

30 January 2023

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

A “NEX” Surprise But At Tight Pricing

Target Price (Return): SGD2.10 (-6%)
 Price (Market Cap): SGD2.24 (USD2,904m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (SGD/USD) 5.82m/4.26m

- **NEUTRAL, new SGD2.10 TP from SGD2.09, 6% downside, 6% FY23 F (Sep) yield.** Frasers Centrepoint Trust's announcement of acquiring a 25.5% stake in the suburban mall NEX came as a surprise. Overall, we are neutral on the deal – while we like the long-term strategic fit and synergies, tight pricing and high funding costs limits yield accretion. Operating metrics continue to trend higher, but FCT's short debt maturity and low debt hedge vs that of comparable peers will negate most of the gains moving forward.
- **NEX acquisition is a long-term gain.** FCT (51% interest) and its sponsor Frasers Property announced the acquisition of a 50% stake in NEX at an agreed purchase price of SGD2.08bn (SGD3,274 per NLA). The acquisition is at par with NEX's latest valuation but this is also 6% higher than the mall's appraised value in 2021 – and translates to high 4% NPI yield (estimated at c.4.7%). Comparatively, vendor Mercatus sold its other two malls recently at a c.6% discount to book value. There will also be no tax transparency from mall income at this stage. NEX, however, is an excellent strategic fit for FCT, and offers good synergy due to its dominant profile in northeast Singapore, as well as its good connectivity (it sits on top of two Mass Rapid Transit lines). It is 99.9%-occupied at present, and has a remaining lease period of 85 years. It also has a high Green Mark rating.
- **Mildly yield-accretive, with a post-acquisition gearing of 38.5%** FCT will fund its equity share of SGD340m for acquisition by taking on 3-year debt at an estimated all-in cost of 4.3% pa. DPU accretion (*pro forma* FY22) will be a mild 0.5%, assuming full debt funding. Looking ahead, FCT will look at potential divestment opportunities and also possible equity-raising at the right opportunity to shore up its balance sheet.
- **Improving operating metrics...** Its portfolio occupancy rate (1QFY23) rose 0.9ppt QoQ to 98.4%, mainly aided by Changi City Point, Century Square and White Sands coupled with positive rent reversions. This was in tandem with a 13.4% YoY growth in tenant sales during the quarter (c.16% higher than pre-pandemic levels). That said, tenant sales growth should moderate to low single digits ahead due to the economic slowdown and Goods and Services Tax rate increase. FCT also announced a SGD38m asset enhancement exercise for Tampines 1, with an estimated c.8% ROI.
- **...negated by a sharp rise in interest costs.** About 73% of FCT's debt is on fixed interest rates as of end Dec 2022 (Sep 2022: 71%), ie on the lower side vs that of most peers. All-in interest cost (1QFY23) rose 50bps QoQ to 3.5%. More importantly, FCT has a high proportion of c.45% of debt due for expiry in FY23-24F, which will likely be rolled over at low 4% levels.
- **We lift FY23-25F DPU by 0-2% after factoring in acquisition and funding costs.** FCT's ESG score of 3.2 out of 4.0 is two notches above the country median, so we apply a 4% premium to its intrinsic value to derive our TP.

Analyst

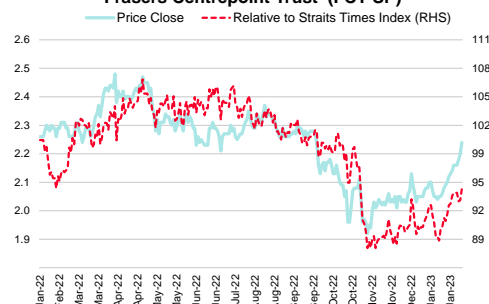
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.7	8.2	7.7	(3.5)	(1.8)
Relative	2.3	4.3	(4.9)	(9.4)	(5.9)
52-w k Price low /high (SGD)	1.92 – 2.48				

Frasers Centrepoint Trust (FCT SP)



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: EXCELLENT

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

S: GOOD

All its properties are SG Clean-certified. It also owns the first retail mall in Singapore to roll out UV-disinfectant autonomous mobile robots. FCT collected 5.8 tonnes (FY20:4.6tonnes) of food donated to Food Bank Singapore. The REIT practices a safety-first approach, with all properties certified with ISO 45001. All of the REIT's employees have undergone sustainability-related training.

G: EXCELLENT

There is a high level of transparency in earnings and operating performance disclosure. The Board has a diverse mix, with a good proportion of independent directors. FCT also undertakes an external independent audit every year to evaluate the performance of the Board.

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (SGDm)	341	357	368	370	371
Net property income (SGDm)	247	259	261	263	264
Reported net profit (SGDm)	185	202	206	232	231
Total distributable income (SGDm)	207	204	213	216	217
DPS (SGD)	0.12	0.12	0.12	0.12	0.13
DPS growth (%)	33.3	2.4	0.4	1.0	0.2
P/B (x)	0.97	0.96	0.96	0.95	0.95
Dividend Yield (%)	5.4	5.5	5.5	5.6	5.6
Return on average equity (%)	5.7	5.1	5.2	5.8	5.7
Return on average assets (%)	3.8	3.4	3.3	3.6	3.6

Source: Company data, RHB

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Financial Exhibits

Asia		Financial summary				
Singapore		Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Property		Recurring EPS (SGD)	0.11	0.12	0.12	0.14
		EPS (SGD)	0.11	0.12	0.12	0.14
		DPS (SGD)	0.12	0.12	0.12	0.13
		BVPS (SGD)	2.30	2.33	2.34	2.35
		Return on average equity (%)	5.7	5.1	5.2	5.8
		Weighted avg adjusted shares (m)	1,700.86	1,701.52	1,704.81	1,708.72
						1,712.57
Valuation basis						
DDM						
Key drivers		Valuation metrics				
		Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
		Recurring P/E (x)	20.56	18.84	18.56	16.49
		P/E (x)	20.56	18.84	18.56	16.49
		P/B (x)	1.0	1.0	1.0	1.0
		FCF Yield (%)	5.3	6.2	6.7	6.0
		Dividend Yield (%)	5.4	5.5	5.5	5.6
		EV/EBITDA (x)	-	0.51	-	0.27
		EV/EBIT (x)	-	0.51	-	0.27

Source: Company data, RHB

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Figure 1: DDM valuation

DDM	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal value
DPU (SG cents)	12.39	12.51	12.53	12.55	12.67	221.42
Intrinsic Value (SGD)	2.02					
ESG Premium/Discount (SGD)	0.08					
Target Price (SGD)	2.10					
Current price (SGD)	2.24					
Price upside (%)	-6.2%					
Distribution yield (%)	5.5%					
Total returns (%)	-0.7%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.9					
Cost of equity (%)	7.8%					
Terminal growth (%)	2.0%					

Source: RHB

Figure 2: The NEX shopping mall in Singapore



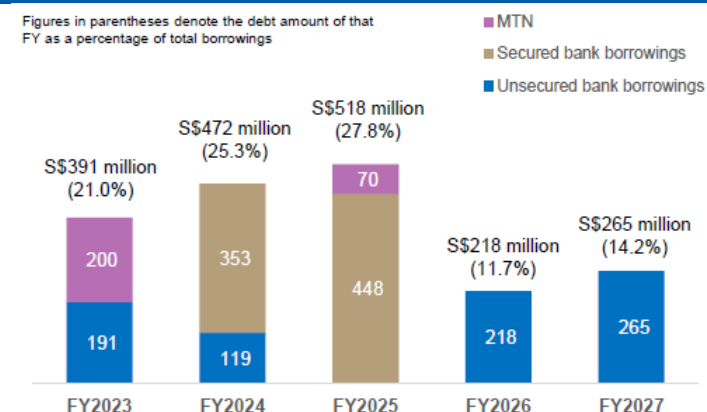
Source: Company data

Figure 3: Details of the NEX asset

Tenure	• 99 years from 2008 (85 years remaining)
Description	• 7 levels of retail space including 2 basements (total 332 stores)
Green building certification	• BCA Green Mark Gold ^{PLUS} certification
GFA	• 942,131 square feet
NLA ¹	• 634,631 square feet
Committed occupancy	• 99.9%
Key tenants	• FairPrice Xtra, Isetan, Food Junction, Shaw Theatres, H&M, Food Republic, & Joy Japanese Food Street, Courts, Beauty in the Pot, Cold Storage Supermarket
Number of car park lots	• 400
Connection to public transportation	• Serangoon Bus Interchange • Serangoon MRT station on Northeast Line (NE12) and Circle Line (CC13)

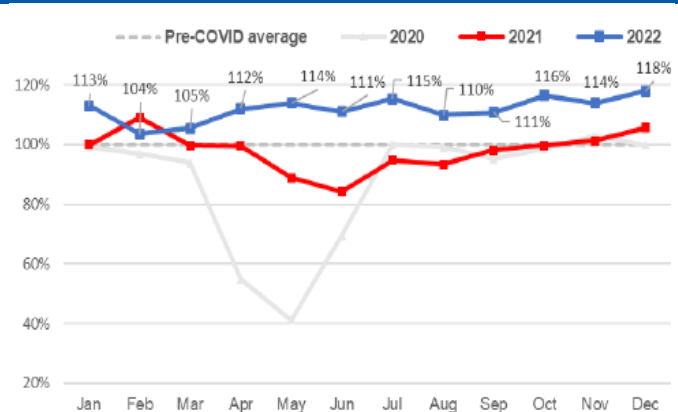
Source: Company data

Figure 4: Debt expiry profile



Source: Company data

Figure 5: Portfolio tenant sales



Source: Company data

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Recommendation Chart

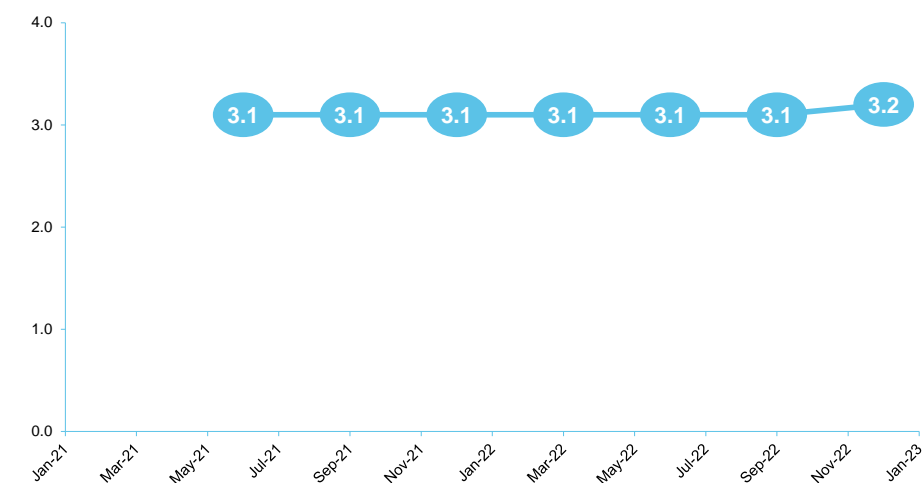


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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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