

# AIMS APAC REIT (AAREIT SP)

## A Transformative Deal

### Acquisition of Woolworths' HQ strengthens portfolio

AAREIT has proposed to acquire Woolworths' Sydney HQ for AUD463.2m (SGD454.0m). It would be its largest acquisition to date, as it boosts AUM by c.27% to SGD2.2b and increases its Australian contribution from 21.8% to 38.4%. Post-deal, Woolworths will rank as its largest tenant at 15.7% of gross rental income, while DPU visibility rises from a longer 4.92-year portfolio WALE (from 3.98 years). Beyond a 4.7% DPU boost, longer-term upside could arise from potential development opportunities. Our forecasts and DDM-based SGD1.60 TP (COE: 7.6%, LTG: 1.5%) are unchanged pending deal completion expected in four weeks. AAREIT's liquidity has improved following its inclusion into the FTSE NAREIT Index. Valuations are undemanding at 6.9% FY22E DPU yield, and 1.0x P/B; BUY.

### Quality tenancy, asset well-placed

The c.45k sqm NLA freehold property in Bella Vista, New South Wales is a corporate campus that is fully leased to Woolworths, Australia's largest supermarket retailer, on a 26-year term since Nov 2005. It comprises three Grade-A office buildings, a data centre and amenities, and 3,120 car parking spaces. It boasts high connectivity and is well positioned within Norwest Business Park, a thriving pharmaceutical and tech precinct, with a projected workforce growth of c.47% between 2020 and 2031, according to the local Hills Shire Council.

### Valuation fair at 5.17% NPI yield

This is above the AUD336.5m (SGD333.3m), 6.07% NPI yield that Inmark Asset Management paid for the property in 2016, which indicates cap rate compression and c.AUD50m in AEIs by Woolworths. The tighter yield versus recent acquisitions in Macquarie Park by AREIT (of MQX4 at 6.1% NPI yield) and KREIT (Pinnacle Office Park at 5.25%), reflects the asset's longer 10-year WALE, which is subject to a built-in 2.75% pa rental escalation. Scope for redevelopment, with unutilised NLA (to 180k sqm) for expanding business park or data centre usage, suggests longer-term valuation upside.

### Deal accretive, gearing manageable for further deals

The deal is DPU accretive at 4.7% (pro-forma), given the proposed funding structure, with AUD-denominated debt at 1.8%, and SGD207.5m from the SGD250m perpetuals at 5.375% that was raised in Aug 2021. Gearing is expected to rise from 33.9% to 38.6%, versus management's 42% level threshold. Its balance sheet is strong, and we expect management could look to add in Australia.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	119	123	136	138	141
Net property income	89	88	95	97	99
Core net profit	67	63	69	72	73
Core EPU (cts)	9.5	9.0	9.8	10.1	10.1
Core EPU growth (%)	(7.1)	(6.2)	9.1	3.3	0.6
DPU (cts)	9.5	9.0	9.8	10.1	10.1
DPU growth (%)	(7.1)	(6.2)	9.1	3.3	0.6
P/NTA (x)	0.8	0.8	0.9	0.9	0.9
DPU yield (%)	9.2	6.9	6.9	7.1	7.1
ROAE (%)	11.7	8.5	7.2	7.1	7.0
ROAA (%)	4.2	3.6	3.7	3.8	3.8
Debt/Assets (x)	0.33	0.32	0.31	0.31	0.30
Consensus DPU	-	-	9.5	10.0	10.0
MKE vs. Consensus (%)	-	-	2.5	0.9	1.5

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## BUY

Share Price	SGD 1.42
12m Price Target	SGD 1.60 (+19%)
Previous Price Target	SGD 1.60

### Company Description

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

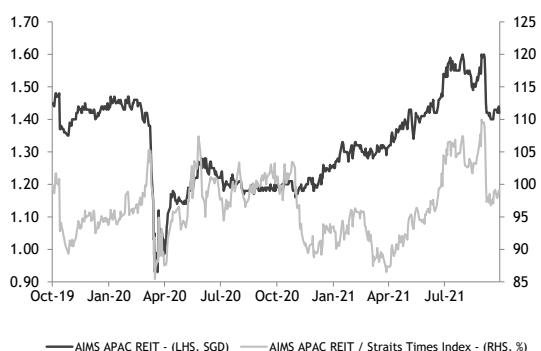
### Statistics

52w high/low (SGD)	1.60/1.16
3m avg turnover (USDm)	2.9
Free float (%)	62.0
Issued shares (m)	639
Market capitalisation	SGD906.9M USD669M

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(5)	20
Relative to index (%)	(7)	(3)	(1)

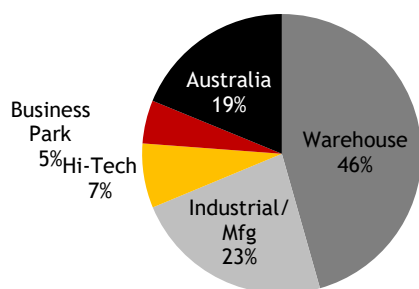
Source: FactSet

**ESG@MKE**  
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-Jun 2021)

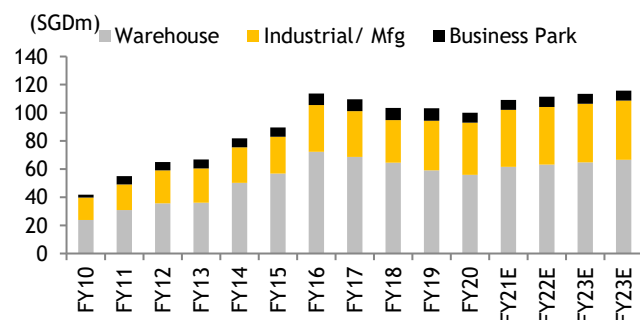


Source: Company

## Financial Metrics

- Rental reversions could be negative near term, though DPU's 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.

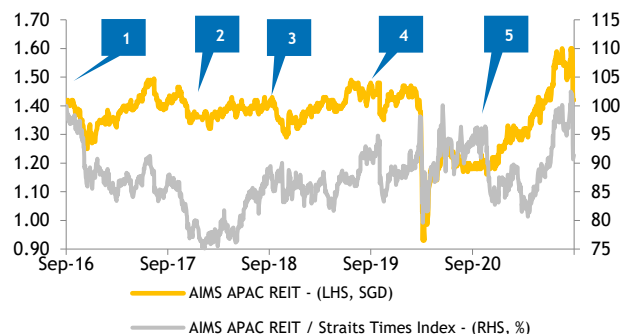
### Revenue breakdown



Source: Company, Maybank Kim Eng

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

1. Aug 2016: Announced first third-party green-field development project, a SGD39.4m build-to-suit (BTS) at Marsiling for Beyonics on a 10-year master lease term.
2. Dec 2017: Raised SGD55.0m from private placement of 42.1m new units at SGD1.305/unit, at 6.9% discount to closing price.
3. Jul 2018: Announced SGD13.0m AEI at NorthTech to be completed in 2H 2019.
4. 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.
5. 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.

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand for light industrial and logistics space driving improvement in occupancy.
- Better-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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<b>Risk Rating &amp; Score<sup>1</sup></b>	17.3 (Low)
<b>Score Momentum<sup>2</sup></b>	-1.7
<b>Last Updated</b>	26 May 2021
<b>Controversy Score<sup>3</sup></b> (Updated: 17 Feb 2017)	0 - No Reported Incident

## 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 2020. Its Optus Centre in NSW Australia achieved a NABERS Energy Base Building Rating of 5 stars and Water Rating of 3.5 stars in FY20.
- 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 line with its FY19 targets.
- Energy efficiency efforts reduced consumption by 34.9% YoY in FY20, while water consumption rose 13.4% YoY with the inclusion of 30 Tuas West Road and 1A IBP with the conversion of their master leases to multi-tenancies.
- None of its properties qualified as PUB Water Efficient Buildings (WEB) in FY20 as water improvement works were for selected levels and not for entire properties.

## Material S issues

- Training hours received by each employee fell to 17.4 hours in FY20 (from 32.4 in FY19), missing its 26-hour minimum target due to COVID-19, which resulted in the inability to reschedule training programmes in its 2H20. Will continue to aim for the minimum training hours in FY21.
- Gender diversity is fairly high, with female representation at 78.3% amongst all employees, and 40% at the management level.

## 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 averaged 34.6% from 1Q17-4Q21, despite a 12% growth in its AUM.

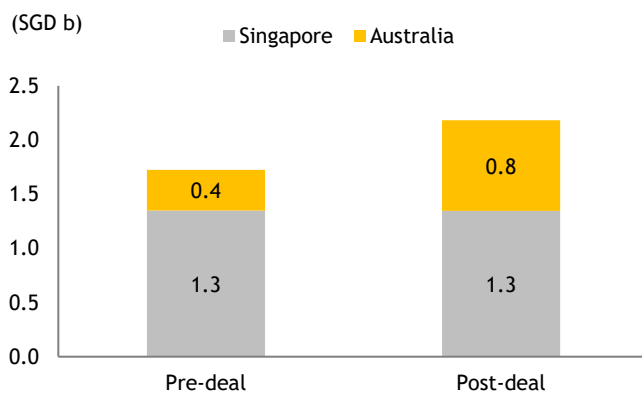
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, 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: Woolworths' HQ property located in the thriving Norwest Business Park precinct



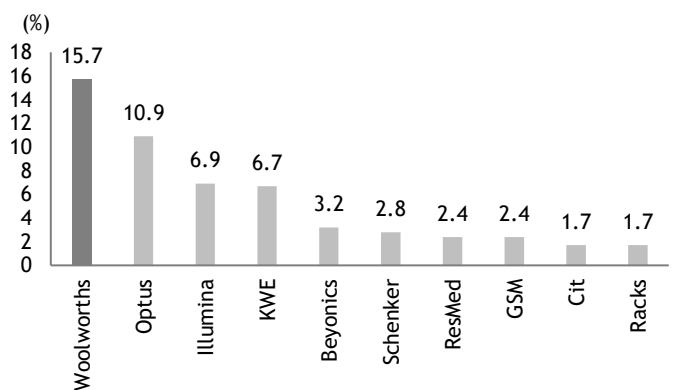
Source: Company data

Fig 2: AUM will jump 26.6% to SGD2.2b, with Australia's (freehold) contribution rising from 21.8% to 38.4%



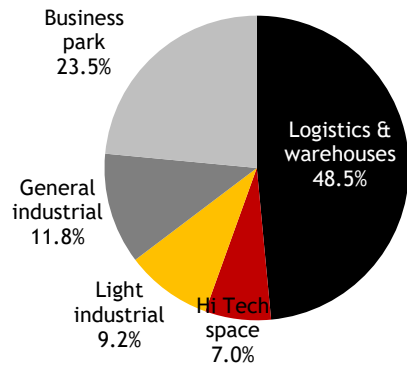
Source: Company data

Fig 3: Woolworths will leapfrog ahead of Optus as the REIT's top tenant at 15.7% of gross rental income



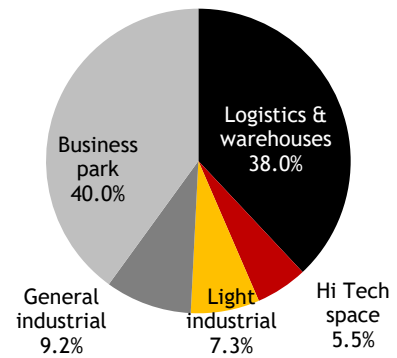
Source: Company data

Fig 4: Logistics and business park assets will rise from 72.0%...



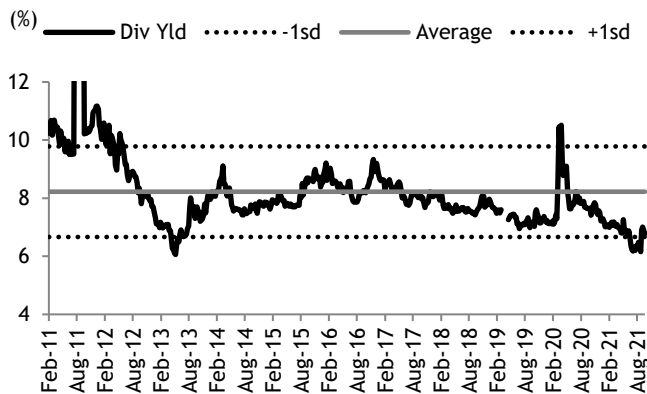
Source: Company data

Fig 5: ... to 78.0% of its AUM post-deal



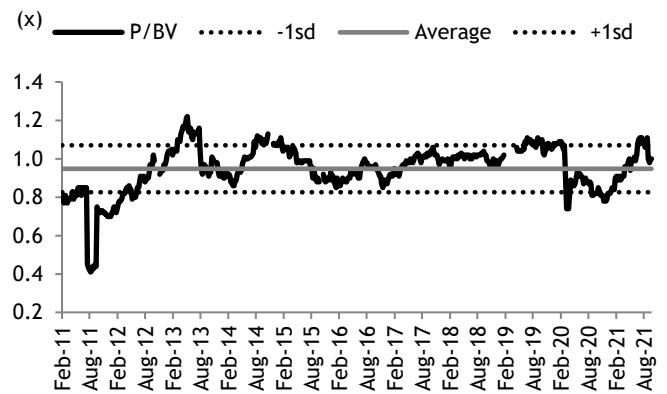
Source: Company data

Fig 6: Dividend yields are below its 10-year average, and should tighten with DPU recovery



Source: Bloomberg, Maybank Kim Eng

Fig 7: P/BV at 1.0x does not reflect rising contributions from completed redevelopments and AEI



Source: Bloomberg, Maybank Kim Eng



**Fig 8: S-REITs valuation comparison**

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free	BVPS	P/BV	Dividend yield (%)				Gearing
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	Float	(SGD)	(x)	19	20	21E	22E	(D/A)
<b>Retail</b>							<b>7.8</b>	<b>14.9</b>			<b>0.87</b>	<b>6.2</b>	<b>3.9</b>	<b>5.8</b>	<b>6.0</b>	<b>33</b>
Frasers Ctr Trust (FCT)	Buy	2.25	2.90	28.9	5.4	34.3	3.8	7.5	59	2.31	0.97	5.3	4.0	5.4	5.7	34
Starhill Global (SGREIT)	NR	0.63					1.4	3.5	38	0.85	0.73	7.1	4.8	6.3	6.7	36
SPH REIT (SPHREIT)	Hold	0.93	0.80	(13.5)	5.7	(7.8)	2.6	3.9	29	1.02	0.91	6.0	2.9	5.7	5.7	30
<b>Retail &amp; Office</b>							<b>24.9</b>	<b>72.4</b>			<b>0.93</b>	<b>5.6</b>	<b>4.6</b>	<b>5.5</b>	<b>5.7</b>	<b>37</b>
Cap. Int. Comm. Trust (CICT)	Buy	2.02	2.55	26.2	5.3	31.5	13.1	39.3	29	2.05	0.98	5.9	4.4	5.3	5.8	34
Mapletree Comm. (MCT)	Buy	2.05	2.35	14.6	4.8	19.4	6.8	19.0	61	1.72	1.19	4.0	4.5	4.8	4.8	34
Suntec REIT (SUN)	Hold	1.41	1.30	(7.8)	6.2	(1.6)	4.0	14.1	48	2.18	0.65	6.7	5.0	6.2	6.3	43
Lendlease REIT (LREIT)	NR	0.85					1.0		75	0.96	0.88	n.a.	4.4	5.6	5.8	35
<b>Office</b>							<b>6.4</b>	<b>13.9</b>			<b>0.79</b>	<b>6.3</b>	<b>5.4</b>	<b>6.3</b>	<b>5.9</b>	<b>38</b>
Keppel REIT (KREIT)	Sell	1.06	1.00	(5.7)	5.6	(0.1)	3.9	11.1	58	1.31	0.81	5.4	5.4	5.6	5.6	39
OUE Comm. (OUECT)	NR	0.46					2.5	2.9	30	0.58	0.78	7.3	5.3	6.9	6.2	38
<b>Industrial</b>							<b>42.8</b>	<b>128.3</b>			<b>1.32</b>	<b>5.3</b>	<b>5.2</b>	<b>5.6</b>	<b>5.8</b>	<b>37</b>
Ascendas REIT (AREIT)	Buy	2.98	3.65	22.5	5.3	27.8	12.5	34.9	43	2.27	1.31	3.8	5.0	5.3	5.5	38
Mapletree Ind. (MINT)	Buy	2.77	3.35	20.9	4.8	25.8	7.4	22.4	77	1.86	1.49	4.2	4.5	4.8	5.1	31
Mapletree Log. (MLT)	Buy	2.00	2.35	17.5	4.4	21.9	8.6	23.0	68	1.32	1.52	4.1	4.1	4.4	4.5	38
Keppel DC REIT (KDCREIT)	NR	2.45					4.2	16.7	80	1.21	2.03	3.1	3.7	4.1	4.3	37
Frasers Log. & Ind. (FLT)	NR	1.51					5.6	13.6	72	1.14	1.33	4.5	4.6	5.1	5.2	36
ARA Logos Trust (ALLT)	Buy	0.91	0.95	5.0	6.0	10.9	1.3	5.2	90	0.67	1.34	6.1	5.9	6.0	6.2	40
AIMS APAC (AAREIT)	Buy	1.42	1.60	12.7	6.8	19.5	1.0	3.9	67	1.53	0.93	6.7	6.3	6.8	7.0	34
ESR REIT (ESREIT)	NR	0.46	0.55	19.6	6.7	26.3	1.8	8.1	70	0.40	1.16	8.6	6.1	6.7	7.2	43
Sabana SC REIT (SSREIT)	NR	0.43					0.5	0.5	60	0.52	0.82	6.8	6.4	7.1	7.7	35
<b>Hospitality</b>							<b>6.3</b>	<b>9.8</b>			<b>0.76</b>	<b>7.9</b>	<b>5.6</b>	<b>6.0</b>	<b>6.7</b>	<b>40</b>
Ascott Res. Trust (ART)	Buy	0.92	1.30	41.3	4.5	45.8	3.0	6.0	61	1.19	0.77	7.0	3.3	4.5	5.8	36
CDL HT (CDLHT)	Hold	1.04	1.20	15.4	4.6	20.0	1.3	1.6	61	1.29	0.80	8.7	4.7	4.6	5.4	39
Far East HT (FEHT)	Buy	0.60	0.70	16.7	4.3	21.0	1.2	1.9	47	0.79	0.76	6.4	4.0	4.3	5.0	41
Frasers HT (FHT)	Hold	0.46	0.50	9.9	10.6	20.5	0.9	0.2	38	0.66	0.69	9.7	10.3	10.6	10.6	42
<b>Offshore REITs</b>							<b>17.5</b>	<b>24.6</b>			<b>0.76</b>	<b>11.9</b>	<b>7.8</b>	<b>7.9</b>	<b>8.1</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	0.96					3.3	5.8	59	1.27	0.75	7.3	6.4	7.2	7.7	42
Capita China Trust (CLCT)	NR	1.23					1.9	5.3	69	1.57	0.78	8.0	5.2	7.2	7.9	36
Ascendas India Trust (AIT)	NR	1.40					1.6	2.1	78	1.10	1.27	5.1	6.3	6.6	6.8	30
Sasseur REIT (SASSR)	Buy	0.85	1.05	23.5	7.9	31.4	1.0	1.4	41	0.94	0.91	7.7	7.7	7.9	8.5	28
Dasin Retail Trust (DASIN)	NR	0.38					0.3	0.3	22	1.41	0.27	17.9	10.4	11.9	11.9	37
BHG Retail REIT (BHGREIT)	NR	0.57					0.3	0.0	24	0.89	0.64	n.a.	n.a.	5.3	5.7	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.3	40	0.10	0.53	41.9	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.70	1.00	43.9	8.1	52.0	1.5	1.4	91	0.71	0.98	8.6	8.5	8.1	8.2	42
Prime US REIT (PRIME)	Buy	0.84	1.10	31.0	8.2	39.2	1.3	2.0	52	0.86	0.98	5.9	8.2	8.2	8.5	34
Keppel P.O. US REIT (KORE)	NR	0.77					1.1	2.5	84	0.82	0.94	7.8	8.1	7.8	7.8	37
Cromwell REIT (CEREIT)	NR	2.59					2.3	2.4	83	6.41	0.20	7.0	6.8	6.8	7.0	36
IREIT Global (IREIT)	NR	0.64					0.7	0.5	67	0.79	0.80	8.0	8.0	6.4	7.1	33
EC World REIT (ECWREIT)	NR	0.80					0.6	0.3	42	0.93	0.86	7.5	6.5	7.5	7.5	38
United Hampshire US (UHU)	NR	0.67					0.5	0.2	79	0.75	0.89	6.4	7.7	9.3	9.5	36
Elite Commercial (ELITE)	NR	0.67					0.6	0.3	76	0.62	1.09	n.a.	6.6	7.6	7.7	42
<b>Healthcare</b>							<b>3.2</b>	<b>3.8</b>			<b>1.52</b>	<b>16.8</b>	<b>3.0</b>	<b>3.0</b>	<b>3.1</b>	<b>36</b>
Parkway Life REIT (PREIT)	NR	4.59					2.8	3.2	64	1.98	2.32	2.9	3.0	3.0	3.1	37
First REIT (FIRST)	NR	0.26					0.4	0.6	64	0.35	0.73	30.7	n.a.	n.a.	n.a.	35
<b>Total REITs</b>							<b>109</b>	<b>268</b>			<b>0.97</b>	<b>8.3</b>	<b>5.8</b>	<b>6.4</b>	<b>6.7</b>	<b>37</b>
<b>S-REIT yield spread</b>																
FSTREI Index																2.7
SGS 10Y bond yield																4.3
																1.6

Prices as of 1 Oct 2021. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	10.9	14.4	14.5	14.1	14.0
P/BV (x)	0.8	0.9	1.0	1.0	1.0
P/NTA (x)	0.8	0.8	0.9	0.9	0.9
DPU yield (%)	9.2	6.9	6.9	7.1	7.1
FCF yield (%)	11.4	8.5	10.5	8.5	8.6

**INCOME STATEMENT (SGD m)**

Revenue	118.9	122.6	135.8	138.3	140.8
<b>Net property income</b>	<b>89.1</b>	<b>87.5</b>	<b>94.6</b>	<b>97.3</b>	<b>99.0</b>
Management and trustee fees	(10.4)	(12.0)	(11.5)	(11.6)	(11.8)
Net financing costs	(22.1)	(22.1)	(23.1)	(23.9)	(24.5)
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>74.2</b>	<b>76.0</b>	<b>76.9</b>
Income tax	(7.6)	(8.0)	(3.3)	(3.4)	(3.5)
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>70.9</b>	<b>72.6</b>	<b>73.4</b>
Core net profit	66.5	63.2	69.2	71.9	72.9
Distributable inc to unitholders	66.5	63.2	69.2	71.9	72.9

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	20.4	11.2	27.8	27.8	27.8
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	1,518.8	1,549.2	1,580.2
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>1,893.0</b>	<b>1,923.4</b>	<b>1,954.3</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	591.5	591.5	591.5
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>759.2</b>	<b>759.2</b>	<b>759.2</b>
Shareholders Equity	955.0	962.8	1,009.2	1,039.5	1,070.5
Minority Interest	0.0	124.6	124.6	124.6	124.6
<b>Total shareholder equity</b>	<b>955.0</b>	<b>1,087.4</b>	<b>1,133.8</b>	<b>1,164.1</b>	<b>1,195.1</b>
<b>Total liabilities and equity</b>	<b>1,648.9</b>	<b>1,846.6</b>	<b>1,893.0</b>	<b>1,923.4</b>	<b>1,954.3</b>

**CASH FLOW (SGD m)**

<b>Cash flow from operations</b>	<b>82.4</b>	<b>77.9</b>	<b>105.6</b>	<b>86.4</b>	<b>88.0</b>
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(75.6)	(158.8)	(108.0)	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>(91.5)</b>	<b>16.5</b>	<b>16.5</b>
Dividends paid	(53.2)	(57.1)	(69.2)	(71.9)	(72.9)
Interest expense	(19.7)	(18.7)	(23.1)	(23.9)	(24.5)
Change in debt	62.4	19.6	0.0	0.0	0.0
Equity raised / (purchased)	(8.7)	(12.2)	(7.1)	(7.1)	(7.1)
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>2.6</b>	<b>(102.9)</b>	<b>(104.5)</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>16.6</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	10.8	1.8	1.8
Net property income growth	13.5	(1.7)	8.1	2.8	1.8
Core net profit growth	(5.6)	(4.9)	9.5	3.9	1.3
Distributable income growth	(5.6)	(4.9)	9.5	3.9	1.3
<b>Profitability ratios (%)</b>					
Net property income margin	74.9	71.4	69.6	70.3	70.3
Core net profit margin	56.0	51.6	51.0	52.0	51.7
Payout ratio	60.2	77.7	97.7	99.1	99.3
<b>DuPont analysis</b>					
Total return margin (%)	92.9	66.3	52.2	52.5	52.1
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.9	1.9	1.9	1.8
ROAE (%)	11.7	8.5	7.2	7.1	7.0
ROAA (%)	4.2	3.6	3.7	3.8	3.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.4	2.5	2.5	2.6
Net gearing (%) (excl. perps)	54.3	53.4	49.7	48.4	47.2
Net interest cover (x)	3.6	3.4	3.6	3.6	3.6
Debt/EBITDA (x)	6.9	7.8	7.1	6.9	6.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	518.9	580.3	563.7	563.7	563.7
Debt/Assets (x)	0.33	0.32	0.31	0.31	0.30

Source: Company; Maybank



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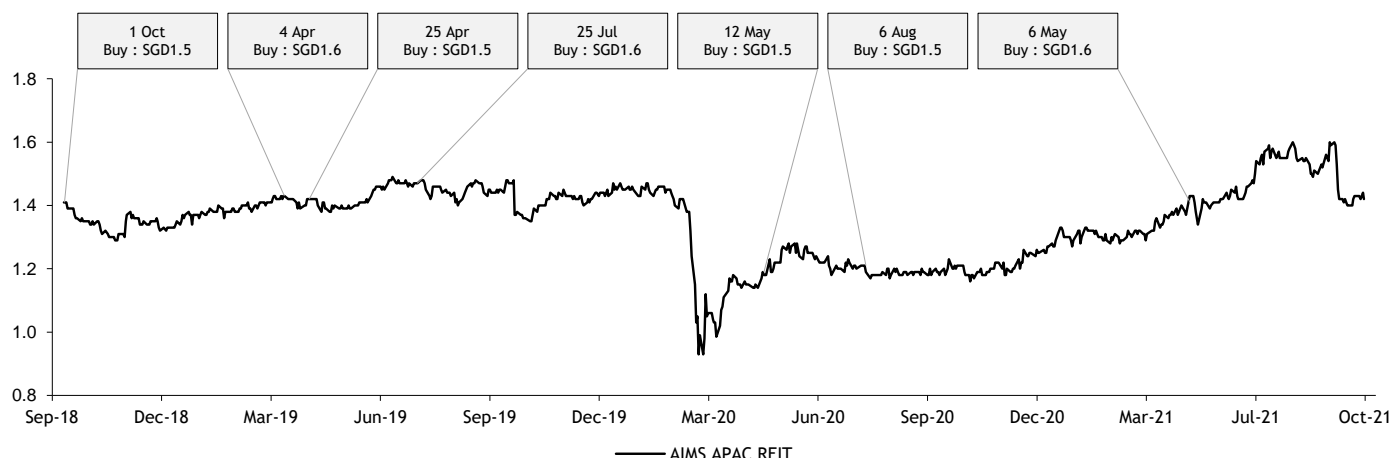
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## Historical recommendations and target price: AIMS APAC REIT (AAREIT SP)



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