

26 July 2024

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Stable And Steady

Target Price (Return): SGD2.35 (+8%)
 Price (Market Cap): SGD2.18 (USD2,939m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 5.62m/4.16m

- **Maintain NEUTRAL and SGD2.35 TP, 8% upside with c.5% FY24F yield.** Frasers Centrepoint Trust's 3QFY24 (Sep) business update showed stable operational numbers across its malls, with no major surprises. Tenant sales growth is starting to plateau, which could result in softer rent reversions ahead. The key catalyst remains achieving tax transparency for NEX mall income and potential divestments while the key risk is Singapore's economic growth faltering and persistent inflation pressures. The risk-reward profile is finely balanced, and investors should accumulate on dips.
- **Stable occupancy and mid-single-digit rent reversions.** Its retail portfolio's committed occupancy rate dipped by 0.2ppt to 99.7%, and management attributed this mainly to transitional vacancies. On retail rent reversions, FCT guided that these are similar levels to that of 1HFY24's +7.5%. Tenant sales growth for the quarter, however, softened to +0.7% YoY (2QFY24: +4.3% YoY) – a sign of sales normalising from the post-pandemic spurt last year. FCT sees the recently opened [Pasir Ris Mall](#) as more of a complementary presence to its nearby malls, and does not expect any adverse impact on its tenant sales.
- **Tampines 1 has achieved a full committed occupancy rate** with ongoing asset enhancement initiatives (AEI) on track to be completed by end-September. The AEI, which is being undertaken at an estimated cost of SGD38m, will add ~9,000sqf of prime retail space. Post renovation, the mall has attracted good diverse tenants with 68 new-to-mall concepts and 46 new-to-FCT concepts. Overall, FCT expects to exceed its guided ROI target of 8% on AEI.
- **Divestments and potential recycling of capital could be a key catalyst.** Potential divestment possibilities include Central Plaza (office) with the capital being used to acquire assets from its sponsor, North Point City South Wing, or third-party assets such as [The Woodleigh Mall, which has been put up for sale](#).
- **Financing costs are expected to remain** in the low 4% levels for FY24-25, based on management guidance. About 67% of its debts are hedged.
- **No changes to estimates.** FCT has taken various sustainability initiatives over the last few years such as the installation of solar panels, food waste valourisation, water usage efficiency and smart lifts, which are expected to result in annual opex savings of SGD1m pa. As a result, FCT commands a high ESG score of 3.4 (out of 4.0), ie three notches above country median, resulting in a 6% ESG premium embedded in our DDM-derived TP.

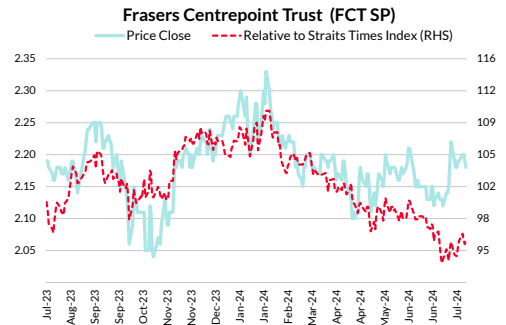
Analyst

Vijay Natarajan
 +65 6320 0825
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.5)	1.4	0.5	(4.4)	(0.5)
Relative	(9.4)	(1.7)	(3.8)	(13.4)	(4.9)
52-wk Price low/high (SGD)	2.04 – 2.33				



Source: Bloomberg

Forecasts and Valuation	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Total turnover (SGDm)	357	370	353	355	357
Net property income (SGDm)	259	266	253	255	256
Reported net profit (SGDm)	202	216	206	241	245
Total distributable income (SGDm)	204	207	216	228	232
DPS (SGD)	0.12	0.12	0.12	0.12	0.13
DPS growth (%)	100.7	(0.7)	(2.1)	4.7	1.4
P/B (x)	0.94	0.94	0.95	0.94	0.94
Dividend Yield (%)	5.6	5.6	5.4	5.7	5.8
Return on average equity (%)	5.1	5.4	5.1	5.8	5.8
Return on average assets (%)	3.4	3.5	3.2	3.7	3.7

Source: Company data, RHB

Overall ESG Score: 3.4 (out of 4)

E: EXCELLENT

FCT, in line with its group, aims to achieve net-zero carbon emissions 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 the first retail mall operator 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: 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.

Financial Exhibits

Asia	Financial summary	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
Singapore	Recurring EPS (SGD)	0.12	0.13	0.12	0.13	0.13
Property	EPS (SGD)	0.12	0.13	0.12	0.13	0.13
Frasers Centrepoint Trust	DPS (SGD)	0.12	0.12	0.12	0.12	0.13
FCT SP	BVPS (SGD)	2.33	2.32	2.29	2.32	2.33
Neutral	Return on average equity (%)	5.1	5.4	5.1	5.8	5.8
	Weighted avg adjusted shares (m)	1,701.52	1,707.05	1,759.11	1,811.01	1,816.78
Valuation basis						
DDM	Valuation metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Recurring P/E (x)	18.33	17.21	18.60	16.38	16.18
	P/E (x)	18.33	17.21	18.60	16.38	16.18
	P/B (x)	0.9	0.9	0.9	0.9	0.9
	FCF Yield (%)	6.3	6.4	5.8	5.5	5.6
	Dividend Yield (%)	5.6	5.6	5.4	5.7	5.8
	EV/EBITDA (x)	(0.06)	1.35	(0.25)	(0.14)	(0.10)
	EV/EBIT (x)	(0.06)	1.35	(0.25)	(0.14)	(0.10)
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 people;						
iii. Experienced management and strong sponsor						
Key risks						
i. Inflationary pressures increase in GST on retail tenants and shoppers;						
ii. Prolonged economic recession in Singapore lowering retail spending;						
iii. Rising threat from omni-channel strategies by retailers, and food delivery platforms.						
Company Profile						
Frasers Centrepoint Trust is a leading developer-sponsored REIT with total assets of approximately SGD6.9bn. It 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, as well as one office building.						
	Income statement (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total turnover	357	370	353	355	357
	EBITDA	222	226	216	217	218
	Operating profit	222	226	216	217	218
	Net interest	(47)	(77)	(88)	(86)	(84)
	Income from associates & JVs	24	57	78	84	84
	Pre-tax profit	202	216	206	241	245
	Recurring net profit	202	216	206	241	245
	Cash flow (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Change in working capital	7	3	2	(5)	1
	Cash flow from operations	241	247	227	220	226
	Capex	(6)	(8)	(4)	(4)	(4)
	Cash flow from investing activities	16	(357)	(445)	81	82
	Dividends paid	(208)	(208)	(215)	(226)	(230)
	Cash flow from financing activities	(254)	108	223	(303)	(310)
	Cash at beginning of period	42	38	32	38	36
	Net change in cash	3	(2)	6	(2)	(2)
	Ending balance cash	45	36	38	36	34
	Balance sheet (SGDm)	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Total cash and equivalents	38	32	38	36	34
	Total investments	5,869	5,951	6,510	6,548	6,587
	Total other assets	22	15	15	15	15
	Total assets	5,941	6,375	6,572	6,609	6,646
	Short-term debt	391	353	50	30	30
	Total long-term debt	1,419	1,842	2,172	2,182	2,187
	Total liabilities	1,977	2,402	2,419	2,404	2,410
	Shareholders' equity	3,964	3,973	4,153	4,204	4,236
	Total equity	3,964	3,973	4,153	4,204	4,236
	Net debt	1,772	2,163	2,184	2,176	2,183
	Total liabilities & equity	5,941	6,375	6,572	6,609	6,646
	Key metrics	Sep-22	Sep-23	Sep-24F	Sep-25F	Sep-26F
	Revenue growth (%)	4.6	3.6	(4.5)	0.6	0.4
	Recurrent EPS growth (%)	9.2	6.5	(7.4)	13.5	1.2
	Operating EBITDA margin (%)	62.3	61.1	61.1	61.1	61.1
	Net profit margin (%)	56.7	58.5	58.4	67.9	68.6
	Dividend payout ratio (%)	102.9	96.1	104.2	93.7	93.9
	Capex/sales (%)	1.7	2.3	1.2	1.1	1.1
	Interest cover (x)	4.75	2.79	2.43	2.48	2.55

Source: Company data, RHB

26 July 2024

Property | REITS

Figure 1: DDM valuation

DDM	FY24F	FY25F	FY26F	FY27F	FY28F	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)	2.19					
Price upside (%)	7.7%					
Distribution yield (%)	5.4%					
Total returns (%)	13.1%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.9					
Cost of equity (%)	7.5%					
Terminal growth (%)	2.0%					

Source: RHB

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 the FY19 baseline. Water and waste intensity have decreased by 16.3% and 8.4% from the FY19 baseline.

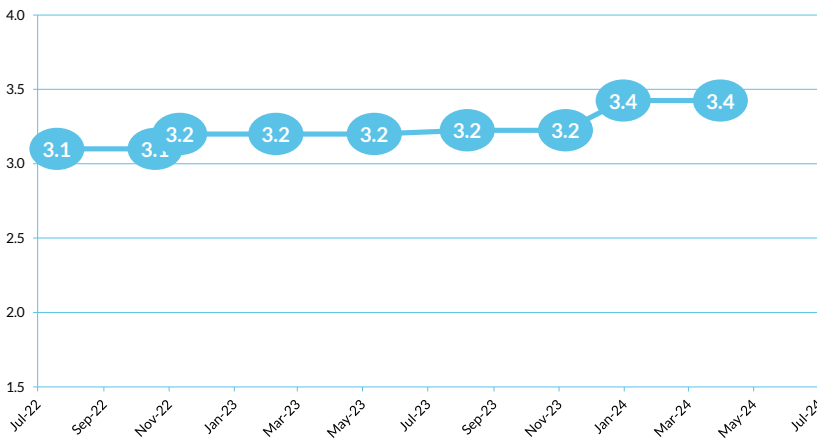
Emissions (tCO2e)	Sep-21	Sep-22	Sep-23
Scope 1	na	na	na
Scope 2	25,354	24,622	25,168
Scope 3	39,900	42,000	44,000
Total emissions	65,254	66,622	69,168

Source: Company data, RHB

Latest ESG-Related Developments

- FCT is implementing food waste valourisation across five of its malls starting Jan 2024.
- It is also rolling out the 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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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel: +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470