Singapore Company Update

CapitaLand Integrated Commercial Trust

Bloomberg: CICT SP | Reuters: CMLT.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

25 Aug 2025

BUY

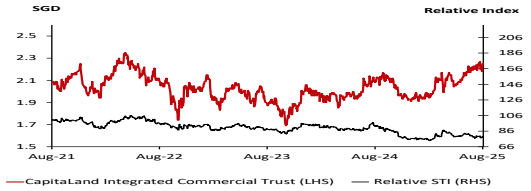
Last Traded Price (25 Aug 2025): SGD2.26 (**STI :** 4,256.49)
Price Target 12-mth: SGD2.50 (11% upside) (Prev SGD2.30)

Analysts
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What's New

- 1H DPU up 3.5% y/y to 5.62 Scts, ahead of our estimate, on strong reversions and lower financing expense
- Acquired remaining 55% stake in CapitaSpring Commercial, 1% accretive; upside from master lease renewals in FY26/27
- Catalysts are acquisitions, retail AEI completions, renewed Gallileo contributions, supporting c.3% y/y DPU growth
- Maintain BUY, higher TP of SGD2.50 implies FY25F target yield of 4.5%

Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2024A	2025F	2026F	2027F
Gross Revenue	1,586	1,668	1,682	1,711
Net Property Inc	1,153	1,220	1,237	1,261
Total Return	934	784	812	835
Distribution Inc	762	843	872	897
EPU (S cts)	11.0	10.8	10.6	10.9
EPU Gth (%)	(2)	(2)	(2)	3
DPU (S cts)	10.9	10.9	11.3	11.5
DPU Gth (%)	1	0	3	2
NAV per shr (S cts)	226	211	210	209
PE (X)	20.5	20.9	21.2	20.7
Distribution Yield (%)	4.8	4.8	5.0	5.1
P/NAV (x)	1.0	1.1	1.1	1.1
Aggregate Leverage (%)	35.1	36.6	36.6	36.6
ROAE (%)	5.0	5.0	5.0	5.2
Distn. Inc Chng (%):		3	3	3
Consensus DPU (S cts):		11.0	11.8	13.0
Other Broker Recs:		B: 14	S: 0	H: 3

Source of all data on this page: Company, DBS, Bloomberg

Breaking new highs

Investment Thesis:

The largest integrated commercial S-REIT, well positioned to ride the upcycle in Singapore's office and retail markets. With Singapore assets contributing c.95% of revenue following the addition of Ion Orchard Mall and consolidation of remaining stakes in CapitaSpring Commercial, we see a c.3% DPU growth CAGR in the coming years. CapitaLand Integrated Commercial Trust (CICT) is able to deliver both stability and growth, supported by the resilient Singapore economy.

Proxy to relatively stable Singapore economy, with inorganic growth options. CICT's portfolio covers more than 95% of the dominant commercial properties in Singapore to deliver both stability and growth. We believe CICT is a proxy to the relatively resilient Singapore economy and fundamental strength within prime retail and office asset classes. Aside from organic growth, CICT is one of the few S-REITs with ample debt headroom (c.38% leverage ratio as at end-FY24) to fund future asset enhancement initiatives (AEIs), acquisitions, or redevelopments.

Pillars of strength from both organic growth and AEIs. Singapore retail and office assets should continue to sustain organic growth from positive mid-single-digit in 1H25. AEI completions from IMM building and Lot One, Tampines Mall are well staggered to complete between now to end FY26, supporting growth visibility. Within Singapore, ION Orchard and consolidation of CapitaSpring stakes should continue to drive accretion in the coming 2-3 years. Beyond SG, the completion and hand over of Gallileo to anchor tenant European Central Bank will see renewed income contribution from the asset towards end FY25.

Maintain BUY rating; TP raised to SGD2.50. We maintain our BUY rating with a higher TP of SGD2.50, factoring in the CapitaSpring acquisition. Our TP implies a target yield of 4.5% on FY25F DPU of 10.9 Scts. Acquisitions are expected to support 3% DPU growth from FY25F to FY26F.

Key Risks

Interest rates pose a key risk to DPUs.

At A Glance

Issued Capital (mn shrs)	7,287
Mkt. Cap (SGDmn/USDmn)	16,468 / 12,779
Major Shareholders (%)	
CAPITALAND INVESTMENT CO L	20.6
Temasek Holdings Pte Ltd	10.1
PREMIER HEALTHCARE SERVICE	5.2
Free Float (%)	64.1
3m Avg. Daily Val (USDmn)	41.3

GIC Industry : Real Estate / Equity Real Estate Investment (REITs)

DBS Insights Direct

Watchlist the stock on Insights Direct to receive prompt updates

ed: JS/ sa: AS PY, CS

WHAT'S NEW

1H25 Results

1H25 Results. Gross revenue and NPI slipped marginally by 0.5% and 0.4% y/y to SGD787.6m and SGD579.9m respectively. This was attributable to the absence of income from 21 Collyer Quay (divested Nov'24) and Gallileo's AEI that partially offset incremental contributions from ION Orchard and stronger operating metrics across the retail portfolio. On a same-store basis, excluding divestments, revenue and NPI recorded a marginal increase of 1.4% and 1.7% y/y respectively.

1H25 DPU of 5.62 Scts tracks above our estimates. Distributable income rose 12.4% y/y to SGD411.9mn, on the back of a 9% y/y decline in overall interest expense and on an unchanged management fee structure for 1H25 (50:50 units:fees). DPU grew 3.5% y/y to 5.62 Scts despite an enlarged unit base – and tracks above our full year estimates.

Strong reversions underpin healthy leasing fundamentals. Strong tenant retention and reversionary rents for 1H25 had supported a healthy leasing environment across office and retail asset classes in Singapore. Tenant retention remains strong at 82% for retail and 77% for office, on the back of a 96.3% occupancy rate for the overall portfolio (- 0.1 ppt q/q). Reversions signed continued to beat expectations with retail leases signing +7.7% reversions and office at +4.8%.

Shopper traffic continues to be strong, sales were stable. Shopper footfall continues to see resiliency, improving 3.4% y/y (excluding ION Orchard). Sales was flat this reporting quarter at -0.2% y/y (like-for-like basis) on the back of a more cautious consumer spending landscape, consistent with sales trends reported by S-REIT retail peers. We expect an improvement h/h with SG60 vouchers to see an uplift in consumer spending at heartland tenants and suburban malls, which make up c.52% of CICT's retail exposure.

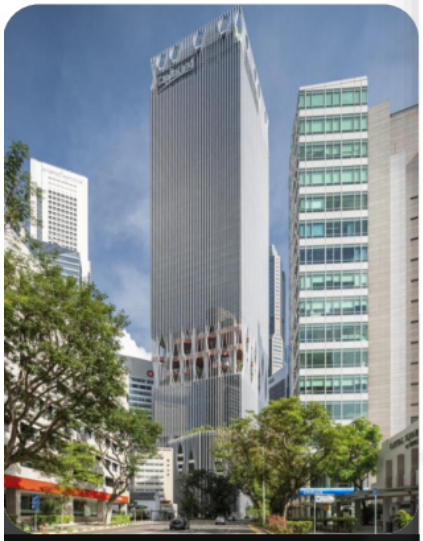
Capital discipline remains central. Overall aggregate leverage declined 0.6ppt q/q to 37.9%, post completion of Citadines Raffles Place divestment in May-25. Cost of debt to decline, improving 20 bps h/h to 3.4% with fixed-rate borrowings rising to 81%.

Acquisition of remaining 55% stake in CapitaSpring Commercial. CICT announced the acquisition of the remaining 55.0% interest in CapitaSpring's commercial component from JV partners CapitaLand Development and Mitsubishi Estate. The agreed property valuation of SGD1.9bn (100% basis) translates to an entry NPI yield of low c.4%, aligned with prevailing core A CBD office valuations, while CICT consolidates its ownership in a stabilised asset that it is familiar with.

Enlarging its stake in a quality asset with cyclical rental uplift. CapitaSpring, a 51-storey integrated development at Market Street, comprised of c.673,300 sq ft of net lettable area (NLA), largely office and a smaller c.11,900 sqft of accompanying retail space. The asset has an exceptionally strong committed occupancy of 99.9%, with quality tenants within the financial trade sector including JPMorgan Chase, Millennium Capital Management, and Sumitomo Mitsui Banking Corporation, underpinning income stability from long leases and high-quality covenants. CapitaSpring will see substantial renewals of anchor leases in 2026 / 2027 at an average expiring rent of SGD12.5 – SGD13.0 psf pm, which should support sustainable rent reversions at the asset in the coming years (vs non-core office rents at CapitaSpring of >c.SGD14.0 psf pm) and on the back of very limited supply pipeline of new CBD office developments.

Decent accretion of 1.0% helped by low financing costs. The transaction is expected to complete in 3Q25, with a total acquisition outlay of SGD482.3m to be fully funded with equity, while taking on entity-level loans (at c.2.7% debt cost. Accretion is decent at +1.1% on a pro forma 1H25 basis, with aggregate leverage expected to remain at a comfortable 38.3% post completion.

Key asset details – CapitaSpring



CapitaSpring achieved temporary occupation permit in November 2021

Address	86 & 88 Market Street, Singapore
Description	51-storey integrated development comprising premium Grade A office and ancillary retail units (together, the "Commercial Component"), 299-unit serviced residence
Land Tenure	Leasehold tenure of 99 years with effect from 1 February 1982 (balance of ~56 years)
Land Area	Approximately 60,000 sq ft
Net Lettable Area	**Total: Approximately 673,300 sq ft** • Office: 661,400 sq ft • Retail: 11,900 sq ft
Committed Occupancy	99.9%
Carpark Lots	354
No. Of Tenants	30
Major Tenants	JPMorgan Chase Bank, N.A., Millennium Capital Management (Singapore) Pte. Ltd., Sumitomo Mitsui Banking Corporation Singapore Branch

All information as at 30 June 2025, unless stated otherwise.

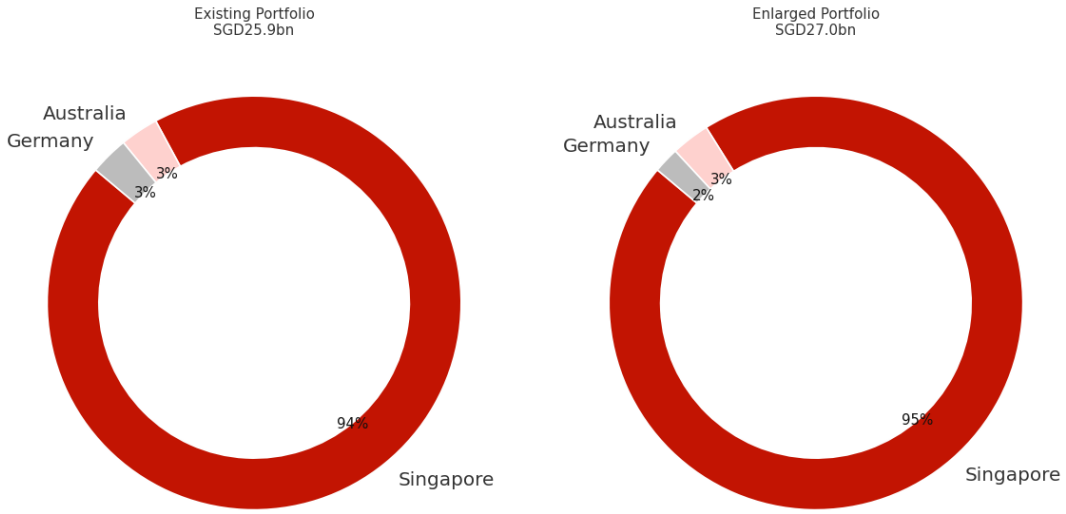
Source: Company, DBS

Switching into an asset with cyclical growth drivers. The transaction reinforces CICT's long-term growth and portfolio value enhancement strategy, marking a strong portfolio reconstitution move via a Grade A CBD office offering higher rental visibility and entry NPI yield. This follows the earlier divestment of Citadines Raffles Place (CapitaSpring's serviced residences) at a tighter 3.6% exit yield, with proceeds recycled into office and retail assets acquired at a higher entry cap. Core office CBD rents will stand on stronger footing in the coming years as opposed to serviced residences which is impacted by high supply, including new additions in the Core CBD area such as Mercure ICON Hotel.

Maintain BUY with TP of SGD2.50. We maintain our BUY recommendation on CICT with higher TP of SGD2.50. Our revised FY25F/26F DPU estimates of 10.9 Scts / 11.3 Scts reflect (i) consolidation of CapitaSpring commercial, (ii) equity fund raising and acquisition fees in units , and (iii) a lower average borrowing costs of 15 bps for FY25F to reflect lower CapitaSpring entity-level debt (under GOT). Our TP implies a target FY25F yield of 4.5%.

Well-staggered growth drivers over 3-5 years. Portfolio reversions should be maintained at c. mid single digits for both retail and office assets. Apart from organic growth drivers, AEI completions from IMM building and Lot One, Tampines Mall are well staggered to complete between now to end FY26, supporting growth visibility. The unwinding of tax transparency at ION Orchard in our view will be the icing on the cake, which is still at a negotiation stage. Beyond SG, the completion and hand over of Gallileo to anchor tenant European Central Bank will see renewed income contribution from the asset towards end FY25. Accretion from CapitaSpring acquisition will lead to a strong c.3% y/y uplift to our FY26F DPU. Medium term catalysts and asset redevelopment opportunities for the older retail malls, should underpin growth momentum. Maintain BUY.

Singapore exposure rises post CapitaSpring acquisition



Source: Company, DBS

Company Background

CapitaLand Integrated Commercial Trust (CICT) is the largest real estate investment trust listed in Singapore as a result of the merger of CapitaLand Mall Trust (CMT) and CapitaLand Commercial Trust (CCT). Following the merger, its portfolio of assets comprises predominantly retail assets in Singapore and office assets in Singapore and Germany. By asset mix, the office segment makes up c.40%, while retail and integrated developments account for c.30% each.

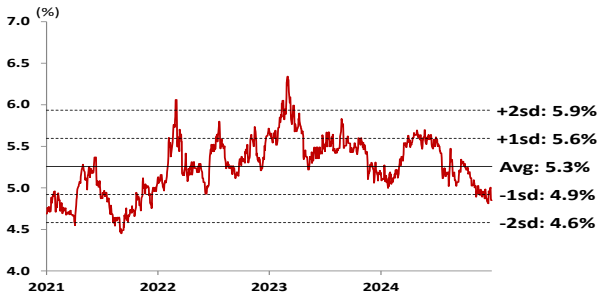
Interim Income Statement (SGDmn)

FY Dec	1H2024	2H2024	1H2025	% chg y/y	% chg h/h
Gross revenue	792	794	788	(0.5)	(0.8)
Property expenses	(210)	(223)	(208)	(0.9)	(6.9)
Net Property Income	582	571	580	(0.4)	1.5
Other Operating expenses	(52.3)	(62.3)	(57.2)	9.3	(8.2)
Other Non Opg (Exp)/Inc	4.29	5.16	4.76	11.1	(7.6)
Associates & JV Inc	2.70	31.1	35.0	1,197.2	12.6
Net Interest (Exp)/Inc	(164)	(168)	(150)	8.5	10.7
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Net Income	**373**	**377**	**412**	**10.5**	**9.4**
Tax	(2.5)	8.94	(6.7)	169.2	nm
Minority Interest	(5.4)	(2.7)	(5.8)	(7.2)	114.2
Net Income after Tax	**365**	**383**	**400**	**9.5**	**4.4**
Total Return	365	569	400	9.5	(29.7)
Non-tax deductible Items	2.41	(196)	(4.0)	nm	(98.0)
Net Inc available for Dist.	371	391	417	12.4	6.6
Ratio (%)					
Net Prop Inc Margin	73.5	71.9	73.6		
Dist. Payout Ratio	101.2	98.7	98.9		

Source of all data: Company, DBS

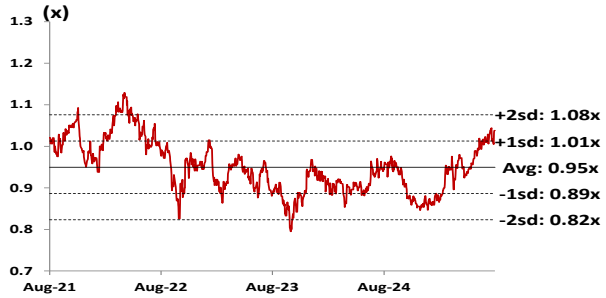
Historical Distribution Yield and PB band

Distribution yield (%)



Source: Bloomberg, DBS estimates

PB band (x)



Source: Bloomberg, DBS estimates

Income Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Gross revenue	1,560	1,586	1,668	1,682	1,711
Property expenses	(444)	(433)	(448)	(445)	(451)
Net Property Income	**1,116**	**1,153**	**1,220**	**1,237**	**1,261**
Other Operating expenses	(102)	(116)	(112)	(111)	(112)
Other Non Opg (Exp)/Inc	47.2	9.44	3.06	3.06	3.06
Associates & JV Inc	15.6	33.8	77.6	79.7	81.2
Net Interest (Exp)/Inc	(311)	(333)	(389)	(380)	(380)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Net Income	**766**	**749**	**799**	**828**	**852**
Tax	(10.1)	6.46	(7.5)	(7.8)	(8.0)
Minority Interest	(6.7)	(8.1)	(8.2)	(8.4)	(8.7)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Income After Tax	**749**	**748**	**784**	**812**	**835**
Total Return	863	934	784	812	835
Non-tax deductible Items	55.8	(172)	59.1	60.6	61.2
Net Inc available for Dist.	728	762	843	872	897
Adj EBIT (ex associates / ex revals)	1,014	1,039	1,108	1,125	1,148
Adj EBITDA (add DA)	1,018	1,039	1,108	1,125	1,148
Adj. Interest expense (include perps)	322	345	391	389	389
Growth & Ratio					
Revenue Gth (%)	8.2	1.7	5.1	0.9	1.7
N Property Inc Gth (%)	7.0	3.4	5.8	1.4	1.9
EBIT Gth (%)	7.07	2.48	6.64	1.57	2.04
Net Inc Gth (%)	(1.0)	(0.2)	4.8	3.6	2.9
Dist. Payout Ratio (%)	98.2	98.8	98.8	98.8	98.8
Net Prop Inc Margins (%)	71.5	72.7	73.2	73.5	73.7
Adj EBIT Margin (%)	65.0	65.5	66.4	66.9	67.1
Net Income Margins (%)	48.0	47.1	47.0	48.3	48.8
Dist to revenue (%)	46.7	48.0	50.5	51.9	52.4
Managers & Trustee's fees	6.5	7.3	6.7	6.6	6.6
ROAE (%)	5.3	5.0	5.0	5.0	5.2
ROA (%)	3.0	3.0	2.9	2.9	3.0
ROCE (%)	4.1	4.2	4.2	4.2	4.2
Int. Cover (x)	3.3	3.1	2.8	3.0	3.0
Adj EBITDA ICR (x)	3.16	3.01	2.83	2.90	2.95

Source: Company, DBS

Interim Income Statement (SGDmn)

FY Dec	1H2023	2H2023	1H2024	2H2024	1H2025
Gross revenue	775	785	792	794	788
Property expenses	(222)	(222)	(210)	(223)	(208)
Net Property Income	552	564	582	571	580
Other Operating	(50.1)	(52.1)	(52.3)	(62.3)	(57.2)
Other Non Opg (Exp)/Inc	40.2	7.03	4.29	5.16	4.76
Associates & JV Inc	5.61	9.97	2.70	31.1	35.0
Net Interest (Exp)/Inc	(150)	(161)	(164)	(168)	(150)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Net Income	**398**	**368**	**373**	**377**	**412**
Tax	(4.3)	(5.8)	(2.5)	8.94	(6.7)
Minority Interest	(5.8)	(0.8)	(5.4)	(2.7)	(5.8)
Net Income after Tax	**388**	**361**	**365**	**383**	**400**
Total Return	388	475	365	569	400
Non-tax deductible Items	(31.6)	(111)	2.41	(196)	(4.0)
Net Inc available for Dist.	359	370	371	391	417
Adj EBIT (ex associates / ex revals)	502	512	530	509	523
Adj EBITDA (add DA)	504	514	530	509	523
Adj. Interest expense (include perps)	154	168	170	176	155
Growth & Ratio					
Revenue Gth (%)	3	1	1	0	(1)
N Property Inc Gth (%)	2	2	3	(2)	2
Net Inc Gth (%)	(3)	(7)	1	5	4
Net Prop Inc Margin (%)	71.3	71.8	73.5	71.9	73.6
Dist. Payout Ratio (%)	98.4	98.1	101.2	98.7	98.9
Adj EBIT Margin (%)	64.8	65.1	66.9	64.1	66.4
Adj EBITDA ICR	3.4	3.2	3.1	3.1	3.1

Source: Company, DBS

Balance Sheet (SGDmn)

FY Dec	2023A	2024A	2025F	2026 YTD	2026F	2027F
Investment Properties	24,025	23,702	25,773	23,816	25,788	25,803
Other LT Assets	520	1,568	1,268	1,502	1,268	1,268
Cash	141	156	654	170	633	620
ST Investment	0.0	0.0	0.0	0.01	0.0	0.0
Inventory	0.0	0.0	0.0	0.0	0.0	0.0
Debtors	50.5	80.9	78.8	81.2	79.4	80.8
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	3.35	5.78	5.78	0.0	5.78	5.78
Total Assets	24,739	25,513	27,780	25,570	27,774	27,777
ST Debt	1,003	1,038	1,038	716	1,038	1,038
Creditor	343	375	834	352	841	856
Other Current Liab	108	98.1	99.6	113	99.8	100
LT Debt	8,500	7,934	9,153	8,101	9,153	9,153
Other LT Liabilities	383	345	345	525	345	345
Unit holders' funds	14,200	15,524	16,104	15,569	16,083	16,062
Minority Interests	202	198	206	195	214	223
Total Funds & Liabilities	24,739	25,513	27,780	25,570	27,774	27,777
Non-Cash Wkg. Capital	(397)	(386)	(849)	(383)	(856)	(869)
Net Cash/(Debt)	(9,363)	(8,816)	(9,537)	(8,647)	(9,558)	(9,571)
Total Debt incl Perps	9,503	8,972	10,191	10,191	10,191	10,191
Perpetuals	0.0	0.0	0.0	0.0	0.0	0.0
Ratio						
Current Ratio (x)	0.1	0.2	0.4	0.2	0.4	0.4
Quick Ratio (x)	0.1	0.2	0.4	0.2	0.4	0.4
Aggregate Leverage (%)	38.3	35.1	36.6	0.0	36.6	36.6
Debt to EBITDA (x)	9.3	8.6	9.2	9.20	9.1	8.9
Net Debt to EBITDA (x)	9.2	8.5	8.6	8.61	8.5	8.3
(Debt + Perp) / Asset	38.4	35.2	36.7	36.7	36.7	36.7
(Debt + Perp) / Asset (ex Intangibles)	38.4	35.2	36.7	36.7	36.7	36.7
Debt / Capital (TE + TD + Perp)	39.8	36.3	38.5	38.5	38.5	38.5
MAS leverage (manual)	39.9	38.5	38.5	38.5	39.4	39.4
Cash/ST debt (%)	14.0	15.1	63.0	63.1	61.0	59.7
ST debt / total debt (%)	10.6	11.6	10.2	10.2	10.2	10.2

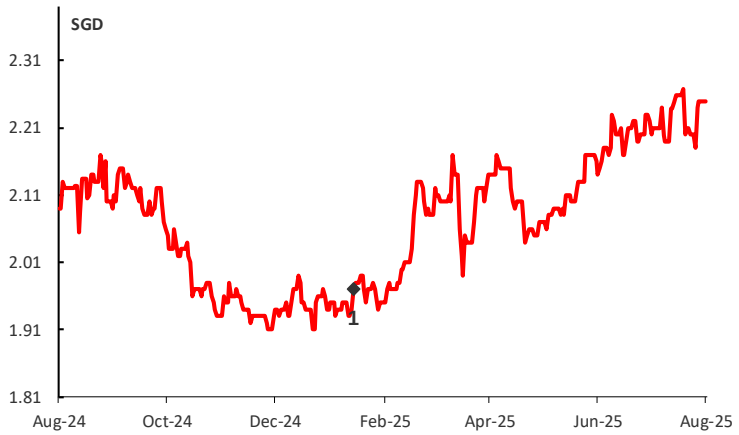
Source: Company, DBS

Cash Flow Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026 YTD	2026F	2027F
Pre-Tax Income	869	942	799	405	828	852
Dep. & Amort.	4.73	0.0	0.0	0.26	0.0	0.0
Tax Paid	(7.0)	(8.6)	(6.0)	6.67	(7.5)	(7.8)
Associates &JV Inc/(Loss)	(15.6)	(33.8)	(77.6)	(35.0)	(79.7)	(81.2)
Chg in Wkg.Cap.	24.5	(27.4)	461	(29.1)	6.43	13.3
Other Operating CF	204	172	0.0	171	0.0	0.0
Net Operating CF	**1,080**	**1,044**	**1,177**	**520**	**747**	**776**
Net Invt in Properties	(118)	494	(2,071)	(109)	(15.0)	(15.0)
Other Invts (net)	0.0	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	3.00	(1,079)	300	37.8	0.0	0.0
Div from Assoc. & JVs	14.7	33.8	77.6	31.8	79.7	81.2
Other Investing CF	61.6	30.7	0.0	4.29	0.0	0.0
Net Investing CF	**(38.9)**	**(521)**	**(1,693)**	**(35.0)**	**64.7**	**66.2**
Distribution Paid	(708)	(759)	(832)	(246)	(862)	(886)
Chg in Gross Debt	(92.6)	(481)	1,219	(62.5)	0.0	0.0
New units issued	0.0	1,108	628	0.0	28.9	29.1
Other Financing CF	(348)	(376)	0.0	(163)	0.0	0.0
Net Financing CF	**(1,149)**	**(508)**	**1,014**	**(471)**	**(833)**	**(856)**
Currency Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(108)	15.7	498	13.5	(20.9)	(13.8)
Operating CFPS (S cts)	15.8	15.8	9.89	n.a	9.71	9.97
Free CFPS (S cts)	14.4	22.7	(12.3)	n.a	9.60	9.94
Capex	(130)	(619)	(1,848)	(103)	(94.7)	(96.2)
Free Cashflow	950	425	(672)	417	652	680

Source: Company, DBS

Target Price & Ratings 12-mth History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	06 Feb 25	1.97	2.30	BUY

Note *: Share price and Target price are adjusted for corporate actions.*

Source: DBS

Analysts: Geraldine WONG
Derek TAN

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*

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

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