

SECTOR UPDATE

REITs – Singapore

Data Centre REITs – Stellar Growth And Tight Vacancies In Singapore And The US

Core hubs in Northern Virginia and Silicon Valley benefit from rising AI demand and average asking rents have increased 7% to US\$174/kW/month across North America in 1H24. Our preferred BUYs are DCREIT (Target: US\$0.88) and MINT (Target: S\$3.03) for their focus on the US market. Vacancy is tight in Singapore after a three-year moratorium on new construction. KDCREIT (Target: S\$2.28) benefits from the government’s plan to double capacity for international subsea cables.

WHAT’S NEW

- **Singapore is the most power-constrained data centre market in the world** with an extremely tight vacancy rate of 1.0%. We attribute the shortage to the government’s strict adherence to climate change commitments and the resultant three-year moratorium on building of new data centres in 2019-22. The moratorium was only recently lifted but new supply is expected to come on stream from 2026 onwards. Thus, capacity is expected to remain tight with rents on an upward trend in 2H24 and 2025.
- **Singapore expanding data centre capacity by one third.** The Infocomm Media Development Authority (IMDA) has launched the Green Data Centre Roadmap, which provides capacity of 300MW to support sustainable growth of data centres. Additional capacity of 200MW will be made available to operators using green energy. The combined new supply of 500MW represents a one-third expansion to existing capacity of 1,400MW. To date, IMDA has awarded four data centre operators, namely AirTrunk-ByteDance Consortium, Equinix, GDS and Microsoft, with total capacity of 80MW in Jul 23. IMDA aims to reduce power usage effectiveness for all data centres to below 1.3 over the next 10 years.
- **Singapore remains the preeminent hub in Southeast Asia.** Singapore is the preferred data centre hub, being the dominant financial hub within Asia. It is also a connectivity hub linking Southeast Asia to the global network through its 26 subsea cables and three landing sites. It has a well-educated workforce, excellent infrastructure and political stability.
- **Singapore staying ahead of competition.** Singapore targets investments of at least S\$10b to double its capacity for international subsea cables and landing sites over the next decade to support the widespread usage of new AI applications. The domestic infrastructure will be upgraded to provide broadband speed of 10Gbps over the next five years. The government is working with the private sector and research institutions to scale the usage of autonomous systems using new technology, such as low-earth orbit satellite.
- **SG+ creates unified data centre ecosystem for Southeast Asia.** SG+ strategy positions data centres in Singapore as the regional control tower and taps on complementary strengths and capacities of scalable data centres in Johor and Batam. Data centres in Singapore are more suited to mission-critical and low latency (time sensitive) applications, such as financial services and AI inference applications. Data centres in Johor and Batam cater to AI machine learning applications, which require lots of physical data centre space and consume huge quantity of electricity and water.
- **Deploying SG+ strategy.** Princeton Digital Group (PDG) unveiled its SG+ strategy to provide seamless infrastructure across Singapore, Johor and Batam in Jan 23. It is headquartered in Singapore (20MW across two buildings) and is building two data centre campuses at Sedenak Tech Park in Johor (150MW across two buildings) and Nongsa Digital Park in Batam (96MW across four buildings). PDG is able to support hyperscale cloud service providers and AI workloads in Southeast Asia.

PEER COMPARISON – DATA CENTRE REITs

Name	Ticker	Rec	Price 25 Sep 24	Target Price	Mkt Cap (US\$m)	Yield (%)	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)			
						Hist	Curr	Fwd 1Y	Fwd 2Y			
CapLand Ascendas	CLAR SP	BUY	2.85	3.74	9,753	5.3	5.4	5.7	5.9	67.5	37.8	1.26
Digi Core REIT USD	DCREIT SP	BUY	0.61	0.88	791	6.1	5.8	6.0	6.1	52.6	34.4	0.90
Keppel DC REIT	KDCREIT SP	BUY	2.19	2.28	2,937	4.3	4.3	4.4	5.0	59.4	35.8	1.59
Mapletree Ind Trust	MINT SP	BUY	2.44	3.03	5,385	5.5	5.6	5.7	5.9	61.5	39.1	1.39

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

SECTOR PICKS

Company	Rec	Share Price	Target Price
DCREIT (US\$)	BUY	0.61	0.88
KDCREIT	BUY	2.19	2.28
MINT	BUY	2.44	3.03

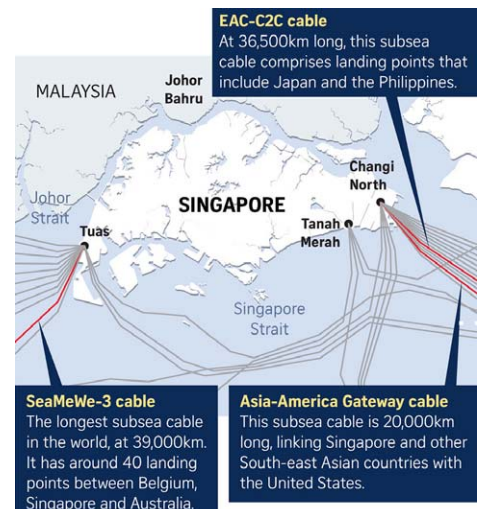
Source: UOB Kay Hian

SG+ STRATEGY



Source: EDB

SINGAPORE’S SUBSEA CABLES AND LANDING SITES



Source: Telegeography, submarinecablemap.com

ANALYST(S)

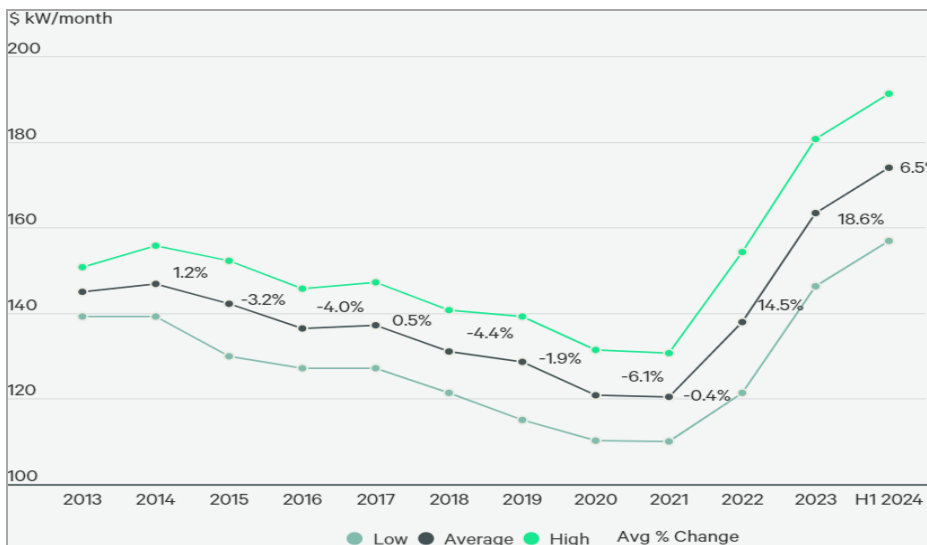
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• **North America: Supply crimped by delays.** According to CBRE, average asking rents for wholesale colocation increased by 7% to US\$174/kW/month across North America in 1H24 due to the supply shortage. Cloud service providers and AI companies are driving strong demand for data centres. Tenants are forced to pre-lease space 2-4 years ahead of completion. About 80% of new capacity of 3,872MW under construction in primary markets is pre-leased. Local governments are trying to address power constraints by simplifying permits and integrating renewable energy to the grid. Construction costs are elevated due to an ongoing shortage for critical equipment, such as generators, chillers and transformers. The shortage also causes delays in delivery of power for up to four years. Overall, vacancy is expected to remain near a record low of 2.8% in 2024.

• **Northern Virginia – Zoning restriction could limit future supply.** According to CBRE, Northern Virginia registered a healthy net absorption of 108MW in 1H24. Vacancy rate was low at 1.5%. Several counties have imposed stricter zoning regulations for new data centre developments. Rental rates surged 42% in 2023 as tenants secured leases on a pre-construction basis. According to datacenterHawk, rental rate for Northern Virginia is projected to increase 10.5% to US\$210/kW/month on a wholesale basis in 2024.

• **Silicon Valley – Available power reduced by competition from electric vehicles.** According to CBRE, Silicon Valley registered a healthy net absorption of 33MW in 1H24. Most new leases were for full building takeovers by cloud service providers and rental rates reached a record of US\$155-250 per kW. Electric vehicles are competing users of electricity and their consumption growth is expected to surpass that of data centres. According to datacenterHawk, rental rate for Silicon Valley is projected to increase 16.7% to US\$245/kW/month on a wholesale basis in 2024.

AVERAGE ASKING RENTAL RATE WITH YOY CHANGE FOR PRIMARY MARKETS



Source: CBRE

ACTION

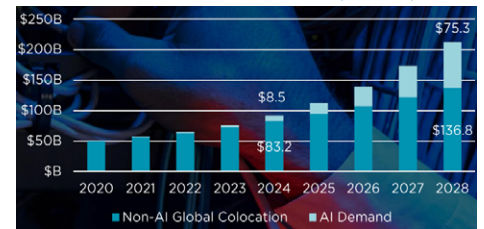
• **AI propels growth for data centres.** The launch of OpenAI's ChatGPT in Nov 22 brought language-capable AI into the mainstream. The pervasive usage of AI and machine learning has the potential to sharply increase demand for data centres to house GPU servers and data storage. According to Cushman & Wakefield, worldwide AI cloud revenue is forecast to grow at a CAGR of 72.5% over the next five years, compared with 13.2% for non-AI cloud revenue.

DATA CENTRES BY ASSET TYPE

(%)	Core & Shell	Fully Fitted	Colocation	Total
CLAR	64#	36#	0#	100
DCREIT	13	87	0	100
KDCREIT	11	22	67	100
MINT	55	45*	0	100

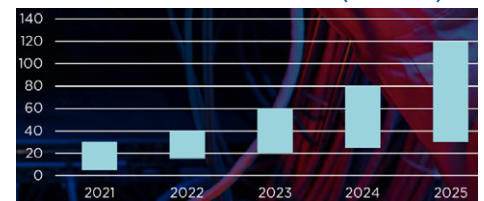
*Fitted data centres 26% and fitted hyperscale data centres 19%. #Estimated.
Source: Respective S-REITs

ANNUAL CLOUD AND AI REVENUE (2020-28)



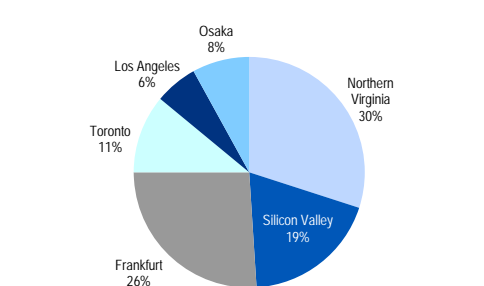
Source: Cushman & Wakefield

AVERAGE SERVER RACK DENSITY (KW/RACK)



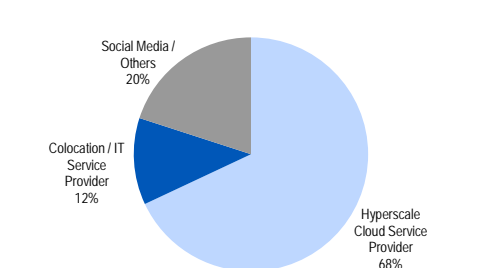
Source: Cushman & Wakefield

RENTAL INCOME BY CORE MARKET – DCREIT



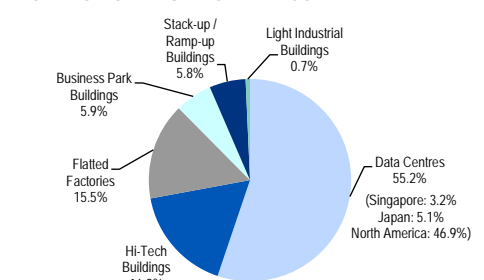
Source: DCREIT

CUSTOMER PROFILE BY TRADE SECTOR – DCREIT



Source: DCREIT

PORTFOLIO VALUATION BY ASSET TYPE – MINT



Source: MINT

PORTFOLIO VALUATION BY ASSET TYPE

(%)	Business Park	Hi-Tech	Industrial	Logistics	Data Centres	Life Science	Total
CLAR	37	14#	6#	27	8	8	100
DCREIT	0	0	0	0	100	0	100
KDCREIT	0	0	0	0	100	0	100
MINT	6	17	16	6	55	0	100

Source: Respective S-REITs, UOB Kay Hian #Estimated.

PORTFOLIO VALUATION BY GEOGRAPHICAL REGION

(%)	Singapore	ASEAN	China	Australia	Japan	UK/Europe	North America	Total
CLAR	64	0	0	14	0	10	12	100
DCREIT	0	0	0	0	8	26	66	100
KDCREIT	53	1	7	7	5	27	0	100
MINT	48	0	0	0	5	0	47	100

Source: Respective S-REITs, UOB Kay Hian

Digital Core REIT (DCREIT SP/BUY/US\$0.61/Target: US\$0.88)

- DCREIT has exercised its option to acquire additional interest in the Frankfurt data centre at an attractive discount of 17.8% to the refreshed valuation and 1H24 NPI yield of 5.7%. Based on existing market conditions, acquiring 10% of the Frankfurt data centre provides DPU accretion of 1.7%. If market conditions improve, acquiring a 40% stake enhances DPU accretion to 7.0%.
- Two anchor tenants at the Frankfurt data centre, hyperscale cloud service providers rated AAA and AA+ respectively, have renewed their leases for five years at positive cash rental reversion of 2.0% in 1Q24. Occupancy improved 6.3ppt qoq to 98.5% after signing several new leases in 2Q24. The latest valuation has increased 13% to US\$628.7m compared with US\$556.4m as of Dec 23.
- DCREIT provides 2025 distribution yield of 6.0% (KDCREIT: 4.3% and MINT: 5.3%). Our target price of US\$0.88 is based on DDM (cost of equity: 6.5%, terminal growth: 2.5%).

Mapletree Industrial Trust (MINT SP/BUY/S\$2.44/Target: S\$3.03)

- MINT has secured Vanderbilt University Medical Center as a replacement tenant for its data centre at Brentwood, Tennessee. The new lease has a long duration of 30 years and provides rental escalation of 2% per year. Occupancy for its data centre portfolio improved 1.5ppt qoq to 89.2% in 1QFY25. MINT continues to work on backfilling data centre at Pewaukee, Wisconsin, which accounted for 0.6% of portfolio valuations for its North America data centre. Several prospective tenants have viewed the data centre.
- About 18% of MINT's borrowings are on floating interest rates, which would benefit from upcoming rate cuts. This is partially offset by negative impact from refinancing bank loans of S\$542m maturing in FY25, which are largely denominated in US dollars. Thus, we raised our FY26 DPU forecast by 3%.
- Our target price of S\$3.03 is based on DDM (cost of equity: 6.75%, terminal growth: 2.2%).

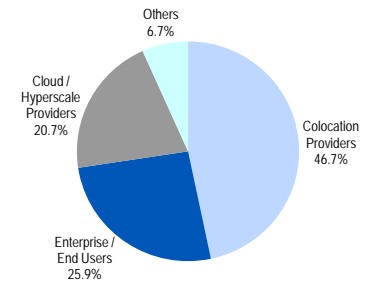
Keppel DC REIT (KDCREIT SP/BUY/S\$2.19/Target: S\$2.28)

- KDCREIT clocked positive rental reversion of more than 40% for a major renewal contract in Singapore in 2Q24, a reflection of strong demand and tight vacancy locally. Large colocation leases with longer WALE of 3-4 years led to the astronomically positive rental reversion. The growth momentum is sustainable as capacity remains tight and it has several large colocation leases expiring in 2H24 and 2025.
- KDCREIT will scout for acquisitions in Singapore and Japan. SGP 7, a colocation data centre at 82 Genting Lane in Singapore with GFA of 185,463sf, was completed in mid-23. SGP7 is 100% pre-committed and all tenants have already moved in during 1H24 and are ramping up their operations. We expect KDCREIT to acquire SGP7 in due course as Singapore is its preferred market.
- About 26% of KDCREIT's borrowings are on floating interest rates, which would benefit from upcoming rate cuts.
- Our target price of S\$2.28 based on DDM (cost of equity: 6.75%, terminal growth: 2.2%).

Capitaland Ascendas REIT (CLAR SP/BUY/S\$2.85/Target: S\$3.74)

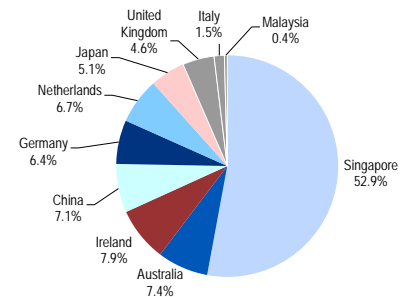
- CLAR owns three data centres in Singapore (valuation: S\$558m) and 12 data centres in the UK/Europe (valuation: S\$969m). Its data centre at Welwyn Garden City in the UK is being

GROSS RENTAL INCOME BY TENANT TYPE – MINT



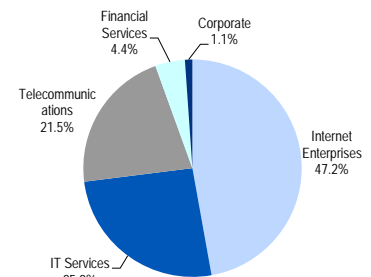
Source: MINT

PORTFOLIO VALUATION BY COUNTRY – KDCREIT



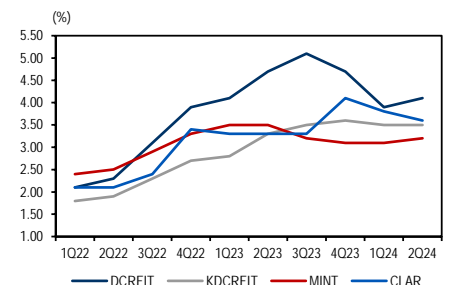
Source: KDCREIT

RENTAL INCOME BY TRADE SECTOR – KDCREIT



Source: KDCREIT

COST OF DEBT



Source: Respective S-REITs, UOB Kay Hian

redeveloped to expand its capacity. CLAR has the smallest exposure to data centres at 9% of its portfolio valuation. Management intends to acquire more data centres.

- About 17% of KDCREIT's borrowings are on floating interest rates, which would benefit from upcoming rate cuts. This is partially offset by negative impact from refinancing term loans of S\$377m maturing in 2H24, which are largely denominated in US dollars. Thus, we raised our FY26 DPU forecast by 2%.
- Our target price of S\$3.74 is based on DDM (cost of equity: 6.75%, terminal growth: 2.5%).

CAPITAL MANAGEMENT

	Aggregate Leverage (%)	Cost of Debt (%)	Fixed Rate Debt As % Total Debt (%)	Average Debt Maturity (years)
CLAR	37.8	3.7	83	3.7
DCREIT	34.4	4.1	93	2.4
KDCREIT	35.8	3.5	74	3.1
MINT	39.1	3.2	82	3.6

Source: Respective S-REITs

SECTOR CATALYSTS

- Rising demand generated by generative AI.
- Supply constraints in Singapore and the US.

ASSUMPTION CHANGES

- As mentioned above.

RISKS

- Escalation of the Russia-Ukraine war and Israel-Hamas war.

PEER COMPARISON – S-REITS

Name	Ticker	Rec	Curr	Price 25 Sep 24	Target Price	Mkt Cap (US\$m)	Yield (%)				Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
							Hist	Curr	Fwd 1Y	Fwd 2Y			
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.275	n.a.	446	9.0	8.7	9.1	9.1	76.5	39.5	0.97
PLife REIT	PREIT SP	BUY	S\$	4.08	5.07	1,921	3.6	3.5	3.6	4.3	57.4	35.3	1.73
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.95	1.37	2,800	6.9	5.9	6.1	6.4	68.1	37.2	0.83
CDL HTrust	CDREIT SP	BUY	S\$	0.95	1.48	927	6.0	6.8	6.9	6.9	64.6	37.7	0.64
Far East HTrust	FEHT SP	BUY	S\$	0.64	0.77	1,002	6.4	6.3	6.1	5.6	38.7	30.8	0.69
Frasers HTrust	FHT SP	NR	S\$	0.455	n.a.	682	5.4	5.5	5.7	6.2	59.0	35.3	0.69
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.32	n.a.	833	7.1	7.0	5.0	7.3	66.3	33.1	1.01
CapLand Ascendas	CLAR SP	BUY	S\$	2.85	3.74	9,753	5.3	5.4	5.7	5.9	67.5	37.8	1.26
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.635	n.a.	344	8.2	7.9	7.9	7.9	66.6	36.8	0.96
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.61	0.88	791	6.1	5.8	6.0	6.1	52.6	34.4	0.90
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.275	n.a.	1,645	9.3	8.4	8.4	8.0	66.2	36.5	0.90
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.19	2.28	2,937	4.3	4.3	4.4	5.0	59.4	35.8	1.59
Mapletree Ind Trust	MINT SP	BUY	S\$	2.44	3.03	5,385	5.5	5.6	5.7	5.9	61.5	39.1	1.39
Mapletree Log Trust	MLT SP	HOLD	S\$	1.44	1.44	5,622	6.3	5.8	5.8	5.7	79.6	39.6	1.05
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.945	1.20	2,808	6.1	6.4	6.3	6.2	81.1	41.3	0.73
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.31	2.71	3,254	5.3	5.1	5.2	5.2	50.8	39.1	1.02
Lendlease REIT	LREIT SP	BUY	S\$	0.595	0.77	1,047	6.5	6.5	6.6	6.4	86.4	40.9	0.78
Sasseur REIT	SASSR SP	BUY	S\$	0.67	0.98	650	9.3	9.0	9.7	10.2	41.8	25.3	0.79
PARAGON REIT	PGNREIT SP	NR	S\$	0.875	n.a.	1,935	5.7	5.3	5.0	5.1	47.5	29.0	0.93
Starhill Global	SGREIT SP	NR	S\$	0.525	n.a.	925	6.9	7.2	7.4	7.2	64.5	36.8	0.73
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.76	n.a.	1,008	8.9	8.0	8.2	8.4	90.9	40.8	0.64
CapLand Int Comm Trust	CICT SP	NR	S\$	2.10	n.a.	11,293	5.1	5.1	5.4	5.6	66.2	39.8	0.99
Frasers L&C Trust	FLT SP	BUY	S\$	1.15	1.48	3,363	6.1	6.0	6.0	6.1	55.3	33.2	0.99
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.47	1.76	6,015	6.1	5.7	5.9	5.9	73.9	40.5	0.84
OUE Comm REIT	OUECT SP	NR	S\$	0.32	n.a.	1,368	6.5	6.3	6.9	6.6	71.3	38.7	0.53
Suntec REIT	SUN SP	HOLD	S\$	1.31	1.18	2,971	5.4	4.8	4.8	4.9	69.5	42.3	0.62
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.59	n.a.	1,000	9.9	8.8	8.7	8.2	81.0	40.5	0.76
Elite UK REIT GBP	ELITE SP	NR	£	0.31	n.a.	243	11.0	9.4	11.3	9.7	81.3	41.4	0.77
IREIT Global	IREIT SP	NR	S\$	0.30	n.a.	314	9.0	n.a.	n.a.	n.a.	67.4	36.9	0.53
KepPacOak REIT USD	KORE SP	BUY	US\$	0.26	0.35	272	9.6	0.0	0.0	16.5	81.7	42.7	0.37
Manulife REIT USD	MUST SP	BUY	US\$	0.124	0.168	220	0.0	0.0	0.0	22.5	139.8	56.3	0.36
Prime US REIT USD	PRIME SP	BUY	US\$	0.187	0.32	245	14.5	2.1	2.3	23.9	100.0	48.9	0.34
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.495	0.64	289	9.7	8.3	8.9	9.4	76.6	41.9	0.67

Source: Bloomberg, UOB Kay Hian

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