

10 August 2023

Property | REITS

AME REIT (AMEREIT MK)

Buy (Maintained)

Portfolio Occupancy Stays At 100%; Keep BUY

Target Price (Return): MYR1.40 (+12%)
 Price (Market Cap): MYR1.25 (USD143m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 0.14m/0.03m

- **Keep BUY, new MYR1.40 TP from MYR1.38, 12% upside and c.6% FY24F (Mar) yield.** 1QFY24 results came in line with expectations, reporting QoQ revenue growth from the full-quarter contribution of its newly acquired properties, but earnings were lower due to higher financing costs and maintenance expenses. With an acquisition target of MYR100m and low gearing level of just 11.4%, we remain positive on AME REIT's inorganic growth opportunities and long-term viability of its existing properties.

- **Results review.** 1QFY24 core profit of MYR8.4m (-4.4% QoQ) were in line with our expectations, at 24.5% of our full-year estimates. As the REIT was only established on 23 May 2022, and listed on 20 Sep 2022, YoY comparisons are not available. While revenue increased 5.8% QoQ from the full-quarter contribution of two industrial properties that were acquired at end Mar 2023, core earnings fell due to higher high financing costs, possibly arising from the recent new acquisition of assets. The REIT announced a DPU of 1.8 sen, representing a 100% dividend payout ratio.

- **Expecting full lease renewals.** The REIT is aiming for 100% renewal of the 12 leases that are expiring in FY24 (five leases have already been successfully renewed), with positive rental reversions and one being replaced with a new tenant. As such, AME REIT's occupancy rate should be able to maintain at 100%. Manager expertise and strategic positioning of the REIT's properties would allow the team to work proactively with tenants to meet their requirements.

- **Working on new acquisitions.** In terms of inorganic growth, the REIT is keeping its MYR100m acquisition target for FY24, focusing on properties in Johor, Klang Valley, and the northern region. This is on top of the MYR26.5m acquisition of Plot 16 @ Indahpura which is expected to be completed in 4QFY24. Currently, AME REIT's investment properties are valued at MYR640m, with management previously hoping to achieve the MYR1bn mark in five years.

- **Earnings estimates.** We make minor adjustments to our FY24F-26F earnings, but we raise our TP after adjusting our dividend payout ratio assumption (from c.90% to 100% now). Our TP incorporates a 2% ESG premium, given our ESG score of 3.1 for the REIT, based on our proprietary methodology.

- **Key downside risks:** Unexpected slowdown in economic growth, increased competition, and loss of key tenants.

Analysts

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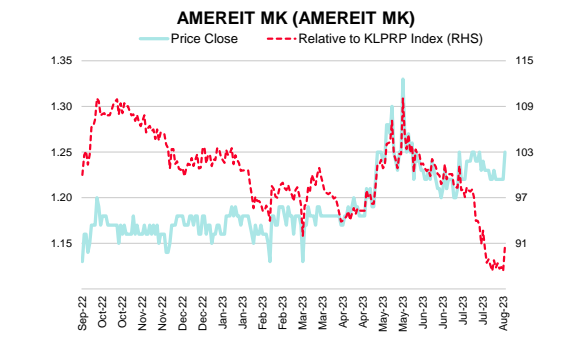


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.8	2.5	0.8	10.6	0.0
Relative	(13.1)	(6.7)	(9.7)	(2.5)	0.0
52-wk Price low/high (MYR)	1.13 – 1.33				



Source: Bloomberg

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	35.2	41.5	45.9	48.5	54.0
Net property income (MYRm)	31.9	37.9	42.0	44.4	49.6
Reported net profit (MYRm)	26.9	32.2	34.1	35.4	38.4
Total distributable income (MYRm)	29.1	34.8	37.2	38.4	41.7
DPS (MYR)	na	0.07	0.07	0.07	0.08
DPS growth (%)	0.0	0.0	6.6	3.3	8.4
P/B (x)	na	1.16	1.24	1.24	1.24
Dividend Yield (%)	na	5.4	5.7	5.9	6.4
Return on average equity (%)	0.0	11.5	6.3	6.7	7.3
Return on average assets (%)	0.0	9.8	5.2	5.5	5.7

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

There is a focus on improving efficiency of resource utilisation – energy, water, and materials – through better infrastructure, construction, operations and maintenance.

S: GOOD

AME REIT's sponsor has made donations and sponsorships to various parties over the years, including poor families, Pusat Kebajikan Care Haven, and Persatuan Penjagaan Kanak-Kanak Terencat Akal Johor Bahru

G: GOOD

There is only one female board member out of a total of six board members (17%) in AME REIT, which is below the Securities Commission's target of 30%. Meanwhile, the number of independent directors make up half the board. The REIT manager has a balanced split between female and male staff (50:50).

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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Financial Exhibits

Asia	Financial summary	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Malaysia	Recurring EPS (MYR)	0.05	0.06	0.07	0.07	0.07
Property	EPS (MYR)	0.05	0.06	0.07	0.07	0.07
AME REIT	DPS (MYR)	-	0.07	0.07	0.07	0.08
AMEREIT MK	BVPS (MYR)	-	1.07	1.01	1.01	1.01
Buy	Return on average equity (%)	-	11.5	6.3	6.7	7.3
	Weighted avg adjusted shares (m)	520.00	520.00	520.86	521.72	521.72
Valuation basis	Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Dividend Discount Model	Recurring P/E (x)	24.12	20.17	19.07	18.41	16.98
	P/E (x)	24.12	20.17	19.07	18.41	16.98
Key drivers	P/B (x)	na	1.2	1.2	1.2	1.2
i. Inorganic growth from acquisition opportunities backed by a reputable sponsor;	FCF Yield (%)	4.1	8.7	6.4	7.3	8.8
ii. High debt headroom.	Dividend Yield (%)	-	5.4	5.7	5.9	6.4
	EV/EBITDA (x)	23.29	(0.91)	(1.11)	(1.02)	(1.09)
	EV/EBIT (x)	23.29	(0.88)	(1.14)	(1.07)	(1.16)
Key risks	Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
i. Increased competition from other properties;	Total turnover	35.2	41.5	45.9	48.5	54.0
ii. Loss of key tenants.	EBITDA	27.9	32.4	38.3	41.5	47.5
	Depreciation and amortisation	0.0	1.0	(1.0)	(2.0)	(3.0)
	Operating profit	27.9	33.4	37.3	39.5	44.5
	Net interest	(1.0)	(1.2)	(3.2)	(4.1)	(6.1)
	Pre-tax profit	26.9	32.2	34.1	35.4	38.4
	Recurring net profit	26.9	32.2	34.1	35.4	38.4
Company Profile	Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
AME REIT is a <i>shariah</i> -compliant, pure industrial REIT based in Johor. It is the only M-REIT to own worker dormitories in its portfolio.	Change in working capital	0.0	20.1	1.5	2.3	3.6
	Cash flow from operations	26.9	56.3	40.8	45.8	54.1
	Capex		0.0	1.0	2.0	3.0
	Cash flow from investing activities	0.0	(639.5)	1.5	2.5	(41.5)
	Dividends paid		(34.8)	(37.2)	(38.4)	(41.7)
	Cash flow from financing activities	(26.9)	454.5	(13.4)	(41.0)	(0.3)
	Cash at beginning of period	0.0	0.0	10.7	3.7	3.7
	Net change in cash	0.0	(128.8)	29.0	7.3	12.4
	Ending balance cash	0.0	(128.8)	39.6	11.0	16.1
	Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Total cash and equivalents	0	10	4	4	4
	Total investments	0	640	640	640	685
	Total assets	0	655	649	649	695
	Short-term debt		75	75	75	75
	Total long-term debt		0	27	27	72
	Total liabilities	0	96	122	122	167
	Shareholders' equity	0	559	527	527	528
	Total equity	0	559	527	527	528
	Net debt	0	65	98	98	142
	Total liabilities & equity	0	655	649	649	695
	Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
	Revenue growth (%)	23.0	17.7	10.8	5.7	11.1
	Recurrent EPS growth (%)	37.6	19.6	5.7	3.6	8.4
	Operating EBITDA margin (%)	79.2	78.2	83.4	85.5	88.0
	Net profit margin (%)	76.5	77.7	74.3	73.0	71.2
	Dividend payout ratio (%)	0.0	108.0	109.0	108.5	108.5
	Capex/sales (%)	0.0	0.0	(2.2)	(4.1)	(5.6)
	Interest cover (x)	19.5	20.3	10.2	8.7	6.8

Source: Company data, RHB

Results At a Glance

Figure 1: AMEREIT's results summary

FYE Mar (MYRm)	4QFY23	1QFY24	QoQ (%)	Comments
Revenue	10.8	11.4	5.8	Full-quarter contributions from two newly acquired properties.
Net property income (NPI)	10.2	10.7	5.2	
Interest expense	(0.3)	(0.9)	259.3	Higher interest expense following the two acquisitions.
Interest income	0.1	0.1	13.8	
EI	38.1	0.0	nm	
Other expenses	(0.1)	(0.2)	105.2	
Pre-tax profit	47.0	8.6	(81.6)	Change in fair value of investment properties done in 4QFY23.
Tax	(3.8)	0.0	nm	
Net profit	43.2	8.6	(80.0)	
Core profit	8.8	8.4	(4.4)	In line with expectations.
Core earnings per unit (sen)	1.68	1.61	(4.2)	
Dividends per unit (sen)	1.82	1.80	(1.3)	
NPI margin (%)	94.6	94.0		
Pre-tax margin (%)	436.2	75.9		
Net margin (%)	81.3	73.5		

Source: Company data, RHB

Recommendation Chart

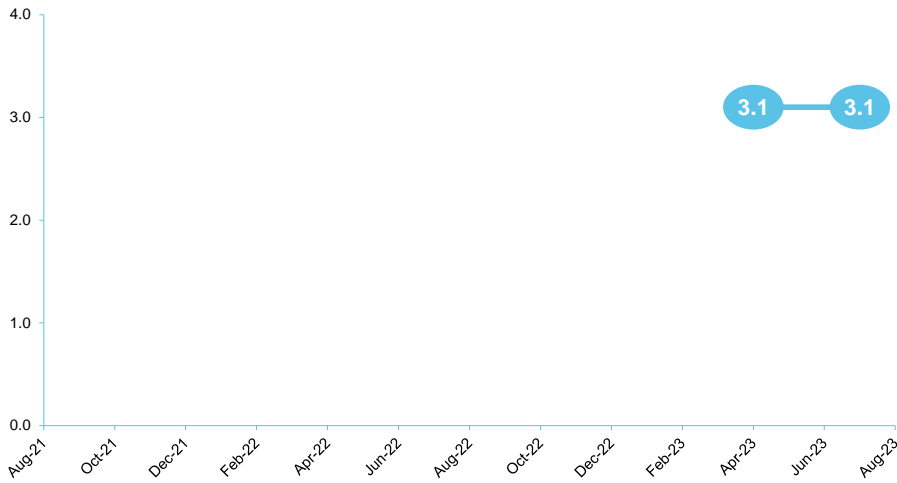


Date	Recommendation	Target Price	Price
2023-04-25	Buy	1.38	1.21
2023-04-12	Buy	1.38	1.18

Source: RHB, Bloomberg

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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