

23 January 2025

Property | REITS

AME REIT (AMEREIT MK)

Buy (Maintained)

Growing Steadily; Keep BUY

- **Keep BUY and MYR1.57 TP, 12% upside and c.6% FY26F (Mar) yield.** AME REIT's 9MFY25 earnings came in line, with stable earnings underpinned by its fully occupied properties. We continue to like the REIT as a defensive play, with upside from its inorganic growth prospects as it leverages on the pipeline of new developments from its sponsor. After the completion of its ongoing acquisitions, the expected gearing ratio of just 27% is among the lowest of M-REITS under our coverage, providing room for more acquisitions.
- **Results in line.** 3QFY25 core profit of MYR9.2m (flat QoQ and YoY) brought 9MFY25 earnings to MYR27.2m (+2% YoY). This was in line with expectations, at 73% of our full-year forecasts. The REIT announced a DPU of 1.89 sen, bringing the YTD total to 5.6 sen (9MFY24: 5.5 sen).
- **Results review.** On a YoY basis, revenue increased by 3% driven by the completed acquisition of Plot 16 Indahpura in Oct 2023 as well as positive rental reversions across its portfolio. While still ideal, NPI margins were slightly lower at 92% (3QFY24: 93.4%) due to the higher assessment costs and maintenance expenses, while financing expenses increased by MYR200k YoY due to additional borrowings to fund the acquisitions.
- **Organic and inorganic growth opportunities.** We think downside risks are minimal with occupancy rates remaining full. As such, we think the leases due for renewal in FY26 and FY27 (30% and 20% of the REIT's gross rental income) provide an opportunity to record higher rental rates. While compressed yields may limit opportunities for external acquisitions, the REIT should benefit from the pipeline of new developments from its sponsor. AME REIT is currently in the process of acquiring MYR120m worth of assets in Iskandar Malaysia from its sponsor, which is expected to be completed in phases by Sep 2025.
- **Gearing.** As at end-Dec 2024, the REIT had a gearing ratio of 14.9%, which we estimate will increase to 27% following the completion of the proposed acquisitions. This is still at the low end of M-REITS under our coverage (average gearing ratio: 32%), and should provide financing headroom of MYR380m before it hits the 50% gearing limit and needs to raise funds through equity. Management has a target of c.MYR100m in acquisitions annually.
- **Earnings estimates.** As the results are in line with expectations, we keep our earnings estimates unchanged. Our TP incorporates a 2% ESG premium, based on our in-house methodology. Key risks include: Delayed acquisitions, slowdown in economic growth, and lower-than-expected rental reversions.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	22.9	48.0	49.7	58.3	61.9
Net property income (MYRm)	21.5	44.4	45.7	54.1	57.0
Reported net profit (MYRm)	14.4	33.8	37.2	41.3	42.7
Total distributable income (MYRm)	16.5	38.2	40.4	44.8	46.4
DPS (MYR)	0.04	0.07	0.08	0.09	0.09
DPS growth (%)	0.0	93.5	4.6	10.7	3.3
P/B (x)	1.30	1.27	1.28	1.29	1.30
Dividend Yield (%)	2.7	5.3	5.5	6.1	6.3
Return on average equity (%)	5.2	5.9	6.5	7.2	7.5
Return on average assets (%)	4.4	4.9	5.2	5.4	5.1

Source: Company data, RHB

Target Price (Return):	MYR1.57 (+12%)
Price (Market Cap):	MYR1.40 (USD164m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.36m/0.08m

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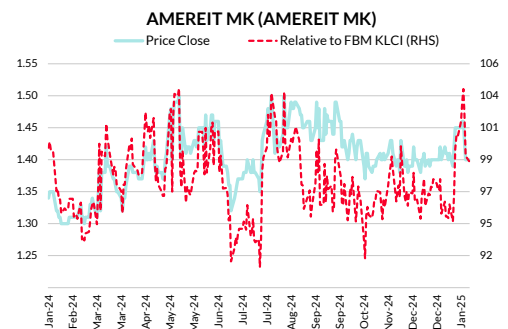


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	0.0	(2.1)	1.4	6.1
Relative	3.6	1.2	2.4	5.3	0.3
52-wk Price low/high (MYR)	1.30 – 1.50				



Source: Bloomberg

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 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)	0.03	0.06	0.07	0.08	0.08
Property	EPS (MYR)	0.03	0.06	0.07	0.08	0.08
AME REIT	DPS (MYR)	0.04	0.07	0.08	0.09	0.09
AMEREIT MK	BVPS (MYR)	1.08	1.10	1.10	1.09	1.08
Buy	Return on average equity (%)	5.2	5.9	6.5	7.2	7.5
	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)	50.46	21.60	19.69	17.79	17.21
	P/E (x)	50.46	21.60	19.69	17.79	17.21
	P/B (x)	1.3	1.3	1.3	1.3	1.3
	FCF Yield (%)	4.4	6.2	6.6	8.2	8.9
	Dividend Yield (%)	2.7	5.3	5.5	6.1	6.3
	EV/EBITDA (x)	- 2.12	- 1.34	- 1.36	- 1.90	- 1.89
	EV/EBIT (x)	- 2.12	- 1.34	- 1.36	- 1.90	- 1.89
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	49.7	58.3	61.9
	EBITDA	19.0	39.4	41.1	49.2	51.9
	Operating profit	19.0	39.4	41.1	49.2	51.9
	Net interest	(0.8)	(3.9)	(3.9)	(7.9)	(9.1)
	Pre-tax profit	18.2	35.5	37.2	41.3	42.7
	Taxation	(3.8)	(1.7)	0.0	0.0	0.0
	Recurring net profit	14.4	33.8	37.2	41.3	42.7
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	57	61
	Capex	1	1	2	3	4
	Cash flow from investing activities	(639)	(44)	3	(118)	5
	Dividends paid	(20)	(38)	(40)	(45)	(46)
	Cash flow from financing activities	467	(6)	(41)	74	(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
AME REIT is 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	567
	Total equity	560	577	574	571	567
	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	3.6	17.3	6.2
	Recurrent EPS growth (%)	(48.1)	133.5	9.7	10.7	3.3
	Operating EBITDA margin (%)	83.2	82.1	82.7	84.3	83.8
	Net profit margin (%)	63.1	70.4	74.9	70.8	69.0
	Dividend payout ratio (%)	136.9	113.7	108.2	108.2	108.2
	Capex/sales (%)	(4.4)	(2.1)	(4.0)	(5.1)	(6.5)
	Interest cover (x)	19.2	9.0	9.3	5.8	5.4

Source: Company data, RHB

Results At a Glance

Figure 1: AME REIT's results summary

FYE Mar (MYRm)	3QFY24	2QFY25	3QFY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY (%)	Comments
Revenue	12.4	12.8	12.7	(0.4)	3.0	35.5	37.8	6.5	Earnings increased YoY from the contribution of Plot 16 Indahpura, and increased QoQ as two properties were temporarily vacant in the previous quarter
Net property income (NPI)	11.5	11.7	11.7	(0.0)	1.4	33.0	34.9	5.5	
Financing expense	(1.2)	(1.4)	(1.4)	0.7	17.4	(3.0)	(4.1)	33.1	Higher interest expense following the completed acquisition in Oct 2023
Profit income	0.1	0.1	0.1	0.8	47.1	0.3	0.4	25.5	
EI	0.9	0.0	0.0	nm	nm	0.9	0.0	nm	
Other expenses	(0.2)	(0.2)	(0.1)	(14.9)	(2.0)	(0.5)	(0.5)	10.6	
Pretax profit	10.0	9.1	9.2	0.1	(8.8)	27.4	27.2	(0.8)	
Tax	(0.1)	0.0	0.0	nm	nm	(0.1)	0.0	nm	
Net profit	9.9	9.1	9.2	0.1	(8.0)	27.3	27.2	(0.4)	
Core profit	9.2	9.1	9.2	0.1	(0.3)	26.5	27.2	2.4	In line with expectations
Core earnings per unit (sen)	1.67	1.65	1.67	1.2	0.0	4.88	4.94	1.2	
Dividends per unit (sen)	1.88	1.87	1.89	1.1	0.5	5.48	5.60	2.2	
NPI margin (%)	93.4	91.7	92.0			93.0	92.1		
Pretax margin (%)	81.2	71.6	71.9			77.1	71.9		
Net margin (%)	74.2	71.6	71.9			74.7	71.9		

Source: Company data, RHB

Emissions And ESG

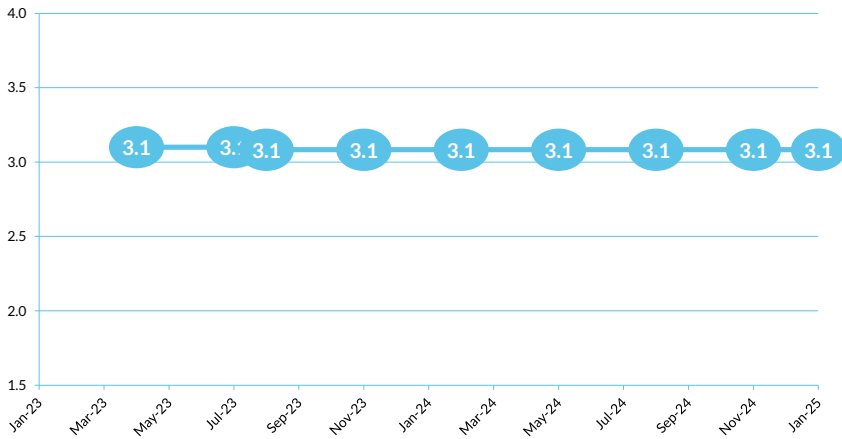
Trend analysis	Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
No trend as AME REIT was only listed in Sep 2022	Scope 1	-	-	-
	Scope 2	-	-	-
	Scope 3	-	-	-
	Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

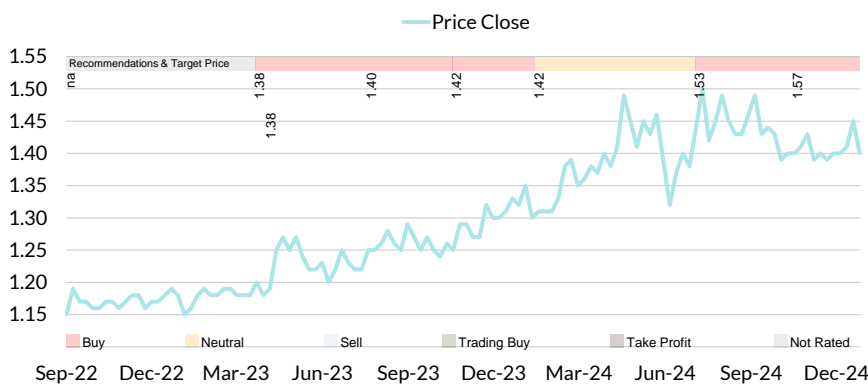
- All of AME REIT's properties as of its listing are designed with sustainability in mind, incorporating green building criteria.
- 13 of its properties have obtained Green Building Index certifications.

ESG Rating History



Source: RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2024-11-07	Buy	1.57	1.41
2024-07-25	Buy	1.53	1.43
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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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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