

Frasers Centrepoint Trust (FCT SP) Resilient Mall Metrics

Stable occupancies, strong tenant sales growth

FCT saw stable portfolio occupancy of 97.1% in 3Q22 (vs 97.8% in 2Q22) and positive rental reversion. Tenant sales growth, having gained traction, looks set to improve with recovering shopper traffic. Strong leasing momentum, tenant remixing and high mall occupancy should support rental upside. We continue to see suburban malls anchoring Singapore's retail sector recovery during the reopening phase, with resilient operating metrics for FCT's sizeable suburban malls portfolio underpinning its DPU visibility. Our forecasts and DDM-based TP of SGD2.80 (COE: 6.2%, LTG: 2.0%) are unchanged. BUY.

Better occupancies at destination malls

There was marginal improvement at its three destination malls (Causeway Point, Northpoint City North Wing and Waterway Point) which pushed their occupancies to 99.3-100%. These partly offset lower occupancies mainly attributed to the Asia Retail Fund assets. Occupancy at Century Square fell to 83.0% in 3Q22 (from 93.4% in 2Q22) due to a pre-termination by its cinema operator, but management is in final negotiations to backfill the space. Leasing momentum is strong and FCT has renewed the bulk of its FY22E expiring leases with just 5.3% remaining (vs 15.0% in 2Q22).

Reversion to stay positive, could improve

Tenant sales jumped 23% YoY, led by Tampines 1 and Waterway Point, to 11-14% above pre-Covid levels (vs 4-13% in 2Q22), ahead of shopper traffic, which rose to 73-85% (from 66-69%). Rental reversion turned positive at +1.7% in 1H22 (vs -0.6% for FY21), and management expects this to be maintained. We see scope for rents to rise with lower occupancy cost, with limited near-term NPI impact from higher utility costs, as its hedged contracts mostly expire from Feb 2023. We think downside could be offset by higher gross turnover contribution, atrium sales and carpark income.

Low gearing, potential deal upside

FCT's balance sheet remains strong with gearing stable at 33.9% (vs 33.3% at end-Mar 2022) and interest cover high at 5.2x. FCT has kept its fixed-rate borrowings at 69% (vs 68%), with a 50bps increase in its interest rate lowering DPU by c.1.4%. We see c.SGD0.6-1.2b debt headroom (at 40-45% limit) supporting acquisitions. While FCT is focused on lifting yields for its assets, we see room for AUM growth, as it eyes sponsor ROFR's pipeline properties and third-party deals, which should provide upside to DPUs.

FYE Sep (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	164	341	375	392	408
Net property income	111	247	268	280	292
Core net profit	101	156	209	210	218
Core EPU (cts)	9.0	9.3	12.3	12.3	12.8
Core EPU growth (%)	(24.5)	3.0	31.9	0.4	3.5
DPU (cts)	9.0	12.1	12.3	12.3	12.8
DPU growth (%)	(25.1)	33.6	1.8	0.4	3.5
P/NTA (x)	1.0	1.0	1.0	0.9	0.9
DPU yield (%)	3.8	5.3	5.3	5.3	5.5
ROAE (%)	4.0	4.8	5.2	5.0	5.0
ROAA (%)	2.7	3.2	3.5	3.4	3.5
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28
Consensus DPU	-	-	12.8	12.8	13.0
MKE vs. Consensus (%)	-	-	(3.7)	(3.5)	(1.6)

Chua Su Tye chuasutye@maybank.com (65) 6231 5842

BUY

Share Price SGD 2.31

12m Price Target SGD 2.80 (+26%)

Previous Price Target SGD 2.80

Company Description

FCT is a real estate investment trust that invests in income-producing properties used primarily for retail purposes.

Statistics

52w high/low (SGD)	2.48/2.21
3m avg turnover (USDm)	4.9
Free float (%)	67.4
Issued shares (m)	1,116
Market capitalisation	SGD2.6B
	USD1.9B

Major shareholders:

Frasers Property Ltd.	31.3%
Frasers Centrepoint Asset Management Ltd	4.1%
Schroder Investment Management (Hong Kon	2.6%

Price Performance



Frasers Cpt. T - (LHS, SGD) Frasers Cpt. T / Straits Times Index - (RHS, %)

	- IM	-3M	- I ZM
Absolute (%)	1	(5)	(2)
Relative to index (%)	(2)	(1)	(4)

Source: FactSet



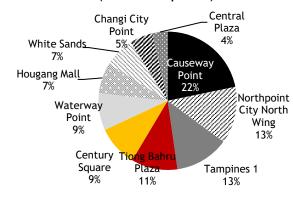
Co. Reg No: 198700034E MICA (P): 099/03/2012

Maybank

Value Proposition

- FCT owns nine suburban retail properties (and one office asset) valued at SGD6.1b with a total of 2.2m sf NLA as of end-Sep 2021, located near or next to MRT stations or bus interchanges.
- Higher essential services (F&B, services, supermarket & hypermarket) trade mix at c.45% of overall NLA and c.54% of gross rental income, relative to downtown malls.
- Sponsor Frasers Property (FPL SP, Not-rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.
- Debt headroom of SGD0.6-1.2b (at 40-45% limit) to support potential acquisition-growth opportunities.

AUM breakdown (as of end-Sep 2021)

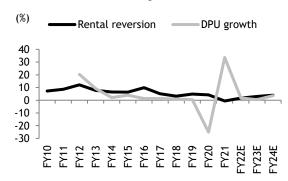


Financial Metrics

Source: Company

- We forecast 3% FY22-24E DPU CAGR, after it recovered 34% YoY in FY21 following the recognition of rental rebates in FY20.
- Rental reversions are strengthening, with the positioning of its assets, which are relatively resilient.

Rental reversions and DPU growth



Source: Company, Maybank IBG Research

Price Drivers



Source: Company, Maybank IBG Research

1. Feb-19: Acquires 17.1% interest in PGIM Real Estate Asia Retail Fund (ARF) for SGD342.5m, which owns and operates six Singapore retail malls.

Frasers Cpt. T / Straits Times Index - (RHS, %)

- 2. May-19: Acquires a-third of Waterway Point from its sponsor for SGD440.6m, financed by new equity.
- 3. Sep-20: Acquires remaining interest in PGIM ARF for SGD1.06b from its sponsor at 5.0% NPI yield and divests Bedok Point for SGD108.1m at 2.5% NPI yield.
- 4. Dec-20: Announced divestment of Anchorpoint for SGD110m to unrelated third party.
- Mar-21: Divests Yew Tee Point for SGD220.0m at 10% above valuation.

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

chuasutye@maybank.com





chuasutye@maybank.com

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- FCT draws on its available pool of funds to invest in retail real estate, undertake asset enhancements, and redevelop properties to optimise value for its unitholders. It is susceptible to sustainability-focused investors with strong preference for investing in companies that meet specific ESG criteria, given its incessant need for additional capital.
- Its activities relating to permissible investments, leverage limits and annual reporting requirements are closely regulated by the MAS under Singapore's code on collective investment schemes. Independence, real estate and capital markets experience on its board is high, with representation by members with international experience, even as it remains focused in Singapore.
- Scoring improved from its 3rd GRESB Real Estate Assessment in 2021, as it received 5 stars (out of 5) and a 92 score (out of 100), which is above the 73-mark global peer average, and vs 3 stars and 69 score in FY20.
- Has introduced near to long term sustainability targets in 2020 to align with its sponsor, including achieving BCA Green Mark (Gold) certification for 80% and to green finance the majority of its assets by 2024, as well as to be net zero carbon by 2050.

Material E issues

- Eight out of its nine properties are at least BCA Green Mark Gold certified, with four (Causeway Point, Tiong Bahru Plaza, Century Square, and White Sands) rated Platinum.
- Reduced energy, carbon emissions, and water intensities by 8.3%, 11.0% and 19.1% respectively in FY21, compared to FY19 baseline.
- Signed Letter of Intent to join Singapore's first brownfield Distributed District Cooling (DDC) network in Tampines, to reduce 17% in energy consumption, 18% in carbon emissions and achieve economic savings annually.
- Secured a SGD589m green loan for Waterway Point in FY21, with margin reduction on its second year if BCA Green Mark Gold-Plus certification status is maintained, to bring green facilities to 18% of total borrowings.

Material S issues

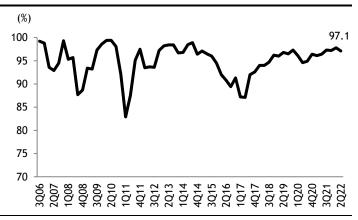
- Developed a tenant engagement plan to be implemented at all properties, and completed a tenant satisfaction survey in FY21.
- Learning and development programmes are supported by its in-house facility; an average of 38 training hours was recorded in FY21 (similar to FY20), which was below the 40hour group-level target, that has been lowered to 30 hours from FY22.
- 89% of its 27 employees have completed training on sustainability via an e-learning module.
- Female representation is high at 59% for all employees and 50% for senior management roles, while this accounts for 17% of board seats.

Key G metrics and issues

- Managed externally by a 100%-owned subsidiary of its sponsor Frasers Property which supports its growth via a pipeline of property assets from its development activities, and access to capital markets.
- Board independence is high it does not comprise any members with executive functions, and half of its 6 members including the Chairman are independent.
- Management fee structure, with base fee at 0.3% of its deposited property, performance fee at 5.0% pa of NPI, and acquisition and disposal fee at 1.0% and 0.5% deal value, is comparable to peers.
- The cumulative remuneration of its key management team, including the CEO, has represented <2.0% of the REIT's distributable income since it was first reported in FY18.
- Payout ratio for its taxable income has been consistently maintained above the minimum 90% threshold for tax transparency. Management retained 50% of its distributable income during 2Q20 in anticipation of a weaker outlook for the remaining FY due to COVID-19.
- Has grown AUM and deepened its domestic suburban mall footprint via accretive acquisitions - Northpoint 2 and Yew Tee Point (in 2010), Bedok Point (2011), Changi City Point (2014), Waterway Point (2019), and PGIM Real Estate ARF fund (2020).
- Has generated value from its AEIs at Causeway Point, with its occupancy maintained above 97.0% and rental reversion averaging +4.2% from 1Q15-4Q20, and Anchorpoint, which achieved a 14% ROI.
- Joined the FTSE EPRA/ NAREIT Global Real Estate Index Series (Global Developed Index) in Sep 2019 following an increase in free-float.
- Maintains one of the strongest balance sheets amongst peers with its leverage averaging c.30% over the past six years.

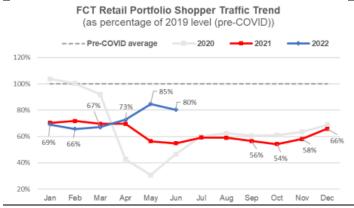
<u>*Raking & Score</u> - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <u>*Score Momentum</u> - indicates changes to the company's score since the last update - a <u>negative</u> integer indicates a deterioration. <u>**3Controversy Score**</u> - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: Occupancy (calendarised) stable at 97.1% (from 97.8%)



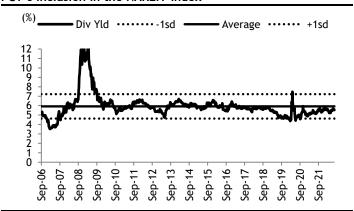
Source: Company data

Fig 3: Shopper traffic improved further



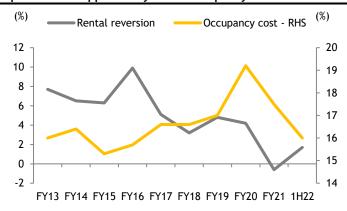
Source: Company data

Fig 5: DPU yields have compressed due to DPU growth and FCT's inclusion in the NAREIT index $\,$



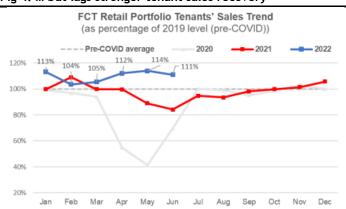
Source: Bloomberg, Maybank IBG Research

Fig 2: Rental reversion turned positive in 1H22, with improvement supported by lower occupancy cost



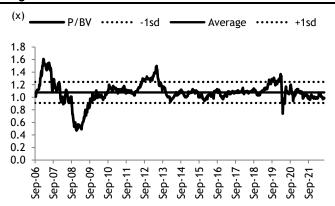
Source: Company data

Fig 4: ... but lags stronger tenant sales recovery



Source: Company data

Fig 6: P/BV is below its 15-year average, and should rise with its higher AUM



Source: Bloomberg, Maybank IBG Research

July 27, 2022 4

Fig 7: S-REITs valuation comparison

Retail Retail Buy 2,32 2,80 20,7 5,3 5,0 6,9 5,9 6,9 59 59, 50,8 5,1 1,0 38 0,85 0,70 5,1 6,7 7,0 5,1 5,5 5,5 1,1 1,1 1,1 1,1 1,1 1,1 1,1	Company	Rec.	Price	TP	Upside	Yield	Total return	MC	ADTV	Free	BVPS	P/BV	D	ivideno	d yield	(%)	Gearing
Frasers Cit Trust (PCT) Suy 2.32 2.80 20.7 5.3 26.0 3.9 6.9 59 2.31 1.00 3.9 5.2 5.3 5.3 5.2 5.3 S. S. Starhil Global (SGRET) NR 0.59 SPH REIT (SPHREIT) Hold 0.93 0.93 0.0 5.8 5.8 2.6 3.6 48 1.02 0.91 2.9 5.8 5.8 5.8 Retail B Office Cap, Int. Comm. Trust (CICT) Buy 2.13 2.55 19.7 5.4 25.1 14.1 53.2 79 2.10 1.01 4.1 4.9 5.4 5.6 Mapletree Comm. (MCT) Buy 1.84 2.25 22.3 4.9 27.2 6.1 21.8 67 1.74 1.06 5.0 5.0 5.2 5.1 4.9 S. S. S. Mapletree Comm. (MCT) NR 0.83 1.59 1.59 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50			(SGD)	(SGD)	(%)	(%)		(SGD b)	(SGD m)		(SGD)	(x)	20	21	22E	23E	(D/A) (%)
Starhill Global (SGRETT)	Retail							7.9	11.5			0.87	4.0	5.9	5.9	6.1	33
SPH REIT (SPHREIT) Hold 0,93 0,93 0,0 0,5 8 0,8 2,6 3,6 48 1,02 0,91 2,9 5,8 5,8 5,8 5,5 5,7 6,0 1,1 Comm. Trust (CICT) Buy 2,13 2,55 19.7 5,4 25.1 14.1 33.2 79 2.10 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	Frasers Ctr Trust (FCT)	Buy	2.32	2.80	20.7	5.3	26.0	3.9	6.9	59	2.31	1.00	3.9	5.2	5.3	5.3	33
Retail Office 26,7 93.4 0.92 4.5 5.3 5.5 5.7 5.4 5.1 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.4 5.5 5.7 5.7 5.2 5.7 5.2 5.	Starhill Global (SGREIT)	NR	0.59					1.3	1.0	38	0.85	0.70	5.1	6.7	6.7	7.0	36
Gap. Int. Comm. Trust. (CICT) Buy 2.13 2.55 19,7 5.4 25.1 14.1 53.2 79 2.10 1.01 4.1 4.9 5.6 5.8 Mapletree Comm. (MCT) Buy 1.84 2.25 22.3 4.9 22.12 4.6 18.4 67 1.74 1.06 5.0 5.2 5.1 4.9 Suntec REIT (KREIT) NR 0.83 1.85 16.4 5.7 22.1 4.6 18.4 59 2.11 0.75 5.7 6.0 6.0 6.1 6.1 Keppel REIT (KREIT) Buy 1.10 1.25 13.6 5.4 19.1 4.1 10.4 57 1.32 0.84 5.2 5.3 5.4 5.9 Industrial Buy 1.10 1.25 13.0 20.3 5.5 25.7 12.2 34.5 62 2.38 1.22 5.0 5.0 Mapletree Log. (MLT) Buy 1.76 3.0 2.1 5.0	SPH REIT (SPHREIT)	Hold	0.93	0.93	0.0	5.8	5.8	2.6	3.6	48	1.02	0.91	2.9	5.8	5.8	5.8	30
Mapletree Comm. (MCT)	Retail & Office							26.7	93.4			0.92	4.5	5.3	5.5	5.7	38
Suntex REIT (LINH)	Cap. Int. Comm. Trust (CICT)	Buy	2.13	2.55	19.7	5.4	25.1	14.1	53.2	79	2.10	1.01	4.1	4.9	5.4	5.6	39
Lendlease REIT (REIT)	Mapletree Comm. (MCT)	Buy			22.3	4.9	27.2	6.1	21.8	67	1.74	1.06	5.0	5.2	5.1	4.9	34
Office	Suntec REIT (SUN)	Buy	1.59	1.85	16.4	5.7	22.1	4.6	18.4	59	2.11	0.75	4.4	5.5	5.7	6.0	43
Reppel REIT (KREIT)	Lendlease REIT (LREIT)	NR	0.83					1.9		75	0.98	0.85	4.5	5.8	5.7	6.3	35
OLIF Comm. (OUECT)	Office							6.2	11.2			0.76	5.7	6.0	6.1	6.1	39
Industrial	Keppel REIT (KREIT)	Buy	1.10	1.25	13.6	5.4	19.1	4.1	10.4	57	1.32	0.84	5.2	5.3	5.4	5.4	39
Industrial	OUE Comm. (OUECT)	NR	0.39					2.1	0.8	28	0.57	0.68	6.2	6.7	6.8	6.9	39
Mapletree Ind. (MINT) Buy 2.67 3.00 12.4 5.0 17.4 7.2 16.3 74 1.99 1.34 4.7 5.0 5.0 4.9 Mapletree Log. (MIC) Way 1.76 2.15 22.2 4.9 27.0 8.4 25.2 68 1.47 1.00 4.7 5.0 5.0 4.9 5.1 4.9 5.1 7.4 4.8 4.9 4.9 5.0 1.6 1.7 1.32 1.03 5.1 5.6 5.8 5.9 AIMS APAC (AAREIT) Buy 1.39 1.65 18.7 6.8 25.5 1.0 1.5 58 1.92 0.0 5.5 6.5 6.8 5.9 AIMS APAC (AAREIT) Buy 1.04 0.5 1.5 1.5 58 1.92 0.0 6.6 6.8 6.8 5.9 ABASCH CRSETITI Buy 1.61 1.30 12.1 4.1 16.1 3.0 15.7 0.5 0.4 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>40.6</td><td>104.9</td><td></td><td></td><td>1.11</td><td>5.4</td><td>5.9</td><td>5.8</td><td>5.9</td><td>37</td></t<>								40.6	104.9			1.11	5.4	5.9	5.8	5.9	37
Mapletree Log. (MLT) Keppel DC REIT (KOREIT) NR 1.36 So 1.35 NR 2.03 So 1.66 NR 2.03 N	Ascendas REIT (AREIT)	Buy	2.91	3.50	20.3	5.5	25.7	12.2	34.5	62	2.38	1.22	5.1	5.2	5.5	5.6	37
Reppel DC REIT (KDCREIT) NR 2.03 3.5 9.6 79 1.37 1.48 4.5 4.9 4.9 5.1	Mapletree Ind. (MINT)	Buy	2.67	3.00	12.4	5.0	17.4	7.2	16.3	74	1.99	1.34	4.7	5.2	5.0	5.0	38
Frasers Log. & Ind. (FLT)	Mapletree Log. (MLT)	Buy	1.76	2.15	22.2	4.9	27.0	8.4	25.2	68	1.47	1.20	4.7	5.0	5.0	4.9	37
AIMS APAC (AAREIT) Buy 1.39 1.65 18.7 6.8 25.5 1.0 1.5 58 1.92 0.72 6.5 6.8 6.9 6.8 ESR REIT (ESREIT) Buy 0.42 0.55 31.0 7.4 38.4 2.8 4.7 79 0.40 1.06 6.7 7.4 7.4 7.4 7.7 Sabana SC REIT (SSREIT) NR 0.45	Keppel DC REIT (KDCREIT)	NR	2.03					3.5	9.6	79	1.37	1.48	4.5	4.9	4.9	5.1	35
ESR REIT (ESREIT) Buy 0.42 0.55 31.0 7.4 38.4 2.8 4.7 79 0.40 1.06 6.7 7.4 7.4 7.7 Sabana SC REIT (SSREIT) NR 0.45	Frasers Log. & Ind. (FLT)	NR	1.36					5.0	12.6	71	1.32	1.03	5.1	5.6	5.8	5.9	33
Sabana SC REIT (SSREIT)	AIMS APAC (AAREIT)	Buy	1.39	1.65	18.7	6.8	25.5	1.0	1.5	58	1.92	0.72	6.5	6.8	6.9	6.8	38
Ascot Res. Trust (ART) Buy 1.16 1.30 12.1 4.1 16.1 3.8 7.7 61 1.19 0.98 2.6 3.6 4.1 4.6	ESR REIT (ESREIT)	Buy	0.42	0.55	31.0	7.4	38.4	2.8	4.7	79	0.40	1.06	6.7	7.4	7.4	7.7	40
Ascott Res. Trust (ART) Buy 1.16 1.30 12.1 4.1 16.1 3.8 7.7 61 1.19 0.98 2.6 3.6 4.1 4.6 CDL HT (CDLHT) Buy 1.32 1.40 6.1 4.2 10.2 1.6 3.7 73 1.33 1.00 3.7 3.6 4.2 5.3 Frar East HT (FEHT) Buy 0.64 0.77 21.3 4.2 25.5 1.3 1.2 47 0.83 0.76 3.8 4.2 4.2 5.0 Frasers HT (FHT) Hold 0.70 0.55 (20.9) 2.8 (18.1) 1.3 3.1 37 0.65 1.06 2.0 1.4 2.8 2.9 Offshore REITS Rapletree N. Asia (MAGIC) NR 1.20 Capita China Trust (CLCT) NR 1.16 1.9 4.9 70 1.51 0.77 5.5 7.6 7.9 8.4 Ascendas India Trust (AIT) NR 1.16 Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.79 8.4 9.1 9.3 9.8 Dasin Retail Trust (DASIN) NR 0.51 BHG Retail REIT (BHGREIT) NR 0.52 Prime US REIT (MINT) Buy 0.68 1.07 58.5 10.4 68.9 1.1 0.6 6.4 0.85 0.80 10.2 10.0 10.4 10.8 Keppel P.O. US REIT (KORE) NR 0.69 NR 0.69 NR 0.61 NR 0.63 NR 0.64 NR 0.65 NR 0.69 NR 0.69 NR 0.69 NR 0.60 NR 0.61 NR 0.61 NR 0.61 NR 0.61 NR 0.61 NR 0.63 NR 0.64 NR 0.65 NR 0.66 NR 0.69 NR 0.69 NR 0.60 NR 0.69 NR 0.60 NR 0.61 NR 0.61 NR 0.61 NR 0.61 NR 0.65 NR 0.66 NR 0.69 NR 0.69 NR 0.60 NR 0.69 NR 0.60 NR 0.61 NR 0.61 NR 0.61 NR 0.65 NR 0.66 NR 0.69 NR 0.69 NR 0.60 NR 0.60 NR 0.61 NR 0.61 NR 0.61 NR 0.65 NR 0.66 NR 0.69 NR 0.69 NR 0.60 NR 0.61 NR 0.61 NR 0.65 NR 0.69 NR 0.66 NR 0.69 NR 0.60 NR 0.60 NR 0.61 NR 0.61 NR 0.61 NR 0.65 NR 0.66 NR 0.69 NR 0.69 NR 0.60 NR 0.61 NR 0.65 NR 0.66 NR 0.66 NR 0.67 NR 0.68 NR 0.69 NR 0.60 N	Sabana SC REIT (SSREIT)	NR	0.45					0.5	0.4	57	0.53	0.85	6.1	6.8	n.a.	n.a.	35
CDL HT (CDLHT) Buy 1.32 1.40 6.1 4.2 10.2 1.6 3.7 73 1.33 1.00 3.7 3.6 4.2 5.3 Far East HT (FEHT) Buy 0.64 0.77 21.3 4.2 25.5 1.3 1.2 47 0.83 0.76 3.8 4.2 4.2 5.0 Frasers HT (FHT) Hold 0.70 0.55 (20.9) 2.8 (18.1) 1.3 3.1 3.7 0.65 1.06 2.0 1.4 2.8 2.9 Offshore REITs Mapletree N. Asia (MAGIC) NR 1.20	Hospitality							8.0	15.7			0.95	3.0	3.2	3.8	4.4	38
Far East HT (FEHT)	Ascott Res. Trust (ART)	Buy	1.16	1.30	12.1	4.1	16.1	3.8	7.7	61	1.19	0.98	2.6	3.6	4.1	4.6	38
Frasers HT (FHT)	CDL HT (CDLHT)	Buy	1.32	1.40	6.1	4.2	10.2	1.6	3.7	73	1.33	1.00	3.7	3.6	4.2	5.3	40
Offshore REITS 18.3 30.7 0.71 8.6 8.5 8.7 8.5 Mapletree N. Asia (MAGIC) NR 1.20 4.2 10.8 67 1.30 0.92 5.1 5.8 5.8 5.9 Capita China Trust (CLCT) NR 1.16 1.9 4.9 70 1.51 0.77 5.5 7.6 7.9 8.4 Ascendas India Trust (AIT) NR 1.16 1.3 2.3 78 1.18 0.99 7.6 7.9 7.5 8.5 Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.79 8.4 9.1 9.3 9.8 Dasin Retail Trust (DASIN) NR 0.31 0.2 0.5 84 1.40 0.22 12.7 14.5 14.5 n.a.	Far East HT (FEHT)	Buy	0.64	0.77	21.3	4.2	25.5	1.3	1.2	47	0.83	0.76	3.8	4.2	4.2	5.0	33
Mapletree N. Asia (MAGIC) NR 1.20 4.2 10.8 67 1.30 0.92 5.1 5.8 5.8 5.9 Capita China Trust (CLCT) NR 1.16 1.9 4.9 70 1.51 0.77 5.5 7.6 7.9 8.4 Ascendas India Trust (AIT) NR 1.16 1.3 2.3 78 1.18 0.99 7.6 7.9 7.5 8.5 Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.76 7.9 7.5 8.5 Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.79 8.4 9.1 9.3 9.8 Dasin Retail Trust (DASIN) NR 0.31 0.2 0.5 84 1.40 0.22 12.7 14.5 14.5 n.a. Lippo Malls Ind. REIT (EHGREIT) NR 0.05 <td< td=""><td>Frasers HT (FHT)</td><td>Hold</td><td>0.70</td><td>0.55</td><td>(20.9)</td><td>2.8</td><td>(18.1)</td><td>1.3</td><td>3.1</td><td>37</td><td>0.65</td><td>1.06</td><td>2.0</td><td>1.4</td><td>2.8</td><td>2.9</td><td>42</td></td<>	Frasers HT (FHT)	Hold	0.70	0.55	(20.9)	2.8	(18.1)	1.3	3.1	37	0.65	1.06	2.0	1.4	2.8	2.9	42
Capita China Trust (CLCT) NR 1.16 1.9 4.9 70 1.51 0.77 5.5 7.6 7.9 8.4 Ascendas India Trust (AIT) NR 1.16 1.3 2.3 78 1.18 0.99 7.6 7.9 7.5 8.5 Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.79 8.4 9.1 9.3 9.8 Dasin Retail Trust (DASIN) NR 0.31 0.2 0.5 84 1.40 0.22 12.7 14.5 14.5 14.5 n.a.	Offshore REITs							18.3	30.7			0.71	8.6	8.5	8.7	8.5	38
Ascendas India Trust (AIT) NR 1.16	Mapletree N. Asia (MAGIC)	NR	1.20					4.2	10.8	67	1.30	0.92	5.1	5.8	5.8	5.9	42
Sasseur REIT (SASSR) Buy 0.78 1.08 38.5 9.3 47.8 1.0 1.2 43 0.99 0.79 8.4 9.1 9.3 9.8 Dasin Retail Trust (DASIN) NR 0.31 0.2 0.5 84 1.40 0.22 12.7 14.5 14.5 n.a. BHG Retail REIT (BHGREIT) NR 0.52 0.3 0.0 24 0.92 0.57 n.a. 5.8 6.3 6.0 Lippo Malls Ind. RT (LMIRT) NR 0.05 0.4 0.1 50 0.09 0.54 n.a. n	Capita China Trust (CLCT)	NR	1.16					1.9	4.9	70	1.51	0.77	5.5	7.6	7.9	8.4	38
Dasin Retail Trust (DASIN) NR 0.31 0.2 0.5 84 1.40 0.22 12.7 14.5 14.5 n.a.	Ascendas India Trust (AIT)	NR	1.16					1.3	2.3	78	1.18	0.99	7.6	7.9	7.5	8.5	35
BHG Retail REIT (BHGREIT) NR 0.52	Sasseur REIT (SASSR)	Buy	0.78	1.08	38.5	9.3	47.8	1.0	1.2	43	0.99	0.79	8.4	9.1	9.3	9.8	26
Lippo Malls Ind. RT (LMIRT)	Dasin Retail Trust (DASIN)	NR	0.31					0.2	0.5	84	1.40	0.22	12.7	14.5	14.5	n.a.	37
Manulife US REIT (MUST) Buy 0.59 0.88 50.4 9.2 59.6 1.4 1.4 91 0.67 0.87 10.1 9.1 9.2 9.3 Prime US REIT (PRIME) Buy 0.68 1.07 58.5 10.4 68.9 1.1 0.6 64 0.85 0.80 10.2 10.0 10.4 10.8 Keppel P.O. US REIT (KORE) NR 0.69 1.0 0.6 84 0.82 0.84 9.0 8.7 9.0 9.5 Cromwell REIT (CEREIT) NR 1.99 1.6 0.6 92 6.18 0.16 8.8 n.a. n.a. n.a. IREIT Global (IREIT) NR 0.60 0.7 0.2 66 0.82 0.72 8.6 6.8 7.6 7.4 EC World REIT (ECWREIT) NR 0.53 0.4 0.4 4.5 0.93 0.56 9.9 11.4 11.4 11.4 United Hampshire US (UHU) NR 0.61 0.5 0.3 91 0.75 0.82 8.4 10.3 10.5 10.	BHG Retail REIT (BHGREIT)	NR	0.52					0.3	0.0	24	0.92	0.57	n.a.	5.8	6.3	6.0	35
Prime US REIT (PRIME) Buy 0.68 1.07 58.5 10.4 68.9 1.1 0.6 64 0.85 0.80 10.2 10.0 10.4 10.8 Keppel P.O. US REIT (KORE) NR 0.69 1.0 0.6 84 0.82 0.84 9.0 8.7 9.0 9.5 Cromwell REIT (CEREIT) NR 1.99 1.6 0.6 92 6.18 0.16 8.8 n.a.	Lippo Malls Ind. RT (LMIRT)	NR	0.05					0.4	0.1	50	0.09	0.54	n.a.	n.a.	n.a.	n.a.	43
Keppel P.O. US REIT (KORE) NR 0.69 1.0 0.6 84 0.82 0.84 9.0 8.7 9.0 9.5 Cromwell REIT (CEREIT) NR 1.99 1.6 0.6 92 6.18 0.16 8.8 n.a. n.a. n.a. n.a. IREIT Global (IREIT) NR 0.60 0.7 0.2 66 0.82 0.72 8.6 6.8 7.6 7.4 EC World REIT (ECWREIT) NR 0.53 0.4 0.4 45 0.93 0.56 9.9 11.4 11.4 11.4 United Hampshire US (UHU) NR 0.61 0.5 0.3 91 0.75 0.82 8.4 10.3 10.5 10.3 Elite Commercial (ELITE) NR 0.61 0.5 0.2 83 0.59 1.02 7.3 8.4 8.5 8.5 Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4	Manulife US REIT (MUST)	Buy	0.59	0.88	50.4	9.2	59.6	1.4	1.4	91	0.67	0.87	10.1	9.1	9.2	9.3	43
Cromwell REIT (CEREIT) NR 1.99 1.6 0.6 92 6.18 0.16 8.8 n.a.	Prime US REIT (PRIME)	Buy	0.68	1.07	58.5	10.4	68.9	1.1	0.6	64		0.80	10.2	10.0	10.4	10.8	39
IREIT Global (IREIT) NR 0.60 0.7 0.2 66 0.82 0.72 8.6 6.8 7.6 7.4 EC World REIT (ECWREIT) NR 0.53 0.4 0.4 45 0.93 0.56 9.9 11.4 11.4 11.4 United Hampshire US (UHU) NR 0.61 0.5 0.3 91 0.75 0.82 8.4 10.3 10.5 10.3 Elite Commercial (ELITE) NR 0.61 0.5 0.2 83 0.59 1.02 7.3 8.4 8.5 8.5 Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a		NR								84	0.82	0.84	9.0	8.7	9.0	9.5	38
EC World REIT (ECWREIT) NR 0.53 0.4 0.4 45 0.93 0.56 9.9 11.4 11.4 11.4 United Hampshire US (UHU) NR 0.61 0.5 0.3 91 0.75 0.82 8.4 10.3 10.5 10.3 Elite Commercial (ELITE) NR 0.61 0.5 0.2 83 0.59 1.02 7.3 8.4 8.5 8.5 Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. n.a. Total REITs																	39
United Hampshire US (UHU) NR 0.61 0.5 0.3 91 0.75 0.82 8.4 10.3 10.5 10.3 Elite Commercial (ELITE) NR 0.61 0.5 0.2 83 0.59 1.02 7.3 8.4 8.5 8.5 Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>32</td></td<>																	32
Elite Commercial (ELITE) NR 0.61 0.5 0.2 83 0.59 1.02 7.3 8.4 8.5 8.5 Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. n.a. n.a. Total REITs	, ,																37
Daiwa House Log (DHL) NR 0.69 0.5 1.1 77 n.a. n.a. n.a. 7.3 7.5 7.2 Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n																	39
Digital Core REIT (DCREIT) NR 0.81 1.3 5.4 60 n.a. n.a. n.a. 5.1 5.2 5.8 Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>83</td> <td>0.59</td> <td>1.02</td> <td></td> <td></td> <td></td> <td></td> <td>43</td>										83	0.59	1.02					43
Healthcare 3.5 3.2 1.40 2.9 2.8 3.0 - Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. n.a. Total REITs 111 271 0.89 6.0 6.5 6.7 6.7											n.a.	n.a.					n.a.
Parkway Life REIT (PREIT) NR 4.82 2.9 2.7 64 2.37 2.03 2.9 2.8 3.0 3.0 First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. Total REITs 111 271 0.89 6.0 6.5 6.7 6.7	-	NR	0.81							60	n.a.					5.8	n.a.
First REIT (FIRST) NR 0.28 0.6 0.5 50 0.37 0.76 n.a. n.a. n.a. n.a. n.a. Total REITs 111 271 0.89 6.0 6.5 6.7 6.7																	35
Total REITs 111 271 0.89 6.0 6.5 6.7 6.7																	35
		NR	0.28							50	0.37			n.a.			36
								111	271			0.89	6.0	6.5	6.7	6.7	37
· · ·	S-REIT yield spread																
FSTREI Index 4.1	FSTREI Index														4.1		
SGS 10Y bond yield 2.7	SGS 10Y bond yield														2.7		

Prices as of 26 Jul 2022. NR = Not Rated.

 ${\it Source: Bloomberg, FactSet, Companies, Maybank IBG Research}$

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
Price/DPU(x)	26.2	18.8	18.8	18.7	18.1
P/BV (x)	1.0	1.0	1.0	0.9	0.9
P/NTA (x)	1.0	1.0	1.0	0.9	0.9
DPU yield (%)	3.8	5.3	5.3	5.3	5.5
FCF yield (%)	2.5	4.8	6.3	6.4	6.6
INCOME STATEMENT (SCD m)					
INCOME STATEMENT (SGD m) Revenue	164.4	341.1	375.5	391.7	408.4
	110.9	246.6	268.1	279.7	291.8
Net property income		· ·			
Management and trustee fees Net financing costs	(19.0) (27.6)	(33.4)	(32.5) (50.6)	(33.5)	(34.8) (59.5)
Associates & JV	86.5	(45.9) 3.5	12.6	(54.8) 13.2	14.5
Exceptionals	(0.1)	2.9	205.7	112.5	178.9
•	2.8	1.3	1.3	1.3	1.3
Other pretax income/expenses Pretax profit	151.8	1.3 172.2	404.6	318.3	392.3
Income tax	(0.1)	(3.6)	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Discontinued operations Total return avail to unitholders	0.0 101.1	0.0 155.7	209.3	210.4	218.1
Core net profit	101.1	155.7	209.3	210.4	218.1
Distributable inc to unitholders	101.1	155.7	209.3	210.4	218.1
Distributable inc to difficioners	101.1	155.7	207.3	210.4	210.1
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	28.6	42.2	42.2	42.2	42.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.2	0.2	0.2	0.2	0.2
Inverstment properties	2,749.5	5,506.5	5,712.2	5,824.7	6,003.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	987.4	340.9	340.9	340.9	340.9
Other assets	117.7	9.0	9.0	9.0	9.0
Total assets	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	43.3	75.8	75.8	75.8	75.8
LT interest bearing debt	1,252.3	1,808.9	1,808.9	1,808.9	1,808.9
Other liabilities	49.6	95.2	95.2	95.2	95.2
Total Liabilities	1,345.1	1,980.0	1,980.0	1,980.0	1,980.0
Shareholders Equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,538.3	3,918.8	4,124.5	4,237.0	4,416.0
Total liabilities and equity	3,883.4	5,898.8	6,104.5	6,217.0	6,396.0
CASH FLOW (SGD m)					
Cash flow from operations	78.1	187.7	246.0	250.8	261.8
Capex	(10.9)	(5.8)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(197.5)	(488.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	44.6	23.1	12.6	13.2	14.5
Other investing cash flow	0.0	0.1	1.3	1.3	1.3
CF from investing activities	(163.8)	(470.5)	13.9	14.5	15.8
Dividends paid	(84.8)	(150.0)	(209.3)	(210.4)	(218.1)
Interest expense	(25.8)	(42.0)	(50.6)	(54.8)	(59.5)
Change in debt	211.7	(853.0)	0.0	0.0	0.0
Equity raised / (purchased)	(0.0)	1,330.8	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0	0.0
CF from financing activities	101.2	285.8	(259.9)	(265.2)	(277.6)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	15.5	2.9	0.0	0.0	0.0

July 27, 2022 6

FYE 30 Sep	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.3)	107.5	10.1	4.3	4.3
Net property income growth	(20.4)	122.4	8.7	4.3	4.3
Core net profit growth	(14.8)	53.9	34.4	0.5	3.7
Distributable income growth	(15.5)	53.9	34.4	0.5	3.7
Profitability ratios (%)					
Net property income margin	67.5	72.3	71.4	71.4	71.4
Core net profit margin	61.5	45.6	55.7	53.7	53.4
Payout ratio	100.0	129.6	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	61.5	45.6	55.7	53.7	53.4
Gross revenue/Assets (x)	0.0	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.5	1.5	1.4
ROAE (%)	4.0	4.8	5.2	5.0	5.0
ROAA (%)	2.7	3.2	3.5	3.4	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	3.0	3.1	3.1	3.2
Net gearing (%) (excl. perps)	48.2	45.1	42.8	41.7	40.0
Net interest cover (x)	3.3	4.6	4.7	4.5	4.3
Debt/EBITDA (x)	13.9	8.6	7.7	7.3	7.0
Capex/revenue (%)	6.6	1.7	0.0	0.0	0.0
Net debt/ (net cash)	1,223.7	1,766.7	1,766.7	1,766.7	1,766.7
Debt/Assets (x)	0.32	0.31	0.30	0.29	0.28

Source: Company; Maybank IBG Research

July 27, 2022 7

Research Offices

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin

Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank.com

LEE Ju Ye Singapore | Thailand | Indonesia (65) 6231 5844 leejuye@maybank.com

Dr Zamros DZULKAFLI (603) 2082 6818 zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI (603) 2297 8685 fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong (65) 6231 5846 brian.lee1@maybank.com

Luong Thu Huong (65) 62315 8467

hana.thuhuong @maybank.com

Saktiandi SUPAAT (65) 6320 1379 saktiandi@maybank.com.sg

Christopher WONG (65) 6320 1347 wongkl@maybank.com.sg

TAN Yanxi (65) 6320 1378 tanyx@maybank.com.sg

(65) 6320 1374 fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN ASEAN (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA (65) 6340 1079 winsonphoon@maybank.com

SE THO Mun Yi, CFA (603) 2074 7606 munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

ONG Seng Yeow Research, Technology & Innovation (65) 6231 5839 ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN Head of Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

Strategy

WONG Chew Hann, CA (603) 2297 8686

wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA (603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance

LIAW Thong Jung (603) 2297 8688 tjliaw@maybank-ib.com Oil & Gas Services- Regional

Automotive

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com Gaming - Regional
 Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com

Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com • Property • Glove

(603) 2297 8687 jade.tam@maybank-ib.com · Consumer Staples & Discretionary

Nur Farah SYIFAA (603) 2297 8675 nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM

(603) 2297 8692 arvind.jayaratnam@maybank.com • Petrochemicals • Technology Shafiq KADIR, CFA (603) 2297 8691 msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin (603) 2297 8687 lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe (603) 2297 8694 nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI

(603) 2082 8769 amirah.azmi@maybank-ib.com • Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com • Banking & Finance - Regional

• Consumer

CHUA Su Tye (65) 6231 5842 chuasutye@maybank.com • REITs - Regional

LAI Gene Lih, CFA (65) 6231 5832 laigenelih@maybank.com

 Technology Eric ONG (65) 6231 5924 ericong@maybank.com • Healthcare • Transport • SMIDs

Kelvin TAN (65) 6231 5837 kelvintan1@maybank.com · Telcos · Industrials

Samuel TAN (65) 6231 5843 samuel.tan@maybank.com • Technology

LI Jialin (65) 6231 5845 jialin.li@maybank.com • REITs

PHILIPPINES

Jacqui de JESUS Head of Research (63) 2 8849 8840 jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA (63) 2 8849 8843 rachelleen.rodriguez@maybank.com

Banking & Finance • Transport • Telcos

Daphne SZE (63) 2 8849 8847 daphne.sze@maybank.com Consumer

Miguel SEVIDAL (63) 2 8849 8844 miguel.sevidal@maybank.com • REITs • Property

Fiorenzo de JESUS (63) 2 8849 8846

fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@maybank.com

Banks

Hoang Huy, CFA (84 28) 44 555 888 ext 8181 hoanghuv@mavbank.com • Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank.com
Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 trami.nguyen@maybank.com Consumer

Tyler Manh Dung Nguyen (84 28) 44 555 888 ext 8085 manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan (84 28) 44 555 888 ext 8088 nhan.tran@maybank.com Consumer

Nguyen Thi Ngan Tuyen Head of Retail Research (84 28) 44 555 888 ext 8081 tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam (84 28) 44 555 888 ext 8086 thanhlam.nguyen@maybank.com Chartist

INDIA

Jigar SHAH Head of Research (91) 22 4223 2632 jigars@maybank.com • Strategy • Oil & Gas • Automobile • Cement

Neeray DAI AI

(91) 22 4223 2606 neerav@maybank.com • Software Technology • Telcos

Vikram RAMAI INGAM (91) 22 4223 2607 vikram@mavbank.com

· Automobile · Media

INDONESIA

Rahmi MARINA (62) 21 8066 8689 rahmi.marina@maybank.com

Banking & Finance

Willy GOUTAMA (62) 21 8066 8500 willy.goutama@ma Consumer

Richard SUHERMAN (62) 21 8066 8691 richard.suherman@maybank.com

Satriawan, CTA (62) 21 8066 8682 satriawan@maybank.com Chartist

· Metals & Mining

THAILAND

Jesada TECHAHUSDIN, CFA (66) 2658 6300 ext 1395 jesada.t@maybank.com Banking & Finance

Vanida GEISLER, CPA (66) 2658 6300 ext 1394 Vanida.G@maybank.com • Property • REITs

Yuwanee PROMMAPORN (66) 2658 6300 ext 1393 Yuwanee.P@maybank.com
• Services • Healthcare

Wasu MATTANAPOTCHANART (66) 2658 6300 ext 1392 wasu.m@maybank.com
• Telcos

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470 Surachai.p@maybank.com • Auto • Conmat • Contractor • Steel

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank.com • Food & Beverage • Commerce

Jaroonpan WATTANAWONG (66) 2658 5000 ext 1404 jaroonpan.w@maybank.com • Transportation • Small cap

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.



UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. Singapore: This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. Indonesia: PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). Thailand: MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. Philippines: Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. Vietnam: Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. Hong Kong: MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. India: MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) US: Maybank Securities USA Inc is a member of/and is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 27 July 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 27 July 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 27 July 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

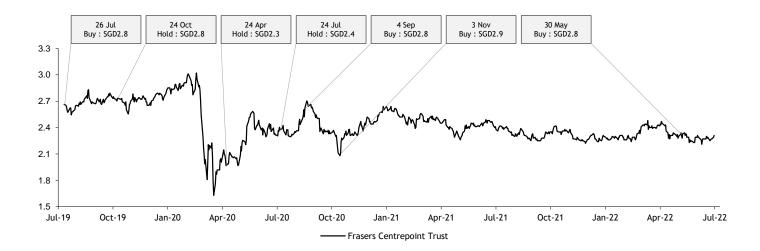
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Frasers Centrepoint Trust (FCT SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY Return is expected to be above 10% in the next 12 months (including dividends)

HOLD Return is expected to be between 0% to 10% in the next 12 months (including dividends)

SELL Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.



Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur

Tel: (603) 2059 1888; Fax: (603) 2078 4194 Stockbroking Business:

Level 8, Tower C, Dataran Maybank,

No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

Philippines

Maybank Securities Inc 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

Sales Trading

Kevin Foy Regional Head Sales Trading kevinfoy@maybank.com Tel: (65) 6636-3620 US Toll Free: 1-866-406-7447

Indonesia Helen Widjaja helen.widjaja@maybank.com (62) 21 2557 1188

New York James Lynch jlynch@maybank-keusa.com Tel: (212) 688 8886

Philippines Keith Roy

keith_roy@maybank.com Tel: (63) 2 848-5288

Singapore

Maybank Securities Pte Ltd Maybank Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

Hong Kong

MIB Securities (Hong Kong) Limited 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

Thailand

Maybank Securities (Thailand) PCL 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

London Greg Smith gsmith@maybank.co.uk Tel: (44) 207-332-0221

India Sanjay Makhija sanjaymakhija@maybank.com Tel: (91)-22-6623-2629

London

Maybank Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

Indonesia

PT Maybank Sekuritas Indonesia Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

Vietnam

Maybank Securities Limited 4A-15+16 Floor Vincom Center Dong Khoi, 72 Le Thanh Ton St. District 1 Ho Chi Minh City, Vietnam

Tel: (84) 844 555 888 Fax: (84) 8 38 271 030

New York

Maybank Securities USA Inc 400 Park Avenue, 11th Floor New York, New York 10022, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

India

MIB Securities India Pte Ltd 1101, 11th floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

www.maybank-ke.com | www.maybank-keresearch.com