

### COMPANY RESULTS

## CapitaLand Integrated Commercial Trust (CICT SP)

1Q25: A Good Start For A Good Year

**CICT clocked a positive rental reversion of 10.4% for retail and 5.4% for office in 1Q25. Portfolio occupancy eased 0.3ppt qoq to 96.4%. CICT's diversified portfolio, healthy aggregate leverage of 38.7% and low cost of debt of 3.4% appeal to investors seeking safety. Phases 3 and 4 of AEI for IMM should complete in 3Q25 while Gallileo would be handed over to tenant ECB starting 2H25. ION Orchard will provide full-year contribution in 2025. Maintain BUY. Target price: S\$2.37.**

### 1Q25 RESULTS

| Year to 31 Dec (S\$m)            | 1Q25  | yoy % chg | Remarks   |
|----------------------------------|-------|-----------|---|
| <b>Gross Revenue</b>             |       |           |   |
| Retail                           | 153.3 | +3.5      | Consistently clocked high single-digit positive rental reversion. |
| Office                           | 119.0 | -9.0      | Office occupancy was stable at 94.7% in 1Q25.                     |
| Integrated Developments          | 123.0 | +2.7      | Occupancy stable at 98.6% in 1Q25.                                |
| Total                            | 395.3 | -0.8      |   |
| <b>Net Property Income (NPI)</b> |       |           |   |
| Retail                           | 110.9 | +3.4      |   |
| Office                           | 90.9  | -9.1      | Divestment of 21 Collyer Quay.                                    |
| Integrated Developments          | 89.7  | +3.8      |   |
| Total                            | 291.5 | -0.8      | Prudent management of operating expenses.                         |

Source: CICT, UOB Kay Hian

### RESULTS

- CapitaLand Integrated Commercial Trust (CICT) provided a business update for 1Q25.
- **Organic growth from portfolio reconstitution.** Gross revenue and NPI decreased 0.8% yoy in 1Q25 due to the divestment of 21 Collyer Quay (completion: 11 Nov 24). On a same-store basis excluding 21 Collyer Quay, gross revenue and NPI grew 1.1% and 1.4% yoy respectively. NPI margin was stable at 73.7% in 1Q25 (1H24: 73.7%). Contribution from its 50% stake in ION Orchard is reflected at the distributable income level.
- **Retail rental reversion hit positive low double digits.** CICT achieved a positive rental reversion of 10.4% on an average incoming vs average outgoing basis for its retail properties in 1Q25 (downtown: 11.2%, suburban: 9.5%). Tenant sales psf grew 39.3% for downtown malls and 0.3% for suburban malls. Excluding ION Orchard, tenant sales psf for downtown malls would have declined 0.4%. Occupancy eased 0.5ppt qoq to 98.8% due to non-renewals at Clark Quay. Tenant retention was healthy at 79.2%.
- **Stable overall occupancy for offices in Singapore and Germany.** Occupancy for office properties was stable at 94.7%. Occupancy improved 0.3ppt qoq to 97.9% in Singapore. Occupancy eased 2ppt qoq to 87.6% for Australia due to non-renewals at 55 Goulburn Street. The office portfolio achieved a positive rental reversion of 5.4% in 1Q25. Average rent increased 1.2% yoy to S\$10.76psf per month. Major new leases and renewals include Jera Asia at CapitaSpring and National Australia Bank at Asia Square Tower 2. Tenant retention was healthy at 75.7%.

### KEY FINANCIALS

| Year to 31 Dec (S\$m)         | 2023  | 2024  | 2025F | 2026F | 2027F |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover                  | 1,560 | 1,586 | 1,607 | 1,639 | 1,652 |
| EBITDA                        | 1,014 | 1,039 | 1,055 | 1,077 | 1,086 |
| Operating profit              | 1,014 | 1,039 | 1,055 | 1,077 | 1,086 |
| Net profit (rep./fact.)       | 863   | 934   | 835   | 858   | 867   |
| Net profit (adj.)             | 749   | 748   | 835   | 858   | 867   |
| EPU (S\$ cents)               | 11.3  | 10.8  | 11.4  | 11.7  | 11.8  |
| DPU (S\$ cents)               | 10.8  | 10.9  | 10.9  | 11.2  | 11.3  |
| PE (x)                        | 19.0  | 19.8  | 18.7  | 18.3  | 18.2  |
| P/B (x)                       | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   |
| DPU Yld (%)                   | 5.0   | 5.1   | 5.1   | 5.2   | 5.3   |
| Net margin (%)                | 55.3  | 58.9  | 52.0  | 52.3  | 52.5  |
| Net debt/(cash) to equity (%) | 65.8  | 56.6  | 57.1  | 56.8  | 56.6  |
| Interest cover (x)            | 3.8   | 3.2   | 3.4   | 3.5   | 3.5   |
| ROE (%)                       | 6.1   | 6.3   | 5.4   | 5.5   | 5.6   |
| Consensus DPU (S\$ cent)      | -     | -     | 11.1  | 11.7  | 12.0  |
| UOBKH/Consensus (x)           | -     | -     | 0.98  | 0.96  | 0.94  |

Source: CapitaLand Integrated Commercial Trust, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

|              |         |
|--------------|---------|
| Share Price  | S\$2.14 |
| Target Price | S\$2.37 |
| Upside       | 10.7%   |

### COMPANY DESCRIPTION

CICT is the first and largest S-REIT listed on the SGX. It was established as CapitaLand Mall Trust (CMT) in Jul 02 and was renamed CICT in Nov 20 following the merger with CapitaLand Commercial Trust (CCT).

### STOCK DATA

|                                 |             |
|---------------------------------|-------------|
| GICS sector                     | Real Estate |
| Bloomberg ticker:               | CICT SP     |
| Shares issued (m):              | 7,314.1     |
| Market cap (S\$m):              | 15,652.2    |
| Market cap (US\$m):             | 11,909.1    |
| 3-mth avg daily t'over (US\$m): | 44.6        |

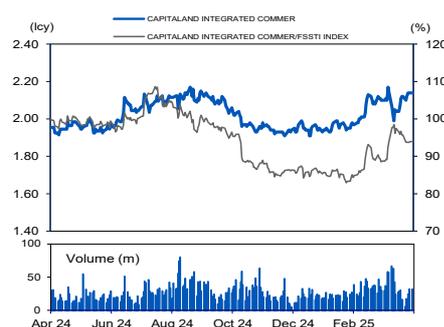
### Price Performance (%)

|                  |                 |             |            |            |
|------------------|-----------------|-------------|------------|------------|
| 52-week high/low | S\$2.20/S\$1.90 |             |            |            |
| <b>1mth</b>      | <b>3mth</b>     | <b>6mth</b> | <b>1yr</b> | <b>YTD</b> |
| 1.4              | 10.3            | 3.9         | 8.9        | 10.9       |

### Major Shareholders

|                            |       |
|----------------------------|-------|
| Temasek Hldgs              | 24.0% |
| FY25 NAV/Share (S\$)       | 2.12  |
| FY25 Net Debt/ Share (S\$) | 1.21  |

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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• **Strong balance sheet with stable cost of debt.** Aggregate leverage was stable at 38.7% as of Mar 25. Average cost of debt eased 0.2ppt qoq to 3.4% in 1Q25. Being a Singapore-centric S-REIT, CICT benefits from the significant drop in three-month compounded SORA of 64bp to 3.07% in 2024 and 51bp to 2.56% in 1Q25. CICT has issued S\$150m in seven-year fixed rate notes due 29 Mar 32 at a low interest rate of 3.088%. About 78% of its borrowings are at fixed interest rates. Management expects cost of debt to remain stable at about 3.4% in 2025.

**STOCK IMPACT**

• **Remains solidly anchored to home base Singapore.** CICT will continue to strengthen its Singapore portfolio through acquisitions and AEsI to increase its overall resiliency. Management is keen on expansion in integrated developments, which are more resilient throughout economic cycles. The office and residential components in integrated developments provide a constant flow of shoppers to the retail component. As for its overseas assets, CICT intends to focus on growth in Australia and Germany, instead of expansion into a third overseas market.

• **Weathering second order impact from reciprocal tariffs.** 94.7% of CICT's portfolio value resides in Singapore, where reciprocal tariff for imports into the US is the lowest at 10%. CICT does not have direct exposure to the export sector. Nevertheless, Singapore is an open economy and GDP growth would be affected by a broader slowdown caused by the uncertain global trade environment. Management guided positive rental reversion of 5-7% for the retail portfolio and low-to-mid single digit rental revision for the office portfolio. ION Orchard will provide full-year contribution to distribution in 2025.

• **Completed AEsI to start contributing in 2H25.** IMM Building is being repositioned as the largest outlet mall in Singapore with 110 outlet stores. CICT has completed Phases 1 and 2 of AEI and retail space had been handed over to the new tenants in 4Q24. It achieved committed occupancy of 100%, and new tenants include a Birkenstock outlet, Le Creuset outlet and new food court Makan Street. Phases 3 and 4 of the AEI are expected to complete in 3Q25. The mechanical, electrical & plumbing systems and office lobbies of Gallileo in Frankfurt, Germany are being upgraded. Gallileo will be progressively handed over to tenant European Central Bank (ECB) starting 2H25. The office building within Frankfurt's financial district will contribute more meaningfully in 2026.

• **Rejuvenation of Tampines Town Central.** The Urban Redevelopment Authority (URA) launched a five-year Tampines Master Plan in Feb 25. Part of Tampines Central 5 will be transformed into a pedestrianised street between Tampines Town Central and Tampines MRT Station. CICT has started planning for an AEI for Tampines Mall that will be carried out in 4Q25. The lease for nearby Telepark, a data centre within Tampines Hub owned by sister REIT Capitaland Ascendas REIT (CLAR), will expire in 2025. Telepark's underlying land use is commercial. CICT and CLAR could explore collaboration(s) to jointly rejuvenate Tampines Mall and Telepark.

**EARNINGS REVISION/RISK**

• We maintain our existing DPU forecasts.

**VALUATION/RECOMMENDATION**

• **Maintain BUY.** Our target price of S\$2.37 is based on the dividend discount model (cost of equity: 6.75%, terminal growth: 2.2%).

**SHARE PRICE CATALYST**

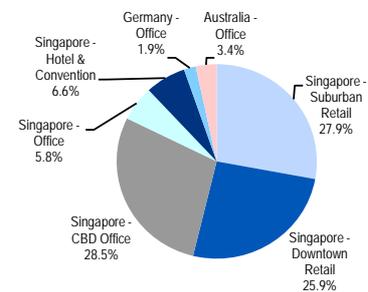
- Steady recovery in shopper traffic and tenant sales at CICT's downtown malls, driven by a recovery in tourist arrivals and work-from-office momentum.
- Asset enhancement and redevelopment of existing properties.

**KEY OPERATING METRICS**

|                            | 1Q24  | 2Q24  | 3Q24  | 4Q24  | 1Q25  | yoy % change | qoq % change* |
|----------------------------|-------|-------|-------|-------|-------|--------------|---------------|
| DPU (S cents)              | n.a.  | 5.43  | n.a.  | 5.45  | n.a.  | n.a.         | n.a.          |
| NAV per unit (S\$)         | n.a.  | 2.13  | n.a.  | 2.13  | n.a.  | n.a.         | n.a.          |
| Occupancy                  | 97.0% | 96.8% | 96.4% | 96.7% | 96.4% | -0.6ppt      | -0.3ppt       |
| Aggregate Leverage         | 40.0% | 39.8% | 39.4% | 38.5% | 38.7% | -1.3ppt      | 0.2ppt        |
| All-in-Financing Cost      | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.4%  | -0.1ppt      | -0.2ppt       |
| % Borrowing in Fixed Rates | 76%   | 76%   | 76%   | 81%   | 78%   | 2ppt         | -3ppt         |
| WALE by Gross Rental       | 3.6   | 3.6   | 3.5   | 3.3   | 3.2   | -0.4yrs      | -0.1yrs       |
| Debt Maturity              | 3.8   | 3.5   | 3.8   | 3.9   | 4.2   | 0.4yrs       | 0.3yrs        |

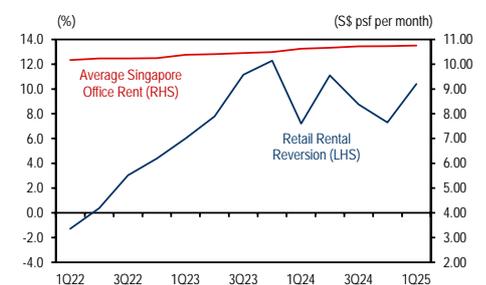
\* hoh % chg for DPU and NAV per unit.  
Source: CICT, UOB Kay Hian

**GROSS REVENUE BY ASSET TYPE**



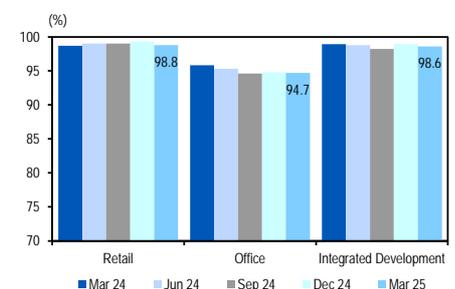
Source: CICT

**RENTAL REVERSION FOR RETAIL AND AVERAGE SINGAPORE OFFICE RENT**



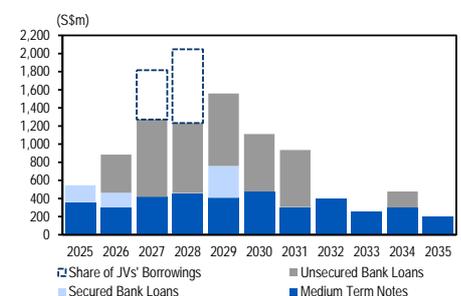
Source: CICT

**OCCUPANCY RATES**



Source: CICT

**DEBT MATURITY PROFILE**



Source: CICT

### PROFIT & LOSS

| Year to 31 Dec (\$m)             | 2024         | 2025F        | 2026F        | 2027F        |
|----------------------------------|--------------|--------------|--------------|--------------|
| Net turnover                     | 1,586.3      | 1,607.2      | 1,639.2      | 1,651.8      |
| EBITDA                           | 1,038.9      | 1,055.2      | 1,077.3      | 1,086.0      |
| Deprec. & amort.                 | 0.0          | 0.0          | 0.0          | 0.0          |
| EBIT                             | 1,038.9      | 1,055.2      | 1,077.3      | 1,086.0      |
| Total other non-operating income | 185.9        | 0.0          | 0.0          | 0.0          |
| Associate contributions          | 33.8         | 103.1        | 103.1        | 103.1        |
| Net interest income/(expense)    | (323.2)      | (309.3)      | (308.9)      | (308.2)      |
| <b>Pre-tax profit</b>            | <b>935.3</b> | <b>849.1</b> | <b>871.6</b> | <b>881.0</b> |
| Tax                              | 6.5          | (10.0)       | (10.0)       | (10.0)       |
| Minorities                       | (8.1)        | (4.0)        | (4.0)        | (4.0)        |
| Perpetual Securities             | 0.0          | 0.0          | 0.0          | 0.0          |
| <b>Net profit</b>                | <b>933.7</b> | <b>835.1</b> | <b>857.6</b> | <b>867.0</b> |
| Net profit (adj.)                | 747.8        | 835.1        | 857.6        | 867.0        |

### BALANCE SHEET

| Year to 31 Dec (\$m)                  | 2024            | 2025F           | 2026F           | 2027F           |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets                          | 23,706.9        | 23,851.9        | 23,881.9        | 23,911.9        |
| Other LT assets                       | 1,563.0         | 1,563.0         | 1,563.0         | 1,563.0         |
| Cash/ST investment                    | 156.4           | 154.3           | 153.8           | 145.3           |
| Other current assets                  | 86.7            | 71.8            | 73.1            | 73.7            |
| <b>Total assets</b>                   | <b>25,513.0</b> | <b>25,641.1</b> | <b>25,671.9</b> | <b>25,693.9</b> |
| ST debt                               | 1,035.2         | 1,035.2         | 1,035.2         | 1,035.2         |
| Other current liabilities             | 508.2           | 515.0           | 525.1           | 529.0           |
| LT debt                               | 7,910.0         | 8,000.0         | 7,980.0         | 7,960.0         |
| Other LT liabilities                  | 337.5           | 331.5           | 335.4           | 337.0           |
| Shareholders' equity                  | 15,524.5        | 15,561.7        | 15,598.5        | 15,635.0        |
| Minority interest                     | 197.7           | 197.7           | 197.7           | 197.7           |
| <b>Total liabilities &amp; equity</b> | <b>25,513.0</b> | <b>25,641.1</b> | <b>25,671.9</b> | <b>25,693.9</b> |

### CASH FLOW

| Year to 31 Dec (\$m)                        | 2024           | 2025F            | 2026F            | 2027F            |
|---|----------------|------------------|------------------|------------------|
| <b>Operating</b>                            | <b>1,044.2</b> | <b>1,116.0</b>   | <b>1,135.2</b>   | <b>1,136.2</b>   |
| Pre-tax profit                              | 749.4          | 849.1            | 871.6            | 881.0            |
| Tax   | 0.0            | 0.0              | 0.0              | 0.0              |
| Deprec. & amort.                            | 0.0            | 0.0              | 0.0              | 0.0              |
| Associates                                  | (33.8)         | (103.1)          | (103.1)          | (103.1)          |
| Working capital changes                     | 1.8            | 1.6              | 6.6              | 2.6              |
| Non-cash items                              | 0.0            | 0.0              | 0.0              | 0.0              |
| Other operating cashflows                   | 326.7          | 368.5            | 360.2            | 355.7            |
| <b>Investing</b>                            | <b>(520.6)</b> | <b>(85.0)</b>    | <b>30.0</b>      | <b>30.0</b>      |
| Capex (growth)                              | (1,079.3)      | 0.0              | 0.0              | 0.0              |
| Capex (maintenance)                         | (178.3)        | (145.0)          | (30.0)           | (30.0)           |
| Proceeds from sale of assets                | 672.6          | 0.0              | 0.0              | 0.0              |
| Others                                      | 64.4           | 60.0             | 60.0             | 60.0             |
| <b>Financing</b>                            | <b>(508.0)</b> | <b>(1,033.1)</b> | <b>(1,165.7)</b> | <b>(1,174.6)</b> |
| Distribution to unitholders                 | (758.5)        | (797.8)          | (820.8)          | (830.4)          |
| Issue of shares                             | 1,107.6        | 0.0              | 0.0              | 0.0              |
| Proceeds from borrowings                    | (480.9)        | 90.0             | (20.0)           | (20.0)           |
| Loan repayment                              | 0.0            | 0.0              | 0.0              | 0.0              |
| Others/interest paid                        | (376.2)        | (325.3)          | (324.9)          | (324.2)          |
| <b>Net cash inflow (outflow)</b>            | <b>15.7</b>    | <b>(2.0)</b>     | <b>(0.5)</b>     | <b>(8.4)</b>     |
| <b>Beginning cash &amp; cash equivalent</b> | <b>140.7</b>   | <b>156.4</b>     | <b>154.3</b>     | <b>153.8</b>     |
| Changes due to forex impact                 | 0.0            | 0.0              | 0.0              | 0.0              |
| <b>Ending cash &amp; cash equivalent</b>    | <b>156.4</b>   | <b>154.3</b>     | <b>153.8</b>     | <b>145.3</b>     |

### KEY METRICS

| Year to 31 Dec (%)        | 2024  | 2025F  | 2026F | 2027F |
|---------------------------|-------|--------|-------|-------|
| <b>Profitability</b>      |       |        |       |       |
| EBITDA margin             | 65.5  | 65.7   | 65.7  | 65.7  |
| Pre-tax margin            | 59.0  | 52.8   | 53.2  | 53.3  |
| Net margin                | 58.9  | 52.0   | 52.3  | 52.5  |
| ROA                       | 3.7   | 3.3    | 3.3   | 3.4   |
| ROE                       | 6.3   | 5.4    | 5.5   | 5.6   |
| <b>Growth</b>             |       |        |       |       |
| Turnover                  | 1.7   | 1.3    | 2.0   | 0.8   |
| EBITDA                    | 2.5   | 1.6    | 2.1   | 0.8   |
| Pre-tax profit            | 6.4   | (9.2)  | 2.6   | 1.1   |
| Net profit                | 8.2   | (10.6) | 2.7   | 1.1   |
| Net profit (adj.)         | (0.2) | 11.7   | 2.7   | 1.1   |
| EPU                       | (4.0) | 5.7    | 2.3   | 0.7   |
| <b>Leverage</b>           |       |        |       |       |
| Debt to total capital     | 36.3  | 36.4   | 36.3  | 36.2  |
| Debt to equity            | 57.6  | 58.1   | 57.8  | 57.5  |
| Net debt/(cash) to equity | 56.6  | 57.1   | 56.8  | 56.6  |
| Interest cover (x)        | 3.2   | 3.4    | 3.5   | 3.5   |

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