

11 December 2020

Property | REITS

CapitaLand Integrated Commercial Trust (CICT SP)

Neutral (Maintained)

Future Proofing Its Assets

- **Keep NEUTRAL with a higher SGD2.10 TP from SGD2.03, 1% upside.** Post recent merger completion with CapitaLand Commercial Trust, CapitaLand Integrated Commercial Trust is now the largest S-REIT in terms of market cap and total assets. The combined portfolio should provide diversification benefits and lower its cost of capital. Near-term challenges remain in terms of retail headwinds and slow office leasing activity. Valuations are not compelling, with the stock trading at 1x P/BV, offering a FY21F yield of 5.4%.
- **Portfolio reconstitution, the key near-term priority.** During our recent investor call, management highlighted that its key near-term priority is to rationalise and reconstitute its portfolio and monetise some non-core assets so that it has good balance sheet headroom to tap future opportunities. We believe some of the assets that could potentially be divested include smaller ones like JCube and Bukit Panjang Plaza. Asset enhancement plans are currently being chalked out for Clarke Quay to reposition its trade/tenant mix from predominantly night life activities to all day trade sectors. Similarly, CICT is also looking to improve IMM's trade mix – which currently caters mainly to the mid-level segment – to more mid-upper level segments.
- **Looking at asset redevelopment options in the mid-term.** Management is currently deep diving into each individual asset to identify potential viable redevelopment opportunities. Such plans could take several years before they start materialising, as necessary approvals are needed. CICT also noted that construction costs and development charges are elevated currently, making it hard to commit to such projects at the moment.
- **Exploring options for Robinsons space in Raffles City.** Robinsons, which currently occupies c.85,000sqf at Raffles City mall, announced that it is winding up its Singapore operations. Management is not overly concerned, as it noted that the prime space was eyed by many premium tenants in the past. It is currently studying two options. One is for a single operator to take up the entire space for the interim (2-3 years), during which it can evaluate on the potential options based on the layout. The other is to cut it into smaller spaces, which might result in a higher vacancy in the near term, but could help in better curating the tenant mix and maximise rent.
- **Expect interest cost savings.** c.SGD1.4bn in debt is maturing in 2020-2021, for which CICT expects 60-70bps savings in interest costs. The acquisition debt of SGD1bn has also been kept as floating loans instead of assumed fixed rate loans at 2.7%, based on pro-forma assumptions. This is expected to result in c.100 bps savings in interest costs.
- **We revised our 2020-22 forecasts** to take into account contributions from the merger.

Target Price (Return): SGD2.10 (0.5%)
Price: SGD2.09
Market Cap: USD10,120m
Avg Daily Turnover (SGD/USD) 38.5m/28.4m

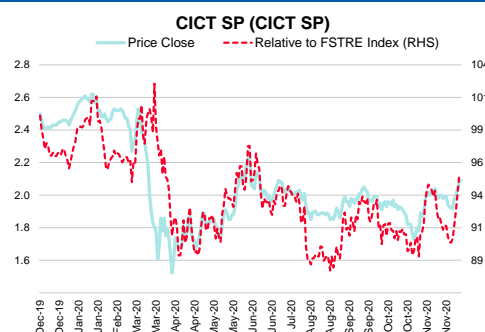
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.1)	5.6	5.6	(6.7)	(17.1)
Relative	(2.2)	3.2	4.5	(2.4)	(4.9)
52-wk Price low/high (SGD)				1.52 – 2.62	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	698	787	747	1,328	1,378
Net property income (SGDm)	494	558	538	985	1,017
Reported net profit (SGDm)	685	715	(9)	755	784
Total distributable income (SGDm)	438	480	403	747	775
DPS (SGD)	0.12	0.12	0.09	0.11	0.12
DPS growth (%)	3.0	4.0	(20.9)	20.3	3.8
P/B (x)	1.04	0.99	1.00	0.98	0.96
Dividend Yield (%)	5.5	5.7	4.5	5.4	5.7
Return on average equity (%)	9.5	9.4	(0.1)	5.5	5.6
Return on average assets (%)	6.2	6.2	(0.1)	3.6	3.7

Source: Company data, RHB

11 December 2020

Property | REITS

Financial Exhibits

Asia	Financial summary	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS (SGD)	0.19	0.19	-	0.00	0.12
Property	EPS (SGD)	0.19	0.19	-	0.00	0.12
CapitaLand Integrated Commercial Trust	DPS (SGD)	0.12	0.12	0.09	0.11	0.12
CICT SP	BVPS (SGD)	2.02	2.11	2.09	2.13	2.18
Neutral	Return on average equity (%)	9.5	9.4	(0.1)	5.5	5.6
	Weighted avg adjusted shares (m)	3,568.69	3,688.30	4,154.97	6,471.46	6,471.97
Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
DDM methodology	Recurring P/E (x)	10.88	10.78	na	17.91	17.26
	P/E (x)	10.89	10.78	na	17.91	17.26
Key drivers	P/B (x)	1.0	1.0	1.0	1.0	1.0
i. Successful merger with CCT presenting scale and diversifying risks to the retail sector;	FCF Yield (%)	7.4	7.4	7.8	7.8	7.1
ii. Leadership position in Singapore and the repositioning of its older malls;	Dividend Yield (%)	5.5	5.7	4.5	5.4	5.7
iii. Strong sponsor and assets pipeline.	EV/EBITDA (x)	-	0.24	-	0.62	-
	EV/EBIT (x)	-	0.24	-	0.62	-
Key risks	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Accelerating structural headwinds facing the retail sector;	Total turnover	698	787	747	1,328	1,378
ii. Mass exit of popular retail and fashion brands;	EBITDA	445	506	484	891	921
iii. Concentration risks towards Singapore retail and office sectors.	Depreciation and amortisation	(1)	(2)	0	0	0
	Operating profit	445	504	484	891	921
	Net interest	(87)	(111)	(127)	(179)	(181)
	Income from associates & JVs	129	89	51	43	44
	Exceptional income - net	(1)	0	(0)	0	0
	Pre-tax profit	685	715	(9)	755	784
	Taxation	0	0	0	0	0
	Recurring net profit	686	715	(9)	755	784
Company Profile	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
CICT is the first and largest REIT listed on the SGX-ST with a market cap of SGD11.8bn as at 28 Oct 2020. It debuted on the SGX-ST as CapitaLand Mall Trust in Jul 2002 and was renamed CICT in Nov 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.	Change in working capital	19	7	162	136	23
	Cash flow from operations	580	600	680	1,049	966
	Capex	(28)	(30)	0	0	0
	Cash flow from investing activities	58	(121)	15	15	16
	Dividends paid	(456)	(384)	(404)	(747)	(775)
	Cash flow from financing activities	(812)	(625)	(720)	(1,028)	(951)
	Cash at beginning of period	523	349	202	177	213
	Net change in cash	(174)	(146)	(25)	36	31
	Ending balance cash	349	203	177	213	243
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	349	202	177	213	243
	Tangible fixed assets	3	3	3	3	3
	Total investments	11,096	11,257	20,041	20,277	20,671
	Total other assets	27	243	243	243	243
	Total assets	11,502	11,732	20,555	20,849	21,279
	Short-term debt	529	260	412	412	412
	Total long-term debt	3,099	3,301	6,086	6,004	6,102
	Total liabilities	4,072	3,964	7,015	7,052	7,172
	Shareholders' equity	7,429	7,767	13,540	13,798	14,107
	Total equity	7,429	7,767	13,540	13,798	14,107
	Net debt	3,279	3,359	6,321	6,203	6,270
	Total liabilities & equity	11,502	11,732	20,555	20,849	21,279
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	2.2	12.8	(5.0)	77.7	3.7
	Recurrent EPS growth (%)	3.5	0.9	(101.1)	0.0	3.8
	Operating EBITDA margin (%)	63.9	64.3	64.8	67.1	66.9
	Net profit margin (%)	98.2	90.9	(1.2)	56.9	56.9
	Dividend payout ratio (%)	62.7	64.6	(4421.3)	98.9	98.9
	Capex/sales (%)	4.1	3.8	0.0	0.0	0.0
	Interest cover (x)	4.53	4.25	3.75	4.94	5.03

Source: Company data, RHB

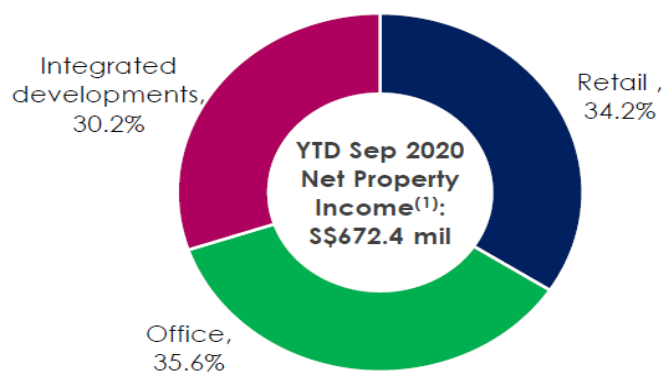
11 December 2020

Property | REITS

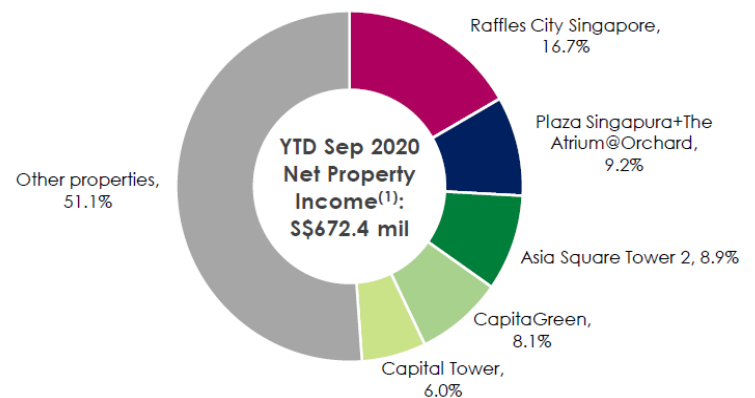
Figure 1: CICT – fair value based on the Dividend Discount Model

	FY21F	FY22F	FY23F	FY24F	Terminal value
DPU (SGD cents)	11.39	11.82	12.00	12.15	224.78
Fair value (SGD)	2.10				
Current price (SGD)	2.09				
Price upside (%)	0.5				
Distribution yield (%)	4.5				
Assumptions					
Risk-free rate (%)	2.8				
Beta	0.8				
Cost of equity (%)	7.3				
Terminal growth (%)	1.8				

Source: RHB

Figure 2: Pro-forma NPI by asset class

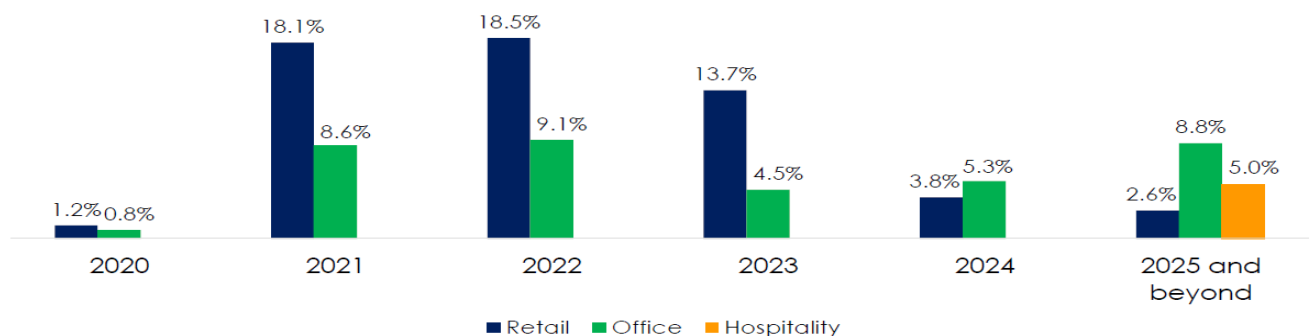
Source: Company data

Figure 3: Pro-Forma NPI by key assets

Source: Company data

Figure 4: CICT portfolio lease expiry profile**Weighted Average Lease Term to Expiry By Monthly Gross Rental Income**

Portfolio: 3.2 Years
 Retail: 1.9 Years
 Office: 3.1 Years



Notes:

(1) Excluding retail and hotel turnover rents.

(2) Based on 50.0% interest in One George Street, Singapore and 94.9% interest in Gallileo and Main Airport Center, Frankfurt.

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

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