

CapitaLand Int. Comm. Trust (CICT SP)

Continued reconstitution

BUY

Share Price	SGD 2.39
12m Price Target	SGD 2.60 (+9%)
Previous Price Target	SGD 2.60

Accretive portfolio recycling: Maintain BUY

CICT on 20 April said it acquired Paragon, a premier freehold integrated development in Orchard Road, for SGD3.9b. This will be funded by divestment of Asia Square Tower 2 for SGD 2.5b, new equity of SGD600m and debt. The recycling will result in 2.1% pro-forma dividend accretion and keep its leverage below 40%. Maintain BUY with an unchanged DDM-based TP of SGD2.60

Deal details

CICT will acquire 100% freehold interest in Paragon for agreed property value of SGD3,919m. Total net lettable area is c.715K sq. ft. with c.68% exposed to retail and the rest to medical/office space. The committed occupancy for both retail and medical/office space is 100%. The divested asset, Asia Square Tower 2, is a premium Grade A office property with an occupancy rate of 95.3%. Divestment is at 9.9% premium to latest valuation, implying exit yield of 3% for the 81-yr leasehold asset.

Strategic and financial merits

The deal will enhance portfolio attributes with a freehold asset in a tightly held downtown precinct with no new major supply. The tenant profile should appeal to locals and tourists and benefit from themes such as ageing population and medical tourism. There is potential for rental upside from lease expiries of c.40% until 2027. The transaction is 2.1% DPU accretive, led by 3.9% entry yield (4.1% retail, 3.4% medical/office space). The accretion assumes cost of new debt at c.2.7% (4Q 3.2%) and 50% fee in units. Gearing will rise from 38.6% to 39.2%.

Maintain BUY

We leave our estimates unchanged pending the completion of the deals. Maintain our TP of SGD2.60 and BUY rating on the back of CICT's defensive portfolio attributes, strong credit rating and Singapore safe-haven flows.

Company Description

CapitaLand Integrated Commercial Trust operates as a real estate investment trust, established through the merger of CMT and CCT.

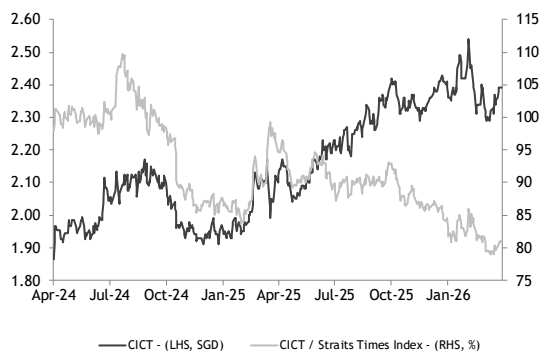
Statistics

52w high/low (SGD)	2.54/2.04
3m avg turnover (USDm)	53.8
Free float (%)	76.7
Issued shares (m)	7,608
Market capitalisation	SGD18.2B
	USD14.3B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	23.3%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(1)	13
Relative to index (%)	(1)	(4)	(16)

Source: FactSet

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,586	1,619	1,678	1,683	1,721
Net property income	1,153	1,190	1,228	1,233	1,261
Core net profit	762	850	946	951	977
Core EPU (cts)	11.1	11.4	12.4	12.4	12.8
Core EPU growth (%)	1.3	3.2	8.4	0.3	2.5
DPU (cts)	10.9	11.6	12.0	12.2	12.5
DPU growth (%)	1.2	6.4	3.4	1.8	2.5
P/NTA (x)	0.9	1.1	1.1	1.1	1.1
DPU yield (%)	5.6	4.8	5.0	5.1	5.2
ROAE (%)	6.0	5.6	6.8	6.7	6.7
ROAA (%)	3.0	3.2	3.4	3.4	3.5
Debt/Assets (x)	0.35	0.36	0.36	0.36	0.35
Consensus DPU	-	-	12.0	12.3	13.0
MIBG vs. Consensus (%)	-	-	(0.2)	(0.9)	(3.9)

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Tear Sheet Insert

1. Valuation

We value CICT using a 3-stage DDM model with a cost of equity of 6.6%, in line with peers. We leave our estimates unchanged pending completion of the deals and maintain our TP of SGD2.60, implying total return of 14% from the current price. We maintain our BUY rating on CICT's defensive portfolio and strong credit rating.

Overall, the transactions improve portfolio quality with a rare, premier freehold integrated development with a sizable, upscale retail exposure and medical component. There is potential rental upside from c.40% of lease expiries over the next two years for Paragon, though frictional vacancies and downtime from asset enhancement is likely. While retail constitutes the majority of the portfolio, mgmt. continues to prefer both office and retail.

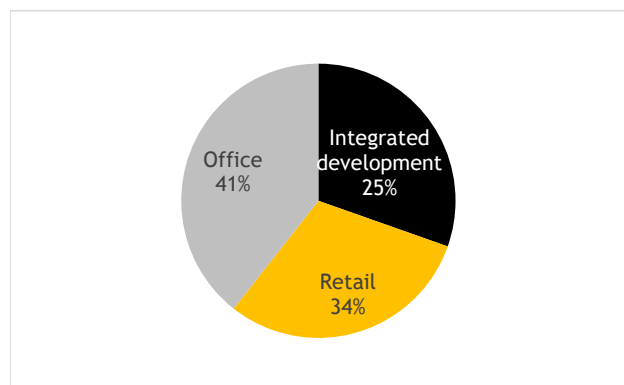
2. Risks

Slowdown in retail sales drivers, non-renewal of office leases, higher interest rates, dilutive M&As, and unnecessary geographic diversification.

Value Proposition

- Formed in Nov 2020 as a result of the merger between CCT and CMT, CICT is the largest proxy to Singapore commercial real estate, with 25 retail, office and integrated development assets in Singapore, Australia and Germany valued at SGD27b as of end-Dec 2025.
- Backed by sponsor CapitaLand Investment, one of Asia’s largest real-estate investment managers with SGD125b of funds-under-management (FUM) as at end-Dec 2025.
- Sponsor offers a right-of-first refusal pipeline with a book value equivalent to 5-10% of its AUM.
- A more diversified AUM and higher c.SGD7b development headroom to add growth options, and support its portfolio remodelling over the medium term.

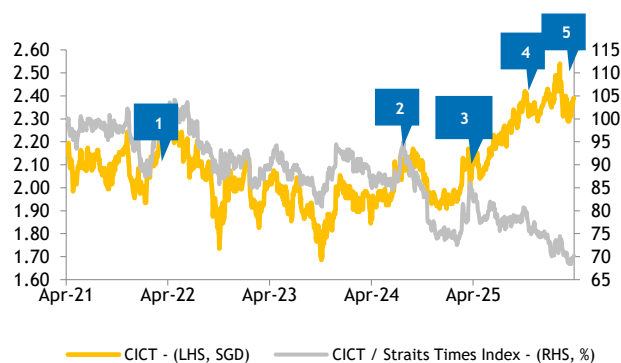
AUM breakdown (as of end-Dec 2025)



Source: Company

Price Drivers

Historical share price trend



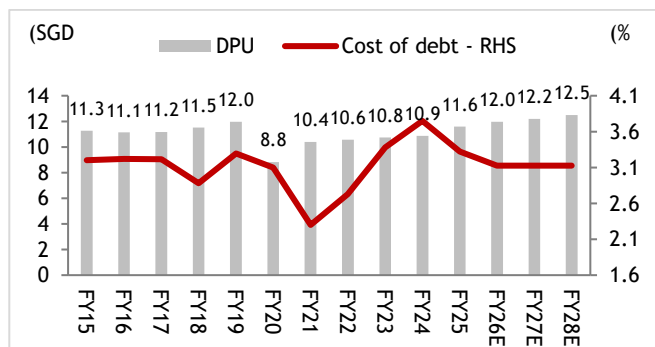
Source: Company, Maybank IBG Research

- Mar-22: Proposed acquisition of 70% interest in 79 Robinson Road.
- Sep-24: Proposed acquisition of 50% interest in ION Orchard.
- 1H25: Divestment of 45% interest in CapitaSpring’s serviced residence component. Acquisition of the remaining 55% interest in CapitaSpring office
- 2H25: Divestment of Bukit Panjang Plaza and Development of commercial component of Hougang Central
- Apr26: Sale of ASQ T2 and purchase of Paragon

Financial Metrics

- DPU to improve by 4.3% CAGR in FY25-28E, due to organic and inorganic growth, higher margin & lower borrowing cost.
- FY26E will benefit from full year contribution of CapitaSpring’s 100% stake and contribution from Gallileo, along with organic growth.
- We assume financing expense for FY26 in line with guidance of 3.1%.

Cost of debt and DPU growth profile



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail or office space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail or office space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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Risk Rating & Score¹	10.2 (Low)
Score Momentum²	-0.7
Last Updated	24 Nov 2022
Controversy Score³ (Updated: 24 Nov 2022)	0

Business Model & Industry Issues

- CICT draws on its available pool of funds to invest in commercial real estate, undertake asset enhancements, and redevelop properties to optimise value for its unit holders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to its permissible investments, leverage limits, and annual reporting requirements are closely regulated by the MAS under Singapore’s code on collective investment schemes. Independence, real estate and capital markets know-how on its board is high, with representation by members with international experience, essential given its overseas portfolio will increasingly be a growth platform.
- As the largest owner of shopping centre floor space and office properties in Singapore, it attentively monitors building and environmental efficiency across its 10.6m sf NLA, and has set medium-term 2030 targets on carbon emission, energy and water intensity reductions. These efforts have also been recognised by the Global Real Estate Sustainability Benchmark.
- Its large and diversified portfolio has increased the extent for value-generating redevelopments and AELs. The repositioning of Funan into an integrated development with retail, office and co-living spaces has broadened the scope of its social initiatives

Material E issues

- 99% of portfolio by GFA is green-rated. 42.8% is BCA Green Mark Platinum while 42.9% is BCA Green Mark Gold & Gold PLUS. Rest have LEED Gold, BREEAM Good and NABERS Energy rating. Only 0.6% of GFA is non-rated.
- Long-term targets are aligned to science-based goals in CapitaLand’s 2030 Sustainability Master Plan, from a 2008 base year, to reduce by 2030: (a) energy intensity by 35%; (b) carbon emissions intensity by 78%; (c) water intensity by 45%; and to achieve (d) 35% of electricity consumption from renewable sources; and (e) 25% recycling rate.
- Green/ sustainability-linked loans are now c.42% of total borrowings, as of end 2023

Material S issues

- Its sponsor allocates up to 3.0% of its annual wage bill towards learning and development programmes for its employees, which is supported by its in-house training hub - CapitaLand Institute of Management and Business.
- Gender diversity is high at CICT, with female representation at 57% amongst all employees (in 2021), 63% at the management level, and the Chairman’s seat on the board.
- Funan, which was redeveloped and conceptualised as an integrated development to comprise retail, office and co-living spaces, to offer roof-top urban farming, an indoor rock-climbing facility, and 170 bicycle bays. It will also leverage digital tools to enhance the shopper experience.
- Two of its malls house community libraries and both have gained additional GFA from URA’s community and sports facilities scheme.

Key G metrics and issues

- Managed externally by wholly-owned subsidiaries of its sponsor CapitaLand Investment, which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high - 5 of its 8 members, including the Chairman, are independent, and the CEO is the only executive and non-independent member.
- Revised performance fee from 2.85% of gross revenue to 4.25% of NPI at the 2016 AGM. This, and its base fee at 0.25% of deposited property and acquisition and disposal fee at 1.0% and 0.5% of deal value, is comparable to peers.
- The cumulative remuneration of its key management team including the CEO has never represented >0.6% of the REIT’s distributable income since this was first reported in FY16.
- Payout ratio for taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 70% of its 1Q20 distributable income in light of a challenging outlook for its retail properties due to Covid-19.
- Has scaled up via DPU-accretive acquisitions from its sponsor’s pipeline. The deal process is rigorous; involving a review by the board’s audit committee, and if valued >5% of NAV, unit holders’ approval at an EGM.
- Its merger with CCT was effective in Nov 2020 as it aimed to create a third largest APAC REIT with SGD22.9b AUM across 10.4m sf of commercial NLA, and serve as its sponsor’s primary investment vehicle for commercial real estate in Singapore and other developed markets.
- Generated value from its AELs at Junction 8 and IMM, and divestments of Rivervale Mall and Sembawang Shopping Centre (192% and 218% over purchase price).

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	17.7	20.6	20.0	19.6	19.1
P/BV (x)	0.9	1.1	1.1	1.1	1.1
P/NTA (x)	0.9	1.1	1.1	1.1	1.1
DPU yield (%)	5.6	4.8	5.0	5.1	5.2
FCF yield (%)	6.5	4.6	8.5	6.3	6.5

INCOME STATEMENT (SGD m)

Revenue	1,586.3	1,619.2	1,677.6	1,683.3	1,721.1
Net property income	1,153.5	1,189.7	1,227.6	1,233.2	1,261.1
Management and trustee fees	(164.4)	(174.4)	(187.0)	(188.1)	(191.5)
Net financing costs	(345.4)	(314.7)	(312.1)	(312.1)	(312.1)
Associates & JV	33.8	116.8	121.4	121.6	121.7
Exceptionals	185.9	68.1	256.0	259.6	261.2
Other pretax income/expenses	22.1	15.9	15.9	15.9	15.9
Pretax profit	880.6	897.9	1,116.6	1,124.8	1,150.9
Income tax	6.5	(7.2)	(7.2)	(7.2)	(7.2)
Minorities	5.0	5.0	5.0	5.0	6.0
Discontinued operations	5.0	5.0	5.0	5.0	6.0
Total return avail to unitholders	892.0	895.8	1,114.5	1,122.6	1,149.7
Core net profit	761.6	850.1	945.6	950.6	977.4
Distributable inc to unitholders	752.2	860.9	912.5	931.6	957.8

BALANCE SHEET (SGD m)

Cash & Short Term Investments	156.4	149.5	605.1	671.5	757.4
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4.6	5.1	5.1	5.1	5.1
Investment properties	23,702.3	25,601.6	25,857.6	26,116.2	26,377.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,431.8	1,047.8	1,047.8	1,047.8	1,047.8
Other assets	217.9	627.4	236.5	236.5	236.5
Total assets	25,513.0	27,431.3	27,752.1	28,077.0	28,424.2
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	375.0	335.2	335.2	335.2	335.2
LT interest bearing debt	8,945.1	9,989.5	9,989.5	9,989.5	9,989.5
Other liabilities	470.7	616.3	616.3	616.3	616.3
Total Liabilities	9,790.8	10,941.0	10,941.0	10,941.0	10,941.0
Shareholders Equity	15,524.5	16,292.1	16,612.8	16,937.7	17,284.9
Minority Interest	197.7	198.3	198.3	198.3	198.3
Total shareholder equity	15,722.2	16,490.3	16,811.0	17,136.0	17,483.1
Total liabilities and equity	25,513.0	27,431.3	27,752.1	28,077.0	28,424.2

CASH FLOW (SGD m)

Cash flow from operations	1,044.2	1,097.0	1,545.7	1,160.0	1,186.8
Capex	(178.3)	(285.0)	0.0	0.0	0.0
Acquisitions & investments	(407.1)	(457.2)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	52.2	81.7	121.4	121.6	121.7
Other investing cash flow	12.7	6.7	12.7	28.6	44.4
CF from investing activities	(520.6)	(653.8)	134.1	150.1	166.1
Dividends paid	(758.5)	(750.1)	(912.5)	(931.6)	(957.8)
Interest expense	(341.3)	(317.1)	(312.1)	(312.1)	(312.1)
Change in debt	(500.7)	51.0	0.0	0.0	0.0
Equity raised / (purchased)	1,107.6	581.6	0.0	0.0	0.0
Other financial activities	(2.6)	(3.3)	0.0	0.0	0.0
CF from financing activities	(495.5)	(438.0)	(1,224.6)	(1,243.7)	(1,269.9)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	28.1	5.2	455.3	66.4	83.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.7	2.1	3.6	0.3	2.2
Net property income growth	3.4	3.1	3.2	0.5	2.3
Core net profit growth	4.5	11.6	11.2	0.5	2.8
Distributable income growth	5.1	14.5	6.0	2.1	2.8
Profitability ratios (%)					
Net property income margin	72.7	73.5	73.2	73.3	73.3
Core net profit margin	48.0	52.5	56.4	56.5	56.8
Payout ratio	98.1	101.1	96.5	98.0	98.0
DuPont analysis					
Total return margin (%)	56.2	55.3	66.4	66.7	66.8
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.7	1.7	1.7	1.6
ROAE (%)	6.0	5.6	6.8	6.7	6.7
ROAA (%)	3.0	3.2	3.4	3.4	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.5	2.5	2.6	2.6
Net gearing (%) (excl. perps)	55.9	59.7	55.8	54.4	52.8
Net interest cover (x)	2.8	3.2	3.3	3.3	3.4
Debt/EBITDA (x)	9.1	9.9	9.7	9.6	9.4
Capex/revenue (%)	11.2	17.6	0.0	0.0	0.0
Net debt/ (net cash)	8,788.8	9,840.0	9,384.5	9,318.1	9,232.1
Debt/Assets (x)	0.35	0.36	0.36	0.36	0.35

Source: Company; Maybank IBG Research

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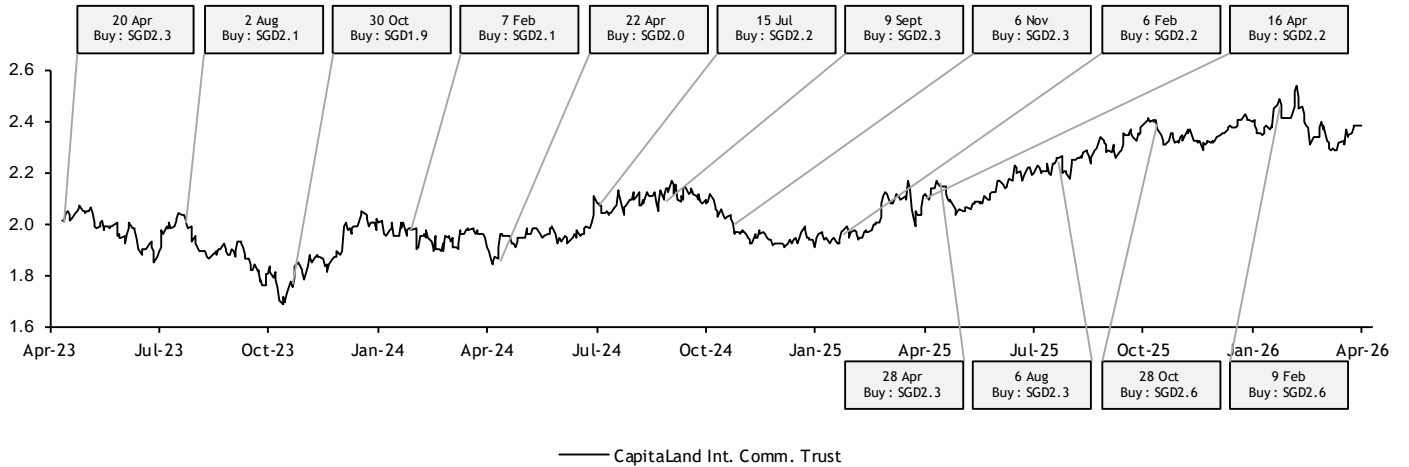
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