

25 July 2024

Property | REITS

AME REIT (AMEREIT MK)

Buy (from Neutral)

Expanding Its Portfolio; U/G To BUY

- **U/G to BUY from Neutral, new DDM-derived MYR1.53 TP from MYR1.42, 12% upside with c.6% FY26 yield.** AME REIT's 1QFY25 (Mar) earnings were in line with expectations, recording stable earnings growth from its fully occupied properties. The REIT also announced that it is acquiring four new properties from its sponsor for MYR119m. We upgrade our call to a BUY as we turn more positive on its inorganic growth opportunities, on top of the long-term viability of existing properties.
- **Results in line.** 1QFY25 core profit of MYR8.9m (-1% QoQ, +2.9% YoY) is in line with expectations at 24% of our full-year forecasts. Revenue grew 8% YoY mainly from the contribution of Plot 16 Indahpura which was acquired in Oct 2023, but dropped 1% QoQ as two properties were temporarily vacant before a new lease commenced in June. YoY, earnings only increased 3% due to both lower NPI margins and higher financing costs following the acquisition. The REIT proposed a DPU of 1.84 sen (1QFY24: 1.80 sen).
- **Four new acquisitions.** AME REIT announced that it has entered into sale and purchase agreements (SPA) with AME Elite (AME MK, BUY, TP: MYR2.20) for the proposed acquisition of four industrial properties for a total cash consideration of MYR119.5m; a 2% discount from its market value of MYR122m. The acquisitions for i-TechValley 46 and i-Park SAC 60 & 61 are expected to be completed in 1Q25. Meanwhile, i-Park SAC 60 & 61 and i-TechValley 34 are still under construction, hence the acquisition should only be completed in 3Q25.
- **Yield accretive.** With a combined gross yield of 7%, strategic location within Iskandar Malaysia, and long-term leases, we are positive on the proposed acquisitions. The leases are for a period of five to ten years with built-in rental escalations between 2.9% to 10% per annum. There is also an option to renew for a further period of three to five years. A key risk would be a non-issuance of Certificate of Completion and Compliance (CCC) for three of the properties which could delay or terminate the SPAs.
- **Gearing would increase to 27%** from just 14.8% as at 1QFY25 following the completion of the acquisitions. At that level, we estimate that the REIT would have a financing headroom of MYR380m before reaching the 50% gearing limit.
- **Earnings estimates.** We adjust our FY26-27F earnings estimates by 3-4% after factoring the acquisitions and the related financing costs. Our TP incorporates a 2% ESG premium, based on our ESG score of 3.1 for the REIT. Key risks: Delayed acquisitions, slowdown in economic growth, and lower-than-expected rental reversions.

Target Price (Return):	MYR1.53 (11.7%)
Price (Market Cap):	MYR1.37 (USD154m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.24m/0.05m

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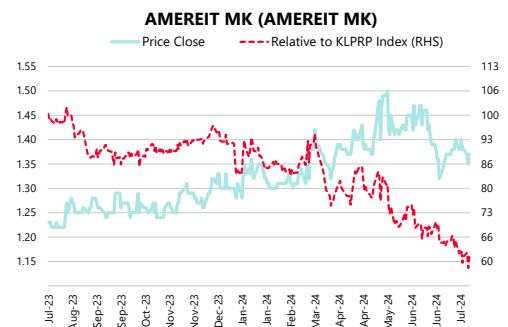


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.4	(1.4)	(0.7)	1.5	10.5
Relative	(26.9)	(6.1)	(13.6)	(22.5)	(41.6)
52-wk Price low/high (MYR)	1.22 – 1.50				



Source: Bloomberg

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	22.9	48.0	49.4	57.6	61.2
Net property income (MYRm)	21.5	44.4	45.4	53.4	56.3
Reported net profit (MYRm)	52.5	51.1	36.9	40.6	42.1
Total distributable income (MYRm)	19.8	38.6	40.0	44.0	45.7
DPS (MYR)	0.04	0.07	0.08	0.08	0.09
DPS growth (%)	0.0	93.5	3.6	9.8	3.5
P/B (x)	1.27	1.24	1.25	1.26	1.27
Dividend Yield (%)	2.8	5.4	5.6	6.1	6.3
Return on average equity (%)	18.8	9.0	6.4	7.1	7.4
Return on average assets (%)	16.0	7.5	5.2	5.3	5.0

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 sponsorship to various parties over the years, including the poor families, Pusat Kebajikan Care Haven, and Persatuan Penjagaan Kanak-Kanak Terencat Akal Johor Bahru

G: GOOD

There is only one female out of a total 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 of 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.

Financial Exhibits

Asia	Financial summary	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS (MYR)	0.10	0.10	0.07	0.08	0.08
Property	EPS (MYR)	0.10	0.10	0.07	0.08	0.08
AME REIT	DPS (MYR)	0.04	0.07	0.08	0.08	0.09
AMEREIT MK	BVPS (MYR)	1.08	1.10	1.10	1.09	1.08
Buy	Return on average equity (%)	18.8	9.0	6.4	7.1	7.4
	Weighted avg adjusted shares (m)	520.07	521.57	523.52	524.57	525.62
Valuation basis	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Dividend Discount Model	Recurring P/E (x)	13.57	13.98	19.44	17.71	17.11
	P/E (x)	13.57	13.98	19.44	17.71	17.11
	P/B (x)	1.3	1.2	1.3	1.3	1.3
	FCF Yield (%)	4.5	6.3	6.7	8.3	9.0
	Dividend Yield (%)	2.8	5.4	5.6	6.1	6.3
	EV/EBITDA (x)	(2.00)	(1.27)	(1.29)	(1.79)	(1.78)
	EV/EBIT (x)	(2.00)	(1.27)	(1.29)	(1.79)	(1.78)
Key drivers	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Inorganic growth from acquisition opportunities backed by a reputable sponsor and high debt headroom.	Total turnover	22.9	48.0	49.4	57.6	61.2
	EBITDA	19.0	39.4	40.8	48.5	51.2
	Operating profit	19.0	39.4	40.8	48.5	51.2
	Net interest	(0.8)	(3.9)	(3.9)	(7.9)	(9.1)
	Pre-tax profit	56.3	52.9	36.9	40.6	42.1
	Taxation	(3.8)	(1.7)	0.0	0.0	0.0
	Recurring net profit	52.5	51.1	36.9	40.6	42.1
Key risks	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Downside risks include increased competition from other properties and loss of key tenants.	Change in working capital	23	4	3	5	5
	Cash flow from operations	31	44	46	56	61
	Capex	1	1	2	3	4
	Cash flow from investing activities	(639)	(44)	3	(118)	5
	Dividends paid	(20)	(38)	(40)	(44)	(46)
	Cash flow from financing activities	467	(6)	(40)	75	(47)
	Cash at beginning of period	0	11	21	21	20
	Net change in cash	(141)	(7)	8	13	19
	Ending balance cash	(141)	4	29	33	39
Company Profile	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
A shariah-compliant, pure industrial REIT based in Johor. The only M-REIT to own worker dormitories in its portfolio.	Total cash and equivalents	11	21	21	20	22
	Total investments	640	686	686	808	808
	Total assets	656	710	710	832	835
	Short-term debt	75	105	108	232	236
	Total liabilities	96	133	136	261	267
	Shareholders' equity	560	577	574	571	568
	Total equity	560	577	574	571	568
	Net debt	64	85	87	212	214
	Total liabilities & equity	656	710	710	832	835
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	(35.1)	109.9	2.9	16.7	6.2
	Recurrent EPS growth (%)	88.8	(2.9)	(28.1)	9.8	3.5
	Operating EBITDA margin (%)	83.2	82.1	82.6	84.1	83.7
	Net profit margin (%)	229.5	106.5	74.7	70.4	68.7
	Dividend payout ratio (%)	37.6	75.2	108.2	108.2	108.2
	Capex/sales (%)	(4.4)	(2.1)	(4.1)	(5.2)	(6.5)
	Interest cover (x)	19.2	9.0	9.2	5.7	5.3

Source: Company data, RHB

Results At a Glance

Figure 1: AMEREIT's results summary

FYE Mar (MYRm)	1QFY24	4QFY24	1QFY25	QoQ (%)	YoY (%)	Comments
Revenue	11.4	12.5	12.3	(1.2)	8.2	Earnings increased YoY from the contribution of Plot 16 Indahpura, but declined QoQ as two properties were temporarily vacant
Net property income (NPI)	10.7	11.4	11.4	0.2	6.7	
Financing expense	(0.9)	(1.3)	(1.3)	(0.8)	44.2	Higher interest expense following the completed acquisition in Oct 2023
Profit income	0.1	0.2	0.2	(4.0)	36.3	
EI	0.0	16.5	0.0	nm	nm	
Other expenses	(0.2)	(0.1)	(0.2)	98.2	11.7	
Pretax profit	8.6	25.5	8.9	(65.1)	2.9	Change in fair value of investment properties done in 4Q
Tax	0.0	(1.6)	0.0	nm	nm	
Net profit	8.6	23.8	8.9	(62.7)	2.9	
Core profit	8.6	9.0	8.9	(1.0)	2.9	In line with expectations
Core earnings per unit (sen)	1.61	1.64	1.62	(1.2)	0.6	
Dividends per unit (sen)	1.80	1.87	1.84	(1.6)	2.2	
NPI margin (%)	94.0	91.4	92.7			
Pretax margin (%)	75.9	204.0	72.1			
Net margin (%)	75.9	72.0	72.1			

Source: Company data, RHB

Figure 2: Details on the proposed acquisitions

Property	i-TechValley 34	i-TechValley 46	i-Park SAC 23 & 24	i-Park SAC 60 & 61
Status	The property is under construction	Lease commenced on 1 April 2024	Pending issuance of its CCC	The property is under construction
Expected annual rental income	MYR1.84m	MYR1.79m	MYR3.41m	MYR1.36m
Approximate age of the building	Not applicable	Less than one year	Not applicable	Not applicable
Market value	MYR27m	MYR29m	MYR46m	MYR20m
Agreed lettable area	98,765 sqft	99,174 sqft	128,973 sqft	64,960 sqft
Occupancy rate	Expected to be 100%	100%	Expected to be 100%	Expected to be 100%

Source: Company data, RHB

Emissions And ESG

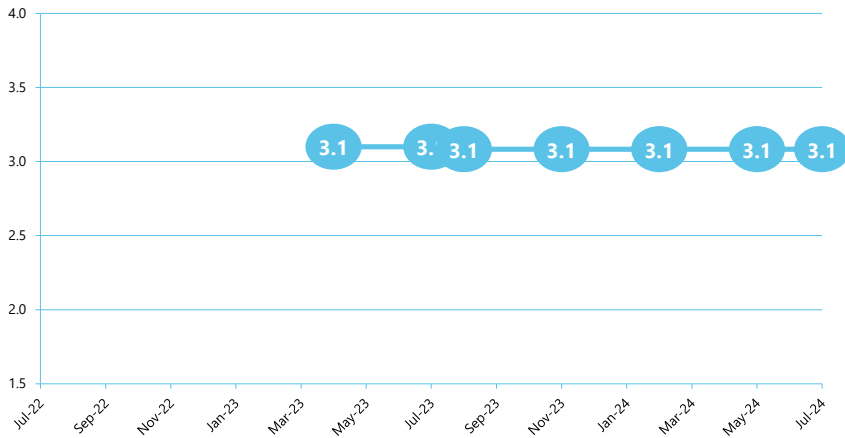
Trend analysis	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
No trend as AME REIT was only listed in Sep 2022	Scope 1	-	-	-
	Scope 2	-	-	-
	Scope 3	-	-	-
	Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

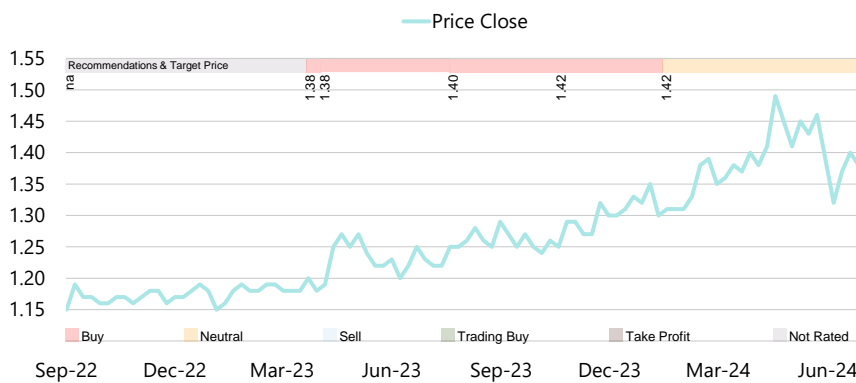
- All of AME REIT's properties as of its listing are designed with sustainability in mind, incorporating green building criteria.
- 13 of its properties have obtained Green Building Index certifications.

ESG Rating History



Source: RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2024-04-25	Neutral	1.42	1.39
2024-02-05	Neutral	1.42	1.30
2023-11-09	Buy	1.42	1.26
2023-08-10	Buy	1.40	1.27
2023-04-25	Buy	1.38	1.21
2023-04-12	Buy	1.38	1.18

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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