

# AME Capital

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## GLOBAL REAL ESTATE EQUITY ANALYSIS SYSTEM

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# First global property REIT system launched

■ Former BZW banker Moss develops equity analysis for listed companies

BY JAMES WHITMORE

ALEX MOSS, THE FORMER ANALYST AND investment banker at BZW, has developed the first analytical system to provide detailed information on every listed property company in the world.

Moss's company AME Capital this week launched the Global Real Estate Equity Analysis System, which covers more than 1,700 listed property companies in more than 50 countries and is aimed at investors that want to buy shares in listed property companies.

More than a quarter of the companies – 453 – are REITs, which are listed in countries as diverse as the US, Australia, South Africa, Turkey and Taiwan.

Companies can be identified and analysed by a wide range of financial and property criteria.

Moss said the system was not web-based and could be used in two ways.

It could act as a filter for countries and/or companies' shares in which investors, typically hedge funds, might want to invest before more comprehensive research is carried out; or it could be the springboard for investors to employ AME to carry out a detailed report.

The system will be of interest to investors who want specific asset exposure, such as Tokyo offices or

↑ AME's Bloomberg page: provides specific UK indices

Name	Index Value	05/14 Up/Down	1-4 Retu
AME Australian REIT	110.23		-2.7
AME Belgian REIT	120.82	+1.15	0.0
AME Canadian REIT	132.88	-1.47	-0.0
AME France REIT	158.50	+1.16	1.0
AME South Korea REIT	123.01		-2.0
AME New Zealand REIT	125.35		-0.0
AME Netherland REIT	130.91	-1.46	0.0
AME Taiwan REIT	105.10		-0.0
AME Thailand REIT	101.51	+0.02	1.0
AME Japan REIT	125.02	+1.48	-0.0
AME South Africa RE	156.70	+1.55	1.0
AME Singapore REIT	113.85	-1.12	-0.0
AME Malaysia REIT	107.79	+1.51	0.0
AME Hong Kong REIT	140.50	-1.10	0.0
AME Greece REIT	131.70	-1.00	-1.0
AME Turkey REIT	170.71	-2.87	-1.0



German residential, or to those who want to achieve specific yields, either in absolute terms or relative to local bond yields.

Some of the system's information

is available on Bloomberg, which provides real-time financial and market data.

In addition to providing information on the pricing and performance on each country's REIT market, the AME section on Bloomberg provides indices on three specific UK subsectors: industrial (essentially Slough Estates and Brixton) retail, (predominantly Liberty International); and London's West End (Great Portland Estates, Shaftesbury, Derwent Valley Holdings and London Merchant Securities).

Moss spent 23 years in stockbroking and investment banking, specialising in property. After spells with Panmure Gordon and Hoare Govett he joined BZW, which later became part of Credit Suisse First Boston, in 1988, where he was initially a member of the property team before moving into the equity capital markets department.

He was responsible for fund raising and corporate advisory services to several quoted property companies, including Burford, Capital & Regional, Chelsfield, Grantchester, Hammerson, and Rugby Estates, and later became head of the property sector in the investment banking division.

He moved to private equity firm Apax Partners in 1998 before forming AME Capital in May 2002.

- **Search by any combination of 35 screening criteria on over 1800 real estate focused companies globally using unique visual point and click and click and drag software.**
- **Results of each click are shown instantaneously and are exportable to live link with Bloomberg and Excel.**
- **Search by underlying asset exposure (eg office), underlying asset exposure location (e.g. France or Western Europe), business type (e.g. Developer), business structure (e.g. REIT or Non-REIT) and a range of financial and descriptive criteria.**
- **Benefit from Monthly or Weekly updated files keeping you updated with IPO's and style drift changes and fresh financial data.**
- **Common questions the system can answer are included in the following screen shots.**

**Question:** I want to invest in listed real estate vehicles with underlying asset exposure to the Chinese Office and Industrial markets who are developers. But I also want companies with over 1 billion sterling market cap and average daily liquidity of over 1 million sterling.

**Answer:** Click 1: Click on China in the underlying country focus box

Click 2&3: Click on Office then Industrial in the Asset type box

Click 4&5: Click and drag companies above 1bn sterling in the Market Cap £ box and click Keep

Click 6: Click and drag companies above 1m sterling in the Ave Daily Volume 6mths £ box and click Keep

Each click builds on the last to drill down to the resulting 16 companies as seen on the next page (5).

Click on a company name to see company details shown on page 6.

Click File and “Export to Bloomberg Spreadsheet” to export to Bloomberg (or MS Excel) as shown on page 7.

# Output to example one

**Chart view** View tools Fields Collapse all Details

**Market Cap £**

**Ave Daily Volume 6 mths £**

**Yield %**

**Beta**

**Prem/Disc to Bond Yld**

**260 day Volatility**

**Graph view** View tools Best fit Mode

**Y axis: 1 Year Return %**

**X axis: Market Cap £**

$R^2 = 0.042$

**Table view** View tools Sort: 1 Month Return % Details

	1 Week Return %	1 Month Return %	1 Year Return %	Market Cap £	Ave Daily Vol
502	-8.889	-13.344	83.023	3,849,379,839	14.9
43	0.365	-11.859	29.402	3,547,369,088	6.2
41	-2.053	-10.977	16.409	5,058,858,312	13.3
46	0	-10.072	56.042	3,093,740,040	14.0
52	-3.171	-9.614	35.447	1,500,895,224	2.6
44	-0.418	-7.752	48.675	3,402,223,708	6.6
54	1.371	-7.707	39.49	1,359,752,710	4.9
51	7.018	-6.75	239.285	1,999,801,061	7.9
53	4.455	-6.637	12.672	1,292,757,875	2.1
42	3.333	-5.102	31.837	4,485,903,933	4.7
45	-0.382	-4.044	23.44	2,726,992,123	5.4
50	5.588	-2.71	39.965	1,677,960,968	1.3
37	3.064	-1.968	20.563	13,480,449,285	39.0
274	8.739	8.603		2,209,418,404	4.0
55	13.021	10.152	53.31	1,583,682,623	5.4

**Bar view** View tools Details Add to basket (15) 15 1799

**Number of records** Split by: Listing Country

**Breakdown:** (None) Pane by: (None)

**Hong Kong** 13

**Singapore** 2

**Search All** Type here

**Exclusions** Move Keep Back Forward

**Structure**

- Cert Immob (0)
- Closed End Fund (0)
- Non REIT (15)
- REIT (0)

**Listing Region**

- Africa (0)
- Far East (15)
- Middle East (0)
- North America (0)
- Northern & Eastern Europe (0)
- Oceania (0)
- South America (0)
- Southern Europe (0)
- UK (0)
- Western Europe (0)

**Listing Country**

- Argentina (0)
- Australia (0)
- Austria (0)
- Bahrain (0)
- Belgium (0)
- Botswana (0)
- Brazil (0)
- Bulgaria (0)
- Canada (0)
- Chile (0)
- China (0)
- Cyprus (0)
- Denmark (0)
- Egypt (0)
- Finland (0)
- France (0)
- Germany (0)
- Greece (0)
- Hong Kong (13)
- Hungary (0)
- India (0)
- Indonesia (0)
- Ireland (0)
- Israel (0)
- Italy (0)
- Japan (0)
- Jordan (0)
- Kuwait (0)
- Latvia (0)
- Lebanon (0)
- Luxembourg (0)

Financial Filters & Results

Customisable Graph Currently Showing Correlation of 1 year return (%) to Market Cap (£m)

Underlying asset, Listing and Structure etc filters.

Table View of Search results

Customisable Graph Currently Showing Number of Companies in each Listing Country.

Record details
X

Configure
Add to basket

## AME Capital

<p><b>Stock Code</b> 1 HK Equity</p> <p><b>Listing Country</b> Hong Kong</p> <p><b>Listing Currency Price</b> 14. 52709</p> <p><b>Last Price</b> 5. 75672</p> <p><b>1 Month Return %</b> -1. 968</p> <p><b>Market Cap</b> £ 13, 480, 449, 285</p> <p><b>Yield %</b> 2. 3655</p> <p><b>260 day Volatility</b> 19. 004</p> <p><b>Prem/Disc to Bond Yld</b> 2. 5035</p> <p><b>Book Value per Share</b> £ 5. 999</p> <p><b>Total Assets</b> £ 14, 884, 398, 734</p> <p><b>Net Debt</b> £ 912, 983, 949</p> <p><b>WACC Debt</b> 6. 26</p> <p><b>Company Web Site</b> www. ckh. com. hk</p> <p><b>Structure</b> Non REIT</p> <p><b>Business Style</b> Owner, Developer, Manager</p> <p><b>Country Focus</b> Hong Kong, China, Singapore, Spain, UK</p> <p><b>Company Description:</b> Cheung Kong (Holdings) Limited, through its subsidiaries, develops and invests in real estate. The Company also provides real estate agency and management services, operates hotels, and invests in securities.</p> <p><b>Map X</b> no value</p>	<p><b>Listing Region</b> Far East</p> <p><b>Listing Currency</b> gbpHKD curncy</p> <p><b>Company Name</b> Cheung Kong Holdings Ltd</p> <p><b>1 Week Return %</b> 3. 064</p> <p><b>1 Year Return %</b> 20. 563</p> <p><b>Ave Daily Volume 6 mths</b> £ 39, 039, 691</p> <p><b>Beta</b> 1. 253</p> <p><b>Bond_Yield %</b> 4. 869</p> <p><b>Last Year End</b> 12/2005</p> <p><b>MV to BV</b> -4. 038673</p> <p><b>Shareholder Equity</b> £ 13, 073, 712, 629</p> <p><b>Net Debt to Gross Assets %</b> 6. 133832</p> <p><b>WACC Equity</b> 13. 59</p> <p><b>Style</b> Real Estate Oper/Develop</p> <p><b>Asset Type</b> Residential, Office, Retail, Industrial, Hotel</p> <p><b>Regional Focus</b> Far East, Southern Europe, UK</p> <p><b>City/Local Region Focus</b> Beijing, Tianjin, Changchun, Shenyang, Shanghai, Qingdao, Chongqing, Chengdu, Wuhan, Xian, Changsha, Guangzhou, Shenzhen, Dongguan, Zhuhai, Costa Del Sol, London</p> <p><b>Map Y</b> no value</p>
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[Company Web Site](#)

**Select ISIN field**

**Bloomberg Search Formula**  
(copy and paste from a portfolio spreadsheet)  
**WARNING: This field has recently been changed.**

Bloomberg Ticker Formula  
=BLP(%ROW%,%COL%)

**Select Ticker/ISIN/ID field**

Stock Code  
 Listing Region  
 Listing Country  
 Listing Currency  
 Listing Currency Price

**Bloomberg Fields to Import**

5Y\_MID\_CDS\_SPREAD  
 AMT\_OUTSTANDING  
 COMPANY\_ADDRESS  
 CRNCY  
 EBITDA  
 EBITDA\_MARGIN  
 ID\_BBO  
 ID\_ISIN  
 ISSUE\_DT  
 LAST\_PRICE  
 LEAD\_MGR  
 NET\_DEBT  
 NEXT\_CALL\_PX

Add new Field

**Select Record Set**

All (1814 records)  
 In (74 records)  
 Out (1740 records)

OK Cancel

**Question:** Where are all the REIT's in the world (and how many are there) and is there some sort of trend correlating market cap to 1 year returns.

**Answer:** Click 1: Close the Table view.

Click 2: Close the Chart view

Click 3: Click on REIT in the Structure box.

Click 4: Click on the Best Fit button in the Graph view to add the trend line and correlation coefficient.

See next page (9) for the results.

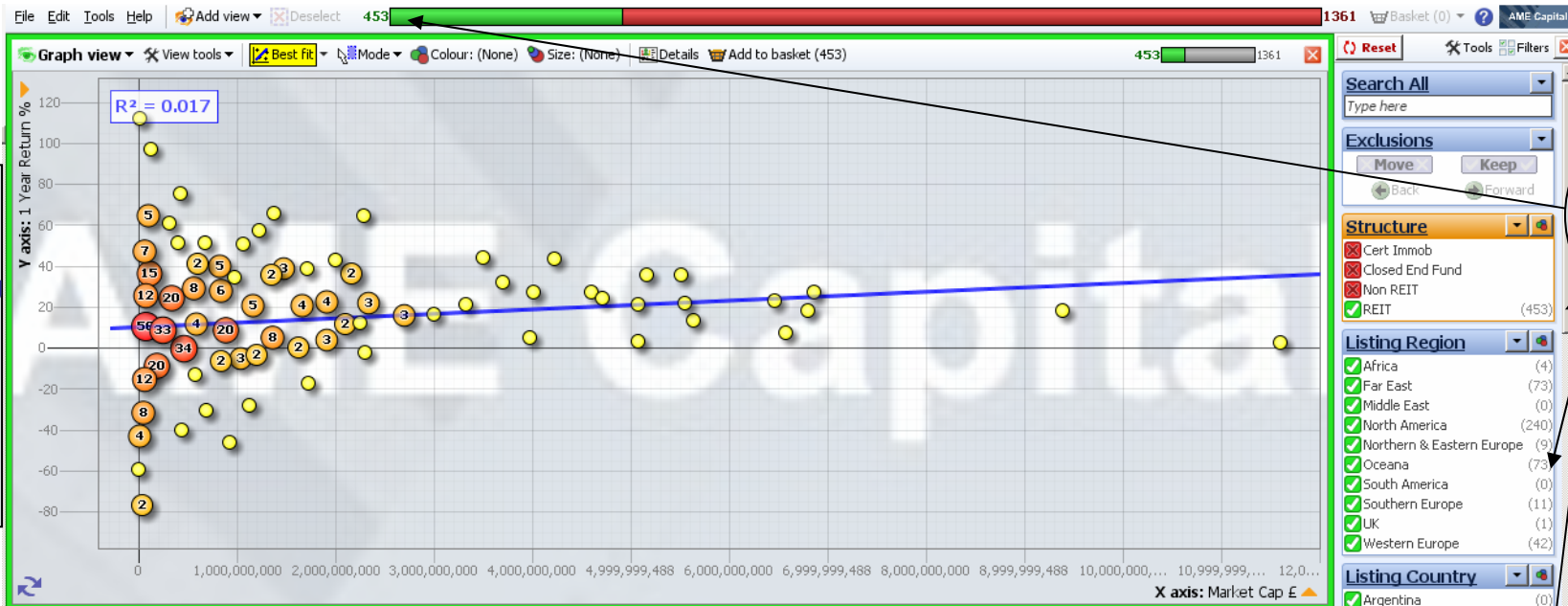
The bar at the top shows there were 453 REIT's in the countries shown in the Bar view with a low correlation of 1 year return to market cap at .017.

You could analyse further into listing area, asset exposure, beta, liquidity, business type, volatility, yields and any other filter field in the system by simply clicking on your area of interest.

You can then export the results to Bloomberg and Excel.

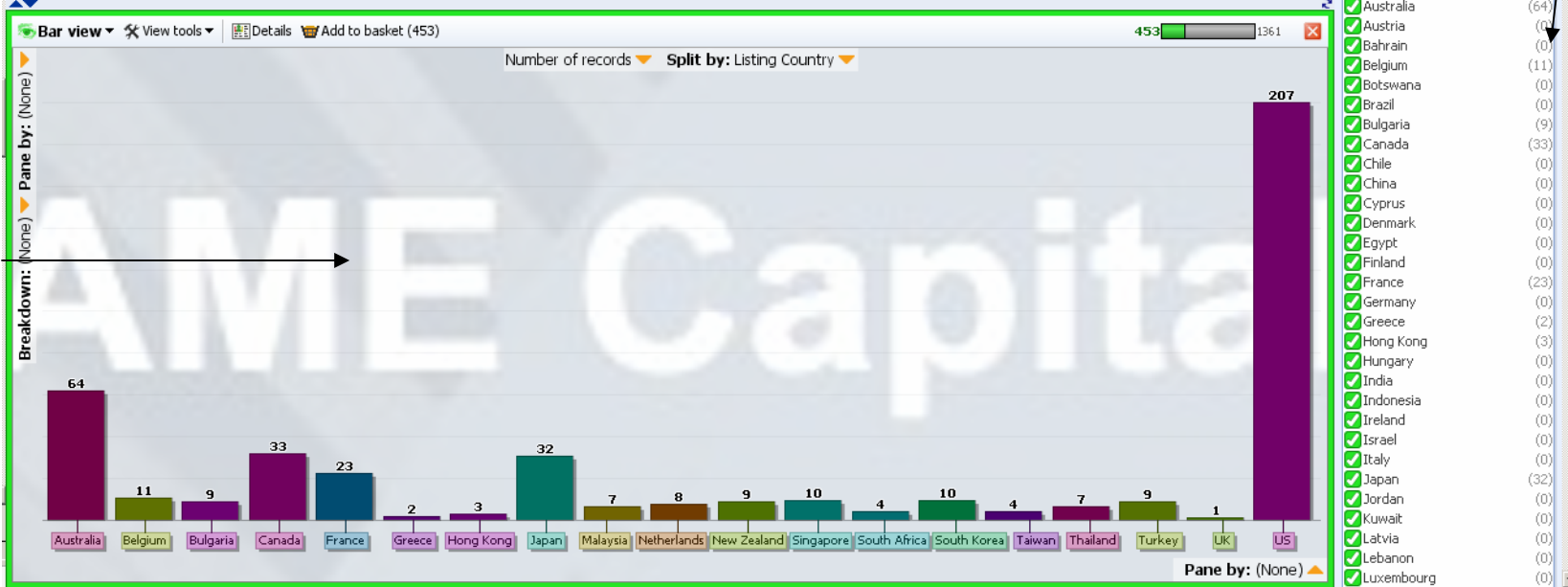
# Output to example two

Customisable Graph view currently showing correlation of 1 year return (%) to market Cap (£m) with line of best fit.



Total number of REIT like structures

Countries with REIT like structures



For a live demonstration in your office or ours please contact us to arrange a time.

Alternatively we can provide an emailed test version showing the functionality of the system.

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