

CICT: Launches private placement to raise at least S\$200m

DIGITAL ENGAGEMENT TEAM

16 DECEMBER 2021

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	2.00
Latest Dividend	0.05
Dividend Ex-Date	14/12/2021
Indicated Dividend Yield	3.48%
RSI	25.52
Analysts 12M Target Price	2.44

REFINITIV STOCKREPORTS+ AVERAGE SCORE

3/10
As of 15 Dec 2021

Refer to page 3 for indicator components

CapitaLand Integrated Commercial Trust (CICT SP) Price Chart



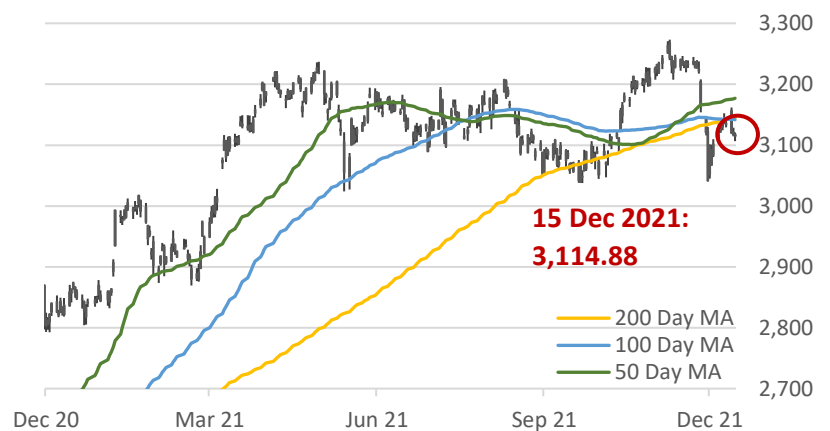
Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 15 Dec 2021 closing

KEY MARKET EVENTS

- 22 Dec** US GDP Q3 Release
- 23 Dec** Singapore Nov CPI Release
- 25 Dec** Christmas Day
- 31 Dec** SG Futures Roll Date
- 1 Jan** New Year's Day

Straits Times Index Price Chart



As of 15 Dec 2021 closing

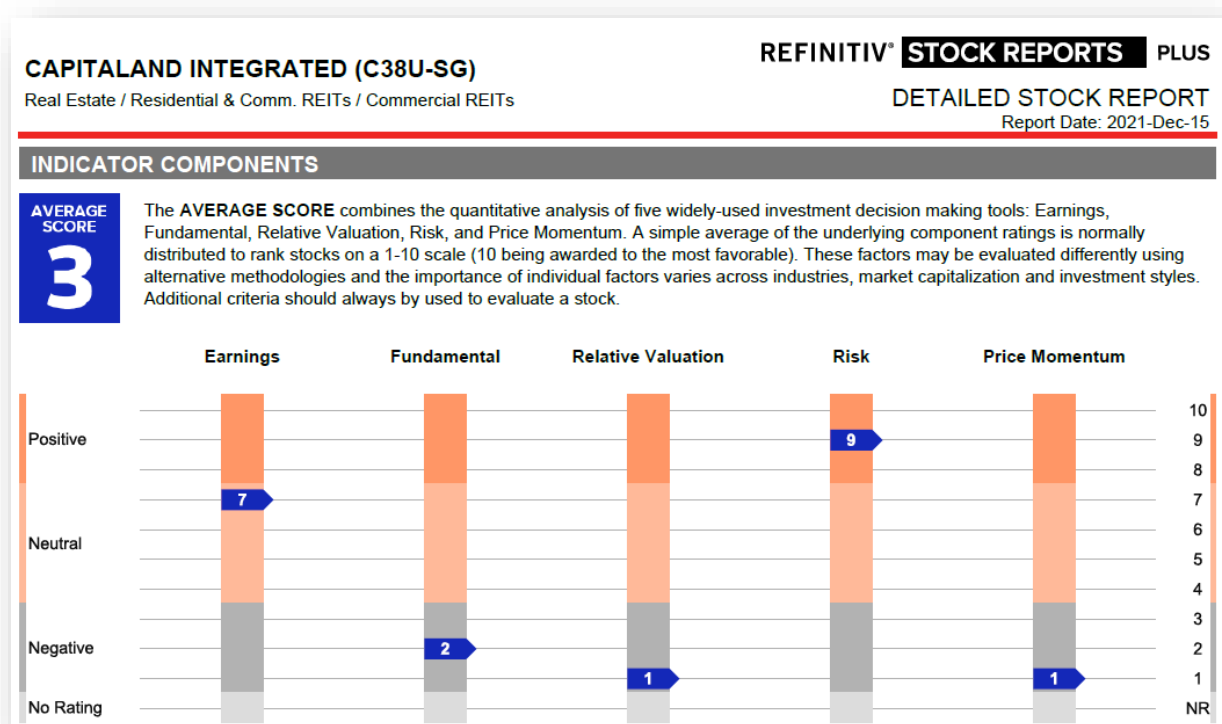
Headline News & Information

- CapitaLand Integrated Commercial Trust operates as a retail real estate investment trust. The company invests in retail and office properties and integrated developments. CapitaLand Integrated Commercial Trust serves clients in Asia Pacific (Bloomberg)
- CICT launches private placement to raise at least S\$200m (07 Dec 2021, The Business Times)
 - CICT's manager on 07 Dec 2021 proposed a private placement of about 103.6 million new units at an issue price of between S\$1.930 and S\$1.981 per new unit to raise at least S\$200 million in gross proceeds
 - In a bourse filing, the manager said that about 75% of the proceeds will be used to partially finance the trust's proposed acquisitions of 2 office buildings in Sydney, Australia
 - 23% of the proceeds will partially fund potential acquisitions in Singapore and other developed markets, as well as associated costs. The remaining 2%, will be used to pay the estimated transaction-related expenses incurred by the private placement
- Brokers' take: Mixed commercial S-Reits to offer stronger growth in FY2022, DBS says (13 Dec 2021, The Business Times)
 - Mixed commercial S-Reits will offer stronger growth in 2022, propelled by the reopening of the economy and return-to-office recovery, DBS said in a sector note on 13 Dec 2021
 - The research team projects a growth trajectory of 8 to 20 per cent for mixed commercial S-Reits from a low base in FY2021

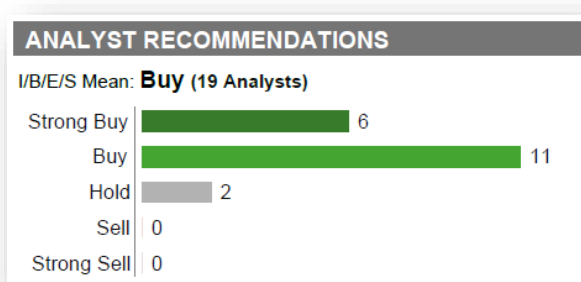
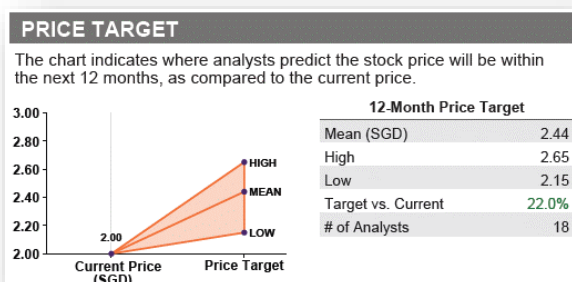
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares fell 1.96% in the past 5 days and are down 8.26% in the past 30 days 	<ul style="list-style-type: none"> • 2.13 (50 Day MA) • 2.27 (25 Nov 2021) 	<ul style="list-style-type: none"> • 1.95 (17 May 2021) • 1.72 (02 Nov 2020)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 15 Dec 2021

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS												Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				Market Cap	VALUATION		FUNDAMENTAL		ANALYSTS		# of Analysts
		Price (2021-12-15)	1-Mo Return	3-Mo Return	1-Yr Return		Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	IB/E/S Mean	
3	C38U	2.00	-8.3%	-0.5%	-7.0%	13.2B	23.9	18.6	5.0%	78.7%	-- Buy	18	
3	A17U	2.93	-5.5%	-4.2%	-0.3%	12.4B	24.3	19.9	5.1%	46.0%	16.6% Buy	16	
3	M44U	1.87	-5.0%	-8.7%	-2.0%	8.9B	16.8	23.5	4.3%	76.3%	-- Buy	15	
5	ME8U	2.67	-0.4%	-6.0%	-4.3%	7.2B	34.5	18.3	5.0%	38.2%	-- Buy	15	
4	J69U	2.25	-4.7%	-0.9%	-7.4%	3.8B	22.4	17.9	4.0%	49.4%	-- Buy	15	
6	SK6U	0.98	-4.4%	4.3%	16.8%	2.8B	19.7	17.6	5.5%	49.6%	-- Buy	6	
3	AU8U	1.17	-4.1%	-7.9%	-12.0%	1.9B	--	13.6	6.9%	-0.4%	-- Buy	4	
6	CRPU	0.84	-6.7%	-6.2%	2.5%	1.0B	17.1	12.4	8.8%	44.3%	-- Buy	4	
2	D5IU	0.06	1.9%	7.8%	-25.6%	422M	--	--	5.5%	-48.6%	-- --	--	
3	BMGU	0.60	17.6%	12.2%	5.3%	307M	--	30.0	3.6%	3.2%	-- Hold	1	
3	CEDU	0.38	-13.8%	-12.8%	-51.0%	294M	--	--	8.0%	10.8%	-- Buy	1	
3.7	Average	1.43	-3.0%	-2.1%	-7.7%	4.7B	22.7	19.1	5.6%	31.6%	16.6% Buy	9.5	

PEER COMPANIES			
A17U	Ascendas Real Estate	D5IU	Lippo Malls Indonesia Retail
AU8U	CapitaLand China Trust	J69U	Frasers Centrepoint Trust
BMGU	BHG Retail REIT	M44U	Mapletree Logistics Trust
CEDU	Dasin Retail Trust	ME8U	Mapletree Industrial Trust
CRPU	Sasseur Real Estate Investment	SK6U	SPH REIT

Source: REFINITIV STOCKREPORTS+, extracted 15 Dec 2021

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		6,262	9865.31	44.52	62.31	1.64	1.44	3.62
CICT SP	CAPITALAND INT COMM	9,616	1.99	12.36		0.97	1.10	3.50
SITC US	SITE CENTERS CORP	3,120	14.77	63.98	120.58	1.55	1.39	3.25
YCPS SM	CASTELLANA PROPERTIES SOCIMI	643	6.60	9.54		1.14	1.00	1.05
PREIT MK	PAVILION REAL ESTATE INVEST	938	1.30	96.30	82.36	1.04	1.15	2.82
CLCT SP	CAPITALAND CHINA TRUST	1,457	1.20	N/A		0.76	0.91	5.65
FRT US	FEDERAL REALTY INVS TRUST	10,013	128.72	63.14	64.96	4.35	3.33	3.33
SCG AU	SCENTRE GROUP	11,497	3.10	57.06		0.85	0.77	4.52
BRX US	BRIXMOR PROPERTY GROUP INC	7,000	23.57	35.00	36.50	2.60	2.06	4.07
REG US	REGENCY CENTERS CORP	12,308	71.82	39.96	47.64	2.02	1.54	3.48
8953 JP	JAPAN METROPOLITAN FUND INVE	6,025	98,400.00	23.30	21.84	1.10	1.19	4.57

Source: Bloomberg, extracted 16 Dec 2021 midday closing

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