August 17, 2026

Maybank

CapitaLand Investment Ltd (CLI SP)

Strong operating profit growth

BUY

Share Price	SGD 2.74
12m Price Target	SGD 3.35 (+22%)
Previous Price Target	*SGD 3.30*

Real Estate

Singapore

Sharpening portfolio focus, maintain BUY

CLI reported 1H operating PATMI of SGD293m, +13% YoY and, coupled with higher portfolio gains, PATMI grew 14% YoY to SGD327m, ahead of MIBG FYE. Growth was underpinned by higher income from fund management and lower interest cost. CLI plans to unlock value, strengthen its balance sheet and enhance shareholder value. We roll forward our SOTP model to end FY27, leading to slight lift in our TP to SGD3.35. Retain BUY on attractive valuation and potential upside from value unlocking.

1H led by listed funds and M&A

CLI reported 1H revenue of SGD1.018b, -2% YoY. Fee-related revenue grew 20% YoY to SGD687m, but the impact was offset by a 24% fall in revenue from real estate investment business to SGD392m, due to absence of contributions from divestments and deconsolidation. Growth in fee related revenue was led by higher performance and event-driven fees from listed funds and acquisition of Wingate. As such, fees from listed and private funds grew 45% and 59% YoY, respectively. FUM was relatively flat at SGD128b (Dec 2025 SGD125b) while fee rate was 55bps (FY25 52 bps), helped by event-driven fees. Fees from property management grew 6% while lodging was stable with 1% RevPAU growth. EBITDA margin was 41% (vs. 37% in 1HFY25) helped by fees in listed funds. On a recurring basis, fund mgmt EBITDA margin was stable at 50%, and lodging declined to 20%.

Sharpening focus on core operations

Listed funds led fund raising and capital recycling with SGD2.3b of equity raise and SGD10.6b of gross transactions. Second C-REIT for China onshore market is expected to list in 2H26. Private fund platform raised SGD1.4b and completed SGD1.6b of gross transactions. It tapped into onshore wealth pool with listing of RMB3.15b private REIT. CLI intends to unlock SGD7-9b of value in non-core businesses, including partial monetisation of existing businesses and divestment of stakes/sub-scale funds.

Maintain BUY

We maintain our estimates and BUY rating and raise our TP to SGD3.35 on roll forward of SOTP model. While 2H is unlikely to see a repeat of outsized fees, valuation is reasonable and value unlocking can lead to one-off gains.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,815	2,133	2,286	2,519	2,617
EBITDA	1,424	735	1,111	1,562	1,525
Core net profit	510	539	551	612	577
Core EPS (cts)	10.1	10.8	11.0	12.3	11.6
Core EPS growth (%)	nm	6.6	2.2	11.1	(5.7)
Net DPS (cts)	12.2	12.0	12.0	12.0	12.0
Core P/E (x)	25.2	25.1	24.8	22.3	23.7
P/BV (x)	0.9	1.1	1.1	1.0	1.0
Net dividend yield (%)	4.8	4.4	4.4	4.4	4.4
ROAE (%)	3.4	1.1	3.9	6.7	6.2
ROAA (%)	1.7	2.2	2.3	2.5	2.3
EV/EBITDA (x)	13.6	28.3	18.7	13.3	13.7
Net gearing (%) (incl perps)	38.8	46.8	43.5	41.4	39.6
Consensus net profit	-	-	660	704	745
MIBG vs. Consensus (%)	-	-	(24.0)	24.1	13.2

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Company Description

CapitaLand Investment Ltd. is a real estate investment manager. It derives income from its fee-related businesses and investment properties.

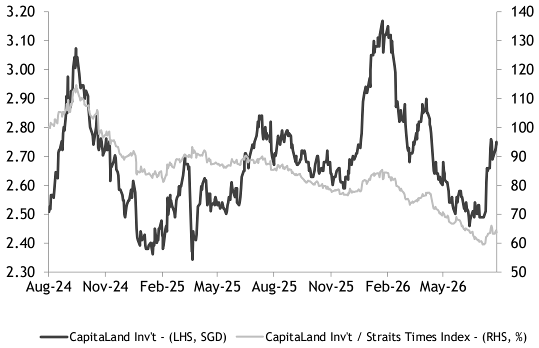
Statistics

52w high/low (SGD)	3.17/2.46
3m avg turnover (USDm)	23.6
Free float (%)	95.6
Issued shares (m)	5,203
Market capitalisation	SGD14.3B
	USD11.2B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	51.8%
CapitaLand Investment Ltd.	4.0%
Vanguard Capital Management LLC	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	4	1
Relative to index (%)	5	(9)	(25)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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

1. 1HFY26 results

Fig 1: 1H financial highlights

SGDm.	1H26	% YoY	%FYe
Fee Income - Fee Related Business (FRB)	673	19	49
Real Estate Investment Business (REIB)	392	-24	
Corporate & Others	-39		
Gross revenue	1018	-2	45
Cost of sales	-488		
Gross profit	530	12	48
Other operating income	49		49
Admin & other operating expense	-337		42
Operating profit	242		61
Finance cost	-149		49
Associates & JVs	274		47
PBT	367		54
PAT	348		69
PATMI	327	14	65
Operating PATMI	293	13	53
Portfolio gains	34		55
Revaluation/Impairment			-
Operating PATMI	293	13	
FRB - Operating	201	24	
REIB - Operating	106	0	
Corporate & Others	-14		
Cash PATMI	327	14	

Source: Maybank IBG Research

2. Valuation

We value CLI using the SOTP method. With 1H operating PATMI at 53% of our full year estimate, we leave our forecast unchanged. We roll forward our SOTP model to end FY27 leading to slightly higher TP of SGD3.35. We maintain our BUY rating on combination of valuation and potential upside from value unlocking.

Fig 2: Sum of -parts valuation

SGD m.	End-Dec 2027	(x)	Valuation method
Fee business	9951		
Fund fees and property management	8750	18	18x FY26E EBITDA
Lodging management	1801	18	18x FY26E EBITDA
Less: corporate/ unallocated costs	-600	10	10x FY26E opex
On balance sheet assets	2730		
Investment properties	2730		Value of on B/S REIB biz. (CLI's effective share) of SGD3.9b, 30% discount
Stakes in listed REITs	7440	Stake (%)	
CICT	3866	20%	Market value
CLAR	1851	16%	Market value
CLAS	824	25%	Market value
CLCT	281	25%	Market value
CLINT	353	23%	Market value
CMMT	244	37%	Market value
C-REIT	20	5%	Market value
Japan Hotel REIT	1	0.02%	Market value
Stakes in unlisted funds	4250		Carrying value of sponsor's stake in Private funds of SGD5.0b, 15% discount
Gross asset value	24371		
Less: adjusted net debt	-5,854		Adjusted for net debt of CMMT
RNAV	18517		
Shares (m)	4988		
RNAV/ share (SGD)	3.71		
Hold Co Discount	10%		
Price Target, SGD	3.35		

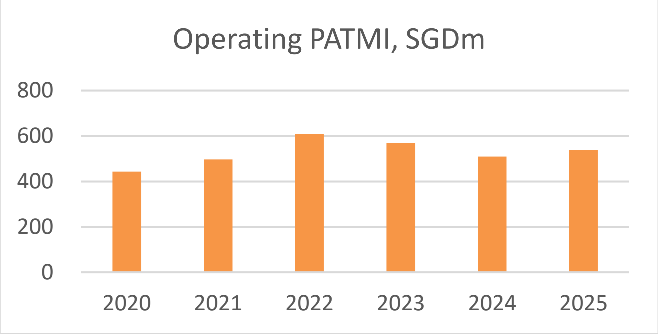
Source: Maybank IBG Research

3. Risks

Markdown of asset values, slower pace of fund raising and transaction activity, slowdown in global travel and high funding costs. Aggressive AUM growth through M&As and poor execution.

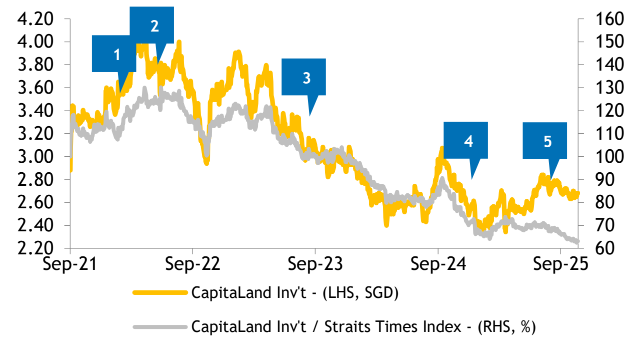
Value Proposition

- One of the largest real estate investment managers (REIMs) and second largest in Asia Pacific, with real estate funds-under-management (RE FUM) of SGD117b.
- Owns 5-37% direct stakes in seven listed REITs and 49 unlisted funds across the APAC, Europe and the US, and a portfolio of investment properties of c.SGD4b.
- Sharpened business model post-restructuring, targeting FUM and fee income growth, expected to support multiple re-



Price Drivers

Historical share price trend



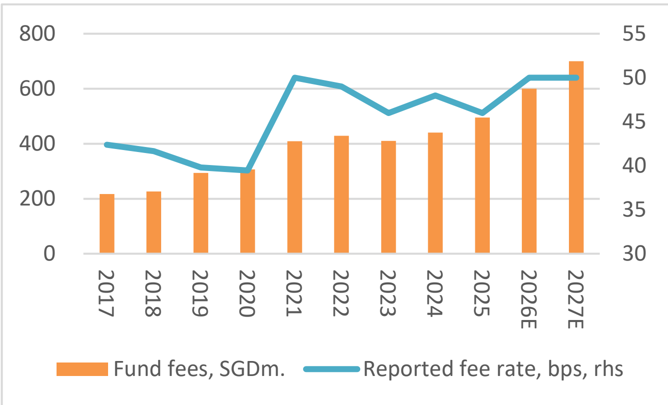
Source: Company, Maybank IBG Research

1. Jun-22: CapitaLand Investment establishes its first onshore RMB fund in China.
2. Jul-22: Ascott acquires Oakwood Worldwide to fast track growth to over 150K units globally.
3. Apr-23: Ascott to double fee revenue >SGD500m by 2028
4. Nov/Dec 24: Strategic investment in SC Capital Partners, acquisition of Wingate to boost private credit product
5. Sep-25: CapitaLand C-REIT debuts on Shanghai Exchange

Financial Metrics

- We project FUM to post 12% CAGR to SGD140b through FY27E, fund fees to rise at a 9% CAGR to SGD700m, and EBITDA to increase at a 12% CAGR to SGD606m.
- We assume fund fee rate to average 49bps (FY24 48bps), and EBITDA margin stable at 45% (FY24 44%).

Fig 3: FUM metrics



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger-than-expected FUM growth.
- Better-than-expected AUM fund fee rate and earnings.
- Earlier-than-expected recovery in RevPAR.
- Accretive acquisitions (with cap rates exceeding cost of funds) or divestments (at low cap rates which unlock asset values).

Downside

- Slower-than-expected scaling up of FUM.
- Weaker-than-expected performance of REITs and private funds.217
- Sharper-than-expected rise in interest rates could increase cost of debt, with higher cost of capital lowering valuations.
- Dilutive investments.

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Risk Rating & Score[1]	13.1
Score Momentum[2]	-1.8
Last Updated	24 Feb 2023
Controversy Score[3] (Updated: 24 Feb 2023)	1

Business Model & Industry Issues

- CLI is one of the world's largest real estate investment managers (REIMs) and it has adopted CapitaLand group's 2030 Sustainability Master Plan (SMP), which was unveiled in 2020. It is intended that the SMP will be a dynamic blueprint, with its outlined goals, focus areas and targets that will be reviewed every two years.
- The group aims to increase the quantum of sustainable finance to SGD6b by 2030. To effectively quantify the impact of its sustainability efforts, it is developing a new metric, Return on Sustainability (ROS), in addition to the regular financial return.
- It has incorporated KPIs that are tied to remuneration of all employees, including its top management, with targets that were disclosed in its inaugural annual report, at end-May 2022.
- CLI was in Nov 2021 included in the Dow Jones Sustainability World Index (DJSI World) and Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific). It marks CapitaLand's 10th/13th consecutive year of recognition on the DJSI World/DJSI Asia Pacific.

Material E issues

- It is transitioning to a low-carbon business aligned with climate science as validated by the Science Based Targets initiative (SBTi) for a 'well-below 2°C' scenario; it raised its scope 1 and 2 carbon emissions reduction target in FY22 by 46% (from 28%) to be in line with a 1.5°C trajectory.
- It achieved green certifications in FY21 for 46% of its global portfolio and targets to green all properties by FY30.
- Its KPIs, which include reducing carbon emissions/energy consumption intensity by 78%/35%, attributing 35% of total electricity consumption from renewable sources, and achieving 25% recycling rate in day-to-day operations, are linked to remuneration for its staff and top management.
- It has secured SGD7b of sustainable finance across its business units and REITs/ BTs as of end-FY21.

Material S issues

- The group has established a social charter, which upholds and respects the principles to protect individual rights with a zero-tolerance stance towards child/ forced labour and unlawful discrimination.
- It has introduced new training courses to equip employees with future economy skills, and delivered >41 hours on average in FY21 (vs 43/55 hours in FY20/19).
- Gender diversity is high among all >9,900 employees with female representation at 53% (in FY21), but lower at the senior management level at c.40%.
- Launched SGD50m CapitaLand Innovation Fund, of which at least 50% will be allocated for sustainability innovation.

Key G metrics and issues

- The CapitaLand group was placed 4th out of 577 listed companies in the Singapore Governance and Transparency Index 2020 (was 3rd in 2019), an annual study conducted by the National University of Singapore Business School's Centre for Governance, Institutions and Organisations.
- Board independence for CLI is high, with its Chairman and CEO as the only 2 non-independent members out of the 11-member board. It has 3 female members, vs the Council of Board Diversity Singapore's target of 30% women on boards of listed companies by 2030.
- CLI owns and manages six REITs/BTs, with activities relating to their permissible investments, leverage limits and annual reporting requirements, regulated by the MAS under Singapore's code on collective investment schemes.
- CLI's expected dividend policy is consistent with that of CAPL, which is to declare a dividend of at least 30% of the annual cash PATMI, defined as the sum of operating PATMI, portfolio gains/losses and realised valuation gains/loss.
- The group has completed two transformative acquisitions, first of Ascendas-Singbridge, which received 90% approval from shareholders in Apr 2019 and then the privatisation of its development business followed by the listing of CLI, which saw an approval of 97.6%.
- Its listed funds have acquired >SGD14b of assets over the last six years (from 2016-21), with two-thirds from third parties. Recent acquisitions like AREIT's 11 European data centre deal, have focused on new economy space.

  The group has generated shareholder value from its listed funds, notably the redevelopment of Ascott Orchard under ART, Funan under CICT, as well as the Market Street car park into CapitaGreen, and of Golden Shoe car park into CapitaSpring.

[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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	28.3	89.8	27.3	15.6	16.2
Core P/E (x)	25.2	25.1	24.8	22.3	23.7
P/BV (x)	0.9	1.1	1.1	1.0	1.0
P/NTA (x)	0.9	1.1	1.1	1.0	1.0
Net dividend yield (%)	4.8	4.4	4.4	4.4	4.4
FCF yield (%)	3.4	2.6	3.1	5.1	4.8
EV/EBITDA (x)	13.6	28.3	18.7	13.3	13.7
EV/EBIT (x)	15.1	34.4	21.2	14.5	14.9
INCOME STATEMENT (SGD m)					
Revenue	2,815.0	2,133.0	2,286.0	2,519.1	2,616.8
EBITDA	1,424.0	735.0	1,110.8	1,562.0	1,524.5
Depreciation	(143.0)	(131.0)	(131.0)	(131.0)	(131.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,281.0	604.0	979.8	1,431.0	1,393.5
Net interest income /(exp)	(507.0)	(323.0)	(302.1)	(314.7)	(314.7)
Associates & JV	620.0	138.0	585.3	695.5	706.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	774.0	281.0	677.7	1,116.4	1,078.9
Income tax	(80.0)	(111.0)	(101.7)	(167.5)	(161.8)
Minorities	(215.0)	(25.0)	(75.0)	(75.0)	(74.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	479.0	145.0	501.1	873.9	843.0
Core net profit	510.0	539.0	551.1	612.2	577.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	2,308.0	2,022.0	1,736.6	1,840.0	1,913.5
Accounts receivable	1,143.0	1,142.0	1,142.0	1,142.0	1,142.0
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	620.0	546.0	415.0	284.0	153.0
Intangible assets	1,162.0	1,307.0	1,307.0	1,307.0	1,307.0
Investment in Associates & JVs	13,652.0	13,502.0	13,368.0	13,368.0	13,368.0
Other assets	5,825.0	5,692.0	6,191.0	6,689.0	7,186.0
Total assets	**24,710.0**	**24,211.0**	**24,159.6**	**24,630.0**	**25,069.5**
ST interest bearing debt	1,098.0	625.0	625.0	625.0	625.0
Accounts payable	1,236.0	1,165.0	1,165.0	1,165.0	1,165.0
LT interest bearing debt	6,803.0	7,724.0	7,199.0	7,199.0	7,199.0
Other liabilities	1,162.0	1,173.0	1,173.0	1,173.0	1,173.0
Total Liabilities	**10,299.0**	**10,687.0**	**10,162.0**	**10,162.0**	**10,162.0**
Shareholders Equity	13,546.0	12,579.0	12,952.6	13,323.0	13,662.5
Minority Interest	865.0	945.0	1,045.0	1,145.0	1,245.0
Total shareholder equity	**14,411.0**	**13,524.0**	**13,997.6**	**14,468.0**	**14,907.5**
Total liabilities and equity	**24,710.0**	**24,211.0**	**24,159.6**	**24,630.0**	**25,069.5**
CASH FLOW (SGD m)					
Pretax profit	774.0	281.0	677.7	1,116.4	1,078.9
Depreciation & amortisation	143.0	131.0	131.0	131.0	131.0
Adj net interest (income)/exp	507.0	323.0	302.1	314.7	314.7
Change in working capital	(174.0)	(121.0)	0.0	0.0	0.0
Cash taxes paid	(197.0)	(118.0)	(101.7)	(167.5)	(161.8)
Other operating cash flow	(620.0)	(138.0)	(585.3)	(695.5)	(706.2)
Cash flow from operations	433.0	358.0	423.9	699.0	656.5
Capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	433.0	358.0	423.9	699.0	656.5
Dividends paid	(609.0)	(599.0)	(598.5)	(598.5)	(598.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,565.0)	581.0	0.0	0.0	0.0
Perpetual securities distribution	(14.0)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	1,864.0	(737.0)	(79.8)	18.9	30.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	109.0	(397.0)	(254.4)	119.4	88.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.1	(24.2)	7.2	10.2	3.9
EBITDA growth	29.0	(48.4)	51.1	40.6	(2.4)
EBIT growth	33.2	(52.8)	62.2	46.0	(2.6)
Pretax growth	63.3	(63.7)	141.2	64.7	(3.4)
Reported net profit growth	164.6	(69.7)	245.6	74.4	(3.5)
Core net profit growth	nm	5.7	2.2	11.1	(5.7)
Profitability ratios (%)					
EBITDA margin	50.6	34.5	48.6	62.0	58.3
EBIT margin	45.5	28.3	42.9	56.8	53.3
Pretax profit margin	27.5	13.2	29.6	44.3	41.2
Payout ratio	128.3	nm	119.4	68.5	71.0
DuPont analysis					
Net profit margin (%)	17.0	6.8	21.9	34.7	32.2
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.9	1.9	1.8	1.8
ROAE (%)	3.4	1.1	3.9	6.7	6.2
ROAA (%)	1.7	2.2	2.3	2.5	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.3	2.4	2.4	2.5
Net gearing (%) (incl perps)	38.8	46.8	43.5	41.4	39.6
Net gearing (%) (excl. perps)	38.8	46.8	43.5	41.4	39.6
Net interest cover (x)	2.5	1.9	3.2	4.5	4.4
Debt/EBITDA (x)	5.5	11.4	7.0	5.0	5.1
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	5,593.0	6,327.0	6,087.4	5,984.0	5,910.5

Source: Company; Maybank IBG Research

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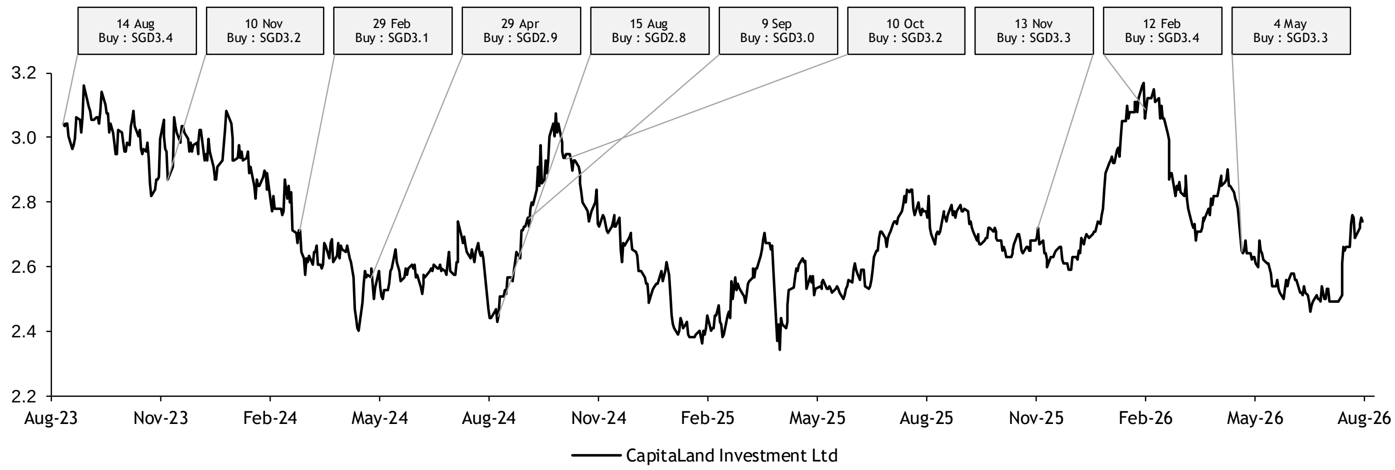

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