Beansprout

AIMS APAC REIT

(SGX: O5RU)

Steady DPU growth and strategic portfolio progress

- **Steady FY2026 DPU growth to 9.85 Singapore cents.** AIMS APAC REIT declared a distribution of 2.60 Singapore cents per unit for the period from 1 January 2026 to 31 March 2026, bringing full-year FY2026 DPU to 9.85 Singapore cents – a 2.6% increase year-on-year. Management attributed the better NPI performance to higher rental reversion and lower property expenses, specifically a significant reduction in electricity costs.
- **Resilient financial performance.** FY2026 gross revenue grew 2.2% year-on-year to S$190.7 million, supported by higher rental income. The increase was driven by properties including 27 Penjuru Lane, 8 & 10 Pandan Crescent and 61 Yishun Industrial Park A. In addition, AIMS APAC REIT received rental contributions from the newly acquired 2 Aljunied Avenue 1. Net property income (NPI) grew a stronger 5.7% year-on-year to S$141.3 million, resulting in NPI margin expanding to 74.1% in FY2026 (FY2025: 71.7%).
- **Disciplined capital management.** As at 31 March 2026, aggregate leverage improved to 26.8% and blended debt funding cost reduced to 4.1% in FY2026. Weighted average debt maturity was 2.2 years. Financial flexibility remains supported by undrawn committed facilities and bank balances of approximately S$263.4 million. Interest coverage ratio improved to 2.7x in 4Q FY2026, 2.6x in 3Q FY2026.
- **Positive portfolio leasing momentum, rental reversions.** Rental reversions moderated to +7.7% year-on-year in FY2026. Portfolio remained resilient in FY2026, with portfolio committed occupancy at 96.8%, substantially outperforming the JTC national average of 88.9%. The weighted average lease expiry (WALE) stood at 4.0 years, with over 50% of leases expiring beyond FY2030, providing strong income visibility. Lease risk is more back-ended, with ~48.4% expiring in FY2030 and beyond.
- **Strategic portfolio progress into data centre assets.** AIMS APAC REIT announced a new strategic portfolio positioning to expand into the data centre sector. In April 2026, two of its assets in Australia has been approved for data centre development. AIMS APAC REIT is also exploring options to gain exposure in data centre assets.
- **Maintain BUY with new target price of S$1.65.** As we rollover the forecast to financial year ending March 2027, we revise the target price to S$1.65, from S$1.60. AIMS APAC REIT is trading at S$1.57, offering FY2027E distribution yield of 6.6%. This is higher than the sector average of 6.2%. At the target price S$1.65, AIMS APAC will be trading at FY2027E distribution yield of 6.3%, in-line with peers' average.
- **Key risks.** AIMS APAC REIT is exposed to interest rate risk, foreign exchange risk, data centre execution risk, amongst others.

Ticker	O5RU
Rating	Buy
Target Price*	S$1.65 (prev S$1.60)
Price (08 May)	S$1.57
Upside/Downside	+5.1%
52-week range	$1.25 – 1.59
Market Cap	S$1.29B

* Target price is for 12 months

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Figure 1: AIMS APAC REIT FY26 results summary

(S$ '000)	FY2026	FY2025	Change (% YoY)
Gross Revenue	190,665	186,626	2.2%
Net Property Income	141,349	133,742	5.7%
Net property income margin	74.1%	71.7%	+2.4 ppt
Distributions to Unitholders	80,613	78,154	3.1%
No. of Units in issue and to be issued ('000)	820,561	816,616	0.5%
Distribution per unit (cents)	9.85	9.60	2.6%

Source: Company data

Figure 2: AIMS APAC REIT balance sheet summary

	As of 31 March 2026	As of 31 December 2025
Aggregate Leverage	26.8%	36.6%
Blended Debt Funding Cost	4.1%	4.1%
Weighted Average Debt Maturity (years)	2.2	2.3
Fixed rate debt as % of total debt	80%	65%
Net assets (S$ 'million)	1,667.5	1,382.8
Net assets value per unit (S$)	1.28	1.23

Source: Company data

Steady FY2026 DPU growth to 9.85 Singapore cents

For the full year FY2026, gross revenue rose 2.2% year-on-year to S$190.7 million, while net property income (NPI) grew a stronger 5.7% year-on-year to S$141.3 million.

AIMS APAC REIT declared a distribution of 2.60 Singapore cents per unit for the period from 1 January 2026 to 31 March 2026, bringing full-year FY2026 DPU to 9.85 Singapore cents – a 2.6% increase year-on-year.

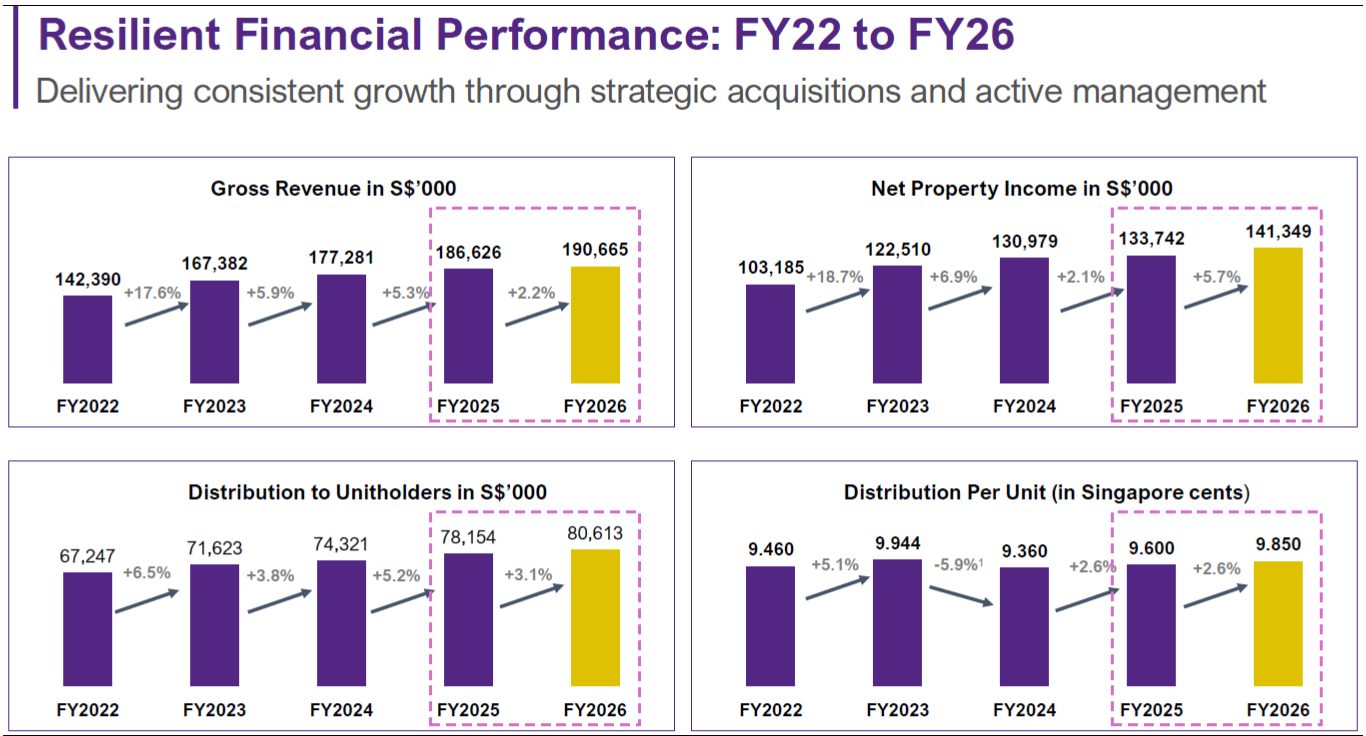
Management attributed the better NPI performance to higher rental reversion and lower property expenses, primarily driven by cost efficiencies achieved during the period.

Notably, AIMS APAC REIT has launched the Distribution Reinvestment Plan (DRP) to the 4Q FY2026 distribution, with new units to be issued at approximately a 2.5% discount to the volume-weighted average price over the 10 market days preceding the record date. At an estimated issue unit price of S$1.42, the FY2026 distribution yield stands at approximately 6.9%.

DRP is designed to strengthen the balance sheet and enhance financial flexibility while allowing unitholders to compound their holdings.

Resilient financial performance

Figure 3: Resilient financial performance



Source: Company data, Note : Decline in DPU reflects the enlarged unit base following the S$100m Equity Fund Raising completed in 2Q FY2024

As at 31 March 2026, total portfolio valuation was S$125.8 million, an increase of 5.9% year-on-year. The increase was driven by higher valuations for Singapore assets, AUD appreciation against SGD, and the acquisition of 2 Aljunied Avenue 1 in November 2025. Net asset value per unit was higher accordingly, at S$1.28, +4.1% year-on-year.

FY2026 gross revenue grew 2.2% year-on-year to S$190.7 million, supported by higher rental income across the logistics, warehouse and industrial segments.

The increase was driven by properties including 27 Penjuru Lane, 8 & 10 Pandan Crescent and 61 Yishun Industrial Park A, along with higher income from 7 Clementi Loop following the completion of asset enhancement initiatives (AEI).

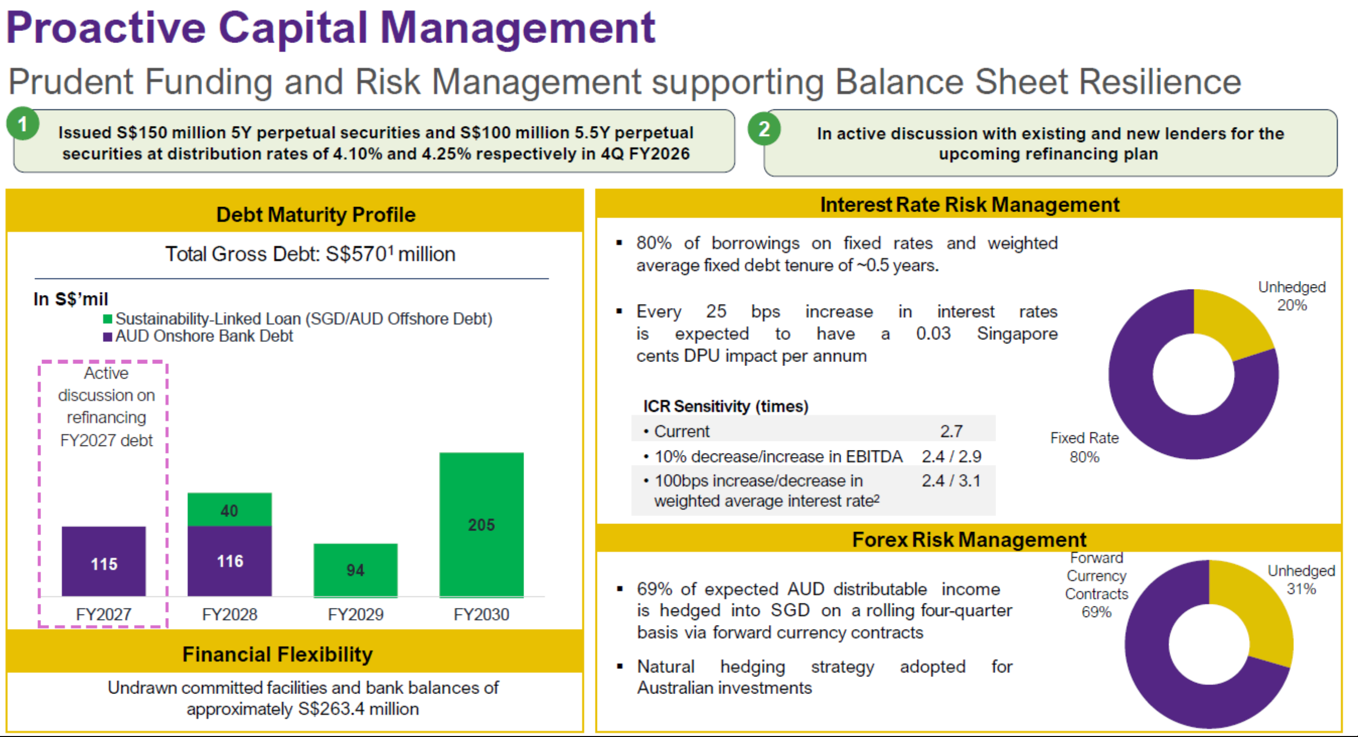
In addition, AIMS APAC REIT received rental contributions from the newly acquired 2 Aljunied Avenue 1, which was completed on 20 November 2025. These gains were partially offset by the loss of revenue from the divestment of 3 Toh Tuck Link.

Net property income (NPI) grew a stronger 5.7% year-on-year to S$141.3 million, as the revenue growth was complemented by lower property operating expenses – specifically, a significant reduction in electricity costs.

This resulted in NPI margin expanding to 74.1% in FY2026 (FY2025: 71.7%). The positive operating leverage underscores the quality and resilience of AIMS APAC REIT's portfolio.

Disciplined capital management

Figure 4: Capital management



Source: Company data

Notes: 1. Based on the exchange rate of AUD1.00 = SGD0.8844 as at 31 March 2026.

2. Based on weighted average interest rate of hedged and unhedged debt.

As at 31 March 2026, aggregate leverage improved to 26.8%, from 36.6% as at 31 December 2025. During 4Q FY2026, AIMS APAC REIT issued S$250 million in new perpetual securities to redeem higher-cost debt. As a result, the blended debt funding cost reduced to 4.1% in FY2026, from 4.3% in FY2025.

AIMS APAC REIT issued two tranches of subordinated perpetual securities in 4Q FY2026 – S$150 million at 4.10% per annum (January 2026) and S$100 million at 4.25% per annum (March 2026). Net proceeds from these issuances will be used to redeem the S$250 million, 5.375% perpetual securities due for reset in September 2026, significantly lowering the cost of capital.

Weighted average debt maturity was 2.2 years. The REIT has no debt maturities until FY2027, and active refinancing discussions for FY2027 debt are already underway with both existing and new lenders.

Financial flexibility remains supported by undrawn committed facilities and bank balances of approximately S$263.4 million. Interest coverage ratio improved to 2.7x in 4Q FY2026, 2.6x in 3Q FY2026.

As at 31 March 2026, 80% of borrowings were on fixed rates, significantly higher than 65% reported as at 31 December 2025. AIMS APAC REIT also hedges 69% of expected AUD distributable income into SGD on a rolling four-quarter basis to reduce FX volatility.

Positive portfolio leasing momentum, rental reversions

Figure 5: Active leasing with 7.7% rental reversions in FY2026

Active Leasing Outcomes with 7.7% Rental Reversions

Signed 33 new and 65 renewal leases over FY2026 totaling over 2.3 million sq ft and representing 27.4% of the portfolio net lettable area

Rental reversion for renewed leases of SG assets[1]

	1Q FY2026	2Q FY2026	3Q FY2026	4Q FY2026	FY2026
Logistics & Warehouse	+7.3%	+17.7%	+12.9%	+8.7%	+9.8%
Industrial	+2.4%	+6.5%	+5.7%	-0.5%	+3.5%
Business Park	-2.0%	+1.8%	-	+1.8%	+0.7%
Hi-Tech[2]	-	-	+11.7%	-	+11.7%
Overall Portfolio (SG)	**+5.4%**	**+14.3%**	**+8.5%**	**+6.8%**	**+7.7%**

Source: Company data

Notes: All references to "GRI" refers to gross rental income.

1. Rental reversion, passing rents and market rents figures relate to Singapore properties as AA REIT's Australia properties are on long lease terms of between 5.3 to 7.3 years.

2. Refers to one hi-tech building which is leased to a large corporate tenant on a long remaining lease term of 4.6 years.

Rental reversions moderated sequentially from the very strong +20.0% delivered in FY2025 to a still-healthy +7.7% in FY2026 – consistent with normalisation after peak cycle reversions.

Logistics & Warehouse remained the standout performer at +9.8% for the full year, reflecting ongoing structural demand for modern logistics space.

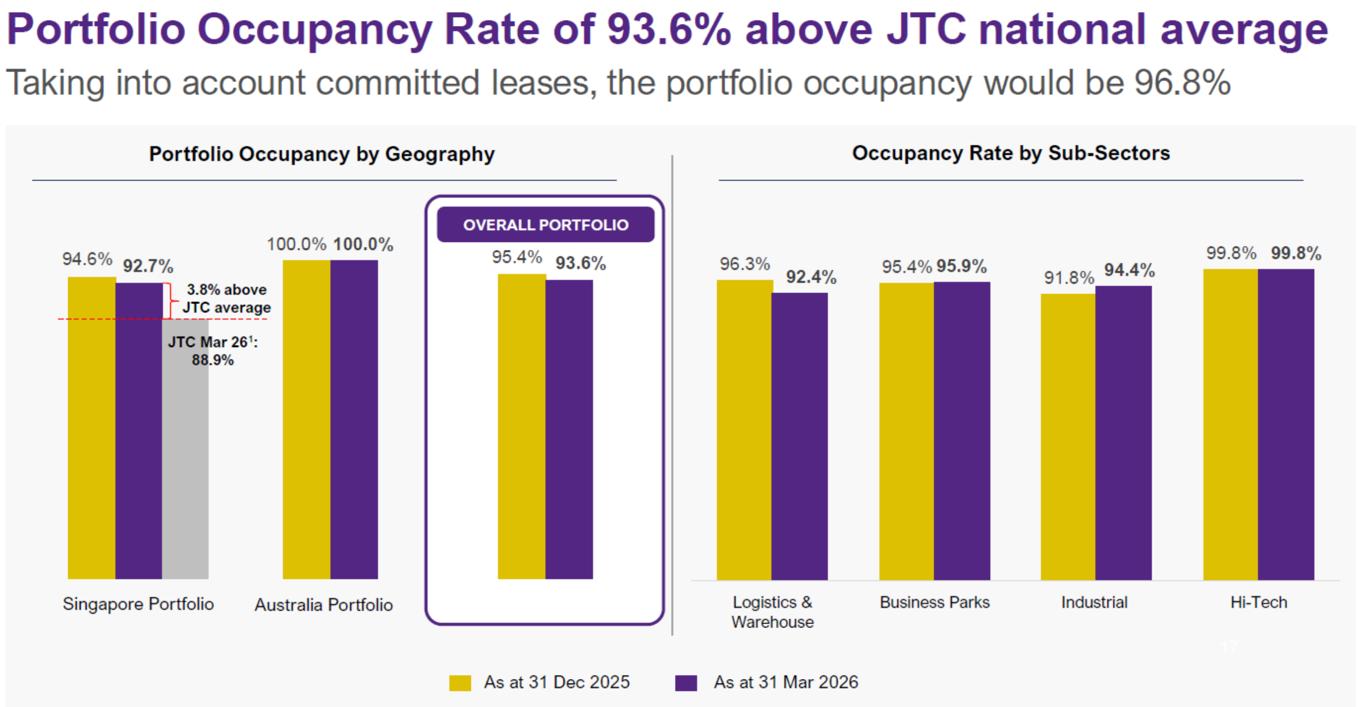
Hi-Tech achieved +11.7% for the year, albeit from a single lease renewal. 98.2% of single-user leases carry built-in annual rental escalations of 2.0–3.25% per annum, providing a floor on income growth.

Portfolio remained resilient in FY2026, with portfolio committed occupancy at 96.8%, substantially outperforming the JTC national average of 88.9%.

The weighted average lease expiry (WALE) stood at 4.0 years, with over 50% of leases expiring beyond FY2030, providing strong income visibility. Lease risk is more back-ended, with ~48.4% expiring in FY2030 and beyond.

WALE is longest in Business Park (6.0 years) and Hi-Tech (4.8 years), partially offset by a shorter Logistics & Warehouse WALE (1.9 years).

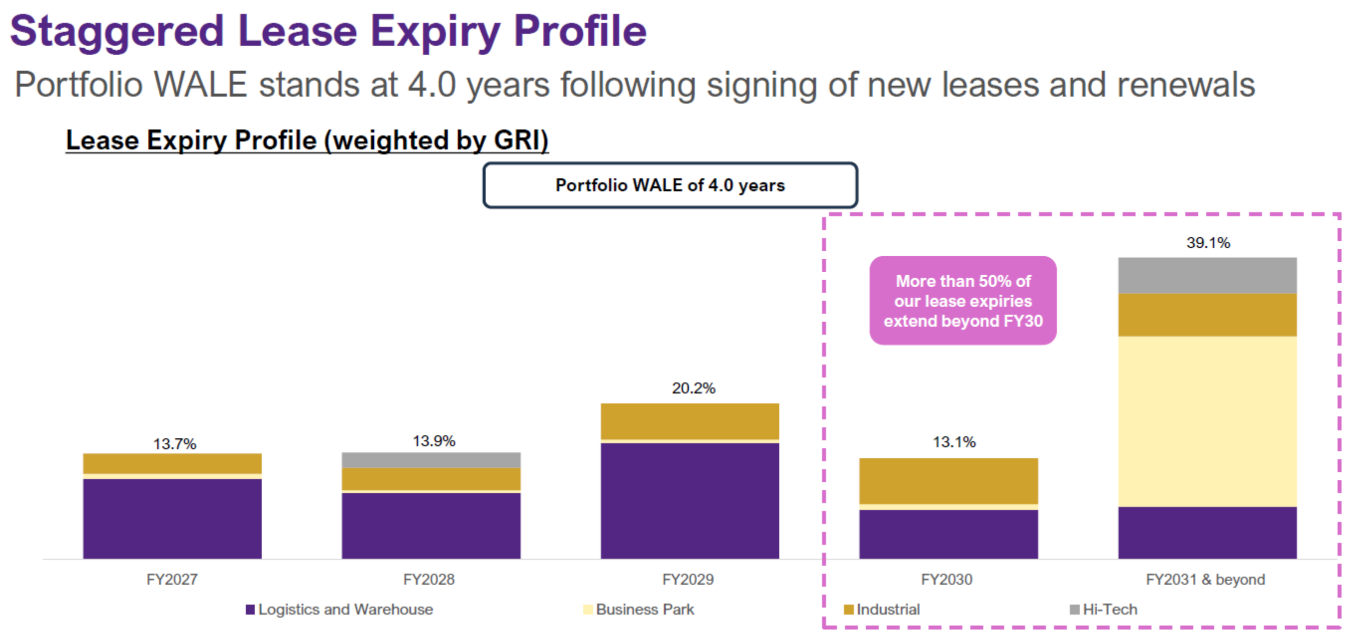
Figure 6: Portfolio Occupancy



Source: Company data

Notes: 1. JTC refers to JTC Corporation, formerly the Jurong Town Corporation, is a statutory board under Singapore's Ministry of Trade and Industry that champions sustainable industrial development.

Figure 7: Well-staggered lease expiry profile

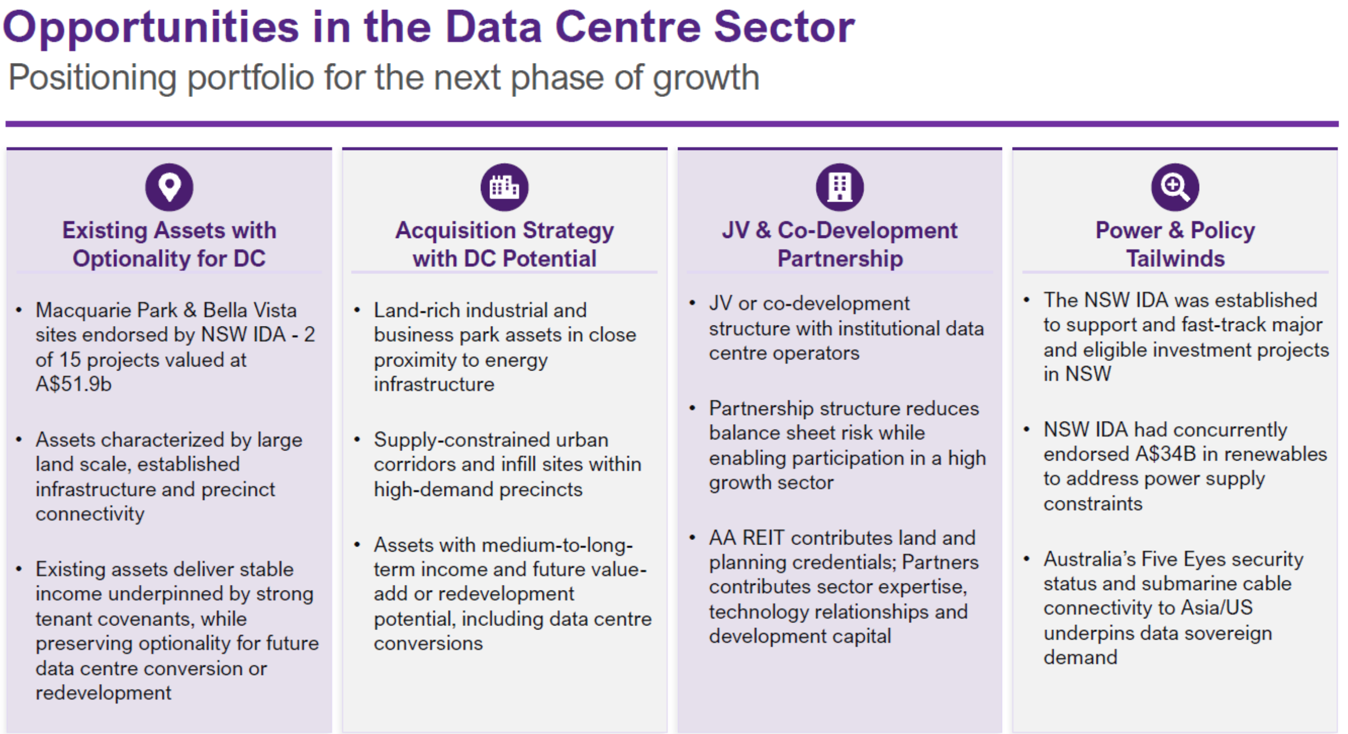


Portfolio WALE	Logistics & Warehouse	Business Park	Industrial	Hi-Tech
4.0	1.9	5.8	3.3	4.6

Source: Company data

Strategic portfolio progress into data centre assets

Figure 8: Expanding into data centre assets



Source: Company data

AIMS APAC REIT announced a new strategic portfolio positioning to expand into the data centre sector. Currently, it is exploring options to gain exposure in data centre assets.

1. New South Wales (NSW) Government Investment Delivery Authority (IDA) Endorsement

In April 2026, AIMS APAC 's two Australian business park assets at Macquarie Park and Bella Vista were endorsed by the NSW Investment Delivery Authority (IDA) for data centre development.

The IDA assessed nearly A$92.6 billion worth of data centre proposals submitted to it and endorsed 15 projects worth A$51.9 billion.

AIMS APAC REIT's two Australian assets at Macquarie Park and Bella Vista were among the 15 projects endorsed. Other endorsed projects were sites owned by Microsoft, NEXTDC, Goodman and Stockland. The endorsement validates the strategic infrastructure attributes and location credentials of AIMS APAC REIT's assets.

2. Acquisition strategy with data centre potential

Targeting land-rich industrial and business park acquisitions in close proximity to energy infrastructure.

3. JV and co-development partnership

Forming JV or co-development partnerships with institutional data centre operators, where AIMS APAC REIT contributes land and planning credentials while partners bring sector expertise, technology relationships and development capital.

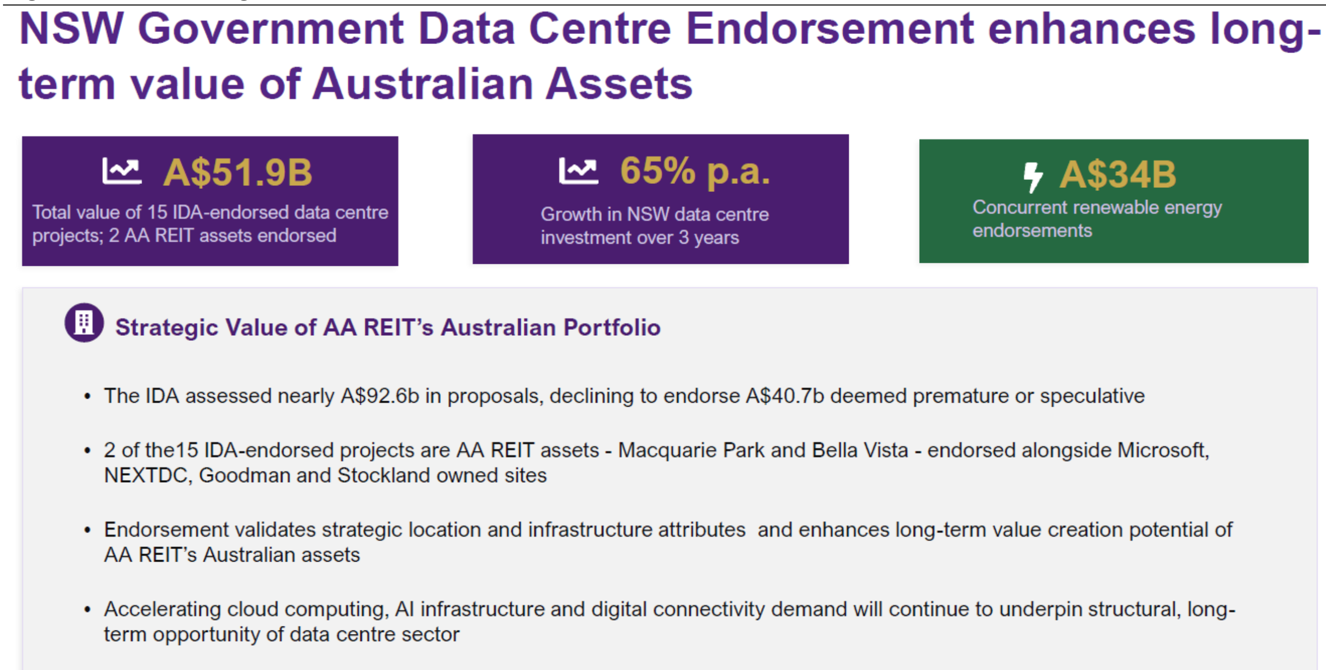
4. NSW Renewable Energy Support

The IDA concurrently endorsed A$34 billion in renewable energy projects to address power supply constraints.

Australia's Five Eyes security status and submarine cable connectivity to Asia and the US further underpins data sovereign demand.

The opportunity to add exposure into data centre is a positive catalyst in the medium term. We view this strategic positioning as a meaningful potential catalyst for net asset value uplift and income growth over the medium term.

Figure 9: Australian government endorsement



Source: Company data

Maintain BUY and revise target price to S$1.65

As we rollover the forecast to financial year ending March 2027, we revise the target price to S$1.65, from S$1.60.

AIMS APAC REIT is trading at S$1.57, offering FY2027E distribution yield of 6.6%. This is higher than the sector average of 6.2%. Given AIMS APAC REIT's income visibility and resilient distribution, we expect the distribution yield to converge towards the sector average.

At the target price S$1.65, AIMS APAC will be trading at FY2027E distribution yield of 6.3%, in-line with peers' average.

Figure 10: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield, 2026E, %	DPU yield 2027E, %	Price/Book 2025	Aggregate leverage
AIMS APAC REIT	**O5RU**	**03/2026**	**SGD**	**1.57**	**1,285**	**191**	**6.6%**	**6.9%**	**1.23**	**26.8%**
Frasers Logistics & Commercial Trust	BUOU	09/2025	SGD	1.00	3,782	473	5.8%	5.8%	0.86	34.8%
Mapletree Industrial Trust	ME8U	03/2026	SGD	1.95	5,566	679	6.1%	6.3%	1.19	39.8%
Mapletree Logistics Trust	M44U	03/2026	SGD	1.19	6,082	711	6.1%	6.1%	0.91	40.3%
CapitaLand Ascendas REIT	A17U	12/2025	SGD	2.48	11,758	1,574	6.2%	6.3%	1.24	39.7%
						Average	**6.2%**	**6.3%**	**1.08**	

Source: Factset, Beansprout research, as at 8 May 2026

Key risks

Interest rate risk

The REIT is exposed to movements in interest rates, although 80% of its borrowings are on fixed rates as at 31 March 2026. Every 25bps increase in interest rates is estimated to have a 0.03 Singapore cents impact on annual DPU. The active management of debt maturities and hedging strategy will remain important, particularly with the S$250 million, 5.375% perpetual securities due for reset in September 2026 (being addressed through the two recent perpetual issuances).

FX translation risk

Approximately 23.5% of GRI is derived from Australian properties. The REIT hedges 69% of expected AUD distributable income on a rolling four-quarter basis via forward currency contracts. AUD weakness against SGD would adversely affect reported distributions.

Refinancing risk

Approximately S$275 million in debt matures in FY2027. While the Manager is already in active discussions with lenders and this is the only near-term maturity cluster, a deterioration in credit markets or rising bank margins could increase refinancing costs.

Occupancy and tenant risk

Portfolio occupancy could be adversely impacted by weakening economic conditions, tenant downsizing or lease non-renewals. The multi-tenanted portfolio (57.6% of GRI) has higher turnover risk, though this is partly offset by 183 diversified tenants with over 80% in defensive industries.

Data centre execution risk

The data centre strategy – while strategically compelling – is at an early stage. Conversions of industrial or business park assets to data centres involve planning risk, capital expenditure, and execution uncertainty. The timeline to revenue contribution is likely two to four years for most sites.

Financial summary

Y/E Mar (S$m)	FY24A	FY25A	FY26A	FY27E	FY28E
Income Statement					
Revenue	177	187	191	188	194
Property expenses	-46	-53	-49	-49	-51
Net property income	131	134	141	139	142
Other income	2	2	0	0	0
Manager's fees	-11	-13	-13	-11	-11
Other expenses	-5	-5	-5	-6	-6
Share of results of associates & JV	-25	-18	7	21	21
Change in value of investment properties	3	-12	37	0	0
Change in value of derivatives	-3	-1	-0	0	0
EBIT	92	87	166	142	146
Net finance expenses	-35	-37	-33	-30	-30
Profit before tax	56	49	133	112	115
Tax	7	4	-2	0	0
Minority interests	0	0	0	0	0
Perpetual securities dividend	-21	-21	-23	-16	-16
Profit attributable to owners	42	33	108	96	100
Balance sheet					
Assets					
Investment properties	1,973	1,968	2,101	2,114	2,128
Others	317	273	282	283	285
Total non-current assets	2,290	2,241	2,383	2,398	2,413
Cash & cash equivalents	18	14	53	67	62
Trade & other receivables	8	10	10	10	10
Others	0	26	18	1	1
Total current assets	26	50	81	78	73
Total assets	2,317	2,291	2,464	2,476	2,486
Liabilities					
ST borrowings	100	0	115	5	0
Trade & other payables	47	48	53	53	53
Others	5	5	8	6	6
Total current liabilities	152	53	176	64	58
LT borrowings	588	579	453	568	573
Others	143	155	168	167	167
Total non-current liabilities	730	734	621	735	740
Total liabilities	882	787	797	799	799
EQUITY					
Unitholders' funds	1,061	1,006	1,046	1,056	1,066
Total equity	1,061	1,006	1,046	1,056	1,066
Perpetual securities	374	497	621	621	621
Total equity and liabilities	2,317	2,291	2,464	2,476	2,486

Y/E Mar (S$m)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash Flow					
Operating cash flow					
Pretax profit	56	49	133	112	115
Adjustments	63	76	-3	10	9
Working capital changes	-3	1	-6	6	0
Others	-8	-24	-12	-11	-11
Cash flow from operations	109	102	111	116	114
Investing cash flow					
CAPEX	-4	-25	-14	-18	-18
Others	5	-6	-37	19	5
Cash flow from investments	1	-31	-52	1	-13
Financing cash flow					
Dividends paid	-95	-97	-103	-102	-106
Proceeds from borrowings	-108	-101	-41	0	0
Others	98	124	122	0	0
Cash flow from financing	-105	-74	-22	-102	-106
Net change in cash	5	-3	38	15	-5
Beginning cash	13	18	14	52	67
Currency translation	-0	-0	-0	0	0
Ending cash	18	14	52	67	62
Per share data (S$ cents)					
Book value per unit	130.8	123.2	127.5	128.1	128.7
Distribution per unit	9.4	9.6	9.9	10.4	10.8
Earnings per unit	5.4	4.0	13.2	11.7	12.0
Valuation					
P/E (x)	24.5	31.7	10.9	13.5	13.1
P/B (x)	1.0	1.0	1.1	1.2	1.2
EV/NPI (x)	13.0	12.0	11.9	13.0	12.7
Dividend yield (%)	7.3	7.6	6.9	6.6	6.9
Ratios					
ROE (%)	4.0	3.3	10.3	9.1	9.3
ROA (%)	1.8	1.4	4.4	3.9	4.0
Net gearing (x)	0.47	0.38	0.31	0.30	0.30
Aggregate leverage (%)	32.6%	31.9%	29.8%	23.1%	23.1%
Margins (%)					
EBIT margin	51.7	46.4	86.8	75.7	75.4
Net margin	23.9	17.5	56.4	51.0	51.4
NPI yield	6.6	6.8	6.7	6.6	6.7

Disclosure Appendix

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