

Singapore

ADD (no change)

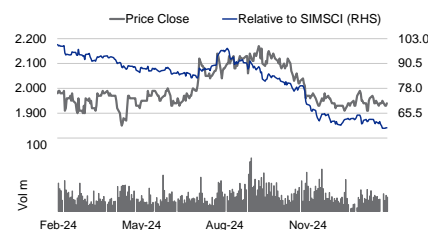
Consensus ratings*: Buy 14 Hold 3 Sell 0

Current price:	S\$1.94
Target price:	S\$2.45
Previous target:	S\$2.45
Up/downside:	26.3%
CGSI / Consensus:	6.5%
Reuters:	CMLT.SI
Bloomberg:	CICT SP
Market cap:	US\$10,498m
	S\$14,159m
Average daily turnover:	US\$32.29m
	S\$43.54m
Current shares o/s:	7,298m
Free float:	73.8%

*Source: Bloomberg

Key changes in this note

- FY25F DPS decreased by 2.48%.
- FY26F DPS decreased by 2.02%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.5	-4.0	-1.0
Relative (%)	-5.1	-16.9	-40.2

Major shareholders	% held
CapitaLand	26.2
Blackrock	3.4
State Street Corp	3.3

Analyst(s)



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CapitaLand Integrated Commercial

Strong FY24 performance

- 2H/FY24 DPU of 5.45/10.88 Scts was in line, at 50.5%/100.9% of our FY24F forecast.
- CICT achieved positive rental reversions amid higher portfolio occupancy in FY24.
- Maintain Add rating with unchanged DDM-based TP of S\$2.45.

2HFY24 results highlights

CapitaLand Integrated Commercial Trust (CICT) reported 1.2%/1.3% yoy gains in 2H24 revenue/NPI to S\$794.4m/S\$571.1m, on positive rental reversions, uptick in portfolio occupancy, partly offset by income vacuum from Gallileo and sale of 21 Collyer Quay in Nov 2024. 2H24 distributable income of S\$385.7m, +6.4% yoy, included maiden contributions from the 50% stake in ION Orchard. However, 2H24 DPU of 5.45 Scts was stable yoy, due to a larger unitholder base following its equity fundraising in Sep 2024. Portfolio valuation +6.2% to S\$26.0bn in its end-FY24 valuation exercise, lifted by the ION Orchard acquisition and valuation upside from the Singapore and Germany portfolios, but slightly offset by declines in Australia. Aggregate leverage dipped to 38.5% as divestment proceeds were utilised to pare down debt. All-in debt cost averaged 3.6% at end-Dec 2024. Management has guided that the cost of debt will be kept below 4.0% for FY25F.

Strong retail performance underpinned by ION acquisition

Overall portfolio committed occupancy was 96.7%, with retail at 99.3% (+0.3% pt qoq) and office at 94.8% (+0.2% pt qoq). CICT renewed 857.4k sq ft of retail space in FY24 (4Q24: 180.2k sq ft). FY24 tenant sales rose 3.4% yoy, with suburban malls +0.4% and downtown malls +8.8%. Excluding the impact of the 2 months of ION Orchard's tenant sales, portfolio and downtown malls tenant sales would have decreased c.1% yoy. Meanwhile shopper traffic grew by 8.7% yoy in FY24, with downtown malls +17% yoy and suburban malls +1.3% yoy. Excluding the ION Orchard impact, retail portfolio/downtown malls shopper traffic would have increased by 4%/8% yoy.

Office rental reversion to remain positive in FY25F

Office portfolio committed occupancy stood at 94.8% at end-FY24. An estimated 966.3k sq ft of office space was leased/renewed in FY24 (4Q24: 187.4k sq ft), mainly from financial services, IT & telecoms, as well as energy & natural resources sectors. CICT achieved +11.1% rental reversion for its office portfolio in FY24. Management guided that it expects office rental reversions to remain positive in FY25F. Management indicated that contributions from Gallileo, post completion of AEI by 2H25F, should be felt more from FY26F as handover of the space is scheduled to start progressively from 2H25F.

Reiterate Add rating

We lower our FY25-26F DPU by 2.02-2.48% as we adjust for the enlarged units base following its fund-raising exercise. However, our DDM-based TP is unchanged at S\$2.45 (cost of equity: 7.5%) as we roll forward our assumptions. Potential catalyst: clear inorganic growth prospects. Downside risks: slower-than-expected rental recovery, escalating opex or cost overruns with AEIs, affecting projected returns.

Financial Summary

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Gross Property Revenue (S\$m)	1,560	1,586	1,653	1,735	1,791
Net Property Income (S\$m)	1,116	1,153	1,212	1,268	1,312
Net Profit (S\$m)	815.3	924.2	789.5	844.3	889.8
Distributable Profit (S\$m)	715.7	752.2	814.6	865.4	907.5
Core EPS (S\$)	0.11	0.11	0.11	0.12	0.12
Core EPS Growth	(12.7%)	6.2%	(3.9%)	6.5%	5.0%
FD Core P/E (x)	18.42	17.61	17.97	16.87	16.06
DPS (S\$)	0.11	0.11	0.11	0.12	0.12
Dividend Yield	5.54%	5.61%	5.73%	6.07%	6.34%
Asset Leverage	38.3%	35.1%	35.3%	35.5%	35.5%
BVPS (S\$)	2.15	2.15	2.16	2.15	2.14
P/BV (x)	0.90	0.90	0.90	0.90	0.91
Recurring ROE	4.90%	5.12%	5.01%	5.35%	5.64%
% Change In DPS Estimates			(2.48%)	(2.02%)	
DPS/Consensus DPS (x)			1.00	1.01	0.95

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (\$\$m)	2H FY24	2H FY23	yoy % chg	hoh % chg	FY24 Cum	FY23 Cum	Prev. FY24F	Comments
Revenue	794.4	785.2	1.2%	0.3%	1586.3	1559.9	1623.5	Broadly in line. 2H/FY24: 48.9%/97.7% of our FY24F forecast
Operating costs	-223.3	-221.6	0.8%	6.5%	-432.9	-444.0	-449.3	
Net property income	571.1	563.6	1.3%	-1.9%	1153.5	1115.9	1174.1	Broadly in line. 2H/FY24: 48.6%/98.2% of our FY24F forecast
Asset management fees	-48.6	-46.0	5.7%	3.3%	-95.6	-91.2	-96.9	
Trust expenses	-13.7	-6.1	125.0%	159.8%	-18.9	-11.0	-9.2	
Interest expense	-175.7	-168.1	4.5%	3.6%	-345.4	-322.1	-344.0	
Interest & invt inc	12.4	7.4	69.0%	128.9%	12.7	11.3	3.4	
Associates' contrib	31.1	10.0	211.5%	1051.6%	33.8	15.6	24.0	
Exceptionals & revaln	185.9	113.6	n.m.	nm	185.9	148.0	0.0	
Pretax profit	562.5	474.3	18.6%	52.6%	925.9	866.6	751.3	
Tax	8.9	-5.8	-255%	-460.6%	6.5	-10.1	-16.5	
Tax rate (%)	-1.6%	1.2%	nm	nm	-0.7%	1.2%	2.2%	
Minority interests	-2.7	-0.8	228.9%	-49.9%	-8.1	-6.6	-1.3	
Net profit	568.8	467.7	21.6%	57.7%	924.2	849.8	733.5	
Distr profit	385.7	369.5	4.4%	4.1%	756.4	725.1	725.0	Above. 2H/FY24: 53.2%/104.3% of our FY24F forecast
Core net profit	382.9	354.1	8.1%	6.2%	738.3	701.8	725.0	
DPU (cts)	5.45	5.45	0.0%	0.4%	10.88	10.75	10.79	In line. 2H/FY24: 50.5%/100.9% of our FY24F forecast

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 2: Key earnings revisions

FYE Dec (\$\$m)	Previous		New		% chg	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Gross revenue	1,680.0	1,735.2	1,653.1	1,735.2	-1.6%	0.0%
Distribution income	766.7	808.1	814.6	865.4	6.2%	7.1%
DPU (Scts)	11.40	12.01	11.12	11.77	-2.48%	-2.02%


SOURCES: CGSI RESEARCH estimates

Figure 3: SREIT peer comparison table

Bloomberg Ticker	Rec.	Price (LC) as at 05 Feb 25	Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)			
								FY24F	FY25F	FY26F	
Hospitality											
CapitaLand Ascott Trust	CLAS SP	Add	0.91	1.18	\$2,515	38.3%	1.15	0.79	6.7%	6.9%	7.6%
CDL Hospitality Trust	CDREIT SP	Add	0.85	1.07	\$783	38.8%	1.48	0.57	6.3%	6.9%	7.5%
Far East Hospitality Trust	FEHT SP	Add	0.60	0.78	\$886	30.8%	0.92	0.65	7.0%	7.1%	7.1%
Frasers Hospitality Trust	FHT SP	NR	0.55	NA	\$773	39.3%	0.65	0.85	4.1%	4.4%	4.8%
Simple Average						36.8%	0.71	6.0%	6.3%	6.7%	
Industrial											
AIMS AMP	AAREIT SP	NR	1.27	NA	\$754	33.7%	1.26	1.01	7.4%	7.3%	7.5%
CapitaLand Ascendas REIT	CLAR SP	Add	2.58	3.23	\$8,313	38.9%	2.26	1.14	6.0%	6.1%	6.3%
ESR-REIT	EREIT SP	Add	0.26	0.36	\$1,503	42.8%	0.28	0.93	8.3%	8.5%	8.9%
Frasers Logistics & Commercial Trust	FLT SP	Add	0.88	1.35	\$2,424	36.2%	1.13	0.78	7.7%	7.6%	7.8%
Keppel DC REIT	KDCREIT SP	Add	2.14	2.48	\$3,525	31.5%	1.53	1.40	4.4%	4.6%	4.8%
Mapletree Industrial Trust	MINT SP	Add	2.12	2.82	\$4,420	39.8%	1.74	1.22	6.3%	6.6%	6.7%
Mapletree Logistics Trust	MLT SP	Add	1.22	1.73	\$4,518	40.3%	1.34	0.91	7.4%	6.6%	6.2%
Stoneweg European REIT	SERT SP	Add	1.58	1.92	\$912	40.2%	1.33	1.19	9.1%	8.6%	7.8%
Sabana Shariah	SSREIT SP	NR	0.36	NA	\$291	37.0%	0.52	0.68	0.0%	0.0%	0.0%
Simple Average						37.8%	1.03	6.3%	6.2%	6.2%	
Office											
Keppel REIT	KREIT SP	Add	0.86	1.09	\$2,406	41.2%	1.24	0.69	6.5%	6.7%	6.9%
OUE REIT	OUEREIT SP	Hold	0.28	0.32	\$1,107	39.3%	0.59	0.47	7.5%	7.1%	7.4%
Suntec REIT	SUN SP	Hold	1.17	1.33	\$2,513	42.3%	2.05	0.57	5.3%	5.5%	5.8%
Simple Average						40.9%	0.58	6.4%	6.4%	6.7%	
Retail											
CapitaLand Integrated Commercial	CICT SP	Add	1.93	2.45	\$10,313	38.5%	2.09	0.92	5.6%	5.8%	6.1%
Frasers Centrepoint Trust	FCT SP	Add	2.13	2.68	\$2,836	39.3%	2.23	0.96	5.6%	5.7%	5.8%
Lendlease Global Commercial REIT	LREIT SP	Add	0.54	0.69	\$958	40.8%	0.74	0.73	7.1%	7.3%	7.3%
Mapletree Pan Asia Commercial Trust	MPACT SP	Add	1.18	1.53	\$4,548	38.2%	1.73	0.68	7.6%	6.9%	7.1%
Paragon REIT	PGNREIT SP	Hold	0.88	0.92	\$1,829	35.9%	0.94	0.94	5.0%	5.4%	5.6%
Starhill Global REIT	SGREIT SP	Add	0.49	0.60	\$814	36.2%	0.69	0.70	7.5%	7.4%	7.5%
Simple Average						38.2%	0.82	6.4%	6.4%	6.6%	
Overseas-centric											
CapitaLand China Trust	CLCT SP	NR	0.73	NA	\$916	41.6%	1.33	0.55	8.4%	8.5%	8.6%
Elite UK REIT	ELITE SP	Add	0.30	0.34	\$217	45.5%	0.39	0.77	9.3%	9.3%	9.7%
Manulife US REIT	MUST SP	Add	0.10	0.22	\$171	56.3%	0.34	0.28	0.0%	0.0%	47.3%
Sasseur REIT	SASSR SP	Add	0.68	0.93	\$618	25.5%	0.85	0.79	9.2%	9.6%	10.0%
Simple Average						42.2%	0.60	6.7%	6.9%	18.9%	
Healthcare											
Parkway Life REIT	PREIT SP	Add	3.88	4.91	\$1,853	37.5%	2.30	1.69	3.9%	4.0%	4.3%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

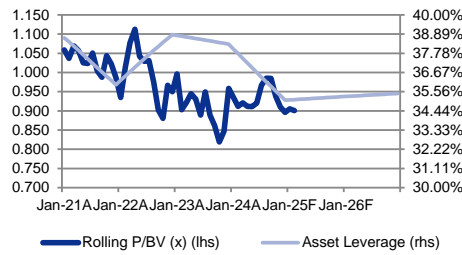
NR estimates are based on Bloomberg consensus forecasts

LSEG ESG Scores							
	<table border="1"> <tr> <td style="background-color: #90EE90;">B ESG Grade</td> <td style="background-color: #90EE90;">A+ ESG Controversies Grade</td> <td style="background-color: #90EE90;">B ESG Combined Grade</td> <td style="background-color: #90EE90;">B+ ESG Environment Pillar Grade</td> <td style="background-color: #FFFF00;">C ESG Social Pillar Grade</td> <td style="background-color: #90EE90;">B+ ESG Governance Pillar Grade</td> </tr> </table>	B ESG Grade	A+ ESG Controversies Grade	B ESG Combined Grade	B+ ESG Environment Pillar Grade	C ESG Social Pillar Grade	B+ ESG Governance Pillar Grade
B ESG Grade	A+ ESG Controversies Grade	B ESG Combined Grade	B+ ESG Environment Pillar Grade	C ESG Social Pillar Grade	B+ ESG Governance Pillar Grade		
ESG in a nutshell							
<p>CICT scored a B for its 2023 ESG ranking, according to LSEG. This is separated into Environmental (B+), Social (C) 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 elevated carbon emissions reduction target to 1.5°C. It aims to reduce its carbon emission/energy/water intensity to 72%/15%/15% by 2030, vs. the base year of 2019. It also targets a recycling rate of 25% and renewable energy at 45% of total electricity consumption, by 2030. In 2022, the trust maintained a 5-star rating in the Global Real Estate Sustainability Benchmark (GRESB) 2023 and scored an 'A' for public disclosure in the same assessment. As at end-FY23, 99% of CICT's portfolio by gross floor area (GFA) had achieved at least BCA Green Mark certified or equivalent.</p>							
Keep your eye on	Implications						
<p>According to LSEG, CICT's shareholder score stood at D in FY23, while CSR strategy was rated C. Emissions score stood at B+ in FY23.</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. Some of its ESG highlights in FY23 include lowering its absolute scope 1 & 2 GHG emissions and carbon emissions by 10% and 19%, respectively (vs. baseline year 2019). It also reduced its energy and water consumption intensity by 15% (vs. baseline year). It generated 2,094 MWh of renewable energy, making up 1.3% of total energy consumption. As at end-FY23, over 90% of CICT's Singapore properties, by net leaseable area (NLA), have adopted green leases. In addition, it gives its new tenants a green fit-out guide to encourage the adoption of greener fit-outs, lighting efficiency requirements and promote green practices and behaviour.</p>	<p>While CICT's ESG progress is not priced in at the current valuations, we believe it will be a key differentiating factor among 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 come 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>						

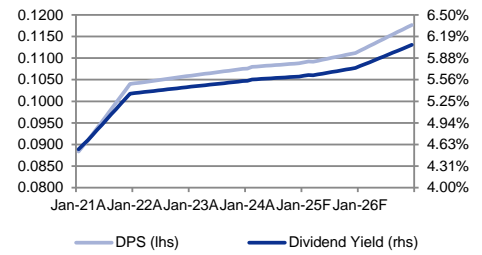
SOURCES: CGSI RESEARCH, LSEG

BY THE NUMBERS

P/BV vs Asset Leverage



Dividend Yield vs Net DPS



Profit & Loss

(\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Rental Revenues	1,560	1,586	1,653	1,735	1,791
Other Revenues	0	0	0	0	0
Gross Property Revenue	1,560	1,586	1,653	1,735	1,791
Total Property Expenses	(444)	(433)	(441)	(468)	(479)
Net Property Income	1,116	1,153	1,212	1,268	1,312
General And Admin. Expenses	0	0	0	0	0
Management Fees	(91)	(96)	(96)	(96)	(96)
Trustee's Fees	(11)	(19)	(9)	(9)	(9)
Other Operating Expenses	0	0	0	0	0
EBITDA	1,014	1,039	1,107	1,162	1,207
Depreciation And Amortisation	0	0	0	0	0
EBIT	1,014	1,039	1,107	1,162	1,207
Net Interest Income	(311)	(333)	(344)	(347)	(347)
Associates' Profit	16	34	45	48	50
Other Income/(Expenses)	0	33	0	0	0
Exceptional Items	114	153	0	0	0
Pre-tax Profit	832	926	808	864	910
Taxation	(10)	6	(17)	(18)	(18)
Minority Interests	(7)	(8)	(1)	(1)	(1)
Preferred Dividends	0	0	0	0	0
Net Profit	815	924	790	844	890
Distributable Profit	716	752	815	865	908

Cash Flow

(\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Pre-tax Profit	832	926	808	864	910
Depreciation And Non-cash Adj.	295	266	299	299	297
Change In Working Capital	25	(27)	11	15	10
Tax Paid	(7)	(9)	(17)	(18)	(18)
Others	(65)	(145)	53	56	59
Cashflow From Operations	1,080	1,011	1,155	1,216	1,258
Capex	(118)	(178)	(122)	(79)	(20)
Net Investments And Sale Of FA	37	4	0	0	0
Other Investing Cashflow	42	(347)	10	10	10
Cash Flow From Investing	(39)	(521)	(112)	(69)	(10)
Debt Raised/(repaid)	(93)	(477)	122	79	20
Equity Raised/(Repaid)	0	0	0	0	0
Dividends Paid	(708)	(759)	(815)	(865)	(908)
Cash Interest And Others	(348)	727	(354)	(357)	(357)
Cash Flow From Financing	(1,149)	(508)	(1,046)	(1,144)	(1,245)
Total Cash Generated	(108)	(17)	(4)	4	2
Free Cashflow To Firm	1,052	504	1,052	1,157	1,257
Free Cashflow To Equity	630	(314)	821	879	920

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Investments	24,373	25,134	25,350	25,428	25,448
Intangible Assets	0	0	0	0	0
Other Long-term Assets	171	136	136	136	136
Total Non-current Assets	24,545	25,270	25,485	25,564	25,584
Total Cash And Equivalents	141	156	152	156	159
Inventories	0	0	0	0	0
Trade Debtors	50	81	68	72	74
Other Current Assets	3	6	6	6	6
Total Current Assets	195	243	227	234	238
Trade Creditors	343	375	374	393	405
Short-term Debt	1,001	1,035	1,035	1,035	1,035
Other Current Liabilities	110	101	101	101	101
Total Current Liabilities	1,454	1,511	1,510	1,528	1,541
Long-term Borrowings	8,476	7,910	8,032	8,110	8,130
Other Long-term Liabilities	407	370	370	370	370
Total Non-current Liabilities	8,884	8,280	8,402	8,480	8,500
Shareholders' Equity	14,402	15,722	15,800	15,789	15,781
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
Total Equity	14,402	15,722	15,800	15,789	15,781

Key Ratios

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Gross Property Revenue Growth	8.20%	1.69%	4.21%	4.97%	3.23%
NPI Growth	6.96%	3.37%	5.08%	4.58%	3.49%
Net Property Income Margin	71.5%	72.7%	73.3%	73.1%	73.2%
DPS Growth	1.61%	1.21%	2.20%	5.83%	4.47%
Gross Interest Cover	3.15	3.01	3.13	3.26	3.38
Effective Tax Rate	1.22%	0.00%	2.13%	2.07%	2.02%
Net Dividend Payout Ratio	88%	81%	103%	103%	102%
Current Ratio	0.13	0.16	0.15	0.15	0.15
Quick Ratio	0.13	0.16	0.15	0.15	0.15
Cash Ratio	0.10	0.10	0.10	0.10	0.10
Return On Average Assets	3.30%	3.68%	3.08%	3.28%	3.45%

Key Drivers

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Rental Rate Psf Pm	12.0	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: CGSI RESEARCH, COMPANY REPORTS

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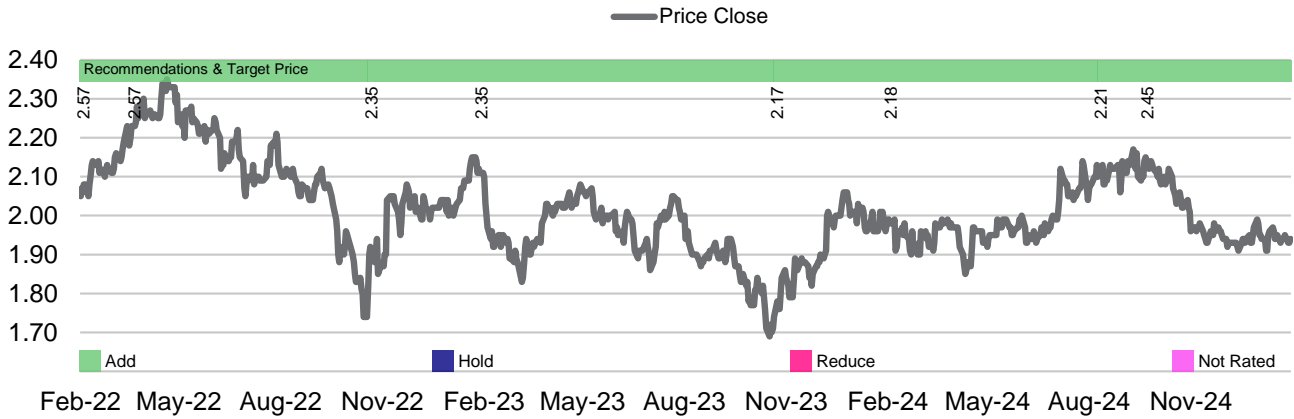
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2024		
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	Rating Distribution (%)	Investment Banking clients (%)
Add	67.4%	0.8%
Hold	22.2%	0.8%
Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)

CapitaLand Integrated Commercial (CICT SP)



Recommendation Framework

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

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