

Singapore

ADD (no change)

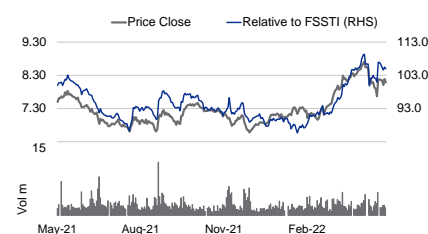
Consensus ratings*: Buy 16 Hold 1 Sell 0

Current price:	S\$8.09
Target price:	S\$8.97
Previoustarget:	S\$8.97
Up/downside:	10.9%
CGS-CIMB / Consensus:	-1.9%
Reuters:	CTDM.SI
Bloomberg:	CIT SP
Market cap:	US\$5,339m
	S\$7,337m
Average daily turnover:	US\$13.12m
	S\$17.94m
Current shares o/s:	906.9m
Free float:	59.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.5	11.7	8.9
Relative (%)	-0.1	17	5.8

Major shareholders	% held
Hong Leong	35.3
Standard Life Aberdeen	5.0

Analyst(s)



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City Developments

Recovery momentum from hotel segment

- Hotels performed best in 1Q, residential to benefit from new launches in 2Q.
- CIT is unlocking the value of its stake in Golden Mile via a S\$700m collective sale.
- We reiterate our Add rating with a TP of S\$8.97.

1Q22 business update

In its 1Q22 business update, CIT indicated that its business segments continued to display good momentum, as pandemic restrictions ease and borders reopen. The group continued to unlock value from its portfolio; in addition to Millennium Hilton Seoul and Tanglin Shopping Centre, the group is unlocking value from the collective sale of Golden Mile Complex for a total of S\$700m in May 2022, where it has a 6.3% share of total Share Value and 34.8% stake of Strata Area of the property. CIT's net gearing ratio (after fair value adjustment) was 53% at end-1Q22 with strong cash reserves of S\$3.1bn. Management remains upbeat on outlook for its core segments for the rest of 2022F.

Residential likely to improve in 2Q22F on the back of new launches

Not surprisingly, Singapore residential sales were impacted by the Dec 2021 property cooling measures, with CIT selling 188 units valued at S\$477.9m in 1Q22, -41% yoy. Construction activities in Singapore are accelerating as the labour crunch eases. The group recently launched the 407-unit Picadilly Grand to a 77% sell-through rate on the first weekend of launch. In terms of landbanking, it acquired two residential sites in 1Q22, with a potential to build 1,040 units and completed the purchase of Central Square, to be redeveloped into a mixed-use development. Meanwhile, sales at its Melbourne, Brisbane and New South Wales continued to see a healthy take-up rate. To grow its pipeline, CIT had also entered into a new JV with New Urban Villages to acquire a mixed-use development site in Brisbane.

Singapore saw positive reversions, China impacted by lockdown

Meanwhile, investment properties in Singapore continued to enjoy healthy occupancy rates of 93-95% and registered positive rental reversion in 1Q22. Management guided that due to the Covid lockdown in Shanghai, it may need to provide some tenant support, particularly for its property in Suzhou. Management said that retail was severely impacted as only essential services and takeaways were allowed.

Hotel segment benefitted from increased global travel

Hotel operations posted a strong quarter, with portfolio RevPAR more than doubling yoy to S\$89.6/room night in 1Q22. Accordingly, GOP margin increased to 14.6% in 1Q22 vs. 6.1% in 1Q21. London and New York posted the strongest RevPAR improvements of 1,091% and 126.8% yoy respectively. Plans are underway to rebrand the Millennium Downtown New York into an M Social in 2023F. We believe that the hospitality segment should continue to trade well for the rest of 2022F with the rebound in global travel.


Reiterate Add with a TP of S\$8.97

We leave our FY22-24F estimates unchanged. Our TP of S\$8.97 is based on a 45% discount to RNAV of S\$16.30. Our current projections have not included divestment gains from Tanglin Shopping Centre and Golden Mile Complex. CIT is still trading at an attractive 50% discount to RNAV. A potential re-rating catalyst is a faster-than-expected recovery in the global hospitality sector. Downside risk: drag from slow macro outlook.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (S\$m)	2,108	2,626	2,756	4,500	3,767
Operating EBITDA (S\$m)	339	432	830	1,116	1,011
Net Profit (S\$m)	(1,917)	98	890	744	514
Core EPS (S\$)	(0.11)	(0.01)	0.51	0.82	0.57
Core EPS Growth	(121%)	(95%)		59%	(31%)
FD Core P/E (x)	NA	NA	15.72	9.86	14.28
DPS (S\$)	0.12	0.14	0.20	0.20	0.20
Dividend Yield	1.48%	1.73%	2.47%	2.47%	2.47%
EV/EBITDA (x)	46.61	38.16	18.44	13.12	13.90
P/FCFE (x)	157.9	NA	6.2	10.4	11.2
Net Gearing	91.2%	97.1%	71.5%	58.1%	50.4%
P/BV (x)	0.86	0.87	0.73	0.64	0.61
ROE	(1.07%)	(0.06%)	5.06%	6.93%	4.38%
CGS-CIMB/Consensus EPS (x)			1.51	1.43	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



<div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="67 392 351 436"> <h2>ESG in a nutshell</h2> </div> <div data-bbox="606 302 758 436">  </div> <div data-bbox="1021 291 1292 336"> <h3>Refinitiv ESG Scores</h3> </div> <div data-bbox="798 336 1516 436"> <table border="1" style="border-collapse: collapse; text-align: center;"> <tr> <td style="background-color: #4CAF50; color: white; padding: 5px;">A <small>ESG Score</small></td> <td style="background-color: #4CAF50; color: white; padding: 5px;">A+ <small>ESG Controversies Score</small></td> <td style="background-color: #4CAF50; color: white; padding: 5px;">A <small>ESG Combined Score</small></td> <td style="background-color: #4CAF50; color: white; padding: 5px;">A <small>ESG Environment Pillar Score</small></td> <td style="background-color: #4CAF50; color: white; padding: 5px;">A+ <small>ESG Social Pillar Score</small></td> <td style="background-color: #4CAF50; color: white; padding: 5px;">B+ <small>ESG Government Pillar Score</small></td> </tr> </table> </div> </div>		A <small>ESG Score</small>	A+ <small>ESG Controversies Score</small>	A <small>ESG Combined Score</small>	A <small>ESG Environment Pillar Score</small>	A+ <small>ESG Social Pillar Score</small>	B+ <small>ESG Government Pillar Score</small>
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<p>According to Refinitiv, CIT's overall ESG rating for FY20 is A, made up of Environmental (A), Social (A+) and Governance (A-). CIT also rates well for ESG Controversies at A+. CIT's strong fundamental in sustainability is underpinned by its four strategic pillars of integration, innovation, investment and impact. It has also laid out the CDL Future Value 2030 sustainability blueprint which maps out its strategic goals and ESG targets. CIT is the first real estate conglomerate in South East Asia to sign the Net Zero Carbon Buildings Commitment by the World Green Building Council and aims to achieve net zero emissions for its directly owned assets by 2030 and is advocating for all buildings to be net zero operational carbon by 2050. It also targets to achieve Green Mark Certification for 90% of its owned/managed buildings by 2030. On the asset management front, it aims to reduce energy and water use intensity of its office and industrial properties by 45%/50% from 2007 levels.</p>							
<p>Keep your eye on</p> <p>According to Refinitiv, CIT's environmental innovation is rated B. Some of its initiatives include its strategic R&D partnership with the NUS School of Design and Environment since 2017. In 2020, the NUS-CDL Smart Green Home developed an Acoustic Friendly Ventilation Window prototype that reduces noise while achieving air change efficiency of up to four times more than conventional windows. It also partnered with SERIS to apply for a Solar Competitive Research Programme in 2020 to testbed cost-effective high-power density Building-Integrated Photovoltaics (BIPV) modules and to pilot printed BIPV panels at its City Square Mall.</p>	<p>Implications</p> <p>Our current valuations have not ascribed a premium/discount for ESG achievements. As CIT continues its ESG journey, its overall ESG score should continue to improve.</p>						
<p>ESG highlights</p> <p>According to Refinitiv, CIT takes pole position within both its Singapore companies coverage as well as amongst developer peers. Some of its key achievements in FY20 include a 44% reduction in carbon emissions intensity from 2007 and appears on track to achieve its Science Based Targets Initiative (SBTi)-validated target of a 59% reduction by 2030. In 2012-20, CIT reported energy savings of over S\$30m from energy-retrofitting and initiatives across its commercial buildings. It has secured more than S\$2.5bn of sustainable financing since 2017.</p>	<p>Implications</p> <p>We have not applied any premium/discount on ESG in our fundamental valuations. However, as the group continues to build on its ESG efforts, we believe that these could lead to improved operational efficiencies and financial performance.</p>						
<p>Trends</p> <p>Within the different pillars, CIT scores well in resource use (A), emissions (A+), workforce (A+), human rights (A+), community (A+), product responsibility (A-), management (A), CSR strategy (A-). The biggest improvements over the past three years were in workforce and management scores.</p>	<p>Implications</p> <p>We have not applied any premium/discount of ESG in our fundamental valuations.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: CIT RNAV breakdown

	Cap rate	RNAV (\$m)
OFFICE		
Singapore investment properties	3.6%/4.5%	5,591
Others		337
HOTELS/HOSPITALITY		
Singapore investment properties	4.8%/5.5%	769
Others		127
	Stake	TP (\$)
M&C		Shares (m)
CDL Hospitality Trust	39%	1,220.0
RETAIL		
Singapore investment properties	4.8%/5.5%	2,023
Others		188
INDUSTRIAL		
Singapore developments	6.50%	364
Others		67
MIXED DEVELOPMENTS		
	Stake	
South Beach	50%	1,474
SIP Mixed D (excl Resi)	100%	311
Others		186
		16,970
PV OF RESIDENTIAL GDV		
Singapore		5,324
China		73
Others		344
OTHERS		
		8
GAV (\$m)		
		22,720
Add: Adjustment for CDLHT net debt (not attributable)		508
Less net debt (incl est off b/s commitments)		(8,445)
RNAV (\$m)		
		14,783
No of shares (m)		906.9
RNAV per share (\$)		
		16.30
	Disc/Prem to RNAV	
Target price (\$)	-45%	8.97

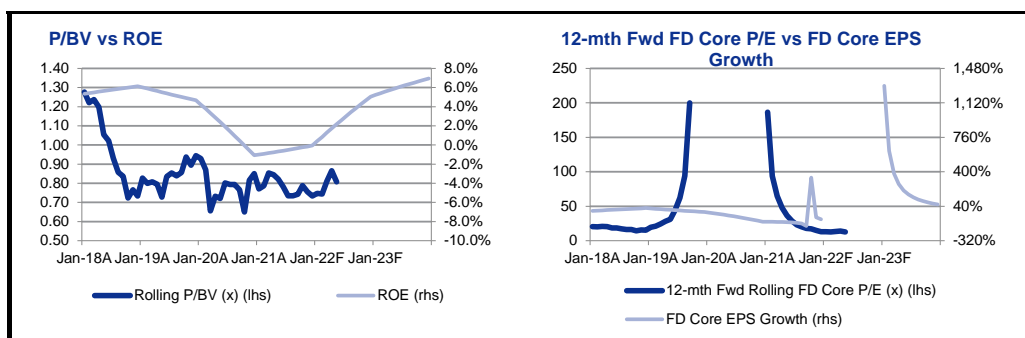
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./Disc. to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.59	0.93	151	7.1	6.5	5.8	n.a.	n.a.	1.33	1.22	10.5%	11.6%
Capitaland Investment	CLI SP	Add	3.87	4.59	14,454	20.8	19.9	18.0	5.10	-24%	1.15	1.11	1.7%	1.8%
City Developments	CIT SP	Add	8.09	8.97	5,339	15.7	9.9	14.3	16.30	-50%	0.73	0.64	2.5%	2.5%
Frasers Property Limited	FPL SP	Add	1.09	1.41	3,114	15.0	16.0	13.8	2.56	-57%	0.38	0.35	2.8%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	4.73	6.10	11,039	11.0	10.9	10.4	10.20	-54%	0.31	0.29	4.7%	4.7%
Propnex Ltd	PROP SP	Add	1.71	2.07	460	13.0	12.5	12.0	n.a.	n.a.	5.66	5.13	6.1%	6.4%
UOL Group	UOL SP	Add	7.32	8.00	4,498	18.5	18.3	21.9	13.34	-45%	0.60	0.59	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.73	1.98	961	15.4	20.7	na	3.96	-56%	0.35	0.33	2.9%	2.9%
Singapore average						15.3	14.2	14.3		-39%	0.54	0.51	2.9%	3.0%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Share price as at 23 May 2022

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	2,108	2,626	2,756	4,500	3,767
Gross Profit	829	978	1,280	1,852	1,627
Operating EBITDA	339	432	830	1,116	1,011
Depreciation And Amortisation	(287)	(278)	(257)	(251)	(245)
Operating EBIT	52	155	574	866	766
Financial Income/(Expense)	(93)	(202)	(185)	(177)	(172)
Pretax Income/(Loss) from Assoc.	36	107	213	257	67
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	(5)	61	601	945	662
Exceptional Items	(1,785)	167	524	0	0
Pre-tax Profit	(1,791)	228	1,125	945	662
Taxation	(88)	(88)	(217)	(185)	(137)
Exceptional Income - post-tax					
Profit After Tax	(1,879)	140	908	760	525
Minority Interests	(39)	(42)	(19)	(16)	(11)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(1,917)	98	890	744	514
Recurring Net Profit	(102)	(5)	467	744	514
Fully Diluted Recurring Net Profit	(102)	(5)	467	744	514

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	339	432	830	1,116	1,011
Cash Flow from Invt. & Assoc.	922	11	(213)	(257)	(67)
Change In Working Capital	(581)	814	275	(106)	71
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	287	278	257	251	245
Other Operating Cashflow	(1,370)	(482)	295	(171)	(350)
Net Interest (Paid)/Received	(122)	(182)	(185)	(177)	(172)
Tax Paid	(76)	(100)	(217)	(185)	(137)
Cashflow From Operations	(601)	771	1,042	471	601
Capex	(460)	(349)	(100)	(50)	(50)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(834)	(30)	213	257	67
Other Investing Cashflow	218	(484)	22	30	35
Cash Flow From Investing	(1,076)	(863)	135	237	53
Debt Raised/(repaid)	1,724	(637)	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(190)	(174)	(136)	(181)	(181)
Preferred Dividends					
Other Financing Cashflow	30	(466)	(207)	(207)	(207)
Cash Flow From Financing	1,564	(1,277)	(343)	(389)	(389)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,127	2,083	3,287	3,961	4,570
Properties Under Development	5,391	5,839	6,913	7,425	7,628
Total Debtors	1,681	1,873	1,969	2,250	2,691
Inventories	11	11	11	11	11
Total Other Current Assets	603	1,950	1,950	1,950	1,950
Total Current Assets	10,812	11,757	14,130	15,596	16,850
Fixed Assets	5,526	5,362	4,732	4,607	4,485
Total Investments	6,362	5,851	5,987	6,169	6,163
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	977	923	923	923	923
Total Non-current Assets	12,865	12,136	11,643	11,699	11,571
Short-term Debt	2,799	5,188	5,188	5,188	5,188
Current Portion of Long-Term Debt					
Total Creditors	1,349	1,453	1,824	1,999	2,511
Other Current Liabilities	897	1,261	1,115	1,084	1,035
Total Current Liabilities	5,044	7,902	8,127	8,271	8,734
Total Long-term Debt	8,756	5,952	5,952	5,952	5,952
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	634	707	707	707	707
Total Non-current Liabilities	9,390	6,659	6,659	6,659	6,659
Total Provisions	0	0	0	0	0
Total Liabilities	14,434	14,561	14,786	14,930	15,393
Shareholders' Equity	8,502	8,414	10,049	11,412	12,064
Minority Interests	740	918	937	953	964
Total Equity	9,242	9,332	10,987	12,365	13,028

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(38.5%)	24.5%	5.0%	63.3%	(16.3%)
Operating EBITDA Growth	(60.3%)	27.5%	92.0%	34.5%	(9.4%)
Operating EBITDA Margin	16.1%	16.5%	30.1%	24.8%	26.8%
Net Cash Per Share (S\$)	(9.29)	(9.99)	(8.66)	(7.92)	(7.24)
BVPS (S\$)	9.38	9.28	11.08	12.58	13.30
Gross Interest Cover	0.20	0.65	2.77	4.18	3.70
Effective Tax Rate	0.0%	38.6%	19.3%	19.6%	20.7%
Net Dividend Payout Ratio	NA	NA	49.6%	24.4%	35.3%
Accounts Receivables Days	217.3	247.1	254.4	171.1	240.0
Inventory Days	3.88	2.36	2.66	1.48	1.84
Accounts Payables Days	364.4	310.2	405.2	263.4	385.6
ROIC (%)	0.43%	0.80%	3.50%	5.13%	4.31%
ROCE (%)	1.06%	0.93%	2.80%	3.93%	3.36%
Return On Average Assets	0.02%	0.41%	2.15%	3.40%	2.37%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property development revenue (S\$m)	965.9	1,242.3	1,154.9	2,653.1	1,779.7
Hotel operations (S\$m)	640.4	972.8	1,065.1	1,281.9	1,419.9
Rental income (S\$m)	361.4	360.4	408.6	437.3	439.5
Others (S\$m)	140.6	126.3	127.8	128.0	128.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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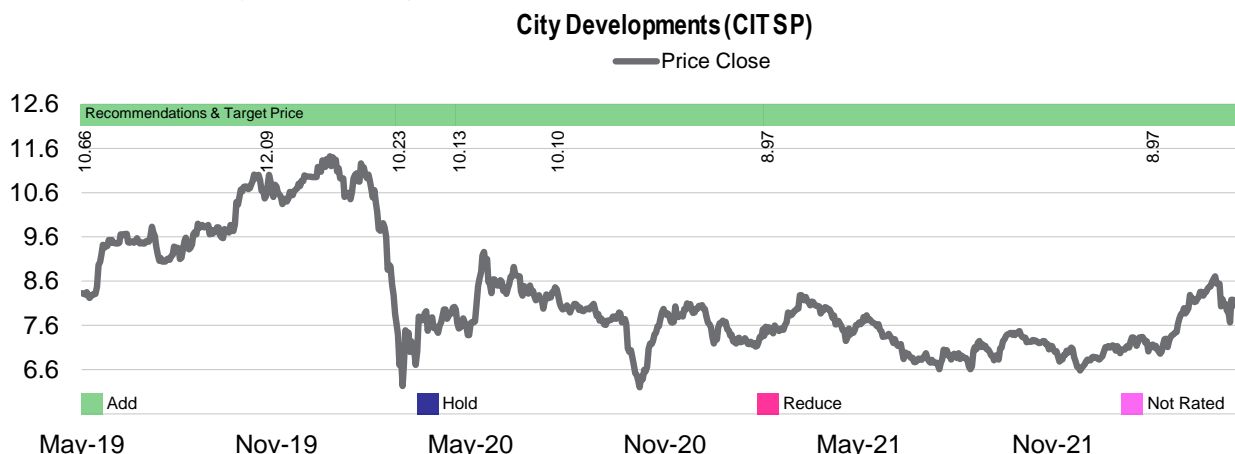
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Add	70.3%	0.8%
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Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.