

# CapitaLand Ascott Trust

Growth on all cylinders



StocksBnB.com

## SINGAPORE | REAL ESTATE (HOSPITALITY) | FY24 RESULTS

28 January 2025

- FY24 DPU of 6.10 Singapore cents (-7% YoY) was in line with our FY24e estimates. Excluding one-off gains, the core DPU of 5.49 Singapore cents increased by 1% YoY, driven by stronger operating performance, acquisitions, and completed AElS. However, this was partially offset by divestments, ongoing AElS, higher financing costs, and the depreciation of foreign currencies against the Singapore Dollar.
- 4Q24 portfolio RevPAU increased 9% YoY to S\$176 despite the high base, reaching 113% of pre-Covid 4Q19 levels. This was driven by a higher average occupancy of 81% (4Q23: 77%) and increased average daily rates (ADR) across the portfolio. Over S\$500mn in assets were divested at premium to book value in FY24, unlocking S\$74mn in net gains.
- Maintain BUY with a higher DDM-TP of S\$1.05 (prev. S\$1.04) as we roll forward our forecasts. We lower our FY25e DPU estimates by 3% on higher finance costs assumptions. CLAS remains our top pick in the sector, supported by its mix of stable and growth income sources and geographical diversification, which enhance resilience amidst global uncertainties. We expect mid-single-digit portfolio RevPAU growth in FY25e, driven by improving occupancy, with overseas assets offsetting softer demand in Singapore due to the absence of major concerts. CLAS still holds over S\$300mn in previous divestment gains on its balance sheet, some of which will be utilized in FY25e to offset the absence of contributions from assets that will be undergoing AElS. The current share price implies an FY25e dividend yield of 7%.

### Results at a glance

(SGD mn)	2H24	2H23	YoY	FY24	FY23	YoY	Comments
Gross revenue	423.2	397.6	6%	809.5	744.6	9%	Stronger operating performance, along with contributions from new acquisitions and AEI completions, was partially offset by FX, higher financing costs, and divestments.
Gross Profit	198.0	183.9	8%	370.9	338.2	10%	Excluding acquisitions and divestments, 2H24 gross profit was 4% higher YoY on a same-store basis.
Distributable income	134.8	140.8	-4%	231.2	237.0	-2%	
DPU (cents)	3.55	3.80	-7%	6.10	6.57	-7%	Excluding one-off gains, FY24 core DPU was up 1% YoY to 5.49 cents.

Source: Company, PSR

### The Positives

- Strong RevPAU growth despite the high base in FY23.** In 4Q24, portfolio RevPAU grew 9% YoY to S\$176, reaching 113% of pre-COVID 4Q19 pro-forma RevPAU. This was due to both higher occupancy of 81% (4Q23: 77%), as well as higher ADRs. RevPAU for CLAS's five key markets in Australia, Japan, Singapore, the UK, and the USA continued to experience YoY growth, with Japan leading at +37% (see Figure 1). We expect portfolio RevPAU to grow by mid-single-digit in FY25e, driven by improving occupancy, with stronger markets like Japan helping to offset softness in weaker markets like Singapore.
- Capital management continues to be stable.** Gearing and the average cost of debt remain unchanged QoQ at 38.3% and 3%, respectively. 77% of debt are on fixed rates, and interest cover remains healthy at 3.1 times. The cost of borrowing is expected to remain at similar levels for FY25e.
- Portfolio reconstitution efforts to continue into FY25.** In FY24, CLAS completed over S\$500mn in divestments at a premium to book value and made S\$350mn in accretive investments. A portion of the divestment proceeds was used to reduce debt, while the remainder will fund AElS. The acquisition of Iyf Funan Singapore was completed in Dec24 and is expected to start contributing. Six AEI projects were completed in FY24, with two more properties scheduled for AEI, expected to be completed in FY26, which should

### BUY (Maintained)

LAST CLOSE PRICE	SGD 0.890
FORECAST DIV	SGD 0.062
TARGET PRICE	SGD 1.050
TOTAL RETURN	24.9%

### COMPANY DATA

BLOOMBERG CODE:	CLAS SP
O/S SHARES (MN):	3,796
MARKET CAP (USD mn / SGD mn):	2418 / 3303
52 - WK HI/LO (SGD):	1 / 0.85
3M Average Daily T/O (mn):	8.29

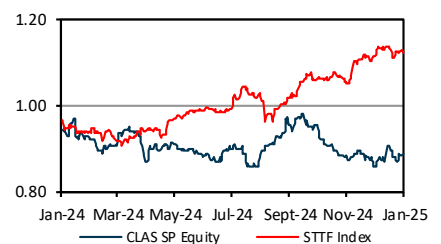
### MAJOR SHAREHOLDERS (%)

TEMASEK HOLDINGS PTE LTD	25.1
VANGUARD GROUP	2.74
BLACKROCK INC	2.08

### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	(2.2)	(10.8)	(6.6)
STTF RETURN	1.8	5.2	0.9

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec	FY23	FY24	FY25e	FY26e
Gross Rev. (\$\$mn)	745	810	835	851
Gross Profit (\$\$mn)	338	371	397	405
Dist. Inc. (\$\$mn)	251	246	252	273
P/NAV (x)	0.77	0.77	0.78	0.80
DPU (cents)	6.57	6.10	6.20	6.72
Distribution Yield	7.4%	6.9%	7.0%	7.6%

Source: Bloomberg, PSR

### VALUATION METHOD

DDM (Cost of Equity: 7.96%; Terminal g: 1.75%)

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boost occupancy once finished. Additionally, Somerset Olympic Tower Tianjin, a serviced residence in Tianjin, China, is set to be divested by 2Q25 at a favourable premium to valuation, with more details to follow upon completion. CLAS's portfolio valuation rose by 1% or S\$72mn due to stronger operating performance and compression in discount rates.

**The Negative**

- nil

**Outlook**

CLAS remains focused on portfolio reconstitution, divesting mature assets, and reinvesting proceeds to enhance shareholder returns. Its geographical diversification is expected to help mitigate softening demand in the Singapore market, with overseas markets such as Japan providing strength. Acquisition opportunities are being explored in key markets, particularly in hotels and serviced residences (SR) in Europe and Japan, which offers positive yield spreads. In Japan, longer-stay rental housing in cities like Tokyo, Osaka, and Fukuoka also presents an opportunity due to the low cost of debt.

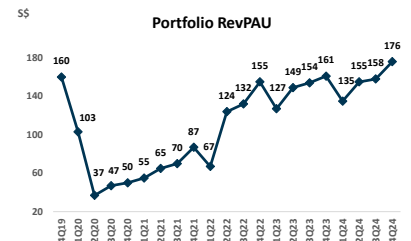
**Maintain BUY, with a higher DDM-based TP of S\$1.05.**

CLAS remains our top pick in the sector with its geographically diversified portfolio, wide range of lodging asset classes, stable income base which has proven its resilience through COVID-19, and a strong sponsor. The current share price implies an FY25e dividend yield of 7%.

**Figure 1: RevPAU performance for CLAS's portfolio and key markets**

RevPAU change YoY			
<b>4Q24 Portfolio RevPAU</b> 9%			
<b>Australia</b> 11%	<b>Singapore</b> 15%		
<b>Japan</b> 37%	<b>UK</b> 10%		
<b>US</b> 7%			

Source: CLAS, PSR



Source: CLAS, PSR

**Figure 2: Portfolio RevPAU recovery and occupancy**

	S\$	QoQ	YoY	Portfolio Occupancy
1Q20	103	-36%	-23%	Above breakeven
2Q20	37	-64%	n.a.	c.30%
3Q20	47	27%	-70%	c.40%
4Q20	50	6%	-69%	c.45%
1Q21	55	10%	-47%	c.50%
2Q21	65	18%	76%	c.55%
3Q21	70	8%	49%	c.55%
4Q21	87	24%	74%	c.60%
1Q22	67	-23%	22%	c.50%
2Q22	124	85%	91%	c.70%
3Q22	132	6%	88%	> 70%
4Q22	155	17%	78%	78%
1Q23	127	-18%	90%	73%
2Q23	149	17%	20%	75%
3Q23	154	3%	17%	77%
4Q23	161	5%	4%	77%
1Q24	135	-16%	6%	73%
2Q24	155	15%	4%	75%
3Q24	158	2%	3%	79%
4Q24	176	11%	9%	81%

Source: CLAS, PSR

RevPAU: Revenue per available unit

## Financials

### Statement of Total Return and Distribution Statement

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
<b>Gross revenue</b>	<b>621</b>	<b>745</b>	<b>810</b>	<b>835</b>	<b>851</b>
Direct expenses	(338)	(406)	(439)	(438)	(447)
<b>Gross Profit</b>	<b>283</b>	<b>338</b>	<b>371</b>	<b>397</b>	<b>405</b>
Net finance (expense)/inc.	(68)	(82)	(99)	(105)	(89)
Manager's fees	(30)	(34)	(36)	(36)	(36)
Others	(38)	10	(40)	(23)	(23)
Net income	131	210	182	215	237
FV changes	128	77	46	-	-
Others	(38)	10	(40)	(23)	(23)
Total return before tax	260	302	289	215	237
Taxation	(34)	(72)	(45)	(52)	(57)
<b>Total return after tax</b>	<b>226</b>	<b>230</b>	<b>244</b>	<b>163</b>	<b>180</b>
Distribution adjustments	(20)	19	4	91	97
<b>Distributable income</b>	<b>203</b>	<b>251</b>	<b>246</b>	<b>252</b>	<b>273</b>

### Per share data (cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
NAV	1.15	1.16	1.15	1.14	1.11
DPU	5.67	6.57	6.10	6.20	6.72

### Cash Flow

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>Net income</b>	<b>260</b>	<b>302</b>	<b>289</b>	<b>215</b>	<b>237</b>
Adjustments	51	70	104	171	157
WC changes	7	(40)	(54)	4	2
Cash generated from ops	318	332	339	389	396
Others	(32)	(32)	(23)	(20)	(22)
<b>Cashflow from operations</b>	<b>286</b>	<b>301</b>	<b>316</b>	<b>370</b>	<b>374</b>
<b>CFI</b>					
CAPEX, net	(36)	(56)	(26)	(17)	(17)
Net Investments in SR & PPE	(283)	(280)	198	(77)	(75)
Others	11	39	4	6	6
<b>Cashflow from investments</b>	<b>(309)</b>	<b>(297)</b>	<b>176</b>	<b>(88)</b>	<b>(86)</b>
<b>CFF</b>					
Share issuance, net	170	303	150	-	-
Loans, net of repayments	166	81	93	-	-
Dividends	(184)	(215)	(230)	(254)	(276)
Others	(81)	(104)	(273)	(120)	(103)
<b>Cashflow from financing</b>	<b>71</b>	<b>64</b>	<b>(260)</b>	<b>(374)</b>	<b>(379)</b>
<b>Net increase (decrease) in CCE</b>	<b>45</b>	<b>68</b>	<b>233</b>	<b>(92)</b>	<b>(91)</b>
<b>Ending cash</b>	<b>361</b>	<b>423</b>	<b>638</b>	<b>546</b>	<b>455</b>
Restricted cash deposits	2	10	6	6	6

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
SR properties and PPE	7,434	7,771	7,848	7,909	7,968
Others	88	102	113	113	113
<b>Total non-current assets</b>	<b>7,522</b>	<b>7,873</b>	<b>7,961</b>	<b>8,022</b>	<b>8,081</b>
Trade Receivables	112	110	112	116	118
Cash	364	433	644	552	461
Others	26	315	102	102	102
<b>Total current assets</b>	<b>502</b>	<b>857</b>	<b>859</b>	<b>770</b>	<b>681</b>
<b>Total Assets</b>	<b>8,024</b>	<b>8,731</b>	<b>8,820</b>	<b>8,792</b>	<b>8,763</b>
<b>LIABILITIES</b>					
LT Borrowings	2,473	2,486	2,873	2,873	2,873
Others	435	474	523	547	574
<b>Total non-current liabilities</b>	<b>2,908</b>	<b>2,960</b>	<b>3,396</b>	<b>3,420</b>	<b>3,447</b>
Trade Payables	244	352	233	240	245
ST Borrowings	402	562	300	300	300
Others	25	27	50	26	26
<b>Total current liabilities</b>	<b>671</b>	<b>941</b>	<b>582</b>	<b>566</b>	<b>570</b>
<b>Total Liabilities</b>	<b>3,579</b>	<b>3,901</b>	<b>3,979</b>	<b>3,986</b>	<b>4,017</b>
<b>Net assets</b>	<b>4,445</b>	<b>4,830</b>	<b>4,841</b>	<b>4,806</b>	<b>4,745</b>

### Represented by:

<b>Unitholders' funds</b>	<b>3,965</b>	<b>4,356</b>	<b>4,377</b>	<b>4,341</b>	<b>4,280</b>
Perpetual securities hold	396	396	396	396	396
Non-controlling interests	83	78	68	69	69

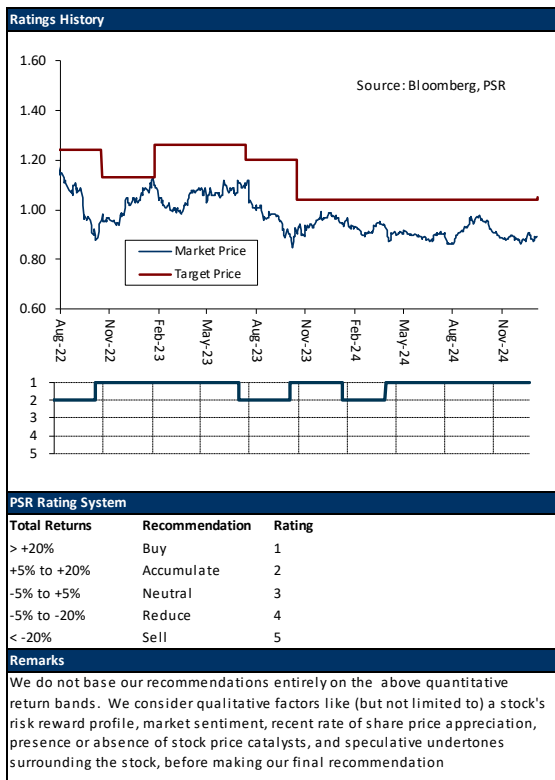
\*Some numbers may not tally due to rounding errors

### Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/NAV (x)	0.77	0.77	0.77	0.78	0.80
Distribution Yield (%)	6.4%	7.4%	6.9%	7.0%	7.6%
NPI** yield (%)	4.0%	4.5%	4.9%	5.2%	5.3%

### Growth & Margins (%)

<b>Growth</b>					
Revenue	57.5%	19.8%	8.7%	3.1%	2.0%
Gross profit	63.2%	19.6%	9.7%	7.0%	1.9%
Net income	76.5%	59.5%	-13.2%	18.1%	10.2%
DPU	31.3%	15.9%	-7.2%	1.6%	8.5%
<b>Margins</b>					
Gross profit	45.5%	45.4%	45.8%	47.6%	47.5%
NPAT	36.4%	30.9%	30.2%	19.6%	21.1%
<b>Key Ratios</b>					
Gearing	38.7%	39.2%	40.4%	40.1%	39.8%
ROA	2.8%	2.8%	2.7%	1.8%	2.0%
ROE	5.7%	5.6%	5.5%	3.7%	4.1%



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