Asia Pacific Technology

APAC Data Center Corporate Day — Key Takeaways

We hosted 3 panels and 7 companies at the inaugural Goldman Sachs APAC Data Center Corporate Day on March 17th in Singapore. Key takeaways include:

APAC data center is promising but currently underrepresented due to land and power constraints. Demand growth is already robust with ongoing cloud transformation, and most speakers view DeepSeek as a positive development to drive Gen-AI shift from training towards inference. Key challenges in capacity build up are power constraints, regulations and infrastructure.

Within APAC, developed markets (JP/KR/SG/AU) have healthy supply demand dynamics and strong capital demand/liquidity. Emerging markets such as Southeast Asia and India have large populations and local demand, but challenges of regulatory approval, infrastructure and power/water which result in higher risk return profiles. Lastly, China is unique with its strong local demand and improving capital recycling opportunities, but still in the process of destocking (picking up recently).

Funding and exit opportunities: As one of best performing asset classes, data centers is seeing increasing competition, investment and capex requirements. High capex requirement drives the need for exit strategies, which currently entail listed REITs in SG/AU and private REITs in JP/CN, while emerging markets remain less developed. Key risks for data centers include technological changes, execution capability, geopolitics and power constraints.

Actionable ideas: In Australia, we are Buy-rated on NextDC and DigiCo, both of which have network dense facilities in Australia that we see as well positioned for cloud and inference growth, while expanding globally into the larger and faster growing markets of Asia (NXT) and the US (DGT). In Southeast Asia, we are Buy-rated on Keppel (data center developer and fund manager), Keppel DC REIT (pure DC REIT with 2/3rd Singapore exposure), WHA (TH industrial land developer and power generator) and CapitaLand Investment (Real estate fund manager).

Xuan Tan, CFA
+65-6889-2485 | xuan.tan@gs.com
Goldman Sachs (Singapore) Pte

Kane Hannan, CFA
+61(2)9320-1419 | kane.hannan@gs.com
Goldman Sachs Australia Pty Ltd

Jamie Laskovski
+61(2)9321-8688 |
jamie.laskovski@gs.com
Goldman Sachs Australia Pty Ltd

Hesper He
+852-2978-2677 | hesper.he@gs.com
Goldman Sachs (Asia) L.L.C.

Exhibit 1: Event schedule on 17 Mar 2025

09:00 AM – 09:55 AM	**Company Update: NEXTDC Ltd | NXT AU** Oskar Tomaszewski, Chief Financial Officer *Moderator: Kane Hannan Australia Communications, Media, Entertainment Research, Goldman Sachs*
10:00 AM – 10:55 AM	**Panel Discussion: APAC Data Center and Private Equity Funding** Serene Nah, MD, Head of Asia Pacific for Digital Realty and Chairman for Digital Core REIT Qian Shi, Principal, Real Estate Investments, Warburg Pincus *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*
11:00 AM – 11:55 AM	**Panel Discussion: GS Views on Data Center from Strategy, Engineering and Asset Management** Timothy Moe, Chief Asia Pacific Regional Equity Strategist & Co-head of Macro Research in Asia Kerry McCave, Global head of Data Center and User Building Engineering Yuji Murata, MD of Real Estate Goldman Sachs Asset Management, Head of Real Estate for Japan *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*
12:00 PM - 12:55 PM	**Company Update: HMC Capital & Digico Infrastructure** David Di Pilla, MD and Group Chief Executive Officer, HMC Capital Ltd Simon Mitchell, Chief Financial Officer, DigiCo Infrastructure REIT *Moderator: Kane Hannan Australia Communications, Media, Entertainment Research, Goldman Sachs*
13:00 PM – 13:55 PM	**Company Update: CapitaLand Investment** Manohar Khiatani, Senior Executive Director, CapitaLand Investment Kenny Khow, Managing Director, Global Data Centers, CapitaLand Investment Gauri Shankar Nagabhushanam, Chief Executive Officer, CapitaLand India Trust *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*
14:00 PM – 14:55 PM	**Panel Discussion: Southeast Asia Opportunities and Landscape** Natthapatt Tanboon-Ek, Chief Financial Officer, WHA Corporation Vivian Wong, Senior Analyst, DC Byte *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*
15:00 PM – 15:55 PM	**Company Update: Keppel DC REIT** Hwee Long Loh, Chief Executive Officer Adam Lee, Chief Financial Officer *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*
16:00 PM - 16:55 PM	**Company Update: Keppel Ltd** Manjot Singh Mann, Chief Executive Officer, Connectivity Division Wai Meng Wong, Chief Executive Officer, Keppel Data Centres Hui Fang Lee, Deputy Chief Investment Officer, Data Centres *Moderator: Xuan Tan, ASEAN Real Estate Research, Goldman Sachs*

Panel Discussions

APAC Data Center and Private Equity Funding

Presenters

- Serene Nah, MD, Head of Asia Pacific for Digital Realty and Chairman for Digital Core REIT
- Qian Shi, Principal, Real Estate Investments, Warburg Pincus

Key Takeaways

(1) APAC strategy: Warburg takes a platform approach for data centers, and is diversified across geographies which started in China before branching out to Southeast Asia, India, Japan and Australia. DLR saw a double down in core Asian markets like Japan, Singapore and Australia, while also being focused on emerging markets such as India and Southeast Asia with huge addressable market.

(2) Impact of generative AI on data center: While recent focus has really been around Gen-AI, both speakers believe that Asia's ongoing journey of cloud transformation should not be ignored and will continue to drive data center demand. As for Gen-AI shifts from training towards inference, DeepSeek is viewed as a net positive for longer term industry outlook with reference to Jevons Paradox (when technological advancements make a resource more efficient, and result in higher overall demand as cost of using the resource declines if the price is elastic). As a result, data center operators are expected to focus on low latency locations in core metro area and ability to scale and switch to liquid cooling.

(3) APAC opportunities: Firstly, developed markets including Japan, Korea, Singapore and Australia face healthy supply demand dynamics, with long lead time to build, strong capital demand and liquidity. Secondly, frontier markets such as Southeast Asia and India have large population and local demand, but face the challenges of regulatory approval, infrastructure and power/water which result in higher risk return profiles. Lastly, China is unique with strong local demand and improving capital recycling opportunities, but still in the process of destocking.

(4) Exit strategy and returns: Data center is one of the best performing asset classes, with longer term of contract and higher yield on cost. Given Capex requirements, exit opportunities are important to drive future growth, with investors looking to increase allocation in data centers through both listed REITs and private funds.

(5) Key risks: Understanding changing technological advancement, and the impact on data center facility and requirements. Execution capability needs to keep up with requirements and delivery timelines. At a higher level, there is also probably not enough power to support all cloud and AI demand, which will require investment at right locations where customers want to be.

Southeast Asia Opportunities and Landscape

Presenters

- Natthapatt Tanboon-Ek, Chief Financial Officer, WHA Corporation
- Vivian Wong, Senior Analyst, DC Byte

Key Takeaways

(1) Demand drivers - DC Byte shared that growth in data center capacities in Southeast Asia mainly took place in 2021, 2 years post the imposition of data center moratorium in Singapore. Malaysia started to see growth in 2022, with Johor on spillover demand from Singapore followed by Kuala Lumpur which saw more noticeable growth from 2023. This is followed by Indonesia, which saw growth from hyperscaler in Jakarta driven by decentralization and relocation from Singapore, while Batam as a second market did not make as much progress as Johor. On the other hand, Thailand started gaining speed in 2024 on demand side activities from Bytedance and Google. The Philippines currently sees predominantly supply side activities by local TelCos and international operators partnering up with local business. Lastly, Vietnam market is more muted due to regulatory constraints and extended timelines.

(3) Pros & Cons of greenfield DC development by country - Malaysia benefits from a supportive government stance and lower cost of electricity, which results in greater cost savings over the 10-20yrs operation horizon. On the other hand, large population and increasing digitalisation are driving digital infrastructure growth in Indonesia. Natural disasters are a common challenge for construction in the Philippines, hence local real estate companies tend to participate in site selections for disaster-proof locations. Thailand shares similar perks with Malaysia in good infrastructure, spare power generation capacity, grid redundancy and utility supply.

(3) Rental and cap rate outlook - DC Byte expects Singapore rents to continue to command a premium given the popularity of market with rich connectivity ecosystem and limited capacity supply. Data center demand in Singapore can see a shift towards essential, latency-sensitive or local data, while less sensitive storage can be placed in Johor. Johor and Jarkata are seeing pressures on rent with Chinese operator’s low pricing but could see upside with more western cloud operators coming in. Thailand could be the next area of growth, with WHA in discussion with over 10 data center customers across China, Europe and US with key focus around utility and power supply. Lastly, both speakers shared that Microsoft has not shown signs of spending slow-down in Southeast Asia as evidenced by its recent data centre site purchase in Johor.

Company Takeaways - Singapore

Keppel DC Reit (KEPE.SI, Buy)

Presenters

- Hwee Long Loh, Chief Executive Officer

- Adam Lee, Chief Financial Officer

Key Takeaways

(1) Singapore rental reversion outlook: Given power constraints, new data center capacity will take time to come through while demand remains robust with accelerated adoption of GenAI. As a result, management is cautiously optimistic on sustaining strong positive rental reversion in Singapore for the next couple of years, given tight market and spread between KDC REIT's expiring rents as compared to market rents.

(2) China updates: Management shared that they started to observe signs of improvement towards end of 2024. In addition, the emergence of DeepSeek brought a tinge of optimism to the market on how to overcome issues around accessing higher compute chips. Management hopes the positive developments in China can flow through to higher utilisation of its Guangdong assets but remains cautious on adding more China assets through acquisition.

(4) Acquisition/divestment strategy: For acquisitions, management is focused on those with hyperscaler demand in core Tier 1 markets such as Japan, Korea and some continental Europe markets. Trading cap rates are around 5-6% for Korea and Europe, and tighter at 3-4% for Japan. Longer term, they are open to US or EM Asia if the tenant profile, location and financial metrics make sense. As for divestments, management estimates around 5% of portfolio are smaller in scale with upcoming lease expiries that are currently conducting power study or open to potential divestments. While there is increased competition for data centers, management believes that KDC's advantage lies in its ability to secure off-market transactions like the Tokyo DC in 2024 and also having a strong sponsor with data center private funds and development expertise.

(3) Capex: Management shared that Capex excluding asset enhancement initiatives is estimated to be 3-5% of distributable income per year, with Capex reserve reducing the need to draw on debt when refreshing takes place. Management has long-term forward Capex plan for every asset to refresh critical infrastructure to market standard given data centers' high watermark when it comes to operational resilience.

Keppel Ltd. (KPLM.SI, Buy (on CL))

Presenters

- Manjot Singh Mann, Chief Executive Officer, Connectivity Division
- Wai Meng Wong, Chief Executive Officer, Keppel Data Centres
- Hui Fang Lee, Deputy Chief Investment Officer, Data Centres

Key Takeaways

(1) Keppel's expertise in data center lies in its integrated ecosystem, consisting of data centers, liquid cooling, subsea cables, power, green energy and ICT solutions. This is demonstrated by their strategic partnership with AWS, which allows Keppel a first look at hyperscaler demand and opportunity to engineer solutions to better serve their infrastructure needs such as data centers and access to renewable energy projects.

Additionally, Keppel's strong engineering capability and track record in designing and delivering complex and innovative solutions is evidenced in the Floating Data Center (pending final government approval) and longer term DataPark+. Lastly, Keppel's DC private funds differentiate itself with strong track record, and management is optimistic on fundraising for the third DC fund, which is on track to reach its first close in 1H25. The fund will focus on APAC but open to EU/US opportunities, targeting high-teens returns.

(2) Subsea cables: Management sees huge opportunities in subsea cable system across geographies. Owned by the consortium between Telin, Meta and Keppel, Bifrost is scheduled to complete in 2H25 and has obtained the critical USFCC license for landing in the US in early 2025. Out of the 5 fibre pairs Keppel owns, 2 pairs have been sold and 3 are near sold with expected IRR for Bifrost in excess of 30%. Going forward, Keppel sees other opportunities arising to jointly develop cable systems with other parties and has started planning for its second cable system.

(3) Outlook: Given power and renewable energy constraints, management thinks data center supply will struggle to keep up with longer term demand from AI adoption and cloud. Potential risks could be occasional supply gluts in selected markets and geopolitics, which management believes could also present investment opportunities. In terms of geographical exposure over the next five years, management sees APAC as the strong home ground and shared that Aermont acquired a Spanish platform in data center last year, and looks at the US opportunistically. More than 50% capital allocation will be in DMs as these tend to be power-constrained, while EMs will be on an opportunistic basis.

CapitaLand Investment (CAPN.SI, Buy)

Presenters

- Manohar Khiatani, Senior Executive Director, CapitaLand Investment
- Kenny Khow, Managing Director, Global Data Centers, CapitaLand Investment
- Gauri Shankar Nagabhushanam, Chief Executive Officer, CapitaLand India Trust

Key Takeaways

(1) CapitaLand started to grow its data center business in 2017/18, which gradually took off from 2020 onward. Today, it consists of 27 data centers across 9 countries with 800MW of total power capacity on a fully completed basis. These assets are spread across listed entities such as CapitaLand Ascendas REIT (CAPD.SI, Buy)/CapitaLand India Trust (CAPC.SI, NC), and private data center funds. The data center team consists of more than 80 people, with average >25 years of experience, with end-to-end capabilities in design, leasing and operations. Management believes CapitaLand's advantage lies in its development background, established business relation with global enterprises and on the ground presence, while acknowledging that its data center journey started later compared to peers.

(2) India DC Dynamics and CapitaLand India Trust (CAPC.SI, NC) : India's data center capacity is only 3% of global, but its population makes up c.20% of global, suggesting a huge gap between demand and supply. Additionally, management believes longer term growth is underpinned by strong digital economy, lower data center development costs and ample green power capacity. CLINT's data center journey started in 2021, which was early and enabled it to lock in land and infrastructure at lower rates. As the two data centers in portfolio are within existing IT parks, CLINT is able to differentiate the IT parks as many occupiers have demand for data centers.

Company Takeaways - Australia

NEXTDC (NXT.AX, Buy)

Presenter

- Oskar Tomaszewski, Chief Financial Officer

Key Takeaways

(1) Asia market dynamics: APAC is one of the world's largest and fastest growing economic regions despite tracking behind on provision of digital/DC infrastructure, driven by land/resources constraints, longer lead times and more bureaucratic market structures. These challenges create barriers to entry, and in NXT's view create optionality for future growth, leveraging its engineering quality (only tier-4 operator) and customer relationships. NXT is taking a sensible approach, going to markets where its customers have announced significant investments – noting Malaysia is on track to open later this year, and they are hopeful of a positive update in Japan later this year, while also believing that over time they will launch in other markets (i.e. Korea, Philippines) - with the Asia business earnings expected to be multiples of AU over time. NXT noted that although different regions have different ROIC's, given the differing inflation/debt costs across the region, ROE was broadly similar.

(2) AU market dynamics: The strength of the AU market relates to ability to secure power/water, the stable business environment and transparent approval process, alongside geopolitical security and agreements (5 Eyes, AUKUS). NXT remains positive on the market outlook, with Deepseek having not fundamentally changed anything around the enormous future investment requirements – with AU benefiting from US spillover – but NXT expects the market to continue to be lumpy in nature. NXT remains very confident in approvals for both its S4 and S5 development, noting that at the time of application for S5, it met all requirements – which is how the centralized approval process is structured.

(3) Gearing/funding: NXT noted its funding was consistent with a textbook strategy, utilizing higher equity for non-revenue generating growth investment, but expecting to use higher debt going forward, as spending increasingly relates to revenue generating builds. Third-party capital/JV's continue to be assessed, particularly for hyperscale sites.

DigiCo Infrastructure REIT (DGT.AX, Buy)

Presenter

- David Di Pilla, MD and Group Chief Executive Officer, HMC Capital Ltd
- Simon Mitchell, Chief Financial Officer, DigiCo Infrastructure REIT

Key Takeaways

(1) SYD1 expansion key to unlocking value: SYD1 remains a key focus for the business, given its potential value creation. HCF application has been lodged, and DGT continues to expect an outcome by mid-2025. DGT remains comfortable with all aspects of the expansion, noting that the DA approval is only required to increase capacity from 70MW to 88MW (i.e. the roof modification). DGT has had positive leasing conversations regarding the 6MW of capacity available, but has remained disciplined and knocked back a number of tenders as it focused on creating long term value. iSeek is an important contributor to the broader AU colocation strategy, with iSeek exposing the business to DoD and other-govt customers exploring capacity in ADL, and remains positive on an upcoming contract in Adelaide.

(2) US Opportunity: Unique market proposition to find and acquire steady-state assets – leveraging the business fund returns in a market that is 20X the size of anything else. LAX1 going through final stages of approval – expected to be complete by June. Although California has more rigorous environment requirements, the size of the opportunity is individually significant, and the market extremely tight (availability < 2% of available capacity) supporting strong returns.

(3) Intent to be self funding entity: DGT reiterated its intent to be a self-funded entity, despite the capital intensive nature of the Industry, benefiting from the growing distributions of its cash generative assets. DGT wants to bring in capital partners/funding – both in Australia, potentially coinciding with HCF status, and in the US, allowing the company to avoid needing to raise capital each year.

Pricing information

Capitaland Investment Ltd. (S$2.66), DigiCo REIT (A$3.52), HMC Capital (A$7.20), Keppel DC REIT (S$2.17), Keppel Ltd. (S$6.80), NEXTDC Ltd (A$12.85) and WHA Corp. (Bt3.58)

Valuation/Risks

Investment Thesis - NEXTDC Ltd

NextDC is an Australian based Data Centre operator. We are particularly positive on NXT and are Buy rated given the rapid growth in cloud adoption, which has been supported by the continued evolution of the enterprise telecommunications market, and the significant demand by both public and private investors for digital infrastructure assets. We believe the company has a compelling growth profile and a proven and profitable business model, noting it trades on a growth-adjusted discount vs. peers, which we view as unjustified. Key risks to our view include: (1) Increased competition; (2) Timing of contracts; (3) Customer concentration; and (4) Execution risk on further expansions.

Price Target Risks and Methodology - NEXTDC Ltd

We are Buy rated on NXT with a 12m TP of A$17.10 (FY27E EV/EBITDA based SOTP, 85% fundamental, 15% M&A). Key downside risks include: (1) Increased competition; (2) Timing of contracts; (3) Customer concentration; and (4) Execution risk on further expansion.

Investment thesis

HMC is an alternative asset manager that provides capital-lite exposure to scalable real asset strategies across real estate, private equity, energy transition, value-add infrastructure, and private credit. We are Buy rated given HMC's FUM growth strategy and diversification away from classic Real Estate and into Digital Infrastructure (including DigiCo) among various other strategies including Energy Transition and Private markets. On the latter we see four key factors supporting FUM growth in the medium term, including: i) increased investor allocation to private markets, ii) a positive skew in borrower preferences to private credit, iii) a structural shift in the public markets to larger deal sizes, and iv) an acceleration in commercial real estate credit due to Australia's undersupply of housing stock.

Price Target Risks and Methodology

We derive a 12-month forward target price of A$12.30, based on a 50/50 blend of our SOTP and price to distributable earnings (P/DE) methodologies. Our SOTP valuation is based off our US asset management team's valuation approach, applying i) a multiple to 12-month forward Fee Related Earnings (FRE), ii) a multiple on performance-related earnings, and iii) then adding the value of HMC's net cash and investments at cost. Our P/DE valuation is set with reference to peers' P/DE against i) 2-yr DE CAGR (GSe), and ii) FRE centricity.

Key downside risks include: i) a failure to raise capital, ii) investment risk: the identification, evaluation and pricing of investments, if implemented incorrectly, could materially impact HMC's ability to achieve appropriate risk adjusted returns in its funds, iii) performance fee volatility: any material deterioration in the performance of existing investments caused by unexpected shocks (macro or regulatory) would likely have an impact on the pace and quantum of performance fee generation, and iv) key person risk: if HMC were unable to retain key personnel or replace key departures with an employee of comparable caliber, this could result in an impairment in HMC's ability to meet fund performance targets as well as raise and retain FUM.

Investment Thesis - DigiCo REIT

DigiCo REIT (DGT.AX) is a newly created globally diversified data centre owner, operator and developer, with its c. A$4.0bn portfolio currently split 58% in Australia, 42% in the US, billing 35MW of capacity and generating A$97mn of EBITDA. Its key Australian asset, SYD1, is a premium facility with a high degree of connectivity/on-ramps, strategically located as the only DC of size in the Sydney Central Business District. The asset has significant development potential, evident on our recent site tour. We are bullish on global data centre growth, driven by a combination of continued cloud and AI-led demand for digital infrastructure assets with global installed data centre capacity forecast to grow by 15.9% CAGR (2024-27E) according to the company. DGT is currently exposed to what we believe are two of the most attractive markets, the US & Australia - which are being supported by a favorable supply/demand environment as an acceleration in hyperscaler AI demand increases the requirements for more compute capacity, driving pricing growth.

Price Target Risks and Methodology - DigiCo REIT

We are Buy rated on DigiCo with a 12m TP of A$5.80 based on 27X FY26E EV/adjusted EBITDA (inc. CHI1). Key downside risks: (1) SYD1/LAX development & HCF status approvals; (2) Customer contract win/churn; (3) FX and interest rates; (4) US expansion; (5) Competition/demand.

Investment Thesis - WHA Corp (WHA.BK)

We are Buy rated on WHA Corp, a Thailand-based developer of industrial estates and logistics properties. Thailand and Vietnam are beneficiaries of supply chain relocation, and this drove strong land sales in FY22-23 which was more than double the historical average. Looking ahead, we expect strong land sales to continue and be sustained by customers across industries. Downside risks include weaker-than-expected land sales and logistics asset divestment, interest rate, and volatility in its associate contribution from utility/power segments.

Price target risks and methodology - WHA Corp (WHA.BK)

Our 12m RNAV based target price is Bt5.5 (10% target discount). Downside risks are weaker-than-expected land sales and logistics asset divestment, interest rate, and volatility in its associate contribution from utility/power segments.

Investment Thesis - CapitaLand Investment Ltd.

We are Buy-rated on CapitaLand Investment Ltd, which is a real estate investment manager with funds under management of c.S$100b and core markets being Singapore, China and India. We see key catalysts going forward being continued: (i) funds under management growth, (ii) effective capital redeployment, and (iii) operational improvement. Downside risks include weaker-than-expected FUM growth, revaluation losses, weaker-than-expected performance of its on balance sheet assets, FX, and interest rate risks.

Price Target Risks and Methodology - CapitaLand Investment Ltd.

We are Buy-rated on CLI with a 12-month SOTP-based target price of S$3.53. Downside risks include weaker-than-expected FUM growth, revaluation losses, weaker-than-expected performance of its on-balance-sheet assets, FX, and interest rate risks.

Investment thesis - Keppel DC Reit

We are Buy-rated on Keppel DC Reit, a pure data centre REIT with AUM of S$5b out of which 65% is in Singapore, with the remainder elsewhere in Asia Pacific and Europe. Keppel DC's exposure and focus in Singapore is a positive, given favorable supply and demand dynamics which should drive stronger than peers organic growth. Additionally, its lower leverage allows room for inorganic growth given better debt headroom and also strong sponsor pipeline. Downside risks include weaker operating metrics, dilutive transactions and unfavorable FX/interest rates.

Price Target Risks and Methodology - Keppel DC REIT

We have a 12m DDM-based target price of S$2.57 (cost of equity of 6.7%, TGR of 1.5%). Downside risks include weaker rent reversion or occupancy, dilutive transactions, and unfavorable FX/interest rate movements.

We are Buy rated on Keppel Ltd, an asset manager and operator with expertise in infrastructure, real estate and connectivity. We believe its infrastructure segment (60-70% of 2025-26E EBIT) is well positioned to benefit from higher electricity demand in Singapore, with capacity expansion and higher long term contracts. Additionally, execution on its divestment targets could lead to improved gearing and allow headroom for future inorganic growth. We expect earnings delivery and ROE improvement to drive multiple expansion. Downside risks include slower than expected asset monetisation, weakness in integrated power margins and interest rate risk.

Price Target Risks and Methodology - Keppel Ltd

We are Buy rated on Keppel Ltd with a 12-month SOTP-based target price of S$8.04. We value the infrastructure and connectivity segments at 10.5x and 7.0x EV/Ebitda respectively, in line with peer valuation. On its property segment, we apply 0.5x P/B to Keppel Land's GAV. We value fund management on 13x EV/Ebitda. For Keppel's investments, we apply GS target price for Keppel DC REIT and Keppel REIT, market capitalisation for other listed funds and carry value for its stake in private funds. For its legacy O&M related assets, we use the auditor's fair value for the vendor notes at S$3.2bn, carry value of Asset Co and market value of its remaining 2% stake in Seatrium. **Downside risks** include slower than expected asset monetisation, weakness in integrated power margins and interest rate risk.

Disclosure Appendix

Reg AC

We, Xuan Tan, CFA, Kane Hannan, CFA, Jamie Laskovski and Hesper He, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

The rating(s) for HMC Capital is/are relative to the other companies in its/their coverage universe: HMC Capital, Helia Group, Pepper Money Ltd.

The rating(s) for Capitaland Investment Ltd., Keppel DC REIT, Keppel Ltd. and WHA Corp. is/are relative to the other companies in its/their coverage universe: Ayala Land Inc., CapitaLand Ascendas REIT, CapitaLand Integrated Commercial, Capitaland Investment Ltd., Central Pattana, City Developments, Frasers Centrepoint Trust, Keppel DC REIT, Keppel Ltd., Keppel REIT, Mapletree Industrial Trust, Mapletree Logistics Trust, Mapletree Pan Asia Commercial Trust, UOL Group, WHA Corp.

The rating(s) for DigiCo REIT and NEXTDC Ltd is/are relative to the other companies in its/their coverage universe: Aristocrat Leisure, Aussie Broadband, CAR Group, DigiCo REIT, Domain Holdings Australia Ltd., Gentrack Group, Hansen Technologies Ltd., Infratil, Light & Wonder Inc., Lottery Corp., Macquarie Technology Group, Megaport Ltd., NEXTDC Ltd, News Corp., Nine Entertainment Co., Objective Corp., PEXA Group, Pro Medicus Ltd., REA Group, SEEK, Seven West Media, SiteMinder, Spark New Zealand, Superloop, TPG Telecom Ltd., Technology One Ltd., Telstra Group, WiseTech Global, Xero Ltd., oOh!Media Ltd.

Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	48%	34%	18%	64%	57%	43%

As of January 1, 2025, Goldman Sachs Global Investment Research had investment ratings on 3,021 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by the FINRA Rules. See 'Ratings, Coverage universe and related definitions' below. The Investment Banking Relationships chart reflects the percentage of subject companies within each rating category for whom Goldman Sachs has provided investment banking services within the previous twelve months.

Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Regulatory disclosures

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