



The Global Property Specialist

## SINGAPORE

AAREIT SP Outperform

Price (at CLOSE#, 19 Apr 2012) S\$1.19

12-month target S\$ 1.42

Upside/Downside % 19.8

Valuation S\$ 1.42

- DCF (WACC 7.8%)

GICS sector Real Estate

Market cap S\$m 526

30-day avg turnover US\$m 0.3

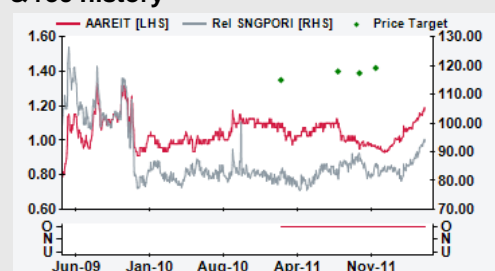
Market cap US\$m 421

Number shares on issue m 443.9

### Investment fundamentals

Year end 31 Mar		2012A	2013E	2014E	2015E
Revenue	m	84.0	86.7	97.3	103.6
EBIT	m	51.3	56.3	63.4	67.6
EBIT growth	%	6.8	9.9	12.7	6.5
Reported profit	m	46.3	47.6	50.3	53.9
Adjusted profit	m	40.3	43.1	45.8	49.4
EPS rep	¢	10.5	10.7	11.3	12.1
EPS rep growth	%	6.2	2.4	5.8	7.1
EPS adj	¢	9.1	9.7	10.3	11.1
EPS adj growth	%	16.8	6.7	6.4	7.8
PER rep	x	11.3	11.1	10.4	9.8
PER adj	x	13.0	12.2	11.5	10.6
Total DPS	¢	10.5	10.7	11.3	12.1
Total DPS growth	%	6.2	2.4	5.8	7.1
Total div yield	%	8.8	9.0	9.6	10.2
ROA	%	5.7	5.8	6.1	6.3
ROE	%	6.6	6.9	7.1	7.5
EV/EBITDA	x	15.6	14.2	12.6	11.8
Net debt/equity	%	43.7	54.5	55.0	54.5
P/BV	x	0.8	0.8	0.8	0.8

### AAREIT SP rel SNGPORI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2012

(all figures in SGD unless noted)

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20 April 2012

Macquarie Capital Securities

(Singapore) Pte. Limited

# AIMS AMP Capital Industrial REIT

## Executing well

### Event

- Before market open this morning, AIMS AMP Capital Industrial REIT (AAREIT) reported FY3/12 distribution income of S\$46.3 million, DPU of 10.45 cents, +5.3% YoY. The results were in line with our estimate of S\$45.4million. Outperform maintained.

### Impact

- Results highlights.** Active reconstitution of portfolio, by selling three assets above book and improving yields on its other assets drove DPU by +5.3% YoY. About 20% of NLA were leased at 10-15% higher than preceding rents. Revaluation of properties of S\$35.8million resulted in a +3.8% uplift over March 2011 levels and increased its book value from S\$1.37 to S\$1.41.
- Leasing updates.** Two of its largest assets (8 & 10 Pandan Crescent and 27 Penjuru) will come off mater leases in April 2012 and Dec 2012 respectively. Re-leasing of 8 & 10 Pandan was completed with average rents some 10-15% than those under the master lease. For 27 Penjuru, AAREIT is in advanced negotiations with sub-tenants. Overall, AAREIT expects similar rental reversion rates of 10-15% for the portfolio in FY13.
- Gul Way redevelopment update.** Construction of Phase 1 Gul Way redevelopment is on track for completion in Nov 2012. This project (S\$196.8 million) is already master leased to CWT Ltd and it is expected to generate a net property income of S\$15.9m or a yield-on-cost of 8.1%.
- Gearing of 30.0%.** This will fall slightly to 28.8% post completion of the sale of an asset announced earlier. AAREIT recently secured a credit rating of BBB- from Standard and Poor's. A Distribution Reinvestment Plan was announced.

### Earnings and target price revision

- DPU raised by less than 3% in the next two years.

### Price catalyst

- 12-month price target: S\$1.42 based on a DCF methodology.
- Catalyst: Good progress in master lease conversion at 27 Penjuru and completion of phase one of Gul Way

### Action and recommendation

- AAREIT is executing well in our opinion. It is the best performing SREIT in our coverage universe with +25.4% YTD return. Despite the outperformance of 10.3% versus the FSTI index YTD, AAREIT is still attractive, trading at 0.84x P/BV and offers a yield of 9.0% in FY13. Outperform maintained.

## AIMS AMP Capital Industrial REIT (AAREIT SP, Outperform, Target Price: S\$1.42)

Interim Results					Profit & Loss						
	2H/12A	1H/13E	2H/13E	1H/14E		2012A	2013E	2014E	2015E		
Net Property Income	m	42	43	43	49	Net Property Income	m	84	87	97	104
Development Income	m	0	0	0	0	Development Income	m	0	0	0	0
Other Revenue	m	0	0	0	0	Other Revenue	m	0	0	0	0
<b>Total Revenue</b>	<b>m</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>49</b>	<b>Total Revenue</b>	<b>m</b>	<b>84</b>	<b>87</b>	<b>97</b>	<b>104</b>
Management Fees	m	4	3	3	3	Management Fees	m	6	5	6	7
Other Expenses	m	-13	-13	-13	-14	Other Expenses	m	-26	-25	-28	-29
<b>EBITDA</b>	<b>m</b>	<b>24</b>	<b>28</b>	<b>28</b>	<b>32</b>	<b>EBITDA</b>	<b>m</b>	<b>51</b>	<b>56</b>	<b>63</b>	<b>68</b>
Dep & Amortisation	m	0	0	0	0	Dep & Amortisation	m	0	0	0	0
<b>EBIT</b>	<b>m</b>	<b>24</b>	<b>28</b>	<b>28</b>	<b>32</b>	<b>EBIT</b>	<b>m</b>	<b>51</b>	<b>56</b>	<b>63</b>	<b>68</b>
Net Interest Income	m	-5	-6	-8	-8	Net Interest Income	m	-11	-13	-18	-18
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	22	0	0	0	Exceptionals	m	35	0	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
<b>Pre-Tax Profit</b>	<b>m</b>	<b>41</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>Pre-Tax Profit</b>	<b>m</b>	<b>75</b>	<b>43</b>	<b>46</b>	<b>49</b>
Tax Expense	m	0	0	0	0	Tax Expense	m	0	0	0	0
<b>Net Profit</b>	<b>m</b>	<b>41</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>Net Profit</b>	<b>m</b>	<b>75</b>	<b>43</b>	<b>46</b>	<b>49</b>
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
<b>Reported Earnings</b>	<b>m</b>	<b>22</b>	<b>25</b>	<b>23</b>	<b>26</b>	<b>Reported Earnings</b>	<b>m</b>	<b>46</b>	<b>48</b>	<b>50</b>	<b>54</b>
<b>Adjusted Earnings</b>	<b>m</b>	<b>19</b>	<b>23</b>	<b>21</b>	<b>23</b>	<b>Adjusted Earnings</b>	<b>m</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>49</b>
EPS (rep)	¢	5.0	5.6	5.1	5.8	EPS (rep)	¢	10.5	10.7	11.3	12.1
EPS (adj)	¢	4.2	5.1	4.6	5.3	EPS (adj)	¢	9.1	9.7	10.3	11.1
EPS Growth yoy (adj)	%	-14.0	3.7	10.2	3.6	EPS Growth (adj)	%	16.8	6.7	6.4	7.8
						PE (rep)	x	11.3	11.1	10.4	9.8
						PE (adj)	x	13.0	12.2	11.5	10.6
EBITDA Margins	%	58.0	65.0	65.0	65.2	Total DPS	¢	10.5	10.7	11.3	12.1
EBIT Margins	%	58.0	65.0	65.0	65.2	Total Div Yield	%	8.8	9.0	9.6	10.2
Earnings Split	%	46.4	52.2	47.8	50.8	Weighted Average Shares	m	443	444	444	444
Revenue Growth	%	2.8	2.0	4.4	12.2	Period End Shares	m	444	444	444	444
EBIT Growth	%	-8.5	3.6	17.0	12.7						
Profit & Loss Ratios					Cashflow Analysis						
	2012A	2013E	2014E	2015E		2012A	2013E	2014E	2015E		
Revenue Growth	%	14.7	3.2	12.2	6.5	<b>EBITDA</b>	<b>m</b>	<b>51</b>	<b>56</b>	<b>63</b>	<b>68</b>
EBITDA Growth	%	6.8	9.9	12.7	6.5	Tax Paid	m	0	0	0	0
EBIT Growth	%	6.8	9.9	12.7	6.5	Chg in Working Capital	m	0	2	2	2
EBITDA Margins	%	61.0	65.0	65.2	65.2	Net Interest Paid	m	0	0	0	0
EBIT Margins	%	61.0	65.0	65.2	65.2	Other	m	-21	12	17	17
Net Profit Margins	%	89.9	49.7	47.1	47.7	<b>Operating Cashflow</b>	<b>m</b>	<b>30</b>	<b>70</b>	<b>82</b>	<b>87</b>
Payout Ratio	%	115.0	110.4	109.8	109.1	Acquisitions	m	-26	-89	-40	0
EV/EBITDA	x	15.6	14.2	12.6	11.8	Capex	m	0	-0	-0	-0
EV/EBIT	x	15.6	14.2	12.6	11.8	Asset Sales	m	0	0	0	0
						Other	m	0	0	0	0
<b>Balance Sheet Ratios</b>					<b>Investing Cashflow</b>	<b>m</b>	<b>-26</b>	<b>-90</b>	<b>-41</b>	<b>-0</b>	
ROE	%	6.6	6.9	7.1	7.5	Dividend (Ordinary)	m	-39	-48	-49	-51
ROA	%	5.7	5.8	6.1	6.3	Equity Raised	m	-0	0	0	0
ROIC	%	6.1	6.3	6.6	6.6	Debt Movements	m	-7	90	46	-14
Net Debt/Equity	%	43.7	54.5	55.0	54.5	Other	m	3	0	0	0
Interest Cover	x	4.7	4.3	3.6	3.7	<b>Financing Cashflow</b>	<b>m</b>	<b>-43</b>	<b>42</b>	<b>-3</b>	<b>-66</b>
Price/Book	x	0.8	0.8	0.8	0.8						
Book Value per Share		1.4	1.4	1.5	1.5	<b>Net Chg in Cash/Debt</b>	<b>m</b>	<b>-38</b>	<b>23</b>	<b>38</b>	<b>21</b>
						<b>Free Cashflow</b>	<b>m</b>	<b>30</b>	<b>70</b>	<b>82</b>	<b>86</b>
						Balance Sheet					
							2012A	2013E	2014E	2015E	
						Cash	m	4	3	7	9
						Receivables	m	21	6	6	6
						Inventories	m	0	0	0	0
						Investments	m	830	954	1,054	1,054
						Fixed Assets	m	0	0	0	0
						Intangibles	m	0	0	0	0
						Other Assets	m	85	43	0	0
						<b>Total Assets</b>	<b>m</b>	<b>939</b>	<b>1,006</b>	<b>1,066</b>	<b>1,069</b>
						Payables	m	28	30	31	33
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	277	344	369	369
						Provisions	m	7	6	6	6
						Other Liabilities	m	0	0	0	0
						<b>Total Liabilities</b>	<b>m</b>	<b>313</b>	<b>380</b>	<b>406</b>	<b>408</b>
						Shareholders' Funds	m	626	626	660	661
						Minority Interests	m	0	0	0	0
						<b>Total S/H Equity</b>	<b>m</b>	<b>626</b>	<b>626</b>	<b>660</b>	<b>661</b>
						<b>Total Liab &amp; S/H Funds</b>	<b>m</b>	<b>939</b>	<b>1,006</b>	<b>1,066</b>	<b>1,069</b>

All figures in SGD unless noted.

Source: Company data, Macquarie Research, April 2012

## Important disclosures:

**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return  
 Neutral – return within 3% of benchmark return  
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
 Neutral (Hold) – return within 5% of Russell 3000 index return  
 Underperform (Sell) – return >5% below Russell 3000 index return

**Volatility index definition\***

This is calculated from the volatility of historical price movements.

**Very high-highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low-medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

**Financial definitions**

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

**Recommendation proportions – For quarter ending 31 March 2012**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	53.90%	60.60%	57.50%	43.59%	66.67%	46.89%	(for US coverage by MCUSA, 10.86% of stocks covered are investment banking clients)
Neutral	31.56%	23.00%	32.50%	51.09%	30.00%	32.60%	(for US coverage by MCUSA, 9.50% of stocks covered are investment banking clients)
Underperform	14.54%	16.40%	10.00%	5.32%	3.33%	20.51%	(for US coverage by MCUSA, 1.36% of stocks covered are investment banking clients)

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