

Singapore

ADD (no change)

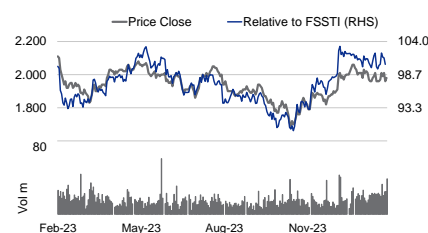
Consensus ratings*: Buy 14 Hold 3 Sell 0

Current price:	S\$1.98
Target price:	S\$2.18
Previous target:	S\$2.17
Up/downside:	10.0%
CGS-CIMB / Consensus:	1.5%
Reuters:	CMLT.SI
Bloomberg:	CICT SP
Market cap:	US\$9,787m
	S\$13,182m
Average daily turnover:	US\$26.95m
	S\$36.74m
Current shares o/s:	6,703m
Free float:	73.8%

*Source: Bloomberg

Key changes in this note

- FY24F DPU decreased by 3.56%.
- FY25F DPU decreased by 1.23%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.5	6.5	-6.2
Relative (%)	0.1	8	1.2

Major shareholders

	% held
CapitaLand	26.2
Blackrock	3.4
State Street Corp	3.3

Analyst(s)



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CapitaLand Integrated Commercial

Resilient portfolio performance

- 2H/FY23 DPU of 5.45/10.75 Scts made up 50%/99% of our FY23F forecast.
- CICT saw qoq improvements in occupancy amid positive rental reversions.
- Maintain Add rating with a slightly higher TP of S\$2.18.

2H23 results update highlights

CICT reported a 4.1%/4% higher yoy 2H23 revenue/NPI to S\$785.2m/S\$563.6m due to higher rentals and occupancy rates achieved. Distribution income grew 2.1% yoy to S\$369.5m. 2H23 DPU +1.6% to 5.45 Scts. FY23 DPU also improved 1.6% yoy to 10.75 Scts. Portfolio valuation +1.2% to S\$24.5bn, as higher Singapore asset values offset the weaker property values in Germany (-10% yoy) and Australia (-9.6% yoy). CICT also announced a distribution reinvestment plan (DRP) applicable to its 2H23 distribution. Gearing improved 0.9% pt qoq to 39.9%. CICT indicated that it would be open to recycle assets at above book level and that a gearing level of 37-38% would be more optimal.

Positive rental reversions driven more by downtown retail malls

CICT's retail portfolio enjoyed a +8.5% rental reversion for FY23, with downtown malls delivering a stronger +8.8%. Leasing enquiries came from F&B, beauty & health, and fashion sectors. Overall retail tenant sales and shopper traffic rose by 1.8% and 8.6% yoy, respectively, over the same period, resulting in an improvement in occupancy cost to 16.3%. CICT remains optimistic on its retail segment and anticipates retail rents to continue rising in the mid-single digit for FY24F. In terms of asset enhancement initiatives (AEI), CICT is planning to strengthen IMM Building's (IMM) position as a regional outlet destination via a S\$48m plan to increase the number of outlet stores by rightsizing the supermarket footprint and reconfiguring units. This exercise is expected to span over four phases, from 1Q24 to 3Q25. About 70% of the AEI space in Phases 1&2 has been pre-committed to-date. CICT targets to achieve an ROI of 8%.

Office segment delivered strong occupancy

Office committed occupancy saw a 0.3% pt qoq increase to 96.7% at end-FY23, boosted mainly by higher take-up in Singapore and Australia. Office rent reversion was a healthy +9% for FY23 with leasing enquiries from banking, financial services, technology, media, and telecom (TMT), and manufacturing and distribution. CICT indicated that the planned AEI for Galileo would involve upgrading the building to a Grade-A LEED Gold certified property. The 18-month exercise starting Feb 2024 would cost c.€175m-215m. CICT indicated it is in advanced talks with a prospective financial services tenant to take up most of the space at the property. While there is income downtime during the development period, we think the impact will be muted (as Galileo made up <2% of CICT's FY23 portfolio value). CICT is also revitalising 101 Miller St in North Sydney by transforming the lobby into a best-in-class communal space, with meeting rooms and event space.

Reiterate Add rating

We lower our FY24-25F DPU by 1.23-3.56% as we tweak our assumptions for the AEI works. However, our DDM-based TP is raised slightly to S\$2.18 as we lift our FY26F estimates and roll forward our assumptions. Potential catalyst: lower-than-expected rate hikes. Downside risks: slower-than-expected rental recovery and escalating opex or cost overruns as the trust executes on its AEIs that could affect projected returns.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Gross Property Revenue (S\$m)	1,442	1,560	1,623	1,680	1,735
Net Property Income (S\$m)	1,043	1,116	1,174	1,212	1,258
Net Profit (S\$m)	712.8	815.3	733.5	777.2	819.8
Distributable Profit (S\$m)	702.4	715.7	725.0	766.7	808.1
Core EPS (S\$)	0.12	0.11	0.11	0.12	0.12
Core EPS Growth	(0.6%)	(12.7%)	3.3%	5.8%	5.4%
FD Core P/E (x)	16.37	18.80	18.12	17.13	16.25
DPS (S\$)	0.11	0.11	0.11	0.11	0.12
Dividend Yield	5.34%	5.43%	5.45%	5.76%	6.07%
Asset Leverage	38.9%	38.3%	39.7%	39.9%	40.1%
BVPS (S\$)	2.15	2.15	2.16	2.16	2.16
P/BV (x)	0.92	0.92	0.92	0.92	0.92
Recurring ROE	5.74%	4.90%	5.07%	5.36%	5.64%
% Change In DPS Estimates			(3.56%)	(1.23%)	
DPS/Consensus DPS (x)			0.98	1.01	0.96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$\$m)	2H		yoy %		FY23 Cum	FY22 Cum	yoy % chng	Prev. FY23F	Comments
	FY23	FY22	chng	hoh % chng					
Revenue	785.2	754.1	4.1%	1.3%	1559.9	1441.7	8.2%	1503.7	In line. 2H/FY23: 52.2%/103.7% of our FY23F forecast
Operating costs	-221.6	-212.5	4.3%	-0.4%	-444.0	-398.5	11.4%	-398.9	
Net property income	563.6	541.7	4.0%	2.0%	1115.9	1043.3	7.0%	1104.8	
Asset management fees	-46.0	-45.2	1.8%	1.7%	-91.2	-87.9	3.7%	-95.5	
Trust expenses	-6.1	-5.7	7.1%	23.6%	-11.0	-8.5	28.7%	-9.1	
Interest expense	-168.1	-138.0	21.8%	9.2%	-322.1	-242.4	32.8%	-280.2	
Interest & invt inc	14.4	2.9	402.6%	265.8%	11.3	5.3	111.5%	3.7	
Associates' contrib	10.0	36.1	-72.4%	77.8%	15.6	42.5	-63%	23.4	
Exceptionals & regain	113.6	-91.1	n.m.	229.6%	148.0	-32.8	-551.6%	0.0	
Pretax profit	481.3	300.6	60.1%	22.7%	866.6	719.4	20.5%	747.2	
Tax	-5.8	2.4	-343%	33.6%	-10.1	-4.1	1.5	-20.9	
Tax rate (%)	1.2%	-0.8%	-252%	-252%	1.2%	0.6%	1.0	2.8%	
Minority interests	-0.8	0.0	16320.0%	-85.9%	-6.6	-2.5	nm	-1.3	
Net profit	474.7	303.0	56.7%	24.2%	849.8	712.8	19.2%	725.0	
Distr profit	369.5	355.1	4.1%	3.9%	725.1	702.4	0.0	720.2	In line. 2H/FY23: 51.3%/100.7% of our FY23F forecast
Core net profit	361.2	394.1	-8.4%	3.9%	701.8	745.6	-5.9%	720.2	
DPU (cts)	5.45	5.36	1.7%	2.8%	10.75	10.58	1.6%	10.85	In line. 2H/FY23: 50%/99% of our FY23F forecast

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions


FYE Dec (\$\$m)	Previous		New		% chng	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Gross revenue	1,558.4	1,602.8	1,623.5	1,680.0	4.17%	4.82%
Distribution income	743.1	767.4	725.0	766.7	-2.43%	-0.08%
DPU (Scts)	11.19	11.54	10.79	11.40	-3.56%	-1.23%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SREIT peer comparison table

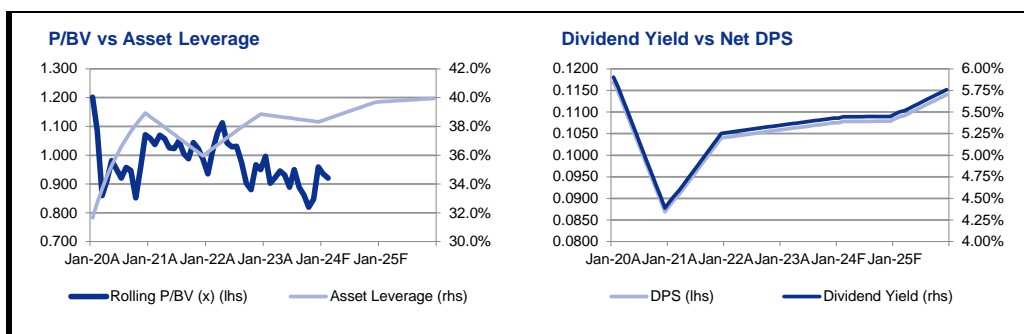
SREIT	Bloomberg Ticker	Rec.	Price (LC)		Target Price (LC) (DDM- based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)		
			as at 06 Feb 24	06 Feb 24						FY23F	FY24F	FY25F
Hospitality												
CapitaLand Ascott Trust	CLAS SP	Add	0.93	1.29	\$2,584	38.6%	1.16	0.80	7.1%	7.2%	7.4%	
CDL Hospitality Trust	CDREIT SP	Add	1.00	1.25	\$926	36.7%	1.50	0.67	5.7%	5.9%	6.5%	
Far East Hospitality Trust	FEHT SP	Add	0.65	0.77	\$960	32.2%	0.85	0.76	5.9%	6.6%	6.8%	
Frasers Hospitality Trust	FHT SP	NR	0.48	NA	\$675	39.3%	0.65	0.73	4.7%	5.0%	5.2%	
Simple Average							36.7%	0.74	5.9%	6.2%	6.4%	
Industrial												
AIMS AMP	AAREIT SP	NR	1.30	NA	\$758	36.4%	1.38	0.94	7.8%	7.5%	7.6%	
CapitaLand Ascendas REIT	CLAR SP	Add	2.78	3.06	\$9,068	37.9%	2.26	1.23	5.5%	5.6%	5.6%	
Cromwell European REIT	CERT SP	Add	1.36	2.15	\$822	37.4%	2.25	0.60	11.3%	11.4%	11.5%	
ESR-LOGOS REIT	EREIT SP	Add	0.32	0.39	\$1,798	35.7%	0.32	0.98	8.1%	8.1%	8.1%	
Frasers Logistics & Commercial Trust	FLT SP	Add	1.09	1.27	\$3,030	30.7%	1.17	0.93	6.5%	6.1%	6.3%	
Keppel DC REIT	KDCREIT SP	Hold	1.63	1.88	\$2,083	37.4%	1.34	1.22	5.8%	5.2%	5.5%	
Mapletree Industrial Trust	MINT SP	Add	2.42	2.61	\$5,092	38.6%	1.85	1.31	5.6%	5.7%	5.9%	
Mapletree Logistics Trust	MLT SP	Add	1.50	1.88	\$5,548	38.8%	1.40	1.07	6.0%	5.7%	5.8%	
Sabana Shariah	SSREIT SP	NR	0.38	NA	\$309	34.3%	0.52	0.73	7.9%	7.9%	8.2%	
Simple Average							36.4%	1.00	7.2%	7.0%	7.2%	
Office												
Keppel REIT	KREIT SP	Add	0.89	1.14	\$2,485	38.9%	1.32	0.67	6.6%	6.7%	6.9%	
QUE REIT	OUEREIT SP	Hold	0.27	0.36	\$1,081	38.2%	0.60	0.44	8.0%	8.1%	8.3%	
Suntec REIT	SUN SP	Hold	1.15	1.29	\$2,484	42.3%	2.09	0.55	6.2%	5.7%	5.9%	
Simple Average							39.8%	0.55	6.9%	6.8%	7.0%	
Retail												
CapitaLand Integrated Commercial	CICT SP	Add	1.98	2.18	\$9,787	39.9%	2.13	0.93	5.4%	5.4%	5.8%	
Frasers Centrepoint Trust	FCT SP	Add	2.27	2.54	\$3,043	37.2%	2.31	0.98	5.4%	5.2%	5.3%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.61	0.83	\$1,066	40.5%	0.77	0.79	7.6%	7.0%	7.5%	
Mapletree Pan Asia Commercial Trust	MPACT SP	Add	1.38	1.54	\$5,379	40.7%	1.81	0.76	7.0%	6.2%	6.3%	
Paragon REIT	PGNREIT SP	Hold	0.85	0.88	\$1,790	30.0%	0.91	0.93	5.4%	5.5%	5.8%	
Starhill Global REIT	SGREIT SP	Add	0.49	0.62	\$822	37.4%	0.80	0.61	7.8%	8.0%	8.3%	
Simple Average							37.6%	0.84	6.4%	6.2%	6.5%	
Overseas-centric												
CapitaLand China Trust	CLCT SP	NR	0.82	NA	\$1,139	42.4%	1.33	0.62	8.6%	9.2%	9.5%	
Elite Commercial REIT	ELITE SP	Add	0.27	0.49	\$199	49.6%	0.43	0.63	13.5%	15.1%	15.2%	
Manulife US REIT	MUST SP	Add	0.06	0.25	\$99	56.0%	0.40	0.14	69.4%	68.8%	67.7%	
Sasseur REIT	SASSR SP	Add	0.68	0.95	\$623	25.4%	0.85	0.79	9.2%	9.3%	9.8%	
Simple Average							43.4%	0.54	25.2%	25.6%	25.6%	
Healthcare												
Parkway Life REIT	PREIT SP	Add	3.61	4.50	\$1,622	35.6%	2.34	1.54	4.1%	4.1%	4.3%	

 SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 NR estimates are based on Bloomberg consensus forecasts

Refinitiv ESG Scores	
	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> B+ <small>ESG Score</small> </div> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> A+ <small>ESG Controversies Score</small> </div> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> B+ <small>ESG Combined Score</small> </div> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> A- <small>ESG Environment Pillar Score</small> </div> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> A- <small>ESG Social Pillar Score</small> </div> <div style="border: 1px solid black; padding: 5px; background-color: #90EE90;"> B- <small>ESG Government Pillar Score</small> </div> </div>
ESG in a nutshell	
<p>CICT scored a B+ for its 2022 ESG ranking, according to Refinitiv. This is separated into Environmental (A-), Social (A-) and Governance (B-) pillars. It achieved an A+ for its ESG controversies pillar. CICT's ESG focus is aligned with Capitaland Investment's commitment to Net Zero by 2050 and elevate carbon emissions reduction target to 1.5°C scenario. It aims to reduce carbon emission, energy and water intensity to 78%/35%/45% by 2030, vs. base year 2008. It also targets a recycling rate of 25% and renewable energy at 35% of total electricity consumption, by 2030. In 2022, the trust maintained a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) 2022 and scored an 'A' for public disclosure in the same assessment.</p>	
Keep your eye on	Implications
<p>According to Refinitiv, CICT's shareholder score stood at D in FY22 while CSR strategy was rated C. Emissions score weakened yoy to B+ in FY22.</p>	<p>We have not applied any premium/discount for ESG in our fundamental valuation of CICT.</p>
ESG highlights	Implications
<p>CICT's ESG score of B+ ranked it 6th among Singapore companies and 1st relative to its real estate peers. Some of its ESG highlights in FY22 include installing 3,633 solar panels (11,960 sq m) at the rooftop of IMM Building in Dec 2022 as Phase 1 of 2. For Phase 2, another 672 solar panels (1,760 sq m) has been installed in 1H23. Together, the estimated annual renewable energy to be generated is c.2.9GWh, it said. In 2022, CICT reported 49.9%, 31.3% and 35.4% reductions in carbon emission intensity, energy intensity and water intensity, respectively, from the base year of 2008. It generated 70,400 kWh of renewable energy, making up 0.04% of total energy consumption.</p>	<p>While CICT's ESG progress is not priced in at the current stage, we believe it will be a key differentiating factor amongst more discerning investors in time to come. We have not applied any premium/discount for ESG in our fundamental valuation of CICT. CICT targets to achieve 78%, 35% and 45% reductions in carbon emission intensity, energy intensity and water intensity, respectively, by 2030 from the base year of 2008.</p>
Trends	Implications
<p>CICT's strongest ratings comes from workforce (A), product responsibility (A), resource use (A-), environmental innovation (A-) and management (A-).</p>	<p>We have not applied any premium/discount for ESG in our fundamental valuation of CICT.</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Rental Revenues	1,442	1,560	1,623	1,680	1,735
Other Revenues	0	0	0	0	0
Gross Property Revenue	1,442	1,560	1,623	1,680	1,735
Total Property Expenses	(398)	(444)	(449)	(468)	(478)
Net Property Income	1,043	1,116	1,174	1,212	1,258
General And Admin. Expenses	0	0	0	0	0
Management Fees	(88)	(91)	(97)	(97)	(98)
Trustee's Fees	(9)	(11)	(9)	(9)	(9)
Other Operating Expenses	0	0	0	0	0
EBITDA	947	1,014	1,068	1,105	1,151
Depreciation And Amortisation	0	0	0	0	0
EBIT	947	1,014	1,068	1,105	1,151
Net Interest Income	(237)	(311)	(341)	(335)	(337)
Associates' Profit	42	16	24	25	26
Other Income/(Expenses)	57	0	0	0	0
Exceptional Items	(90)	114	0	0	0
Pre-tax Profit	719	832	751	796	839
Taxation	(4)	(10)	(16)	(17)	(17)
Minority Interests	(3)	(7)	(1)	(1)	(1)
Preferred Dividends	0	0	0	0	0
Net Profit	713	815	733	777	820
Distributable Profit	702	716	725	767	808

Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Pre-tax Profit	719.4	832.1	751.3	795.6	838.7
Depreciation And Non-cash Adj.	137.4	295.2	316.6	309.8	311.9
Change In Working Capital	53.7	24.5	(3.8)	10.0	9.8
Tax Paid	(9.3)	(7.0)	(16.5)	(17.0)	(17.5)
Others	65.1	(65.0)	24.5	25.6	26.2
Cashflow From Operations	966.3	1,079.8	1,072.1	1,124.0	1,169.1
Capex	(126.9)	(118.1)	(110.5)	(122.0)	(78.5)
Net Investments And Sale Of FA	1.6	37.4	0.0	0.0	0.0
Other Investing Cashflow	(800.7)	41.8	3.1	2.7	2.7
Cash Flow From Investing	(926.0)	(38.9)	(107.4)	(119.3)	(75.8)
Debt Raised/(repaid)	691.4	(92.6)	638.6	122.0	78.5
Equity Raised/(Repaid)	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(684.8)	(708.2)	(725.0)	(766.7)	(808.1)
Cash Interest And Others	(220.8)	(347.9)	(344.0)	(337.9)	(340.5)
Cash Flow From Financing	(214.3)	(1,148.6)	(430.4)	(982.6)	(1,070.1)
Total Cash Generated	(174.0)	(107.7)	534.4	22.2	23.2
Free Cashflow To Firm	45.6	1,052.2	968.1	1,007.7	1,096.3
Free Cashflow To Equity	529.8	630.1	1,262.7	791.9	834.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(S\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Investments	24,106	24,373	24,579	24,699	24,778
Intangible Assets	0	0	0	0	0
Other Long-term Assets	232	171	171	171	171
Total Non-current Assets	24,338	24,545	24,750	24,870	24,949
Total Cash And Equivalents	248	141	675	697	720
Inventories	0	0	0	0	0
Trade Debtors	62	50	58	60	62
Other Current Assets	19	3	3	3	3
Total Current Assets	329	195	737	761	786
Trade Creditors	324	343	347	359	371
Short-term Debt	1,155	1,001	1,001	1,001	1,001
Other Current Liabilities	126	110	110	110	110
Total Current Liabilities	1,605	1,454	1,458	1,470	1,482
Long-term Borrowings	8,430	8,476	9,115	9,237	9,315
Other Long-term Liabilities	352	407	407	407	407
Total Non-current Liabilities	8,782	8,884	9,522	9,644	9,723
Shareholders' Equity	14,279	14,402	14,507	14,517	14,531
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	14,279	14,402	14,507	14,517	14,531

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Gross Property Revenue Growth	10.5%	8.2%	4.1%	3.5%	3.3%
NPI Growth	9.69%	6.96%	5.22%	3.23%	3.76%
Net Property Income Margin	72.4%	71.5%	72.3%	72.1%	72.5%
DPS Growth	1.73%	1.61%	0.35%	5.69%	5.34%
Gross Interest Cover	3.91	3.15	3.10	3.27	3.38
Effective Tax Rate	0.57%	1.22%	2.20%	2.14%	2.09%
Net Dividend Payout Ratio	98.5%	87.8%	98.8%	98.7%	98.6%
Current Ratio	0.20	0.13	0.51	0.52	0.53
Quick Ratio	0.20	0.13	0.51	0.52	0.53
Cash Ratio	0.15	0.10	0.46	0.47	0.49
Return On Average Assets	3.01%	3.30%	2.92%	3.04%	3.19%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Rental Rate Psf Pm	11.9	12.0	12.0	12.0	12.0
Net lettable area (NLA) ('000sqft)	9,907,247.7	9,907,247.7	9,907,247.7	9,907,247.7	9,907,247.7
Occupancy (%)	99.4%	99.4%	99.4%	99.4%	99.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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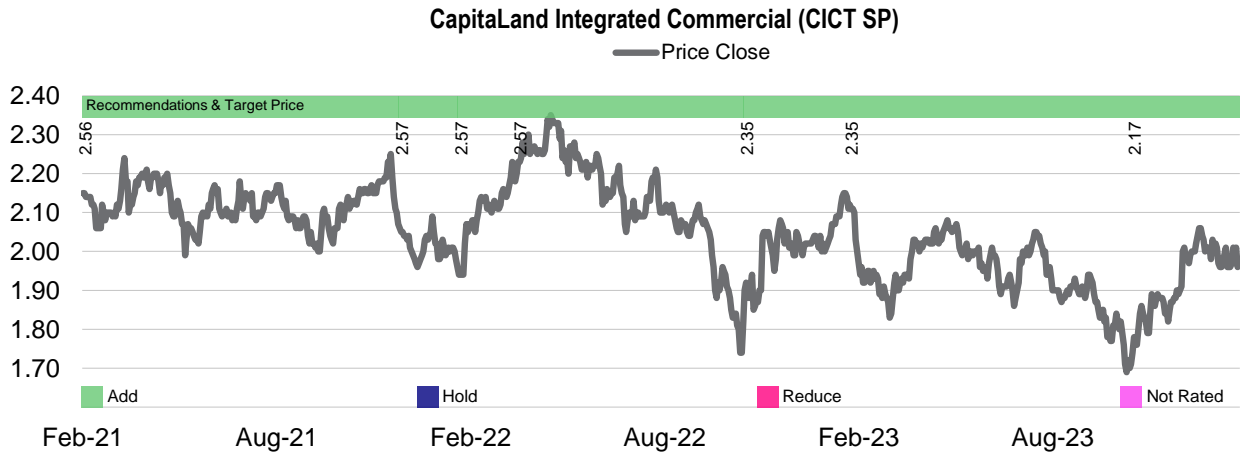
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2023		
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	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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