Digital Core REIT

(SGX: DCRU)

Higher distributable income with stable occupancy

- **Distributable income higher year-on year.** Digital Core REIT (DCREIT) reported higher distributable income of US$35.2 million in 9M25, up 1.9% compared to 9M24.
- **Stable portfolio occupancy.** DCREIT's in-service portfolio occupancy was stable at 98.0% as at 30 September 2025, unchanged from the quarter before. During the quarter, the property at 8217 Linton Hall in Virginia embarked on a comprehensive refurbishment program. While the physical plant remains robust and well maintained, the facility is now 20 years old, and the current electrical equipment requires replacement. Including Linton Hall, total portfolio occupancy would have been 81%.
- **Positive on leasing outlook of Linton Hall.** The 8217 Linton Hall refurbishment program is expected to take about 12 months, with the property slated to return to service in the second half of next year. The market fundamentals in North Virginia are highly favorable, with vacancy at below 0.5% and demand surging from hyperscale, enterprise, and next-generation cloud providers. Engagement with potential customers has accelerated in recent months, reflecting strong urgency for near-term capacity. While customers are prioritizing revenue commitments over upfront CapEx, management is cautiously confident in re-leasing Linton Hall on attractive terms within six months of completion.
- **Weighted average lease expiry (WALE) improved to 4.7 years, from 4.5 years in 2Q25.** The slightly higher WALE take into account 8217 Linton Hall after the lease expiry on 30 June 2025 and the single tenant moved out on 1 July 2025.
- **Higher leverage.** DCREIT's aggregate leverage rose to 38.5% in 3Q 2025 from 38.3% in 2Q 2025. Average cost of debt was relatively stable at 3.5% in 3Q 2025 compared to 3.4% in 2Q 2025. The balance sheet profile remains healthy with weighted average debt maturity at 4.0 years and 86% of the debt was on fixed-rate basis. There are no debt maturities until December 2027 with US$202 million of availability under existing credit facilities. Financial flexibility remains strong with $431 million of debt headroom assuming 50% aggregate leverage.
- **Improving unitholder return.** DCREIT has repurchased 1.8 million units year-to-date at an average price of $0.565, delivering 0.1% DPU accretion.
- **Maintain Buy.** We believe DCREIT is well-positioned to benefit from strong demand for data centres, driven by structural growth in AI and cloud workloads. DCREIT is expected to offer a FY 2025 distribution yield of 7.2%. The REIT currently trades at a price-to-book valuation of 0.59x, lower than its historical average of 0.69x.

Ticker	DCRU
Rating	Buy
Price Target*	US$0.63
Price (23 Oct)	US$0.505
Upside/Downside:	+24.7%
52-week range	US$0.44 - 0.63
Market Cap	US$662M

*Target price is for 12 months

Research Analyst

Gerald Wong, CFA
gerald@growbeansprout.com

Figure 1: Digital Core REIT 9M25 results summary

(USD Thousands)	9M FY2025	9M FY2024	Change (% YoY)
Revenue	132,358	71,989	83.9%
Property Expenses	(64,636)	(26,730)	241.8%
Net Property Income	67,722	45,259	49.6%
Income Available for Distribution	35,208	34,549	1.9%

Source: Company data, Beansprout Research

Figure 2: Digital Core REIT balance sheet summary

	As of 30 Sep 2025	As of 30 Jun 2025
Total Debt (US$ m)	671	675
Aggregate leverage	38.5%	38.3%
Interest Cover	3.4x	3.6x
Average Cost of Debt (%)	3.5%	3.4%
Fixed / hedged debt ratio	86%	85%
Weighted average debt maturity	4.0 years	4.2 years

Source: Company data, Beansprout Research

Distributable income higher year-on year

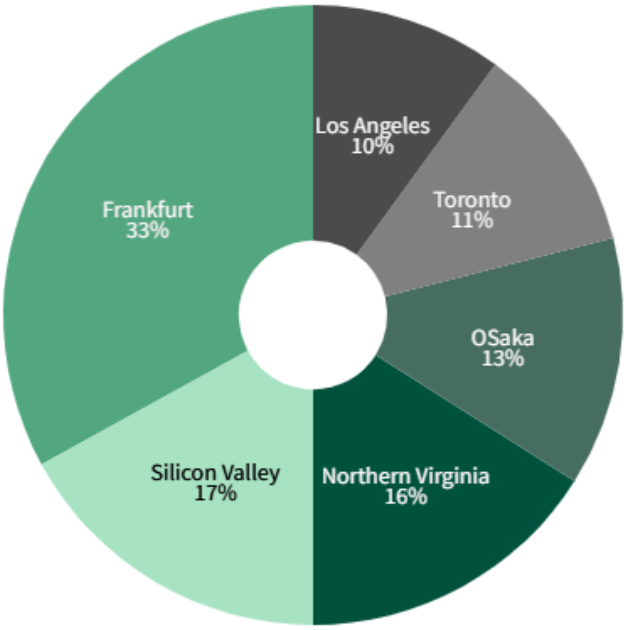
In the first 9 months of 2025, DCREIT reported US$132.4 million in revenue, up 83.9% versus the same period in 2024, as DCREIT completed acquisition of 20% interest in second data centre on its sponsor's Osaka connected data centre campus. 9M25 Net property income was up 49.6% year-on-year at US$67.7 million as property expenses in 9M25 increased 241.8% compared to 9M24. Distributable income during 9M25 was up 1.9% year-on-year, despite higher property expenses and trust and other expenses, demonstrating operational resilience.

Stable portfolio occupancy

DCREIT's portfolio consists of 11 freehold data centres with 1.16mn square feet in net rentable area (not including 8217 Linton Hall Road which is currently under refurbishment program for the next 12 months). As of end-Sep'2025, the attributable asset value was US$1.7bn.

The top 3 assets (by annualized rent) are well spread out in 3 locations - Frankfurt (33%), Silicon Valley (17%) and Northern Virginia (16%).

Figure 3: Breakdown of portfolio by geography



Source: Company data, as of 30 Sep 2025

DCREIT's in-service portfolio occupancy was stable at 98.0% as at 30 September 2025, unchanged from the quarter before. During the quarter, the property at 8217 Linton Hall in Virginia embarked on a comprehensive refurbishment program. While the physical plant remains robust and well maintained, the facility is now 20 years old, and the current electrical equipment requires replacement. Including Linton Hall, total portfolio occupancy would have been 81%.

Figure 4: Summary of portfolio of assets

PORTFOLIO SUMMARY (As at 30 September 2025)

(in USD thousands)				At Share						
			Appraised Value[1]	Portfolio Value [1]	WALE [2]	Net Rentable	Customer	Annualized	Occupancy	
Property	Property Type	Ownership (%)	(at 100%)	(at Share)	(in Years)	Square Feet	IT Load (kW)	Rent	30-Sep-25	30-Jun-25
Northern Virginia										
44520 Hastings Drive	Fully-Fitted	90.0%	$414,000	$372,600	7.6	132,299	12,510	$14,712	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	62,400	56,160	0.6	105,364	–	1,779	100.0%	100.0%
Northern Virginia: Total / Weighted Average		**90.0%**	**$476,400**	**$428,760**	**6.9**	**237,663**	**12,510**	**$16,490**	**100.0%**	**100.0%**
Silicon Valley										
3011 Lafayette Street	Fully-Fitted	90.0%	$172,000	$154,800	4.4	81,702	5,400	$12,672	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	112,300	101,070	8.9	46,454	–	4,394	100.0%	100.0%
Silicon Valley: Total / Weighted Average		**90.0%**	**$284,300**	**$255,870**	**5.6**	**128,156**	**5,400**	**$17,066**	**100.0%**	**100.0%**
Toronto										
371 Gough Road	Fully-Fitted	90.0%	$136,051	$122,446	2.7	93,877	6,089	$11,295	100.0%	100.0%
Toronto: Total / Weighted Average		**90.0%**	**$136,051**	**$122,446**	**2.7**	**93,877**	**6,089**	**$11,295**	**100.0%**	**100.0%**
Los Angeles										
200 North Nash Street	Colocation	90.0%	$61,100	$54,990	1.2	102,245	2,430	$5,893	91.6%	90.4%
3015 Winona Avenue	Colocation	90.0%	49,500	44,550	3.2	74,620	1,494	4,275	89.2%	84.0%
Los Angeles: Total / Weighted Average		**90.0%**	**$110,600**	**$99,540**	**2.0**	**176,865**	**3,924**	**$10,168**	**90.5%**	**87.7%**
Frankfurt										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	65.0%	$601,570	$391,021	4.6	292,205	22,100	$33,469	99.4%	99.6%
Frankfurt: Total / Weighted Average		**65.0%**	**$601,570**	**$391,021**	**4.6**	**292,205**	**22,100**	**$33,469**	**99.4%**	**99.6%**
Osaka										
Digital Osaka 2 (KIX11)	Fully-Fitted	20.0%	$538,141	$107,628	2.9	48,289	5,100	$7,598	96.8%	95.7%
Digital Osaka 3 (KIX12)	Fully-Fitted	20.0%	433,333	86,667	7.2	38,707	3,980	5,436	100.0%	100.0%
Osaka: Total / Weighted Average		**20.0%**	**$971,474**	**$194,295**	**4.7**	**86,996**	**9,080**	**$13,034**	**98.2%**	**97.6%**
In-Service Portfolio Total / Weighted Average			**$2,580,395**	**$1,491,931**	**4.7**	**1,015,761**	**59,103**	**$101,523**	**98.0%**	**98.0%**
Redevelopment										
8217 Linton Hall Road	Fully-Fitted	90.0%	$243,100	$218,790	–	–	–	–	–	–
Redevelopment Total / Weighted Average		**90.0%**	**$243,100**	**$218,790**	–	–	–	–	–	–

Source: Company data

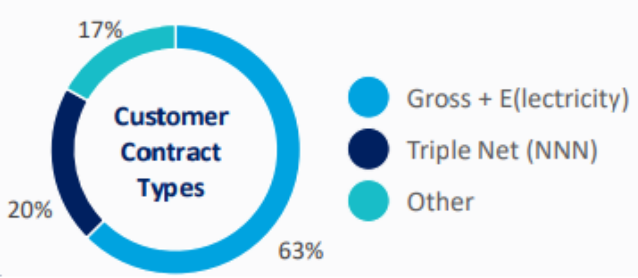
Tenant quality remains strong. 79% of rent is from investment-grade or equivalent clients

As of end-September 2025, DCREIT has a portfolio of 120 customers. Top 10 customers account for 85.8% of annualized rent, vs 84.6% at end-2024. DCREIT will continue to diversify the customer concentration. The key customers are leading global cloud providers, global colocation and interconnection providers, social media platforms and IT solutions providers.

All the lease agreements contain annual contract rental rate escalations ranging from 1% to 3%. DCREIT is protected from a sharp rise in variable operating expenses. By contract types, 20% of the portfolio is leased on a triple-net lease structure and 63% is leased on Gross + Electricity structure. Gross + Electricity structure refers to contracts in which customers are responsible for the gross rent and 100% of the utility costs incurred at the leased capacity. Thus, DCREIT is protected against higher energy costs.

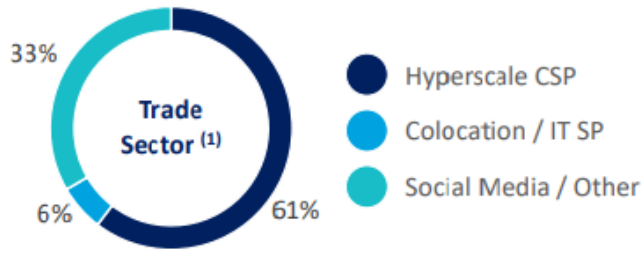
In terms of trade sector, Hyperscale CSP is the biggest contributor, accounting for 61% of annualized rent. In terms of credit quality, Investment grade customers account for 79% of annualized rent. In our view, DCREIT has a superior quality customer portfolio dominated by industry leaders and investment grade companies. This reflects a key competitive advantage as DCREIT provides customers with global connectivity across numerous deployments.

Figure 5: Customer profile by contract type



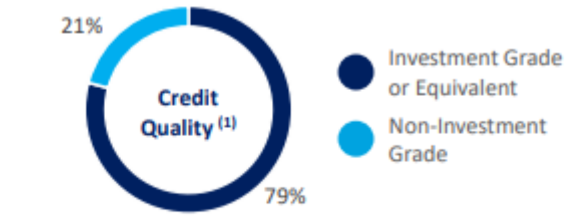
Source: Company data, Beansprout research

Figure 6: Customer profile by trade sector



Source: Company data, Beansprout research

Figure 7: Customer profile by credit quality



Source: Company data, Beansprout research

Positive on leasing outlook of Linton Hall

The lease for 8217 Linton Hall in Virginia expired on 30 June, with the tenant – a AAA-rated global cloud provider – vacating at the end of the term. As the facility had been on a triple-net lease, it was kept in excellent condition throughout the tenancy.

Originally purpose-built as a data center by a leading industry engineer, the property is equipped with resilient infrastructure, including water-cooling systems, a high-capacity chiller plant, dual utility-water feeds, and two onsite emergency wells.

The 8217 Linton Hall refurbishment program is expected to take about 12 months, and should return to service as a state-of-the-art data center in the second half of next year.

Northern Virginia is the largest data center market in the world – more than twice the size of the next largest market – yet remains severely supply-constrained, with vacancy below 0.5%. Against this backdrop, the management is highly confident in the leasing prospects for Linton Hall.

In recent months, engagement with potential tenants has accelerated, with strong interest coming from hyperscale players, enterprise clients, and next-generation "neo-clouds" designed to support AI workloads. Many of these customers are focused on securing near-term capacity and prefer revenue-based commitments over heavy upfront capital expenditures (capex), aligning well with our offering. Based on current momentum, the management is cautiously optimistic that they can re-lease Linton Hall on attractive terms within six months of its ready-for-service date.

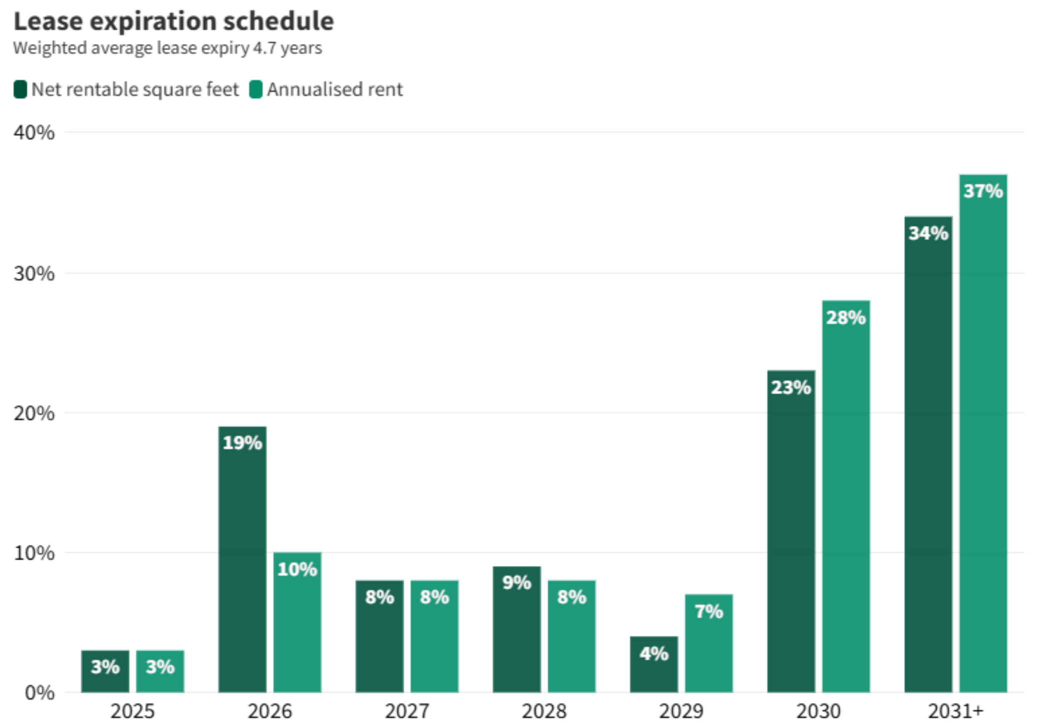
Weighted average lease expiry (WALE) improved to 4.7 years

As of end-September 2025, the in-service portfolio's reported occupancy rate was at 98%, same as the last quarter.

As at end-September 2025, the portfolio's WALE was 4.7 years by annualized rent, which improved from last quarter's 4.5 years. The slightly higher WALE takes into account 8217 Linton Hall after the lease expiry on 30 June 2025 and the single tenant moved out on 1 July 2025.

About 50% of the leased space will expire after 2030, underpinning stable operating cashflow in the medium term.

Figure 8: Weighted average lease expiry of 4.7 years



Source: Company data

Higher leverage

Aggregate leverage edged up slightly to 38.5% in 3Q 2025 from 38.3% in the prior quarter, comfortably below the regulatory cap and leaving about S$431 million of debt headroom for potential accretive acquisitions. The average cost of debt was stable at 3.5%, with a weighted average debt maturity of 4.0 years and 86% of borrowings fixed. Notably, there are no debt maturities until December 2027, supported by US$202 million in available credit facilities.

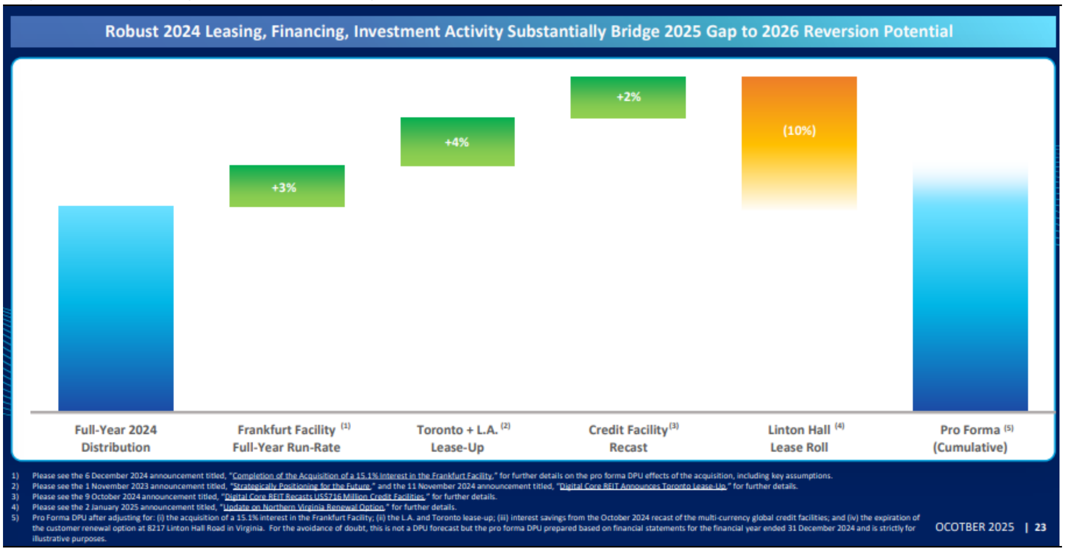
Improving unitholder return

DCREIT has repurchased 1.8 million units year-to-date at an average price of $0.565, delivering 0.1% DPU accretion.

DCREIT's proactive leasing and financing moves help cushion near-term lease roll headwinds, while positioning the portfolio for stronger distribution growth into 2026.

Frankfurt acquisition (+3%), Toronto and Los Angeles lease-ups (+4%), and a credit facility recast (+2%) largely offset the temporary impact of the Linton Hall lease roll (-10%). Taken together, these initiatives demonstrate strong portfolio resilience and position DCREIT to deliver more stable distributions through 2025, while setting up for meaningful upside as rental reversions flow through in 2026.

Figure 6: Building blocks of DPU growth



Source: Company data

Maintain BUY

Digital Core REIT is well-positioned to benefit from the powerful structural tailwinds of AI and cloud demand, with North American data centre power needs set to nearly triple by 2030. Record-low vacancies, rising rents across core global markets, and tight supply conditions are providing strong support for asset values and cash flows. With top-tier hyperscalers and social media platforms as anchor tenants, recent large-scale lease-ups in Frankfurt, Toronto, and Los Angeles, and expansion potential in Northern Virginia and Osaka, DCREIT is strategically placed to capture the next wave of growth.

At the same time, valuations remain attractive. The REIT trades at a price-to-book of just 0.59x, below its historical average of 0.69x, and 40% discount to its net asset value (NAV), while offering investors a compelling FY2025 distribution yield of 7.2%. Against a backdrop of accelerating AI and digital economy trends, we see this as a unique opportunity to access stable, growing cash flows at a meaningful discount.

Key Risks

Customer concentration risk

Customer concentration remains relatively high, with the top three customers contributing 58.6% of total revenue as at end-September 2025. That said, Digital Core REIT (DCREIT) currently has a diversified tenant base of around 120 customers. Looking ahead, management has indicated that efforts will remain focused on broadening the tenant mix to gradually reduce reliance on its largest customers.

Technology obsolescence risk

Technology obsolescence may require DCREIT to replace some equipment in fully-fitted facilities. Fully-fitted facilities account for 85% of the portfolio, raising concerns about the costs of maintaining the facilities with up-to-date equipment. Particularly going forward as the demand shifted towards AI-enabled data centres to support AI use cases. Besides higher power density to support training models and GPU, AI-enabled data centres will be equipped with new design of mechanical and electrical systems.

The release of Deepseek's LLM (Large Language Model) models in mid-January 2025 has created uncertainty on the future demand for data centres. Chinese startup Deepseek introduced the open-source reasoning model 'R1' which generates the same output at 10% of the cost required by OpenAI's o1. The hardware intensity of Deepseek is significantly lower, implying lower requirement for supporting digital infrastructure. In the current environment where hyperscalers are spending aggressively to expand data centre capacity, we may have an oversupply situation if the new AI inferencing and training applications require lower rack density in data centre. On a positive note, the cost compression in developing AI-enabled applications could drive higher adoption of GenAI. The future demand and supply dynamic for data centre capacity remains unclear.

Operating risk

Climate change may increase operating risks. With assets based in Northern California, DCREIT's assets could potentially face higher insurance costs following recent episodes of widespread fire. The wildfire caused by climate change is unpredictable, leading to higher operating risks in the region.

Financial summary

Y/E Dec (US$m)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement						
Revenue	115	103	102	132	136	143
Property expenses	(41)	(40)	(40)	(48)	(49)	(51)
Net property income	74	63	62	85	87	92
Other income	2	6	13	10	10	10
Manager's fees	(10)	(10)	(6)	(12)	(12)	(12)
Other expenses	(6)	(4)	(5)	(7)	(7)	(8)
Change in value of derivatives	0	0	0	0	0	0
Change in value of investment properties	(29)	(139)	252	16	17	17
EBIT	31	(84)	315	92	95	99
Net finance expenses	(11)	(26)	(25)	(25)	(26)	(26)
Profit before tax	20	(110)	290	67	70	74
Tax	(13)	10	(40)	(5)	(5)	(5)
Minority interests	(5)	8	(60)	(15)	(16)	(17)
Profit attributable to owners	2	(92)	190	47	49	52
Balance sheet						
Assets						
PPE	1,424	1,115	1,852	1,871	1,889	1,908
Others	154	195	100	169	169	169
Total non-current assets	1,578	1,310	1,952	2,039	2,058	2,077
Cash & cash equivalents	25	12	44	85	113	143
Trade & other receivables	7	45	32	5	6	7
Others	2	142	(14)	19	19	19
Total current assets	35	199	63	109	138	169
Total assets	1,613	1,509	2,015	2,148	2,196	2,245
Liabilities						
ST borrowings	0	0	0	0	0	0
Trade & other payables	20	17	34	20	21	22
Others	6	6	1	1	1	1
Total current liabilities	26	23	35	21	22	23
LT borrowings	495	555	549	645	645	645
Others	15	11	152	156	156	156
Total non-current liabilities	510	566	700	802	802	802
Total liabilities	536	589	735	823	824	825
EQUITY						
Share Capital	959	944	1,029	1,041	1,052	1,064
Total equity	1,077	920	1,279	1,325	1,372	1,420
Perpetual securities	-	1.00	2.00	3.00	4.00	5.00
Total equity and liabilities	1,613	1,510	2,017	2,151	2,200	2,250

Y/E Dec (US$m)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Flow						
Operating cash flow						
Pretax profit	20	(110)	290	67	70	74
Adjustments	45	190	(248)	36	38	38
Working capital changes	6	(1)	1	(19)	(0)	(0)
Others	-	-	-	-	-	-
Cash flow from operations	71	79	43	84	107	112
Investing cash flow						
CAPEX	(3)	(7)	(11)	(10)	(10)	(10)
Others	(1,444)	(41)	(35)	(77)	10	10
Cash flow from investments	(1,447)	(48)	(46)	(87)	0	0
Financing cash flow						
Dividends paid	(33)	(48)	(67)	(46)	(47)	(50)
Proceeds from borrowings	498	51	448	98	0	0
Others	937	(31)	(361)	(14)	(37)	(38)
Cash flow from financing	1,402	(28)	20	38	(84)	(87)
Net change in cash	26	3	18	35	23	24
Beginning cash	0	26	30	48	79	101
Currency translation	0	0	0	(4)	(2)	(1)
Ending cash	26	30	48	79	101	124
Per share data (US$ cents)						
Book value per unit	0.1	0.1	0.1	0.1	0.1	0.1
Distribution per unit	4.3	3.7	3.6	3.5	3.5	3.8
Earnings per unit	0.0	(0.0)	0.0	0.0	0.0	0.0
Valuation						
P/E (x)	317.6	-	4.0	13.4	13.0	12.2
P/B (x)	0.6	0.8	0.6	0.5	0.5	0.4
EV/NPI (x)	15.0	20.3	21.3	15.1	14.7	14.0
Dividend yield (%)	7.8	5.7	6.2	7.2	7.3	7.8
Ratios						
ROE (%)	0.2	(10.0)	14.8	3.6	3.6	3.6
ROA (%)	0.1	(6.1)	9.4	2.2	2.2	2.3
Net gearing (%)	0.44	0.59	0.39	0.42	0.39	0.35
Margins (%)						
EBIT margin	27.0	(81.8)	308.0	69.7	70.0	69.5
Net margin	1.7	(89.9)	185.5	35.7	35.9	36.2

Disclosure Appendix

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