

SECTOR UPDATE

REITs – Singapore

Data Centre REITs – Deep Dive Into DeepSeek

DeepSeek showcased the rapid pace of innovation in AI. Both US and Chinese AI players could utilise the techniques exploited by DeepSeek to reduce the cost to train new AI models, which could spur pervasive adoption of AI. Demand for data centres for AI training and AI inference would continue to rise. BUY KDCREIT (Target: S\$2.53) as SGP7 and SGP8 start contributing in 1Q25. BUY DCREIT (Target: US\$0.93) and MINT (Target: S\$2.89) for exposure to the US market.

WHAT'S NEW

- DeepSeek provides comparable performance at lower cost.** DeepSeek R1, a specialised model designed for solving complex problems developed by Chinese hedge fund High-Flyer, has demonstrated performance almost on par with OpenAI's ChatGPT, Anthropic's Claude, Meta's Llama and Google's Gemini. The AI model was developed domestically with local researchers that graduated from Peking, Tsinghua and Beihang universities. DeepSeek disclosed that training its large language model cost only US\$5.6m, significantly cheaper than the US\$100m incurred by its US-based competitors.
- US AI players could catch up fairly quickly.** DeepSeek made a series of marginal improvements in algorithmic efficiency, including compression techniques to reduce the number of parameters and focusing training on the most relevant parts of the AI model. It is open source, which means US AI players could study its source code and adopt similar techniques exploited by DeepSeek. The race for supremacy in AI continues. US AI players could once again leapfrog and extend their lead over their Chinese competitors.
- Lower cost drives pervasive usage of AI.** The companies that deploy AI in their research & development, production, supply chains and customer services, are the beneficiaries of lower cost to train AI models. The lower cost stimulates more pervasive usage of AI. Periodic re-training, which is required to ensure AI models keep abreast with the latest developments and new data, would also boost demand for data centres. Post-training, the "completed" AI models have to be hosted by data centres for AI inference to process queries from users.
- Potential bifurcation of AI supply chain.** Advances in AI achieved by China have implications on national security. President Donald Trump has called DeepSeek "a wake-up call" for the US technology industry. The Trump Administration is likely to further tighten its ban on the export of AI chips and semiconductor equipment to China. It could also impose stringent regulations on training and testing of AI models.

ACTION

- 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.
- Moratorium a blessing in disguise.** 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 lifted with the Infocomm Media Development Authority (IMDA) awarding four data centre operators, namely AirTrunk-ByteDance Consortium, Equinix, GDS and Microsoft, with 80MW in capacity in Jul 23. Data centres in Singapore weren't able to cater to demand for AI training over the past two years due to the acute shortage of capacity.
- Singapore staying ahead of competition in terms of connectivity.** 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, eg low-earth orbit satellite.

PEER COMPARISON – DATA CENTRE REITs

Name	Ticker	Rec	Price 28 Jan 25	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	2.61	3.53	8,501	5.8	5.9	6.2	6.4	67.5	38.9	1.15
Digi Core REIT USD	DCREIT SP	BUY	0.55	0.93	714	6.7	6.3	6.7	7.5	57.7	34.8	0.81
Keppel DC REIT	KDCREIT SP	BUY	2.15	2.53	3,516	4.4	4.9	5.6	5.6	49.9	31.5	1.41
Mapletree Ind Trust	MINT SP	BUY	2.15	2.89	4,532	6.2	6.3	6.5	6.7	64.0	39.8	1.24

Source: Bloomberg, UOB Kay Hian

OVERWEIGHT
(Maintained)

SECTOR PICKS

Company	Rec	Share Price	Target Price
DCREIT (US\$)	BUY	0.55	0.93
KDCREIT	BUY	2.15	2.53
MINT	BUY	2.15	2.89

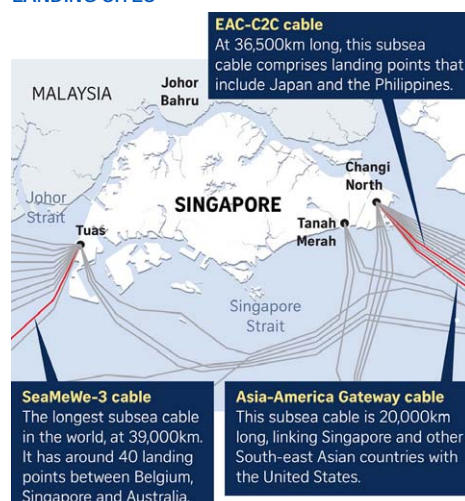
Source: UOB Kay Hian

SG+ STRATEGY



Source: EDB

SINGAPORE'S SUBSEA CABLES AND LANDING SITES



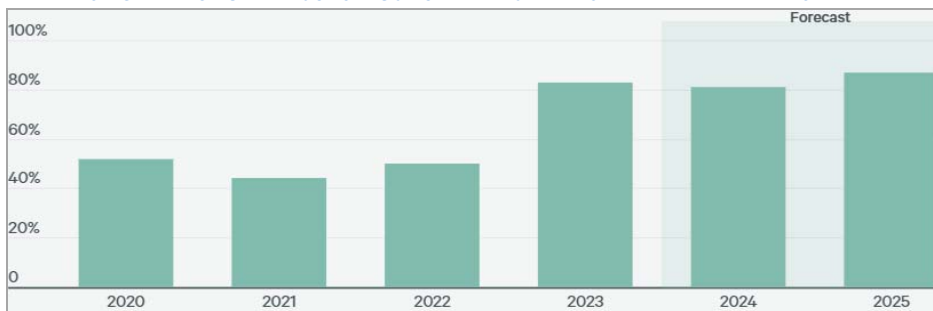
Source: Telegeography, submarinecablemap.com

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- Singapore well-positioned for AI inference.** 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 training, which require lots of physical data centre space and consume huge quantities of electricity and water.
- North America: New supply largely pre-committed.** The average vacancy rate for primary markets fell to a record-low of 2.8%. 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 in 2024. According to CBRE, the average preleasing rate of new construction is expected to rise to 90% in 2025. Timelines for new data centre builds are extended, especially at locations where power infrastructure lags the surge in construction. Rental rates are expected to rival the record highs of 2011-12.

PRE-LEASING RATE OF UNDER-CONSTRUCTION DATA CENTERS IN PRIMARY MARKETS



Source: CBRE

- Rising demand for data centres undisrupted.** The increased volume of AI applications could compensate for potential short-term pullback in training required. AI models are becoming larger and more complex and would require more training over time. They also need to be re-trained and updated regularly. Demand for data centres would also increase as more AI applications are deployed for AI inference.
- Resiliency from long WALE.** Data centre REITs have long weighted average lease expiry (WALE), which provides stable cash flows. KDCREIT has long portfolio WALE weighted by lettable area of 6.3 years. MINT's WALE for its North America portfolio is 6.2 years. DCREIT's portfolio WALE is marginally shorter at 5.0 years.

Digital Core REIT (DCREIT SP/BUY/US\$0.55/Target: US\$0.93)

- Portfolio WALE lengthened with recent lease renewals.** DCRET has doubled its portfolio WALE from 2.8 years to 5.0 years in 3Q24. It registered positive rental reversion of 2-3% for US\$30m of renewal leases with hyperscalers across North America (Silicon Valley, Northern Virginia and Toronto).
- Our target price of US\$0.93 is based on DDM (cost of equity: 6.75% (previous: 6.5%), terminal growth: 2.5%).

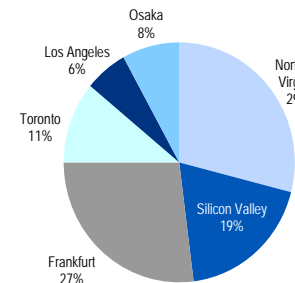
Mapletree Industrial Trust (MINT SP/BUY/S\$2.15/Target: S\$2.89)

- Staying focused on data centres.** MINT intends to diversify into established data centre markets in Asia Pacific (Hong Kong, Japan and South Korea) and Europe (London, Dublin, Frankfurt, Amsterdam and Paris). Management plans to increase scale and deepen its presence in Japan. Data centres in Japan provide positive yield spread and funding in Japanese yen would reduce its cost of debt.
- Extension for 8011 Villa Park Drive.** The average rental rate of its North American portfolio increased 2.1% yoy to US\$2.48psf per month. WALE for North America increased 5.1% qoq to 6.2 years due to lease extension at 8011 Villa Park Drive.
- Our target price of S\$2.89 is based on DDM (cost of equity: 7.0%, terminal growth: 2.2%).

Keppel DC REIT (KDCREIT SP/BUY/S\$2.15/Target: S\$2.53)

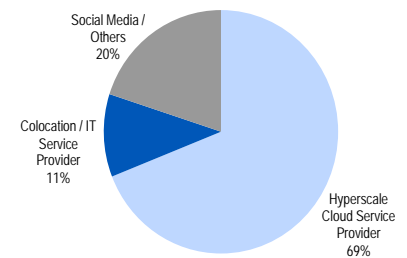
- Both SGP7 and SGP8 are 100% occupied.** KDCREIT completed the acquisition of 99.49% economic interest in SGP7 and SGP8 on 27 Dec 24. The two data centres are designed for AI inference workload with ultra-low latency connectivity and provide NPI yield of 6.5-7.0%. Both SGP7 and SGP8 are 100% contracted to global hyperscalers from the cloud services, Internet enterprise and telecommunications sectors on a colocation basis. SGP 7 has WALE of 3.9

RENTAL INCOME BY CORE MARKET – DCREIT



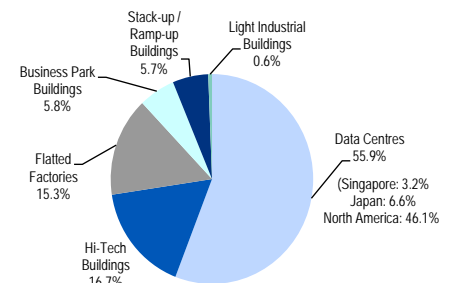
Source: DCREIT

CUSTOMER PROFILE BY TRADE SECTOR – DCREIT



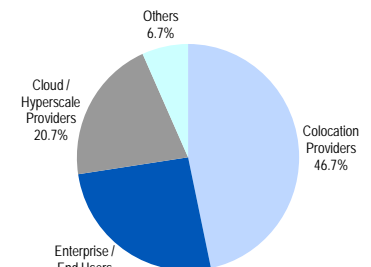
Source: DCREIT

PORTFOLIO VALUATION BY ASSET TYPE – MINT



Source: MINT

GROSS RENTAL INCOME BY TENANT TYPE – MINT



Source: MINT

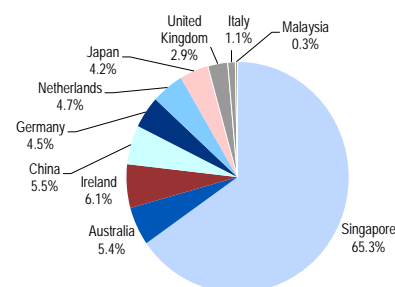
years, while SGP 8 has WALE of 5.0 years.

- **SGP7 and SGP8 will start contributing in 1Q25.** The acquisition of SGP7 and SGP8 is accretive to pro forma 1H24 DPU by 8.1%. Internet enterprises (hyperscalers) accounted for 61.1% of rental income as of Dec 24 (Sep 24: 50.0%). Singapore accounted for 65.3% of portfolio valuation in Dec 24 (Dec 23: 55.5%).
- **Upside from positive reversions and conversion of unutilised space.** There is potential for rental uplift as contracted rents for SGP7 and SGP8 are 15-20% below comparable market rents. SGP8 currently has 1.5 floors of unutilised space, which can be fitted out and converted into data halls to generate more rental income.
- **Low leverage springboard for next acquisition.** Aggregate leverage has improved 8.2ppt qoq to 31.5% in 4Q24 due to revaluation gains and its recent equity fund raising. KDCREIT is well positioned with flexibility to pursue more acquisitions.
- Being a pure play on data centres, KDCREIT will benefit from the growth in inference AI and AI agents. Our target price of S\$2.53 is based on DDM (cost of equity: 7.0%, terminal growth: 2.2%).

Capitaland Ascendas REIT (CLAR SP/BUY/S\$2.61/Target: S\$3.53)

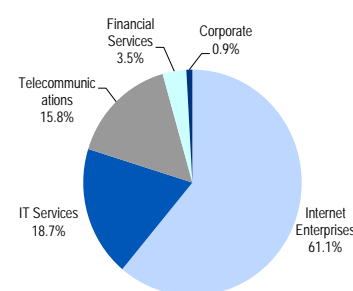
- **Smallest exposure to data centres.** CLAR owns three data centres in Singapore (valuation: S\$558m) and 12 data centres in the UK/Europe (valuation: S\$969m). Its data centre at Welwyn Garden City in the UK is being redeveloped to expand its capacity. CLAR has the smallest exposure to data centres at 9% of its portfolio valuation. Management intends to acquire more data centres.
- Our target price of S\$3.53 is based on DDM (cost of equity: 7.0% (previous: 6.75%), terminal growth: 2.5%).

PORTFOLIO VALUATION BY COUNTRY – KDCREIT



Source: KDCREIT

RENTAL INCOME BY TRADE SECTOR – KDCREIT



Source: KDCREIT

PEER COMPARISON – S-REITS

Name	Ticker	Rec	Curr	Price 28 Jan 25	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\$	0.27	n.a.	419	9.2	8.9	9.3	9.6	78.1	40.3	0.95
PLife REIT	PREIT SP	BUY	S\$	3.91	5.12	1,888	3.8	3.7	3.8	4.6	57.4	35.3	1.66
HOSPITALITY													
CapLand Ascott	CLAS SP	BUY	S\$	0.895	1.38	2,515	6.8	6.8	7.1	7.3	68.1	38.3	0.78
CDL HTrust	CDREIT SP	BUY	S\$	0.855	1.50	795	6.7	6.7	7.6	7.8	64.6	38.8	0.58
Far East HTrust	FEHT SP	BUY	S\$	0.595	0.82	888	6.9	6.7	6.9	6.5	38.3	30.8	0.65
Frasers HTrust	FHT SP	NR	S\$	0.58	n.a.	827	3.9	3.4	3.6	3.8	58.6	34.9	0.88
INDUSTRIAL													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.28	n.a.	771	7.3	7.3	7.4	7.5	66.9	33.4	0.98
CapLand Ascendas	CLAR SP	BUY	S\$	2.61	3.53	8,501	5.8	5.9	6.2	6.4	67.5	38.9	1.15
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.58	n.a.	300	9.0	8.6	8.6	8.6	73.7	39.2	0.84
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.55	0.93	714	6.7	6.3	6.7	7.5	57.7	34.8	0.81
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.26	n.a.	1,549	8.2	8.5	8.5	8.5	70.2	42.8	0.95
Keppel DC REIT	KDCREIT SP	BUY	S\$	2.15	2.53	3,516	4.4	4.9	5.6	5.6	49.9	31.5	1.41
Mapletree Ind Trust	MINT SP	BUY	S\$	2.15	2.89	4,532	6.2	6.3	6.5	6.7	64.0	39.8	1.24
Mapletree Log Trust	MLT SP	HOLD	S\$	1.26	1.35	4,717	7.1	6.5	6.4	6.3	82.2	40.3	0.94
OFFICE													
Keppel REIT	KREIT SP	BUY	S\$	0.86	1.06	2,447	6.7	6.7	7.2	7.1	81.1	41.3	0.66
RETAIL													
Frasers Centrepoint	FCT SP	BUY	S\$	2.13	2.79	2,867	5.7	5.6	5.6	5.8	50.6	39.3	0.93
Lendlease REIT	LREIT SP	BUY	S\$	0.545	0.77	978	7.1	7.1	7.1	7.0	85.8	40.7	0.71
Sasseur REIT	SASSR SP	BUY	S\$	0.675	0.98	625	9.3	8.9	9.6	10.1	40.4	25.5	0.79
PARAGON REIT	PGNREIT SP	NR	S\$	0.885	n.a.	1,860	5.7	5.2	5.0	5.1	47.5	35.9	0.94
Starhill Global	SGREIT SP	NR	S\$	0.505	n.a.	857	7.2	7.5	7.5	7.7	63.0	36.2	0.71
DIVERSIFIED													
CapLand China Trust	CLCT SP	NR	S\$	0.73	n.a.	930	9.2	8.2	8.2	8.4	90.8	41.6	0.61
CapLand Int Comm Trust	CICT SP	BUY	S\$	1.94	2.59	10,481	5.5	5.5	5.9	6.0	66.2	39.4	0.91
Frasers L&C Trust	FLT SP	BUY	S\$	0.89	1.33	2,478	7.6	7.2	6.8	7.0	53.5	33.0	0.78
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.22	1.60	4,754	7.3	6.7	6.9	6.8	67.0	38.2	0.70
OUE Comm REIT	OUECT SP	NR	S\$	0.30	n.a.	1,220	6.9	6.3	6.7	7.3	74.4	39.9	0.52
Suntec REIT	SUN SP	NR	S\$	1.19	n.a.	2,584	5.2	5.5	5.9	6.2	70.4	42.4	0.58
INTERNATIONAL (US/EUROPE)													
Cromwell REIT EUR	CERT SP	NR	€	1.57	n.a.	921	10.0	9.0	8.9	8.5	83.4	41.0	0.77
Elite UK REIT GBP	ELITE SP	BUY	£	0.30	0.38	219	11.4	10.0	10.3	10.4	83.8	45.1	0.77
IREIT Global	IREIT SP	NR	S\$	0.27	n.a.	269	9.8	10.4	5.2	10.4	67.4	36.9	0.48
KepPacOak REIT USD	KORE SP	BUY	US\$	0.24	0.32	251	10.4	0.0	0.0	16.2	81.7	42.7	0.34
Prime US REIT USD	PRIME SP	BUY	US\$	0.177	0.33	232	15.3	2.0	2.3	25.6	94.5	47.8	0.32
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.475	0.57	277	10.1	8.7	9.2	9.7	76.6	39.9	0.65

Source: Bloomberg, UOB Kay Hian

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