

# CapitaLand Ascott Trust (CLAS SP)

## Portfolio rebalancing continues

### Higher gross profit; Maintain BUY

CLAS released 3Q24 business updates. Gross profit for the master lease, MCMGIs and long-stay assets were higher by 4%, 47% and 11% YoY, driven by RevPAU growth and contribution from newly acquired assets. While performance of the hospitality sector continues to track the travel seasonality, higher visitor flow is expected to drive incremental demand growth. Meanwhile, we expect capital top-ups during the upcoming AEI of the Cavendish London to maintain a stable DPU profile. Our forecasts, TP and BUY are unchanged.

### An upbeat 3Q24

For assets under management contracts and MCMGI, RevPAU in most of the key markets rose YoY, except for in Australia due to high-base effect. Its UK (+7%) and Japan (+6%) portfolios led RevPAR growth. Events and concerts in the UK underpinned strong leisure and group bookings in the summer months. CLAS expects its US portfolio to benefit from the events pipeline and favourable supply dynamics. Its US student accommodation portfolio continues to have 90% occupancy and rent increase of 4.5%. Notably, EBITDA yield for Standard at Columbia crept up to c.7% from 6.2% in the original underwriting. Additionally, CLAS saw 11% revenue increase in France due to the Paris Olympics. Three France assets were renewed on a fixed rent with an annual escalation structure, which is estimated to deliver 4% increase in 2025, compared to the previous structure of fixed plus variable rents in 2023. Overall, management remains confident in achieving growth, led by its Japan, the UK and SG portfolio, which would benefit from recent renovations, or favourable supply-demand dynamics.

### Active capital recycling

YTD, CLAS' divestments reached SGD504.5m, excluding the recent Somerset Tianjin sale. In 3Q24, CLAS divested Citadines Kyoto at 40% premium to book, Infini Garden at 55% premium to book, and Somerset and Olympic Tower Tianjin at a premium pending disclosures. Buyers were mainly lured by the unique mandates or redevelopment plans for the assets. Acquisitions undertaken YTD reached SGD359m. CLAS observed that cap rates range from 3-4% for Japan rental housing, and 5-6% for US PBSA. CLAS sold Infini Garden, rental housing in Fukuoka, at 3.4% yield. In view of capex needed, we expect the entry yield for the buyer to be tighter. CLAS intends to continue reconstitution of its Japan portfolio and divest more assets in China as the transaction market had thawed.

### Focusing on ensuring a stable DPU

Gearing is stable at 38.3%. Current COD of 3% will largely be extended to FY25. Management intends to time AEIs and potentially deploy capital top-ups in order to maintain a stable distribution profile.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	621	745	773	799	824
Net property income	283	338	352	372	383
Core net profit	120	164	183	201	213
Core EPU (cts)	3.5	4.4	4.8	5.3	5.5
Core EPU growth (%)	258.9	25.1	10.2	8.8	4.6
DPU (cts)	5.5	6.4	6.0	6.4	6.7
DPU growth (%)	27.6	14.8	(5.6)	6.0	4.9
P/NTA (x)	0.9	0.9	0.8	0.8	0.7
DPU yield (%)	5.3	6.4	6.6	7.0	7.4
ROAE (%)	6.3	5.5	3.6	3.9	4.1
ROAA (%)	1.5	2.0	2.1	2.3	2.4
Debt/Assets (x)	0.36	0.35	0.34	0.33	0.33
Consensus DPU	-	-	6.0	6.3	6.6
MIBG vs. Consensus (%)	-	-	0.5	0.3	0.7

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## BUY

Share Price	SGD 0.91
12m Price Target	SGD 1.15 (+33%)
Previous Price Target	SGD 1.15

### Company Description

Capitaland Ascott Trust invests in income-producing hospitality properties and real-estate related assets.

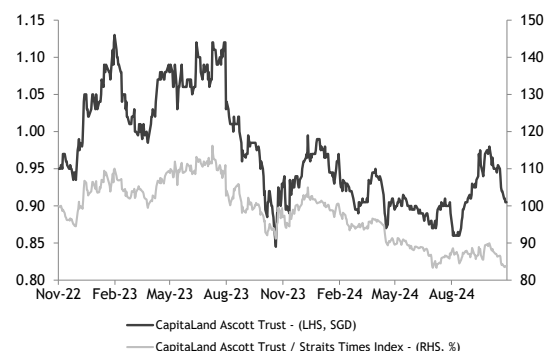
### Statistics

52w high/low (SGD)	1.00/0.86
3m avg turnover (USDm)	4.7
Free float (%)	98.2
Issued shares (m)	3,759
Market capitalisation	SGD3.4B
	USD2.6B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	31.3%
The Vanguard Group, Inc.	2.2%
BlackRock Fund Advisors	1.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	0	(1)
Relative to index (%)	(7)	(4)	(14)

Source: FactSet

### Terms explained:

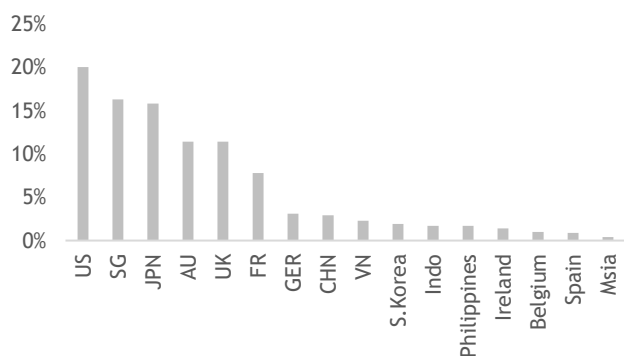
COD: Cost of debt  
GOP: gross operating profit  
YTD: year to date  
MCMGI: Management contracts with minimum guaranteed income  
AEI: Asset-enhancement initiative  
RevPAU: Revenue per available unit  
DPU: distribution per unit  
PBSA: Purpose-built student accommodation

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Tear Sheet Insert

## Value Proposition

- Sponsor Ascott has a global footprint of about 160,000 units and is an eminent operator with focus on profitability.
- Portfolio has increased nine-fold since listing in Mar 2006 to 19,000 serviced residences (SR), hotels, rental housing, and student accommodation units in gateway cities, mostly through acquisitions then rebranded under its own Ascott, Citadines & Somerset brands.
- Balance of growth (global reopening, management contracts, sponsor/3rd party pipeline) and stability (master leases, diversified footprint, long-stay assets) with 30% and 40% of 1H23 revenue and gross profit respectively derived from master leases and MCMGI contracts.

### Contribution to AUM by markets

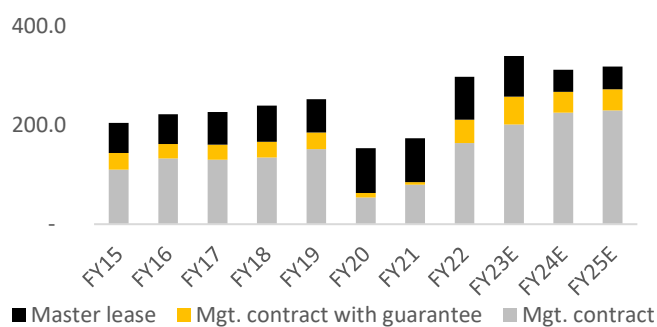


Source: Company

## Financial Metrics

- DPU growth of 5.0% and 3.7% projected for FY25 and FY26, respectively. We project DPU decline in FY24 but this excludes any distribution of divestment/FX gains.
- DPU growth driven by increase in RevPAR. We forecast RevPAR growth of 4% and 3%, respectively, for FY24 and FY25. Gross margins are expected to be 44-46%.
- Top-line growth will be mitigated partially by rise in borrowing costs. We expect refinance rates to range between 3.0-3.5% vs. current portfolio interest cost of 2.7%.

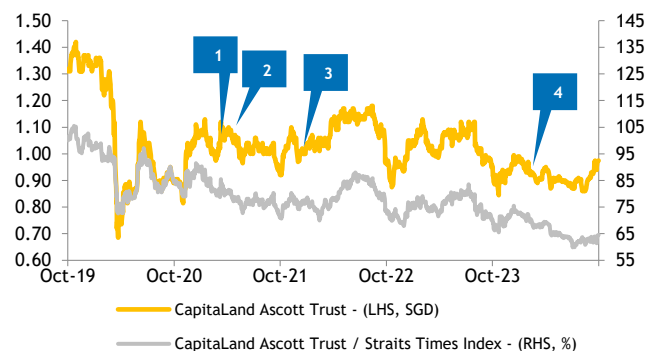
### Gross profit by income stream (SGDm)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Jan-21: Expanded investment mandate into student accommodation, together with maiden acquisition of 183 units in Atlanta, US, at 4.4% DPU accretion.
2. March-21: Sponsor proposes restructuring and demerger of investment management business of CLI.
3. Dec-21: CLAS doubles its student accommodation asset with USD213m acquisition of four properties in US.
4. Feb-24: CLAS divested Citadines Mount Sophia Singapore, for SGD148.0m, close to SGD1.0 million a key, and 19% above the property's book value.

## Swing Factors

### Upside

- Pick-up in corporate and leisure demand leading to better than expected RevPAU.
- Operating leverage and efficiency gains achieved during lean pandemic period leading to higher margins.
- Accretive acquisitions from sponsor and third party.

### Downside

- Deterioration in global economy, resulting in declines in RevPAU.
- Significant FX volatility and higher than expected borrowing costs could impede hedging and affect DPUs.
- Lower asset values leading to higher leverage.

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Risk Rating & Score <sup>1</sup>	N/A
Score Momentum <sup>2</sup>	N/A
Last Updated	02 Dec 2022
Controversy Score <sup>3</sup>	N/A

## Business Model & Industry Issues

- ART invests in serviced residences, rental housing properties and other hospitality-related assets, undertakes AEs, and redevelops properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are regulated by the MAS under Singapore’s code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, essential in our view, as its overseas portfolio is increasingly a growth platform.
- Participated for the first time in the Global Real Estate Sustainability Benchmark (GRESB) in FY21 and received a 4-star rating and scored ‘A’ for public disclosure; was also named ‘Global Sector Leader - Hotel’, and was first ranked in the ‘APAC Hotel - Listed’ category.

### Material E issues

- About 35% of its portfolio (by GFA) is green-certified (vs 33% in FY20), while it continues to implement energy and water conservation measures across its assets.
- Has achieved 40% reduction in carbon emissions intensity since FY08, to align with its sponsor, which has set science-based goals for a ‘well-below 2°C’ scenario and raised its 2030 targets for carbon emissions, energy & water in FY20.
- Was the first hospitality S-REIT to secure a green loan (of SGD50m in Jan 2021), to finance its maiden development project and co-living property (lyf one-north in Singapore), and also the first hospitality trust globally to launch a sustainability-linked bond (of SGD200m in Apr 2022).
- 100% of the energy procured by its properties in Belgium, Germany and the UK are from renewable sources.

### Material S issues

- Has together with its parent Ascott, been accommodating returning nationals, workers affected by border closures, healthcare professionals and those seeking alternative work-from-home arrangements due to the pandemic.
- Reported an average of 40 hours training per staff in FY21, vs 48 hours in FY20, similar to FY19, and down from 54 hours in 2018.
- Gender diversity is high, with female representation at 52% amongst all employees, and 75% at the management level including the CEO.
- Its global team participates regularly in various charitable activities organised by CapitalLand Hope Foundation, its sponsor’s philanthropic arm.
- Regular employee engagement initiatives like its sponsor’s global LIFE Heartware awards, aim to recognise staff who have consistently demonstrated exemplary service.▫

### Key G metrics and issues

- A stapled group, managed externally by wholly-owned subsidiaries of its sponsor CapitalLand, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is fairly high - 4 of its 7 members, including the Chairman are independent, and the CEO is the only executive and non-independent member.
- Management fee structure, with a base fee at 0.3% of property values, performance fee at 4.0% pa of gross profit (+1% of YoY difference if gross profit >6.0% pa), and acquisition and disposal fee at 1.0% and 0.5% enterprise value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has represented <1.6% of the REIT’s distributable income when this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency.
- Has scaled up its portfolio via a balanced combination of stable income (master leases and management contracts with minimum guaranteed income) and growth-income sources (management contracts).
- Developed markets contributed >75% of its EBITDA in FY18 and FY19.
- Its merger with Ascendas Hospitality Trust in 2019 resulted in a SGD7.4b AUM, inclusion in the FTSE EPRA Nareit Global Real Estate Index Series (Global Developed Index) on 22 Jun 2020, and higher trading liquidity.
- Has successfully recycled assets, by divesting at c.2% exit yield, then investing at c.5% EBITDA yield on average, to unlock SGD225m in gains from FY20-21.
- Ranked 1st amongst REITs and business trusts in the Singapore Governance and Transparency Index 2021.
- Maintains a strong balance sheet - leverage has averaged 32% between FY17-21.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
Price/DPU(x)	18.9	15.6	15.1	14.2	13.6
P/BV (x)	0.9	0.9	0.8	0.8	0.7
P/NTA (x)	0.9	0.9	0.8	0.8	0.7
DPU yield (%)	5.3	6.4	6.6	7.0	7.4
FCF yield (%)	7.2	3.8	22.3	9.7	8.7
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	621.2	744.6	773.0	799.1	823.7
<b>Net property income</b>	<b>282.8</b>	<b>338.2</b>	<b>351.7</b>	<b>371.6</b>	<b>383.0</b>
Management and trustee fees	(31.3)	(35.1)	(37.7)	(36.3)	(36.5)
Net financing costs	(69.0)	(86.8)	(105.9)	(104.1)	(101.1)
Associates & JV	5.2	3.0	0.0	0.0	0.0
Exceptionals	128.4	68.2	0.0	0.0	0.0
Other pretax income/expenses	1.5	4.4	4.4	4.4	4.4
<b>Pretax profit</b>	<b>280.3</b>	<b>302.4</b>	<b>200.6</b>	<b>224.6</b>	<b>238.8</b>
Income tax	(33.6)	(72.4)	(42.1)	(47.2)	(50.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	2.0	2.0	2.0	2.0	2.0
<b>Total return avail to unitholders</b>	<b>246.7</b>	<b>230.0</b>	<b>158.5</b>	<b>177.5</b>	<b>188.7</b>
Core net profit	120.4	163.8	183.3	201.5	212.6
Distributable inc to unitholders	189.8	237.0	227.3	243.2	257.2
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	363.6	432.1	403.1	382.8	322.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	944.9	1,001.9	1,015.0	1,035.3	1,056.0
Investment properties	6,103.6	6,808.2	6,779.6	6,915.2	7,053.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3.0	3.7	3.0	3.0	3.0
Other assets	608.5	484.8	581.2	561.8	562.8
<b>Total assets</b>	<b>8,023.7</b>	<b>8,730.8</b>	<b>8,781.9</b>	<b>8,898.1</b>	<b>8,998.0</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	244.2	352.0	352.0	352.0	352.0
LT interest bearing debt	2,874.6	3,048.4	2,946.9	2,946.9	2,946.9
Other liabilities	460.1	500.1	545.1	545.1	545.1
<b>Total Liabilities</b>	<b>3,578.9</b>	<b>3,900.5</b>	<b>3,844.1</b>	<b>3,844.1</b>	<b>3,844.1</b>
Shareholders Equity	4,361.7	4,752.6	4,870.6	4,986.8	5,086.8
Minority Interest	83.1	77.6	67.2	67.2	67.2
<b>Total shareholder equity</b>	<b>4,444.8</b>	<b>4,830.3</b>	<b>4,937.8</b>	<b>5,054.0</b>	<b>5,153.9</b>
<b>Total liabilities and equity</b>	<b>8,023.7</b>	<b>8,730.8</b>	<b>8,781.9</b>	<b>8,898.1</b>	<b>8,998.0</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>282.3</b>	<b>300.7</b>	<b>292.5</b>	<b>354.3</b>	<b>324.0</b>
Capex	(23.3)	(162.1)	472.0	(20.3)	(20.7)
Acquisitions & investments	(271.5)	(238.1)	(340.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	5.2	84.5	4.4	4.4	4.4
<b>CF from investing activities</b>	<b>(289.7)</b>	<b>(315.7)</b>	<b>136.4</b>	<b>(15.9)</b>	<b>(16.3)</b>
Dividends paid	(168.7)	(198.2)	(227.3)	(243.2)	(257.2)
Interest expense	(62.5)	(89.4)	(105.9)	(104.1)	(101.1)
Change in debt	147.6	77.4	(101.4)	0.0	0.0
Equity raised / (purchased)	170.0	298.6	0.0	0.0	1.0
Other financial activities	(13.3)	(20.6)	(24.0)	(13.5)	(13.5)
<b>CF from financing activities</b>	<b>73.1</b>	<b>67.9</b>	<b>(458.6)</b>	<b>(360.8)</b>	<b>(370.9)</b>
<b>Effect of exchange rate changes</b>	<b>(24.7)</b>	<b>3.2</b>	<b>0.0</b>	<b>1.0</b>	<b>2.0</b>
<b>Net cash flow</b>	<b>41.1</b>	<b>56.0</b>	<b>(29.7)</b>	<b>(21.3)</b>	<b>(61.1)</b>

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	57.5	19.8	3.8	3.4	3.1
Net property income growth	63.2	19.6	4.0	5.6	3.1
Core net profit growth	288.8	36.1	11.9	9.9	5.5
Distributable income growth	38.2	24.9	(4.1)	7.0	5.8
<b>Profitability ratios (%)</b>					
Net property income margin	45.5	45.4	45.5	46.5	46.5
Core net profit margin	19.4	22.0	23.7	25.2	25.8
Payout ratio	157.7	144.7	124.0	120.7	121.0
<b>DuPont analysis</b>					
Total return margin (%)	39.7	30.9	20.5	22.2	22.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	6.3	5.5	3.6	3.9	4.1
ROAA (%)	1.5	2.0	2.1	2.3	2.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.2	2.3	2.3	2.3
Net gearing (%) (excl. perps)	56.5	54.2	51.5	50.7	50.9
Net interest cover (x)	3.1	3.6	2.9	3.1	3.3
Debt/EBITDA (x)	13.4	9.7	9.8	9.1	8.8
Capex/revenue (%)	3.8	21.8	nm	2.5	2.5
Net debt/ (net cash)	2,511.0	2,616.3	2,543.8	2,564.1	2,624.2
Debt/Assets (x)	0.36	0.35	0.34	0.33	0.33

Source: Company; Maybank IBG Research

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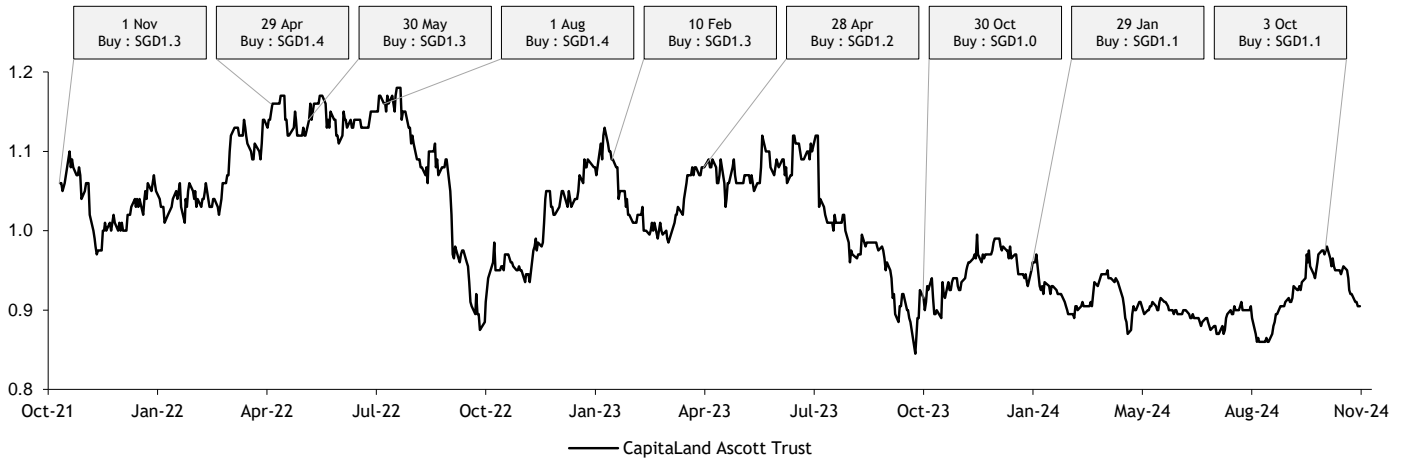
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