30 August 2023

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Divestment Of Changi City Point

Target Price (Return):	SGD2.13 (-3.5%)
Price (Market Cap):	SGD2.21 (USD2,782m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (SGD/USD)	5.49m/4.09m

Analyst

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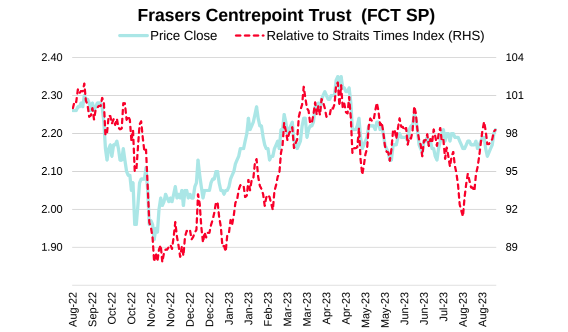
- **Keep NEUTRAL, new SGD2.13 TP from SGD 2.10, 4% downside.** The proposed Changi City Point divestment is a positive move and one we believe addresses gearing concerns and ballooning interest cost pressures. We expect the divestment to have a mild positive effect on DPU, as proceeds will help repay its high interest floating rate loans. With lower gearing, Frasers Centrepoint Trust may now look more keenly at adding stakes in some of its newer high-quality malls – eg Waterway Point and NEX – that should help consolidate its dominant suburban retail position.
- **The divestment is at a 4% premium to the latest valuation** for a consideration of SGD338m, with estimated net and capital gains of c.SGD10.9m and SGD20m. We understand the buyer is an overseas entity with experience in operating retail assets. The divestment price translates into an exit NPI yield (FY22) of 4.31%, ie a slight premium vis-à-vis some recent transactions in the 4.5-5% range. We like the divestment, as the mall has recently been facing some occupancy pressure. It also has a limited balance land lease tenure of 46 years. Hence, we hold the view that the overall divestment will have a positive impact on all key metrics, ie portfolio occupancy, lease tenure, average gross rent, and tenant sales (psf).
- **FCT's gearing is set to fall to 37.1%** with the average cost of the floating rate debt expected to be repaid using the proceeds at c.5% pa. Fixed rate debt post repayments are likely to increase to 73% from 63% currently, with a c.10bps reduction in overall borrowing costs. Post divestment, FCT's portfolio comprises nine retail malls and one office with asset under management or AUM of SGD6.5bn. Other assets we believe could be divested in the medium term are Central Plaza (office) – which management noted is still being optimised – and Century Square (mall). With reduced gearing, we expect FCT to be more active in terms of acquisition opportunities, especially in terms of adding stakes at Waterway Point (50% stake) and NEX (25.5% stake). Owing to the sizeable nature of these assets, such acquisitions will likely include an equity fund raising component in our view.
- **FCT's operational performance remains healthy,** with tenant sales and shopper traffic at its malls rising 5% and 16% YoY in 3QFY23 (Sep). YTD tenant sales across its malls are c.16% above pre-COVID-19 levels. Rent growth is expected to remain muted though, with low single-digit rent reversions anticipated amid the challenging economic conditions and inflationary pressures weighing on tenants and retailers.
- **We tweak up our FY24F-25F DPU by 1%** by adjusting the interest cost assumptions. As FCT's ESG score is 3.2 (out of 4.0), two notches above the 3.0 country median score, we apply a 4% ESG premium to our intrinsic value to derive our new SDG2.13 TP.

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (SGDm)	341	357	368	345	345
Net property income (SGDm)	247	259	261	247	248
Reported net profit (SGDm)	185	202	205	203	228
Total distributable income (SGDm)	207	204	213	216	216
DPS (SGD)	0.12	0.12	0.12	0.13	0.12
DPS growth (%)	33.3	2.4	0.1	1.6	(0.3)
P/B (x)	0.96	0.95	0.95	0.94	0.94
Dividend Yield (%)	5.4	5.6	5.6	5.7	5.6
Return on average equity (%)	5.7	5.1	5.1	5.1	5.7
Return on average assets (%)	3.8	3.4	3.3	3.2	3.7

Source: Company data, RHB

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.2	1.4	2.8	(1.8)	(2.2)
Relative	6.1	5.8	1.9	(0.6)	(2.2)
52-wk Price low/high (SGD)					1.92 – 2.35



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

FCT in line with group sets to achieve net zero carbon emissions by 2050 and hit 80% green certification for its own and managed assets. It achieved a 5-star GRESB rating and improved its rank higher by one notch to second out of eight Asia-listed peers. All 10 of its properties are at least BCA Gold certified or higher.

S: GOOD

All of FCT's properties are SG Clean certified and had the first retail mall in Singapore to roll out UV-disinfectant autonomous mobile robots to enhance safety. A safety-first approach with all its properties certified with ISO 45001. All of the REIT manager's employees have undergone sustainability-related training courses.

G: EXCELLENT

High level of transparency in earnings and operating performance disclosure. FCT has a diverse board with good mix of independent directors. It undertakes external independent audit every year to evaluate the performance of the board.

Financial Exhibits

Asia
Singapore
Property
Frasers Centrepoint Trust
FCT SP
Neutral

Valuation basis

DDM

Key drivers

i. A pure-play on resilient Singapore sub-urban retail sector;
ii. Malls well located with dominant positioning and good catchment population;
iii. Experienced management team and strong sponsor.

Key risks

i. Inflationary pressures increase in GST on retail tenants and shoppers;
ii. Prolonged economic recession in Singapore lowering retail spend;
iii. Growing threat from omni-channel strategy by retailers and food delivery platforms.

Company Profile

FCT is a leading developer-sponsored REIT with total assets of approximately SGD6.7bn. The REIT is also one of the largest suburban retail mall owners in Singapore. Its domestic retail portfolio comprises nine retail malls located in the country's suburban regions. It also has one office building.

Financial summary	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Recurring EPS (SGD)	0.11	0.12	0.12	0.12	0.13
EPS (SGD)	0.11	0.12	0.12	0.12	0.13
DPS (SGD)	0.12	0.12	0.12	0.13	0.12
BVPS (SGD)	2.30	2.33	2.33	2.35	2.36
Return on average equity (%)	5.7	5.1	5.1	5.1	5.7
Weighted avg adjusted shares (m)	1,700.86	1,701.52	1,704.81	1,708.68	1,712.44

Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Recurring P/E (x)	20.29	18.59	18.42	18.63	16.60
P/E (x)	20.29	18.59	18.42	18.63	16.60
P/B (x)	1.0	0.9	0.9	0.9	0.9
FCF Yield (%)	5.4	6.2	6.8	5.6	5.6
Dividend Yield (%)	5.4	5.6	5.6	5.7	5.6
EV/EBITDA (x)	- 0.40	- 0.17	- 0.14	- 0.15	- 0.08
EV/EBIT (x)	- 0.40	- 0.17	- 0.14	- 0.15	- 0.08

Income statement (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover	341	357	368	345	345
EBITDA	210	222	226	213	213
Operating profit	210	222	226	213	213
Net interest	(45)	(47)	(71)	(67)	(69)
Income from associates & JVs	4	24	44	57	58
Pre-tax profit	185	202	205	203	228
Recurring net profit	185	202	205	203	228

Cash flow (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Change in working capital	(16)	7	26	(6)	(6)
Cash flow from operations	208	241	259	214	214
Capex	(6)	(6)	(4)	(4)	(4)
Cash flow from investing activities	(471)	16	(429)	54	54
Dividends paid	(150)	(208)	(211)	(214)	(214)
Cash flow from financing activities	286	(254)	188	(603)	(269)
Cash at beginning of period	137	42	38	56	51
Net change in cash	23	3	18	(334)	(0)
Ending balance cash	160	45	56	(278)	50

Balance sheet (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total cash and equivalents	42	38	56	51	50
Total investments	5,847	5,869	6,370	6,081	6,110
Total other assets	0	22	22	22	22
Total assets	5,899	5,941	6,458	6,163	6,192
Short-term debt	205	391	391	391	391
Total long-term debt	1,604	1,419	1,889	1,569	1,579
Total liabilities	1,980	1,977	2,471	2,145	2,149
Shareholders' equity	3,919	3,964	3,987	4,018	4,043
Total equity	3,919	3,964	3,987	4,018	4,043
Net debt	1,767	1,772	2,224	1,910	1,920
Total liabilities & equity	5,899	5,941	6,458	6,163	6,192

Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Revenue growth (%)	107.5	4.6	3.1	(6.4)	0.2
Recurrent EPS growth (%)	8386.6	9.2	0.9	(1.1)	12.2
Operating EBITDA margin (%)	61.7	62.3	61.4	61.8	61.7
Net profit margin (%)	54.3	56.7	55.6	58.8	66.0
Dividend payout ratio (%)	110.5	103.7	102.9	105.7	93.9
Capex/sales (%)	1.7	1.7	1.1	1.2	1.2
Interest cover (x)	4.58	4.75	3.14	3.10	3.05

Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (SGD cents)	12.32	12.56	12.49	12.55	12.87	224.85
Intrinsic Value (SGD)	2.04					
ESG Premium/discount (SGD)	0.08					
TP (SGD)	2.13					
Current price (SGD)	2.24					
Price upside (%)	-5.1%					
Distribution yield (%)	5.5%					
Total returns (%)	0.4%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.9					
Cost of equity (%)	7.8%					
Terminal growth (%)	2.0%					

Source: RHB

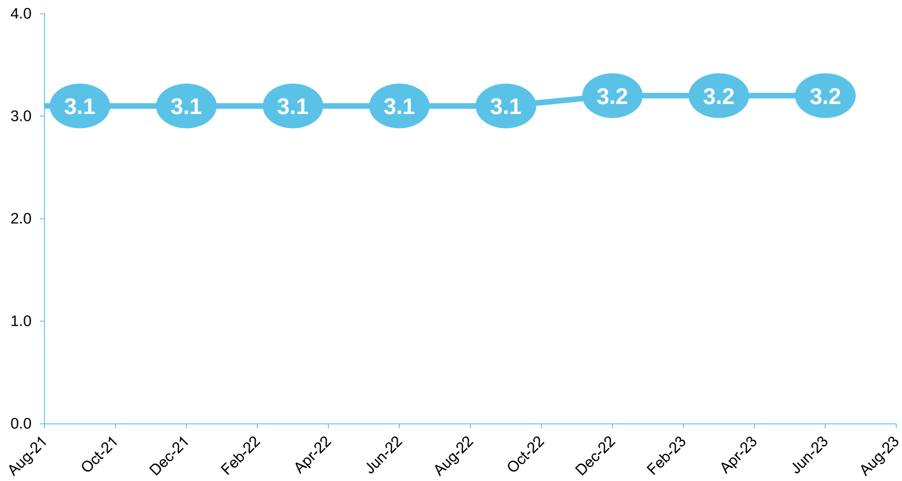
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-29	Neutral	2.10	2.24
2022-12-05	Neutral	2.09	2.05
2021-10-27	Neutral	2.45	2.36
2021-07-26	Neutral	2.40	2.36
2020-12-17	Neutral	2.40	2.50
2020-09-13	Neutral	2.40	2.67
2020-07-26	Neutral	2.16	2.39
2020-04-27	Neutral	2.07	2.00
2019-10-24	Neutral	2.55	2.75
2019-08-30	Neutral	2.55	2.75
2019-05-17	Neutral	2.25	2.40
2019-04-25	Neutral	2.19	2.37
2018-10-25	Neutral	2.19	2.22
2018-10-16	Neutral	2.24	2.23
2017-10-25	Neutral	2.24	2.21

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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