

# Frasers Centrepoint Trust (FCT SP)

## Steady fundamentals

# BUY

Share Price SGD 2.12  
12m Price Target SGD 2.50 (+23%)  
Previous Price Target SGD 2.50

### Nearly full malls, Continued asset enhancement

The quarter's business update demonstrates continued outperformance of FCT's quality portfolio versus the sub-sector. Malls are almost fully-let anchored by prime suburban malls. Portfolio tenant sales are growing a clip faster than the system. Commentary suggests reversions are holding up in line with last fiscal year's performance. Debt cost guide remains unchanged. Ongoing asset enhancement of Hougang Mall has achieved 50% pre-commit. We maintain our BUY rating and DDM-based TP of SGD2.50.

### Occupancy holding up

Portfolio occupancy was 99.5% vs. 99.7% a quarter ago. Flagship malls - NEX, Causeway Point, Northpoint City North Wing and Waterway Point - are fully occupied while smaller malls experienced transitional vacancies due to asset enhancement or tenant repositioning. Tenant sales for the quarter grew 2.5% YoY helped by proactive asset management and completion of Tampines 1 asset enhancement initiatives (AEI). Mgmt. indicated rent reversion is tracking in line with last fiscal year (+7.7%).

### Prudent capital management, AEIs tracking well

Gearing was 39.3% (4Q 38.5%) led by capex. Debt cost was 4.0% (4Q 4.1%), and guide for full fiscal year remains unchanged at c.4.0%. Coverage ratio was 3.33x (4Q 3.41x). Ongoing Hougang Mall AEI has achieved c.50% pre-commitment with leasing interest from varied retail and F&B. FCT also completed another small scale AEI of Tiong Bahru Plaza achieving 20% RoI. Focus remains on driving asset performance, including more place-making activities and community engagement.

### Maintain BUY

On the back of limited financial disclosures, we leave our estimates and DDM-based TP unchanged. New home growth, growing median household income, supportive government policy measures and proactive asset management should help FCT deliver a resilient performance and maintain a stable distribution profile.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	370	352	361	366	376
Net property income	266	253	258	262	269
Core net profit	207	213	218	223	229
Core EPU (cts)	12.1	12.0	12.0	12.2	12.4
Core EPU growth (%)	(1.6)	(1.1)	(0.0)	1.6	1.9
DPU (cts)	12.2	12.0	12.0	12.2	12.4
DPU growth (%)	(0.6)	(0.9)	(0.3)	1.6	1.9
P/NTA (x)	0.9	1.0	0.9	0.9	0.9
DPU yield (%)	5.5	5.2	5.7	5.8	5.9
ROAE (%)	5.2	5.2	5.2	5.3	5.4
ROAA (%)	3.4	3.3	3.4	3.4	3.5
Debt/Assets (x)	0.34	0.32	0.32	0.32	0.32
Consensus DPU	-	-	12.1	12.3	13.0
MIBG vs. Consensus (%)	-	-	(0.6)	(1.2)	(4.4)

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### Company Description

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

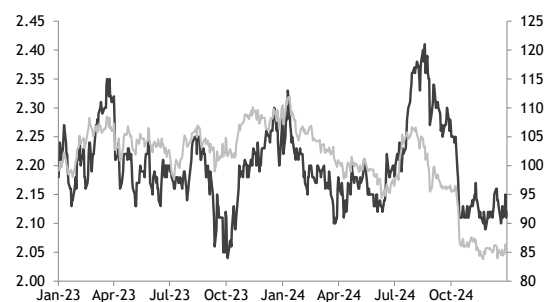
### Statistics

52w high/low (SGD)	2.41/2.09
3m avg turnover (USDm)	5.3
Free float (%)	63.4
Issued shares (m)	1,812
Market capitalisation	SGD3.8B USD2.8B

### Major shareholders:

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

### Price Performance



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

	-1M	-3M	-12M
Absolute (%)	0	(7)	(6)
Relative to index (%)	(0)	(11)	(22)

Source: FactSet

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Tear Sheet Insert

# 1. Investment thesis

Fig 1: 1Q Operating Stats

	1Q24	4Q24	1Q25
NEX	100.0	100.0	100.0
Causeway Point	99.6	99.8	100
Waterway Point	100.0	99.7	99.7
Northpoint City North Wing (inc. Yishun 10)	100.0	100	100
Tiong Bahru Plaza	99.7	98.3	97.1
Tampines 1		100	100
Century Square	99.7	100.0	100.0
Hougang Mall	100.0	99.3	98.1
White Sands	99.8	99.4	98.7
Retail Portfolio	99.9	99.7	99.5
Central Plaza (office)	96.5	95.0	97.5
Tenant sales growth, YoY	1.1	0.6	2.5
Shopper traffic growth, YoY	3.1	1.9	2.7
Aggregate leverage (%)	37.2	38.5	39.3
All-in financing cost (%)	4.3	4.1	4.0
ICR, x		3.41	3.33

Source: Maybank IBG Research, Company Data

## 2. Valuation

We value FCT using a dividend discount-model based on a discount rate of 6.7% and medium-term growth rate of 2.0%. We leave our estimates unchanged on the back of limited financial disclosures for the quarter. Operating stats are steady and aligning with our view. Smaller malls are facing transitional vacancies but overall portfolio is able to perform better than the retail sub-segment. Debt guide is in line with our current input of 4.05% for FY25. Commentary on reversion tracking prior fiscal year's +7.7% is quite upbeat, in our view. Contrary to street concerns, malls located in the northern part of Singapore are fully let, though management commentary indicates tenant remixing may be needed at Causeway Point. We maintain our BUY rating and TP of SGD2.50. FCT should continue to reposition its portfolio and divest underperforming assets.

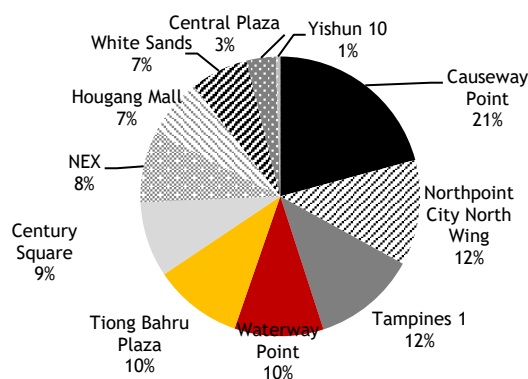
## 3. Risks

Repricing of borrowing especially for the JVs, retail sales slowdown, tenant defaults and dilutive deals.

## Value Proposition

- FCT owns or has stakes in 10 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 Fraser's Property (FPL SP, CP SGD0.80, not rated) offers a pipeline carried at SGD2.2b, after the Waterway Point deal announced in May 2019.

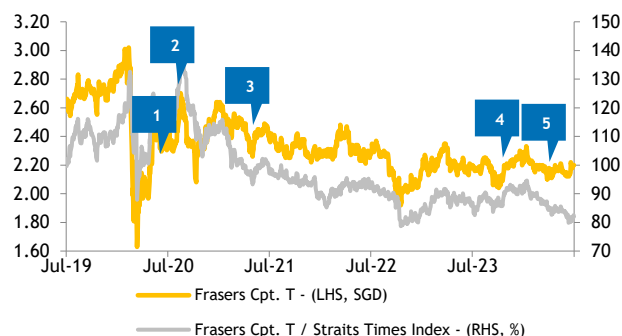
### AUM (Sep 23)



Source: Company

## Price Drivers

### Historical share price trend



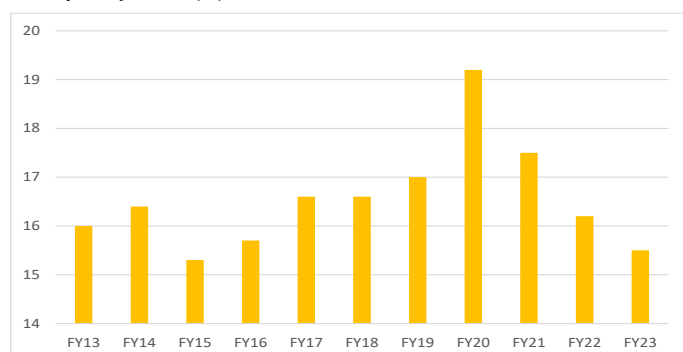
Source: Company, Maybank IBG Research

1. 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.
2. Dec-20: Announced divestment of Anchorpoint for SGD110m to unrelated third party.
3. Mar-21: Divests Yew Tee Point for SGD220.0m at 10% above valuation
4. Oct-23: Divests Changi City Point for SGD338m
5. Feb-24: FCT joins The Straits Times Index

## 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> (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.
- Received 5-Stars award for GRESB 2023 Assessment. Has been participant since 2019 and score has improved from 3-Stars.
- Refreshed group ESG roadmap in FY2023 and, FCT is aligned with the sponsor’s ESG goals. This includes: Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050, Green certification by 2030 for 100% of GFA of new developments and 85% of IPs under mgmt..

### Material E issues

- 100% of GFA certified BCA Green Mark Gold or higher, with five assets (Tiong Bahru Plaza, Central Plaza, Century Square, White Sands, and Hougang Mall) rated Platinum.
- To monitor and reduce energy usage intensity progressively by 2035 and to reduce water intensity progressively by 2030.
- 147 MWh of renewable energy generated from solar panels installed in Tiong Bahru Plaza in FY2023.
- Increased data coverage of Scope 1 contributors including refrigerant top-ups and diesel purchased
- Proportion of green loans in total borrowing stood at 55.6% as of Sep 2023, up from 18% in Sep 2021.
- Sustainability disclosures aligned with TCFD recommendation

### Material S issues

- Developed a tenant engagement plan to be implemented at all properties
- Tenants from FCT malls participated in the inaugural “Building a Greener Retail Ecosystem Together” event organised by Frasers Property Singapore in FY23.
- Learning and development programmes are supported by its in-house facility; an average of 26 training hours was recorded in FY23 (38 hours for FY21), which is below the 30 hours group level target.
- The Workplace Safety and Health Council certify all malls BizSAFE STAR.
- Female representation is high at 70% for all employees and 40% for senior management roles, while this accounts for 25% 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 four 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 except during Covid years.
- 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) - and selective divestments (Anchor Point, Yew Tee Point and Changi City Point)
- 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. Joined STI index in Feb 2024.

<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).

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
Price/DPU(x)	18.0	19.1	17.7	17.4	17.1
P/BV (x)	0.9	1.0	0.9	0.9	0.9
P/NTA (x)	0.9	1.0	0.9	0.9	0.9
DPU yield (%)	5.5	5.2	5.7	5.8	5.9
FCF yield (%)	5.9	3.7	5.9	5.6	6.5
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	369.7	351.7	361.4	366.4	375.8
<b>Net property income</b>	<b>265.6</b>	<b>253.4</b>	<b>258.3</b>	<b>262.2</b>	<b>268.6</b>
Management and trustee fees	(36.5)	(37.9)	(38.8)	(39.1)	(39.8)
Net financing costs	(81.0)	(84.2)	(82.2)	(79.1)	(79.7)
Associates & JV	60.9	66.2	68.2	68.2	68.2
Exceptionals	6.1	1.3	68.1	(2.2)	78.1
Other pretax income/expenses	0.4	0.5	0.5	0.5	0.5
<b>Pretax profit</b>	<b>212.2</b>	<b>196.6</b>	<b>271.4</b>	<b>207.7</b>	<b>293.3</b>
Income tax	(0.3)	1.1	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>207.1</b>	<b>213.2</b>	<b>218.3</b>	<b>223.4</b>	<b>229.1</b>
Core net profit	207.1	213.2	218.3	223.4	229.1
Distributable inc to unitholders	207.7	214.3	218.3	223.4	229.1
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	32.2	26.8	26.7	26.7	26.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Investment properties	5,220.5	5,283.0	5,371.1	5,399.9	5,478.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	730.8	1,057.0	1,057.0	1,057.0	1,057.0
Other assets	391.7	12.0	12.0	12.0	12.0
<b>Total assets</b>	<b>6,375.2</b>	<b>6,378.9</b>	<b>6,466.9</b>	<b>6,495.7</b>	<b>6,573.8</b>
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	95.3	69.3	69.3	69.3	69.3
LT interest bearing debt	2,195.4	2,028.2	2,048.2	2,079.2	2,079.2
Other liabilities	111.3	120.8	120.8	120.8	120.8
<b>Total Liabilities</b>	<b>2,401.9</b>	<b>2,218.2</b>	<b>2,238.2</b>	<b>2,269.2</b>	<b>2,269.2</b>
Shareholders Equity	3,973.2	4,160.7	4,228.7	4,226.5	4,304.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>3,973.2</b>	<b>4,160.7</b>	<b>4,228.7</b>	<b>4,226.5</b>	<b>4,304.6</b>
<b>Total liabilities and equity</b>	<b>6,375.2</b>	<b>6,378.9</b>	<b>6,466.9</b>	<b>6,495.7</b>	<b>6,573.8</b>
<b>CASH FLOW (SGD m)</b>					
<b>Cash flow from operations</b>	<b>229.0</b>	<b>191.7</b>	<b>248.0</b>	<b>248.0</b>	<b>254.3</b>
Capex	(8.3)	(41.7)	(20.0)	(31.0)	(0.0)
Acquisitions & investments	(400.0)	39.8	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	34.0	46.6	52.0	54.0	54.0
Other investing cash flow	0.4	0.5	0.5	0.5	0.5
<b>CF from investing activities</b>	<b>(373.8)</b>	<b>45.2</b>	<b>32.5</b>	<b>23.5</b>	<b>54.5</b>
Dividends paid	(208.5)	(208.0)	(218.3)	(223.4)	(229.1)
Interest expense	(76.5)	(82.8)	(82.2)	(79.1)	(79.7)
Change in debt	397.1	(172.2)	20.0	31.0	0.0
Equity raised / (purchased)	0.0	196.7	0.0	0.0	0.0
Other financial activities	(4.3)	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>107.8</b>	<b>(266.3)</b>	<b>(280.5)</b>	<b>(271.5)</b>	<b>(308.8)</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>(37.0)</b>	<b>(29.4)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	3.6	(4.9)	2.7	1.4	2.6
Net property income growth	2.7	(4.6)	1.9	1.5	2.5
Core net profit growth	(1.3)	2.9	2.4	2.3	2.5
Distributable income growth	(1.0)	3.2	1.9	2.3	2.5
<b>Profitability ratios (%)</b>					
Net property income margin	71.8	72.0	71.5	71.5	71.5
Core net profit margin	56.0	60.6	60.4	61.0	61.0
Payout ratio	100.1	100.3	100.0	100.0	100.0
<b>DuPont analysis</b>					
Total return margin (%)	56.0	60.6	60.4	61.0	61.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.6	1.5	1.5	1.5	1.5
ROAE (%)	5.2	5.2	5.2	5.3	5.4
ROAA (%)	3.4	3.3	3.4	3.4	3.5
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.7	2.9	2.9	2.9	2.9
Net gearing (%) (excl. perps)	54.4	48.1	47.8	48.6	47.7
Net interest cover (x)	2.8	2.5	2.6	2.8	2.8
Debt/EBITDA (x)	9.7	9.5	9.4	9.4	9.2
Capex/revenue (%)	2.3	11.8	5.5	8.5	0.0
Net debt/ (net cash)	2,163.2	2,001.4	2,021.5	2,052.5	2,052.5
Debt/Assets (x)	0.34	0.32	0.32	0.32	0.32

Source: Company; Maybank IBG Research

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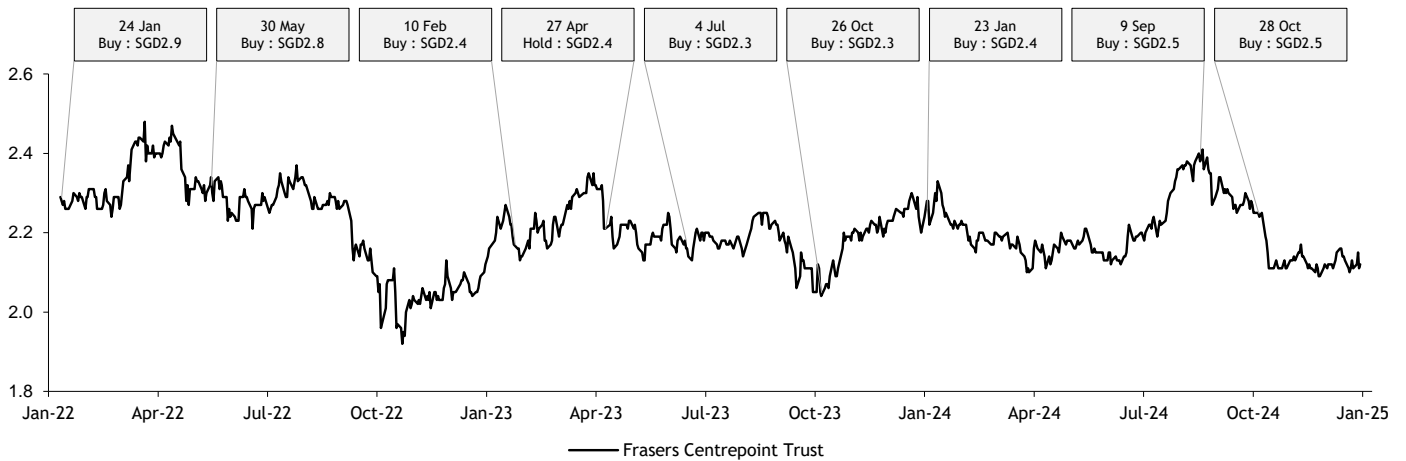
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