

# CapitaLand Investment Limited

Targeting to double FUM in 5 years

## SINGAPORE | REAL ESTATE | FY23 RESULTS

- FY23 revenue of S\$2.784bn (-3.2% YoY) formed 92% of our FY23e forecast while PATMI of S\$181mn (-79% YoY) was below our estimate due to revaluation losses of S\$600mn and lower contribution from China.
- FY23 fee-related revenue (FRB) rose 8.7% YoY, driven by higher recurring fund management fees (+9% YoY), lodging management fees (+28% YoY), and commercial management fees (+11% YoY). However, this was offset by a significant decrease of 52% in event-driven fees. Including S\$10bn of funds pending deployment, CLI has reached its FY24 FUM target of S\$100bn and has now set a new target to reach S\$200bn in five years.
- Maintain BUY with a lower SOTP TP of S\$3.38 from S\$3.68. We cut our FY24e PATMI by 15% after factoring in a weaker contribution from China. Our SOTP-derived TP of S\$3.38 represents an upside of 29.2% and a forward P/E of 15x. We like CLI for its robust recurring fee income stream and asset-light model. We expect the FRB to continue to improve, boosted by the lodging business with higher RevPAU (FY23: +20%) and more lodging units turning operational.

### Results at a glance

(SGD mn)	2H23	2H22	YoY	FY23	FY22	YoY	Comments
<b>Revenue</b>	<b>1,439</b>	<b>1,522</b>	<b>-5.5%</b>	<b>2,784</b>	<b>2,876</b>	<b>-3.2%</b>	
Comprising:							
1. RE investment (REIB)	998	1,143	-12.7%	1,930	2,110	-8.5%	Lower corporate leasing income in the USA, lower rental revenue from properties in China, and absence of contribution from divested assets.
2. Fee-related (FRB)	551	479	15.0%	1,070	984	8.7%	Higher fee revenue driven by lodging management and commercial management.
- REITs mgmt	148	132	12.1%	299	285	4.9%	FY23 recurring fees grew 8% YoY.
- PE fund mgmt	54	61	-11.5%	111	144	-22.9%	FY23 event driven fees fell 69% YoY, partially offset by growth in recurring fees (+12% YoY).
- Commercial mgmt	177	146	21.2%	329	297	10.8%	
- Lodging mgmt	172	140	22.9%	331	258	28.3%	Improvement in RevPAU (+20% YoY) in FY23 driven by global travel recovery, coupled with 9.6k lodging units turning operational in FY23.
<b>Total PATMI</b>	<b>(170)</b>	<b>428</b>	<b>-</b>	<b>181</b>	<b>861</b>	<b>-79.0%</b>	<b>S\$600mn fair value losses from revaluation of investment properties.</b>
Comprising:							
- Operating PATMI	224	263	-14.8%	568	609	-6.7%	Higher interest expense and lower contribution from China.
- Portfolio gains	206	135	52.6%	213	222	-4.1%	Notable upturn in transactions in 2H23.

Source: Company, PSR

### The Positives

**+ FY23 FRB revenue grew 8.7% YoY**, boosted by lodging management fees (+28.3%), recurring fund management fees (+9.3%), and commercial management fees (+10.8%). This is partially offset by lower event-driven fees (-52% YoY) in a market that is less conducive to deal-making. Including S\$10bn in committed equity pending deployment, CLI currently has S\$100bn in FUM and is targeting to reach S\$200bn in five years.

### The Negative

**- FY23 REIB revenue fell 8.5% YoY** due to lower corporate leasing income in the USA and lower rental revenue from properties in China. Rental reversions in China remain negative across all operating segments.

**- Significant fair value losses of S\$600mn**, which came mainly from China (-S\$511mn) due to weaker rents and market outlook, as well as USA (-S\$231mn) due to cap rate expansion. This is partially offset by gains in Singapore (+165mn) and India (+S\$44mn).



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### BUY (Maintained)

LAST DONE PRICE	SGD 2.71
FORECAST DIV	SGD 0.12
TARGET PRICE	SGD 3.38
TOTAL RETURN	29.2%

### COMPANY DATA

BLOOMBERG CODE:	CLI SP Equity
O/S SHARES (MN) :	5,069
MARKET CAP (USD mn / SGD mn) :	10338 / 13890
52 - WK HI/LO (SGD) :	3.84 / 2.71
3M Average Daily T/O (mn) :	9.11

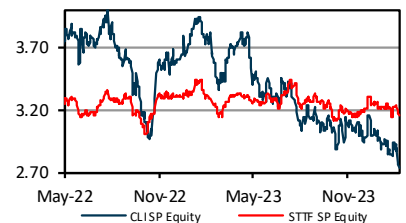
### MAJOR SHAREHOLDERS (%)

TEMASEK HOLDINGS PTE LTD	57.2%
VANGUARD GROUP	2.1%
BLACKROCK INC	2.0%

### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(5.1)	(10.4)	(12.3)
STTF RETURN	0.5	2.3	(2.0)

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec, SGD mn	FY22	FY23	FY24e	FY25e
Revenue	2,876	2,784	3,123	3,332
Gross Profit	1,290	1,260	1,437	1,533
EBIT	1,435	689	1,580	1,641
EPS (SGD)	16.79	3.54	17.93	18.55
P/E (x)	16.1	76.6	15.1	14.6
P/BV (x)	0.92	0.99	0.97	0.95
DPS (cents)	17.90	12.00	12.00	12.00
Div Yield, %	6.6%	4.4%	4.4%	4.4%
ROE, %	5.7%	1.3%	6.4%	6.5%

Source: Company Data, Bloomberg

### Valuation Method

SOTP

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### Outlook

CLI aims to reach its new S\$200bn FUM target within five years by both accelerating organic growth across its businesses and pursuing inorganic opportunities. It will expand its operations and fund management in India and Southeast Asia, as well as optimise its China portfolio and grow RMB-denominated funds. CLI will also increase its product offerings in Japan, South Korea, and Australia. We expect event-driven fee-related income to improve in FY24 as interest rate stabilises.

CLI has divested S\$2.1bn of assets in FY23, shy from its S\$3bn divestment target. It has c.S\$9bn of assets in the divestment pipeline, with almost half of it coming from China. Management stated that divestments are a key focus for 2024, especially in China and USA. CLI has a current gearing of 0.56x, up from 0.52x as at end Dec22.

**Maintain BUY with a lower TP of S\$3.38 from S\$3.68.** We cut our FY24e PATMI by 15% after factoring in a weaker performance from China. Our SOTP-derived TP of S\$3.38 represents an upside of 29.2% and a forward P/E of 15x.

SOTP Valuation		
RNAV		
		S\$m
Direct stakes	Valuation	7,071
ION	Valuation (50%)	1,663
Listed stakes	Market value	11,508
Fee income	16x EV/EBITDA	7,186
Total EV		27,428
Less net debt	-	10,130
Equity value		17,298
No of shares (m)		5,116
RNAV per share (\$\$)		3.38

## Financials

### Income Statement

Y/E Dec, SGD mn	FY21	FY22	FY23	FY24e	FY25e
<b>Revenue</b>	<b>2,293</b>	<b>2,876</b>	<b>2,784</b>	<b>3,123</b>	<b>3,332</b>
<b>Gross profit</b>	<b>1,058</b>	<b>1,290</b>	<b>1,260</b>	<b>1,437</b>	<b>1,533</b>
Operating inc./exp	10	145	(571)	143	108
<b>Gross operating profit</b>	<b>1,068</b>	<b>1,435</b>	<b>689</b>	<b>1,580</b>	<b>1,641</b>
Finance cost	(353)	(432)	(488)	(504)	(516)
Share of results from:					
- Associates	1,008	425	206	477	498
- Joint ventures	210	106	67	143	144
<b>(Loss)/Profit before tax</b>	<b>1,956</b>	<b>1,388</b>	<b>474</b>	<b>1,550</b>	<b>1,604</b>
Tax expense	(396)	(318)	(141)	(461)	(477)
<b>(Loss)/Profit for the year</b>	<b>1,560</b>	<b>1,070</b>	<b>333</b>	<b>1,089</b>	<b>1,127</b>

### Attributed to:

Owners of the company	<b>1,349</b>	<b>861</b>	<b>181</b>	<b>917</b>	<b>949</b>
<b>Non-controlling interests</b>	<b>211</b>	<b>209</b>	<b>152</b>	<b>172</b>	<b>178</b>

### Per share data (SGD)

Y/E Dec, SGD cents	FY21	FY22	FY23	FY24e	FY25e
EPS	38.35	16.79	3.54	17.93	18.55
DPS	15.00	17.90	12	12	12
BVPS	4.56	2.95	2.73	2.79	2.85

### Cash Flows

Y/E Dec, SGD mn	FY21	FY22	FY23	FY24e	FY25e
<b>CFQ</b>					
<b>(Loss)/Profit for the year</b>	<b>1,560</b>	<b>1,070</b>	<b>333</b>	<b>1,089</b>	<b>1,089</b>
Adjustments	(941)	(119)	693	491	491
WC changes	255	(21)	(190)	692	(577)
Cash generated from ops	874	930	836	2,272	1,064
Taxes paid, others	(207)	(195)	(154)	(583)	(461)
<b>Cashflow from ops</b>	<b>667</b>	<b>735</b>	<b>682</b>	<b>1,689</b>	<b>603</b>

### CFI

CAPEX	(1,242)	(1,009)	(724)	(429)	(438)
Dividends from associates & JV	1,980	348	413	413	413
Proceeds from disposal of IP	1,354	15	-	-	-
<b>Cashflow from investments</b>	<b>1,268</b>	<b>(382)</b>	<b>(311)</b>	<b>(16)</b>	<b>(25)</b>

### CFF

Dividends paid	(117)	(958)	(800)	(614)	(614)
Interest expense paid	(342)	(418)	(481)	(420)	-
Net cash from borrowings/debt securities	750	105	374	-	-
<b>Cashflow from financing</b>	<b>223</b>	<b>(1,370)</b>	<b>(1,281)</b>	<b>(1,034)</b>	<b>(614)</b>

<b>Net change in cash</b>	<b>2,158</b>	<b>(1,017)</b>	<b>(910)</b>	<b>639</b>	<b>(36)</b>
Effects of exchange rates	(21)	(145)	(38)	-	-
<b>Cash &amp; equivalents at end of year</b>	<b>3,815</b>	<b>2,624</b>	<b>2,439</b>	<b>2,994</b>	<b>2,442</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD mn	FY21	FY22	FY23	FY24e	FY25e
<b>ASSETS</b>					
PPE	1,067	1,225	1,312	1,277	1,204
Associates & JVs	13,248	13,152	13,043	13,250	13,479
Investment Properties	16,249	14,706	13,572	13,911	14,259
Others	1,260	1,606	1,759	1,759	1,759
<b>Total non-current assets</b>	<b>31,824</b>	<b>30,689</b>	<b>29,686</b>	<b>30,197</b>	<b>30,701</b>
Accounts Receivables	1,661	1,025	939	1,264	1,087
Cash balance	3,877	2,668	2,460	2,994	2,442
Others	284	728	1,048	1,048	1,048
<b>Total current assets</b>	<b>5,822</b>	<b>4,421</b>	<b>4,447</b>	<b>5,307</b>	<b>4,577</b>
<b>Total Assets</b>	<b>37,646</b>	<b>35,110</b>	<b>34,133</b>	<b>35,504</b>	<b>35,278</b>

### LIABILITIES

Short term borrowings	1,941	1,208	1,014	1,014	1,014
Accounts Payables	2,128	2,093	1,455	2,473	1,718
Others	1,547	861	1,075	953	969
<b>Total current liabilities</b>	<b>5,616</b>	<b>4,162</b>	<b>3,544</b>	<b>4,440</b>	<b>3,701</b>
Long term borrowings	10,428	9,880	9,514	9,514	9,514
Others	1,501	2,139	2,838	2,838	2,838
<b>Total non-current liabilities</b>	<b>11,929</b>	<b>12,019</b>	<b>12,352</b>	<b>12,352</b>	<b>12,352</b>
<b>Total Liabilities</b>	<b>17,545</b>	<b>16,181</b>	<b>15,896</b>	<b>16,792</b>	<b>16,053</b>

### EQUITY

Shareholder Equity	<b>16,044</b>	<b>15,133</b>	<b>13,961</b>	<b>14,264</b>	<b>14,600</b>
Perpetual Securities	396	396	396	396	396
Non-controlling interest	3,661	3,400	3,880	4,052	4,229
<b>Total Equity</b>	<b>20,101</b>	<b>18,929</b>	<b>18,237</b>	<b>18,712</b>	<b>19,225</b>

### Valuation Ratios

Y/E Dec	FY21	FY22	FY23	FY24e	FY25e
P/E	7.1	16.1	76.6	15.1	14.6
P/B	0.59	0.92	0.99	0.97	0.95
Dividend Yield		6.6%	4.4%	4.4%	4.4%

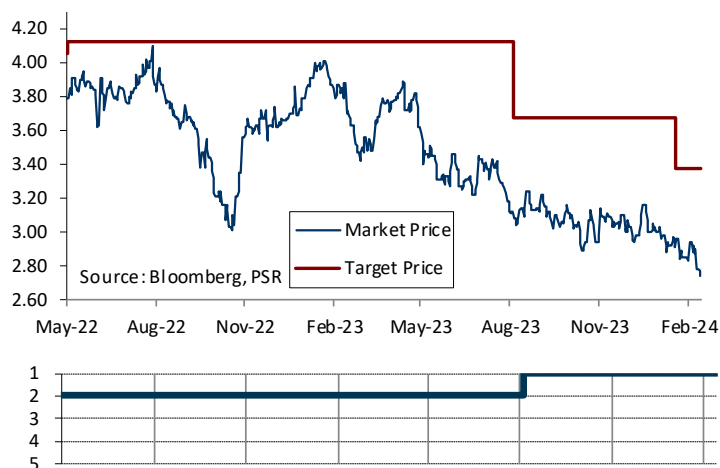
### Growth & Margins

<b>Growth</b>					
Revenue	15.6%	25.4%	-3.2%	12.2%	6.7%
EBIT	n.m.	34.4%	-52.0%	129.3%	3.9%
Net Income, adj.	n.m.	-31.4%	-68.9%	227.1%	3.5%
<b>Margins</b>					
EBIT margin	46.6%	49.9%	24.7%	50.6%	50.6%
Net Profit Margin	68.0%	37.2%	12.0%	34.9%	34.9%

### Key Ratios

ROE	8.4%	5.7%	1.3%	6.4%	6.5%
ROA	4.1%	3.0%	1.0%	3.1%	3.2%
Debt/Equity	0.48	0.52	0.56	0.51	0.53

## Ratings History



## PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

## Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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