

## Singapore

**ADD** (no change)

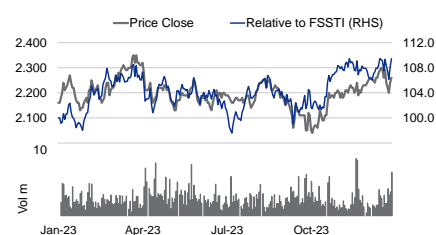
Consensus ratings\*: Buy 12 Hold 4 Sell 0

Current price:	S\$2.26
Target price:	S\$2.52
Previous target:	S\$2.52
Up/downside:	11.5%
CGS-CIMB / Consensus:	4.5%
Reuters:	FCRT.SI
Bloomberg:	FCT SP
Market cap:	US\$2,887m S\$3,869m
Average daily turnover:	US\$3.93m S\$5.28m
Current shares o/s:	1,702m
Free float:	59.0%

\*Source: Bloomberg

### Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.3	10.2	4.6
Relative (%)	1.5	7.5	9.4

Major shareholders	% held
Fraser Property Ltd	41.0
Schroders Plc	4.3
Vanguard Group Inc	3.8

### Analyst(s)



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# Frasers Centrepoint Trust

## Not sitting idle

- No financials were provided in FCT's 1Q business update. However, 1QFY9/24 retail reversions tracked above FY23's 4.7%, management said.
- Reiterate Add and TP of S\$2.52. FCT is our top pick of the sector.

### Portfolio performance remains robust

While no reversions were disclosed for the 9% of leases by gross rental income renewed in 1QFY9/24, management said in an analyst call that 1QFY24 reversions were better than the 4.7% recorded in FY23 and tracking above the 1.0%/3.1% qoq/yoy growth in suburban rents in 4QCY23. Frasers Centrepoint Trust's (FCT) 1QFY24 tenant sales were down 0.7% yoy. Excluding tenants undergoing renovation, tenant sales was but up 1.1% yoy, at 118% of pre-Covid levels. Retail occupancy, excluding Tampines 1 (which is undergoing asset enhancement works), remained high at 99.9% (+0.2% pt qoq) as at 1QFY24.

### More value to be unlocked at NEX

Management revealed in the analyst call its value-unlocking plans for NEX, which include rightsizing its proportion of anchor and mini-anchor tenants from the current 50% to c.40% (in line with the tenant composition of other malls within its portfolio), as well as converting c.6k sq m of carpark gross floor area (GFA) into retail space and potentially unlocking additional GFA by tapping the Community/Sports Facilities Scheme (CSFS). Leases with anchor and mini-anchor tenants typically attract lower rents as these tenants lease more space, hence subdividing the units and leasing to smaller tenants would likely result in rental uplifts, in our view. We estimate that the conversion of the 6,000 sq m of carpark GFA could increase the net lettable area (NLA) at NEX by c.6.7%, translating into a 0.7% FY25F DPU uplift, based on FCT's current 25.5% stake in NEX.

### Stepping up capital management

In 1QFY24, FCT refinanced all loans maturing in FY24F with the green loans secured in Jul 23. With that, its average cost of debt crept up to 4.3% for 1QFY24 (4QFY23: 4.1%) while average debt maturity lengthened to 2.8 years (4QFY23: 2.3 years), and the proportion of green loans to total loans increased from 55.6% in 4QFY23 to 72.5% in 1QFY24. Post 1QFY24, management entered into interest rate hedges, which would bring the fixed hedge from 63.4% as at 1QFY24 to c.72% post-quarter. There is no change in management's FY24F cost of debt guidance of c.4%. Gearing fell from 39.3% in 4QFY23 to 37.2% as at 1QFY24, post repayment of loans from Changi City Point divestment proceeds, slightly above the pro-forma gearing of 36.1% as additional loans were drawn down for working capital purposes.

### Reiterate Add; FCT is our top pick in the sector

We leave our FY24F-26F estimates and DDM-based TP of S\$2.52 unchanged. We remain positive on the resilient demand for space at FCT's suburban malls. Re-rating catalysts: stronger-than-forecasted reversions and acquisition of the remaining stakes in Waterway Point and NEX. Downside risks: a slowdown in consumer spending, which may lower gross turnover rents and weaken tenant sentiment/leasing, impacting FCT's ability to command positive rental reversions.

### Financial Summary

	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Gross Property Revenue (S\$m)	341.1	356.9	369.7	362.2	364.4
Net Property Income (S\$m)	246.6	258.6	265.6	260.8	261.4
Net Profit (S\$m)	181.0	207.8	215.2	197.2	200.4
Distributable Profit (S\$m)	204.7	208.2	207.7	201.9	207.1
Core EPS (S\$)	0.13	0.12	0.12	0.12	0.12
Core EPS Growth	(5.19%)	(5.03%)	(1.57%)	(4.13%)	1.48%
FD Core P/E (x)	17.56	18.49	18.79	19.60	19.31
DPS (S\$)	0.12	0.12	0.12	0.12	0.12
Dividend Yield	5.33%	5.41%	5.38%	5.22%	5.35%
Asset Leverage	30.7%	30.5%	34.4%	30.7%	30.8%
BVPS (S\$)	2.31	2.33	2.33	2.33	2.32
P/BV (x)	0.98	0.97	0.97	0.97	0.97
Recurring ROE	5.62%	5.27%	5.17%	4.96%	5.03%
DPS/Consensus DPS (x)				0.99	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS


**Figure 1: SREITs' peer comparison table**

SREIT	Bloomberg Ticker	Rec.	Price (LC) as at		Target Price (LC) (DDM-based)	Mkt Cap (US \$m)	Last reported asset leverage	Last stated NAV	Price / Stated NAV	Dividend Yield (%)			Total return (Prospective price upside + 2024 yield)	Implied P/BV	Implied FY24F yield
			23 Jan 24	24 Jan 24						FY23F	FY24F	FY25F			
<b>Hospitality</b>															
CapitaLand Ascott Trust	CLAS SP	Add	0.95	1.32	\$2,652	38.6%	1.16	0.81	6.4%	7.3%	7.6%	47.0%	1.14	5.2%	
CDL Hospitality Trust	CDREIT SP	Add	1.03	1.43	\$957	38.4%	1.31	0.79	6.1%	6.9%	7.5%	45.7%	1.09	5.0%	
Far East Hospitality Trust	FEHT SP	Add	0.64	0.77	\$956	32.2%	0.85	0.75	6.0%	6.7%	6.8%	27.0%	0.90	5.6%	
Frasers Hospitality Trust	FHT SP	NR	0.48	NA	\$675	39.3%	0.65	0.73	4.7%	5.0%	5.2%				
<b>Simple Average</b>							<b>37.1%</b>	<b>0.77</b>	<b>5.8%</b>	<b>6.5%</b>	<b>6.8%</b>				
<b>Industrial</b>															
AIMS AMP	AAREIT SP	NR	1.30	NA	\$758	36.4%	1.38	0.94	7.8%	7.5%	7.6%				
CapitaLand Ascendas REIT	CLAR SP	Add	2.92	3.06	\$9,568	36.7%	2.31	1.26	5.5%	5.6%	5.8%	10.5%	1.33	5.4%	
Cronwell European REIT	CERT SP	Add	1.41	2.15	\$864	37.4%	2.25	0.63	10.9%	11.0%	11.0%	63.3%	0.95	7.2%	
ESR-LOGOS REIT	EREIT SP	Add	0.32	0.39	\$1,835	37.7%	0.33	0.97	8.3%	8.0%	8.0%	29.9%	1.18	6.5%	
Frasers Logistics & Commercial Trus	FLT SP	Add	1.12	1.27	\$3,128	30.2%	1.17	0.96	6.3%	6.0%	6.1%	19.4%	1.09	5.3%	
Keppel DC REIT	KDCREIT SP	Add	1.81	2.53	\$2,324	37.3%	1.37	1.32	5.7%	6.0%	6.2%	45.8%	1.85	4.3%	
Mapletree Industrial Trust	MINT SP	Add	2.46	2.61	\$5,198	37.9%	1.88	1.31	5.5%	5.6%	5.8%	11.7%	1.39	5.3%	
Mapletree Logistics Trust	MLT SP	Add	1.62	1.88	\$6,019	38.9%	1.42	1.14	5.6%	5.3%	5.4%	21.0%	1.32	4.6%	
Sabana Shariah	SSREIT SP	NR	0.38	NA	\$309	33.8%	0.53	0.72	7.9%	7.9%	8.2%				
<b>Simple Average</b>							<b>36.3%</b>	<b>1.03</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.1%</b>				
<b>Office</b>															
Keppel REIT	KREIT SP	Add	0.92	1.14	\$2,581	39.5%	1.31	0.70	6.5%	6.6%	6.8%	31.1%	0.87	5.3%	
QUE Commercial REIT	OUECT SP	Hold	0.27	0.36	\$1,105	39.4%	0.59	0.46	7.9%	8.0%	8.2%	41.3%	0.61	6.0%	
Suntec REIT	SUN SP	Hold	1.19	1.25	\$2,571	42.7%	2.09	0.57	6.0%	5.8%	6.1%	11.2%	0.60	5.5%	
<b>Simple Average</b>							<b>40.5%</b>	<b>0.58</b>	<b>6.8%</b>	<b>6.8%</b>	<b>7.0%</b>				
<b>Retail</b>															
CapitaLand Integrated Commercial	CICT SP	Add	1.98	2.17	\$9,831	40.8%	2.12	0.93	5.5%	5.6%	5.8%	15.1%	1.02	5.2%	
Frasers Centrepoint Trust	FCT SP	Add	2.24	2.52	\$2,860	37.2%	2.31	0.97	5.4%	5.3%	5.4%	17.8%	1.09	4.7%	
Lendlease Global Commercial REIT	LREIT SP	Add	0.62	0.83	\$1,079	40.6%	0.78	0.79	7.6%	6.9%	7.5%	41.9%	1.06	5.1%	
Mapletree Pan Asia Commercial Trus	MPACT SP	Add	1.45	1.54	\$5,677	40.7%	1.81	0.80	6.6%	5.9%	6.0%	12.2%	0.85	5.6%	
Paragon REIT	PGNREIT SP	Hold	0.85	0.88	\$1,787	29.8%	0.91	0.93	5.5%	5.5%	5.9%	9.7%	0.97	5.3%	
Starhill Global REIT	SGREIT SP	Add	0.51	0.62	\$850	37.4%	0.80	0.63	7.5%	7.8%	8.1%	30.6%	0.78	6.4%	
<b>Simple Average</b>							<b>37.8%</b>	<b>0.84</b>	<b>6.4%</b>	<b>6.2%</b>	<b>6.4%</b>				
<b>Overseas-centric</b>															
CapitaLand China Trust	CLCT SP	NR	0.82	NA	\$1,139	42.4%	1.33	0.62	8.6%	9.2%	9.5%				
Elite Commercial REIT	ELITE SP	Add	0.27	0.49	\$201	49.6%	0.43	0.63	13.5%	15.1%	15.2%	96.6%	1.14	8.3%	
Manulife US REIT	MUST SP	Add	0.06	0.25	\$114	56.0%	0.40	0.16	60.7%	60.2%	59.3%	350.9%	0.63	15.4%	
Sasseur REIT	SASSR SP	Add	0.67	0.95	\$621	25.4%	0.85	0.79	9.2%	9.4%	9.9%	51.2%	1.12	6.6%	
<b>Simple Average</b>							<b>43.4%</b>	<b>0.55</b>	<b>23.0%</b>	<b>23.5%</b>	<b>23.5%</b>				
<b>Healthcare</b>															
Parkway Life REIT	PREIT SP	Add	3.60	4.50	\$1,624	36.0%	2.29	1.57	4.1%	4.2%	4.3%	29.0%	1.96	3.3%	
<b>Simple Average</b>							<b>35.5%</b>	<b>1.57</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>				
<b>Simple average for SIN</b>							<b>38.2%</b>	<b>0.85</b>	<b>8.9%</b>	<b>9.0%</b>	<b>9.2%</b>				

DATA AS OF 23 JAN 2024

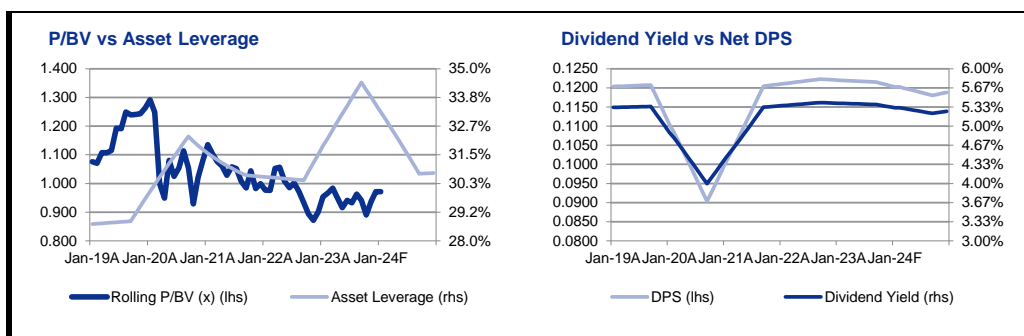
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Note: Estimates for Not Rated (NR) companies are based on Bloomberg consensus

 Refinitiv ESG Scores <table border="1" style="display: inline-table; margin-left: 20px;"> <tr> <td style="background-color: #90EE90; text-align: center;">B ESG Score</td> <td style="background-color: #90EE90; text-align: center;">A+ ESG Controversies Score</td> <td style="background-color: #90EE90; text-align: center;">B ESG Combined Score</td> <td style="background-color: #90EE90; text-align: center;">B+ ESG Environment Pillar Score</td> <td style="background-color: #90EE90; text-align: center;">C+ ESG Social Pillar Score</td> <td style="background-color: #90EE90; text-align: center;">B ESG Government Pillar Score</td> </tr> </table>		B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B+ ESG Environment Pillar Score	C+ ESG Social Pillar Score	B ESG Government Pillar Score
B ESG Score	A+ ESG Controversies Score	B ESG Combined Score	B+ ESG Environment Pillar Score	C+ ESG Social Pillar Score	B ESG Government Pillar Score		
<b>ESG in a nutshell</b> <p>Refinitiv upgraded Frasers Centrepoint Trust's (FCT) combined ESG score from B- in FY22 to B+ in FY23, on the back of improvements in its Governance pillar (B to A-), while its Environmental (B+) and Social (C+) pillars and ESG Controversies (A+) scores remained unchanged. We think FCT has shown its commitment towards ESG by obtaining green certifications for its real estate and maintaining its 5-star rating for its GRESB Real Estate Assessment for the third consecutive year in 2023 and its A rating from the MSCI ESG Ratings in 2023. With Hougang Mall achieving its BCA Green Mark Platinum certification in Nov 2022, all 9 properties in FCT's portfolio are Green Mark certified — 5 rated Platinum and 5 rated Gold.</p>							
<b>Keep your eye on</b> <p>FCT's combined ESG score was mainly dragged down by the Social and Environmental pillars.</p>	<b>Implications</b> <p>Delays in implementing responsible practices and disclosures for the social and environmental pillars could pose a drag on the stock. Our current valuations of FCT have not ascribed a premium/discount to the Social and Environmental pillar.</p>						
<b>ESG highlights</b> <p>Based on Refinitiv's score, FCT ranked 30 out of 99 companies in Singapore and 9 out of 26 Residential &amp; Commercial REITs in Singapore. FCT's portfolio achieved 5-Star rating in the 2023 GRESB Assessment. All 10 properties in FCT portfolio are Green Mark certified — 5 rated Platinum and 5 rated Gold.</p> <p>FCT is committed to achieving net-zero carbon emissions by 2050. According to FCT, in FY23, it reduced its water, Scope 1 and 2 carbon emissions and waste intensities by 16.3%, 12.8% and 8.4% respectively (base year: 2019).</p> <p>In Apr 2022, it signed a supply agreement, designating two of its retail malls, Century Square and Tampines 1, as injection nodes of chilled water to the Tampines Central District Distributed Cooling (DDC) Network, Singapore's first brownfield district cooling solution. Other ESG initiatives include implementing food waste valorisation in five of its malls and installation of solar panels cross six of its malls from 2024.</p>	<b>Implications</b> <p>FCT expects joining the DDC initiative to result in a combined 17% reduction in energy consumption, 18% decrease in carbon emissions and S\$4.3m in annualised monetary benefits from energy savings, maintenance costs as well as gross floor area (GFA) uplift. Meanwhile, its partnership with Singapore Power Group on the Solar Power Purchasing Agreement is projected to generate more than S\$2.3m in savings over the contract period.</p> <p>FCT has demonstrated its commitment towards ESG by setting out goals, in our view. A stronger focus, faster implementation and better disclosures would help in improving its ESG scores, which in turn could draw the attention of potential investors. We have not assigned an ESG discount/premium in our valuations of FCT.</p>						
<b>Trends</b> <p>FCT increased the proportion of green loans in its borrowings to 72.5% as at Dec 23, up from 55.6% in FY23 (FY22: 31.9%).</p>	<b>Implications</b> <p>The continuous efforts to improve ESG should have a positive impact on its operations and financials in the longer term, in our view.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Rental Revenues	341.1	356.9	369.7	362.2	364.4
Other Revenues	0.0	0.0	0.0	0.0	0.0
<b>Gross Property Revenue</b>	<b>341.1</b>	<b>356.9</b>	<b>369.7</b>	<b>362.2</b>	<b>364.4</b>
Total Property Expenses	(94.6)	(98.3)	(104.1)	(101.4)	(103.0)
<b>Net Property Income</b>	<b>246.6</b>	<b>258.6</b>	<b>265.6</b>	<b>260.8</b>	<b>261.4</b>
General And Admin. Expenses	0.0	0.0	0.0	0.0	0.0
Management Fees	(32.4)	(32.6)	(35.5)	(31.3)	(31.1)
Trustee's Fees	(1.0)	(1.0)	(1.0)	(0.9)	(0.9)
Other Operating Expenses	1.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>214.5</b>	<b>225.0</b>	<b>232.9</b>	<b>232.4</b>	<b>233.2</b>
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>214.5</b>	<b>225.0</b>	<b>232.9</b>	<b>232.4</b>	<b>233.2</b>
Net Interest Income	(45.0)	(46.8)	(80.6)	(78.5)	(77.1)
Associates' Profit	15.5	23.5	53.1	43.3	44.2
Other Income/(Expenses)	0.0	0.0	0.0	0.0	0.0
Exceptional Items	(0.4)	0.0	10.1	0.0	0.0
<b>Pre-tax Profit</b>	<b>184.6</b>	<b>201.8</b>	<b>215.4</b>	<b>197.2</b>	<b>200.4</b>
Taxation	(3.6)	6.1	(0.3)	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>181.0</b>	<b>207.8</b>	<b>215.2</b>	<b>197.2</b>	<b>200.4</b>
<b>Distributable Profit</b>	<b>204.7</b>	<b>208.2</b>	<b>207.7</b>	<b>201.9</b>	<b>207.1</b>

### Cash Flow

(\$m)	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
<b>Pre-tax Profit</b>	<b>185</b>	<b>202</b>	<b>215</b>	<b>197</b>	<b>200</b>
Depreciation And Non-cash Adj.	30	23	28	35	33
Change In Working Capital	-5	9	3	-10	0
Tax Paid	1	0	0	0	0
Others	-10	-0	-3	-0	-0
<b>Cashflow From Operations</b>	<b>199</b>	<b>234</b>	<b>243</b>	<b>222</b>	<b>233</b>
Capex	-6	-6	-8	-19	-6
Net Investments And Sale Of FA	-0	0	0	0	0
Other Investing Cashflow	-465	22	-349	409	46
<b>Cash Flow From Investing</b>	<b>-471</b>	<b>16</b>	<b>-357</b>	<b>390</b>	<b>40</b>
Debt Raised/(repaid)	637	387	1,147	378	525
Equity Raised/(Repaid)	1,335	0	0	0	0
Dividends Paid	-150	-208	-208	-202	-207
Cash Interest And Others	-1,535	-433	-831	-796	-594
<b>Cash Flow From Financing</b>	<b>286</b>	<b>-254</b>	<b>108</b>	<b>-620</b>	<b>-276</b>
Total Cash Generated	15	-4	-6	-8	-3
Free Cashflow To Firm	-270	250	-113	612	273
Free Cashflow To Equity	324	593	957	914	724

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(S\$m)	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Total Investments	5,847	5,891	5,966	6,001	6,009
Intangible Assets	0	0	0	0	0
Other Long-term Assets	0	0	0	0	0
Total Non-current Assets	5,848	5,891	5,966	6,001	6,009
Total Cash And Equivalents	42	38	32	24	22
Inventories	0	0	0	0	0
Trade Debtors	0	0	0	0	0
Other Current Assets	9	12	377	14	14
<b>Total Current Assets</b>	<b>51</b>	<b>50</b>	<b>409</b>	<b>39</b>	<b>36</b>
Trade Creditors	76	71	95	87	87
Short-term Debt	205	391	353	519	219
Other Current Liabilities	42	46	55	55	55
<b>Total Current Liabilities</b>	<b>322</b>	<b>507</b>	<b>504</b>	<b>661</b>	<b>362</b>
Long-term Borrowings	1,604	1,419	1,842	1,337	1,646
Other Long-term Liabilities	54	50	56	56	56
Total Non-current Liabilities	1,658	1,470	1,898	1,393	1,702
Shareholders' Equity	3,919	3,964	3,973	3,985	3,982
Minority Interests	0	0	0	0	0
Preferred Shareholders Funds					
<b>Total Equity</b>	<b>3,919</b>	<b>3,964</b>	<b>3,973</b>	<b>3,985</b>	<b>3,982</b>

**Key Ratios**

	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Gross Property Revenue Growth	108%	5%	4%	(2%)	1%
NPI Growth	122%	5%	3%	(2%)	0%
Net Property Income Margin	72.3%	72.5%	71.8%	72.0%	71.7%
DPS Growth	33.3%	1.5%	(0.6%)	(2.9%)	2.4%
Gross Interest Cover	4.66	4.81	2.83	2.91	2.97
Effective Tax Rate	1.95%	0.00%	0.12%	0.00%	0.00%
Net Dividend Payout Ratio	113%	100%	97%	102%	103%
Current Ratio	0.16	0.10	0.81	0.06	0.10
Quick Ratio	0.16	0.10	0.81	0.06	0.10
Cash Ratio	0.13	0.08	0.06	0.04	0.06
Return On Average Assets	3.70%	3.51%	3.49%	3.18%	3.32%

**Key Drivers**

	Sep-21A	Sep-22A	Sep-23A	Sep-24F	Sep-25F
Occupancy Rate (%)	97.3%	111.0%	97.7%	114.5%	113.9%
Average rent (\$\$ psf per month)	N/A	7.2	7.4	7.3	7.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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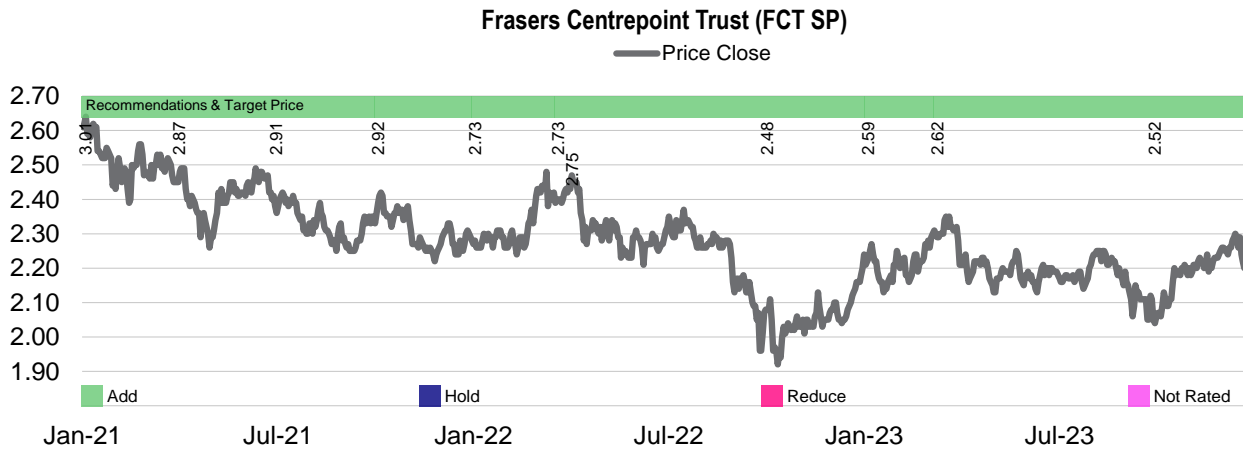
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636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

**Spitzer Chart for stock being researched ( 2 year data )**



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