

CapitaLand Investment Limited

Expecting a stronger 2H25

SINGAPORE | REAL ESTATE | 1H25 RESULTS

- 1H25 PATMI was S\$287mn (-13.3% YoY), forming 37% of our FY25e forecast and below expectations. The shortfall was mainly from the absence of contributions from divested assets and lower fund performance and transaction fees. Revenue fell 24% YoY, largely due to the deconsolidation of CLAS following CLI's 4.9% stake sale in Dec 24. Excluding CLAS and divestments, revenue rose 7% YoY on stronger leasing income from Synergy in the USA and improved lodging performance. PATMI is expected to improve in 2H25 with the full contributions from the acquisitions of SC Capital (SCCP) and Wingate.
- Recurring fee income rose 5% YoY in 1H25, driven by a 6% increase in REIT management fees and a 4.4% increase in lodging management fees. The Fee Income-related Business (FRB) contributed 60% of operating PATMI, with management striving to lift this to 70%.
- Maintain BUY with an unchanged SOTP TP of S\$3.65. We cut our FY25e PATMI by 16% to reflect slightly lower FRB margins, softer REIB estimates, and weaker-than-expected event-driven fees. The market value of its listed stakes has also been updated. Nonetheless, we continue to favour CLI for its robust and expanding recurring fee income stream and asset-light strategy, which underpins resilience amid macro uncertainty. In addition, the C-REIT listing remains on track, providing a platform for asset recycling.

Results at a glance

(SGD mn)	1H25	1H24	YoY	Comments
Revenue	1,040	1,365	-23.8%	Excluding the deconsolidation of CLAS, revenue would have been down 0.3%.
Comprising:				
1. RE investment (REIB)	519	911	-43.0%	Excluding the deconsolidation of CLAS, revenue would have declined by 5%, due to the loss of contributions from divested assets in the USA and China.
2. Fee-related (FRB)	564	561	0.5%	
- REITs mgmt	151	146	3.4%	Recurring fees grew by 5.8% to S\$147mn, while event driven fees fell from S\$7m to S\$4mn.
- PE fund mgmt	54	64	-15.6%	Event driven fees fell from S\$11mn to S\$2mn.
- Commercial mgmt	187	185	1.1%	
- Lodging mgmt	172	166	3.6%	Improvement in RevPAU (+5% YoY), coupled with 4k lodging units turning operational YTD (YTD 24: 5.5k units).
Total PATMI	287	331	-13.3%	
Comprising:				
- Operating PATMI	260	296	-12.2%	Absence of contribution from divested properties, lower fund performance and transaction fees, and absence of a one-off tax write-back in 2024.
- Portfolio gains	27	35	-22.9%	

Source: Company, PSR

The Positives

+ Recurring FRB revenue remained resilient in 1H25. Recurring fees from listed fund, lodging, and commercial management grew by 6%, 4%, and 1% YoY, respectively. Under lodging management, 9.4k units were signed (1H24: 8k) and 4k units were opened YTD (YTD 24: 5.5k). RevPAU maintained its growth momentum, rising 5% YoY. FUM remained unchanged QoQ at S\$117bn.



StocksBnB.com

18 August 2025

BUY (Maintained)

LAST DONE PRICE	SGD 2.70
FORECAST DIV	SGD 0.12
TARGET PRICE	SGD 3.65
TOTAL RETURN	39.8%

COMPANY DATA

BLOOMBERG CODE:	CLI SP Equity
O/S SHARES (MN):	4,988
MARKET CAP (USD mn / SGD mn):	10558 / 13516
52 - WK HI/LO (SGD):	3.12 / 2.31
3M Average Daily T/O (mn):	8.16

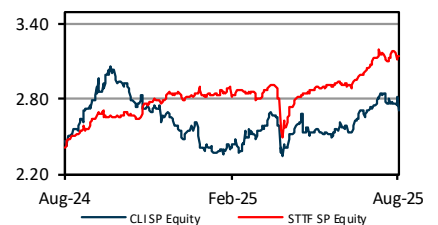
MAJOR SHAREHOLDERS (%)

TEMASEK HOLDINGS PTE LTD	57.2%
VANGUARD GROUP	2.1%
BLACKROCK INC	2.0%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	4.1	11.0	15.7
STTF	5.3	11.8	16.8

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, SGD mn	FY23	FY24	FY25e	FY26e
Revenue	2,784	2,815	2,248	2,336
Gross Profit	1,260	1,265	1,010	1,050
EBIT	831	801	705	720
PATMI	181	479	652	710
EPS (SGD)	3.54	9.53	12.96	14.11
P/E (x)	76.3	28.3	20.8	19.1
P/BV (x)	0.99	1.00	1.00	0.99
DPS (cents)	12.00	12.00	12.00	12.00
Div Yield, %	4.4%	4.4%	4.4%	4.4%
ROE, %	1.3%	3.5%	4.8%	5.2%

Source: Company Data, Bloomberg

Valuation Method

SOTP

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The Negative

- **A quiet 1H25.** Due to heightened geopolitical uncertainty, buyers and sellers have adopted a more cautious, wait-and-see stance, leading to slower investment decision-making. Event-driven fees from listed fund management declined YoY by S\$3mn to S\$4mn, while private fund management fees fell sharply from S\$11mn to S\$2mn. Looking ahead, we expect transaction activity to pick up in 2H25 on the back of a lower interest rate environment.

Outlook

We expect RevPAU growth to stay in the mid-single digits for FY25e, supported by the continued expansion of the lodging business, with 11 new signings across 50 properties in high-demand resort destinations. The integration of SCCP and Wingate should drive capital deployment synergies, while balance sheet asset divestments remain a priority after a slower 1H25. The CLI RMB Master Fund and the upcoming C-REIT listing could serve as platforms for capital recycling. A lower interest rate environment, with cost of debt easing to 4% in 1H25 (from 4.4% in FY24), is expected to support faster capital recycling and drive operational efficiencies, including S\$50mn in cost savings from organisational streamlining.

Maintain BUY with an unchanged TP of S\$3.65.

SOTP Valuation			
RNAV			
			S\$m
Direct stakes	Valuation		5,120
Listed stakes	Market value		11,236
Fee income	16x EV/EBITDA		7,841
Total EV			24,197
Less net debt	-		5,823
Equity value			18,373
No of shares (m)			5,028
RNAV per share (\$\$)			3.65

Financials

Income Statement

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
Revenue	2,876	2,784	2,815	2,248	2,336
Gross profit	1,290	1,260	1,265	1,010	1,050
Operating inc./exp	145	(429)	(464)	(306)	(330)
Gross operating profit	1,435	831	801	705	720
Finance cost	(432)	(488)	(507)	(316)	(300)
Share of results from:					
- Associates & JV	531	273	620	672	702
(Loss)/Profit before tax	1,388	474	774	910	991
Tax expense	(318)	(141)	(80)	(137)	(149)
(Loss)/Profit for the year	1,070	333	694	774	843
Attributed to:					
Owners of the company	861	181	479	652	710
Non-controlling interests	209	152	215	122	133

Per share data (SGD)

Y/E Dec, SGD cents	FY22	FY23	FY24	FY25e	FY26e
EPS	16.79	3.54	9.53	12.96	14.11
DPS	17.90	12.00	12.00	12.00	12.00
BVPS	2.95	2.73	2.69	2.70	2.72

Cash Flows

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
CFO					
(Loss)/Profit for the year	1,070	333	694	774	843
Adjustments	(119)	693	238	(69)	(122)
WC changes	(21)	(190)	(174)	300	(280)
Cash generated from ops	930	836	758	1,005	440
Taxes paid, others	(195)	(154)	(197)	403	(4)
Cashflow from ops	735	682	561	602	444
CFI					
CAPEX	(1,009)	(724)	(149)	(215)	(220)
Dividends from associates & JV	348	413	441	441	441
Proceeds from disposal of IP	15	-	1,566	-	-
Cashflow from investments	(382)	(187)	2,567	(215)	(220)
CFE					
Dividends paid	(958)	(800)	(826)	(603)	(603)
Interest expense paid	(418)	(481)	(420)	(316)	(300)
Others	105	374	(1,584)	-	-
Cashflow from financing	(1,370)	(637)	(2,751)	(603)	(603)
Net change in cash	(1,017)	(142)	377	(216)	(379)
Effects of exchange rates	(145)	(38)	(24)	-	-
Cash & equivalents at end of year	2,624	2,439	2,294	2,078	1,699

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
PPE	1,225	1,312	620	574	534
Associates & JVs	13,152	13,043	13,652	13,883	14,143
Investment Properties	14,706	13,572	4,995	5,120	5,248
Others	1,606	1,759	1,822	1,822	1,822
Total non-current assets	30,689	29,686	21,089	21,399	21,748
Accounts Receivables	1,025	939	1,143	520	1,208
Cash balance	2,668	2,460	2,308	2,078	1,699
Others	728	1,048	170	170	170
Total current assets	4,421	4,447	3,621	2,767	3,077
Total Assets	35,110	34,133	24,710	24,166	24,824
LIABILITIES					
Short term borrowings	1,208	1,014	1,098	1,098	1,098
Accounts Payables	2,093	1,455	1,236	913	1,320
Others	861	1,075	528	137	149
Total current liabilities	4,162	3,544	2,862	2,148	2,567
Long term borrowings	9,880	9,514	5,173	5,173	5,173
Others	2,139	2,838	2,264	2,264	2,264
Total non-current liabilities	12,019	12,352	7,437	7,437	7,437
Total Liabilities	16,181	15,896	10,299	9,585	10,004
EQUITY					
Shareholder Equity	15,133	13,961	13,546	13,594	13,701
Perpetual Securities	396	396	-	-	-
Non-controlling interest	3,400	3,880	865	987	1,120
Total Equity	18,929	18,237	14,411	14,582	14,821

Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E	16.1	76.3	28.3	20.8	19.1
P/B	0.92	0.99	1.00	1.00	0.99
Dividend Yield	6.6%	4.4%	4.4%	4.4%	4.4%

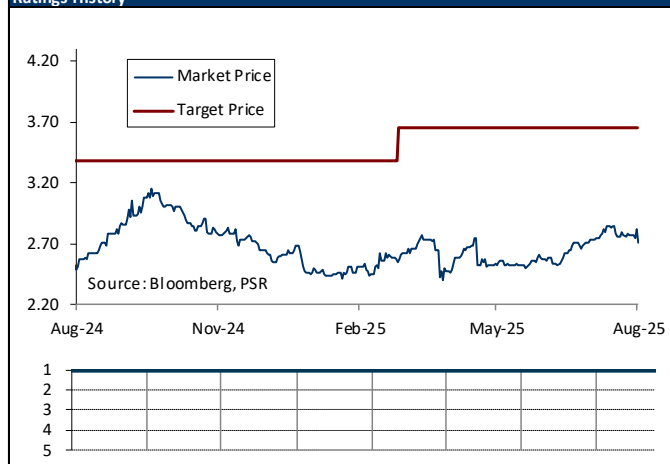
Growth & Margins

Growth					
Revenue	25.4%	-3.2%	1.1%	-20.1%	3.9%
EBIT	34.4%	-42.1%	-3.6%	-12.0%	2.1%
Net Income, adj.	-31.4%	-68.9%	108.4%	11.5%	8.9%
Margins					
EBIT margin	49.9%	29.8%	28.5%	28.5%	28.5%
Net Profit Margin	37.2%	12.0%	24.7%	24.7%	24.7%

Key Ratios

ROE	5.7%	1.3%	3.5%	4.8%	5.2%
ROA	3.0%	1.0%	2.8%	3.2%	3.4%
Debt/Equity	0.52	0.56	0.39	0.40	0.42

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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