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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Stapled group: CapitaLand Ascott Trust

Stock code: HMN

Meeting details:

Date: 23 April 2026

Time: 2.00 p.m.

Venue: Marina Bay Sands Expo and Convention Centre, Level 3, Hibiscus Ballroom, 10 Bayfront Avenue, Singapore 018956

Q1. As noted in the chairman and CEO message, 2026 marks the 20th anniversary of the stapled group's listing on the SGX-ST, a significant milestone that marks years of disciplined growth, resilience and a resolute commitment to delivering long-term sustainable returns to stapled securityholders.



(Source: annual report 2025)

Management highlighted that it has delivered total returns of over 250% to stapled securityholders, alongside strong growth in distribution income.

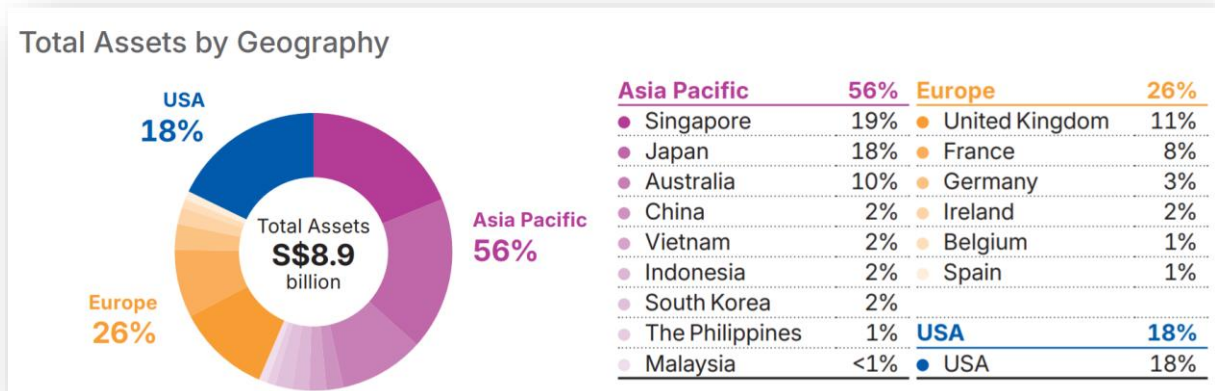
- (i) Can the manager provide a clear breakdown between returns from distributions and capital appreciation?**
- (ii) Can the manager also provide the total return to stapled securityholders over the past 5 and 10 years?**

While management highlighted that distribution income has grown at a compounded annual growth rate of 12%, distribution per stapled security has shown a different trajectory. DPU was 6.43 cents on an annualised basis in 2006, increased to 7.7 cents in 2007 and peaked at 8.78 cents in 2008. Since then, distributions have fluctuated within a narrower range, with DPS at 6.1 cents in each of the past two years.

- (iii) Can management provide the compounded annual growth rate of DPS since listing, and reconcile this with the stated 12% compounded annual growth rate in distribution income? How does the manager assess its track record in delivering per-unit distribution growth to stapled securityholders?**
- (iv) In the current environment of normalised interest rates, what is the manager's assessment of its ability to restore DPS to pre-COVID levels? What are the key operational or financial constraints?**

Q2. The Middle East conflict has introduced additional global uncertainties, with potential implications for energy price, inflation, and supply chains.

From a portfolio perspective, the group has over a quarter of its assets in Europe, nearly a fifth in the United States, and more than half in Asia Pacific. By asset-class, hotels account for less than 40% of total portfolio value, with the balance comprising living sector properties and serviced residences.



(Adapted from annual report 2025)

- (i) What impact, if any, has management observed on the ground in terms of booking patterns, cancellations, or enquiry levels? How is the group responding operationally to mitigate any potential demand disruption?**

Separately, the group acquired three rental housing properties in Greater Tokyo in February 2026, as part of its medium-term strategy to rebalance towards the living sector. This comes against a backdrop of the Bank of Japan (BOJ) normalising monetary policy, with interest rates rising from previously accommodative levels.

- (ii) How does the manager assess the impact of rising interest rates on property valuations, capitalisation rates and the cost of capital for its investments in Japan? Does the manager still view Japan as a core market, and what adjustments, if any, are being considered? As shown in the table above, Japan accounts for an 18% allocation, just 1% below Singapore.**

Q3. According to SGX StockFacts, the stapled group trades at a discount of almost 30% to its book value.

CapLand Ascott T (HMN)

Industry: Real Estate, REIT - Diversified

▲ 0.910

+0.010 (1.111%)

Prices & Chart

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Price/Book Value ⓘ

0.717

Enterprise Value ⓘ

SGD 6.30B

Price/Sales ⓘ

4.177

Price/CF ⓘ

9.843

Dividend Yield (%) ⓘ

6.710

P/E Ratio ⓘ

11.28

Dividend Yield 5-yr avg (%) ⓘ

5.270

Net Debt ⓘ

SGD 2.58B

5 Years PE Ratio

7.80

-

(Source: <https://investors.sgx.com/market/securities?code=HMN&type=business trusts>)

This persistent valuation gap exists despite a more supportive equity market backdrop, with the STI reaching recent highs and ongoing initiatives by MAS and SGX to improve capital market attractiveness and valuation levels.

(i) How does management explain the sustained discount to book value? What specific and measurable actions are being taken to narrow this gap?

Despite the emphasis on proactive portfolio and capital management, net asset value per stapled security has remained largely flat. NAV per stapled security was \$1.19 at FY2021 year-end and has stayed within a narrow range of \$1.15 to \$1.17 through to FY2025.

(ii) Can management provide a detailed 5 or 10-year waterfall analysis of NAV per stapled security, clearly attributing movements to earnings retention, revaluation changes, capital raisings and other factors? Specifically, how much of the change has been attributable to dilutive equity issuances, and what safeguards are in place to prevent further dilution?



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