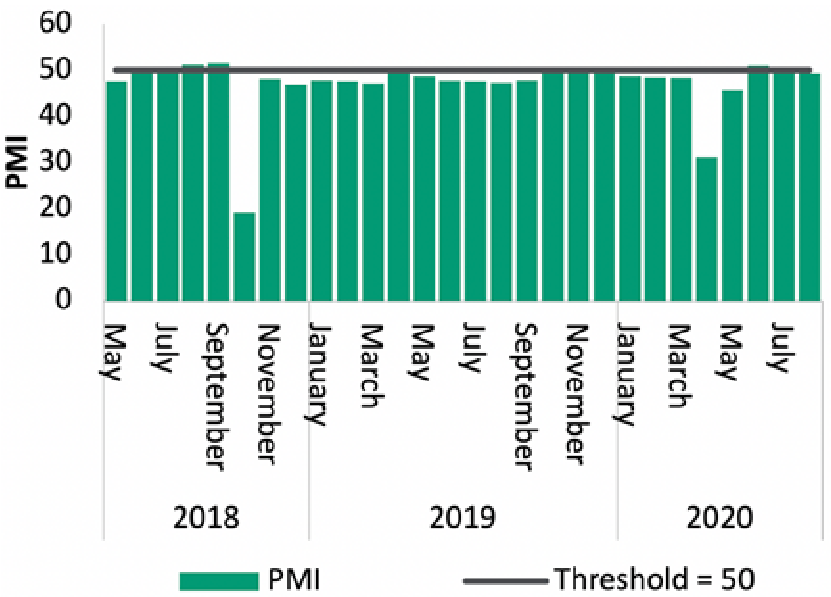
Figure 2: Consumer Sentiments Index (CSI) and Business Confidence Index (BCI)



Source: Malaysian Institute of Economic Research, NAWAWI TIE Research

- On a q-o-q performance, the economy contracted by 16.5 per cent (Q1 2020: -2.0 per cent).
- The construction sector declined by 44.5 per cent (Q1 2020: -7.9 per cent) due to financial issues, delay in project delivery and labour issues. Most construction sites remain idle as developers needed to comply with strict guidelines to contain the spread of the Covid-19. The situation improved significantly at the end of the quarter as the government relaxed some of the measures.
- The manufacturing sector contracted by 18.3 per cent (Q1 2020: 1.5 per cent) as demand remained weak. The extension of the Movement Control Order (MCO) from March to April stalled production activities across all industries except for the production of essential goods, which was allowed at a lower capacity to maintain social distancing. It was reported that 735 industries recorded a contraction in output. With more relaxed restrictions since May, manufacturing performance has gradually improved. The PMI continued to moderate in the past two months but saw a slight contraction in August to 49.3. The V-shaped rebound after the MCO reflected the stabilisation of the manufacturing sector in the country as businesses restarted operations and the industry getting used to the new normal.

Figure 3: Purchasing Managers' Index, (May 2018-June 2020)



Source: HIS Markit, NAWAWI TIE Research

- The services sector contracted by 16.2 per cent (Q1 2020: 3.1 per cent). The movement restriction heavily affected transport and logistics as well as tourism-related sectors. Growth in the finance and insurance sub-sector was weighed down by the lower net interest income and lower fee-based income as the capital market activity weakens.
- Mining saw a sharp contraction by 20 per cent (Q1 2020: -2.0 per cent) as oil and gas output demand declined due to MCO as well as the maintenance works that were down in East Malaysia.
- Agriculture was the only sector that saw greener pastures as it rebounded at 1.0 per cent in Q2 2020 (Q1 2020: -8.7 per cent). The recovery was mainly due to the recovery of oil palm production as fresh fruit yields normalised from the previous dry weather conditions and fertiliser cutbacks offset the weak demand for fisheries and livestock.

- The ringgit appreciated by 0.5 per cent against the US dollar in line with the regional currencies. The inflows were channelled into the domestic bond market, where it contributed to the decline of the three-year (51.4 basis points), five-year (62.7 basis points) as well as the ten-year (49.0 basis points) MGS yields. This was reflected in the 50-basis points reduction of the Overnight Policy Rate (OPR) in May 2020.

- On the expenditure side, a decline was seen in domestic demand by 18.7 per cent (Q1 2020 3.7 per cent) due to the weaker private sector expenditure. Lower household incomes and movement restrictions were the reason behind the weaker expenditure. Net exports continued its decline to -14.3 per cent (Q1 2020: 1.1 per cent). Exports were affected by the Covid-19 lockdowns worldwide that disrupted the supply chain and weakened commodity prices.

- Even with the end of the moratorium on the horizon, the Consumer Sentiment Index still remained below the 100 points thresholds at 90.1 basis points. Businesses on the other hand have further decreased their confidence as reflected in the Business Confidence Index that fell from 83 points to 63 basis points. The decline shows the decreasing confidence of businesses on the improvement of the economy in the near future.

- The labour market continued to weaken as the unemployment rate reached 5.1 per cent in Q2 2020 (Q1 2020: 3.5 per cent.). To cut losses, some companies opted for retrenchment, salary cut or unpaid leaves. Job losses affected almost half of the working class, mainly in the tourism industry as the demand fell due to the movement restrictions and the closure of the border. Together with the shrinking of the labour market, the shorter working hours and pay cuts saw a decline in the private sector wage growth (Q2 2020:5.6 per cent, Q1 2020: 2.1 per cent).

Outlook

- Economic activity in Malaysia contracted significantly in the first half of 2020 at -8.3 per cent. Measures put in place to contain the effects of the pandemic have resulted in concurrent supply and demand shocks to the economy. The economy is expected to improve in the second half of the year as the indicators saw an improvement in June onwards.

- The expected v-shaped global economic recovery and continued policy support are expected to spur demand in the second half of 2020. Expansionary fiscal policies and low interest rates are expected to have positive impact on private consumption and investment activities. Nonetheless, the possibility of a secondary Covid-19 outbreak is still a risk to be considered as the economy resumes its operation almost at full capacity.

- Bank Negara Malaysia has revised its GDP forecast to between -3.5 per cent to -5.5 per cent due to the unprecedented length of the MCO as well changes to the world growth forecasts.

INVESTMENT SALES

Key highlights in Q2 2020

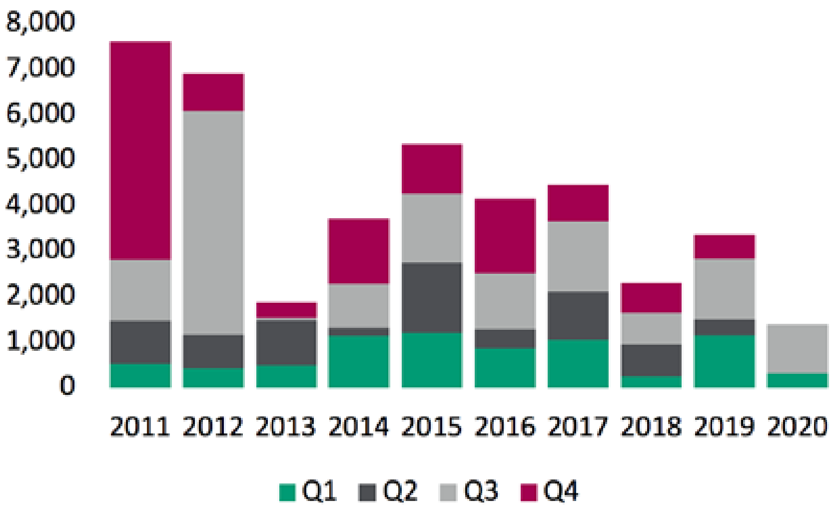
- Investment sales in Q3 2020 totalled to RM 1.09 billion, an 18 per cent decrease y-o-y.
- Major sales noted in the industrial, office sector and residential/service residence en-bloc sales
- Vast improvement in the volume of transactions compared to Q2 2020.

Market commentary

- Q3 2020 recorded seven major transactions in the investment sales market totalling to RM 1.09 billion, an 18 per cent decrease compared to Q3 2019.
- These transactions were observed to be in the industrial, office sectors and residential/service residence en-bloc sales.
- REITs are diversifying portfolios into segments with consistent revenues and stability, such as the industrial sector, which demonstrated its ability to withstand the impacts over throughout the MCO. REITs began to steer away from core assets which may be affected by structural changes of work and shopping patterns.
- Despite this, Sunway injected Pinnacle office into its REIT this quarter. The Pinnacle Sunway increased Sunway REIT's investment assets by 5.7 per cent to RM 8.5 billion.

> REITs begin to steer away from core assets which may be affected by structural changes of work and shopping patterns

Figure 4: Investment sales (RM m)



Source: NAWAWI TIE Research

- In coming months, they are following the trend and focusing on growing their portfolio with targets of "sunrise assets". These include industrial facilities, such as warehousing, logistics and manufacturing as well as other services, such as education, healthcare and data centres.
- Sunway REIT plans to raise the portfolio allocation to 25 per cent of "sunrise assets" from the current 12.5 per cent of total investment assets.

- Despite the current subdued market sentiment, IGB is going ahead with the listing of its office-focused REIT, which includes properties such as Menara Tan & Tan, Centrepoint North and South, Hampshire Place Office to name a few, at a total RM 3.15 billion.
- Axis REIT has been aggressive with their acquisition strategy, acquiring two warehouses in Shah Alam, one of which was a left-to-right hand injection into the REIT.
- Other industrial transactions this quarter include a rubber factory in Klang and warehouse in Shah Alam sold by Nationwide Express. The courier providers disposed of the warehouse at a price below market value to boost financial positioning.
- Mitsui Fudosan inked a joint venture deal with BBCC on a service residence block at RM 242 million with expected completion in 2023. Japan continues to be one of Malaysia's top contributors to total Foreign Direct Investments (FDI).

Table 1: Investment Sales

Property	Purchaser	Vendor	Price
Pinnacle Sunway	Sunway REIT	Sunway Integrated Properties and Sunway Pinnacle Sdn Bhd	450
Kondominium 8 Ampang Hilir	Paramount	Wing Tai	243.8
Service Residence Block at BBCC	MFBBCC JVCo between Mitsui Fudosan and BBCC	BBCC	242
One Total Logistics Warehouse	Axis REIT	Axis Development Sdn Bhd	95
CB Factory	Ideal Quality	Advance Boilers Sdn Bhd	40
Nationwide Warehouse	Rubicon Lexington	Nationwide Express	19.4
Melewar Warehouse	Axis REIT	Melewar Industrial Group	11.87

Source: Nawawi Tie Research

Outlook

- REITs seek to diversify portfolios into industrial, education, healthcare and data centres, avoiding oversupplied commercial sectors.
- With slower growth expected in the next few quarters, investors continue to be cautious as they assess the new landscape
- Anticipate cash-rich investors to begin bargain hunting in the near term.

OFFICE

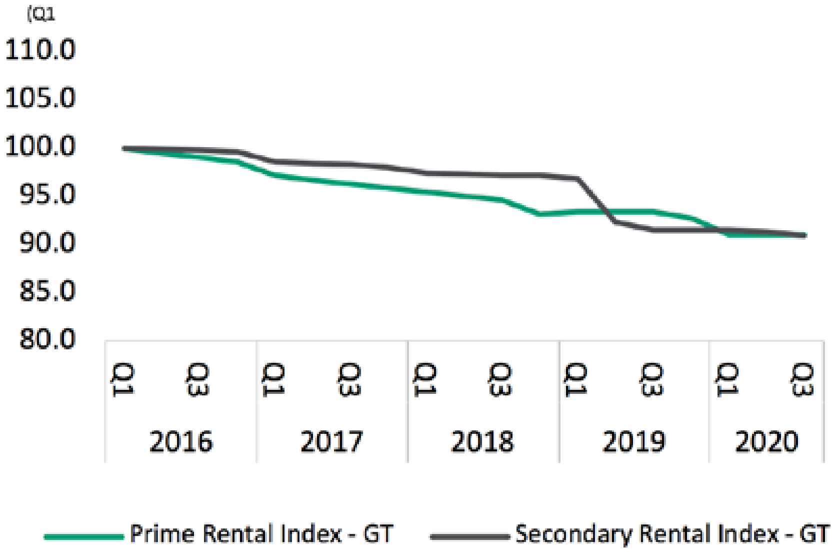
Key highlights in Q2

- Q3 recorded no new completion. The total stock in Kuala Lumpur (KL) stood at 85.3m sq ft.
- The average occupancy rate in KL dropped marginally from 78.1 per cent to 77.8 per cent.
- Office rents remained stable in Golden Triangle, while in KL Sentral rents remained stable at RM7.05 and RM7.02 per sq ft per month respectively.
- Capital values and yields remained unchanged.

Market commentary

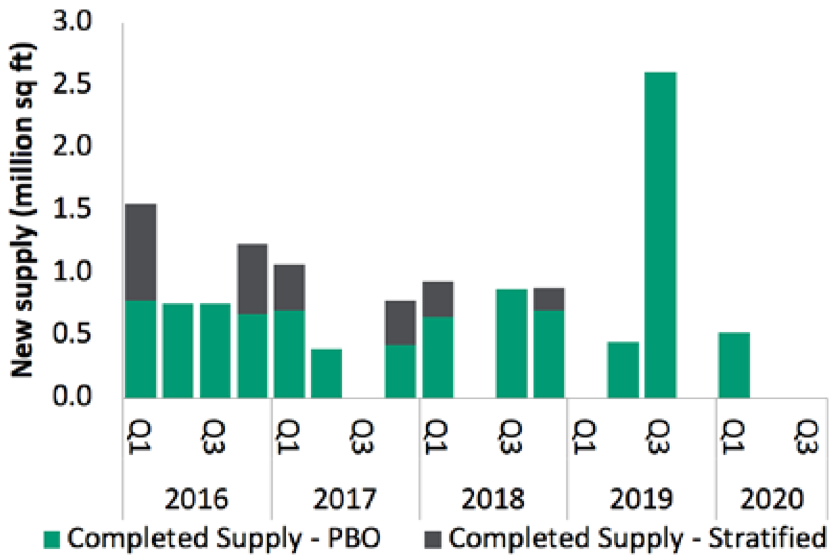
- The delays in construction due to the MCO have moved the completion dates of some office buildings to 2021.
- Approximately one million sq ft of office space is expected to complete by Q4 2020 which includes Menara Permata Sapura and Menara TCM.
- In Q3, leasing demand was mainly driven by renewals and expansion of companies in the insurance and technology sectors. In the short-term, two-tier leasing performance in the office segment is likely to happen. Sectors such as healthcare, education, technology and e-commerce would continue with their expansion plans. However, for services sectors, some companies that adopted cost-saving measures could opt for down-sizing or relocation to other buildings that offer lower rentals.

Figure 5: Prime & secondary rental indices – KLGT



Source: NAWAWI TIE Research

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



Source: NAWAWI TIE Research

- The market also diverged between the city centre (Golden Triangle) and city fringe (KL Fringe) / suburban (Selangor). Office spaces near to public transportation in the city fringe and suburban areas continued to attract healthy demand.

- Flexible space operators continued to focus on retaining their tenants in existing centres as the demand for flexible space remained limited in the short-term. In the medium and long-term, the operators are expected to re-invent themselves to adopt viable business models for the future.

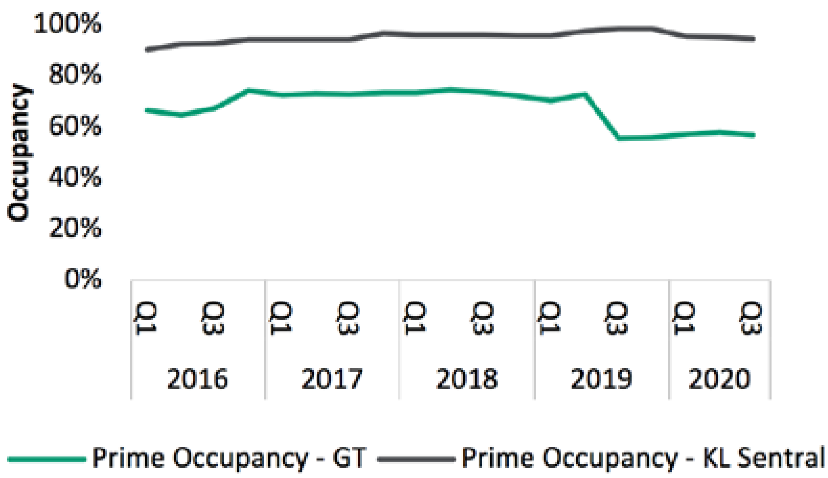
- Prime office rental in Golden Triangle and KL Sentral remained stable in Q3. Well-managed prime office buildings might able to keep their tenants in the near term. In the current situation where the office market continues to favour tenants, landlords are becoming more flexible in leasing terms and may offer more incentives such as free rents. However, older secondary office buildings might face more difficulty in maintaining their occupancy and rental rates.

Outlook

- Coupled with weak economic sentiments, office landlords and flexible space operators should expect to take longer to conclude any transaction. Office rents are expected to moderate in the short-term due to the subdued global economy. Prime office buildings should fare better in the longer term, however, the future might not be as bright for older secondary office buildings.

The leasing market remained weak with minimal activities

Figure 7: Prime office occupancy (per cent)



Source: NAWAWI TIE Research

RETAIL

Key highlights in Q3

- Retail sales nosedived into negative growth of 30.9 per cent y-o-y for 2Q2020.
- Sales are projected to improve to a lower negative of -3.4 per cent in 3Q2020.
- Mall supply in Klang Valley stood at 54.6 million sq ft in 3Q2020
- Average overall mall occupancy in Klang Valley improved to 84.7 per cent.

Market commentary

- From April to June, Malaysia transitioned from the state of Movement Control Order (MCO) to Conditional MCO (CMCO), and to Recovery MCO (RMCO) in response to the Covid-19 outbreak. RMCO currently remains in place and is effective until December 31, 2020, signalling that recovery is underway. In the same quarter, loan moratorium was also introduced, providing temporary financial relief for the people until September 30, 2020. These have collectively contributed to the improved consumer sentiment as recorded by the Consumer Sentiment Index (CSI) which took a 39-point leap to 90.5, albeit still remaining below the threshold level of 100 points.
- Retail sales for the second quarter, however, did not reflect the improved sentiment as malls were only allowed to resume operations beginning May. Retail Group Malaysia (RGM) reported that retail sales had plummeted with negative growth of 30.9 per cent y-o-y, which was worse than their initial projection of -28.8 per cent and the worst quarterly performance in Malaysia's retail history.

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

Source: NAWAWI TIE Research

- The department stores sub-sector contracted by 62.3 per cent, followed by the fashion and fashion accessories sub-sector (-44.2 per cent), other specialty retail stores (-40.9 per cent) and the department store/supermarket sub-sector (-34.6 per cent).
- During July to September, malls in Klang Valley have started seeing improved footfalls with some malls reporting 60 to 70 per cent recovery. The various SOPs put forth by the government did not deter visitors to shopping malls as people quickly adapt to the new norm. Mall operators were eager to welcome shoppers and took a proactive stance to ensure superior sanitation, if not better than pre-Covid-19 times. It helped to ease the anxiety of visitors and make them feel safe going to shopping malls.
- Following the exit of California-based brand, ESPRIT, from the Malaysia market on the final day of June, its compatriot soon followed suit. NYX Cosmetics debuted in Malaysia in 2017 and were present in five prominent malls in Klang Valley, as well as at SkyAvenue Genting. The brand had all of its stores shut in stages and finally bid farewell on July 31.

- On the bright side, the industry has welcomed a couple of new-to-market brands over the quarter. Karl Lagerfeld, the namesake brand of the iconic designer, has unveiled its first standalone store in Malaysia, located at Pavillion Kuala Lumpur. The opening early in the quarter coincided with the release of their spring-summer 2020 collection dubbed “21 Rue Saint-Guillaume”. The luxury boutique features a full breadth of its collection with a small selection for men.

- Hailing from Tokyo, Japan, atmos has opened its first-ever store in Malaysia, located at Suria KLCC. The store is also one of its few international stores other than in New York, Seoul and Bangkok. The famous streetwear and sneaker boutique had also marked its footprint in Indonesia earlier this year.

- To ride the evolving retail trends, malls have also been paying attention to other factors such as better and digitalized parking experience. License Plate Recognition (LPR) systems were noted to be in test since the last three years by car park operators through system providers such as Touchless and kiplePay. The system allows contactless entrance and exit to and from the car park, with digitalized payment. One of the early adopters includes Fahrenheit 88, operated by Edisejuta Parking, which has fully implemented the system for its season parking.

- Sunway Pyramid has completely adopted the LPR system through its Sunway Smart Parking. The system will recognize and record the visitors’ license plate number and open its arm barrier gate to allow entrance. In the parking area, visitors will find QR codes to be scanned which will then navigate them through the payment. As they approach the exit, the arm barrier will automatically open upon recognizing the license plate number.

- Suria KLCC was also noted to have been testing its LPR system, though yet to be fully implemented. At the same time, the megamall is no longer accepting cash at its parking machine beginning September 2020. Hence, parking payments are only acceptable in the form of debit card, credit card, or TouchnGo at parking machines.

Retail sales plummeted to a record worst in Q3 2020

Selected Upcoming Malls in Klang Valley, 2020

Development	Net Lettable Area	Location
KL East Mall	380,000	OCA
KIP Mall Desa Coalfield	140,000	OCA
Datum Jelatek	319,000	OCA
Setia City Mall (Phase 2)	450,000	OCA

Source: NAWAWI TIE Research

Outlook

- The success and longevity of a shopping mall is an amalgamation of multiple factors and reaches beyond its four walls. Existing malls should find their way around the evolving trends and make continuous improvements. New malls, while still a blank canvas, shall be designed for continual transformation.

- The big players are experimenting with technology and continuously improving in parallel with current market appeal. Other malls are also expected to follow suit to maintain good performance and their survival, especially during these trying times.

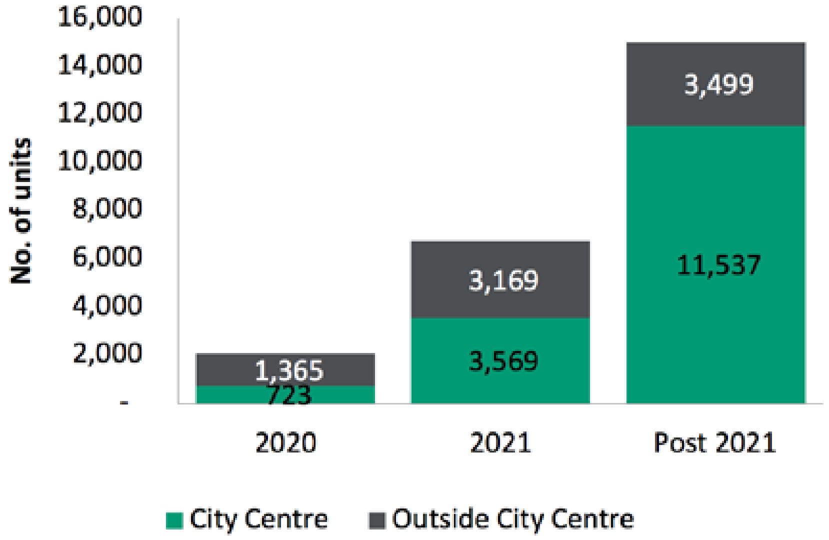
- For the third quarter this year, the industry is expected to remain in contraction mode with negative growth of 3.4 per cent as projected by RGM.

RESIDENTIAL

Key highlights in Q3

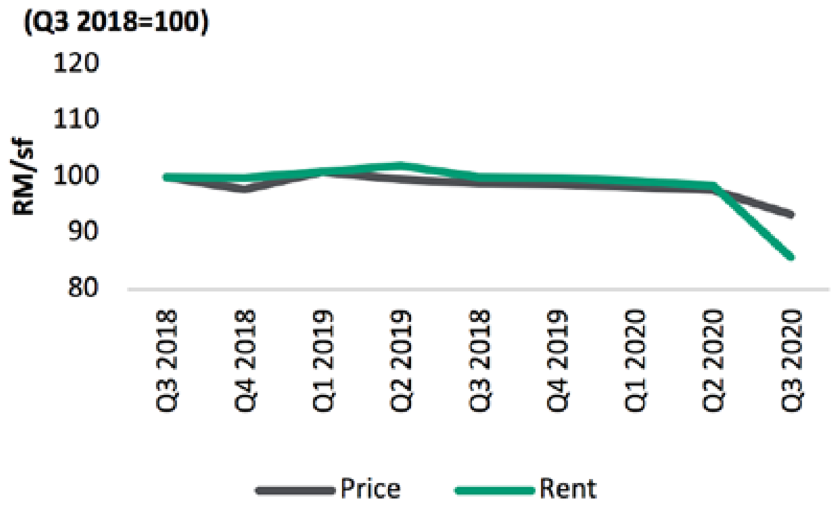
- One completion and no new launches recorded in the city centre in Q3 2020.
- 700 units in the city centre are due for completion in Q4 2020 (Figure 9).
- Q-o-q, both prices and rents for high-end condominiums dropped notably by -4.4 per cent and -6.6 per cent, respectively at RM971 per sq ft and RM3.48 per sq ft/ month (Figure 10).
- 3-month moratorium extension and loan repayment flexibility offered to those affected by Covid-19 after the end of the moratorium on 30th September 2020.
- The proposed Vacancy Tax to reduce overhang residential units is put on hold.
- Key developers remain active with new launches located outside of the city centre, leveraging on the reintroduction of Home Ownership Campaign (HOC) and attractive financing scheme.

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

- In Q3 2020, there was only one residential project completed. After two quiet quarters, this quarter saw a completion from 8 Kia Peng-King of the Hill, located at Jalan Cangkat Kia Peng that comprises about 400 residential units. As construction was halted by the MCO, several projects, which were slated for completion in 2020, including 8 Conlay and Eaton Residences, have been deferred to the following year.
- Notwithstanding the weak residential market, more luxury properties are coming to the city centre. Paramount Corp Bhd unveiled plans to redevelop Lanson Place at Jalan Ampang Hilir (also known as Embassy Row) into a 650-unit premium high-rise residential development, after acquiring it from Singapore-listed Wing Tai Holdings Ltd.
- At the financial district Tun Razak Exchange (TRX), following the success of TRX Residences Tower A, Australia's Lendlease and TRX City Sdn Bhd launched the second residential tower. Offering about 450 units, TRX Residences Tower B will be another premium property in the city centre featuring built-up apartments from 474 sq ft, with prices starting from RM970,000 or RM2,046 psf.

Fears are lingering on uncertainties of how long the residential market could endure the impact of Covid-19

- The six-month loan moratorium introduced in April to borrowers for temporary financial relief during the pandemic will end on 30th September 2020. In the challenging economic climate, the government and financial institutions continued their measures to ease the financial burden of the borrowers affected by offering a 3-month moratorium extension and loan repayment flexibility.
- With expectations that the global pandemic would last for at least two years, Malaysia remains closed for foreign leisure travellers when the government extended the Recovery Movement Control Order (RMCO) until 31st December 2020. The extension poses profound pressure to already struggling short-term rental properties.
- The proposed Vacancy Tax on unsold high-end properties will likely not be imposed in 2021 as the Housing and Local Government Ministry (KPKT) is still reviewing the proposal. To reduce overhang residential units, the Vacancy Tax was to be imposed next year on unsold high-end properties priced above RM500,000 that have obtained Certificate of Completion and Compliance (CCC).
- In the city's fringe, big developers remain active, leveraging the reintroduction of the Home Ownership Campaign (HOC) and attractive financing schemes. Mah Sing Group Bhd launched M Adora Tower A (378 units), located in Wangsa Melawati and registered a take-up of 90 per cent during its launch. Banking on the location and attractive prices from RM460,000, the development appeals to the middle-income market.

- Eco World Development Group Bhd introduced high-rise developments in Eco Ardence Setia Alam (1,728 units) and Eco Sanctuary near Kota Kemuning (960 units), with prices starting from RM300,000 to cater to the middle-income market and younger homebuyers.
- Under the 12-week Spotlight 8 Campaign, Sime Darby Property reported an overwhelming take-up for its new launches, mainly landed properties. In Bandar Bukit Raja, the double-storey link house, tagged from RM637,000 was 95 per cent sold, whereas the semi-detached priced at RM1.5 million recorded 84 per cent take-up. In Serenia City, 90 per cent of 175 units of the double-storey terrace, priced from RM628,000 were snapped up over the weekend launch, while the double-storey link houses in City of Elmina, priced from RM700,000 were fully sold.
- Given the successful launches by some developers, despite the sluggish residential market, there will always be demand for properties in the right price range, right positioning and the right location. Likewise, attractively priced high-rise residential segments targeting the mass market is still in steady demand.

Outlook

- In the short term, demand for houses will remain challenging, on the back of cautious buying sentiment, the weak economy, job market and financial stability, which are among major concerns of the market.
- However, with the overnight policy rate (OPR) at a record low of 1.75 per cent, it is now the best time to buy a property, given the conducive financial environment with lower interest rates. Also, lower house prices offered by property owners and various packages offered by developers are attractive bargains for home buyers. In the current situation, the residential sector is a buyer's market with ample choices and attractive offerings.
- With the expiration of the moratorium on September 30, there would be potential for increasing foreclosed properties in the market, particularly from those who are unable to secure the extension of the moratorium. It may pose pressure housing prices and also to the current oversupply residential market.
- Despite a targeted 3-month moratorium extension providing temporary financial relief, fears are lingering on uncertainties of how long the residential market could hold and what is next after the moratorium extension expires.

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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