

AIMS APAC REIT (AAREIT SP)

HOLD

Stable headline

Share Price	SGD 1.27
12m Price Target	SGD 1.20 (+1%)
Previous Price Target	SGD 1.25

Growing distribution, mixed operating trend

AAREIT reported 4Q DPU of SGD2.53c, +5.4% QoQ/+8.1% YoY. FY25 DPU of SGD9.6 was +2.6% YoY. Resilient operating performance anchored growth. The trend of positive reversion and occupancy slippage is unchanged. NAV fell 6.1% YoY due to decline in portfolio value and FX. Debt metrics were stable. We trim DPU due to lower capital distribution and lower DDM-based TP to SGD1.2. Maintain HOLD.

Company Description

AAREIT is sponsored by AIMS Financial Group. It owns warehouses, industrial and business park properties in Singapore and Australia.

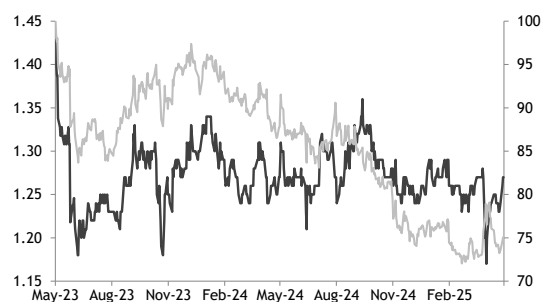
Statistics

52w high/low (SGD)	1.36/1.17
3m avg turnover (USDm)	0.8
Free float (%)	74.2
Issued shares (m)	814
Market capitalisation	SGD1.0B USD801M

Major shareholders:

ESR Group Ltd.	11.4%
WANG GEORGE / AIMS/	11.0%
The Vanguard Group, Inc.	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	1	0
Relative to index (%)	(3)	1	(15)

Source: FactSet

Resilient performance

4Q revenue and NPI of SGD47.5m and SGD34.1m was +4.1% and +2.8%YoY respectively. On the quarter, revenue and NPI grew 4.3% and 6.7% respectively. Full-year revenue and NPI grew 5.3% and 2.1% YoY. Top line growth was supported by resilient portfolio performance and continued strong rental reversions. For the full year, AAREIT recognized SGD3m of income from sale of electricity (SDG1.5m in last fiscal). Growth in top line was partly eroded by higher borrowing expenses and performance fees leading to 2.6% YoY growth in DPU for the full year. Occupancy slipped to 93.6% (3Q 94.5%), led by logistics and warehouse in Singapore. However, rental reversion was +15.5% for the quarter, led by logistics (+24.3%) with offset from business park (-9.3%).

Prudent capital management

Gearing was 28.9% (3Q 33.7%, guided to rise to c.35% with perp refinancing). Cost of debt was 4.3% (3Q 4.4%) and coverage was stable at 2.4x. Guide is for stable cost of debt. Portfolio value declined 1.5% on the back of cap rate expansion of 2 assets in Australia and a weaker AUD. New AEI was announced for Optus Centre to foster long-term tenant retention and maximize space functionality.

Maintain HOLD

We trim DPU by 0.5%/1.5% for FY26/27E on the back of lower distribution from capital resulting in a lower DDM-based TP of SGD1.2. While yield is high, high gearing (including perp) and falling occupancy keep us on HOLD.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	177	187	178	187	192
Net property income	131	134	131	138	143
Core net profit	74	72	69	72	70
Core EPU (cts)	9.4	9.6	9.1	9.4	9.2
Core EPU growth (%)	(5.9)	2.6	(4.9)	3.3	(2.6)
DPU (cts)	9.4	9.6	9.1	9.4	9.2
DPU growth (%)	(5.9)	2.6	(4.9)	3.3	(2.6)
P/NTA (x)	1.0	1.0	1.1	1.1	1.1
DPU yield (%)	7.3	7.6	7.2	7.4	7.2
ROAE (%)	6.1	6.4	6.3	7.3	7.8
ROAA (%)	3.2	3.1	3.0	3.1	3.1
Debt/Assets (x)	0.30	0.25	0.26	0.26	0.27
Consensus DPU	-	-	10.0	10.1	na
MIBG vs. Consensus (%)	-	-	(8.3)	(6.2)	na

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Tear Sheet Insert

Fig 1: 4Q25 and FY25 highlights

(SGD m)	4Q24	1Q25	2Q25	3Q25	4Q25	%QoQ	% YoY	FY23/24	FY24/25
Gross revenue	45.6	47.3	46.2	45.6	47.5	4.3%	4.1%	177.3	186.6
Property expenses	(12.4)	(12.9)	(13.0)	(13.6)	(13.4)	(1.4%)	7.6%	(46.3)	(52.9)
Net property income	33.2	34.4	33.2	32.0	34.1	6.7%	2.8%	131.0	133.7
NPI margin (%)	72.7%	72.7%	71.8%	70.2%	71.8%	2.3%	(1.2%)	73.9%	71.7%
Share of JV results	(32.2)		7.4		(25.6)				
Borrowing costs	(17.4)		(19.6)		(17.9)				
Number of units (m)	811		814	814	817			811	817
Total distributable income	19.0	18.4	19.5	19.5	20.7	5.7%	8.7%	74.1	78.2
Capital distribution	8.8		7.7		3.3				
DPU (SGD cts)	2.34	2.27	2.40	2.40	2.53	5.4%	8.1%	9.36	9.60
NAV per unit (SGD)	1.35	1.31	1.30	1.26	1.23	(2.4%)	(6.1%)	1.31	1.23
Total gross debt	691	703	707	690	582	(15.7%)	(15.8%)		
Aggregate leverage (%)	32.6	33.1	33.4	33.7	28.9				
All-in financing cost (%)	4.1	4.3	4.4	4.4	4.3				
% hedged to fixed rates	75.0	74.0	74.0	70.0	85.0				
ICR (x)	2.4	2.5	2.5	2.4	2.4				

Source: Maybank IBG Research

Fig 2: Operating statistics

	4Q24	1Q25	2Q25	3Q25	4Q25
Portfolio Occupancy (%)	97.8	97.3	95.0	94.5	93.6
Rental growth (% YoY)	31.7	12.8	23.9	28.2	15.5
<u>Occupancy (by geography)</u>	97.8	97.3	95	94.5	93.6
SG	97.5	96.9	94.3	93.7	92.6
AUS	100	100	100	100	100
<u>Occupancy (by asset type)</u>	97.8	97.3	95.0	94.5	93.6
Logistics & warehouse	98.0	97.8	95.1	94.1	92.4
Business park	93.9	93.8	93.8	93.8	93.9
Hi-tech	99.8	99.8	99.8	99.8	99.8
Industrial	99.4	97.7	94.5	95.1	95.3
<u>Rental reversion (by asset class)</u>	31.7	12.8	23.9	28.2	15.5
Logistics & warehouse	51.2	26.8	29.1	30.5	24.3
Business park	n/a	n/a	4.2	1.8	-9.3
Hi-tech	n/a	n/a	n/a	n/a	n/a
Industrial	5.2	7.1	19	8.5	44.3

Source: Maybank IBG Research

Fig 3: Reversion potential

<u>Logistics</u>	Avg. passing rent	Market rent range	Upside (low)	Upside (high)	Reversions achieved in the qtr.
FY25	1.57	1.4 1.9	-11%	21%	24.3%
9M25	1.49	1.4 1.8	-6%	21%	30.5%
1H25	1.5	1.4 1.8	-7%	20%	29.1%
4Q24	1.46	1.4 1.8	-4%	23%	51%
<u>Business park</u>	Avg. passing rent	Market rent range	Upside (low)	Upside (high)	Reversions achieved in the qtr.
FY25	3.84	3.5 4.0	-9%	4%	-9.3%
9M25	3.81	3.5 4.0	-8%	5%	1.8%
1H25	3.78	3.5 4.0	-7%	6%	4.2%
4Q24	3.82	3.5 4.0	-8%	5%	n/a
<u>Hi-tech space</u>	Avg. passing rent	Market rent range	Upside (low)	Upside (high)	Reversions achieved in the qtr.
FY25	2.65	2.5 3.5	-6%	32%	n/a
9M25	2.84	2.8 4.0	-1%	41%	n/a
1H25	2.71	2.8 4.0	3%	48%	n/a
4Q24	2.65	2.8 4.0	6%	51%	n/a
<u>Industrial</u>	Avg. passing rent	Market rent range	Upside (low)	Upside (high)	Reversions achieved in the qtr.
FY25	1.92	1.6 2.1	-17%	9%	44.3%
9M25	1.90	1.6 2.1	-16%	11%	8.5%
1H25	1.89	1.6 2.1	-15%	11%	19.0%
4Q24	1.77	1.6 2.1	-10%	19%	5.2%

Source: Maybank IBG Research

1. Estimate changes

Fig 4: Estimate changes

SGDm.	FY26E (old)	FY27E (old)	FY26E (New)	FY27E (New)	FY26E (% change)	FY27E (% change)
Revenue	177.89	186.85	177.89	186.85	0.0%	0.0%
NPI	131.17	137.74	131.17	137.74	0.0%	0.0%
Distribution	75.49	79.36	75.04	78.12	-0.6%	-1.6%
DPU (SG cts)	9.17	9.57	9.12	9.42	-0.5%	-1.5%

Source: Maybank IBG Research

2. Valuation

We value AAREIT using 3-stage DDM. We leave our DPU estimate relatively unchanged. Downward adjustment is due to lower capital distribution and lower pay-out ratio, which also leads to trimming of TP to SGD1.20. We maintain BUY on the back of attractive valuation (7.2% yield) and strong track-record of value addition.

3. Risks

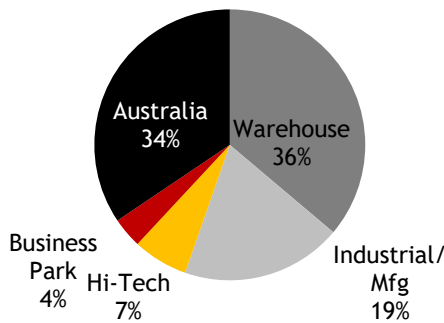
Refinancing risks, higher vacancy in logistics and industrial assets, dilutive corporate actions.

Value Proposition

- Diversified industrial property portfolio offers exposure to warehouses (52% of 4Q21 rental income), light industrial buildings (10) and business parks (16%).
- Sponsor AIMS Financial Group, founded and controlled by George Wang, boasts real estate fund and asset management expertise.
- Acquisitions and proactive redevelopment initiatives have led to 10-year CAGR NAV growth of c.8% to FY21, and should remain a key driver of portfolio value accretion. Growth optionality supported by redevelopment potential from under-utilised portfolio GFA at about 7% of existing NLA.

AUM profile (as of end-Mar 2023)

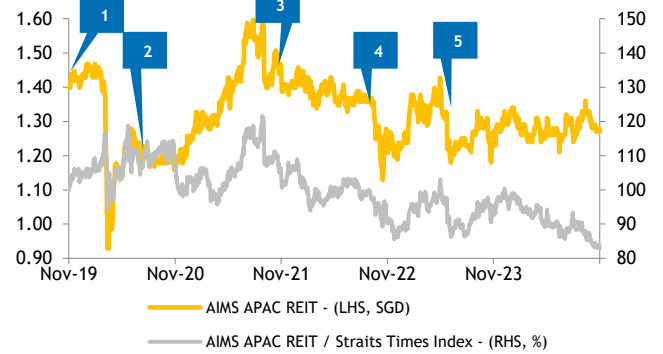
Total = SGD2.2b



Source: Company

Price Drivers

Historical share price trend



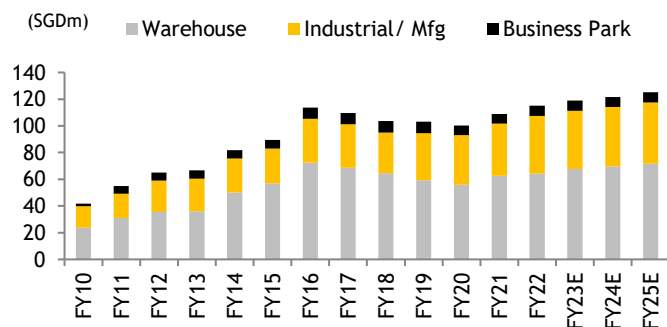
Source: Company, Maybank IBG Research

1. Jul 2019: Secured 10-year master lease at 3 Tuas West Ave 2 with rent escalations every two years (and 20-year extension option) at 7.3% initial NPI yield.
2. Aug-20: Acquires 7 Bulim Street for SGD129.6m at 7.1% NPI yield to be fully-leased to Kintetsu World Express, with five-year renewal option from Jun 2023.
3. Oct-21: Announces acquisition of Woolworths Sydney HQ its largest deal to-date, for c.AUD463m (SGD454m), at +4.7% DPU accretion, implying 5.17% NPI yield.
4. Jun-23: Completed EFR of SGD100m via private placement and preferential offering.

Financial Metrics

- Rental reversions could be negative near term, though DPUs should be supported by master lease rental step-ups, and first BTS facility for Beyonics at Marsiling Lane.
- Expect stable NPI margins given comparable growth profiles for both master lease and multi-tenanted properties.

Revenue breakdown



Source: Company

Swing Factors

Upside

- Stronger occupancy gains
- Lower interest rates and coupon rate for perp
- Accretive acquisitions

Downside

- Falling occupancy in Singapore
- Higher interest rate
- Dilutive corporate actions

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Risk Rating & Score ¹	17.3 (Low)
Score Momentum ²	-0.0
Last Updated	02 Dec 2022
Controversy Score ³	0

Business Model & Industry Issues

- AAREIT draws on its available pool of funds to invest in industrial real estate, carry out asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore’s code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with strong representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Its redevelopment of six properties in Singapore since FY12 have added 1.9m sf or 22% to its portfolio GFA, and supported growth in both revenue and AUM

Material E issues

- Nearly half of its Singapore portfolio by NLA is BCA Green Mark compliant as of end-Mar 2021. Its Optus Centre in NSW Australia maintained a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY21.
- Secured a BCA Green Mark (Gold) award for the 3 Tuas Avenue 2 redevelopment and BCA Green Mark certification for the AEI at 29 Woodlands Industrial Park E1 NorthTech in FY20, in line with its FY19 targets.
- Reporting metrics are limited to the consumption of energy and water for 20 out of 28 properties in its portfolio, which trails the measurements on intensities, and also greenhouse gas (GHG) emissions, which are disclosed by its peers.
- Obtained its first PUB Water Efficient Buildings (WEB), for 10 Changi South Lane after the completion of upgrading works in Dec 2020.

Material S issues

- Each employee received at least 18.0 training hours in FY21, up from 17.4 hours in FY20 (and against 32.4 hours in FY19), again missing its 26-hour minimum target due to Covid-19, which resulted in the inability to reschedule training programmes in 2H20. Will continue to aim for the minimum training hours in FY22.
- Gender diversity is fairly high, with 15 females amongst its 22 employees, and 2 out of 5 in the management team.

Key G metrics and issues

- Previously known as MI-REIT prior to a recapitalisation exercise in 2009, and now externally managed by a wholly-owned subsidiary of its sponsor AIMS Financial Group, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Three of five board members are independent with the CEO the only executive and non-independent member.
- Management fee structure, with a base fee at 0.5% of its deposited property, the performance fee at 0.1% of deposited property if DPU growth >2.5% YoY and 0.2% if >5.0% YoY, as well as acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- Does not disclose the cumulative remuneration of its key management team including the CEO.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Secured a new 12-year master lease with Optus, its largest tenant in FY20, achieving a 17% IRR on its FY14 AUD184m investment.
- Redevelopment projects have resulted in increases to both portfolio GFA and valuations; this rose for 20 Gul Way from SGD41.8m to SGD306.4m upon completion in Sep 2014.
- Was ranked third out of 45 S-REITs and business trusts in the Governance Index for Trusts in FY20 and retained in the SGX Fast Track programme by the SGX RegCo. Has maintained a sound balance sheet as leverage has averaged c.35% over the last five years, despite a c.64% growth in its AUM.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	13.7	13.2	13.9	13.5	13.8
P/BV (x)	1.0	1.0	1.1	1.1	1.1
P/NTA (x)	1.0	1.0	1.1	1.1	1.1
DPU yield (%)	7.3	7.6	7.2	7.4	7.2
FCF yield (%)	11.2	9.8	10.3	10.6	11.1
INCOME STATEMENT (SGD m)					
Revenue	177.3	186.6	177.9	186.9	191.5
Net property income	131.0	133.7	131.2	137.7	143.0
Management and trustee fees	(16.8)	(18.5)	(16.7)	(17.1)	(17.0)
Net financing costs	(35.2)	(37.5)	(32.6)	(30.0)	(30.5)
Associates & JV	(24.8)	(18.2)	(18.2)	(18.2)	(18.2)
Exceptionals	1.1	1.8	0.0	0.0	0.0
Other pretax income/expenses	0.4	0.3	0.3	0.3	0.3
Pretax profit	55.7	61.7	64.0	72.8	77.5
Income tax	6.5	4.4	(1.1)	(1.3)	(1.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	62.2	66.1	62.9	71.5	76.2
Core net profit	74.4	71.6	68.8	71.6	70.2
Distributable inc to unitholders	74.3	78.2	75.0	78.1	76.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	17.8	14.5	12.8	14.8	24.9
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	14.2	13.4	12.9	12.4	11.9
Investment properties	1,973.2	1,993.2	1,981.0	2,008.5	1,976.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	289.3	251.6	246.6	241.7	236.8
Other assets	22.2	17.9	17.9	17.9	17.9
Total assets	2,316.6	2,290.6	2,271.2	2,295.4	2,267.6
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	46.7	48.2	48.2	48.2	48.2
LT interest bearing debt	687.4	578.7	588.7	598.7	608.7
Other liabilities	148.2	160.4	160.4	160.4	160.4
Total Liabilities	882.4	787.3	797.3	807.3	817.3
Shareholders Equity	1,060.7	1,005.9	976.5	990.7	952.9
Minority Interest	373.5	497.4	497.4	497.4	497.4
Total shareholder equity	1,434.3	1,503.3	1,473.9	1,488.1	1,450.3
Total liabilities and equity	2,316.6	2,290.6	2,271.2	2,295.4	2,267.6
CASH FLOW (SGD m)					
Cash flow from operations	117.3	126.5	107.4	111.6	117.7
Capex	(4.3)	(25.4)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	12.5	0.0	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	18.8	12.9	18.8	18.8	19.8
CF from investing activities	27.0	(12.5)	18.8	18.8	19.8
Dividends paid	(74.3)	(76.7)	(75.0)	(78.1)	(76.7)
Interest expense	(27.2)	(37.3)	(32.6)	(30.0)	(30.5)
Change in debt	(99.3)	(91.4)	10.0	10.0	10.0
Equity raised / (purchased)	77.3	(21.9)	(15.4)	(15.4)	(15.4)
Other financial activities	0.0	125.0	0.0	0.0	0.0
CF from financing activities	(123.4)	(102.3)	(113.1)	(113.5)	(112.6)
Effect of exchange rate changes	(0.1)	(0.2)	0.0	0.0	0.0
Net cash flow	20.8	11.5	13.1	16.9	24.9

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.9	5.3	(4.7)	5.0	2.5
Net property income growth	6.9	2.1	(1.9)	5.0	3.8
Core net profit growth	3.9	(3.7)	(4.0)	4.1	(1.9)
Distributable income growth	3.8	5.2	(4.0)	4.1	(1.9)
Profitability ratios (%)					
Net property income margin	73.9	71.7	73.7	73.7	74.6
Core net profit margin	42.0	38.4	38.6	38.3	36.7
Payout ratio	118.9	118.0	119.4	109.2	100.6
DuPont analysis					
Total return margin (%)	35.1	35.4	35.3	38.3	39.8
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.2	2.3	2.3	2.3	2.4
ROAE (%)	6.1	6.4	6.3	7.3	7.8
ROAA (%)	3.2	3.1	3.0	3.1	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.9	2.8	2.8	2.8
Net gearing (%) (excl. perps)	46.7	37.5	39.1	39.2	40.3
Net interest cover (x)	3.2	3.1	3.5	4.0	4.1
Debt/EBITDA (x)	6.0	5.0	5.1	5.0	4.8
Capex/revenue (%)	2.4	13.6	0.0	0.0	0.0
Net debt/ (net cash)	669.6	564.3	576.0	583.9	583.9
Debt/Assets (x)	0.30	0.25	0.26	0.26	0.27

Source: Company; Maybank IBG Research

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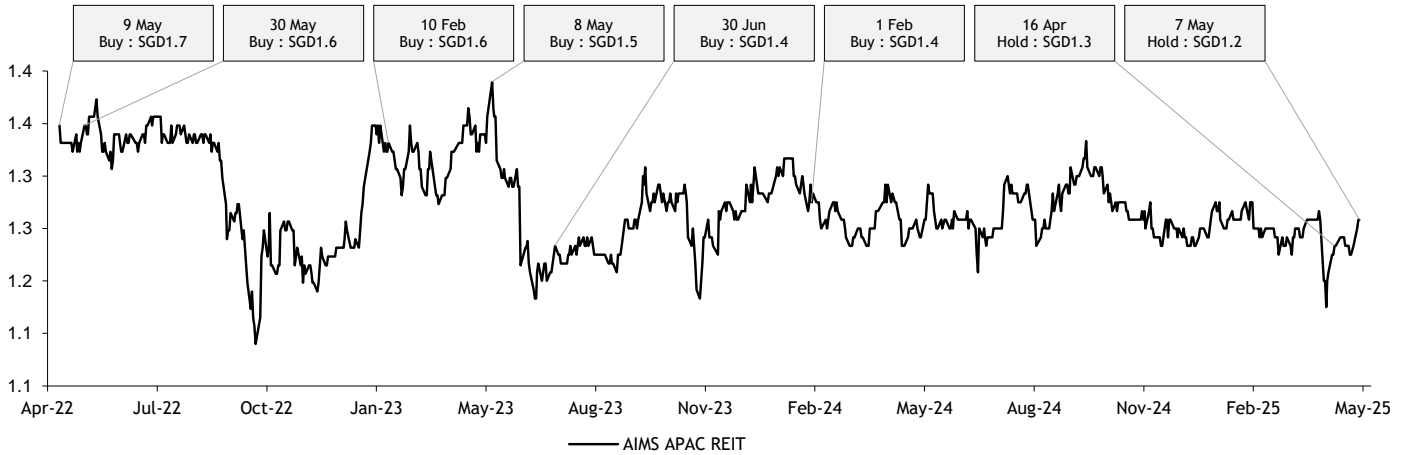
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