November 10, 2026

Frasers Log. & Comm. Trust (FLT SP)

Stabilising distribution

BUY

Share Price	SGD 0.90
12m Price Target	SGD 1.00 (+18%)
Previous Price Target	*SGD 1.00*

Healthy operating metrics, attractive yield

FLT reported 2HFY26 DPU of SGD2.95c, flat HoH/YoY. FY26 DPU of SGD5.90c, -0.8% YoY ahead of MIBGe of 5.84c. Organic growth and ongoing portfolio reconstitution offset the impact of lower top-ups. Occupancy was stable while healthy double-digit positive reversion continued. Gearing rose due to acquisitions while cost of debt inched up. Valuation inched down, driven by commercial assets. We tweak FY27/28E distribution by +0.6%/-0.1% and maintain our TP of SGD1.0 and BUY rating.

Healthy reversions

2H revenue and NPI were SGD255m and SGD188m, +6.7% and +8.8% respectively. FY26 revenue and NPI were SGD494 and SGD362m, +4.8% and +6.5% YoY, respectively. Annual increments in L&I portfolio, acquisitions, favourable FX offset the lower contribution from commercial portfolio. Finance expenses rose due to higher borrowings and rising cost of debt. Coupled with lower top-ups versus last year, DI and DPU was flat. Portfolio occupancy was 96.2% (3Q 96.1%). L&I occupancy eased (99.1%, 3Q 99.7%) due to non-renewals in Singapore, while commercial occupancy rose (89.7%, 3Q 88.4%) due to higher occupancies in UK and Australia. Strong reversion (YTD +24%, 9m +23.2%) continued, led by L&I portfolio. Overall, portfolio rent remains 9% under-rented relative to current spot market.

Managing balance sheet, reconstituting portfolio

Gearing rose to 39.2% (3Q 35.4%) on M&A and lower valuation. Cost of debt inched up to 3.3% in 4Q (3Q 3.2%) and guide is for cost of debt to increase by up to 20bps by end-FY27. Portfolio value slipped 2.3% on the back of cap rate expansion and yield softening. NAV was down 2.7% YoY. Subsequent to year end, FLT announced divestment of a couple of business park buildings in UK for SGD5.6m, approx. 17.9% above book.

Maintain BUY

We tweak our FY26/27e +0.6%/-0.1%, factoring in the latest operating and financing trend. We maintain our TP of SGD1.0 and BUY rating on the back of a stabilising distribution and attractive yield.

FYE Sep (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	471	494	528	536	540
Net property income	340	362	386	393	396
Core net profit	225	224	230	235	236
Core EPU (cts)	5.4	0.6	6.1	6.2	6.2
Core EPU growth (%)	38.4	(88.5)	880.3	1.3	(0.3)
DPU (cts)	6.0	5.9	6.0	6.0	6.0
DPU growth (%)	(12.5)	(0.8)	0.9	1.3	(0.1)
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	6.3	6.7	6.7	6.7	6.7
ROAE (%)	4.9	0.6	5.7	5.9	5.9
ROAA (%)	3.1	3.0	3.0	3.1	3.1
Debt/Assets (x)	0.36	0.39	0.39	0.40	0.40
Consensus DPU	-	-	5.9	6.0	6.1
MIBG vs. Consensus (%)	-	-	0.5	0.5	(1.3)

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Company Description

Frasers Logistics & Commercial Trust invests in income-producing logistics and commercial properties globally.

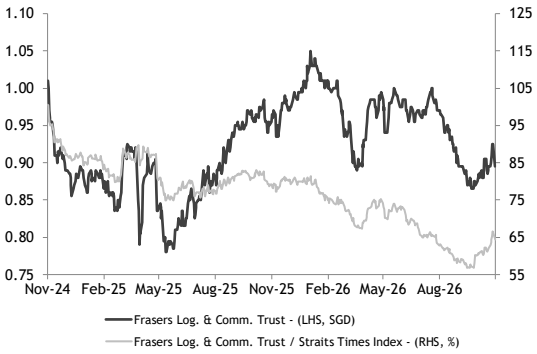
Statistics

52w high/low (SGD)	1.05/0.87
3m avg turnover (USDm)	9.3
Free float (%)	77.5
Issued shares (m)	3,809
Market capitalisation	SGD3.4B
	USD2.7B

Major shareholders:

Frasers Property Ltd.	22.0%
Vanguard Capital Management LLC	2.4%
Lion Global Investors Ltd.	2.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(8)	(6)
Relative to index (%)	7	2	(19)

Source: FactSet

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Tear Sheet Insert

REITs

Singapore

Co. Reg No: 198700034E
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1. 2H/FY26 results

Fig 1: 2H/FY26 operational and financial highlights

SGDm.	2H25	1H26	2H26	%HOH	%YoY	FY25	FY26	%YoY	%FYe
Revenue	239	239	255	6.8	6.7	471	494	4.8	103
NPI	172	174	188	7.7	8.8	340	362	6.5	105
Adj. NPI	165	167	181	8.1	9.6	326	348	6.6	105
Mgmt fees & trust expenses	(22)	(21)	(23)			(45)	(44)		96
Finance income	1	1	1			1	2		
Finance costs	(44)	(40)	(47)			(83)	(87)		101
Net Operating Income	107	115	118	2.8	10.1	213	233	9.1	108
Net operating income (cash)	100	108	111	3.1	11.4	200	219	9.5	109
Distributable income before capital distribution of divestment gains (SGDc.)	102	107	110	2.5	7.6	197	216	10.0	102
Capital Distribution of Divestment Gains	10	5	3			28	8		
Total Distributable Income	112	112	113	0.6	0.8	225	224	-0.1	100
Total DPU (SGDc.)	2.95	2.95	2.95	0.0	0.0	5.95	5.90	-0.8	101
Occupancy, %	95.1	96.1	96.2			95.1	96.2		
L&I	99.7	99.8	99.1			99.7	99.1		
Commercial	86.1	88.4	89.7			86.1	89.7		
YTD Portfolio Rent reversion, %, avg. vs. avg.	29.5	26.2	24			29.5	24.0		
Gearing, %	35.7	33.7	39.2			35.7	39.2		
Cost of debt, LTM, %	3.1	3.2	3.2			3.1	3.2		
Cost of debt, Qtr, %	3.2	3.1	3.3			3.2	3.3		
Hedge ratio, %	70.4	75.0	70.9			70.4	70.9		
Gross borrowings, SGDm	2513	2355	2857			2513	2857		

Source: Maybank IBG Research

2. Our estimate changes for FLT

Fig 2: Forecast changes

SGDm	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
	Old	Old	New	New	% chng	% chng
Revenue	508	514	528	536	4.1%	4.2%
NPI	368	375	386	393	4.7%	4.7%
Mgmnt and Trust fees	(48)	(48)	(48)	(49)	0.4%	0.8%
Borrowing costs	(94)	(95)	(100)	(102)	6.1%	7.6%
Distributable income	229	235	230	235	0.5%	-0.2%
DPU, cents	5.92	6.04	5.96	6.03	0.6%	-0.1%

Source: Maybank IBG Research

3. Valuation

We value FLCT using a 3-stage dividend discount model, assuming a cost of equity of 7.5% (including a risk-free rate of 2.3%) and a medium-term growth rate of 2%. We factor in the European acquisitions, higher borrowing and debt cost as well as lower distribution of divestment gains resulting in 0.6% higher FY27DPU and 0.1% lower FY28DPU. We maintain our BUY rating and TP of SGD1.0

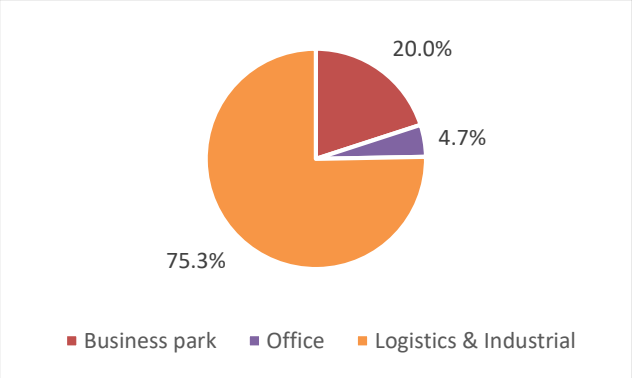
4. Risks

Risks: higher interest rates, adverse foreign-exchange movements, lease non-renewals by key tenants, changes in trade patterns and geopolitical risks

Value Proposition

- Listed in June 2016, FLCT offers exposure to 113 logistics and commercial assets with high occupancy in developed economies, supported by a healthy sponsor pipeline, a resilient balance sheet with debt headroom and an attractive valuation.
- Sponsor Frasers Property Group is an SGX-listed multinational investor-developer-manager with a 22.5% stake in FLCT and total assets of SGD40b as of 30 June 2026.
- New economy assets — logistics and industrial properties—account for over 70% of the portfolio. Long leases and built-in or indexed rental escalations underpin income visibility and organic growth.
- Strategic repositioning towards logistics and industrial assets—targeting 85% of AUM—should increase exposure to a structurally attractive sector, while recycling non-core commercial assets creates funding capacity for growth.
- Undemanding valuation—a yield of 6.4% and 0.8x P/B — further support the investment case

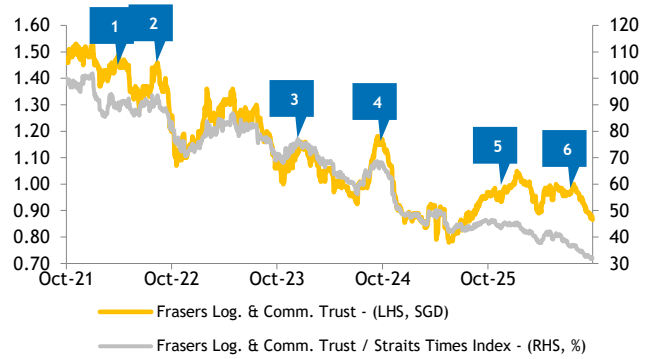
AUM split by asset type (30 Jun 2026)



Source: Company

Price Drivers

Historical share price trend



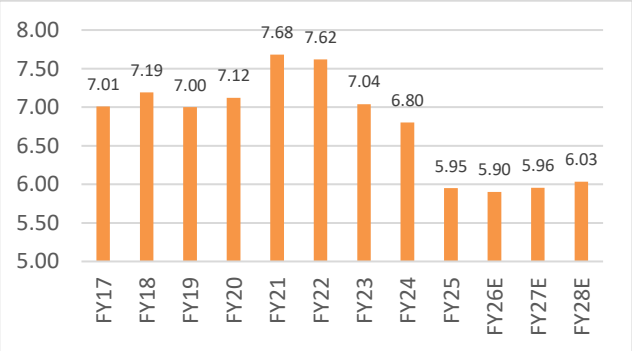
Source: Company, Maybank IBG Research

1. Jan 2022: Cross Street Exchange (an office asset on Singapore's CBD fringe) sold for SGD810.8m, at a 28.3% premium to book value.
2. Jun 2022: Transactions totalling SGD300m involving one suburban commercial asset and three L&I assets in Australia, alongside forward-funding transactions in the UK.
3. Nov 2023: First material decline in full-year DPU, down 7.6% YoY, driven by higher financing costs, a weaker AUD against the SGD, lower commercial occupancy and land tax payments.
4. Mar-Oct 2024: Acquisition of four German logistics assets and FLCT's first logistics asset in Singapore.
5. Sep 2025: Divestment of 357 Collins Street.
6. Jun 2026: Acquisition of four properties in Germany and the Netherlands for SGD441.5m

Financial Metrics

- We forecast DPU growth of 2.1% from FY26 to FY29E.
- Growth is supported by higher revenue from built-in rental escalations and full-year contributions from acquisitions, partly offset by higher financing expenses.
- We estimate FLCT will deliver a combined yield and growth return of 7.5% in FY27E, with gearing of 39.2%

Historical DPU, SGDc. (FY ended Sep)



Source: Company

Swing Factors

Upside

- Stronger rental reversions and higher occupancy in the commercial portfolio.
- Accretive portfolio recycling through commercial disposals above book value and well-priced logistics acquisitions.
- Lower funding costs and favourable foreign-exchange movements.

Downside

- Prolonged vacancies or negative rental reversions, particularly in the commercial portfolio.
- Higher leverage, increased refinancing costs and/or adverse foreign-exchange movements.
- Changes in trade patterns that adversely affect tenants

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

Business Model & Industry Issues

- FLCT's ESG strategy is aligned with its sponsor's refreshed ESG framework and goals, incorporating focus areas and targets material to the business. A double materiality assessment identifies both financially significant ESG topics and the business's impacts on society. The framework is broadly aligned with the UN Sustainable Development Goals.
- FLCT's ESG goals are to 1. Achieve net-zero carbon across Scopes 1, 2 and 3 by 2050, 2. Have 100% by GFA of new development projects, and 85% of our owned and asset-managed properties, be either green-certified or pursuing green certification by 2030, and 3. Maintain climate asset-level risk assessments across the portfolio.
- The board oversees material ESG factors, with support from the Audit, Risk and Compliance Committee. The REIT manager works closely with the sponsor to develop and implement the REIT's sustainability framework and objectives.
- FLCT maintains high ESG standards securing 5-star rating from GRESB for nine consecutive years starting from 2017. However, improvements can be done towards disclosure of Scope-3 emissions, better environmental standards for non-Australia assets and increased board diversity

Material E issues

- Material topics: Climate change mitigation, energy, climate change adaptation and resilience, water management, design for resource efficiency, and pollution management.
- FLCT measures and discloses energy consumption (GJ) and energy intensity (GJ/m^2) for landlord- and tenant-controlled areas, absolute Scope 1, 2 and 3 greenhouse gas emissions (tCO_2e), and Scope 1, 2 and 3 emissions intensity ($kgCO_2e/m^2$).
- The sustainable finance framework was established in July 2021. As of FY2025, 69% of FLCT's financing was green or sustainability-linked.
- In FY25, onsite solar energy increased by 24.3% YoY, combined Scope 1 and 2 emissions intensity declined by 19.8% against the FY2019 baseline, and the recycling rate reached 30.9%.

Material S issues

- Material topics: Health and safety, community connectedness, and labour practices and management.
- FLCT's Social Value Strategy prioritises diversity, equity and inclusion (DEI), health and well-being, skills development and community engagement.
- FLCT achieved a Net Promoter Score of 72 out of 100 in its FY2025 Australian tenant survey.
- Employee-led community initiatives include partnerships with the Red Cross and Lion Befrienders, supporting community engagement and social impact.
- Zero work-related fatalities or high-consequence injuries were recorded across the portfolio in FY25.

Key G metrics and issues

- Material topics: Cybersecurity and system availability, corporate governance, risk management and internal control, business ethics, procurement practices and supply chain management, and tax strategy.
- FLCT is an externally managed REIT, like most Singapore REITs. Its board comprises five members, four of whom are independent, including the chairman. Women hold 20% of management positions and account for 20% of board representation. The sponsor's CEO is represented on the board. Other board members have experience in accounting, law, investment banking and investment management, including at firms such as GIC. KPMG has served as auditor since FLCT's listing in June 2016.
- FLCT is committed to strong corporate governance and has been a signatory to the Securities Investors Association (Singapore)'s annual Corporate Governance Statement of Support since its listing in 2016. Its governance framework is supported by well-documented policies, including the Whistleblowing Policy, Group ESG Policy, Responsible Sourcing Policy, Anti-Bribery Policy, Competition Act Compliance Manual, and Policy for Prevention of Money Laundering and Countering the Financing of Terrorism

[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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
Price/DPU(x)	16.0	14.9	15.0	14.8	14.9
P/BV (x)	0.9	0.8	0.8	0.8	0.9
P/NTA (x)	0.9	0.8	0.8	0.8	0.8
DPU yield (%)	6.3	6.7	6.7	6.7	6.7
FCF yield (%)	7.1	7.6	9.2	8.7	8.8
INCOME STATEMENT (SGD m)					
Revenue	471.5	494.1	528.4	535.8	539.8
Net property income	**339.7**	**361.7**	**385.5**	**392.7**	**395.7**
Management and trustee fees	(44.6)	(44.0)	(48.0)	(48.5)	(48.8)
Net financing costs	(81.9)	(85.1)	(97.9)	(99.0)	(99.8)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.2	1.8	0.0	0.0	0.0
Other pretax income/expenses	34.8	(169.4)	37.0	37.1	37.3
Pretax profit	**248.4**	**52.6**	**276.6**	**282.3**	**284.5**
Income tax	(36.0)	(26.8)	(38.7)	(39.5)	(39.8)
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	**205.1**	**23.8**	**235.7**	**240.6**	**242.4**
Core net profit	224.7	224.4	229.7	234.7	236.5
Distributable inc to unitholders	224.7	224.4	229.7	234.7	236.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	299.1	141.1	152.6	144.4	137.4
Accounts receivable	31.4	29.5	31.6	32.0	32.2
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0	0.0
Inverstment properties	6,993.9	7,392.7	7,429.7	7,466.8	7,504.2
Intangible assets	0.1	0.0	0.0	0.0	0.0
Investment in Associates & JVs	na	na	0.0	0.0	0.0
Other assets	15.9	53.5	46.0	46.0	46.0
Total assets	**7,340.4**	**7,616.8**	**7,659.9**	**7,689.3**	**7,719.8**
ST interest bearing debt	475.6	206.6	0.0	0.0	0.0
Accounts payable	89.7	102.2	124.7	124.9	125.7
LT interest bearing debt	2,167.5	2,787.6	3,019.2	3,044.2	3,069.2
Other liabilities	339.1	319.8	306.6	306.6	306.6
Total Liabilities	**3,072.0**	**3,416.2**	**3,450.4**	**3,475.6**	**3,501.5**
Shareholders Equity	4,174.6	4,102.2	4,109.0	4,111.0	4,113.4
Minority Interest	93.8	98.3	100.5	102.7	104.9
Total shareholder equity	**4,268.4**	**4,200.6**	**4,209.5**	**4,213.7**	**4,218.4**
Total liabilities and equity	**7,340.4**	**7,616.8**	**7,659.9**	**7,689.3**	**7,719.8**
CASH FLOW (SGD m)					
Cash flow from operations	**306.3**	**302.5**	**366.4**	**353.7**	**358.5**
Capex	(50.6)	(46.6)	(50.0)	(50.0)	(50.0)
Acquisitions & investments	(143.2)	(384.1)	6.0	7.0	8.0
Disposal of FA & investments	164.7	8.5	6.0	7.0	8.0
Dividend income from associates	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	1.1	1.7	1.7	3.0	3.0
CF from investing activities	**(27.9)**	**(420.4)**	**(36.3)**	**(33.0)**	**(31.0)**
Dividends paid	(243.5)	(226.3)	(229.7)	(234.7)	(236.5)
Interest expense	(80.5)	(84.7)	(99.6)	(102.0)	(102.8)
Change in debt	186.8	282.2	25.0	25.0	25.0
Equity raised / (purchased)	33.0	0.0	0.0	0.0	0.0
Other financial activities	(11.3)	(25.0)	(22.6)	(22.6)	(22.6)
CF from financing activities	**(115.6)**	**(53.8)**	**(326.9)**	**(334.3)**	**(336.9)**
Effect of exchange rate changes	**3.4**	**3.7**	**3.7**	**3.7**	**3.7**
Net cash flow	**166.2**	**(168.0)**	**6.9**	**(9.9)**	**(5.7)**

FYE 30 Sep	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.6	4.8	7.0	1.4	0.8
Net property income growth	5.5	6.5	6.6	1.8	0.8
Core net profit growth	(12.1)	(0.1)	2.3	2.2	0.8
Distributable income growth	(12.1)	(0.1)	2.3	2.2	0.8
Profitability ratios (%)					
Net property income margin	72.1	73.2	73.0	73.3	73.3
Core net profit margin	47.6	45.4	43.5	43.8	43.8
Payout ratio	109.4	nm	97.0	97.0	97.1
DuPont analysis					
Total return margin (%)	43.5	4.8	44.6	44.9	44.9
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	4.9	0.6	5.7	5.9	5.9
ROAA (%)	3.1	3.0	3.0	3.1	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.2	2.2	2.2	2.2
Net gearing (%) (excl. perps)	54.9	67.9	68.1	68.8	69.5
Net interest cover (x)	3.6	3.6	3.4	3.5	3.5
Debt/EBITDA (x)	8.9	9.8	8.9	8.8	8.8
Capex/revenue (%)	10.7	9.4	9.5	9.3	9.3
Net debt/ (net cash)	2,344.0	2,853.1	2,866.5	2,899.8	2,931.8
Debt/Assets (x)	0.36	0.39	0.39	0.40	0.40

Source: Company; Maybank IBG Research

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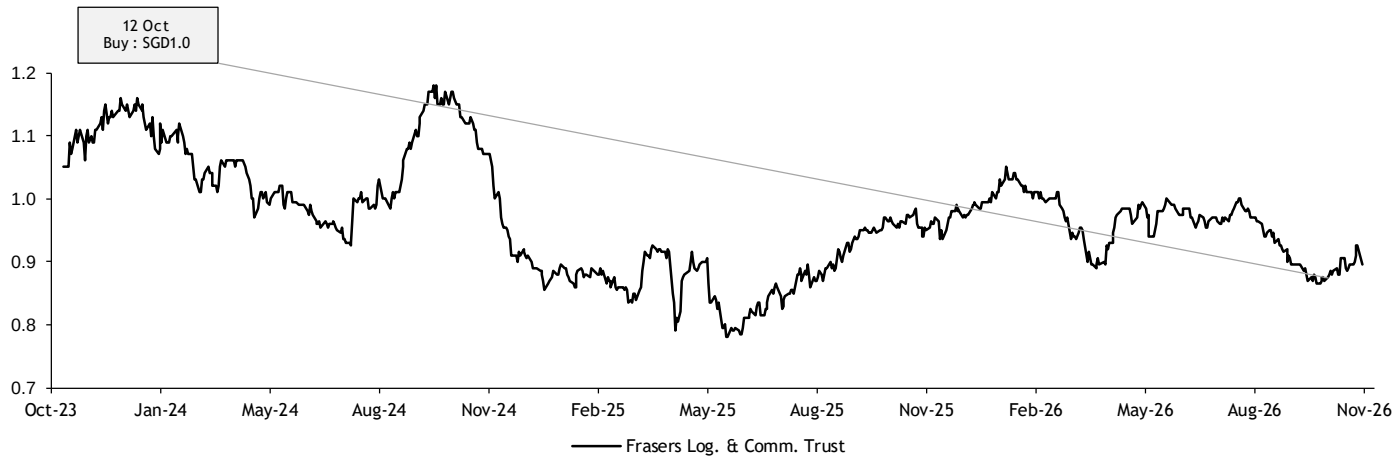
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