

SECTOR UPDATE

REITs – Singapore

Data Centre REITs – Reasoning AI Models Usher In The Next Wave Of Demand

Reasoning AI models consume over 100 times more resources vs conventional AI models. The advent of new Reasoning AI models, including OpenAI GPT-5, will drive the next wave of demand for data centres. Demand for data centres is correlated to new product cycles, rather than import tariffs. BUY KDCREIT (Target: S\$2.55) as SGP7 and SGP8 have started to contribute in 1Q25. BUY DCREIT (Target: US\$0.88) and MINT (Target: S\$2.70) for exposure to the US market. Maintain OVERWEIGHT.

WHAT'S NEW

- Deeper intelligence and greater accuracy through reasoning.** The next generation of reasoning AI models spend more time thinking about a problem, planning and breaking it down into a series of steps, akin to humans solving complex problems. Reasoning AI models use mathematical logic and rule-based decision making in a structured manner to reach their conclusions. It spends time deliberating internally and “talking to themselves”, pondering over a long chain of thoughts. It tries different approaches to narrow down the best solution. It could backtrack if it realises it made a mistake. The usage of reasoning AI models reduces error and minimise the tendency for AI models to hallucinate.
- More resources required for thinking and reasoning.** The next generation of reasoning AI models require vastly more computing time and power. According to Jensen Huang, the CEO of Nvidia, reasoning AI models consume more than 100 times more resources compared to conventional non-reasoning AI models. Thus, he predicted that capex on computing infrastructure would reach US\$1t by the end of this decade.
- More powerful AI models coming soon.** The new generation of reasoning AI models capable of step-by-step reasoning and planning ahead include OpenAI GPT-4, xAI Grok3 and DeepSeek R1. Meta Platforms has just launched the Llama 4 model in Apr 25. OpenAI will be launching GPT-5 by end-25. The new product merges enhanced reasoning with advanced language processing capabilities. It can analyse and solve complex problems with deeper contextual understanding and greater precision. It can process and integrate text, images, audio and video. GPT-5 is expected to introduce autonomous AI agents that can manage real-world tasks without human intervention.

OVERWEIGHT

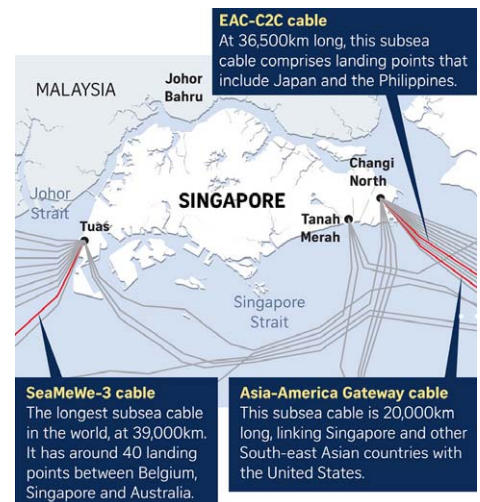
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SECTOR PICKS

Company	Rec	Share Price	Target Price
DCREIT (US\$)	BUY	0.485	0.88
KDCREIT	BUY	1.99	2.55
MINT	BUY	1.93	2.70

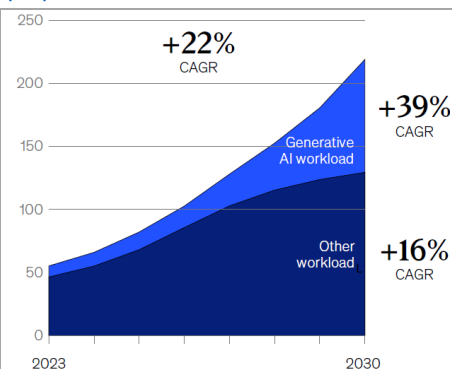
Source: UOB Kay Hian

SINGAPORE'S SUBSEA CABLES AND LANDING SITES



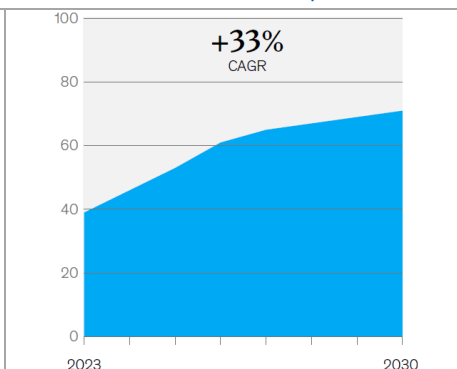
Source: Telegeography, submarinecablemap.com

ESTIMATED GLOBAL DATA CENTRE CAPACITY (GW)



Source: McKinsey & Co

DEMAND FOR ADVANCED-AI CAPACITY (% OF TOTAL DATA CENTRE CAPACITY)



Source: McKinsey & Co

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PEER COMPARISON – DATA CENTRE REITs

Name	Ticker	Rec	Price 10 Apr 25	Target Price	Mkt Cap (US\$m)	Yield (%)	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
CapLand Ascendas	CLAR SP	BUY	2.55	3.51	8,374	6.0	67.0	37.7	1.12
Digi Core REIT USD	DCREIT SP	BUY	0.485	0.88	630	7.4	52.9	34.0	0.61
Keppel DC REIT	KDCREIT SP	BUY	1.99	2.55	3,350	4.7	49.9	31.5	1.30
Mapletree Ind Trust	MINT SP	BUY	1.93	2.70	4,106	7.0	64.0	39.8	1.11

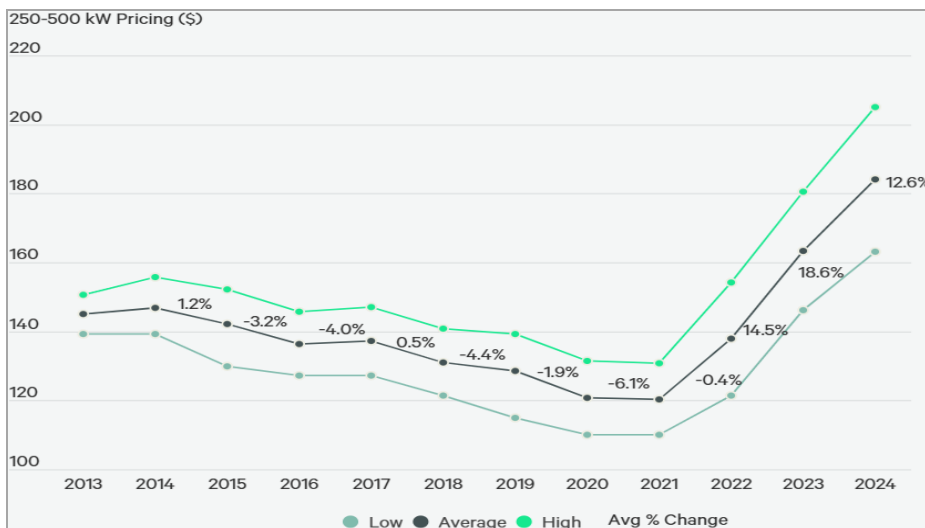
Source: Bloomberg, UOB Kay Hian

- Continued growth in demand for data centres over the next five years.** Future demand of data centre capacity depends on the pace of adoption for advanced AI use cases and the balance between cloud and edge computing. According to McKinsey, global demand for data centre capacity is projected to expand by a CAGR of 22% from 2023 to 2030 to reach annual demand of 219GW. The demand for AI-ready data centres, which provides high computational power and power density required for AI workloads, is expected to increase by a CAGR of 33%. 70% of demand is for AI-ready data centres by 2030. AI-ready data centres could be in potential supply deficit.

**ACTION**

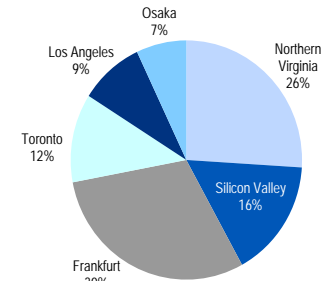
- Singapore remains the preeminent hub in Southeast Asia.** Singapore is the preferred data centre hub, being the dominant financial centre in Asia. It is also a connectivity hub linking Southeast Asia to the global network through its 26 international subsea cables and three landing sites. It has a well-educated workforce, excellent infrastructure and political stability. Singapore is the most power-constrained data centre market in the world with an extremely tight vacancy rate of 1.0%.
- 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 pervasive 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 satellites.
- Singapore well-positioned for AI inference.** Data centres in Singapore are more suited to mission-critical and low latency (time sensitive) applications, such as financial services and AI inference applications. They benefit from the increase in demand generated by the new generation of reasoning AI models.
- North America: New supply largely pre-committed.** The average monthly asking rent rose 12.6% to US\$184.06/kW across primary markets in 2024. The average vacancy rate for primary markets fell to a new record-low of 1.9%. Tenants are forced to pre-lease space 3-5 years ahead of completion, especially for large occupiers. About 80% of new capacity of 3,872MW under construction in primary markets is pre-leased in 2024. According to CBRE, the average pre-leasing 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.
- Sheltered from reciprocal tariffs.** Demand for data centres is correlated to new product cycles, rather than reciprocal tariffs imposed by the Trump Administration.

**AVERAGE ASKING RENT YOY % CHG FOR PRIMARY MARKETS**



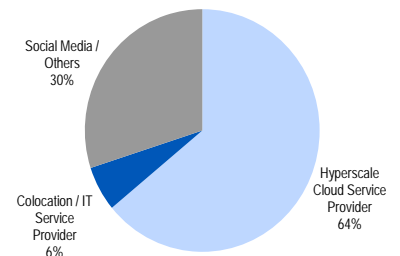
Source: CBRE

**RENTAL INCOME BY CORE MARKET – DCREIT**



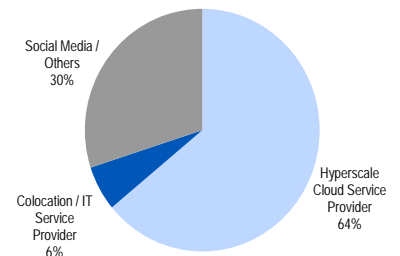
Source: DCREIT

**CUSTOMER PROFILE BY TRADE SECTOR – DCREIT**



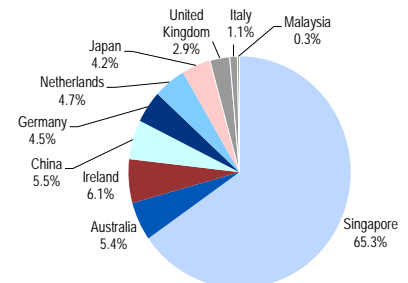
Source: DCREIT

**CUSTOMER PROFILE BY TRADE SECTOR – DCREIT**



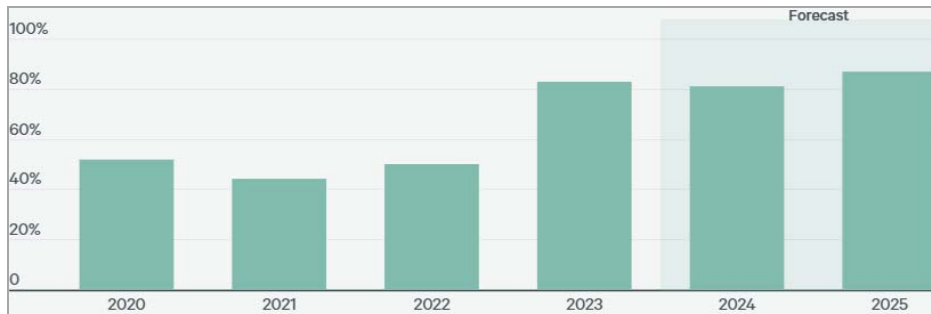
Source: DCREIT

**PORTFOLIO VALUATION BY COUNTRY – KDCREIT**



Source: KDCREIT

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



Source: CBRE

- **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\$0.485/Target: US\$0.88)

- **Embedded renewal options largely exercised.** DCREIT signed new and renewal leases representing US\$74m of annualised rent (>90% of its portfolio) and generated a positive rental reversion of 4.3% in 2024. Portfolio WALE was extended by two years to 4.8 years. With many embedded renewal options already exercised, management expects the positive rental reversion to improve to double-digits in 2025.
- **Further expansion in Japan.** DCREIT completed the acquisition of a 20% interest in a second fully-fitted freehold data centre in Osaka, Japan from Mitsubishi Corporation for ¥13b (US\$87m) in Mar 25. The deal is expected to be accretive to pro forma 2024 DPU by 1.8% and increases pro forma aggregate leverage as of Dec 24 from 34.0% to 37.3%. Contribution from Osaka, Japan is expected to increase from 7% to 11% of total annualised revenue.
- Our target price of US\$0.88 is based on DDM (cost of equity: 6.75%, terminal growth: 2.5%).

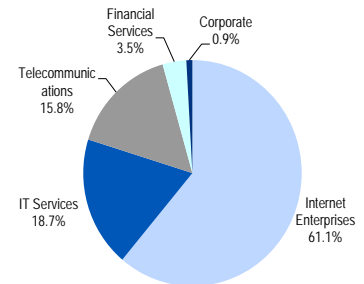
Keppel DC REIT (KDCREIT SP/BUY/S\$1.99/Target: S\$2.55)

- **Singapore remains supply-constrained** and the tight vacancy is expected to persist into 2025 and 2026. Infocomm Media Development Authority (IMDA) awarded four data centre operators, namely Equinix, GDS, Microsoft and AirTrunk-ByteDance Consortium, with 80MW in capacity in Jul 23. Only two of the companies, Equinix and GDS, have recently acquired land. Equinix's nine-storey SG6 with capacity of 20MW is expected to commence operations in 1Q27. GDS acquired 21 Jalan Buroh, a three-storey warehouse with a nine-storey office block for S\$113m in Oct 24. The redeveloped data centre is expected to be operational in 4Q26. Thus, the small increase in new supply would come on stream largely in 2027. The recent upsurge in positive rental reversion is expected to sustain into 2025 and 2026.
- **SGP7 and SGP8 to start contributing in 1Q25.** 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%. The acquisition is accretive to pro forma 1H24 DPU by 8.1%.
- Our target price of S\$2.55 is based on DDM (cost of equity: 7.0%, terminal growth: 2.5%).

Mapletree Industrial Trust (MINT SP/BUY/S\$1.93/Target: S\$2.70)

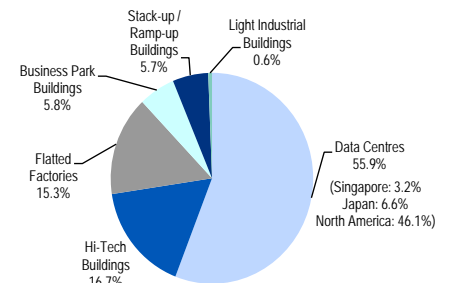
- **Diversified portfolio generates sustainable return.** MINT intends to diversify into established data centre markets in Asia Pacific (Australia, Japan and South Korea) and Europe (London, Dublin, Frankfurt, Amsterdam and Paris). It has the right of first refusal to acquire the remaining 50% stake in Mapletree Rosewood Data Centre Trust, which owns 13 data centres across North America, from sponsor Mapletree Investments.
- **Continuing to address potential non-renewal of data centre leases.** Our channel checks show that demand for data centres has spilled over to secondary markets, eg San Diego, due to power constraints at core data centre hubs. AT&T's lease for 7337 Trade Street in San Diego will expire in May 26. Management intends to re-let the property for data centre or other industrial use. The pick-up in leasing enquiries in San Diego augurs well for MINT to secure a replacement tenant. WALE for its North America data centre portfolio has increased 5.1% qoq

RENTAL INCOME BY TRADE SECTOR – KDCREIT



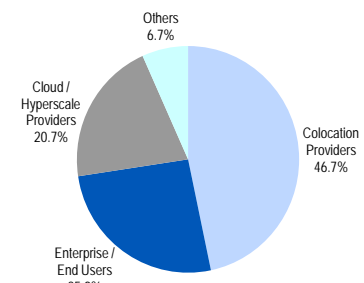
Source: KDCREIT

PORTFOLIO VALUATION BY ASSET TYPE – MINT



Source: MINT

GROSS RENTAL INCOME BY TENANT TYPE – MINT



Source: MINT

to 6.2 years in 3QFY25 due to lease extension at 8011 Villa Park Drive in Richmond, Virginia.

- Our target price of S\$2.70 is based on DDM (cost of equity: 7.0%, terminal growth: 2.2%).

**Capitaland Ascendas REIT (CLAR SP/BUY/S\$2.55/Target: S\$3.51)**

- **Smallest exposure to data centres.** CLAR owns three data centres in Singapore (valuation: S\$559m) and 12 data centres in the UK/Europe (valuation: S\$853m). 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 and develop more data centres.
- Our target price of S\$3.51 is based on DDM (cost of equity: 7.0%, terminal growth: 2.5%).

**SECTOR CATALYSTS**

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

**ASSUMPTION CHANGES**

- We maintain our existing DPU forecasts.

**RISKS**

- Escalation of trade conflicts between the US, Europe and China.

**PEER COMPARISON – S-REITS**

Name	Ticker	Rec	Curr	Price 10 Apr 25	Target Price	Mkt Cap (US\$m)	----- Hist	Yield (%) Curr	----- Fwd 1Y	----- Fwd 2Y	Debt to Equity (%)	Debt to Assets (%)	P/NAV (x)
<b>HEALTHCARE</b>													
First REIT	FIRT SP	NR	S\$	0.25	n.a.	392	9.4	9.6	10.0	n.a.	153.7	39.6	0.87
PLife REIT	PREIT SP	BUY	S\$	4.16	4.85	2,025	3.6	3.6	4.3	4.3	56.5	34.8	1.73
<b>HOSPITALITY</b>													
CapLand Ascott	CLAS SP	BUY	S\$	0.83	1.38	2,361	7.3	7.3	7.7	7.8	73.0	38.3	0.72
CDL HTrust	CDREIT SP	BUY	S\$	0.755	1.00	709	7.0	7.1	7.3	7.2	73.2	40.7	0.52
Far East HTrust	FEHT SP	BUY	S\$	0.52	0.77	783	7.8	7.3	7.2	7.3	38.8	30.8	0.57
Frasers HTrust	FHT SP	NR	S\$	0.56	n.a.	805	4.0	3.8	3.8	3.9	57.0	35.0	0.88
<b>INDUSTRIAL</b>													
AIMS APAC REIT	AAREIT SP	NR	S\$	1.20	n.a.	729	7.8	7.8	8.0	8.1	66.9	33.7	0.95
CapLand Ascendas	CLAR SP	BUY	S\$	2.55	3.51	8,374	6.0	6.0	6.3	6.5	67.0	37.7	1.12
Daiwa Hse Log Trust	DHLT SP	NR	S\$	0.55	n.a.	287	8.7	8.9	8.7	8.7	71.2	38.5	0.80
Digi Core REIT USD	DCREIT SP	BUY	US\$	0.485	0.88	630	7.4	7.4	8.1	8.1	52.9	34.0	0.61
ESR-LOGOS REIT	EREIT SP	NR	S\$	0.21	n.a.	1,257	10.1	10.0	10.5	10.5	70.2	42.8	0.76
Keppel DC REIT	KDCREIT SP	BUY	S\$	1.99	2.55	3,350	4.7	5.4	5.8	6.1	49.9	31.5	1.30
Mapletree Ind Trust	MINT SP	BUY	S\$	1.93	2.70	4,106	7.0	7.0	6.9	6.9	64.0	39.8	1.11
Mapletree Log Trust	MLT SP	HOLD	S\$	1.07	1.35	4,046	8.4	7.7	7.6	7.4	82.2	40.3	0.80
<b>OFFICE</b>													
Keppel REIT	KREIT SP	BUY	S\$	0.80	1.06	2,311	7.0	7.1	7.1	6.8	81.2	41.2	0.63
<b>RETAIL</b>													
Frasers Centrepoint	FCT SP	BUY	S\$	2.13	2.79	3,058	5.7	5.6	5.6	5.8	50.6	39.3	0.93
Lendlease REIT	LREIT SP	BUY	S\$	0.495	0.72	897	7.8	7.5	7.7	7.6	86.8	40.8	0.66
Sasseur REIT	SASSR SP	BUY	S\$	0.59	0.98	553	10.3	11.0	11.5	11.5	42.5	24.8	0.71
PARAGON REIT	PGNREIT SP	NR	S\$	0.965	n.a.	2,045	4.8	4.8	4.6	4.8	57.4	35.3	1.03
Starhill Global	SGREIT SP	NR	S\$	0.47	n.a.	805	7.7	8.1	8.1	8.3	63.0	36.2	0.66
<b>DIVERSIFIED</b>													
CapLand China Trust	CLCT SP	NR	S\$	0.60	n.a.	779	9.4	8.8	9.0	9.2	96.4	41.9	0.54
CapLand Int Comm Trust	CICT SP	BUY	S\$	2.05	2.37	11,190	5.3	5.3	5.5	5.5	65.7	38.5	0.96
Frasers L&C Trust	FLT SP	BUY	S\$	0.81	1.26	2,274	8.4	7.9	7.5	7.7	57.9	36.2	0.71
Mapletree Pan Asia	MPACT SP	BUY	S\$	1.13	1.60	4,442	7.9	7.2	7.4	7.3	67.0	38.2	0.65
OUE Comm REIT	OUECT SP	NR	S\$	0.27	n.a.	1,108	7.6	7.0	7.4	8.1	74.4	39.9	0.47
Suntec REIT	SUN SP	HOLD	S\$	1.07	1.1	2,343	5.8	5.2	5.4	5.3	70.4	42.4	0.52
<b>INTERNATIONAL (US/EUROPE)</b>													
Cromwell REIT EUR	CERT SP	NR	€	1.44	n.a.	893	9.8	9.5	9.5	9.7	83.9	41.2	0.71
Elite UK REIT GBP	ELITE SP	BUY	£	0.285	0.35	216	10.1	10.6	10.6	10.5	79.0	43.4	0.70
IREIT Global	IREIT SP	NR	S\$	0.235	n.a.	236	12.0	6.3	9.4	12.6	67.9	37.6	0.40
KeppelPacOak REIT USD	KORE SP	BUY	US\$	0.178	0.24	186	0.0	1.7	6.6	9.7	84.8	43.7	0.26
Prime US REIT USD	PRIME SP	BUY	US\$	0.121	0.29	158	2.4	2.6	30.4	30.3	90.9	46.7	0.22
Utd Hampshire REIT USD	UHU SP	BUY	US\$	0.435	0.64	257	9.3	10.2	11.2	11.4	68.3	38.9	0.58

Source: Bloomberg, UOB Kay Hian

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