

<3Q 25/26 business updates> **Earnings in line with IPO projections, with potential for further upside in the coming quarter**

What's New

- Distributable income is in line with IPO projections despite lower occupancy rate
 - Key positives: i) distributable income that is in line with IPO projections, ii) committed occupancy expected to improve to 97.3%, iii) capital management metrics remained stable
 - What we are watching out for: i) further backfilling of vacancies in the portfolio, ii) rental reversions especially for the lease renewal with NTT Group at SG1, iii) overall borrowing costs
- Maintain BUY with unchanged TP of USD1.20

What has happened?

NTT DC REIT delivered a steady 9M FY25/26 set of results **in line with its IPO forecast**, while leverage traction points to a stronger run-rate into 4Q 25/26 (quarter ending March 2026). Revenue of USD 106.0mn was 1.7% ahead of the adjusted IPO forecast, and **distributable income of USD 36.3mn was 0.4% above forecast**, even as NPI came in marginally softer at USD 47.1mn (-0.6% versus forecast) due mainly to lower occupancy and softer power revenue. The operating narrative improved through the quarter, even though in-place occupancy eased to 94.6% at 3Q 25/26, but committed occupancy (including leases that were committed but have yet to commence) improved to **97.3%**. In addition, healthy positive rental reversions in the quarter led to a **+9.2%** increase for 9M 25/26, significantly higher than the +5.1% in the previous quarter. Balance sheet metrics remained stable with 32.5% leverage, 3.94% all-in cost of debt, and no debt maturities over the next three financial years.

Our views.

The near-term focus is less about balance sheet capacity and more about execution on backfill and timing of lease commencements, particularly across the CA1, CA2, and SG1. The uplift from committed occupancy to c.97.3% should provide a natural earnings upside into 4Q FY25/26, while the +9.2% rent reversion suggests pricing remains supportive. Although committed occupancy of 97.3% is slightly below IPO forecast of an occupancy rate of 97.6%, DI is in line with IPO projections, suggesting that rental rates and profit margins are ahead of forecasts. Assuming margins remain above projections, we are likely to see FY25/26 earnings coming in ahead of IPO projections. In the upcoming quarter, we will be closely monitoring: i) **rental reversions at SG1** related to the NTT Group's lease, ii) potential **enhancement in the management fee structure**, iii) new **leasing incentive scheme** to drive further leasing outcomes, iv) **portfolio occupancy rates**.

As such, we will be maintaining our **BUY** recommendation with a TP of USD1.20.

Key operational data	9M 25/26	2Q 25/26	Q/Q % change	Adjusted IPO Forecast (9M 25/26)	% variance
Revenue	106.0	49.5	-	104.2	1.7%
NPI	47.1	22.6	-	47.4	-0.6%
DI	36.3	17.4	-	36.1	0.4%
Portfolio occupancy (%)	94.6%	95.1%	- 0.5ppt	-	-
Rental reversions	9.2%	5.1%	+ 4.1ppt	-	-
WALE (years)	4.4	4.4	-	-	-
Aggregate leverage	32.5%	32.5%	-	-	-
All-in cost of debt	3.9%	3.9%	+ 4bps	-	-

Source: NTT DC REIT, DBS

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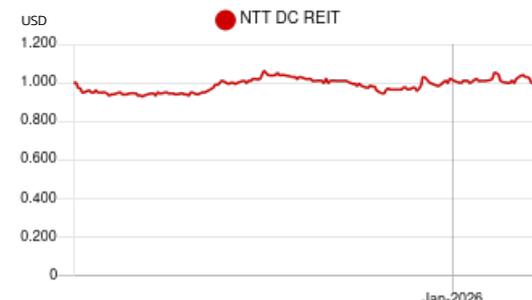
Key Financial Data (FY Mar)

Bloomberg Ticker	NTTDCR SP
Sector	Real Estate
Share Price(USD)	1.00
DBS Rating	BUY
12-mth Target Price (USD)	1.20
Market Cap (USDbn)	1.0
3m Avg. Daily Val (USDmn)	5.2
Dividend yield (%)	7.1
Fwd. P/E (x)	15.4
P/Book (x)	1.1
ROE (%)	6.0

Closing Price as of 09/02/2026

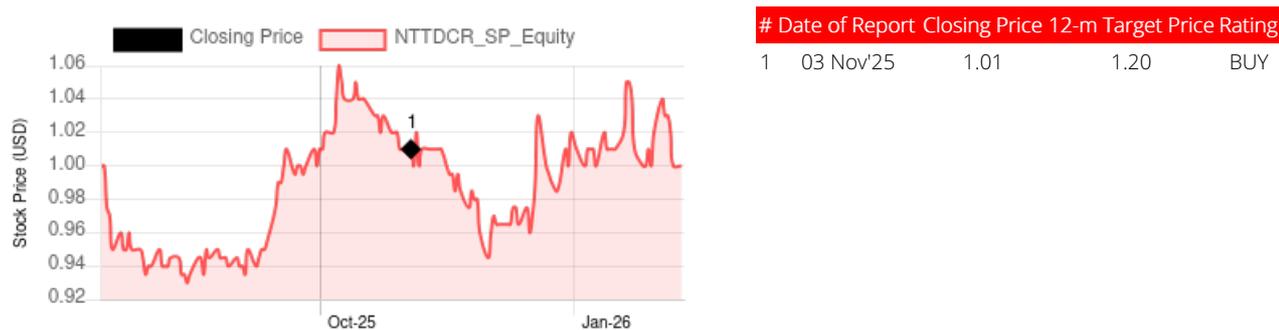
Source: Twelve Data, DBS, Visible Alpha

NTT DC REIT Share Price



Source: Twelve Data

Target Price & Ratings History - NTT DC REIT (NTTDCR_SP_Equity)



Source: DBS
Analyst: Dale Lai

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

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