

## Experienced Steward Returns to CDL

### What's New

- Mr. Kwek Leng Peck returns to CDL as Vice Chairman and Non-Executive Director from 1 June 2026, marking a significant leadership development amid the group's ongoing strategic review.
- His return comes at a pivotal time as CDL evaluates capital allocation, portfolio optimisation and longer-term value-unlocking initiatives.
- Mr. Kwek currently chairs Hong Leong Asia, which has seen a substantial re-rating in recent years driven by strong earnings execution, disciplined capital allocation and favourable industry tailwinds.
- BUY Call, TP SGD 12.00

### What happened

Mr. Kwek Leng Peck returns to City Developments Limited ("CDL") as Non-Independent Non-Executive Director and Vice Chairman with effect from 1 June 2026. Mr. Kwek is the uncle of Group CEO Sherman Kwek and cousin of Executive Chairman Kwek Leng Beng. He previously served on CDL's board from 1987 to 2020, before stepping down following disagreements surrounding the group's investment in Sincere Property Group and the management direction of Millennium & Copthorne Hotels ("M&C").

### Our view.

His return comes at a pivotal juncture as CDL undertakes a strategic business review amid increasing investor focus on capital allocation, portfolio optimisation and shareholder returns. Given his more than four decades of experience across the Hong Leong Group, we believe Mr. Kwek's appointment could provide additional strategic depth and operational oversight as CDL evaluates its longer-term growth trajectory and value-unlocking initiatives.

Mr. Kwek currently serves as Chairman of Hong Leong Asia ("HLA"), where the company has seen a substantial re-rating in recent years, supported by strong growth in its diesel engine business and a robust outlook for Singapore's construction sector. Under his leadership, HLA's market value has increased significantly, driven by stronger earnings momentum, disciplined capital allocation and strategic expansion initiatives.

### Analyst

Tabitha Foo | tabithafoo@dbs.com

### Key Financial Data (FY Dec)

Bloomberg Ticker	CIT SP
Sector	Real Estate Management & Development
Share Price(SGD)	7.84
DBS Rating	BUY
12-mth Target Price (SGD)	12.00
Market Cap (USDbn)	5.0
3m Avg. Daily Val (USDmn)	17.1
Dividend yield (%)	2.9
Fwd. P/E (x)	31.1
P/Book (x)	0.9
ROE (%)	6.8

Closing Price as of 18/05/2026

Source: Twelve Data, DBS, Visible Alpha

### City Developments Ltd Share Price



Source: Twelve Data

## Target Price &amp; Ratings History - City Developments Ltd (CIT\_SP\_Equity)



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	13 Aug'25	6.35	9.00	BUY
2	15 Jan'26	8.98	11.80	BUY
3	01 Mar'26	9.82	12.00	BUY

Source: DBS  
Analyst: Tabitha Foo

## RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return\* Rating system, defined as follows:  
**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)  
**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)  
**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)  
**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)  
**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

Sources for all charts and tables are DBS unless otherwise specified.

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DBS Regional Research Offices

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**HONG KONG****DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesiaesearch@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Andy Lee Khoon SIM  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
e-mail: groupresearch@dbs.com  
Company Regn. No. 196800306E

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel. 66 2 857 7831  
Fax: 66 2 658 1269  
e-mail: DBSVTresearch@dbs.com  
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