

24 April 2025

Property | REITS

AME REIT (AMEREIT MK)

Neutral (from Buy)

Growth Drivers Priced In; D/G To Neutral

- **Downgrade to NEUTRAL from Buy, keep DDM-derived MYR1.75 TP, 1% upside and c.5% yield.** AME REIT's FY25 (Mar) earnings came in line with our expectations, recording stable earnings YoY. We remain positive on the REIT for its fully occupied properties in the growing industrial property market in Johor, and the high number of planned acquisitions for FY26F. However, following the strong share price performance, we downgrade our rating as we think the positive outlook is priced in at this juncture.
- **Results in line.** 4QFY25 core profit of MYR8.6m (-6% QoQ, -5% YoY) brought FY25 earnings to MYR35.8m (+1% YoY). This was in line with expectations, at 98% of our full-year forecast. The REIT announced a DPU of 1.83 sen, bringing the YTD total to 7.43 sen (FY24: 7.35 sen).
- **Results review.** On a YoY basis, 4QFY24 revenue increased 5%, driven by the full-year contribution of Plot 16 Indahpura in Oct 2023 as well as positive rental reversions across its portfolio. On a QoQ basis, earnings improvements were also supported by the completed acquisition of i-Park SAC 23 & 24 (MYR45m) in February, and to a lesser extent i-TechValley 46 (MYR28m) in late-March. NPI margins, however, dropped to 89% from higher other trust expenses (3QFY25: 92%), and financing expenses grew 20% from additional borrowings to fund the aforementioned acquisitions.
- **Organic and inorganic growth opportunities.** For FY26F, nine tenancies are up for renewals including two related to its dormitories. We think the renewals afford an opportunity for the REIT to increase its rental rates. As a comparison, when 12 of its properties had expiring tenancies in FY24, the REIT achieved an average renewal rate of c.7%. The bigger earnings driver comes from acquisitions, with the REIT having MYR148m worth of acquisitions scheduled to be completed in FY26F – estimated to raise the REIT's asset under management by another 19%. The acquisitions would raise the REIT's gearing ratio to 35% from 23% as at Mar 2025.
- **Earnings estimates.** As the results are in line with expectations, we keep our earnings estimates unchanged and introduce our FY28 earnings forecast of MYR45.8m. Our TP implies a FY26F yield of 4.9%, which we think is fair given the stable outlook for the REIT's industrial assets, providing a spread of 120bps to the 10-year Malaysian Government Bond yield. Our TP incorporates a 2% ESG premium, based on our in-house methodology. Key risks include cancellation of/new acquisitions, slowdown/improvement in economic growth, and lower/higher-than-expected rental reversions

Target Price (Return): MYR1.75 (1.2%)
Price (Market Cap): MYR1.73 (USD208m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 0.13m/0.03m

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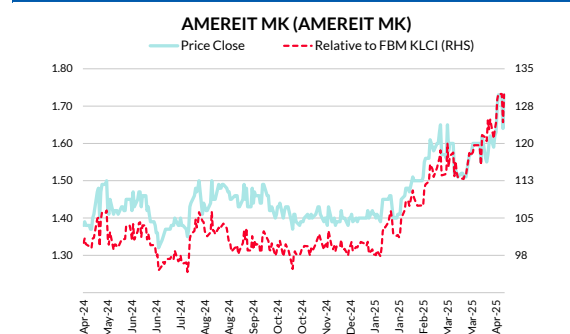


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	22.7	14.6	22.7	22.7	24.5
Relative	31.3	14.9	27.5	31.3	28.4
52-wk Price low/high (MYR)				1.32	1.73



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (MYRm)	48.0	50.9	61.2	69.2	71.6
Net property income (MYRm)	44.4	46.4	56.9	63.7	65.9
Reported net profit (MYRm)	33.8	34.4	41.4	44.0	45.8
Total distributable income (MYRm)	38.2	39.1	44.9	47.7	49.7
DPS (MYR)	0.07	0.07	0.08	0.09	0.09
DPS growth (%)	93.5	1.1	14.2	6.1	4.0
P/B (x)	1.57	1.54	1.55	1.57	1.58
Dividend Yield (%)	4.2	4.3	4.9	5.2	5.4
Return on average equity (%)	5.9	5.9	7.0	7.5	7.9
Return on average assets (%)	4.9	4.5	4.7	4.6	4.8

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 2.7 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis

No trend as AME REIT was only listed in Sep 2022

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

Source: Company data, RHB

Latest ESG-Related Developments

All of AME REIT's properties as of its listing are designed with sustainability in mind, incorporating green building criteria.

13 of its properties have obtained Green Building Index certifications in FY24, and the REIT continues to purchase buildings designed with green features.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 45,740

E Score: 3.3 (EXCELLENT)

There is a focus on improving efficiency of resource utilisation – energy, water, and materials – through better infrastructure, construction, operations, and maintenance.

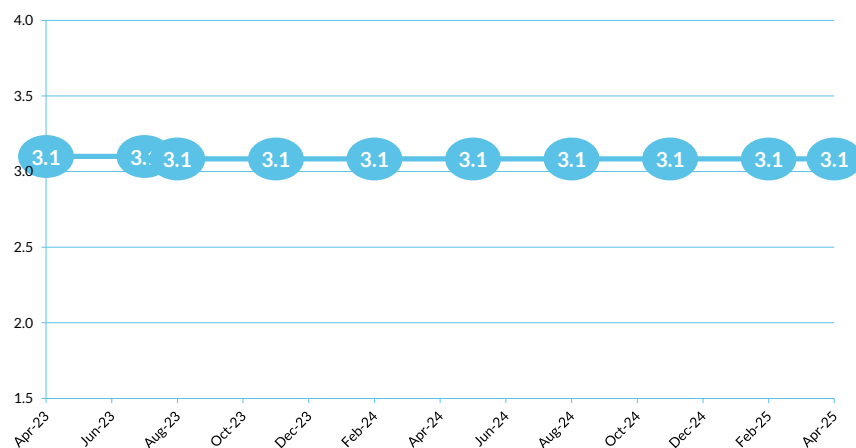
S Score: 2.7 (GOOD)

AME REIT's sponsor has made donations and sponsorship to various parties over the years, including the poor families, Pusat Kebajikan Care Haven, and Persatuan Penjagaan Kanak-Kanak Terencat Akal Johor Bahru.

G Score: 3.0 (GOOD)

There is only one female out of a total six board members (17%) in AME REIT, which is below the Securities Commission's target of 30%. Meanwhile, the number of independent directors make up half of the board. The REIT manager has a balanced split between female and male staff (50:50).

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Malaysia	Recurring EPS (MYR)	0.06	0.07	0.08	0.08	0.09
Property	EPS (MYR)	0.06	0.07	0.08	0.08	0.09
AME REIT	DPS (MYR)	0.07	0.07	0.08	0.09	0.09
AMEREIT MK	BVPS (MYR)	1.10	1.12	1.11	1.10	1.09
Neutral	Return on average equity (%)	5.9	5.9	7.0	7.5	7.9
	Weighted avg adjusted shares (m)	521.57	524.72	526.97	528.03	529.08
Valuation basis	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Dividend Discount Model	Recurring P/E (x)	26.70	26.38	22.05	20.77	19.97
Key drivers	P/E (x)	26.70	26.38	22.05	20.77	19.97
Inorganic growth from acquisition opportunities backed by a reputable sponsor and high debt headroom.	P/B (x)	1.6	1.5	1.6	1.6	1.6
	FCF Yield (%)	5.0	9.2	7.2	8.1	8.5
Key risks	Dividend Yield (%)	4.2	4.3	4.9	5.2	5.4
Key risks include: cancellation of/new acquisitions, slowdown/improvement in economic growth, and lower/higher-than-expected rental reversions.	EV/EBITDA (x)	- 2.16 -	2.87 -	3.88 -	3.55 -	3.56
	EV/EBIT (x)	- 2.16 -	2.87 -	3.88 -	3.55 -	3.56
Company Profile	Income statement (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
A shariah-compliant, pure industrial REIT based in Johor. The only M-REIT to own worker dormitories in its portfolio.	Total turnover	48.0	50.9	61.2	69.2	71.6
	EBITDA	39.4	40.9	52.0	58.5	60.5
	Operating profit	39.4	40.9	52.0	58.5	60.5
	Net interest	(3.9)	(5.2)	(10.7)	(14.6)	(14.6)
	Pre-tax profit	35.5	35.8	41.4	44.0	45.8
	Taxation	(1.7)	(1.4)	0.0	0.0	0.0
	Recurring net profit	33.8	34.4	41.4	44.0	45.8
	Cash flow (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Change in working capital	4.4	41.8	7.0	7.4	6.8
	Cash flow from operations	44.2	82.9	62.3	70.3	72.7
	Capex	1.0	1.0	3.0	4.0	5.0
	Cash flow from investing activities	(44.5)	(772.0)	(144.3)	4.5	5.6
	Dividends paid	(38.4)	(39.1)	(44.8)	(47.6)	(49.6)
	Cash flow from financing activities	(6.5)	667.6	95.5	(56.5)	(57.6)
	Cash at beginning of period	10.7	20.5	20.0	15.7	13.4
	Net change in cash	(6.7)	(21.6)	13.6	18.3	20.6
	Ending balance cash	3.9	(1.0)	33.6	34.0	34.0
	Balance sheet (MYRm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total cash and equivalents	21	20	16	13	13
	Total investments	686	774	921	921	921
	Total assets	710	808	955	955	954
	Short-term debt	105	34	35	35	36
	Total long-term debt	0	151	299	300	302
	Total liabilities	133	218	368	371	375
	Shareholders' equity	577	590	587	583	580
	Total equity	577	590	587	583	580
	Net debt	85	165	317	322	325
	Total liabilities & equity	710	808	955	955	954
	Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Revenue growth (%)	109.9	6.0	20.2	13.1	3.5
	Recurrent EPS growth (%)	133.5	1.2	19.7	6.1	4.0
	Operating EBITDA margin (%)	82.1	80.4	85.0	84.6	84.5
	Net profit margin (%)	70.4	67.6	67.6	63.6	64.0
	Dividend payout ratio (%)	113.7	113.7	108.3	108.3	108.3
	Capex/sales (%)	(2.1)	(2.0)	(4.9)	(5.8)	(7.0)
	Interest cover (x)	8.96	7.20	4.65	3.88	3.98

Source: Company data, RHB

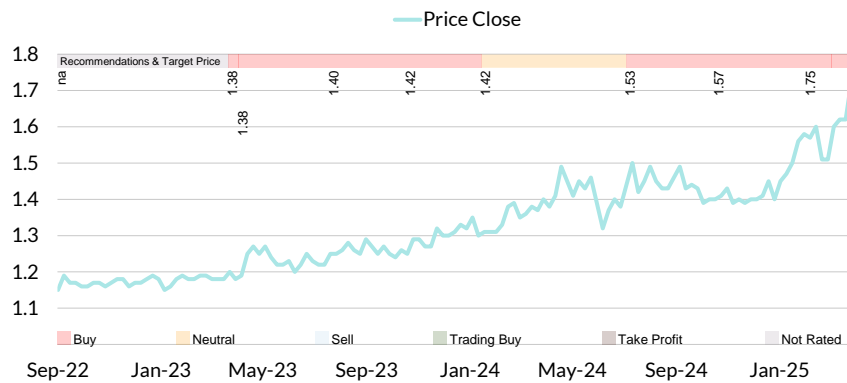
Results At a Glance

Figure 1: AME REIT's results summary

FYE Mar (MYRm)	4QFY24	3QFY25	4QFY25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	12.5	12.7	13.1	2.6	4.6	48.0	50.9	6.0	Earnings increased YoY from the full-year contribution of Plot 16 Indahpura, and increased QoQ from the acquisition of two new properties
Net property income (NPI)	11.4	11.7	11.6	(1.0)	1.6	44.4	46.4	4.5	
Financing expense	(1.3)	(1.4)	(1.6)	19.1	20.7	(4.4)	(5.7)	29.3	
Profit income	0.2	0.1	0.1	(26.4)	(47.7)	0.5	0.5	0.2	
EI	16.5	0.0	13.6	nm	(17.6)	17.3	13.6	(21.6)	
Other expenses	(0.1)	(0.1)	(0.3)	100.7	169.4	(0.6)	(0.8)	39.8	Higher interest expense following the completed acquisitions
Pretax profit	25.5	9.2	22.2	142.0	(13.0)	52.9	49.3	(6.6)	
Tax	(1.6)	0.0	(1.4)	nm	(17.6)	(1.7)	(1.4)	(21.6)	
Net profit	23.8	9.2	20.8	127.2	(12.7)	51.1	48.0	(6.1)	
Core profit	9.0	9.2	8.6	(6.3)	(4.6)	35.5	35.8	0.7	
Core earnings per unit (sen)	1.64	1.67	1.60	(4.2)	(2.4)	6.53	6.55	0.3	In line with expectations
Dividends per unit (sen)	1.87	1.89	1.83	(3.2)	(2.1)	7.35	7.43	1.1	
NPI margin (%)	91.4	92.0	88.7			92.6	91.2		
Pretax margin (%)	204.0	71.9	169.6			110.1	96.9		
Net margin (%)	72.0	71.9	65.6			74.0	70.3		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-03-25	Buy	1.75	1.57
2024-11-07	Buy	1.57	1.41
2024-07-25	Buy	1.53	1.43
2024-04-25	Neutral	1.42	1.39
2024-02-05	Neutral	1.42	1.30
2023-11-09	Buy	1.42	1.26
2023-08-10	Buy	1.40	1.27
2023-04-25	Buy	1.38	1.21
2023-04-12	Buy	1.38	1.18

Source: RHB, Bloomberg

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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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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