

Singapore

ADD (no change)

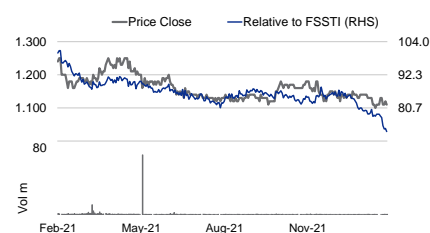
Consensus ratings*: Buy 3 Hold 1 Sell 0

Current price:	S\$1.11
Target price:	S\$1.41
Previous target:	S\$1.41
Up/downside:	27.0%
CGS-CIMB / Consensus:	0.2%
Reuters:	FRPL.SI
Bloomberg:	FPL SP
Market cap:	US\$3,249m
	S\$4,358m
Average daily turnover:	US\$0.13m
	S\$0.18m
Current shares o/s:	3,916m
Free float:	12.0%

*Source: Bloomberg

Key changes in this note

- FY22F EPS decreased by 3.3%
- FY23F EPS decreased by 12.8%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.8	-5.1	-10.5
Relative (%)	-8	-11.2	-27.7

Major shareholders	% held
TCC	59.5
Thai Bev	28.5

Analyst(s)

LOCK Mun Yee

T (65) 6210 8606

E munyee.lock@cgs-cimb.com

Fraser's Property Limited

Starting the year on steady footing

- Robust balance sheet metrics with net debt to equity at 76.2%.
- Pick-up in locked-in residential pre-sales, strong L&I development pipeline.
- Reiterate Add rating with an unchanged TP of S\$1.41.

1QFY9/22 business highlights

In its 1QFY9/22 business update, Fraser's Property (FPL) shared that its net debt-to-equity ratio improved to 76.2% at end-1Q and interest cover stands at 3x. It has secured pre-sold residential revenue of S\$2.2bn group-wide. With S\$3.3bn of cash on its balance sheet at end-1Q, including S\$400m rights issue proceeds to be deployed to grow its logistics and industrial (L&I) and business park portfolio, the group is well positioned to build on its operational resilience and expand its portfolio.

Higher unbilled residential revenue of S\$2.2bn at end-1Q

Unbilled residential revenue in Singapore rose qoq to S\$0.4bn on higher take-up rate of 44.4% at Riviere and Parc Greenwich (88.1% sold). Plans for the redevelopment of Bedok Point Mall are in progress, with the residential component launch scheduled for 2022F. In Australia, FPL settled 257 units in 1QFY22. Unbilled revenue was slightly higher qoq, steady at S\$1.4bn as supportive economic conditions and rising ASPs for houses and apartments underpinned buying demand. In Thailand, there were two new project launches and 1,252 residential units were sold in 1Q. Plans are under way to launch Silom Edge by 4QFY22. This will likely extend the segment's income visibility, which has S\$0.1bn of unrecognised revenue at end-1Q.

Strong development pipeline within the L&I segment

The logistics & industrial (L&I) portfolio remained robust, with a high occupancy rate of 96.4-100% as at end-1QFY22, amid strong leasing activity. FPL is developing 14 new assets totaling 460k sqm in Australia and Europe, with a GDV of S\$1bn, to be completed over FY22-23F. FPL has a total remaining L&I landbank of 2.7m sqm across Australia and Europe. Meanwhile, occupancy at the Australia commercial portfolio was lower at c.80% and FPL continues to adopt an active leasing effort to boost occupancy. Thailand's industrial portfolio occupancy stood at c78.4-90.5%.

Still cautious on recovery within the hospitality segment

Within the hospitality segment, RevPAR for Asia Pacific and Europe saw a significant yoy rebound in 1Q even as North Asia RevPAR moderated yoy. FPL will continue to manage productivity, improve operational efficiency and execute recovery plans to position for future recovery. The group is also preparing for entry into Cambodia with three management contracts signed in 1Q while another 950 units are expected to become operational in 2022. Units under management increased 3.2% qoq to 16,700 units.


Reiterate Add rating

We tweak down our FY22-23F EPS estimates by 3.3-12.8% as we push out our hospitality segment recovery assumptions. Our RNAV/TP remain unchanged at S\$2.57/S\$1.41, assuming an unchanged 45% discount to RNAV. Active capital deployment is a potential upside catalyst. Downside risks: slower value unlocking activities due to the weaker macro outlook.

Financial Summary

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues (S\$m)	3,657	3,848	3,820	4,023	4,393
Operating EBITDA (S\$m)	1,112	995	1,058	1,044	1,050
Net Profit (S\$m)	191.4	836.4	285.5	267.5	310.1
Core EPS (S\$)	0.08	0.10	0.07	0.07	0.08
Core EPS Growth	(33.7%)	28.4%	(28.5%)	(6.3%)	15.9%
FD Core P/E (x)	13.95	9.50	15.23	16.25	14.02
DPS (S\$)	0.015	0.020	0.030	0.040	0.050
Dividend Yield	1.35%	1.80%	2.70%	3.60%	4.50%
EV/EBITDA (x)	21.93	24.10	23.07	22.92	22.28
P/FCFE (x)	NA	NA	NA	NA	18.93
Net Gearing	105%	74%	72%	65%	60%
P/BV (x)	0.36	0.40	0.39	0.36	0.36
ROE	3.11%	4.67%	2.93%	2.58%	2.88%
% Change In Core EPS Estimates			(3.3%)	(12.8%)	
CGS-CIMB/Consensus EPS (x)			1.33	1.14	1.32

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> Refinitiv ESG Scores <table border="1"> <tr> <td>B+ ESG Score</td> <td>A+ ESG Controversies Score</td> <td>B+ ESG Combined Score</td> <td>B+ ESG Environment Pillar Score</td> <td>B ESG Social Pillar Score</td> <td>B+ ESG Government Pillar Score</td> </tr> </table> </div>		B+ ESG Score	A+ ESG Controversies Score	B+ ESG Combined Score	B+ ESG Environment Pillar Score	B ESG Social Pillar Score	B+ ESG Government Pillar Score
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ESG in a nutshell <p>According to Refinitiv, FPL scored B+ for its overall ESG in FY21. This is divided into Environmental (B+), Social (B) and Governance (B+). It rated well for ESG Controversies at A+. In FY20, FPL established five new sustainability goals to strengthen its sustainability core and integrate sustainability into its business operations. These include targeting to be a net-zero carbon corporation by 2050, to be climate-resilient, to establish adaptation and mitigation plans by 2024, to green-certify 80% of its owned and managed assets by 2024, to finance the majority of its sustainable asset portfolios with green and sustainable financing by 2024.</p>							
Keep your eye on <p>Refinitiv ranked FPL's environmental innovation low, at D, in FY21. However, with the setting of its five new sustainability goals in FY20, we believe this would change going forward. In FY20, to improve innovation, FPL had put in place design thinking as one of its key drivers for innovation and, to date, has introduced design-thinking tools to over 200 employees.</p>	Implications <p>We have not applied any premium/discount for ESG in our fundamental valuations.</p>						
ESG highlights <p>According to Refinitiv, FPL ranks 11th among its coverage of Singapore companies and 3rd among Singapore real estate companies. Some of its ESG highlights in FY21 include securing S\$1.9bn of green and sustainability-linked financing, bringing the quantum to date to S\$6bn of sustainability-linked financing, or 38% of its net borrowings. As at Sep 2021, 37% of its owned or asset managed operating properties and 83% of new development projects by floor area were green-certified/pursuing certification. In FY21, FPL also reduced Scope 2 GHG and energy intensity by 21.6%/16.7% from FY19 baseline. It also increased the use of renewable energy across its properties, including installing a 1.5MW rooftop solar plant in Sydney's Horsley Park and a 100 kW solar panel system for its tenant at Pemulwuy, in Australia. In UK, it installed its first rooftop solar photovoltaic panel with a rated capacity of 378kW and plans to install a further 775 W of solar photovoltaic capacity in FY22.</p>	Implications <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as FPL continues to achieve the ESG targets it has set out, we believe it could also gain more interest among funds that focus on high ESG achievements.</p>						
Trends <p>According to Refinitiv, FPL showed the biggest improvement in management score in FY21, moving to A- from D+ in the previous year. It also ranks well for resource use (A), emissions score (A+), and workforce (A).</p>	Implications <p>We have not applied any premium/discount for ESG in our fundamental valuations. However, as FPL ramps up its ESG efforts, it could gain more interest among funds that focus on high ESG achievements.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

Figure 1: Key earnings revisions

FYE Sep (\$m)	Previous		New		% chg	
	FY22F	FY23F	FY22F	FY23F	FY22F	FY23F
Gross revenue	3882.3	4026.8	3820.3	4023.2	-1.60%	-0.09%
PATMI	302.2	314.2	285.5	267.5	-5.54%	-14.88%
EPS (Scts)	6.00	6.13	5.81	5.35	-3.30%	-12.80%

SOURCES: CGS-CIMB RESEARCH estimates

Figure 2: Key earnings revisions

	Stake (%)	NLA (sf)/room	Est rent (\$\$spf/mth)	Cap rate (%)	Value (\$\$psf)	OMV (\$m)
Singapore						
Retail						
Robertson Walk	100%	97,045	8.5	5.0%	1428	138.6
The Centrepoint	100%	307,713	11.2	4.5%	2086	641.8
Valley Point retail	100%	43,216	9.0	5.5%	1375	59.4
Northpoint City South Wing	50%	317,623	17.0	4.6%	3104	493.0
Total						1332.8
Office						
Alexandra Point	100%	199,592	6.40	4.2%	1371	273.6
Valley Point office	100%	183,141	8.50	4.8%	1594	291.9
51 Cuppage Rd	100%	273,591	8.00	4.8%	1516	414.7
Fraser Tower	50%	687,499	10.50	3.3%	2864	984.4
Total						1964.5
NPV of residential profits						284.9
Listed entities						
FCT	40.8%	1701.3	2.73	1		1893.1
Total Singapore						5475.3
Hospitality						
Owned hotels						
			Revpar (\$\$)		Value (\$\$/rm)	
Australia	100%	587	110	6.2%	213509	125.3
Singapore	100%	477	303	4.7%	941234	449.0
Indonesia	100%	108	157	7.3%	376800	40.7
China	100%	357	120	5.2%	404344	144.4
UK (incl MHDV)	100%	1508	218	5.8%	342314	516.2
Philippines	100%	89	215	6.5%	507548	45.2
Spain	100%	97	194	6.5%	382195	37.1
Germany	100%	153	203	5.2%	498992	76.3
Total						1434.1
Listed entities						
FHT	25.2%	1921.2	0.46	1		223.1
Total hospitality						1657.2
Australia						
Australia office	100%	888637	4.18	5.8%	681	605.2
Australia industrial	100%	5908318.8	0.51	6.6%	73	429.3
Total						1034.5
NPV of residential profit						1165.3
Listed entities						
FLT	22.2%	3687.3	1.56	1		1277.0
Total Australia						3476.8
International						
China						573.5
UK						32.2
Europe						2186.2
Listed entities						
Frasers Property Thailand	81.4%	2319.3	14.4	0.045		1235.1
Total international						4027.1
Multiple						
Asset management platform						922.4
Add net asset/liabilities (ex-reits)						3848.8
Add adj net debt (ex reits)						-9126.8
RNAV						10280.7
RNAV/share						2.56
Target discount						45%
Target price						1.41

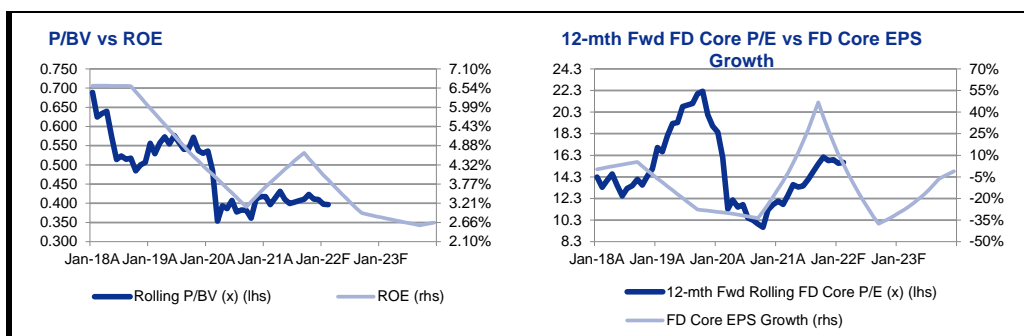
SOURCES: CGS-CIMB RESEARCH estimates

Figure 3: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY22F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY21F	FY22F	FY23F			FY21F	FY22F	FY21F	FY22F
APAC Realty Ltd	APAC SP	Add	0.66	1.00	175	6.5	6.8	6.2	n.a.	n.a.	1.30	1.32	17.0%	11.0%
City Developments	CIT SP	Add	7.33	8.97	4,955	33.5	17.9	11.5	16.30	-55%	0.76	0.69	1.9%	2.7%
Frasers Property Limited	FPL SP	Add	1.11	1.41	3,249	10.9	15.2	16.3	2.56	-57%	0.40	0.39	1.8%	2.7%
Guocoland	GUOL SP	Add	1.52	1.84	1,341	12.3	na	na	3.67	-59%	0.40	na	4.6%	na
Hongkong Land Holdings Ltd	HKL SP	Add	5.72	6.30	13,350	13.4	12.7	12.4	13.50	-58%	0.37	0.35	3.8%	4.0%
UOL Group	UOL SP	Add	7.51	8.00	4,727	20.7	18.2	16.7	13.34	-44%	0.64	0.62	2.3%	2.3%
Wing Tai Holdings	WINGT SP	Add	1.80	1.98	1,025	17.6	16.0	21.6	3.96	-55%	0.38	0.37	1.7%	2.8%
Singapore average						15.3	14.5	13.4		-41%	0.46	0.44	3.1%	3.4%

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS
 Share price as at 10 Feb 2022

BY THE NUMBERS



Profit & Loss

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Net Revenues	3,657	3,848	3,820	4,023	4,393
Gross Profit	1,436	1,294	1,362	1,368	1,502
Operating EBITDA	1,112	995	1,058	1,044	1,050
Depreciation And Amortisation	(87)	(93)	(94)	(96)	(6)
Operating EBIT	1,025	901	964	948	1,044
Financial Income/(Expense)	(442)	(377)	(350)	(343)	(335)
Pretax Income/(Loss) from Assoc.	221	168	79	43	43
Non-Operating Income/(Expense)	0	356	0	0	0
Profit Before Tax (pre-EI)	803	1,048	692	648	752
Exceptional Items	2	979	0	0	0
Pre-tax Profit	805	2,027	692	648	752
Taxation	(286)	(461)	(157)	(147)	(171)
Exceptional Income - post-tax					
Profit After Tax	519	1,567	535	501	581
Minority Interests	(327)	(730)	(249)	(234)	(271)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	191	836	285	267	310
Recurring Net Profit	233	400	285	267	310
Fully Diluted Recurring Net Profit	233	400	285	267	310

Cash Flow

(\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
EBITDA	1,112	995	1,058	1,044	1,050
Cash Flow from Invnt. & Assoc.	(221)	(168)	(79)	(43)	(43)
Change In Working Capital	(1,024)	461	(401)	160	309
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(70)	(852)	94	96	6
Other Operating Cashflow	(438)	302	0	0	0
Net Interest (Paid)/Received	(442)	(377)	(350)	(343)	(335)
Tax Paid	(226)	(168)	(249)	(234)	(271)
Cashflow From Operations	(1,309)	194	73	679	716
Capex	(590)	(1,487)	(530)	(530)	(530)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments					
Other Investing Cashflow	(1,055)	1,340	79	43	43
Cash Flow From Investing	(1,645)	(147)	(451)	(487)	(487)
Debt Raised/(repaid)	2,429	(1,711)	(500)	(500)	0
Proceeds From Issue Of Shares	0	1,159	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(105)	(78)	(117)	(157)	(196)
Preferred Dividends					
Other Financing Cashflow	(723)	73	(461)	(58)	(58)
Cash Flow From Financing	1,600	(557)	(1,078)	(715)	(254)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Total Cash And Equivalents	3,322	3,779	3,087	3,303	4,114
Properties Under Development	6,040	4,241	4,152	4,061	3,149
Total Debtors	549	495	509	536	586
Inventories	0	0	0	0	0
Total Other Current Assets	622	277	277	277	277
Total Current Assets	10,532	8,792	8,026	8,178	8,126
Fixed Assets	2,424	2,451	2,481	2,511	2,541
Total Investments	24,231	27,279	27,779	28,279	28,779
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	1,561	1,734	1,734	1,734	1,734
Total Non-current Assets	28,216	31,465	31,995	32,525	33,055
Short-term Debt	4,126	4,849	4,849	4,849	4,849
Current Portion of Long-Term Debt					
Total Creditors	1,300	1,790	1,720	1,862	2,099
Other Current Liabilities	635	635	290	280	303
Total Current Liabilities	6,062	7,274	6,859	6,991	7,251
Total Long-term Debt	15,061	12,434	11,934	11,434	11,434
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,510	2,218	2,218	2,218	2,218
Total Non-current Liabilities	17,571	14,652	14,152	13,652	13,652
Total Provisions	0	0	0	0	0
Total Liabilities	23,633	21,926	21,011	20,644	20,904
Shareholders' Equity	8,903	10,788	11,219	12,034	11,981
Minority Interests	6,212	7,542	7,791	8,025	8,296
Total Equity	15,115	18,331	19,010	20,059	20,277

Key Ratios

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
Revenue Growth	(5.14%)	4.64%	1.50%	5.31%	9.19%
Operating EBITDA Growth	4.6%	(10.6%)	6.4%	(1.3%)	0.6%
Operating EBITDA Margin	30.9%	26.4%	27.7%	25.9%	23.9%
Net Cash Per Share (S\$)	(5.42)	(3.45)	(3.50)	(3.31)	(3.11)
BVPS (S\$)	3.04	2.75	2.86	3.07	3.06
Gross Interest Cover	1.99	2.06	2.39	2.43	2.71
Effective Tax Rate	35.5%	22.7%	22.7%	22.7%	22.7%
Net Dividend Payout Ratio	23.1%	NA	41.2%	58.6%	63.2%
Accounts Receivables Days	54.82	50.58	47.96	47.44	46.75
Inventory Days	-	-	-	-	-
Accounts Payables Days	229.2	220.8	260.6	246.2	250.7
ROIC (%)	14.5%	9.7%	14.2%	13.3%	15.0%
ROCE (%)	3.24%	2.75%	2.85%	2.76%	3.00%
Return On Average Assets	2.51%	2.44%	2.21%	2.09%	2.24%

Key Drivers

	Sep-20A	Sep-21A	Sep-22F	Sep-23F	Sep-24F
SG&A/Sales ratio (%)	21.9%	10.4%	10.4%	10.4%	10.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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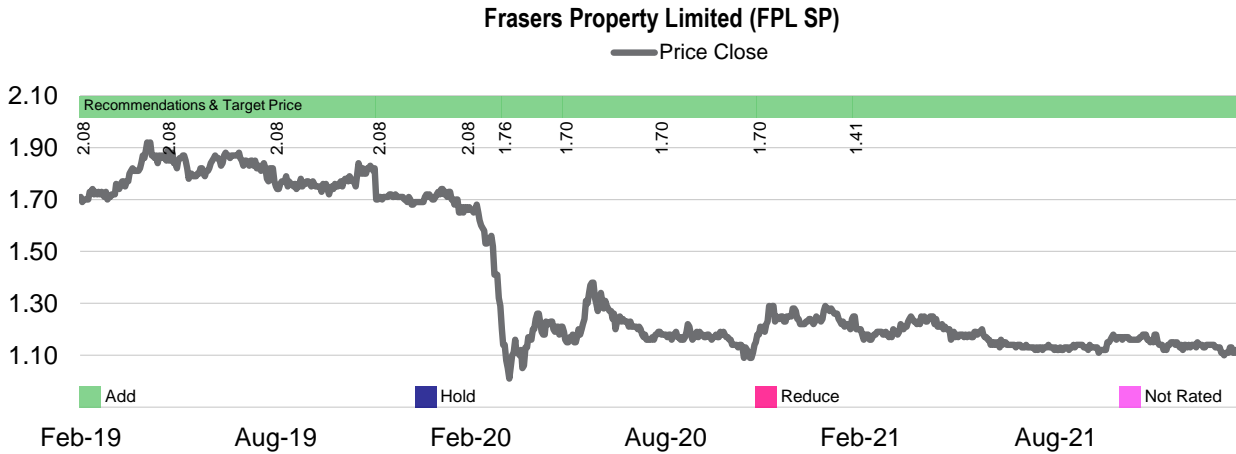
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Add	71.1%	1.5%
Hold	21.8%	0.0%
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

