October 30, 2023

REITs

Singapore

CapitaLand Int. Comm. Trust (CICT SP)

Stable performance

BUY

Share Price	SGD 1.74
12m Price Target	SGD 1.90 (+9%)
Previous Price Target	*SGD 2.15*

Resilient operational update; maintain BUY

CICT's 3Q business updates indicate increasing trend for gross revenue and NPI albeit at a slower pace and with weaker margins. Occupancy improved sequentially with gains across retail, office and integrated developments. Reversions were positive accompanied by growth in tenant sales. The updates confirms our view of steady portfolio with slowing but positive growth in retail, frictional vacancies in overseas offices and higher operating and borrowing expenses. We lower our DDM-based TP by 11% to SGD1.90 due to higher cost of equity and maintain our BUY rating.

Stable financial performance

3Q gross revenue of SGD391.3m was +1.3%QoQ, +4.6%YoY. NPI declined 0.4%QoQ but was up 0.6%YoY. 9M revenue and NPI was up 9.8% and 6.7%YoY, respectively. NPI margins continue to slide (c.1%QoQ, c.3%YoY) due to higher overall costs. Gearing and funding cost was stable. Notwithstanding that and higher NPI, ICR came down to 3.1x from 3.3x in June. Management guided for FY24 funding cost to range between 3.5% to "high 3%" vs. current 3.3%. Mgmt. reaffirmed access to capital markets and loans. Of note, half of CICT's SGD9.7b debt comprises bonds.

Healthy operating metrics

All property segments excluding AU office, saw higher committed occupancy. YTD rent reversions were positive for Singapore office and retail but extent of reversion was slower for offices compared to 1H. Reversions and tenant sales for downtown malls came in stronger than suburban malls. Tenant sales growth slowed down from 1H for both downtown and sub-urban malls. Occupancy cost ranges from 15.6% for sub-urban mall to c.18% for downtown malls. Mgmt. guided for low-to-mid single digit rental reversion with 4Q tenant sales likely to key gauge of resilience amidst patchy tourist arrivals and rising unemployment. Its occupancy-first for Singapore offices but mgmt. indicated lesser amount of shadow space in the market. Australia offices are likely to see frictional vacancies. Local assets will buoy portfolio value. Focus is more on operations vs. M&As/divestments.

Maintain BUY

We tweak down our estimates factoring in higher operating and borrowing cost. Along with higher cost of equity, we lower TP by 11% to SGD1.9. We maintain our BUY rating as we expect CICT's diversified franchise and SG-centric portfolio to withstand higher borrowing cost and potentially lower occupancy and asset values.

FYE Dec (SGD m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	1,305	1,442	1,532	1,521	1,541
Net property income	951	1,043	1,121	1,162	1,177
Core net profit	687	713	735	733	740
Core EPU (cts)	10.6	10.8	11.1	11.1	11.3
Core EPU growth (%)	18.1	1.5	3.2	0.2	1.3
DPU (cts)	10.4	10.6	10.9	11.0	11.1
DPU growth (%)	17.8	1.7	3.4	0.2	1.3
P/NTA (x)	1.0	1.0	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	6.3	6.3	6.4
ROAE (%)	5.6	4.8	4.7	6.4	6.4
ROAA (%)	3.0	3.0	3.0	3.0	3.0
Debt/Assets (x)	0.36	0.39	0.39	0.39	0.38
Consensus DPU	-	-	10.9	11.0	11.3
MIBG vs. Consensus (%)	-	-	0.1	(0.4)	(1.6)

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Company Description

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

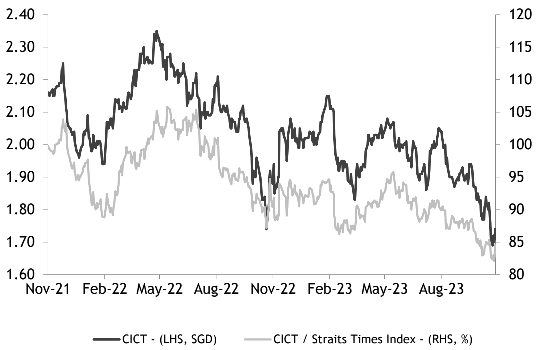
Statistics

52w high/low (SGD)	2.15/1.69
3m avg turnover (USDm)	20.2
Free float (%)	68.1
Issued shares (m)	6,652
Market capitalisation	SGD11.6B
	USD8.5B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	19.7%
DBS Group Holdings Ltd.	9.4%
The Vanguard Group, Inc.	2.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(15)	(9)
Relative to index (%)	(1)	(7)	(11)

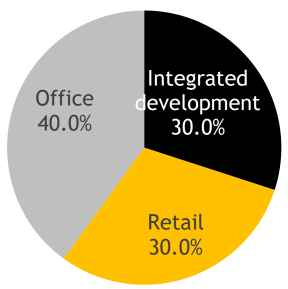
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

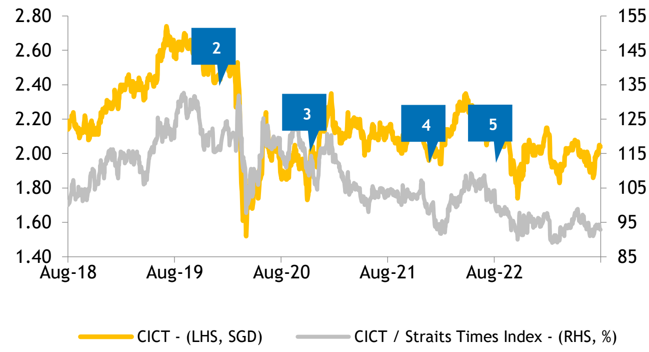
- Formed in Nov 2020 as a result of the merger between CCT and CMT, and is the largest proxy to Singapore commercial real estate, with 23 retail, office and integrated development assets in Singapore and Germany valued at SGD24.2b as of end-Dec 2021.
- Backed by sponsor CapitaLand Investment, one of 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 2022)



Source: Company

Price Drivers

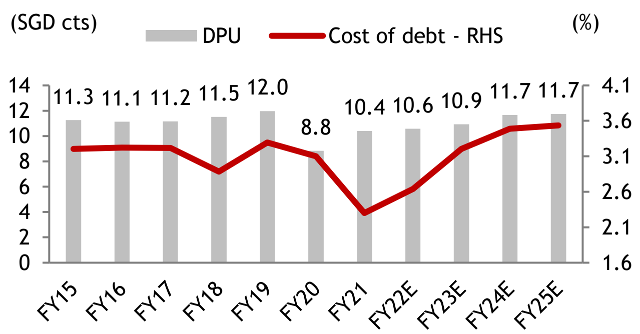


1. Aug-18: CMT acquires remaining 70% interest in Westgate for SGD789.6m from its sponsor at 4.3% NPI yield.
2. Jan-20: CMT announces merger with CCT to create the largest S-REIT and second largest APAC commercial REIT with a SGD22.4b AUM.
3. Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
4. 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.
5. Mar-22: Proposed acquisition of 70% interest in 79 Robinson Road

Financial Metrics

- DPUs to improve by 3% YoY and 7% YoY in FY23E and FY24E, due to higher occupancies and rents in Singapore and Australian asset contributions offset by borrowing cost
- FY24E to see full impact of positive reversions that started in FY23 due to stronger tenant sales from downtown and suburban malls.
- NPI contributions from its office properties to recover in FY23E after AEIs (at 20 Collyer Quay and 6 Battery Road) and earnings from CapitaSpring post-redevelopment. FY24E will likely to see fall in contribution from Commerzbank asset

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[1]	10.2 (Low)
Score Momentum[2]	-0.7
Last Updated	24 Nov 2022
Controversy Score[3] (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 AEIs. 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 income since this was 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 AEIs 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.

[1]***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. [2]***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. [3]***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).

1. Results highlights

Fig 1:3QFY23 results highlights

	3Q22	2Q23	3Q23	%QoQ	%YoY	9MFY22	9MFY23	%YoY
Retail	139.5	140.0	142.3	1.6	2.0	415.6	427.2	2.8
Office	126.1	129.0	131.4	1.9	4.2	341.0	388.5	13.9
Integrated developments	108.5	117.3	117.6	0.3	8.4	305.1	350.4	14.8
Gross revenue	374.1	386.3	391.3	1.3	4.6	1061.7	1166.1	9.8
Retail	99.9	97.6	98.8	1.2	-1.1	296.9	297.5	0.2
Office	95.4	94.2	93.3	-1.0	-2.2	258.5	280.4	8.5
Integrated developments	78.0	84.2	82.9	-1.5	6.3	219.6	249.4	13.6
Net property income	273.3	276.0	275.0	-0.4	0.6	775.0	827.3	6.7
NAV per unit (SGD)		2.12						
Aggregate leverage (%)	41.2	40.4	40.8					
All-in financing cost (%)	2.5	3.2	3.3					
Occupancy (%)	95.1	96.7	97.3					
-Retail	96.8	98.7	99.0					
- Office	94.1	95.4	96.4					
- Office, SG	96.0	96.6	98.0					
- Office, Germany	95.0	95.3	95.5					
- Office, AU	81.2	88.6	87.7					
-Integrated Development	97.5	97.8	98.0					
SG Office YTD Rent reversion, %	7.9	9.6	8.8					
SG Retail YTD rent reversion (%)	0.6	6.9	7.8					
-Suburban	1.8	6.9	7.4					
- Downtown	-0.3	7.0	8.4					
SG Retail YTD tenant sales psf YoY growth (%)	21.3	6.0	4.0					
-Suburban	10.7	3.7	3.0					
- Downtown	36.5	10.2	6.3					
NPI margin (%)	73.1	71.4	70.3					

Source: Maybank IBG Research, Company Data

2. Estimate changes

Fig 2:Estimate changes

	FY23E (old)	FY24E (old)	FY23E (new)	FY24E (new)	FY23E, % Chng	FY24E, % Chng
Revenue	1531.6	1520.7	1531.6	1520.7	0.0%	0.0%
NPI	1136.0	1171.7	1121.0	1161.7	-1.3%	-0.9%
Mgmnt fees	-115.0	-117.1	-114.4	-116.7	-0.6%	-0.4%
Borrowing cost	-307.3	-334.4	-320.8	-357.0	4.4%	6.7%
Distri. income	723.4	740.5	724.0	722.4	0.1%	-2.4%
DPU (SGD)	10.92	11.23	10.93	10.96	0.1%	-2.4%

Source: Maybank IBG Research

3. Valuation

We value CICT using 3 stage DDM model with a cost of equity of 7.7% vs. prior input of 7.2%. With lowering of DPU estimates, our target price is cut to SGD1.90 from SGD2.15. We maintain our BUY rating with CICT yielding 6.5% and trading at 0.8x P/B which are close to +1SD above mean and below mean on historical bands.

4. Risks

Slower than expected growth in tourists, non-renewal of office leases, higher interest rates, dilutive M&As

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
Price/DPU(x)	19.6	19.3	15.9	15.9	15.7
P/BV (x)	1.0	1.0	0.8	0.8	0.8
P/NTA (x)	1.0	1.0	0.8	0.8	0.8
DPU yield (%)	5.1	5.2	6.3	6.3	6.4
FCF yield (%)	6.1	7.6	8.2	8.6	8.7
INCOME STATEMENT (SGD m)					
Revenue	1,305.1	1,441.7	1,531.6	1,520.7	1,540.7
Net property income	**951.1**	**1,043.3**	**1,121.0**	**1,161.7**	**1,176.7**
Management and trustee fees	(137.4)	(150.3)	(172.7)	(174.6)	(176.7)
Net financing costs	(189.8)	(242.4)	(320.8)	(357.0)	(366.0)
Associates & JV	140.2	42.5	29.7	29.6	29.5
Exceptionals	0.0	(32.8)	0.0	237.4	239.8
Other pretax income/expenses	2.2	5.3	5.3	5.3	5.3
Pretax profit	**763.9**	**661.4**	**659.6**	**899.6**	**905.8**
Income tax	(19.2)	(4.1)	(4.1)	(4.1)	(4.1)
Minorities	5.0	5.0	5.0	5.0	6.0
Discontinued operations	5.0	5.0	5.0	5.0	6.0
Total return avail to unitholders	**749.7**	**662.3**	**660.4**	**900.5**	**907.7**
Core net profit	687.4	713.0	734.9	733.3	739.5
Distributable inc to unitholders	674.7	702.4	724.0	722.4	728.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	365.1	248.4	186.4	126.6	64.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	6.1	5.3	5.3	5.3	5.3
Inverstment properties	21,431.1	23,744.8	23,744.8	23,982.3	24,222.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	320.3	361.2	361.2	361.2	361.2
Other assets	619.2	306.9	306.9	306.9	306.9
Total assets	**22,741.9**	**24,666.6**	**24,604.6**	**24,782.3**	**24,960.2**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	557.5	323.9	323.9	323.9	323.9
LT interest bearing debt	8,177.3	9,585.3	9,585.3	9,585.3	9,585.3
Other liabilities	311.4	478.1	478.1	478.1	478.1
Total Liabilities	**9,046.2**	**10,387.2**	**10,387.2**	**10,387.2**	**10,387.2**
Shareholders Equity	13,667.8	14,073.4	14,011.4	14,189.1	14,367.1
Minority Interest	27.9	205.9	205.9	205.9	205.9
Total shareholder equity	**13,695.7**	**14,279.4**	**14,217.4**	**14,395.1**	**14,573.0**
Total liabilities and equity	**22,741.9**	**24,666.6**	**24,604.6**	**24,782.3**	**24,960.2**
CASH FLOW (SGD m)					
Cash flow from operations	**807.9**	**1,023.5**	**949.0**	**986.2**	**999.4**
Capex	(0.3)	0.3	(0.5)	(0.5)	(0.5)
Acquisitions & investments	199.2	(950.1)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	56.4	18.9	29.7	29.6	29.5
Other investing cash flow	1.1	5.2	4.3	4.3	4.3
CF from investing activities	**256.4**	**(925.7)**	**33.5**	**33.4**	**33.3**
Dividends paid	(448.0)	(684.8)	(724.0)	(722.4)	(728.6)
Interest expense	(207.9)	(237.4)	(320.8)	(357.0)	(366.0)
Change in debt	(480.2)	714.6	0.0	0.0	0.0
Equity raised / (purchased)	237.7	0.0	0.0	0.0	0.0
Other financial activities	(2.6)	(2.6)	0.0	0.0	0.0
CF from financing activities	**(901.1)**	**(210.3)**	**(1,044.8)**	**(1,079.4)**	**(1,094.6)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**163.2**	**(112.4)**	**(62.3)**	**(59.7)**	**(61.9)**

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	87.1	10.5	6.2	(0.7)	1.3
Net property income growth	85.5	9.7	7.4	3.6	1.3
Core net profit growth	83.0	3.7	3.1	(0.2)	0.9
Distributable income growth	82.7	4.1	3.1	(0.2)	0.9
Profitability ratios (%)					
Net property income margin	72.9	72.4	73.2	76.4	76.4
Core net profit margin	52.7	49.5	48.0	48.2	48.0
Payout ratio	98.1	98.3	98.5	98.5	98.5
DuPont analysis					
Total return margin (%)	57.4	45.9	43.1	59.2	58.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.8	1.8	1.7	1.7
ROAE (%)	5.6	4.8	4.7	6.4	6.4
ROAA (%)	3.0	3.0	3.0	3.0	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.4	2.4	2.4	2.4
Net gearing (%) (excl. perps)	57.0	65.4	66.1	65.7	65.3
Net interest cover (x)	4.3	3.7	2.9	2.8	2.7
Debt/EBITDA (x)	10.1	10.8	10.1	9.7	9.6
Capex/revenue (%)	0.0	nm	0.0	0.0	0.0
Net debt/ (net cash)	7,812.1	9,336.9	9,398.9	9,458.6	9,520.5
Debt/Assets (x)	0.36	0.39	0.39	0.39	0.38

Source: Company; Maybank IBG Research

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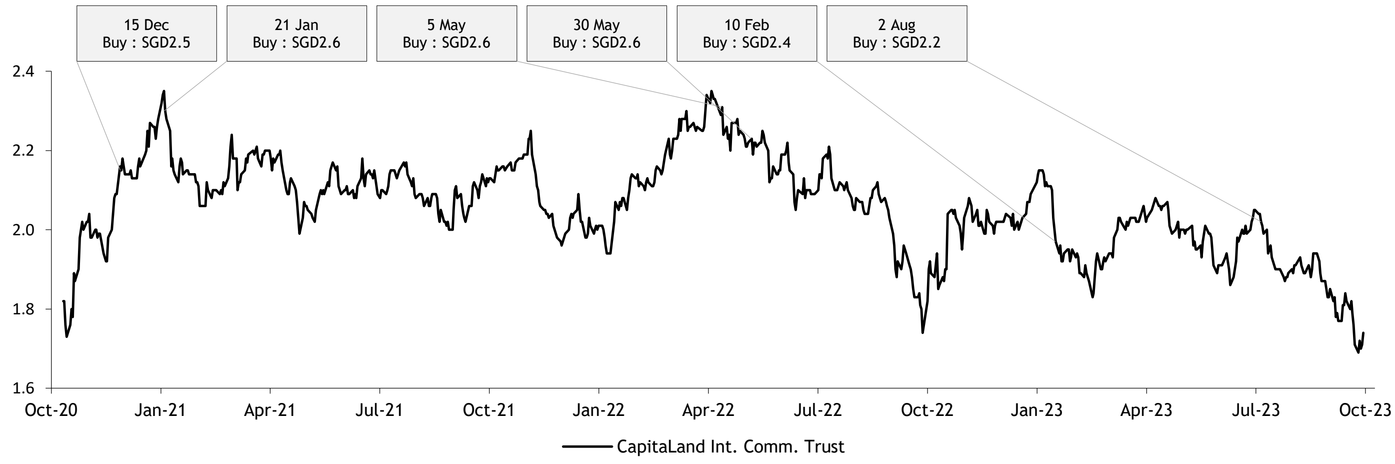

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