

Singapore

ADD (no change)

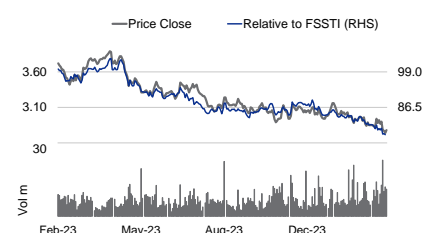
Consensus ratings*: Buy 15 Hold 0 Sell 0

Current price:	S\$2.78
Target price:	S\$4.30
Previous target:	S\$4.30
Up/downside:	54.7%
CGSI / Consensus:	10.7%
Reuters:	CAPN.SI
Bloomberg:	CLI SP
Market cap:	US\$10,490m
	S\$14,093m
Average daily turnover:	US\$19.52m
	S\$26.23m
Current shares o/s:	5,116m
Free float:	48.3%

*Source: Bloomberg

Key changes in this note

- FY24F EPS decreased by 1.86%
- FY25F EPS decreased by 3.2%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.8	-8.3	-25.3
Relative (%)	-4.7	-11.3	-22.1

Major shareholders	% held
Temasek Holdings	51.8

Analyst(s)



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Capitaland Investment

Setting a S\$200bn five-year FUM target

- 2H/FY23 EPS (including divestment gains) of 8.4/15.3 Scts was in line, at 55.6%/101% of our FY23F forecast.
- CLI's aim to double FUM to S\$200bn over five years should boost FRB revenue in the medium-term.
- Reiterate an Add rating with an unchanged TP of S\$4.30.

2H/FY23 results highlights

CLI reported 2H23 revenue of S\$1.44bn, -5.5% yoy, due to lower real estate investment business (REIB) revenue which fell 13% yoy to S\$976m. This was partly offset by higher fee income business (FRB) revenue which grew by 17% yoy to S\$458m. 2H23 reported PATMI came in at S\$170m net loss due to revaluation deficits and impairments in its US and China portfolios. Excluding this, 2H23 PATMI (including divestment gains) would have been S\$430m, +8% yoy. FY23 PATMI (including divestment gains) of S\$781m, -6% yoy, was in line with our estimates. Net debt-to-equity ratio stood at 0.56x at end-FY23. CLI has proposed a final DPS of 12 Scts for FY23.

CLI aims to double FUM to S\$200bn over the next five years

FY23 FRB revenue rose 9% yoy to S\$1.07bn, boosted by higher listed funds, lodging management and commercial management fees. This offset the decline in private funds management fee due to lower event-driven performance fees. Funds under management (FUM), including S\$10bn of embedded FUM, stood at S\$100bn at end FY23 while fund fees averaged 46bp during the year. CLI has set a new S\$200bn FUM target over the next five years. In tandem with this, in addition to its strategy to divest China and USA assets in FY24F, CLI is looking for opportunities to utilise its strong balance sheet to seed new funds with a focus on building scale in lodging, logistics and self-storage segments as well as pursue M&A opportunities and accelerate growth momentum in its listed funds. In terms of geography, management seeks to increase exposure to India and South East Asia and widen its fund product offerings in Japan, South Korea and Australia while optimising China through Rmb-denominated funds. We believe CLI's plans to grow its recurring fee-income business should uplift its ROE in the medium term.

REIB revenue weighed by weaker China and US contributions

FY23 REIB revenue fell c.9% yoy to S\$1.89bn, dragged by lower corporate leasing income in the USA and lower rental revenue in China. YTD, CLI has achieved S\$2.1bn of gross divestments and made S\$2.66bn of gross investments. CLI has S\$8.6bn of assets on its balance sheet and another S\$5.1bn of investments through stakes in its private funds. Management indicated that it would continue to lighten its balance sheet through divestments of its on-balance sheet assets, to enable it to reach its targeted double-digit ROE in the medium term.

Reiterate Add

We tweak down our FY24-25F EPS by 1.86-3.20% post results. Our TP is maintained at S\$4.30, based on a 10% discount to RNAV. We reiterate our Add call because we like CLI's strong recurring fee-income base, which provides good income visibility, and its asset-light fund management model. Re-rating catalyst: faster growth in FUM which would boost fee income and strengthen ROE, and a quicker-than-projected pace of balance sheet lightening, which should uplift its ROE. Downside risks: a dampened real estate outlook that could hamper the pace of its capital recycling activities, and prolonged high interest rate outlook that could erode its investment returns.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues (S\$m)	2,876	2,784	2,912	2,968	2,721
Operating EBITDA (S\$m)	908	967	1,110	1,121	1,058
Net Profit (S\$m)	861	181	907	964	1,011
Normalised EPS (S\$)	0.08	0.07	0.18	0.19	0.20
Normalised EPS Growth	(72%)	(5%)	148%	6%	5%
FD Normalised P/E (x)	36.89	39.02	15.68	14.76	14.07
DPS (S\$)	0.12	0.12	0.12	0.12	0.12
Dividend Yield	4.32%	4.32%	4.32%	4.32%	4.32%
EV/EBITDA (x)	15.89	15.70	14.12	14.04	14.68
P/FCFE (x)	NA	NA	NA	NA	NA
Net Gearing	52.4%	55.5%	62.6%	63.9%	63.3%
P/BV (x)	0.92	0.99	0.99	0.94	0.88
ROE	2.42%	2.44%	6.31%	6.53%	6.45%
% Change In Normalised EPS Estimates			(1.86%)	(3.20%)	
Normalised EPS/consensus EPS (x)			1.01	0.94	0.99

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$\$ m)	2HFY23	2HFY22	yoy % chg	hoh % chg	FY23 cum	FY22 cum	yoy % chg	Prev. FY23F	Comments
Revenue	1,439.0	1,522.0	(5.5)	(6.5)	2,784.0	2,876.0	(3.2)	2,343.0	Slightly above. 2H/FY23: 61.4%/119% of our FY23F forecast
Operating costs	(987.0)	(1,072.0)	(7.9)	4.2	(2,159.0)	(2,259.0)	(4.4)	(1,596.9)	
EBITDA	452.0	450.0	0.4	(29.9)	625.0	617.0	1.3	746.1	
EBITDA margin (%)	31.4%	29.6%			22.4%	21.5%		31.8%	
Deprn & amort.	(72.0)	(75.0)	(4.0)	(197.2)	142.0	146.0	(2.7)	(183.7)	
EBIT	380.0	375.0	1.3	1.8	767.0	763.0	0.5	562.4	
Interest expense	(249.0)	(235.0)	6.0	(4.0)	(488.0)	(432.0)	13.0	(487.9)	
Interest & invt inc	23.0	38.0	(39.5)	69.6	62.0	53.0	17.0	49.4	
Associates' contrib	19.0	254.0	(92.5)	1,236.8	273.0	531.0	(48.6)	660.4	
Exceptionals	(147.0)	351.0	(141.9)	(104.8)	(140.0)	473.0	(129.6)	300.0	
Pretax profit	26.0	783.0	(96.7)	1,623.1	474.0	1,388.0	(65.9)	1,084.3	
Tax	(110.0)	(193.0)	(43.0)	(71.8)	(141.0)	(318.0)	(55.7)	(158.4)	
Tax rate (%)	423.1%	24.6%			29.7%	22.9%		14.6%	
Minority interests	(86.0)	(162.0)	(46.9)	(23.3)	(152.0)	(209.0)	(27.3)	(150.3)	
Net profit	(170.0)	428.0	(139.7)	(306.5)	181.0	861.0	(79.0)	775.5	Below. 2H23 net loss due to revaluations and impairments
Cash PATMI	430.0	398.0	8.0	(18.4)	781.0	831.0	(6.0)	775.5	In line. 2H/FY23: 55.4%/101% of our FY23F forecast
EPS (cts)	(3.3)	8.3	(139.8)	(309.1)	3.6	16.7	(78.4)	14.8	Below. 2H23 net loss due to revaluations and impairments
EPS (cts) - based on cash PATMI	8.4	7.8	8.1	(18.5)	15.3	16.2	(5.8)	15.1	In line. 2H/FY23: 55.6%/101% of our FY23F forecast

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (\$\$m)	Previous		New		% chg	
	FY24F	FY25F	FY24F	FY25F	FY24F	FY25F
Gross revenue	2,414.1	2,470.4	2,911.9	2,968.1	20.6%	20.1%
PATMI	926.5	998.3	906.9	963.8	-2.1%	-3.5%
EPS (Scts)	17.8	19.2	17.5	18.6	-1.86%	-3.20%

SOURCES: CGSI RESEARCH estimates

Figure 3: CLI's RNAV breakdown

Investment properties and lodging assets					(\$\$m)
Singapore					3,612.4
China					3,422.9
Malaysia					407.1
Japan					24.0
Korea					183.3
India					93.3
Europe/UK					247.0
US					1,189.3
Lodging					1,363.8
Real estate properties					10,543.2
Listed REITs	Stake	No of units	Share price /TP (\$\$)	Exch rate	
CICT	22.9%	6,651.6	2.35	1	3,579.6
CLMT	36.1%	2,698.1	0.53	0.29	151.9
CLCT	21.8%	1,688.9	0.975	1	359.0
CLAS	29.4%	3,463.2	1.25	1	1,272.3
CLAR	17.4%	4,390.5	2.98	1	2,272.6
CLINT	22.4%	1,189.6	1.11	1	295.3
Total					7,930.6
Stakes in unlisted funds					4,151.0
					Est FY24E fee PATMI
Value of fund management business		390.9			7,258.7
GAV					29,883.5
Net cash/(debt) (deconsol)					-6,996.8
Other assets/(liabilities) (deconsol)					1,568.8
RNAV					24,455.5
RNAV/share (\$\$)					4.78
Assumed discount					-10%
TP (\$\$)					4.30

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: 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 (%)	
						FY22A	FY23F	FY24F			FY22A	FY23F	FY22A	FY23F
APAC Realty Ltd	APAC SP	Add	0.45	0.57	119	5.4	11.4	10.3	n.a.	n.a.	1.00	1.03	13.9%	6.7%
Capitaland Investment	CLI SP	Add	2.78	4.30	10,490	28.8	45.8	15.7	4.78	-42%	0.92	0.99	4.3%	4.3%
City Developments	CIT SP	Add	5.78	8.97	3,902	216.4	11.3	10.8	16.30	-65%	0.57	0.52	4.8%	3.5%
Frasers Property Limited	FPL SP	Add	0.84	1.41	2,440	na	6.2	11.7	2.56	-67%	0.28	0.30	3.6%	5.4%
Propnex Ltd	PROP SP	Add	0.90	1.13	496	10.8	11.4	10.8	n.a.	n.a.	5.30	4.98	7.5%	7.5%
UOL Group	UOL SP	Add	6.15	8.20	3,867	15.0	18.7	13.9	13.66	-55%	0.49	0.47	2.9%	3.3%
Wing Tai Holdings	WINGT SP	Add	1.47	1.98	833	13.1	17.6	na	3.96	-63%	0.30	0.28	3.4%	3.4%
Singapore average						18.9	15.1	12.7		-52%	0.41	0.42	4.8%	4.8%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
 Share price as at 28 Feb 2024

ESG in a nutshell

Refinitiv ESG Scores

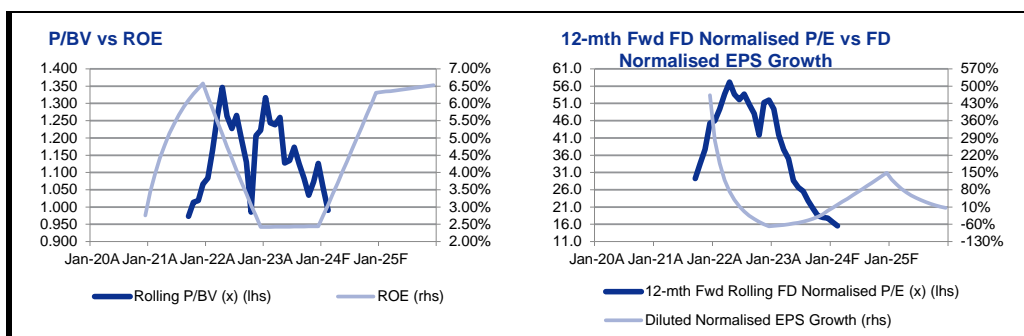
B-	A+	B-	C	C+	A-
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score

According to Refinitiv 2022 rankings, CLI scored B- for overall ESG, with Environmental at C, Social pillar at C+, and Governance at A-; its ESG controversies is rated A+. CLI has adopted Capitaland Group’s 2030 Sustainability Master Plan (SMP), which focuses on building portfolio resilience and resource efficiency, growing dynamic human capital, and accelerating sustainable innovation and collaboration. In Jun 2023, CLI announced a refreshed 2030 SMP, which integrates CLI’s commitment to achieve Net Zero carbon emissions by 2050 and reduce Scope 1 and 2 GHG emissions by 46% by 2030, reduce carbon emissions intensity by 72%, and lower energy consumption intensity by 15%. All these are vs. a 2019 base line. The refreshed plan also includes an increased target for the use of renewable energy from 35% to 45% by 2030, and has a new target to reduce waste intensity in its day-to-day operations by 20%. It also introduces new social targets focused on social impact, human capital development and employee wellness, including having at least 40% female representation in senior management, and increased focus on governance. It also aims for 100% of its properties to be green-rated by 2030. As at end 2022, CLI has secured a total of S\$4.7bn of sustainable finance, including sustainability-linked loans, green loans, green bonds and perpetual securities. CLI intends to deploy interest savings from these loans towards its green initiative. CLI is included in the Global 100 Most Sustainable Corporations in the World Index, Carbon Clean 2020, Global Sustainability Yearbook, Global Real Estate Sustainability Benchmark, Dow Jones World and Asia Pacific Sustainability Indices, MSCI ESG Leaders Index, and FTSE4Good Index.

<p>Keep your eye on</p> <p>Based on Refinitiv’s rankings, CLI scored low on environmental innovation (D-) and community scores (D).</p>	<p>Implications</p> <p>We believe that as CLI continues to raise its E and G efforts and reporting standards, its ranking should likely continue to improve.</p>
<p>ESG highlights</p> <p>According to Refinitiv’s 2022 rankings, CLI ranks 29th out of 102 Singapore companies and 4th against its real estate peers. In 2022, CLI achieved a 15% reduction in carbon emissions intensity, 15% lower energy consumption intensity, and 24% reduction in water consumption intensity, vs. 2019 baseline. In addition, 58% of its portfolio have achieved green certification. It has implemented an internal carbon price measure for new investments and acquisitions. 90% of its staff had attended Fraud, Bribery and Corruption awareness online training, as at end-2022.</p>	<p>Implications</p> <p>Its 2030 SMP includes building portfolio resilience and resource efficiency, enabling thriving and future-adaptive communities, and accelerating sustainability and collaboration. These objectives include low carbon transition, water conservation and resilience, waste management and circular economy, dynamic human capital and sustainable operational excellence and financing as well as technology and innovation. We believe CLI’s continued ESG efforts will be a differentiating factor among the more discerning investors. We have not applied any premium/discount for ESG in our fundamental valuations of CLI.</p>
<p>Trends</p> <p>CLI stands out for its management (A+), product responsibility (A-), workforce (A-) and CSR strategies (A+) scores.</p>	<p>Implications</p> <p>We have not applied any premium/discount for ESG in our fundamental valuations of CLI. As the group continues to build on its ESG efforts, we believe these could lead to improved operational efficiencies and hence financial performance.</p>

SOURCES: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	2,876	2,784	2,912	2,968	2,721
Gross Profit	1,290	1,260	1,362	1,385	1,272
Operating EBITDA	908	967	1,110	1,121	1,058
Depreciation And Amortisation	(146)	(156)	(156)	(156)	(156)
Operating EBIT	762	811	954	965	901
Financial Income/(Expense)	(379)	(426)	(450)	(485)	(511)
Pretax Income/(Loss) from Assoc.	531	273	752	850	1,001
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	914	658	1,255	1,330	1,392
Exceptional Items	474	(184)	0	0	0
Pre-tax Profit	1,388	474	1,255	1,330	1,392
Taxation	(318)	(141)	(194)	(210)	(223)
Exceptional Income - post-tax					
Profit After Tax	1,070	333	1,061	1,120	1,169
Minority Interests	(209)	(152)	(154)	(156)	(158)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	861	181	907	964	1,011
Normalised Net Profit	596	517	1,061	1,120	1,169
Fully Diluted Normalised Profit	387	365	907	964	1,011

Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	908	967	1,110	1,121	1,058
Cash Flow from Invnt. & Assoc.	(531)	(273)	(752)	(850)	(1,001)
Change In Working Capital	(21)	(190)	(495)	(231)	(150)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow					
Net Interest (Paid)/Received	(379)	(426)	(450)	(485)	(511)
Tax Paid	(195)	(154)	(194)	(210)	(223)
Cashflow From Operations	(218)	(76)	(782)	(655)	(827)
Capex	(1,155)	(725)	(1,020)	(1,020)	(1,020)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow					
Cash Flow From Investing	(1,155)	(725)	(1,020)	(1,020)	(1,020)
Debt Raised/(repaid)	186	420	500	500	501
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	(133)	(64)	0	0	0
Dividends Paid	(772)	(615)	(614)	(614)	(614)
Preferred Dividends					
Other Financing Cashflow	(233)	103	(167)	(169)	(171)
Cash Flow From Financing	(952)	(156)	(281)	(283)	(284)

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	2,668	2,460	1,551	1,248	1,075
Properties Under Development	243	197	197	197	197
Total Debtors	1,025	939	1,120	1,142	1,046
Inventories	0	0	0	0	0
Total Other Current Assets	485	851	851	851	851
Total Current Assets	4,421	4,447	3,719	3,438	3,169
Fixed Assets	1,225	1,312	1,312	1,312	1,312
Total Investments	27,858	26,615	28,717	30,632	32,699
Intangible Assets	1,142	1,177	1,177	1,177	1,177
Total Other Non-Current Assets	464	582	582	582	582
Total Non-current Assets	30,689	29,686	31,788	33,703	35,770
Short-term Debt	1,368	1,252	1,252	1,252	1,252
Current Portion of Long-Term Debt					
Total Creditors	2,093	1,455	1,937	1,980	1,811
Other Current Liabilities	701	837	1,031	1,241	1,464
Total Current Liabilities	4,162	3,544	4,220	4,473	4,528
Total Long-term Debt	11,222	11,338	11,838	12,338	12,839
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	254	506	506	506	506
Total Non-current Liabilities	11,476	11,844	12,344	12,844	13,345
Total Provisions	543	508	508	508	508
Total Liabilities	16,181	15,896	17,072	17,825	18,381
Shareholders' Equity	15,529	14,357	14,400	15,126	16,210
Minority Interests	3,400	3,880	4,034	4,190	4,348
Total Equity	18,929	18,237	18,434	19,316	20,558

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	25.4%	(3.2%)	4.6%	1.9%	(8.3%)
Operating EBITDA Growth	11.1%	6.5%	14.7%	1.0%	(5.6%)
Operating EBITDA Margin	31.6%	34.7%	38.1%	37.8%	38.9%
Net Cash Per Share (S\$)	(1.93)	(1.98)	(2.26)	(2.41)	(2.54)
BVPS (S\$)	3.03	2.81	2.81	2.96	3.17
Gross Interest Cover	1.76	1.66	1.90	1.85	1.67
Effective Tax Rate	22.9%	29.7%	15.5%	15.8%	16.0%
Net Dividend Payout Ratio	159%	168%	68%	64%	61%
Accounts Receivables Days	170.4	128.7	129.4	139.1	146.8
Inventory Days	-	-	-	-	-
Accounts Payables Days	485.7	424.9	400.6	451.4	477.4
ROIC (%)	50.0%	35.8%	27.2%	33.6%	34.9%
ROCE (%)	2.46%	2.75%	3.17%	3.06%	2.71%
Return On Average Assets	2.46%	2.47%	4.07%	4.14%	4.13%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Real estate investment revenue (S\$m)	1,440.0	1,182.1	1,201.0	1,207.1	1,213.1
Fee income (S\$m)	819.8	878.0	907.5	935.2	680.7

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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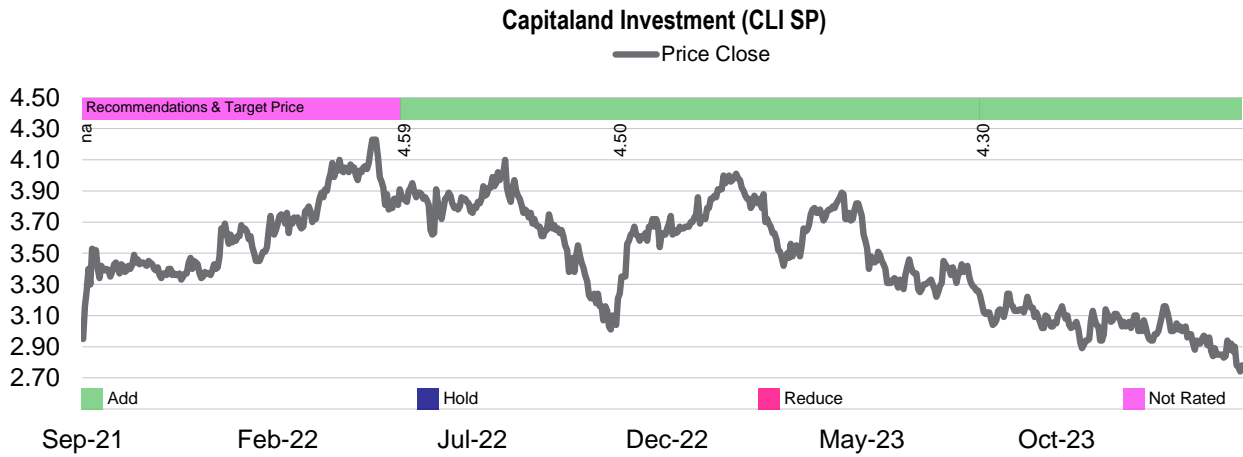
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2023		
636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%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

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings

Definition:

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

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.

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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