

CapitaLand Investment Ltd (CLI SP)

Execution On Track

FY21 a strong beat, dividend upside surprise

CLI delivered a strong FY21, and positive surprises from a higher-than-expected dividend and divestment gains from SGD13.6b of assets sold at an average of 13% above book value. Growth in funds-under-management (FUM) and fee-related earnings (FRE) is tracking ahead, and we think funds AUM could exceed management's FY24 target of SGD100b. CLI has re-rated meaningful since listing, and we think the strong maiden results and earnings momentum, sets it on the right trajectory. We see accelerating FUM growth, expanding FRE, and faster conversion of on-balance sheet assets to FUM creating earnings upside risk. Our SGD4.30 SOTP-based TP sees 16% upside. BUY.

Recovering metrics, growth in fee income

CLI reported 2H21 PATMI of SGD647m (vs. a loss of SGD680m in 2H20), with FY21 PATMI of SGD1.3b (vs. -SGD559m in FY20), driven by improvement in investment properties under its real estate investment business (REIB), which delivered SGD2.2b in EBITDA (vs. -SGD225m in FY20) and 15% YoY higher fee income (fund management: +34% YoY, lodging management: +27% YoY, and property management: -7% YoY). Adjusting for portfolio gains (SGD616m) and revaluation gains/impairments (SGD236m), FY21 operating PATMI of SGD497m (+12% YoY) was behind our estimates due to one-off transaction costs.

FUM performance set to improve

FRE rose strongly at +34% YoY in FY21, from its REITs (+33% YoY) and private funds (+36% YoY). This was underpinned by 10% YoY growth in FUM to SGD86.2b, and event-driven fees (acquisitions/ divestments/ promotes) of SGD75m (vs. SGD21m in FY20). These were 18% of total FRE, and helped lift FRE/FUM ratio to 50bps (vs. 46bps/40bps in 9M21/FY20). CLI raised SGD1.4b in external capital with 7 funds inception, with further launches of higher fee-generating funds in the pipeline expected to improve FUM performance, as management eyes opportunities in China, real estate credit, data centres, and renewable energy assets.

Stronger balance sheet, eyeing >10% ROE

NAV/share rose 10% YoY to SGD3.12, with net gearing improving to 48% from 62% in FY20. FY21 ROE was strong at 8.7%, against -3.8% in FY20, and set to rise, backed by growing fund and lodging management fees, further securitisation of on-balance sheet assets, and scaling down its share of capital in raising new FUM. CLI aims to maintain FY21's 12cts normal dividend (including 3cts special), which suggests 40% payout as a baseline.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,983	2,293	2,652	2,987	3,385
EBITDA	(33)	2,469	2,466	2,879	3,306
Core net profit	443	497	745	954	1,215
Core EPS (cts)	15.8	14.1	14.5	18.6	23.6
Core EPS growth (%)	(28.9)	(10.4)	2.5	28.1	27.3
Net DPS (cts)	9.0	15.0	12.0	14.0	16.0
Core P/E (x)	na	24.1	25.7	20.0	15.7
P/BV (x)	na	1.1	1.1	1.0	0.9
Net dividend yield (%)	na	4.4	3.2	3.8	4.3
ROAA (%)	1.1	1.3	2.0	2.4	3.0
EV/EBITDA (x)	nm	10.3	12.7	10.5	8.8
Net gearing (%) (incl perps)	42.8	48.1	38.6	31.2	23.3
Consensus net profit	-	-	1,340	1,476	1,333
MKE vs. Consensus (%)	-	-	8.9	19.2	55.3

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BUY

Share Price	SGD 3.72
12m Price Target	SGD 4.30 (+16%)
Previous Price Target	SGD 4.30

Company Description

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

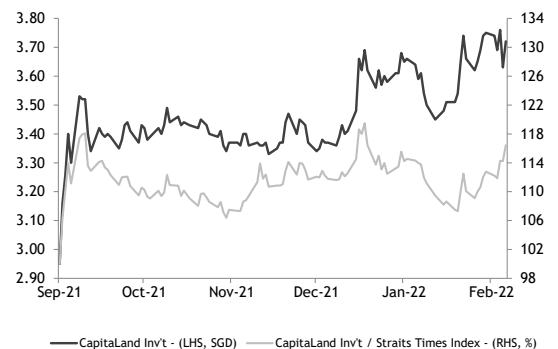
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	22.4
Free float (%)	98.7
Issued shares (m)	5,203
Market capitalisation	SGD19.4B USD14.3B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Ma	51.8%
The Vanguard Group, Inc.	1.5%
CapitaLand Investment Ltd.	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	9	na
Relative to index (%)	2	7	na

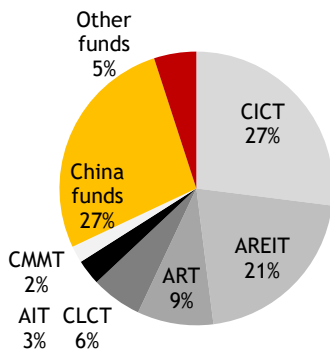
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- One of the largest real estate investment managers (REIMs) and second largest in Asia Pacific, with real estate assets-under-management (RE AUM) of SGD120.8b and real estate funds-under-management (RE FUM) of SGD86.2b.
- Owns 18-39% stakes in six listed REITs and 30 unlisted funds across the APAC, Europe and the US, with a diversified pipeline of investment properties at c.SGD10b, planned for monetisation in the next 3-4 years.
- Sharpened business model post-restructuring, targeting FUM and fee income growth, expected to support multiple re-rating, and close valuation gap to REIM peers.

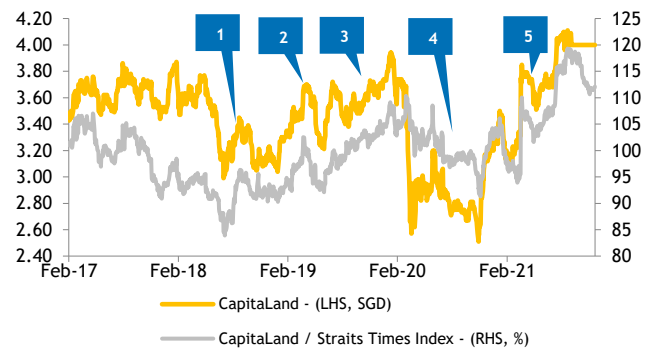
FUM breakdown



Source: Company

Price Drivers

Historical share price trend (for CAPL)



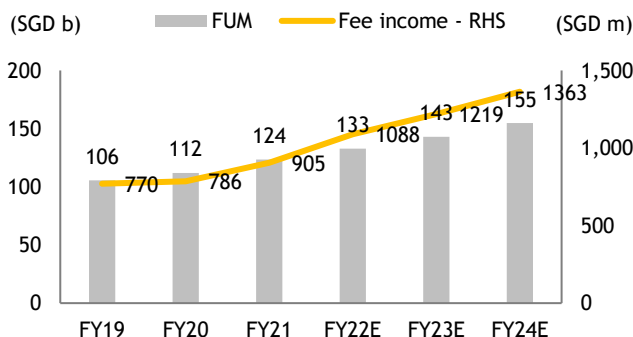
Source: Company, Maybank IBG Research

1. Jan-19: CAPL announced a SGD11b acquisition of Ascendas-Singbridge, which managed three REITs/ BTs - Ascendas REIT (AREIT), Ascendas India Trust (AIT), and Ascendas Hospitality Trust (AHT).
2. Jul-19: CAPL announced that Ascott Residence Trust (ART) and AHT would merge to form Asia’s largest hospitality trust with a SGD7.6b combined AUM.
3. Jan-20: CMT announces merger with CCT to create the largest S-REIT and 2nd largest APAC commercial REIT with a SGD22.4b AUM.
4. Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
5. Mar-21: CAPL announced restructuring to privatise its development business then relist its investment management and lodging operations as CLI.

Financial Metrics

- We project FUM growth of +8% CAGR to SGD104b through FY24E, fund fees to rise at a +11% CAGR to SGD566m, and EBITDA to increase at a +13% CAGR to SGD323m.
- We assume fund fee rate rises to 52bps (from 50bps in FY21), and EBITDA margin increases from 56% to 59% through FY23E.

FUM and fee-related income



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.
- 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	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- CLI is one of the world’s largest real estate investment managers (REIMs) and it has adopted the 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.
- While these targets are on a group-wide level, we expect company targets to be set soon as well, with these likely to be disclosed from CLI’s inaugural annual report, which is anticipated in or around May 2022.
- CLI was in Nov 2021 selected to be a constituent on the Dow Jones Sustainability World Index (DJSI World) and Dow Jones Sustainability Asia Pacific Index (DJSI Asia Pacific). The inclusion marks CapitaLand’s 10th and 13th consecutive year of recognition on the DJSI World and the DJSI Asia Pacific.

Material E issues

- The CapitaLand group is transiting to a low-carbon business aligned with climate science (to reduce absolute scope 1 and 2 emissions by 28%, and scope 3 greenhouse gas emissions from capital goods by 22% by 2030), as approved by the Science Based Targets initiative (SBTi) for a ‘well-below 2°C’ scenario.
- It has achieved green certification for 92% of its offices, malls, integrated developments, and serviced residences in Singapore and 52% of properties globally, and now targets to green all its existing properties by 2030.
- Its new 2030 targets also include attributing 35% of total electricity consumption from renewable sources, achieving 25% recycling rate in day-to-day operations and diverting 75% of construction waste to landfill.
- It has secured SGD3.8b of sustainable finance by end 2020, across its business units, which includes SGD2b raised by its REITs/ BTs.

Material S issues

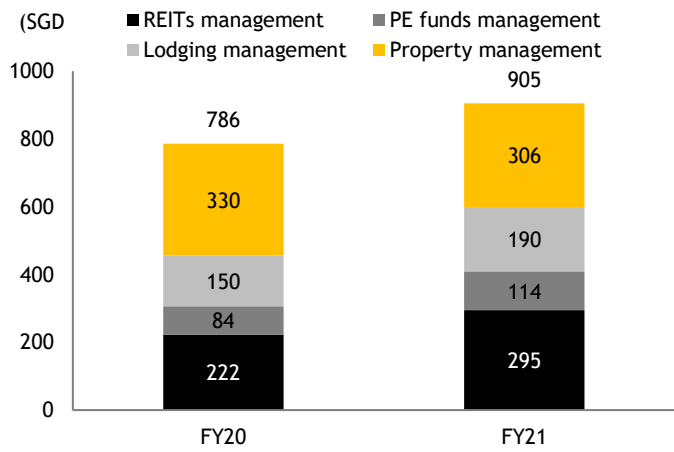
- The CapitaLand group has established a social charter, which upholds and respects the principles to protect individual rights with a zero-tolerance stance towards child/ forced labour and unlawful discrimination.
- It allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity for the group is high among all employees with female representation at 53% (in 2020), but lower at the senior management level at 36%.

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 two non-independent members out of the 9-member board. It has two female members, versus 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 SGD11.5b of assets over the last five years (from 2016-20), 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, and notable examples include 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.

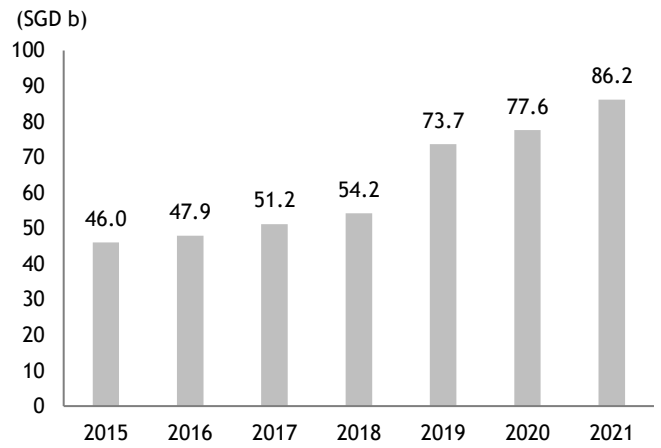
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven 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).

Fig 1: Fee income rose 15% YoY



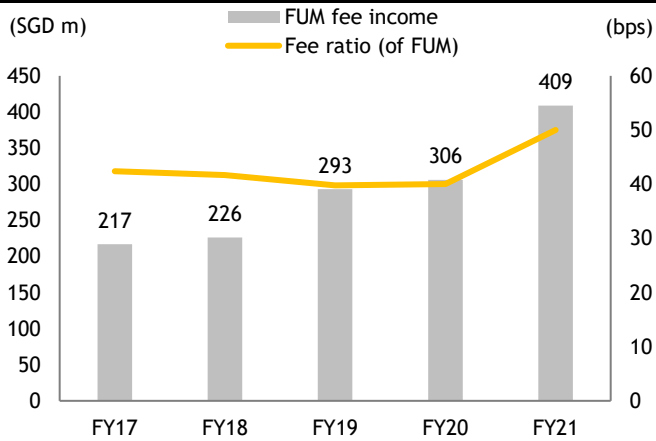
Source: Company data

Fig 2: FUM was up 10% YoY to SGD86.2b



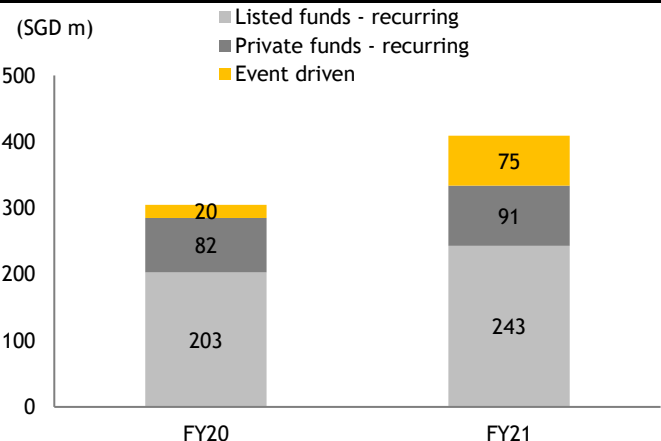
Source: Company data

Fig 3: Fund fees up 34% YoY on higher 50bps fee ratio



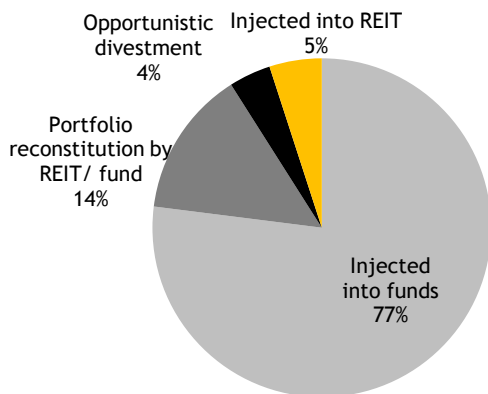
Source: Company data

Fig 4: Event-driven fees were 18% of total FRE



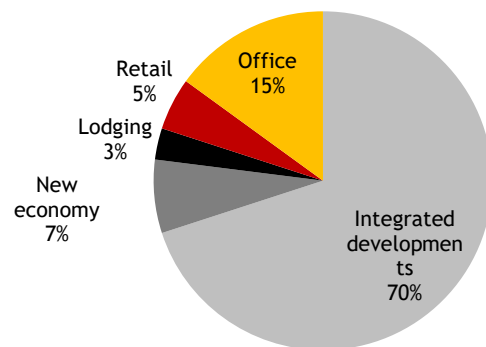
Source: Company data

Fig 5: Divestments at SGD13.6b, mostly into private funds



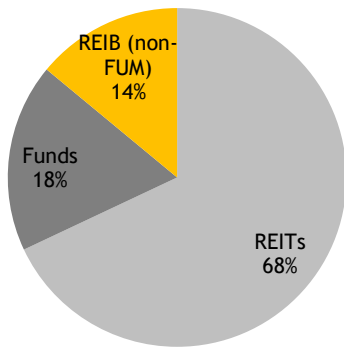
Source: Company data

Fig 6: .. from largely integrated development projects



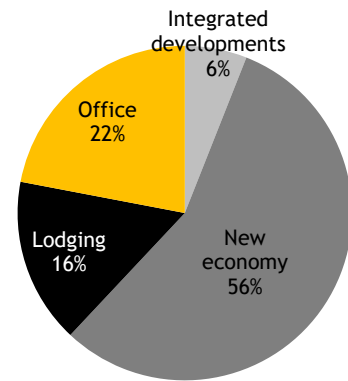
Source: Company data

Fig 7: Investments of SGD6.8b, mostly through its funds



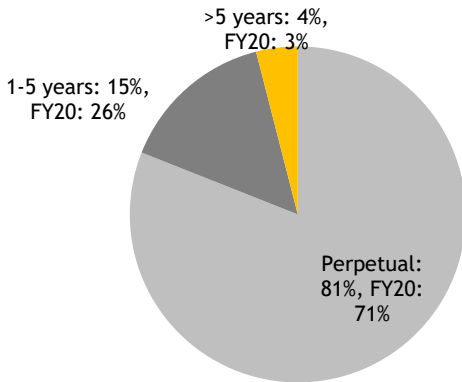
Source: Company data

Fig 8: .. 56% into new economy assets



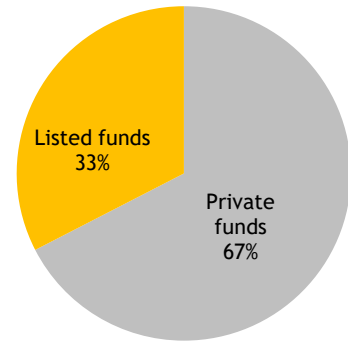
Source: Company data

Fig 9: FUM breakdown by capital type



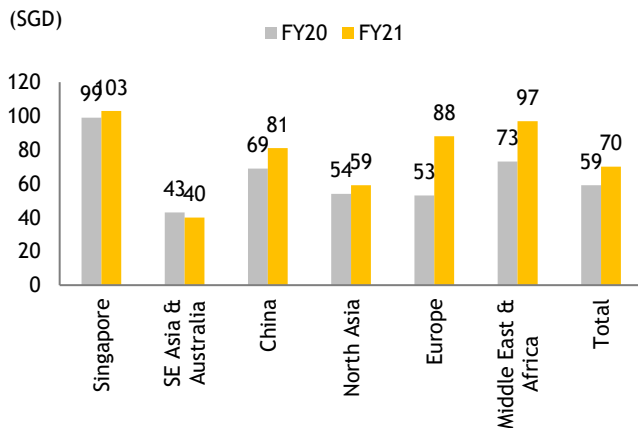
Source: Company data

Fig 10: FUM breakdown by type



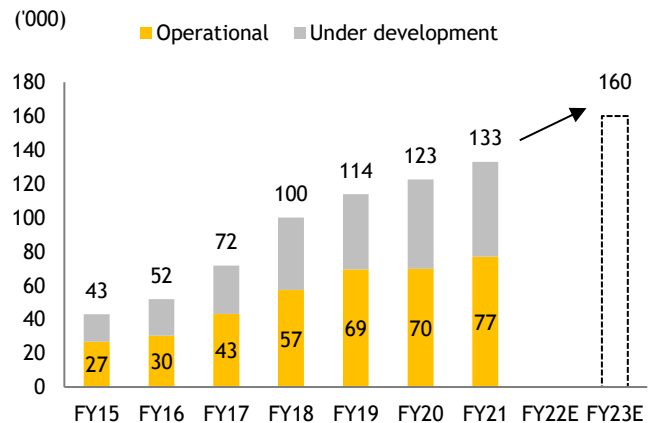
Source: Company data

Fig 11: RevPAU recovery underway



Source: Company data

Fig 12: On track to 160k in lodging management units by 2023



Source: Company data

Fig 13: Real estate investment business (REIB) performance

	Operating GFA ('000 sqm)	Committed occupancy	WALE (years)		Ccy	FY21 (m)	FY20 (m)	NPI yield on F21 valuation	
<u>New economy</u>									
Australia	788.4	99.2%	3.5		SGD	117.0	93.2	5.0%	
China	1258.1	93.5%	1.9		RMB	593.0	559.0	7.6%	
Europe	624.2	95.2%	6.0		SGD	107.7	43.0	5.4%	
India	2111.8	84.7%	4.1		SGD	195.6	179.4	7.2%	
Singapore	3123.7	90.0%	3.4		SGD	598.0	562.0	6.9%	
US	551.9	94.5%	4.4		SGD	121.6	89.2	5.3%	
<u>Office</u>									
				<u>New leases ('000 sqm)</u>					
China	916.9	88.3%	2.2	275.0	RMB	1483.0	1546.0	3.7%	
Germany	100.8	95.8%	3.2	3.7	EUR	26.1	26.2	4.3%	
Japan	45.3	98.1%	1.9	17.9	JPY	1979.0	1835.0	4.0%	
Singapore	495.4	90.6%	3.6	91.1	SGD	335.0	303.0	3.5%	
South Korea	65.5	96.8%	4.9	10.8	KRW	15312.0	16627.0	3.9%	
<u>Retail</u>									
				<u>Shopper traffic</u>	<u>Tenant sales</u>				
China	2970.1	93.7%	2.3	16.0%	6.9%	RMB	3442.0	3206.0	4.3%
Malaysia	600.1	85.6%	1.2	-16.3%	-4.3%	MYR	164.0	206.0	3.0%
Singapore	1105.4	97.0%	1.9	-3.7%	17.3%	SGD	819.0	724.0	4.9%
<u>Raffles City</u>									
<u>China</u>									
Tier 1	645.4	Retail: 96.1%, Office: 95.4%				RMB	1697.0	1668.0	4.1%
Tier 2	488.9	Retail: 95.1%, Office: 92.0%				RMB	490.0	447.0	4.4%
<u>Multifamily</u>									
	<u>Operating units</u>		<u>Weighted length of stay (years)</u>						
US	3787	94.9%	1		USD	43.2	41.9	4.3%	

Source: Company data

Fig 14: Sum-of-the-parts (SOTP) valuation

	SGD/ share	%		Valuation method
Fee business	6,844			
Fund fees and property management	6,078	20%		18x FY22E EBITDA
Lodging management	1,366	4%		18x FY22E EBITDA
Less: corporate/ unallocated costs	-600			18x FY22E opex
On balance sheet assets	9,221	29%		
Investment properties	9,221			Appraised value
Stakes in listed REITs	9,231	29%	Stake (%)	
CICT	3,859		23%	TP of SGD2.55
AREIT	2,755		18%	TP of SGD3.65
ART	1,734		41%	TP of SGD1.30
CLCT	427		22%	Market value
AIT	299		22%	Market value
CMMT	157		38%	Market value
Stakes in unlisted funds	6,447	20%	39%	SGD 28.5b AUM at 42% LTV
Gross asset value	31,743	100%		
Less: adjusted net debt	(9,642)			
RNAV	22,100			
Shares (m)	5,141			
RNAV/ share (SGD)	4.30			

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	na	8.8	13.1	10.9	9.2
Core P/E (x)	na	24.1	25.7	20.0	15.7
P/BV (x)	na	1.1	1.1	1.0	0.9
P/NTA (x)	na	1.1	1.1	1.0	0.9
Net dividend yield (%)	na	4.4	3.2	3.8	4.3
FCF yield (%)	na	10.8	7.6	8.9	10.3
EV/EBITDA (x)	nm	10.3	12.7	10.5	8.8
EV/EBIT (x)	nm	11.0	13.6	11.1	9.2

INCOME STATEMENT (SGD m)

Revenue	1,983.0	2,293.0	2,651.5	2,987.3	3,385.3
EBITDA	(33.0)	2,469.0	2,465.7	2,879.2	3,306.0
Depreciation	(149.0)	(160.0)	(160.0)	(160.0)	(160.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(182.0)	2,309.0	2,305.7	2,719.2	3,146.0
Net interest income / (exp)	(377.0)	(353.0)	(366.5)	(380.1)	(393.6)
Associates & JV	(25.0)	1,218.0	763.7	871.2	978.6
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	(559.0)	1,956.0	1,939.2	2,339.1	2,752.3
Income tax	(114.0)	(396.0)	(252.1)	(304.1)	(357.8)
Minorities	114.0	(211.0)	(228.2)	(275.3)	(323.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(559.0)	1,349.0	1,458.9	1,759.8	2,070.7
Core net profit	443.0	497.0	744.5	953.9	1,214.8

BALANCE SHEET (SGD m)

Cash & Short Term Investments	1,736.0	3,877.0	4,351.9	5,511.0	6,926.8
Accounts receivable	4,258.0	1,661.0	1,661.0	1,661.0	1,661.0
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,096.0	1,067.0	907.0	747.0	587.0
Intangible assets	1,006.0	990.0	990.0	990.0	990.0
Investment in Associates & JVs	13,198.0	13,248.0	13,368.0	13,368.0	13,368.0
Other assets	16,929.0	16,803.0	17,303.0	17,803.0	18,303.0
Total assets	38,223.0	37,646.0	38,580.9	40,080.0	41,835.8
ST interest bearing debt	1,154.0	2,549.0	2,549.0	2,549.0	2,549.0
Accounts payable	5,513.0	2,128.0	2,128.0	2,128.0	2,128.0
LT interest bearing debt	7,312.0	10,999.0	10,228.0	10,228.0	10,228.0
Other liabilities	8,510.0	1,869.0	1,869.0	1,869.0	1,869.0
Total Liabilities	22,489.0	17,545.0	16,774.0	16,774.0	16,774.0
Shareholders Equity	12,271.0	16,440.0	18,045.9	19,445.0	21,100.8
Minority Interest	3,463.0	3,661.0	3,761.0	3,861.0	3,961.0
Total shareholder equity	15,734.0	20,101.0	21,806.9	23,306.0	25,061.8
Total liabilities and equity	38,223.0	37,646.0	38,580.9	40,080.0	41,835.8

CASH FLOW (SGD m)

Pretax profit	(559.0)	1,956.0	1,939.2	2,339.1	2,752.3
Depreciation & amortisation	149.0	160.0	160.0	160.0	160.0
Adj net interest (income)/exp	377.0	353.0	366.5	380.1	393.6
Change in working capital	(429.0)	255.0	0.0	0.0	0.0
Cash taxes paid	(143.0)	(207.0)	(252.1)	(304.1)	(357.8)
Other operating cash flow	25.0	(1,218.0)	(763.7)	(871.2)	(978.6)
Cash flow from operations	159.0	1,299.0	1,450.0	1,703.9	1,969.6
Capex	0.0	0.0	0.0	0.0	0.0
Free cash flow	159.0	1,299.0	1,450.0	1,703.9	1,969.6
Dividends paid	(720.0)	(1.0)	(771.2)	(616.9)	(719.8)
Equity raised / (purchased)	0.0	(38.0)	0.0	0.0	0.0
Change in Debt	(25.0)	4,027.0	0.0	0.0	0.0
Perpetual securities distribution	(16.0)	(13.0)	(13.0)	(13.0)	(13.0)
Other invest/financing cash flow	857.0	(2,484.0)	(107.9)	106.1	200.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	255.0	2,790.0	557.9	1,180.1	1,436.8

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(20.3)	15.6	15.6	12.7	13.3
EBITDA growth	nm	nm	(0.1)	16.8	14.8
EBIT growth	nm	nm	(0.1)	17.9	15.7
Pretax growth	nm	nm	(0.9)	20.6	17.7
Reported net profit growth	nm	nm	8.1	20.6	17.7
Core net profit growth	(24.8)	12.2	49.8	28.1	27.3
Profitability ratios (%)					
EBITDA margin	nm	nm	93.0	96.4	97.7
EBIT margin	nm	nm	87.0	91.0	92.9
Pretax profit margin	nm	85.3	73.1	78.3	81.3
Payout ratio	nm	39.1	42.3	40.9	39.7
DuPont analysis					
Net profit margin (%)	nm	58.8	55.0	58.9	61.2
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	3.1	2.3	2.1	2.1	2.0
ROAE (%)	na	na	na	na	na
ROAA (%)	1.1	1.3	2.0	2.4	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	2.1	2.3	2.4	2.5
Net gearing (%) (incl perps)	42.8	48.1	38.6	31.2	23.3
Net gearing (%) (excl. perps)	42.8	48.1	38.6	31.2	23.3
Net interest cover (x)	na	6.5	6.3	7.2	8.0
Debt/EBITDA (x)	nm	5.5	5.2	4.4	3.9
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	6,730.0	9,671.0	8,425.1	7,266.0	5,850.2

Source: Company; Maybank

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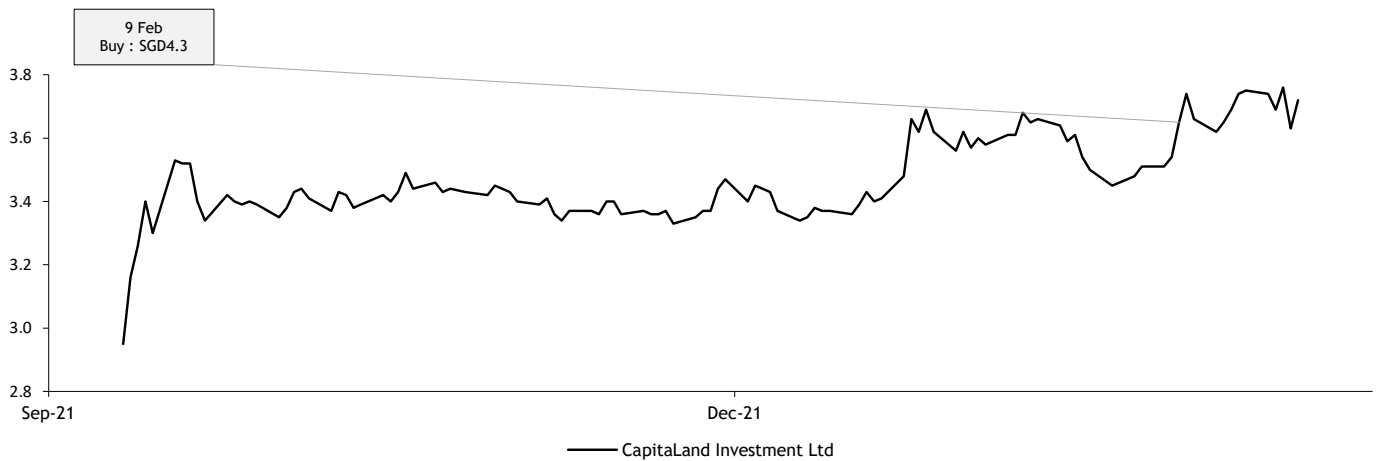
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