

SECTOR UPDATE

REITs – Singapore

Data Centre REITs – Stellar Growth In The US; Changing Landscape In ASEAN

Core data centre hubs in the US, such as Northern Virginia and Silicon Valley, are benefitting from rising AI demand from public cloud providers and AI companies. Vacancy is tight in Singapore but new demand is being diverted to the neighbouring state of Johor in Malaysia. Our preferred BUYs are DCREIT (Target: US\$0.80) and MINT (Target: S\$2.78) due to their focus on the US market. CLAR’s (Target: S\$3.44) exposure to data centres is smaller, but it is looking to expand.

WHAT’S NEW

- AI propels growth of data centres.** The launch of OpenAI’s ChatGPT in Nov 22 brought language-capable artificial intelligence (AI) into the mainstream. AI is computationally intensive. As an illustration, a ChatGPT search requires 10 times more compute cycles than a Google search. Generative AI models could be up to 100 times bigger than standard AI models. Thus, pervasive usage of AI and machine learning have the potential to sharply boost demand for data centres to house GPU servers and data storage. According to Cushman & Wakefield, worldwide AI cloud revenue is forecast to grow at CAGR of 72.5% over the next five years, compared to 13.2% for non-AI cloud revenue.
- AI to permeate our daily lives.** Generative AI technology boosts the productivity of knowledge workers. Microsoft and Google are incorporating generative AI technology into their search engines. Many knowledge workers are using ChatGPT to provide an initial draft, design or prototype, which they subsequently refined and improved. Knowledge workers could also use ChatGPT to generate various alternatives for consideration and selection. We are still in the early stage of exploring AI. Some companies are also looking at small or medium language models trained on narrower data sets that focus on specific tasks. Eventually, AI will become more deeply integrated into our daily lives.
- Proliferation of use cases.** Microsoft has incorporated OpenAI’s technology to build Co-pilot, an AI system for writing software codes. Co-pilot understands the algorithm and improves the productivity of software developers by suggesting new codes, technical advice and testing required. Other use cases include drug discovery, medical diagnostics, supply chain management, weather forecasting, interior decoration and travel planning.
- AI data centres are resource intensive.** AI data centres are estimated to consume 2-5x more electricity than the hosting of conventional cloud applications. One latest generation Nvidia graphics processing unit (GPU) chip uses as much or more power than one cloud server. GPU racks with power densities exceeding 40kW require advanced liquid cooling. Thus, AI data centres are built with added infrastructure to supply a huge amount of electricity. They are resource intensive and consume large quantities of electricity and water.
- Resilient growth from North America.** Public cloud providers and AI companies are driving strong demand for data centres. Northern Virginia registered the largest ever increase in net absorption of 407MW in 2023, compared with 63MW for Silicon Valley. Average asking rates increased by 19% to US\$163/kW/month across North America due to the supply shortage. In Northern Virginia, vacancy rate hit a record low of 0.9%. Rental rates surged 42% in 2023 as tenants secured leases on a pre-construction basis. In Silicon Valley, most new leases were for full building takeovers by cloud service providers, with rental rates reaching a record of US\$155-250 per kW. The outlook for North America remains positive. Power constraints are being addressed as local governments simplify permits and integrate renewable energy to the grid. 83% of new capacity of 3,078MW under construction in primary markets is pre-committed.

PEER COMPARISON – DATA CENTRE REITs

Name	Ticker	Rec	Price	Target	Mkt Cap (US\$m)	Yield (%)				Debt to	Debt to	P/NAV (x)
			10 Jul 24	Price		Hist	Curr	Fwd 1Y	Fwd 2Y	Equity (%)	Assets (%)	
CapLand Ascendas	CLAR SP	BUY	2.57	3.44	8,371	5.9	5.9	6.2	6.3	67.2	38.3	1.14
Digi Core REIT USD	DCREIT SP	BUY	0.59	0.80	769	6.3	5.8	6.0	6.0	50.3	35.1	0.88
Keppel DC REIT	KDCREIT SP	HOLD	1.85	1.96	2,362	5.1	4.9	5.0	5.3	64.0	37.6	1.39
Mapletree Ind Trust	MINT SP	BUY	2.10	2.78	4,411	6.4	6.4	6.4	6.6	59.9	38.7	1.19

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

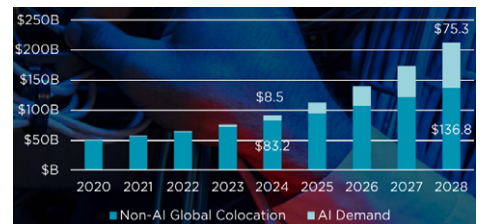
(Maintained)

TOP BUYS

Company	Rec	Share Price (\$)	Target Price (\$)
DCREIT (US\$)	BUY	0.59	0.80
MINT	BUY	2.10	2.78

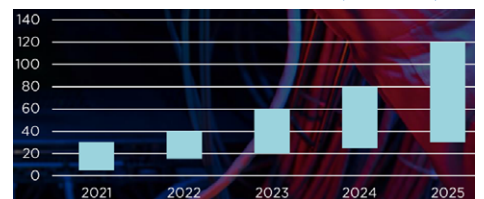
Source: UOB Kay Hian

ANNUAL CLOUD AND AI REVENUE (2020 TO 2028)



Source: Cushman & Wakefield

AVERAGE SERVER RACK DENSITY (KW/RACK)

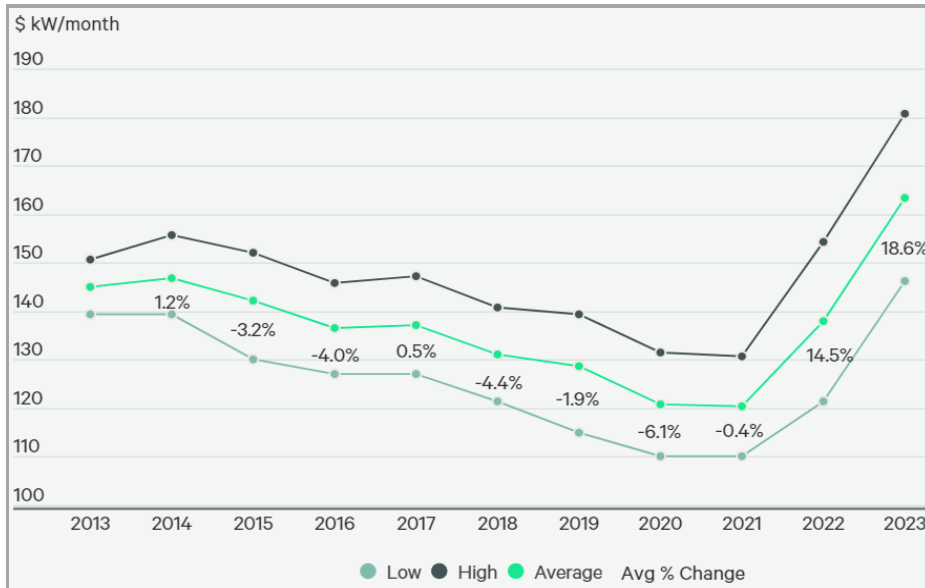


Source: Cushman & Wakefield

ANALYST(S)

Jonathan Koh, CFA, MSc Econ
 +65 6590 6620
 jonathankoh@uobkayhian.com

AVERAGE ASKING RENTAL RATE WITH YOY CHANGE FOR PRIMARY MARKETS



Source: CBRE

- Singapore adheres to its climate commitments.** Singapore is the most power-constrained data centre market in the world with an extremely tight vacancy rate of 1.0%. Thus, rents are on an upward trend due to strong leasing demand and a lack of capacity. Singapore is committed to lower carbon emissions and achieving net-zero by 2050. The government has imposed a three-year moratorium on building of new data centres during 2019-22. Infocomm Media Development Authority (IMDA) subsequently awarded four data centre operators, namely AirTrunk-ByteDance Consortium, Equinix, GDS and Microsoft, with capacity of 80MW in Jul 23. It has launched the Green Data Centre Roadmap, which provides an additional capacity of 300MW to support sustainable growth of data centres.
- Investments in data centres diverted to Johor.** Limited capacity and constraints on power supply in Singapore have led to mushrooming construction of data centres in the neighbouring state of Johor in Malaysia. Johor offers availability of land and cheaper supply of electricity. The two industrial parks for data centres are Sedenak Tech Park and Nusajaya Tech Park. More than 100MW of data centre capacity came online in 2023. According to Savills, another 700MW of capacity is expected to come on-stream in 2024 and 2025.

JOHOR'S DATA CENTRE SUPPLY PIPELINE 2024

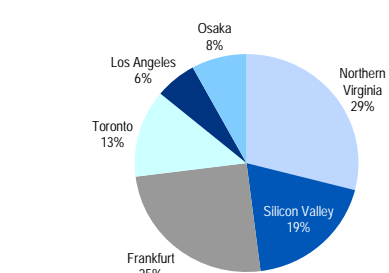
Property	Location	Capacity (MW)	Estimated Completion
Sea Data Centre	YTL Green Data Center Park, Kulai, Iskandar	72	2024
GDS and YTL Power International	YTL Green Data Center Park, Kulai, Iskandar	n.a.	2024 (Phase 1)
AirTrunk Data Centre	Johor Bahru, Iskandar	50 (Phase 1)	2024 (Phase 1)
International Business Exchange Equinix Data Centre	Nusajaya, Iskandar	n.a.	2024
Yondr Data Centre	Sedenak Tech Park, Iskandar	200	2024
K2 Data Centre	Sedenak Tech Park, Iskandar	300	2024
MN Holdings and Shanghai DC-Science	Sedenak Tech Park, Iskandar	120	2024
PDG Data Centre	Sedenak Tech Park, Iskandar	60 (Phase 1)	2024

Source: Savills

ACTION

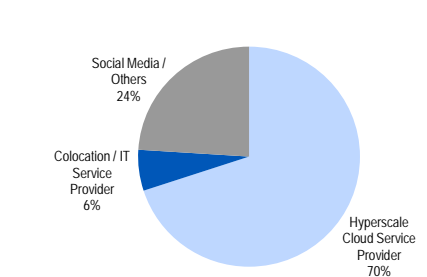
- Positive outlook for data centre REITs.** We expect data centres to provide positive rental reversion boosted by demand from AI. DCREIT and MINT are well positioned due to their exposure to North America. In Singapore, rents are currently on an upward trend, but the growth arising from AI is being diverted to the state of Johor in Malaysia.

RENTAL INCOME BY CORE MARKET – DCREIT



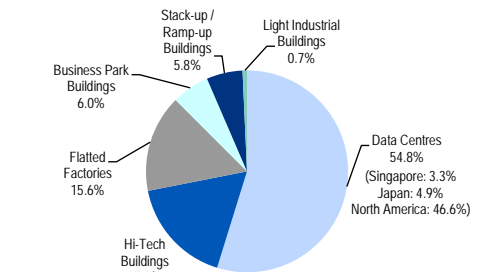
Source: DCREIT

CUSTOMER PROFILE BY TRADE SECTOR – DCREIT



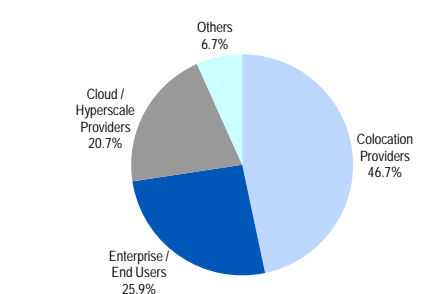
Source: DCREIT

PORTFOLIO VALUATION BY ASSET TYPE – MINT



Source: MINT

GROSS RENTAL INCOME BY TENANT TYPE – MINT



Source: MINT

DATA CENTRES BY ASSET TYPE

(%)	Core & Shell	Fully Fitted	Colocation	Total
CLAR	64#	36#	0#	100
DCREIT	12	88	0	100
KDCREIT	12	23	65	100
MINT	55	45*	0	100

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

PORTFOLIO VALUATION BY ASSET TYPE (MAR 23)

(%)	Business Park	Hi-Tech	Industrial	Logistics	Data Centres	Life Science	Total
CLAR	37	14#	6#	26	9	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	13	0	11	12	100
DCREIT	0	0	0	0	8	25	67	100
KDCREIT	55	1	7	9	0	28	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\$0.65/Target: US\$0.80)

- DCREIT continues to increase geographical diversification by acquiring an additional 24.9% stake in its Frankfurt data centre and a 10% stake in Osaka's data centres. Data centres in Germany and Japan expanded by 19ppt yoy to account for 33% of annualised rent.
- Aggregate leverage increased slightly by only 0.7ppt yoy to 35.1% in 1Q24 as the above-mentioned acquisitions are largely funded by the divestment of its 90% stake in two Silicon Valley data centres for US\$160m (book value) in Jan 24. Its average cost of debt eased 0.8ppt qoq to 3.9% in 1Q24 after it repaid US\$140m of floating rate loans at 6.4% in Mar 24.
- DCREIT provides 2025 distribution yield of 6.0% (KDCREIT: 5.0% and MINT: 6.4%). Our target price of US\$0.80 is based on DDM (cost of equity: 6.75%, terminal growth: 2.5%).

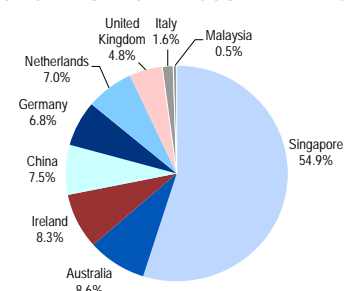
MAPLE TREE INDUSTRIAL TRUST (MINT SP/BUY/S\$2.11/Target: S\$2.78):

- MINT has secured a replacement tenant from the healthcare services sector 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 US data centres should recover back to 90%.
- MINT intends to acquire more data centres in Asia Pacific and Europe to increase geographical diversification. It has completed its maiden acquisition of a data centre in Osaka, Japan at a purchase consideration of ¥52.0b on 28 Sep 23. The Osaka data centre provides NPI yield of 4%.
- MINT provides growth from data centres at a reasonable price with FY25 distribution yield of 6.4%. Our target price of S\$2.78 is based on DDM (cost of equity: 7.0%, terminal growth: 2.2%).

KEPPEL DC REIT (KDCREIT SP/HOLD/S\$1.83/Target: S\$1.96):

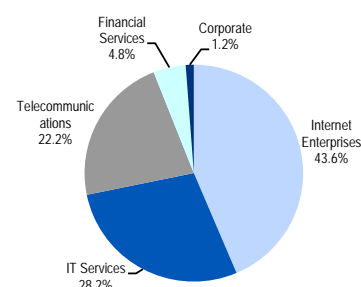
- Management focuses on working with Bluesea Development to execute the recovery roadmap for Guangdong DC1 and DC2. KDCREIT plans to submit proposals to requests from several potential tenants, including hyperscalers and AI start-ups.
- KDCREIT will scout for acquisitions in Singapore and Japan. SGP 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. We expect KDCREIT to acquire SGP7 in due course as Singapore is its preferred market.
- Downgrade to HOLD due to limited upside. KDCREIT provides 2024 distribution yield of

PORTFOLIO VALUATION BY COUNTRY – KDCREIT



Source: KDCREIT

RENTAL INCOME BY TRADE SECTOR – KDCREIT



Source: KDCREIT

5.0% (DCREIT: 6.0%, MINT: 6.4%). Our target price of S\$1.96 based on DDM (cost of equity: 7.0%, terminal growth: 2.2%).

CAPITALAND ASCENDAS REIT (CLAR SP/BUY/S\$2.57/Target: S\$3.44)

- 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 redeveloped to expand its capacity. CLAR has the smallest exposure to data centre at 9% of its portfolio valuation. Management intends to acquire more data centres.
- Our target price of S\$3.44 is based on DDM (cost of equity: 7.0%, terminal growth: 2.5%).

SECTOR CATALYSTS

- Hospitality, retail and office REITs benefitting from the reopening of the economy and easing of COVID-19 restrictions in Singapore and around the region.
- Limited new supply for the logistics and retail segments in Singapore.

ASSUMPTION CHANGES

- We maintain our existing DPU forecasts.

RISKS

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

PEER COMPARISON - S-REITS

Name	Ticker	Rec	Curr	Price 10 Jul 24	Target Price	Mkt Cap (US\$m)	Yield (%) Hist	Yield (%) Curr	Yield (%) Fwd 1Y	Yield (%) Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
HEALTHCARE													
First REIT	FIRT SP	NR	S\$	0.25	n.a.	386	9.9	10.0	10.4	12.4	72.5	38.8	0.85
PLife REIT	PREIT SP	BUY	S\$	3.54	4.70	1,587	4.2	4.1	4.1	5.0	60.2	36.2	1.53
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.875	1.31	2,454	7.5	6.9	6.8	7.0	68.0	37.7	0.77
CDL HTrust	CDREIT SP	BUY	S\$	0.95	1.40	882	6.0	6.8	6.9	6.9	63.8	37.8	0.63
Far East HTrust	FEHT SP	BUY	S\$	0.62	0.77	924	6.6	6.6	6.2	6.1	40.2	31.5	0.68
Fraser's HTrust	FHT SP	NR	S\$	0.42	n.a.	599	5.8	6.0	6.2	6.9	59.0	35.5	0.63
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.26	n.a.	757	7.4	7.3	5.3	7.7	65.1	32.6	0.96
CapLand Ascendas	CLAR SP	BUY	S\$	2.57	3.44	8,371	5.9	5.9	6.2	6.3	67.2	38.3	1.14
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.555	n.a.	287	9.4	9.2	9.2	9.0	67.6	37.3	0.80
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.59	0.80	769	6.3	5.8	6.0	6.0	50.3	35.1	0.88
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.275	n.a.	1,566	9.3	8.7	9.1	9.1	63.8	36.3	0.88
Keppel DC REIT	KDCREIT SP	HOLD	S\$	1.85	1.96	2,362	5.1	4.9	5.0	5.3	64.0	37.6	1.39
Mapletree Ind Trust	MINT SP	BUY	S\$	2.10	2.78	4,411	6.4	6.4	6.4	6.6	59.9	38.7	1.19
Mapletree Log Trust	MLT SP	BUY	S\$	1.26	1.58	4,682	7.1	6.6	6.6	6.6	77.1	38.9	0.91
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.85	1.15	2,390	6.9	7.1	7.0	6.9	73.2	38.9	0.64
RETAIL													
Fraser's Centrepoint	FCT SP	BUY	S\$	2.15	2.56	2,883	5.7	5.5	5.6	5.6	49.8	38.5	0.95
Lendlease REIT	LREIT SP	BUY	S\$	0.56	0.85	986	8.4	7.7	8.1	8.0	86.5	41.0	0.73
Sasseur REIT	SASSR SP	BUY	S\$	0.665	0.94	614	9.4	9.0	9.8	10.2	43.7	25.2	0.79
PARAGON REIT	PGNREIT SP	NR	S\$	0.86	n.a.	1,811	5.8	5.3	5.1	5.2	49.3	29.9	0.95
Starhill Global	SGREIT SP	NR	S\$	0.48	n.a.	805	7.9	8.1	8.3	8.3	64.7	37.2	0.66
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.665	n.a.	840	10.1	10.1	10.4	10.1	91.4	40.8	0.56
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.01	2.22	10,028	5.3	5.3	5.4	5.5	66.9	40.0	0.94
Fraser's L&C Trust	FLT SP	BUY	S\$	0.93	1.40	2,589	7.6	7.4	7.4	7.5	55.3	32.7	0.80
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.23	1.68	4,790	7.2	6.8	7.0	7.1	73.9	40.5	0.70
OUE Comm REIT	OUECT SP	NR	S\$	0.265	n.a.	1,078	7.9	7.9	8.3	7.9	71.2	38.8	0.44
Suntec REIT	SUN SP	HOLD	S\$	1.08	1.22	2,331	6.6	6.2	6.3	6.4	70.0	42.3	0.51
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.35	n.a.	821	11.6	10.5	10.7	10.7	84.1	41.3	0.64
Elite Comm REIT GBP	ELITE SP	NR	£	0.245	n.a.	184	14.0	11.0	13.5	5.7	82.6	41.5	0.63
IREIT Global	IREIT SP	NR	S\$	0.285	n.a.	284	9.6	10.8	10.2	10.2	65.8	36.2	0.48
KepPacOak REIT USD	KORE SP	BUY	US\$	0.135	0.34	141	18.5	0.0	0.0	31.8	84.0	43.6	0.19
Manulife REIT USD	MUST SP	BUY	US\$	0.063	0.164	112	0.0	0.0	0.0	44.3	151.2	56.7	0.19
Prime US REIT USD	PRIME SP	BUY	US\$	0.114	0.34	149	23.8	7.3	19.7	40.4	98.1	48.1	0.19
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.395	0.64	230	12.1	11.1	11.9	12.1	75.1	42.2	0.53

Source: Bloomberg, UOB Kay Hian

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