

COMPANY RESULTS

CapitaLand Ascott Trust (CLAS SP)

2H23: Broad-based Growth With More Room For Recovery In Asia Pacific

Portfolio RevPAU increased 4% yoy to S\$161 in 4Q23, 3% above pre-pandemic levels. There is more upside for recovery as average portfolio occupancy was stable at 77% in 4Q23 and remains below pre-pandemic levels of 84%. CLAS benefits from continued asset recycling and asset enhancements. It has completed renovation for The Robertson House, while works on seven other properties are ongoing. CLAS provides attractive 2024 distribution yield of 6.2%. Maintain BUY. Target price: S\$1.45.

2H23 RESULTS

| Year to 31 Dec (S\$m) | 2H23 | yoy % chg | Remarks |
|-----------------------|-------|-----------|---|
| Revenue | 397.6 | +12 | Australia, Japan, Singapore, UK and the US generated higher RevPAU. |
| Gross Profit | 183.9 | +12 | |
| Distributable Income | 140.8 | +24 | Realised foreign exchange gain estimated at S\$30m. |
| DPU (S cents) | 3.80 | +14 | |

Source: CLAS, UOB Kay Hian

RESULTS

- **CapitaLand Ascott Trust (CLAS)** reported 2H23 DPU of 3.80 S cents (+14% yoy), above our expectations. Excluding one-off items, such as realised exchange gain from the repayment of foreign currency loans and settlement of interest rate swaps, 2H23 DPU would be 3.00 S cents (flat yoy), which is slightly ahead of our forecast of 2.83 S cents.
- **Organic growth augmented by acquisitions.** Revenue and gross profit grew 12% yoy in 2H23 due to strong operating performance from existing properties and contributions from 18 new acquisitions. On a same-store basis, gross profit grew 5% yoy. RevPAU increased 4% yoy and qoq to S\$161 in 4Q23, 3% above pre-pandemic levels on a pro forma basis, driven by higher average daily rates (ADR). Key markets Australia, Japan, Singapore, UK and the US generated higher RevPAU. Average portfolio occupancy was stable qoq at 77% in 4Q23, which remains below pre-pandemic levels of 84%.
- **Japan: Boost from international leisure demand.** Revenue and gross profit grew 121% and 336% yoy in 2H23 after Japan fully reopened to independent travellers in Oct 22. RevPAU surged 90% yoy to ¥17,500 in 4Q23, which exceeded pre-pandemic levels by 39%. ADR for Tokyo properties were more than 50% above pre-pandemic levels. The outlook for 1H24 is positive due to the cherry blossom season in March-April.
- **US: Growth from hotels and student accommodation.** Revenue and gross profit for hotels grew 11% and 21% yoy respectively in 2H23. RevPAU increased 12% yoy to US\$282 in 4Q23, which exceeded pre-pandemic levels by 15%. CLAS benefitted from robust corporate demand. 4Q23 was seasonally stronger due to the year-end holidays and corporate events. Revenue and gross profit for student accommodation grew 26% and 20% yoy respectively. The properties registered rental growth of 6.5% yoy. Average occupancy was healthy at 93% in 4Q23. The 678-bed Standard at Columbia in South Carolina received its first batch of students in Aug 23 and was valued as an investment property at end-23.

KEY FINANCIALS

| Year to 31 Dec (S\$m) | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|------|------|-------|-------|-------|
| Net turnover | 621 | 745 | 742 | 749 | 758 |
| EBITDA | 254 | 302 | 351 | 356 | 361 |
| Operating profit | 218 | 263 | 311 | 315 | 320 |
| Net profit (rep./act.) | 210 | 218 | 172 | 174 | 179 |
| Net profit (adj.) | 106 | 99 | 172 | 174 | 179 |
| EPU (S\$ cent) | 3.2 | 2.8 | 4.5 | 4.6 | 4.7 |
| DPU (S\$ cent) | 5.7 | 6.6 | 6.2 | 6.3 | 6.5 |
| PE (x) | 29.9 | 34.2 | 20.9 | 20.8 | 20.4 |
| P/B (x) | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| DPU Yld (%) | 6.0 | 6.9 | 6.5 | 6.6 | 6.8 |
| Net margin (%) | 33.8 | 29.2 | 23.2 | 23.2 | 23.6 |
| Net debt/(cash) to equity (%) | 57.6 | 55.0 | 54.8 | 59.2 | 62.3 |
| Interest cover (x) | 3.8 | 3.7 | 4.7 | 4.4 | 4.2 |
| ROE (%) | 4.9 | 4.8 | 3.6 | 3.7 | 3.9 |
| Consensus DPU (S\$ cent) | n.a. | n.a. | 6.1 | 6.4 | 6.9 |
| UOBKH/Consensus (x) | - | - | 1.01 | 0.98 | 0.93 |

Source: Ascott Trust, Bloomberg, UOB Kay Hian

BUY

(Maintained)

| | |
|---------------|---------|
| Share Price | S\$0.95 |
| Target Price | S\$1.45 |
| Upside | +52.6% |
| (Previous TP) | S\$1.40 |

COMPANY DESCRIPTION

CLAS invests in income-producing real estate predominantly used as serviced residences, rental housing, student accommodation and other hospitality assets on a global basis.

STOCK DATA

| | |
|---------------------------------|-------------|
| GICS sector | Real Estate |
| Bloomberg ticker: | CLAS SP |
| Shares issued (m): | 3,763.3 |
| Market cap (S\$m): | 3,575.1 |
| Market cap (US\$m): | 2,666.8 |
| 3-mth avg daily t'over (US\$m): | 5.3 |

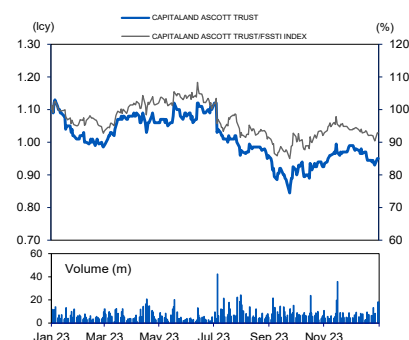
Price Performance (%)

| | | | | |
|------------------|------------------|--------|--------|-------|
| 52-week high/low | S\$1.13/S\$0.845 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| (4.0) | 2.7 | (13.6) | (11.2) | (4.0) |

Major Shareholders

| | |
|---------------------------|------|
| | % |
| Temasek Hldgs | 33.1 |
| FY24 NAV/Share (S\$) | 1.13 |
| FY24 Net Debt/Share (S\$) | 0.68 |

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- Vietnam: Recovery driven by corporate demand.** Revenue and gross profit grew 24% and 22% yoy respectively in 2H23 due to: a) a recovery in demand from corporate long stays and project groups, and b) contribution from Somerset Central TD Hai Phong City acquired in Nov 22. On a same-store basis, revenue and gross profit increased 16% and 17% yoy respectively. RevPAU increased 12% yoy to VND1,506,000 in 4Q23, which is 88% of pre-pandemic levels. The average length of stay was about five months. Demand for mid- and long-stay bookings by international corporate guests remains healthy in 1Q24.
- CLAS recorded fair value gain of S\$156m** or 2% for its investment properties, driven by Australia, Europe, Japan and Singapore. The positive impact from its strong operating performance outstripped the negative impact from cap rate expansion. NAV per unit is unchanged at S\$1.15.
- Resilient balance sheet.** Aggregate leverage was healthy at 37.9% as of Dec 23. Average cost of debt was stable at 2.4% in 4Q23, while interest coverage ratio was healthy at 4.0x (adjusted: 3.4x). Management expects cost of debt to be 2.8-3.0% in 2024 due to refinancing for borrowings of S\$563m (18% of total borrowings), comprising bank loans and medium term notes.

STOCK IMPACT

- Stability from geographical diversification.** The outlook is clouded by geopolitical uncertainties and a slowdown in global trade. CLAS' geographical diversification and balanced 46:54 mix of growth and stable income assets provides resiliency.
- Continued asset recycling.** CLAS is divesting of nine properties for S\$260m at an average exit yield of 4.3%. It completed the divestment of four matured properties in regional France for €44.4m in Sep 23, which is 63% above book value. The divestment at an attractive exit yield of 4% provided a small divestment gain of €1.2m. It is also divesting two properties in the outskirts of Sydney for A\$109m and three properties outside the prime district of Osaka for ¥10.7b.
- Turnkey acquisitions and development projects.** Student accommodation property Standard at Columbia (247 units with 678 beds) at University of South Carolina opened in Aug 23. Teriha Ocean Stage, a 258-unit rental housing property in Fukuoka, Japan was completed in Jan 24. A 192-unit Somerset serviced residence at Clarke Quay is expected to be completed in 2H25.
- Repositioning The Cavendish.** The Cavendish will be renovated (during 4Q24 to 4Q25) and rebranded under The Crest Collection brand, a luxury brand managed by Ascott. ADR is expected to increase from £250 to above £500 given The Cavendish's positioning as an entry-level luxury hotel. The property's valuation is expected to increase by £101m to £316m after renovation and stabilisation in 2027. EBITDA yield on total capitalised cost is expected to improve by 2.4ppt to 6.5% upon stabilisation.
- Expanding breadth to luxury hotels.** Riverside Hotel Robertson Quay was rebranded as The Robertson House by The Crest Collection, which is a luxury brand, in Oct 23. Renovation is expected to be completed in 1Q24. CLAS is also in the process of enhancing Citadines Holborn-Covent Garden London, Citadines Les Halles Paris, Citadines Kurfürstendamm Berlin, La Clef Tour Eiffel Paris, Temple Bar Hotel and Novotel Sydney Central.

EARNINGS REVISION/RISK

- We keep our 2024 and 2025 DPU forecasts relatively unchanged.

VALUATION/RECOMMENDATION

- Maintain BUY.** Our target price of S\$1.45 is based on DDM (cost of equity: 7.0%, terminal growth: 2.8%).

SHARE PRICE CATALYST

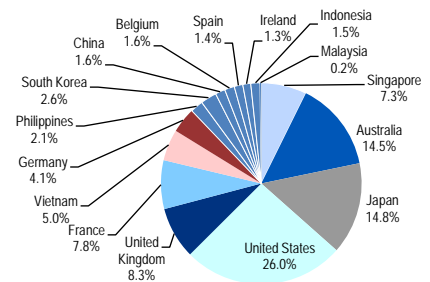
- Recovery of international arrivals and continued recovery in corporate demand as airlines increase flight capacities.
- Yield-accretive acquisitions for student accommodation and rental housing.

KEY OPERATING METRICS

| | 4Q22 | 1Q22 | 2Q23 | 3Q23 | 4Q23 | yoy % Chg | qoq % Chg* |
|--------------------------------|-------|-------|-------|-------|-------|-----------|------------|
| DPU (S cents) | 3.330 | n.a. | 2.778 | n.a. | 3.80 | 14.0% | 36.6% |
| Aggregate Leverage | 38.0% | 38.7% | 38.6% | 35.2% | 37.9% | -0.1ppt | 2.7ppt |
| Weighted All-in-Financing Cost | 1.80% | 2.3% | 2.30% | 2.40% | 2.40% | 0.6ppt | 0ppt |
| % Borrowings in Fixed Rate | 78.0% | 75.0% | 80.0% | 83.0% | 81.0% | 3ppt | -2ppt |
| Weighted Debt Maturity (years) | 4.0 | 3.9 | 3.6 | 3.7 | 3.70 | -0.3yrs | 0yrs |

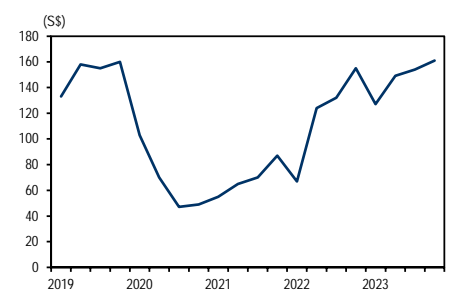
Source: CLAS, UOB Kay Hian * hoh % chg for DPU

GROSS PROFIT BY COUNTRY (2H23)



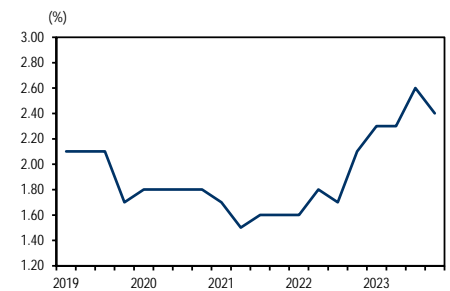
Source: CLAS

PORTFOLIO REVPAU



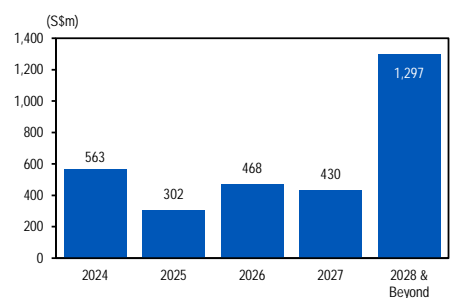
Source: CLAS

AVERAGE COST OF DEBTS



Source: CLAS

DEBT MATURITY PROFILE



Source: CLAS

PROFIT & LOSS

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|----------------------------------|--------------|--------------|--------------|--------------|
| Net turnover | 744.6 | 742.5 | 749.1 | 757.7 |
| EBITDA | 301.7 | 351.2 | 355.9 | 361.2 |
| Deprec. & amort. | 38.9 | 40.6 | 40.7 | 40.9 |
| EBIT | 262.8 | 310.6 | 315.1 | 320.3 |
| Total other non-operating income | 3.0 | 1.2 | 1.2 | 1.2 |
| Associate contributions | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest income/(expense) | (82.4) | (75.1) | (81.3) | (85.2) |
| Pre-tax profit | 302.2 | 236.7 | 235.0 | 236.3 |
| Tax | (72.4) | (47.3) | (47.0) | (47.3) |
| Minorities | 1.5 | (3.6) | (0.6) | 3.4 |
| Preferred dividends | (13.5) | (13.5) | (13.5) | (13.5) |
| Net profit | 217.8 | 172.3 | 173.9 | 178.9 |
| Net profit (adj.) | 99.0 | 172.3 | 173.9 | 178.9 |

CASH FLOW

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|--|----------------|----------------|----------------|----------------|
| Operating | 300.7 | 473.9 | 274.4 | 354.9 |
| Pre-tax profit | 302.2 | 236.7 | 235.0 | 236.3 |
| Tax | (30.5) | (47.3) | (47.0) | (47.3) |
| Deprec. & amort. | 38.9 | 40.6 | 40.7 | 40.9 |
| Associates | (0.0) | 0.0 | 0.0 | 0.0 |
| Working capital changes | (40.3) | (101.7) | 1.2 | 1.7 |
| Non-cash items | (116.6) | 28.4 | 28.7 | 29.0 |
| Other operating cashflows | 147.0 | 317.2 | 15.6 | 94.3 |
| Investing | (296.7) | (95.0) | (95.0) | (95.0) |
| Capex (growth) | (349.0) | 0.0 | 0.0 | 0.0 |
| Capex (maintenance) | (51.2) | (95.0) | (95.0) | (95.0) |
| Proceeds from sale of assets | 63.3 | 0.0 | 0.0 | 0.0 |
| Others | 40.3 | 0.0 | 0.0 | 0.0 |
| Financing | 64.5 | (242.0) | (207.4) | (260.8) |
| Distribution to unitholders | (198.2) | (233.4) | (238.6) | (248.1) |
| Issue of shares | 303.1 | 0.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 755.4 | 94.0 | 140.0 | 100.0 |
| Loan repayment | (674.5) | 0.0 | 0.0 | 0.0 |
| Others/interest paid | (121.2) | (102.6) | (108.8) | (112.7) |
| Net cash inflow (outflow) | 68.5 | 136.9 | (28.1) | (0.8) |
| Beginning cash & cash equivalent | 363.6 | 432.8 | 569.7 | 541.6 |
| Changes due to forex impact | 0.7 | 0.0 | 0.0 | 0.0 |
| Ending cash & cash equivalent | 432.8 | 569.7 | 541.6 | 540.8 |

BALANCE SHEET

| Year to 31 Dec (\$m) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Fixed assets | 7,771.0 | 7,866.2 | 7,961.4 | 7,981.4 |
| Other LT assets | 102.4 | 102.4 | 102.4 | 102.4 |
| Cash/ST investment | 432.8 | 569.7 | 541.6 | 540.8 |
| Other current assets | 424.6 | 135.5 | 136.5 | 138.0 |
| Total assets | 8,730.8 | 8,673.7 | 8,741.9 | 8,762.5 |
| ST debt | 562.4 | 562.4 | 562.4 | 562.4 |
| Other current liabilities | 378.7 | 292.6 | 294.8 | 297.8 |
| LT debt | 2,486.0 | 2,580.0 | 2,720.0 | 2,820.0 |
| Other LT liabilities | 473.5 | 466.0 | 456.1 | 446.2 |
| Shareholders' equity | 4,752.7 | 4,691.5 | 4,626.8 | 4,557.7 |
| Minority interest | 77.6 | 81.2 | 81.8 | 78.4 |
| Total liabilities & equity | 8,730.8 | 8,673.7 | 8,741.9 | 8,762.5 |

KEY METRICS

| Year to 31 Dec (%) | 2023 | 2024F | 2025F | 2026F |
|---------------------------|--------|--------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 40.5 | 47.3 | 47.5 | 47.7 |
| Pre-tax margin | 40.6 | 31.9 | 31.4 | 31.2 |
| Net margin | 29.2 | 23.2 | 23.2 | 23.6 |
| ROA | 2.6 | 2.0 | 2.0 | 2.0 |
| ROE | 4.8 | 3.6 | 3.7 | 3.9 |
| Growth | | | | |
| Turnover | 19.8 | (0.3) | 0.9 | 1.2 |
| EBITDA | 18.8 | 16.4 | 1.3 | 1.5 |
| Pre-tax profit | 16.3 | (21.7) | (0.7) | 0.5 |
| Net profit | 3.8 | (20.9) | 0.9 | 2.9 |
| Net profit (adj.) | (6.5) | 74.0 | 0.9 | 2.9 |
| EPU | (12.4) | 63.6 | 0.2 | 2.1 |
| Leverage | | | | |
| Debt to total capital | 38.7 | 39.7 | 41.1 | 42.2 |
| Debt to equity | 64.1 | 67.0 | 70.9 | 74.2 |
| Net debt/(cash) to equity | 55.0 | 54.8 | 59.2 | 62.3 |
| Interest cover (x) | 3.7 | 4.7 | 4.4 | 4.2 |

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