

# Ascendas REIT (AREIT SP)

## A Strong Start

### In-line quarter, adjusting for recent deals; BUY

AREIT delivered a strong 1Q19 with core DPU up 4.0% YoY, in line with our estimate and slightly ahead of the street. We fine-tuned estimates to adjust for its recently announced deals. We continue to see AREIT as the best proxy to recovering sector fundamentals given its concentrated business parks and high-specs portfolio. Following its UK entry, we see further momentum on portfolio diversification efforts to drive upside to our 3.8% 3-year DPU CAGR estimate. Valuations based on our DDM SGD3.05 TP (WACC: 7.0%, LTG: 1.5%) remain undemanding given its scale, liquidity and visible growth strategy. BUY.

### Strong +10.5% rental reversion in Singapore

Revenue and NPI rose 1.5% YoY / 3.8% YoY and 0.4% QoQ / 0.8% QoQ. DPU of SGD4.00cts, excluding the one-off distribution in 1Q18, grew 4.0% YoY. The performance was driven by contributions from acquisitions in Australia (100 and 108 Wickham Street in Brisbane) and redevelopment of 50 Kallang Ave in Singapore. Portfolio occupancy fell QoQ from 91.5% to 90.5% - while occupancy in Australia remained high at 98.6%, Singapore occupancy fell QoQ from 89.5% to 88.1%. This was attributed to the newly completed 20 Tuas Ave 1 (at 51.1% occupied but pre-committed for another 40%) and non-renewals at SB Building and No. 31 International Business Park. AREIT achieved strong +10.5% rental reversion for renewed leases in its multi-tenanted buildings in Singapore (at +5.6% for business and science parks, +24.8% for high-specs industrial and +5.5% for integrated development) with new demand led by the transport and storage sector (accounting for 46.7% of new demand). Management expects improvement in FY19 from +0.7% in FY18.

### Portfolio activities, deal momentum up

During 1Q19, AREIT completed two acquisitions in Melbourne, Australia (No. 169-177 Australis Drive at AUD34.0m and No. 1314 Ferntree Gully Drive at AUD16.2m) and in Singapore a SGD61.4m redevelopment of 20 Tuas Ave 1 and a SGD12.3m AEI at 21 Changi South Ave 2. Its SGD373.2m UK logistics deal that was announced on 26 Jul is expected to close in 2Q19. The AEI schedule now includes SGD26.1m for Aperia, Nordic European Centre, and 138 Depot Road. Meanwhile, AREIT divested 30 Old Toh Tuck Road for SGD24.0m at end-Apr and will complete the sale of No. 41 Changi South Ave 2 for SGD13.6m (at 17% above valuation) in 2Q19. We have factored these in and its latest deals.

FYE Mar (SGD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	831	862	920	957	977
Net property income	611	629	698	736	757
Core net profit	420	438	503	517	528
Core EPU (cts)	15.3	16.9	17.2	17.6	17.9
Core EPU growth (%)	9.5	10.1	1.7	2.3	1.9
DPU (cts)	15.7	16.0	17.2	17.6	17.9
DPU growth (%)	2.2	1.6	7.3	2.4	1.9
P/NTA (x)	1.1	1.2	1.2	1.1	1.1
DPU yield (%)	6.5	6.0	6.2	6.4	6.5
ROAE (%)	7.0	7.7	7.6	7.5	7.3
ROAA (%)	4.2	4.3	4.7	4.6	4.6
Debt/Assets (x)	0.33	0.34	0.36	0.35	0.34
Consensus DPU	-	-	16.5	16.9	17.0
MKE vs. Consensus (%)	-	-	4.3	3.7	5.4

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# BUY

Share Price	SGD 2.76
12m Price Target	SGD 3.05 (+11%)
Previous Price Target	SGD 3.05

### Company Description

Ascendas Real Estate Investment Trust engages in the investment in a portfolio of properties and property related assets.

### Statistics

52w high/low (SGD)	2.84/2.55
3m avg turnover (USDm)	14.5
Free float (%)	79.7
Issued shares (m)	2,925
Market capitalisation	SGD8.1B USD5.9B

### Major shareholders:

Temasek	17.7%
Mondrian Investment	7.8%
BlackRock	5.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	5	3	2
Relative to index (%)	3	12	2

Source: FactSet

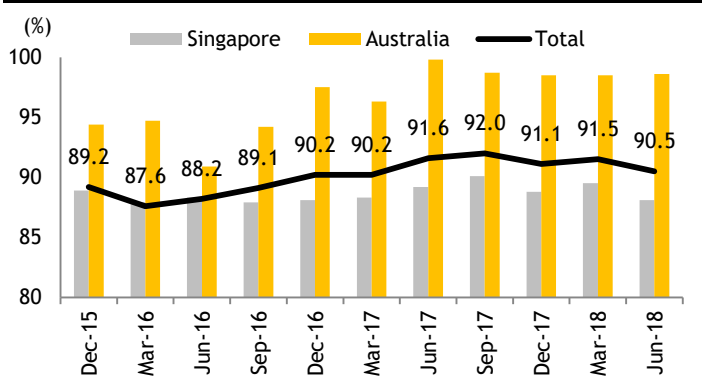
Fig 1: Summary financials 1Q19A comparison

FYE 31 Mar	1Q18 (SGD m)	4Q18 (SGD m)	1Q19 (SGD m)	Change		YTD19 (SGD m)	% of FYE	FY19E (SGD m)
				(% YoY)	(% QoQ)			
Gross revenue	213.3	215.7	216.6	1.5	0.4	216.6	23.6	916.2
Property expenses	(59.9)	(57.9)	0.0	(100.0)	(100.0)	0.0	0.0	(224.7)
<b>Net property income</b>	<b>153.4</b>	<b>157.9</b>	<b>159.2</b>	<b>3.8</b>	<b>0.8</b>	<b>159.2</b>	<b>23.0</b>	<b>691.5</b>
Borrowing costs	(26.8)	(28.2)	0.0	(100.0)	(100.0)	0.0	0.0	(117.7)
Distributable income to unitholders	118.5	114.5	117.3	(1.0)	2.4	117.3	23.6	496.3
Distribution per unit (SGD cts)	4.0	3.9	4.0	(1.2)	2.4	4.0	23.6	16.9
NAV per unit (SGD)	2.08	2.12	2.07					
Aggregate leverage (%)^	33.9	34.4	35.7	180	130			
All-in financing cost (%)^	2.9	2.9	2.9	0	0			
Occupancy (%)^	91.6	91.5	90.5	(110)	(100)			
Rental reversion (%)^	1.7	(6.8)	10.5	880	1730			
NPI margin (%)^	71.9	73.2	0.0	(7191)	(7317)			

^Change in basis points

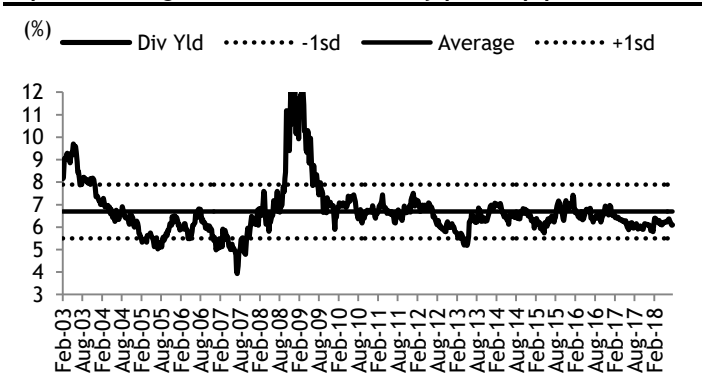
Source: Company data, Maybank Kim Eng

Fig 2: AREITS's Singapore occupancies fell with the contribution from redeveloped 20 Tuas Ave 1 (51.1% occupied)



Source: Company data

Fig 4: Yield-spread to Singapore 10-year government bond expected to tighten as rental recovery picks up pace



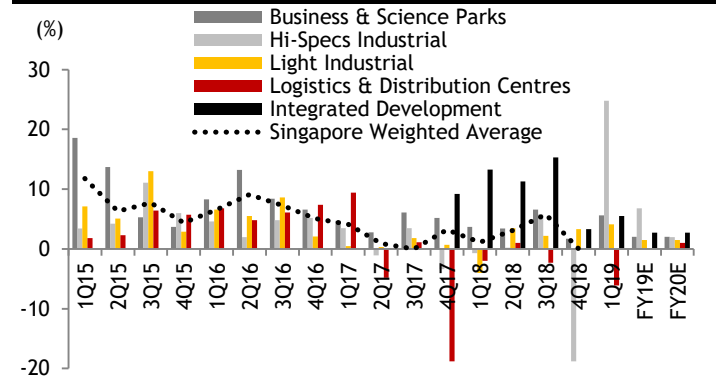
Source: Bloomberg

Fig 6: Slight revisions to estimates (0-1%)

	FY19E (old)	FY20E (old)	FY19E (new)	FY20E (new)	FY19E (% change)	FY20E (% change)
Revenue (SGDm)	935.8	958.6	920.5	957.4	-1.6	-0.1
NPI (SGDm)	705.4	728.4	698.2	736.4	-1.0	1.1
DPU (SGD)	17.1	17.5	17.2	17.6	0.2	0.7

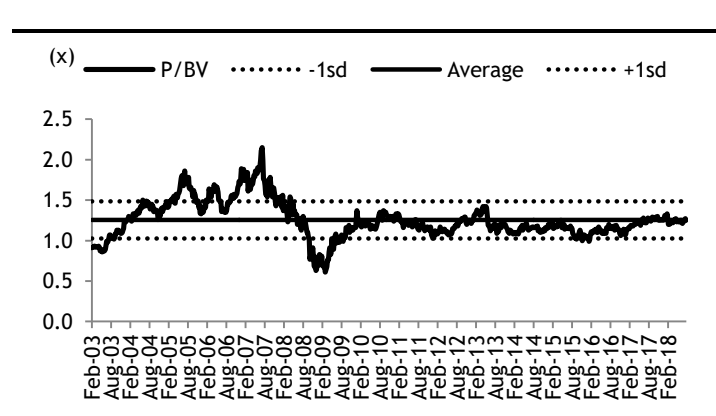
Source: Maybank Kim Eng

Fig 3: Rental reversion was +10.5% in 1Q19, with +4.1-24.8% in all segments except at -6.1% for logistics



Source: Company data, Maybank Kim Eng estimates

Fig 5: P/BV currently at its historical average of 1.2x



Source: Bloomberg

Fig 7: S-REITs' valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												17	18E	19E	20E	
<b>Retail</b>							<b>13.7</b>	<b>29.2</b>			<b>0.99</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>31</b>
CapitaLand Mall (CMT)	Hold	2.14	2.15	0.5	5.4	5.8	7.6	24.4	66	2.01	1.06	5.2	5.4	5.3	5.6	34
Frasers Ctr Trust (FCT)	Buy	2.24	2.55	13.8	5.5	19.3	2.1	2.2	58	2.02	1.11	5.3	5.5	5.7	5.8	29
Starhill Global REIT	Hold	0.69	0.65	(5.1)	6.6	1.5	1.5	1.7	63	0.92	0.74	7.2	6.6	6.9	6.9	35
SPH REIT	Hold	1.00	1.00	0.0	5.5	5.5	2.6	0.9	25	0.94	1.06	5.5	5.5	5.6	5.6	25
<b>Retail &amp; Office</b>							<b>9.7</b>	<b>24.8</b>			<b>0.99</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>	<b>5.7</b>	<b>36</b>
Suntec REIT	Hold	1.87	1.94	3.7	5.4	9.2	5.0	17.0	80	2.10	0.89	5.4	5.4	5.5	5.6	37
Mapletree Comm. (MCT)	Hold	1.63	1.50	(8.0)	5.5	(2.5)	4.7	7.8	66	1.49	1.10	5.5	5.5	5.5	5.8	35
<b>Office</b>							<b>12.9</b>	<b>29.0</b>			<b>0.87</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>6.0</b>	<b>38</b>
CapitaLand Comm. (CCT)	Hold	1.75	1.80	2.9	5.1	8.0	6.5	20.2	70	1.84	0.95	4.9	5.1	5.1	5.1	38
Keppel REIT	Hold	1.17	1.19	1.7	5.3	7.0	4.0	6.3	54	1.41	0.83	4.9	5.3	5.5	5.6	39
Frasers Comm. (FCOT)	NR	1.44					1.3	2.3	75	1.53	0.94	6.8	6.7	6.8	6.8	35
OUE Comm. (OUECT)	NR	0.70					1.1	0.1	17	0.90	0.77	6.7	6.6	6.5	6.5	41
<b>Industrial</b>							<b>22.5</b>	<b>44.3</b>			<b>1.11</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>7.5</b>	<b>36</b>
Ascendas REIT	Buy	2.76	3.05	10.5	6.2	16.7	8.1	20.4	80	2.11	1.31	5.8	6.2	6.4	6.2	36
Mapletree Ind. (MIT)	Buy	2.01	2.25	11.9	6.5	18.4	3.8	6.2	68	1.48	1.36	5.8	6.5	6.7	6.9	35
Mapletree Log. (MLT)	Hold	1.26	1.30	3.2	6.3	9.4	4.1	9.1	66	1.12	1.12	6.1	6.3	6.4	n.a.	38
Cache Logistics Trust	Buy	0.79	0.95	21.0	8.0	29.1	0.8	1.2	100	0.70	1.11	8.4	8.0	8.3	8.6	36
Viva Industrial Trust	Hold	0.90	0.96	7.3	7.8	15.0	0.9	0.6	42	0.76	1.18	8.3	7.8	8.0	8.3	41
AIMS AMP	Buy	1.41	1.50	6.4	7.5	13.9	1.0	0.7	87	1.37	1.03	6.9	7.5	7.5	7.5	34
Keppel DC REIT	NR	1.40					1.9	4.5	71	1.01	1.39	5.1	5.5	5.7	6.0	37
ESR REIT	NR	0.52					0.8	0.8	72	0.68	0.76	7.4	7.7	7.8	8.0	30
Soilbuild BS REIT	NR	0.64					0.7	0.4	64	0.63	1.00	9.0	8.0	8.0	8.1	40
Sabana SC Ind. REIT	NR	0.44					0.5	0.4	72	0.54	0.82	n.a.	n.a.	n.a.	n.a.	38
<b>Hospitality &amp; Residential</b>							<b>9.3</b>	<b>11.9</b>			<b>0.93</b>	<b>6.4</b>	<b>6.6</b>	<b>6.8</b>	<b>6.9</b>	<b>35</b>
Ascott Residence Trust	NR	1.09					2.4	3.1	55	1.23	0.88	6.5	6.5	6.7	6.7	36
CDL HT (CDLHT)	NR	1.64					2.0	4.9	63	1.52	1.08	5.6	6.0	6.3	6.5	33
OUE HT (OUEHT)	NR	0.81					1.5	1.0	51	0.76	1.06	6.3	6.4	6.8	7.0	39
Far East HT (FEHT)	NR	0.68					1.3	1.0	41	0.87	0.78	5.8	6.2	6.6	7.1	35
Frasers HT	NR	0.71					1.3	0.7	39	0.78	0.91	7.1	7.2	7.2	7.1	33
Ascendas HT	NR	0.80					0.9	1.1	64	0.92	0.87	6.9	7.2	7.3	n.a.	31
<b>Offshore REITs</b>							<b>16.5</b>	<b>19.0</b>			<b>0.97</b>	<b>7.4</b>	<b>6.9</b>	<b>7.0</b>	<b>7.1</b>	<b>33</b>
Sasseur REIT	Buy	0.75	0.90	20.0	8.0	28.0	0.9	n.a.	22	0.91	0.82	n.a.	8.0	8.3	8.6	0
Mapletree Greater China	NR	1.15					3.6	7.8	69	1.38	0.84	6.5	6.7	6.8	7.0	36
CapitaLand Retail China	NR	1.57					1.5	1.5	63	1.67	0.94	6.4	6.6	6.8	7.1	33
Fortune REIT (HKD)	NR	9.60					3.2	0.6	72	14.05	0.68	5.3	5.4	5.5	5.8	27
Lippo Malls Ind. RT	NR	0.32					0.9	1.2	64	0.30	1.06	10.6	8.0	8.0	8.4	35
Manulife REIT (USD)	NR	0.85					1.5	1.2	93	0.82	1.04	7.0	7.5	7.8	7.5	34
Keppel_KBS US REIT	NR	0.84					0.7	n.a.	86	0.84	1.00	n.a.	7.1	7.4	n.a.	34
IREIT Global	NR	0.78					0.5	0.1	34	0.69	1.13	n.a.	n.a.	n.a.	n.a.	41
BHG Retail REIT	NR	0.73					0.4	0.0	35	0.84	0.86	n.a.	n.a.	n.a.	n.a.	34
Frasers Log. & Ind. (FLT)	NR	1.05					2.1	6.0	79	0.90	1.17	7.3	6.7	6.9	7.0	31
EC World REIT	NR	0.72					0.6	0.3	42	0.91	0.78	8.3	n.a.	n.a.	n.a.	29
Cromwell REIT (EUR)	NR	0.60					1.5	0.2	28	0.53	1.13	n.a.	6.9	7.0	n.a.	35
<b>Healthcare</b>							<b>2.7</b>	<b>3.1</b>			<b>1.43</b>	<b>5.7</b>	<b>5.7</b>	<b>5.8</b>	<b>5.8</b>	<b>34</b>
Parkway Life REIT	NR	2.77					1.7	2.0	54	1.75	1.58	4.8	4.6	4.7	4.6	34
First REIT	NR	1.30					1.0	1.1	67	1.01	1.29	6.6	6.8	6.9	7.0	34
<b>Total REITs</b>							<b>87</b>	<b>161</b>			<b>1.02</b>	<b>6.5</b>	<b>6.5</b>	<b>6.6</b>	<b>6.7</b>	<b>35</b>
<b>S-REIT yield spread</b>																<b>2.8</b>
FSTREI Index																5.2
SGS 10Y bond yield																2.4

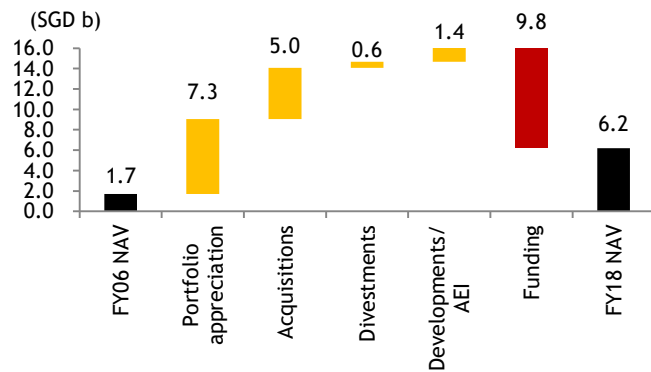
Prices as of 30 Jul 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

## Value Proposition

- Largest listed S-REIT, and first and largest listed within the industrial sub-sector. AREIT is backed by sponsors Ascendas-Singbridge and JTC, Singapore’s principal developer and manager of industrial estates.
- Offers prominent exposure to Singapore business parks and hi-spec buildings (58% of portfolio), which are geared towards the gov.’t push for higher value-add businesses.
- Greater clarity on acquisitive growth trajectory, with Australian assets driving earnings visibility and Science Park Drive properties entrenching business park footprint.
- Proactive portfolio reconstitution has strengthened balance sheet. We expect management will endeavour to recycle capital into higher-yielding and newer assets.

### NAV growth (FY06-18)

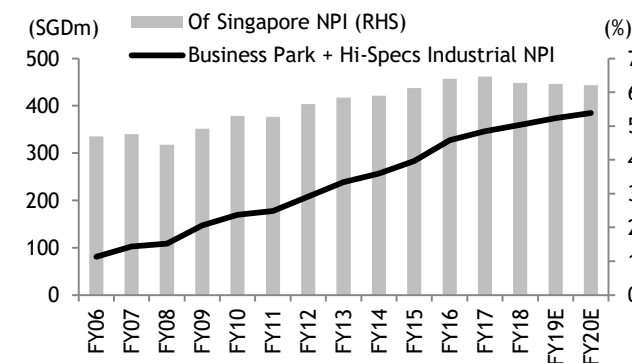


Source: Company

## Financial Metrics

- DPUs for FY19-21E to be resilient given favourable business parks and hi-specs industrial exposure, and rising contribution from recently completed acquisitions.
- NPI contribution from AREIT’s business parks and hi-specs properties should outpace growth in its broader asset portfolio, from 62% of its Singapore NPI in FY18 to 64% by FY21E.

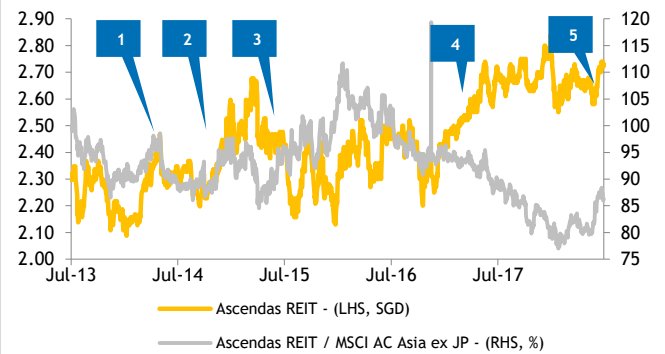
### NPI growth profile



Source: Company

## Price Drivers

### Historical share price trend



Source: Company data, FactSet, Maybank Kim Eng

1. Aug-14: Acquired Aperia (centrally-located integrated industrial site with retail space) for SGD458m (8.3% of market cap).
2. Feb-15: Temasek and JTC jointly announce the merger of their four subsidiaries, including Ascendas and Singbridge to create a 51:49 JV valued at SGD5b.
3. Sep-15: Acquired a portfolio of 26 freehold Australian logistics properties for AUD1.0b (SGD1.0b) at 6.4% NPI yield, WALE of 6.1 years, 3.3% per annum rent escalation.
4. Dec-16: Acquired 12, 14 and 16 Science Park Drive for SGD420m at 6.0% NPI yield and WALE of 16.5 years, with 2.2-2.5% per annum rent escalation.
5. Jul-18: Announced acquisition of UK logistics UK portfolio for SGD373.2m at 5.3% NPI yield and plans to scale further into new developed markets.

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand driving improvement in occupancy.
- Better-than-anticipated rental reversion trend.
- Accretive acquisitions.

### Downside

- Prolonged slowdown in economic activity could reduce demand for industrial space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Metrics</b>					
Price/DPU(x)	15.3	16.6	16.1	15.7	15.4
P/BV (x)	1.1	1.2	1.2	1.1	1.1
P/NTA (x)	1.1	1.2	1.2	1.1	1.1
DPU yield (%)	6.5	6.0	6.2	6.4	6.5
FCF yield (%)	7.9	6.9	7.7	8.2	8.4

**INCOME STATEMENT (SGD m)**

Revenue	830.6	862.1	920.5	957.4	976.9
<b>Net property income</b>	<b>610.9</b>	<b>629.4</b>	<b>698.2</b>	<b>736.4</b>	<b>757.2</b>
Management and trustee fees	(60.7)	(58.4)	(62.9)	(64.8)	(66.6)
Net financing costs	(117.7)	(109.8)	(117.6)	(140.3)	(147.9)
Associates & JV	0.5	0.5	0.5	0.5	0.5
Exceptionals	(31.4)	26.2	0.0	0.0	0.0
Other pretax income/expenses	6.8	9.1	9.1	9.1	9.1
<b>Pretax profit</b>	<b>408.5</b>	<b>496.9</b>	<b>527.3</b>	<b>540.9</b>	<b>552.3</b>
Income tax	19.0	(2.8)	(23.7)	(24.3)	(24.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
<b>Total return avail to unitholders</b>	<b>427.5</b>	<b>494.1</b>	<b>503.5</b>	<b>516.6</b>	<b>527.4</b>
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	446.3	468.0	503.1	516.6	527.8

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	22.0	25.0	28.7	28.7	28.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	9,874.2	10,214.4	10,931.3	11,254.9	11,562.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.1	0.1	0.0	0.0	0.0
Other assets	274.5	114.2	114.2	114.2	114.2
<b>Total assets</b>	<b>10,170.8</b>	<b>10,353.8</b>	<b>11,074.2</b>	<b>11,397.7</b>	<b>11,705.3</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	192.7	143.8	143.8	143.8	143.8
LT interest bearing debt	3,400.1	3,519.2	3,979.2	3,979.2	3,979.2
Other liabilities	242.9	192.0	192.0	192.0	192.0
<b>Total Liabilities</b>	<b>3,835.7</b>	<b>3,855.1</b>	<b>4,315.1</b>	<b>4,315.1</b>	<b>4,315.1</b>
Shareholders Equity	6,335.1	6,498.7	6,759.1	7,082.6	7,390.2
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>6,335.1</b>	<b>6,498.7</b>	<b>6,759.1</b>	<b>7,082.7</b>	<b>7,390.2</b>
<b>Total liabilities and equity</b>	<b>10,170.8</b>	<b>10,353.8</b>	<b>11,074.2</b>	<b>11,397.7</b>	<b>11,705.3</b>

**CASH FLOW (SGD m)**

<b>Cash flow from operations</b>	<b>529.3</b>	<b>538.9</b>	<b>625.4</b>	<b>661.5</b>	<b>680.4</b>
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(157.8)	(298.6)	(456.3)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	20.1	23.5	9.6	9.6	9.6
<b>CF from investing activities</b>	<b>(137.6)</b>	<b>(275.1)</b>	<b>(446.8)</b>	<b>9.6</b>	<b>9.6</b>
Dividends paid	(500.9)	(294.6)	(503.1)	(516.6)	(527.8)
Interest expense	(111.5)	(118.4)	(117.6)	(140.3)	(147.9)
Change in debt	48.6	167.1	460.0	0.0	0.0
Equity raised / (purchased)	137.7	(14.3)	(14.3)	(14.3)	(14.3)
Other financial activities	0.0	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>(426.1)</b>	<b>(260.1)</b>	<b>(175.0)</b>	<b>(671.1)</b>	<b>(690.0)</b>
<b>Effect of exchange rate changes</b>	<b>0.3</b>	<b>(0.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(34.2)</b>	<b>3.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	9.1	3.8	6.8	4.0	2.0
Net property income growth	14.5	3.0	10.9	5.5	2.8
Core net profit growth	13.5	4.3	14.8	2.7	2.2
Distributable income growth	18.0	4.9	7.5	2.7	2.2
<b>Profitability ratios (%)</b>					
Net property income margin	73.6	73.0	75.9	76.9	77.5
Core net profit margin	50.6	50.8	54.7	54.0	54.0
Payout ratio	102.6	94.7	99.9	100.0	100.1
<b>DuPont analysis</b>					
Total return margin (%)	51.5	57.3	54.7	54.0	54.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	7.0	7.7	7.6	7.5	7.3
ROAA (%)	4.2	4.3	4.7	4.6	4.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.7	2.7	2.6	2.6	2.7
Net gearing (%) (excl. perps)	53.3	53.8	58.4	55.8	53.5
Net interest cover (x)	4.7	5.2	5.4	4.8	4.7
Debt/EBITDA (x)	6.2	6.2	6.3	5.9	5.8
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	3,378.1	3,494.2	3,950.6	3,950.6	3,950.6
Debt/Assets (x)	0.33	0.34	0.36	0.35	0.34

Source: Company; Maybank



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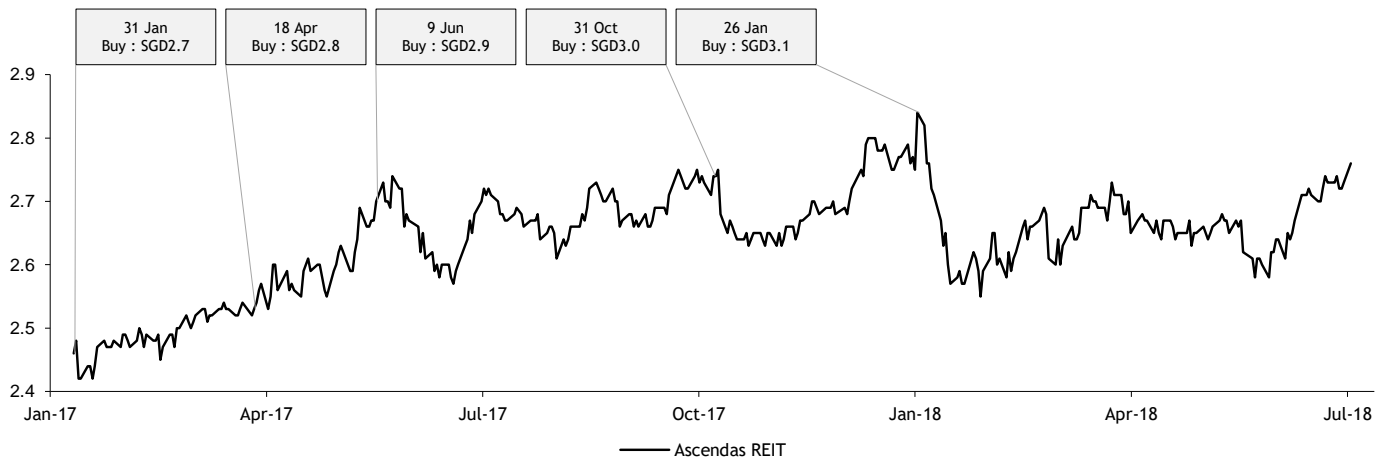
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## Historical recommendations and target price: Ascendas REIT (AREIT SP)



### Definition of Ratings

Maybank Kim Eng Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (excluding dividends)
<b>HOLD</b>	Return is expected to be between - 10% to +10% in the next 12 months (excluding dividends)
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