Beansprout

CapitaLand China Trust

(SGX: AU8U)

Revenue stabilised with improving retail sales

- **Revenue is stabilising.** 3Q 2025 same store basis revenue excluding CapitaMall Yuhuating's contribution, declined by 3.4% year-on-year or RMB36.2 million, to RMB 416.6 million. Retail revenue reported slower rate of decline, at 1.8% year-on-year in 3Q25, compared with 1H25's -4.7% year-on-year. Similarly, Business Park revenue declined by 9.1% in 3Q25, compared with 1H25's -10% year-on-year. Logistics revenue increased 13% year-on-year, compared to +2% year-on-year in 1H25.
- **Net property income falls due to lower revenue at business parks.** Despite a same-store basis cost reduction of -1.3% year-on-year, 3Q 2025 same store basis net property income declined by 4.4% year-on-year. This was due to lower revenue at business parks and CapitaMall Xinnan.
- **Retail sales improvements in key trade categories.** Shopper traffic and tenant sales increased by 4.5% and 3.2% year-on-year, respectively, in 3Q25. Management highlighted that the strong momentum continued into the China's Golden week holiday. During the Golden week holiday, shopper traffic and tenant sales grew by 4.6% and 3.9% year-on-year, respectively. To add, Completed AEI at CapitaMall Xuefu drove shopper traffic and tenant sales to 20.8% and 24.1% year-on-year, respectively, in 3Q25.
- **IPO of CapitaLand Commercial C-REIT.** On 29 September 2025, CapitaLand Commercial C-REIT was listed on the Shanghai Stock Exchange. CapitaLand China Trust seeded CapitaMall Yuhuating to the newly listed entity and subscribed to 5.0% of the IPO units.
- **Proactive capital management.** CapitaLand China Trust issued a S$150 million fixed rate subordinated perpetual securities on 19 September 2025. The proceeds was used to redeem the S$100 million perpetual securities. As of 30 September 2025, RMB-denominated debt accounts for 45% of total debt. By early refinancing, the S$120 million debt due in 2026 will be refinanced with a RMB debt. This would raise the proportion of RMB-denominated debt to reach the target 50% of total debt by end 2025.
- **Healthy financial profile.** As of 30 September 2025, CapitaLand China Trust reported gearing at 38.8%. Upon redemption of the S$100 million perpetual securities on 27 October 2025, the gearing would be 41.3%, implying a debt headroom of S$0.77 billion. Interest coverage ratio (ICR) remains healthy at 2.9x, unchanged from 30 June 2025.
- **Maintain Buy.** Our target price at S$0.88 per unit and distribution per unit for FY2025f and FY2026f at 5.18 cents and 5.29 cents, remains unchanged. At S$0.80 per unit, it offers distribution yield of FY2025f 6.5% and FY2026f 6.6%. Based on Net asset value of S$1.04 as of 30 June 2025, it trades at a price-to-book valuation of 0.77x, above its historical average of 0.61x.

Ticker	AU8U
Rating	Buy
Price Target*	S$0.88
Price (7 Nov)	S$0.795
Upside/Downside:	+10.7%
52-week range	S$0.560 - 0.825
Market Cap	S$1.4B

*Target price is for 12 months

Research Analyst

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

Revenue is stabilising as retail sales improve

CapitaLand China Trust reported gross revenue declined by 8.0% year-over-year to RMB 416.6 million in 3Q 2025. 3Q 2025 same store basis revenue excluding CapitaMall Yuhuating's contribution, declined by 3.4% year-on-year.

3Q 2025 revenue fell by RMB 36.2 million, of which RMB 21.0 million was due absence of contribution from CapitaMall Yuhuating, RMB 10.0 million was due to lower revenue from business parks and the balance due to lower rent and occupancy at CapitaMall Xinnan and anchor tenor repositioning at Rock Square. New tenant at Rock Square, Decathlon, started operation on 1 October 2025 and will start contributing to rental revenue in 4Q 2025.

Reflecting stabilised revenue trend, all three segments reported narrower revenue decline or higher growth in 3Q25 when compared with 1H25. Retail revenue reported slower rate of decline, at 1.8% year-on-year in 3Q25, compared with 1H25's -4.7% year-on-year.

Business Park revenue declined 9.1% in 3Q25, compared with 1H25's -10.0% year-on-year. Occupancy of business parks fell to 85.2% in 3Q25, from 86.9% in 2Q25.

Logistics revenue increased 13% year-on-year, compared to +2% year-on-year in 1H25. This was due to higher occupancy at Shanghai Fengxian Logistics Park.

As at 30 September 2025, the retail portion makes up the bulk (69.9%) of gross rental income (GRI). Business parks took up around a quarter (26.5%) of GRI while logistics park made up the remainder (3.6%).

Figure 1: CapitaLand China Trust portfolio, by asset class, as at 30 September 2025

69.9%

Retail

Key asset class positioned to benefit from government initiatives aimed at boosting **domestic consumption,** enhancing long-term retail demand

26.5%

Business Park

Strategically aligned with China's **technology and innovation-driven agenda,** providing exposure to key sectors such as Semiconductors, Electronics and Information & Communications Technology (ICT)

3.6%

Logistics Park

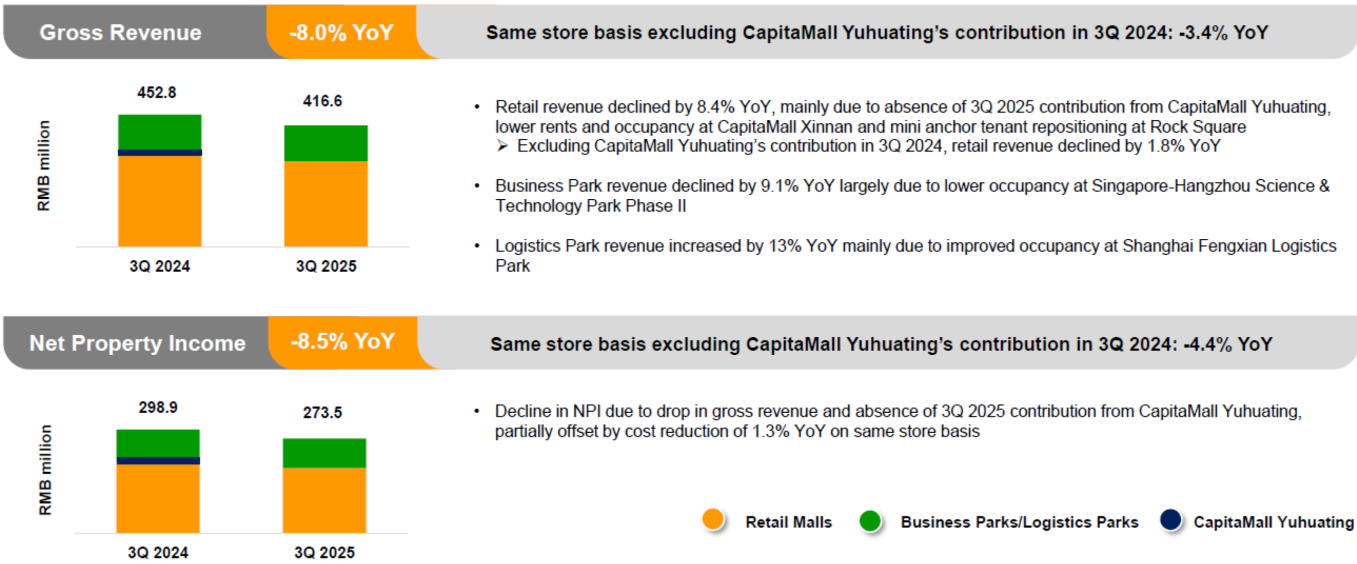
Source: Company data

Net property income falls due to lower revenue at business parks

CapitaLand China Trust reported net property declined by 8.5% year-over-year to RMB 273.5 million in 3Q 2025. 3Q 2025 same store basis net property income, excluding CapitaMall Yuhuating's contribution, declined by 4.4% year-on-year.

This was due to lower revenue at business parks and CapitaMall Xinnan while partly offset by same-store basis cost reduction of -1.3% year-on-year in 3Q 2025.

Figure 2: CapitaLand China Trust 3Q 2025 Highlights



Source: Company data

Retail sales improvements in key trade categories

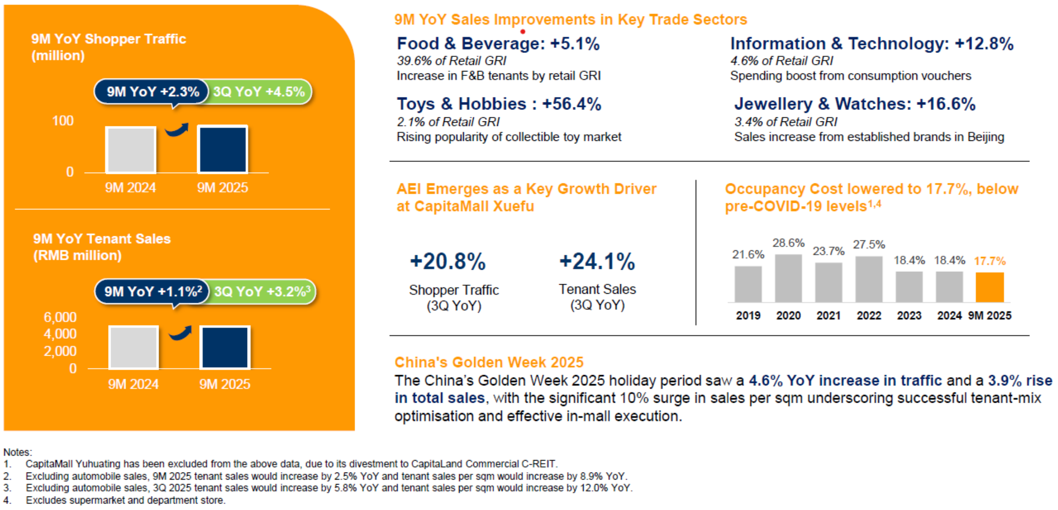
Shopper traffic and tenant sales increased by 4.5% and 3.2% year-on-year, respectively, in 3Q25. For the nine months ending 30 September 2025, key trade categories continued to do well. Food & Beverage reported 5.1% year-on-year increase in sales in 9M25. Information & Technology recorded 12.8% year-on-year in sales in 9M25. Overall, the tenant sales increased by 1.1% year-on-year in 9M25.

Asset enhancement initiatives drove higher contribution from CapitaMall Xuefu which achieved 13.1% in rental increase on the asset enhancement area. CapitaMall Xuefu reported shopper traffic and tenant sales, increasing by 20.8% and 4.1% year-on-year, respectively, in 3Q 2025.

Retail reversion was -1.5% in 9M 2025, narrowing from -2.7% year-on-year in 1H 2025. Among the trade sectors, Food & Beverage, Information & Technology, Toys & Hobbies reported stronger reversions.

Management highlighted that the strong momentum continued into the China's Golden week holiday. During the Golden week holiday, shopper traffic and tenant sales grew by 4.6% and 3.9% year-on-year, respectively. To add, completed asset enhancement initiatives at CapitaMall Xuefu drove shopper traffic and tenant sales to 20.8% and 24.1% year-on-year, respectively, in 3Q25.

Figure 3: 9M 2025 retail portfolio shopper traffic and tenant sales



Source: Company data

Portfolio review as of 30 September 2025

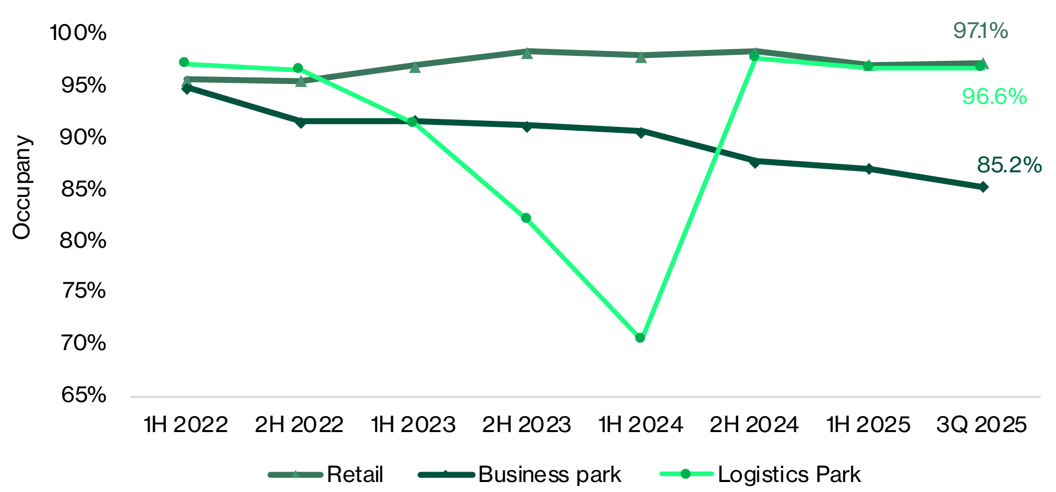
Occupancy

Retail occupancy improved to 97.1% as of 30 September 2025, from 96.9% as of 30 June 2025. This reflects the gradual filling up of the space when the asset enhancement works are completed. CapitaMall Xuefu's Animation, Comics & Games themed street launched in August 2025 with a 100% occupancy rate.

Business Park reported occupancy at 85.2% as of 30 September 2025, lower than 86.9% as of 30 June 2025. With Ascends Innovation Towers' new tenant and new tenants secured in October, the occupancy at Ascendas Innovation Towers will increase to 83.2%. Occupancy of overall business park portfolio will improve to 86.0% by end-2025.

Logistics Park portfolio reported occupancy at 96.6% as of 30 September 2025, unchanged from the previous quarter.

Figure 4: Stable Occupancy as of 30 September 2025

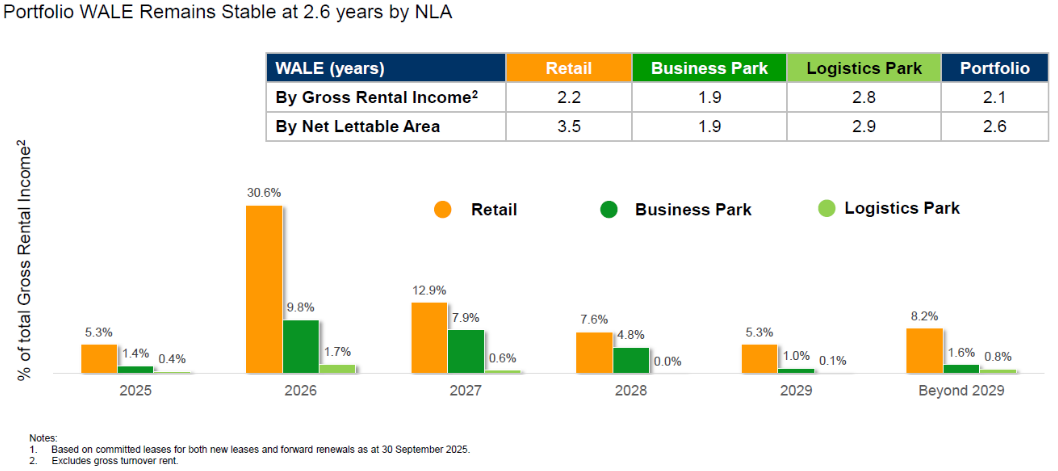


Source: Company data

Lease expiry profile

Weighted average lease expiry remains stable at 2.6 years as of 30 September 2025, from 2.4 years as of 30 June 2025.

Figure 5: Portfolio lease expiry profile as of 30 September 2025



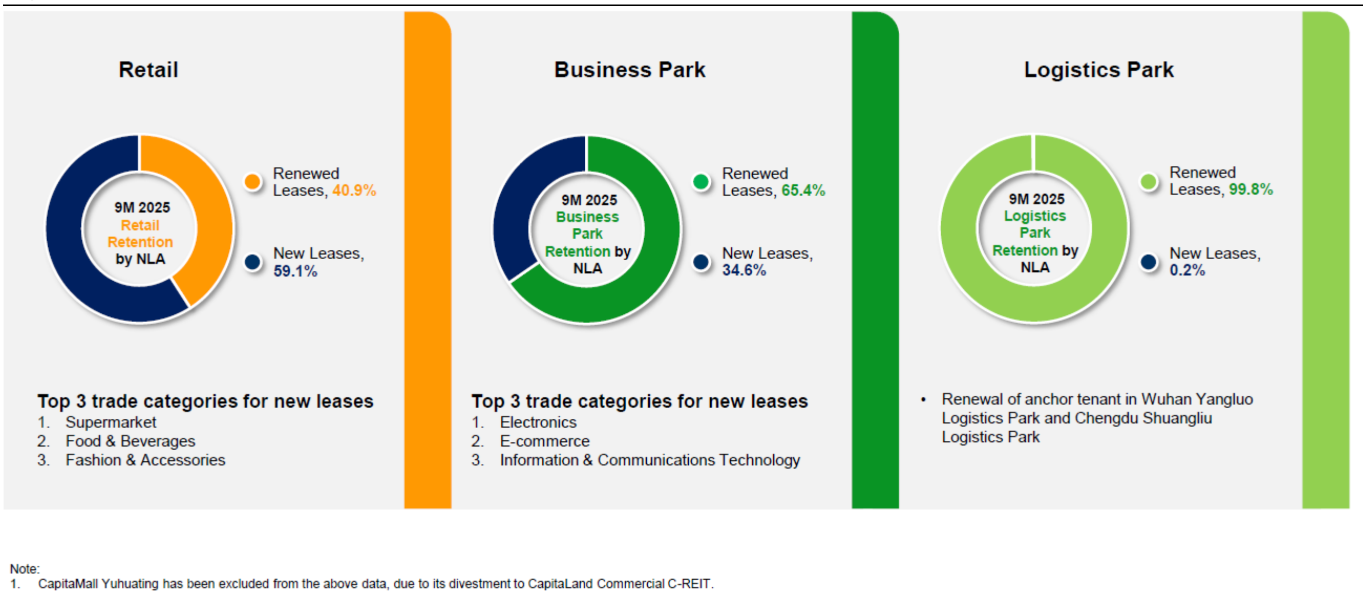
WALE (years)	Retail	Business Park	Logistics Park	Portfolio
By Gross Rental Income[2]	2.2	1.9	2.8	2.1
By Net Lettable Area	3.5	1.9	2.9	2.6

Source: Company data

Tenant retention

For the period 9M 2025, retail portfolio's tenant retention improved to 40.9%, from 33.9% in 1H 2025. Business Park also reported higher retention at 65.4% in 9M 2025, from 63.7% in 1H 2025. Logistics park's retention rate dipped slightly to 99.8% in 9M 2025, from 100% in 1H 2025.

Figure 6: Portfolio tenant retention for 9M 2025



Source: Company data

IPO of CapitaLand Commercial C-REIT

On 29 September 2025, CapitaLand Commercial C-REIT, China's the first international-sponsored retail CREIT was listed on the Shanghai Stock Exchange. CapitaLand Commercial C-REIT was listed at IPO price of RMB5.718 per unit, representing an estimated 2025 annualised distribution per unit (DPU) yield of 4.4%. As of 31 October 2025, the closing unit price was RMB6.56 per unit, representing 2025 annualised distribution per unit yield of 3.8%.

To recap, CapitaLand China Trust seeded CapitaMall Yuhuating to the newly listed entity at RMB813.8 million (S$146.8 million), representing an exit yield of 6.2%. In addition, CapitaLand China Trust has subscribed to 5% of the IPO units at the IPO price of RMB5.718 per unit and subject to lock-up period of 5 years. CapitaLand China Trust will receive an estimated net proceeds RMB663.4 million (~S$119.8 million).

Figure 7: CapitaLand Commercial C-REIT closed at RMB6.56 per unit on 31 October 2025

Source: Company data

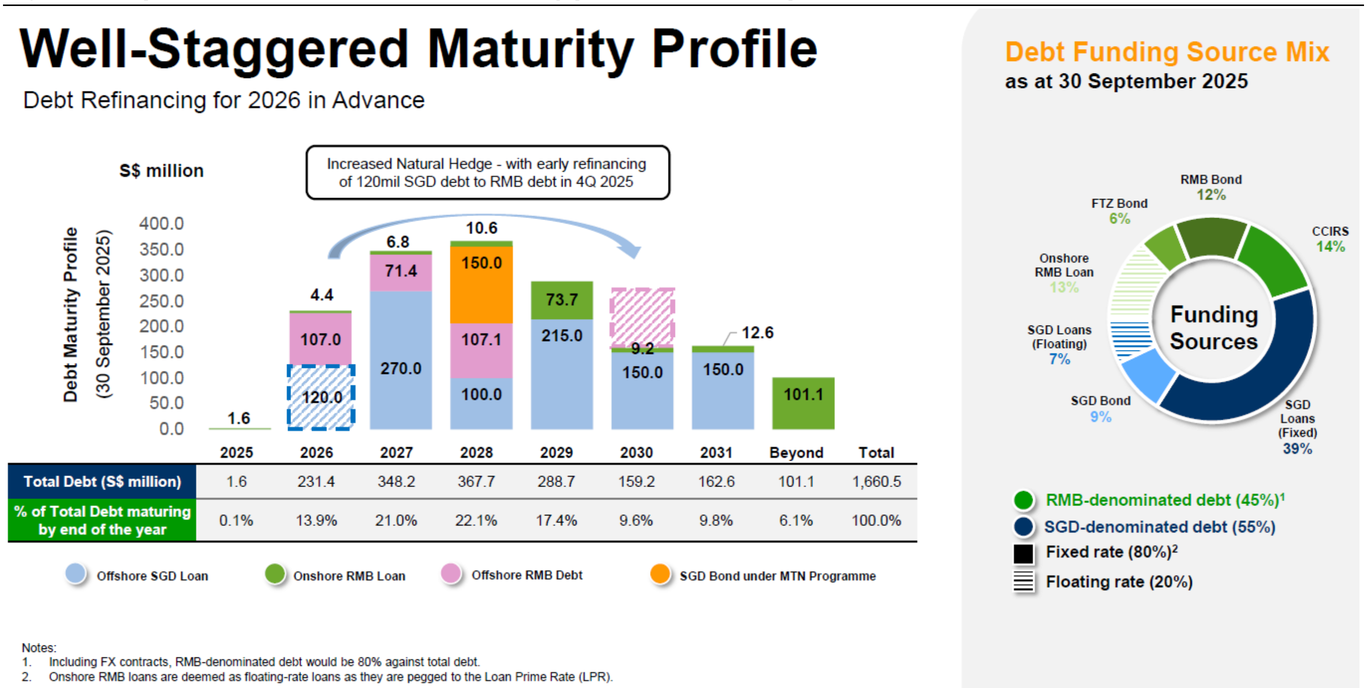
PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

Proactive capital management

CapitaLand China Trust issued a S$150 million fixed rate subordinated perpetual securities on 19 September 2025. The proceeds was used to redeem the S$100 million perpetual securities.

As of 30 September 2025, RMB-denominated debt accounts for 45% of total debt. By early refinancing, the S$120 million debt due in 2026 will be refinanced with a RMB debt. This would raise the proportion of RMB-denominated debt to reach the target 50% of total debt by end 2025.

Figure 8: CapitaLand China Trust's debt maturity profile as of 30 September 2025



Source: Company data

Healthy financial profile

As of 30 September 2025, CapitaLand China Trust reported gearing at 38.8%. Upon redemption of the S$100 million perpetual securities on 27 October 2025, the gearing would be 41.3%, implying a debt headroom of S$0.77 billion.

Average cost of debt decreased by 6 basis points to 3.36% as of 30 September 2025, from 3.42% as of 30 June 2025.

Interest coverage ratio (ICR) remains healthy at 2.9x, unchanged from 30 June 2025 the Interest coverage is significantly higher than the regulatory requirement of 1.5x and will remain strong at 2.6x even if EBITDA decreases by 10%.

Average term of maturity was stable at 3.4 years as of 30 September 2025, from 3.6 years as of 30 June 2025.

Figure 9: CapitaLand China Trust's key debt leverage ratios

	30 September 2025	30 June 2025
Total Debt (S$ million)	1,660.5	1,820.8
Gearing[2]	38.8%[3]	42.1%
Average Cost of Debt[4]	3.36%	3.42%
Interest Coverage Ratio (ICR)[5]	2.9x	2.9x
Average Term to Maturity (years)	3.4	3.6

ICR Sensitivity Analyses

Movement	ICR (x)
100 bps increase in interest rates	2.3
10% decrease in EBITDA	2.6

Impact of Exchange Rate Movement on Gearing

Movement in SGD/RMB	Gearing (%)
+/- 1%	+/- 0.27

Notes:
1. All key financial indicators exclude the effect of FRS 116 Leases.
2. In accordance with the Property Funds Appendix, the gearing ratio is calculated based on the proportionate share of total borrowings and deferred payments over deposited properties. CLCT does not have any deferred payments.
3. Assumed CapitaMall Yuhuating has been deconsolidated and proceeds used to pare down debts as at September 2025. The S$150 million perpetual securities issued on 19 September 2025 were utilised to pare down debt. The gearing would be 41.3%, after the redemption of the S$100 million perpetual securities on 27 October 2025.
4. Based on the consolidated interest expense for the respective financial period over weighted average borrowings on balance sheet for that financial period.
5. The ratio is calculated by dividing the trailing 12 months' EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation) by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities (i.e. perpetual securities) in accordance with the revised Property Funds Appendix guidelines with effect from 28 November 2024.

Source: Company data

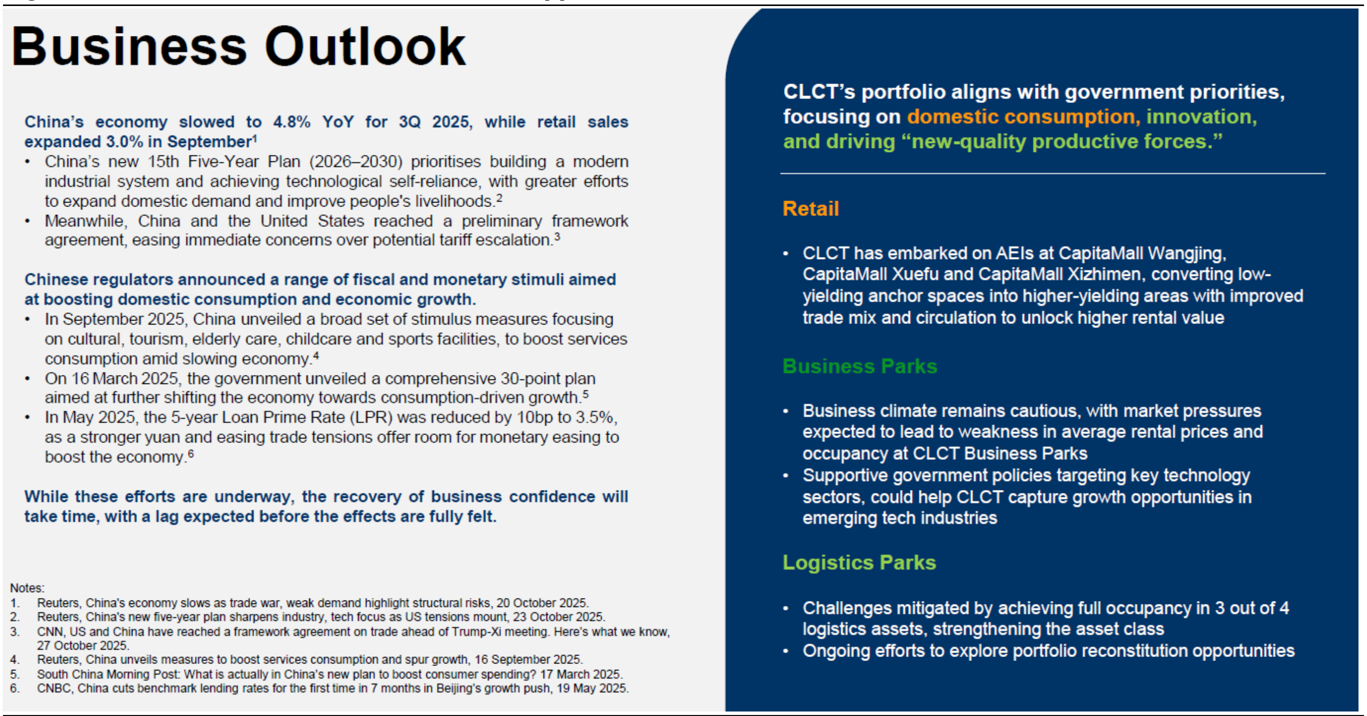
Outlook

For 4Q25, management expects the retail revenue to remain resilient. CapitaLand China Trust will record additional contribution from new tenant, Decathlon, who started operations at Rock Square on 1 October 2025.

Asset enhancement initiatives completed at CapitaMall Wangjng will start to contribute in 4Q25. The asset enhancement area has been fully leased and achieved a return on investment of 12.6%. The tenants has started to commence operations in 4Q25. Including 7Fresh, 14 of the 27 tenants commenced operations on 1 October 2025. Management highlighted the timely opening of the asset enhancement area before the China' Golden Week 2025 holiday led to a significant increase in shopper traffic and tenant sales at CapitaMall Wangjing. During the Golden Week 2025 holiday, CapitaMall Wangjing reported shopper traffic and tenant sales increase of 13% and 21% year-on-year, respectively

Overall, the management remains optimistic on the gradual improvement in the domestic consumption and growth opportunities in key technology sectors. The new 15th Five-Year Plan (2026 – 2030) focuses on developing the modern industrial system and expanding domestic demand.

Figure 10: China's business outlook remains supportive



Source: Company data

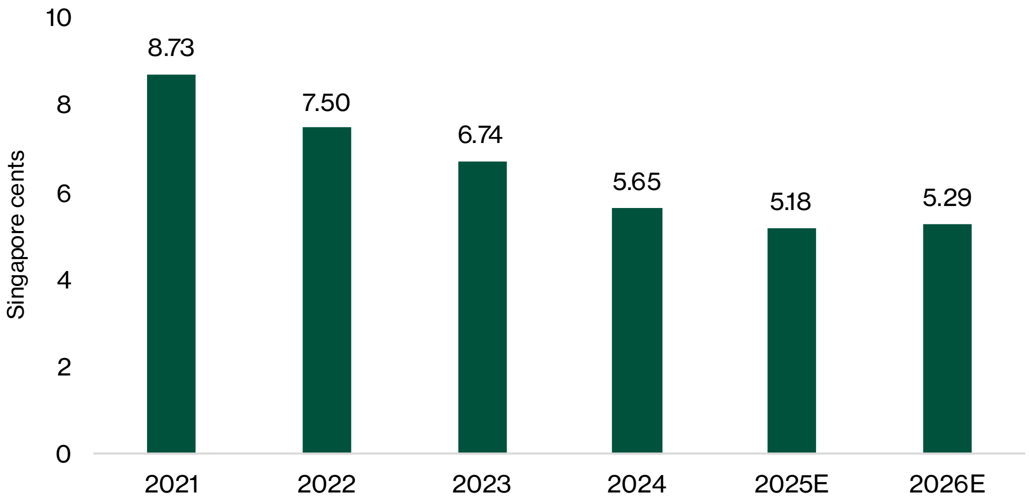
Maintain Buy

Our target price at S$0.88 per unit and distribution per unit for FY2025f and FY2026f at 5.18 cents and 5.29 cents, remains unchanged. At S$0.80 per unit, it offers distribution yield of FY2025f 6.5% and FY2026f 6.6%.

Based on Net asset value of S$1.04 as of 30 June 2025, CapitaLand China Trust trades at a price-to-book valuation of 0.77x, above its historical average of 0.61x.

Going forward, the distributable income may improve very gradually, led by contribution from the post-AEI retail properties, CapitaLand China Trust's active leasing strategies, and units buy-back program. With the debt headroom and lower borrowing cost, there is room for CapitaLand China Trust to acquire new asset to fill the gap after divesting CapitaMall Yuhuating.

Figure 11: CapitaLand China Trust's Distribution Per Unit



Source: Company data

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Key Risks

Weak macroeconomic environment in China

CapitaLand China Trust's portfolio being concentrated in China, the REIT had to grapple with tough macroeconomic conditions in the past several years. Post Covid-19, interest rates saw their sharpest increase ever from 2022 to 2023, rising by 4.88 percentage points within a short span, resulting in sharply higher borrowing costs for the REIT. At the same time, China has the longest Covid lock-down period. The Chinese government also implemented a COVID-zero policy in 2019 that enforced strict quarantine protocols, resulting in movement restrictions across the country. This policy involved mass testing, quarantining the sick, and imposing draconian lockdowns. China began to ease this policy only at the tail end of 2024 and slowly lifted restrictions on intra-country travel and entry into public spaces.

Back in 2021, the manager acquired the portfolio of business and logistics parks to help the REIT pivot away from a pure retail strategy. Retail malls were suffering back then as COVID-zero restricted movements. While 2022 saw a full year of contributions from these newly acquired assets, rental reliefs had to be doled out to mall tenants who were adversely impacted by prolonged COVID-zero lockdowns.

Subsequently, China began experiencing weak consumer spending as its economy

was hit by a flurry of real estate woes in 2023 and 2024, with many prominent Chinese developers running into financial difficulties.

Sector concentration

As at 30 September 2025, CapitaLand China Trust's portfolio by asset types comprises retail 69.9%, business park 26.5% and logistic parks 3.6%. Following the divestment of Yuhuating to the C-REIT, the retail portfolio remains at a relatively high level. Through capital recycling and portfolio reconstitution, CapitaLand China Trust aims to achieve a balanced and diversified portfolio.

Interest rate risk

Higher interest rates imply higher interest expense, eroding CapitaLand China Trust's ability to generate cash flow for dividend distribution. To hedge interest rate risk, 80% of the total debt was on fixed rate, as at 30 September 2025

Foreign exchange risk

To establish a natural hedge for the RMB cash inflows, CapitaLand China Trust aims to increase the RMB-denominated debt to 50% of its total debt by end-2025. This will partially mitigate the adverse effect of foreign exchange translation risk on SGD-based distribution.

In addition, as of 30 June 2025, 90% of the payable distributable income is hedged into SGD, on a one-year forward basis. This reduces the foreign exchange risk and provides stability to unitholder returns.

Financial summary

Y/E Dec (S$ '000)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Income Statement						
Revenue	383,171	364,746	341,529	331,748	338,383	345,150
Property expenses	-128,955	-118,007	-114,952	-119,429	-121,818	-124,254
Net property income	254,216	246,739	226,577	212,319	216,565	220,896
Other income	1,268	6,747	1,119	0	9,314	9,314
Manager's fees	-22,511	-21,502	-19,809	-20,356	-20,269	-20,552
Other expenses	-780	-934	-733	-733	-733	-733
Change in value of derivatives	1,861	-1,067	-403	0	0	0
Change in value of investment pı	67,845	-39,769	-89,733	43,458	43,412	43,846
Other gains/ (losses)	-2,758	1,433	7,105	0	0	0
EBIT	299,141	191,647	124,123	234,688	248,288	252,771
Net finance expenses	-56,230	-66,671	-61,939	-61,939	-60,173	-60,173
Profit before tax	242,911	124,976	62,184	172,749	188,115	192,598
Tax	-87,785	-70,005	-66,121	-29,367	-31,980	-32,742
Minority interests	32,133	14,145	10,745	28,676	31,227	31,971
Profit attributable to owners	122,993	40,826	-14,682	114,705	124,908	127,885
Balance sheet						
Assets						
PPE	2,979	1,115	1,852	1,871	1,889	1,908
Others	4,952,140	4,560,899	4,451,388	4,515,256	4,412,574	4,456,401
Total non-current assets	4,955,119	4,562,014	4,453,240	4,517,127	4,414,463	4,458,309
Cash & cash equivalents	231,048	243,464	228,845	238,622	265,490	293,128
Trade & other receivables	37,134	24,444	39,396	38,268	39,033	39,814
Others	2,805	165,837	1,353	0	0	0
Total current assets	270,987	433,745	269,594	276,889	304,523	332,942
Total assets	5,226,106	4,995,759	4,722,834	4,794,016	4,718,985	4,791,251
Liabilities						
ST borrowings	331,137	131,041	203,494	203,494	203,494	203,494
Trade & other payables	130,671	147,239	100,700	104,622	106,715	108,849
Others	55,633	89,701	56,066	56,066	56,066	56,066
Total current liabilities	517,441	367,981	360,260	364,182	366,275	368,409
LT borrowings	1,619,938	1,820,076	1,647,702	1,597,702	1,597,702	1,597,702
Others	405,685	390,936	405,138	405,138	405,138	405,138
Total non-current liabilities	2,025,623	2,211,012	2,052,840	2,002,840	2,002,840	2,002,840
Total liabilities	2,543,064	2,578,993	2,413,100	2,367,022	2,369,115	2,371,249
Equity						
Share Capital	2,306,231	2,039,854	1,926,644	1,990,750	1,920,176	1,987,510
Total equity	2,683,042	2,416,766	2,309,734	2,426,994	2,349,871	2,420,002
Perpetual securities	99,610	99,610	99,610	150,000	150,000	150,000
Total equity and liabilities	5,325,716	5,095,369	4,822,444	4,944,016	4,868,985	4,941,251

Y/E Dec (S$ '000)	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
Cash Flow						
Operating cash flow						
Pretax profit	242,911	124,976	62,184	172,749	188,115	192,598
Adjustments	-26,523	89,716	119,011	2,676	-1,715	-2,717
Working capital changes	-34,307	-8,620	-5,400	5,050	1,327	1,354
Others	0	0	0	0	0	0
Cash flow from operations	182,081	206,072	175,795	180,475	187,727	191,234
Investing cash flow						
CAPEX	-37,996	-37,329	-16,845	-15,000	-15,000	-15,000
Others	-5,965	31,700	101,999	102,670	12,744	12,744
Cash flow from investments	-43,961	-5,629	85,154	87,670	-2,256	-2,256
Financing cash flow						
Dividends paid	-95,792	-121,986	-92,897	-88,980	-89,074	-91,811
Proceeds from borrowings	492,470	715,950	363,178	0	0	0
Others	-570,186	-771,949	-546,127	-169,389	-69,528	-69,528
Cash flow from financing	-173,508	-177,985	-275,846	-258,369	-158,603	-161,339
Net change in cash	-35,388	22,458	-14,897	9,777	26,868	27,639
Beginning cash	288,860	231,048	243,464	228,845	238,622	265,490
Currency translation	-22,424	-10,042	278	0	0	0
Ending cash	231,048	243,464	228,845	238,622	265,490	293,128
Per share data (S$ cents)						
Book value per unit	137.8	120.8	112.0	119.2	114.0	117.1
Distribution per unit	7.5	6.7	5.7	5.2	5.3	5.4
Earnings per unit	7.3	2.4	(0.9)	6.9	7.4	7.5
Valuation						
P/E (x)	10.9	33.1	-	11.7	10.8	10.6
P/B (x)	0.58	0.66	0.71	0.67	0.70	0.68
EV/NPI (x)	12.9	13.4	14.2	14.8	14.5	14.3
Dividend yield (%)	9.4	8.4	7.1	6.5	6.6	6.8
Ratios						
ROE (%)	4.6	1.7	(0.6)	4.7	5.3	5.3
ROA (%)	2.4	0.8	(0.3)	2.4	2.6	2.7
Net gearing (%)	0.62	0.68	0.67	0.61	0.61	0.59
Margins (%)						
EBIT margin	78.1	52.5	36.3	70.7	73.4	73.2
Net margin	32.1	11.2	(4.3)	34.6	36.9	37.1

Disclosure Appendix

Analyst Certification and Disclosures

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