

2 June 2025

Property | REITS

## CapitaLand Ascendas REIT (CLAR SP)

**Buy** (Maintained)

### Strengthening Portfolio Quality; BUY

Target Price (Return): SGD3.20 (+21%)  
 Price (Market Cap): SGD2.65 (USD9,038m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (SGD/USD) 34.4m/26.0m

- **Keep BUY and SGD3.20 TP, 21% upside with c.6% FY25F yield.** CapitaLand Ascendas REIT's latest proposed acquisitions are positive, increasing its exposure to a high-quality and in-demand data centre (DC) segment in Singapore. The acquisitions also testify to the strength of its sponsor ecosystem, providing a quality inorganic growth pipeline. DPU accretion, however, was slightly capped by larger-than-expected equity funding. Key catalysts: Likely divestment or redevelopment of Telepark and UK DCs. CLAR remains one of our top industrial S-REIT picks.

- **Adding high-quality Singapore assets.** CLAR proposed the acquisition of 9 Tai Seng Drive (9TS), a Tier-3 co-location DC (completed in 2019, balance 30-year lease) and 5 Science Park Drive (5SP), a premium business park space (2019 completion, balance 56-year lease). 9TS is being purchased for SGD455.2m (2.2% discount to average valuation) and an NPI yield (post-transaction cost) of 7.1%. 5SP will be acquired for SGD245m (includes a SGD30m deferred consideration, ~7% discount to valuation), and NPI yield of 5.7%. Both the assets are fully occupied, with a weighted average lease expiries (WALE) of 4.4 years and 1.5 years. While 5SP has a shorter WALE, the asset is fully occupied by its key tenant, Shopee, and CLAR is confident of renewing the lease at higher rental rates, as its current rental is ~15% below the market rate. In light of this, CLAR has negotiated for SGD30m to be paid as a deferred consideration, in Nov 2026. Overall, the acquisitions will raise its Singapore exposure to 67% (from 65%). The acquisitions are subject to unitholders approval, and likely to be completed by 3Q25.

- **Good upside potential for DC asset** with in-place rental at ~30% below the market rate. In addition, there is strong potential for further rent growth from the tight market vacancy rate of ~2% and a very limited supply pipeline. Post-acquisition, CLAR's DC exposure will raise to 11% (from 8%).

- **Healthy demand for SGD0.5bn equity placement** with the issue being 4.1x subscribed. 202.4m new units priced at SGD2.47 apiece will be issued on 6 Jun. The proceeds will be used to partially fund the above acquisitions, with remainder via debt. Gearing post-acquisition and fundraising is expected to be c.38%, and management sees this as comfortable, while providing debt headroom for planned redevelopments. Overall, the transaction is expected to be DPU-accretive, at +1.4% to *pro forma* FY24 DPU.

- **We revise FY25-27F DPU by -2%, 0%, and +1%**, factoring in initial dilution from the timing mismatch of the equity issuance (FY25) and the Telepark lease expiry. CLAR's FY24 sustainability report points to steady progress in its portfolio greening effort. Our TP includes a 6% ESG premium.

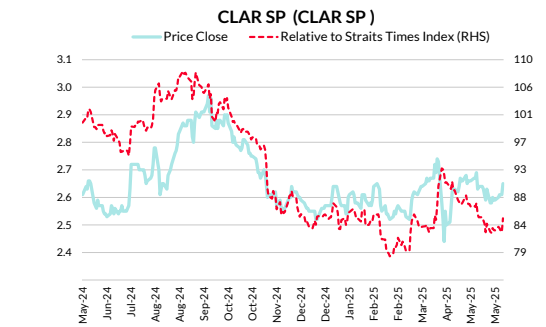
#### Analyst

Vijay Natarajan  
 +65 6320 0825  
[vijay.natarajan@rhbgroup.com](mailto:vijay.natarajan@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.1	(0.4)	3.1	1.1	0.4
Relative	0.3	(2.0)	3.1	(3.1)	(16.8)
52-wk Price low/high (SGD)	2.44 – 2.97				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	1,480	1,523	1,548	1,636	1,714
Net property income (SGDm)	1,023	1,050	1,080	1,140	1,203
Reported net profit (SGDm)	168	764	762	853	949
Total distributable income (SGDm)	506	547	559	603	631
DPS (SGD)	0.15	0.15	0.15	0.16	0.17
DPS growth (%)	(4.1)	1.0	(0.3)	4.5	3.9
P/B (x)	1.15	1.16	1.13	1.15	1.14
Dividend Yield (%)	5.7	5.8	5.8	6.0	6.3
Return on average equity (%)	1.7	7.7	7.4	8.1	8.9
Return on average assets (%)	0.9	4.2	4.1	4.4	4.9

Source: Company data, RHB

**Overall ESG Score: 3.4 (out of 4)**

**E Score: 3.7 (EXCELLENT)**

**S Score: 3.0 (GOOD)**

**G Score: 3.3 (EXCELLENT)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

In FY24, CLAR's market-based Scope 1 and 2 emissions increased by 0.5% YoY to 49,720tCO<sub>2</sub>e and its intensity increased by 2.4% YoY to 21.2tCO<sub>2</sub>e/sqm. As CLAR improves on its coverage of emissions data disclosures, FY24 is the first year that it is reporting emissions from refrigerants. The increase in emissions is largely attributed to the full-year consumption in FY24 from properties acquired in FY23, and the inclusion of refrigerant data in Scope 1 calculations.

Emissions (tCO <sub>2</sub> e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	491	507	510	na
Scope 2	48,671	48,943	49,210	na
Scope 3	na	na	na	na
Total emissions	49,162	49,450	49,720	na

Source: Company data, RHB

## Latest ESG-Related Developments

Six properties newly achieved green certification in FY24. This brings CLAR to a total of 84 certified properties. There was 54% green lease coverage for CLAR's portfolio in FY24, vs 46% in FY23.

73 electric vehicle (EV) charging points were installed (FY23: 62), taking the total to 411 EV points (132 in Singapore and 279 overseas).

It has a sustainability master plan, with a 2030 target on the consumption of renewable energy, which is expected to increase to 45% by 2030, from 35% currently.

## ESG Unbundled

**Overall ESG Score: 3.4 (out of 4)**

**Last Updated: 15 Apr 2025**

**E Score: 3.7 (EXCELLENT)**

CLAR has set a target to achieve a minimum green rating for all its assets by 2030. 49% of its portfolio assets by GFA have been green-certified as of Dec 2024. 26 Singapore assets have now been fitted with solar panels, vs 22 in 2023 (one of the largest combined solar installations in Singapore among the S-REITs). It has 54% green lease coverage by NLA (+8ppt YoY). The REIT is committed to a net-zero target for Scope1 and 2 emissions by 2050.

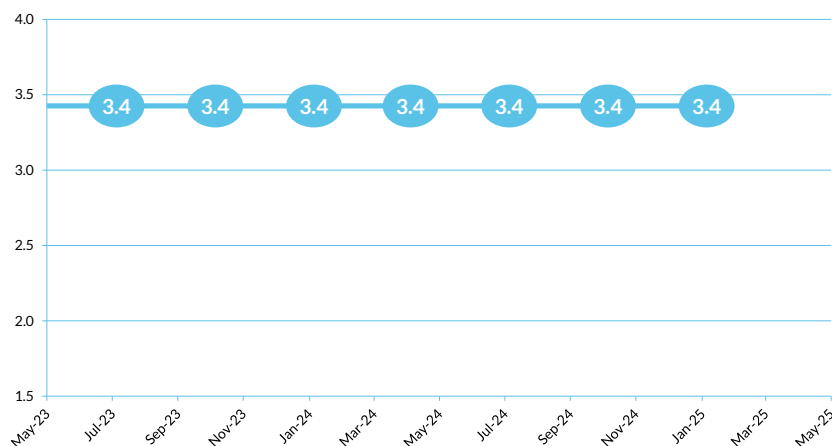
**S Score: 3.0 (GOOD)**

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. It has a high employee engagement score of 84% (+1ppt YoY) at the group level, as well as a diverse employee profile.

**G Score: 3.3 (EXCELLENT)**

CLAR has a diverse Board with 62.5% being independent directors. More than half the management team are women. There is a high level of transparency in financial announcements and earnings releases. It also has a good corporate governance framework.

## ESG Rating History



Source: RHB

## Financial Exhibits

Asia	Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS (SGD)	0.05	0.17	0.17	0.18	0.21
Property	EPS (SGD)	0.04	0.18	0.17	0.19	0.21
CapitaLand Ascendas REIT	DPS (SGD)	0.15	0.15	0.15	0.16	0.17
CLAR SP	BVPS (SGD)	2.30	2.29	2.35	2.31	2.33
Buy	Return on average equity (%)	1.7	7.7	7.4	8.1	8.9
	Weighted avg adjusted shares (m)	4,258.31	4,343.62	4,424.70	4,528.36	4,581.28
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
DDM	Recurring P/E (x)	49.03	15.82	15.31	14.42	12.91
	P/E (x)	67.06	15.06	15.39	14.07	12.79
	P/B (x)	1.2	1.2	1.1	1.1	1.1
	FCF Yield (%)	8.3	-	7.9	8.4	9.8
	Dividend Yield (%)	5.7	5.8	5.8	6.0	6.3
	EV/EBITDA (x)	(2.02)	(1.86)	(1.52)	(1.59)	(1.61)
	EV/EBIT (x)	(2.02)	(1.86)	(1.52)	(1.59)	(1.61)
Key drivers	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. CLAR has predominantly Singapore-focused industrial assets, with high exposure to business parks and the logistics sector;	Total turnover	1,480	1,523	1,548	1,636	1,714
ii. Largest and most liquid in the industrial S-REIT;	EBITDA	920	952	975	1,033	1,095
iii. Strong and capable sponsor.	Depreciation and amortisation	(0)	(1)	(1)	(1)	(1)
	Operating profit	920	951	974	1,033	1,094
	Net interest	(257)	(271)	(268)	(264)	(263)
	Pre-tax profit	162	746	744	833	928
	Taxation	6	18	18	20	21
	Recurring net profit	230	727	766	832	940
Key risks	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Shorter land leases in Singapore;	Change in working capital	42	(33)	16	23	103
ii. Negative impact of trade wars and tariff policies;	Cash flow from operations	956	948	1,041	1,130	1,310
iii. Government policy measures impacting the industrial space.	Capex	(17)		(117)	(123)	(124)
	Cash flow from investing activities	(926)		379	(327)	(328)
	Dividends paid	(661)	(658)	(683)	(730)	(760)
	Cash flow from financing activities	(28)	(945)	(1,390)	(795)	(966)
	Cash at beginning of period	217	222	168	196	206
	Net change in cash	2		30	8	15
	Ending balance cash	222		196	206	223
Company Profile	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
CapitaLand Ascendas REIT is the largest industrial S-REIT. It has a diverse, income-producing portfolio of business parks (including science parks), light industrial, hi-tech industrial and logistic properties in Singapore, Australia, Europe, and the US.	Total cash and equivalents	222	168	196	206	223
	Total investments	16,923	16,758	17,618	17,785	17,998
	Total other assets	973	1,160	1,226	1,279	1,339
	Total assets	18,274	18,269	19,185	19,420	19,621
	Short-term debt	960	655	610	610	610
	Total long-term debt	5,467	5,544	6,059	6,182	6,193
	Total liabilities	8,064	7,960	8,345	8,532	8,653
	Shareholders' equity	9,911	10,009	10,540	10,588	10,668
	Minority interests	0	1	1	1	1
	Total equity	10,210	10,309	10,840	10,888	10,968
	Net debt	6,206	6,031	6,472	6,585	6,580
	Total liabilities & equity	18,274	18,269	19,185	19,420	19,621
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	9.4	2.9	1.6	5.7	4.8
	Recurrent EPS growth (%)	(65.1)	209.9	3.4	6.2	11.7
	Operating EBITDA margin (%)	62.2	62.5	63.0	63.2	63.9
	Net profit margin (%)	11.4	50.2	49.2	52.1	55.4
	Dividend payout ratio (%)	388.9	87.5	89.7	85.6	80.1
	Capex/sales (%)	1.1	0.0	7.6	7.5	7.3
	Interest cover (x)	3.59	3.51	3.63	3.92	4.15

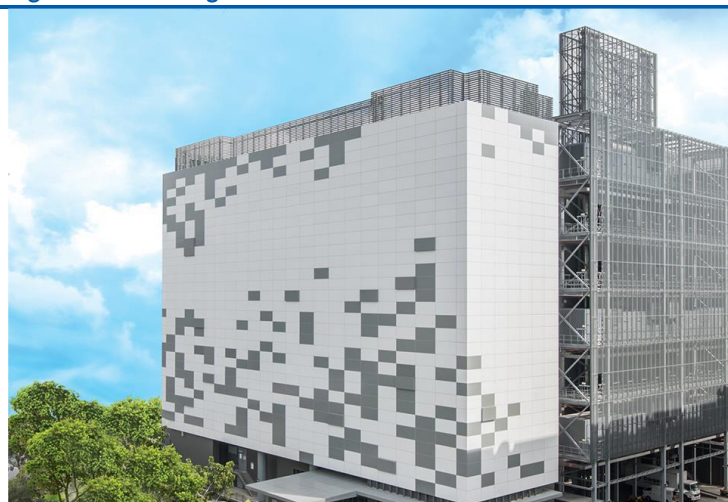
Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal value
DPU (SG cents)	15.26	15.95	16.58	17.37	17.67	328.7
Fair value (SGD)	3.02					
ESG premium/(discount)	0.18					
<b>TP (SGD)</b>	<b>3.20</b>					
Current price (SGD)	2.65					
Price upside (%)	20.8					
Distribution yield (%)	5.8					
Total returns (%)	26.6					
<b>Assumptions:</b>						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.0					
Terminal growth (%)	1.5					

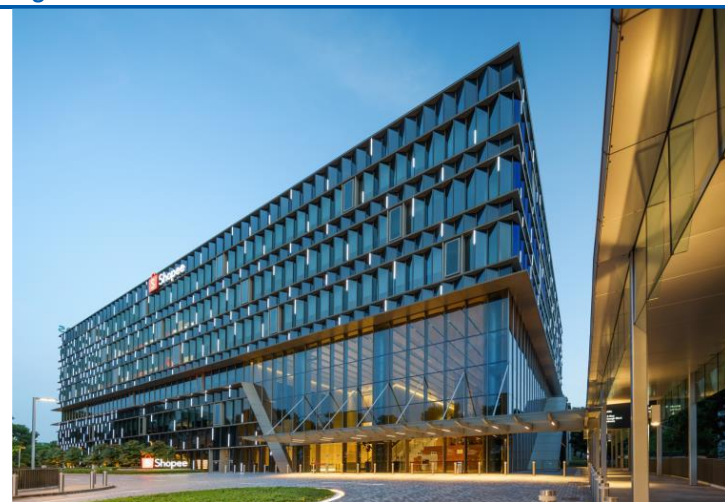
Source: Company data, RHB

Figure 2: 9 Tai Seng Drive



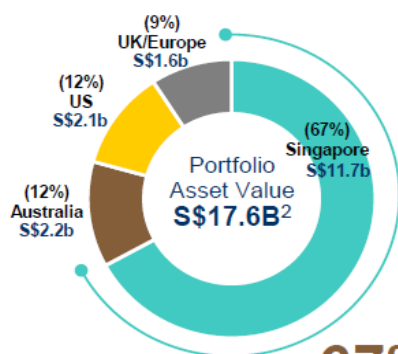
Source: Company data

Figure 3: 5 Science Park Drive



Source: Company data

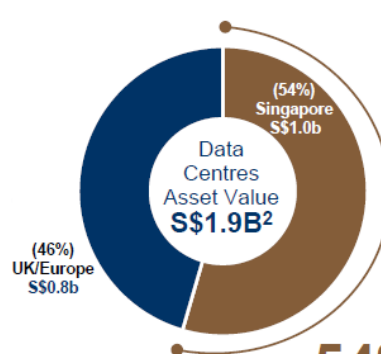
Figure 4: Singapore properties will account for over two-thirds of its asset value post acquisition



**67%**  
exposure to Singapore

Source: Company data

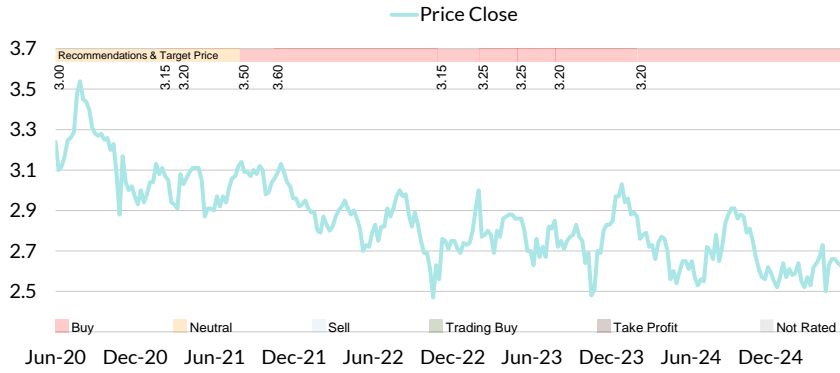
Figure 5: Singapore DCs will account for >50% of CLAR's total DC exposure, and 11% of asset value



**54%**  
exposure to Singapore

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-16	Buy	3.20	2.62
2025-02-09	Buy	3.20	2.64
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

Source: RHB, Bloomberg

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

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#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 5093 9888  
Fax : +6221 5093 9777

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470