

28 October 2024

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Strengthening Its Suburban Mall Positioning

Target Price (Return): SGD2.35 (+4%)
 Price (Market Cap): SGD2.25 (USD3,087m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 9.71m/7.45m

- **Keep NEUTRAL and SGD2.35 TP, 4% upside.** Frasers Centrepoint Trust's 2HFY24 (Sep) financials were broadly in line. Operational performance across assets remains largely healthy with high occupancy expected to be maintained and rent reversions to be in the mid-single digits. Finance costs are starting to inch lower and we see room for a further downtrend in FY25. However, retail sales across the island-state have started to moderate, with a higher tenant churn seen indicating pockets of weakness.
- **Portfolio occupancy was flat QoQ at 99.7%**, with improvement seen at Causeway Point (99.8%) and Central Plaza (office) (95%), but offset by a slight decline at Tiong Bahru Plaza, Waterway Point and White Sands. Average portfolio rent reversion strengthened to 7.7% for FY24 (FY23: 4.7%, 1HFY24:7.5%), with overall occupancy cost of 16% (FY23: 15%). However, there has been a noticeable lull in retail sales growth across Singapore in the last two quarters. Some of the factors driving this include the normalisation of retail spend post COVID-19, higher outbound travel spending, and more value conscious purchases.
- **Hougang Mall to undergo SGD51m asset enhancement initiative (AEI)** that will result in an additional c.11,000 sqf of NLA. FCT also plans to rebalance the trade mix of the mall with an increase in the F&B proportion from 26% to 32% of NLA and revamp the mall's entrance area. AEI is expected to commence in 2QCY25 and complete in 3QCY26 with the mall continuing operations. Targeted ROI for the AEI is c.7%. The move follows the completion of Tampines 1's AEI in Aug 2024. Post AEI, the mall has achieved full occupancy with a freshly curated mix of tenants and final ROI of >8%.
- **Remains optimistic on Causeway Point** and sees various catalysts from the planned increase in new housing and economic initiatives taken by the Government to develop the region. This comes amid market concerns over a possible negative impact from the commencement of the Johor Bahru-Singapore Rapid Transit System in end-2026, which the REIT manager sees it more as being complimentary.
- **Flat 2H DPU, full year DPU down slightly by 1%** on the back of divestment and lower contribution from Tampines 1 due to the AEI, which was partially offset by income from the acquisition of an additional 25% stake in NEX mall (Mar 2024). Portfolio valuation rose by SGD80m or 1.2%. Gearing edged lower and is comfortable at 38.5%, with a healthy interest cover of 3.4x. Finance cost inched slightly lower during the last quarter to 4.1%, and for FY25, we expect it be at c.4%, with 71% of its debt currently hedged.
- **We introduce FY27F and trim our FY25F-26F DPU** by -2% and -1% as we roll over our DDM valuation. Key catalyst: Achieving tax transparency for NEX mall income, divestments with Singapore's economic growth faltering is a key risk. FCT's ESG score of 3.4 results in a 6% ESG premium.

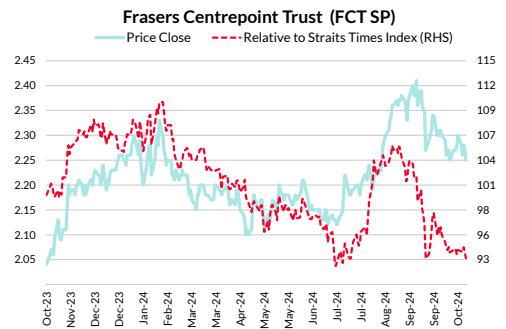
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.5)	(2.6)	3.2	3.7	6.6
Relative	(11.4)	(2.6)	(1.6)	(5.6)	(10.1)
52-wk Price low/high (SGD)	2.04 - 2.41				



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

FCT, in line with the group, sets to achieve net zero carbon emission by 2050 and all of its assets are BCA Green Mark Gold certified or higher. It achieved a 5-star GRESB rating for the third consecutive year. It is also currently rolling out the installation of solar panels across its properties.

S: GOOD

All its properties are SG Clean certified and it was first retail mall in Singapore to roll out UV-disinfectant autonomous mobile robots to enhance safety. The REIT is a pioneer in fostering inclusiveness and has embarked on a transformation program to create disability and dementia awareness.

G: EXCELLENT

The REIT has a high level of transparency in earnings and operating performance disclosure. The Board has a diverse group of members, and the majority are Independent Directors. It undertakes an external independent audit every year, to evaluate the performance of the Board.

Forecasts and Valuation	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Total turnover (SGDm)	370	352	355	357	358
Net property income (SGDm)	266	253	255	256	257
Reported net profit (SGDm)	216	210	237	243	245
Total distributable income (SGDm)	207	212	224	230	233
DPS (SGD)	0.12	0.12	0.12	0.12	0.13
DPS growth (%)	(0.7)	(2.8)	3.0	2.0	1.0
P/B (x)	0.97	0.98	0.98	0.97	0.97
Dividend Yield (%)	5.4	5.2	5.4	5.5	5.6
Return on average equity (%)	5.4	5.2	5.7	5.7	5.7
Return on average assets (%)	3.5	3.3	3.7	3.7	3.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
Singapore	Recurring EPS (SGD)	0.13	0.12	0.13	0.13	0.13
Property	EPS (SGD)	0.13	0.12	0.13	0.13	0.13
Frasers Centrepoint Trust	DPS (SGD)	0.12	0.12	0.12	0.12	0.13
FCT SP	BVPS (SGD)	2.32	2.29	2.30	2.32	2.32
Neutral	Return on average equity (%)	5.4	5.2	5.7	5.7	5.7
	Weighted avg adjusted shares (m)	1,706.42	1,775.92	1,819.12	1,827.51	1,836.18
Valuation basis						
DDM	Valuation metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Recurring P/E (x)	17.76	19.04	17.29	16.94	16.85
	P/E (x)	17.76	19.04	17.29	16.94	16.85
	P/B (x)	1.0	1.0	1.0	1.0	1.0
	FCF Yield (%)	6.2	4.7	4.6	4.9	5.0
	Dividend Yield (%)	5.4	5.2	5.4	5.5	5.6
	EV/EBITDA (x)	1.08	(0.65)	(0.56)	(0.46)	(0.47)
	EV/EBIT (x)	1.08	(0.65)	(0.56)	(0.46)	(0.47)
	Income statement (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total turnover	370	352	355	357	358
	EBITDA	226	213	214	215	215
	Operating profit	226	213	214	215	215
	Net interest	(77)	(84)	(81)	(77)	(75)
	Income from associates & JVs	57	66	78	78	79
	Pre-tax profit	216	210	237	243	245
	Recurring net profit	216	210	237	243	245
	Cash flow (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Change in working capital	3	(21)	5	1	1
	Cash flow from operations	247	230	240	232	233
	Capex	(8)	(42)	(50)	(30)	(25)
	Cash flow from investing activities	(357)	45	28	49	54
	Dividends paid	(208)	(208)	(222)	(227)	(231)
	Cash flow from financing activities	108	(266)	(260)	(280)	(287)
	Cash at beginning of period	38	32	27	34	35
	Net change in cash	(2)	9	7	1	1
	Ending balance cash	36	41	34	35	36
	Balance sheet (SGDm)	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Total cash and equivalents	32	27	34	35	36
	Total investments	5,951	6,340	6,398	6,475	6,513
	Total other assets	15	2	2	2	2
	Total assets	6,375	6,379	6,445	6,522	6,561
	Short-term debt	353	320	300	300	300
	Total long-term debt	1,842	1,708	1,758	1,783	1,808
	Total liabilities	2,402	2,218	2,240	2,262	2,289
	Shareholders' equity	3,973	4,161	4,204	4,260	4,273
	Total equity	3,973	4,161	4,204	4,260	4,273
	Net debt	2,163	2,001	2,024	2,049	2,073
	Total liabilities & equity	6,375	6,379	6,445	6,522	6,561
	Key metrics	Sep-23	Sep-24	Sep-25F	Sep-26F	Sep-27F
	Revenue growth (%)	3.6	(4.9)	1.0	0.4	0.4
	Recurrent EPS growth (%)	6.5	(6.7)	10.1	2.1	0.6
	Operating EBITDA margin (%)	61.1	60.5	60.2	60.2	60.1
	Net profit margin (%)	58.5	59.7	66.6	68.0	68.5
	Dividend payout ratio (%)	96.1	102.1	93.7	93.7	94.1
	Capex/sales (%)	2.3	11.8	14.1	8.4	7.0
	Interest cover (x)	2.79	2.53	2.63	2.78	2.84

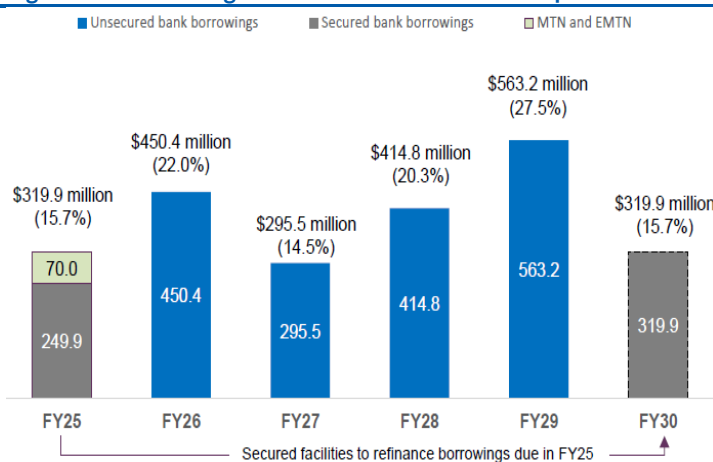
Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal value
DPU (SG cents)	12.22	12.47	12.65	12.90	13.12	244.29
Intrinsic Value (SGD)	2.22					
ESG Premium/(discount) (SGD)	0.13					
Target Price (SGD)	2.35					
Current price (SGD)	2.24					
Price upside (%)	5.0%					
Distribution yield (%)	5.4%					
Total returns (%)	10.5%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.9					
Cost of equity (%)	7.5%					
Terminal growth (%)	2.0%					

Source: RHB

Figure 2: Refinancing for FY25 debt maturities completed



Source: Company data

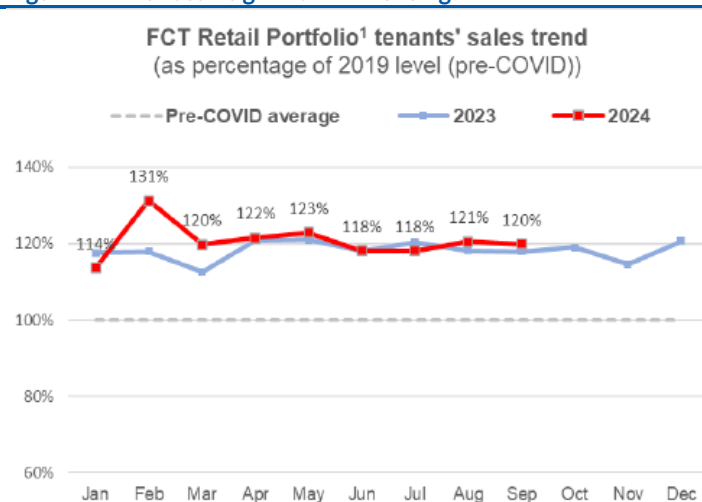
Figure 3: Asset values largely stable

Investment properties	30 September 2024			30 September 2023		
	Appraised value (\$ million)	Appraised value (\$ psf NLA ¹)	Cap Rate	Appraised value (\$ million)	Appraised value (\$ psf NLA ¹)	Cap Rate
Causeway Point	1,342.0	3,197	4.75%	1,336.0	3,183	4.75%
Northpoint City North Wing	788.0	3,976	4.75%	782.0	3,946	4.75%
Yishun 10 Retail Podium ²	34.0	3,287	3.75%	34.0	3,287	3.75%
Tampines 1	808.0	2,991	4.75%	771.0	2,871	4.75%
Tiong Bahru Plaza	660.0	3,077	4.75%	657.0	3,062	4.75%
Century Square	563.0	2,777	4.75%	559.0	2,757	4.75%
Hougang Mall	439.0	2,928	4.75%	435.0	2,901	4.75%
White Sands	430.0	3,343	4.75%	429.0	3,335	4.75%
Central Plaza	219.0	1,528	3.75%	217.5	1,516	3.75%
Total investment property portfolio	5,283.0			5,220.5		
NEX ³	2,130.0	3,452	4.50%	2,100.0	3,403	4.50%
Waterway Point ⁴	1,320.0	3,545	4.50%	1,315.0	3,540	4.50%

* Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.
 1. Excludes CSFS areas.
 2. Yishun 10 Retail Podium comprises 10 strata billed retail units at Yishun 10 Cinema Complex.
 3. As at 30 September 2024, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.
 4. As at 30 September 2024, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

Source: Company data

Figure 4: Tenant sales growth normalising



Source: Company data

Figure 5: Limited competing new retail supply

Year	Proposed Project	Micro-market	Estimated NLA (sf)
2024	The Linq	Fringe	25,100
	Marine Parade Underground Mall	Fringe	99,800
	Guoco Midtown II	Downtown Core	20,000
	Labrador Tower	Fringe	28,300
2025	Punggol Digital District	OCR	216,900
	CanningHill Square (Liang Court Redevelopment)	Rest of Central	96,900
	Weave at Resorts World Sentosa (A/A)	Fringe	30,000
	Keppel South Central	Downtown Core	27,300
2026	West Mall (AEI)	OCR	20,000
	Lentor Modern Mall	OCR	90,000
	Piccadilly Grand/ Galleria	Fringe	21,600
2027	TMW Maxwell (Maxwell House Redevelopment)	Downtown Core	34,700
	Chong Pang City	OCR	56,900
	Jurong Gateway Hub	OCR	40,400
	Golden Mile Complex Redevelopment	Downtown Core	114,400
	Bukit V	Fringe	173,400

Source: CBRE(3Q24), Company data

Emissions And ESG

Trend analysis

FCT's location-based Scope 1 and 2 carbon emissions rose 2.2% YoY but emissions intensity is down 12.8% compared to its FY19 baseline. Water and waste intensity have reduced by 16.3% and 8.4% from FY19 baseline.

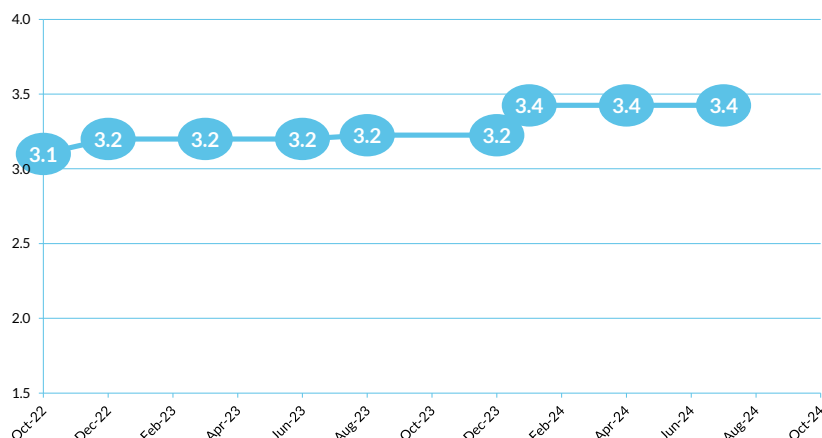
Emissions (tCO2e)	Sep-22	Sep-23	Sep-24
Scope 1	na	na	na
Scope 2	24,622	25,168	na
Scope 3	42,000	44,000	na
Total emissions	66,622	69,168	na

Source: Company data, RHB

Latest ESG-Related Developments

- Implementing food waste valorisation across five of its malls starting Jan 2024.
- Rolling out installation of solar photovoltaic panels across six malls in 2024.
- It signed a supply agreement for Tampines 1 and Century Square to form two of the three key injection nodes in Singapore's first brownfield Distributed District Cooling network.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-04-25	Neutral	2.35	2.17
2024-01-25	Neutral	2.35	2.28
2024-01-23	Neutral	2.30	2.26
2023-10-25	Neutral	2.12	2.11
2023-09-26	Neutral	2.15	2.18
2023-08-30	Neutral	2.13	2.23
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

Source: RHB, Bloomberg

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