

26 January 2023

Property | REITS

AIMS APAC REIT (AAREIT SP)

Buy (Maintained)

A Good Quarter With Positive Outlook; Stay BUY

- **Stay BUY, higher SGD1.50 TP from SGD1.48, 11% upside.** AIMS APAC REIT posted good set of 3QFY23 (Mar) numbers that slightly exceeded our expectations. More importantly, portfolio occupancy continues to trend higher with strong double-digit rent reversions highlighting continued strong underlying demand, particularly for the logistics sector. Gearing remains sound with a well-hedged balance sheet and costs mostly passed through – this puts the REIT in a good position. Valuation remains attractive at slightly below book, and it offers 7% dividend yields.
- **A strong quarter.** 3QFY23 and 9MFY23 DPU rose 10% and 3% YoY, aided by organic income growth and income distributions from AAREIT's Australia portfolio that were held back in 1HFY23. NPI margins were also maintained at c.73.5% as the utility charges were mostly passed through – hence, the REIT remains insulated from utility cost increases. 88% of its debt are hedged – higher than peers' c.75% average – with hedges mostly tied to loan expiries. Based on its forecast, every 50bps increase in rates will have a c.1.7% DPU impact. AAREIT has no major debt expiries until FY25 and c.70% of its AUD income is hedged on a rolling 12-month basis.
- **Double-digit rent growth is likely to continue.** 3QFY23 leasing momentum remains healthy with 27 leases (11 new and 16 renewals) or c.6.7% of total NLA. Consequently, overall portfolio occupancy improved to 97.8% (+0.3ppts QoQ), with all segments registering same or higher occupancies. Rent reversions during this period came in much stronger at +21%, aided by continued market momentum in the logistics sector (+26%), which accounted for the bulk of leases renewed (82%). Management noted that its tenants overall continued to remain optimistic on leasing prospects despite signs of a manufacturing slowdown in Singapore. As the bulk of leases due for renewal in 4QFY23 or FY24 (>70%) remains in the favourable logistics segment, coupled with its below-market portfolio rent, we expect rent reversions to stay positive in coming quarters, at 5-15%.
- **Valuations to remain stable, healthy gearing levels.** We expect portfolio values to be maintained or come in slightly higher during the upcoming revaluation exercise – underpinned by healthy organic income growth and investor demand for logistics assets. Gearing remains comfortable at 36.4% with an adjusted interest cover ratio of 2.3x. Management notes that acquisitions are not the focus at this time, with AAREIT instead looking to extract more value from existing assets via asset enhancements. It is also currently exploring divestment opportunities to recycle capital.
- **We revise up our FY23F-25F DPU by 1-2%** by fine-tuning our occupancy and rental assumptions. AAREIT's ESG score of 3.2 out of 4.0 (based on our proprietary methodology) is two notches above our country median, hence, we pegged a 4% ESG premium to derive our new SGD1.50 TP.

Target Price (Return): SGD1.50 (10.9%)
 Price (Market Cap): SGD1.35 (USD734m)
 ESG score: 3.22 (out of 4)
 Avg Daily Turnover (SGD/USD) 1.18m/0.85m

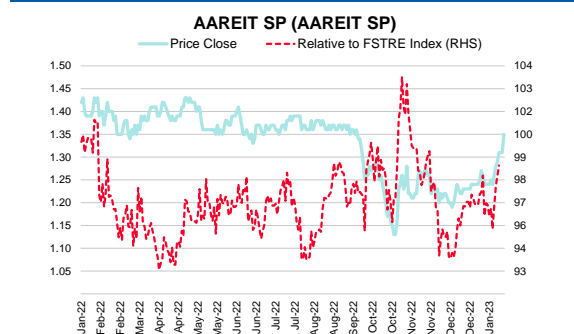
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.9	9.8	16.4	(2.9)	(4.9)
Relative	5.7	5.6	3.7	3.6	1.6
52-wk Price low/high (SGD)				1.13 – 1.43	



Source: Bloomberg

Overall ESG Score: 3.22 (out of 4)

E: GOOD

Half of AAREIT's Singapore portfolio by NLA is BCA Green Mark-compliant while Optus Centre has achieved a 5-star NABERS rating. AAREIT also established a Sustainability Council in 2017 to oversee and manage efforts to incorporate sustainable practices. The REIT has also been a participant in theGRESB Benchmark since 2014.

S: GOOD

The REIT has set up an occupational, health, and safety committee that sets targets and aims to strengthen occupational health & safety management systems, including appropriate education and training. Employees are also consistently educated on the importance of ESG and corporate citizenship, promoting a culture where sustainability is an important consideration in the conduct of work.

G: EXCELLENT

The REIT has been highly transparent in its disclosures and has a good independent board committee. AAREIT was ranked third out of 45 listed REITs and business trusts in the GIFT 2020 Index. The REIT was also the recipient of the Gold Award at The Asset ESG Corporate Awards 2020 for a fourth consecutive year for its commitment to uphold high standards of corporate governance.

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (SGDm)	123	142	168	174	177
Net property income (SGDm)	88	103	122	126	128
Reported net profit (SGDm)	52	104	92	90	90
Total distributable income (SGDm)	63.0	67.3	69.1	69.8	71.4
DPS (SGD)	0.09	0.09	0.10	0.10	0.10
DPS growth (%)	(5.6)	5.5	1.8	0.2	1.5
P/B (x)	0.99	0.97	0.94	0.93	0.91
Dividend Yield (%)	6.6	7.0	7.1	7.1	7.2
Return on average equity (%)	5.4	10.6	9.1	8.6	8.3
Return on average assets (%)	3.0	4.9	3.8	3.6	3.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Singapore	Recurring EPS (SGD)	0.07	0.15	0.13	0.12	0.12
Property	EPS (SGD)	0.07	0.15	0.13	0.12	0.12
AIMS APAC REIT	DPS (SGD)	0.09	0.09	0.10	0.10	0.10
AAREIT SP	BVPS (SGD)	1.36	1.40	1.43	1.46	1.48
Buy	Return on average equity (%)	5.4	10.6	9.1	8.6	8.3
	Weighted avg adjusted shares (m)	706.66	712.00	718.26	724.57	730.93
Valuation basis	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
DDM	Recurring P/E (x)	18.34	9.23	10.52	10.88	10.99
	P/E (x)	18.44	9.23	10.52	10.88	10.99
	P/B (x)	1.0	1.0	0.9	0.9	0.9
	FCF Yield (%)	(6.4)	69.7	10.7	11.0	11.0
	Dividend Yield (%)	6.6	7.0	7.1	7.1	7.2
	EV/EBITDA (x)	- 3.89 -	6.68 -	5.73 -	5.76 -	5.85
	EV/EBIT (x)	- 3.89 -	6.68 -	5.73 -	5.76 -	5.85
Key drivers	Income statement (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
i. High quality industrial assets with majority being logistic assets;	Total turnover	123	142	168	174	177
ii. Proven track record on asset redevelopments and enhancements;	EBITDA	76	84	103	107	108
iii. Inorganic growth from acquisition and M&A.	Operating profit	76	84	103	107	108
	Net interest	(21)	(22)	(33)	(34)	(36)
	Income from associates & JVs	35	48	16	16	17
	Pre-tax profit	60	112	101	99	99
	Taxation	(8)	(8)	(9)	(9)	(9)
	Recurring net profit	52	104	92	90	90
Key risks	Cash flow (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
i. Shorter land-lease for industrial assets in Singapore;	Change in working capital	2	8	1	2	0
ii. Stake sell down by major shareholder;	Cash flow from operations	78	102	114	118	119
iii. Rising interest rates and taper tantrums.	Capex	(139)	568	(10)	(10)	(10)
	Cash flow from investing activities	(143)	584	6	6	6
	Dividends paid	(57)	(67)	(69)	(70)	(71)
	Cash flow from financing activities	55	(675)	(114)	(114)	(119)
	Cash at beginning of period	20	11	21	28	37
	Net change in cash	(9)	11	6	10	5
	Ending balance cash	12	22	28	38	43
Company Profile	Balance sheet (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
AIMS APAC REIT is a real estate investment trust listed on the Mainboard of the SGX with the investment mandate to invest in high-quality income-producing industrial real estate throughout Asia-Pacific.	Total cash and equivalents	11	21	28	37	42
	Total investments	1,828	2,363	2,420	2,436	2,455
	Total other assets	1	10	10	10	10
	Total assets	1,847	2,404	2,466	2,492	2,516
	Short-term debt	81	35	41	39	37
	Total long-term debt	511	818	837	834	831
	Total liabilities	759	1,030	1,058	1,055	1,051
	Shareholders' equity	963	1,000	1,033	1,062	1,090
	Total equity	1,087	1,374	1,408	1,437	1,465
	Net debt	580	832	850	836	826
	Total liabilities & equity	1,847	2,404	2,466	2,492	2,516
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	3.2	16.1	18.2	3.5	1.3
	Recurrent EPS growth (%)	(39.2)	98.6	(12.2)	(3.4)	(1.0)
	Operating EBITDA margin (%)	61.6	59.0	61.2	61.1	61.4
	Net profit margin (%)	42.2	73.2	54.8	51.6	50.8
	Dividend payout ratio (%)	121.7	64.6	74.9	77.6	79.6
	Capex/sales (%)	113.5	(398.9)	6.0	5.9	5.9
	Interest cover (x)	3.41	3.68	3.13	3.13	2.97

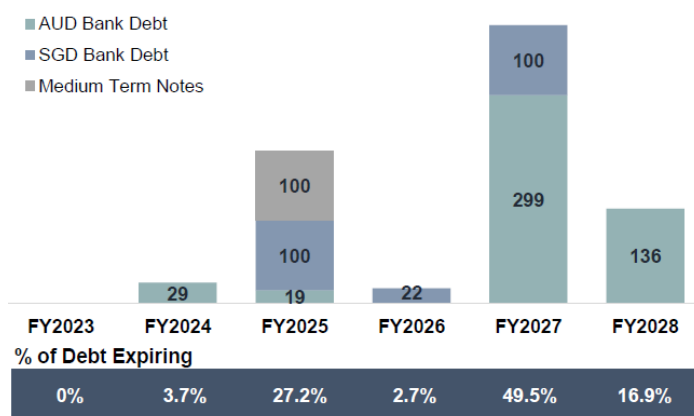
Source: Company data, RHB

Figure 1: DDM valuation table

	FY23F	FY24F	FY25F	FY26F	Terminal value
DPU (SG cents)	9.6	9.6	9.8	9.9	152.2
Fair value (SGD)	1.44				
ESG premium/(discount)	0.06				
Target Price	1.50				
Current price (SGD)	1.35				
Price upside (%)	10.9				
Distribution yield (%)	7.1				
Total return (%)	18.0				
Assumptions					
Risk-free rate: (%)	2.8				
Beta	1.0				
Cost of equity (%)	8.1				
Terminal growth: (%)	1.5				

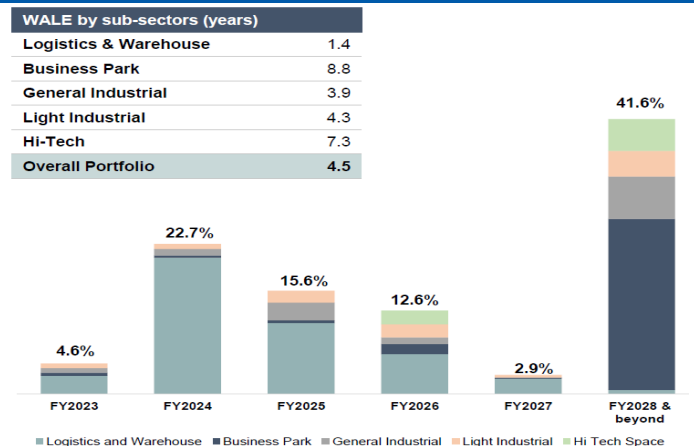
Source: RHB

Figure 2: No major debt expiry until FY25



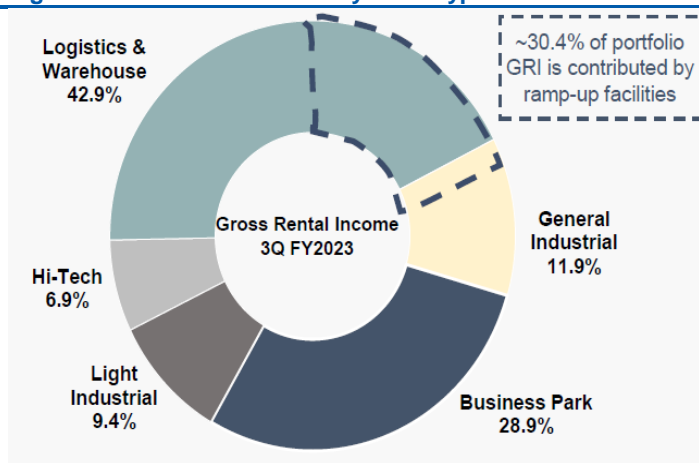
Source: Company

Figure 3: Lease expiry profile



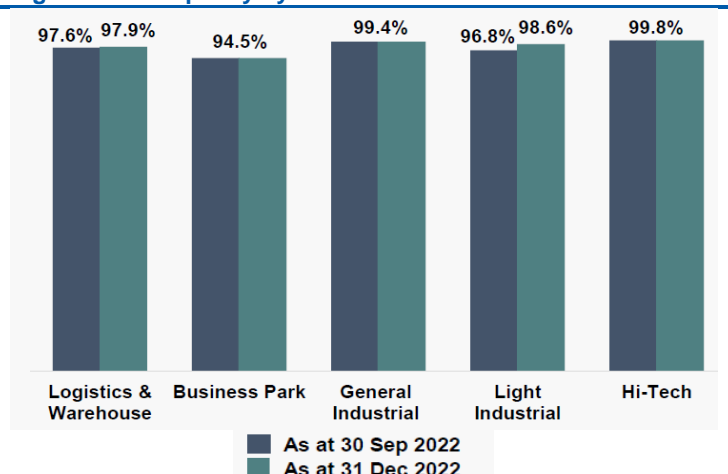
Source: Company

Figure 4: Rental breakdown by asset type



Source: Company

Figure 5: Occupancy by asset class



Source: Company

Recommendation Chart

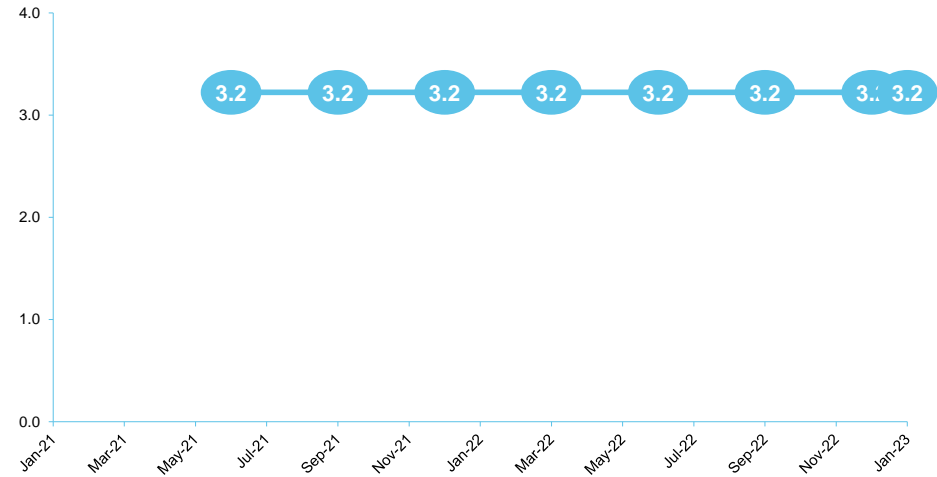


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-05-05	Buy	1.58	1.39
2021-04-08	Buy	1.55	1.35

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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