

# CapitaLand Int. Comm. Trust (CICT SP)

## Sustainability at the core

### Top quartile ESG score

CICT achieved an ESG 2.0 score of 66, which is above average and among the top 3 scorers on our ESG assessment scoring. CICT's long-term ESG targets are aligned to science-based goals in its sponsor's 2030 Sustainability Master Plan. The trust is well on its way to achieve its desired environmental targets of reduction in energy, water and carbon emissions intensity. That said, there is room for improvement towards a safer work place and better environmental compliance. CICT is the proxy for Singapore commercial real estate and a beneficiary of reopening as well as resilient domestic consumption. BUY.

### Sustainability at the core of everything

CICT's entire portfolio has obtained the minimum green rating. The trust earned aGRESB 5-star rating and an 'A' for public discourse in 2022. It has been able to reduce carbon and water intensity in its operations in excess of 40% from the base year 2008. CICT has raised about SGD3.2b of green/sustainability-linked debt as of 30 Sep (32% of borrowings). The trust set up the nominating and remuneration committee last year to support the Board in succession planning and performance reviews. We believe CICT has well set sustainability goals, a thought-out approach and effective stewardship to achieve them.

### Recovery on track

CICT reported a continued improvement in operational metrics in 3Q. YTD tenant sales and shopper's traffic improved by more than 20% YoY while rent reversion was positive on average. Office occupancy was relatively stable while YTD reversion was up 7.9%. We expect limited supply, healthy demand and recovering tourism to further improve such metrics.

### Proactive capital management

Gearing is at 41% while 80% of debt is on fixed interest rate. CICT's competitive cost of capital, ample debt headroom and deal network lends support for organic and inorganic growth.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	698	1,305	1,457	1,536	1,587
Net property income	513	951	1,034	1,103	1,140
Core net profit	376	687	767	819	845
Core EPU (cts)	9.0	10.6	11.6	12.3	12.7
Core EPU growth (%)	(28.3)	18.1	9.3	6.4	2.8
DPU (cts)	8.8	10.4	11.4	12.1	12.4
DPU growth (%)	(26.2)	17.9	9.1	6.4	2.8
P/NTA (x)	1.1	1.0	1.0	0.9	0.9
DPU yield (%)	4.1	5.1	5.6	6.0	6.2
ROAE (%)	2.9	5.6	(0.3)	14.2	9.5
ROAA (%)	2.2	3.0	3.4	3.5	3.5
Debt/Assets (x)	0.39	0.36	0.39	0.37	0.36
Consensus DPU	-	-	11.0	11.1	11.8
MKE vs. Consensus (%)	-	-	3.7	8.9	5.3

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# BUY

Share Price	SGD 2.02
12m Price Target	SGD 2.55 (+26%)
Previous Price Target	SGD 2.55

### Company Description

CapitaLand Integrated Commercial Trust operates as a real estate investment trust, established through the merger of CMT and CCT.

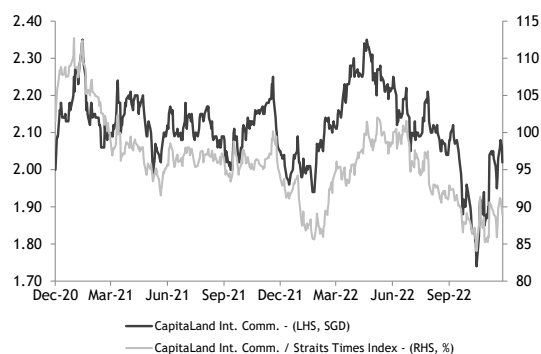
### Statistics

52w high/low (SGD)	2.35/1.74
3m avg turnover (USDm)	33.7
Free float (%)	74.4
Issued shares (m)	6,625
Market capitalisation	SGD13.4B
	USD9.9B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	25.6%
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### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(1)	(2)
Relative to index (%)	0	(3)	(7)

Source: FactSet

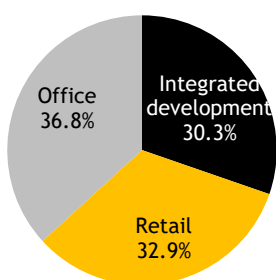
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Tear Sheet Insert

## Value Proposition

- Formed in Nov 2020 as a result of the merger between CCT and CMT, and is the largest proxy to Singapore commercial real estate, with 23 retail, office and integrated development assets in Singapore and Germany valued at SGD22.5b as of end-Dec 2021.
- Backed by sponsor CapitaLand Investment, one of Asia’s largest real-estate investment managers with SGD121b in real estate AUM and SGD86b of funds-under-management (FUM) as at end-Dec 2021.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 15-20% of its AUM.
- A more diversified AUM and higher SGD5.8b development headroom to add growth options, and support its portfolio remodelling over the medium term.

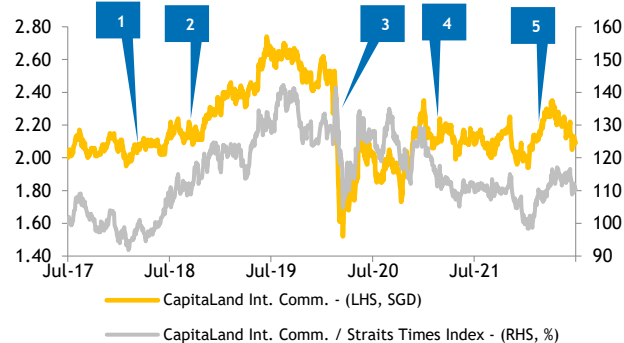
### AUM breakdown (as of end-Dec 2021)



Source: Company

## Price Drivers

### Historical share price trend



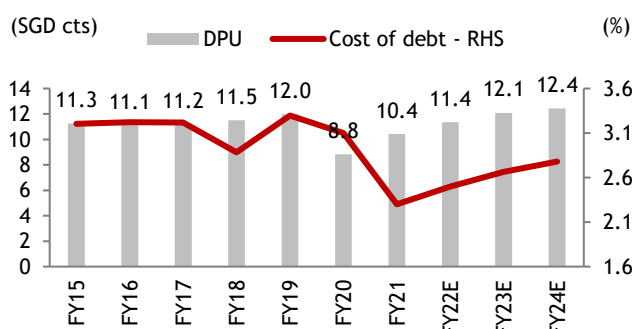
Source: Company, Maybank IBG Research

- Apr-18: CMT divests Sembawang Shopping Centre for SGD248.0m, at 3.9% cap rate, and 96.8% above valuation, to contribute a net gain of SGD119.6m.
- Aug-18: CMT acquires remaining 70% interest in Westgate for SGD789.6m from its sponsor at 4.3% NPI yield.
- Jan-20: CMT announces merger with CCT to create the largest S-REIT and second largest APAC commercial REIT with a SGD22.4b AUM.
- Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
- Dec-21: Recycles part of One George Street divestment proceeds to two Grade A Australian office properties from sponsor at 5.2% NPI yield and +3.1% DPU accretion.

## Financial Metrics

- DPU to improve by 12% YoY and 3% YoY in FY22E and FY23E, due to higher occupancies and rents in Singapore and Australian asset contributions.
- Negative retail rental reversions to moderate in FY22E due to stronger tenant sales, especially for its more resilient suburban malls.
- NPI contributions from its office properties to recover in FY22E after AELs (at 20 Collyer Quay and 6 Battery Road) and earnings from CapitaSpring post-redevelopment.

### Cost of debt and DPU growth profile



Source: Company

## Swing Factors

### Upside

- Earlier-than-expected pick-up in leasing demand for retail or office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

### Downside

- Prolonged slowdown in economic activity could reduce demand for retail or office space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score <sup>1</sup>	10.2 (Low)
Score Momentum <sup>2</sup>	-0.7
Last Updated	24 Nov 2022
Controversy Score <sup>3</sup> (Updated: 24 Nov 2022)	0

## Business Model & Industry Issues

- CICT draws on its available pool of funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to its permissible investments, leverage limits, and annual reporting requirements are closely regulated by the MAS under Singapore’s code on collective investment schemes. Independence, real estate and capital markets know-how on its board is high, with representation by members with international experience, essential given its overseas portfolio will increasingly be a growth platform.
- As the largest owner of shopping centre floor space and office properties in Singapore, it attentively monitors building and environmental efficiency across its 10.6m sf NLA, and has set medium-term 2030 targets on carbon emission, energy and water intensity reductions. These efforts have also been recognised by the Global Real Estate Sustainability Benchmark.
- Its large and diversified portfolio has increased the extent for value-generating redevelopments and AElS. The repositioning of Funan into an integrated development with retail, office and co-living spaces has broadened the scope of its social initiatives.

### Material E issues

- All 21 Singapore properties are BCA Green Mark certified, with 4 certified GOLD and 4 GoldPLUS, which is the minimum target set for new developments, and 12 achieving the highest Platinum certification.
- Long-term targets are aligned to science-based goals in CapitaLand’s 2030 Sustainability Master Plan, from a 2008 base year, to reduce by 2030: (a) energy intensity by 35%; (b) carbon emissions intensity by 78%; (c) water intensity by 45%; and to achieve (d) 35% of electricity consumption from renewable sources; and (e) 25% recycling rate.
- Green/ sustainability-linked loans are now c.27% of total borrowings, after it secured an additional SGD2.1b in loan facilities in 1H22.

### Material S issues

- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 57% amongst all employees (in 2021), 63% at the management level, and the Chairman’s seat on the board.
- Funan, which was redeveloped and conceptualised as an integrated development to comprise retail, office and co-living spaces, to offer roof-top urban farming, an indoor rock-climbing facility, and 170 bicycle bays. It will also leverage digital tools to enhance the shopper experience.
- Two of its malls house community libraries and both have gained additional GFA from URA’s community and sports facilities scheme.

### Key G metrics and issues

- Managed externally by wholly-owned subsidiaries of its sponsor CapitaLand Investment, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 8 members, including the Chairman, are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has never represented >0.6% of the REIT’s distributable inc. since first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 70% of its 1Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has scaled up via DPU-accretive acquisitions from its sponsor’s pipeline. The deal process is rigorous; involving a review by the board’s audit committee, and if valued >5% of NAV, unit holders’ approval at an EGM.
- Its merger with CCT was effective in Nov 2020 as it aimed to create a third largest APAC REIT with SGD22.9b AUM across 10.4m sf of commercial NLA, and serve as its sponsor’s primary investment vehicle for commercial real estate in Singapore and other developed markets.
- Generated value from its AElS at Junction 8 and IMM, and divestments of Rivervale Mall and Sembawang Shopping Centre (192% and 218% over purchase price).
- Maintains one of the strongest balance sheets amongst peers - leverage has fallen steadily from 38.4% at end-2011 to 37.2% at end-2021, but should rise steadily with growth in AUM.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 32)						
	Particulars	Unit	2019	2020	2021	MPACT SP (2021)
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	321	38.61
	Scope 2 GHG emissions	tCO2e	72058	62148	63885	23064
	<b>Total</b>	<b>tCO2e</b>	<b>72058</b>	<b>62148</b>	<b>64206</b>	<b>23102.61</b>
	Scope 3 GHG emissions	tCO2e	2388	3376	3214	N/A
	<b>Total</b>	<b>tCO2e</b>	<b>74446</b>	<b>65524</b>	<b>67420</b>	<b>23102.61</b>
	GHG intensity	kgCO2e/m2	3.28	4.40	4.52	50.00
	Energy Intensity	kWh/sqm	N/A	N/A	N/A	131.03
	Share of renewable energy use in operations	%	0.00	0.07	0.03	3.01
	Water intensity	m3/m2	N/A	N/A	1.248	N/A
	Share of recycled water use in operations	%	42	39.6	40.2	63.00
	Waste recycled	%	N/A	8.7	11	8.00
	Cases of environmental non-compliance	%	0	0	3	0.00
Number of green certified buildings	number	15	23	23	5.00	
S	% of women in workforce	%	59	54	57	54
	% of women in management roles	%	65.4	53.6	63.1	61
	Work-related injury	number	1	7	2	N/A
	Work-related fatality	number	0	0	1	0
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	N/A
	Board salary as % of reported net profit	%	0.14	0.16	0.07	0.27
	Independent directors on the Board	%	62.5	62.5	62.5	58
	Female directors on the Board	%	25	25	37.5	33

Qualitative Parameters (Score: 100)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes - as part of CapitaLand Investment Limited, it follows the group level 2030 Sustainability Master Plan. At the trust level, it has an Sustainability Committee led by the CEO.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes - in FY21, sustainability KPIs were part of the Balanced Scorecard framework in Key Management Personnel's performance appraisals.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company do green leasing or has plans to start green leasing or participate in GRESB real estate assessment?	<i>Yes</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>(1) Piloting initiatives such as chemical-less water treatment to cooling towers at CapitaGreen and introducing smart trash sorting bins to facilitate recycling efforts. (2) CapitaLand Investment implemented a shadow internal carbon price in 2021 to quantify climate-related risk and opportunities for its new investments. And this was applied as part of the EHS Impact Assessment conducted during CICT's respective due diligence of its three investments in Sydney, Australia.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce Scope 1 & 2 GHG emissions (tonnes) by 2030 vs 2008 baseline	78%	50%
Reduce energy intensity by 2030 vs 2008 baseline	35%	33%
Increase % of renewable energy use in properties	35%	0.03%
Reduce water consumption intensity (vs 2008)	45%	41%
Improve recycling rate in its day-to-day operations	25%	11%
Portfolio with green rating	100%	100%
<b>Impact</b>		
NA		
<b>Overall Score: 66</b>		
As per our ESG matrix, CapitaLand Integrated Commercial Trust (C38U) has an overall score of 66.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	32	16
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>66</b>

As per our ESG assessment, CICT has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. CICT's overall ESG score is 66, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	24.5	19.6	17.8	16.7	16.3
P/BV (x)	1.1	1.0	1.0	0.9	0.9
P/NTA (x)	1.1	1.0	1.0	0.9	0.9
DPU yield (%)	4.1	5.1	5.6	6.0	6.2
FCF yield (%)	4.3	6.1	9.2	7.6	7.8
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	697.6	1,305.1	1,457.4	1,535.7	1,586.9
<b>Net property income</b>	<b>512.7</b>	<b>951.1</b>	<b>1,033.6</b>	<b>1,102.7</b>	<b>1,140.2</b>
Management and trustee fees	(91.7)	(137.4)	(160.5)	(169.8)	(175.1)
Net financing costs	(133.4)	(189.8)	(211.2)	(232.3)	(242.3)
Associates & JV	(14.1)	140.2	23.0	30.8	30.7
Exceptionals	36.4	0.0	(709.3)	1,216.9	643.3
Other pretax income/expenses	2.2	2.2	2.2	2.2	2.2
<b>Pretax profit</b>	<b>299.7</b>	<b>763.9</b>	<b>(24.9)</b>	<b>1,947.7</b>	<b>1,396.0</b>
Income tax	0.0	(19.2)	(20.0)	(20.0)	(20.0)
Minorities	5.0	5.0	5.0	5.0	5.0
Discontinued operations	5.0	5.0	5.0	5.0	5.0
<b>Total return avail to unitholders</b>	<b>304.7</b>	<b>749.7</b>	<b>(39.9)</b>	<b>1,932.7</b>	<b>1,381.0</b>
Core net profit	375.6	687.4	767.2	819.2	844.7
Distributable inc to unitholders	369.4	674.7	751.9	802.8	827.8
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	183.6	365.1	238.5	254.9	271.8
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7.1	6.1	6.1	6.1	6.1
Investment properties	21,366.1	21,431.1	21,683.8	22,900.6	23,543.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	508.1	320.3	320.3	320.3	320.3
Other assets	351.5	619.2	339.2	339.2	339.2
<b>Total assets</b>	<b>22,416.4</b>	<b>22,741.9</b>	<b>22,587.9</b>	<b>23,821.1</b>	<b>24,481.3</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	293.0	557.5	557.5	557.5	557.5
LT interest bearing debt	8,726.2	8,177.3	8,717.3	8,717.3	8,717.3
Other liabilities	329.2	311.4	311.4	311.4	311.4
<b>Total Liabilities</b>	<b>9,348.4</b>	<b>9,046.2</b>	<b>9,586.2</b>	<b>9,586.2</b>	<b>9,586.2</b>
Shareholders Equity	13,037.6	13,667.8	12,973.8	14,207.0	14,867.2
Minority Interest	30.3	27.9	27.9	27.9	27.9
<b>Total shareholder equity</b>	<b>13,067.9</b>	<b>13,695.7</b>	<b>13,001.7</b>	<b>14,235.0</b>	<b>14,895.2</b>
<b>Total liabilities and equity</b>	<b>22,416.4</b>	<b>22,741.9</b>	<b>22,587.9</b>	<b>23,821.1</b>	<b>24,481.3</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>394.0</b>	<b>807.9</b>	<b>1,234.1</b>	<b>1,019.4</b>	<b>1,055.0</b>
Capex	(1.5)	(0.3)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(969.0)	199.2	(962.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	56.8	56.4	23.0	30.8	30.7
Other investing cash flow	1.9	1.1	1.8	1.8	1.8
<b>CF from investing activities</b>	<b>(911.7)</b>	<b>256.4</b>	<b>(937.7)</b>	<b>32.1</b>	<b>32.0</b>
Dividends paid	(371.2)	(448.0)	(751.9)	(802.8)	(827.8)
Interest expense	(121.6)	(207.9)	(211.2)	(232.3)	(242.3)
Change in debt	1,004.2	(480.2)	540.0	0.0	0.0
Equity raised / (purchased)	(9.6)	237.7	0.0	0.0	0.0
Other financial activities	(2.7)	(2.6)	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>499.2</b>	<b>(901.1)</b>	<b>(423.1)</b>	<b>(1,035.1)</b>	<b>(1,070.1)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(18.6)</b>	<b>163.2</b>	<b>(126.7)</b>	<b>16.4</b>	<b>16.9</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(11.3)	87.1	11.7	5.4	3.3
Net property income growth	(8.1)	85.5	8.7	6.7	3.4
Core net profit growth	(18.7)	83.0	11.6	6.8	3.1
Distributable income growth	(16.4)	82.7	11.4	6.8	3.1
<b>Profitability ratios (%)</b>					
Net property income margin	73.5	72.9	70.9	71.8	71.9
Core net profit margin	53.8	52.7	52.6	53.3	53.2
Payout ratio	98.3	98.1	98.0	98.0	98.0
<b>DuPont analysis</b>					
Total return margin (%)	43.7	57.4	nm	125.8	87.0
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.6
ROAE (%)	2.9	5.6	(0.3)	14.2	9.5
ROAA (%)	2.2	3.0	3.4	3.5	3.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.5	2.4	2.5	2.6
Net gearing (%) (excl. perps)	65.4	57.0	65.2	59.4	56.7
Net interest cover (x)	3.1	4.3	4.1	4.0	4.0
Debt/EBITDA (x)	nm	10.1	10.0	9.4	9.1
Capex/revenue (%)	0.2	0.0	0.0	0.0	0.0
Net debt/ (net cash)	8,542.6	7,812.1	8,478.8	8,462.4	8,445.5
Debt/Assets (x)	0.39	0.36	0.39	0.37	0.36

Source: Company; Maybank IBG Research

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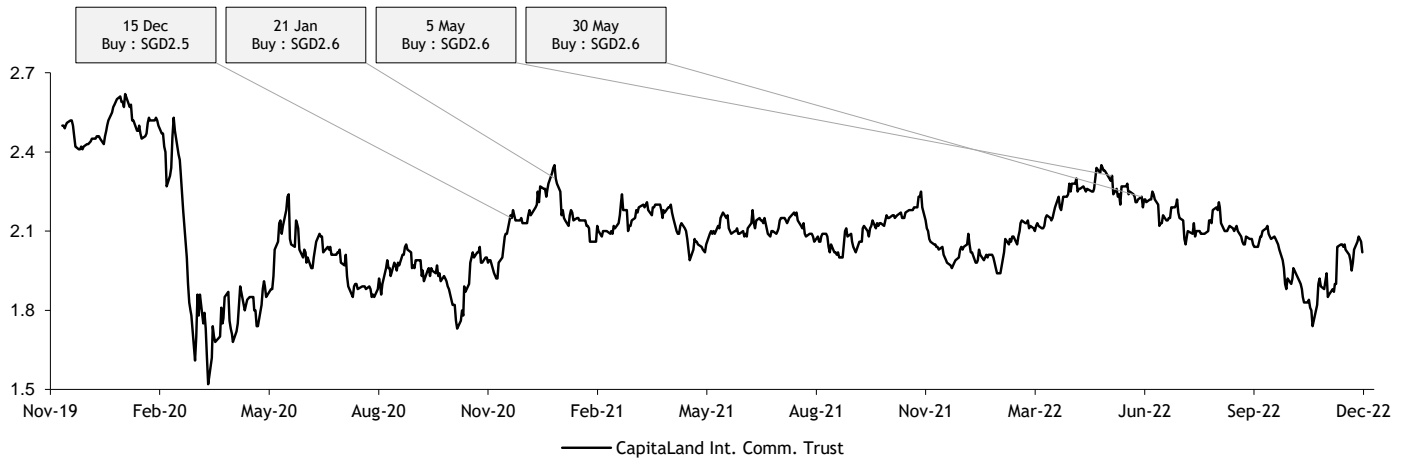
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