

27 April 2023

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Operational Gains Weighed Down By Interest Costs

- **Keep NEUTRAL and SGD2.10 TP, 8% downside.** Frasers Centrepoint Trust's 1H DPU was in line. While operationally, the REIT continues to post strong gains, this has been offset by rising interest costs and inflationary pressures. With 35% of its debt rolling over in the next 18 months, interest cost pressures are likely to persist. In 1Q23, FCT completed the acquisition of NEX (25% stake) and increased its stake in Waterway Point, thereby cementing its pole position in Singapore's suburban retail market.
- **Flattish 1H DPU** as revenue growth of 7% YoY and higher JV & associate contributions from acquisitions were offset by a 75% YoY rise in finance costs. 1H DPU accounted for 49% of our full-year estimates. All in, interest costs rose 140bps YoY and 10bps QoQ to 3.6%, and we expect it to rise another 20-30bps in the coming quarters post refinancing. About 76% of its debt is hedged with an adjusted interest coverage ratio (ICR) of 4.4x.
- **Retail portfolio occupancy hit a high of 99.2%** (0.8ppts QoQ), mainly aided by an 8ppt occupancy jump in Century Square, with the signing of new cinema operator Cathay Cineplexes. Rent reversions (1H) saw a slight uptick QoQ at 1.9% and is expected to remain in positive low single-digits for the rest of the year. The healthy metrics came on the back of continued recovery in tenant sales (1H) – up 9.4% YoY – which has resulted in occupancy costs for its portfolio falling to a comfortable c.16%.
- **Gearing inches up to 39.6%** post debt funding for the acquisition of NEX and Waterway Point. Management guided for its optimal gearing target to be within the 36-38% range and is looking at all potential options, including divestments and acquisition opportunities, along with a possible equity fund-raising exercise to optimise gearing. In terms of acquisitions, it has a pipeline of assets worth over SGD2bn in the medium term, that could include Northpoint City South Wing from the Sponsor, and purchase of additional stakes in Waterway Point and NEX. Possible divestment candidates, in our view, are its only office asset Central Plaza and some of the smaller malls, such as Century Square and Hougang Mall, at the right opportunity. Its SGD38m asset enhancement plans at Tampines 1, which will add an additional 8,000 sqf of space to the mall, are progressing well with 90% of the space already pre-committed to F&B and fashion tenants.
- **ESG score of 3.2 (out of 4.0)**, is two notches above the country median. Therefore, we apply a 4% ESG premium to our intrinsic value to derive our TP. No changes to our earnings estimates.

Target Price (Return):	SGD2.10 (-8%)
Price (Market Cap):	SGD2.28 (USD2,913m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (SGD/USD)	5.33m/3.94m

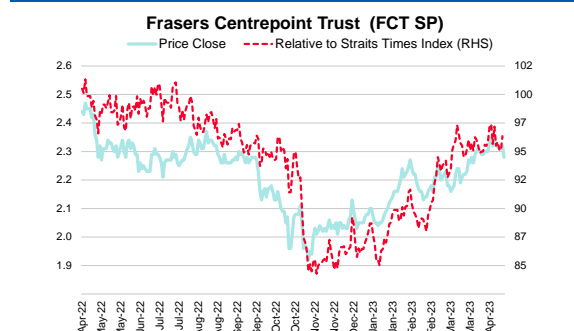
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.6	2.2	3.6	10.1	(6.6)
Relative	7.2	(0.4)	6.0	0.5	(5.8)
52-wk Price low/high (SGD)				1.92 – 2.47	



Source: Bloomberg

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)	0.99	0.98	0.98	0.97	0.97
Dividend Yield (%)	5.3	5.4	5.4	5.5	5.5
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

Overall ESG Score: 3.20 (out of 4)

E: EXCELLENT

FCT, in line with group, sets to achieve net zero carbon emission by 2050 and to achieve 80% green certification for its own and managed assets. Achieved 5-star GRESB rating and improved its rank higher by one notch to 2nd out of 8th in Asia listed peers. All 10 of its properties are at least BCA Gold certified or higher.

S: GOOD

All its properties are SG Clean certified and it was First retail mall in Singapore to roll out UV-disinfectant autonomous mobile robots to enhance safety. FCT collected 5.8tonnes (FY20: 4.6 tonnes) of food donation for Food Bank Singapore. Safety first approach with all our properties certified with ISO 45001. All of the REIT manager's employees have undergone sustainability-related trainings.

G: EXCELLENT

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

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Financial Exhibits

Asia	Financial summary	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Singapore	Recurring EPS (SGD)	0.11	0.12	0.12	0.14	0.14
Property	EPS (SGD)	0.11	0.12	0.12	0.14	0.14
Frasers Centrepoint Trust	DPS (SGD)	0.12	0.12	0.12	0.12	0.13
FCT SP	BVPS (SGD)	2.30	2.33	2.34	2.35	2.36
Neutral	Return on average equity (%)	5.7	5.1	5.2	5.8	5.7
	Weighted avg adjusted shares (m)	1,700.86	1,701.52	1,704.81	1,708.72	1,712.57
Valuation basis	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
DDM	Recurring P/E (x)	20.93	19.17	18.90	16.79	16.88
	P/E (x)	20.93	19.17	18.90	16.79	16.88
Key drivers	P/B (x)	1.0	1.0	1.0	1.0	1.0
i. A pure-play on resilient Singapore sub-urban retail sector,	FCF Yield (%)	5.2	6.1	6.6	5.9	5.8
ii. Malls well-located with dominant positioning and good catchment population, and	Dividend Yield (%)	5.3	5.4	5.4	5.5	5.5
iii. Experienced management and strong sponsor	EV/EBITDA (x)	-	0.19	0.03	0.09	0.16
	EV/EBIT (x)	-	0.19	0.03	0.09	0.16
Key risks	Income statement (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
i. Inflationary pressures increase in GST on retail tenants and shoppers;	Total turnover	341	357	368	370	371
ii. Prolonged economic recession in Singapore lowering retail spend;	EBITDA	210	222	226	228	229
iii. Growing threat from omni-channel strategy by retailers, food delivery platforms.	Operating profit	210	222	226	228	229
	Net interest	(45)	(47)	(70)	(81)	(83)
	Income from associates & JVs	4	24	44	57	58
	Pre-tax profit	185	202	206	232	231
	Recurring net profit	185	202	206	232	231
Company Profile	Cash flow (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Frasers Centrepoint Trust is a leading developer-sponsored REIT with total assets of approximately SGD6.7bn. 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.	Change in working capital	(16)	7	26	0	(5)
	Cash flow from operations	208	241	259	236	231
	Capex	(6)	(6)	(4)	(4)	(4)
	Cash flow from investing activities	(471)	16	(429)	54	54
	Dividends paid	(150)	(208)	(211)	(214)	(215)
	Cash flow from financing activities	286	(254)	188	(286)	(283)
	Cash at beginning of period	137	42	38	56	60
	Net change in cash	23	3	18	4	2
	Ending balance cash	160	45	56	60	62
	Balance sheet (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Total cash and equivalents	42	38	56	60	62
	Total investments	5,847	5,869	6,370	6,401	6,432
	Total other assets	0	22	22	22	22
	Total assets	5,899	5,941	6,458	6,493	6,526
	Short-term debt	205	391	391	391	391
	Total long-term debt	1,604	1,419	1,889	1,889	1,899
	Total liabilities	1,980	1,977	2,471	2,471	2,476
	Shareholders' equity	3,919	3,964	3,988	4,022	4,050
	Total equity	3,919	3,964	3,988	4,022	4,050
	Net debt	1,767	1,772	2,224	2,220	2,228
	Total liabilities & equity	5,899	5,941	6,458	6,493	6,526
	Key metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
	Revenue growth (%)	107.5	4.6	3.1	0.6	0.2
	Recurrent EPS growth (%)	8386.6	9.2	1.5	12.6	(0.6)
	Operating EBITDA margin (%)	61.7	62.3	61.4	61.7	61.6
	Net profit margin (%)	54.3	56.7	55.9	62.7	62.3
	Dividend payout ratio (%)	110.5	103.7	102.7	92.1	92.8
	Capex/sales (%)	1.7	1.7	1.1	1.1	1.1
	Interest cover (x)	4.58	4.75	3.20	2.78	2.73

Source: Company data, RHB

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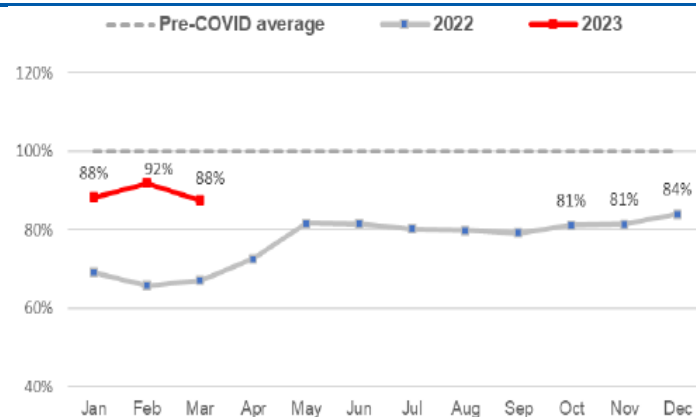
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Figure 1: DDM valuation

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%					

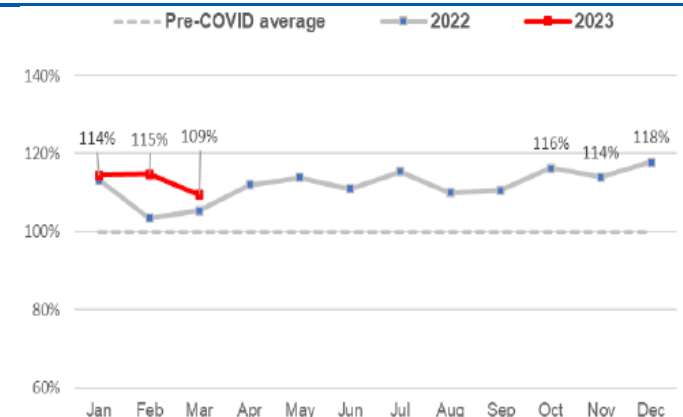
Source: RHB

Figure 2: Shoppers traffic as a percentage of pre-COVID-19 levels



Source: Company data

Figure 3: Tenant sales as a percentage of pre-COVID-19 levels



Source: Company data

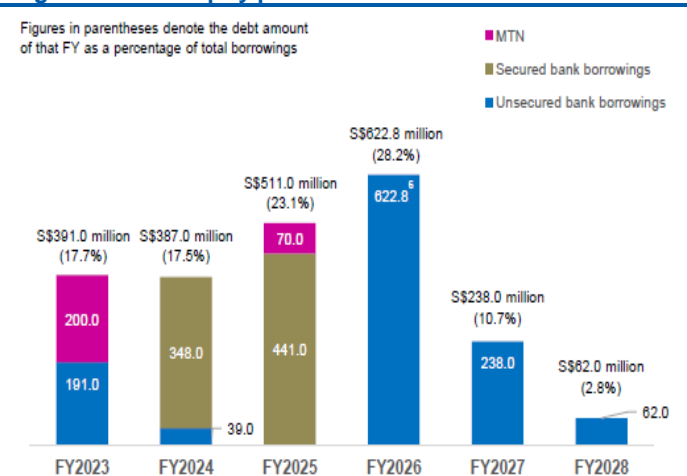
Figure 4: Top 10 tenants

No.	Tenants	As % of total GRI	As % of total NLA
1	NTUC FairPrice ¹	4.1%	6.7%
2	Breadtalk Group ²	3.2%	2.8%
3	Dairy Farm Group ³	1.9%	1.7%
4	Hanbaobao Pte. Ltd. ⁴	1.8%	1.1%
5	Kopitiam ⁵	1.4%	1.6%
6	Courts (Singapore) Pte. Ltd.	1.4%	1.8%
7	Metro (Private) Limited ⁶	1.3%	2.2%
8	Oversea-Chinese Banking Corporation Limited	1.2%	0.7%
9	United Overseas Bank Limited	1.1%	0.6%
10	R E & S Enterprises Pte Ltd ⁷	1.1%	1.1%
	Total	18.5%	20.3%

Notes:
1. Includes NTUC FairPrice, FairPrice Finest, FairPrice Xtra and Unity Pharmacy.
2. Includes Food Republic, BreadTalk, Toast Box, The Foodmarket and Din Tai Fung.
3. Includes Cold Storage supermarkets, Guardian Pharmacy and 7-Eleven.
4. Operator of McDonald's.
5. Operator of Kopitiam food courts including Kopitiam, Cantine and Food Tempo.
6. Includes Metro Department Store and Clinique Service Centre.
7. Operator of Ichiban Boshi, Ichiban Sushi, Kunya Japanese Market and &Joy Japanese Food Street.

Source: Company data

Figure 5: Debt expiry profile



Source: Company data

Recommendation Chart

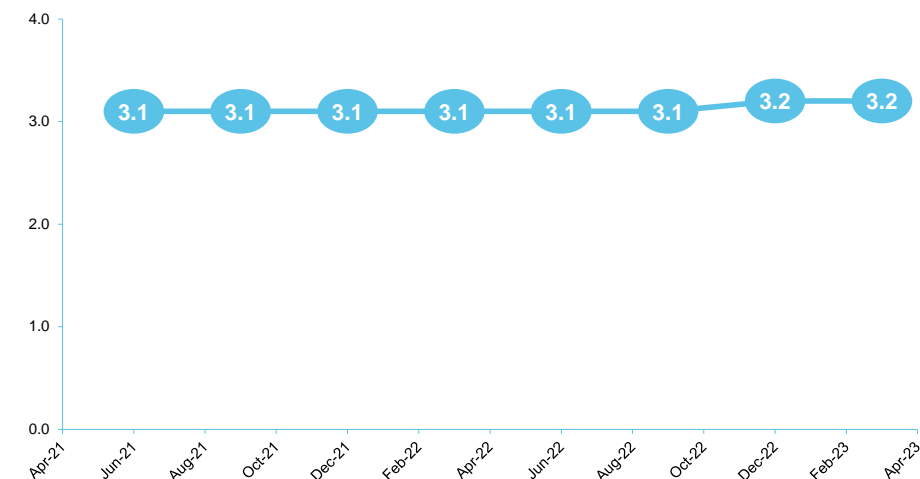


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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