

15 October 2024

Property | REITS

CapitaLand Ascendas REIT (CLAR SP)

Buy (Maintained)

Unlocking Value; BUY

Target Price (Return): SGD3.20 (15.2%)
 Price (Market Cap): SGD2.78 (USD9,341m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 33.9m/25.9m

- **Keep BUY and SGD3.20 TP (15% upside), c.6% yield.** CapitaLand Ascendas REIT's latest divestment at a hefty premium is positive and reflects hidden upside potential across its Singapore assets. Another near-term opportunity to unlock value in its Singapore data centre (DC) assets could arise from its top tenant Singtel (ST SP, BUY, TP: SGD3.50) likely vacating its space upon lease expiry in the coming years. With CLAR's comfortable balance sheet position, we see room for acquisitions. We also see potential valuation uplift for its overseas assets from the ongoing rate cuts.
- **The divestment of 21 Jalan Buroh, Singapore** for SGD113m represents a 67% premium over the latest (July) independent valuation, and translates to an exit net property income (NPI) yield (FY23) of 4%. The fully occupied property is a 3-storey ramp-up warehouse with a 7-storey ancillary office block, and has a balance 31-year land lease tenure. [Media sources](#) have identified Shanghai-based GDS Holdings as the buyer that intends to build a DC in the location, to be operational by 4Q26. The divestment underscores potential hidden value in some of CLAR's assets, with its other industrial assets in Tai Seng and the Ubi cluster possibly offering such redevelopment uplifts and opportunities in the future.
- **Potential to redevelop other Singapore DC assets.** Singtel, CLAR's largest tenant (3.4% of monthly gross revenue as of June) has presence across three of CLAR's Singapore DC assets – Telepark, Kim Chuan Telecommunication Complex (KCTC), and 38A Kim Chuan Road. CLAR acquired Telepark and KCTC in 2005 with a 20-year lease term. Based on our channel checks, Singtel is unlikely to renew the leases upon expiry, as it plans to consolidate operations in its new modern DCs to better suit its growing DC needs. We understand from CLAR that the leases have since been restructured, and expiries are staggered and unlikely to significantly impact earnings. We think the tenant exit could provide a good opportunity to upgrade or redevelop these assets into more modern facilities and benefit from greater DC demand in Singapore with <2% overall market vacancy.
- **Gearing is comfortable at 37.4%** (post divestment), presenting c.SGD500m debt headroom before hitting c.40% levels. CLAR is currently in active discussion for the redevelopment of Welwyn Garden City, UK, a DC asset with a significant increase in power capacity (c.60MW). We think this is likely to materialise, considering the UK Government's push to build more DCs.
- **No changes to estimates.** CLAR has one of the highest ESG scores (3.4 out of 4.0) among Singapore REITS due to its consistent green initiatives, and therefore, our TP includes a 6% ESG premium.

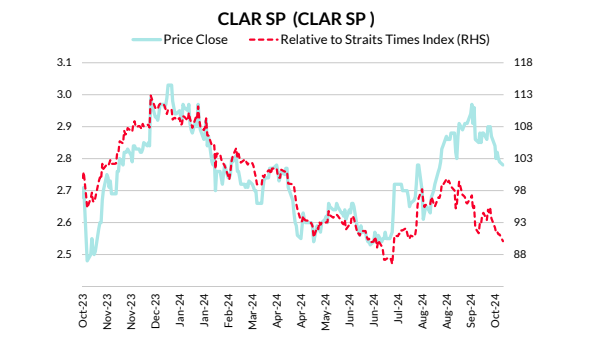
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.3)	(4.5)	2.2	3.0	3.3
Relative	(19.3)	(5.4)	(0.6)	(8.8)	(9.6)
52-wk Price low/high (SGD)	2.48 – 3.03				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	1,353	1,480	1,505	1,516	1,561
Net property income (SGDm)	969	1,023	1,056	1,084	1,116
Reported net profit (SGDm)	760	178	414	586	622
Total distributable income (SGDm)	484	506	558	579	606
DPS (SGD)	0.16	0.15	0.15	0.16	0.16
DPS growth (%)	3.6	(4.1)	0.8	3.1	3.8
P/B (x)	1.17	1.21	1.22	1.22	1.21
Dividend Yield (%)	5.7	5.5	5.5	5.7	5.9
Return on average equity (%)	7.6	1.8	4.2	5.9	6.2
Return on average assets (%)	4.3	1.0	2.3	3.2	3.3

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

CLAR has set a target to achieve a minimum green rating for all its assets by 2030. About 77 of its 232 properties are green certified (46% of total GFA) up from 70 assets as at end 2022. 22 of its assets are fitted with five new additions in 2023. The REIT is committed to a Net Zero target for Scope1 and 2 emissions by 2050.

S: GOOD

All suppliers are screened using social and environmental criteria. CLAR also has internal targets to ensure that at least 92% of vendors attain a Level 3 in bizSAFE and above, and zero cases of validated discrimination. High employee engagement score of 84%(+1ppt YoY) at Group level. Diverse employee profile.

G: EXCELLENT

CLAR has a diverse board with 62.5% being independent directors. More than half the management team are women. High level of transparency in financial announcements and earnings releases. Good corporate governance framework.

Financial Exhibits

Asia	Financial summary	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS (SGD)	0.15	0.05	0.10	0.14	0.15
Property	EPS (SGD)	0.18	0.04	0.10	0.13	0.14
CapitaLand Ascendas REIT	DPS (SGD)	0.16	0.15	0.15	0.16	0.16
CLAR SP	BVPS (SGD)	2.37	2.30	2.28	2.28	2.29
Buy	Return on average equity (%)	7.6	1.8	4.2	5.9	6.2
	Weighted avg adjusted shares (m)	4,163.64	4,258.31	4,343.73	4,374.04	4,381.02
Valuation basis						
DDM	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	17.96	51.55	26.91	19.41	18.51
	P/E (x)	15.22	66.33	29.17	20.75	19.58
	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	8.2	7.9	8.4	7.7	8.1
	Dividend Yield (%)	5.7	5.5	5.5	5.7	5.9
	EV/EBITDA (x)	(0.82)	(1.14)	(1.13)	(1.00)	(0.87)
	EV/EBIT (x)	(0.82)	(1.14)	(1.13)	(1.00)	(0.87)
Key drivers						
i. Diversified industrial assets with high exposure to business parks and logistics sector;						
ii. Largest and most liquid in the industrial S-REIT space						
iii. Strong and capable sponsor.						
Key risks						
i. Shorter land leases in Singapore,						
ii. Unexpected tenant defaults from economic slowdown, and						
iii. Government policy measures impacting industrial space.						
Company Profile						
CapitaLand Ascendas REIT is the largest industrial SREIT with a diverse, income producing portfolio of business park (including science park), light industrial, hi-tech industrial and logistic properties in Singapore, Australia, Europe and US.						
	Income statement (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	1,353	1,480	1,505	1,516	1,561
	EBITDA	867	920	950	978	1,009
	Depreciation and amortisation	1	(0)	0	0	0
	Operating profit	868	920	950	978	1,009
	Net interest	(188)	(257)	(267)	(244)	(240)
	Pre-tax profit	845	172	469	645	684
	Taxation	(84)	6	(55)	(59)	(62)
	Recurring net profit	645	230	449	626	658
	Cash flow (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	172	42	(43)	(15)	15
	Cash flow from operations	1,018	956	1,079	1,002	1,062
	Capex	(67)	(17)	(70)	(71)	(72)
	Cash flow from investing activities	(374)	(926)	(291)	(265)	(242)
	Dividends paid	(650)	(661)	(668)	(697)	(732)
	Cash flow from financing activities	(782)	(28)	(786)	(732)	(801)
	Cash at beginning of period	369	217	222	224	232
	Net change in cash	(139)	2	3	5	19
	Ending balance cash	217	222	226	232	253
	Balance sheet (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	217	222	224	232	253
	Total investments	17,078	17,569	17,815	17,931	18,048
	Total other assets	436	323	331	339	347
	Total assets	17,876	18,270	18,475	18,607	18,755
	Short-term debt	633	960	1,214	1,514	1,214
	Total long-term debt	5,309	5,467	5,521	5,371	5,821
	Total liabilities	7,609	8,050	8,230	8,310	8,400
	Shareholders' equity	9,968	9,921	9,945	9,997	10,056
	Minority interests	299	299	299	299	299
	Total equity	10,267	10,220	10,244	10,296	10,355
	Net debt	5,725	6,206	6,511	6,653	6,782
	Total liabilities & equity	17,876	18,270	18,475	18,607	18,755
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	10.3	9.4	1.7	0.7	2.9
	Recurrent EPS growth (%)	(33.0)	(65.2)	91.6	38.6	4.9
	Operating EBITDA margin (%)	64.1	62.2	63.2	64.5	64.6
	Net profit margin (%)	56.2	12.1	27.5	38.7	39.9
	Dividend payout ratio (%)	87.3	366.6	161.3	117.7	115.3
	Capex/sales (%)	4.9	1.1	4.7	4.7	4.6
	Interest cover (x)	4.62	3.59	3.57	4.01	4.19

Source: Company data, RHB

Figure 1: DDM valuation table

DDM	FY24F	FY25F	FY26F	FY27F	FY28F	Terminal value
DPU (SGD cents)	15.3	15.8	16.4	17.0	17.7	328.4
Fair value (SGD)	3.02					
ESG premium/(discount)	0.18					
TP (SGD)	3.20					
Current price (SGD)	2.78					
Price upside (%)	15.2					
Distribution yield (%)	5.5					
Total returns (%)	20.7					
Assumptions:						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.0					
Terminal growth (%)	1.5					

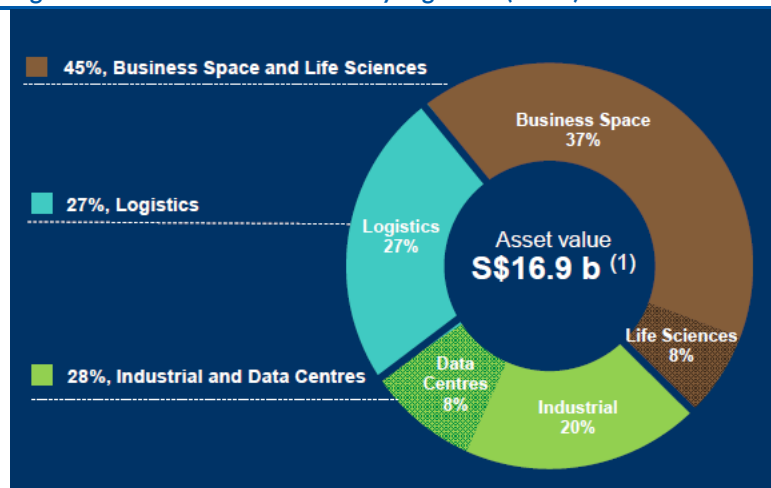
Source: Company data, RHB

Figure 2: 21 Jalan Buroh



Source: Company data

Figure 3: Asset value breakdown by segments (1H24)



Source: Company data

Emissions And ESG

Trend analysis

For FY23, Scope 1&2 emissions increased 0.6%YoY due to slight increase in energy consumption on back of acquisitions. Overall energy intensity though fell by 2.8% on the back of energy efficiency upgrades across assets. CLAR has increased the proportion of renewable energy consumption across assets to 14.1% from 14.0%.

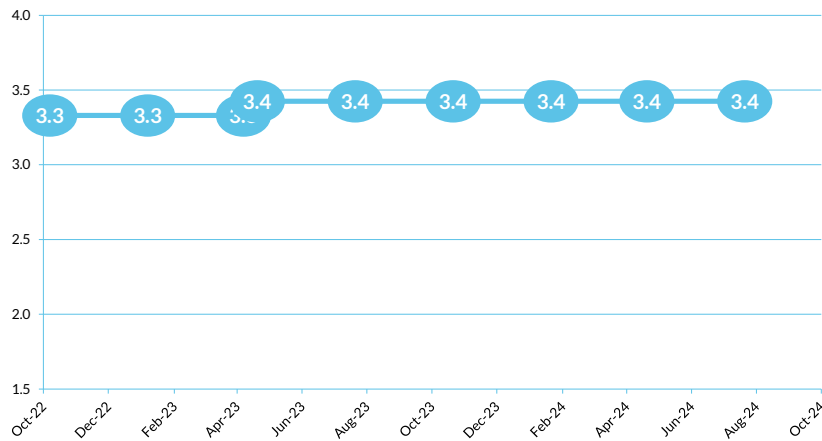
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	573	491	507
Scope 2	50,377	48,671	48,943
Scope 3	na	na	163,917
Total emissions	50,950	49,162	213,367

Source: Company data, RHB

Latest ESG-Related Developments

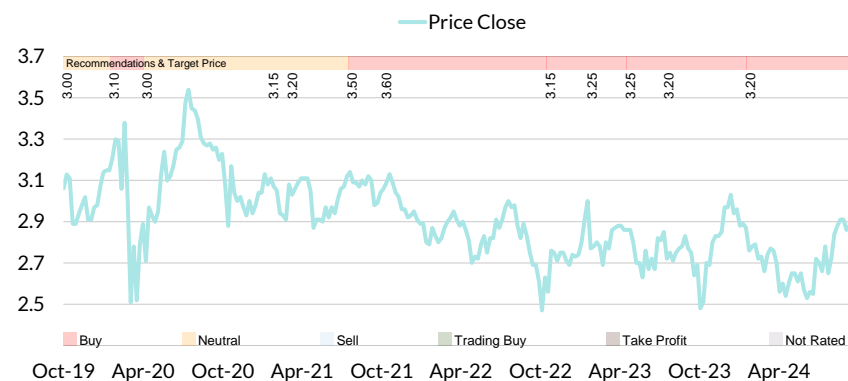
- Five assets in Singapore were fitted with solar panels in FY23.
- In 2023, its sponsor revised its Sustainability master plan 2030 target on consumption of renewable energy from 35% to 45% by 2030.
- 62 additional EV installations across CLAR's global portfolio in FY2023, raising the total number of installations to 338.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-04-22	Buy	3.20	2.55
2024-02-04	Buy	3.20	2.87
2023-07-31	Buy	3.20	2.81
2023-05-16	Buy	3.25	2.88
2023-05-04	Buy	3.25	2.84
2023-02-05	Buy	3.25	3.00
2022-10-31	Buy	3.15	2.62
2022-09-20	Buy	3.60	2.82
2022-07-07	Buy	3.60	2.89
2022-02-09	Buy	3.60	2.88
2021-12-15	Buy	3.60	2.93
2021-10-20	Buy	3.60	3.04
2021-08-02	Buy	3.50	3.12
2021-06-21	Neutral	3.20	2.93
2021-03-18	Neutral	3.20	3.07

Source: RHB, Bloomberg

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