

# AIMS APAC REIT (AAREIT SP)

## Growth and resiliency

### Improving portfolio metrics

AAREIT delivered a strong 3Q22 with DPU at +14.6% YoY/-6.0% QoQ, underpinned by higher portfolio occupancy. Fundamentals are improving on the back of demand recovery, which suggests a stronger rental reversion outlook for FY23E. AAREIT's income visibility has been strengthened by the Woolworths acquisition, with a longer WALE at 4.85 years (from 3.98 years) and weighted average land lease expiry at c.57 years (from c.45 years). Our forecasts and DDM-based TP are unchanged at SGD1.65 (COE: 7.4%, LTG: 1.5%), and see valuations as undemanding at 7.0% FY23E DPU yield, and 0.7x P/B. BUY.

### Stronger revenue, NPI, better reversion in FY23E

Revenue jumped 13.5% YoY/10.1% QoQ while NPI rose 14.8% YoY/ 9.9% QoQ in 3Q22, with contribution from Woolworths HQ (from 15 Nov 2021), and higher income from 20 Gul Way, 27 Penjuru Lane, and 541 Yishun Industrial Park A (with the commencement of a new master lease in Jan 2021). Leasing momentum was strong at c.48k sqm or 6.1% of portfolio NLA, and were concentrated at its logistics assets, with c.84% driven by renewals. The portfolio rental reversion of +0.2%, from +2.1% in 2Q22, is in line with our expectation; and we see it improving into FY23E.

### Higher occupancy, leasing momentum

Portfolio occupancy continued to trend up; it rose to 97.6%, from 97.3% in 2Q22 and 95.7% in 1Q22, above the 90.1% Singapore market average. We believe the improvement was broad-based, with a similar read-across from peers. Leasing enquiries are picking up against a backdrop of recovering demand fundamentals, and we expect vacancies to remain low, especially for its logistics and warehouse assets, which made up c.42% of 3Q22 gross rental income.

### AUM up from Australian assets

Leverage rose to 37.3% (from 24.7% as at end-Sep 2021), following the completion of the Woolworths HQ acquisition, which pushed Australia's contribution to c.39% of AUM. Discussions are ongoing for the 315 Alexandra Road property, with a 3-month extension sought for its completion. Its balance sheet remains sound, and we expect management could look to add further in its core markets, or lift returns from its Singapore redevelopment pipeline.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	119	123	134	161	165
Net property income	89	88	98	122	125
Core net profit	67	63	65	67	69
Core EPU (cts)	9.5	9.0	9.2	9.4	9.5
Core EPU growth (%)	(7.1)	(6.2)	3.1	1.5	1.7
DPU (cts)	9.5	9.0	9.2	9.4	9.5
DPU growth (%)	(7.1)	(6.2)	3.1	1.5	1.7
P/NTA (x)	0.8	0.8	0.7	0.7	0.7
DPU yield (%)	9.2	6.9	6.5	6.6	6.7
ROAE (%)	11.7	8.5	7.1	7.2	7.1
ROAA (%)	4.2	3.6	2.9	2.4	2.5
Debt/Assets (x)	0.33	0.32	0.40	0.39	0.39
Consensus DPU	-	-	9.1	9.8	11.1
MKE vs. Consensus (%)	-	-	1.8	(4.7)	(14.2)

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## BUY

Share Price	SGD 1.43
12m Price Target	SGD 1.65 (+16%)
Previous Price Target	SGD 1.65

### Company Description

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

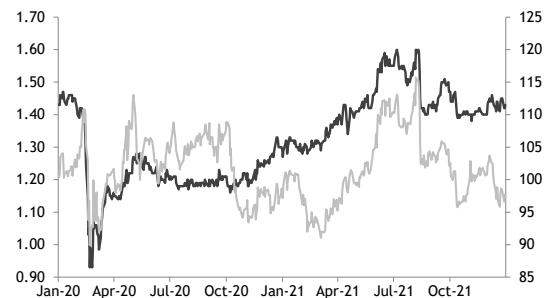
### Statistics

52w high/low (SGD)	1.60/1.27
3m avg turnover (USDm)	2.2
Free float (%)	62.0
Issued shares (m)	639
Market capitalisation	SGD913.3M USD679M

### Major shareholders:

Dragon Pacific Assets Ltd.	11.2%
AMP Ltd.	9.8%
APG Asset Management NV	8.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(3)	10
Relative to index (%)	(2)	(4)	(0)

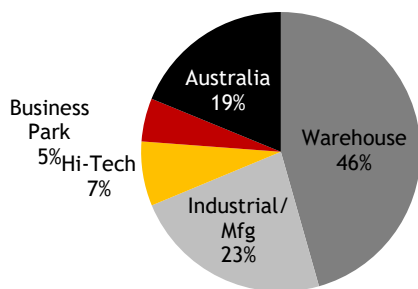
Source: FactSet

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 Tear Sheet Insert

## 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 7.7% to FY20, 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.

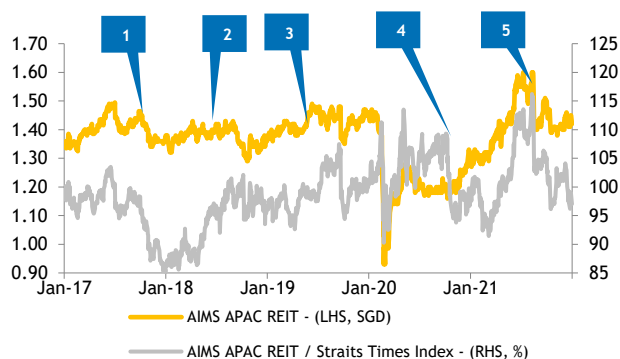
### AUM profile (as of end-Sep 2021)



Source: Company

## Price Drivers

### Historical share price trend



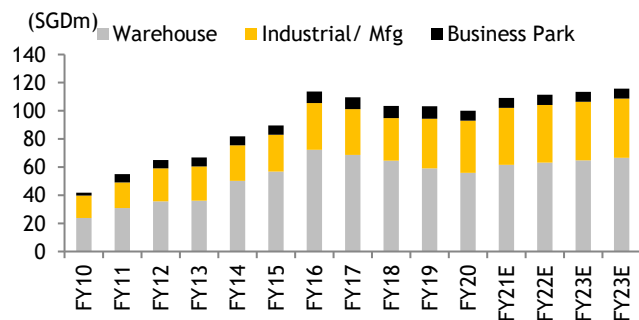
Source: Company, Maybank IBG Research

1. Dec 2017: Raised SGD55.0m from private placement of 42.1m new units at SGD1.305/unit, at 6.9% discount to closing price.
2. Jul 2018: Announced SGD13.0m AEI at NorthTech to be completed in 2H 2019.
3. 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.
4. 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.
5. 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.

## 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, Maybank IBG Research

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand for light industrial and logistics space driving improvement in occupancy.
- Higher-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

### Downside

- Prolonged slowdown in economic activity could reduce demand for light industrial and logistics space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- AUD/SGD volatility, which could impede hedging efforts and affect DPU.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score <sup>1</sup>	na
Score Momentum <sup>2</sup>	na
Last Updated	na
Controversy Score <sup>3</sup>	na

## 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 12% growth in its AUM.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

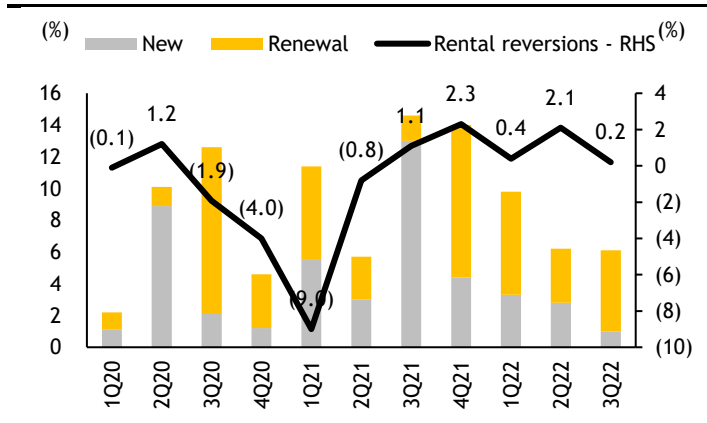
**Fig 1: 3Q22 results**

FYE 31 Mar	3Q21	2Q22	3Q22	Change		YTD22	% of FYE	FY22E
	(SGD m)	(SGD m)	(SGD m)	(% YoY)	(% QoQ)	(SGD m)		(SGD m)
<b>Gross revenue</b>	<b>32.4</b>	<b>33.4</b>	<b>36.8</b>	<b>13.5</b>	<b>10.1</b>	<b>102.1</b>	<b>75.1</b>	<b>135.8</b>
Property expenses	(8.8)	(8.8)	(9.7)	10.1	10.6	(27.3)	66.2	(41.2)
<b>Net property income</b>	<b>23.6</b>	<b>24.6</b>	<b>27.1</b>	<b>14.8</b>	<b>9.9</b>	<b>74.8</b>	<b>79.0</b>	<b>94.6</b>
Distributable income to unitholders	14.5	17.7	16.7	15.3	(5.5)	50.3	72.6	69.3
<b>Distribution per unit (SGD cts)</b>	<b>2.05</b>	<b>2.50</b>	<b>2.35</b>	<b>14.6</b>	<b>(6.0)</b>	<b>7.1</b>	<b>72.6</b>	<b>9.78</b>
NAV per unit (SGD)	1.34	1.40	1.38					
Aggregate leverage (%)^	34.1	24.7	37.3	320	1,260			
All-in financing cost (%)^	3.1	2.8	2.8	(30)	0			
Occupancy (%)^	95.7	97.3	97.6	190	30			
Rental reversion (%)^	1.1	2.1	0.2					
NPI margin (%)^	72.7	73.7	73.5	82	(12)			

^Change in basis points

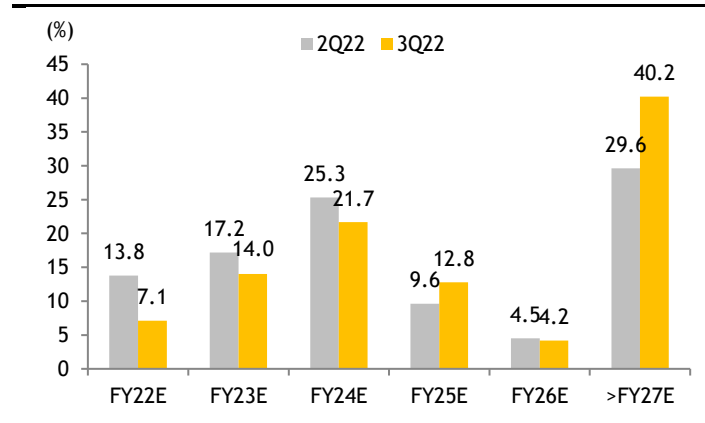
Source: Company data, Maybank IBG Research

**Fig 2: New and renewal leases as % of NLA and rental reversion trend**



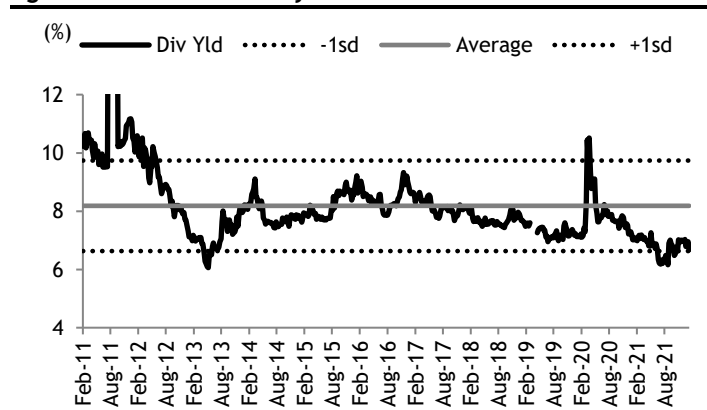
Source: Company data

**Fig 3: Leases have been de-risked on the back of strong demand momentum**



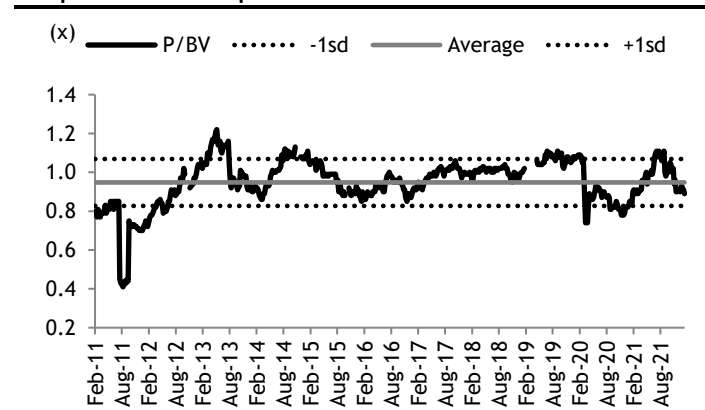
Source: Company data

**Fig 4: Dividend yields are below its 10-year average, and should tighten with DPU recovery**



Source: Bloomberg, Maybank IBG Research

**Fig 5: P/BV at 1.0x does not reflect rising contributions from completed redevelopments and AEI**



Source: Bloomberg, Maybank IBG Research

Fig 6: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	return	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
						(%)			(%)							(%)
<b>Retail</b>							<b>8.0</b>	<b>10.0</b>			<b>0.90</b>	<b>6.0</b>	<b>3.8</b>	<b>5.6</b>	<b>5.9</b>	<b>34</b>
Frasers Ctr Trust (FCT)	Buy	2.27	2.90	27.8	5.3	33.1	3.9	6.4	63	2.31	0.98	5.3	4.0	5.3	5.6	35
Starhill Global (SGREIT)	NR	0.64					1.4	1.4	38	0.85	0.76	6.9	4.7	6.1	6.5	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(3.1)	5.5	2.4	2.7	2.2	29	1.02	0.96	5.7	2.8	5.5	5.6	30
<b>Retail &amp; Office</b>							<b>24.6</b>	<b>73.2</b>			<b>0.90</b>	<b>5.5</b>	<b>4.6</b>	<b>5.5</b>	<b>5.7</b>	<b>38</b>
Cap. Int. Comm. Trust (CICT)	Buy	1.98	2.55	28.8	5.5	34.3	13.1	37.9	77	2.05	0.96	6.1	4.4	5.5	5.9	41
Mapletree Comm. (MCT)	Buy	1.84	2.35	27.7	5.3	33.0	6.1	25.1	61	1.72	1.07	4.4	5.0	5.3	5.3	33
Suntec REIT (SUN)	Hold	1.55	1.45	(6.5)	5.6	(0.9)	4.4	10.2	59	2.23	0.69	6.1	4.5	5.6	5.8	44
Lendlease REIT (LREIT)	NR	0.86					1.0		73	0.98	0.88	n.a.	4.4	5.5	5.8	35
<b>Office</b>							<b>6.6</b>	<b>9.6</b>			<b>0.80</b>	<b>6.4</b>	<b>5.3</b>	<b>6.3</b>	<b>5.9</b>	<b>38</b>
Keppel REIT (KREIT)	Hold	1.16	1.05	(9.5)	5.0	(4.5)	4.3	8.9	58	1.32	0.88	4.9	5.0	5.0	5.1	38
OUE Comm. (OUECT)	NR	0.42					2.3	0.8	27	0.58	0.72	7.9	5.7	7.5	6.7	38
<b>Industrial</b>							<b>40.8</b>	<b>103.5</b>			<b>1.20</b>	<b>5.5</b>	<b>5.4</b>	<b>5.8</b>	<b>6.0</b>	<b>37</b>
Ascendas REIT (AREIT)	Buy	2.85	3.65	28.1	5.5	33.6	12.0	30.2	43	2.27	1.26	4.0	5.2	5.5	5.8	37
Mapletree Ind. (MINT)	Buy	2.61	3.35	28.4	5.1	33.5	6.9	18.3	77	1.91	1.37	4.2	4.8	5.1	5.4	40
Mapletree Log. (MLT)	Buy	1.75	2.35	34.3	5.0	39.3	8.2	23.0	67	1.32	1.32	4.6	4.7	5.0	5.1	38
Keppel DC REIT (KDCREIT)	NR	2.22					3.8	12.9	80	1.34	1.66	3.5	4.1	4.5	4.8	35
Frasers Log. & Ind. (FLT)	NR	1.44					5.3	10.8	71	1.24	1.16	4.7	4.8	5.3	5.4	34
ARA Logos Trust (ALLT)	Buy	0.87	0.95	9.2	6.2	15.4	1.3	1.9	90	0.67	1.29	6.4	6.1	6.2	6.5	38
AIMS APAC (AAREIT)	Buy	1.43	1.65	15.4	6.5	21.8	1.0	3.0	59	1.92	0.74	6.6	6.3	6.5	6.6	37
ESR REIT (ESREIT)	Buy	0.45	0.55	23.6	7.0	30.6	1.8	2.9	70	0.40	1.12	8.9	6.4	7.0	7.4	41
Sabana SC REIT (SSREIT)	NR	0.46					0.5	0.4	57	0.52	0.88	6.4	6.1	6.7	7.3	35
<b>Hospitality</b>							<b>6.8</b>	<b>8.4</b>			<b>0.79</b>	<b>7.6</b>	<b>3.6</b>	<b>8.5</b>	<b>4.6</b>	<b>40</b>
Ascott Res. Trust (ART)	Buy	1.03	1.30	26.2	4.0	30.2	3.4	5.4	61	1.19	0.86	6.2	2.9	4.0	5.2	35
CDL HT (CDLHT)	Hold	1.16	1.20	3.4	4.1	7.5	1.4	1.8	61	1.29	0.90	7.8	4.2	4.1	4.8	40
Far East HT (FEHT)	Buy	0.57	0.70	22.8	4.0	26.8	1.1	1.0	47	0.79	0.72	6.7	4.2	4.0	4.1	42
Frasers HT (FHT)	Hold	0.45	0.50	12.4	4.3	16.6	0.9	0.2	38	0.65	0.69	9.9	3.1	22.1	4.3	42
<b>Offshore REITs</b>							<b>17.7</b>	<b>27.5</b>			<b>0.73</b>	<b>12.3</b>	<b>8.3</b>	<b>8.4</b>	<b>8.6</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	1.10					3.9	10.4	62	1.34	0.82	6.4	5.6	6.3	6.7	41
Capita China Trust (CLCT)	NR	1.19					2.0	5.3	71	1.57	0.76	8.3	5.4	7.4	8.1	36
Ascendas India Trust (AIT)	NR	1.38					1.6	2.3	78	1.10	1.25	5.2	6.4	6.7	6.9	35
Sasseur REIT (SASSR)	Buy	0.82	1.05	28.8	8.2	37.1	1.0	1.1	41	0.95	0.86	8.0	8.0	8.2	8.9	27
Dasin Retail Trust (DASIN)	NR	0.32					0.2	0.1	26	1.41	0.22	21.6	12.5	14.3	14.3	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.3	24	0.89	0.63	n.a.	n.a.	5.3	5.8	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	1.2	39	0.10	0.54	40.3	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.67	1.00	50.4	8.4	58.8	1.6	1.7	91	0.71	0.94	9.0	8.9	8.4	8.6	42
Prime US REIT (PRIME)	Buy	0.81	1.10	36.6	8.6	45.2	1.3	2.2	58	0.86	0.94	6.1	8.6	8.6	8.9	38
Keppel P.O. US REIT (KORE)	NR	0.78					1.1	1.0	84	0.82	0.95	7.7	8.0	7.7	7.7	38
Cromwell REIT (CEREIT)	NR	2.42					2.1	0.9	83	6.41	0.19	7.4	7.3	7.3	7.5	38
IREIT Global (IREIT)	NR	0.65					0.7	0.3	67	0.79	0.82	7.9	7.9	6.3	7.0	33
EC World REIT (ECWREIT)	NR	0.74					0.6	0.4	83	0.95	0.77	8.2	7.0	8.2	8.2	38
United Hampshire US (UHU)	NR	0.62					0.5	0.2	92	0.75	0.82	6.9	8.3	10.1	10.3	38
Elite Commercial (ELITE)	NR	0.67					0.6	0.2	76	0.62	1.08	n.a.	6.6	7.6	7.7	42
<b>Healthcare</b>							<b>3.5</b>	<b>3.4</b>			<b>1.46</b>	<b>14.4</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>35</b>
Parkway Life REIT (PREIT)	NR	4.91					3.0	2.4	64	2.37	2.07	2.7	2.8	2.8	2.9	35
First REIT (FIRST)	NR	0.30					0.5	1.0	64	0.35	0.85	26.1	n.a.	n.a.	n.a.	35
<b>Total REITs</b>							<b>108</b>	<b>236</b>			<b>0.93</b>	<b>8.3</b>	<b>5.7</b>	<b>6.8</b>	<b>6.6</b>	<b>37</b>
<b>S-REIT yield spread</b>																<b>2.6</b>
FSTREI Index																4.4
SGS 10Y bond yield																1.8

Prices as of 26 Jan 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	10.9	14.4	15.5	15.3	15.0
P/BV (x)	0.8	0.9	0.9	0.9	0.9
P/NTA (x)	0.8	0.8	0.7	0.7	0.7
DPU yield (%)	9.2	6.9	6.5	6.6	6.7
FCF yield (%)	11.4	8.5	10.6	10.7	10.9

**INCOME STATEMENT (SGD m)**

Revenue	118.9	122.6	133.8	160.9	165.2
<b>Net property income</b>	<b>89.1</b>	<b>87.5</b>	<b>97.9</b>	<b>121.6</b>	<b>124.8</b>
Management and trustee fees	(10.4)	(12.0)	(13.5)	(14.2)	(14.4)
Net financing costs	(22.1)	(22.1)	(22.4)	(38.4)	(39.6)
Associates & JV	61.1	35.4	13.6	13.6	13.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.3	0.6	0.6	0.6	0.6
<b>Pretax profit</b>	<b>118.0</b>	<b>89.4</b>	<b>76.2</b>	<b>83.3</b>	<b>85.0</b>
Income tax	(7.6)	(8.0)	(3.4)	(3.7)	(3.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>110.5</b>	<b>81.4</b>	<b>72.8</b>	<b>79.6</b>	<b>81.2</b>
Core net profit	66.5	63.2	65.4	66.9	68.7
Distributable inc to unitholders	66.5	63.2	65.4	66.9	68.7

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	20.4	11.2	426.1	426.1	426.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	1,366.8	1,489.0	1,943.0	1,981.9	2,021.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	252.8	335.7	335.7	335.7	335.7
Other assets	8.9	10.7	10.7	10.7	10.7
<b>Total assets</b>	<b>1,648.9</b>	<b>1,846.6</b>	<b>2,715.5</b>	<b>2,754.4</b>	<b>2,794.0</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	30.2	32.1	32.1	32.1	32.1
LT interest bearing debt	539.3	591.5	1,085.8	1,085.8	1,085.8
Other liabilities	124.4	135.7	135.7	135.7	135.7
<b>Total Liabilities</b>	<b>694.0</b>	<b>759.2</b>	<b>1,253.5</b>	<b>1,253.5</b>	<b>1,253.5</b>
Shareholders Equity	955.0	962.8	1,087.4	1,126.2	1,165.9
Minority Interest	0.0	124.6	374.6	374.6	374.6
<b>Total shareholder equity</b>	<b>955.0</b>	<b>1,087.4</b>	<b>1,462.0</b>	<b>1,500.8</b>	<b>1,540.5</b>
<b>Total liabilities and equity</b>	<b>1,648.9</b>	<b>1,846.6</b>	<b>2,715.5</b>	<b>2,754.4</b>	<b>2,794.0</b>

**CASH FLOW (SGD m)**

<b>Cash flow from operations</b>	<b>82.4</b>	<b>77.9</b>	<b>107.8</b>	<b>109.3</b>	<b>112.3</b>
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(75.6)	(158.8)	(454.0)	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	15.1	15.8	16.5	16.5	16.5
<b>CF from investing activities</b>	<b>(60.5)</b>	<b>(143.0)</b>	<b>(437.5)</b>	<b>16.5</b>	<b>16.5</b>
Dividends paid	(53.2)	(57.1)	(65.4)	(66.9)	(68.7)
Interest expense	(19.7)	(18.7)	(22.4)	(38.4)	(39.6)
Change in debt	62.4	19.6	494.3	0.0	0.0
Equity raised / (purchased)	(8.7)	(12.2)	236.2	(20.5)	(20.5)
Other financial activities	0.0	123.7	102.0	0.0	0.0
<b>CF from financing activities</b>	<b>(19.2)</b>	<b>55.4</b>	<b>744.7</b>	<b>(125.8)</b>	<b>(128.7)</b>
<b>Effect of exchange rate changes</b>	<b>(0.3)</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>2.4</b>	<b>(9.3)</b>	<b>414.9</b>	<b>0.0</b>	<b>0.0</b>

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	0.7	3.2	9.1	20.2	2.6
Net property income growth	13.5	(1.7)	11.9	24.2	2.6
Core net profit growth	(5.6)	(4.9)	3.4	2.3	2.6
Distributable income growth	(5.6)	(4.9)	3.4	2.3	2.6
<b>Profitability ratios (%)</b>					
Net property income margin	74.9	71.4	73.2	75.6	75.6
Core net profit margin	56.0	51.6	48.9	41.6	41.6
Payout ratio	60.2	77.7	89.9	84.1	84.6
<b>DuPont analysis</b>					
Total return margin (%)	92.9	66.3	54.4	49.4	49.1
Gross revenue/Assets (x)	0.1	0.1	0.0	0.1	0.1
Assets/Equity (x)	1.7	1.9	2.5	2.4	2.4
ROAE (%)	11.7	8.5	7.1	7.2	7.1
ROAA (%)	4.2	3.6	2.9	2.4	2.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.4	2.2	2.2	2.2
Net gearing (%) (excl. perps)	54.3	53.4	45.1	44.0	42.8
Net interest cover (x)	3.6	3.4	3.8	2.8	2.8
Debt/EBITDA (x)	6.9	7.8	12.9	10.1	9.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	518.9	580.3	659.7	659.7	659.7
Debt/Assets (x)	0.33	0.32	0.40	0.39	0.39

Source: Company; Maybank

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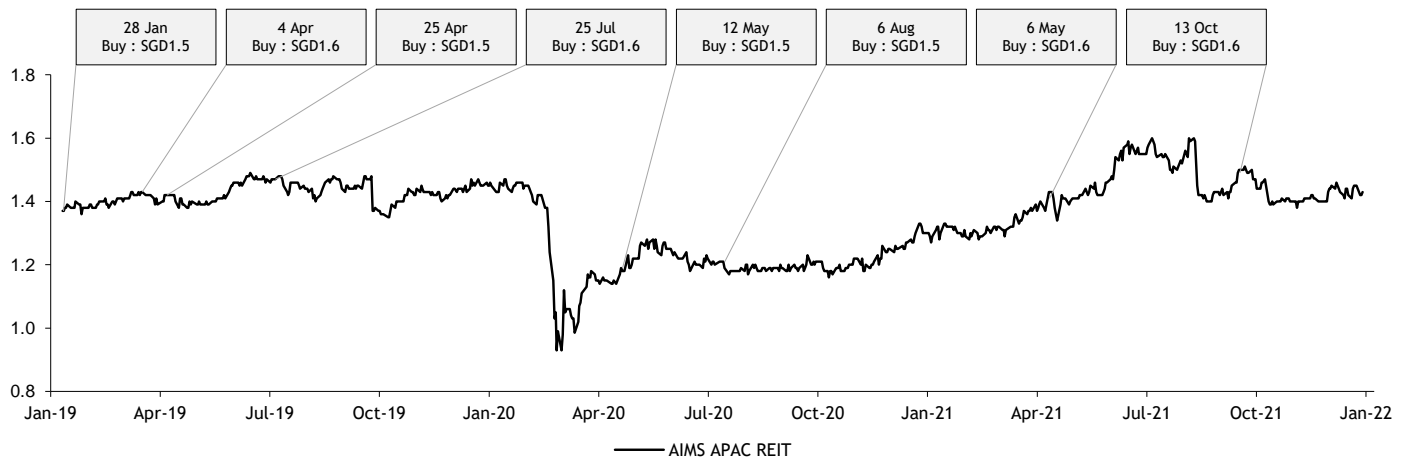
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**Historical recommendations and target price: AIMS APAC REIT (AAREIT SP)**



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