October 30, 2025

REITs

Singapore

CapitaLand Ascott Trust (CLAS SP)

Healthy performance

BUY

Share Price	SGD 0.96
12m Price Target	SGD 1.05 (+14%)
Previous Price Target	*SGD 1.05*

Support from higher occupancy, reconstitution, AEIs

CLAS reported 3Q/9M gross profit growth of 1%/4% YoY. Growth was led by acquisitions, asset enhancement efforts (AEIs) and occupancy-led RevPAU growth, partly offset by higher operating costs for student accommodation, one-off taxes in Australia and adverse FX. Portfolio RevPAU grew 3%YoY with weaker Singapore offset by overseas gains. Debt metrics are stable. Mgmt. reiterated stable distribution. Maintain BUY and SGD1.05 TP.

Resilient portfolio

Organic performance was stable. On a same-store basis, 3Q/9M gross profit was -2%/+2% YoY with 3Q impacted by one-off land tax adjustment in Australia. Key reporting segments saw mixed trends. Gross profit from master leases for 3Q rose 20% due to acquisition of lyf Funan in Dec 2024. On a same-store basis, growth was 6% due to better performance in Japan. Gross profit from management contracts with minimum guaranteed income rose 4% due to better performance in UK following AEI. On the other hand, gross profit from living sector (student accommodation) fell 12% due to divestment. On a same-store basis, gross profit dipped 7% due to higher operating cost and weaker USD. Gross profit from management contracts fell 9% due to one-off land tax. Ex-tax and on a same-store basis, profit rose 1%. Portfolio RevPAU (ex-master lease and living sector assets) rose 3% YoY in 3Q to SGD163 due to higher occupancy of 83% (3Q24:79%).

Stable capital management

Gearing and cost of debt were stable at 39.6% and 2.9%, respectively. Repricing of hedges and varying base rates in various currencies will keep cost of debt stable. AEIs will be opportunistically timed to minimize downtime and offset any construction cost escalation.

Maintain BUY

With limited financial disclosure, we maintain our estimates, TP and rating. Maintain BUY on stable distribution outlook, diversified presence and proactive portfolio management.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	745	810	783	802	842
Net property income	338	371	364	373	392
Core net profit	162	160	189	199	205
Core EPU (cts)	4.5	4.2	4.9	5.1	5.2
Core EPU growth (%)	31.2	(7.0)	17.3	3.8	2.0
DPU (cts)	6.6	6.1	6.1	6.1	6.1
DPU growth (%)	19.9	(8.0)	(0.2)	0.0	0.2
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	6.7	7.0	6.4	6.4	6.4
ROAE (%)	5.5	5.6	3.8	3.9	3.9
ROAA (%)	1.9	1.8	2.1	2.2	2.3
Debt/Assets (x)	0.35	0.36	0.36	0.35	0.35
Consensus DPU	-	-	6.1	6.1	6.1
MIBG vs. Consensus (%)	-	-	(0.0)	(0.2)	(0.2)

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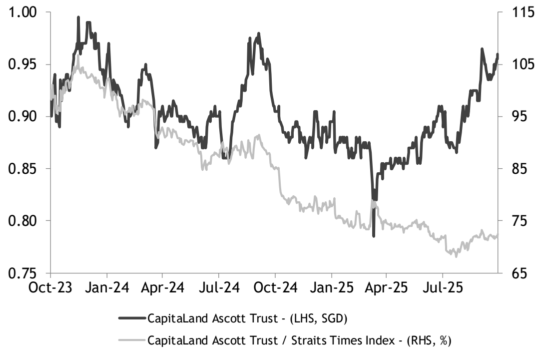
Company Description

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

Statistics

52w high/low (SGD)	0.97/0.79
3m avg turnover (USDm)	6.5
Free float (%)	98.2
Issued shares (m)	3,759
Market capitalisation	SGD3.6B
	USD2.8B
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 (%)	5	5	5
Relative to index (%)	1	0	(15)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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

1. Valuation

We value CLAS using a 2-stage DDM and cost of equity of 6.9% (prior 7.2%). We leave our estimates, TP and rating unchanged on back of limited financial disclosure. Maintain our BUY rating on stable distribution outlook.

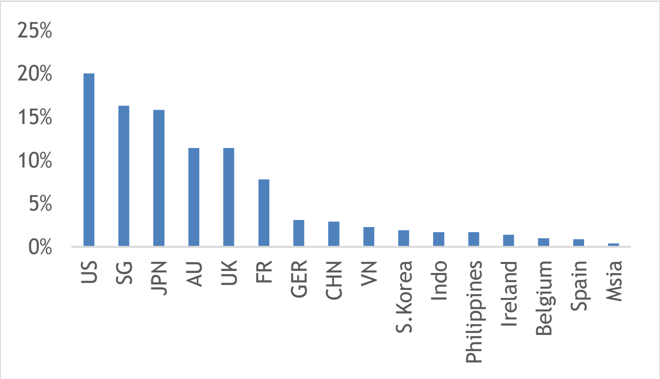
2. Risks

Slower recovery of demand from corporates, Chinese tourists and international students, master lease renewals, lower margins and higher interest rates.

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.

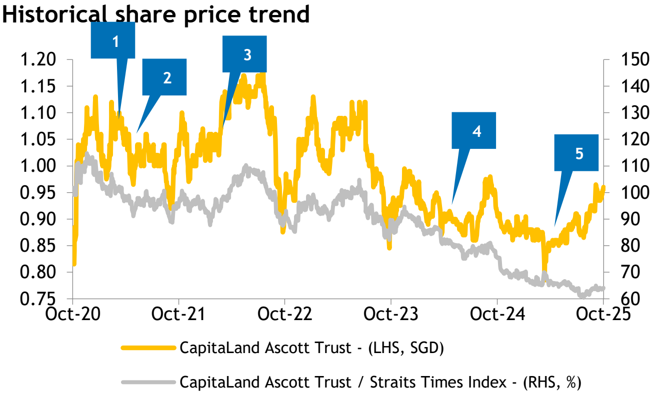
Contribution to AUM by markets



Source: Company

Price Drivers

Historical share price trend



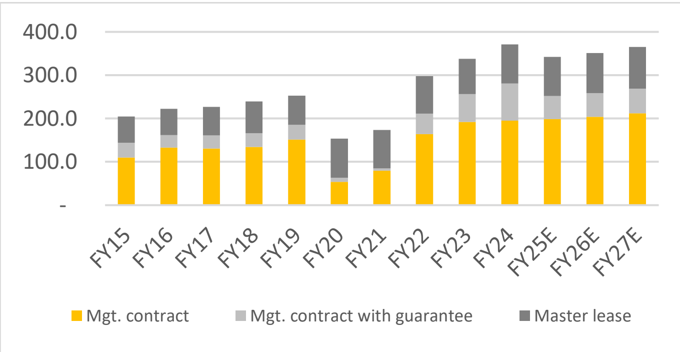
Source: Company, Maybank IBG Research

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 SGD1.0m a key, and 19% above the property's book value.
5. Jul-Aug-25: Divestment of Citadines Central Shinjuku Tokyo and reinvested part of proceed in 3 JP rental hsg.

Financial Metrics

- DPU of SGD6.1c for the forecast years in line with guide
- DPU growth driven by increase in RevPAR. We forecast RevPAR growth of 3% and 2%, respectively, for FY25 and FY26. Gross margins are expected to be 44-46%.
- Borrowing cost of debt stable at 2.9%

Gross profit by income stream (SGDm)



Source: Company

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[1]	N/A
Score Momentum[2]	N/A
Last Updated	02 Dec 2022
Controversy Score[3]	N/A

Business Model & Industry Issues

- CLAS invests in serviced residences, rental housing properties and other hospitality-related assets, undertakes AEIs, 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 CapitaLand 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 CapitaLand, 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.

[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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	14.9	14.2	15.7	15.7	15.7
P/BV (x)	0.9	0.8	0.8	0.8	0.8
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	6.7	7.0	6.4	6.4	6.4
FCF yield (%)	3.9	7.2	8.6	7.6	7.8
INCOME STATEMENT (SGD m)					
Revenue	744.6	809.5	782.5	802.5	842.3
Net property income	**338.2**	**370.9**	**363.9**	**373.2**	**391.7**
Management and trustee fees	(35.1)	(36.8)	(37.4)	(38.2)	(39.0)
Net financing costs	(86.8)	(105.4)	(106.1)	(102.9)	(102.9)
Associates & JV	3.0	8.8	8.8	8.8	0.0
Exceptionals	68.2	84.7	0.0	0.0	0.0
Other pretax income/expenses	4.4	6.2	6.2	6.2	6.2
Pretax profit	**302.4**	**289.2**	**210.4**	**222.0**	**231.0**
Income tax	(72.4)	(44.9)	(44.2)	(46.6)	(48.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	**230.0**	**244.3**	**166.2**	**175.4**	**182.5**
Core net profit	161.8	159.6	189.0	198.7	205.2
Distributable inc to unitholders	237.0	231.2	233.0	235.9	239.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	432.1	644.1	622.7	571.3	527.6
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,001.9	1,007.2	1,027.3	1,047.9	1,068.8
Inverstment properties	6,808.2	6,628.9	6,761.5	6,896.7	7,034.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	3.7	3.0	3.0	3.0	3.0
Other assets	484.8	537.0	509.0	510.0	511.0
Total assets	**8,730.8**	**8,820.1**	**8,923.5**	**9,028.8**	**9,145.0**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	352.0	232.6	232.6	232.6	232.6
LT interest bearing debt	3,048.4	3,187.5	3,187.5	3,187.5	3,187.5
Other liabilities	500.1	558.7	558.7	558.7	558.7
Total Liabilities	**3,900.5**	**3,978.8**	**3,978.8**	**3,978.8**	**3,978.8**
Shareholders Equity	4,752.6	4,773.2	4,876.5	4,981.9	5,098.1
Minority Interest	77.6	68.2	68.2	68.2	68.2
Total shareholder equity	**4,830.3**	**4,841.3**	**4,944.7**	**5,050.1**	**5,166.3**
Total liabilities and equity	**8,730.8**	**8,820.1**	**8,923.5**	**9,028.8**	**9,145.0**
CASH FLOW (SGD m)					
Cash flow from operations	**300.7**	**317.2**	**336.3**	**304.4**	**312.0**
Capex	(162.1)	(79.0)	(20.1)	(20.5)	(20.0)
Acquisitions & investments	(238.1)	222.0	0.0	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	84.5	39.5	15.0	15.0	15.0
CF from investing activities	**(315.7)**	**182.5**	**(5.2)**	**(5.6)**	**(5.0)**
Dividends paid	(198.2)	(212.9)	(233.0)	(235.9)	(239.3)
Interest expense	(89.4)	(111.3)	(106.1)	(102.9)	(102.9)
Change in debt	77.4	85.5	0.0	0.0	0.0
Equity raised / (purchased)	298.6	0.0	0.0	0.0	0.0
Other financial activities	(20.6)	(25.5)	(14.4)	(14.4)	(14.4)
CF from financing activities	**67.9**	**(264.3)**	**(353.5)**	**(353.2)**	**(356.7)**
Effect of exchange rate changes	**3.2**	**(18.1)**	**1.0**	**2.0**	**3.0**
Net cash flow	**56.0**	**217.3**	**(21.3)**	**(52.4)**	**(46.7)**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	19.8	8.7	(3.3)	2.5	5.0
Net property income growth	19.6	9.7	(1.9)	2.5	5.0
Core net profit growth	36.7	(1.4)	18.4	5.1	3.3
Distributable income growth	24.9	(2.4)	0.8	1.3	1.4
Profitability ratios (%)					
Net property income margin	45.4	45.8	46.5	46.5	46.5
Core net profit margin	21.7	19.7	24.2	24.8	24.4
Payout ratio	146.5	144.9	123.3	118.7	116.6
DuPont analysis					
Total return margin (%)	30.9	30.2	21.2	21.9	21.7
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 (%)	5.5	5.6	3.8	3.9	3.9
ROAA (%)	1.9	1.8	2.1	2.2	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.2	2.3	2.3
Net gearing (%) (excl. perps)	54.2	52.5	51.9	51.8	51.5
Net interest cover (x)	3.6	2.8	2.8	3.0	3.2
Debt/EBITDA (x)	9.7	10.8	10.6	10.3	9.7
Capex/revenue (%)	21.8	9.8	2.6	2.6	2.4
Net debt/ (net cash)	2,616.3	2,543.4	2,564.8	2,616.2	2,659.9
Debt/Assets (x)	0.35	0.36	0.36	0.35	0.35

Source: Company; Maybank IBG Research

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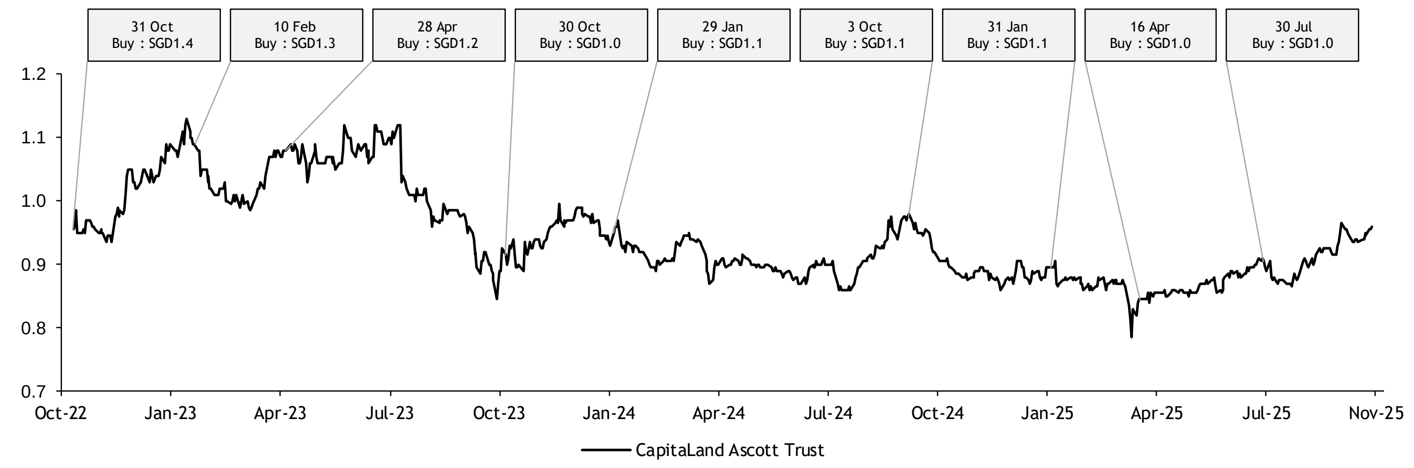

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