

Singapore

ADD (no change)

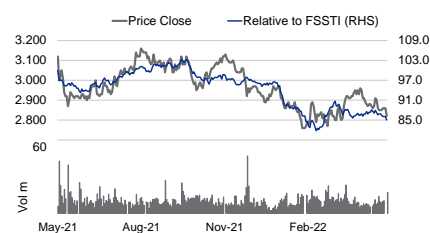
Consensus ratings*: Buy 14 Hold 5 Sell 0

Current price:	S\$2.82
Target price:	S\$3.20
Previous target:	S\$3.20
Up/downside:	13.4%
CGS-CIMB / Consensus:	-2.7%
Reuters:	AEMN.SI
Bloomberg:	AREIT SP
Market cap:	US\$8,568m
	S\$11,838m
Average daily turnover:	US\$23.73m
	S\$32.21m
Current shares o/s:	4,198m
Free float:	80.3%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.8	1.1	-9.6
Relative (%)	-1.8	0.6	-15

Major shareholders

	% held
Capitaland	19.2
Blackrock	6.0
State Street Corp	4.4

Analyst(s)


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Ascendas REIT

Healthy rental reversions in 1Q

- Slight qoq dip in portfolio occupancy to 92.6% due to non-renewals in Australia.
- Higher qoq average rental reversions of +4.6% is underpinned by stronger reversions in USA and Australia.
- Reiterate Add rating with an unchanged TP of S\$3.20.

1Q22 business update

In its 1Q22 business update, AREIT reported a slight qoq dip in portfolio occupancy to 92.6%, mainly on the back of lower occupancy in Australia and USA, while Singapore remained stable. Rental reversion averaged +4.6% (4Q21: +2.9%). It also completed the purchase of 2 logistics properties in Australia for S\$90.2m and 1 redevelopment asset in Singapore for S\$38.2m in 1Q. Aggregate leverage stood at 36.8% at end-1Q22, translating to an available debt headroom of S\$4.6bn, based on a 50% limit, to pursue inorganic growth opportunities. An estimated 79.1% of its borrowings are in fixed rates; management guided that a 20bp change in average funding cost would only impact FY21 DPU by 0.4%.

Stable Singapore portfolio, positive reversion of +3.9% in 1Q

Singapore portfolio occupancy was relatively stable qoq at 90.0% in 1Q. Meanwhile, it achieved a +3.9% rental reversion, led by uplifts at business and science parks, industrial and data centres, as well as logistics segments. New demand for space came from the lifestyle, retail and consumer products, electronics and distributors and trading segments. AREIT has a remaining 19% and 23.3% of leases in Singapore to be renewed in 9M22F and FY23F. These are mainly business and science parks and industrial and data centre spaces. In terms of redevelopment opportunities, AREIT has a pipeline of S\$400.8m worth of enhancement projects, to be gradually completed between 2Q22-2Q25F.

Robust rental reversions in Australia and US portfolio

Occupancy for Australia portfolio dipped to 96.8% due to 2 non-renewals. That said, AREIT enjoyed positive reversions of 16.5% for its Australia portfolio in 1Q. AREIT has 8.5% and 23.3% of leases due to be re-contracted in 9M22F and FY23F, the bulk of which are in Sydney and Brisbane. US portfolio occupancy slipped slightly to 94% in 1Q even as its business parks & logistics space enjoyed a +12.2%/+26.4% rental reversion in 1Q. There are 18.3%/10.3% of US leases to be renewed for 9M22F/FY23F, largely coming from its San Diego, Portland and Raleigh properties. UK/Europe occupancy grew slightly to 96.7%. While there were no lease expiries during the quarter, there is a remaining 7.2% of expiries to be re-contracted in UK/Europe for 9M22F.


Reiterate Add rating

We leave our FY22-24F DPU estimates unchanged and retain our DDM-based TP at S\$3.20. We continue to like AREIT for its diversified and resilient portfolio and healthy balance sheet. Potential catalysts include faster-than-expected global recovery and accretive new acquisitions. Downside risks include a protracted economic downturn.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue (S\$m)	1,049	1,227	1,281	1,324	1,353
Net Property Income (S\$m)	776	921	974	1,007	1,029
Net Profit (S\$m)	445.9	964.3	686.8	713.7	734.9
Distributable Profit (S\$m)	538.4	630.0	693.6	720.6	741.9
Core EPS (S\$)	0.13	0.16	0.16	0.17	0.17
Core EPS Growth	(7.3%)	15.9%	5.2%	3.8%	2.8%
FD Core P/E (x)	21.05	18.15	17.25	16.62	16.16
DPS (S\$)	0.15	0.15	0.17	0.17	0.18
Dividend Yield	5.21%	5.41%	5.86%	6.08%	6.25%
Asset Leverage	31.0%	34.3%	34.4%	34.4%	34.4%
BVPS (S\$)	2.29	2.45	2.47	2.47	2.47
P/BV (x)	1.23	1.15	1.14	1.14	1.14
Recurring ROE	5.92%	6.56%	6.65%	6.88%	7.07%
CGS-CIMB/Consensus DPS (x)			1.02	1.04	1.04

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		B-	A+	B-	B	B-	C+
		ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Governance Pillar Score
<p>AREIT was ranked B- on ESG in FY21 according to Refinitiv. This was divided into Environmental (B), Social (B-) and Governance (C+) pillars. It maintained a high A+ rating for ESG controversies. In tandem with its sponsor Capitaland's 2030 Sustainability Master Plan, AREIT will also focus on three key pillars of building portfolio resilience and resource efficiency, enable thriving and future-adaptive communities and accelerate sustainability, innovation and collaboration targets. AREIT scored 'A' for public disclosure in the global real estate sustainability benchmark survey in 2020.</p>							
<p>Keep your eye on</p> <p>Some segments within Refinitiv's ESG rankings that scored lower ratings include community (D+), CSR strategy (D-) and management (C+) scores. CSR strategy score slipped from B in 2018 to D- in 2020.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as it improves on its E pillar, it could raise its overall ESG scores.</p>						
<p>ESG highlights</p> <p>AREIT ranks 35th amongst Singapore companies and 11th in the Residential & Commercial REITs peers, according to Refinitiv. According to Refinitiv, AREIT has achieved high scores for shareholders score (A+) and maintained good environmental innovation, workforce, and management score, which achieved an A- rating for all categories. Some of AREIT's 2020 highlights included raising S\$100m of green bonds and S\$300m of green perpetual securities. In terms of building management, Logistech is the first industrial building in Singapore to have been awarded a Green Mark Platinum Super Low Energy (SLE) status in 2020. AREIT also has the largest number of public Electric Vehicle charging points in Singapore by a Singapore REIT. AREIT aims to power the common facilities' electricity usage at Nucleos, Singapore, with renewable energy; in addition to the 3 properties at one-north and LogisTech, by 2022.</p>	<p>Implications</p> <p>AREIT generally appeared to have fared well in governance issues and can be valued at a premium by some investors. We have not applied any premium/discount of ESG in our fundamental valuations.</p>						
<p>Trends</p> <p>AREIT has continually improved its Environmental and Social pillars over the past five years, led by higher resource use (B), emissions (B-) and human rights (A-) scores.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations. However, as AREIT continues to achieve the ESG targets it has set out, we believe it could also gain more interest among funds that focus on high ESG achievements.</p>						

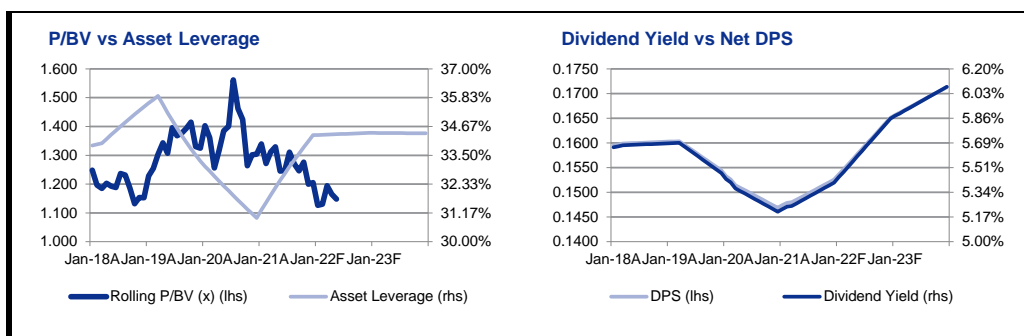
SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: SREIT peer comparison table

SREIT	Bloomberg Ticker	Rec.	Price (LC)	Target	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	FY22F Yield	FY23 Yield	FY24F Yield
			as at 04 May 22	Price (LC) (DDM-based)							
Hospitality											
Ascott Residence Trust	ART SP	Add	1.16	1.24	\$2,757	37.8%	1.16	1.00	4.3%	5.6%	6.3%
CDL Hospitality Trust	CDREIT SP	Add	1.35	1.38	\$1,203	39.8%	1.29	1.04	3.7%	5.1%	6.1%
Far East Hospitality Trust	FEHT SP	Add	0.66	0.78	\$940	33.4%	0.85	0.77	4.3%	5.5%	6.4%
Frasers Hospitality Trust	FHT SP	NR	0.45	NA	\$658	37.7%	0.65	0.68	4.6%	5.0%	5.1%
Simple Average						37.2%	0.88	4.2%	5.3%	6.0%	
Industrial											
AIMS AMP	AAREIT SP	NR	1.40	NA	\$756	33.6%	1.34	1.04	6.4%	6.7%	6.9%
Ascendas REIT	AREIT SP	Add	2.82	3.20	\$8,568	36.8%	2.31	1.22	5.9%	6.1%	6.2%
ARA LOGOS Logistics Trust	ALLT SP	Add	0.85	0.92	\$894	39.5%	0.67	1.27	6.0%	6.1%	6.2%
ESR-REIT	EREIT SP	Add	0.39	0.47	\$1,871	40.0%	0.40	0.98	7.4%	7.4%	7.9%
Frasers Logistics & Commercial Trust	FLT SP	Add	1.43	1.56	\$3,820	34.3%	1.24	1.15	5.7%	5.6%	5.7%
Keppel DC REIT	KDCREIT SP	Add	2.03	2.62	\$2,523	36.1%	1.33	1.53	5.0%	5.3%	5.4%
Mapletree Industrial Trust	MINT SP	Add	2.57	3.08	\$4,979	38.4%	1.88	1.37	5.1%	5.4%	5.6%
Mapletree Logistics Trust	MLT SP	Add	1.75	2.10	\$6,058	36.8%	1.48	1.18	5.0%	5.0%	5.0%
Sabana Shariah	SSREIT SP	NR	0.44	NA	\$346	33.4%	0.51	0.86	na	na	na
Simple Average						36.5%	1.26	5.8%	6.0%	6.1%	
Office											
Keppel REIT	KREIT SP	Add	1.18	1.29	\$3,179	38.7%	1.29	0.91	4.9%	5.0%	5.1%
OUE Commercial REIT	OUECT SP	Hold	0.41	0.45	\$1,617	38.7%	0.57	0.72	6.7%	6.7%	6.7%
Suntec REIT	SUN SP	Hold	1.81	1.79	\$3,760	43.3%	2.13	0.85	5.7%	5.9%	5.8%
Simple Average						40.2%	0.83	5.8%	5.9%	5.8%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	2.29	2.57	\$10,981	39.1%	2.06	1.11	4.8%	4.9%	5.1%
Frasers Centrepoint Trust	FCT SP	Add	2.42	2.75	\$2,981	33.3%	2.31	1.05	5.2%	5.3%	5.3%
Lendlease Global Commercial REIT	LREIT SP	Add	0.79	1.07	\$1,279	33.5%	0.81	0.97	6.1%	6.6%	6.7%
Mapletree Commercial Trust	MCT SP	Add	1.87	2.18	\$4,498	33.5%	1.74	1.07	5.1%	5.2%	5.3%
SPH REIT	SPHREIT SP	Hold	0.95	0.95	\$1,919	30.3%	0.91	1.04	5.6%	5.6%	5.7%
Starhill Global REIT	SGREIT SP	Add	0.60	0.67	\$972	36.1%	0.80	0.75	5.9%	6.6%	7.1%
Simple Average						34.3%	1.00	5.4%	5.7%	5.9%	
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	1.18	NA	\$1,467	34.7%	1.55	0.76	7.4%	8.2%	8.6%
Elite Commercial REIT	ELITE SP	Add	0.66	0.76	\$396	42.9%	0.59	1.12	7.6%	8.2%	8.3%
Mapletree North Asia Commercial Trust	MAGIC SP	Hold	1.20	1.13	\$3,074	41.5%	1.23	0.98	5.7%	6.5%	6.3%
Manulife US REIT	MUST SP	Add	0.63	0.89	\$1,111	42.8%	0.67	0.94	9.1%	9.7%	10.0%
Sasseur REIT	SASSR SP	Add	0.83	1.06	\$734	26.1%	0.99	0.84	8.9%	9.2%	9.6%
Simple Average						38.4%	0.93	0.08	0.08	0.08	0.09
Healthcare											
Parkway Life REIT	PREIT SP	Hold	4.77	5.05	\$2,089	34.5%	2.38	2.00	3.0%	3.0%	3.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Rental Revenues	1,049	1,227	1,281	1,324	1,353
Other Revenues	0	0	0	0	0
Gross Property Revenue	1,049	1,227	1,281	1,324	1,353
Total Property Expenses	(273)	(306)	(307)	(317)	(324)
Net Property Income	776	921	974	1,007	1,029
General And Admin. Expenses	0	0	0	0	0
Management Fees	(67)	(79)	(79)	(79)	(80)
Trustee's Fees	(10)	(14)	(15)	(15)	(15)
Other Operating Expenses	0	0	0	0	0
EBITDA	699	827	880	912	934
Depreciation And Amortisation	0	0	0	0	0
EBIT	699	827	880	912	934
Net Interest Income	(159)	(159)	(181)	(185)	(185)
Associates' Profit	10	3	0	0	0
Other Income/(Expenses)	5	24	0	0	0
Exceptional Items	(71)	355	0	0	0
Pre-tax Profit	483	1,051	699	727	749
Taxation	(37)	(86)	(12)	(14)	(14)
Minority Interests	0	0	0	0	0
Preferred Dividends	0	0	0	0	0
Net Profit	446	964	687	714	735
Distributable Profit	538	630	694	721	742

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Pre-tax Profit	483	1,051	699	727	749
Depreciation And Non-cash Adj.	145	132	181	185	185
Change In Working Capital	20	(83)	0	0	0
Tax Paid	(6)	(26)	(12)	(14)	(14)
Others	88	(346)	16	16	16
Cashflow From Operations	729	727	883	914	935
Capex	(246)	(274)	(76)	0	0
Net Investments And Sale Of FA	(644)	(1,611)	0	0	0
Other Investing Cashflow	12	(30)	10	6	6
Cash Flow From Investing	(878)	(1,915)	(66)	6	6
Debt Raised/(repaid)	85	1,416	76	0	0
Equity Raised/(Repaid)	1,181	416	0	0	0
Dividends Paid	(598)	(378)	(694)	(721)	(742)
Cash Interest And Others	(189)	(177)	(191)	(191)	(191)
Cash Flow From Financing	479	1,277	(808)	(912)	(933)
Total Cash Generated	330	89	9	9	9
Free Cashflow To Firm	(149)	(1,188)	817	921	942
Free Cashflow To Equity	(205)	99	703	730	751

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Investments	13,708	16,294	16,370	16,370	16,370
Intangible Assets	0	0	0	0	0
Other Long-term Assets	1,063	981	1,029	1,029	1,029
Total Non-current Assets	14,770	17,275	17,400	17,400	17,400
Total Cash And Equivalents	278	369	419	428	437
Inventories	0	0	0	0	0
Trade Debtors	67	82	82	82	82
Other Current Assets	8	5	5	5	5
Total Current Assets	353	456	506	515	524
Trade Creditors	298	386	386	386	386
Short-term Debt	421	1,251	1,251	1,251	1,251
Other Current Liabilities	125	135	135	135	135
Total Current Liabilities	843	1,771	1,771	1,771	1,771
Long-term Borrowings	4,261	4,834	4,910	4,910	4,910
Other Long-term Liabilities	828	848	848	848	848
Total Non-current Liabilities	5,090	5,682	5,758	5,758	5,758
Shareholders' Equity	9,191	10,277	10,376	10,385	10,394
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	9,191	10,277	10,376	10,385	10,394

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross Property Revenue Growth	14.4%	16.9%	4.5%	3.3%	2.2%
NPI Growth	11.2%	18.6%	5.8%	3.3%	2.2%
Net Property Income Margin	74.0%	75.1%	76.0%	76.1%	76.1%
DPS Growth	(4.89%)	3.88%	8.22%	3.75%	2.83%
Gross Interest Cover	4.38	5.21	4.61	4.78	4.89
Effective Tax Rate	7.69%	8.23%	1.72%	1.87%	1.93%
Net Dividend Payout Ratio	121%	65%	101%	101%	101%
Current Ratio	0.42	0.26	0.29	0.29	0.30
Quick Ratio	0.42	0.26	0.29	0.29	0.30
Cash Ratio	0.33	0.21	0.24	0.24	0.25
Return On Average Assets	3.08%	5.87%	3.85%	3.98%	4.10%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Occupancy (%)	92.9%	92.9%	92.9%	92.9%	0.0%
AUM (S\$m)	13,967.5	16,539.8	16,664.5	16,664.5	16,664.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
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Description:	Excellent	Very Good	Good	N/A	N/A

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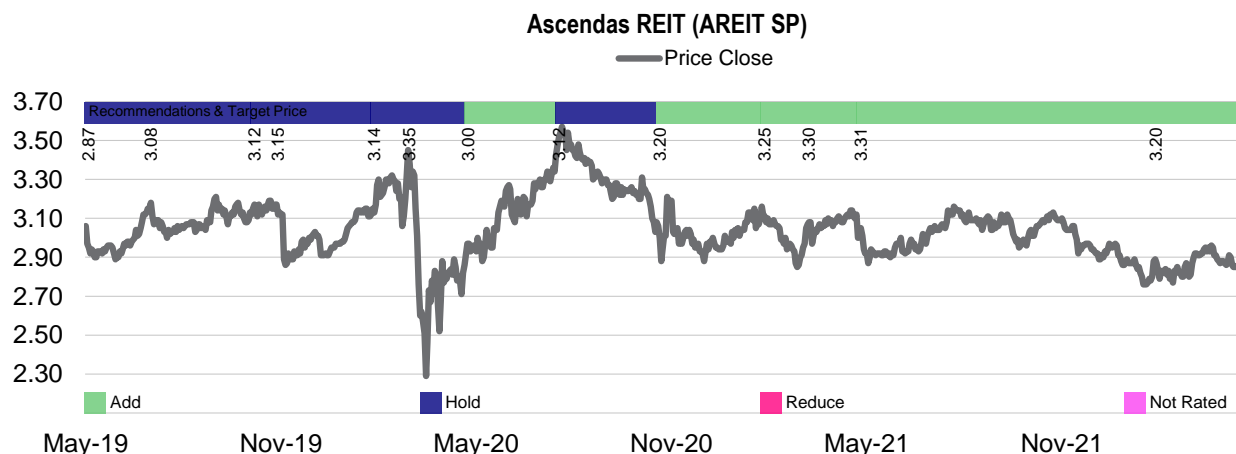
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
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Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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