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KEY HIGHLIGHTS

Update

Digital Core REIT (DCREIT SP/BUY/US\$0.565/Target: US\$0.73)

Overcoming resistance as Cyxtera is rehabilitated.

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TRADERS' CORNER

Wilmar International (WIL SP): Trading BUY

PropNex (PROP SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34321.1	(0.9)	(1.5)	(2.1)	3.5
S&P 500	4445.5	(1.1)	(1.2)	(0.7)	15.8
FTSE 100	7426.1	(0.2)	(0.6)	(1.8)	(0.3)
AS30	7461.6	(0.7)	(0.6)	(0.8)	3.3
CSI 300	3812.0	(0.2)	0.6	(4.5)	(1.5)
FSSTI	3222.9	(0.1)	(0.0)	(2.6)	(0.9)
HSCEI	6403.7	0.1	0.3	(4.9)	(4.5)
HSI	18450.0	(0.0)	(0.2)	(5.6)	(6.7)
JCI	6996.0	0.1	0.4	1.6	2.1
KLCI	1460.6	0.4	0.4	1.0	(2.3)
KOSPI	2563.3	(0.7)	0.1	(0.7)	14.6
Nikkei 225	33241.0	0.6	2.8	3.1	27.4
SET	1548.8	0.1	(1.8)	1.1	(7.2)
TWSE	16738.2	(0.3)	0.1	(1.5)	18.4
BDI	1081	1.7	(1.2)	(4.8)	(28.6)
CPO (RM/mt)	3845	(0.7)	3.1	0.5	(5.0)
Brent Crude (US\$/bbl)	91	0.7	5.6	5.1	5.6

Source: Bloomberg

TOP VOLUME

Company	Price (S\$)	Chg (%)	Volume ('000s)
Seatrium	0.14	(2.8)	496,733
Yangzijiang Shipbuilding	1.68	1.2	35,895
Genting Singapore	0.89	(0.6)	23,007
Lendlease Global Commercial	0.55	(0.9)	18,663
Singapore Telecommunications	2.34	(0.4)	15,686

TOP GAINERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
PropNex	0.93	3.3	1,762
Bumitama Agri	0.56	2.8	1,322
UOB-Kay Hian Holdings	1.40	2.2	34
CDL Hospitality Trusts	1.05	1.9	1,719
First Sponsor Group	1.23	1.7	10

TOP LOSERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Ho Bee Land	1.79	(5.3)	299
Mandarin Oriental Intl	1.70	(4.5)	40
Sinarmas Land	0.19	(4.0)	6
Seatrium	0.14	(2.8)	496,733
Sembcorp Industries	5.08	(2.7)	13,887

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	0.8	1.2
Euro Zone	3.5	0.1	1.0
Japan	1.0	1.0	1.5
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.4	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	4.9	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY UPDATE

Digital Core REIT (DCREIT SP)

Overcoming Resistance As Cyxtera Is Rehabilitated

DCREIT's second-largest tenant Cyxtera has resumed payment of rents since July and is on track to emerge from the court-supervised chapter 11 bankruptcy restructuring by fall of this year (4Q23). Cyxtera reported growth in EBITDA of 10.7% yoy in 2Q23. DCREIT's inclusion in FTSE EPRA Nareit Global Developed Index will enhance trading liquidity. DCREIT provides a distribution yield of 6.5% for 2023 (KDCREIT: 4.8%, MINT: 6.1%). Maintain BUY. Target price: US\$0.73.

WHAT'S NEW

- Cyxtera filed plan of reorganisation.** Digital Core REIT's (DCREIT) second-largest tenant Cyxtera has filed a proposed Plan of Reorganisation with the Bankruptcy Court for the District of New Jersey, which is supported by lenders who hold over two-thirds of its outstanding debt, in Aug 23. The reorganisation plan provides flexibility for Cyxtera to pursue a balance sheet recapitalisation or a sale of the business. If approved and executed, the plan would wipe out debt of more than US\$950m.
- Cyxtera on track to emerge from restructuring by 4Q23.** Cyxtera has received multiple qualified bids for the sale of its business. Final bids to acquire Cyxtera's business were submitted by 18 Aug 23. Cyxtera has announced that it is on track to emerge from the court-supervised chapter 11 bankruptcy restructuring by fall of this year (4Q23).
- Green shoots in 2Q23 business update.** Cyxtera has released a business update for 2Q23. Its total revenue increased by US\$14.9m or 8.1% yoy to US\$199.0m in 2Q23. Adjusted EBITDA expanded by US\$6.4m or 10.7% yoy to US\$66.4m.
- Cyxtera collaborating with HPE.** Cyxtera has entered into collaboration with Hewlett Packard Enterprise (HPE) to offer its Enterprise Bare Metal solution with HPE ProLiant servers. The integrated solution helps customers simplify their IT operations, improve agility, and realise significant cost savings. Customers are able to optimise their hybrid IT infrastructures and scale up rapidly.
- Inclusion in FTSE EPRA Nareit Global Developed Index.** DCREIT will be included in the FTSE EPRA Nareit Global Developed Index with effect from the market close on 15 Sep 23. The inclusion will attract new capital inflows from global index funds. It is one of only two pure-play data centre REITs in the FTSE EPRA Nareit Developed Asia Index.

KEY FINANCIALS

Year to 31 Dec (US\$m)	2021	2022	2023F	2024F	2025F
Net turnover	n.a.	115	109	107	107
EBITDA	n.a.	72	71	70	70
Operating profit	n.a.	72	71	70	70
Net profit (rep./act.)	n.a.	13	(79)	39	38
Net profit (adj.)	n.a.	42	41	38	38
EPU (US\$ cent)	n.a.	3.7	3.7	3.4	3.3
DPU (US\$ cent)	n.a.	4.0	3.7	3.6	3.6
PE (x)	n.a.	15.1	15.4	16.7	17.2
P/B (x)	n.a.	0.7	0.8	0.8	0.8
DPU Yld (%)	n.a.	7.0	6.5	6.3	6.4
Net margin (%)	n.a.	11.7	(72.0)	36.0	35.4
Net debt/(cash) to equity (%)	n.a.	50.3	62.6	65.7	69.1
Interest cover (x)	n.a.	6.7	2.9	2.6	2.5
ROE (%)	n.a.	n.a.	n.a.	4.9	4.9
Consensus DPhgU (US\$ cent)	n.a.	n.a.	3.6	3.6	3.5
UOBKH/Consensus (x)	-	-	1.02	0.99	1.04

Source: Digital Core REIT, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	US\$0.565
Target Price	US\$0.73
Upside	+29.2%
(Previous TP)	US\$0.62

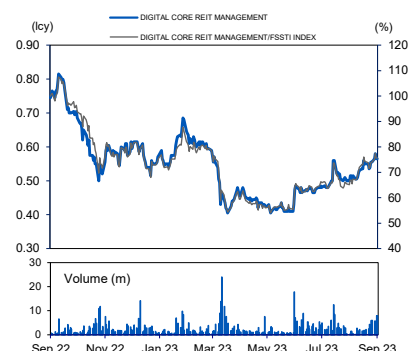
COMPANY DESCRIPTION

DCREIT is a pure-play data centre REIT. Its portfolio comprises 10 freehold data centres concentrated within top-tier markets in the US (North Virginia, Silicon Valley and Los Angeles) and Canada (Toronto) with an appraised valuation of US\$1.4b. Its sponsor Digital Realty is the world's largest data centre owner and operator.

STOCK DATA

GICS sector	Real Estate			
Bloomberg ticker:	DCREIT SP			
Shares issued (m):	1,126.1			
Market cap (US\$m):	636.2			
Market cap (US\$m):	636.2			
3-mth avg daily t'over (US\$m):	1.7			
Price Performance (%)				
52-week high/low	US\$0.815/US\$0.405			
1mth	3mth	6mth	1yr	YTD
13.0	31.4	(4.2)	(26.6)	2.7
Major Shareholders				
Digital Realty Trust	35.0			
Sumitomo Mitsui Fin	7.0			
-	-			
FY23 NAV/Share (US\$)	0.71			
FY23 Net Debt/Share (US\$)	0.44			

PRICE CHART



Source: Bloomberg

ANALYST(S)

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

STOCK IMPACT

- Cyxtera has resumed payment of rents since July.** DCREIT's second-largest customer Cyxtera, a global colocation and interconnection provider accounting for 22% of total annualised rent, filed for chapter 11 bankruptcy protection on 4 Jun 23. Cyxtera was current on rents till May 23. It was in arrears in June but resumed payment of rents in July. DCREIT intends to recover the rental obligation for June as an administrative expense claim through the bankruptcy process.
- Two data centres in Los Angeles could be rejected.** Cyxtera fully occupies five shell & core data centres, comprising three in Silicon Valley (occupancy: 95%) and two in Los Angeles (occupancy: 57%). It has to decide to accept or reject its lease agreements. The two data centres in Los Angeles are at risk of being rejected due to low end-customer occupancy of 57%, which is close to breakeven levels. Fortunately, they accounted for a smaller 7.7% of portfolio valuation and 6.4% of annualised rent. Comparatively, the three data centres in Silicon Valley accounted for 18.4% of portfolio valuation and 15.1% of annualised rent.
- Potential to establish direct relationships with end-customers.** DCREIT has expertise in operating colocation facilities and could establish direct relationship with Cyxtera's colocation customers if the leases are rejected. There is room for positive rental reversion as in-place passing rents are 5-15% below market.
- Positive attributes of affected data centres.** Two of DCREIT's data centres in Silicon Valley, namely 2401 Walsh Avenue and 2403 Walsh Avenue, are located next to Nvidia. One of its data centres at 200 North Nash Street in Los Angeles is near two subsea cables landing points owned by Google and Meta Platforms.
- AI boosts demand for data centre space.** Artificial intelligence (AI) is expected to contribute to continued growth in IT spending as a percentage of global GDP. Sizeable artificial intelligence requirements have begun to materialise faster than expected in 2Q23. According to datacenterHawk, North America experienced record absorption of 850MW in 2Q23. AI is a major driver of the record new demand.

EARNINGS REVISION/RISK

- We raised our 2024 DPU forecast by 12% after factoring in full occupancy for the three data centres in Silicon Valley and assuming DCREIT backfills half of the data centre spaces at two data centres in Los Angeles occupied by Cyxtera.**

VALUATION/RECOMMENDATION

- Maintain BUY.** Our target price of US\$0.73 is based on DDM (cost of equity: 7.0% (previous: 7.25%), terminal growth: 2.2%).
- Pure play on data centre.** DCREIT provides a distribution yield of 6.5% for 2023F (KDCREIT: 4.8% and MINT: 6.1%).

SHARE PRICE CATALYST

- Organic growth from cash rental escalation of 1-3% (weighted average: 2%).
- Yield-accretive acquisitions tapping on sponsor's large data centre pipeline.

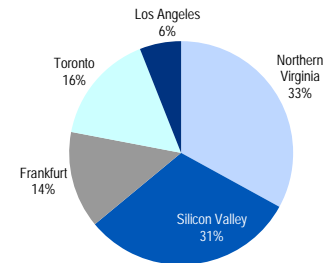
KEY OPERATING METRICS

	2022	3Q22	4Q22	1Q23	2Q23	yoy % chg	qoq % chg*
DPU (US cents)	2.06	n.a.	1.92	n.a.	1.92	-6.8%	0.0%
Occupancy	100.0%	100.0%	98.0%	97.0%	97.0%	-3ppt	0ppt
Aggregate Leverage	25.7%	26.2%	34.0%	34.4%	34.2%	8.5ppt	-0.2ppt
Average Cost of Debt	2.3%	3.1%	3.9%	4.1%	4.7%	2.4ppt	0.6ppt
WALE by Annualised Rents (years)	5.2	5.0	4.5	4.2	3.9	-1.3yrs	-0.3yrs
Weighted Average Debt Maturity (years)	4.4	4.2	3.6	3.7	3.4	-1yrs	-0.3yrs
% of Borrowings in Fixed Rates	50%	50%	75%	74%	72%	22ppt	-2ppt

* hoh % chg for DPU

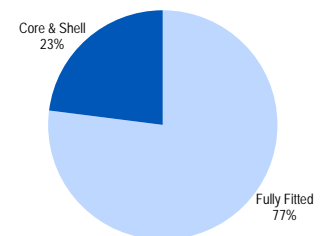
Source: DCREIT, UOB Kay Hian

RENTAL INCOME BY CORE MARKET (JUN 22)



Source: DCREIT

RENTAL INCOME BY PROPERTY TYPE (JUN 22)



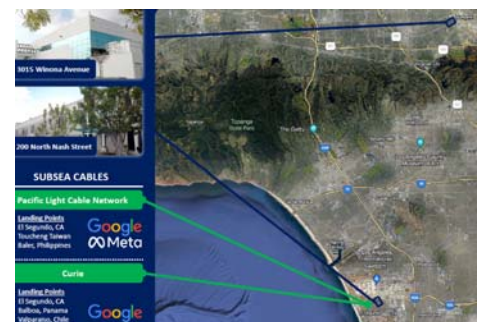
Source: DCREIT

IMPACTED PROPERTIES

	--- Los Angeles --- 3015 Winona Avenue	--- Silicon Valley --- 200 North Nash Street 2401 Walsh Avenue 2403 Walsh Avenue	---- Frankfurt ---- 1500 Space Park Drive Wilhelm-Fay-Strasse 24
Customer	57%	95%	70%
Occupancy	No leases accepted or rejected to date.		
Status of Leases			
Annualised Rent (US\$m)	2.1	2.7	4.2
Appraised Value (US\$m)	48.6	62.1	99.0
Appraised Value (US\$m)	61.2	103.5	6.0

Source: DCREIT

KEY LOCATIONS IN LOS ANGELES



Source: DCREIT

PROFIT & LOSS

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Net turnover	115.0	109.4	107.5	107.5
EBITDA	71.8	71.1	69.7	69.7
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	71.8	71.1	69.7	69.7
Associate contributions	(0.5)	6.1	6.3	6.4
Net interest income/(expense)	(10.6)	(24.4)	(26.8)	(27.7)
Pre-tax profit	31.9	(67.3)	49.5	48.8
Tax	(13.1)	(6.2)	(5.7)	(5.6)
Minorities	(5.3)	(5.3)	(5.1)	(5.1)
Net profit	13.4	(78.8)	38.7	38.1
Net profit (adj.)	42.2	41.4	38.3	37.7

CASH FLOW

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Operating	77.6	38.4	54.4	53.8
Pre-tax profit	1.5	(90.2)	27.5	26.8
Tax	(2.5)	(2.5)	(2.5)	(1.5)
Working capital changes	14.5	(4.4)	(0.2)	0.0
Non-cash items	38.4	129.5	9.0	9.0
Other operating cashflows	25.7	6.0	20.6	19.4
Investing	(1,452.3)	(2.5)	(2.5)	(2.5)
Capex (growth)	(1,294.7)	0.0	0.0	0.0
Capex (maintenance)	(2.6)	(2.5)	(2.5)	(2.5)
Investments	(68.9)	0.0	0.0	0.0
Others	(86.1)	0.0	0.0	0.0
Financing	1,400.0	(35.0)	(50.4)	(51.2)
Distribution to unitholders	(26.7)	(41.4)	(40.5)	(41.5)
Issue of shares	977.4	0.0	0.0	1.0
Proceeds from borrowings	497.5	33.0	17.0	17.0
Others/interest paid	(48.2)	(26.5)	(26.8)	(27.7)
Net cash inflow (outflow)	25.2	0.9	1.5	0.1
Beginning cash & cash equivalent	0.0	25.2	26.1	27.6
Ending cash & cash equivalent	25.2	26.1	27.6	27.7
Changes due to forex impact			0.0	0.0
Ending cash & cash equivalent			12,300.1	13,649.5

BALANCE SHEET

Year to 31 Dec (US\$m)	2022	2023F	2024F	2025F
Fixed assets	1,423.8	1,306.2	1,308.7	1,311.2
Other LT assets	154.2	154.2	154.2	154.2
ST debt	n.a.	n.a.	n.a.	n.a.
Cash/ST investment	25.2	26.1	27.6	27.7
Other current assets	9.3	8.2	8.0	8.0
Total assets	1,612.6	1,494.7	1,498.6	1,501.1
Other current liabilities	25.9	20.3	20.1	20.1
LT debt	495.0	528.0	545.0	562.0
Other LT liabilities	14.6	14.6	14.6	14.6
Shareholders' equity	934.9	801.1	788.0	773.4
Minority interest	142.1	130.6	130.9	131.1
Total liabilities & equity	1,612.6	1,494.7	1,498.6	1,501.1

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	62.5	65.0	64.9	64.9
Pre-tax margin	27.8	(61.5)	46.1	45.4
Net margin	11.7	(72.0)	36.0	35.4
ROA	n.a.	n.a.	2.6	2.5
ROE	n.a.	n.a.	4.9	4.9
Growth				
Turnover	n.a.	(4.9)	(1.7)	0.0
EBITDA	n.a.	(1.0)	(2.0)	(0.0)
Pre-tax profit	n.a.	(311.0)	n.a.	(1.5)
Net profit	n.a.	(686.9)	n.a.	(1.6)
Net profit (adj.)	n.a.	(2.0)	(7.4)	(1.7)
EPU	n.a.	(1.5)	(8.2)	(2.6)
Leverage				
Debt to total capital	31.5	36.2	37.2	38.3
Debt to equity	53.0	65.9	69.2	72.7
Net debt/(cash) to equity	50.3	62.6	65.7	69.1
Interest cover (x)	6.7	2.9	2.6	2.5

TRADERS' CORNER



Wilmar International (WIL SP)

Trading buy range: S\$3.68-3.69

Last price: S\$3.69

Target price: S\$3.90

Protective stop: S\$3.63

Price managed to stay above the middle Bollinger band, which is also the 20-day moving average. The RSI is rising above its neutral level. These could increase chances of the stock price continuing to move higher.

We see increasing odds of stock price testing S\$3.90. Stops could be placed at S\$3.63.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$4.30.



PropNex (PROP SP)

Trading buy range: S\$0.925-0.930

Last price: S\$0.930

Target price: S\$1.040

Protective stop: S\$0.870

Price rebounded after forming a base low at S\$0.88. The RSI is rising from the oversold region and is moving higher towards its neutral level. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$1.04. Stops could be placed at S\$0.87.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$1.23.

ANALYST

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

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