

Frasers Centrepoint Trust (FCT SP)

Distribution inches up

Steady finish, maintain BUY

2HFY25 DPU was SGD6.059c, up 0.6% YoY, with FY25 DPU at SGD12.113c, also up 0.6% YoY. Distribution growth was led by acquisitions and resilient operations. Occupancy remained high despite minor downtime and the anticipated exit of a cinema tenant. Positive rental reversions stayed in the high single digits. Capitalization rates were stable, but NAV dipped due to one-off accounting losses. Gearing held steady, with lower debt costs and expectations for further reductions. Reflecting a lower cost of equity, we raise FY26 DPU by 0.5%, increase the TP to SGD2.60, and maintain BUY.

Occupancy slips, reversion steady

2HFY25 revenue rose 14.3% YoY to SGD205.2m, and NPI was SGD144.3m (+12% YoY), driven by the NPCSW acquisition and completion of AEI at Tampines 1 (T1), partly offset by the start of AEI at Hougang Mall (HM). On a same-store basis (excluding M&A and AEIs), revenue and NPI grew 2.1% and 1%, respectively. Margins declined due to higher property taxes. Finance expenses increased with a higher debt load. JV dividends rose to SGD29.4m (from SGD28.5m last year and SGD38.1m in 1HFY25) due to improved operating profit. Distributable income grew 12.5% YoY, and despite an enlarged unit base, DPU increased 0.6%, supported by SGD9m in one-off JV income. Occupancy fell to 98.1% (from 99.9% in 3Q) due to the Cathay cinemas exit and minor vacancies at Tiong Bahru. Rent reversions achieved +7.8%. Full-year occupancy cost remained stable at 16%, while 4Q tenant sales rose 3.9% YoY (+2% same-store). Mgmt. guided for mid-single-digit positive rent reversion for FY26.

Cost of debt continues to decline

Gearing fell to 39.6% (from 42.8% in 3Q) due to debt refinancing via perpetual securities. The cost of debt decreased to 3.8% (from 3.9% in 1H), with 4Q at 3.5%. Guidance projects a further reduction to 3.3%-3.4% for the next fiscal year. The AEI at HM is on track, with 80% of the space pre-committed. Efforts are focused on backfilling vacant spaces from anchor tenant exits and advancing AEI/repositioning initiatives.

Maintain BUY

We reduced the cost of equity and adjusted DPU forecasts (+0.5% for FY26, -0.4% for FY27) based on operating trends. While valuation is fair and operating trend has ample positive and negative levers, maintain BUY due to falling rates and resilient retail sales.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	352	390	432	441	448
Net property income	253	278	309	315	320
Core net profit	213	233	251	256	262
Core EPU (cts)	12.0	12.2	12.3	12.5	12.7
Core EPU growth (%)	(1.1)	1.4	1.4	1.4	1.8
DPU (cts)	12.0	12.1	12.3	12.5	12.7
DPU growth (%)	(0.9)	0.6	1.9	1.4	1.8
P/NTA (x)	1.0	1.0	1.1	1.1	1.1
DPU yield (%)	5.3	5.2	5.1	5.1	5.2
ROAE (%)	5.2	5.4	5.5	5.6	5.8
ROAA (%)	3.3	3.3	3.3	3.4	3.4
Debt/Assets (x)	0.32	0.34	0.34	0.34	0.34
Consensus DPU	-	-	12.4	12.9	13.0
MIBG vs. Consensus (%)	-	-	(0.6)	(3.0)	(2.1)

Krishna Guha

krishna.guha@maybank.com

(65) 6231 5842

BUY

Share Price	SGD 2.44
12m Price Target	SGD 2.60 (+11%)
Previous Price Target	SGD 2.55

Company Description

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

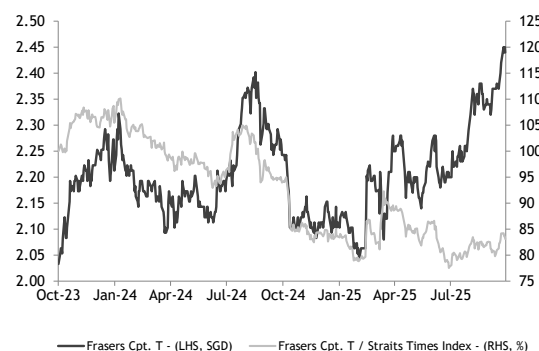
Statistics

52w high/low (SGD)	2.45/2.04
3m avg turnover (USDm)	8.1
Free float (%)	63.4
Issued shares (m)	1,812
Market capitalisation	SGD4.4B
	USD3.4B

Major shareholders:

Fraser's Centrepoint Ltd.	36.6%
Fraser's Centrepoint AM	4.5%
Schroders	2.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	11	8
Relative to index (%)	1	7	(12)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. 2H/FY25 results

Fig 1: Results highlight

SGDm.	2H24	2H25	% YoY	FY24	FY25	% YoY	% FY25e
Gross revenue	179.5	205.2	14.3	351.7	389.6	10.8	101.9
Property expenses	(50.7)	(60.9)	20.1	(98.3)	(111.6)	13.5	
Net property income	128.8	144.3	12.0	253.4	278.0	9.7	101.8
Borrowing costs	(42.5)	(45.2)	6.3	(84.2)	(86.2)	2.4	93.6
Asset mgmnt and trust expenses	(21.3)	(23.5)		(40.6)	(44.6)	9.7	95.3
Net operating income	64.9	75.6		128.6	147.2	14.5	109.6
Distrib. income before distrib. from investments	82.1	93.6		165.1	165.6	0.3	
Distributable income from investments	28.5	29.4		49.3	67.5	37.1	
Total distributable income	110.5	123.1		214.3	233.2	8.8	104.9
Distribution to equity holders	109.4	123.1	12.5	214.3	233.2	8.8	104.9
DPU (SGDcts)	6.020	6.059	0.6	12.042	12.113	0.6	100.1
NAV per unit (SGD)	2.29	2.23	(2.6)	2.29	2.23		
Aggregate leverage (%)	38.5	39.6	1.1	38.5	39.6		
All-in financing cost (%)	4.1	3.8	(0.3)	4.1	3.8		
ICR, x	3.41	3.46					
Retail Occupancy (%)	99.7	98.1	(1.6)	99.7	98.1		
YTD Rental reversion (% average vs. average)	7.7	7.8		7.7	7.8		
NPI margin (%)	71.7	70.3	(1.4)	72.0	70.3		
YTD Tenant sales growth, %	0.6	3.7					
YTD Shopper traffic growth, %	1.9	1.6					

Source: Maybank IBG Research

Fig 2: Quarterly occupancy and interest rate trend

Occupancy, %	4Q24	3Q25	4Q25
NEX	100.0	99.9	100.0
Causeway Point	99.8	100.0	92.3
Waterway Point	99.7	100.0	100.0
Northpoint City		100	100
Tiong Bahru Plaza	98.3	99.8	99.2
Tampines 1	100	99.4	99.8
Century Square	100.0	100.0	91.8
Hougang Mall	99.3		
White Sands	99.4	100.0	100.0
Retail Portfolio	99.7	99.9	98.1
Central Plaza (office)	95.0	97.5	94.6
Aggregate leverage (%)	38.5	42.8	39.6
All-in financing cost (%)	4.1	3.8	3.5
ICR, x	3.41	3.39	3.46

Source: Maybank IBG Research

2. Forecast changes

Fig 3: Changes in our forecasts

SGDm.	FY26E (old)	FY27E (old)	FY26E	FY27E	FY26E (%) change)	FY27E (%) change)
Revenue	429.7	439.1	432.2	440.6	0.6	0.3
NPI	307.6	314.0	309.0	314.6	0.4	0.2
Borrowing cost	-99.3	-99.8	-88.1	-88.6	-11.3	-11.2
JV & asso. Distrib.	58.0	58.0	57.0	57.0	-1.7	-1.7
Perp distribution	0.0	0.0	-8.0	-8.0		
Distrib to unitholders	250.6	256.4	251.1	256.0	0.2	-0.2
DPU (SGDc.)	12.28	12.56	12.34	12.51	0.5	-0.4

Source: Maybank IBG Research

3. Valuation

We value FCT using a dividend discount-model based on a discount rate of 6.3% (vs. prior 6.5% on back of lower 10 year yield). We raise our FY26 DPU estimate by 0.5%, factoring in better contribution from Tampines 1 and lower borrowing cost, partly offset by absence of income from space let to Cathay cinemas and payment for newly issued perps. We lower FY27 DPU by 0.4%, factoring in delayed back filling of vacant cinema space, lower distribution from JV due to onset of AEIs at NEX and potential impact from improved connectivity to Johor, partly offset by higher contribution from HM following completion of AEI. In addition, we have lowered fees in units to 60% from 70%, in line with guidance. We maintain BUY and raise our TP to SGD2.60. Distribution yield is tight and FCT trades above book value, which in itself has seen a steady erosion despite improving asset values. However, the growing population, potential continuation of government support, progressive wage model, limited supply and potentially lower rates should result in resilient performance.

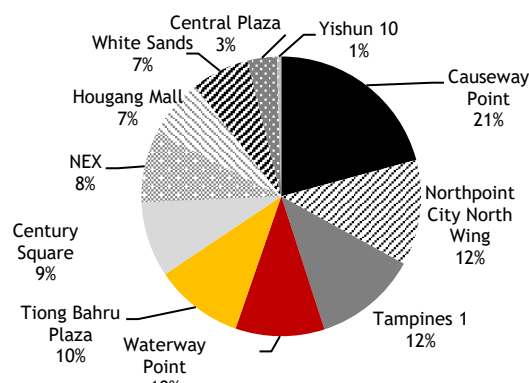
4. Risks

Repricing of borrowing, especially for the JVs, retail/F&B sales slowdown, increased downtime and capex requirement for backfilling of vacant spaces from anchors/mini-anchors, 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.

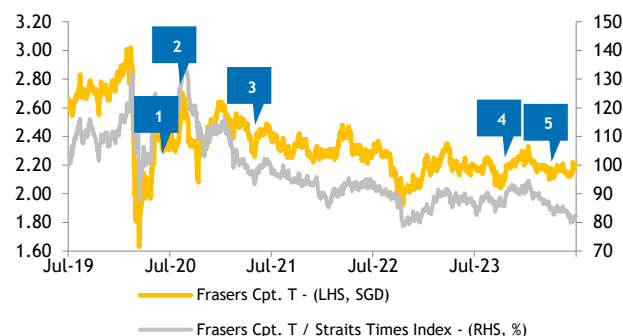
AUM (Sep 23)



Source: Company

Price Drivers

Historical share price trend



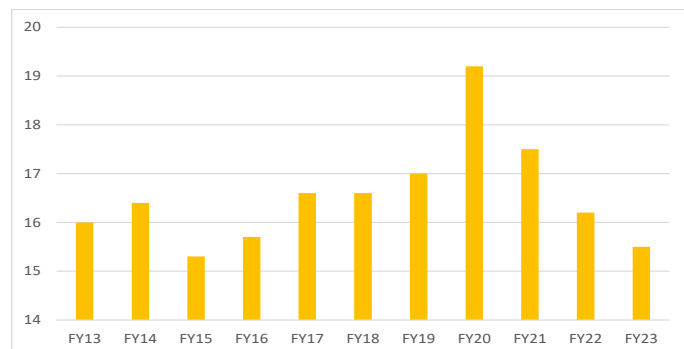
Source: Company, Maybank IBG Research

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 1.1% FY24-27E DPU CAGR, led by positive reversions, accretive acquisitions and lower borrowing cost.
- Borrowing cost is expected to fall from 4.3% to 3.9% in 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.

krishna.guha@maybank.com

Risk Rating & Score ¹	11 (Low)
Score Momentum ²	-0.4
Last Updated	24 Nov 2022
Controversy Score ³ (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 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. Joined STI index in Feb 2024.

¹**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. ²**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. ³**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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Price/DPU(x)	19.0	19.2	19.8	19.5	19.2
P/BV (x)	1.0	1.0	1.1	1.1	1.1
P/NTA (x)	1.0	1.0	1.1	1.1	1.1
DPU yield (%)	5.3	5.2	5.1	5.1	5.2
FCF yield (%)	3.7	4.5	5.2	5.9	6.0
INCOME STATEMENT (SGD m)					
Revenue	351.7	389.6	432.2	440.6	447.6
Net property income	253.4	278.0	309.0	314.6	319.5
Management and trustee fees	(37.9)	(42.3)	(44.2)	(44.7)	(44.7)
Net financing costs	(84.2)	(86.2)	(88.1)	(88.6)	(88.6)
Associates & JV	66.2	62.6	62.6	62.6	62.6
Exceptionals	1.3	(11.0)	(1.7)	(9.5)	36.4
Other pretax income/expenses	0.5	0.6	0.6	0.6	0.6
Pretax profit	196.6	199.5	236.0	232.7	283.6
Income tax	1.1	0.4	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
Total return avail to unitholders	213.2	233.2	251.1	256.0	261.9
Core net profit	213.2	233.2	251.1	256.0	261.9
Distributable inc to unitholders	214.3	233.2	251.1	256.0	261.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	26.8	107.5	107.4	107.4	107.4
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	5,283.0	6,449.0	6,478.3	6,468.8	6,505.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,057.0	1,042.7	1,042.7	1,042.7	1,042.7
Other assets	12.0	13.1	13.1	13.1	13.1
Total assets	6,378.9	7,612.3	7,641.5	7,632.0	7,668.4
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	69.3	85.8	85.8	85.8	85.8
LT interest bearing debt	2,028.2	2,585.8	2,616.8	2,616.8	2,616.8
Other liabilities	120.8	198.8	198.8	198.8	198.8
Total Liabilities	2,218.2	2,870.4	2,901.4	2,901.4	2,901.4
Shareholders Equity	4,160.7	4,741.9	4,740.1	4,730.6	4,767.0
Minority Interest	0.0	0.1	0.1	0.1	0.1
Total shareholder equity	4,160.7	4,742.0	4,740.1	4,730.6	4,767.1
Total liabilities and equity	6,378.9	7,612.3	7,641.5	7,632.0	7,668.4
CASH FLOW (SGD m)					
Cash flow from operations	191.7	233.5	289.5	294.9	299.9
Capex	(41.7)	(33.0)	(31.0)	(0.0)	(0.0)
Acquisitions & investments	39.8	(295.0)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	46.6	67.1	57.0	57.0	58.0
Other investing cash flow	0.5	0.6	0.6	0.6	0.6
CF from investing activities	45.2	(260.3)	26.6	57.6	58.6
Dividends paid	(208.0)	(221.2)	(251.1)	(256.0)	(261.9)
Interest expense	(82.8)	(87.4)	(88.1)	(88.6)	(88.6)
Change in debt	(172.2)	(216.8)	31.0	0.0	0.0
Equity raised / (purchased)	196.7	421.3	0.0	0.0	0.0
Other financial activities	0.0	188.5	(8.0)	(8.0)	(8.0)
CF from financing activities	(266.3)	84.4	(316.1)	(352.5)	(358.5)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(29.4)	57.5	0.0	0.0	0.0

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.9)	10.8	10.9	1.9	1.6
Net property income growth	(4.6)	9.7	11.2	1.8	1.6
Core net profit growth	2.9	9.4	7.7	1.9	2.3
Distributable income growth	3.2	8.8	7.7	1.9	2.3
Profitability ratios (%)					
Net property income margin	72.0	71.3	71.5	71.4	71.4
Core net profit margin	60.6	59.9	58.1	58.1	58.5
Payout ratio	100.3	99.5	100.0	100.0	100.0
DuPont analysis					
Total return margin (%)	60.6	59.9	58.1	58.1	58.5
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.6	1.6	1.6	1.6
ROAE (%)	5.2	5.4	5.5	5.6	5.8
ROAA (%)	3.3	3.3	3.3	3.4	3.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.7	2.6	2.6	2.6
Net gearing (%) (excl. perps)	48.1	52.3	52.9	53.0	52.6
Net interest cover (x)	2.5	2.7	3.0	3.0	3.1
Debt/EBITDA (x)	9.5	11.1	10.0	9.8	9.6
Capex/revenue (%)	11.8	8.5	7.2	0.0	0.0
Net debt/ (net cash)	2,001.4	2,478.2	2,509.3	2,509.3	2,509.3
Debt/Assets (x)	0.32	0.34	0.34	0.34	0.34

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

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

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

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosti@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

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

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Miranda CHENG
(852) 2268 0641
miranda.cheng@mib.com.hk

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.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

MALAYSIA

LIM Sue Lin, Head of Research
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

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

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 • Construction
• Aviation • Non-Bank Financials

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

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

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

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

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

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

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

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

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

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

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet • Consumer

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joseraphael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

VIETNAM

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

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

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 Discretionary

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

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

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

INDONESIA

Jefffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jefffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

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

THAILAND

Chak REUNGSINPINYA Head of Research
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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 2001), MRPL shall be legally liable for the contents of this report.

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. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST 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 is only the 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 Wedbush Securities Inc. ("Wedbush"), 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 Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush 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 Wedbush 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: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 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). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) 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 October 2025, 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 October 2025, 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 October 2025, 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

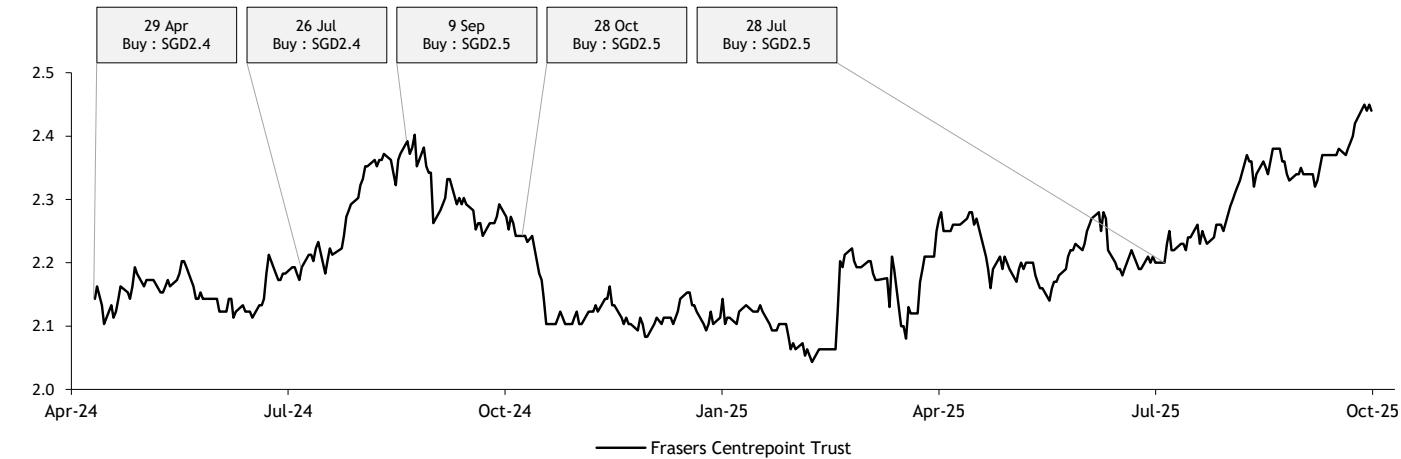
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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

 Singapore

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

Tel: (65) 6336 9090

 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

 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

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

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

 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

 Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

 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

 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

Indonesia

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

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India

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

www.maybank.com/investment-banking
www.maybank-keresearch.com