August 13, 2024

Maybank

REITs

Singapore

CapitaLand Int. Comm. Trust (CICT SP)

Steady performance

BUY

Share Price	SGD 2.10
12m Price Target	SGD 2.25 (+7%)
Previous Price Target	*SGD 2.25*

Resilient portfolio, growing distribution

CICT reported 1H DPU of SGD5.43c, -0.4% HoH/+2.5% YoY. Top-line growth coupled with cost management mitigated the impact of higher interest expenses. Portfolio occupancy was steady with strength in retail offsetting the slippage in office. Rent reversions are tracking the full year guide of high single-digit growth but normalisation for offices is likely in 2H. Mgmt. is waiting for an opportune time to undertake capital recycling or redevelopment projects. All in, no major surprises. Valuations are fair but we retain our BUY and SGD2.25 TP on resilient income and credit profile.

Healthy operating metrics

1H revenue and NPI grew 0.9%/2.2% HoH/YoY. Growth was supported by higher revenue from existing properties, offsetting the absence of income from Gallileo (undergoing AEI). New property management agreement and lower utilities expenses helped lift margins. Portfolio occupancy was stable at 96.8% (1Q 97%, 96.7% a year ago). Retail occupancy inched up with ongoing stabilization of CQ @ Clarke Quay. Office occupancy slipped with lower occupancy in Singapore and Germany. Retail rent reversion was +9.3%, relatively similar for suburbs and downtown. Overall tenant sales were flat due to high base effects and high outbound travel during school holidays. Office reversion was mid-teens. Mgmt. reiterated high single digit reversion guide for the full year. Potential downside for office for both SG and overseas exist while retail is relatively more steady.

Stable financial ratios

Gearing and cost of debt was relatively unchanged at 39.8% (1Q 40%) and 3.5%. Full year cost of debt guide is "around mid-3%" vs. prior "mid-to-high 3%". AEI for IMM Mall and Gallileo is due for completion by mid-2025. Both assets have high committed occupancies of 98.7% and 96.7%, respectively. Mgmt. remains agile on undertaking larger scale redevelopment and portfolio reconstitution. Transaction pricing is resilient in SG. AU has seen some discounting but interest rate outlook is uncertain. Transaction market is quiet in Frankfurt despite initial rate cuts.

Maintain BUY

We tweak our DPU est. lower by c.1.2% on avg. factoring lower contribution, especially from office. We leave our TP and rating unchanged. Recent outperformance has led to fair valuation but CICT's resilient earnings profile and strong credit should provide comfort amid an uncertain macro environment.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,442	1,560	1,557	1,576	1,653
Net property income	1,043	1,116	1,124	1,132	1,183
Core net profit	713	728	753	767	826
Core EPU (cts)	10.8	11.0	11.2	11.4	12.2
Core EPU growth (%)	1.5	1.8	2.2	1.4	7.2
DPU (cts)	10.6	10.8	11.0	11.1	12.0
DPU growth (%)	1.7	1.6	2.3	1.4	7.2
P/NTA (x)	1.0	1.0	1.0	1.0	1.0
DPU yield (%)	5.2	5.2	5.2	5.3	5.7
ROAE (%)	4.9	5.8	7.2	7.2	6.3
ROAA (%)	3.0	2.9	3.0	3.0	3.2
Debt/Assets (x)	0.39	0.38	0.39	0.39	0.39
Consensus DPU	-	-	11.0	11.1	12.0
MIBG vs. Consensus (%)	-	-	0.0	0.5	(0.6)

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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.

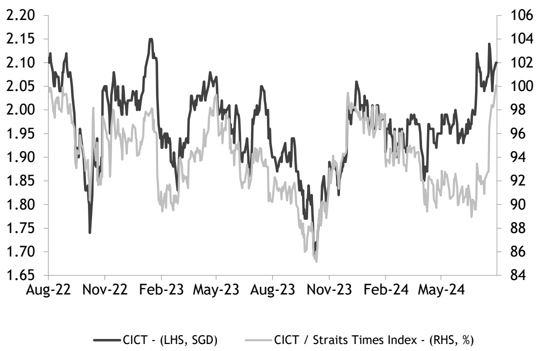
Statistics

52w high/low (SGD)	2.14/1.69
3m avg turnover (USDm)	31.4
Free float (%)	68.1
Issued shares (m)	6,652
Market capitalisation	SGD14.0B
	USD10.5B

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 (%)	(1)	8	9
Relative to index (%)	7	10	11

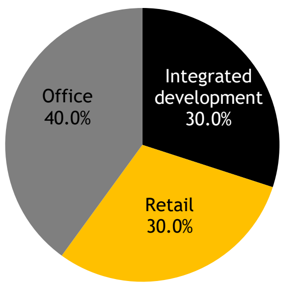
Source: FactSet

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.

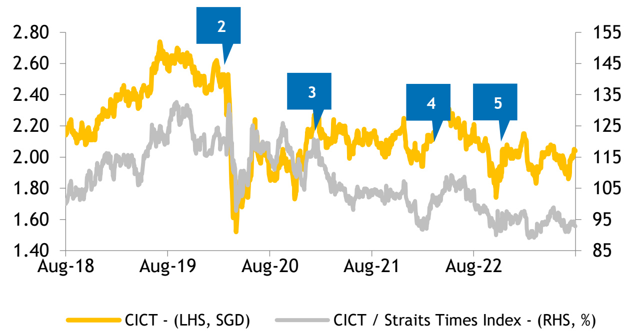
AUM breakdown (as of end-Dec 2022)



Source: Company

Price Drivers

Historical share price trend



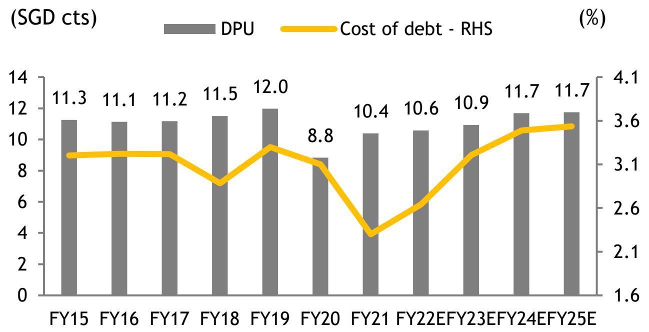
Source: Company, Maybank IBG Research

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 in FY23E and 7% YoY in 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 office properties to recover in FY23E after AEIs (at 20 Collyer Quay and 6 Battery Road) and earnings from CapitaSpring post-redevelopment. FY24E 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. 1H result highlights

Fig 1:1H result details

SGDm.	2Q23	1H23	2H23	1Q24	2Q24	1H24	2Q24 % QoQ	2Q24 % YoY	1H24 % HoH	1H24 % YoY
Gross revenue		774.8	785.1			792.0				
Retail		409.1	411.4			422.9			2.8	3.4
Sub-urban retail		218.5	218.3			220.2			0.9	0.8
Downtown retail		190.6	193.1			202.8			5.0	6.4
Office		316.1	321.9			317.6			-1.3	0.5
Office – SG CBD		214.6	220.6			227.3			3.0	5.9
Office - Funan, RCS, Atrium		44.9	45.5			45.1			-0.9	0.5
Office - Australia		29.4	26.7			26.9			0.8	-8.5
Office - Germany		27.1	29.0			18.2			-37.3	-32.8
Hotel		49.6	51.8			51.5			-0.6	3.8
Retail	140.0	284.8	285.7	148.1	144.7	292.8	-2.3	3.4	2.5	2.8
Office	129.0	257.1	264.8	130.7	129.8	260.5	-0.7	0.6	-1.6	1.3
Integrated dev.	117.3	232.9	234.7	119.8	118.9	238.7	-0.8	1.4	1.7	2.5
Gross revenue	386.3	774.8	785.2	398.6	393.4	792.0				
Retail	97.6	198.7	197.6	107.3	104	211.3	-3.1	6.6	6.9	6.3
Office	94.2	187.1	203.9	100	97	197.0	-3.0	3.0	-3.4	5.3
Integrated dev.	84.2	166.5	162.1	86.4	87.7	174.1	1.5	4.2	7.4	4.6
Net property income	276.0	552.3	563.6	293.7	288.7	582.4				
Gross revenue	386.3	774.8	785.2	398.6	393.4	792.0	-1.3	1.8	0.9	2.2
Property expenses	-110.3	-222.5	-221.6	-104.9	-104.7	-209.6				
Net property income	276	552.3	563.6	293.7	288.7	582.4	-1.7	4.6	3.3	5.4
Borrowing costs		-154.0	-168.1			-169.7			0.9	10.2
Mgmt. & Trust Fees		-48.8	-49.5			-50.3				
Interest income		3.9	7.4			5.4				
Investment income		5.7	7.0			4.2				
Share of results of JVs		5.6	10.0			2.7				
Distribution from JVs		2.7	6.1			3.4				
Op. inc. incl. JV divi.		361.9	366.4			375.4				
Total distributable inc.		353.2	362.5			366.5			1.1	3.8
DPU (SGD c.)		5.30	5.45			5.43			-0.4	2.5
NAV per unit (SGD)	2.12	2.12	2.13		2.13	2.13			0.0	0.5
Aggregate leverage (%)	40.4	40.4	39.9	40.0	39.8	39.8	(20)	(60)	(10)	(60)
All-in financing cost (%)	3.2	3.2	3.4	3.5	3.5	3.5	0	30	10	30

Source: Maybank IBG Research, Company

Fig 2: 1H operating trends

	2Q23	1H23	2H23	1Q24	2Q24	1H24	2Q24 % QoQ	2Q24 % YoY	1H24 % HoH	1H24 % YoY
Occupancy, %	96.7	96.7	97.3	97.0	96.8	96.8	(20)	10	(50)	10
-Retail	98.7	98.7	98.5	98.7	99.0	99.0	30	30	50	30
- Office	95.4	95.4	96.7	95.8	95.3	95.3	(50)	(10)	(140)	(10)
- Office, SG	96.6	96.6	98.5	97.5	97.3	97.3	(20)	70	(120)	70
- Office, Germany	95.3	95.3	94.5	92.1	89.4	89.4	(270)	(590)	(510)	(590)
- Office, AU	88.6	88.6	88.5	88.6	88.0	88.0	(60)	(60)	(50)	(60)
-Integrated Dev.	97.8	97.8	98.5	98.9	98.8	98.8	(10)	100	30	100
Office YTD Rent reversion, %	9.6	9.6	9.0	14.1	15.0	15.0	90	540	600	540
Retail YTD rent reversion, %	6.9	6.9	8.5	7.2	9.3	9.3	210	240	80	240
-Suburban	6.9	6.9	8.3	7.2	9.1	9.1				
- Downtown	7.0	7.0	8.8	7.1	9.5	9.5				
Retail YTD tenant sales psf. YoY growth, %	6.0	6.0	1.8	2.1	0.1	0.1				
-Suburban	3.7	3.7	1.9	3.1	1.8	1.8				
- Downtown	10.2	10.2	2.5	1.7	(0.9)	(0.9)				
NPI margin, %	71.4	71.3	71.8	73.7	73.4	73.5	(30)	194	176	225
Retail	69.7	69.8	69.2	72.5	71.9	72.2	(58)	216	300	240
Office	73.0	72.8	77.0	76.5	74.7	75.6	(178)	171	(138)	285
Integrated Development	71.8	71.5	69.1	72.1	73.8	72.9	164	198	387	145

Source: Maybank IBG Research, Company

2. Estimate changes

Fig 3: Estimate changes

SGDm.	FY24E (old)	FY25E (old)	FY24E (new)	FY25E (new)	FY24E, % Chng	FY25E, % Chng
Revenue	1547	1596	1557	1576	0.6%	-1.3%
NPI	1114	1146	1124	1132	0.9%	-1.2%
Mgmt. fees & Trust exp.	-116	-118	-116	-118	0.4%	-0.5%
Borrowing cost	-365	-363	-365	-363	0.1%	0.0%
Interest & investment inc.	24	24	20	20		
Distribution from JV	10	10	6	10		
Distributable income	739	771	739	753	0.1%	-2.3%
DPU (SGD c.)	10.99	11.42	10.99	11.15	0.0%	-2.4%

Source: Maybank IBG Research

3. Valuation

We value CICT using a 3-stage DDM model with a cost of equity of 7.2%, in line with peers. We lower our FY25 DPU estimates by 2.4% factoring in slower growth in top line due to a smaller amount of retail rent reversion and longer occupancy downtime/higher marketing and tenant incentives for the office portfolio. For FY24, while we raise our revenue and NPI in line with the 1H operating trend, this does not flow through to the DPU as we lower distribution from JV (45% stake in Capita Spring) and full year interest and investment income. We leave our TP of SGD2.25 and BUY rating unchanged. While valuations are fair (FY24E dividend yield of 5.2% vs. historical mean of 5.5%, 1.0x PB), CICT offers comfort from a resilient income profile in a Singapore-centric portfolio with A-rated credit.

4. Risks

Slower-than-expected growth in tourist arrivals, rise in unemployment level, non-renewal of office leases, higher interest rates, and dilutive M&As.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
Price/DPU(x)	19.3	19.2	19.1	18.8	17.6
P/BV (x)	1.0	1.0	1.0	1.0	1.0
P/NTA (x)	1.0	1.0	1.0	1.0	1.0
DPU yield (%)	5.2	5.2	5.2	5.3	5.7
FCF yield (%)	7.6	7.9	6.2	6.2	7.8
INCOME STATEMENT (SGD m)					
Revenue	1,441.7	1,559.9	1,556.8	1,575.7	1,652.6
Net property income	**1,043.3**	**1,115.9**	**1,124.3**	**1,132.2**	**1,182.9**
Management and trustee fees	(150.3)	(157.8)	(175.7)	(177.9)	(183.8)
Net financing costs	(242.4)	(322.1)	(365.5)	(362.7)	(357.0)
Associates & JV	42.5	15.6	29.6	29.5	32.6
Exceptionals	(32.8)	113.6	415.2	419.4	248.6
Other pretax income/expenses	15.9	58.5	20.0	20.0	20.0
Pretax profit	**672.0**	**819.9**	**1,045.1**	**1,057.6**	**940.3**
Income tax	(4.1)	(10.1)	(10.1)	(10.1)	(10.1)
Minorities	5.0	5.0	5.0	5.0	5.0
Discontinued operations	5.0	5.0	5.0	5.0	5.0
Total return avail to unitholders	**672.9**	**814.8**	**1,040.0**	**1,052.5**	**935.2**
Core net profit	713.0	728.5	752.9	767.2	826.1
Distributable inc to unitholders	702.4	715.7	739.4	753.3	811.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	248.4	140.7	572.1	487.0	477.8
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	5.3	4.9	4.9	4.9	4.9
Inverstment properties	23,744.8	24,024.9	24,440.2	24,859.6	25,108.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	361.2	348.6	348.6	348.6	348.6
Other assets	306.9	220.0	220.0	220.0	220.0
Total assets	**24,666.6**	**24,739.1**	**25,585.8**	**25,920.1**	**26,159.5**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	323.9	342.7	342.7	342.7	342.7
LT interest bearing debt	9,585.3	9,477.7	9,977.7	10,077.7	10,077.7
Other liabilities	478.1	517.0	517.0	517.0	517.0
Total Liabilities	**10,387.2**	**10,337.4**	**10,837.4**	**10,937.4**	**10,937.4**
Shareholders Equity	14,073.4	14,199.8	14,546.5	14,780.7	15,020.2
Minority Interest	205.9	201.9	201.9	201.9	201.9
Total shareholder equity	**14,279.4**	**14,401.7**	**14,748.4**	**14,982.7**	**15,222.1**
Total liabilities and equity	**24,666.6**	**24,739.1**	**25,585.8**	**25,920.1**	**26,159.5**
CASH FLOW (SGD m)					
Cash flow from operations	**1,023.5**	**1,079.8**	**1,053.2**	**1,060.4**	**1,108.5**
Capex	0.3	0.0	(175.0)	(175.0)	0.0
Acquisitions & investments	(950.1)	(118.6)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	18.9	17.7	29.6	29.5	32.6
Other investing cash flow	5.2	62.1	16.0	16.0	16.0
CF from investing activities	**(925.7)**	**(38.9)**	**(129.4)**	**(129.5)**	**48.6**
Dividends paid	(684.8)	(708.2)	(739.4)	(753.3)	(811.3)
Interest expense	(237.4)	(329.6)	(365.5)	(362.7)	(357.0)
Change in debt	714.6	(100.4)	500.0	100.0	0.0
Equity raised / (purchased)	0.0	0.0	112.1	0.0	0.0
Other financial activities	(2.6)	(2.5)	0.0	0.0	0.0
CF from financing activities	**(210.3)**	**(1,140.7)**	**(492.7)**	**(1,016.0)**	**(1,168.2)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(112.4)**	**(99.8)**	**431.1**	**(85.1)**	**(11.1)**

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	10.5	8.2	(0.2)	1.2	4.9
Net property income growth	9.7	7.0	0.8	0.7	4.5
Core net profit growth	3.7	2.2	3.4	1.9	7.7
Distributable income growth	4.1	1.9	3.3	1.9	7.7
Profitability ratios (%)					
Net property income margin	72.4	71.5	72.2	71.9	71.6
Core net profit margin	49.5	46.7	48.4	48.7	50.0
Payout ratio	98.3	98.1	98.2	98.2	98.2
DuPont analysis					
Total return margin (%)	46.7	52.2	66.8	66.8	56.6
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.7	1.8	1.8	1.7
ROAE (%)	4.9	5.8	7.2	7.2	6.3
ROAA (%)	3.0	2.9	3.0	3.0	3.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.4	2.4	2.4	2.4
Net gearing (%) (excl. perps)	65.4	64.8	63.8	64.0	63.1
Net interest cover (x)	3.7	3.0	2.6	2.6	2.8
Debt/EBITDA (x)	10.8	9.9	10.6	10.6	10.1
Capex/revenue (%)	nm	0.0	11.2	11.1	0.0
Net debt/ (net cash)	9,336.9	9,337.0	9,405.6	9,590.7	9,599.9
Debt/Assets (x)	0.39	0.38	0.39	0.39	0.39

Source: Company; Maybank IBG Research

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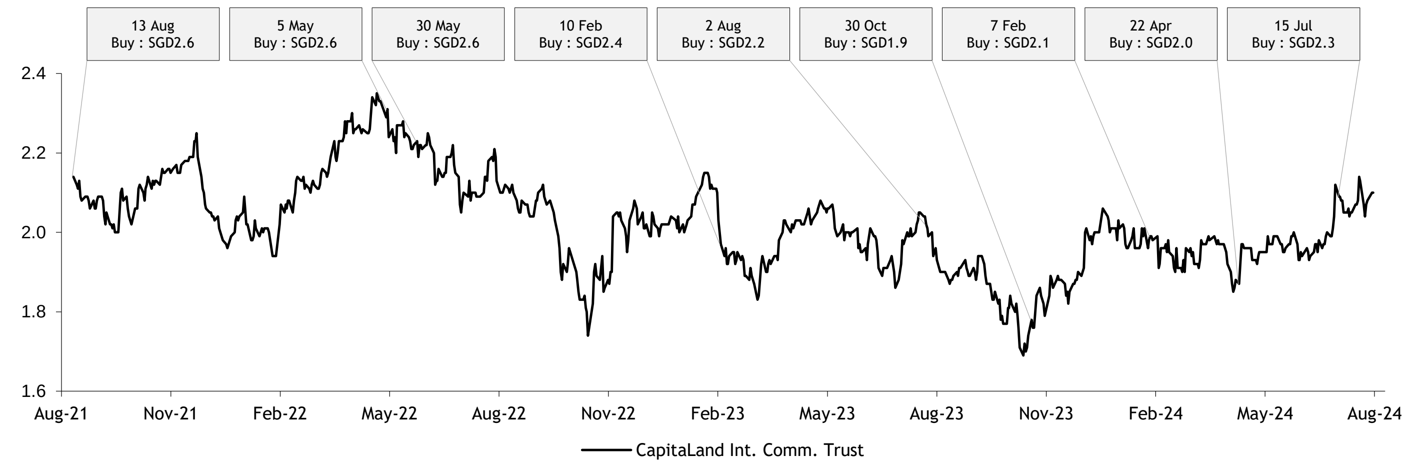

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