

24 October 2025

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Buy (Maintained)

Maintaining Steady Performance; BUY

Target Price (Return): SGD2.70 (10.0%)
 Price (Market Cap): SGD2.45 (USD3,828m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 10.6m/8.24m

- **Keep BUY, TP raised to SGD2.70 from SGD2.50 (10% upside, c.5% yield).** Frasers Centrepoint Trust posted a stable set of 2HFY25 results which came in line. Key focus for FY26 will be on unlocking value via planned asset enhancements with FCT continuing to benefit from declining interest rates. Healthy rent reversions are set to continue, backed by higher tenant sales. Potential upside could come from successful repositioning of Cathay cineplex space. FCT remains one of our Top Picks for its high quality pure-play Singapore suburban mall exposure.
- **Minimal impact from Cathay's exit so far (c.1% of rental income),** with better performance across its malls largely offsetting income decline. Cathay has ceased operations at Causeway Point and Century Square. Portfolio occupancy as a result declined 1.8ppt QoQ to 98.1% (flattish excluding Cathay's space). FCT is currently exploring replacement tenants to take over the space or repurpose the space for other uses with potential upside to rents. Overall rent reversions (FY25) stood at +7.8% (FY24: +7.7%) with management guiding for mid-single digit rent reversions in FY26. Tenant sales (FY25) rose 3.7% YoY and occupancy cost remains stable at 16.1%. We currently do not expect any significant impact to its key malls from the planned opening of Johor Bahru – Singapore Rapid Transit System (RTS) by end of 2026.
- **Sharply declining borrowing costs provide tailwinds** with interest costs declining 60bps YTD to 3.5% in 4QFY25. For FY26F, management guided interest costs at 3.3-3.4%, a 40-50bps decline compared to FY25. Gearing fell to slightly below 40% post the recent divestment of Yishun 10. Portfolio valuation on a same-store basis remains largely stable.
- **Hougang mall AEI's on track for completion by Sep 2026,** which will result in c.11k sq ft increase in NLA. More than 80% of the additional space has already received pre-commitments, with FCT on track to achieve ~7% ROI on its estimated SGD51m capex. This is likely to be followed by NEX mall AEI (~60,000 sq ft GFA increase) for which it is in advanced planning stages as well as better integration and value unlocking at Northpoint City.
- **We tweak up FY26/27F earnings by 1% after adjusting finance cost assumptions, and introduce FY28 forecasts.** We also lower our COE assumptions by 20bps – factoring in the sharp fall in domestic interest rates resulting in a higher TP. An unchanged 6% ESG premium is embedded in our TP.

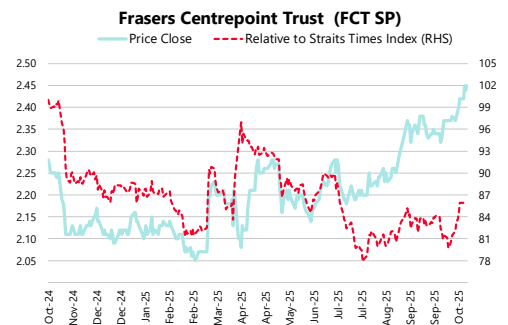
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	16.1	4.7	10.9	7.9	7.5
Relative	0.4	2.9	7.4	(6.4)	(14.2)
52-wk Price low/high (SGD)				2.05	-2.45



Source: Bloomberg

Forecasts and Valuation	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Total turnover (SGDm)	352	390	433	441	446
Net property income (SGDm)	253	278	313	319	322
Reported net profit (SGDm)	210	199	273	266	290
Total distributable income (SGDm)	212	233	260	266	272
DPS (SGD)	0.12	0.12	0.13	0.13	0.13
DPS growth (%)	(0.5)	2.6	2.2	2.0	1.5
P/B (x)	1.05	1.02	1.08	1.09	1.09
Dividend Yield (%)	4.9	5.1	5.2	5.3	5.3
Return on average equity (%)	5.2	4.6	5.9	5.8	6.3
Return on average assets (%)	3.3	2.8	3.6	3.5	3.7

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E Score: 3.7 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

FCT's location-based Scope 1&2 carbon emissions were flat YoY in FY24, but emissions intensity rose 8.3% YoY. This was due to higher energy usage at the malls associated with high footfall traffic and changes in tenant mix. Scope 3 emissions reduced 6% YoY.

Emissions (tCO2e)	Sep-23	Sep-24	Sep-25	Sep-26
Scope 1	na	na	na	na
Scope 2	25,700	25,700	na	na
Scope 3	50,000	46,951	na	na
Total emissions	75,700	72,651	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Over 1,400 MWh of renewable energy was generated in FY25, translating to over 600 tonnes in CO2 emissions reduction.

Approximately 258,000kg of food waste reduction in FY25, translating to over 1.6 tonnes in CO2 emissions avoidance.

Frasers Property Singapore was recognised runner-up for Green Initiative of the Year at the Singapore Retailers Association Retail Awards 2025.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 30 Jun 2025

E Score: 3.7 (EXCELLENT)

100% of owned and managed assets are green-certified. FCT is in line with 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 5-star GRESB rating for the fifth consecutive year since 2020. It is also currently rolling out installation of solar panels across eight of its malls.

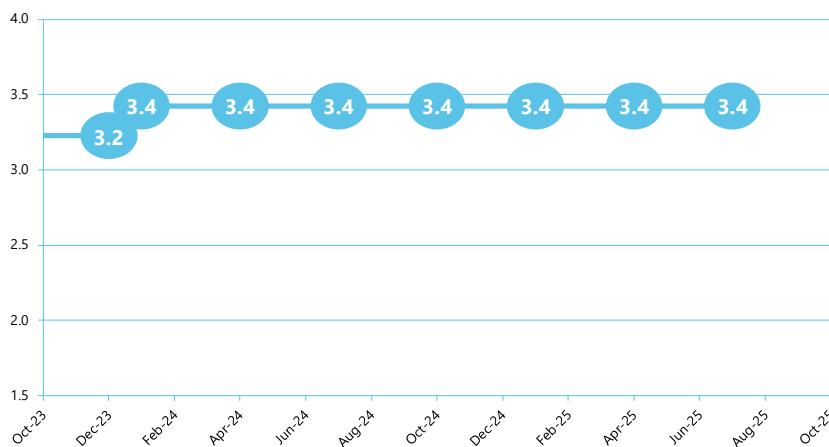
S Score: 3.0 (GOOD)

All its properties are SG Clean-certified and it was the 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 programme to create disability and dementia awareness.

G Score: 3.3 (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.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
Singapore	Recurring EPS (SGD)	0.12	0.11	0.13	0.13	0.14
Property	EPS (SGD)	0.12	0.11	0.13	0.13	0.14
Frasers Centrepoint Trust	DPS (SGD)	0.12	0.12	0.13	0.13	0.13
FCT SP	BVPS (SGD)	2.34	2.41	2.26	2.25	2.25
Buy	Return on average equity (%)	5.2	4.6	5.9	5.8	6.3
	Weighted avg adjusted shares (m)	1,775.92	1,883.31	2,036.86	2,046.04	2,055.69
Valuation basis						
DDM	Valuation metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Recurring P/E (x)	20.74	23.15	18.31	18.83	17.38
	P/E (x)	20.74	23.15	18.31	18.83	17.38
	P/B (x)	1.0	1.0	1.1	1.1	1.1
	FCF Yield (%)	4.3	4.9	4.8	5.3	5.4
	Dividend Yield (%)	4.9	5.1	5.2	5.3	5.3
	EV/EBITDA (x)	(1.31)	(2.21)	(2.56)	(2.60)	(2.60)
	EV/EBIT (x)	(1.31)	(2.21)	(2.56)	(2.60)	(2.60)
Key drivers						
i. A pure play on the resilient Singapore suburban retail sector;						
ii. Malls are well located with dominant positioning and in areas with a good catchment of population; and						
iii. Experienced management and strong sponsor.						
Key risks						
i. Inflationary pressures on retail tenants and shoppers;						
ii. Prolonged economic recession in Singapore lowering retail spending; and						
iii. Rising threat from omni-channel strategies by retailers, and food delivery platforms.						
Company Profile						
Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored REIT with total assets of approximately SGD 6.9bn. FCT is also one of the largest suburban retail mall owners in Singapore. Its Singapore retail portfolio comprises nine retail malls located in the suburban regions and also has one office building.						
	Income statement (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Total turnover	352	390	433	441	446
	EBITDA	213	233	266	271	274
	Operating profit	213	233	266	271	274
	Net interest	(84)	(86)	(87)	(84)	(82)
	Income from associates & JVs	66	63	61	63	66
	Pre-tax profit	210	199	273	266	290
	Recurring net profit	210	199	273	266	290
	Cash flow (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Change in working capital	(21)	0	(14)	3	2
	Cash flow from operations	230	257	271	292	295
	Capex	(42)	(33)	(30)	(25)	(25)
	Cash flow from investing activities	45	(260)	68	39	42
	Dividends paid	(208)	(221)	(259)	(265)	(270)
	Cash flow from financing activities	(266)	84	(323)	(331)	(329)
	Cash at beginning of period	32	27	108	123	124
	Net change in cash	9	81	15	1	7
	Ending balance cash	41	108	123	124	131
	Balance sheet (SGDm)	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Total cash and equivalents	27	108	123	124	131
	Total investments	6,340	7,492	7,545	7,572	7,615
	Total other assets	2	0	0	0	0
	Total assets	6,379	7,612	7,679	7,707	7,758
	Short-term debt	320	404	400	400	400
	Total long-term debt	1,708	2,181	2,206	2,231	2,256
	Total liabilities	2,218	2,870	2,859	2,890	2,919
	Shareholders' equity	4,161	4,543	4,622	4,619	4,640
	Total equity	4,161	4,742	4,820	4,818	4,839
	Net debt	2,001	2,478	2,484	2,508	2,525
	Total liabilities & equity	6,379	7,612	7,679	7,707	7,758
	Key metrics	Sep-24	Sep-25	Sep-26F	Sep-27F	Sep-28F
	Revenue growth (%)	(4.9)	10.8	11.3	1.8	1.1
	Recurrent EPS growth (%)	(6.7)	(10.4)	26.4	(2.8)	8.3
	Operating EBITDA margin (%)	60.5	59.9	61.3	61.5	61.5
	Net profit margin (%)	59.7	51.2	62.9	60.3	65.0
	Dividend payout ratio (%)	102.1	117.0	94.9	99.6	93.3
	Capex/sales (%)	11.8	8.5	6.9	5.7	5.6
	Interest cover (x)	2.53	2.71	3.00	3.17	3.28

Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal value
DPU (SG cents)	12.69	12.96	13.15	13.58	13.62	280.31
Intrinsic Value (SGD)	2.54					
ESG Premium/Discount (SGD)	0.15					
Target Price (SGD)	2.70					
Current price (SGD)	2.45					
Price upside (%)	10.0%					
Distribution yield (%)	5.2%					
Total returns (%)	15.2%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.8					
Cost of equity (%)	7.0%					
Terminal growth (%)	2.0%					

Source: RHB

Figure 2: Portfolio occupancy remains high

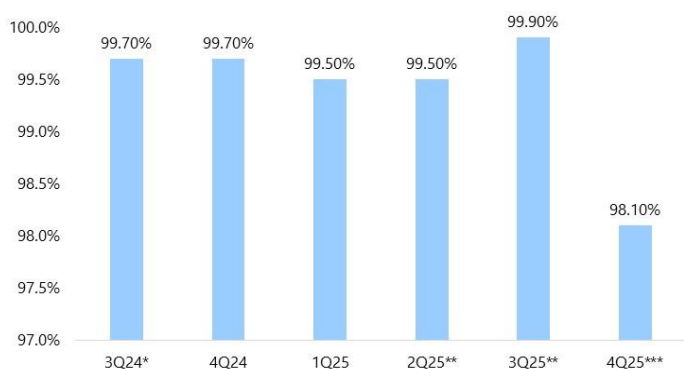
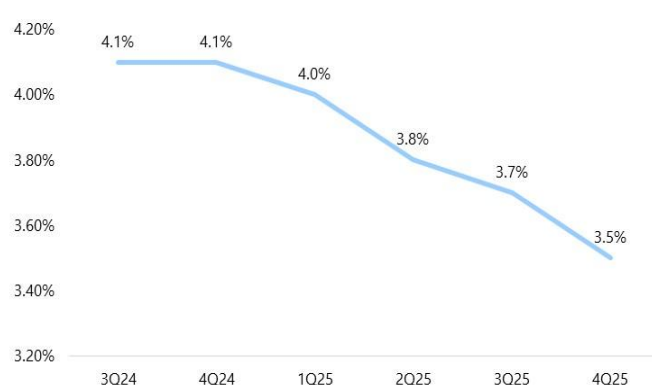


Figure 3: Debt cost steadily declining



*Excludes Tampines 1 due to AEI; ** Excludes Hougang Mall due to AEI

*** Excludes Hougang Mall due to AEI and excluding Cathay's exit, committed occupancy held steady at 99.9

Source: Company data

Source: Company data

Figure 4: Portfolio valuation remains stable with a slight uptick

Investment properties	30 September 2025		30 September 2024	
	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)	Appraised value (\$ million)	Appraised value (\$ psf NLA ²)
Northpoint City North Wing	800.0	3,479	788.0	3,427
Northpoint City South Wing ³	1,133.0	3,757	-	-
Causeway Point	1,354.0	3,225	1,342.0	3,197
Tampines 1	817.0	2,938	808.0	2,906
Tiong Bahru Plaza	665.0	3,100	660.0	3,077
Century Square	563.0	2,665	563.0	2,665
Hougang Mall	467.0	n.m. ⁴	439.0	2,649
White Sands	431.0	2,867	430.0	2,860
Central Plaza	219.0	1,280	219.0	1,276
Yishun 10 Retail Podium ⁵	-	-	34.0	3,287
Total investment property portfolio	6,449.0		5,283.0	
NEX ⁶	2,141.0	3,374	2,130.0	3,356
Waterway Point ⁷	1,331.0	3,409	1,320.0	3,382

Note: Any discrepancies between the listed figures, the aggregate or the variance in percentage is due to rounding.

1. Based on FCT's investment property portfolio (including Central Plaza), including proportionate share of NEX and Waterway Point.

2. Includes CSFS area.

3. The acquisition of Northpoint City South Wing was completed on 26 May 2025.

4. NLA pending final survey due to ongoing AEI works at Hougang Mall.

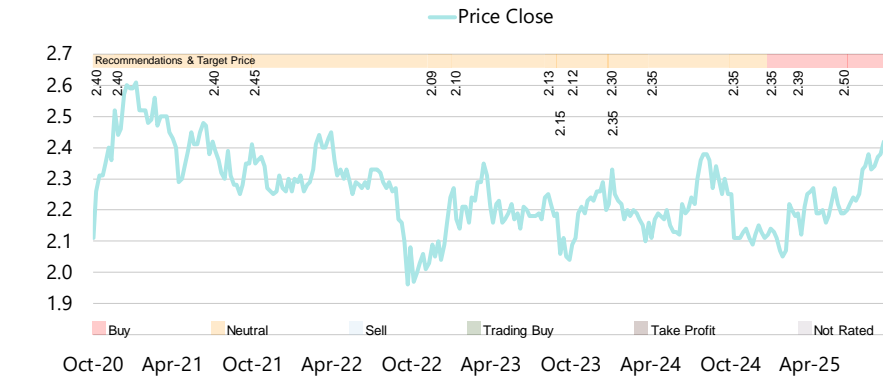
5. The divestment of Yishun 10 Retail Podium was completed on 23 September 2025.

6. As at 30 September 2025, FCT owns 50.0% of GRPL which holds NEX. The appraised value is on 100.0% basis.

7. As at 30 September 2025, FCT owns 50.0% of SST which holds Waterway Point. The appraised value is on 100.0% basis.

Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-25	Buy	2.50	2.20
2025-03-25	Buy	2.39	2.21
2025-01-23	Buy	2.35	2.12
2024-10-27	Neutral	2.35	2.25
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

Source: RHB, Bloomberg

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