

买入评级

目标价: SGD 1.63

上升 17.5%

AIMS APAC REIT

AAREIT.SP

进一步进军澳大利亚实现资产多元化

AAREIT以3846万澳元的价格收购了一处占地14,833平方米，位于澳大利亚的轻工业类物业-美国大型企业Boardriders的亚太区总部大楼（Boardriders APAC HQ）净租金回报率为7.8%，DPU（每单位信托红利）增长率为0.8%。尽管此物业对整个基金DPU的增长贡献轻微，但我们认为此次收购提高了整个基金旗下投资组合的多样性，还有收入的稳定性，因此这次收购对基金改善现有资产组合（基金目前既定的主要投资策略）有正面的作用。（租金每年上调3%，12年总租赁期）。我们维持买入评级，修正后的目标价为1.63新元/单位。

一笔增加DPU（每单位信托红利）的交易：美国大型企业Boardriders的亚太区总部大楼（Boardriders APAC HQ）是位于澳大利亚的轻工业类物业，净可出租面积占14,833平方米。它以3846万澳元（3692万新元，类似于独立估值）的价格被AAREIT收购，一次性交易成本为304万澳元（292万新元）。基于1年的物业净收入，此次收购的总收益率为7.8%。考虑到估计的利息成本约为4%（澳元债务）和日常性信托相关费用以及预提所得税，再加上约3%的房产购置成本，因此在19财年基础上，每单位信托红利增值约为+0.8%。该收购的融资全部通过举债完成，并将使19财年的资产负债率从约33.7%上升至约35.5%。

该物业为基金旗下的资产投资组合提供多元化和稳定性：此次收购增强了投资组合在地域分布上的多样化（将澳大利亚资产的比重从约13.1%增加到15.1%）以及进一步细分资产组合（轻工业类资产比重从9.3%增加到11.4%）。我们预计投资组合的稳定性将得到改善，因为该资产有三重净主租赁（由于主租户承担相当大一部分运营成本，所以物业净收入利润率约为100%），租金每年上调3%，而且租约中期会对租金年增长率进行调整（3%或更高的租金上调）。因此，投资组合中主租赁部分从34.1%上升到35.7%。同时该资产的12年主租约使整个投资组合的加权平均尚余租赁期（WALE）从2.59年增加到2.76年。

维持买入评级：AAREIT目前的主要策略，就是通过资产增值计划和重新开发现有资产来实现整个基金的增长，我们认为此次收购对实现其策略有正面的作用。在计入此收购项目后，我们维持买入评级，修正后的目标价为1.63新元/单位。

财务摘要

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|-------------|-------|-------|-------|-------|-------|
| 总收入 | 118 | 124 | 124 | 125 | 128 |
| 可派发利润 | 70 | 74 | 78 | 79 | 83 |
| 流通股(百万) | 691 | 694 | 697 | 700 | 704 |
| 每单位分红(新加坡分) | 10.3 | 10.7 | 11.2 | 11.4 | 11.8 |
| 每单位分红增长率(%) | -0.5% | 4.7% | 4.6% | 1.2% | 3.6% |
| 收益率(%) | 7.4% | 7.7% | 8.1% | 8.2% | 8.5% |
| 每单位账面价值 | 1.34 | 1.34 | 1.34 | 1.33 | 1.32 |
| 市净率(X) | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |

资料来源:公司, SCCM Research, 2019年5月29日

2019年5月29日



报告作者

Zhao Yiyuan
 +65 6671 8126
 yiyuan.zhao@sccmasia.com

收盘价(2019年4月18日)

SGD 1.390

市值

SGD 960.4 百万

USD 694.9 百万

已发行股票

690.9 百万

自由流通股

71.6%

最近三个月日均量/均值

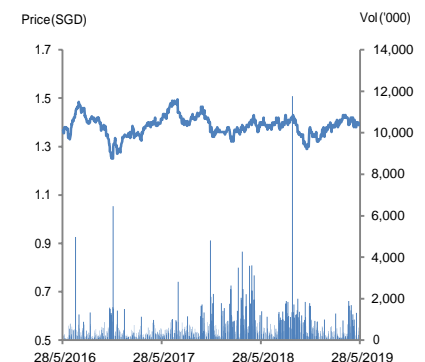
SGD 0.593 百万/ USD 0.429 百万

52周 最高价

52周 最低价

SGD 1.440

SGD 1.290

目标价
SGD 1.63


一笔增加DPU（每单位信托红利）的交易

- 根据19财年预估的数据，DPU（每单位信托红利）将增加0.8%：AAREIT提议收购美国大型企业Boardriders的亚太区总部大楼（Boardriders APAC HQ），这是一处位于澳大利亚的轻工业类物业，其净可出租面积为14,833平方米，包括仓储设施，办公室和零售陈列室。该物业位于Burleigh Heads区，距Southport 中央商务区约17公里，距黄金海岸机场13公里。收购价格为3846万澳元（3692万新元）意味着基于1年的物业净收入，此次收购的总收益率为7.8%。我们预计利息成本约为4%，日常性信托相关费用和预提所得税相当于物业购置成本的约3%，因此估计DPU约增加0.8%。由于摊销和注销借款交易成本，一次性交易成本约304万澳元，对DPU的影响微乎其微。此次收购将完全由债务融资，19财年的杠杆率从约33.7%增加至35.5%。

Boardriders Inc是一家总部位于美国的户外运动集团。其产品销往110多个国家，并在批发，零售和电子商务渠道开展业务。卖方及主租户均为Boardriders Inc.的全资附属公司。

表1-拟收购资产概述

| | |
|------------------|---------------------|
| 不动产地理位置 | 澳大利亚黄金海岸 |
| 购买价格 | 3846 万澳元/3692 万澳元 |
| 第一年 NPI 物业净收入(2) | 300 万澳元 |
| NPI 物业净收入 收益率 | 7.80% |
| 初始租赁期限 | 12 年 |
| 租金年增长率 | 3.0%每年 |
| 交易手续费 | 304 万澳元/292 万新加坡元 |
| 总购置成本 | 4150 万澳元/3984 万新加坡元 |
| 独立估值 | 3846 万澳元/3692 万新加坡元 |
| 占有率 | 100% |

资料来源:公司;(1)基于1.00澳元/ 0.96新元的汇率 (2)该租赁采用三重净租赁结构,例如:主租户负责物业的支出 (3)以首年物业收入超过购买对价300万澳元计算

表2-对关键财务指标的形式影响

| | 19年3月31日 | 收购后 | 变化率 |
|---------------|---------------|---------------|-------|
| 总资产 | 14.848 百万新加坡元 | 15.217 百万新加坡元 | 2.50% |
| 每单位净资产值 (NAV) | 1.34 新加坡元 | 1.34 新加坡元 | - |
| 总杠杆 | 33.70% | 35.50% | 5.30% |
| 每单位红利 (分) | 10.25 分 | 10.33 分 | 0.80% |
| 每单位红利收益率 | 7.43% | 7.49% | 0.80% |

资料来源:公司;(1)基于1.00澳元/ 0.96新元的汇率 (2) 基于自由流通量和19财年单位分红 (3): 基于2019年5月14日的收盘价S\$1,38

该物业为基金旗下的资产投资组合提供多元化和稳定性

- 通过调整地域和产业的比重来实现资产的多样化：此次收购增强了投资组合地域的多样化（将澳大利亚资产的比重从约13.1%增加到15.1%）以及进一步细分资产组合（轻工业类资产比重从9.3%增加到11.4%）。
- 提高收入稳定性和延长加权平均尚余租赁期：此新购的物业拥有三重净租赁，租金每年上调3%并且在第7年会对租金年增长率进行调整（3%或更高的租金上调），这对物业收入而言有下行保护，提升了整个投资组合的稳定性。此新购的物业，亦将整个基金旗下资产的主租赁占比从34.1%增加到35.7%。另外该资产长达12年的主租约，也使整个资产投资组合的加权平均尚余租赁期从2.59年上升至2.76年。加权平均土地租赁期限也将从36.4年增加到37.8年。

三重净租赁意味着主租赁承租人负责物业的支出，如维修和维护费用，以及保险和税收等。因此此资产的物业净收入利润率约为100%。

表3-不动产细节

| | |
|----------------|--|
| 不动产描述 | 轻工业设施包括仓储设施、办公室和零售陈列室。 |
| 地址 | 209-217 Burleigh Connection Road, Burleigh Heads, Queensland, Australia |
| 地理位置 | Burleigh Heads 是昆士兰州黄金海岸南部的一个区，位于冲浪者天堂以南 11 公里处，拥有工业，陈列室，大型零售，商业和零售购物中心。 |
| 土地使用权 | 不动产 |
| 土地面积 | 33,300 平方米 |
| 净可出租面积 ("NLA") | 14,833 平方米 |
| 卖方 | GSM Rocket 澳大利亚有限公司 (Boardriders 旗下 100%控股的子公司) |
| 主租客 | GSM (Operations) Pty Ltd (Wholly-owned subsidiary of Boardriders, Inc) |
| 租金年增长率 | 租金每年上调 3%,并且在第 7 年会对租金年增长率进行调整 (3%或更高的租金上调) |

资料来源:公司

财务报表

利润表

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|--------------|--------|--------|--------|--------|--------|
| 总收入 | 118.1 | 123.8 | 124.4 | 125.0 | 128.3 |
| 总收入增长率 | 1.0% | 4.9% | 0.5% | 0.4% | 2.6% |
| 物业费用 | (39.6) | (40.5) | (37.1) | (36.8) | (37.3) |
| 净物业收入 | 78.5 | 83.3 | 87.3 | 88.2 | 91.0 |
| 其他营业性收入 | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| 息税前利润 | 78.3 | 83.3 | 87.3 | 88.2 | 91.0 |
| 息税前利润率 | 66.4% | 67.3% | 70.2% | 70.5% | 70.9% |
| 营业外收入 | | (0.5) | (1.1) | (1.1) | (1.1) |
| 信托公司管理费用 | (7.4) | (6.4) | (6.4) | (6.4) | (6.4) |
| 受托人费用 | (2.2) | (1.3) | (1.3) | (1.3) | (1.3) |
| 联营合营企业收入的份额 | 23.8 | 15.8 | 16.3 | 16.8 | 17.3 |
| 利息收入 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 利息费用 | (18.7) | (20.4) | (20.4) | (20.4) | (20.4) |
| 额外获利/损失 | (4.8) | (2.9) | 0.0 | 0.0 | 0.0 |
| 净利润 | 69.3 | 67.9 | 74.7 | 76.0 | 79.3 |
| 所得税 | (2.7) | (1.4) | (1.6) | (1.6) | (1.7) |
| 税后净利润 | 66.6 | 66.5 | 73.1 | 74.4 | 77.6 |
| 重估净利得 | (16.5) | 2.8 | 0.0 | 0.0 | 0.0 |
| 年净利润总额 | 50.0 | 69.3 | 73.1 | 74.4 | 77.6 |
| 可派发利润 | 70.5 | 74.3 | 78.1 | 79.4 | 82.6 |
| 每单位分红 (新加坡分) | 10.25 | 10.73 | 11.22 | 11.36 | 11.77 |
| 每单位分红增长 (%) | -0.5% | 4.7% | 4.6% | 1.2% | 3.6% |

资产负债表

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|---------|---------|---------|---------|---------|---------|
| 现金 | 18.1 | 17.1 | 17.3 | 17.5 | 18.2 |
| 应收账款 | 5.9 | 6.9 | 6.9 | 7.0 | 7.2 |
| 流动性资产 | 24.0 | 24.0 | 24.3 | 24.5 | 25.3 |
| 投资性房地产 | 1,202.3 | 1,271.6 | 1,271.6 | 1,271.6 | 1,271.6 |
| 联营及合营投资 | 221.8 | 221.8 | 221.8 | 221.8 | 221.8 |
| 其他长期资产 | 36.7 | 7.1 | 7.1 | 7.1 | 7.1 |
| 非流动性资产 | 1,460.8 | 1,500.5 | 1,500.5 | 1,500.5 | 1,500.5 |
| 总资产 | 1,484.8 | 1,524.6 | 1,524.8 | 1,525.0 | 1,525.9 |
| 应付账款 | 34.1 | 29.8 | 29.9 | 30.0 | 30.8 |
| 短期借款 | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 |
| 税款准备金 | 0.0 | 1.4 | 1.6 | 1.6 | 1.7 |
| 其他短期负债 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 流动性负债 | 114.0 | 111.2 | 111.4 | 111.6 | 112.5 |
| 长期负债 | 417.5 | 457.3 | 457.3 | 457.3 | 457.3 |
| 递延所得税 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| 其他长期负债 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 |
| 非流动性负债 | 442.3 | 482.1 | 482.1 | 482.1 | 482.1 |
| 总负债 | 556.3 | 593.3 | 593.6 | 593.7 | 594.6 |
| 所有者权益总额 | 928.5 | 931.3 | 931.3 | 931.3 | 931.3 |
| 负债及权益总额 | 1,484.8 | 1,524.6 | 1,524.8 | 1,525.0 | 1,525.9 |

现金流量表

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|----------------|--------|--------|--------|--------|--------|
| 税前利润 | 69.3 | 67.9 | 74.7 | 76.0 | 79.3 |
| 所得税费用 | (0.1) | 0.0 | (1.4) | (1.6) | (1.6) |
| 联合合营企业 | (23.8) | (15.8) | (16.3) | (16.8) | (17.3) |
| 其他非现金性调整 | 26.6 | 7.8 | 5.0 | 5.0 | 5.0 |
| 非现金性营运资本变动 | 0.3 | (5.4) | 0.1 | 0.1 | 0.6 |
| 经营性现金流 | 72.4 | 54.6 | 62.1 | 62.7 | 66.0 |
| 投资性房地产公允价值变动 | (14.3) | (66.5) | 0.0 | 0.0 | 0.0 |
| 金融资产公允价值变动 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 联合经营企业公允价值变动 | (0.6) | 0.0 | 0.0 | 0.0 | 0.0 |
| 联合合营企业股利 | 15.1 | 15.8 | 16.3 | 16.8 | 17.3 |
| 其他投资性活动 | (29.6) | 29.6 | 0.0 | 0.0 | 0.0 |
| 投资性现金流 | 0.2 | (21.1) | 16.3 | 16.8 | 17.3 |
| 基金分红 | (63.8) | (74.3) | (78.1) | (79.4) | (82.6) |
| 净负债变动 | 11.3 | 39.8 | 0.0 | 0.0 | 0.0 |
| 新发行份额 (除去发行费用) | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| 其他筹资活动 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 筹资性活动现金流 | (71.9) | (34.5) | (78.1) | (79.4) | (82.6) |
| 现金净变动 | 0.7 | (1.0) | 0.3 | 0.1 | 0.7 |

每股数据

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|---------|-------|-------|-------|-------|-------|
| 每单位获利 | 0.07 | 0.10 | 0.11 | 0.11 | 0.11 |
| 每单位分红 | 0.10 | 0.11 | 0.11 | 0.11 | 0.12 |
| 每单位账面价值 | 1.34 | 1.34 | 1.34 | 1.33 | 1.32 |

估值比率

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|--------|-------|-------|-------|-------|-------|
| 市盈率 | 19.1 | 13.9 | 13.2 | 13.1 | 12.6 |
| 市净率 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 |

财务比率

| (百万新元) | 19年实际 | 20年预测 | 21年预测 | 22年预测 | 23年预测 |
|------------------|-------|-------|-------|-------|-------|
| 盈利分析比率(%) | | | | | |
| 息税折旧摊销前利润率 | 66.4 | 67.3 | 70.2 | 70.5 | 70.9 |
| 息税前利润率 | 56.4 | 53.7 | 58.8 | 59.5 | 60.5 |
| 净利润率 | 7.1% | 7.2% | 7.9% | 8.0% | 8.3% |
| 权益报酬率 | 5.8% | 5.9% | 6.2% | 6.3% | 6.5% |
| 已动用资本回报率 | | | | | |
| 营运资本及流动性比率 | 20 | 20 | 20 | 20 | 20 |
| 应收账款周转天数 | 88 | 88 | 88 | 88 | 88 |
| 应付账款周转天数 | 0.21 | 0.22 | 0.22 | 0.22 | 0.23 |
| 流动比率 | | | | | |
| 总资产周转率 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 |
| 周转率和杠杆率(x) | 0.34 | 0.35 | 0.35 | 0.35 | 0.35 |

RESEARCH DISCLAIMER

Important Disclosures

This report was prepared, approved, published and distributed by SooChow CSSD Capital Markets (Asia) Pte. Ltd. (Company Registration number: 201726618K) ("SCCM") which is a company located outside of the United States.

Subject to any applicable laws and regulations at any given time, SCCM, its affiliates or companies or individuals connected with SCCM (together, "Connected Companies") may make investment decisions that are inconsistent with the recommendations or views expressed in this report and may have long or short positions in, may from time to time purchase or sell (as principal or agent) or have a material interest in any of the securities mentioned or related securities or may have or have had a business or financial relationship with, or may provide or have provided investment banking, capital markets and/or other services to, the entities referred to herein, their advisors and/or any other connected parties. As a result, recipients of this report should be aware that Connected Companies may have a conflict of interest that could affect the objectivity of this report.

See "Special Disclosures" for certain additional disclosure statements,

if applicable. This report is only for distribution to investment

professionals and institutional investors. **Analyst Certification**

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Analysts and strategists are paid in part by reference to the profitability of SCCM.

Stock Ratings are defined as follows

Recommendation Interpretation

| Recommendation | Expected absolute returns (%) over 12 months |
|-----------------------|---|
| Buy | More than 15% |
| Hold | Between 15% and -5% |
| Sell | Less than -5% |

Expected absolute returns are based on the share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for a stock and our recommendation.

Research Conflict Management Policy

SCCM research has been published in accordance with our conflict management policy, which is available upon request.

Disclaimers

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject SCCM to any registration or licensing requirement within such jurisdiction(s). This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to SCCM. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of SCCM. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of SCCM or its affiliates, unless specifically mentioned otherwise.

The information, tools and material presented in this report are provided to you for information purposes only and are not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. SCCM has not taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. SCCM will not treat recipients as its customers by virtue of their receiving the report. The investments or services contained or referred to in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investments or investment services. In addition, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Information and opinions presented in this report were obtained or derived from sources that SCCM believes to be reliable, but SCCM makes no representations or warranty, express or implied, as to their accuracy or completeness or correctness. SCCM accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that

liability arises under specific statutes or regulations applicable to SCCM. This report is not to be relied upon in substitution for the exercise of independent judgment. SCCM may have issued, and may in the future issue, a trading call regarding this security. Trading calls are short term trading opportunities based on market events and catalysts, while stock ratings reflect investment recommendations based on expected absolute return over a 12-month period as defined in the disclosure section. Because trading calls and stock ratings reflect different assumptions and analytical methods, trading calls may differ directionally from the stock rating.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SCCM and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk.

This report is distributed in Singapore by SCCM which is a holder of a capital markets services licence and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations (the "FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to SCCM when providing any financial advisory service to an accredited investor, or "overseas investor" (as defined in regulation 36 of the FAR). Persons in Singapore should contact SCCM in respect of any matters arising from, or in connection with, this publication/communication. If you wish to enter into a transaction, please contact the relevant Connected Company in your home jurisdiction unless governing law provides otherwise. If jurisdictions where the Connected Companies are not registered or licensed to trade in securities, transactions will only be effected in accordance with applicable securities legislation which may vary from one jurisdiction to another and may require that the trade be made in accordance with applicable exemptions from registration or licensing requirements.

SCCM and the Connected Companies may do or seek to do business with companies covered in our research report. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of research produced by SCCM. Investors should consider our research as only a single factor in making their investment decision.

Any reference to a third party research material or any other report contained in this report represents the respective research organization's or publisher's estimates and views and does not represent the views of SCCM; and SCCM, its officers, employees do not accept any liability or responsibility whatsoever with respect to its accuracy or correctness. This report may provide the addresses of, or contain hyperlinks to websites. Except to the extent to which the report refers to material on SCCM's own website, SCCM takes no responsibility whatsoever for the contents therein. Such addresses or hyperlinks (including addresses or hyperlinks to SCCM's own website material) is provided solely for your convenience and information and the content of the linked site does not in any way form part of this report. Accessing such website or following such link through this report or SCCM's website shall be at your own risk.

For U.S. persons only

This research report is a product of SCCM, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is not intended for distribution by SCCM into the U.S.

Special Disclosures (if applicable)

Not Applicable