

28 October 2021

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Resilient Performance But Lacking Strong Catalysts

Target Price (Return):	SGD2.45 (+4%)
Price (Market Cap):	SGD2.36 (USD2,979m)
ESG score:	3.10 (out of 4)
Avg Daily Turnover (SGD/USD)	6.85m/5.09m

- **Stay NEUTRAL, with new TP of SGD2.45 from SGD2.40, 4% upside.** 4Q/FY21 (Sep) DPUs were in line. The anticipated reopening is a positive for the retail sector but impact could be slightly muted for Frasers Centrepoint Trust as increased capacity limits should be partially offset by more people returning to the office. Nonetheless, its suburban malls remain resilient with tenant sales inching closer to pre-pandemic levels. We believe valuation of 1x P/BV is fair, and recommend investors to buy on dips.

- **2HFY21 DPU was up 1% HoH**, while FY21 DPU rose 34% boosted by the AsiaRetail Fund (ARF) acquisition and lower rental rebates. Management noted that rental relief (FY21) was about one-third of FY20's SGD27.4m, and we expect significantly lower quantum (<SGD3m) for FY22F. NPI margin improved to 72.3% from 67.5% mainly due to lower marketing expenses. Portfolio value was down marginally by SGD8m, dragged by Changi City Point and Yishun 10 retail podiums while rest of the malls held steady.

- **Portfolio occupancy improved 0.9ppt to 97.3%** with occupancy increase seen across six of its nine malls. The increased occupancy was supported by a recovery in tenant sales, with July-September sales at 93-98% of pre-COVID (FY19) level. Portfolio occupancy cost, as a result, normalised to 17.5% from 19.2% in FY20 (FY19: 17%). Rental reversion (FY21) was -0.6% (incoming vs outgoing year basis) and +2.1% on an average basis. We expect rental reversion to remain largely flattish ahead, with positive reversion at its dominant malls offset by weakness at some of its smaller malls. There has been no noticeable change on the leasing structure, which remains predominantly fixed rents (c.95% of total).

- **Gearing has declined to 33.3%** post recent divestments (Yew Tee Point, Anchor Point and Bedok Point) presenting good debt headroom for acquisitions. We also expect Central Plaza, which is currently the only office asset in its portfolio, as a possible candidate for divestment. When questioned on acquisitions, management said options in the Singapore market are currently limited, and it will evaluate the North Point City South Wing or Waterway Point stake if offered by its Sponsor. The limited visibility on inorganic growth pipeline post ARF acquisition could possibly be one among the reasons for its YTD share price underperformance, in our view.

- **Good ESG credentials** with eight of its nine assets certified Green Mark Gold or higher, and high level of transparency in earnings disclosure. Based on our proprietary in-house methodology, we derive an ESG score of 3.1 out of 4.0 for the REIT. As this score is one notch above our country median score, we apply a 2% premium to our intrinsic value to derive our TP.

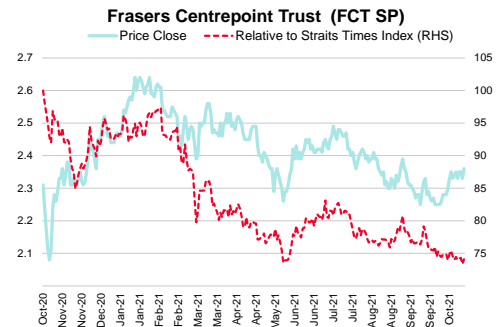
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.1)	3.1	(0.9)	(5.2)	2.2
Relative	(17.3)	(0.7)	(3.4)	(5.3)	(25.9)
52-wk Price low/high (SGD)	2.08 – 2.64				



Source: Bloomberg

Overall ESG Score: 3.10 (out of 4)

E: Good

FCT, in line with Frasers Property, sets to achieve net zero carbon emission by 2050 and 80% green certification for its own and managed assets. The REIT has achieved the GRESB 5-star 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 trainings in FY20

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.

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)	1.04	1.02	1.02	1.02	1.01
Dividend Yield (%)	3.8	5.1	5.4	5.4	5.4
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

Financial Exhibits

Asia	Financial summary	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
Singapore	Recurring EPS (SGD)	0.00	0.11	0.14	0.14	0.14
Property	EPS (SGD)	0.00	0.11	0.14	0.14	0.14
Frasers Centrepoint Trust	DPS (SGD)	0.09	0.12	0.13	0.13	0.13
FCT SP	BVPS (SGD)	2.27	2.30	2.31	2.32	2.33
Neutral	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 basis						
DDM Methodology						
Key drivers						
i. Resilient suburban shopper spending;						
ii. Diversified portfolio of malls across Singapore;						
iii. Experienced management and strong sponsor.						
Key risks						
i. Structural impact from COVID-19 increasing vacancy;						
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.						
	Valuation metrics	Sep-20	Sep-21	Sep-22F	Sep-23F	Sep-24F
	Recurring P/E (x)	1,838.51	21.66	17.31	17.31	17.39
	P/E (x)	1,838.51	21.66	17.31	17.31	17.39
	P/B (x)	1.0	1.0	1.0	1.0	1.0
	FCF Yield (%)	0.0	5.0	6.0	5.7	5.7
	Dividend Yield (%)	3.8	5.1	5.4	5.4	5.4
	EV/EBITDA (x)	- 98.52	- 0.63	- 0.64	- 0.59	- 0.54
	EV/EBIT (x)	- 98.52	- 0.63	- 0.64	- 0.59	- 0.54
	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

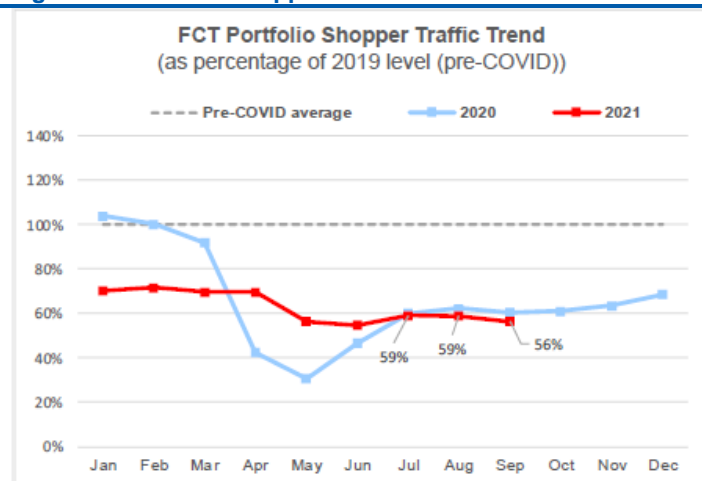
Source: Company data, RHB

Figure 1: DDM valuation

DDM (FYE Sep)	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)	2.36				
Price upside (%)	3.8%				
Distribution yield (%)	5.4%				
Total returns (%)	9.2%				
Assumptions					
Risk-free rate (%)	2.75%				
Beta	0.8				
Cost of equity (%)	7.0%				
Terminal growth (%)	2.0%				

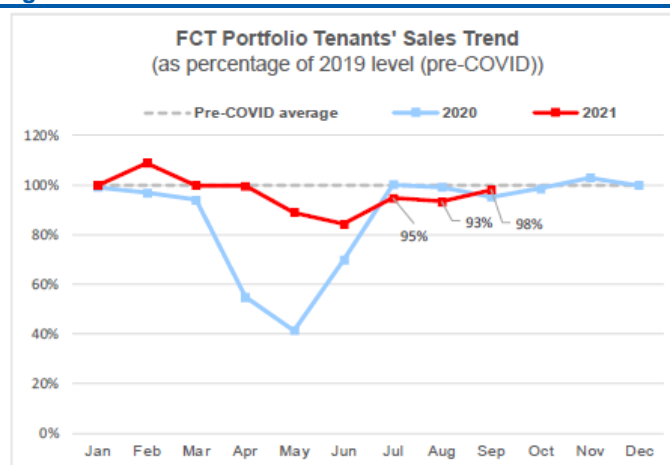
Source: RHB

Figure 2: Portfolio shopper traffic trend



Source: Company data

Figure 3: Portfolio tenant sales



Source: Company data

Figure 4: Rental reversion by malls

Period: 1 October 2020 to 30 September 2021					
Property	Number of Renewals / New Leases	NLA		Year-to-date rental reversion (incoming vs outgoing)	Year-to-date rental reversion (average vs average)
		Area (sq ft)	as percentage of property		
Causeway Point	54	46,743	11.1%	0.6%	3.5%
Northpoint City North Wing (including Yishun 10)	67	64,649	28.1%	0.3%	3.2%
Changi City Point	44	58,712	28.6%	-9.8%	-4.4%
Waterway Point	40	73,942	19.9%	1.3%	5.7%
Tampines 1	55	92,599	34.5%	-0.1%	2.3%
Tiong Bahru Plaza	35	33,547	15.6%	0.8%	2.7%
Century Square	76	77,044	38.0%	-2.8%	-0.7%
Hougang Mall	47	65,583	43.8%	0.2%	1.5%
White Sands	41	25,981	20.2%	2.5%	3.9%
FCT Retail Portfolio	459	538,800	24.6%	-0.6%	2.1%
Central Plaza	9	41,180	28.5%	1.9%	3.1%

Source: Company data

Recommendation Chart

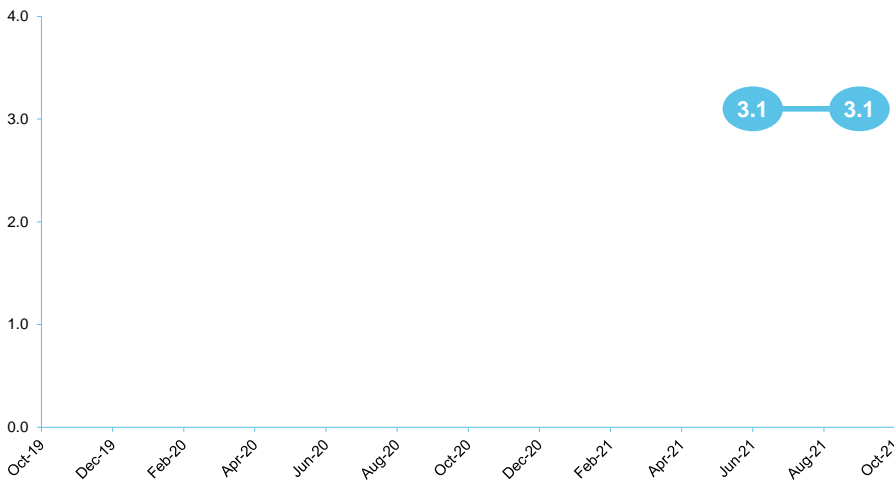


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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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