

1 August 2023

Property | REITS

CapitaLand Ascendas REIT (CLAR SP)

Buy (Maintained)

Steady And Stable; Keep BUY

Target Price (Return): SGD3.20 (13.8%)
 Price (Market Cap): SGD2.81 (USD9,276m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 31.5m/23.5m

- **Maintain BUY with a revised TP of SGD3.20 from SGD3.25, 14% upside and c.6% yield.** 1H results for CapitaLand Ascendas REIT were in line. Operational metrics came in slightly better than expected - with very strong double digit rent reversions and stable occupancy - and are expected to remain strong for the rest of the year. The effect though should be offset by higher interest and utility cost increases. CLAR remains on track to complete an earlier announced acquisition in Europe and will focus on extracting value through asset enhancement initiatives (AEIs).
- **1H DPU down 2% YoY; expecting a flattish 2H** with higher revenue and net property income (NPI) contributions from organic rental growth as well as contributions from recent acquisitions. 1H NPI rose 6.7% YoY but was offset by a 50% rise in interest costs and a slightly larger unit base resulting in lower DPU. YTD, average interest costs rose 80bps to 3.3% and the cost is expected to rise marginally higher in 2H as c.13% of its debts get refinanced later this year. Approximately 82% of its debt is currently fixed which mitigates the rising rates as every 50bps rise results in c.1% DPU impact. Based on an internal valuation, there were no significant changes in the overall value of its portfolio, with a slight uptick in Singapore and the UK, offsetting a slight weakness in the US.
- **Rental growth to continue** after posting one of the strongest quarterly reversion (2Q) of 18% in recent years with all markets registering double digit rent reversions. Singapore market was the star performer (19.5%) with the logistics segment positing a solid 39.1% rent reversion on the back of continued demand and market rent increases over the last three years. We expect rent reversions to remain in positive high single digits for the rest of the year despite some signs of softening seen in business parks and the general industrial segment. Its US portfolio saw a slight occupancy decrease on the back of tenant downsizing. Such weakness is expected to persist through next year as leases expire; overall rents remain below market, offsetting some of the weakness. Occupancy for Singapore, the UK, and Australia are expected to be maintained at current high levels.
- **Potential acquisition in Europe - announced earlier as part of equity fund raising - is nearing completion** and is expected to be completed in coming months. The acquisition will be in a key gateway city, in an existing asset class of logistics/data centres, of c.SGD200m in value, with initial NPI yields of c.7%. CLAR also announced redevelopment of 5 Toh Guan Road East asset to a modern ramp up warehouse facility with a c.71% higher GFA and greener specifications. The estimated cost of AEI is SGD 107.4m with ROI in the 6-7% range,
- **We fine-tune our FY23F-24F DPU -1% and -3%** by adjusting higher our interest cost assumptions. CLAR has an ESG score of 3.4 (out of 4.0); we applied an 8% ESG premium to our DDM derived TP.

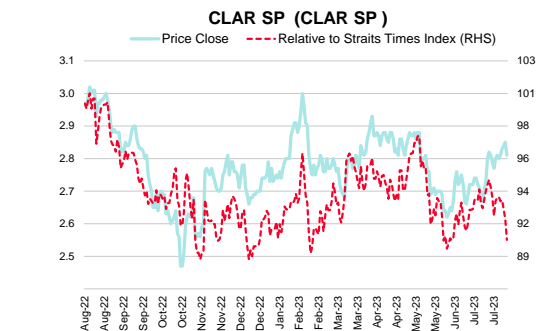
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.6	3.3	(1.8)	(2.4)	(5.4)
Relative	(1.2)	(1.9)	(5.0)	(2.6)	(10.5)
52-wk Price low/high (SGD)	2.47 – 3.02				



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

CLAR has the largest number of BCA Green Mark properties (58) within its total portfolio (70), public EV charging points (273), and combined solar farms (>21,000 solar panels) among the S-REITs. CLAR has increased the proportion of renewable energy usage for its portfolio in Singapore to 12.3%. The REIT is committed to a Net Zero target for Scope1 and 2 emissions by 2050.

S: GOOD

High employee engagement score of 81% for FY22. 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

G: EXCELLENT

CLAR has a diverse board with 62.5% being independent directors. High level of transparency in financial announcements and earnings releases. Good corporate governance framework.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	1,227	1,353	1,457	1,505	1,516
Net property income (SGDm)	921	969	1,022	1,044	1,084
Reported net profit (SGDm)	957	760	594	508	592
Total distributable income (SGDm)	455	484	553	566	586
DPS (SGD)	0.15	0.16	0.16	0.16	0.16
DPS growth (%)	3.9	3.6	(0.6)	0.6	3.0
P/B (x)	1.16	1.18	1.15	1.17	1.17
Dividend Yield (%)	5.4	5.6	5.6	5.6	5.8
Return on average equity (%)	10.1	7.6	5.8	4.9	5.7
Return on average assets (%)	5.8	4.3	3.2	2.7	3.1

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS (SGD)	0.23	0.15	0.14	0.12	0.14
Property	EPS (SGD)	0.25	0.18	0.14	0.12	0.14
CapitaLand Ascendas REIT	DPS (SGD)	0.15	0.16	0.16	0.16	0.16
CLAR SP	BVPS (SGD)	2.42	2.37	2.44	2.40	2.40
Buy	Return on average equity (%)	10.1	7.6	5.8	4.9	5.7
	Weighted avg adjusted shares (m)	3,896.82	4,163.64	4,242.05	4,317.23	4,353.20
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DDM	Recurring P/E (x)	12.16	18.15	20.08	23.90	20.67
	P/E (x)	11.44	15.39	20.08	23.90	20.67
	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	5.2	8.1	7.2	7.8	7.4
	Dividend Yield (%)	5.4	5.6	5.6	5.6	5.8
	EV/EBITDA (x)	- 2.74	- 2.74	- 2.20	- 2.34	- 2.23
	EV/EBIT (x)	- 2.74	- 2.73	- 2.20	- 2.34	- 2.23
	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	1,227	1,353	1,457	1,505	1,516
	EBITDA	820	867	908	929	975
	Depreciation and amortisation	(0)	1	0	0	0
	Operating profit	820	868	908	929	975
	Net interest	(159)	(188)	(224)	(242)	(242)
	Pre-tax profit	1,044	845	684	598	688
	Taxation	(86)	(84)	(90)	(90)	(96)
	Recurring net profit	901	645	594	508	592
	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(83)	172	38	13	(25)
	Cash flow from operations	727	1,018	927	1,013	975
	Capex	(159)	(67)	(68)	(71)	(72)
	Cash flow from investing activities	(1,915)	(374)	(768)	(71)	(72)
	Dividends paid	(378)	(650)	(673)	(688)	(716)
	Cash flow from financing activities	1,277	(782)	(120)	(967)	(920)
	Cash at beginning of period	278	369	217	256	231
	Net change in cash	89	(139)	39	(26)	(16)
	Ending balance cash	369	217	256	231	214
	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	369	217	256	231	214
	Total investments	16,898	17,078	17,846	18,007	18,124
	Total other assets	376	436	442	453	464
	Total assets	17,730	17,876	18,678	18,826	18,938
	Short-term debt	901	633	300	500	800
	Total long-term debt	4,834	5,309	6,192	6,092	5,872
	Total liabilities	7,453	7,609	7,943	8,084	8,164
	Shareholders' equity	9,978	9,968	10,436	10,443	10,476
	Minority interests	299	299	299	299	299
	Total equity	10,277	10,267	10,735	10,742	10,775
	Net debt	5,366	5,725	6,236	6,361	6,458
	Total liabilities & equity	17,730	17,876	18,678	18,826	18,938
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	16.9	10.3	7.7	3.3	0.7
	Recurrent EPS growth (%)	64.5	(33.0)	(9.6)	(16.0)	15.6
	Operating EBITDA margin (%)	66.9	64.1	62.3	61.7	64.3
	Net profit margin (%)	78.0	56.2	40.8	33.7	39.0
	Dividend payout ratio (%)	65.8	87.3	113.4	135.5	119.8
	Capex/sales (%)	13.0	4.9	4.7	4.7	4.8
	Interest cover (x)	5.16	4.62	4.05	3.84	4.03

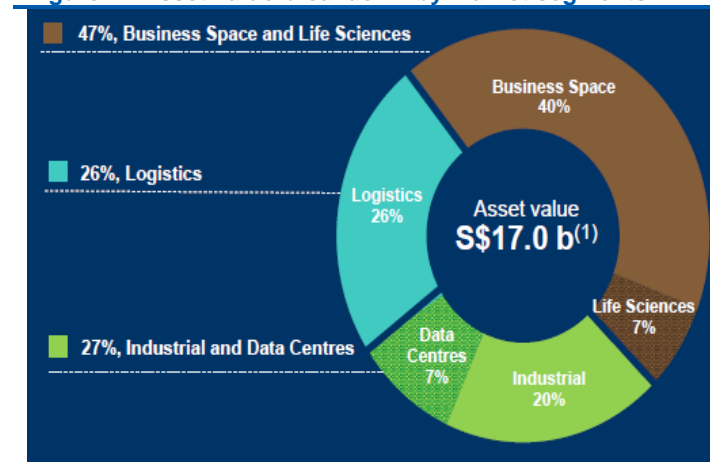
Source: Company data, RHB

Figure 1: CLAR's DDM valuation

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (SGD cents)	15.7	15.8	16.3	16.7	17.2	321.0
Fair value (SGD)	2.96					
ESG Premium/(discount)	0.24					
TP (SGD)	3.20					
Current price (SGD)	2.81					
Price upside (%)	13.8					
Distribution yield (%)	5.6					
Total returns (%)	19.4					
Assumptions:						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.0					
Terminal growth (%)	1.5					

Source: RHB

Figure 2: Asset value breakdown by market segments



Source: Company data

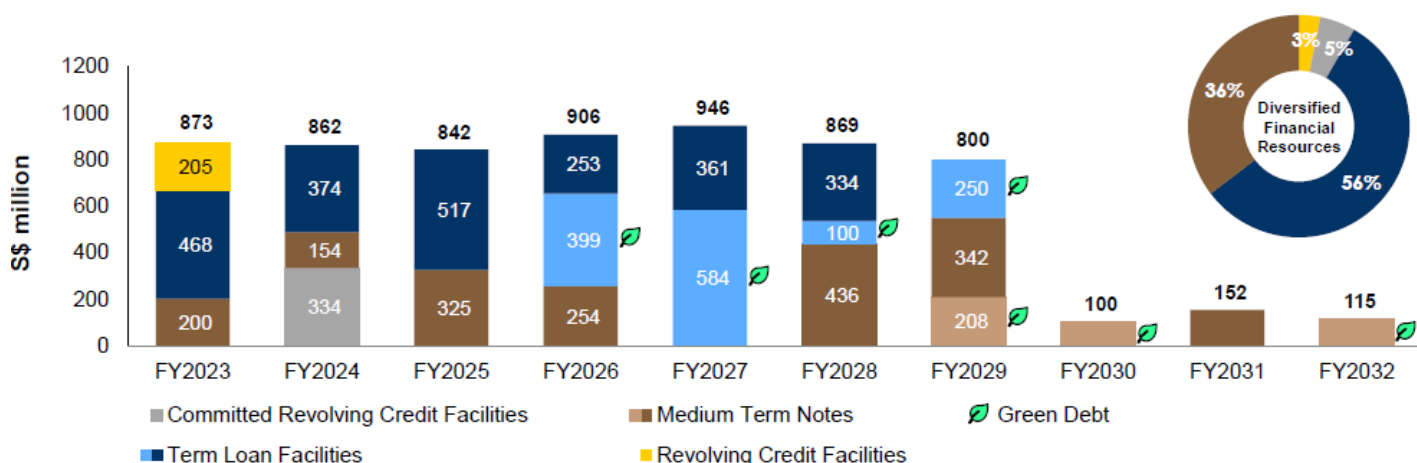
Figure 3: Strong double-digit rent reversion in 2Q.

% Change in Renewal Rates for Multi-tenant Buildings ⁽¹⁾	2Q 2023	1Q 2023	2Q 2022
Singapore	19.5%	11.2%	13.0%
Business Space and Life Sciences	17.9%	11.5%	19.9%
Logistics	39.1%	23.6%	7.5%
Industrial and Data Centres	9.7%	6.4%	4.4%
United States	11.0%	11.3%	15.3%
Business Space	9.5%	11.3%	15.3%
Logistics	11.3%	.0%	.0%
Australia	12.9%	14.3%	15.2%
Business Space	12.9%	18.1%	.0%
Logistics	.0%	2.0%	15.2%
United Kingdom/Europe	.0%	0.0%	11.7%
Data Centres	.0%	0.0%	11.7%
Logistics	.0%	.0%	.0%
Total Portfolio:	18.0%	11.1%	13.2%

(1) Percentage change of the average gross rent over the lease period of the renewed leases against the preceding average gross rent from lease start date. Takes into account renewed leases that were signed in their respective periods and average gross rents are weighted by area renewed.
 (2) There were no renewals signed in the period for the respective segments.

Source: Company data

Figure 4: Well spread-out debt maturity profile



(1) Includes Green Perpetual Securities of S\$300m.

Source: CLAR

Recommendation Chart

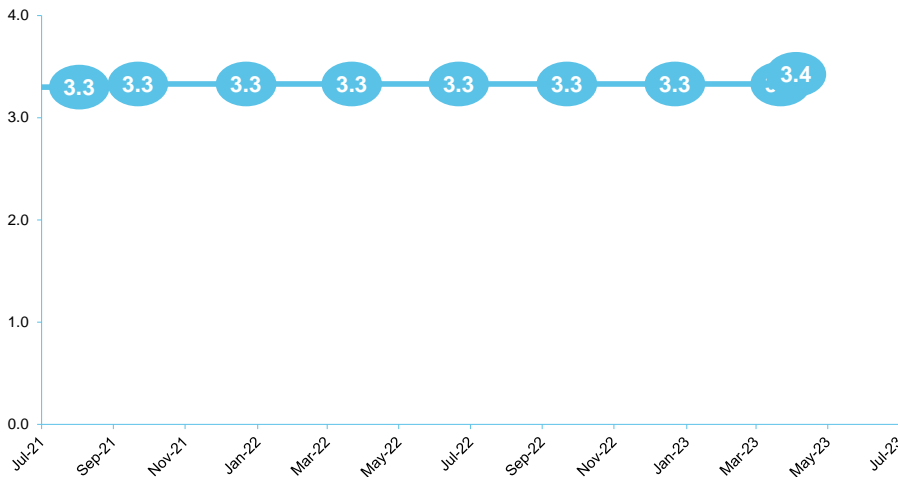


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-02-03	Neutral	3.15	3.16
2020-04-19	Neutral	3.00	2.89
2020-02-02	Buy	3.10	3.15

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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