

5 December 2022

Property | REITS

Frasers Centrepoint Trust (FCT SP)

Neutral (Maintained)

Resilient But Not Immune

- **Keep NEUTRAL with a lower TP of SGD2.09 from SGD2.45, 4% upside.** Frasers Centrepoint Trust's suburban mall portfolio is expected to stay resilient in the face of a slowing economic growth but it is not immune to inflationary pressures and rising interest rates. FCT has also seemed to have dropped out of race to acquire Mercatus malls, which we believe is not a bad news in the current challenging market conditions. Overall, we expect upside from occupancy increase and rental uptick to be offset by higher financing costs and lower margins.
- **Not a leading contender for Mercatus' portfolio anymore.** Reuters reported that Hong Kong listed Link REIT (823 HK, NR) has emerged as the frontrunner ([article link](#)) in the race to buy the trimmed retail portfolio assets from Mercatus Co-operative Ltd. estimated at SGD2.5bn. FCT was tipped to be among potential candidates but the latest news does not come as a surprise as challenging equity funding environment and higher debt costs have largely dimmed any accretion potential for such a portfolio. In our view, FCT could focus instead on increasing its stake in Waterway Point (50% owned) or acquiring North Point City South Wing at the right opportunity as these assets offer greater familiarity, synergy, and value extraction potential for FCT. With gearing at 33%, FCT has > SGD0.5bn in debt headroom before it crosses the 40% level.
- **Occupancy and rents to remain firm, but expect pressure on margins.** Portfolio occupancy rose 0.4ppt QoQ to 97.5% (ie near full occupancy), with its three large dominant malls (Causeway Point, North Point City North Wing, and Waterway Point) registering. Rent reversion saw a turnaround with +1.5% in FY22 (FY21: -0.6%) on incoming vs outgoing basis as underlying tenant sales across its malls rose 10% above pre-COVID-19 levels. Occupancy cost fell to 16.2% vs 19.2% the peak in FY20. NPI margin is expected to see a c.2% compression as most of the utility rate hedges across its malls will be rolled over to high spot market rates by May 2023.
- **FCT currently hedged 71% of its borrowings** and every 50bps increase in interest rates is expected to have a c.2% impact on its DPU. In addition FCT has a high c.48% of debt due for refinancing in the next two years which we expect should result in c.100bps increase in overall interest cost.
- **We have revised down FY23-24F DPU by 3%** due to higher financing costs, lower margins, and tweaking up the rents. Our COE assumption is lifted up by 70bps to factor in rising rates resulting in a lower TP.
- **We raise FCT's ESG score by a notch to 3.2 (out of 4.0)** by raising environmental score on the back of its efforts and carbon emission reduction targets. As this score is two notches above the country median we applied a 4% premium to our intrinsic value to derive TP.

Target Price (Return):	SGD2.09 (4.0%)
Price (Market Cap):	SGD2.01 (USD2,538m)
ESG score:	3.20 (out of 4)
Avg Daily Turnover (SGD/USD)	7.51m/5.33m

Analyst

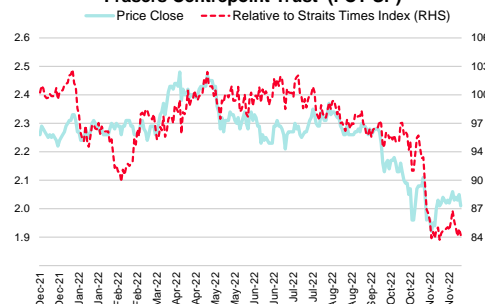
Vijay Natarajan
+65 6320 0825
vijay.natarajan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.0)	(2.0)	(11.5)	(11.9)	(11.5)
Relative	(17.3)	(5.8)	(13.2)	(12.9)	(16.9)
52-wk 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 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 8 in Asia listed peers. 94% of portfolio by gross floor area certified BCA Green Mark Gold or higher, including 83% certified Green Mark Gold PLUS or Platinum

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: 4.6tonnes) 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.

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	207	229	228
Total distributable income (SGDm)	207	204	214	215	215
DPS (SGD)	0.12	0.12	0.12	0.12	0.12
DPS growth (%)	33.3	2.4	0.9	(0.1)	(0.2)
P/B (x)	0.87	0.86	0.86	0.86	0.85
Dividend Yield (%)	6.0	6.1	6.2	6.2	6.2
Return on average equity (%)	5.7	5.1	5.2	5.7	5.7
Return on average assets (%)	3.8	3.4	3.4	3.7	3.7

Source: Company data, RHB

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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	0.13	0.13
Property	EPS (SGD)	0.11	0.12	0.12	0.13	0.13
Frasers Centrepoint Trust	DPS (SGD)	0.12	0.12	0.12	0.12	0.12
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	5.7	5.7
	Weighted avg adjusted shares (m)	1,700.86	1,701.52	1,704.73	1,708.52	1,712.21
Valuation basis	Valuation metrics	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
DDM	Recurring P/E (x)	18.45	16.90	16.54	15.01	15.09
Key drivers	P/E (x)	18.45	16.90	16.54	15.01	15.09
I. A pure-play on resilient Singapore sub-urban retail sector,	P/B (x)	0.9	0.9	0.9	0.9	0.9
II. Malls well-located with dominant positioning and good catchment population, and	FCF Yield (%)	5.9	6.9	7.4	6.8	6.6
III. Experienced management and strong sponsor	Dividend Yield (%)	6.0	6.1	6.2	6.2	6.2
	EV/EBITDA (x)	0.40	0.57	0.56	0.59	0.65
	EV/EBIT (x)	0.40	0.57	0.56	0.59	0.65
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; and	EBITDA	210	222	227	230	230
III. Growing threat from Omni-channel strategy by retailers, food delivery platforms.	Operating profit	210	222	227	230	230
	Net interest	(45)	(47)	(58)	(61)	(63)
	Income from associates & JVs	4	24	32	33	33
	Pre-tax profit	185	202	207	229	228
	Recurring net profit	185	202	207	229	228
Company Profile	Cash flow (SGDm)	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Frasers Centrepoint Trust ("FCT") is a leading developer-sponsored REIT with total assets of approximately SGD 6.1bn. 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	25	0	(5)
	Cash flow from operations	208	241	259	237	231
	Capex	(6)	(6)	(4)	(4)	(4)
	Cash flow from investing activities	(471)	16	(101)	29	30
	Dividends paid	(150)	(208)	(212)	(213)	(213)
	Cash flow from financing activities	286	(254)	(140)	(265)	(261)
	Cash at beginning of period	137	42	38	55	57
	Net change in cash	23	3	17	1	0
	Ending balance cash	160	45	55	57	57
	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	2.2	10.2	(0.5)
	Operating EBITDA margin (%)	61.7	62.3	61.7	62.0	62.0
	Net profit margin (%)	54.3	56.7	56.3	61.8	61.5
	Dividend payout ratio (%)	110.5	103.7	102.5	92.9	93.2
	Capex/sales (%)	1.7	1.7	1.1	1.1	1.1
	Interest cover (x)	4.58	4.75	3.90	3.70	3.63

Source: Company data, RHB

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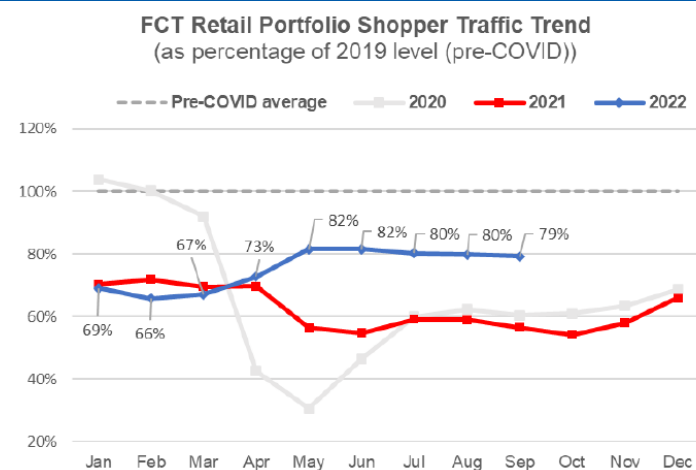
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Figure 1: DDM valuation

	FY23F	FY24F	FY25F	FY26F	FY27F	Terminal Value
DPU (SGD cts)	12.45	12.44	12.41	12.41	12.53	220.03
Intrinsic Value (SGD)	2.01					
ESG Premium/Discount (SGD)	0.08					
Target Price (SGD)	2.09					
Current price (SGD)	2.01					
Price upside (%)	4.0%					
Distribution yield (%)	6.2%					
Total returns (%)	10.2%					
Assumptions						
Risk-free rate (%)	2.75%					
Beta	0.9					
Cost of equity (%)	7.8%					
Terminal growth (%)	2.0%					

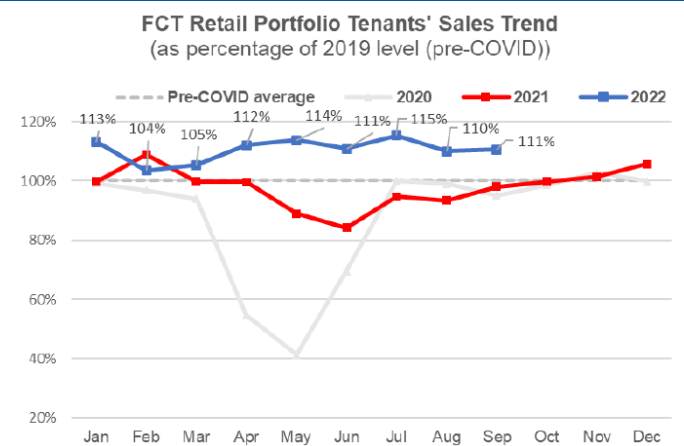
Source: RHB

Figure 2: Portfolio shopper traffic trend



Source: FCT

Figure 3: Portfolio tenant sales



Source: FCT

Figure 4: Rental reversion by malls

Property	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	58	171,312	41%	1.6%	4.4%
Northpoint City North Wing ²	41	43,103	21%	1.3%	4.4%
Changi City Point	28	27,794	14%	-3.7%	2.6%
Waterway Point	85	132,294	36%	1.9%	4.9%
Tampines 1	20	33,491	12%	1.5%	3.7%
Tiong Bahru Plaza	59	59,360	28%	2.4%	4.4%
Century Square	27	34,913	17%	-1.1%	2.2%
Hougang Mall	27	16,112	11%	1.2%	2.6%
White Sands	49	47,310	37%	2.6%	4.2%
FCT Retail Portfolio	394	565,689	26%	1.5%	4.2%
Central Plaza	5	21,098	15%	2.4%	2.4%

1. Retail portfolio rental reversions in FY2021 were -0.6% (income vs outgoing) and +2.1% (average vs average)
2. Includes Yishun 10 Retail Podium.
Based on committed leases for expiries as at 30 September 2022, and the calculations exclude vacant floor area.

Source: Company Data

Recommendation Chart

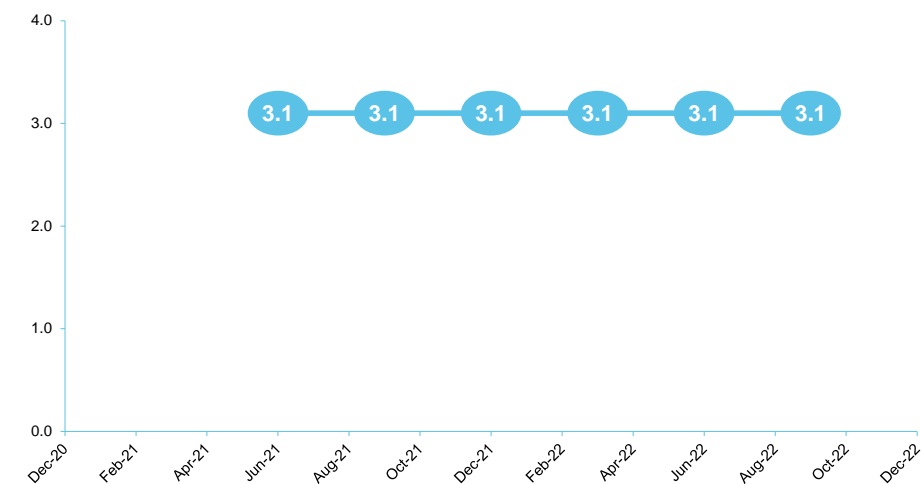


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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