Maybank

REITs

Singapore

CapitaLand Int. Comm. Trust (CICT SP)

Resilient performance

BUY

Share Price	SGD 1.94
12m Price Target	SGD 2.25 (+16%)
Previous Price Target	*SGD 2.30*

Stable distribution, priming for flexibility

CICT reported 2H24 DPU of SGD5.45c, +0.4% HoH/flat YoY. Organic and inorganic growth offset the impact of higher financing expense and increased number of units. Portfolio metrics were steady with occupancy inching up for retail and office assets. Positive reversions continued despite on-going sequential normalization. Portfolio value inched up, anchored by local assets. Gearing fell from portfolio reconstitution. Refinancing in FY25E is likely to result in higher cost of debt. Maintain BUY due to stable distribution profile, strong credit and fair valuation.

Higher occupancy, positive reversions

2H24 revenue and NPI of SGD794.4m and SGD571.1m were +1.2% and +1.3% YoY, respectively. Growth was organic despite absence of contributions due to divestment and asset enhancement initiatives (AEI). Notwithstanding higher financing expense and an enlarged base of units, distributable income and DPU were stable to higher mainly from higher distribution from the JV due to acquisition of 50% of ION Orchard and a higher payout ratio. Occupancy inched up to 96.7% (3Q24: 96.4%), led by higher occupancy across retail, office and integrated developments. Singapore and Australia offices saw higher occupancy while it fell in Germany due to downsizing by tenants. Office rent reversion was lower but positive (+11.1% vs 9MYTD of +11.7%). Retail rent reversion was +8.8% for the full year (9MYTD +9.2%) with a similar trend across suburban and downtown malls. Tenant sales on same-store basis was relatively flat for the full year. The outlook by CICT suggests nimble management of retail reversion and occupancy costs. Fee in units stayed at unchanged level as ION Orchard delivered better operational performance (98% occupancy vs 96% during the acquisition). Management will strive to keep fee in units at unchanged level.

Prudent capital management

Gearing was 38.5% (3Q 39.4%), benefitting from portfolio reconstitution. Cost of debt for FY25 is expected to rise to c.4% from refinancing (FY24 3.6%). Asset values were +6.2% (+1.3% on same-store basis) as higher cap rates in Australia were offset by higher values in Singapore. Commentary suggests continued focus on well-timed AEIs to generate mid to high-single digit returns, and, opportunistically scaling up overseas (capped at 20%).

Maintain BUY

We tweak our forecasts by factoring in higher cost of debt and operational trend from 2H24. All-in, it results in c.1% lower DPU for FY26 and lower DDM-based TP of SGD2.25. Maintain BUY on stable yield and strong credit.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,560	1,586	1,590	1,629	1,637
Net property income	1,116	1,153	1,156	1,180	1,190
Core net profit	728	794	839	872	881
Core EPU (cts)	11.0	11.6	11.5	11.9	12.0
Core EPU growth (%)	1.8	5.6	(0.8)	3.5	0.6
DPU (cts)	10.8	10.9	11.1	11.9	12.0
DPU growth (%)	1.6	1.2	2.3	6.7	0.6
P/NTA (x)	1.0	0.9	0.9	0.9	0.9
DPU yield (%)	5.2	5.6	5.7	6.1	6.2
ROAE (%)	5.8	6.0	7.4	6.4	6.4
ROAA (%)	2.9	3.2	3.3	3.3	3.3
Debt/Assets (x)	0.38	0.35	0.35	0.35	0.34
Consensus DPU	-	-	11.0	11.8	12.0
MIBG vs. Consensus (%)	-	-	1.0	0.7	(0.4)

Krishna Guha
krishna.guha@maybank.com
(65) 6231 5842

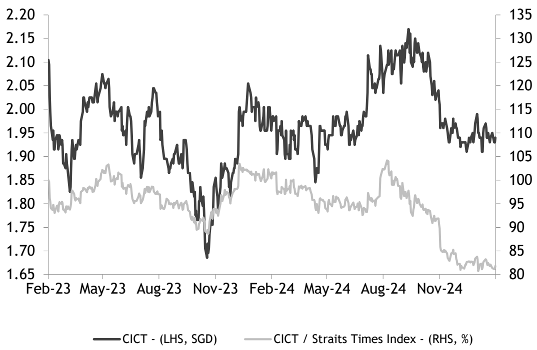
Company Description

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

Statistics

52w high/low (SGD)	2.17/1.85
3m avg turnover (USDm)	33.7
Free float (%)	68.1
Issued shares (m)	6,652
Market capitalisation	SGD12.9B
	USD9.6B
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 (%)	(2)	(4)	(1)
Relative to index (%)	(2)	(10)	(19)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

1. Result details

Fig 1: 2H24 results

(SGD m)	4Q24	% QoQ	% YoY	2H24	%HoH	%YoY	FY23	FY24	% YoY
Retail	150.6	2.5	5.0	297.5	1.6	4.1	570.5	590.3	
Office	123.6	-0.4	-7.3	252.9	-2.9	-4.5	521.9	513.4	
Integrated developments	122.3	2.4	4.4	244.0	2.2	4.0	467.6	482.7	
Gross revenue	396.5			794.4			1560	1586.4	
Retail	104.5	0.3	5.8	208.8	-1.2	5.7	396.3	420.1	
Office	92.5	1.2	-16.4	190.7	-3.2	-6.5	391.0	387.7	
Integrated developments	84.3	-0.5	6.4	171.6	-1.4	5.9	328.6	345.7	
Net property income	281.3			571.1			1115.9	1153.5	
Gross revenue	396.5	-0.4	0.7	794.4	0.3	1.2	1560.0	1586.4	1.7
Property expenses	(115.2)			-223.3			-444.1	-432.9	
Net property income	281.3	-2.9	-2.5	571.1	-1.9	1.3	1115.9	1153.5	3.4
Borrowing costs				-175.7	3.6	4.5	-322.1	-345.4	7.2
Mgmnt. Fees & Trust expenses				-53.6	6.5	8.2	-98.4	-104.0	5.7
Interest income				7.3	33.9	-1.1	11.3	12.7	
Investment income				5.2	22.0	-26.6	12.8	9.4	
Share of results of JVs (net of tax)				31.1			15.6	33.8	
Distribution from JVs for the period				18.6			8.8	21.9	
Operating income including JV distributions				372.7	-0.7	1.7	728.3	748.1	
Total distributable income				385.7	5.2	6.4	715.7	752.2	5.1
DPU (SGD cts)				5.45	0.4	0.0	10.75	10.88	1.2
NAV per unit (SGD)				2.12	-0.5	-0.5	2.13	2.12	-0.5
Aggregate leverage (%)	38.5	(90)	(140)	38.5	(130)	(140)	39.9	38.5	(140)
All-in financing cost (%)	3.6	0	20	3.6	10	20	3.4	3.6	20

Source: Maybank IBG Research

Fig 2: 2H24 operational trend

	4Q24	% QoQ	% YoY	2H24	%HoH	%YoY
Occupancy (%)	96.7	30	(60)	96.7	(0.1)	(60)
-Retail	99.3	30	80	99.3	0.3	80
- Office	94.8	20	(190)	94.8	(0.5)	(190)
- Office, SG	97.6	20	(90)	97.6	0.3	(90)
- Office, Germany	81.8	(90)	(1270)	81.8	(8.5)	(1270)
- Office, AU	89.6	120	110	89.6	1.8	110
-Integrated Development	98.9	70	40	98.9	0.1	40
Office YTD Rent reversion, %	11.1	(60)	210			
Retail YTD rent reversion (%)	8.8	(40)	30			
-Suburban	9.0					
- Downtown	8.6					
Retail YTD tenant sales psf YoY growth (%)	3.4					
-Suburban	0.4					
- Downtown	8.8					
NPI margin (%)	70.9	(189)	(232)	71.9	(2.2)	11
Retail	69.4	(161)	49	70.2	(2.7)	102
Office	74.8	(111)	(807)	75.4	(0.3)	(160)
Integrated Development	68.9	(280)	129	70.3	(3.6)	126

Source: Maybank IBG Research

2. Forecast changes

Fig 3: Changes to our forecasts

(SGD m)	FY25E (old)	FY26E (old)	FY25E (new)	FY26E (new)	FY25E, % Chng	FY26E, % Chng
Revenue	1566	1653	1590	1629	1.6%	-1.4%
NPI	1127	1183	1156	1180	2.6%	-0.2%
Mgmnt fees	-120	-124	-122	-123	1.0%	-0.2%
Borrowing cost	-340	-335	-352	-343	3.6%	2.3%
Interest & invest inc	20	20	20	20		
Distribution from JV	80	80	80	80	0.0%	0.4%
Distributable income	809	884	814	872	0.6%	-1.3%
DPU (SGD)	11.12	12.01	11.13	11.88	0.1%	-1.0%

Source: Maybank IBG Research

3. Valuation

We value CICT using a 3-stage DDM model with a cost of equity of 7.0%, in line with peers. We raise cost of debt assumption in line with guidance. Top line changes are mainly from factoring in the operational trend of 2H24 numbers. All in, FY25 DPU is relatively unchanged while FY26 DPU is lower by 1%. We lower our TP to SGD2.25 from SGD2.30. Maintain BUY on defensive portfolio and strong credit.

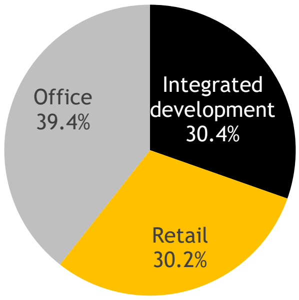
4. Risks

Slowdown in retail sales drivers, non-renewal of office leases, higher interest rates, dilutive M&As, and unnecessary geographic diversification.

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 26 retail, office and integrated development assets in Singapore, Australia and Germany valued at SGD24.5b as of end-Dec 2023.
- Backed by sponsor CapitaLand Investment, one of Asia's largest real-estate investment managers with SGD134b in real estate AUM and SGD100b of funds-under-management (FUM) as at end-June 2024.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 5-10% of its AUM.
- A more diversified AUM and higher SGD6b development headroom to add growth options, and support its portfolio remodelling over the medium term.

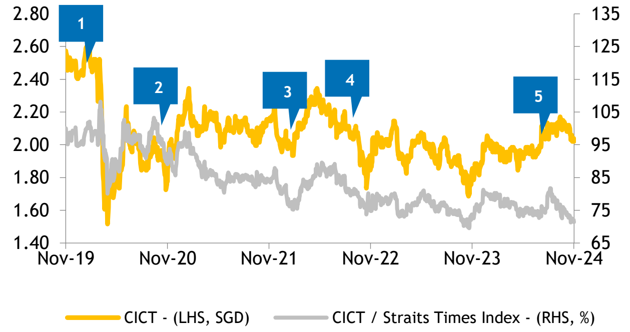
AUM breakdown (as of end-Dec 2023)



Source: Company

Price Drivers

Historical share price trend



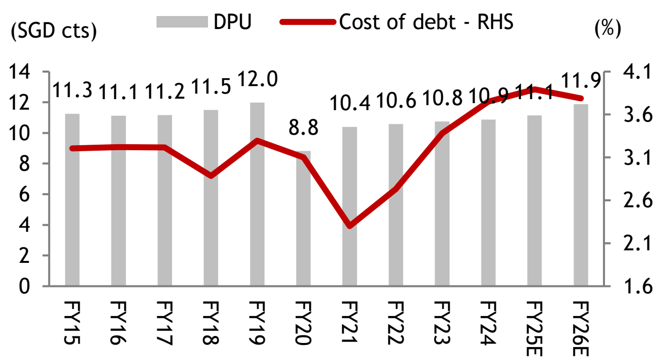
Source: Company, Maybank IBG Research

1. Jan-20: CMT announces merger with CCT to create the largest S-REIT and second-largest APAC commercial REIT with a SGD22.4b AUM.
2. Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
3. 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.
4. Mar-22: Proposed acquisition of 70% interest in 79 Robinson Road
5. Sep-24: Proposed acquisition of 50% interest in ION Orchard

Financial Metrics

- DPU to improve by 4.8% CAGR in FY23-FY26E, due to organic and inorganic growth, higher margin & lower borrowing cost.
- FY25E likely to experience of combination of high base effect, slowing growth and slow tapering of borrowing cost. This will be offset by backfilling of space in German and Australia office assets as well as contribution from ION.
- Conservatively, we assume financing expense for FY25 to be in line with FY24 given the currency profile of expiring debt.

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.

krishna.guha@maybank.com

ESG@MAYBANK IBG

krishna.guha@maybank.com

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

- 99% of portfolio by GFA is green-rated. 42.8% is BCA Green Mark Platinum while 42.9% is BCA Green Mark Gold & Gold PLUS. Rest have LEED Gold, BREEAM Good and NABERS Energy rating. Only 0.6% of GFA is non-rated.
- 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.42% of total borrowings, as of end 2023

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).

[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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
Price/DPU(x)	19.1	17.7	17.4	16.3	16.2
P/BV (x)	1.0	0.9	0.9	0.9	0.9
P/NTA (x)	1.0	0.9	0.9	0.9	0.9
DPU yield (%)	5.2	5.6	5.7	6.1	6.2
FCF yield (%)	7.9	6.5	6.4	7.8	7.8
INCOME STATEMENT (SGD m)					
Revenue	1,559.9	1,586.3	1,590.2	1,628.7	1,637.2
Net property income	**1,115.9**	**1,153.5**	**1,156.2**	**1,180.4**	**1,190.1**
Management and trustee fees	(157.8)	(164.4)	(182.1)	(185.4)	(186.8)
Net financing costs	(322.1)	(345.4)	(352.1)	(342.6)	(342.6)
Associates & JV	15.6	33.8	121.6	121.4	121.6
Exceptionals	113.6	185.9	412.0	241.1	243.6
Other pretax income/expenses	58.5	22.1	20.0	20.0	20.0
Pretax profit	**819.9**	**880.6**	**1,170.7**	**1,029.9**	**1,040.8**
Income tax	(10.1)	6.5	(10.0)	(10.0)	(10.0)
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	**814.8**	**892.0**	**1,165.7**	**1,024.9**	**1,035.8**
Core net profit	728.5	794.4	839.4	872.1	881.1
Distributable inc to unitholders	715.7	752.2	814.2	872.1	881.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	140.7	156.4	134.6	162.2	210.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4.9	4.6	4.6	4.6	4.6
Inverstment properties	24,024.9	23,702.3	24,114.3	24,355.5	24,599.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	348.6	1,431.8	1,431.8	1,431.8	1,431.8
Other assets	220.0	217.9	217.9	217.9	217.9
Total assets	**24,739.1**	**25,513.0**	**25,903.3**	**26,172.1**	**26,463.5**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	342.7	375.0	375.0	375.0	375.0
LT interest bearing debt	9,477.7	8,945.1	9,045.1	9,045.1	9,045.1
Other liabilities	517.0	470.7	470.7	470.7	470.7
Total Liabilities	**10,337.4**	**9,790.8**	**9,890.8**	**9,890.8**	**9,890.8**
Shareholders Equity	14,199.8	15,524.5	15,814.7	16,083.5	16,374.9
Minority Interest	201.9	197.7	197.7	197.7	197.7
Total shareholder equity	**14,401.7**	**15,722.2**	**16,012.4**	**16,281.2**	**16,572.6**
Total liabilities and equity	**24,739.1**	**25,513.0**	**25,903.3**	**26,172.1**	**26,463.5**
CASH FLOW (SGD m)					
Cash flow from operations	**1,079.8**	**1,044.2**	**1,081.7**	**1,104.9**	**1,114.0**
Capex	0.0	(178.3)	(175.0)	0.0	0.0
Acquisitions & investments	(118.6)	(407.1)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	17.7	52.2	121.6	121.4	121.6
Other investing cash flow	62.1	12.7	16.0	16.0	36.0
CF from investing activities	**(38.9)**	**(520.6)**	**(37.4)**	**137.4**	**157.6**
Dividends paid	(708.2)	(758.5)	(814.2)	(872.1)	(881.1)
Interest expense	(329.6)	(341.3)	(352.1)	(342.6)	(342.6)
Change in debt	(100.4)	(500.7)	100.0	0.0	0.0
Equity raised / (purchased)	0.0	1,107.6	0.0	0.0	0.0
Other financial activities	(2.5)	(2.6)	0.0	0.0	0.0
CF from financing activities	**(1,140.7)**	**(495.5)**	**(1,066.4)**	**(1,214.7)**	**(1,223.7)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**(99.8)**	**28.1**	**(22.1)**	**27.6**	**47.9**

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	8.2	1.7	0.2	2.4	0.5
Net property income growth	7.0	3.4	0.2	2.1	0.8
Core net profit growth	2.2	9.1	5.7	3.9	1.0
Distributable income growth	1.9	5.1	8.2	7.1	1.0
Profitability ratios (%)					
Net property income margin	71.5	72.7	72.7	72.5	72.7
Core net profit margin	46.7	50.1	52.8	53.5	53.8
Payout ratio	98.1	94.0	97.0	100.0	100.0
DuPont analysis					
Total return margin (%)	52.2	56.2	73.3	62.9	63.3
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.6
ROAE (%)	5.8	6.0	7.4	6.4	6.4
ROAA (%)	2.9	3.2	3.3	3.3	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.6	2.6	2.6	2.7
Net gearing (%) (excl. perps)	64.8	55.9	55.6	54.6	53.3
Net interest cover (x)	3.0	2.8	2.8	2.9	2.9
Debt/EBITDA (x)	9.9	9.1	9.3	9.1	9.1
Capex/revenue (%)	0.0	11.2	11.0	0.0	0.0
Net debt/ (net cash)	9,337.0	8,788.8	8,910.6	8,882.9	8,835.0
Debt/Assets (x)	0.38	0.35	0.35	0.35	0.34

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Co-Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA *Co-Head of Research*
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Healthcare
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 6 February 2025, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 6 February 2025, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 6 February 2025, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

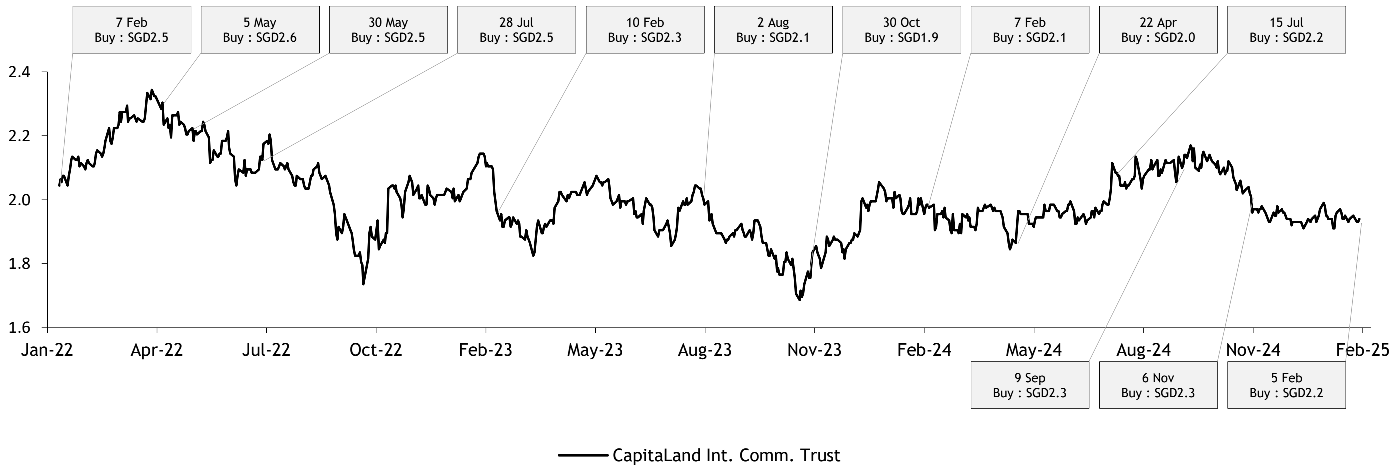
Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Historical recommendations and target price: CapitaLand Int. Comm. Trust (CICT SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia
Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore
Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London
Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong
MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia
PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India
MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines
Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand
Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam
Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com