

3 November 2025

Property | REITS

## CapitaLand Ascendas REIT (CLAR SP)

**Buy** (Maintained)

### Back To Growth Mode; BUY

Target Price (Return): SGD3.20 (+14%)  
 Price (Market Cap): SGD2.82 (USD9,988m)  
 ESG score: 3.4 (out of 4)  
 Avg Daily Turnover (SGD/USD) 35.7m/27.7m

- **Keep BUY and SGD3.20 TP, 14% upside and c.5% yield.** CapitaLand Ascendas REIT's 3Q operational updates reflect stable occupancy levels and continued positive rent growth, barring pockets of weakness in its US portfolio. Management upped its full-year (FY25) rent reversion guidance to low double digits from a high single digit. CLAR has also increased its pace of acquisitions, asset development/redevelopment and divestments in order to drive organic and inorganic growth. Continued decline in domestic rates will lower financing costs and drive yield compression.

- **Ramping up acquisitions and developments.** In October, CLAR announced the acquisition of three Singapore industrial and logistics assets for SGD565.8m. While the acquisition adds to its strength of core Singapore market, we believe the deal is overpriced as the NPI yield (post-transaction costs) of 6.1% is on the low side considering the blended short remaining land lease tenure of ~23 years. This follows an earlier announcement of maiden logistics development (expected yield of c.7%) in the UK for SGD350.1m and acquisition of a Singapore data centre and business space asset for SGD725m in 1H, taking the total YTD announcement to SGD1.7bn. On the divestment front, the REIT recently announced the disposal of five Singapore assets in for SGD306m (c.6% premium to valuation) and one in the UK for SGD52.5m (~13% premium). Gearing post transactions are expected to stay below 40% levels.

- **FY25 rent reversions to be in low double digits** (YTD: +7.6%) indicating strong rent reversion expectations for 4Q, which we believe are likely to come from its Singapore logistics assets. For FY26, we expect rent reversion to be in the mid- to high-single digits. Portfolio occupancy dipped slightly by 0.5ppt QoQ to 91.3%, mainly due to inclusion of the recently completed 5 Toh Guan Road East redevelopment which saw c.71% GFA increase (~52% committed occupancy) and lower occupancy in Raleigh, US.

- **Financing costs came down slightly by 10bps QoQ to 3.6%** and is expected to end the year at similar levels. For FY26, we expect interest costs to be at ~3.5%. Meanwhile, the overall valuation should inch up by 2-3% during the upcoming year-end valuation with gains from Singapore, the UK, and partly offset by US assets.

- **No changes to estimates pending deal completions.** 61% of its assets are now green-certified by GFA (up from 49% in Jun 2025). Our TP includes a 6% ESG premium.

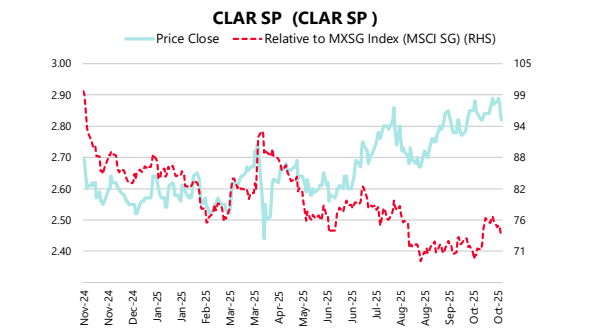
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.7	1.1	1.1	6.0	4.8
Relative	(10.4)	0.5	(4.2)	(9.1)	(26.7)
52-wk Price low/high (SGD)				2.44	-2.89



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)	1.23	1.23	1.20	1.22	1.21
Dividend Yield (%)	5.4	5.4	5.4	5.7	5.9
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, market-based Scope 1 and 2 emissions increased by 0.5% YoY to 49,720 tonnes CO2e and its intensity increased by 2.4% YoY to 21.2 tonnes CO2e/sqm. As CLAR improves on its coverage of emissions data disclosures, FY24 is the first year which CLAR is reporting emissions from refrigerants. The increase in emission is largely attributed to the full year consumption in FY24 from properties acquired in FY23 and inclusion of refrigerant data in Scope 1 calculations.

Emissions (tCO2e)	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 achieved green certification, with a total of 84 certified properties. 54% green lease coverage for CLAR's portfolio up from 46% in FY23. 73 electric vehicle (EV) charging points were installed (FY23: 62), with a total of 411 EV points (132 in Singapore and 279 overseas).

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

## ESG Unbundled

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

**Last Updated: 15 April 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 up from 22 in 2023 (one of the largest combined solar installations in Singapore among SREITs). 54% green lease coverage by NLA, up 8 ppts YoY. The REIT is committed to a Net Zero target for Scope 1 and 2 emissions by 2050.

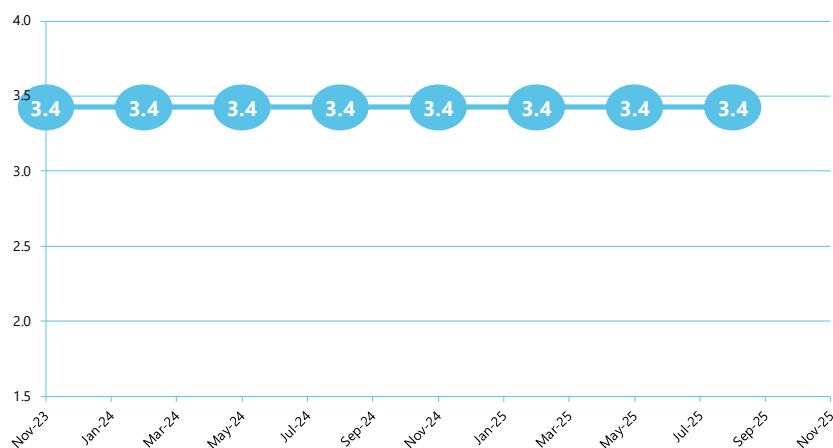
**S Score: 3.0 (GOOD)**

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. High employee engagement score of 84%(+1ppt YoY) at Group level. 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. High level of transparency in financial announcements and earnings releases. 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
<b>Valuation basis</b>						
DDM	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Recurring P/E (x)	52.18	16.84	16.29	15.35	13.74
	P/E (x)	71.36	16.03	16.37	14.97	13.61
	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	7.8	-	7.4	7.9	9.2
	Dividend Yield (%)	5.4	5.4	5.4	5.7	5.9
	EV/EBITDA (x)	(1.24)	(1.08)	(0.74)	(0.84)	(0.90)
	EV/EBIT (x)	(1.24)	(1.08)	(0.75)	(0.84)	(0.90)
<b>Key drivers</b>						
i. Predominantly Singapore focused industrial assets with high exposure to business parks and logistics sector;						
ii. Largest and most liquid in industrial S-REIT space;						
iii. Strong and capable Sponsor.						
<b>Key risks</b>						
i. Shorter land leases in Singapore;						
ii. Negative impacts from trade wars and tariff policies;						
iii. Government policy measures impacting industrial space.						
<b>Company Profile</b>						
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 the US.						
	<b>Income statement (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total turnover	1,480	1,523	1,548	1,636	1,714
	EBITDA	920	952	975	1,033	1,095
	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
	<b>Cash flow (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	42	(33)	16	23	103
	Cash flow from operations	956	948	1,041	1,130	1,310
	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
	<b>Balance sheet (SGDm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	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

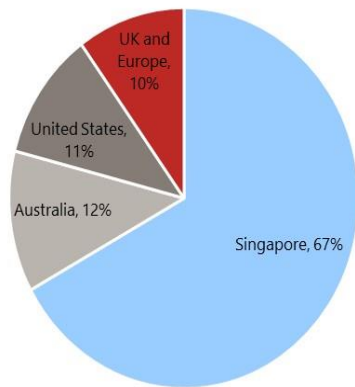
Source: Company data, RHB

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)	2.82					
Price upside (%)	13.5					
Distribution yield (%)	5.4					
Total returns (%)	18.9					
<b>Assumptions:</b>						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.0					
Terminal growth (%)	1.5					

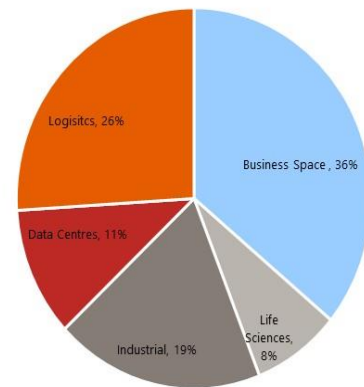
Source: Company data, RHB

Figure 2: Asset value breakdown by markets – SGD 17.7bn



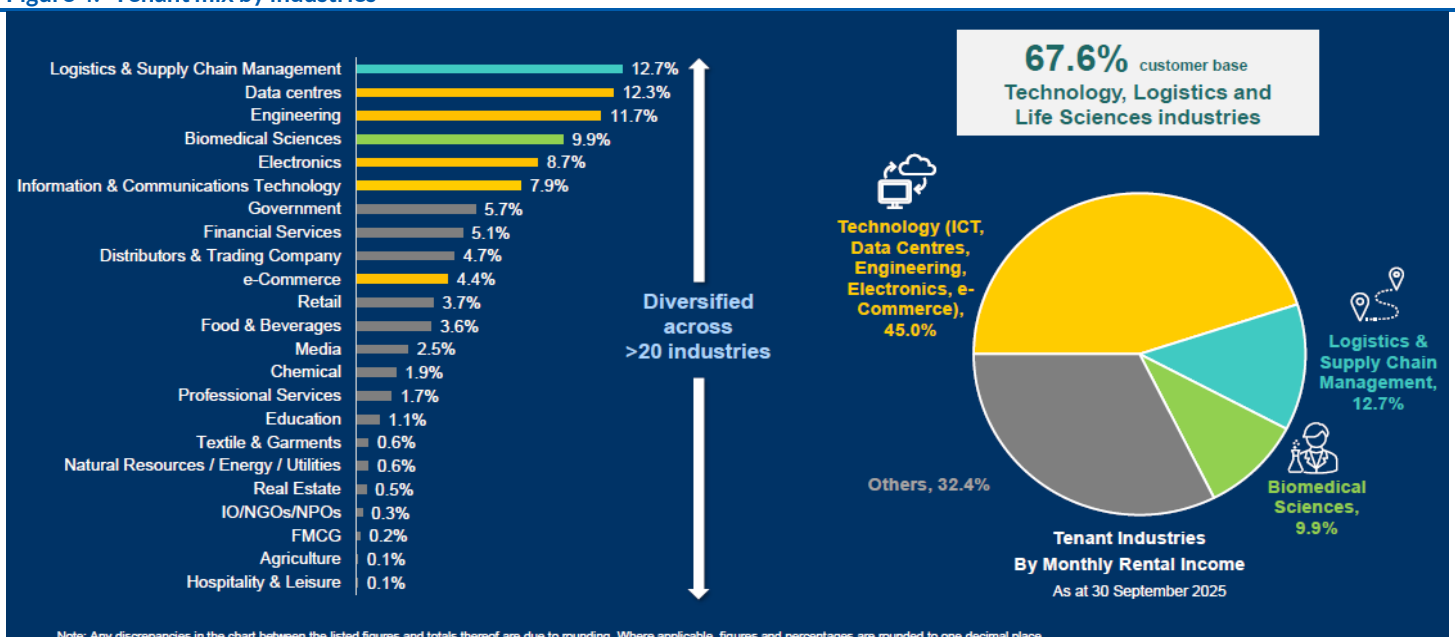
Source: Company data

Figure 3 Asset value breakdown by segments – SGD 17.7bn



Source: Company data

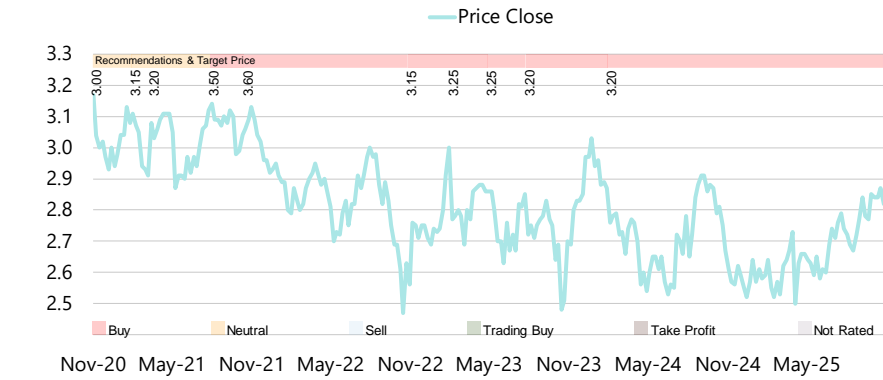
Figure 4: Tenant mix by industries



Note: Any discrepancies in the chart between the listed figures and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-06-01	Buy	3.20	2.65
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

Source: RHB, Bloomberg

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<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
-	-

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