REITs

Singapore

July 17, 2025

Maybank

Keppel DC REIT (KDCREIT SP)

Riding digital tailwinds

BUY

Share Price	SGD 2.25
12m Price Target	SGD 2.40 (+7%)

Asia's first pure-play DC REIT; Initiate with BUY

We initiate coverage of KDCREIT with a BUY and a DDM-based target price of SGD2.40. We believe it will benefit from demand tailwinds arising from digitalization, cloud migration and AI adoption. Sponsor has a record of developing and operating data centres (DC). Attractive cost of capital and debt headroom makes inorganic growth feasible. While yield is low, the positive sector view and local sponsor justify the premium, in our view.

Secular demand drivers, manageable supply

DCs are poised to benefit from growth in data generation and consumption, enterprise cloud adoption, AI usage and evolving standards for cybersecurity and data protection. DC Byte forecasts high-teens demand CAGR for global DCs from 2024-28. KDCREIT's footprint geographies of Europe and Asia are also expected to show a similar growth trajectory. Supply, especially in Europe is constrained due to power and land availability. Our TMT analyst, Hussaini Saifee, has a positive view on Asean data centres on the back of a multi-year growth cycle. We forecast '24-27E DPU CAGR of 4.9%, driven by rent escalation and M&As.

Strong sponsor, favourable cost of capital

KDCREIT's sponsor is Keppel DC Investment Holdings Pte. Ltd., a wholly owned entity of Keppel Ltd. Keppel has more than a decade of experience in designing, building and managing DCs and related digital infrastructure including telecom, submarine cables and power. The group has 650MW of gross IT capacity and is scaling it up to 1.2GW. It is also exploring innovative concepts such as 1GW nearshore net-zero DCs. As such, KDCREIT has growth opportunities, which is further enabled by low gearing of 30.2% and an attractive cost of equity (c.4.3% yield).

Strong attributes command premium valuation

We set a DDM-based TP of SGD2.40 based on 6.7% CoE and 2.0% medium-term growth rate. KDCREIT trades at 1.4x P/BV (at mean) and yield spread of 230bps (historical mean 278bps). While spread is low, we believe past record and strong data centre dynamics justifies the same, in our view. Risks: China/older DCs valuation, regional supply, Interest/FX rate, tariffs.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	292	326	414	433	454
Net property income	239	268	348	366	390
Core net profit	119	301	240	260	267
Core EPU (cts)	6.8	17.1	10.8	11.7	12.0
Core EPU growth (%)	(48.8)	151.0	(36.8)	8.1	2.8
DPU (cts)	9.3	9.4	10.1	10.6	10.9
DPU growth (%)	(8.1)	0.8	8.3	4.3	3.4
P/NTA (x)	1.5	1.4	1.5	1.4	1.4
DPU yield (%)	4.8	4.3	4.5	4.7	4.9
ROAE (%)	5.0	10.6	7.1	7.5	7.7
ROAA (%)	2.9	6.3	4.3	4.6	4.7
Debt/Assets (x)	0.37	0.31	0.32	0.31	0.31
Consensus DPU	-	-	10.1	10.6	11.1
MIBG vs. Consensus (%)	-	-	0.3	(0.4)	(1.2)

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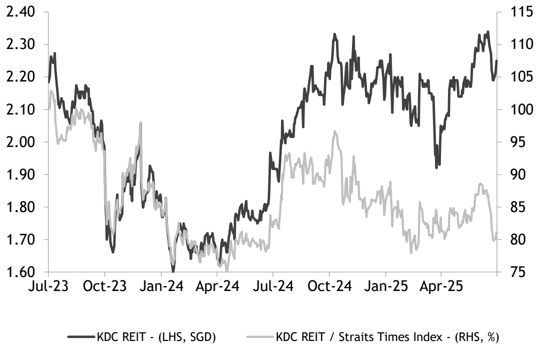
Company Description

Keppel DC REIT is a real investment trust company, which owns datacentres globally.

Statistics

52w high/low (SGD)	2.34/1.88
3m avg turnover (USDm)	13.9
Free float (%)	79.6
Issued shares (m)	2,216
Market capitalisation	SGD5.0B
	USD3.9B
Major shareholders:	
Keppel Ltd.	20.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	10	17
Relative to index (%)	(6)	(2)	(1)

Source: FactSet

Details of other companies and abbreviations mentioned

Keppel Data Centre Holdings – Unlisted, wholly owned subsidiary of Keppel Telecommunications & Transport Ltd., which in turn is a subsidiary of Keppel Ltd. (KEP SP, NR, CP SGD8.01)

Abbreviation

CAGR – Compounded Annual Growth Rate
MW – Megawatt
AUM – Assets Under Management
WALE – Weighted Average Lease Expiry

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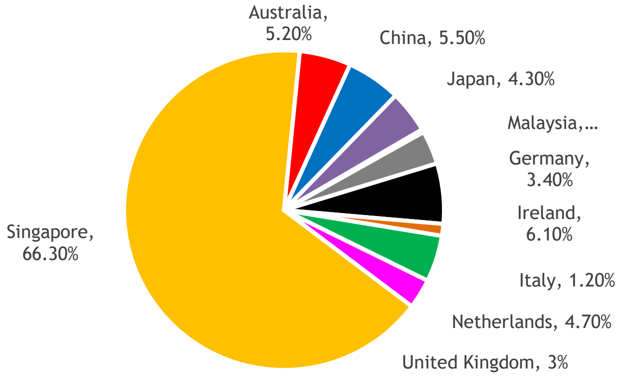
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- Keppel DC REIT is a leading Asia-Pacific data centre REIT with 24 DCs across 10 countries and AUM of ~SGD5.0b as of end-2024. Its portfolio includes DCs in Singapore, Europe, China, Australia, and Japan, with over 96% occupancy.
- The REIT has demonstrated resilient and growing distributable income, supported by strong rental reversions (up to 39% in FY24), strategic acquisitions, and active portfolio management, delivering a 0.7% DPU growth in FY24 and 14.2% increase in 1Q25.
- The REIT remains financially prudent, with ~30% gearing, 5.8x interest coverage, and ~SGD886m debt headroom for growth. Re-included in the STI in June 2025.

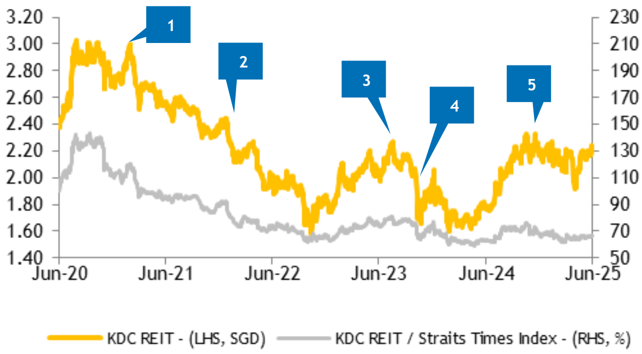
AUM Mix (As of 31 Mar 2025)



Source: Company

Price Drivers

Historical share price trend



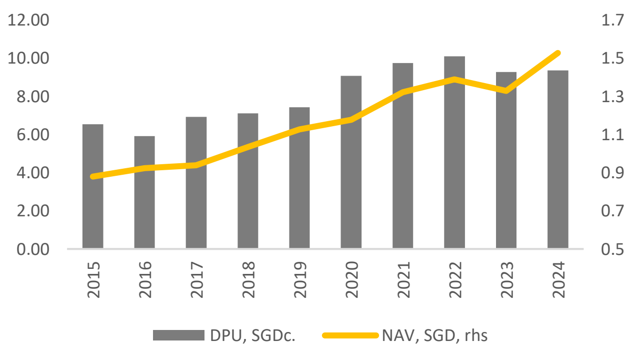
Source: Company, Maybank IBG Research

1. May & Oct 2020: European acquisitions (Kelsterbach, Amsterdam) and was included in the STI.
2. Jul, Sep & Dec 2021: Expanded in Europe and Asia with Eindhoven and Guangdong DCs, developed Sydney Intellicentre 3 East, and diversified via M1 investments.
3. 23 June 2023: Excluded from STI
4. Dec 2023: Tenant default on rent and coupon payments for its Guangdong data centres in China
5. 2023 & 2024: Acquired AI-ready Singapore hyperscale DCs, divested Sydney asset at a premium, and grew AUM to SGD5b with stable DPU growth.

Financial Metrics

- We forecast DPU to grow at 4.9% CAGR from FY24-FY27E
- Main drivers are accretive acquisitions and rent reversions
- Financial flexibility from low all-in gearing at c.35%
- 66% of loans are hedged, with the bulk of debt expiring from 2026 onwards, mitigating near-term refinancing risk

DPU and NAV history since listing



Source: Company

Swing Factors

Upside

- Robust demand for data centres driven by AI and digitalisation, supporting high occupancy and positive rental reversion.
- Financial flexibility from low gearing of c. 35%.
- Strong local sponsor with an established track record in building, funding and operating data centres globally

Downside

- Higher electricity and carbon costs, or stricter climate/ESG regulations, could increase operating expenses and capex requirements.
- Prolonged high interest rates, FX volatility
- Non-renewal or downsizing by major clients, Inability to cater to AI-work load due to older specs DCs, Chip export controls

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Keppel DC REIT integrates ESG into its data centre business through three pillars: Environmental Stewardship, Responsible Business, and People & Community. ESG is embedded into investment, risk, and capital decisions via board oversight and KPIs. To advance sustainability, ESG metrics-including climate reporting and Scope 3 disclosures-are tied to senior management's scorecard, with ESG targets comprising ~10% of executive pay.
- Key initiatives include halving Scope 1 and 2 emissions by 2030 (from a 2019 baseline), boosting energy and water efficiency, and increasing renewable energy use. Social and governance priorities cover cybersecurity, ethical conduct, and workplace safety. Climate risks such as extreme weather, carbon pricing, and regulations may impact costs or asset values, particularly for older facilities needing retrofitting. Mitigation measures include green certifications, energy upgrades, renewable procurement, and sustainability-linked financing.
- The REIT outperforms peers with an MSCI AA ESG Rating, GRESB Green Star, and participation in global initiatives like the Climate Neutral Data Centre Pact. Focus areas include formalising a climate transition plan and enhancing Scope 3 and supply chain disclosures.

Material E issues

- Keppel DC REIT's environmental strategy emphasises climate action, energy efficiency, and water management. Initiatives include AI-driven energy optimisation, wind and solar VPPAs in Ireland, and green lease clauses. Targets include reducing PUE by ≥10% (from 2019 levels) for upgraded Singapore colocation assets by 2025 and achieving full green certification by 2030. Water-saving measures involve reclaimed water, low-flow fixtures, and closed-circuit cooling. Climate risks are managed through enterprise risk frameworks and shadow carbon pricing.
- As of 2024, six assets are green-certified. A Green Financing Framework and sustainability-linked loans were launched in 2025, with no environmental non-compliance reported.

Material S issues

- Keppel DC REIT focuses on key social topics such as employee wellbeing, human capital management, and service quality. In 2024, it reported zero safety incidents or non-compliance cases. Employees averaged 32 training hours, exceeding targets, with engagement scores above 80%. The REIT supports staff through leadership development, career guidance, and merit-based rewards. It holds ISO 45001 and bizSAFE certifications and aligns with UN PRI, UNGC, and ILO standards. Social contributions included 1,100+ volunteer hours, biodiversity projects, and inclusive initiatives with MDAS and SASCO. Suppliers must meet a strict Code of Conduct; non-compliance leads to blacklisting.

Key G metrics and issues

- Keppel DC REIT's Board comprises a majority of independent directors and approximately 30% female representation. While specific numbers and committee chairpersons are not disclosed in the provided sources, the Board delegates ESG oversight to dedicated ESG and Sustainability Committees, while the Audit and Risk Committee (ARC) and Nominating and Remuneration Committee (NRC) manage financial and governance matters. The ARC receives quarterly updates on risk registers, including climate risks, while the NRC considers Board competencies for climate governance. The external auditor's identity and tenure are not disclosed.
- Senior management compensation is based on performance across financial, stakeholder, process, and people dimensions, with \~10% tied to ESG performance metrics. Remuneration is merit-based and aims to align management incentives with unitholder and stakeholder interests. Executive pay details are not disclosed due to confidentiality and competitive talent market concerns.
- No governance-related incidents were reported in FY 2024. The REIT recorded zero cases of fraud, bribery, corruption, or legal non-compliance, and no critical Board-level concerns. There were also no data breaches, or supply chain-related labour or human rights violations. While prior-year incidents are not discussed, the REIT maintains robust safeguards: a zero-tolerance policy for corruption, mandatory employee training on ethics and compliance, whistle-blower mechanisms, and adherence to the Keppel Supplier Code of Conduct.

  ESG targets include maintaining approximately 30% female Board representation and achieving at least an average of 20 training hours per employee in 2024.

[1] ***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. [2] ***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. [3] ***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).

1. Investment thesis

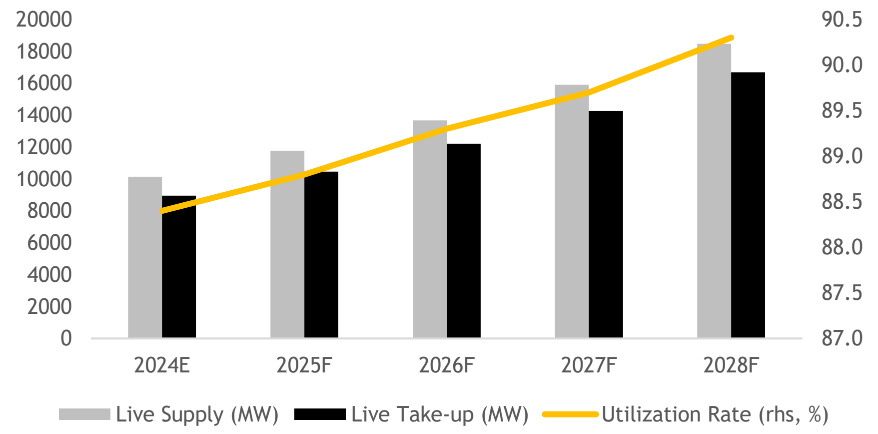
We initiate coverage on KDCREIT with a BUY rating and fair price of SGD2.40. Demand tailwinds, strong local sponsor and growth potential from positive rent reversions and accretive acquisitions supports our thesis. We expect digitalization, cloud migration and artificial intelligence (AI) to be the demand drivers. Sponsor, Keppel Data Centre Holdings, has the technical and business knowhow in developing, funding and operating digital infrastructure globally. KDCREIT's below-average leverage and favourable cost of capital should make accretive M&As possible. Key things to watch will be steep valuation and portfolio resilience against evolving trends of AI, sustainability, data sovereignty and export controls on chips.

Structural demand drivers

The global data centre market is poised for significant market expansion, fuelled by increasing demand for cloud services, IoT (Internet of Things), edge computing and AI uses. Market consultant, DC Byte, expects global supply (both self-build and colocation segments) to grow 18.3% from 2024E to 2028F, while demand growth is expected to grow at a CAGR of 19.4% for the same period.

KDCREIT's footprint markets of Asia Pacific and Europe are also expected to exhibit similar growth patterns. Looking ahead, DC Byte expects APAC's colocation supply is projected to grow at a CAGR of 16.2% between 2024E and 2028E, while demand growth is expected to grow at a CAGR of 16.8% for the same period. Emerging markets like South and Southeast Asia has seen increasing interest from cloud service providers, developers and investors on back of demand drivers, political and economic shifts and expanding data sovereignty regulations.

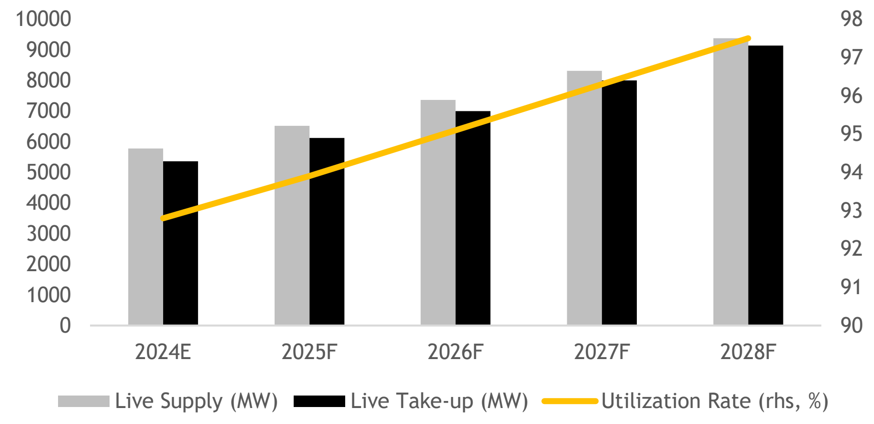
Fig 1: Asia-Pac Colocation DC demand/supply/utilization



Source: Maybank IBG Research, DC Byte

Meanwhile, Europe's colocation supply is projected to grow at a CAGR of 12.9% between 2024E and 2028E, while demand growth is expected to grow at a CAGR of 14.3%, exceeding supply. Growth is expected more in the secondary markets such as Milan, Norway and Madrid as established markets face challenges around power availability and rising build costs.

Fig 2: Europe colocation DC demand/supply/utilization



Source: Maybank IBG Research, DC Byte

Support from experienced local sponsor

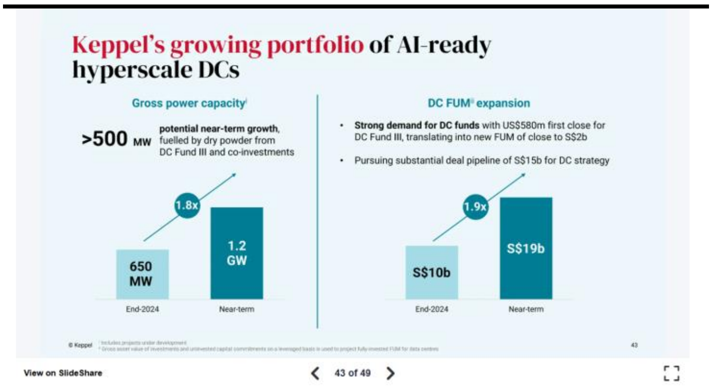
KDCREIT's sponsor is the manager and operator of premier data centres across Asia Pacific and Europe. The sponsor has more than a decade of experience in designing, building and managing a comprehensive range of wholesale, build-to-suit, and colocation data centres. The broader group also has expertise in adjacent businesses of telecom and submarine cables.

Currently, the sponsor has 34 DCs across 12 countries spanning more than 4m. sq. ft. of lettable area and offering 650MW of gross IT capacity. 24 DCs are owned by KDCREIT as of 1QFY2025 while the rest are owned/developed by Keppel and its private funds.

Fig 3: Sponsor's DC footprint

Source: Maybank IBG Research

Fig 4: Sponsor's DC growth trajectory



Source: Maybank IBG Research

sThe group is currently fundraising for Keppel Data Centre Fund (KDCF) III, which, along with other co-investments, will expand the DC capacity from 650MW to 1.2GW. The group is currently developing three AI-ready hyperscale DCs in Singapore, Taiwan (80MW, 50% JV stake with Blackrock entity) and Tokyo (forward purchase agreement with Mitsui Fudosan) within the private funds. While KDCREIT does not have a ROFR for DCs developed by the private funds, these may potentially form pipeline assets as has been seen in its recent KDC Singapore 7 and 8 acquisition.

The group is also pushing the envelope for more sustainable data centre operations through innovative concepts such as floating data centres cooled by seawater, a 1 GW nearshore net-zero DataPark+ concept powered by renewable energy, as well as data centre designs that are optimised for the tropics. In May this year, Keppel's infrastructure division signed a non-binding Memorandum of Understanding to collaborate on renewable energy solutions, focusing on photovoltaic systems and Battery Energy Storage System technologies with Huawei International. It also signed a multi-year agreement with Amazon Web Services in Dec 2024 to collaborate on data centres, subsea cables and renewable energy initiatives globally.

Fig 5: DC portfolio, 1Q25

As of end-Mar 2025

Data centre portfolio	Owned by Keppel DC REIT	Owned/Developed by Keppel & private funds
Geographical presence	Asia Pacific, Europe	Asia Pacific, Europe
No of assets	24	10
Attributable lettable area	2,642,322 sq ft	1,622,878 sq ft
Valuation	~$4.9b[i]	$1.1b[ii]

Source: Maybank IBG Research I - refers to assets under management ii - based on latest independent valuations and ownership stakes in respective projects

Growth potential from rent reversions and accretive M&As

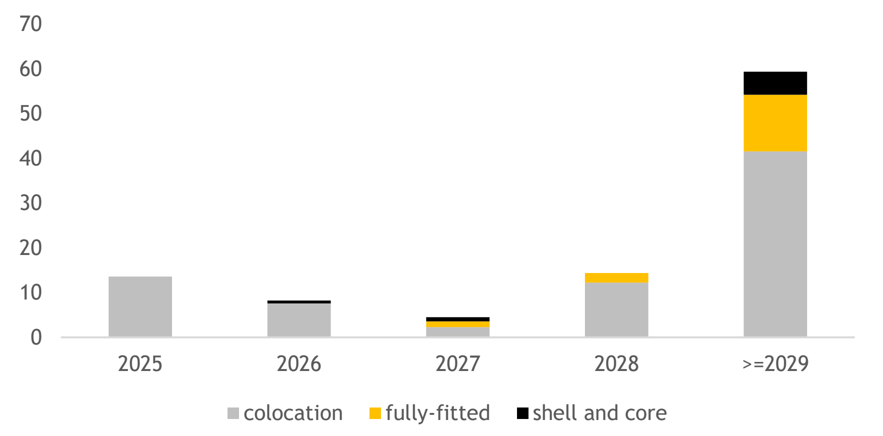
KDCREIT has reported positive reversions and high but falling occupancy in recent times. Given the sector tailwinds, we expect the trend to continue, as legacy leases are renewed or re-let. The forecast years of FY25, FY26 and FY27 have 13.6%, 8.2% and 4.5% of gross rental income due for renewal. Impact of positive reversion may be partially offset by lower margins and frictional occupancies.

Fig 6: Rent reversion and occupancy trend

	Rent reversion, %	Occupancy, %
2021		98.3
2022	Positive	98.5
2023	Positive	98.3
2024	39	97.2
1Q25	7	96.5

Source: Maybank IBG Research

Fig 7: Lease expiry profile by gross rental income, %



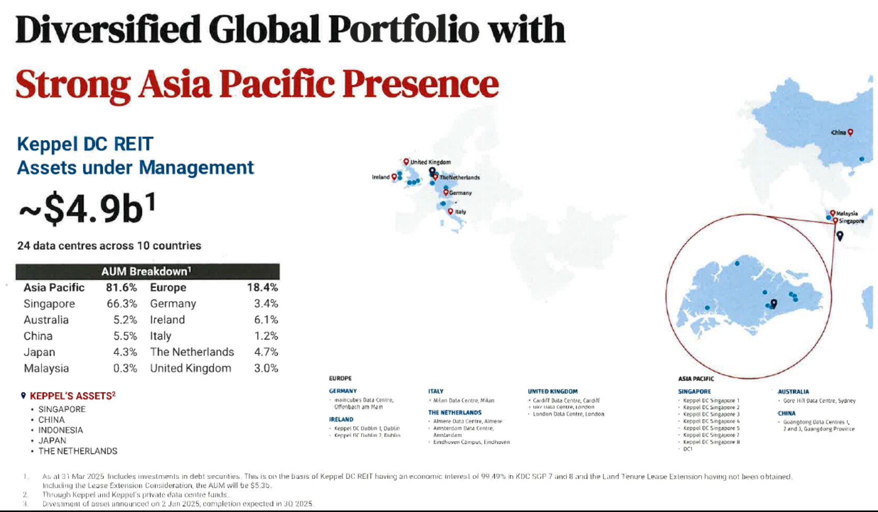
Source: Maybank IBG Research

2. Corporate information

2.1 Asia's first pure-play data centre REIT

KDCREIT is Asia's first pure-play data centre REIT, delivering sustainable returns through a diversified portfolio of data centres across Asia Pacific and Europe. As of May 2025, its portfolio consists of 24 DCs across 10 countries in Asia Pacific and Europe. Its AUM has grown from SGD1b at IPO to SGD5b. It has optimal mix of contract types balancing growth and stability. 75.8% of net lettable area caters to colocation clients on short WALE of 2.9 years. Balance of the leases are to fully fitted and Shell-and-core clients offering longer WALE and stability. Portfolio WALE is 7.1 years.

Fig 8: Diversified portfolio



Source: Maybank IBG Research

Fig 9: Diversified global client base

Trade sector	% of rental income
Internet enterprise	63.1
IT Services	16.9
Telecoms	15.9
Financial services	3.2
Corporate	0.9

Source: Maybank IBG Research

Fig 10: Optimal mix of contract types

Contract type	% of rental income	WALE (years)
Colocation	75.8	2.9
Fully-fitted	17.1	9.9
Shell and Core	7.1	7.2

Source: Maybank IBG Research

The fluid situation posed by tariffs and export controls of chips pose a key risk to our thesis along with the others, which we have outlined in the Risks section of this report. However, we are comforted by the fact that KDCREIT has exposure to blue-chip Fortune Global 500 hyperscalers. The rental income is spread out across colocation, fully-fitted and shell and core contract types. At a macro level, the regional economies are expected to weather the tariff and geopolitical shocks through monetary easing and fiscal stimulus, especially for Singapore.

3. Financial analysis

3.1 Earnings model analysis

We forecast DPU of SGD10.128c, 10.565c and 10.920c for the forecast years FY25, FY26 and FY27, respectively. This represents a CAGR of 4.9% from FY24 to FY27E. Growth is front-loaded (+7.2% YoY in FY25e) especially from the accretion from the acquisition of SG 7 and 8 DCs. Distributable income consists of about SGD16m of interest payment (or 6.3% of income available for distribution for FY25) from AU DC Note and notes receivable from a joint venture. It also factors in 10% retention for capex reserves.

Growth in borrowings is expected to be driven by payment of SGD350m for Land Tenure Lease Extension for another 10 years for Keppel DC Singapore 7 & 8. Currently, the two assets have leasehold title with residual land lease of 15.5 years. As of Dec 2024, KDC has also deferred payment of SGD34m and lease liabilities of SGD35m, which we have included in net debt computation.

Fig 11: Financial forecasts for KDCREIT

SGDm.	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	277	281	310	398	417	438
Operating expenses	-25	-36	-50	-62	-66	-67
NPI	253	245	260	336	351	371
Mgmt. & Trust fees	-26	-27	-28	-37	-38	-39
Net financing expense	-22	-38	-36	-40	-40	-50
Operating income (calculated)	204	181	196	260	273	282
Operating income (reported, includes realized FX gains/losses, provisions and one-off income)	206	166	189			
Income available for distribution	185	168	173	251	262	271
Distributed income (after capex reserves)	178	162	168	226	236	244
DPU, SGD c.	10.214	9.383	9.451	10.128	10.565	10.920

Source: Maybank IBG Research

Fig 12: Key balance sheet items

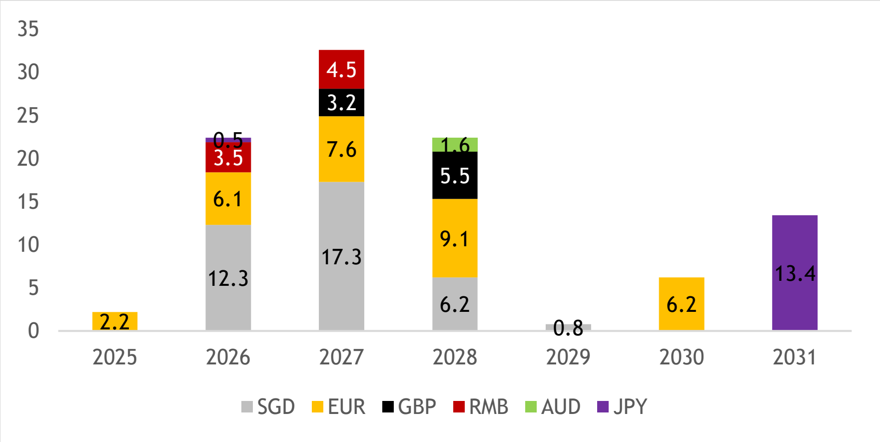
SGDm.	FY22	FY23	FY24	FY25E	FY26E	FY27E
Investment properties & investments	3751	3738	5063	5102	5148	5249
Net borrowings, Deferred payment and Lease liabilities	1295	1342	1436	1744	1741	1747
NAV/Shareholder equity	2414	2311	3372	3426	3476	3491
NAVPS/BVPS, SGD	1.40	1.34	1.53	1.54	1.56	1.56
Gearing, % (Debt/Asset)	36.4	37.4	31.5	34.3	34.3	34.0
Interest cost, %	2.2	3.3	3.3	3.2	3.2	3.4

Source: Maybank IBG Research

3.2 Balance sheet, capital structure analysis

KDCREIT has a favourable debt profile. Headline leverage is 30.2% (including debt payment for land extension, it is c. 34.6%). Interest coverage ratio is 5.8x. It has limited refinancing due for FY2025 and should benefit from falling SGD rate. SGD denominated funding constitutes 36.6% of debt mix. Natural hedging exists to a limited extent, with significant reliance on EUR and JPY (c. 20% of AUM mix versus 45% of debt mix). We assume all-in funding cost of 3.2% for FY25 and FY26 versus 3.3% for FY24, 3.1% for 1QFY25.

Fig 13: Debt maturity profile, %, 1Q FY2025

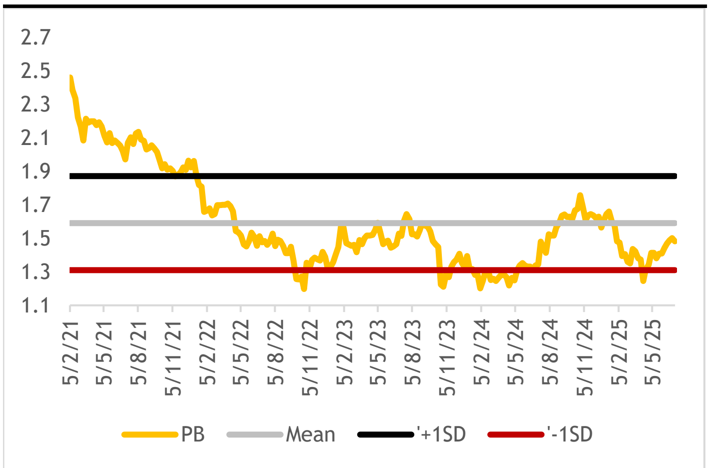


Source: Maybank IBG Research

4. Valuation

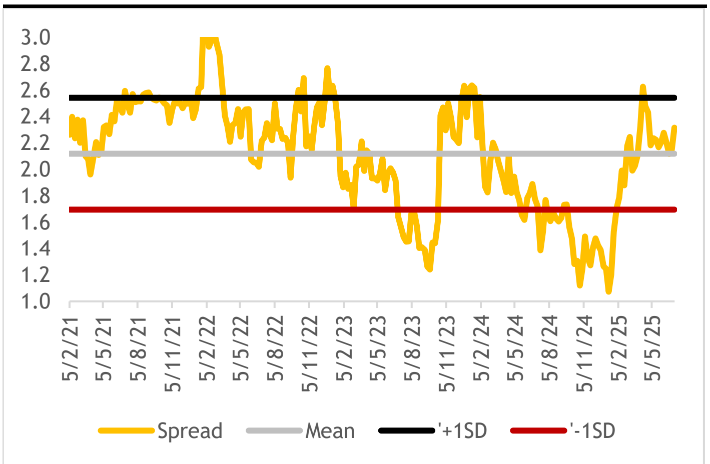
We value KDCREIT using a three-stage dividend discount model. We use cost of equity of 6.7% and medium term growth rate of 2%. Based on these inputs, we derive a fair value of SGD2.40, implying a total return of 12%. KDCREIT currently trades at 1.44x PB and offers 4.3% dividend yield. On these metrics, it is currently one of most expensive REITs among SREIT peers just behind PREIT (BUY, CP SGD4.08, TP SGD 2.5), which in our view, is supported by strong datacentre thematic. On a historical basis, KDCREIT P/BV multiple and yield spread is at mean and slightly below mean respectively suggesting that the REIT is fairly-valued, relative to its own history. Further, current distribution is supported by interest income from investments and rental support from DC7 and DC8 (estimated SGD24m or about 10.5% of FY25E distributable income after capex reserves).

Fig 14: KDCREIT historical PB chart, x



Source: Maybank IBG Research

Fig 15: KDCREIT Historical yield spread chart, %



Source: Maybank IBG Research

Fig 16: Coverage valuation table

MIBG Coverage, Rating, TP and Estimates vs. Consensus				Current				MIBG		MIBG		MIBG		MIBG vs. cons.	Yield +	Yield +
Name	Ticker	Rating	TP, SGD	Yield	PB	FY1 Div.yield	Total return (%)	2yr DPU cagr (%)	FY0 DPU	FY1 DPU	FY2 DPU	FY0 NAV	FY1 NAV	FY1 DPU, %	Growth (MIBG)	Growth (FactSet)
Commercial	**Commercial**			%												
CapitaLand Integrated Commercial Trust	CICT	Buy	2.34	5.0	1.03	5.1	12.0	2.5	10.88	11.14	11.43	2.13	2.16	0.0	7.5	8.8
Mapletree Pan Asia Commercial Trust	MPACT	Buy	1.30	6.5	0.68	6.4	11.0	2.1	8.02	7.97	8.36	1.82	1.85	0.7	8.6	6.6
Frasers Centrepoint Trust	FCT	Buy	2.50	5.5	0.96	5.5	19.4	0.7	12.00	11.97	12.16	2.29	2.31	-1.2	6.2	6.9
Suntec Real Estate Investment Trust	SUN	Hold	1.15	5.6	0.52	5.6	8.5	0.1	6.17	6.27	6.18	2.16	2.15	-0.1	5.7	9.7
Keppel REIT	KREIT	Buy	0.88	6.3	0.66	6.2	5.5	1.4	5.63	5.54	5.78	1.35	1.32	2.1	7.7	6.5
Lendlease Global Commercial Trust	LREIT	Hold	0.50	6.9	0.68	6.5	3.2	(7.5)	3.87	3.33	3.31	0.76	0.75	-9.7	-0.6	7.0
OUE Real Estate Investment Trust	OUECT	Hold	0.28	3.8	0.52	6.7	(0.5)	2.8	2.06	2.00	2.18	0.58	0.58	4.3	6.5	5.3
Industrial	**Industrial**															
Capitaland Ascendas REIT	CLAR	Buy	2.95	5.6	1.16	5.5	14.0	0.6	15.22	15.03	15.40	2.34	2.35	-0.9	6.2	7.6
Mapletree Logistics Trust	MLT	Buy	1.30	7.0	0.81	6.0	18.0	(5.8)	8.05	7.00	7.15	1.43	1.42	-6.3	1.2	3.6
Mapletree Industrial Trust	MINT	Buy	2.10	6.8	1.10	6.3	10.8	(3.4)	13.57	12.68	12.66	1.82	1.80	-2.9	3.3	4.9
ESR-LOGOS REIT	EREIT	Hold	2.00	8.8	0.87	8.3	(8.0)	0.0	21.19	19.92	21.21	2.75	2.77	-7.6	8.8	10.3
Aims Apac REIT	AAREIT	Hold	1.20	7.3	1.06	7.0	(1.8)	(0.9)	9.60	9.12	9.42	1.23	1.19	-5.1	6.4	8.1
Keppel DC REIT	KDCREIT	Buy	2.30	4.2	1.43	4.6	9.9	6.3	9.35	10.13	10.56	1.53	1.54	0.2	10.5	11.6
Hospitality	**Hospitality**															
Capitaland Ascott Trust	CLAS	Buy	1.00	6.9	0.76	6.8	20.7	(1.4)	6.11	5.97	5.94	1.15	1.17	-0.5	5.5	7.4
CDL Hospitality Trust	CDLHT	Hold	0.75	6.7	0.55	6.7	0.0	2.6	5.32	5.37	5.59	1.46	1.45	5.1	9.2	9.1
Far East Hospitality	FEHT	Hold	0.55	5.6	0.63	6.2	1.2	(6.9)	4.05	3.59	3.51	0.91	0.94	-5.0	-1.3	1.4
Healthcare	**Healthcare**															
First REIT	FIRST	Buy	0.28	8.7	0.86	8.9	12.7	1.5	2.37	2.41	2.45	0.31	0.32	2.5	10.3	11.4
Parkway Life REIT	PREIT	Buy	4.50	3.7	1.68	3.8	14.9	11.4	2.41	2.52				0.9	15.0	13.1
									FY0 core	FY1 core	FY2 core			MIBG vs. cons.		
	Ticker	Rating	TP, SGD	DY	PB	FY1 Div.yield	Total return (%)	2yr EPS cagr (%)	EPS	EPS	EPS	FY0 NAV	FY1 NAV	FY1 EPS, %		
CapitaLand Investments	CLI	Buy	3.22	4.5	1.02	4.3	23.1	119.9	4.23	16.49	20.46	2.65	2.71	9.8		

Source: Maybank IBG Research

5. Risks

Valuation downside from China exposure, Regional supply pipeline, Non-renewal or downsizing by major clients, Inability to cater to AI-work load or accommodate disruptive technologies due to older specs DCs and associated capex to upgrade specifications, Chip export controls, Higher electricity and carbon costs, or stricter climate/ESG regulations, Higher maintenance capex/depreciation due to higher mix of mechanical & electrical infrastructure, Prolonged high interest rates, FX volatility

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	20.8	23.3	22.2	21.3	20.6
P/BV (x)	1.5	1.4	1.5	1.4	1.4
P/NTA (x)	1.5	1.4	1.5	1.4	1.4
DPU yield (%)	4.8	4.3	4.5	4.7	4.9
FCF yield (%)	nm	nm	4.4	5.7	6.0
INCOME STATEMENT (SGD m)					
Revenue	292.1	325.7	414.2	433.1	454.1
Net property income	**238.8**	**268.0**	**347.9**	**366.2**	**389.6**
Management and trustee fees	16.2	18.3	24.3	24.8	25.3
Net financing costs	(65.7)	(64.0)	(64.3)	(66.5)	(76.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	**146.1**	**340.8**	**278.2**	**295.6**	**305.2**
Income tax	(15.6)	(26.8)	(28.0)	(25.4)	(27.0)
Minorities	(3.7)	(13.3)	(10.4)	(10.6)	(10.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**118.5**	**300.7**	**239.8**	**259.7**	**267.4**
Core net profit	118.5	300.7	239.8	259.7	267.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	149.7	316.7	325.8	352.8	375.1
Accounts receivable	154.8	282.0	126.6	131.8	53.8
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	3,655.9	4,904.0	5,002.1	5,102.1	5,204.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	46.1	40.5	100.1	45.4	45.0
Total assets	**4,006.6**	**5,543.2**	**5,554.6**	**5,632.1**	**5,678.0**
ST interest bearing debt	72.5	87.3	42.0	20.0	20.0
Accounts payable	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,408.3	1,628.1	1,708.7	1,745.4	1,765.0
Other liabilities	171.9	400.8	319.2	328.7	337.1
Total Liabilities	**1,652.6**	**2,116.3**	**2,069.8**	**2,094.1**	**2,122.1**
Shareholders Equity	2,311.0	3,372.0	3,426.5	3,476.4	3,490.8
Minority Interest	43.0	54.9	58.3	61.6	65.1
Total shareholder equity	**2,354.0**	**3,426.9**	**3,484.7**	**3,538.0**	**3,555.9**
Total liabilities and equity	**4,006.6**	**5,543.2**	**5,554.6**	**5,632.1**	**5,678.0**
CASH FLOW (SGD m)					
Cash flow from operations	**163.8**	**173.2**	**207.1**	**299.0**	**313.7**
Capex	(26.4)	(35.4)	(22.8)	(27.1)	(27.3)
Acquisitions & investments	(0.6)	(1,119.9)	0.0	0.0	0.0
Disposal of FA & investments	0.0	78.8	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	11.0	13.9	33.6	15.9	22.4
CF from investing activities	**(16.0)**	**(1,062.6)**	**10.8**	**(11.2)**	**(4.9)**
Dividends paid	(175.7)	(153.0)	(225.5)	(235.6)	(243.9)
Interest expense	47.0	50.5	56.0	56.5	66.0
Change in debt	(10.0)	205.9	35.0	30.0	22.1
Equity raised / (purchased)	0.0	1,001.3	38.4	2.0	2.0
Other financial activities	(2.9)	(2.7)	0.0	0.0	0.0
CF from financing activities	**(188.6)**	**1,051.6**	**(208.2)**	**(260.1)**	**(285.8)**
Effect of exchange rate changes	**0.2**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.7)**
Net cash flow	**(40.7)**	**161.5**	**9.1**	**27.0**	**22.3**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.9	11.5	27.2	4.6	4.9
Net property income growth	1.8	12.2	29.8	5.3	6.4
Core net profit growth	(48.7)	153.7	(20.3)	8.3	3.0
Distributable income growth	na	na	na	na	na
Profitability ratios (%)					
Net property income margin	81.8	82.3	84.0	84.6	85.8
Core net profit margin	40.6	92.3	57.9	60.0	58.9
Payout ratio	136.2	54.7	93.8	90.5	90.9
DuPont analysis					
Total return margin (%)	40.6	92.3	57.9	60.0	58.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
ROAE (%)	5.0	10.6	7.1	7.5	7.7
ROAA (%)	2.9	6.3	4.3	4.6	4.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.6	2.7	2.7	2.7
Net gearing (%) (excl. perps)	56.5	40.8	40.9	39.9	39.7
Net interest cover (x)	3.6	3.9	na	na	na
Debt/EBITDA (x)	nm	nm	na	na	na
Capex/revenue (%)	9.0	10.9	5.5	6.3	6.0
Net debt/ (net cash)	1,331.0	1,398.8	1,424.9	1,412.6	1,409.9
Debt/Assets (x)	0.37	0.31	0.32	0.31	0.31

Source: Company; Maybank IBG Research

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