

# CapitaLand Int. Comm. Trust (CICT SP)

## Buying Into An Upcycle

# BUY

Share Price SGD 2.23  
 12m Price Target SGD 2.55 (+14%)  
 Previous Price Target SGD 2.55

### Acquiring 79 Robinson Road for 2.9% DPU accretion

CICT has partnered with CapitaLand Open-End Real Estate Fund to acquire 79 Robinson Road in Singapore for SGD1.3b from Southernwood Property (an SPV owned by sponsor CLI and Mitsui & Co/ Tokyo Tatemono). It will pay SGD869m for a 70% stake, which will be funded by debt (62%) and proceeds from the divestment of JCube, implying a +2.9% DPU accretion. We are positive on the deal, against a strong office rental upcycle, with contribution from this segment set to rise to 41% (from 38%) of CICT's enlarged SGD24.2b AUM. We see improving fundamentals, with further acquisition upside, backed by its sponsor's Singapore pipeline. Valuations are compelling at 5.2% FY22E dividend yield and 1.1x P/B vs history and peers. Maintain BUY and DDM-based TP of SGD2.55 (COE: 5.9%, LTG: 1.5%).

### Quality asset, resilient tenancies

The property is a 29-storey, c.520k sf NLA Grade A office tower completed in Apr 2020 and rated BCA Green Mark Platinum, with a remaining land tenure of 45 years. It is in Tanjong Pagar, and will be connected to the MRT station by an upcoming underground link, and is 500 metres from two new MRT stations on the Thomson East-Coast Line. It had 92.9% committed occupancy as of end-Dec 2021 and a 5.8-year WALE, which is backed by 22 reputable tenancies, with the top three - Allianz, Equinix and The Boston Consulting Group - accounting for 48% of its gross rental income.

### Valuation undemanding at 4% NPI yield

Management is eyeing a higher 4.5% NPI yield for the asset in the medium term, vs the implied 4% NPI yield from the transaction, by increasing occupancy, and from rental step-ups (at low to mid-single digit p.a.) for the majority of its leases. We estimate passing rents of SGD11.50 psfpm reflecting its high-specs offering within the sub-market. The property and Capital Tower, should help CICT anchor a place in the Tanjong Pagar office precinct. We forecast Grade A office rents to rise 7% YoY by end-2022, or 12% over the next two years, with upside from tight supply.

### Sound balance sheet, strong deal momentum

We expect CICT's gearing to rise from 37% to 41% post-deal, with SGD4.5b in debt headroom (at 50% limit). We think management is likely eyeing a larger acquisition in Singapore from its sponsor, which could potentially be timed with an EFR. Assuming a 60-40 debt-equity funding to acquire Ion for SGD1.65b (50% interest) as of end Dec-21 and at a 4.5% cap rate, this could add 1-2% to our FY22 DPU estimate.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	698	1,305	1,442	1,467	1,506
Net property income	513	951	1,043	1,061	1,091
Core net profit	376	687	768	787	810
Core EPU (cts)	9.0	10.6	11.6	11.9	12.2
Core EPU growth (%)	(28.3)	18.1	9.6	2.3	2.8
DPU (cts)	8.8	10.4	11.6	11.9	12.2
DPU growth (%)	(26.2)	17.9	11.6	2.3	2.8
P/NTA (x)	1.1	1.0	1.1	1.1	1.1
DPU yield (%)	4.1	5.1	5.2	5.3	5.5
ROAE (%)	2.9	5.6	4.1	6.0	8.1
ROAA (%)	2.2	3.0	3.4	3.5	3.5
Debt/Assets (x)	0.39	0.36	0.36	0.36	0.35
Consensus DPU	-	-	11.5	12.0	12.2
MKE vs. Consensus (%)	-	-	1.0	(0.9)	(0.0)

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### Company Description

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

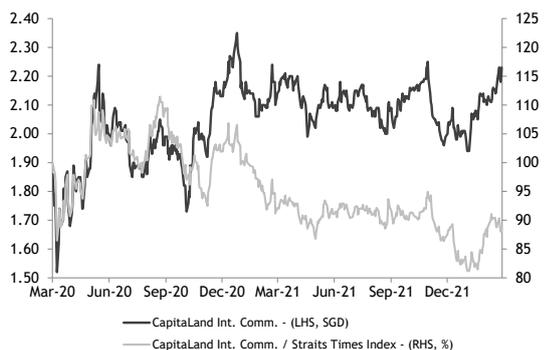
### Statistics

52w high/low (SGD)	2.25/1.94
3m avg turnover (USDm)	35.2
Free float (%)	66.5
Issued shares (m)	3,546
Market capitalisation	SGD7.9B
	USD5.8B

### Major shareholders:

CapitaLand Ltd.	28.0%
NTUC Enterprise Co-operative Ltd.	5.5%
The Vanguard Group, Inc.	2.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	5	12	5
Relative to index (%)	2	2	(3)

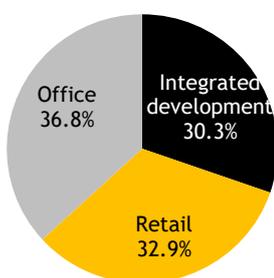
Source: FactSet

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



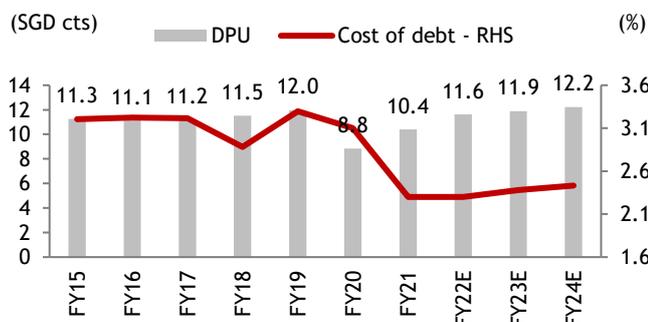
Source: Company, Maybank IBG Research

- 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 <sup>1</sup>	11.2 (Low)
Score Momentum <sup>2</sup>	+0.3
Last Updated	14 April 2021
Controversy Score <sup>3</sup> (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 AELs. 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

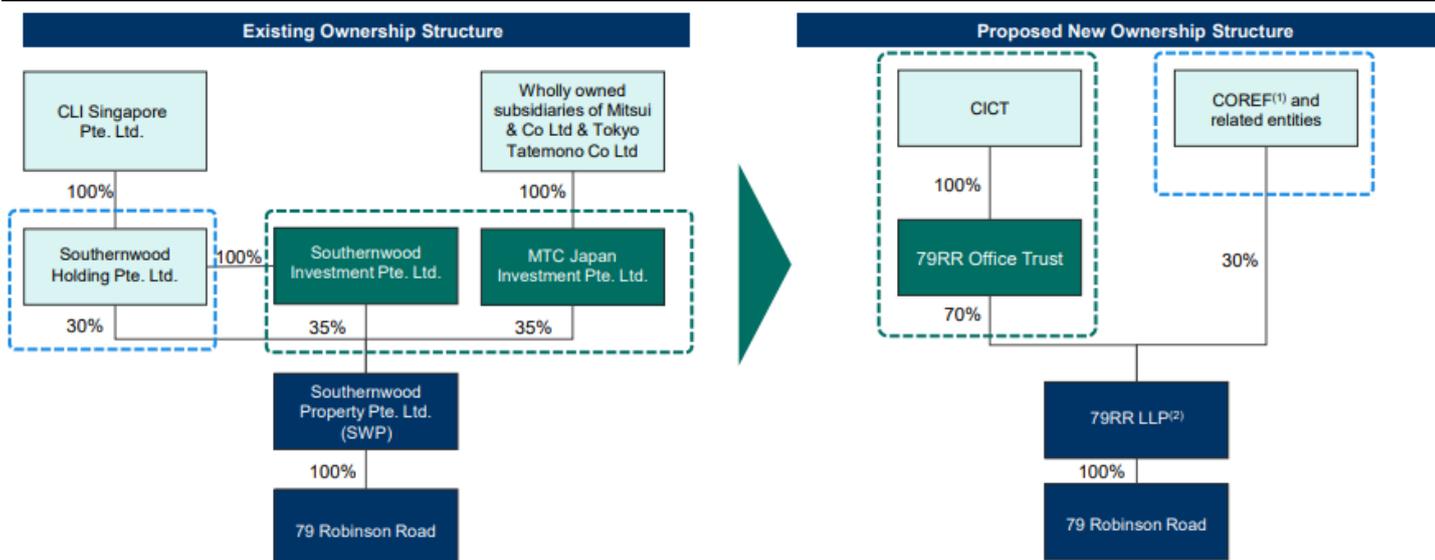
- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 57% amongst all 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 AELs 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.

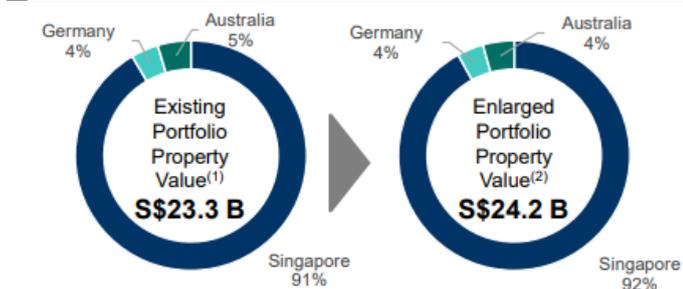
<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**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. <sup>3</sup>**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: Proposed investment structure - CICT to hold property via a sub-trust and LLP structure for tax transparency**



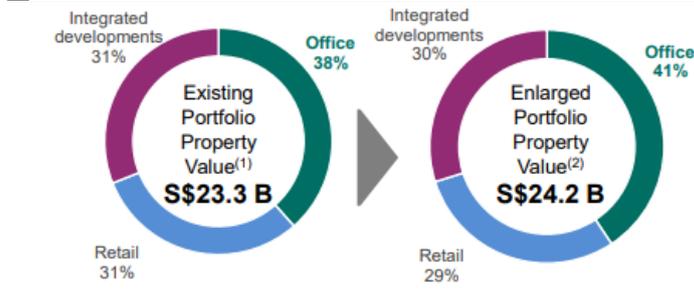
Source: Company data, (1) COREF also entered a separate sale and purchase agreement with Southernwood Holding Pte Ltd to acquire the remaining 30.0% interest, (2) The income generated from 79 Robinson Road will not be subject to corporate income tax at the LLP level as a limited liability partnership is tax transparent for Singapore tax purposes.

**Fig 2: Office lease expiry profile**



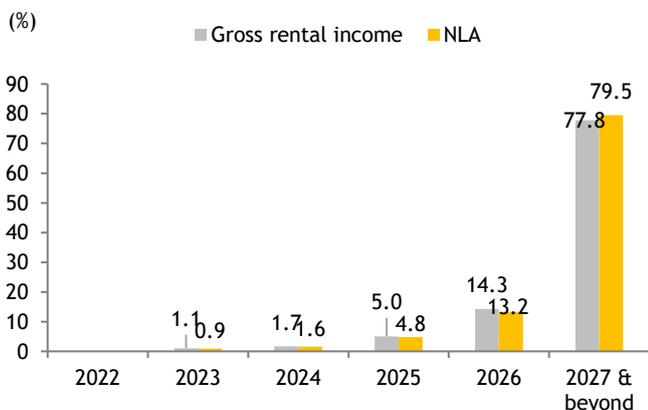
Source: Company data, (1) Existing portfolio property value based on valuation of CICT portfolio as at 31 Dec 2021 adjusted for: (i) Excluding JCube following the divestment; (ii) Including 66 Goulburn Street and 100 Arthur Street following the completion of acquisition, based on valuations as at 15 Nov 2021; and (iii) Including 50.0% interest in 101-103 Miller Street and Greenwood Plaza assuming completion of acquisition, based on valuation as at 1 Dec 2021, (2) Enlarged portfolio property value includes existing portfolio value and 70.0% interest of 79 Robinson Road which is based on valuation as at 1 Mar 2022.

**Fig 3: Office leases expiring in 2022**



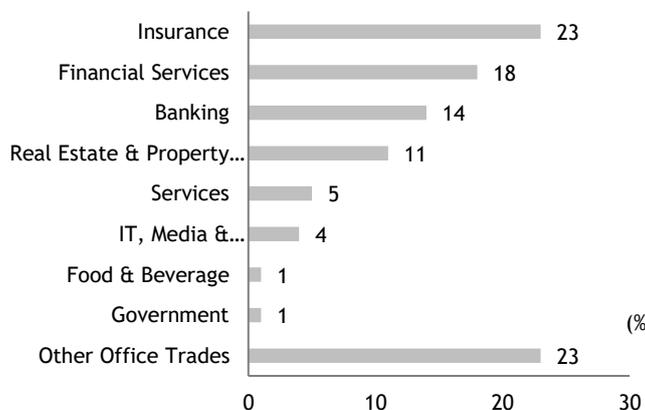
Source: Company data, (1) and (2) same as left chart

**Fig 4: 79 Robinson Road lease expiry profile**



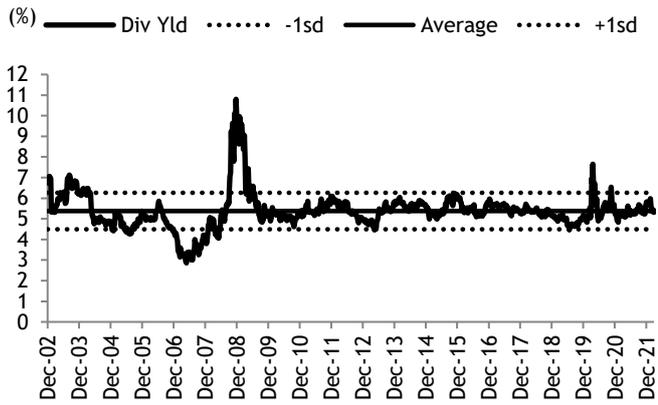
Source: Company data

**Fig 5: Tenant mix**



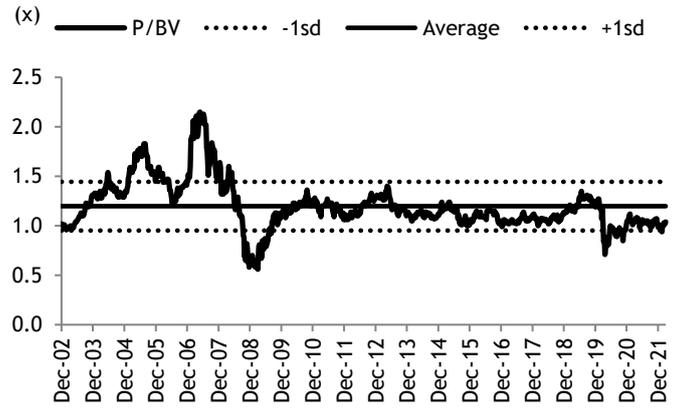
Source: Company data

**Fig 6: DPU yield close to 19-year average**



Source: Bloomberg, Maybank IBG Research

**Fig 7: P/BV at 1.1x suggests that prospects of rising office rents and office values are not yet priced in**



Source: Bloomberg, Maybank IBG Research

Fig 8: S-REITs valuation comparison

Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free Float	BVPS	P/BV	Dividend yield (%)				Gearing (D/A)
		(SGD)	(SGD)	(%)	(%)	(%)	(SGD b)	(SGD m)	(%)	(SGD)	(x)	20	21	22E	23E	(%)
<b>Retail</b>							<b>8.2</b>	<b>11.0</b>			<b>0.91</b>	<b>3.8</b>	<b>5.7</b>	<b>5.7</b>	<b>5.9</b>	<b>34</b>
Frasers Ctr Trust (FCT)	Buy	2.41	2.90	20.3	5.2	25.6	4.1	7.5	63	2.31	1.05	3.7	5.0	5.2	5.3	35
Starhill Global (SGREIT)	NR	0.61					1.4	1.4	38	0.85	0.72	4.9	6.5	6.2	6.7	36
SPH REIT (SPHREIT)	Hold	0.98	0.95	(2.6)	5.6	3.1	2.7	2.1	29	1.02	0.96	2.8	5.5	5.6	5.7	30
<b>Retail &amp; Office</b>							<b>27.1</b>	<b>108.2</b>			<b>0.95</b>	<b>4.4</b>	<b>5.2</b>	<b>5.4</b>	<b>5.6</b>	<b>37</b>
Cap. Int. Comm. Trust (CICT)	Buy	2.23	2.55	14.3	5.2	19.6	14.8	47.8	77	2.10	1.06	3.9	4.7	5.2	5.3	37
Mapletree Comm. (MCT)	Buy	1.90	2.35	23.7	5.0	28.6	6.3	41.7	61	1.72	1.10	4.8	5.1	5.0	5.1	33
Suntec REIT (SUN)	Buy	1.75	1.80	2.9	5.1	8.0	5.0	18.7	59	2.11	0.83	4.0	5.0	5.1	5.5	44
Lendlease REIT (LREIT)	NR	0.80					1.0		73	0.98	0.82	4.7	6.2	6.1	6.7	35
<b>Office</b>							<b>6.9</b>	<b>9.9</b>			<b>0.83</b>	<b>5.2</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>	<b>39</b>
Keppel REIT (KREIT)	Hold	1.23	1.20	(2.4)	4.8	2.4	4.6	9.1	57	1.32	0.93	4.7	4.7	4.8	4.9	38
OUE Comm. (OUECT)	NR	0.42					2.3	0.7	27	0.57	0.73	5.7	6.2	6.4	6.4	39
<b>Industrial</b>							<b>42.0</b>	<b>114.2</b>			<b>1.20</b>	<b>5.4</b>	<b>5.7</b>	<b>6.0</b>	<b>6.1</b>	<b>37</b>
Ascendas REIT (AREIT)	Buy	2.92	3.65	25.0	5.6	30.6	12.3	33.8	61	2.38	1.23	5.1	5.2	5.6	5.8	36
Mapletree Ind. (MINT)	Buy	2.69	3.35	24.5	5.2	29.7	7.2	19.3	77	1.91	1.41	4.7	5.0	5.2	5.3	40
Mapletree Log. (MLT)	Buy	1.84	2.35	27.7	4.9	32.6	8.8	27.4	68	1.32	1.39	4.5	4.7	4.9	4.9	35
Keppel DC REIT (KDCREIT)	NR	2.26					3.9	13.7	79	1.34	1.69	4.1	4.4	4.7	4.9	35
Frasers Log. & Ind. (FLT)	NR	1.45					5.4	11.9	71	1.24	1.17	4.8	5.3	5.5	5.5	34
ARA Logos Trust (ALLT)	Buy	0.85	0.95	12.4	6.7	19.1	1.2	2.0	90	0.67	1.26	6.3	6.4	6.7	7.0	40
AIMS APAC (AAREIT)	Buy	1.41	1.65	17.0	6.6	23.7	1.0	2.4	59	1.92	0.73	6.4	6.5	6.6	6.8	37
ESR REIT (ESREIT)	Buy	0.43	0.55	27.9	7.3	35.2	1.7	3.2	69	0.40	1.08	6.6	7.2	7.3	7.5	40
Sabana SC REIT (SSREIT)	NR	0.46					0.5	0.5	57	0.52	0.88	6.1	6.7	7.5	7.6	35
<b>Hospitality</b>							<b>7.5</b>	<b>9.4</b>			<b>0.86</b>	<b>3.3</b>	<b>3.4</b>	<b>4.3</b>	<b>5.0</b>	<b>39</b>
Ascott Res. Trust (ART)	Buy	1.12	1.30	16.1	4.1	20.2	3.7	5.9	61	1.19	0.94	2.7	3.7	4.1	4.4	37
CDL HT (CDLHT)	Hold	1.29	1.20	(7.0)	4.9	(2.1)	1.6	2.0	61	1.33	0.97	3.8	3.7	4.9	5.6	39
Far East HT (FEHT)	Buy	0.65	0.70	7.7	4.3	12.0	1.3	0.9	47	0.83	0.78	3.7	4.1	4.3	4.8	38
Frasers HT (FHT)	Hold	0.49	0.50	2.0	4.2	6.2	0.9	0.7	63	0.65	0.76	2.9	2.0	4.2	5.2	43
<b>Offshore REITs</b>							<b>17.6</b>	<b>38.7</b>			<b>0.75</b>	<b>7.9</b>	<b>8.2</b>	<b>8.5</b>	<b>8.7</b>	<b>37</b>
Mapletree N. Asia (MAGIC)	NR	1.23					4.3	21.0	62	1.34	0.92	5.0	5.6	5.9	6.1	42
Capita China Trust (CLCT)	NR	1.20					2.0	6.3	70	1.56	0.77	5.3	7.3	7.9	8.2	38
Ascendas India Trust (AIT)	NR	1.16					1.3	3.4	78	1.18	0.99	7.6	7.9	7.4	8.6	35
Sasseur REIT (SASSR)	Buy	0.84	1.10	31.0	8.8	39.8	1.0	2.5	43	0.99	0.85	7.8	8.5	8.8	9.3	26
Dasin Retail Trust (DASIN)	NR	0.32					0.3	0.1	68	1.40	0.22	12.5	14.3	14.3	n.a.	37
BHG Retail REIT (BHGREIT)	NR	0.55					0.3	0.0	24	0.92	0.59	n.a.	5.5	6.0	n.a.	35
Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	39	0.09	0.55	n.a.	n.a.	n.a.	n.a.	43
Manulife US REIT (MUST)	Buy	0.66	0.95	45.0	8.6	53.6	1.6	1.5	91	0.67	0.97	9.0	8.1	8.6	8.7	43
Prime US REIT (PRIME)	Buy	0.76	1.10	45.7	9.5	55.2	1.2	0.9	59	0.85	0.89	9.2	9.0	9.5	9.9	38
Keppel P.O. US REIT (KORE)	NR	0.72					1.0	0.9	84	0.82	0.87	8.7	8.4	8.7	9.5	37
Cromwell REIT (CEREIT)	NR	2.22					1.9	0.8	83	6.18	0.18	7.9	7.7	7.7	7.9	38
IREIT Global (IREIT)	NR	0.63					0.7	0.3	66	0.79	0.80	8.1	6.4	7.2	n.a.	33
EC World REIT (ECWREIT)	NR	0.73					0.6	0.4	45	0.93	0.78	7.1	8.3	8.3	8.6	38
United Hampshire US (UHU)	NR	0.63					0.5	0.2	91	0.75	0.85	8.1	9.9	10.1	10.3	38
Elite Commercial (ELITE)	NR	0.65					0.6	0.3	76	0.59	1.09	6.8	7.8	8.0	8.3	42
<b>Healthcare</b>							<b>3.4</b>	<b>3.6</b>			<b>1.39</b>	<b>3.0</b>	<b>2.9</b>	<b>3.1</b>	<b>-</b>	<b>35</b>
Parkway Life REIT (PREIT)	NR	4.67					2.8	3.2	64	2.37	1.97	3.0	2.9	3.1	n.a.	35
First REIT (FIRST)	NR	0.30					0.6	0.4	50	0.37	0.80	n.a.	n.a.	n.a.	n.a.	35
<b>Total REITs</b>							<b>113</b>	<b>295</b>			<b>0.94</b>	<b>5.7</b>	<b>6.3</b>	<b>6.6</b>	<b>6.7</b>	<b>37</b>
<b>S-REIT yield spread</b>																<b>1.5</b>
FSTREI Index																3.8
SGS 10Y bond yield																2.3

Prices as of 25 Mar 2022. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
Price/DPU(x)	24.5	19.6	19.2	18.8	18.2
P/BV (x)	1.1	1.0	1.1	1.1	1.1
P/NTA (x)	1.1	1.0	1.1	1.1	1.1
DPU yield (%)	4.1	5.1	5.2	5.3	5.5
FCF yield (%)	4.3	6.1	8.2	6.4	6.6
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	697.6	1,305.1	1,441.5	1,467.2	1,506.3
<b>Net property income</b>	<b>512.7</b>	<b>951.1</b>	<b>1,042.8</b>	<b>1,061.4</b>	<b>1,090.6</b>
Management and trustee fees	(91.7)	(137.4)	(160.3)	(162.4)	(166.2)
Net financing costs	(133.4)	(189.8)	(188.1)	(194.6)	(199.0)
Associates & JV	(14.1)	140.2	21.7	29.0	28.9
Exceptionals	36.4	0.0	(139.0)	91.8	387.0
Other pretax income/expenses	2.2	2.2	2.2	2.2	2.2
<b>Pretax profit</b>	<b>299.7</b>	<b>763.9</b>	<b>576.6</b>	<b>824.6</b>	<b>1,140.6</b>
Income tax	0.0	(19.2)	(20.0)	(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
<b>Total return avail to unitholders</b>	<b>304.7</b>	<b>749.7</b>	<b>561.6</b>	<b>809.6</b>	<b>1,125.6</b>
Core net profit	375.6	687.4	768.2	786.7	809.7
Distributable inc to unitholders	369.4	674.7	768.2	786.7	809.7
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	183.6	365.1	212.1	212.1	212.1
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7.1	6.1	6.1	6.1	6.1
Investment properties	21,366.1	21,431.1	21,725.1	21,816.9	22,203.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	508.1	320.3	320.3	320.3	320.3
Other assets	351.5	619.2	339.2	339.2	339.2
<b>Total assets</b>	<b>22,416.4</b>	<b>22,741.9</b>	<b>22,602.8</b>	<b>22,694.7</b>	<b>23,081.6</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	293.0	557.5	557.5	557.5	557.5
LT interest bearing debt	8,726.2	8,177.3	8,177.3	8,177.3	8,177.3
Other liabilities	329.2	311.4	311.4	311.4	311.4
<b>Total Liabilities</b>	<b>9,348.4</b>	<b>9,046.2</b>	<b>9,046.2</b>	<b>9,046.2</b>	<b>9,046.2</b>
Shareholders Equity	13,037.6	13,667.8	13,528.7	13,620.6	14,007.5
Minority Interest	30.3	27.9	27.9	27.9	27.9
<b>Total shareholder equity</b>	<b>13,067.9</b>	<b>13,695.7</b>	<b>13,556.7</b>	<b>13,648.5</b>	<b>14,035.5</b>
<b>Total liabilities and equity</b>	<b>22,416.4</b>	<b>22,741.9</b>	<b>22,602.8</b>	<b>22,694.7</b>	<b>23,081.6</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>394.0</b>	<b>807.9</b>	<b>1,213.3</b>	<b>951.1</b>	<b>978.5</b>
Capex	(1.5)	(0.3)	(0.5)	(0.5)	(0.5)
Acquisitions & investments	(969.0)	199.2	(433.0)	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	56.8	56.4	21.7	29.0	28.9
Other investing cash flow	1.9	1.1	1.8	1.8	1.8
<b>CF from investing activities</b>	<b>(911.7)</b>	<b>256.4</b>	<b>(410.0)</b>	<b>30.3</b>	<b>30.2</b>
Dividends paid	(371.2)	(448.0)	(768.2)	(786.7)	(809.7)
Interest expense	(121.6)	(207.9)	(188.1)	(194.6)	(199.0)
Change in debt	1,004.2	(480.2)	0.0	0.0	0.0
Equity raised / (purchased)	(9.6)	237.7	0.0	0.0	0.0
Other financial activities	(2.7)	(2.6)	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>499.2</b>	<b>(901.1)</b>	<b>(956.3)</b>	<b>(981.4)</b>	<b>(1,008.7)</b>
<b>Effect of exchange rate changes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net cash flow</b>	<b>(18.6)</b>	<b>163.2</b>	<b>(153.0)</b>	<b>0.0</b>	<b>0.0</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(11.3)	87.1	10.5	1.8	2.7
Net property income growth	(8.1)	85.5	9.6	1.8	2.8
Core net profit growth	(18.7)	83.0	11.8	2.4	2.9
Distributable income growth	(16.4)	82.7	13.9	2.4	2.9
<b>Profitability ratios (%)</b>					
Net property income margin	73.5	72.9	72.3	72.3	72.4
Core net profit margin	53.8	52.7	53.3	53.6	53.8
Payout ratio	98.3	98.1	100.0	100.0	100.0
<b>DuPont analysis</b>					
Total return margin (%)	43.7	57.4	39.0	55.2	74.7
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.7	1.7	1.7	1.7	1.6
ROAE (%)	2.9	5.6	4.1	6.0	8.1
ROAA (%)	2.2	3.0	3.4	3.5	3.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.5	2.5	2.5	2.6
Net gearing (%) (excl. perps)	65.4	57.0	58.8	58.4	56.8
Net interest cover (x)	3.1	4.3	4.7	4.6	4.6
Debt/EBITDA (x)	nm	10.1	9.3	9.1	8.9
Capex/revenue (%)	0.2	0.0	0.0	0.0	0.0
Net debt/ (net cash)	8,542.6	7,812.1	7,965.1	7,965.1	7,965.1
Debt/Assets (x)	0.39	0.36	0.36	0.36	0.35

Source: Company; Maybank IBG Research

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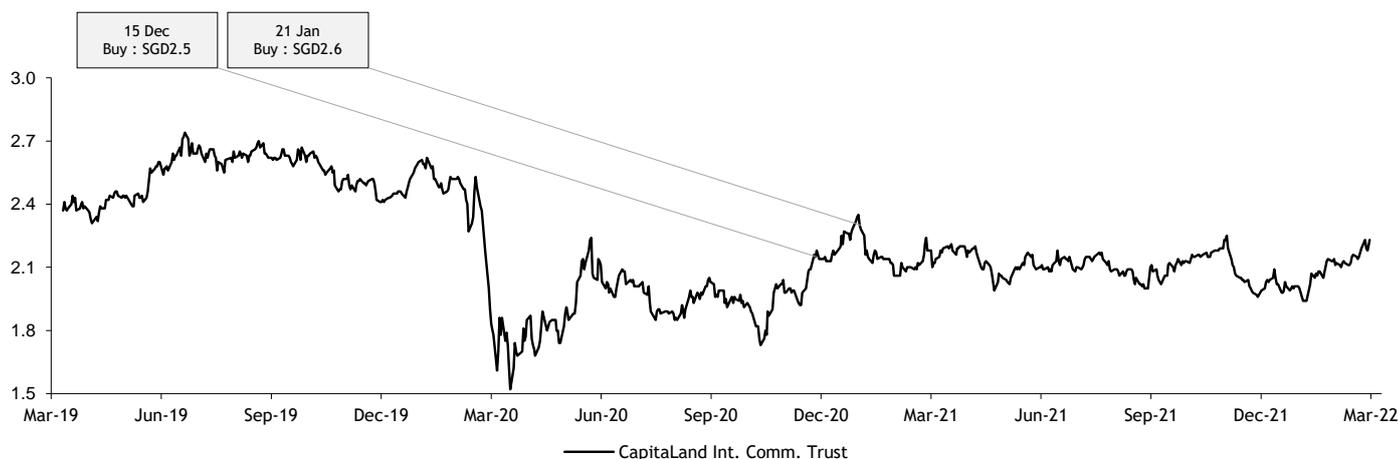
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**Historical recommendations and target price: CapitaLand Int. Comm. Trust (CICT SP)**



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