4 May 2022

Property | REITS

CapitalLand Integrated Commercial Trust (CICT SP)

A Muted Quarter But Outlook Is Improving

Neutral (Maintained)

Target Price (Return):	SGD2.35 (+1%)
Price (Market Cap):	SGD2.33 (USD11,141m)
ESG score:	3.33 (out of 4)
Avg Daily Turnover (SGD/USD)	53.5m/39.4m

- **Maintain NEUTRAL and TP of SGD2.35, 1% upside.** CapitaLand Integrated Commercial Trust posted stable 1Q22 income that is a tad below our estimate. Its retail operating performance was flattish, while office assets had higher occupancy rates and positive rental reversions. The sharp rise in utility costs are expected to dampen DPU by c.4%. Its valuation is fair, at 1.1x P/BV, with a 5% yield and a risk-reward that is finely balanced. Key catalyst: A sharp recovery in retail rental rates, while the key downside risk is an unexpected slowdown in the Singapore economy.
- **1Q NPI up 0.5% YoY or 5% QoQ**, aided by lower rental assistance, and acquisition contributions. There has been a slight delay in the completion of its earlier announced 101-103 Miller St and Greenwood Plaza acquisition, which is expected to close in end-2Q (vs 1Q formerly). CICT has signed a fixed energy rate until end-2022, but it is almost double that of the previous contract which ended in late 2021. Management guided that a doubling of FY21 utilities cost may impact FY21 DPU by -4% to -5%. Its debt expiry profile is well spread, with an average maturity of 3.9 years and 10% of debt maturing this year. About 85% of its debt is fixed, and a 1% increase in interest rates will have a negative 1.8% impact on its DPU.
- **Retail tenant sales rose 0.6% YoY** with downtown malls (+1.9%) and suburban malls (-0.8% YoY), and we expect a mid-high single digit increase in 2Q with the full economic reopening. Portfolio mall occupancy dipped by 0.2ppt QoQ to 96.6%, mainly on lease expires at Clarke Quay (excluding which would be 98.3%) where management has been looking at rejigging its tenant mix. Rental rates remain under pressure, with a -1.3% reversion on average (-4.1% incoming vs outgoing), dragged by downtown malls.
- **Healthy office rental reversion of +9.3%** indicating continued momentum in the Singapore CBD market, with demand stemming from the IT, media, banking & finance and energy & commodities sectors. Physical occupancy at its assets stands at 47% for week ended 22 Apr, and this is expected to increase further with the recent removal of all restrictions. Singapore office occupancy increased 1.9ppt QoQ to 92.3%, mainly driven by higher occupancy at CapitaSpring (98.5%) and Six Battery Road.
- **Gearing at 41%** post completion of the CapitaSky and Australian acquisitions indicate that subsequent acquisitions are likely to come with equity fund-raising. Management earlier hinted that its next potential acquisition will likely be in Singapore – likely CapitaSpring's remaining 55% stakes, which are estimated at about SGD1bn.
- **No changes to our estimates**. Our ESG score of 3.3 out of 4.0 is based on RHB's proprietary in-house methodology, and reflects CICT's committed efforts to reduce its carbon footprint and its good governance. As the score is three notches above the country median, we have applied a 6% ESG premium to derive our TP.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	745	1,305	1,423	1,471	1,483
Net property income (SGDm)	513	951	1,055	1,092	1,101
Reported net profit (SGDm)	360	1,084	893	934	879
Total distributable income (SGDm)	386	689	760	780	785
DPS (SGD)	0.06	0.11	0.11	0.12	0.12
DPS growth (%)	(53.7)	82.5	8.0	2.6	0.7
P/B (x)	1.15	1.10	1.11	1.10	1.09
Dividend Yield (%)	2.5	4.5	4.9	5.0	5.1
Return on average equity (%)	3.5	8.1	6.5	6.7	6.2
Return on average assets (%)	2.1	4.8	3.8	3.8	3.6

Source: Company data, RHB

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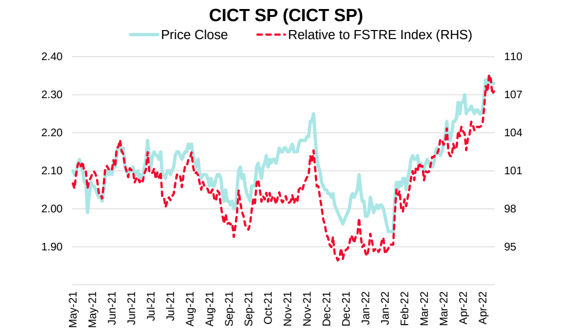
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.2	4.0	20.1	8.4	7.4
Relative	11.9	4.2	13.8	8.6	5.6
52-wk Price low/high (SGD)					1.94 – 2.35



Source: Bloomberg

Overall ESG Score: 3.33 (out of 4)

E: EXCELLENT
96% of CICT's assets have achieved a green rating, ie the GRESB 5-star rating. It has set a 2030 target to reduce carbon emission, energy and water intensity by 78%,35% and 45% compared to 2008 levels, and is on track to achieve them.

S: GOOD
CapitaLand premises implemented various safety measures such as anti-microbial coating technology, protective acrylic screens, autonomous UV disinfection robots etc., to keep premises safe and minimize Covid-19 outbreak. High level of community engagements. In 2020, 18.5% of CICT employees attended Environment Health and Safety (EHS) related training clocking over 1,750 training hours.

G: EXCELLENT
Well established corporate governance framework and culture with 5 independent directors and 3 non independent directors. Good diversified board members with 7 of its 8 members having been part of the board for <3 years.

Financial Exhibits

Asia
Singapore
Property
CapitaLand Integrated Commercial Trust
CICT SP
Neutral

Valuation basis

DDM

Key drivers

i. Largest retail cum office REIT in Singapore benefitting from scale and diversification;
ii. Good-quality assets and management team;
iii. Strong sponsor and asset pipeline

Key risks

i. Accelerating structural headwinds facing the retail sector;
ii. Mass exit of popular retail and fashion brands;
iii. Sharp spike in interest rates and a faltering economy.

Company Profile

CapitaLand Integrated Commercial Trust (CICT) is the first and largest REIT listed on the SGX. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust. CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes, that are located predominantly in Singapore.

Financial summary	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS (SGD) -	0.02	0.17	0.14	0.14	0.13
EPS (SGD)	0.09	0.17	0.14	0.14	0.13
DPS (SGD)	0.06	0.11	0.11	0.12	0.12
BVPS (SGD)	2.02	2.11	2.09	2.12	2.14
Return on average equity (%)	3.5	8.1	6.5	6.7	6.2
Weighted avg adjusted shares (m)	4,183.76	6,489.94	6,608.96	6,609.67	6,610.41

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	na	13.95	17.25	16.49	17.51
P/E (x)	27.05	13.95	17.25	16.49	17.51
P/B (x)	1.2	1.1	1.1	1.1	1.1
FCF Yield (%)	3.8	5.8	5.9	7.3	7.3
Dividend Yield (%)	2.5	4.5	4.9	5.0	5.1
EV/EBITDA (x)	2.47	1.36	1.27	1.01	0.86
EV/EBIT (x)	2.48	1.37	1.27	1.01	0.86

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	745	1,305	1,423	1,471	1,483
EBITDA	459	868	952	984	992
Depreciation and amortisation	(2)	(5)	0	0	0
Operating profit	457	863	952	984	992
Net interest	(119)	(171)	(211)	(226)	(233)
Income from associates & JVs	(14)	140	57	74	76
Exceptional income - net	430	0	0	0	0
Pre-tax profit	360	1,103	905	946	891
Taxation	0	(19)	(12)	(12)	(12)
Recurring net profit	(70)	1,084	893	934	879

Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	(77)	(51)	(144)	19	11
Cash flow from operations	424	969	905	1,118	1,120
Capex	(54)	(94)	0	0	0
Cash flow from investing activities	(967)	213	(1,184)	14	16
Dividends paid	(371)	(448)	(756)	(776)	(781)
Cash flow from financing activities	524	(902)	274	(1,093)	(1,105)
Cash at beginning of period	202	184	365	357	393
Net change in cash	(18)	279	(4)	40	31
Ending balance cash	184	463	361	397	423

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	184	365	357	393	419
Tangible fixed assets	7	6	6	6	6
Total investments	21,874	21,751	23,479	23,600	23,664
Total other assets	262	222	228	218	218
Total assets	22,416	22,742	24,200	24,351	24,447
Short-term debt	932	595	500	500	500
Total long-term debt	7,794	7,583	9,150	9,088	9,035
Total liabilities	9,348	9,046	10,359	10,316	10,276
Shareholders' equity	13,068	13,696	13,841	14,035	14,170
Total equity	13,068	13,696	13,841	14,035	14,170
Net debt	8,543	7,812	9,293	9,195	9,116
Total liabilities & equity	22,416	22,742	24,200	24,351	24,447

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(5.3)	75.1	9.1	3.3	0.8
Recurrent EPS growth (%)	(108.6)	0.0	(19.2)	4.6	(5.8)
Operating EBITDA margin (%)	61.6	66.5	66.9	66.9	66.9
Net profit margin (%)	48.4	83.1	62.7	63.5	59.3
Dividend payout ratio (%)	104.2	63.4	84.7	83.1	88.9
Capex/sales (%)	7.3	7.2	0.0	0.0	0.0
Interest cover (x)	3.42	4.55	4.19	4.09	3.99

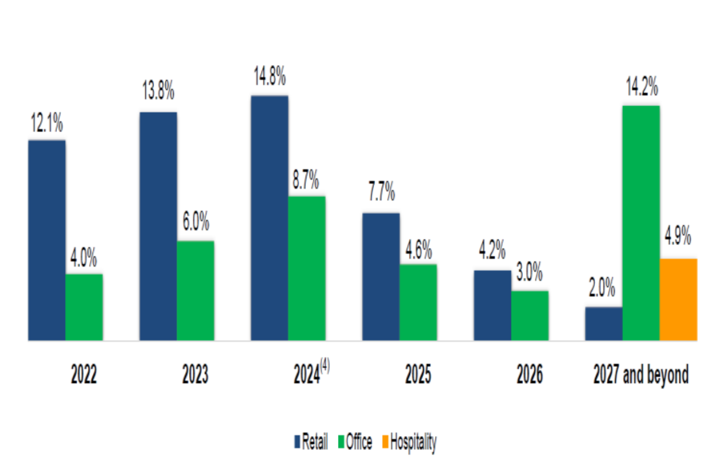
Source: Company data, RHB

Figure 1: DDM valuation

	FY22F	FY23F	FY24F	FY25F	Terminal value
DPU (SGD cts)	11.36	11.67	11.75	11.96	237.36
Fair value (SGD)	2.22				
ESG Premium/discount	0.13				
Target Price	2.35				
Current price (SGD)	2.33				
Price upside (%)	1.0				
Distribution yield (%)	4.9				
Total Returns (%)	6.0				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.8				
Cost of equity (%)	6.9				
Terminal growth (%)	1.8				

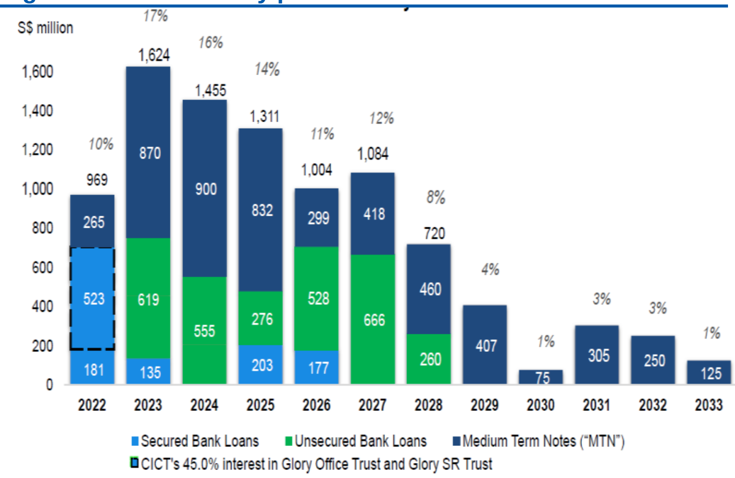
Source: RHB

Figure 2: Lease expiry profile



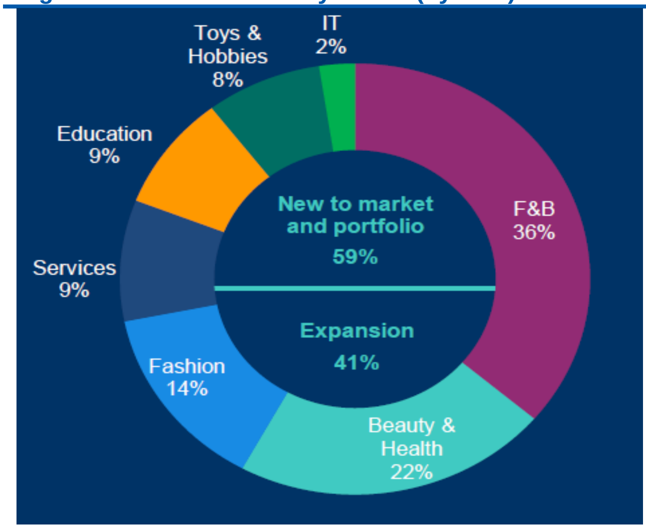
Source: Company data

Figure 3: Debt maturity profile



Source: Company data

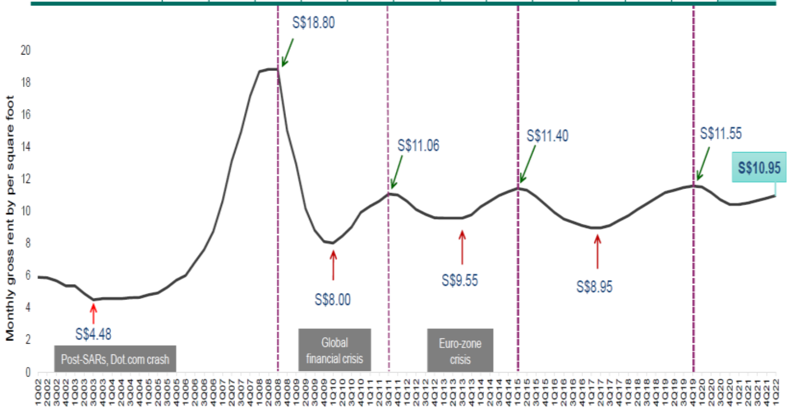
Figure 4: Retail demand by sector (by NLA)



Source: Company data

Figure 5: Singapore CBD market rental trend

	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22
Mthly rent (S$ / sq ft)	11.15	11.30	11.45	11.55	11.50	11.15	10.70	10.40	10.40	10.50	10.65	10.80	**10.95**
Q-o-Q Change	3.2%	1.3%	1.3%	0.9%	-0.4%	-3.0%	-4.0%	-2.8%	0%	1.0%	1.4%	0.5%	**1.4%**



Source: CBRE Research, Company data

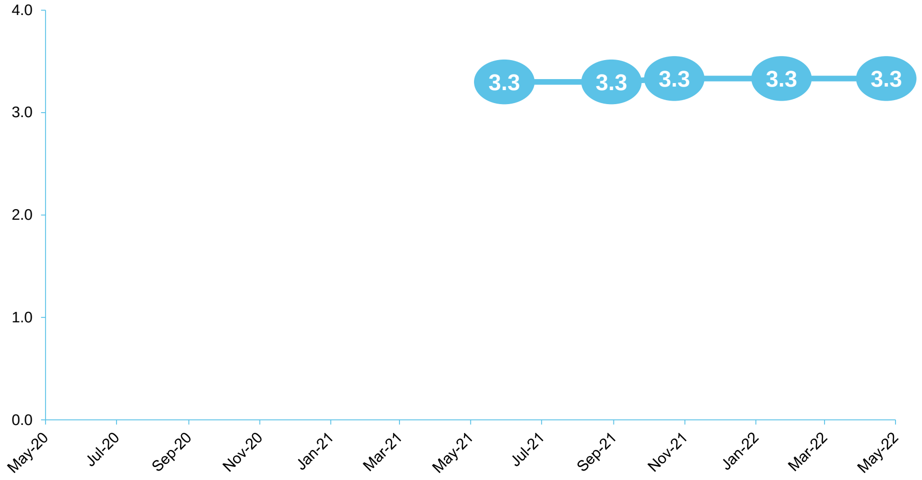
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-03-28	Neutral	2.35	2.23
2022-01-30	Buy	2.20	1.94
2021-10-24	Neutral	2.20	2.13
2021-01-21	Neutral	2.10	2.30

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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