Singapore Company Update

1 July 2022

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Will FCT Bag Mercatus' Retail Assets?

Target Price (Return):	SGD2.45 (+7%)
Price (Market Cap):	SGD2.29 (USD2,805m)
ESG score:	3.10 (out of 4)
Avg Daily Turnover (SGD/USD)	7.17m/5.21m

- **Maintain NEUTRAL and TP of SGD2.45, 7% upside.** Frasers Centrepoint Trust's suburban malls have been performing steadily YTD-2022, with portfolio tenant sales YTD-April at 9% above pre-COVID-19 levels. Looking ahead, we believe the key challenges for the retail sector are rising inflation curbing discretionary spending, increasing cost pressures (manpower and utility) on retail tenants, and higher GST charges kicking in. Current valuation of 1x FY22F (Sep) P/BV is fair. Key catalyst is the potential accretive acquisition of the Mercatus suburban mall portfolio.
- **Potential contender for Mercatus assets.** We see a good possibility of FCT, teaming along with its Sponsor to acquire four suburban retail assets from Mercatus Co-operative, a unit of NTUC Enterprise Co-operative, currently in the market with a pricing expectation of >SGD4bn (estimated NPI yield of 4-4.5%) (Mercatus Asset Sale). Mercatus' four suburban malls (Jurong Point, AMK Hub, Nex, and Thomson Plaza) in our view presents a good strategic fit to FCT's portfolio and could further boost the REITs standing as a dominant suburban mall player in Singapore. FCT's low gearing of 33% presents a good debt headroom of >SGD1bn, and we also see the possibility of FCT divesting Central Plaza, which is the sole office asset in its portfolio. Other possible acquisition candidates are Waterway Point (balance 60% stake) and North Point City South wing from its Sponsor.
- **Minimally impacted by rising utility charges and rising rates.** The impact of rising utility charges on FCT's portfolio is minimal compared to its peers as the utility prices are fully hedged for the rest of the year (except for one). Utility hedges for most of the malls will be expiring in May next year. With utility charges only accounting for 7% of its opex, we believe FCT is in a better position to weather rising utility rates. On the debt front, c.70% of it is currently hedged, with every 50bps rise in interest rates having a -1.3% impact on its DPU.
- **Tenant sales, occupancy trending in the right direction, but some challenges lie ahead.** Overall tenant sales at its malls have been exceeding pre-COVID-19 levels since the start of the year though performance across the various segments remain uneven. Portfolio occupancy also rose 0.6ppt QoQ to 97.8%, with all of it malls showing improved or steady occupancy QoQ. 1H rent reversion was also slightly better at +1.7% (outgoing vs incoming basis) and +4% (average basis). Looking ahead, the key challenges are rising inflationary pressures, manpower constraints, and GST impact, which could potentially offset the reopening impact on retailers, in our view.
- **Good ESG credentials,** with eight of its nine assets certified Green Mark Gold, or higher, and high level of earnings transparency. Based on our proprietary in-house methodology, we derive an ESG score of 3.1 out of 4.0. As this is one notch above the country median, we apply a 2% premium.

Forecasts and Valuation	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover (SGDm)	164	341	352	353	354
Net property income (SGDm)	111	247	256	257	258
Reported net profit (SGDm)	153	185	232	232	232
Total distributable income (SGDm)	101	207	221	222	222
DPS (SGD)	0.09	0.12	0.13	0.13	0.13
DPS growth (%)	(15.7)	33.3	5.8	0.3	0.1
P/B (x)	1.01	0.99	0.99	0.99	0.98
Dividend Yield (%)	3.9	5.3	5.6	5.6	5.6
Return on average equity (%)	6.1	5.7	5.9	5.9	5.8
Return on average assets (%)	4.1	3.8	3.9	3.9	3.9

Source: Company data, RHB

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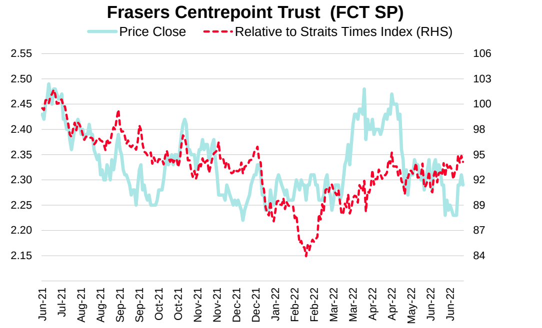
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.9)	(0.4)	(5.8)	(0.4)	(6.5)
Relative	(1.3)	2.6	2.9	(0.3)	(8.0)
52-wk Price low/high (SGD)					2.22 – 2.49



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: GOOD

FCT, in line with the group, sets to achieve net zero carbon emission by 2050 and 80% green certification for its own and managed assets. Achieved 5-star GRESB rating. Eight of its nine assets are rated Green Mark Gold, or higher.

S: 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. FCT collected 4.6 tonnes of foodstuff for donation to Food Bank Singapore. 100% of the REIT Manager's employees have undergone sustainability-related training in 2020

G: EXCELLENT

High level of transparency in earnings and operating performance disclosure. Undertakes external independent audit every year to evaluate the performance of the board.

Financial Exhibits

Asia
Singapore
Property
Frasers Centrepoint Trust
FCT SP
Neutral

Valuation basis

DDM Methodology

Key drivers

i. Resilient suburban shopper spend;
ii. Diversified portfolio of malls across Singapore;
iii. Experienced management and strong Sponsor.

Key risks

i. Rising inflationary and GST impact;
ii. Prolonged economic recession in Singapore lowering retail spend;
iii. Growing threat from omni-channel strategy by retailers, food delivery platforms.

Company Profile

Frasers Centrepoint Trust is a retail real estate investment trust focused on growing unitholder value through asset management, financial management and strategic investments. The trust invests in retail properties in Singapore and overseas.

Financial summary	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Recurring EPS (SGD)	0.00	0.11	0.14	0.14	0.14
EPS (SGD)	0.00	0.11	0.14	0.14	0.14
DPS (SGD)	0.09	0.12	0.13	0.13	0.13
BVPS (SGD)	2.27	2.30	2.31	2.32	2.33
Return on average equity (%)	6.1	5.7	5.9	5.9	5.8
Weighted avg adjusted shares (m)	119,447.13	1,700.86	1,701.50	1,704.83	1,707.73

Valuation metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Recurring P/E (x)	1,783.98	21.02	16.79	16.80	16.88
P/E (x)	1,783.98	21.02	16.79	16.80	16.88
P/B (x)	1.0	1.0	1.0	1.0	1.0
FCF Yield (%)	0.0	5.2	6.2	5.8	5.9
Dividend Yield (%)	3.9	5.3	5.6	5.6	5.6
EV/EBITDA (x)	- 191.22	- 1.20	- 1.17	- 1.11	- 1.07
EV/EBIT (x)	- 191.22	- 1.20	- 1.17	- 1.11	- 1.07

Income statement (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total turnover	164	341	352	353	354
EBITDA	90	210	225	227	228
Operating profit	90	210	225	227	228
Net interest	(27)	(45)	(46)	(47)	(49)
Income from associates & JVs	86	4	25	25	25
Pre-tax profit	153	185	232	232	232
Recurring net profit	153	185	232	232	232

Cash flow (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Change in working capital	(20)	(16)	15	(0)	1
Cash flow from operations	80	208	245	232	234
Capex	(11)	(6)	(4)	(4)	(4)
Cash flow from investing activities	34	(471)	21	21	21
Dividends paid	(85)	(150)	(217)	(218)	(219)
Cash flow from financing activities	101	286	(263)	(251)	(253)
Cash at beginning of period	13	137	42	46	49
Net change in cash	214	23	3	3	2
Ending balance cash	227	160	46	49	51

Balance sheet (SGDm)	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Total cash and equivalents	137	42	46	49	51
Total investments	3,737	5,847	5,879	5,907	5,935
Total other assets	0	0	0	0	0
Total assets	3,883	5,899	5,935	5,965	5,995
Short-term debt	255	205	215	215	215
Total long-term debt	997	1,604	1,604	1,604	1,604
Total liabilities	1,345	1,980	2,005	2,005	2,006
Shareholders' equity	2,538	3,919	3,930	3,960	3,989
Total equity	2,538	3,919	3,930	3,960	3,989
Net debt	1,116	1,767	1,773	1,770	1,768
Total liabilities & equity	3,883	5,899	5,935	5,965	5,995

Key metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Revenue growth (%)	(16.3)	107.5	3.1	0.4	0.3
Recurrent EPS growth (%)	(99.4)	8386.6	25.2	(0.0)	(0.5)
Operating EBITDA margin (%)	54.9	61.7	64.1	64.3	64.3
Net profit margin (%)	93.3	54.3	66.0	65.9	65.4
Dividend payout ratio (%)	66.0	110.5	93.5	93.8	94.4
Capex/sales (%)	6.6	1.7	1.2	1.2	1.2
Interest cover (x)	3.27	4.58	4.90	4.77	4.63

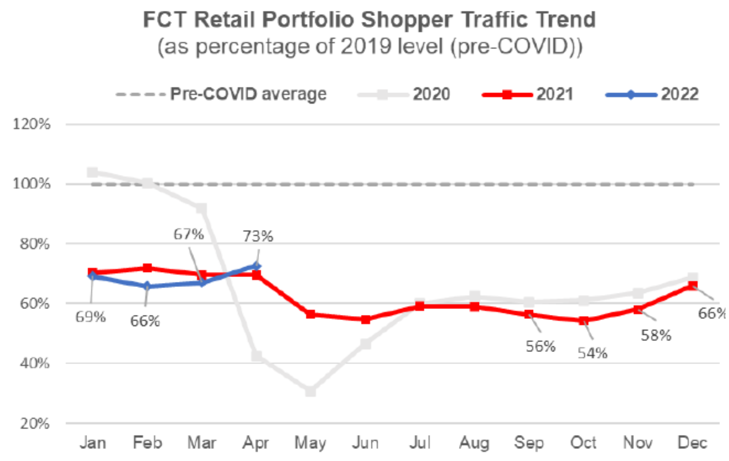
Source: Company data, RHB

Figure 1: DDM valuation

DDM	FY22F	FY23F	FY24F	FY25F	Terminal Value
DPU (SG cents)	12.75	12.79	12.80	12.82	259.10
Intrinsic Value (SGD)	2.41				
ESG Premium/Discount (SGD)	0.05				
Target Price (SGD)	**2.45**				
Current price (SGD)	2.29				
Price upside (%)	7.0%				
Distribution yield (%)	5.6%				
Total returns (%)	12.6%				
Assumptions					
Risk-free rate (%)	2.75%				
Beta	0.8				
Cost of equity (%)	7.0%				
Terminal growth (%)	2.0%				

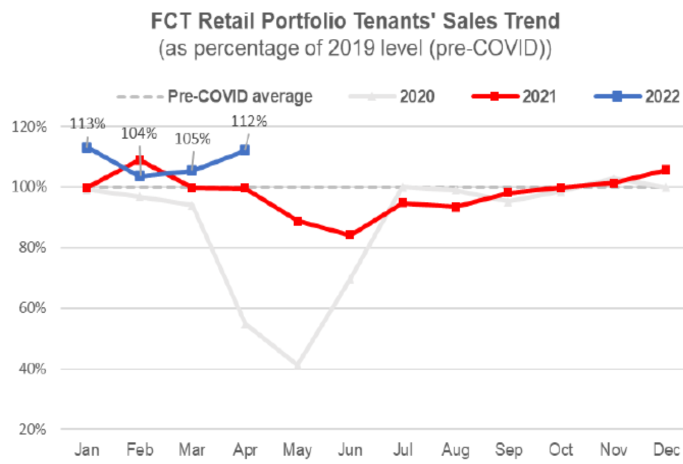
Source: RHB

Figure 2: Portfolio shopper traffic trend



Source: FCT

Figure 3: Portfolio tenant sales



Source: FCT

Figure 4: Rental reversion by malls

Lease Expiries[1,2] in FY2022 (As at 31 March 2022)	No. of Renewals / New Leases	NLA		YTD incoming vs outgoing rental reversion	YTD average vs average rental reversion
		Area (sq ft)	As percentage of Mall		
Causeway Point	27	115,369	27.5%	1.86%	4.29%
Waterway Point	54	97,961	25.2%	2.21%	3.99%
Tampines 1	8	9,904	3.7%	1.22%	4.44%
Northpoint City North Wing[3]	19	26,522	12.7%	0.90%	3.92%
Tiong Bahru Plaza	10	7,989	3.7%	0.37%	1.82%
Century Square	10	9,079	4.3%	8.79%	12.05%
Changi City Point	19	20,990	10.1%	-3.63%	1.44%
Hougang Mall	5	1,461	0.9%	0.72%	1.65%
Whitesands	24	23,456	15.6%	2.49%	3.92%
FCT Retail Portfolio	**176**	**312,731**	**14.4%**	**1.73%**	**4.12%**
Central Plaza	2	4,887	2.8%	6.36%	6.36%

1. Calculations exclude vacant floor area.
2. Based on committed leases for expiries as at 31 March 2022.
3. Includes Yishun 10 Retail Podium.

Source: Company data

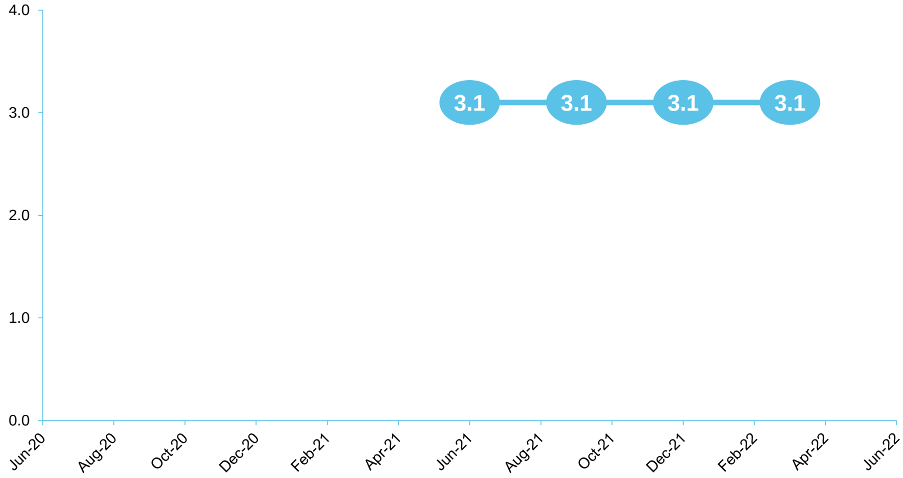
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-27	Neutral	2.45	2.36
2020-09-13	Neutral	2.40	2.67
2020-07-26	Neutral	2.16	2.39
2020-04-27	Neutral	2.07	2.00
2019-08-30	Neutral	2.55	2.75
2019-05-17	Neutral	2.25	2.40
2018-10-25	Neutral	2.19	2.22
2017-10-25	Neutral	2.24	2.21

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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