

30 October 2025

Property | REITS

CapitaLand Integrated Commercial Trust (CICT SP)

Buy (Maintained)

Another Good Quarter; BUY

Target Price (Return): SGD2.69 (11.7%)
 Price (Market Cap): SGD2.41 (USD14,160m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 48.2m/37.4m

- **Keep BUY with new SGD2.69 TP from SGD2.44, 12% upside, c.5% yield.** CapitaLand Integrated Trust's 3Q25 financial updates came in line. Operational metrics improved QoQ with notable occupancy improvement in Singapore and overseas office assets. Rent reversion outlook remains positive for both retail and office portfolios. Financing costs are expected to continue to steadily decline, augmenting operational performance. Asset enhancements will drive operational performance in the near-term. CICT is likely to continue benefitting from increased fund inflows to the sector.
- **CapitaSpring balance stake acquisition (55%) – completed in end-August – has strengthened CICT's Singapore positioning.** Proforma DPU accretion (1H25) is expected to be 1.1%, but considering the strong office momentum, limited supply, and upcoming renewals of some of its early lease signings upon completion, we believe there is strong potential for rental upside from the asset. The acquisition also strengthened CICT's Singapore exposure to 95% of the total, with management guiding that Singapore will be its focus market for acquisition and growth.
- **Office momentum remains strong while retail remains resilient.** Office occupancy rose across all markets, with the limited supply pipeline in Singapore indicating a stronger 2026 outlook. Germany and Australia saw new office lease signings which improved the respective market occupancy by c.4.6ppts and 3.7ppts QoQ, with a slightly more upbeat leasing demand outlook. Gallileo has commenced progressive handover of the revamped space to European Central Bank (ECB) with full income contributions expected by 2H26. Retail occupancy remains stable with income uplift expected from ongoing/planned asset enhancements at Lot One Shoppers' Mall, Tampines Mall, and Raffles City Tower. Rent reversion (YTD) for retail and office stood at +7.8%/6.5% with guidance for low-to-mid single digits for next year.
- **Finance cost declined 0.1 ppt in 3Q25 to 3.3% and we expect it to trend lower to c.3.1% levels for FY26.** Recently, CICT issued a SGD300m 7-year fixed rate green notes at 2.25% pa. We expect a slight 2-3% increase in overall portfolio valuation during the upcoming year-end revaluations.
- **We fine-tune FY27F DPU by +1% after tweaking interest cost assumptions and also lower our cost of equity by 50bps to 6.5% (from 7%),** factoring in the sharp decline in domestic rates. Our TP includes 6% ESG premium.

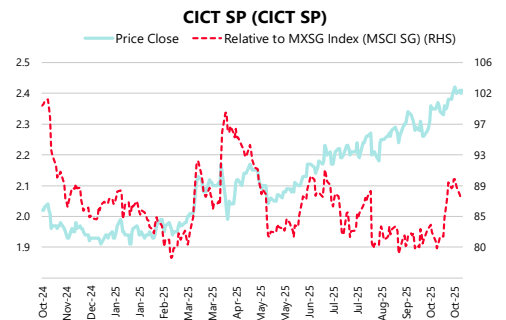
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.9	5.7	9.0	11.6	18.1
Relative	4.3	4.5	4.8	(4.8)	(11.8)
52-wk Price low/high (SGD)	1.91 – 2.42				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	1,560	1,586	1,638	1,739	1,770
Net property income (SGDm)	1,116	1,153	1,193	1,274	1,298
Reported net profit (SGDm)	873	952	983	1,014	1,053
Total distributable income (SGDm)	732	772	851	932	962
DPS (SGD)	0.11	0.11	0.11	0.12	0.12
DPS growth (%)	1.5	1.8	4.5	5.6	3.0
P/B (x)	1.12	1.05	1.08	1.11	1.11
Dividend Yield (%)	4.5	4.5	4.7	5.0	5.2
Return on average equity (%)	6.1	6.3	6.2	6.2	6.4
Return on average assets (%)	3.5	3.8	3.7	3.7	3.9

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.7 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In 2024, CICT's Singapore operating properties recorded 66,008 tonnes of CO₂e for Scope 1 and 2 carbon emissions. This is an 8% reduction from the 2019 baseline. On a YoY basis, the emissions rose by 3%, driven mainly by CQ @ Clarke Quay's higher occupancy and shopper traffic since 2Q24 following its AEI completion that started in August 2022, and increased business activity across the Singapore properties. The carbon emissions intensity was 4.35 kgCO₂e per m², representing a 17% reduction vs the 2019 baseline.

Emissions (tCO ₂ e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	33	30	317	na
Scope 2	64,906	64,272	65,692	na
Scope 3	91,804	100,726	127,119	na
Total emissions	156,743	165,028	193,128	na

Source: Company data, RHB

Latest ESG-Related Developments

In FY24, CICT adopted Cooling-as-a-Service (CaaS) system at Raffles City Singapore, Plaza Singapura, and The Atrium@Orchard. This initiative is expected to reduce energy consumption across the three properties by over 30% compared to 2023 levels, lower carbon emissions, and support properties' green certifications.

To date, 100% of its portfolio by GFA is green-rated. CICT maintained GRESB's highest 5-star rating and was recognised for the first time as a GRESB Global Listed Sector Leader, Regional Sector Leader (Asia) and Regional Listed Sector Leader (Asia) in the Diversified Office/Retail category.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 25 April 2025

E Score: 3.7 (EXCELLENT)

99% of CICT's portfolio by GFA have achieved green rating. CICT is aligned with a sponsor on its 2030 revised Sustainability Master Plan, which has set targets to reduce carbon intensity emissions, energy consumption intensity, and water consumption intensity by 72%, 15%, and 15% by 2030 (compared to 2019 levels) and is on track to achieve it.

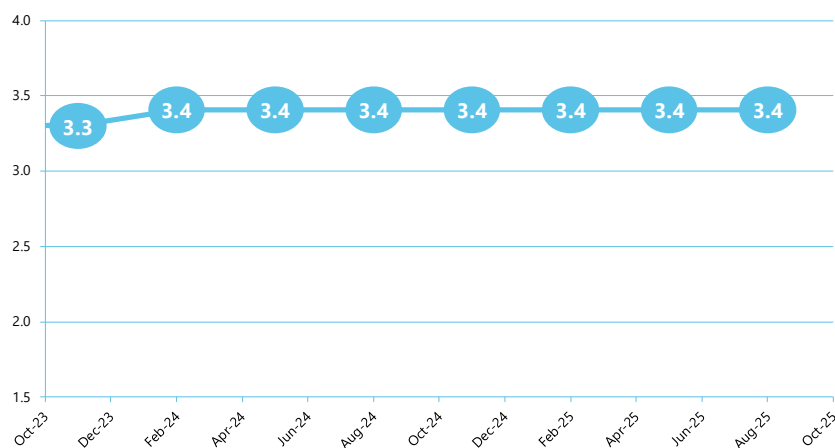
S Score: 3.3 (EXCELLENT)

All of CICT's contractors & vendors committed to abide by Supply Chain Code of Conduct. 99.6% of its staff have attended at least one ESG training. The REIT also undertakes a high level of community engagements with total employee volunteer hours of more than 755.

G Score: 3.0 (GOOD)

Well established corporate governance framework and culture with five independent directors and four non-independent directors. Detailed earnings disclosure and active investor engagement.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS (SGD)	0.13	0.13	0.13	0.13	0.14
Property	EPS (SGD)	0.13	0.14	0.13	0.13	0.14
CapitaLand Integrated Commercial Trust	DPS (SGD)	0.11	0.11	0.11	0.12	0.12
CICT SP	BVPS (SGD)	2.16	2.29	2.23	2.16	2.17
Buy	Return on average equity (%)	6.1	6.3	6.2	6.2	6.4
	Weighted avg adjusted shares (m)	6,663.41	6,880.16	7,289.66	7,567.47	7,590.57
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
DDM	Recurring P/E (x)	18.39	18.04	17.87	17.99	17.37
	P/E (x)	18.39	17.41	17.87	17.99	17.37
	P/B (x)	1.1	1.1	1.1	1.1	1.1
	FCF Yield (%)	6.0	5.2	5.8	6.1	6.0
	Dividend Yield (%)	4.5	4.5	4.7	5.0	5.2
	EV/EBITDA (x)	1.00	0.22	0.66	1.05	0.95
	EV/EBIT (x)	1.00	0.22	0.66	1.05	0.95
Key drivers	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Largest retail-cum-office REIT in Singapore benefitting from scale and diversification;	Total turnover	1,560	1,586	1,638	1,739	1,770
ii. Good-quality assets and management team;	EBITDA	1,022	1,050	1,089	1,164	1,187
iii. Strong sponsor and asset pipeline.	Depreciation and amortisation	(5)	(1)	0	0	0
	Operating profit	1,018	1,050	1,089	1,164	1,187
	Net interest	(264)	(323)	(313)	(296)	(282)
	Income from associates & JVs	16	34	101	93	96
	Exceptional income - net	0	33	0	0	0
	Pre-tax profit	883	946	995	1,026	1,066
	Taxation	(10)	6	(12)	(12)	(13)
	Recurring net profit	873	919	983	1,014	1,053
Key risks	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Economy falling into a recession and resurgence in interest rates;	Change in working capital	25	(27)	79	33	16
ii. Structural headwinds facing office & retail sector;	Cash flow from operations	1,080	1,044	1,191	1,248	1,237
iii. Weaker performance from overseas markets.	Capex	(118)	(178)	(166)	(130)	(131)
	Cash flow from investing activities	(39)	(521)	(2,009)	(30)	(30)
	Dividends paid	(708)	(759)	(844)	(924)	(954)
	Cash flow from financing activities	(1,149)	(508)	868	(1,213)	(1,219)
	Cash at beginning of period	248	141	156	206	210
	Net change in cash	(108)	16	49	4	(11)
	Ending balance cash	141	156	206	210	198
Company Profile	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
CapitaLand Integrated Commercial Trust is the first and largest REIT listed on SGX. It debuted on the SGX as CapitaLand Mall Trust in Jul 2002, and was renamed CICT in Nov 2020 following the merger with CapitaLand Commercial Trust. CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purposes that are located predominantly in Singapore.	Total cash and equivalents	141	156	206	210	198
	Tangible fixed assets	5	5	5	5	5
	Total investments	24,373	25,134	26,512	26,715	26,914
	Total other assets	166	131	168	153	152
	Total assets	24,739	25,513	27,008	27,207	27,396
	Short-term debt	1,001	1,035	1,064	1,033	1,044
	Total long-term debt	8,476	7,910	8,799	8,880	8,899
	Total liabilities	10,337	9,791	10,778	10,846	10,892
	Shareholders' equity	14,402	15,722	16,230	16,362	16,504
	Total equity	14,402	15,722	16,230	16,362	16,504
	Net debt	9,337	8,789	9,658	9,704	9,745
	Total liabilities & equity	24,739	25,513	27,008	27,207	27,396
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	8.2	1.7	3.3	6.1	1.8
	Recurrent EPS growth (%)	29.8	2.0	0.9	(0.7)	3.5
	Operating EBITDA margin (%)	65.5	66.2	66.4	66.9	67.0
	Net profit margin (%)	56.0	60.0	60.0	58.3	59.5
	Dividend payout ratio (%)	82.0	79.0	84.7	90.0	89.6
	Capex/sales (%)	7.6	11.2	10.1	7.5	7.4
	Interest cover (x)	3.16	3.04	3.25	3.67	3.91

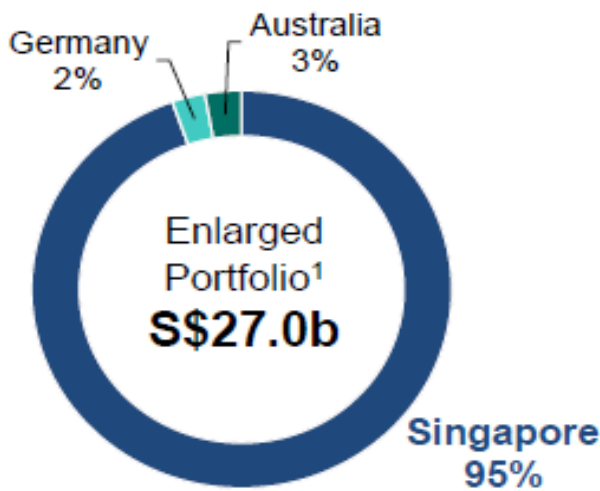
Source: Company data, RHB

Figure 1: DDM valuation table

	FY25F	FY26F	FY27F	FY28F	FY28F	Terminal value
DPU (SG cents)	11.42	12.06	12.43	12.47	12.86	277.67
Fair value (SGD)	2.54					
ESG Premium/discount	0.15					
Target Price	2.69					
Current price (SGD)	2.41					
Price upside (%)	11.7					
Distribution yield (%)	4.5					
Total Returns (%)	16.2					
Assumptions						
Risk-free rate (%)	2.8					
Beta	0.8					
Cost of equity (%)	7.0					
Terminal growth (%)	1.8					

Source: RHB

Figure 2: Portfolio split by markets*



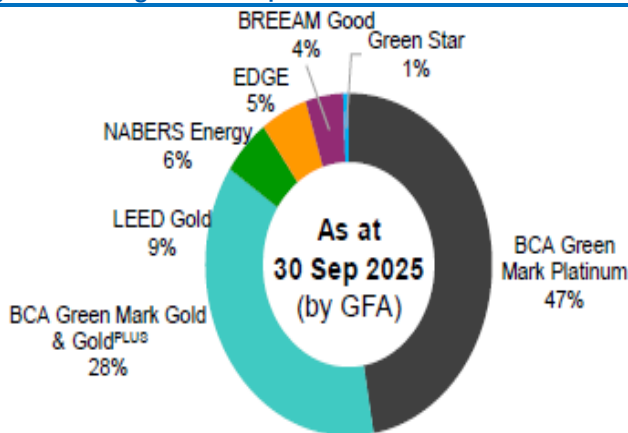
*post recent CapitaSpring acquisition
Source: Company data

Figure 3: Limited office supply in Singapore central area

Expected Completion	Proposed Office Projects	Submarket	Location	NLA (sq ft)
2025	NIL	NIL	NIL	NIL
Subtotal (2025):				NIL
2026	Shaw Tower Redevelopment	Fringe CBD	Beach Road / City Hall	441,700
	Solitaire on Cecil (Strata Office)	Core CBD	Shenton Way	196,500
Subtotal (2026):				638,200
2027	Robinson Point (AEI)	Core CBD	Shenton Way	110,300
	Newport Tower	Fringe CBD	Tanjong Pagar	220,000
	The Skywaters (AXA Tower redevelopment)	Fringe CBD	Tanjong Pagar	745,200
Subtotal (2027):				1,075,500
2028	One Sophia	Fringe CBD	Orchard Road	214,700
	New Concentre	Fringe CBD	Orchard Road	809,200
	Clifford Centre Redevelopment	Core CBD	Raffles Place	345,000
Subtotal (2028):				1,368,900
Total supply forecast (2025 – 2028)				3,082,600
Total supply forecast excluding strata office (2025 – 2028)				2,886,100

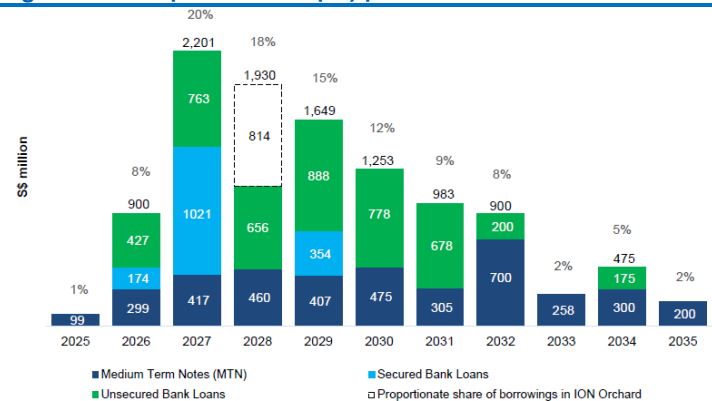
Source: CBRE, Urban Redevelopment Authority, Company data

Figure 4: 100% green-rated portfolio



Source: Company data

Figure 5: Well-spread debt expiry profile



Notes:
1. Based on CICT Group's borrowings, including proportionate share of borrowings in joint ventures as at 30 September 2025.
2. Computed on full year basis on floating rate borrowings (26% of total borrowings) of CICT Group (excluding proportionate share of borrowings in joint venture) as at 30 September 2025.
3. Based on the number of units in issue as at 30 September 2025. Please visit CICT's website for details of the respective MTN notes.

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-05	Buy	2.44	2.24
2025-04-25	Buy	2.40	2.14
2025-02-05	Buy	2.30	1.94
2024-11-05	Buy	2.30	2.02
2024-08-13	Buy	2.30	2.10
2024-04-19	Buy	2.20	1.88
2024-02-07	Buy	2.20	1.99
2023-10-26	Buy	2.00	1.71
2023-08-01	Neutral	2.00	2.04
2023-02-01	Neutral	2.00	2.11
2022-10-24	Buy	2.00	1.74
2022-07-28	Neutral	2.30	2.13
2022-03-28	Neutral	2.35	2.23
2022-01-30	Buy	2.20	1.94
2021-12-07	Neutral	2.20	2.05

Source: RHB, Bloomberg

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