

### COMPANY RESULTS

## Ascendas REIT (AREIT SP)

2H21: Scouting For Redevelopment Locally And Acquisitions Overseas

**AREIT achieved positive rental reversion of 2.9% in 4Q21 driven by Singapore, the UK and US. Portfolio occupancy improved 1.5ppt qoq to 93.2% with broad-based advances from Singapore, Australia and the US. Management plans to scale up in Australia, the UK/Europe and the US through acquisitions. Locally, AREIT sees opportunities to convert light industrial buildings into data centres. AREIT provides resilient 2022 distribution yield of 5.9%. Maintain BUY with higher target price of S\$3.92.**

### 2H21 RESULTS

Year to 31 Dec (S\$m)	2H21	yoy % chg	Remarks
Gross Revenue	640.5	+21.3	Growth driven mainly by acquisitions in the US, Europe and Australia.
Net Property Income (NPI)	475.2	+22.4	Rental rebates were only S\$1.1m in 2H21.
Distributable Income	319.0	+15.9	
DPU (S cents)	7.598	+2.4	Number of units increased 13.1% yoy due to equity fund raising in 2Q21.

Source: AREIT, UOB Kay Hian

### RESULTS

- Ascendas REIT (AREIT) reported DPU of 7.598 S cents for 2H21, in line with our expectations. It made a voluntary one-off waiver of its performance fees caused by rental rebates of S\$18.5m recognised in 2020, which enhanced 2021 DPU by 0.2 S cents.
- Positive rental reversion driven by Singapore, the UK and US.** AREIT achieved positive rental reversion of 2.9% in 4Q21 (1Q21: 3%, 2Q21: 8.9% and 4Q21: 3.7%). In Singapore, business space, light industrial & flatted factories and logistics & distribution centres provided healthy reversions of +2.2%, +3.5% and +3.1% respectively. New demand was derived mainly from the IT, biomedical, chemicals and engineering sectors. Business parks in the US registered strong reversions of +18.9% driven by San Diego and Raleigh. Data centres in the UK/Europe registered positive rental reversion of 6.2%. Management maintains guidance of positive low single-digit rental reversions for 2022.
- Broad-based improvement in occupancies.** Portfolio occupancy improved by 1.5ppt qoq to 93.2% in 4Q21. In Singapore, occupancy improved by 1.7ppt qoq to 90.2% due to higher occupancy at Xilin Districentre (improved from 68.6% to 100%) and Nucleos (improved from 80.9% to 98.4%). Curtin University has relocated to be the anchor tenant at The Alpha at Science Park 2 (improved from 47.1% to 74%). In Australia, occupancy improved 1.7ppt qoq to 99.2%. Occupancy for the US improved 3.1ppt qoq to 94.5% as occupancy for the 11 last-mile logistics properties in Kansas City improved from 92.6% to 100% shortly after the completion of the acquisition in Nov 21.
- Asset recycling sharpens focus on the new economy sectors.** AREIT deployed S\$1,930.8m for acquisitions in Australia (1-5 Thomas Halt Drive at Macquarie Park in Sydney for S\$284m), the UK/Europe (11 data centres for S\$904.6m), Singapore (75% interest in Galaxis for S\$534.4m) and the US (11 logistics properties in Kansas City for S\$207.8m). It also divested five properties in Singapore and Australia for S\$247.9m. The new economy sectors accounted for 81% of AUM and 78% of gross revenue in 2021.

### KEY FINANCIALS

Year to 31 Dec (S\$m)	2020	2021	2022F	2023F	2024F
Net turnover	1,049	1,227	1,269	1,293	1,315
EBITDA	699	820	875	893	909
Operating profit	699	820	875	893	909
Net profit (rep./act.)	452	933	649	664	677
Net profit (adj.)	512	578	649	664	677
EPU (S\$ cent)	14.0	13.9	15.5	15.8	16.1
DPU (S\$ cent)	14.7	15.4	16.6	17.0	17.1
PE (x)	20.1	20.1	18.1	17.7	17.4
P/B (x)	1.3	1.2	1.2	1.2	1.2
DPU Yld (%)	5.2	5.5	5.9	6.1	6.1
Net margin (%)	43.0	76.1	51.2	51.3	51.5
Net debt/(cash) to equity (%)	47.9	55.6	57.4	58.7	60.1
Interest cover (x)	4.4	5.2	4.3	4.4	4.4
ROE (%)	5.2	9.6	6.3	6.5	6.7
Consensus DPU (S\$ cent)	n.a.	n.a.	16.4	17.1	17.7
UOBKH/Consensus (x)	-	-	1.01	1.00	0.97

Source: Ascendas REIT, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	S\$2.80
Target Price	S\$3.92
Upside	+40.0%
(Previous TP)	S\$3.83

### COMPANY DESCRIPTION

AREIT invests in business & science park, suburban office, high-specification industrial, light industrial and logistics & distribution properties. Its portfolio stands at S\$13.7b as of Dec 20, comprising 197 properties located across Singapore, Australia, the UK and the US.

### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	AREIT SP
Shares issued (m):	4,197.9
Market cap (S\$m):	11,754.2
Market cap (US\$m):	8,738.5
3-mth avg daily t'over (US\$m):	23.1

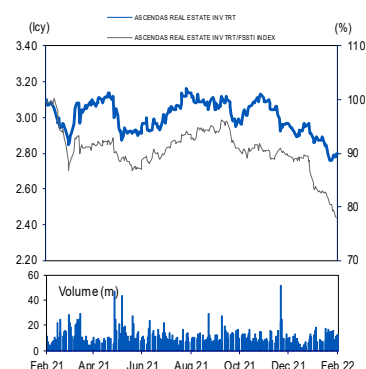
### Price Performance (%)

52-week high/low	S\$3.16/S\$2.76			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(3.8)	(10.0)	(10.8)	(9.1)	(5.1)

### Major Shareholders

	%
Temasek Hldgs	21.0
FY22 NAV/Share (S\$)	2.36
FY22 Net Debt/Share (S\$)	1.40

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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

- Redevelopment projects.** AREIT has completed UBIX, a five storey high-specification industrial property with net lettable area (NLA) of 14,613sqm located next to Ubi MRT Station, in Jan 22. AREIT has a 34% stake in the joint redevelopment of 1 Science Park Drive into a life science and innovation campus with sponsor CapitalLand Development, which is expected to be ready by 2025.
- Appreciation in capital values.** AREIT has recognised gains in fair value of investment properties at S\$274.8m. On a same-store basis, valuation of its properties has increased 3.3% primarily due to compression of cap rates. Its NAV per unit has increased 7.7% yoy to S\$2.38.
- Prudent capital management.** AREIT's aggregate leverage improved 1.5ppt qoq to 35.9% as of Dec 21. All-in weighted average cost of debt improved 0.5ppt yoy to 2.4%. Average debt maturity is healthy at 3.5 years. 79.4% of its borrowings are hedged to fixed rates. AREIT has debt headroom of S\$4.8b based on regulatory limit on aggregate leverage of 50%.

### STOCK IMPACT

- Plotting steady growth.** Management targets acquisitions worth S\$1b in 2022 primarily by scaling up in overseas markets, such as Australia (development and fund through projects), the UK/Europe (data centres and logistics properties) and the US (logistics properties). Its existing properties in Australia and the US provide average rent escalation of 3% and 2.5-4.0% respectively. Management expects the moratorium on the building of new data centres imposed by the Singapore government to be lifted soon. If permitted, AREIT intends to convert its light industrial buildings at Tai Seng, Serangoon North and Tampines into data centres with capacity of 10-30MW each.
- Investing in last mile logistics space in Kansas City.** AREIT has completed the acquisition of 11 logistics properties located in Kansas City for S\$207.8m (US\$156.0m) in Nov 21. This is AREIT's first foray into the US logistics market. The 11 logistics properties are located on freehold land and infill locations across Kansas City's established sub-markets of South Johnson County, North Johnson County, Eastern Jackson County and Northland. It has 200,000sqm of last mile logistics space offering convenient access to the mid-western population centres.
- Kansas City has a geographically central location within the US.** The Kansas City International Airport is one of the best locations for air cargo and distribution development. It has a diversified tenant base with 27 customers from diverse industries such as third-party logistics, wholesale distribution, manufacturing and healthcare. The current leases also have built-in annual rental escalations ranging between 2.5% and 3.0%. The estimated NPI yield for the first year post acquisition is 5.0% post-transaction costs. The acquisition is estimated to improve pro forma 2020 DPU by 0.11 S cents, representing accretion of 0.7%.

### EARNINGS REVISION/RISK

- We maintain our 2022 DPU forecast at 16.6 S cents.

### VALUATION/RECOMMENDATION

- Maintain BUY.** Our target price of S\$3.92 is based on DDM (cost of equity: 6.0%, terminal growth: 1.8%).

### SHARE PRICE CATALYST

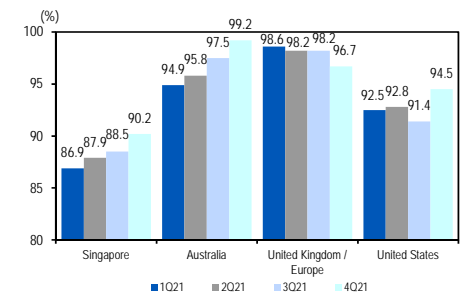
- Resiliency and growth from the business parks, logistics and data centre segments.
- Contributions from development projects and asset enhancement initiatives.

### KEY OPERATING METRICS

Year to 31 Dec	1Q21	2Q21	3Q21	4Q21	yoy % Chg	qoq % Chg*
DPU (S cents)	n.a.	7.66	n.a.	7.60	2.4%	-0.8%
Occupancy	90.6%	91.3%	91.7%	93.2%	1.5ppt	1.5ppt
Aggregate Leverage	38.0%	37.6%	37.4%	35.9%	3.1ppt	-1.5ppt
Average Cost of Debt	2.2%	2.4%	2.4%	2.2%	-0.5ppt	-0.2ppt
% Borrowing in Fixed Rates	69.4%	75.2%	78.4%	79.4%	1.3ppt	1ppt
WALE by NLA (years)	4.1	4.0	3.8	3.8	-0.3yrs	0yrs
Weighted Debt Maturity (years)	3.3	3.7	3.5	3.5	-0.2yrs	0yrs
Rental Reversion	3.0%	8.9%	3.7%	2.9%	0.4ppt	-0.8ppt

Source: AREIT, UOB Kay Hian \* hoh % chg for DPU.

### PORTFOLIO OCCUPANCY



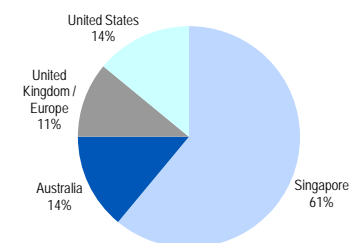
Source: AREIT

### POSITIVE RENTAL REVERSIONS

% Change in Renewal Rates	1Q21	2Q21	3Q21	3Q21
<b>SINGAPORE</b>	2.9%	3.4%	3.6%	2.3%
- Business & Science Parks	2.8%	3.7%	3.7%	2.2%
- High-Specification Industrial & Data Centres	-0.9%	4.8%	5.1%	0.3%
- Light Industrial & Flatbed Factories	0.8%	1.3%	1.1%	3.5%
- Logistics & Distribution Centres	5.6%	4.9%	4.6%	3.1%
- Integrated Developments, Amenities & Retail	-2.7%	-3.1%	1.4%	1.0%
<b>AUSTRALIA</b>	n.a.	n.a.	n.a.	n.a.
- Suburban Office	n.a.	n.a.	n.a.	n.a.
- Logistics & Distribution Centres	n.a.	n.a.	n.a.	n.a.
<b>UNITED STATES</b>	6.2%	26.3%	15.0%	90.0%
- Business Parks & Office	6.2%	26.3%	15.0%	18.9%
- Logistics & Distribution Centres	n.a.	n.a.	n.a.	0.0%
<b>UNITED KINGDOWN / EUROPE</b>	n.a.	n.a.	n.a.	n.a.
- Data Centres	n.a.	n.a.	n.a.	6.2%
- Logistics & Distribution Centres	n.a.	n.a.	n.a.	n.a.
<b>Total Portfolio</b>	3.0%	8.9%	3.7%	2.9%

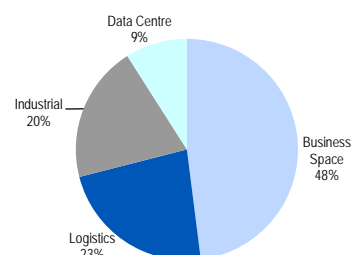
Source: AREIT

### AUM BY GEOGRAPHICAL REGION



Source: AREIT

### AUM BY ASSET CLASS



Source: AREIT

### PROFIT & LOSS

Year to 31 Dec (S\$m)	2021	2022F	2023F	2024F
<b>Net turnover</b>	<b>1,226.5</b>	<b>1,268.6</b>	<b>1,293.1</b>	<b>1,314.6</b>
EBITDA	819.9	875.1	893.2	909.4
Deprec. & amort.	0.0	0.0	0.0	0.0
EBIT	819.9	875.1	893.2	909.4
Associate contributions	3.3	0.5	0.5	0.5
Net interest income/(expense)	(158.9)	(201.6)	(204.6)	(206.8)
<b>Pre-tax profit</b>	<b>1,019.5</b>	<b>673.9</b>	<b>689.1</b>	<b>703.1</b>
Tax	(86.5)	(24.9)	(25.5)	(26.0)
Minorities	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>933.0</b>	<b>649.0</b>	<b>663.6</b>	<b>677.0</b>
Net profit (adj.)	577.8	649.0	663.6	677.0

### CASH FLOW

Year to 31 Dec (S\$m)	2021	2022F	2023F	2024F
<b>Operating</b>	<b>726.8</b>	<b>942.1</b>	<b>852.4</b>	<b>867.3</b>
Pre-tax profit	664.3	673.9	689.1	703.1
Working capital changes	86.3	(130.3)	6.8	6.0
Non-cash items	15.9	16.5	16.6	16.6
Other operating cashflows	(39.7)	382.1	140.0	141.6
<b>Investing</b>	<b>(1,914.7)</b>	<b>(221.0)</b>	<b>(60.0)</b>	<b>(60.0)</b>
Capex (growth)	(2,032.3)	(161.0)	0.0	0.0
Capex (maintenance)	(114.4)	(60.0)	(60.0)	(60.0)
Proceeds from sale of assets	262.4	0.0	0.0	0.0
Others	(30.3)	0.0	0.0	0.0
<b>Financing</b>	<b>1,277.4</b>	<b>(733.9)</b>	<b>(796.1)</b>	<b>(794.2)</b>
Distribution to unitholders	(378.5)	(698.6)	(715.7)	(731.6)
Issue of shares	420.0	0.0	0.0	0.0
Proceeds from borrowings	1,361.2	142.1	100.0	120.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	(125.4)	(177.4)	(180.4)	(182.5)
<b>Net cash inflow (outflow)</b>	<b>89.5</b>	<b>(12.7)</b>	<b>(3.6)</b>	<b>13.1</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>278.0</b>	<b>368.5</b>	<b>355.8</b>	<b>352.2</b>
Changes due to forex impact	1.1	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>368.5</b>	<b>355.8</b>	<b>352.2</b>	<b>365.3</b>

### BALANCE SHEET

Year to 31 Dec (S\$m)	2021	2022F	2023F	2024F
<b>Fixed assets</b>	<b>16,539.8</b>	<b>16,514.7</b>	<b>16,574.7</b>	<b>16,634.7</b>
Other LT assets	735.1	683.5	631.9	580.4
Cash/ST investment	368.5	355.8	352.2	365.3
Other current assets	87.1	57.6	58.6	59.5
<b>Total assets</b>	<b>17,730.5</b>	<b>17,611.7</b>	<b>17,617.5</b>	<b>17,639.9</b>
ST debt	1,250.8	1,250.8	1,250.8	1,250.8
Other current liabilities	520.6	351.9	357.6	362.6
LT debt	4,833.5	4,975.6	5,075.6	5,195.6
Other LT liabilities	848.4	805.8	758.0	709.9
Shareholders' equity	10,277.2	10,227.6	10,175.5	10,120.9
Minority interest	0.0	0.0	0.0	0.0
<b>Total liabilities &amp; equity</b>	<b>17,730.5</b>	<b>17,611.7</b>	<b>17,617.5</b>	<b>17,639.9</b>

### KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
<b>Profitability</b>				
EBITDA margin	66.8	69.0	69.1	69.2
Pre-tax margin	83.1	53.1	53.3	53.5
Net margin	76.1	51.2	51.3	51.5
ROA	5.7	3.7	3.8	3.8
ROE	9.6	6.3	6.5	6.7
<b>Growth</b>				
Turnover	16.9	3.4	1.9	1.7
EBITDA	17.3	6.7	2.1	1.8
Pre-tax profit	108.6	(33.9)	2.3	2.0
Net profit	106.6	(30.4)	2.3	2.0
Net profit (adj.)	12.9	12.3	2.3	2.0
EPU	(0.3)	11.0	2.1	1.9
<b>Leverage</b>				
Debt to total capital	37.2	37.8	38.3	38.9
Debt to equity	59.2	60.9	62.2	63.7
Net debt/(cash) to equity	55.6	57.4	58.7	60.1
Interest cover (x)	5.2	4.3	4.4	4.4

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