AIMS APAC REIT (AAREIT SP)

Singapore performance remains resilient

BUY

Share Price	SGD 1.65
12m Price Target	SGD 1.68 (+9%)
Previous Price Target	*SGD 1.68*

Occupancy rate overhang, but likely only temporary

1QFY27 DPU rose 2.5% YoY to 2.337 cents. We cut our FY27-28E DPU forecasts by 3.4%/0.7%, respectively, primarily to reflect the loss of income following Optus' handover of Building A from Jul'26, which lowers pro-forma portfolio occupancy to 95.2%. The proposed Hazelmere acquisition and potential backfilling of Optus' space should progressively mitigate the impact. We maintain BUY and DDM-based target price of SGD1.68.

AEI drives growth

1QFY27 gross revenue/NPI increased 6.6%/12.5% YoY to SGD50.6m/SGD38.4m, supported by completed AEIs, strong rental reversions of 6.5% and lower property expenses. Logistics and warehouse assets remained the largest income contributor, while management expects full-year rental reversions to moderate to the low- to mid-single-digit range. Singapore industrial demand remains resilient, particularly for precision engineering and advanced manufacturing space supported by AI-related investment. Following Optus' handover of Building A, pro-forma portfolio occupancy declined from 96.1% to 95.2%. Management is actively marketing the space. Longer term, the site offers data-centre redevelopment potential, but execution could take more than three years given the need to obtain approvals and construct the project.

Further optimizes gearing

Aggregate leverage declined to a low 24.9% (-1.8ppts QoQ). Blended funding cost remained stable at 4.1%, with lower margins supporting a further c.20bps reduction in FY27E

Maintain BUY; Upside from proposed acquisition

AAREIT continues to expand its Australian footprint through the proposed AUD42.7m Hazelmere acquisition, which is expected to be completed in 2QFY27 and deliver 0.3% pro-forma DPU accretion. We cut our FY27-28E DPU forecasts by 3.4%/0.7%, respectively, while maintaining BUY and our DDM-based TP of SGD1.68.

FYE Mar (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	187	191	194	195	200
Net property income	134	141	141	147	151
Core net profit	97	81	82	88	101
Core EPU (cts)	9.6	9.9	9.9	10.6	11.8
Core EPU growth (%)	2.6	2.6	1.0	6.9	11.3
DPU (cts)	9.6	9.9	9.9	10.6	11.8
DPU growth (%)	2.6	2.6	1.0	6.9	11.3
P/NTA (x)	1.0	1.1	1.2	1.3	1.3
DPU yield (%)	7.6	6.9	6.0	6.4	7.2
ROAE (%)	6.4	9.3	9.0	9.6	10.0
ROAA (%)	4.2	3.4	3.3	3.6	4.1
Debt/Assets (x)	0.25	0.23	0.23	0.24	0.24
Consensus DPU	-	-	10.2	10.8	11.0
MIBG vs. Consensus (%)	-	-	(2.5)	(1.1)	7.5

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Company Description

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

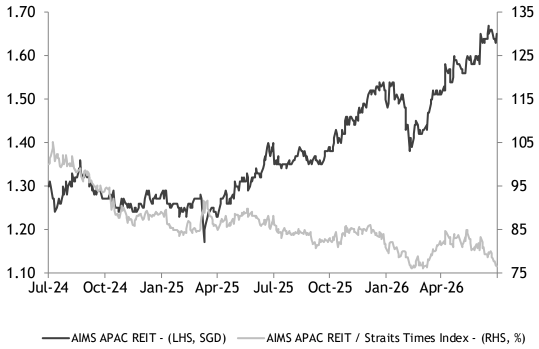
Statistics

52w high/low (SGD)	1.67/1.34
3m avg turnover (USDm)	2.3
Free float (%)	74.2
Issued shares (m)	814
Market capitalisation	SGD1.3B
	USD1.0B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	9	18
Relative to index (%)	(7)	(6)	(13)

Source: FactSet

ESG@MAYBANK IBG
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Change in estimates

Fig 1:Change to our forecasts for AAREIT

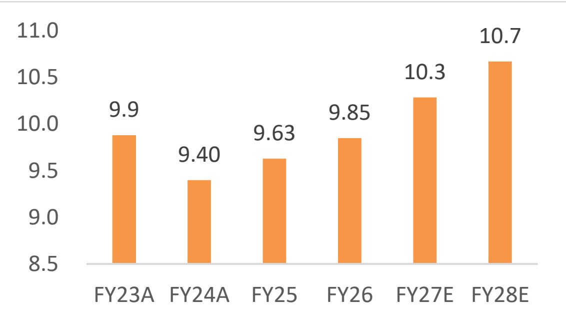
	FY27E (old)	FY28E (old)	FY27E (New)	FY28E (New)	FY27E (% change)	FY28E (% change)
Revenue (SGDm)	194.5	195.4	194.48	195.43	0.0	0.0
NPI (SGDm)	141.3	146.6	141.25	146.58	0.0	0.0
Distribution to unitholders	84.9	88.9	81.98	88.31	(3.4)	(0.7)
DPU (SG cts)	10.3	10.7	9.94	10.63	-3.4	-0.7

Source: Maybank IBG Research

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

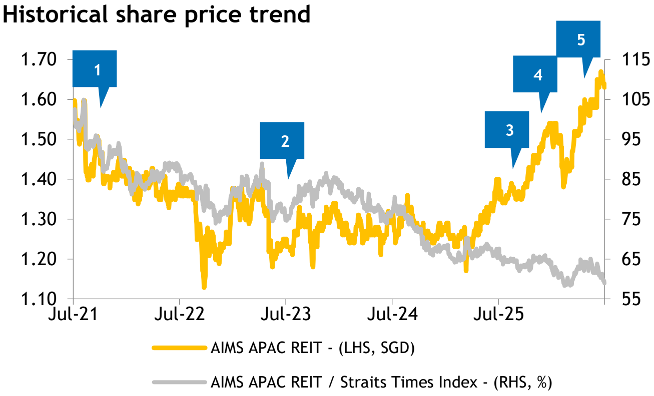
DPU trend (FY23A-28E)



Source: Company

Price Drivers

Historical share price trend



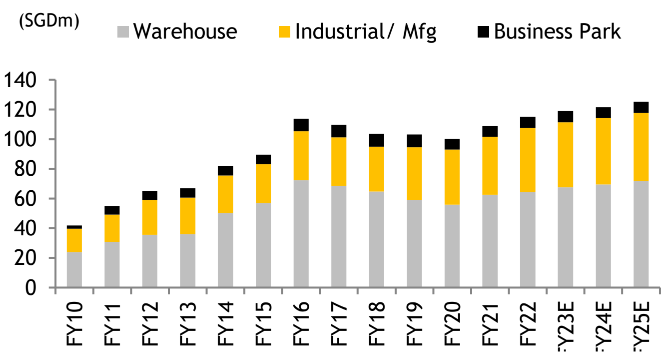
Source: Company, Maybank IBG Research

1. 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.
2. Jun-23: Completed EFR of SGD100m via private placement and preferential offering.
3. Nov-25: Acquisition of Framework Building
4. Jan-26: refinance of SGD150m perpetual securities.
5. May26: Announced data centre redevelopment.

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]	n.a
Score Momentum[2]	n.a
Last Updated	n.a
Controversy Score[3]	n.a

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 and asset enhancement of eleven properties in Singapore since FY12 have added 2.8m sf or 34% 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

- Achieved an average of 21.9hours of training per employee in FY25 exceeding the target of 15 hours per employee per annum
- 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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
Price/DPU(x)	13.2	14.5	16.6	15.5	14.0
P/BV (x)	1.0	1.1	1.2	1.3	1.3
P/NTA (x)	1.0	1.1	1.2	1.3	1.3
DPU yield (%)	7.6	6.9	6.0	6.4	7.2
FCF yield (%)	9.8	3.9	9.0	9.5	11.1
INCOME STATEMENT (SGD m)					
Revenue	186.6	190.7	194.5	195.4	200.3
Net property income	**133.7**	**141.3**	**141.3**	**146.6**	**150.7**
Management and trustee fees	(18.5)	(18.6)	(20.3)	(17.8)	(17.9)
Net financing costs	(37.5)	(32.9)	(29.5)	(30.0)	(31.2)
Associates & JV	(18.2)	6.6	6.6	6.6	6.6
Exceptionals	1.8	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.3	0.3	0.3	0.3	0.3
Pretax profit	**61.7**	**96.7**	**98.3**	**105.6**	**108.5**
Income tax	4.4	(1.7)	(1.7)	(1.8)	(1.9)
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	**66.1**	**95.0**	**96.6**	**103.8**	**106.6**
Core net profit	97.4	80.6	82.0	88.3	100.8
Distributable inc to unitholders	78.2	80.6	82.0	88.3	100.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	14.5	53.2	62.7	74.9	110.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	13.4	16.5	16.0	15.5	15.0
Inverstment properties	1,993.2	2,101.2	2,129.9	2,095.1	2,081.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	251.6	259.7	254.5	249.4	244.4
Other assets	17.9	33.5	33.5	33.5	33.5
Total assets	**2,290.6**	**2,464.0**	**2,496.6**	**2,468.3**	**2,485.5**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	48.2	52.7	52.7	52.7	52.7
LT interest bearing debt	578.7	567.8	577.8	587.8	597.8
Other liabilities	160.4	176.1	176.1	176.1	176.1
Total Liabilities	**787.3**	**796.6**	**806.6**	**816.6**	**826.6**
Shareholders Equity	1,005.9	1,046.2	1,103.4	1,069.7	1,067.2
Minority Interest	497.4	621.2	586.6	582.1	591.7
Total shareholder equity	**1,503.3**	**1,667.5**	**1,690.0**	**1,651.8**	**1,658.9**
Total liabilities and equity	**2,290.6**	**2,464.0**	**2,496.6**	**2,468.3**	**2,485.5**
CASH FLOW (SGD m)					
Cash flow from operations	**126.5**	**118.1**	**136.4**	**145.1**	**156.2**
Capex	(25.4)	(72.7)	(14.3)	(14.3)	(0.0)
Acquisitions & investments	0.0	24.0	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	12.9	11.2	18.8	19.8	20.1
CF from investing activities	**(12.5)**	**(37.6)**	**4.4**	**5.4**	**20.1**
Dividends paid	(76.7)	(79.9)	(82.0)	(88.3)	(100.8)
Interest expense	(37.3)	(25.6)	(29.5)	(30.0)	(31.2)
Change in debt	(91.4)	93.0	10.0	10.0	10.0
Equity raised / (purchased)	(21.9)	(25.8)	(15.1)	(15.2)	(3.6)
Other financial activities	125.0	0.0	0.0	0.0	0.0
CF from financing activities	**(102.3)**	**(38.3)**	**(116.6)**	**(123.5)**	**(125.7)**
Effect of exchange rate changes	**(0.2)**	**0.4**	**0.0**	**0.0**	**0.0**
Net cash flow	**11.5**	**42.6**	**24.2**	**27.0**	**50.6**

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.3	2.2	2.0	0.5	2.5
Net property income growth	2.1	5.7	(0.1)	3.8	2.8
Core net profit growth	30.9	(17.2)	1.7	7.7	14.2
Distributable income growth	5.2	3.1	1.7	7.7	14.2
Profitability ratios (%)					
Net property income margin	71.7	74.1	72.6	75.0	75.3
Core net profit margin	52.2	42.3	42.2	45.2	50.4
Payout ratio	118.0	85.1	84.9	85.1	94.6
DuPont analysis					
Total return margin (%)	35.4	49.8	49.7	53.1	53.2
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.3	2.4	2.3	2.3	2.3
ROAE (%)	6.4	9.3	9.0	9.6	10.0
ROAA (%)	4.2	3.4	3.3	3.6	4.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	3.1	3.1	3.0	3.0
Net gearing (%) (excl. perps)	37.5	30.9	30.5	31.0	29.4
Net interest cover (x)	3.1	3.7	4.1	4.3	4.3
Debt/EBITDA (x)	5.0	4.6	4.8	4.6	4.5
Capex/revenue (%)	13.6	38.1	7.4	7.3	0.0
Net debt/ (net cash)	564.3	514.5	515.1	512.9	487.0
Debt/Assets (x)	0.25	0.23	0.23	0.24	0.24

Source: Company; Maybank IBG Research

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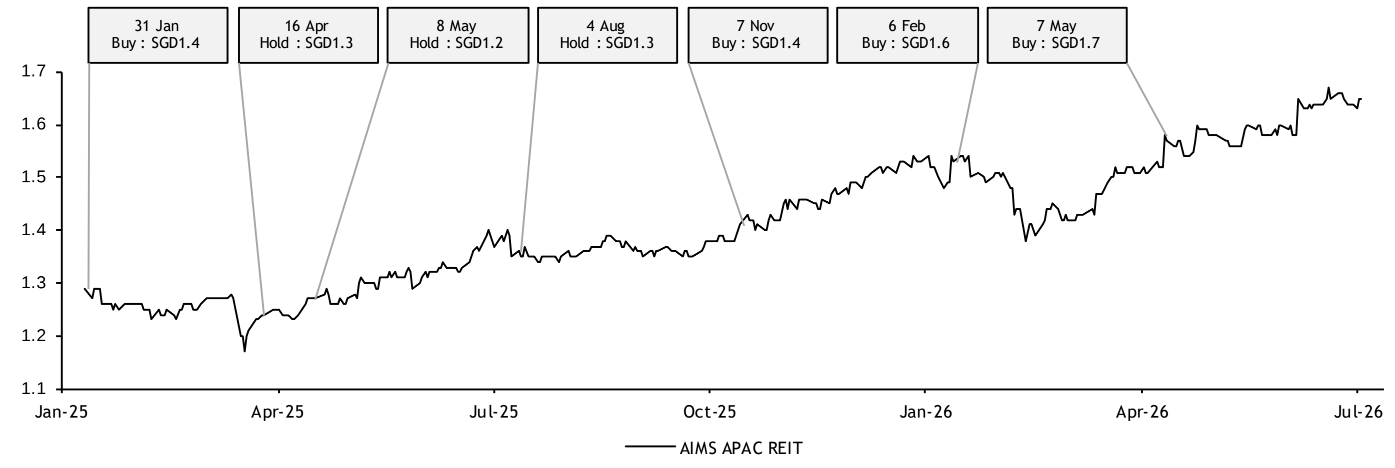

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