5 November 2025

Property | REITS

AIMS APAC REIT (AAREIT SP)

Buy (Maintained)

Multiple Drivers Ahead; BUY

Target Price (Return):	SGD1.52 (10.0%)
Price (Market Cap):	SGD1.38 (USD863m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (SGD/USD)	2.32m/1.79m

- **Keep BUY and SGD1.52 TP (10% upside), c.7% FY26F (Mar) yield.** AIMS APAC REIT's 2Q/1HFY26 financials were in line. Rent reversions strengthened in 2Q, driven by the logistics segment, and occupancy is set to improve in the coming quarters. Key catalysts include accretive income contribution from asset enhancement completions, framework building acquisition, lower financing costs, and lower coupons for perpetual securities. With its modest gearing, AAREIT is well positioned to unlock asset enhancement opportunities and secure high-quality acquisitions.
- **1HFY26 DPU was up 1.1% YoY** driven by higher rental income from positive rent reversions, as well as lower operating and financings costs. Management fees in units (1H) were lower at c.15% (typically 30-40%), barring which DPU growth would have been higher. Financing costs declined by 20bps in 1H to 4.2%. We expect it to trend lower to <4% by FY27, with potential levers being the expiry of fixed rate swaps (balance c.0.9 years) and refinancing of FY27F loans (c.29% of overall debt). AAREIT also has SGD250m of perpetual securities and coupons of 5.375% pa due for reset in Sep 2026. A potential reissuance at c.4% levels could result in annual savings of SGD3.5m pa, or a c.4% uplift to DPU.
- **Asset enhancement contributions to kick-in in 2H.** Asset repositioning of 15 Tai Seng Drive has been completed, with a 10-year anchor lease signed with a global precision engineering and technology company. At 7 Clementi Loop, comprehensive refurbishment works have been done to upgrade the asset to support occupier requirements and higher energy specification, resulting in a NYSE-listed global storage and information tenant signing a 15-year master lease. ROI for the SGD32m asset enhancement initiatives (AEI) is expected to be >7%. Framework building acquisition is expected to be completed by November, and is DPU accretive at c.2.5% with a projected first year NPI yield of 8.1%. Gearing (post acquisition) will remain modest at c.37%, presenting SGD150-200m debt headroom for future acquisitions.
- **FY26 rent reversion expected to be in mid-high single digits** (1H: +7.7%, 2Q: +14.3%) with the logistics segment continuing to drive positive rent growth. Management noted a demand pick-up for 1A International Business Park, with potential for occupancy to increase to c.80% (from 61% currently).
- **No changes to DPU estimates.** Overall, we expect a DPU CAGR (FY26-28) of c.3%. Our TP includes a 4% ESG premium. AAREIT is one of our top mid-cap picks.

Analyst

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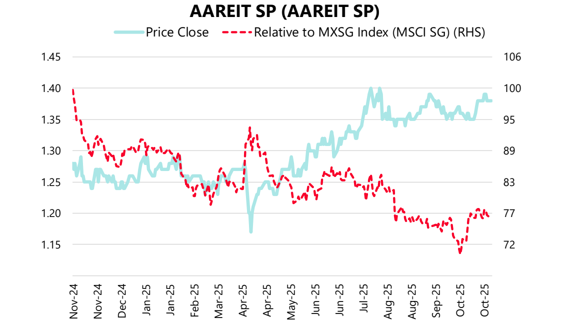
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	10.4	1.5	1.5	11.3	8.7
Relative	(10.2)	3.2	(3.9)	(3.1)	(22.8)
52-wk Price low/high (SGD)					1.17 – 1.40



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (SGDm)	177	187	191	200	205
Net property income (SGDm)	131	134	138	145	148
Reported net profit (SGDm)	61	51	133	131	135
Total distributable income (SGDm)	72.9	77.5	80.7	83.8	86.6
DPS (SGD)	0.09	0.10	0.10	0.10	0.10
DPS growth (%)	(8.5)	3.5	3.5	3.2	2.6
P/B (x)	1.03	1.11	1.10	1.09	1.08
Dividend Yield (%)	6.7	6.9	7.2	7.4	7.6
Return on average equity (%)	6.0	5.0	13.1	12.7	12.9
Return on average assets (%)	2.6	2.2	5.8	5.7	5.8

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.0 (GOOD)
S Score: 3.3 (EXCELLENT)
G Score: 3.7 (EXCELLENT)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY25, the total building GHG emissions of AAREIT's properties (consisting only Scope 2 emissions) declined 10% YoY. Average building GHG emission intensity decreased by 4.9% from 55.2kg CO2 e/m2 to 52.5 kgCO2 e/ m2 over the same period. In reference to the FY20 carbon baseline emissions baseline, AAREIT achieved a 25% reduction in overall emissions this year and is on track to meet Scope 2 (from the FY20 base year).

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	na	na	na	na
Scope 2	3,344	3,764	3,396	na
Scope 3	na	na	na	na
Total emissions	3,344	3,764	3,396	na

Source: Company data, RHB

Latest ESG-Related Developments

Completed an assessment for the modernisation of lift equipment at four properties and commenced vendor appointment. Installed a LED smart lighting system at 20 Gul Way, AAREIT's largest property by net lettable area.

Completed phase one of rooftop solar panel installations across six properties, expected to generate over 14,500 Megawatt-hours of energy annually, and now embarked on phase 2 solar panel installations for three more properties.

Adopted a new energy efficient chiller system at 135 Joo Seng Road, the third most energy-intensive building within AAREIT's portfolio.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 21 Jul 2025

E Score: 3.0 (GOOD)

AAREIT has committed to a 42% reduction in Scope 2 emissions by FY30 from a FY20 base. Half of the REIT's Singapore portfolio by NLA is BCA Green Mark compliant while Optus Centre has achieved a 5-star NABERS rating. Ongoing installation of solar system atop six properties which will generate >14,500MWh of energy per year.

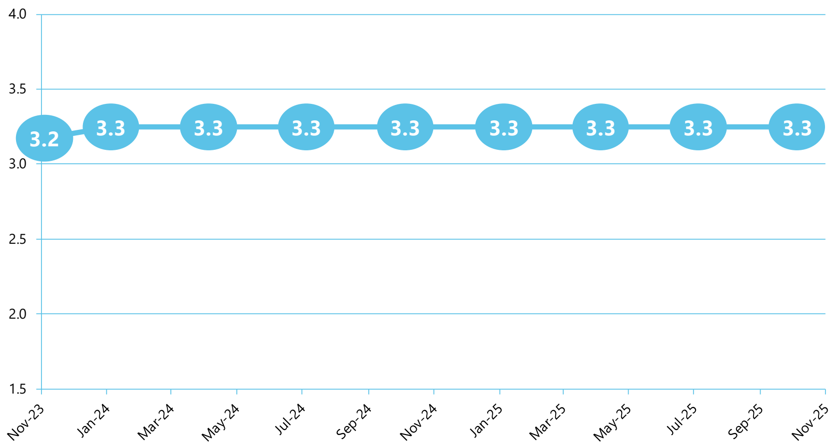
S Score: 3.3 (EXCELLENT)

Diverse workforce with women accounting 57% of employees and accounted for 60% of new hires. Regular review of tenants' satisfaction survey and reviewed responses to improve customer experience.

G Score: 3.7 (EXCELLENT)

The REIT has been highly transparent in its disclosures and has a good independent board committee. Majority independent board includes one female independent director.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Singapore
Property
AIMS APAC REIT
AAREIT SP
Buy

Valuation basis

DDM

Key drivers

i. High-quality industrial assets in Singapore and Australia with majority being logistic assets;
ii. Proven track record on asset redevelopments and enhancements;
iii. A good balance of long master lease and multi-tenant assets.

Key risks

i. Tariff impact of global supply chain and logistics sector;
ii. Shorter land-lease for industrial assets in Singapore;
iii. Rising interest rates and recessionary risks.

Company Profile

AIMS APAC REIT is a real estate investment trust listed on the Mainboard of the Singapore Exchange Securities Trading Limited with the investment mandate to invest in high quality income-producing industrial real estate throughout Asia Pacific.

Financial summary	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring EPS (SGD)	0.08	0.07	0.16	0.16	0.16
EPS (SGD)	0.08	0.06	0.16	0.16	0.16
DPS (SGD)	0.09	0.10	0.10	0.10	0.10
BVPS (SGD)	1.34	1.24	1.25	1.26	1.27
Return on average equity (%)	6.0	5.0	13.1	12.7	12.9
Weighted avg adjusted shares (m)	790.97	812.26	817.45	822.71	827.85

Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Recurring P/E (x)	17.35	20.97	8.47	8.64	8.46
P/E (x)	17.75	21.82	8.47	8.64	8.46
P/B (x)	1.0	1.1	1.1	1.1	1.1
FCF Yield (%)	10.4	9.0	7.9	11.1	11.2
Dividend Yield (%)	6.7	6.9	7.2	7.4	7.6
EV/EBITDA (x)	(4.56)	(5.02)	(3.79)	(3.72)	(3.72)
EV/EBIT (x)	(4.56)	(5.02)	(3.79)	(3.72)	(3.72)

Income statement (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover	177	187	191	200	205
EBITDA	114	115	121	127	130
Operating profit	114	115	121	127	130
Net interest	(35)	(37)	(33)	(33)	(32)
Income from associates & JVs	(25)	(18)	18	19	19
Exceptional income - net	1	0	0	0	0
Pre-tax profit	55	47	135	133	137
Taxation	7	4	(2)	(2)	(2)
Recurring net profit	63	53	133	131	135

Cash flow (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Change in working capital	(3)	1	(12)	2	1
Cash flow from operations	118	127	109	136	138
Capex	(4)	(25)	(20)	(10)	(10)
Cash flow from investing activities	20	(18)	11	(2)	(2)
Dividends paid	(95)	(97)	(104)	(84)	(87)
Cash flow from financing activities	(133)	(112)	(112)	(132)	(134)
Cash at beginning of period	13	18	14	23	24
Net change in cash	5	(3)	9	2	3
Ending balance cash	18	15	23	25	27

Balance sheet (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total cash and equivalents	18	40	23	25	27
Total investments	2,281	2,238	2,271	2,297	2,323
Total other assets	9	3	3	3	2
Total assets	2,317	2,291	2,306	2,334	2,362
Short-term debt	100	0	135	128	122
Total long-term debt	588	579	574	585	602
Total liabilities	882	787	907	921	934
Shareholders' equity	1,061	1,006	1,025	1,039	1,054
Total equity	1,434	1,503	1,398	1,413	1,428
Net debt	669	539	685	689	697
Total liabilities & equity	2,317	2,291	2,306	2,334	2,362

Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Revenue growth (%)	5.9	5.3	2.5	4.7	2.2
Recurrent EPS growth (%)	(49.9)	(17.3)	147.7	(2.1)	2.2
Operating EBITDA margin (%)	64.4	61.8	63.1	63.5	63.5
Net profit margin (%)	34.7	27.5	69.7	65.6	66.0
Dividend payout ratio (%)	118.6	150.9	60.6	63.8	64.1
Capex/sales (%)	2.4	13.6	10.4	5.0	4.9
Interest cover (x)	3.24	3.08	3.57	3.86	4.03

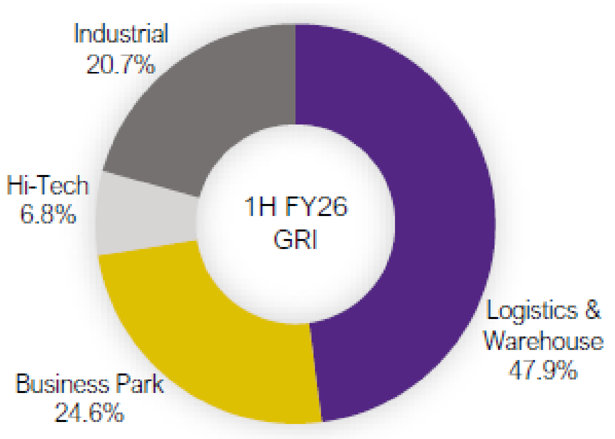
Source: Company data, RHB

Figure 1: DDM valuation

	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal value
DPU (SG cents)	9.87	10.19	10.46	10.61	10.77	157.5
Fair value (SGD)	1.46					
ESG premium/(discount)	0.06					
TP	1.52					
Current price (SGD)	1.38					
Price upside (%)	10.0					
Distribution yield (%)	7.2					
Total return (%)	17.2					
Assumptions						
Risk-free rate: (%)	2.8					
Beta	1.0					
Cost of equity (%)	8.3					
Terminal growth: (%)	1.5					

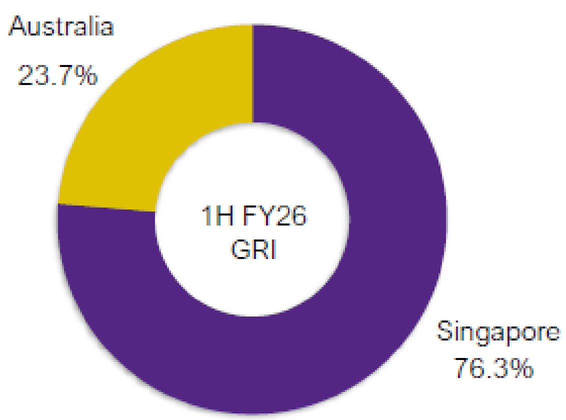
Source: Company data, RHB

Figure 2: Income breakdown by segments



Source: Company Data

Figure 3: Income breakdown by markets



Source: Company Data

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-22	Buy	1.52	1.40
2025-05-07	Buy	1.48	1.27
2025-03-23	Buy	1.48	1.26
2024-09-08	Buy	1.46	1.33
2024-05-08	Buy	1.46	1.29
2024-02-01	Buy	1.48	1.29
2024-01-08	Buy	1.48	1.32
2023-11-05	Buy	1.47	1.25
2023-08-20	Buy	1.47	1.22
2023-05-07	Buy	1.55	1.40
2023-01-26	Buy	1.50	1.36
2022-10-27	Buy	1.48	1.24
2022-04-27	Buy	1.66	1.42
2021-10-06	Buy	1.72	1.43
2021-07-08	Buy	1.70	1.53

Source: RHB, Bloomberg

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

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