

25 January 2024

Property | REITS

## Frasers Centrepoint Trust (FCT SP)

**Neutral** (Maintained)

### Acquisition Of Additional Stake In NEX Mall

Target Price (Return):	SGD2.35 (3.2%)
Price (Market Cap):	SGD2.28 (USD2,916m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (SGD/USD)	5.50m/4.10m

- **Keep NEUTRAL, higher SGD2.35 TP from SGD2.30, 3% upside.** Frasers Centrepoint Trust's acquisition of additional stake in NEX, the largest prime suburban mall, is a positive move. Post the acquisition, FCT will become Singapore's largest prime suburban retail mall owner by NLA. This DPU-accretive acquisition will be funded by a combination of recent divestment proceeds and equity fund-raising, with income upside potential if tax transparency is achieved. The current valuation of 1x P/BV is fair and we continue to recommend a buy-on-dips strategy.
- **Acquisition of additional 25% effective interest in NEX** from the sponsor for SGD523.1m – this takes FCT's overall interest in the asset to 50%. The agreed property value of SGD2.127bn, based on the average of the latest two independent valuations, is c.1% above Sep 2023's valuation of the asset, which translates into a 4.8% NPI yield. FCT purchased the initial 25% stake in Jan 2023 at 2% below the current valuation. We like this acquisition, as it provides earnings stability, diversification, and economies of scale in the longer run. NEX is currently fully occupied (99.9%) and upside potential is seen via reconfiguration of tenant space, asset enhancements, and low occupancy costs offer potential for healthy positive rent reversions.
- **Mildly DPU accretive**, but huge upside potential if tax transparency status is achieved. On a standalone basis, the acquisition will be DPU accretive at 0.4% to FY23 DPU but, factoring in the recent divestment of Changi City Point and Hektar REIT's (HEKT MK, NR) stake, overall accretion to FY23 DPU is expected to be at 1.5%. This is based on assumed debt funding costs of 3.8% pa. However, there is a good upside potential of SGD7m pa in tax savings if FCT manages to restructure the holding for tax transparency. The REIT noted that, in order to restructure and achieve tax transparency status, it will need the consent of other investment partners – even after getting consent, the process will likely take 12-18 months.
- **Placement to raise no less than SGD 200m** at an issue price range of SGD2.16-2.2040 or a 1.8-3.8% discount to adjusted volume-weighted average price of yesterday's closing price. The post-acquisition gearing will stand at 37.8%, which we believe is a comfortable level. The next move in our view is a possible divestment of the Central Plaza office, which could provide additional SGD200m-plus in capital recycling for the REIT.
- **We revise up FY24F-26F DPU** by 1-2%, factoring in accretion from acquisition. FCT has taken various tangible sustainability initiatives recently – eg installation of solar panels, food waste valorisation, water usage efficiency, and smart lifts – which is expected to result in an annual opex savings of SGD1m pa. FCT has a high ESG score of 3.4 (out of 4.0), ie three notches above the country median score, resulting in a 6% ESG premium.

#### Analyst

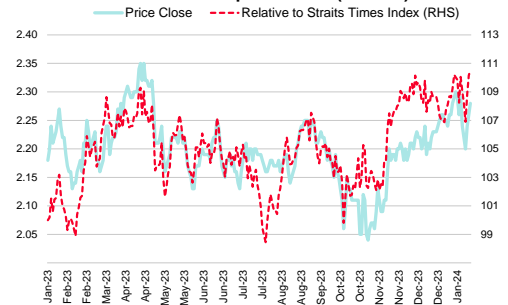
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	2.2	7.5	3.6	5.6
Relative	3.6	1.8	5.2	7.0	9.9
52-wk Price low/high (SGD)	2.04 – 2.35				

#### Frasers Centrepoint Trust (FCT SP)



Source: Bloomberg

#### Overall ESG Score: 3.4 (out of 4)

##### E: EXCELLENT

FCT is on track with its target to achieve net zero carbon emissions by 2050. All assets are BCA Green Mark Gold certified or higher. It has also achieved a 5-star GRESB rating for a third consecutive year. FCT is currently rolling out installation of solar panels across its properties.

##### S: GOOD

All properties are SG Clean certified and one of its malls in Singapore was the first retail outlet to roll out ultraviolet-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

FCT has a high level of transparency in earnings and operating performance disclosures. The board has a diverse group of members, with the majority being independent directors. The REIT undertakes an external independent audit every year to evaluate the performance of its board.

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	208	243	246
Total distributable income (SGDm)	204	207	218	230	234
DPS (SGD)	0.12	0.12	0.12	0.13	0.13
DPS growth (%)	100.7	(0.7)	(1.4)	4.7	1.4
P/B (x)	0.98	0.98	0.99	0.98	0.98
Dividend Yield (%)	5.4	5.3	5.2	5.5	5.6
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

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## 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	0.14
Property	EPS (SGD)	0.12	0.13	0.12	0.13	0.14
<b>Fraser's Centrepoint Trust</b>	DPS (SGD)	0.12	0.12	0.12	0.13	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
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
DDM	Recurring P/E (x)	19.17	18.00	19.30	17.02	16.81
	P/E (x)	19.17	18.00	19.30	17.02	16.81
	P/B (x)	1.0	1.0	1.0	1.0	1.0
	FCF Yield (%)	6.1	6.1	5.6	5.2	5.4
	Dividend Yield (%)	5.4	5.3	5.2	5.5	5.6
	EV/EBITDA (x)	-	0.43	0.97	0.71	0.60
	EV/EBIT (x)	-	0.43	0.97	0.71	0.60
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
i. A pure play on the resilient Singapore suburban retail sector;	Total turnover	357	370	353	355	357
ii. Malls are well located with dominant positioning and in areas with a good catchment of population;	EBITDA	222	226	216	217	218
iii. Experienced management and strong sponsor.	Operating profit	222	226	216	217	218
	Net interest	(47)	(77)	(88)	(86)	(84)
	Income from associates & JVs	24	57	80	85	86
	Pre-tax profit	202	216	208	243	246
	Recurring net profit	202	216	208	243	246
<b>Key risks</b>	<b>Cash flow (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
Upside risk: An earlier-than-expected interest rate cut.	Change in working capital	7	3	2	(5)	1
Downside risk: Singapore tipping into a recession.	Cash flow from operations	241	247	227	220	226
	Capex	(6)	(8)	(4)	(4)	(4)
	Cash flow from investing activities	16	(357)	(443)	83	83
	Dividends paid	(208)	(208)	(217)	(227)	(231)
	Cash flow from financing activities	(254)	108	222	(305)	(312)
	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	33
<b>Company Profile</b>	<b>Balance sheet (SGDm)</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
Fraser's Centrepoint Trust (FCT) is a leading developer-sponsored REIT with total assets of approximately SGD6.9bn. The REIT 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. It also has one office building.	Total cash and equivalents	38	32	38	36	33
	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
	<b>Key metrics</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24F</b>	<b>Sep-25F</b>	<b>Sep-26F</b>
	Revenue growth (%)	4.6	3.6	(4.5)	0.6	0.4
	Recurrent EPS growth (%)	9.2	6.5	(6.7)	13.4	1.2
	Operating EBITDA margin (%)	62.3	61.1	61.1	61.1	61.1
	Net profit margin (%)	56.7	58.5	58.9	68.3	69.1
	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

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Figure 1: DDM valuation

DDM	FY24F	FY25F	FY26F	FY27F	FY28F	Terminal value
DPU (SG cents)	12.31	12.56	12.74	12.99	13.22	244.81
Intrinsic Value (SGD)	2.22					
ESG Premium/Discount (SGD)	0.13					
<b>TP (SGD)</b>	2.35					
Current price (SGD)	2.24					
Price upside (%)	5.0%					
Distribution yield (%)	5.4%					
Total returns (%)	10.5%					
<b>Assumptions</b>						
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 reduced Scope 2 energy and greenhouse gas or GHG emissions intensity by 15.3% and 15.6% when compared to its FY19 baseline. Based on available (but not verified) data points, FCT's Scope 1 emissions represents <1% of the portfolio's Scope 2 emissions (from electricity consumption).

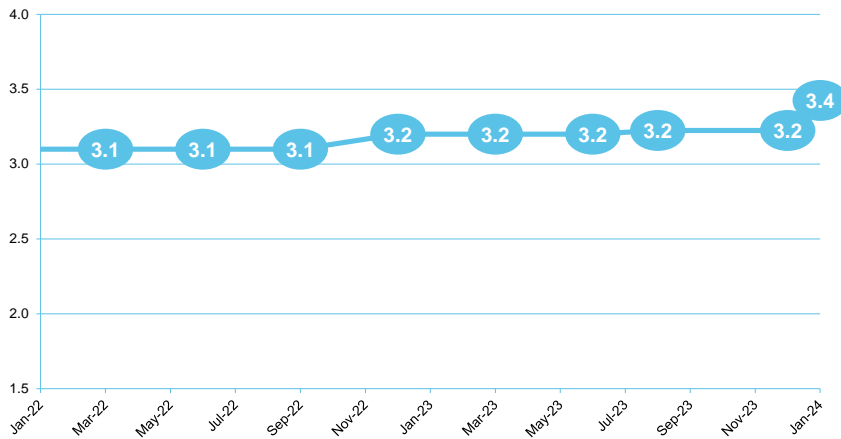
Emissions (tCO2e)	Sep-21	Sep-22	Sep-23
Scope 1	na	na	na
Scope 2	25,354	24,622	na
Scope 3	39,900	40,420	na
Total emissions	65,254	65,042	na

Source: Company data, RHB

## Latest ESG-Related Developments

- Implementing food waste valorisation across five of its malls starting Jan 2024.
- 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
2024-01-23	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
2019-08-30	Neutral	2.55	2.75
2019-05-17	Neutral	2.25	2.40

Source: RHB, Bloomberg

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