

**A STUDY ON THE USE OF ASSET-BACKED SECURITIES AS AN ALTERNATIVE
DEBT FINANCING: AN EXAMINATION ON THE VIABILITY OF REAL ESTATE
SECURITIZATION IN MALAYSIA**

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Abstract

The main objectives of the study are to overview on the mechanics of real estate Asset-Backed Securities (ABS) as a form of debt financing and measure the ability of the original owners of real estate ABS to reduce their debt obligations and enhance their earning capacities in the Malaysian capital market. All eight real estate ABS issues are covered since its introduction in 2002 to 2005, and their performances are measured based on their selected financial ratios for one year before, during the year and one year after their issuance of ABS. Generally, the study meets the objective of the study with all 8 originators show satisfactorily reductions in their debt obligations and enhancements of their book value per share.

Keywords: *asset-backed securities, securitization, debt obligations, earning capacities, book value per share*

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1. INTRODUCTION

Securitisation began in the United States in the 1970s with the initiation of government funding programmes for residential mortgages, followed by private financings for mortgages and credit cards. Interestingly, since the beginning of the 1980s, it has become a global financing tool. As one of the fastest growing forms of corporate financing and investment portfolio, securitisation is now a feature of most financial markets, including Malaysia.

In the case of Malaysian market, the origin of securitisation can be traced back to 1986 when the government set up a mortgage financing body called National Mortgage Corporation (Cagamas Bhd). Cagamas was formed on the model of Fannie Mae and Freddie Mae of USA. Accordingly, Cagamas functions as a Special Purpose Vehicles (SPV) between the house mortgage lenders and investors of long-term funds. Cagamas is by far the most important issuer of securitised instruments in Malaysia. However, as Cagamas is wholly owned by Bank Negara Malaysia, the agency is only buying back the housing government loans as opposed to commercial housing loans.

Apart from mortgages securitised by Cagamas, securitisation for other assets has not been very strong in Malaysia, as the size of the Malaysian securitisation market was estimated only at RM 45.5 billion by the end of 1996, for a 10-year period. In view of its potential significant contribution to the Malaysian debt market, on 10 April 2001, the Securities Commission (SC) came out with mandatory guidelines on asset securitisation. The guidelines permit only companies incorporated in Malaysia to offer asset-backed securities in Malaysia, either on public basis or on private basis.

Asset-backed securities constitute a growing segment of the US, European and global capital markets. In recent years, the ABS market has enabled companies and banks to finance a wide range of assets in the public debt market and has attracted a variety of fixed-income investors. The asset securitization techniques, while complex, has won a secured place in corporate financing and investment portfolios because it can, paradoxically, offer originators a cheaper source of funding and investors a superior return (Giddy, 2003). He foresees that not only does securitization transform illiquid assets into tradable securities, but it also manages to transform risk by means of the separation of good financial assets from a company or financial institution with little loss of revenue. The assets, once separated from the originator, are employed as backing for high-quality securities designed to appeal to investors.

In view of the vast developments that have occurred in financial markets since the introduction of the asset securitisation in 1986, it recognizes the importance in developing a comprehensive capital framework for asset securitization, including both traditional forms and synthetic forms of securitisation. Thus, this research is

attempted to determine the ability of an original owners of properties via issuing ABS to obtain cheaper corporate debt financing as measured by lower debt obligations and higher earning capacities.

2. RESEARCH SCOPE AND METHODOLOGY

The study will cover the eight issues of ABS on home mortgage loans, commercial property mortgages and property rentals to reflect its emphasis on the Malaysian real estate market from 2001 to 2005. This scope is justified as Malaysian companies have been introduced to the asset-backed-securities in 2001, as opposed to merely securitisation of housing government loans since 1986 as mortgage backed-securities. As such, real estate in this study limits to residential property, office property and hospitality property.

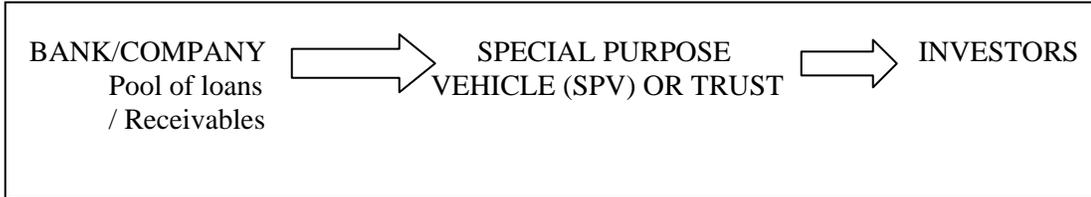
As a preliminary study, the data will be collected from the annual reports of the Malaysian ABS issuers from 2002 to 2005. Year of 2001 is chosen as it marks the inception of Malaysian real estate ABS. However, year of 2006 is not covered as the study could not have the financial statements for financial year 2007. This is justifiable as the financial performance of original owners of the property will be evaluated preliminarily one year before, during the year and one year after the issuance of their respective ABS. As such, the data will be analyzed using the selected financial ratios of the originators to measure their ability to reduce the debts obligations, enhance their earning capacities and improve their book value.

3. LITERATURE REVIEWS

In finance literature, Asset-Backed Securitisation (ABS) is defined as a creative way of raising funds through the issuance of marketable securities backed by future cash flows from revenue-producing assets. By trading procedure, securitisation is the transformation of an illiquid asset into a security that is issued and more importantly it can be traded in a capital market. Assets that have been transformed in this manner include residential mortgages, auto loans, credit card receivables, leases and utility payments.

The term asset-backed security (ABS) is generally applied to issues backed by non-mortgage assets (Ming, 2005). These asset securitisation techniques are being embraced by a number of Asian countries seeking to promote home ownership, to finance infrastructure growth, and to develop their domestic markets, particularly Malaysia.

By trading procedure, asset securitisation differs from collateralized debt or traditional asset-based lending in that the loans or other financial claims are assigned or sold to a third party, typically a special-purpose company or trust. This special-purpose vehicle (SPV) is in turn will issue to one or more debt instruments (the asset-backed securities) whose interest and principal payments are dependent on the cash flows coming from the underlying assets. This process is outlined in Figure 1:

FIGURE 1: PROCESS OF ASSET-BACKED SECURITISATION

Asset securitisation is a highly adaptable and versatile technique for mobilizing capital. Over the past two decades, ABS has grown to become an attractive funding avenue for developer in the capital market (Fan, Sing and Ong, 2004), including Malaysian debt market.

Brown (2005) demonstrated that asset securitisation has resulted in an enhanced range of corporate finance options, as well as advancing the process of disintermediation by which the users of capital are brought closer together to the providers of capital, and hence, provides a cost-efficient method of raising debt capital.

Since ABS is relatively new in Malaysia, no much empirical research has been done, despite its huge potential for growth in the Malaysian debt market (Norazlina, Wan and Asma 2005). In their study, asset-backed securities for 2005 are expected to surpass 2004 value with new ABS issuance will reach about RM5 billion or 80% year-on-year growth for 2005. As such, they believe Malaysian ABS has ample rooms for expansion as institutional investors who will increasingly buy ABS for asset diversification, and financial institutions will need to securitise more assets for better capital management, notably in the era of their reformations and global finance. As such, they believe that ABS by 2010 is set to become a main form of cheaper debt financing for companies and superior return for portfolio managers.

The empirical studies of asset-backed using statistical models, however, are very limited. The first published doctoral study was conducted by Holland (1989) who examined off-balance-sheet activities of the 100 largest U.S. banks. He noted that off-balance-sheet activities are various types of commitments and contingencies that are not recorded on the balance sheet of an organization. He reveals the increased involvement of banking organizations in off-balance-sheet activities and a more competitive economic environment in the banking sector.

Interestingly, Kennedy (1993) using regression analysis examines the impact of the 1986 changes in U.S. tax policy of the financial characteristics of the securitized real estate industry. The study uses multiple regression, time series, and cash flow analysis methods. Time series analysis was applied to 22 years of data, 1970-1991, and cash flow analyses for data from 1971-1989. Multiple regression analysis revealed the real estate tax base rate (computed tax rate) as

the main predictor variable for the public real estate partnership industry, with a coefficient of determination of 87 percent for 1970-1991.

Likewise, Borgman (1996) documented that the assembly and analysis of a substantial dataset that describes the pricing and characteristics of over 700 ABS issues. His analysis finds that ABS pricing (absolute and relative yield spreads) is rational and prices reflect premiums for default risk, interest rate and reinvestment risk, and marketability.

Kau, Keenan, Muller and Epperson (2002) develop a pricing model capable of accurately valuing commercial mortgages and their mortgage backed securities (MBS). Their result shows that while there are similarities between mortgages and mortgage-backed securities, they act in different ways. In general, they conclude that it turns out that despite being the more passive asset, the mortgage-backed security exhibits the more complicated behavior.

Thomas (2002) analyzes effects on debt and equity claimants of as set sales into securitizations. His early result shows that shareholders' returns are increasing in shareholder capitalization. Securitizers with actively traded bonds enjoy substantial and significant shareholder gains, and wealth transfer from bondholders to shareholders occurs in asset-backed securities among sellers with low credit ratings.

Likewise, Higgins and Mason (2003) use credit card securitization data to show that recourse to securitized debt may benefit short and long term stocks returns and long term operating performance of sponsors. It appears that the asset backed securities market according to him is like the commercial paper market, where a firm's ability to issue is directly correlated with credit quality.

Lee (2003) finds that the overall quality of assets, including both balance sheet and securitized assets, is lower for securitizing banks than for non-securitizing banks. This is evidence that, in contrast to regulators' concerns, securitization according to him does not particularly increase the riskiness of securitizing banks' balance sheet assets by forcing them to securitize only their best assets.

Pelletier (2004) in his study provides an analysis of each step and aspect that is necessary to structure a securitization transaction. Securitization involves a multitude of legal, accounting and tax issues, and concentrates on the most central of such issues and his study concludes with some insight into what the future holds for the securitization market.

4. OVERVIEW OF MALAYSIAN ASSET-BACKED SECURITIES

According to Rating Agency Malaysia (RAM), an established rating agency for debts in Malaysia, securitization is a process whereby homogenous assets are pooled and repackaged into marketable securities to be sold to investors. The process involves the issuance of private debt securities. The private debt

securities are not backed up by the expected capacity of a private company or a public sector entity to pay but by the expected cash flows generated from a pool of assets being securitized.

Whilst securitization has been an accepted financing option in the United States, Europe and Australia, the appreciation of asset-backed securities (ABS) in Malaysia domestic market is only just being realized. In Malaysia, the trend for securitization has picked up since 2001 with the introduction of the Capital Market Master plan.

In Malaysian capital market, ABS made a slow growth with two issues in 2001 valued only RM920 million. In 2002, four ABS were issued worth RM1.93 billion and unfortunately in 2003, the number dropped to three issues but worth slightly higher at RM2.52 billion. However, in 2004, the number of ABS issues increased to six worth RM3.84 billion. As of 2005, it marks the turning point of the Malaysian ABS as the value increased by a superb 140% to RM9.33 billion though a number is only eight. With the phenomenal growth of ABS since 2005, the recent year of 2006 not only recorded the highest number of issues of 19 but also the value of RM26.44 billion, represented almost a triple jump of 2005. Therefore, the authors are motivated to study on the real estate ABS because many corporate borrowers seem to use their landed fixed assets (land, building and factories) as collateral to secure long-term debt from financial institutions, and hence attempted to determine the ability of originators to obtain not only creative but also cheap way of debt financing in Malaysian capital market.

5. ANALYSIS OF RESULTS AND DISCUSSIONS

For analysis purposes, the financial performance of the originator is measured by selected financial ratios. Emphasis is given for the financial track record of the originator for these financial years, namely one year before, during and one year after the issuance of its real estate ABS. For debt obligations, total debt to assets (DTA) ratio and Times Interest Earned (TIE) ratio are used to determine the ability of the originator to reduce its debt capital structure with the reduction in interest expenses. For earning capacity, returns on investment in assets (ROA) and equity (ROE) and Earning per share (EPS) are used to measure its ability to increase its net profit. Ultimately, the value of the firm is measured by Book Value per share (BVPS) in order to examine its ability to increase the value of its equity.

Conceptually, the motivating factor for a company or referred as the originator, (original owner of the property) to issue ABS is to have a cheaper debt financing as compared to direct borrowings. By procedure, the securitised property will be sold to the third party, referred as the special purpose vehicle (SPV) and hence, it has transformed the risk by means of the separation of good but illiquid property from a company with little lost in revenue. As a result of this, based on the accounting treatment, the securitised asset (property) will be "taken off" from its

balance sheet, and hence, reduced its uses of fund in assets investment. Malaysian Real Estate ABS Issues from 2001 to mid-2006 are tabled as follows:

Table 8.3: A List of Real Estate ABS in Malaysia (2001 – 2005)

NO.	ORIGINATOR	ISSUER	INSTRUMENT	DATE OF ISSUANCE	ISSUE SIZE (RM mil)	TENURE (Years)	ADVISER
1.	Boustead Holdings Berhad	Golden Crop Returns Berhad	Sukuk Al-Ijarah	22-11-05	442	8.5	Affin Bank Berhad
2.	Benta Plantations (Perak) Sdn Bhd	ABS Plantation Assets Berhad	Asset- Backed Al-Bai' Bithaman Ajil Notes Issuance Facility	08-09-05	175	10	Deutsche Bank (Malaysia) Berhad
3.	Time Systems Intergrators Sdn Bhd	Musyarakah One Capital Berhad	Asset-Backed Sukuk Musyarakah Issuance Programme	04-04-05	2500	14	Commerce International Merchant Bankers Berhad
4.	Government of Malaysia	Cagamas Berhad	Retail Mortgage-Backed Securities	20-10-04	1800	10	Aseambankers Berhad/CIMB/Standard Chartered
5.	Sunway Construction Berhad	ABS Land and Properties Berhad	Asset-backed Fixed Rate Notes	02-04-04	250	6	Deutsche Bank (Malaysia) Berhad
6.	Diners Club (Malaysia) Sdn Bhd	Domayne Asset Corporation Berhad	Medium Term Notes	20-01-04	132	4	Aseambankers Malaysia Berhad
7.	Maxisegar Sdn Bhd	Ambang Sentosa Sdn Bhd	Al-Bai' Bithaman Ajil Islamic ABS Debt	28-07-03	986	3	Abrar Discounts Berhad
8.	Sunway City Berhad	ABS Real Estate	Subordinated Notes	30-10-02	925	6	Deutsche Bank (Malaysia) Berhad

Source: Securities Commission of Malaysia, 2006

As a preliminary study, the financial performance of originators are evaluated by selected financial ratios on the basis of one year before, during the year and one year after issuance of their respective real estate ABS as follows:

4.1 Return on Assets (ROA)

Originators	Before	During	After
Boustead Holdings	2.60%	4.09%	5.68%
Benta Plantations	1.10%	1.26%	2.15%
Time Systems	0.74%	0.95%	1.24%
Cagamas	0.67%	1.02%	0.41%
Sunway Construction	5.47%	6.74%	5.11%

Diners Club	4.46%	3.27%	1.97%
Maxisegar	1.81%	1.89%	0.26%
Sunway City	0.50%	5.86%	0.41%

4.2 Return on Equity (ROE)

Originators	Before	During	After
Boustead Holdings	6.60%	11.20%	11.67%
Benta Plantations	1.53%	2.52%	3.14%
Time Systems	11.70%	43.80%	42.44%
Cagamas	15.1%	19.87%	7.96%
Sunway Construction	15.86%	19.52%	12.31%
Diners Club	10.42%	9.89%	6.79%
Maxisegar	13.74%	17.27%	2.44%
Sunway City	1.50%	16.88%	3.66%

4.3 Debt to Total Assets (DTA)

Originators	Before	During	After
Boustead Holdings	48.20%	53.90%	46.46%
Benta Plantations	25.02%	22.42%	21.14%
Time Systems	48.30%	7.51%	8.50%
Cagamas	95.60%	94.80%	94.90%
Sunway Construction	95.64%	76.16%	71.27%
Diners Club	75.46%	66.87%	70.93%
Maxisegar	90.19%	88.86%	88.90%
Sunway City	71.32%	65.32%	66.51%

4.4 Times Interest Earned (TIE)

Originators	Before	During	After
Boustead Holdings	2.82X	2.41X	2.95X
Benta Plantations	6.63X	7.14X	7.49X
Time Systems	1.63X	2.01X	2.68X
Cagamas	1.29X	1.56X	1.50X
Sunway Construction	10.38X	12.65X	11.89X
Diners Club	1.48X	2.32X	1.96X
Maxisegar	2.57X	2.46X	3.00X
Sunway City	1.62X	2.72X	2.73X

4.5 Earning Per Share (EPS)

Originators	Before	During	After
Boustead Holdings	RM0.21	RM0.32	RM0.26
Benta Plantations	RM0.03	RM0.08	RM0.06
Time Systems	RM1.35	RM0.88	RM0.81
Cagamas	RM1.34	RM2.19	RM0.94
Sunway Construction	RM0.27	RM0.35	RM0.31
Diners Club	RM0.42	RM0.36	RM0.27
Maxisegar	RM13.89	RM21.11	RM2.94
Sunway City	RM0.02	RM0.27	RM0.06

4.6 Book Value Per Share (BVPS)

Originators	Before	During	After
Boustead Holdings	RM3.19	RM3.11	RM3.36
Benta Plantations	RM2.34	RM2.64	RM2.86
Time Systems	RM1.15	RM2.03	RM2.41
Cagamas	RM8.84	RM11.03	RM11.81
Sunway Construction	RM1.73	RM1.87	RM1.93
Diners Club	RM3.11	RM3.70	RM3.99
Maxisegar	RM107.29	RM122.22	RM113.89
Sunway City	RM1.36	RM1.61	RM1.91

As a preliminary study, the authors believe it is sufficient to determine the ability of the original owners of real estate (originators) to obtain a cheaper debt financing will be measured by the above selected financial ratios. Firstly, for the returns on investment in assets (ROA) and equity, the results are mixed. Out of 8 originators, only 3 (38%) managed to show satisfactory improvements, 4 (50%) showed better performance during the year of issuance but lower one year after of issuance, while 1 (12%) did not improved at all as compared to one year before and after the issuance of ABS.

Secondly, for the debt obligations, all 8 (100%) originators showed satisfactory improvements with slight reductions in debt capital structure and significant interest payment coverage from one year before to during the year and to one year after of ABS issuances. As such, this preliminary study seems to meet the fundamental objective of the originators of ABS to have a cheap debt financing.

Finally, for earning capacities, generally the results meet the objective of the study to determine the ability of the originators in enhancing their profits and value of their firms. Interestingly, for book value per share (BVPS), all 8 (100%) originators improved their equity capital satisfactorily one year before to one year after issuances of their respective ABS. Likewise, 4 (50%) originators managed to

raise their earnings per share (EPS) one year before to one year after their issuances, as well as another 4 (50%) could not raise their EPS.

6. CONCLUDING REMARKS AND KEY CHALLENGES

Generally, the author believes that Malaysian ABS is poised to perform superbly by 2010 and sets to dominate the private debt securities, notably the substantial issues of Sukuk

ABS. Therefore, ABS issues will not only become a prominent corporate debt financing for public companies but also appeal Malaysian investors as a profitable form of investment.

Despite of slow take off in 2001 and 2002, the Malaysian ABS market has been trying to call for strong investors' appetite for highly rated papers and growing confidence in heavily structured instruments. With the success stories of ABS issues in US, Europe and Australia as a cheaper debt financing for companies and better investment returns for investors, Malaysian ABS starts to improve its position significantly in 2005 in terms of number and size of issues. The presence of ABS in Malaysian capital market is felt further with the introduction of Sukuk ABS in the same year.

However, as new structured financial instruments, ABS in Malaysia has some challenges coming from accounting and regulatory issues. Guidelines for ABS is available but transparency, long and protracted approval processes and vague standards of application are other some common issues. This key challenge is understandable because accounting treatment is complex as ABS transactions are termed as "off-balance sheet", as in the case of derivative trading.

In addition, the legal and tax implications for various transaction parties in an asset securitization arrangement still represent a grey area to market participants. This is justifiable as asset securitization is still a relatively new corporate financing and portfolio diversification concepts and such it will take time for it to be fully developed in Malaysia. In fact, in market where their tax treatment standards have been ambiguous, case laws have been able to provide some form of guidance. In Malaysia, however, the absence of the case laws relating specifically to asset securitization makes it difficult for market to grow in the future.

On more basic level, the Malaysian debt market appears paying the price of the 1997 crises. The reluctance of investors to accept debt papers rated lower than single "A" has been a reason often cited for the sluggish growth of the corporate bond market. Likewise, a number of structured and securitization deals have been stalled. If the market in general is to develop, it is up to the investors to provide a broader demand base and kick start the market. With the market at still infancy stage, investors are still getting acquainted with the intrinsic differences between ABS and corporate bonds. Though take up has been slower compared to corporate debt securities, all ABS have been well received with subscription

rates almost two times or more. In fact, according to merchant banks as lead managers and RAM as a rating agency, investors are willing to hold until maturity because Malaysian ABS issues seem to offer regular superior returns and secured principal repayment as compared to other long-term fixed income securities.

As marketable and highly rated securities, like the ordinary shares, Malaysian ABS should follow the process of Initial Public Offering (IPO) to give better guidance to the prospective investors, notably on the financial track-record of the originators and issuers. With the number and size of issues are on the rise since 2005, notably syariah ABS and synthetic assets, Malaysian ABS is in a position to lead the development and growth of private debt market. As such, by 2010, Malaysian ABS will become the premier cheap debt financing to the Malaysian companies and profitable form of investment to the Malaysian institutional and individual investors.

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