

2 December 2025

Property | REITS

## NTT DC REIT (NTTDCR SP)

## Not Rated

### An Underrated Data Centre Play

Fair Value (Return):	N/A
Price (Market Cap):	0.95 (USD974m)
ESG score:	N/A
Avg Daily Turnover (USD/USD)	4.60m/4.60m

- High-yield proxy to global data centre (DC) growth.** NTT DC REIT is a newly listed pure-play Singapore REIT (S-REIT) with a portfolio of six high-quality DC assets – four in the US, one in Austria, and one in Singapore. Its assets are relatively new with high occupancy rates, long weighted average lease expiry (WALE), and upside potential due to its under-rented nature. The REIT's sponsor, NTT Group, is the world's third largest DC provider, with a strong growth pipeline. The stock trades at 1x P/BV and offers attractive FY26-27F yields of 7.9% and 8.2%, based on its forecasts detailed in its IPO prospectus.
- Modern assets with low power usage effectiveness (PUE).** The average age of its assets since operational commencement is about 12 years. All assets have undergone refurbishments over the last three years, thereby minimising near-term capex requirements. All assets except for the one in Singapore are on freehold land. A key highlight is the low portfolio average PUE of 1.34, which considerably lowers operational costs – resulting in higher operational margins as well as stronger sustainability credentials.
- Good rent growth potential from under-rented portfolio.** Based on independent market research reports, the REIT's assets are considerably under-rented (c.9-76% below market rents), with the biggest rent growth potential coming from its Singapore and Northern California assets. In particular, with a short WALE of below one year, its Singapore asset offers strong near-term growth potential. As at 1HFY26, portfolio occupancy rate is at a healthy 95.1%, and based on its IPO prospectus, management expects the occupancy rate to rise to 97.6% and 97.7% by end-FY26 and end-FY27.
- Key catalysts.** Share price has underperformed since its IPO – the stock is trading at c.5% below the listing price. We see three potential near-term re-rating catalysts: i) Management is evaluating potential adjustments to its fee structure to make it more aligned with underlying DPU growth, ie performance fees could be tweaked to be based on DPU growth instead of NPI; ii) significant rental upside potential from sponsor leases in Singapore which are due for renewal in the next 1-year period; and iii) potential yield-accretive acquisitions of its sponsor assets, targeting Tier-1 European DC markets.
- 1HFY26 DPU beat the forecasts stated in its IPO by 3.3%**, driven by higher co-location and fit-out revenue, higher finance income, and favourable FX movements. Aggregate leverage dropped to 32.5% (from 35% at IPO). About 30% of debt is on floating interest rate terms, providing further upside potential from ongoing rate cuts.

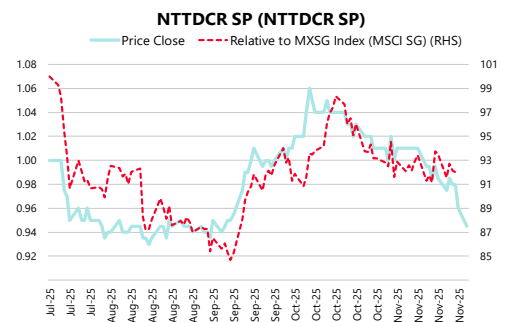
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	(6.4)	0.0	0.0	0.0
Relative	0.0	(4.7)	1.0	0.0	0.0
52-wk Price low/high (USD)				0.93	–1.06



Source: Bloomberg

Forecasts and Valuation	Mar-22	Mar-23	Mar-24
Total turnover (USDm)	171	197	179
Net property income (USDm)	84	102	76
Reported net profit (USDm)	92	127	104
Total distributable income (USDm)	92	127	104
DPS (USD)	na	na	na
P/B (x)	na	na	1.00
Dividend Yield (%)	na	na	na
Return on average equity (%)	0.0	0.0	21.3
Return on average assets (%)	0.0	0.0	13.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary	Mar-22	Mar-23	Mar-24
Singapore	Recurring EPS (USD)	0.09	0.12	0.10
Property	EPS (USD)	0.09	0.12	0.10
<b>NTT DC REIT</b>	BVPS (USD)	-	-	0.95
NTTDCR SP	Return on average equity (%)	-	-	21.3
Not Rated	Weighted avg adjusted shares (m)	1,030.20	1,030.20	1,030.20
Valuation basis	Valuation metrics	Mar-22	Mar-23	Mar-24
N/A	Recurring P/E (x)	10.62	7.68	9.37
	P/E (x)	10.62	7.68	9.37
	P/B (x)	na	na	1.0
	FCF Yield (%)	-	-	4.3
	EV/EBITDA (x)	13.61	11.09	(0.13)
	EV/EBIT (x)	13.61	11.09	(0.28)
Key drivers	Income statement (USDm)	Mar-22	Mar-23	Mar-24
i. A strong reputable sponsor with a high-quality pipeline of assets;	Total turnover	171	197	179
ii. Newly completed DC portfolio with a low power usage effectiveness;	EBITDA	72	88	133
iii. Under-rented assets with attractive dividend yields.	Depreciation and amortisation	0	0	(71)
	Operating profit	72	88	63
	Net interest	(16)	(19)	(23)
	Pre-tax profit	92	127	105
	Taxation	(0)	(1)	(1)
	Recurring net profit	92	127	104
Key risks	Cash flow (USDm)	Mar-22	Mar-23	Mar-24
i. Non-renewal of key DC customers;	Change in working capital	0	0	(2)
ii. Sharp slowdown in artificial intelligence (AI)-driven demand, leading to higher vacancies;	Cash flow from operations	0	0	71
iii. Resurgence of higher inflation and interest rates in the US.	Capex	0	0	(29)
	Cash flow from investing activities	0	0	(1,277)
	Dividends paid	0	0	(26)
	Cash flow from financing activities	0	0	1,240
	Net change in cash	0	0	34
	Ending balance cash	0	0	34
Company Profile	Balance sheet (USDm)	Mar-22	Mar-23	Mar-24
NTT DC REIT was established with the principal strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets across the world, that are used primarily for DC purposes, as well as assets necessary to support the digital economy.	Total cash and equivalents	0	0	7
	Total investments	0	0	1,509
	Total assets	0	0	1,532
	Total long-term debt			525
	Total liabilities	0	0	555
	Shareholders' equity	0	0	977
	Total equity	0	0	977
	Net debt	0	0	518
	Total liabilities & equity	0	0	1,532
	Key metrics	Mar-22	Mar-23	Mar-24
	Revenue growth (%)	0.0	15.3	(9.4)
	Recurrent EPS growth (%)	0.0	38.3	(18.0)
	Operating EBITDA margin (%)	41.8	44.5	74.5
	Net profit margin (%)	53.6	64.3	58.1
	Capex/sales (%)	0.0	0.0	16.1
	Interest cover (x)	4.49	4.55	2.72

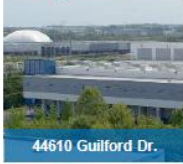











Source: Company data, RHB

NTT DC REIT's IPO portfolio assets are worth USD1.6bn, and comprise six high-quality carrier-neutral, (Tier III-equivalent) assets diversified across the US, Austria, and Singapore. As of Dec 2024, the design IT load capacity of the six assets is 90.7MW. About two-thirds of its portfolio assets under management (AUM) are located in the US, with Northern California being the largest portfolio weightage (three assets representing 54% of AUM), and one asset each in Northern Virginia (13.3%), Vienna (18.1%) and Singapore (17.3%). All the assets are on freehold titles, except for the one in Singapore, which sits on land whose lease expires in 2070 (initial lease term until Aug 2040, with an extension option until 2070 subject to the fulfilment of certain conditions under the lease).

The assets are equipped with at least N+1 redundancy across the critical elements of power and cooling, allowing them to be concurrently maintainable without the need to shut down during upgrades and maintenance. Furthermore, all the assets are carrier-neutral and offer customers a diverse selection of fibre and connectivity in addition to NTT Group's own extensive global and regional connectivity network. The carrier neutrality gives customers the flexibility to choose the best connectivity provider for their needs.

**Modern assets with a low PUE.** In addition, the average design PUE of 1.34 of the assets in the IPO portfolio reflects the REIT's high power efficiency. A key implication of a lower PUE is that the assets are able to serve the same customer capacity requirements in a more cost-effective manner, allowing NTT DC REIT to achieve higher operational margins, all other factors being constant.

Figure 1: Summary of NTT DC REIT's portfolio

	VA2	CA1	CA2	CA3	VIE1	SG1
IPO Portfolio assets	 44610 Guilford Dr.	 1200 Striker Ave.	 1312 Striker Ave.	 1625 W. National Dr.	 Computerstrasse 4	 51 Serangoon North Ave. 4
Tier	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent	Tier III-equivalent
Carrier	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral	Carrier-neutral
Design PUE	1.29	1.50	1.30	1.30	1.24 <sup>(1)</sup>	1.53
Selected certifications						
RFO year <sup>(2)</sup>	2016	2001	2011	2015	2023 <sup>(3)</sup>	2012
Year of last refurbish <sup>(4)</sup>	2024	2025	2025	2024	-	2024
Land title	Freehold	Freehold	Freehold	Freehold	Freehold	Land leased / building owned <sup>(5)</sup>

Source: Company information

Source: Company data

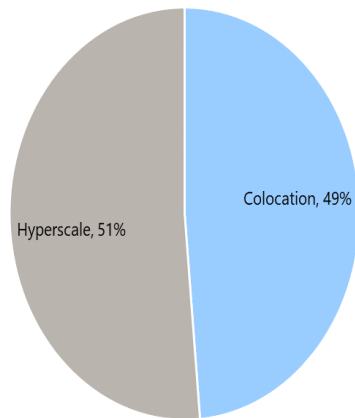
Portfolio occupancy rate rose 0.8ppts since its listing to 95.1% (1H), driven by new leases at California, Virginia, and Singapore. About 86.7% of the leases have fixed rental rate escalations while another 3.3% of leases have consumer price index (CPI)-pegged rental rate escalations, resulting in a weighted average rental rate escalation of 2.7% pa.

**Balanced mix of hyperscale and co-location customers.** Hyperscale customers – anchored by leading global enterprises that require massive DC infrastructure to support large-scale data processing, storage, and cloud computing services – accounted for 51% of 1HFY26 monthly base rent (MBR). Co-location clients represent the remaining 49% of MBR.

Concerns over key tenant concentration risks are slightly overblown. One of the key market concerns has been NTT DC REIT’s top tenant accounting for c.30% of total rental income. With this key tenant having a long 8-year WALE with no break clause and building its own strong AI capabilities and developing autonomous vehicles, we see minimal near-term risks. Additionally, the assets’ under-rented nature provides flexibility and added advantage in lease negotiations.

Portfolio WALE (by MBR) remains fairly healthy, at 4.4 years as at 1HFY26, with no single financial year with >20% of leases expiring. Over the next 12-15 months, the majority of lease expiries are due from the Singapore market, where demand outpaces supply with tight vacancy rates (<2%). With underlying rents well below market rates, we expect healthy positive rent reversions from these lease renewals.

Figure 2: Customer breakdown by monthly base rent (1H)



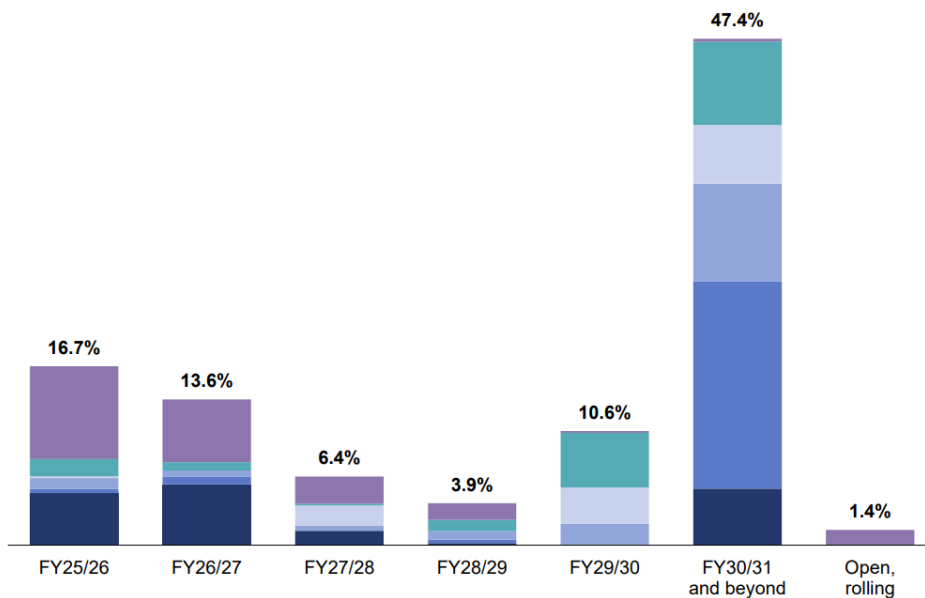
Source: Company data

Figure 3: Top 10 customers by monthly base rent (1H)

#	Customer	% of total monthly base rent	WALE	Credit rating <sup>(2)</sup>	
				Moody's	S&P
1	Fortune 100 U.S. automotive company	29.9%	8.0	Baa3	BBB
	<b>NTT Group</b>	<b>12.7%</b>	<b>0.9</b>	<b>A3</b>	<b>A-</b>
2	Fortune 100 U.S. software company	9.9%	7.0	Aaa	AAA
3	Fortune 100 U.S. software company	5.4%	4.7	Baa2	BBB
4	Global digital platform	3.6%	1.3	A3	A-
5	Fortune 100 U.S. technology company	3.4%	4.3	A3	A-
6	Global software company	2.3%	4.9	B2	-
7	Global technology company	1.9%	3.6	Ba2	BB+
8	Global technology company	1.5%	1.7	-	-
9	Global technology company	1.4%	0.6	A3	A-
10	Global technology company	1.3%	0.1	-	-
<b>Top 10 total (excl. NTT)</b>		<b>60.5%</b>			
<b>Top 10 total (+ NTT Group<sup>(3)</sup>)</b>		<b>73.2%</b>			

Source: Company data

Figure 4: Lease expiry profile (% of total monthly base rent) as at 1HFY26



Source: Company data

**Room for healthy rental income growth.** The average hyperscale rental at its assets – badged as VA2, CA1-3 and VIE1 – and average non-hyperscale (pass-through) rents in CA1-3 and SG1 are well below market levels in each of the respective submarkets, based on independent market research conducted during its IPO process. This underscores further potential upside from future pricing reversions. In particular, there is good potential for rental income to grow from the Singapore portfolio, where the bulk of sponsor leases are due for renewals over the next one year. In the medium term, its California assets also offer good scope for rental uplift.

Figure 5: Singapore market rent vs SG1 asset's in-place rent

Avg. price vs submarket 2024 pricing (US\$/kW/mo)<sup>(3), (4), (5), (6)</sup>

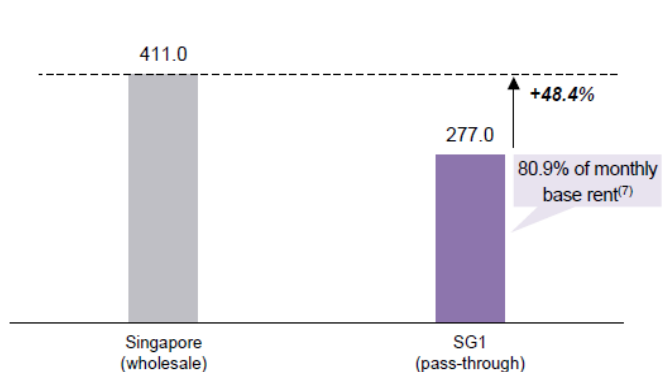
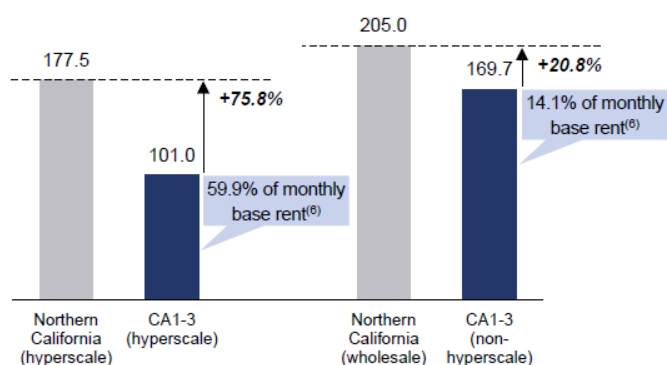


Figure 6: Northern California market rent vs the REIT's California assets' average in-place rent

Avg. price vs submarket 2024 pricing (US\$/kW/mo)<sup>(3), (4), (5)</sup>



Note: (3) Submarket pricing refers to the mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; (4) US\$/kW/mo refers to prices in USD per KW per month excluding power costs; (5) Average pricing in SG1 refers to pass-through contracts with monthly base rent corresponding to associated IT loads, ex-power costs as at 31 Dec 2024; (6) All contracts in SG1 are non-hyperscale; (7) Remainder accounted for by bundled contracts  
Source: Company data

Note: (3) Submarket pricing refers to the mid-point of high and low pricing estimates provided by Independent Market Research Report for 2024; (4) US\$/kW/mo refers to prices in USD per KW per month excluding power costs; (5) Average pricing in SG1 refers to pass-through contracts with monthly base rent corresponding to associated IT loads, ex-power costs as at 31 Dec 2024; (6) All contracts in SG1 are non-hyperscale; (7) Remainder accounted for by bundled contracts  
Source: Company data

**No debt renewal due over the next three years with a modest gearing (1H) of 32.5%**, presenting c.USD150m in debt headroom for near-term acquisitions (assuming 40% as a comfortable level). Management is guiding for potential near-term acquisitions to be from the Tier-1 European DC market, while Japan is another potential market. 70% of its debts are hedged, while 30% are on floating terms with an average interest cost of 3.9%. In terms of debt currency mix, 45% of debt is on EUR terms, presenting a natural currency hedge to its Vienna asset, with 30% in USD terms and the remaining 25% in SGD terms.

Figure 7: Debt maturity profile

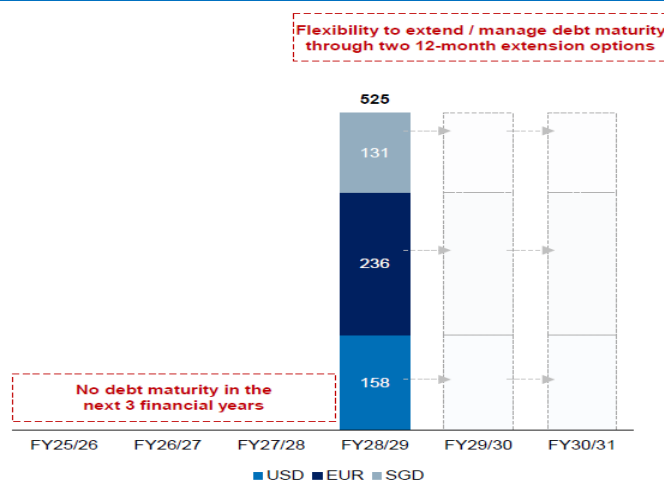
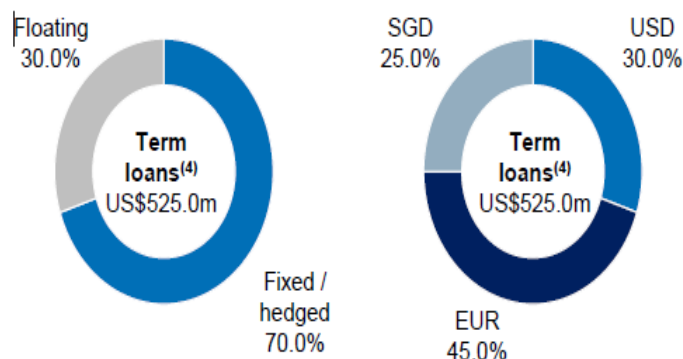


Figure 8: Debt composition by interest rate hedging and currency

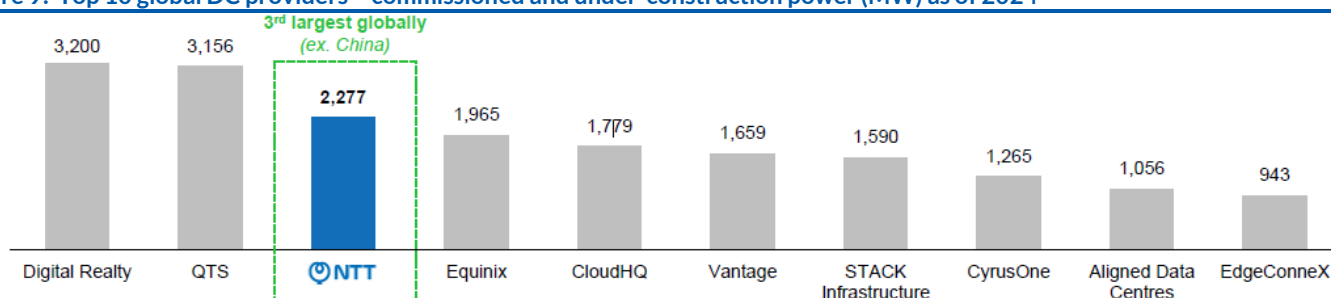


Source: Company data

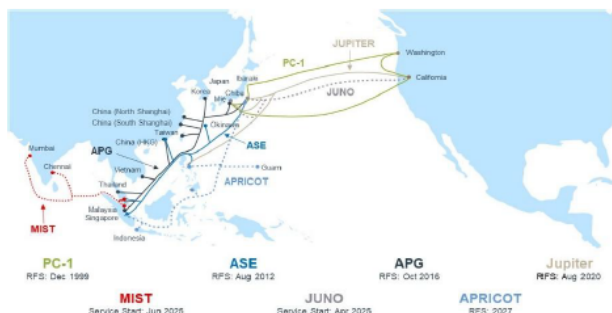
Source: Company data

Sponsor NTT Ltd is a part of NTT Group, the third-largest global DC provider (ex-China), with a commissioned and under-construction power capacity of 2,277MW (1,419MW in operation and 858MW under construction) as of end-2024. NTT Ltd is the global DC-focused subsidiary of NTT DATA and provides DC services through NTT Global Data Centres (NTT GDC). Its portfolio comprises 133 buildings across 91 DC sites across the Americas, Europe, the Middle East and Africa (EMEA) and the Asia-Pacific, of which 123 properties are subject to the sponsor’s right of first refusal (ROFR) for the REIT. As such, this makes for a strong pipeline of assets for acquisition that the REIT can choose from. The sponsor currently holds a 25% stake in the REIT, providing a good balance of unitholder alignment and free float.

Figure 9: Top 10 global DC providers – commissioned and under-construction power (MW) as of 2024



NTT Group’s subsea cable presence (as at March 2025)



NTT Group’s advanced technological capabilities

Advanced cooling solutions

- Liquid Immersion Cooling and Direct Contact Liquid Cooling

Innovative Optical & Wireless Network (“IOWN”)

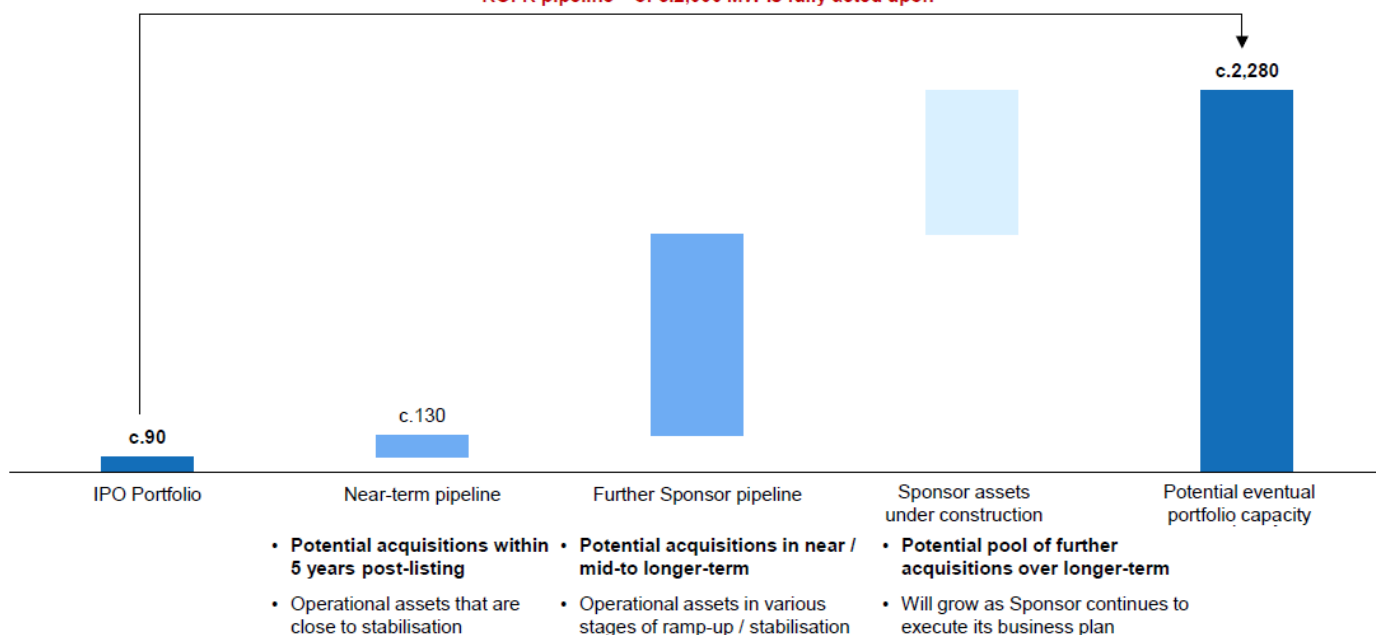
- Next generation optical fibre network technology

Capacity      Energy-Efficiency      Latency

Source: Company data, datacenterHawk

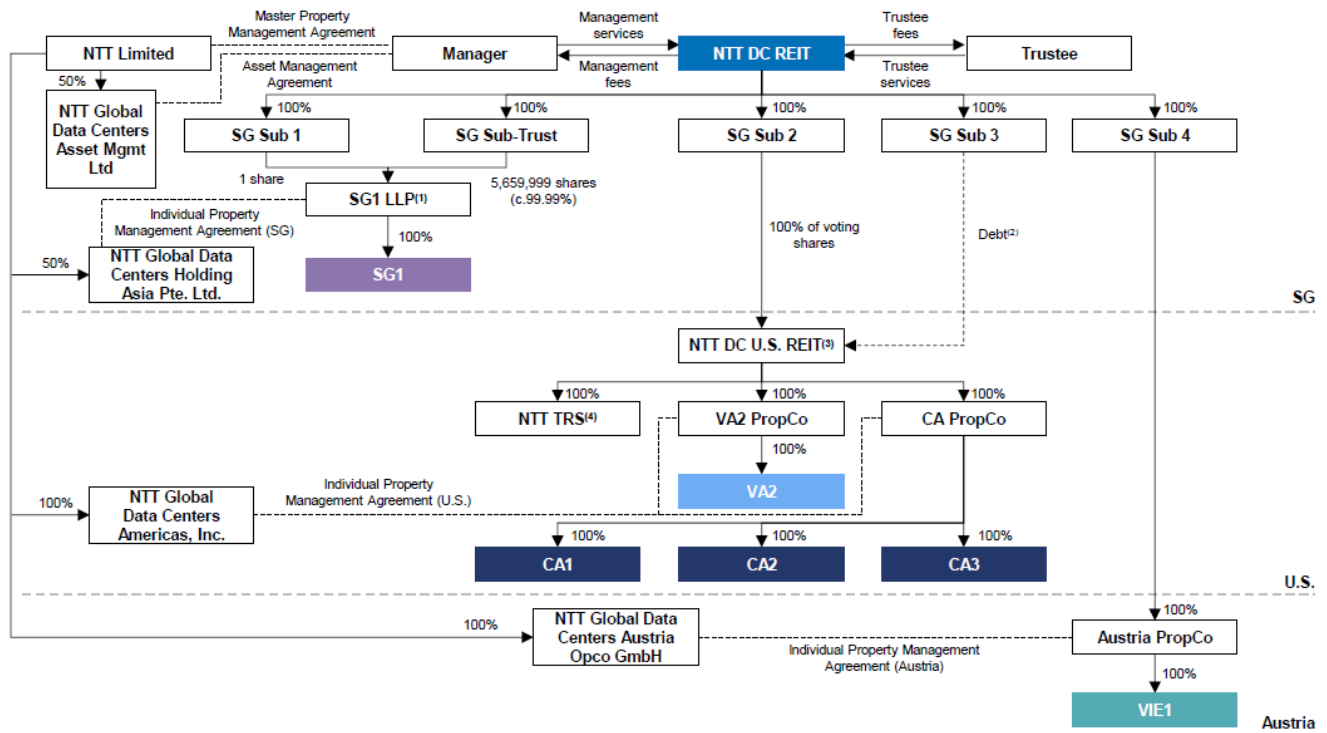
Figure 10: Potential acquisition pipeline from sponsor

Potential to grow up to c.25x from IPO Portfolio capacity if the global Sponsor ROFR pipeline<sup>(1)</sup> of c.2,000 MW is fully acted upon



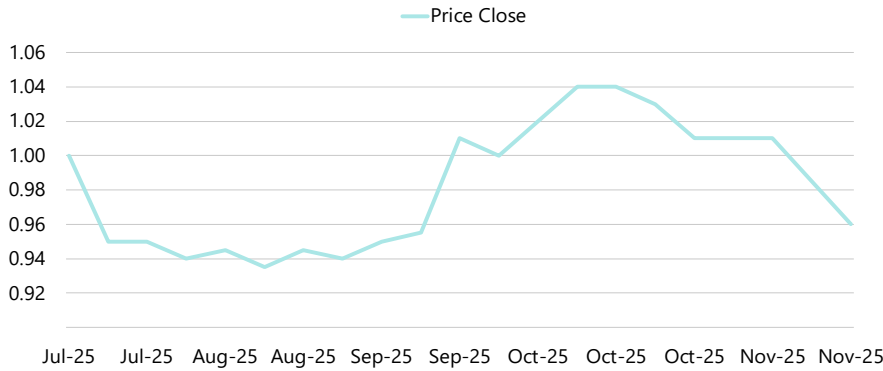
Source: Company data

Figure 11: NTT DC REIT's structure



Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
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