

25 March 2025

Property | REITS

AME REIT (AMEREIT MK)

Buy (Maintained)

An Industrious Year Ahead; Keep BUY

Target Price (Return): MYR1.75 (+12%)
 Price (Market Cap): MYR1.57 (USD187m)
 ESG score: 3.1 (out of 4)
 Avg Daily Turnover (MYR/USD) 0.11m/0.02m

- **Maintain BUY, with new MYR1.75 TP from MYR1.57, 12% upside and c.5% FY26F (Mar) yield.** AME REIT announced that it is acquiring three industrial assets from its Sponsor for a combined purchase consideration of MYR100.8m – expected to be completed in FY26F. We remain positive on the REIT for its fully occupied properties in the growing industrial property market in Johor, and a healthy pipeline of new projects from its Sponsor that provides opportunities for inorganic growth.
- **Acquisition details.** AME REIT is purchasing three industrial properties; i-TechValley 35 (MYR30.8m), i-TechValley 36 (MYR30.8m), and i-Park SAC 34 (MYR39.3m). All three properties are still under construction, with the acquisition of the first two properties expected to be completed in 2QFY26, while the latter is only expected to be acquired in 4QFY26.
- **Rental contributions.** The three properties are fully leased for a period of 10 years with built-in rental escalation clauses ranging from 1.91% to 10% for each term. During the first year, the three properties on an annual basis provide MYR7.3m in gross rental (7.2% gross yield).
- **Acquisition to be fully funded via borrowings.** AME REIT intends to fully satisfy the purchase consideration via Islamic financing facilities, which on top of MYR122m in acquisitions previously announced in Jun 2024, would likely raise the REIT's gearing ratio to 35% (Dec 2024: 15%) with MYR931m in total assets. We think management may fund its future acquisitions partially via fundraising as it nears the 40% gearing ratio mark.
- **Positive on the acquisition.** The starting gross yield of 7.2% makes it an accretive acquisition, notwithstanding the built-in rental escalations. We lower our FY25F earnings by 2%, and raise our FY27F earnings by 3% to factor in the acquisitions and adjust our cost of borrowing assumptions. With MYR177m worth of acquisitions still ongoing (MYR46m completed in 4QFY25), FY26 is shaping up to be a strong year for the REIT. There could also be more upside from an upcoming lease renewal for its dormitories in FY26 which makes up 16% of its current gross rental income.
- **Maintain BUY.** After raising our earnings forecasts, our DDM-derived TP is raised to MYR1.75. This includes a 2% ESG premium based on our in-house methodology. With the heightened volatility risks in the market, we think AME REIT provides a strong defensive play. Its current FY26F yield of 5.4% is attractive, and our TP implies a target yield of 4.9% which is in line the average spread between the 10-year Malaysian bond yield and industrial M-REITs. Key risks include delays/cancellations of acquisitions, non-renewal of its expiring leases, and intensifying competition.

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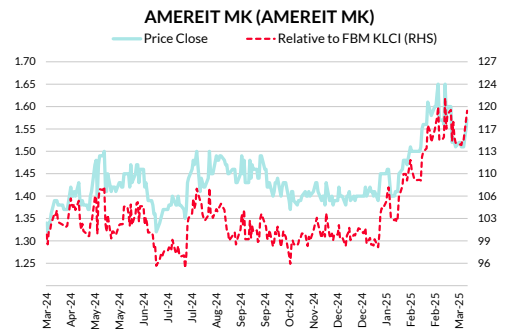


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.3	(1.9)	12.1	9.0	16.3
Relative	19.7	3.2	18.3	19.0	18.8
52-wk Price low/high (MYR)	1.32 – 1.65				



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	48.0	49.7	61.2	69.2
Net property income (MYRm)	44.4	45.7	56.9	63.7
Reported net profit (MYRm)	33.8	36.4	41.5	44.0
Total distributable income (MYRm)	38.2	39.5	45.0	47.7
DPS (MYR)	0.07	0.08	0.09	0.09
DPS growth (%)	93.5	2.2	13.9	5.8
P/B (x)	1.42	1.43	1.44	1.46
Dividend Yield (%)	4.7	4.8	5.4	5.8
Return on average equity (%)	5.9	6.3	7.2	7.7
Return on average assets (%)	4.9	5.1	5.1	4.7

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 2.7 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Note:

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

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
No trend as AME REIT was only listed in Sep 2022.	Scope 1	-	-	-	-
	Scope 2	-	-	-	-
	Scope 3	-	-	-	-
	Total emissions	na	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 in FY24, and the REIT continues to purchase buildings designed with green features.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 24 Mar 2025

E Score: 3.3 (EXCELLENT)

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

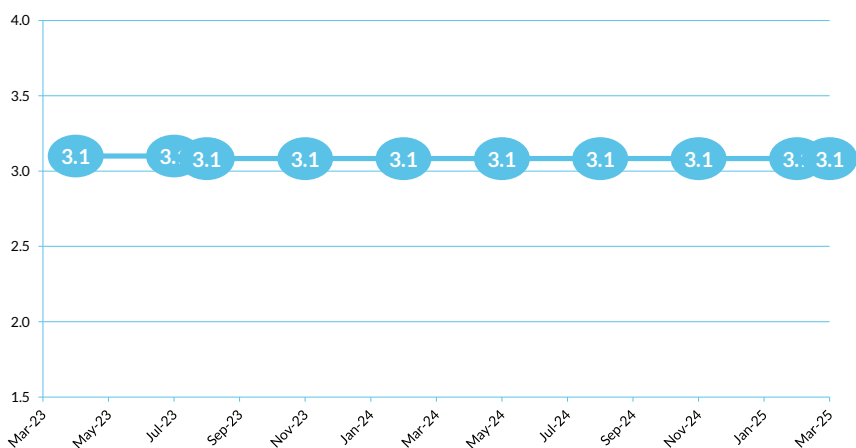
S Score: 2.7 (GOOD)

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

G Score: 3.0 (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).

ESG Rating History



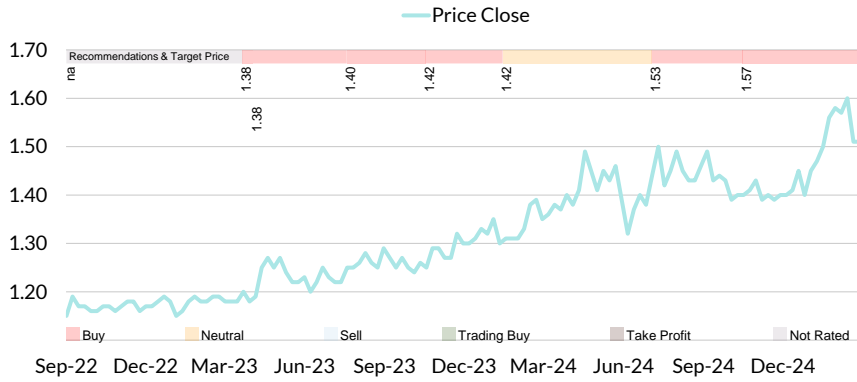
Source: RHB

Financial Exhibits

Asia	Financial summary	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS (MYR)	0.06	0.07	0.08	0.08
Property	EPS (MYR)	0.06	0.07	0.08	0.08
AME REIT	DPS (MYR)	0.07	0.08	0.09	0.09
AMEREIT MK	BVPS (MYR)	1.10	1.10	1.09	1.08
Buy	Return on average equity (%)	5.9	6.3	7.2	7.7
	Weighted avg adjusted shares (m)	521.57	523.52	524.57	525.62
Valuation basis					
Dividend Discount Model	Valuation metrics	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Recurring P/E (x)	24.23	22.60	19.85	18.77
	P/E (x)	24.23	22.60	19.85	18.77
	P/B (x)	1.4	1.4	1.4	1.5
	FCF Yield (%)	5.5	5.9	7.7	8.8
	Dividend Yield (%)	4.7	4.8	5.4	5.8
	EV/EBITDA (x)	-	1.76 -	1.78 -	3.34 -
	EV/EBIT (x)	-	1.76 -	1.78 -	3.34 -
Key drivers					
Inorganic growth from acquisition opportunities backed by a reputable sponsor and high debt headroom.					
Key risks					
Downside risks include increased competition from other properties and loss of key tenants.					
Company Profile					
AME REIT is a shariah-compliant, pure industrial REIT based in Johor. The only M-REIT to own worker dormitories in its portfolio.					
	Income statement (MYRm)	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total turnover	48.0	49.7	61.2	69.2
	EBITDA	39.4	41.1	52.0	58.6
	Operating profit	39.4	41.1	52.0	58.6
	Net interest	(3.9)	(4.7)	(10.6)	(14.6)
	Pre-tax profit	35.5	36.4	41.5	44.0
	Taxation	(1.7)	0.0	0.0	0.0
	Recurring net profit	33.8	36.4	41.5	44.0
	Cash flow (MYRm)	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Change in working capital	4.4	3.0	4.8	5.6
	Cash flow from operations	44.2	46.4	60.1	68.4
	Capex	1.0	2.0	3.0	4.0
	Cash flow from investing activities	(44.5)	2.5	(216.8)	4.6
	Dividends paid	(38.4)	(39.3)	(44.9)	(47.6)
	Cash flow from financing activities	(6.5)	(40.5)	169.5	(52.1)
	Cash at beginning of period	10.7	20.5	20.7	19.8
	Net change in cash	(6.7)	8.4	12.8	20.9
	Ending balance cash	3.9	29.0	33.5	40.6
	Balance sheet (MYRm)	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	21	21	20	23
	Total investments	686	686	906	906
	Total assets	710	710	931	935
	Short-term debt	105	108	330	337
	Total liabilities	133	136	360	368
	Shareholders' equity	577	574	571	567
	Total equity	577	574	571	567
	Net debt	85	87	310	313
	Total liabilities & equity	710	710	931	935
	Key metrics	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	109.9	3.6	23.1	13.1
	Recurrent EPS growth (%)	133.5	7.2	13.9	5.8
	Operating EBITDA margin (%)	82.1	82.7	85.1	84.6
	Net profit margin (%)	70.4	73.1	67.8	63.5
	Dividend payout ratio (%)	113.7	108.2	108.2	108.2
	Capex/sales (%)	(2.1)	(4.0)	(4.9)	(5.8)
	Interest cover (x)	8.96	7.80	4.69	3.87

Source: Company data, 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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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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