# CapitaLand Integrated Commercial Trust bucks institutional selling trend with SGD 11.5 million inflow



Amid a week marked by geopolitical tensions stemming from the ongoing conflict between Iran and Israel, the Singapore real estate investment trust (REIT) landscape saw a marked shift in institutional investment patterns during the week of 9 June 2025. Only three REITs attracted significant institutional interest, with CapitaLand Integrated Commercial Trust (CICT) standing out as the foremost beneficiary of this selective investor focus. The mixed commercial REIT recorded notable net inflows amounting to SGD 11.5 million, marking the second consecutive week of institutional buying momentum and underscoring its appeal amid broader market uncertainties.

This renewed institutional appetite for CICT contrasts sharply with the broader market mood, where institutional investors collectively moved into net selling, unloading SGD 130.5 million worth of stock—a dramatic reversal from the preceding week’s net buying of SGD 5.3 million. This swing of roughly SGD 136 million highlights a growing risk-off stance among institutions, possibly driven by concerns about global stability and sector-specific headwinds. Meanwhile, retail investors adopted an opposing strategy, stepping up their market participation with net purchases totalling SGD 132.5 million, a significant pivot from the previous week's strong selling pressure. This divergence suggests that retail investors might be interpreting the current climate as an attractive entry point, buying into sectors that institutions are retreating from.

The data centre-focused REITs, by contrast, faced pronounced institutional selling. Keppel DC REIT experienced net outflows of SGD 9.3 million, reflecting potential apprehensions around valuations or sector challenges within digital infrastructure. Similarly, Mapletree Industrial Trust also saw SGD 7.9 million in institutional selling, adding to concerns about the outlook for data centre assets despite the sector’s historical resilience.

CapitaLand Integrated Commercial Trust’s steady performance can be partly attributed to its resilient financial metrics and market positioning. In its first quarter of 2025, CICT reported revenue and net property income in line with expectations, reaching SGD 395.3 million and SGD 291.5 million, respectively. The trust’s conservative leverage ratio of 38.7% and a relatively low all-in debt cost averaging 3.6% as of Q1 2025 have reinforced investor confidence. Additionally, market analysts remain positive about CICT’s outlook, anticipating continued rental reversions in both office and retail segments, which may underlie the trust’s desirability in volatile conditions.

CICT was last quoted on the Singapore Exchange at SGD 2.17, implying a distribution yield of approximately 5.01%, a figure that may appeal to income-focused investors amidst the current environment. Notably, despite institutional funds moving selectively, no REITs appeared in the top retail net buying or selling lists during this period, suggesting that retail investor activity was concentrated in other sectors.

This episode fits into a broader narrative reflecting the ebb and flow of institutional sentiment in Singapore's equity markets. Earlier in 2025, institutional inflows had returned briefly, as seen in early March when net buying reached SGD 39 million—the highest weekly inflow since December 2024—signalling intermittent optimism. Yet, the trend has remained unclear, with significant swings continuing. Historical patterns in preceding months showed similar fluctuations, including periods where institutions divested significantly from real estate investment trusts, even as retail investors maintained a more bullish stance.

In sum, CapitaLand Integrated Commercial Trust’s ability to attract institutional inflows in a week marked by overall institutional selling underscores its relative strength and the confidence placed in its diversified commercial portfolio and sound financial management. However, the sharper institutional pullback elsewhere, especially in data centre REITs, illustrates ongoing sectoral uncertainty and a cautious investor mood amid challenging global and regional contexts.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html), [[3]](https://www.aseanexchanges.org/content/singapore-stocks-most-net-bought-by-institutions-in-april/)
* Paragraph 2 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html)
* Paragraph 3 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html)
* Paragraph 4 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html), [[5]](https://www.minichart.com.sg/2025/04/29/capitaland-integrated-commercial-trust-cict-1q25-in-line-performance-sustains-add-rating-positive-outlook/), [[6]](https://www.minichart.com.sg/2025/04/28/capitaland-integrated-commercial-trust-cict-1q25-performance-analysis-fy25-outlook/)
* Paragraph 5 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html)
* Paragraph 6 – [[1]](https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html), [[4]](https://www.moomoo.com/news/post/50216583/institutional-inflows-return-to-singapore-but-long-term-trend-unclear), [[7]](https://sbr.com.sg/markets-investing/analysis/institutional-inflows-return-singapore-long-term-trend-unclear), [[2]](https://www.minichart.com.sg/2025/05/27/singapore-market-update-top-stocks-fund-flows-dividend-highlights-for-may-2025/)

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.reitsweek.com/2025/06/capitaland-reit-sees-sgd11-5-million-inflow-of-institutional-funds.html> - Please view link - unable to able to access data
2. <https://www.minichart.com.sg/2025/05/27/singapore-market-update-top-stocks-fund-flows-dividend-highlights-for-may-2025/> - This article provides an overview of Singapore's market performance for the week of 19 May 2025. It highlights that institutional investors net sold S$121.3 million, a significant increase from the previous week's S$47.9 million net outflows. Retail investors, on the other hand, net bought S$9.6 million, a slowdown from the prior week's S$56.3 million net buying. The piece also lists the top 10 institutional net buy and sell stocks, noting that CapitaLand Integrated Commercial Trust was among the top net buy stocks for the week.
3. <https://www.aseanexchanges.org/content/singapore-stocks-most-net-bought-by-institutions-in-april/> - This article discusses the performance of Singapore stocks in April 2025, focusing on institutional net buying activities. It notes that while the S-REIT sector experienced a net institutional outflow of S$74 million, certain REITs, including CapitaLand Integrated Commercial Trust, ranked among the top 25 stocks with the most net institutional inflow for the month. The piece provides insights into the market dynamics and investor sentiments during that period.
4. <https://www.moomoo.com/news/post/50216583/institutional-inflows-return-to-singapore-but-long-term-trend-unclear> - This article reports on the return of institutional inflows into Singapore's stock market, highlighting a net buying of S$39 million in the first week of March 2025. It marks the first weekly net buying by institutions since late January and the highest weekly inflow since December 2024. The piece discusses the potential shift in market sentiment and the sectors that benefited from these inflows, including Industrials and Consumer Non-Cyclicals.
5. <https://www.minichart.com.sg/2025/04/29/capitaland-integrated-commercial-trust-cict-1q25-in-line-performance-sustains-add-rating-positive-outlook/> - This article provides an analysis of CapitaLand Integrated Commercial Trust's (CICT) performance for the first quarter of 2025. It reports that CICT's revenue and Net Property Income (NPI) were in line with forecasts, reaching S$395.3 million and S$291.5 million, respectively. The piece highlights the trust's solid financial health indicators, including an aggregate leverage of 38.7% and an all-in debt cost averaging 3.6% at the end of 1Q25.
6. <https://www.minichart.com.sg/2025/04/28/capitaland-integrated-commercial-trust-cict-1q25-performance-analysis-fy25-outlook/> - This article offers an in-depth analysis of CapitaLand Integrated Commercial Trust's (CICT) performance for the first quarter of 2025 and its outlook for the full year. It notes that CICT's revenue and Net Property Income (NPI) were in line with expectations, with revenue at S$395.3 million and NPI at S$291.5 million. The piece also discusses the trust's guidance for the full year, maintaining a positive outlook with expectations of positive office and retail rental reversions.
7. <https://sbr.com.sg/markets-investing/analysis/institutional-inflows-return-singapore-long-term-trend-unclear> - This article examines the return of institutional inflows into Singapore's stock market, reporting a net buying of S$39 million in the first week of March 2025. It highlights that this marks the first weekly net buying by institutions since late January and the highest weekly inflow since December 2024. The piece discusses the potential shift in market sentiment and the sectors that benefited from these inflows, including Industrials and Consumer Non-Cyclicals.