

28 October 2022

Property | REITS

AIMS APAC REIT (AAREIT SP)

Buy (Maintained)

Key Takeaways From Post-Results NDR; BUY

Target Price (Return): SGD1.48 (+19%)
 Price (Market Cap): SGD1.24 (USD631m)
 ESG score: 3.22 (out of 4)
 Avg Daily Turnover (SGD/USD) 1.48m/1.04m

- **BUY, new TP of SGD1.48 from SGD 1.66, 19% upside with 8% FY23F (Mar) yield.** We hosted AIMS APAC REIT's management in a non-deal roadshow (NDR) post-1HFY23 results, which came in slightly below our estimates. Overall, management's outlook remains positive, and it still expects to see strong demand for its logistics assets in Singapore. AAREIT is also well-positioned to weather rising interest rate challenges, with a high debt hedge (88%) and very minimal debt maturing until FY25. Margins are expected to be maintained, with utility charges mostly passed through.
- **1HFY23 DPU dipped by 1.1% YoY**, mainly impacted by higher interest costs, slightly higher management fees in units (33% vs 25% last year) and FX impact. Adjusted DPU excluding one-off reversals last year was up 0.9% YoY. Its NPI margin remained stable at 73%, as management had proactively adjusted contracts to pass through higher utility charges. Additionally, AAREIT plans to roll out higher service charges in the coming months, after which it expects margins to move closer to 75%. Its portfolio value held steady at SGD2.2bn, with cap rates mostly unchanged.
- **Healthy positive rental reversions to continue** with the majority of lease expiries in the near term coming from the logistics segment in Singapore, where demand continues to outpace supply. 1HFY23 rental reversions stood at 8.1%, with all segments registering positive rent reversions this quarter. AAREIT's portfolio occupancy rate dropped to 97.5% (1QFY23: 97.9%) which management attributed mainly to transitional vacancies and timing differences. It expects this to be backfilled in the coming quarter. Its Australian assets are fully occupied, and on long leases with annual rental rate escalations of c.3%, adding stability to its income.
- **Acquisitions are not the focus** amidst the current interest rate volatility, with its attention largely on extracting value from properties by asset enhancement. Its gearing remains comfortable at 36.5%. 88% of its debts are currently on fixed rates (65% on fixed interest rate loans and 23% via swaps), with every 50bps increase in the interest rate expected to affect its DPU by 1.7%. 67% of its AUD-denominated income is hedged on a rolling 12-month basis, thereby mitigating FX fluctuations.
- **The REIT is sharpening its ESG metrics** with the proposed installation of large-scale rooftop solar systems across six of its Singapore properties by Dec 2023. This should boost its renewable energy source and reduce carbon emissions.
- **We trim FY23-25F DPU by 3-4%**, mainly by adjusting our finance cost assumptions and lifting our COE assumption by 50bps, in line with the sharp rise in interest rates. Our ESG score of 3.2 out of 4.0 (based on our proprietary methodology) is two notches above our country median, so we applied a 4% ESG premium to AAREIT's intrinsic value to derive our TP.

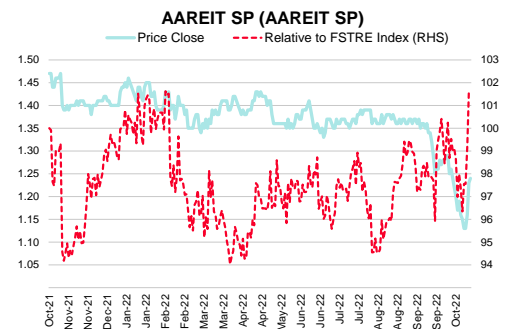
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.5)	(0.8)	(10.8)	(12.7)	(15.7)
Relative	1.6	7.1	4.5	5.0	2.3
52-wk Price low/high (SGD)	1.13 – 1.47				



Source: Bloomberg

Overall ESG Score: 3.22 (out of 4)

E: GOOD

Half of AAREIT's Singapore portfolio by net lettable area is BCA Green Mark-compliant, and Optus Centre has a 5-star NABERS rating. The REIT established a sustainability council in 2017 to oversee and manage efforts to incorporate sustainable practices. It has also been a participant in the GRESB Benchmark since 2014.

S: GOOD

The REIT has set up an occupational, health and safety committee which sets targets and aims to strengthen occupational health and 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 skilled, independent board committee. AAREIT is ranked third out of 45 listed REITs and business trusts in the GIFT 2020 index. It won the Gold Award at The Asset ESG Corporate Awards 2020 for the fourth consecutive year, for its commitment to uphold a high standard of corporate governance.

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (SGDm)	123	142	166	172	174
Net property income (SGDm)	88	103	121	126	128
Reported net profit (SGDm)	52	104	92	90	90
Total distributable income (SGDm)	63.0	67.3	67.8	69.3	70.4
DPS (SGD)	0.09	0.09	0.09	0.10	0.10
DPS growth (%)	(5.6)	5.5	(0.1)	1.4	0.7
P/B (x)	0.91	0.89	0.87	0.85	0.83
Dividend Yield (%)	7.2	7.6	7.6	7.7	7.7
Return on average equity (%)	5.4	10.6	9.0	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	0.09	0.10	0.10
AAREIT SP	BVPS (SGD)	1.36	1.40	1.43	1.46	1.49
Buy	Return on average equity (%)	5.4	10.6	9.0	8.6	8.3
	Weighted avg adjusted shares (m)	706.66	712.00	718.26	724.57	730.93
Valuation basis						
DDM	Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Recurring P/E (x)	16.84	8.48	9.71	9.96	10.07
	P/E (x)	16.94	8.47	9.71	9.96	10.07
	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	(6.9)	75.9	11.5	11.9	12.0
	Dividend Yield (%)	7.2	7.6	7.6	7.7	7.7
	EV/EBITDA (x)	- 4.91	- 7.61	- 6.54	- 6.50	- 6.60
	EV/EBIT (x)	- 4.91	- 7.61	- 6.54	- 6.50	- 6.60
Key drivers						
i. High-quality industrial assets, with the majority being logistics assets;						
ii. Proven track record in asset redevelopments and enhancements;						
iii. Inorganic growth from M&As.						
Key risks						
i. Shorter land leases for industrial assets in Singapore;						
ii. Stake sell-down by major shareholder;						
iii. Rising interest rates and taper tantrums.						
Company Profile						
AIMS APAC REIT is listed on the Mainboard of the SGX. Its investment mandate is to invest in high-quality income-producing industrial real estate throughout the Asia-Pacific.						
	Income statement (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total turnover	123	142	166	172	174
	EBITDA	76	84	102	107	108
	Operating profit	76	84	102	107	108
	Net interest	(21)	(22)	(33)	(34)	(36)
	Income from associates & JVs	35	48	16	16	17
	Pre-tax profit	60	112	100	99	99
	Taxation	(8)	(8)	(9)	(9)	(9)
	Recurring net profit	52	104	92	90	90
	Cash flow (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Change in working capital	2	8	0	1	0
	Cash flow from operations	78	102	113	117	119
	Capex	(139)	568	(10)	(10)	(10)
	Cash flow from investing activities	(143)	584	6	6	6
	Dividends paid	(57)	(67)	(68)	(69)	(70)
	Cash flow from financing activities	55	(675)	(112)	(113)	(118)
	Cash at beginning of period	20	11	21	27	37
	Net change in cash	(9)	11	6	10	6
	Ending balance cash	12	22	28	37	43
	Balance sheet (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Total cash and equivalents	11	21	27	37	43
	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	2,465	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	1,057	1,053	1,048
	Shareholders' equity	963	1,000	1,033	1,064	1,093
	Total equity	1,087	1,374	1,408	1,439	1,468
	Net debt	580	832	851	836	825
	Total liabilities & equity	1,847	2,404	2,465	2,492	2,516
	Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
	Revenue growth (%)	3.2	16.1	16.9	3.3	1.3
	Recurrent EPS growth (%)	(39.2)	98.6	(12.7)	(2.5)	(1.0)
	Operating EBITDA margin (%)	61.6	59.0	61.5	62.0	62.3
	Net profit margin (%)	42.2	73.2	55.1	52.4	51.7
	Dividend payout ratio (%)	121.7	64.6	74.0	76.9	78.2
	Capex/sales (%)	113.5	(398.9)	6.1	6.0	5.9
	Interest cover (x)	3.41	3.68	3.11	3.13	2.97

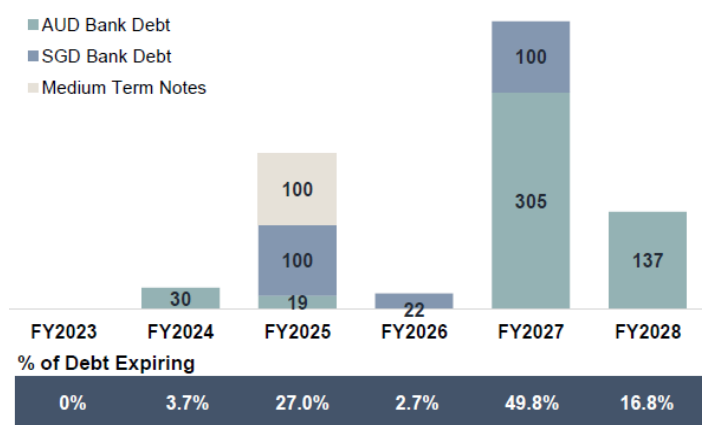
Source: Company data, RHB

Figure 1: DDM valuation table

	FY23F	FY24F	FY25F	FY26F	Terminal value
DPU (SG cents)	9.4	9.6	9.6	9.7	149.9
Fair value (SGD)	1.42				
ESG premium/(discount)	0.06				
Target Price	1.48				
Current price (SGD)	1.23				
Price upside (%)	20.1				
Distribution yield (%)	7.7				
Total return (%)	27.7				
Assumptions					
Risk-free rate: (%)	2.8				
Beta	1.0				
Cost of equity (%)	8.1				
Terminal growth: (%)	1.5				

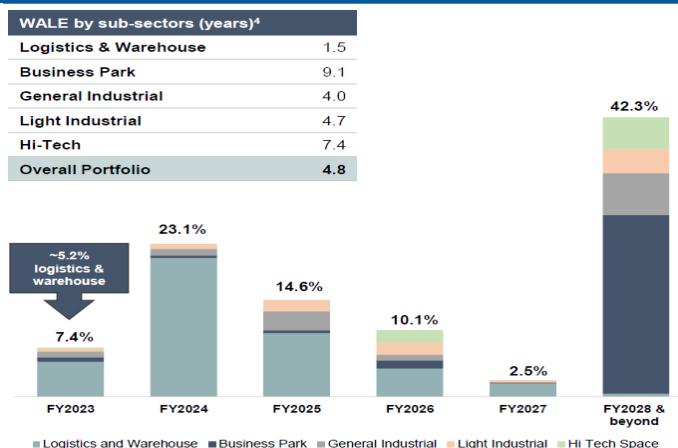
Source: RHB

Figure 2: No major debt expiry until FY25



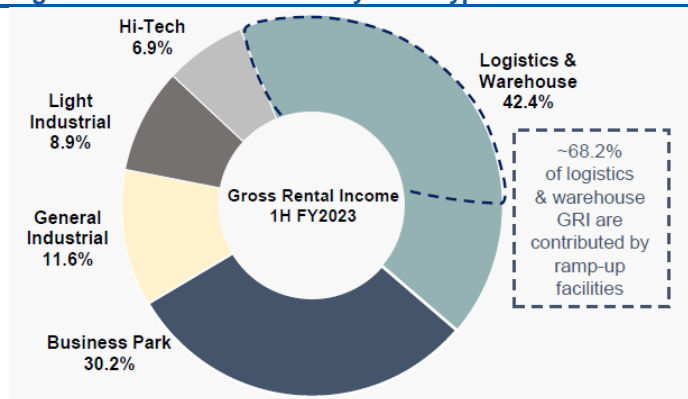
Source: Company data

Figure 3: Lease expiry profile



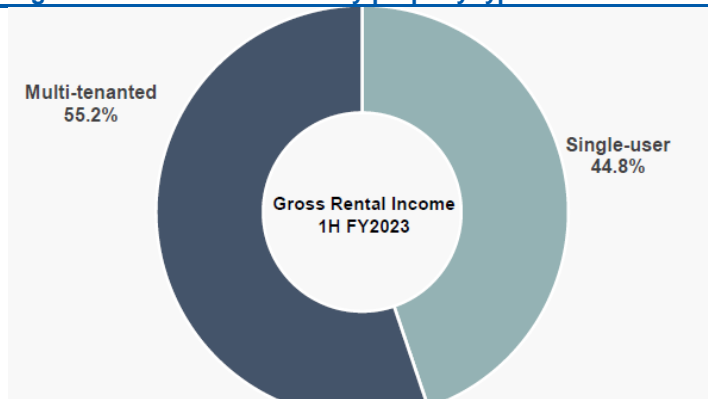
Source: Company data

Figure 4: Rental breakdown by asset type



Source: Company data

Figure 5: Rental breakdown by property type



Source: Company data

Recommendation Chart

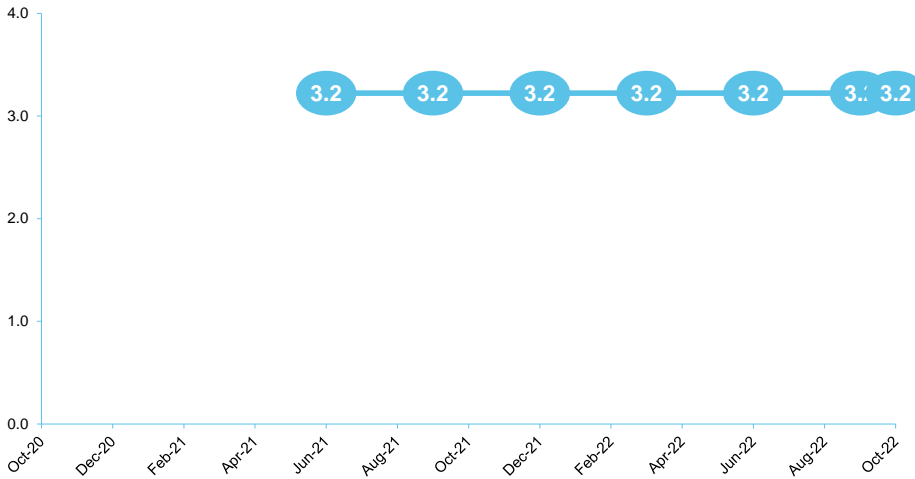


Date	Recommendation	Target Price	Price
2022-04-27	Buy	1.66	1.42
2021-10-06	Buy	1.72	1.43
2021-07-08	Buy	1.70	1.53
2021-05-05	Buy	1.58	1.39
2021-04-08	Buy	1.55	1.35

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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