

# CapitaLand Integrated Commercial Trust

(SGX: C38U)

## Riding on Resilient Singapore Portfolio

- Singapore-Focused Portfolio Offers Defensive Positioning.** CapitaLand Integrated Commercial Trust's (CICT) portfolio is anchored in Singapore, comprising 94.5% of its S\$26 billion property portfolio by value. The REIT owns 21 assets locally, with only modest overseas exposure in Germany and Australia. Asset class diversification adds resilience: retail accounts for 36%, office 35%, and integrated developments the remaining 29%. Suburban malls contributed 28% of gross revenue in 2024, while downtown malls contribute another 26%. The office portfolio is predominantly in CBD locations, enabling CICT to tap into multiple demand sources across business and consumer sectors.
- Strong FY2024 Operating Performance.** For FY2024, CICT reported a 1.7% year-on-year increase in gross revenue and a 3.4% increase in net property income. This growth was underpinned by a strong portfolio occupancy rate of 96.7% as of 31 December 2024, with retail assets enjoying near-full occupancy of 99.3% and offices at a healthy 94.8%. Shopper traffic rose 8.7% year-on-year, while tenant sales increased 3.4%, bolstered by the acquisition of ION Orchard, which contributed positively in the last two months of FY2024. Positive rental reversions of 8.8% across retail properties further supported revenue.
- Office Segment Underpinned by Robust Domestic Demand.** CICT's Singapore office portfolio remained resilient, with a strong occupancy rate of 97.6% and rising average rents across the past four quarters. While its German office properties saw weaker occupancy, the strength in the domestic portfolio has more than offset these headwinds.
- Healthy Balance Sheet and Lower Cost of Debt.** CICT remains conservatively geared with an aggregate leverage ratio of 38.7% and an interest coverage ratio of 3.2x as at 31 March 2025. The average cost of debt declined to 3.4% (from 3.6% in December 2024), reflecting a downward trend in domestic interest rates.
- Active Portfolio Management.** The trust has continued to actively manage its portfolio, with ongoing asset enhancement initiatives (AEIs) at IMM in Singapore and Gallileo in Germany expected to improve the performance of these assets.
- Valuation In Line with Historical Averages.** FY2024 DPU rose to 10.88 cents, up from 10.75 cents in FY2023. At current levels, this translates to a distribution yield of approximately 5.0%, based on the last closing price of S\$2.17. CICT currently trades at 1.02x price-to-book, close to its long-term average.

<b>Ticker</b>	C38U
<b>Rating</b>	Not Rated
<b>Price</b>	S\$2.17
<b>52-week range</b>	S\$1.90 – 2.20
<b>Market Cap</b>	S\$15.88B

\*As of 30 June 2025

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## Disclosure Appendix

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