

Singapore

ADD (no change)

Consensus ratings*: Buy 2 Hold 1 Sell 0

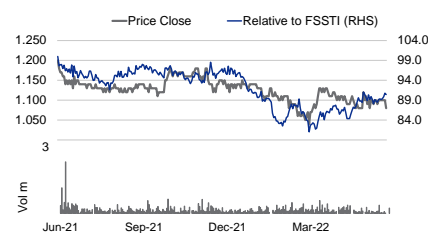
Current price:	S\$1.08
Target price:	S\$1.41
Previous target:	S\$1.41
Up/downside:	30.5%
CGS-CIMB / Consensus:	10.1%

Reuters:	FRPL.SI
Bloomberg:	FPL SP
Market cap:	US\$3,052m
	S\$4,240m
Average daily turnover:	US\$0.11m
	S\$0.16m
Current shares o/s:	3,916m
Free float:	12.0%

*Source: Bloomberg

Key changes in this note

➤ No changes



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	0.9	-9.3
Relative (%)	1.6	4.3	-8.7

Major shareholders	% held
TCC	59.5
Thai Bev	28.5

Analyst(s)



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Frasers Property Limited

Proposes to take FHT private

- FPL is proposing to acquire all FHT units it does not own, excluding units held by TCC Group.
- The scheme consideration of S\$0.70 per FHT unit implies 1.07x P/NAV and is at a 43.8-48.5% premium to FHT's 1-12-month VWAP.
- Reiterate Add, with an unchanged TP of S\$1.41.

FPL proposes to take FHT private

Fraser's Property Hospitality Trust Holdings Pte Ltd, a wholly-owned subsidiary of Fraser's Property Ltd (FPL) is proposing to take private Fraser's Hospitality Trust (FHT SP, CP: S\$0.69, Not Rated) through a trust scheme of arrangement. The offeror is proposing to acquire all of FHT's stapled units, other than the stapled units held by TCC Group Investments Ltd and FPL. As at 13 Jun, the date of announcement, FPL owned 25.8% of FHT units while TCC Group held 37.72%. The scheme consideration of S\$0.70/FHT unit implies 1.07x P/NAV and represents a 43.8-48.5% premium over FHT's 1-, 3-, 6- and 12-month VWAP. The deal is subject to the approvals of unitholders, the court and regulators.

Taking a long-term view on hospitality

The transaction is in line with FPL's long-term strategy of leveraging on its synergistic multi-asset class capabilities to create value, with hospitality remaining one of its core businesses. It will also allow FPL to increase its investment in hospitality assets and to leverage on its deep understanding of FHT's assets and adopt a disciplined approach to drive performance. The group remains cautiously optimistic on the long-term prospects of the hospitality sector. In terms of proforma financial impact from the transaction, FPL indicated that its proforma FY21 EPS (before fair value change and exceptional items) and NTA could decline by 5.5% and 1.3%, respectively, including transaction costs, while its net debt to equity ratio could increase by 5% pts.

Opportunity for unitholders to unlock value



From FHT's perspective, it has long-term challenges which limited its growth including its sub-scale size relative to its SREIT peers and as such was unable to reap the benefits of a continued listing. Meanwhile its operating environment remains uncertain due to cost inflationary pressures, ongoing geo-political tensions, and rising interest rate outlook. The scheme consideration offers FHT's existing unitholders an opportunity to unlock value, given that the scheme consideration is at a premium to its BV.

Reiterate Add rating

We leave our FY22-24F estimates unchanged pending the transaction's completion, and maintain our RNAV at S\$2.57 and TP at S\$1.41 (still based on 45% discount to RNAV). Active capital deployment is a potential re-rating 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)	13.57	9.25	14.81	15.81	13.64
DPS (S\$)	0.015	0.020	0.030	0.040	0.050
Dividend Yield	1.39%	1.85%	2.78%	3.70%	4.63%
EV/EBITDA (x)	21.85	23.98	22.96	22.81	22.17
P/FCFE (x)	NA	NA	NA	NA	18.42
Net Gearing	105%	74%	72%	65%	60%
P/BV (x)	0.35	0.39	0.38	0.35	0.35
ROE	3.11%	4.67%	2.93%	2.58%	2.88%
CGS-CIMB/Consensus EPS (x)			1.33	1.24	1.44

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

 <div style="float: right;"> Refinitiv ESG Scores  </div>	
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, and 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, for 2021. However, with the setting of its five new sustainability goals in FY9/20, we believe this would change going forward. In FY20, to improve innovation within its organisation, 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 or pursuing certification. In FY21, FPL also reduced Scope 2 greenhouse gas (GHG) and energy intensity by 21.6% and 16.7% from FY19 baseline, respectively. 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 100kW 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 its management score in 2021, 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: FPL RNAV breakdown

	Stake (%)	NLA (sf)/room	Est rent (\$\$/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%	No of shares 1701.3	Target price (LC) 2.73	Exch rate 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%	No of shares 1921.2	Share price (LC) 0.46	Exch rate 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%	No of shares 3687.3	Share price (LC) 1.56	Exch rate 1		1277.0
Total Australia						3476.8
International						
China						573.5
UK						32.2
Europe						2186.2
Listed entities						
Frasers Property Thailand	81.4%	No of shares 2319.3	Consensus TP (LC) 14.4	Exch rate 0.045		1235.1
Total international						4027.1
Asset management platform			Multiple 15			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

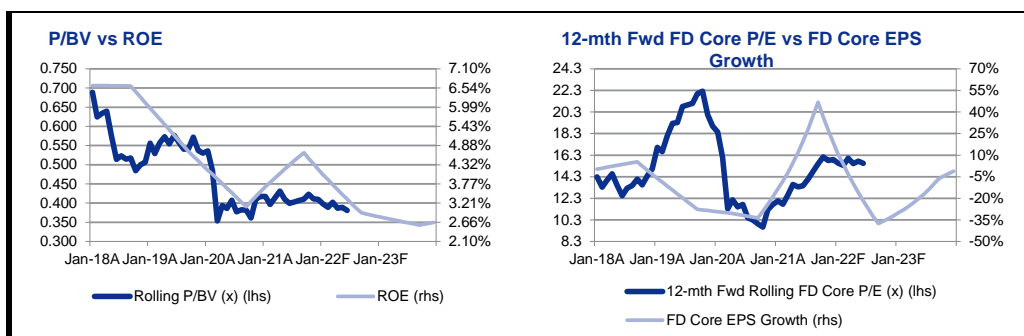
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Singapore developers peer comparison table

Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22F	FY23F	FY24F			FY22F	FY23F	FY22F	FY23F
APAC Realty Ltd	APAC SP	Add	0.61	0.93	156	7.4	6.7	6.1	n.a.	n.a.	1.38	1.27	10.1%	11.1%
Capitaland Investment	CLI SP	Add	3.81	4.59	14,061	20.5	19.6	17.7	5.10	-25%	1.14	1.09	1.7%	1.8%
City Developments	CIT SP	Add	8.06	8.97	5,262	15.7	9.8	14.2	16.30	-51%	0.73	0.64	2.5%	2.5%
Frasers Property Limited	FPL SP	Add	1.08	1.41	3,052	14.8	15.8	13.6	2.56	-58%	0.38	0.35	2.8%	3.7%
Hongkong Land Holdings Ltd	HKL SP	Add	4.96	6.10	11,576	11.6	11.5	10.9	10.20	-51%	0.33	0.30	4.4%	4.4%
Propnex Ltd	PROP SP	Add	1.67	2.07	445	12.7	12.2	11.7	n.a.	n.a.	5.53	5.01	6.3%	6.5%
UOL Group	UOL SP	Add	7.27	8.00	4,419	18.4	18.2	21.8	13.34	-46%	0.59	0.58	2.4%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.76	1.98	965	15.7	21.1	na	3.96	-56%	0.36	0.33	2.8%	2.8%
Singapore average						15.4	14.3	14.4		-38%	0.54	0.51	2.9%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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)
Pref. & 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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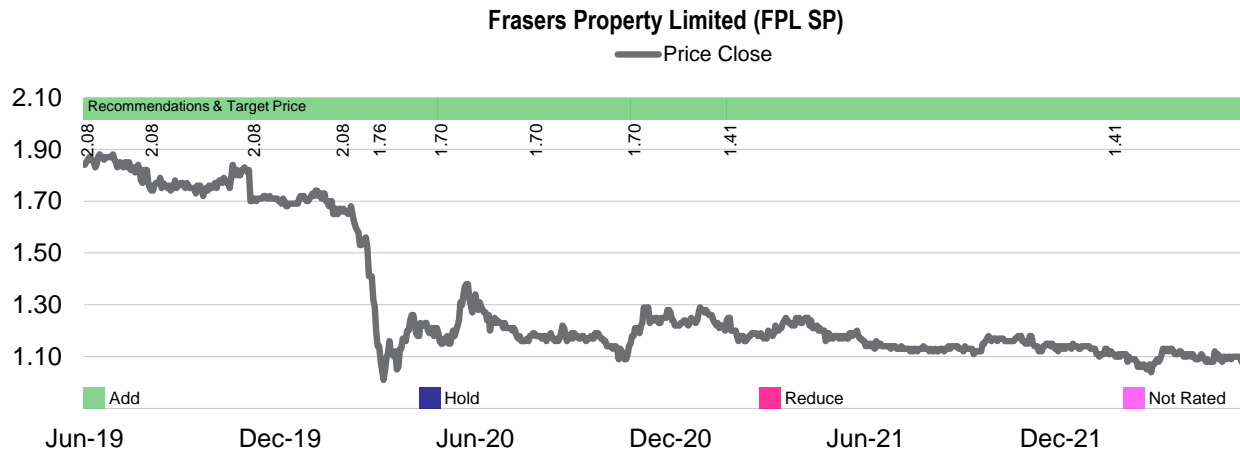
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Add	70.3%	0.8%
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Spitzer Chart for stock being researched (2 year data)



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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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.