

Singapore Company Update

Ascendas India Trust

Bloomberg: AIT SP | Reuters: AINT.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

2 Aug 2022

BUY

Last Traded Price (1 Aug 2022): S\$1.20 (STI : 3,238.75)

Price Target 12-mth: S\$1.70 (42% upside)

Analyst

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What's New

- 1H22 DPU of 4.28 Scts (+2% y-o-y, +19% h-o-h) ahead of expectations
- Committed occupancy rates improved 3 basis points sequentially to 90%; backfilling of ITPC gains momentum
- Development projects progressing as planned, manager continues to look for acquisition opportunities
- BUY call maintained, TP S\$1.70

Price Relative



Forecasts and Valuation

FY Dec (S\$m)	2021A	2022F	2023F	2024F
Gross Revenue	193	210	262	311
Net Property Inc	156	162	201	239
Total Return	192	97.7	120	146
Distribution Inc	100	110	134	161
EPU (S cts)	5.19	8.18	9.60	11.0
EPU Gth (%)	(9)	57	17	15
DPU (S cts)	7.80	8.29	9.63	10.9
DPU Gth (%)	(12)	6	16	13
NAV per shr (S cts)	116	118	118	119
PE (X)	23.1	14.7	12.5	10.9
Distribution Yield (%)	6.5	6.9	8.0	9.1
P/NAV (x)	1.0	1.0	1.0	1.0
Aggregate Leverage (%)	34.5	35.7	37.3	36.4
ROAE (%)	4.6	6.9	8.1	9.5

Distn. Inc Chng (%)		0	0	0
Consensus DPU (S cts)		8.60	9.80	10.5
Other Broker Recs:		B: 5	S: 0	H: 0

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

From strength to strength

Investment Thesis

Roaring back in 2022. We maintain our BUY call on Ascendas India Trust (AIT) with a TP of S\$1.70. We see upside to our estimates as rebound in operations gathers momentum. With AIT projected to deliver a robust 3-year DPU CAGR of 11% in FY22-24F, yields are expected to hit > 8.0% on a steady state.

Where we differ: More conservative estimates. Despite the near-transitory portfolio vacancies, we see management placing the foundations of future growth, as the trust is positioned as a "New Economy" play with future development projects in IT parks, warehouses, and datacentres. An overall commitment of close to S\$1.0bn over the next four to five years is expected to drive a 50% rise in AUM.

An emerging datacentre player. The manager has invested in the datacentre space, augmenting its position as a leading new economy player in India. The manager has identified two more sites within its IT parks in Bangalore and Hyderabad for datacentre developments and targets an IRR of 11%-12% upon completion in the medium term.

Valuation:

Our DDM-based TP is S\$1.70.

Where we differ:

Our estimates are lower than the consensus due to more conservative assumptions.

Key Risks to Our View:

The key risk to our bullish stance on AIT is a significant depreciation of the INR or delay in acquisitions and development projects.

At A Glance

Issued Capital (m shrs)	1,158
Mkt. Cap (S\$m/US\$m)	1,390 / 1,007
Major Shareholders (%)	
CapitaLand India Pte Ltd	15.9
Ascendas Pte Ltd	6.1
Kabouter Management LLC	5.9
Free Float (%)	67.1
3m Avg. Daily Val (US\$m)	1.6
GIC Industry :	Real Estate / Equity Real Estate Investment (REITs)



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WHAT'S NEW

From Strength to Strength

1H22 DPU ahead of estimates.

Ascendas India Trust ("AIT") reported a 2% y-o-y rise in DPU to 4.28 Scts, forming 51% of our full-year estimates. DPU was 19% higher compared to 2H21. This stronger performance y-o-y was on the back of an c.8% rise in revenues and net property income to S\$103.3m and S\$83.4m. The improvement was driven by income from aVance 6 in Hyderabad (acquired in Mar 21), Building Q1 in Pune (acquired in Nov 21), Arshiya Warehouse 7 (acquired in Mar 22), and the industrial facility in Mahindra World City (May 22). This was supported by higher utility and carpark income compared to a year ago, as park capacity increased to c.36% (Jun 22) compared to just 1% a year ago. Income available for distribution rose by a smaller portion of c.4% y-o-y, partially offset by higher interest costs from acquisitions and lower interest income on the conversion of several forward contracts to rental income.

Financial metrics hold steady.

Gearing remained steady with a ratio of c.35%. All-in cost of debt increased to 5.6% (as of Jun 22), from 5.4% (Mar 22), with 79% of its interest costs hedged at fixed rates with 62% of its borrowings hedged in Indian rupees. Interest coverage remained steady at 3.4x. Assuming a 1% rise in interest costs, the impact on DPU is projected to be -2.2%.

Outlook and commentary

(+) ITPC occupancy rates; committed occupancy seeing strong commitment

Overall portfolio occupancy rates improved to c.90% (compared to c.87%) a quarter ago. The improvement mainly comes from ITPC, which saw the asset's committed occupancy rates jumping to c.83% (improved to c.87% post quarter end). We understand that tenants are doing fit-outs and should start to contribute to revenues more meaningfully in 2H22. The manager is continuing to see good enquiry levels for the remaining space and could see committed occupancy rates for ITPC increasing close to 90% by year-end.

AIT's weighted average lease expiry (WALE) is 3.7 years. The manager has c.12% of its base rent expiring in 2022, of which 84% has been renewed or is likely to be renewed. The

manager is actively engaging with replacement tenants for the spaces that will likely be returned. Overall portfolio occupancy levels are expected to improve in 2H22

(-/+) Rental reversionary trends

Rental reversions were largely positive, but we note negative rents seen in ITPC (-5%) and ITPH (-1%), mainly due to rent free spaces offered to tenants (existing/new) to entice them to take up spaces. If we strip out the impact of the rent free spaces, rents are, in general, 2% higher. Looking ahead, the manager expects rental reversions to remain positive for leases. We do note that most expiries in 2H22 are coming from Hyderabad and Bangalore, where performance (demand/supply) dynamics are in the landlord's favour.

(+) Development projects and acquisitions

The manager is seeing steady progress in its development projects across the books and we should see incremental contributions in 2H22. The pipeline of forward-funding projects is expected to potentially grow its GFA by 63%. The total expected consideration for its pipeline properties over seven projects totaled S\$924m (INR47.6bn), with the manager disbursing over S\$285m (INR14.4bn) with a further commitment of S\$639m (INR33.2bn) over the coming four to five years. The next potential acquisition from this pipeline will be BlueRide 3 Phase 1 and aVance Hyderabad (potentially sometime in 2023), as the properties are actively being leased. The manager will be completing a 1.36m sqft development in IT Park Hyderabad (ITPH) by end-2022. The manager expects to secure c.20%-25% occupancy rates upon completion.

Company Background

Ascendas India Trust (AIT) was listed in August 2007 as the first Indian property trust in Asia. Its principal objective is to own income-producing real estate used primarily as business space in India. AIT may also develop and acquire land or uncompleted developments to be used primarily as business space, with the objective of holding the properties upon completion.

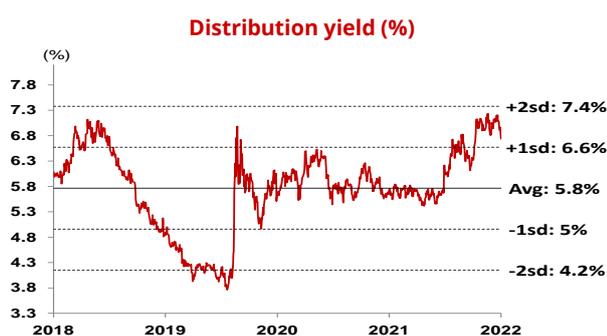
Ascendas India Trust

Interim Income Statement (\$m)

FY Dec	1H2021	2H2021	1H2022	% chg yoy	% chg hoh
Gross revenue	95.4	97.4	103	8.3	6.1
Property expenses	(18.1)	(18.9)	(19.9)	10.0	5.3
Net Property Income	77.3	78.5	83.4	7.9	6.3
Other Operating expenses	(11.0)	(10.9)	(11.1)	0.5	1.3
Other Non Opg (Exp)/Inc	1.91	(2.5)	(4.3)	nm	74.3
Associates & JV Inc	0.0	0.0	0.0	-	-
Net Interest (Exp)/Inc	2.20	0.23	(3.7)	nm	nm
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Net Income	70.4	65.3	64.4	(8.5)	(1.4)
Tax	(19.2)	(48.4)	(21.0)	9.5	(56.6)
Minority Interest	(3.1)	(5.1)	(3.0)	4.4	(41.6)
Net Income after Tax	48.1	11.8	40.4	(16.0)	242.2
Total Return	55.3	137	47.3	(14.4)	(65.5)
Non-tax deductible Items	(11.8)	(19.5)	(4.7)	(59.8)	(75.7)
Net Inc available for Dist.	53.8	46.2	55.1	2.6	19.2
Ratio (%)					
Net Prop Inc Margin	81.0	80.6	80.7		
Dist. Payout Ratio	90.0	90.0	90.0		

Source of all data: Company, DBS Bank

Historical Dividend yield and PB band



Source: Bloomberg Finance L.P., DBS Bank estimates



Source: Bloomberg Finance L.P., DBS Bank estimates

Income Statement (\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Gross revenue	192	193	210	262	311
Property expenses	(43.8)	(37.0)	(48.4)	(60.2)	(71.5)
Net Property Income	148	156	162	201	239
Other Operating expenses	(34.7)	(22.5)	(21.1)	(25.5)	(25.9)
Other Non Opg (Exp)/Inc	6.90	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	7.49	2.43	(15.4)	(20.7)	(24.3)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Net Income	128	136	125	155	189
Tax	(50.5)	(67.6)	(25.1)	(32.6)	(39.7)
Minority Interest	(12.1)	(8.2)	(2.7)	(2.9)	(3.1)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	65.1	59.9	97.7	120	146
Total Return	131	192	97.7	120	146
Non-tax deductible Items	(8.4)	(31.2)	12.4	13.7	14.7
Net Inc available for Dist.	113	100	110	134	161
Growth & Ratio					
Revenue Gth (%)	27.5	0.5	9.2	24.3	18.9
N Property Inc Gth (%)	30.5	5.3	4.0	24.3	18.9
Net Inc Gth (%)	1,602.7	(7.9)	63.1	22.6	22.2
Dist. Payout Ratio (%)	90.0	90.0	90.0	90.0	90.0
Net Prop Inc Margins (%)	77.2	80.8	77.0	77.0	77.0
Net Income Margins (%)	34.0	31.1	46.4	45.8	47.1
Dist to revenue (%)	58.8	51.9	52.3	51.0	51.8
Managers & Trustee's fees	18.1	11.7	10.0	9.7	8.3
ROAE (%)	5.2	4.6	6.9	8.1	9.5
ROA (%)	2.5	2.1	3.0	3.5	4.1
ROCE (%)	2.7	2.4	3.6	4.2	4.9
Int. Cover (x)	NM	NM	9.1	8.5	8.8

Source: Company, DBS Bank

Interim Income Statement (S\$m)

FY Dec	1H2020	2H2020	1H2021	2H2021	1H2022
Gross revenue	100.0	92.7	95.4	97.4	103
Property expenses	(26.5)	(18.3)	(18.1)	(18.9)	(19.9)
Net Property Income	73.5	74.4	77.3	78.5	83.4
Other Operating	(10.0)	(13.3)	(11.0)	(10.9)	(11.1)
Other Non Opg (Exp)/Inc	3.35	(7.8)	1.91	(2.5)	(4.3)
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	3.27	4.22	2.20	0.23	(3.7)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Net Income	70.2	57.5	70.4	65.3	64.4
Tax	(10.1)	(40.4)	(19.2)	(48.4)	(21.0)
Minority Interest	(4.4)	(7.8)	(3.1)	(5.1)	(3.0)
Net Income after Tax	55.8	(44.2)	48.1	11.8	40.4
Total Return	55.8	75.0	55.3	137	47.3
Non-tax deductible Items	(6.9)	(1.4)	(11.8)	(19.5)	(4.7)
Net Inc available for Dist.	59.0	53.6	53.8	46.2	55.1
Growth & Ratio					
Revenue Gth (%)	N/A	(7)	3	2	6
N Property Inc Gth (%)	nm	1	4	2	6
Net Inc Gth (%)	nm	(83)	415	(75)	242
Net Prop Inc Margin (%)	73.5	80.3	81.0	80.6	80.7
Dist. Payout Ratio (%)	90.0	90.0	90.0	90.0	90.0

Balance Sheet (S\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Investment Properties	5.18	34.4	34.3	34.1	34.0
Other LT Assets	2,465	2,838	3,059	3,153	3,274
Cash & ST Invt	101	168	182	198	217
Inventory	0.45	0.52	0.52	0.52	0.52
Debtors	57.9	58.1	58.1	58.1	58.1
Other Current Assets	22.2	39.8	39.8	39.8	39.8
Total Assets	2,651	3,139	3,374	3,484	3,623
ST Debt	119	449	449	449	449
Creditor	108	138	138	138	138
Other Current Liab	2.27	2.91	2.91	2.91	2.91
LT Debt	698	634	756	849	870
Other LT Liabilities	401	466	466	466	466
Unit holders' funds	1,236	1,357	1,468	1,481	1,597
Minority Interests	87.3	91.7	94.3	97.2	100
Total Funds & Liabilities	2,651	3,139	3,374	3,484	3,623
Non-Cash Wkg. Capital	(29.8)	(42.8)	(42.8)	(42.8)	(42.8)
Net Cash/(Debt)	(716)	(915)	(1,023)	(1,100)	(1,102)
Ratio					
Current Ratio (x)	0.8	0.5	0.5	0.5	0.5
Quick Ratio (x)	0.7	0.4	0.4	0.4	0.5
Aggregate Leverage (%)	30.8	34.5	35.7	37.3	36.4
Z-Score (X)	0.6	0.7	0.8	0.8	0.8

Source: Company, DBS Bank

Cash Flow Statement (\$m)

FY Dec	2020A	2021A	2022F	2023F	2024F
Pre-Tax Income	128	200	125	155	189
Dep. & Amort.	0.44	0.72	0.15	0.15	0.15
Tax Paid	(50.5)	(32.2)	(25.1)	(32.6)	(39.7)
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	3.42	6.77	0.0	0.0	0.0
Other Operating CF	59.5	(28.2)	12.2	13.6	14.6
Net Operating CF	141	148	113	136	164
Net Invnt in Properties	(87.5)	(211)	(222)	(93.8)	(121)
Other Invnts (net)	19.8	0.0	0.0	0.0	0.0
Invnts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	0.0	0.0	0.0	0.0	0.0
Net Investing CF	(67.8)	(211)	(222)	(93.8)	(121)
Distribution Paid	(69.3)	(101)	(99.1)	(120)	(145)
Chg in Gross Debt	66.8	278	122	93.8	20.5
New units issued	0.0	0.0	100	0.0	100
Other Financing CF	(46.1)	(47.5)	0.0	0.0	0.0
Net Financing CF	(48.6)	130	122	(26.4)	(24.5)
Currency Adjustments	(2.7)	0.33	0.0	0.0	0.0
Chg in Cash	21.5	66.8	13.7	16.3	19.2
Operating CFPS (S cts)	12.0	12.2	9.43	10.9	12.3
Free CFPS (S cts)	4.62	(5.5)	(9.1)	3.42	3.28

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	29 Oct 21	1.39	1.80	BUY
2:	27 Jan 22	1.28	1.70	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Derek TAN

Dale LAI

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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