Real Estate

Singapore

CapitaLand Investment Ltd (CLI SP)

Sharpening its focus

BUY

Share Price	SGD 2.38
12m Price Target	SGD 3.35 (+41%)
Previous Price Target	*SGD 3.35*

Company Description

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

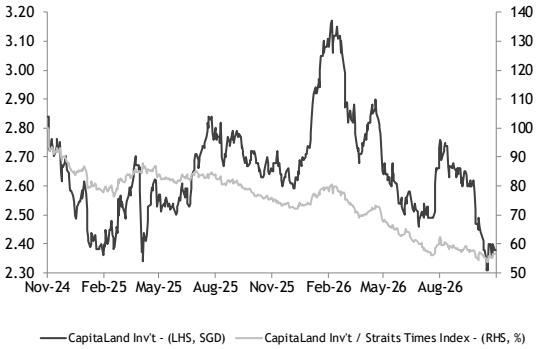
Statistics

52w high/low (SGD)	3.17/2.31
3m avg turnover (USDm)	21.5
Free float (%)	95.6
Issued shares (m)	5,203
Market capitalisation	SGD12.4B
	USD9.7B

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 (%)	(4)	(13)	(11)
Relative to index (%)	3	(7)	(25)

Source: FactSet

Core operations steady, maintain BUY

CLI reported 9MFY26 revenue of SGD1.5b, -3% YoY and representing 68% of MIBG's full-year estimate. Core fee-related revenue was consistent with expectations, while the real estate investment business was impacted by ongoing divestments. Event-driven fees led to strong growth in fund management, while lodging management was relatively flat. Private funds maintained a steady pace of capital raising. The group seeks to further sharpen its focus by reorganizing into a fee-generating unit and an asset-holding unit, with further details to be announced. Overall, performance was in line with expectations, but we lower our FY26 earnings estimate to reflect valuation losses. Maintain our TP and BUY.

Topline growth from core fund management

9M revenue was SGD1.5b, down 3% YoY. Fee-related revenue grew 15% YoY to SGD1.035b. Growth was driven by a 31% YoY increase in fund management fees to SGD469m, supported by event-driven fees. Commercial management fees grew 8% on the back of ongoing AEIs and new third-party management contracts. Lodging management fees were relatively flat on the back of relatively unchanged RevPAU. Overall growth in the fee-related business was offset by a 23% YoY decline in revenue from the real estate investment business (to SGD580m), reflecting the absence of contributions from divested assets. While FUM was not disclosed, fee metrics improved, with the fee rate up 1bp QoQ to 56bps, supported by event-driven fees and higher-fee credit funds. A second listed C-REIT is in the pipeline to tap domestic capital. Private funds raised c.SGD400m in 3Q, with deployments across the living segment.

Sharpening strategic priorities and focus

While the group is not exiting China, it intends to sharpen its operational focus and improve the reporting of key financial metrics by reorganizing into FeeCo and China AssetCo. FeeCo will focus on growing recurring earnings through fund management, while China AssetCo will pursue monetisation through all available channels. Divestment proceeds will be used for de-gearing, warehousing assets, seeding new funds and shareholder returns.

Maintain BUY

We lower our FY26 PATMI forecast to reflect higher revaluation losses. Maintain our SOTP-based TP of SGD3.35 and BUY rating, supported by an attractive valuation and the potential for value creation and shareholder returns from a sharper strategic focus

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	21.5	19.4	20.6
P/BV (x)	0.9	1.1	0.9	0.9	0.9
Net dividend yield (%)	4.8	4.4	5.0	5.0	5.0
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	17.1	12.2	12.5
Net gearing (%) (incl perps)	38.8	46.8	43.5	41.4	39.6
Consensus net profit	-	-	570	702	745
MIBG vs. Consensus (%)	-	-	(12.0)	24.4	13.2

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Tear Sheet Insert

1. 9MFY26 business updates

Fig 1: 9MFY26 highlights

SGDm.	1H26	% YoY	9mFY25	9mFY26	%YoY	9m%FYe
Listed - Recurring	151		227	251		
Listed - Event driven	66		31	85		
Listed Funds Mgmnt	224	45	258	336	30	
Private Funds - Recurring	64		96	105		
Private Funds - Event driven	21		5	28		
Private Funds Mgmnt	92	59	101	133	32	
Recurring Fund Fees	215	8	323	356		
Event driven Fund Fees	87	1350	36	113		
Fund fees	**302**	**47**	**359**	**469**	**31**	**78**
Commercial/Property Mgmnt.	**198**	**6**	**282**	**304**	**8**	**74**
Recurring	170		249	257		
Event driven	3		10	5		
Lodging Mgmnt	**173**	**1**	**259**	**262**	**1**	**72**
Fee Income - Fee Related Business (FRB)	**673**	**19**	**900**	**1035**	**15**	**75**
Real Estate Investment Business (REIB)	**392**	**-24**	**753**	**580**	**-23**	
Corporate & Others	-39		-85	-62		
Gross revenue	**1018**	**-2**	**1568**	**1553**	**-1**	**68**

Source: Maybank IBG Research

Fig 2: Key driver and performance indicators

	1H26	% YoY	9mFY25	9mFY26	%YoY
Fund management					
Listed REIT FUM, SGD b.	79	13	74		
Private fund FUM, SGD b.	49	7	46		
Total FUM, SGD b.	128	10	120		
Annualized YTD Fund Fees % avg. FUM, bps , reported	55	22	50	56	
Capital Recycling	**1H26**		**9mFY25**	**9mFY26**	
Listed Funds					
YTD Investments, SGDb.	7.2		3.6	7.2	
YTD Divestments, SGDb.	3.5		1.2	3.5	
YTD Equity raised, SGDb.	2.3		1.6	2.3	
Private Funds					
YTD Investments, SGD b. (Capital raise across key strategies)	1.6		2.1	2.0	
Lodging Management	**1H26**	**% YoY**	**9mFY25**	**9mFY26**	**%YoY**
In pipeline, '000 units	67		88.8	68.3	
Operational, '000 units	120.4	8	115.8	114.7	
Total Lodging keys, '000 units	187.4	6	205	183	-11
YTD RevPAU, SGD	82	-7	89	83	
Lodging fees, SGDm (including service fee income)	173	1	259	262	1
Annualized Lodging Fee per operational keys (period average), SGD, estimated	2,927	-6	3,035	3,046	
Capital Management	**1H26**	**% YoY**	**9mFY25**	**9mFY26**	**%YoY**
Net Debt/Equity, x	0.45		0.43	0.46	
Implied Interest cost, %	3.5	-5	3.9	3.5	
ICR,x	4.3		3.8	4.1	
YTD Op. cash flow including dividends from associates & JVs, SGDm	448	-7	646	721	12

Source: Maybank IBG Research

2. Valuation

We value CLI using the SOTP method. 9M gross revenue represented 68% of our full-year estimate, mainly reflecting the reduction in on-balance-sheet investments. However, the core fee-related business is tracking our estimate. Factoring in divestments and higher revaluation losses, we lower our FY26 PATMI forecast to SGD250m from SGD501m. We maintain our SOTP-based TP of SGD3.35 and BUY rating, supported by an attractive valuation and potential upside from a sharper strategic focus and clearer priorities.

3. Risks

Declines in asset values, a slower pace of fundraising and transaction activity, a slowdown in global travel, and high funding costs. Additional risks include aggressive AUM growth through M&A and poor execution.

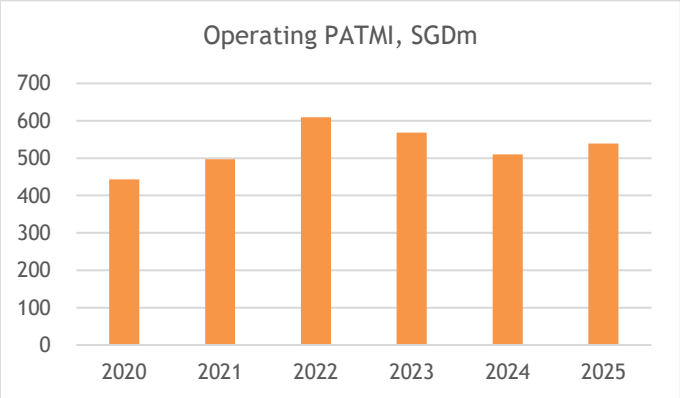
Fig 3: Forecast changes

SGD m.	2026 Old	2026 New	2026 % Chg.
Fund fees	600	600	0
Property Mgmnt	408	408	0
Lodging Mgmnt	363	363	0
Fee income	1,371	1,371	0
Revenue	2,286	2,036	-11
PATMI	501	250	-50
Operating PATMI	551	566	3
Portfolio gains	62	42	-33
Revaluation/Impairments	-112	-357	218

Source: Maybank IBG Research

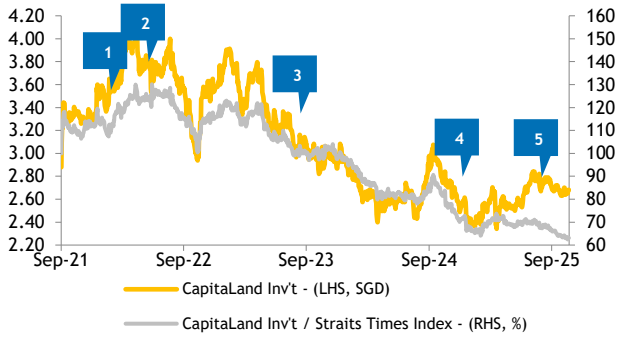
Value Proposition

- 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-rerating, and close valuation gap to REIM peers.



Price Drivers

Historical share price trend



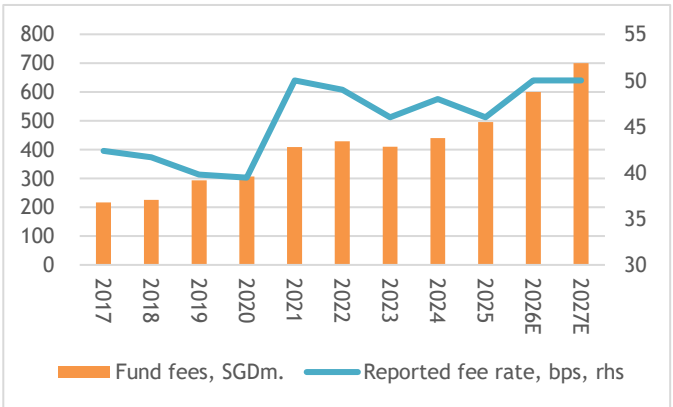
Source: Company, Maybank IBG Research

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 4: 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	23.7	13.6	14.1
Core P/E (x)	25.2	25.1	21.5	19.4	20.6
P/BV (x)	0.9	1.1	0.9	0.9	0.9
P/NTA (x)	0.9	1.1	0.9	0.9	0.9
Net dividend yield (%)	4.8	4.4	5.0	5.0	5.0
FCF yield (%)	3.4	2.6	3.6	5.9	5.5
EV/EBITDA (x)	13.6	28.3	17.1	12.2	12.5
EV/EBIT (x)	15.1	34.4	19.4	13.3	13.7
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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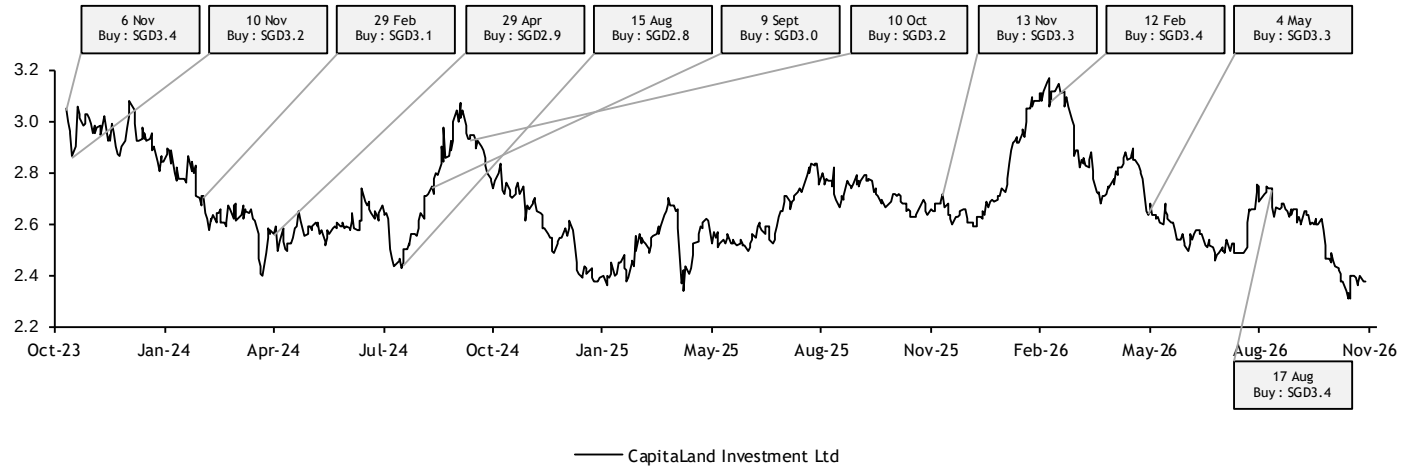
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