

CapitaLand Int. Comm. Trust (CICT SP)

Reopening and Recovering

Recovering NPI, BUY

Revenue/NPI rose 1.5% YoY/0.5% YoY in 1Q22 with higher contribution from its retail, office and integrated development assets. Easing negative retail reversions, together with tailwinds from office sector recovery, and then traction from improving NPI, suggest stronger fundamentals in FY22E. Its balance sheet remains strong, and we see upside from acquisitions, as management escalates its capital recycling efforts, backed by its sponsor's Singapore AUM. We raise our DPU by c.2% and DDM-based TP to SGD2.60 (COE: 5.9%, LTG: 1.5%) from SGD2.55 with its recent deals. Valuations are compelling at 5.2% FY22E div. yield and 1.0x P/B vs history and peers. BUY.

Improving retail rental reversions

Retail occupancy was lower at 96.6% in 1Q22 (vs 96.8% in 4Q21 and 97.1% in 1Q21), due we think to Clarke Quay and Raffles City, with the latter undergoing AEI. Rental reversion improved to -1.3% (vs -3.2% for FY21) and was better at its suburban malls at +1.0% (vs +0.2%), while its downtown assets came in at -3.1% (vs -7.7%). Like peers, tenant sales was stronger (at above pre-pandemic levels) and ahead of improvement in footfall. We see room for rents to strengthen with further easing of capacities in FY22.

Tailwinds from office recovery, rents strengthening

Office occupancy was stable at 91.4% (vs 91.5% in 4Q21) and was higher in Singapore (90.4% to 92.3%), which mitigated 75.5% occupancy for the new Australian properties. In Singapore, occupancy rose at Asia Square Tower 2 (95.6% to 97.5%), 6 Battery Road (79.7% to 88.4%), CapitaSpring (91.5% to 98.5%), and Raffles City (93.4% to 96.1%). This was driven by stronger leasing activity, which jumped to c.805k sf (vs c.257k sf in 4Q21 and c.172k sf in 3Q21). Average rents rose 1.5% QoQ to SGD10.49 psfpm (vs +2.6% QoQ in 4Q21), and should improve with rising Grade A rents. Management sees positive reversion for the portfolio in FY22, with higher contribution from CapitaSpring, 21 Collyer Quay and 6 Battery Road underpinning recovery.

Stepping up acquisitions in Singapore

Gearing increased to c.41%, pro-forma (from 37.2% at end-Dec 2021), as three new Australian assets and 79 Robinson Road offset the divestment of JCube. Its balance sheet remains strong, with an estimated SGD4.5b debt headroom (at 50% limit), and fixed-debt ratio high at 85%. CICT estimates a 1% rise in borrowing cost could lower DPU by 1.6%. We think management is likely eyeing a larger Singapore acquisition from its sponsor, which could be potentially timed with an EFR.

| FYE Dec (SGD m) | FY19A | FY20A | FY21E | FY22E | FY23E |
|-----------------------|-------|--------|-------|-------|-------|
| Revenue | 787 | 698 | 1,305 | 1,440 | 1,480 |
| Net property income | 558 | 513 | 951 | 1,037 | 1,068 |
| Core net profit | 462 | 376 | 687 | 786 | 810 |
| Core EPU (cts) | 12.5 | 9.0 | 10.6 | 11.9 | 12.2 |
| Core EPU growth (%) | 4.1 | (28.3) | 18.1 | 12.0 | 2.7 |
| DPU (cts) | 12.0 | 8.8 | 10.4 | 11.9 | 12.2 |
| DPU growth (%) | 4.0 | (26.2) | 17.9 | 14.1 | 2.7 |
| P/NTA (x) | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 |
| DPU yield (%) | 4.9 | 4.1 | 4.5 | 5.2 | 5.3 |
| ROAE (%) | 8.8 | 2.9 | 5.6 | (0.0) | 8.6 |
| ROAA (%) | 4.0 | 2.2 | 3.0 | 3.5 | 3.6 |
| Debt/Assets (x) | 0.30 | 0.39 | 0.36 | 0.39 | 0.38 |
| Consensus DPU | - | - | 10.4 | 11.4 | 12.0 |
| MKE vs. Consensus (%) | - | - | 0.1 | 4.2 | 1.6 |

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BUY

| | |
|-----------------------|-----------------|
| Share Price | SGD 2.29 |
| 12m Price Target | SGD 2.60 (+14%) |
| Previous Price Target | SGD 2.55 |

Company Description

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

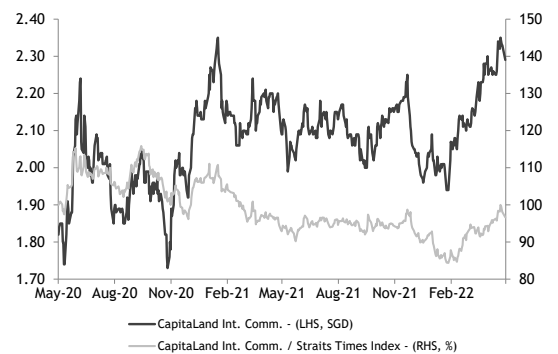
Statistics

| | |
|------------------------|-----------|
| 52w high/low (SGD) | 2.35/1.94 |
| 3m avg turnover (USDm) | 39.3 |
| Free float (%) | 70.4 |
| Issued shares (m) | 6,625 |
| Market capitalisation | SGD15.2B |
| | USD11.0B |

Major shareholders:

| | |
|------------------------------------------|-------|
| Temasek Holdings Pte Ltd. (Investment Ma | 25.6% |
| The Vanguard Group, Inc. | 2.1% |
| CapitaLand Commercial Trust Management L | 1.9% |

Price Performance



| | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%) | 0 | 11 | 10 |
| Relative to index (%) | 2 | 10 | 4 |

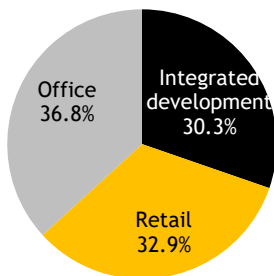
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- It was formed in Nov 2020 as a result of the merger between CCT and CMT, and is the largest proxy to Singapore commercial real estate, with 23 retail, office and integrated development assets in Singapore and Germany valued at SGD22.5b as of end-Dec 2021.
- Backed by sponsor CapitaLand Investment, one of Asia’s largest real-estate investment managers with SGD121b in real estate AUM and SGD86b of funds-under-management (FUM) as at end-Dec 2021.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 15-20% of its AUM.
- A more diversified AUM and higher SGD5.8b development headroom to add growth options, and support its portfolio remodelling over the medium term.

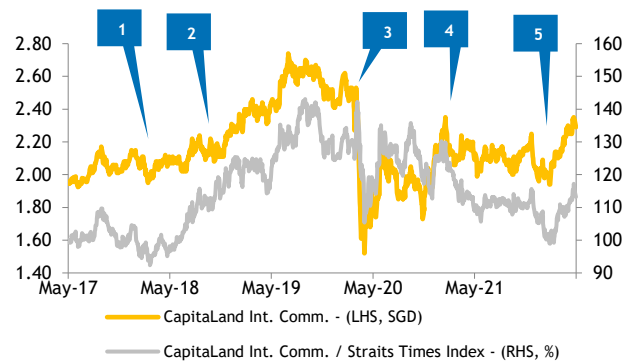
AUM breakdown (as of end-Dec 2021)



Source: Company

Price Drivers

Historical share price trend



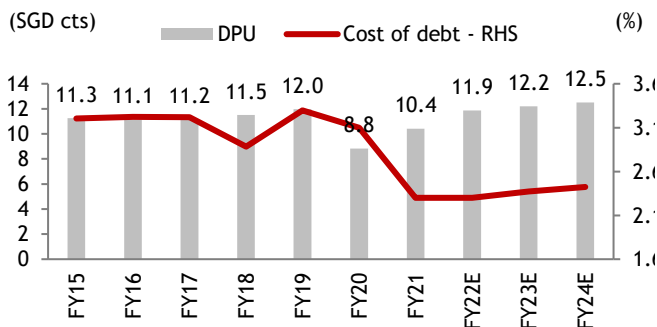
Source: Company, Maybank IBG Research

- Apr-18: CMT divests Sembawang Shopping Centre for SGD248.0m, at 3.9% cap rate, and 96.8% above valuation, to contribute a net gain of SGD119.6m.
- Aug-18: CMT acquires remaining 70% interest in Westgate for SGD789.6m from its sponsor at 4.3% NPI yield.
- Jan-20: CMT announces merger with CCT to create the largest S-REIT and second largest APAC commercial REIT with a SGD22.4b AUM.
- Nov-20: CMT renamed as CICT, commenced trading post-merger, with three distinct property segments (retail, office and integrated development).
- 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.

Financial Metrics

- DPUs to improve by 12% YoY and 3% YoY in FY22E and FY23E, due to higher occupancies and rents in Singapore and Australian asset contributions.
- Negative retail rental reversions to moderate in FY22E due to stronger tenant sales, especially for its more resilient suburban malls.
- NPI contributions from its office properties to recover in FY22E after AELs (at 20 Collyer Quay and 6 Battery Road) and earnings from CapitaSpring post-redevelopment.

Cost of debt and DPU growth profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail or office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail or office space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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| | |
|----------------------------------------------------------|--------------------------|
| Risk Rating & Score ¹ | 11.2 (Low) |
| Score Momentum ² | +0.3 |
| Last Updated | 14 April 2021 |
| Controversy Score ³ (Updated: 17 Dec 2013) | 0 - No Reported Incident |

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 AEs. The repositioning of Funan into an integrated development with retail, office and co-living spaces has broadened the scope of its social initiatives.

Material E issues

- All 21 Singapore properties are BCA Green Mark certified, with 4 certified GOLD and 4 GoldPLUS, which is the minimum target set for new developments, and 12 achieving the highest Platinum certification.
- Long-term targets are aligned to science-based goals in CapitaLand’s 2030 Sustainability Master Plan, from a 2008 base year, to reduce by 2030: (a) energy intensity by 35%; (b) carbon emissions intensity by 78%; (c) water intensity by 45%; and to achieve (d) 35% of electricity consumption from renewable sources; and (e) 25% recycling rate.
- Green/ sustainability-linked loans are now 17% of total borrowings, as CMT secured a first 5-year SGD200m green loan while CCT issued an 8-year SGD124m green bond in FY19 to finance their BCA Green Mark certified properties.

Material S issues

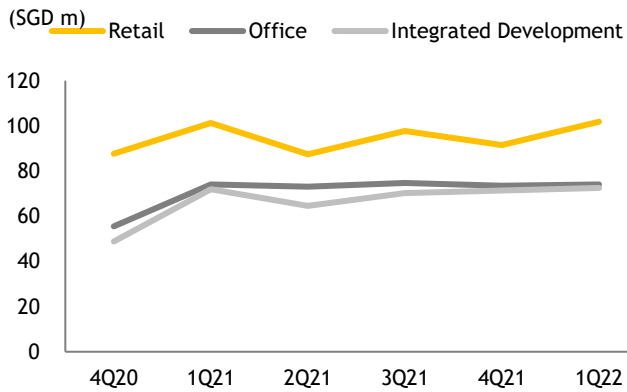
- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 57% amongst all 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 AEs at Junction 8 and IMM, and divestments of Rivervale Mall and Sembawang Shopping Centre (192% and 218% over purchase price).
- Maintains one of the strongest balance sheets amongst peers - leverage has fallen steadily from 38.4% at end-2011 to 37.2% at end-2021, but should rise steadily with growth in AUM.

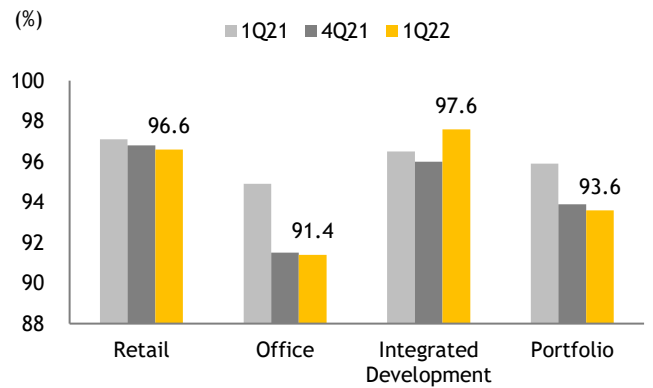
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: NPI rose with better retail segment performance



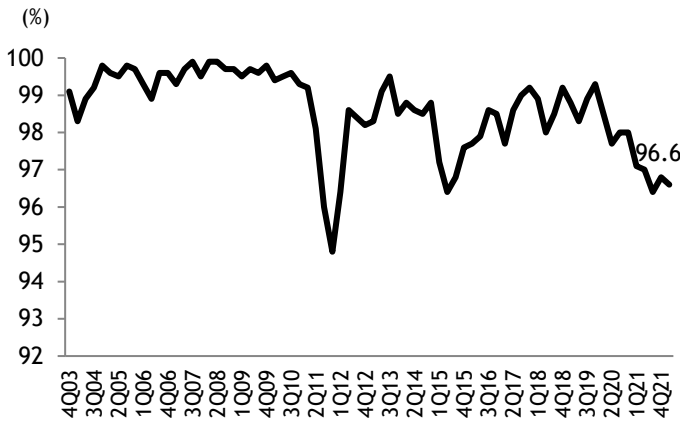
Source: Company data

Fig 2: Occupancy was lower with added Australian assets



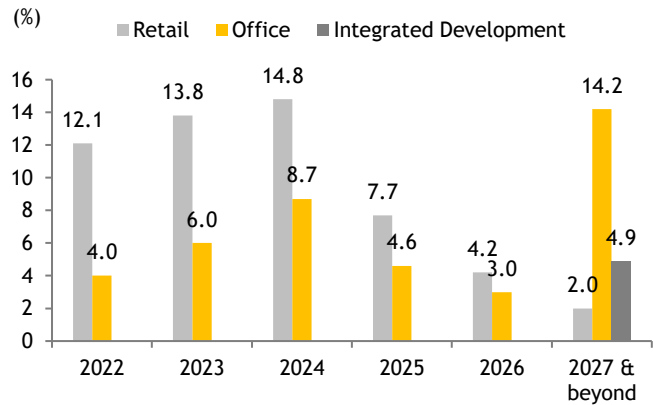
Source: Company data

Fig 3: Retail occupancy lower at 96.6% (from 96.8%)



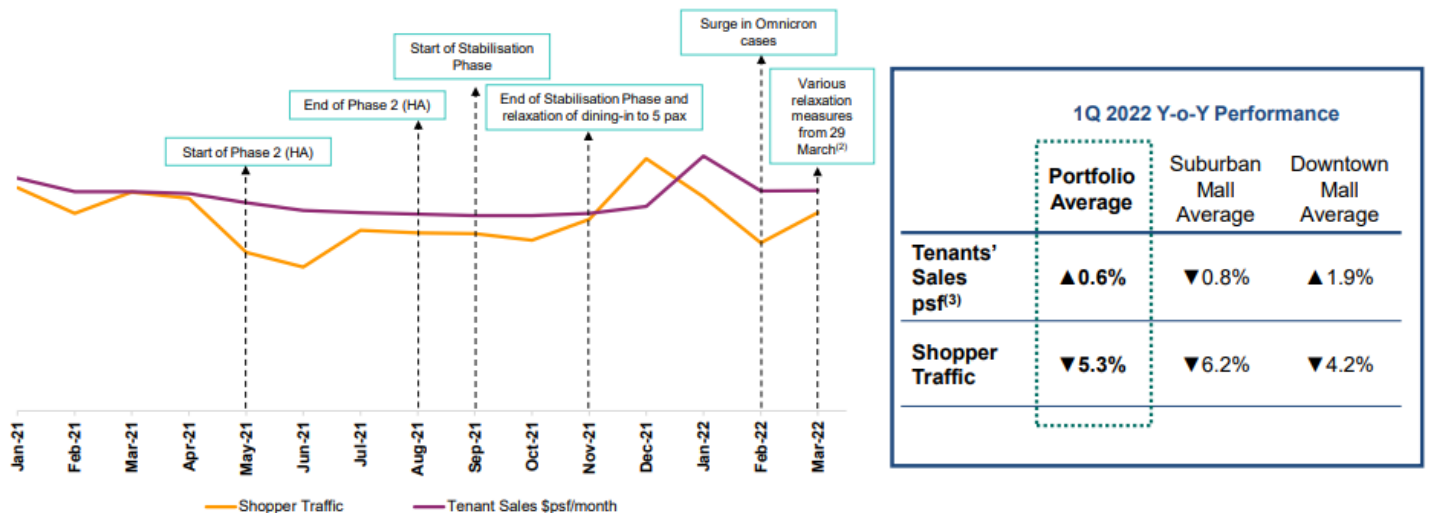
Source: Company data

Fig 4: Portfolio lease expiry profile - leases well spread



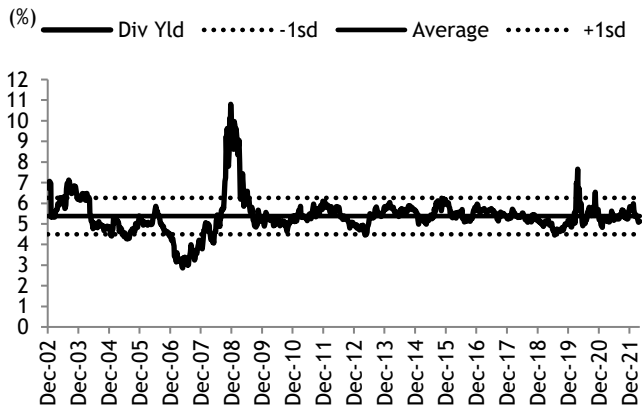
Source: Company data

Fig 5: Shopper traffic and tenant sales improved further in 1Q22, and better at the downtown malls



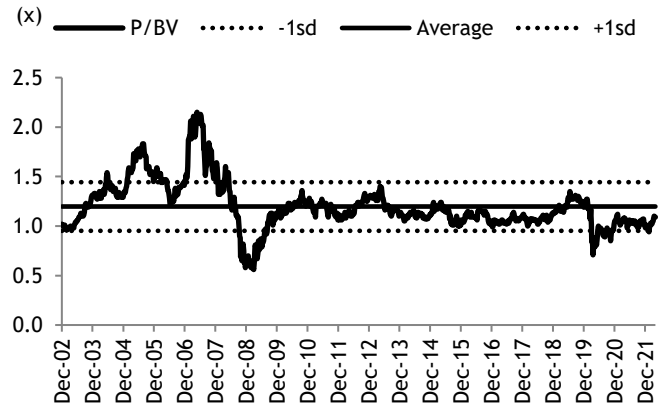
Source: Company data, (1) With relaxation of various measures from 29 Mar 2022, shopper traffic for the following first four weeks improved 4.3% WoW, (2) Includes relaxation of group size from 5 to 10 pax, (3) 1Q22 average shopper traffic and tenants' sales psfpm, with tenants' sales psf adjusted for non-trading days

Fig 6: DPU yield close to 18-year average



Source: Bloomberg, Maybank IBG Research

Fig 7: P/BV at 1.0x suggests upside from higher office rents and values not yet priced in



Source: Bloomberg, Maybank IBG Research

Fig 8: S-REITs valuation comparison

| Company | Rec. | Price | TP | Upside | Yield | Total | MC | ADTV | Free | BVPS | P/BV | Dividend yield (%) | | | | Gearing |
|------------------------------|------|-------|-------|--------|-------|--------|-------------|--------------|-------|-------|-------------|--------------------|------------|------------|------------|------------|
| | | (SGD) | (SGD) | (%) | (%) | return | (SGD b) | (SGD m) | Float | (SGD) | (x) | 20 | 21 | 22E | 23E | (D/A) |
| | | | | | | (%) | | | (%) | | | | | | | (%) |
| Retail | | | | | | | 8.1 | 12.7 | | | 0.89 | 3.9 | 5.8 | 5.8 | 6.0 | 33 |
| Frasers Ctr Trust (FCT) | Buy | 2.42 | 2.90 | 19.8 | 5.2 | 25.0 | 4.1 | 8.6 | 59 | 2.31 | 1.05 | 3.7 | 5.0 | 5.2 | 5.3 | 33 |
| Starhill Global (SGREIT) | NR | 0.60 | | | | | 1.3 | 1.5 | 38 | 0.85 | 0.71 | 5.0 | 6.6 | 6.5 | 6.9 | 36 |
| SPH REIT (SPHREIT) | Hold | 0.95 | 0.95 | 0.5 | 5.8 | 6.3 | 2.7 | 2.5 | 29 | 1.02 | 0.92 | 2.9 | 5.7 | 5.8 | 5.9 | 30 |
| Retail & Office | | | | | | | 28.3 | 110.7 | | | 0.95 | 4.4 | 5.1 | 5.4 | 5.7 | 38 |
| Cap. Int. Comm. Trust (CICT) | Buy | 2.29 | 2.60 | 13.5 | 5.2 | 18.7 | 15.2 | 55.6 | 79 | 2.10 | 1.09 | 3.8 | 4.5 | 5.2 | 5.3 | 39 |
| Mapletree Comm. (MCT) | Buy | 1.87 | 2.25 | 20.3 | 5.0 | 25.3 | 6.2 | 32.3 | 61 | 1.74 | 1.07 | 4.9 | 5.1 | 5.0 | 5.2 | 34 |
| Suntec REIT (SUN) | Buy | 1.81 | 2.00 | 10.5 | 5.3 | 15.8 | 5.2 | 22.9 | 59 | 2.11 | 0.86 | 3.9 | 4.8 | 5.3 | 5.6 | 43 |
| Lendlease REIT (LREIT) | NR | 0.79 | | | | | 1.8 | | 81 | 0.98 | 0.80 | 4.8 | 6.1 | 6.0 | 6.6 | 35 |
| Office | | | | | | | 6.6 | 13.1 | | | 0.80 | 5.4 | 5.6 | 5.8 | 5.9 | 39 |
| Keppel REIT (KREIT) | Buy | 1.18 | 1.30 | 10.2 | 5.2 | 15.4 | 4.4 | 12.2 | 57 | 1.32 | 0.90 | 4.9 | 4.9 | 5.2 | 5.3 | 39 |
| OUE Comm. (OUECT) | NR | 0.41 | | | | | 2.2 | 0.9 | 28 | 0.58 | 0.71 | 5.9 | 6.3 | 6.5 | 6.6 | 39 |
| Industrial | | | | | | | 39.9 | 112.1 | | | 1.11 | 5.5 | 5.9 | 6.2 | 6.3 | 37 |
| Ascendas REIT (AREIT) | Buy | 2.82 | 3.65 | 29.4 | 5.8 | 35.3 | 11.8 | 33.8 | 62 | 2.38 | 1.19 | 5.3 | 5.4 | 5.8 | 6.0 | 36 |
| Mapletree Ind. (MINT) | Buy | 2.57 | 3.10 | 20.6 | 5.3 | 25.9 | 6.9 | 17.5 | 77 | 1.97 | 1.30 | 4.9 | 5.4 | 5.3 | 5.4 | 38 |
| Mapletree Log. (MLT) | Buy | 1.75 | 2.25 | 28.6 | 5.1 | 33.6 | 8.4 | 28.9 | 68 | 1.48 | 1.18 | 4.7 | 5.0 | 5.1 | 5.1 | 37 |
| Keppel DC REIT (KDCREIT) | NR | 2.03 | | | | | 3.5 | 13.8 | 79 | 1.34 | 1.52 | 4.5 | 4.9 | 5.2 | 5.4 | 36 |
| Frasers Log. & Ind. (FLT) | NR | 1.43 | | | | | 5.3 | 12.0 | 71 | 1.24 | 1.15 | 4.8 | 5.3 | 5.6 | 5.6 | 34 |
| AIMS APAC (AAREIT) | Buy | 1.40 | 1.65 | 17.9 | 6.9 | 24.7 | 1.0 | 2.2 | 58 | 1.92 | 0.73 | 6.4 | 6.8 | 6.9 | 7.0 | 38 |
| ESR REIT (ESREIT) | Buy | 0.39 | 0.55 | 41.0 | 8.0 | 49.0 | 2.6 | 3.5 | 81 | 0.40 | 0.98 | 7.3 | 8.0 | 8.0 | 8.3 | 40 |
| Sabana SC REIT (SSREIT) | NR | 0.45 | | | | | 0.5 | 0.4 | 57 | 0.52 | 0.87 | 6.1 | 6.8 | 7.6 | 7.7 | 35 |
| Hospitality | | | | | | | 8.0 | 13.5 | | | 0.94 | 3.0 | 3.2 | 4.1 | 4.7 | 38 |
| Ascott Res. Trust (ART) | Buy | 1.16 | 1.35 | 16.4 | 4.3 | 20.6 | 3.8 | 7.9 | 61 | 1.19 | 0.98 | 2.6 | 3.6 | 4.3 | 4.9 | 38 |
| CDL HT (CDLHT) | Hold | 1.35 | 1.45 | 7.4 | 4.6 | 12.0 | 1.7 | 2.8 | 61 | 1.33 | 1.02 | 3.6 | 3.5 | 4.6 | 5.5 | 40 |
| Far East HT (FEHT) | Buy | 0.66 | 0.80 | 22.1 | 4.2 | 26.4 | 1.3 | 1.4 | 47 | 0.83 | 0.79 | 3.7 | 4.0 | 4.2 | 5.0 | 33 |
| Frasers HT (FHT) | Hold | 0.65 | 0.55 | (14.7) | 3.2 | (11.5) | 1.2 | 1.3 | 63 | 0.65 | 0.99 | 2.2 | 1.5 | 3.2 | 3.4 | 42 |
| Offshore REITs | | | | | | | 19.6 | 41.6 | | | 0.75 | 8.1 | 8.0 | 8.2 | 8.0 | 37 |
| Mapletree N. Asia (MAGIC) | NR | 1.20 | | | | | 4.2 | 18.8 | 61 | 1.30 | 0.92 | 5.1 | 5.8 | 5.8 | 6.1 | 42 |
| Capita China Trust (CLCT) | NR | 1.17 | | | | | 2.0 | 6.3 | 70 | 1.56 | 0.75 | 5.5 | 7.5 | 8.1 | 8.4 | 38 |
| Ascendas India Trust (AIT) | NR | 1.24 | | | | | 1.4 | 3.7 | 78 | 1.18 | 1.05 | 7.1 | 7.4 | 7.0 | 8.0 | 35 |
| Sasseur REIT (SASSR) | Buy | 0.83 | 1.10 | 32.5 | 9.0 | 41.5 | 1.0 | 2.7 | 43 | 0.99 | 0.84 | 7.9 | 8.6 | 9.0 | 9.4 | 26 |
| Dasin Retail Trust (DASIN) | NR | 0.30 | | | | | 0.2 | 0.1 | 83 | 1.40 | 0.21 | 13.1 | 15.0 | 15.0 | n.a. | 37 |
| BHG Retail REIT (BHGREIT) | NR | 0.55 | | | | | 0.3 | 0.0 | 24 | 0.92 | 0.60 | n.a. | 5.5 | 5.9 | 5.6 | 35 |
| Lippo Malls Ind. RT (LMIRT) | NR | 0.06 | | | | | 0.4 | 0.2 | 50 | 0.09 | 0.61 | n.a. | n.a. | n.a. | n.a. | 43 |
| Manulife US REIT (MUST) | Buy | 0.63 | 0.95 | 50.8 | 8.9 | 59.7 | 1.5 | 1.6 | 91 | 0.67 | 0.94 | 9.4 | 8.5 | 8.9 | 9.1 | 43 |
| Prime US REIT (PRIME) | Buy | 0.73 | 1.10 | 50.7 | 9.8 | 60.5 | 1.2 | 0.7 | 63 | 0.85 | 0.86 | 9.5 | 9.3 | 9.8 | 10.2 | 38 |
| Keppel P.O. US REIT (KORE) | NR | 0.73 | | | | | 1.0 | 0.7 | 84 | 0.82 | 0.88 | 8.6 | 8.3 | 8.6 | 9.3 | 38 |
| Cromwell REIT (CEREIT) | NR | 2.25 | | | | | 1.8 | 0.7 | 83 | 6.18 | 0.18 | 7.8 | n.a. | n.a. | n.a. | 38 |
| IREIT Global (IREIT) | NR | 0.63 | | | | | 0.7 | 0.3 | 66 | 0.79 | 0.80 | 8.1 | 6.4 | 7.2 | 7.0 | 33 |
| EC World REIT (ECWREIT) | NR | 0.64 | | | | | 0.5 | 0.5 | 45 | 0.93 | 0.68 | 8.2 | 9.4 | 9.4 | 9.8 | 38 |
| United Hampshire US (UHU) | NR | 0.63 | | | | | 0.5 | 0.2 | 91 | 0.75 | 0.84 | 8.2 | 10.0 | 10.2 | 10.4 | 38 |
| Elite Commercial (ELITE) | NR | 0.66 | | | | | 0.5 | 0.3 | 76 | 0.59 | 1.12 | 6.7 | 7.7 | 7.8 | 8.0 | 42 |
| Daiwa House Log (DHL) | NR | 0.84 | | | | | 0.6 | 0.6 | 77 | n.a. | n.a. | n.a. | 6.0 | 6.2 | 6.2 | n.a. |
| Digital Core REIT (DCREIT) | NR | 1.03 | | | | | 1.6 | 4.1 | 67 | n.a. | n.a. | n.a. | 4.0 | 4.2 | 4.9 | n.a. |
| Healthcare | | | | | | | 3.5 | 4.0 | | | 1.43 | 2.9 | 2.8 | 3.0 | - | 35 |
| Parkway Life REIT (PREIT) | NR | 4.77 | | | | | 2.9 | 3.6 | 64 | 2.37 | 2.01 | 2.9 | 2.8 | 3.0 | 3.1 | 35 |
| First REIT (FIRST) | NR | 0.31 | | | | | 0.6 | 0.5 | 50 | 0.37 | 0.85 | n.a. | n.a. | n.a. | n.a. | 35 |
| Total REITs | | | | | | | 114 | 308 | | | 0.92 | 5.8 | 6.3 | 6.6 | 6.6 | 37 |
| S-REIT yield spread | | | | | | | | | | | | | | | | 1.2 |
| FSTREI Index | | | | | | | | | | | | | | | | 3.8 |
| SGS 10Y bond yield | | | | | | | | | | | | | | | | 2.6 |

Prices as of 4 May 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IGB Research

| FYE 31 Dec | FY19A | FY20A | FY21E | FY22E | FY23E |
|------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Key Metrics | | | | | |
| Price/DPU(x) | 20.5 | 24.5 | 22.0 | 19.3 | 18.8 |
| P/BV (x) | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 |
| P/NTA (x) | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 |
| DPU yield (%) | 4.9 | 4.1 | 4.5 | 5.2 | 5.3 |
| FCF yield (%) | 5.6 | 4.3 | 5.4 | 8.2 | 6.5 |
| INCOME STATEMENT (SGD m) | | | | | |
| Revenue | 786.7 | 697.6 | 1,305.1 | 1,439.7 | 1,480.1 |
| Net property income | 558.2 | 512.7 | 951.1 | 1,037.2 | 1,067.5 |
| Management and trustee fees | (84.1) | (91.7) | (137.4) | (160.0) | (164.0) |
| Net financing costs | (118.5) | (133.4) | (189.8) | (194.3) | (206.9) |
| Associates & JV | 89.2 | (14.1) | 140.2 | 21.7 | 29.0 |
| Exceptionals | 215.1 | 36.4 | 0.0 | (689.2) | 429.2 |
| Other pretax income/expenses | 7.1 | 2.2 | 2.2 | 2.2 | 2.2 |
| Pretax profit | 667.0 | 299.7 | 763.9 | 14.9 | 1,154.2 |
| Income tax | 0.0 | 0.0 | (19.2) | (20.0) | (20.0) |
| 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 | 672.0 | 304.7 | 749.7 | (0.1) | 1,139.2 |
| Core net profit | 461.9 | 375.6 | 687.4 | 786.2 | 809.7 |
| Distributable inc to unitholders | 441.6 | 369.4 | 674.7 | 786.2 | 809.7 |
| BALANCE SHEET (SGD m) | | | | | |
| Cash & Short Term Investments | 202.2 | 183.6 | 365.1 | 223.1 | 223.1 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 3.3 | 7.1 | 6.1 | 6.1 | 6.1 |
| Investment properties | 10,415.8 | 21,366.1 | 21,431.1 | 21,703.8 | 22,133.0 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 840.9 | 508.1 | 320.3 | 320.3 | 320.3 |
| Other assets | 269.5 | 351.5 | 619.2 | 339.2 | 339.2 |
| Total assets | 11,731.7 | 22,416.4 | 22,741.9 | 22,592.6 | 23,021.8 |
| ST interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 166.9 | 293.0 | 557.5 | 557.5 | 557.5 |
| LT interest bearing debt | 3,560.9 | 8,726.2 | 8,177.3 | 8,717.3 | 8,717.3 |
| Other liabilities | 236.7 | 329.2 | 311.4 | 311.4 | 311.4 |
| Total Liabilities | 3,964.4 | 9,348.4 | 9,046.2 | 9,586.2 | 9,586.2 |
| Shareholders Equity | 7,767.2 | 13,037.6 | 13,667.8 | 12,978.5 | 13,407.7 |
| Minority Interest | 0.0 | 30.3 | 27.9 | 27.9 | 27.9 |
| Total shareholder equity | 7,767.2 | 13,067.9 | 13,695.7 | 13,006.5 | 13,435.6 |
| Total liabilities and equity | 11,731.7 | 22,416.4 | 22,741.9 | 22,592.6 | 23,021.8 |
| CASH FLOW (SGD m) | | | | | |
| Cash flow from operations | 511.5 | 394.0 | 807.9 | 1,237.6 | 986.4 |
| Capex | (1.0) | (1.5) | (0.3) | (0.5) | (0.5) |
| Acquisitions & investments | (141.1) | (969.0) | 199.2 | (962.0) | 0.0 |
| Disposal of FA & investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend income from associates | 76.9 | 56.8 | 56.4 | 21.7 | 29.0 |
| Other investing cash flow | 6.9 | 1.9 | 1.1 | 1.8 | 1.8 |
| CF from investing activities | (58.2) | (911.7) | 256.4 | (939.0) | 30.3 |
| Dividends paid | (384.3) | (371.2) | (448.0) | (786.2) | (809.7) |
| Interest expense | (116.6) | (121.6) | (207.9) | (194.3) | (206.9) |
| Change in debt | (91.0) | 1,004.2 | (480.2) | 540.0 | 0.0 |
| Equity raised / (purchased) | (4.0) | (9.6) | 237.7 | 0.0 | 0.0 |
| Other financial activities | (3.7) | (2.7) | (2.6) | 0.0 | 0.0 |
| CF from financing activities | (599.6) | 499.2 | (901.1) | (440.5) | (1,016.7) |
| Effect of exchange rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | (146.3) | (18.6) | 163.2 | (142.0) | 0.0 |

| FYE 31 Dec | FY19A | FY20A | FY21E | FY22E | FY23E |
|----------------------------------------|---------|---------|---------|---------|---------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 12.8 | (11.3) | 87.1 | 10.3 | 2.8 |
| Net property income growth | 13.1 | (8.1) | 85.5 | 9.1 | 2.9 |
| Core net profit growth | 7.6 | (18.7) | 83.0 | 14.4 | 3.0 |
| Distributable income growth | 7.5 | (16.4) | 82.7 | 16.5 | 3.0 |
| Profitability ratios (%) | | | | | |
| Net property income margin | 71.0 | 73.5 | 72.9 | 72.0 | 72.1 |
| Core net profit margin | 58.7 | 53.8 | 52.7 | 54.6 | 54.7 |
| Payout ratio | 95.6 | 98.3 | 98.1 | 100.0 | 100.0 |
| DuPont analysis | | | | | |
| Total return margin (%) | 85.4 | 43.7 | 57.4 | nm | 77.0 |
| Gross revenue/Assets (x) | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Assets/Equity (x) | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 |
| ROAE (%) | 8.8 | 2.9 | 5.6 | (0.0) | 8.6 |
| ROAA (%) | 4.0 | 2.2 | 3.0 | 3.5 | 3.6 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 3.0 | 2.4 | 2.5 | 2.4 | 2.4 |
| Net gearing (%) (excl. perps) | 43.2 | 65.4 | 57.0 | 65.3 | 63.2 |
| Net interest cover (x) | 4.0 | 3.1 | 4.3 | 4.5 | 4.4 |
| Debt/EBITDA (x) | 7.5 | nm | 10.1 | 10.0 | 9.7 |
| Capex/revenue (%) | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Net debt/ (net cash) | 3,358.7 | 8,542.6 | 7,812.1 | 8,494.1 | 8,494.1 |
| Debt/Assets (x) | 0.30 | 0.39 | 0.36 | 0.39 | 0.38 |

Source: Company; Maybank IBG Research

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



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