

# Frasers Centrepoint Trust (FCT SP)

## Positioning for growth

# BUY

|                       |                 |
|-----------------------|-----------------|
| Share Price           | SGD 2.24        |
| 12m Price Target      | SGD 2.40 (+11%) |
| Previous Price Target | SGD 2.25        |

### Steady performance

The update underscored the resilience of well-located malls and the importance of portfolio reconstitution and asset enhancements. Notwithstanding marginal decline in tenant sales, malls are almost full on a committed basis. Mgmt. commentary suggests positive momentum for rent reversion. Borrowing cost rose, reflecting on-going repricing. Factoring in higher funding cost but a lower discount rate, we cut our earnings estimates but raise our DDM-based target price to SGD2.40 from SGD2.25. Maintain BUY.

### High occupancy; resilient tenant sales

Portfolio committed occupancy was 99.9%, +0.2% QoQ, +1.5% YoY. Malls as well as the sole office property saw unchanged or higher occupancy from prior quarter. Shopper traffic was 3.1% higher YoY. Tenant sales declined 0.7% YoY for 1Q. Management attributed this to renovations that several key anchor tenants undertook ahead of the festive season. According to management, adjusting for such renovations, tenants' sales would have been up 1.1% YoY and tenants saw better sales performance post-renovation. Management guided that rent reversions for the quarter have accelerated from the +4.7% reported for FY23. However, this has been supported by renewal of smaller leases in the quarter.

### Proactive asset and capital management

Gearing was 37.2%, below last quarter's 39.3%, driven by pay down of debt from divestment proceeds but partially offset by new debt to fund asset enhancement and support distributions. All in funding cost rose to 4.3% from 4.1% last quarter. Guidance is for full year funding cost to be in "low 4%" range. Management took advantage of lower funding cost to extend debt maturity. There are no refinancings in FY24. According to management, Tampines 1 AEI is progressing well with cost and completion well on track. 97% of enhanced spaces have been committed for lease. New ESG initiatives include food waste valorisation at five FCT malls and rolling out solar power purchase agreements across six FCT malls.

### Maintain BUY

We factor in higher borrowing cost and lower margins to lower DPU by 1-2%. But with a lower discount rate our TP rises 7% to SGD2.40. We maintain BUY as we expect Singapore's growing population, FCT's exposure to suburban necessity shopping and ongoing portfolio rejuvenation to result in a resilient distribution profile and steady asset values.

| FYE Sep (SGD m)        | FY22A | FY23A | FY24E | FY25E | FY26E |
|------------------------|-------|-------|-------|-------|-------|
| Revenue                | 357   | 370   | 363   | 375   | 383   |
| Net property income    | 259   | 266   | 258   | 267   | 272   |
| Core net profit        | 210   | 207   | 202   | 210   | 221   |
| Core EPU (cts)         | 12.3  | 12.1  | 11.8  | 12.2  | 12.8  |
| Core EPU growth (%)    | 0.7   | (1.6) | (2.6) | 3.3   | 5.1   |
| DPU (cts)              | 12.2  | 12.2  | 11.8  | 12.2  | 12.8  |
| DPU growth (%)         | 1.2   | (0.6) | (2.7) | 3.3   | 5.1   |
| P/NTA (x)              | 0.9   | 0.9   | 0.9   | 0.9   | 0.9   |
| DPU yield (%)          | 5.6   | 5.5   | 5.3   | 5.5   | 5.7   |
| ROAE (%)               | 5.3   | 5.2   | 5.0   | 5.1   | 5.2   |
| ROAA (%)               | 3.5   | 3.4   | 3.2   | 3.3   | 3.4   |
| Debt/Assets (x)        | 0.30  | 0.34  | 0.32  | 0.31  | 0.31  |
| Consensus DPU          | -     | -     | 12.0  | 12.2  | 12.4  |
| MIBG vs. Consensus (%) | -     | -     | (1.3) | 0.1   | 3.5   |

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### Company Description

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

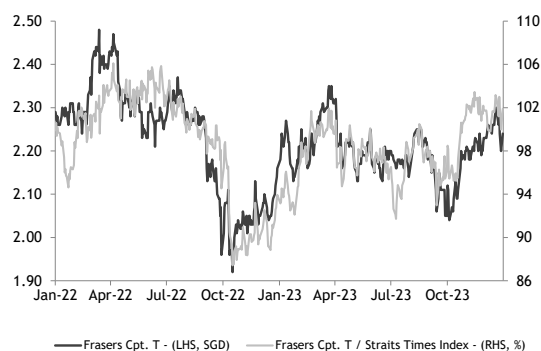
### Statistics

|                        |           |
|------------------------|-----------|
| 52w high/low (SGD)     | 2.35/2.04 |
| 3m avg turnover (USDm) | 3.9       |
| Free float (%)         | 63.4      |
| Issued shares (m)      | 1,708     |
| Market capitalisation  | SGD3.8B   |
|                        | USD2.9B   |

### Major shareholders:

|                          |       |
|--------------------------|-------|
| Frasers Centrepoint Ltd. | 36.6% |
| Frasers Centrepoint AM   | 4.5%  |
| Schroders                | 2.5%  |

### Price Performance



|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 0   | 9   | 4    |
| Relative to index (%) | 0   | 7   | 8    |

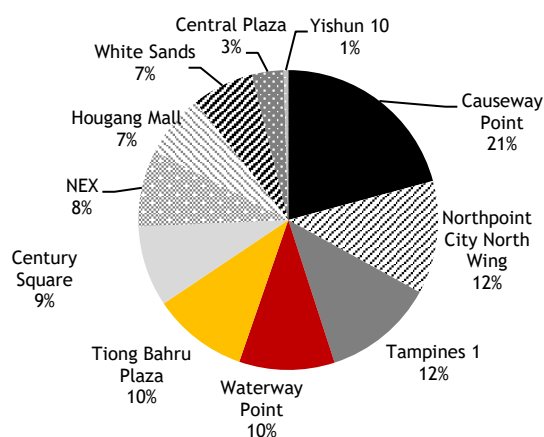
Source: FactSet

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Tear Sheet Insert

## Value Proposition

- FCT owns or has stakes in ten suburban retail properties and one office asset valued at SGD6.7b with a total of 2.5m sf NLA as of end-Sep 2023, 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, CP SGD0.94, not rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.

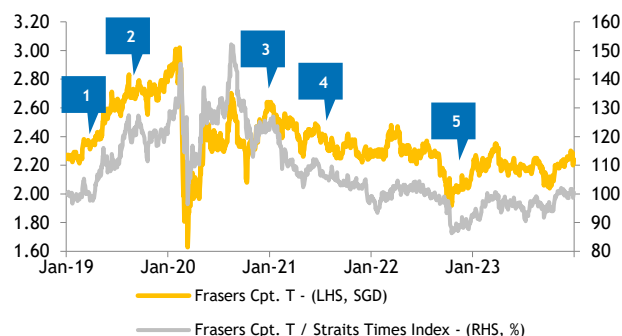
### AUM (Sep 23)



Source: Company

## Price Drivers

### Historical share price trend



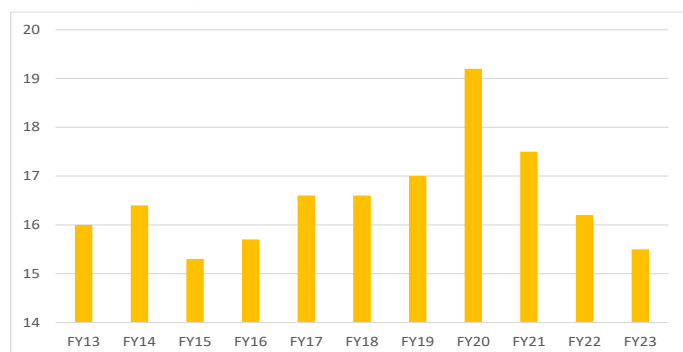
Source: Company, Maybank IBG Research

1. May-19: Acquires a-third of Waterway Point from its sponsor for SGD440.6m, financed by new equity.
2. 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.
3. Dec-20: Announced divestment of Anchorpoint for SGD110m to unrelated third party.
4. Mar-21: Divests Yew Tee Point for SGD220.0m at 10% above valuation
5. Oct-23: Divests Changi City Point for SGD338m

## Financial Metrics

- We forecast 1.8% FY23-26E DPU CAGR, led by growth in passing rents, higher ancillary income and service charges.
- Borrowing cost is expected to rise from 2.2% to 4.3% by 2025.

### Occupancy cost (%)



Source: Company

## 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.

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|  |             |
|--|-------------|
| Risk Rating & Score <sup>1</sup>                         | 11 (Low)    |
| Score Momentum <sup>2</sup>                              | -0.4        |
| Last Updated   | 24 Nov 2022 |
| Controversy Score <sup>3</sup><br>(Updated: 24 Nov 2022) | 0           |

## 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 3<sup>rd</sup> 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.
- 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 40-hour 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 AELs 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.

<sup>1</sup>**Risk Rating & Score** - 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. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - 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).

## 1. Operational stats

Fig 1:Operational Update for 1QFY24

| Occupancy, %                                | 1Q23  | 4Q23  | 1Q24  |
|---|-------|-------|-------|
| NEX*  |       | 100.0 | 100.0 |
| Causeway Point                              | 99.9  | 99.6  | 99.6  |
| Waterway Point                              | 99.0  | 100   | 100.0 |
| Northpoint City North Wing (inc. Yishun 10) | 100.0 | 99.7  | 100   |
| Tiong Bahru Plaza                           | 99.3  | 99.7  | 99.7  |
| Tampines 1*                                 | 99.7  |       |       |
| Century Square                              | 88.7  | 99    | 99.7  |
| Hougang Mall                                | 100.0 | 100   | 100   |
| White Sands                                 | 98.3  | 99.5  | 99.8  |
| Central Plaza (office)                      | 90.2  | 95.3  | 96.5  |
| Portfolio                                   | 98.4  | 99.7  | 99.9  |
| Tenant sales growth, YoY                    | 13.4  | 7.3   | -0.7  |
| Shopper traffic growth, YoY                 | 38.3  | 24.7  | 3.1   |
| Aggregate leverage (%)                      | 33.9  | 39.3  | 37.2  |
| All-in financing cost (%)                   | 3.5   | 3.8   | 4.3   |

Source: Maybank IBG Research, Company Data

\* Stake in NEX was acquired in 2QFY2023, Tampines 1 under renovation-

## 2. Estimate changes

Fig 2:Estimate changes

| SGD m                   | FY24E (old) | FY25E (old) | FY24E | FY25E | FY24E (% change) | FY25E (% change) |
|-------------------------|-------------|-------------|-------|-------|------------------|------------------|
| Revenue                 | 366.4       | 376.0       | 363.3 | 375.4 | -0.8             | -0.2             |
| NPI                     | 261.2       | 268.1       | 258.0 | 266.6 | -1.2             | -0.6             |
| Borrowing cost          | -84.7       | -85.6       | -90.6 | -86.2 | 7.0              | 0.8              |
| JV & asso. distribution | 50.0        | 55.0        | 55.0  | 55.0  | 10.0             | 0.0              |
| Distributions           | 206.3       | 211.8       | 202.3 | 209.7 | -1.9             | -1.0             |
| DPU (SGD cents)         | 12.05       | 12.33       | 11.82 | 12.21 | -1.9             | -1.0             |

Source: Maybank IBG Research

## 3. Valuation

We value FCT using a dividend discount-model based on a risk-free rate of 6.9% and medium-term growth rate of 2.0%. Risk-free rate is lower than prior input due to lower risk-free rate (3.3% vs. 2.95%). We lower our DPU factoring in higher borrowing cost, marginally lower rental reversion and lower margins. All in, this raises our target price to SGD2.40. We maintain our BUY rating, implying 12% total return.

## 4. Risks

Continued repricing of borrowing, retail sales slowdown, dilutive deals.

| FYE 30 Sep                               | FY22A          | FY23A          | FY24E          | FY25E          | FY26E          |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Key Metrics</b>                       |                |                |                |                |                |
| Price/DPU(x)                             | 17.7           | 18.0           | 18.9           | 18.3           | 17.5           |
| P/BV (x)                                 | 0.9            | 0.9            | 0.9            | 0.9            | 0.9            |
| P/NTA (x)                                | 0.9            | 0.9            | 0.9            | 0.9            | 0.9            |
| DPU yield (%)                            | 5.6            | 5.5            | 5.3            | 5.5            | 5.7            |
| FCF yield (%)                            | 6.2            | 5.9            | 15.8           | 6.5            | 6.6            |
| <b>INCOME STATEMENT (SGD m)</b>          |                |                |                |                |                |
| Revenue                                  | 356.9          | 369.7          | 363.3          | 375.4          | 383.2          |
| <b>Net property income</b>               | <b>258.6</b>   | <b>265.6</b>   | <b>258.0</b>   | <b>266.6</b>   | <b>272.1</b>   |
| Management and trustee fees              | (33.6)         | (36.5)         | (32.5)         | (33.5)         | (34.1)         |
| Net financing costs                      | (46.8)         | (81.0)         | (90.6)         | (86.2)         | (79.8)         |
| Associates & JV                          | 22.4           | 60.9           | 55.0           | 55.0           | 55.0           |
| Exceptionals                             | 3.3            | 6.1            | 80.0           | 159.6          | 111.5          |
| Other pretax income/expenses             | 0.0            | 0.4            | 0.4            | 0.4            | 0.4            |
| <b>Pretax profit</b>                     | <b>201.2</b>   | <b>212.2</b>   | <b>275.3</b>   | <b>366.8</b>   | <b>330.1</b>   |
| Income tax                               | 6.1            | (0.3)          | 0.0            | 0.0            | 0.0            |
| Minorities                               | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Discontinued operations                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total return avail to unitholders</b> | <b>209.9</b>   | <b>207.1</b>   | <b>202.3</b>   | <b>209.7</b>   | <b>221.2</b>   |
| Core net profit                          | 209.9          | 207.1          | 202.3          | 209.7          | 221.2          |
| Distributable inc to unitholders         | 209.9          | 207.1          | 202.3          | 209.7          | 221.2          |
| <b>BALANCE SHEET (SGD m)</b>             |                |                |                |                |                |
| Cash & Short Term Investments            | 38.2           | 32.2           | 196.9          | 196.9          | 196.9          |
| Accounts receivable                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Property, Plant & Equip (net)            | 0.1            | 0.0            | 0.0            | 0.0            | 0.0            |
| Investment properties                    | 5,516.0        | 5,220.5        | 5,300.5        | 5,460.0        | 5,571.5        |
| Intangible assets                        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Investment in Associates & JVs           | 353.1          | 730.8          | 730.8          | 730.8          | 730.8          |
| Other assets                             | 33.9           | 391.7          | 26.9           | 26.9           | 26.9           |
| <b>Total assets</b>                      | <b>5,941.4</b> | <b>6,375.2</b> | <b>6,255.1</b> | <b>6,414.6</b> | <b>6,526.1</b> |
| ST interest bearing debt                 | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Accounts payable                         | 70.6           | 95.3           | 95.3           | 95.3           | 95.3           |
| LT interest bearing debt                 | 1,810.1        | 2,195.4        | 1,995.4        | 1,995.4        | 1,995.4        |
| Other liabilities                        | 96.6           | 111.3          | 111.3          | 111.3          | 111.3          |
| <b>Total Liabilities</b>                 | <b>1,977.3</b> | <b>2,401.9</b> | <b>2,201.9</b> | <b>2,201.9</b> | <b>2,201.9</b> |
| Shareholders Equity                      | 3,964.1        | 3,973.2        | 4,053.1        | 4,212.7        | 4,324.2        |
| Minority Interest                        | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>Total shareholder equity</b>          | <b>3,964.1</b> | <b>3,973.2</b> | <b>4,053.1</b> | <b>4,212.7</b> | <b>4,324.2</b> |
| <b>Total liabilities and equity</b>      | <b>5,941.4</b> | <b>6,375.2</b> | <b>6,255.1</b> | <b>6,414.6</b> | <b>6,526.1</b> |
| <b>CASH FLOW (SGD m)</b>                 |                |                |                |                |                |
| <b>Cash flow from operations</b>         | <b>235.6</b>   | <b>229.0</b>   | <b>607.2</b>   | <b>250.5</b>   | <b>255.6</b>   |
| Capex                                    | (5.9)          | (8.3)          | (0.0)          | (0.0)          | (0.0)          |
| Acquisitions & investments               | 0.0            | (400.0)        | 0.0            | 0.0            | 0.0            |
| Disposal of FA & investments             | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Dividend income from associates          | 21.8           | 34.0           | 50.0           | 45.0           | 45.0           |
| Other investing cash flow                | 16.9           | 0.4            | 0.4            | 0.4            | 0.4            |
| <b>CF from investing activities</b>      | <b>32.9</b>    | <b>(373.8)</b> | <b>50.4</b>    | <b>45.4</b>    | <b>45.4</b>    |
| Dividends paid                           | (208.0)        | (208.5)        | (202.3)        | (209.7)        | (221.2)        |
| Interest expense                         | (43.7)         | (76.5)         | (90.6)         | (86.2)         | (79.8)         |
| Change in debt                           | (2.0)          | 397.1          | (200.0)        | 0.0            | 0.0            |
| Equity raised / (purchased)              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other financial activities               | 0.0            | (4.3)          | 0.0            | 0.0            | 0.0            |
| <b>CF from financing activities</b>      | <b>(253.7)</b> | <b>107.8</b>   | <b>(492.9)</b> | <b>(295.9)</b> | <b>(301.0)</b> |
| <b>Effect of exchange rate changes</b>   | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     |
| <b>Net cash flow</b>                     | <b>14.8</b>    | <b>(37.0)</b>  | <b>164.7</b>   | <b>0.0</b>     | <b>0.0</b>     |

| FYE 30 Sep                             | FY22A   | FY23A   | FY24E   | FY25E   | FY26E   |
|--|---------|---------|---------|---------|---------|
| <b>Key Ratios</b>                      |         |         |         |         |         |
| <b>Growth ratios (%)</b>               |         |         |         |         |         |
| Revenue growth                         | 4.6     | 3.6     | (1.7)   | 3.3     | 2.1     |
| Net property income growth             | 4.9     | 2.7     | (2.9)   | 3.3     | 2.1     |
| Core net profit growth                 | 2.5     | (1.3)   | (2.3)   | 3.6     | 5.5     |
| Distributable income growth            | 2.5     | (1.3)   | (2.3)   | 3.6     | 5.5     |
| <b>Profitability ratios (%)</b>        |         |         |         |         |         |
| Net property income margin             | 72.5    | 71.8    | 71.0    | 71.0    | 71.0    |
| Core net profit margin                 | 58.8    | 56.0    | 55.7    | 55.8    | 57.7    |
| Payout ratio                           | 99.1    | 100.1   | 100.0   | 100.0   | 100.0   |
| <b>DuPont analysis</b>                 |         |         |         |         |         |
| Total return margin (%)                | 58.8    | 56.0    | 55.7    | 55.8    | 57.7    |
| Gross revenue/Assets (x)               | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     |
| Assets/Equity (x)                      | 1.5     | 1.6     | 1.5     | 1.5     | 1.5     |
| ROAE (%)                               | 5.3     | 5.2     | 5.0     | 5.1     | 5.2     |
| ROAA (%)                               | 3.5     | 3.4     | 3.2     | 3.3     | 3.4     |
| <b>Leverage &amp; Expense Analysis</b> |         |         |         |         |         |
| Asset/Liability (x)                    | 3.0     | 2.7     | 2.8     | 2.9     | 3.0     |
| Net gearing (%) (excl. perps)          | 44.7    | 54.4    | 44.4    | 42.7    | 41.6    |
| Net interest cover (x)                 | 4.7     | 2.8     | 2.5     | 2.8     | 3.0     |
| Debt/EBITDA (x)                        | 8.1     | 9.7     | 8.7     | 8.4     | 8.2     |
| Capex/revenue (%)                      | 1.7     | 2.3     | 0.0     | 0.0     | 0.0     |
| Net debt/ (net cash)                   | 1,772.0 | 2,163.2 | 1,798.5 | 1,798.5 | 1,798.5 |
| Debt/Assets (x)                        | 0.30    | 0.34    | 0.32    | 0.31    | 0.31    |

Source: Company; Maybank IBG Research

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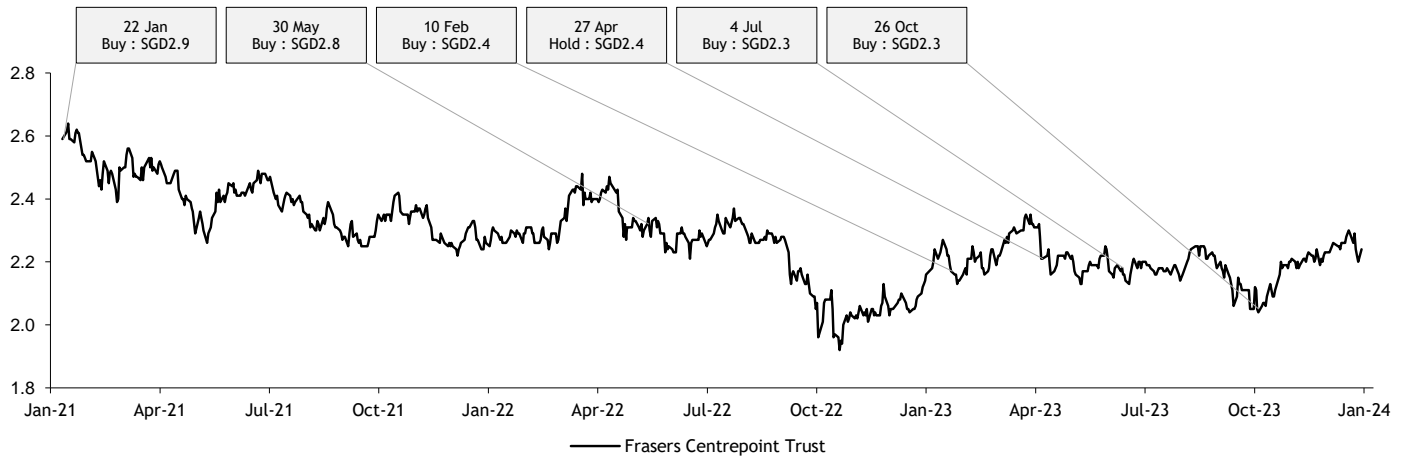
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