

EQUITY RESEARCH

15 January 2024

Frasers Property Ltd

Deep value play

Company Overview

Investment Overview

Unappreciated diversified developer. We maintain BUY on Frasers Property Limited (“FPL”) with and TP of S\$1.20, pegged to 60% discount to RNAV of S\$3.00. The group is trading at a remarkably cheap valuation, with its stake in various REITs exceeding its market cap of S\$3.1bn (S\$3.9bn including Frasers Property Thailand). The market is assigning zero value to its (i) solid track record as a developer of residential homes in Singapore and Australia, (ii) global industrial & logistics sourcing and development platform, and (iii) fast-growing hospitality business.

Dialling up completions; resilient portfolio returns. We expect earnings to rebound in FY24F driven by (i) higher revenue recognition from its development projects in Singapore, China and Australia (presales of around S\$2.9bn) and (ii) steady returns from its industrial, logistics and commercial properties in Europe, UK, Australia and ASEAN, (iii) project completions across its industrial and logistics portfolios, and (iv) robust outlook for its hospitality business.

Asset recycling and fast-growing hospitality arm. The group regularly recycles capital to its listed REITs in Singapore and Thailand, an active capital management strategy to optimize its capital structure (0.7x D/E) while realising gains. We believe its listed REITs can benefit from having a visible inorganic pipeline.

BUY call with TP of S\$1.20. Trading at record low valuations at 0.3x P/B and 0.2x P/RNAV, FPL is deeply undervalued and an attractive privatisation candidate. There may be upside to dividends with higher profitability in the coming years.

Risks

A global slowdown could have an impact on demand for residential homes from potential slowdown in leasing demand.

Analyst: Rachel Tan (racheltanlr@dbs.com)

Key financial data based on the closing price

Bloomberg Ticker	FPL SP
Sector	Real Estate
Share Price (SGD)	0.99
DBS Rating	BUY
12-mth Target Price (SGD)	1.2
Market Cap (USD\$b)	2.92
Volume (m shares)	1.25
Free float (%)	11.00
Dividend yield (%)	4.55
Net Debt to Equity (%)	0
Fwd. P/E (x)	11.69
P/Book (x)	0.39
ROE (%)	1.22

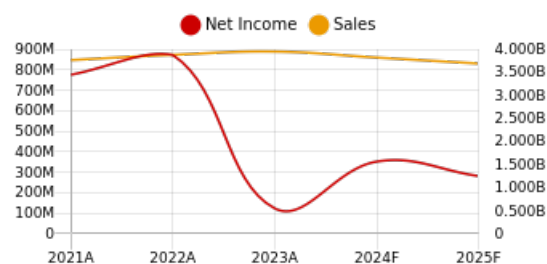
Source: Bloomberg Finance L.P.

Frasers Property Ltd Share Price



Source: twelvedata

Revenue and Profit Trend



Source: Company, DBS Bank

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FINANCIAL SUMMARY (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Sales	3,764	0	3,877	3,947	3,817	3,688
% y-o-y	4.6	0	3.0	1.8	(3.3)	(3.4)
Gross Profit	1,566	0	1,506	1,544	1,964	1,918
% y-o-y	7.4	0	(3.8)	2.5	27.2	(2.3)
EBITDA	1,518	0	1,338	1,402	1,669	1,620
% y-o-y	10.0	0	(11.9)	4.8	19.0	(2.9)
Net Profit (Loss)	775.1	0	871.5	123.2	351.6	280.8
% y-o-y	615.5	0	12.4	nm	185.4	nm
FCF	322.5	0	193.3	1,433	(78.78)	242.9
CAPEX	(1,034)	0	(991.0)	(123.3)	(80.00)	(80.00)
EBITDA Margin %	40.3	0	34.5	35.5	43.7	43.9
Net Margin %	20.6	0	22.5	3.1	9.2	7.6
ROA (%)	2.0	0	2.2	0.3	0.9	0.7
ROE (%)	9.1	0	8.8	1.2	3.5	2.8
Tax Rate %	22.7	0	16.8	26.4	15.0	15.0

Source: Company, DBS Bank

VALUATION METRICS (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
P/E	3.7	0	3.7	26.3	9.2	11.5
P/B	0.3	0	0.3	0.3	0.3	0.3
Dividend Yield	2.4	0	3.6	5.5	5.5	5.5
EV/EBITDA (x)	17.2	0	19.1	18.6	16.2	17.1
FCF Yield %	11.4	0	6.0	44.3	(2.4)	7.5

Source: Company, DBS Bank

CREDIT & CASHFLOW METRICS (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Debt / Equity	1.0	0	0.9	0.9	0.9	0.9
Net Debt / Equity	0.8	0	0.7	0.8	0.8	0.8
Debt / Assets	0.5	0	0.4	0.4	0.4	0.4
Net Debt / Assets	0.4	0	0.3	0.4	0.4	0.4
EBITDA / Int Exp	4.0	0	4.1	3.3	3.8	3.6
ST Debt / Total Debt	0.3	0	0.2	0.2	0.2	0.2
Debt / EBITDA	12.1	0	12.5	12.3	10.4	10.7
[Cash + CFO] / ST Debt	1.1	0	1.2	1.1	0.6	0.6
Receivables Days	50.6	0	52.4	67.5	76.7	74.3
Days Payable	310.5	0	281.1	358.0	366.9	327.7
Inventory Days	0	0.6	0	0	0	0

Source: Company, DBS Bank

WHAT'S NEW

Selling the golden goose or eggs?

15 Jan 2024

Frasers Property Limited (-4.0%) announced a series of announcements over past few days. Firstly, regarding their response to a wall street journal ("WSJ") article that sponsor TCC assets is potentially undertaking a strategic review of their stake in FPL, the group announced that they are *"The Company has not been informed, and is not aware of, any discussions in relation to the Proposed Transaction"*. The group also announced key management changes with the Mr. Chia Khong Shoong (Chief Corporate Officer) and Ms. Lorraine Seow (CEO, Frasers Property China) will be leaving to pursue their own personal interests. The group have also tapped on their strong bench strength with Mr. Anthony Byod stepping into a newly created Group Operating Officer role.

Our thoughts

These announcements will likely provide some clarity for FPL for investors. While the WSJ article have certainly created some buzz around the stock, our key take-away is that FPL is unjustifiably undervalued at 0.3x and if any, avenues to unlock value to drive a re-rating in share price will be of focus to the group. While FPL have gained some spotlight in recent times, our understanding through meetings with various institutional investors' acknowledging its deep discount to book but also find it hard to take a meaningful position given its illiquidity, as the stock is trading at <1m trading volume due to the sponsor (TCC assets and Thai Beverage Ltd) collectively owning c.87% of the company

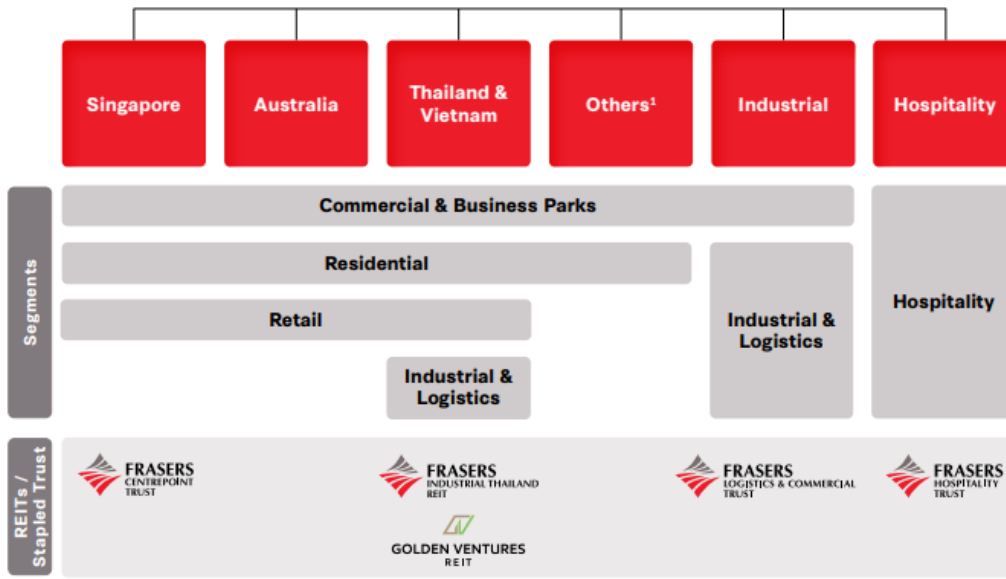
Nevertheless, we foresee a busy year ahead for FPL, with possible asset divestment activities to its REITs to maintain a capital efficient balance sheet to be of focus in the immediate term. These corporate actions, once executed on, could potentially close the P/B and P/RNAV gap for the stock. We maintain BUY, TP S\$1.20 (c.+26% upside) based on our assumed 60% discount to its RNAV.

Potential M&A activities for the group (DBS view)

Strategic moves	Held	Potential Value (S\$'bn)	Impact and likelihood	Potential buyers
Sale of stake in Northpoint City 2	50% FPL and 50% TCC	S\$1.1 billion (100% stake)	Medium chance impact,	high FCT .
Sale of 50% stake in Frasers Tower	50% held by FPL	S\$ 1 billion (50% stake)	Medium chance impact,	high 3rd parties
Sale of industrial properties	FPL (various regions)	S\$ 1 billion (various entities)	Medium chance impact,	high FLCT
Sale of stake in hotel business	Held by FPL	S\$2.3bn or S\$2.8 bn including FHT	Longer term, probability	low 3rd parties

Value
S\$
S\$ per share
Singapore
3,659
Australia
1,561
Industrial
9,601
Hospitality
2,310
UK
1,143
Others
700
Total value in business units
18,974
4.84
Stake in listed REITs

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3,893
 0.99
 Total value
 22,867
 5.83
 Less:
 Attributable debt
 (9,901)
 (2.52)
 Attributable minority interest
 (290)
 (0.07)
 Perp
 (896)
 (0.23)
 Revalued Net Asset Value
 11,780
 3.00
 Total shares
 3,924
 RNAV/share
 3.00

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PRINCIPAL SHARE PRICE DRIVERS

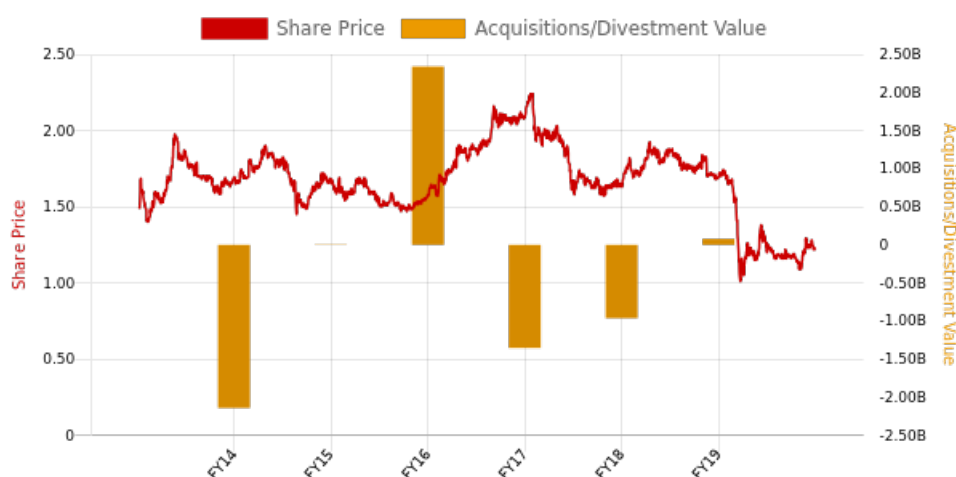
Potential asset monetisation

Asset recycling / monetisation allows FPL to unlock the value of its assets and reduce its already high gearing ratio. Although past share price do not have a strong correlation with asset recycling, we believe the trend could change given lower contribution from development projects.

25 Mar 2020

Given FPL's track record of quick asset recycling strategy into its REITs, we believe the trend will likely continue to support its earnings with decreasing unrecognised sales from development projects, slower property sales in most of its key markets and high gearing from recent acquisitions. After a year long courtship, we saw Frasers Property Group (FPL / FCT) has taken over 88% stake in PGIM ARF and the acquisition of the manager of PGIM ARF. This accelerates the possibility that FCT may unravel underlying properties of PGIM ARF, giving FPL / FCT a pipeline of assets to divest / acquire in the next 1-3 years. Other key potential assets for divestment includes i) Northpoint South Wing, ii) remaining 50% of Frasers Tower, iii) business parks in UK

Fraser's Property Ltd - Share Price vs. Acquisitions/Divestment Value



Recurring income growth driven by acquisition of investment properties

Recurring income has been a major contributor to earnings, comprising 50% to 75% of the group's PBIT since 2016. We believe continued growth in recurring income will drive FPL's earnings growth.

25 Mar 2020

Recurring income has been a major contributor to earnings, comprising 50% to 75% of the group's PBIT since 2016. Given the slower property sales in most of its key markets (Singapore, Australia and China) and its aggressive investments in investment properties, we believe FPL will continue to drive its earnings via its investment properties portfolio. We estimate recurring income to grow c.5% 2-year CAGR from FY19 to FY21F

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Frasers Property Ltd - Share Price vs. Recurring Income



Frasers Property Ltd - Share Price vs. Recurring Income Growth



Residential sales volume

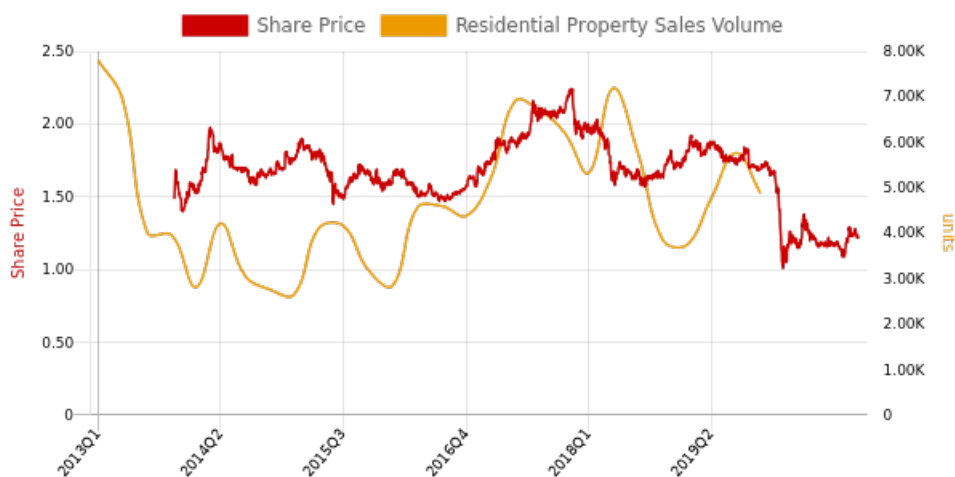
Property Developer's share price performance is positively correlated to property sales volume.

25 Mar 2020

Historically, FPL's share price is positively correlated to its property sales, especially its Singapore property sales. However, given the limited number of residential property projects in Singapore, we believe FPL's share price could be less correlated with property sales in the near-term. Given that FPL continues to be seen as one of the major property developers in Singapore, any positive change in sentiment on Singapore residential property could change FPL's outlook on the segment

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Frasers Property Ltd - Share Price vs. Singapore - Residential Property Sales Volume



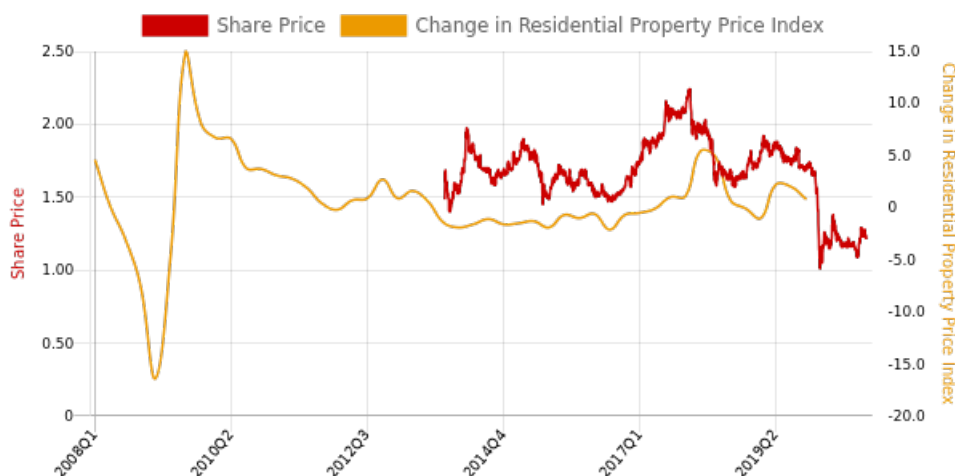
Residential property price index outlook

Residential property price is a secondary indicator on residential property sentiment. Residential price movements will drive profitability and RNAV.

25 Mar 2020

Although FPL currently has limited residential project in Singapore, FPL continues to be seen as one of the major property developers in Singapore, any positive change in sentiment on Singapore residential property, i.e. increase in PPI, could potentially have a positive spill over impact on FPL's share price

Fraser's Property Ltd - Share Price vs. Singapore - Change in Residential Property Price Index



Higher dividend

FPL has previously been known as the highest yielding property developer in the past with 4% to 5% yield. The recovery of the dividend will be positive for the share price.

25 Mar 2020

FPL has previously been known as the highest yielding property developer in the past with 4% to 5% yield. However, the lower dividend from lower earnings in 4Q19 may have caused weakness in share price performance. We believe a recovery in the dividend yield (either via earnings growth or higher dividend pay-out) will be a positive catalyst to the share price.

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Frasers Property Ltd - Share Price vs. Dividend Yield



PROFILE

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FORECASTS AND VALUATION (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Revenue	3,764	0	3,877	3,947	3,817	3,688
EBITDA	1,518	0	1,338	1,402	1,669	1,620
Pre-tax Profit	2,027	0	2,130	400.7	1,139	1,078
Net Profit	775.1	0	871.5	123.2	351.6	280.8
Net Pft (Pre Ex.)	(204.3)	0	(339.2)	606.6	351.6	280.8
Net Pft Gth (Pre-ex) (%)	0	6.0	(66.0)	0	(42.0)	(20.1)
EPS (SGD)	22.59	0	22.21	3.14	8.96	7.16
EPS Pre Ex. (SGD)	(5.95)	0	(8.64)	15.46	8.96	7.16
EPS Gth Pre Ex (%)	0	6.0	(45.2)	0	(42.0)	(20.1)
Diluted EPS (SGD)	22.59	0	22.21	3.14	8.96	7.16
Net DPS (SGD)	2.00	0	3.00	4.50	4.50	4.50
BV Per Share (SGD)	278.1	0	263.7	252.2	256.6	259.3
PE (x)	3.7	0	3.7	26.3	9.2	11.5
PE Pre Ex. (x)	nm	0	nm	5.3	9.2	11.5
P/Cash Flow (x)	2.1	0	2.7	2.1	2,660.3	10.0
EV/EBITDA (x)	17.2	0	19.1	18.6	16.2	17.1
Net Div Yield (%)	2.4	0	3.6	5.5	5.5	5.5
P/Book Value (x)	0.3	0	0.3	0.3	0.3	0.3
Net Debt/Equity (x)	0.8	0	0.7	0.8	0.8	0.8
ROAE (%)	9.1	0	8.8	1.2	3.5	2.8

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INCOME STATEMENT (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Revenue	3,764	0	3,877	3,947	3,817	3,688
Cost of Goods Sold	(2,198)	0	(2,371)	(2,403)	(1,853)	(1,770)
Gross Profit	1,566	0	1,506	1,544	1,964	1,918
Other Opng (Exp)/Inc	(308.6)	0	(364.9)	(381.6)	(420.0)	(424.2)
Operating Profit	1,257	0	1,141	1,162	1,544	1,494
Other Non Opng (Exp)/Inc	0	0	0	0	0	0
Associates & JV Inc	167.7	0	108.3	150.9	36.19	36.92
Net Interest (Exp)/Inc	(376.6)	0	(330.3)	(429.1)	(441.0)	(452.8)
Exceptional Gain/(Loss)	979.4	0	1,211	(483.4)	0	0
Pre-tax Profit	2,027	0	2,130	400.7	1,139	1,078
Tax	(460.8)	0	(358.4)	(106.0)	(170.8)	(161.7)
Minority Interest	(730.2)	0	(842.8)	(121.6)	(566.5)	(585.6)
Preference Dividend	(61.30)	0	(56.84)	(49.95)	(49.95)	(49.95)
Net Profit	775.1	0	871.5	123.2	351.6	280.8
Net Profit before Except.	(204.3)	0	(339.2)	606.6	351.6	280.8
EBITDA	1,518	0	1,338	1,402	1,669	1,620
Revenue Gth (%)	4.6	0	3.0	1.8	(3.3)	(3.4)
EBITDA Gth (%)	10.0	0	(11.9)	4.8	19.0	(2.9)
Opg Profit Gth (%)	22.6	0	(9.2)	1.9	32.8	(3.2)
Net Profit Gth (Pre-ex) (%)	0	6.0	(66.0)	0	(42.0)	(20.1)
Gross Margins (%)	41.6	0	38.8	39.1	51.5	52.0
Opg Profit Margin (%)	33.4	0	29.4	29.4	40.4	40.5
Net Profit Margin (%)	20.6	0	22.5	3.1	9.2	7.6
ROAE (%)	9.1	0	8.8	1.2	3.5	2.8
ROA (%)	2.0	0	2.2	0.3	0.9	0.7
ROCE (%)	2.6	0	2.5	2.3	3.5	3.3
Div Payout Ratio (%)	8.9	0	13.5	143.3	50.2	62.9
Net Interest Cover (x)	3.3	0	3.5	2.7	3.5	3.3

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BALANCE SHEET (SGD, M)

FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Net Fixed Assets	2,451	0	2,126	2,105	2,101	2,098
Invt in Associates & JVs	2,666	0	2,922	3,868	3,904	3,941
Other LT Assets	26,348	0	26,500	26,137	26,282	26,426
Cash & ST Invt	3,854	0	3,499	2,782	2,377	2,293
Inventory	(0)	0	(0)	(0)	(0)	(0)
Debtors	494.6	0	619.1	841.4	763.4	737.6
Other Current Assets	4,443	0	4,499	4,048	4,410	4,808
Total Assets	40,257	0	40,165	39,781	39,837	40,304
ST Debt	4,849	0	3,827	3,894	3,894	3,894
Creditor	1,790	0	1,758	2,270	1,773	1,510
Other Current Liab	634.6	0	675.2	471.0	232.2	223.1
LT Debt	13,456	0	12,909	13,361	13,411	13,461
Other LT Liabilities	1,196	0	1,618	1,586	1,586	1,586
Shareholder's Equity	10,788	0	11,590	10,791	10,966	11,070
Minority Interests	7,542	0	7,788	7,409	7,975	8,561
Total Cap. & Liab.	40,257	0	40,165	39,781	39,837	40,304
Non-Cash Wkg. Capital	2,513	0	2,685	2,148	3,168	3,813
Net Cash/(Debt)	(14,451)	0	(13,237)	(14,472)	(14,928)	(15,061)
Debtors Turn (avg days)	50.6	0	52.4	67.5	76.7	74.3
Creditors Turn (avg days)	310.5	0	281.1	358.0	366.9	327.7
Inventory Turn (avg days)	0	0.6	0	0	0	0
Asset Turnover (x)	0.1	0	0.1	0.1	0.1	0.1
Current Ratio (x)	1.2	0	1.4	1.2	1.3	1.4
Quick Ratio (x)	0.6	0	0.7	0.5	0.5	0.5
Net Debt/Equity (x)	0.8	0	0.7	0.8	0.8	0.8
Net Debt/Equity ex MI (x)	1.3	0	1.1	1.3	1.4	1.4
Capex to Debt (%)	5.6	0	5.9	0.7	0.5	0.5

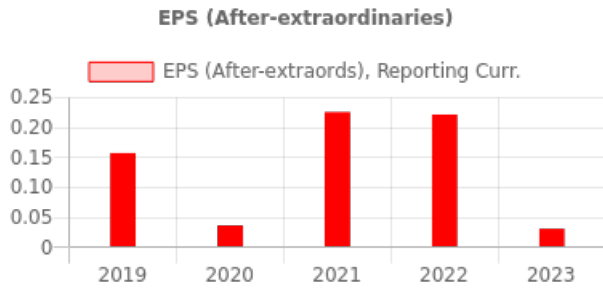
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CASH FLOW STATEMENT (SGD, M)

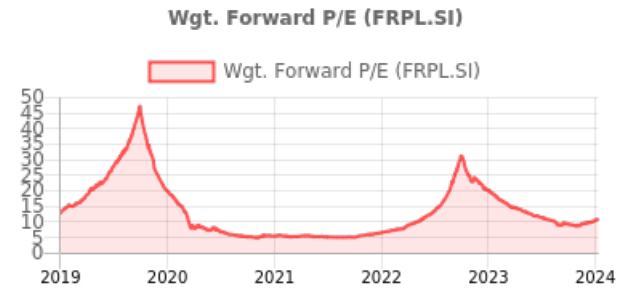
FY Sep	FY2021A	FY2021F	FY2022A	FY2023A	FY2024F	FY2025F
Pre-Tax Profit	1,567	0	1,771	294.8	1,139	1,078
Dep. & Amort.	93.35	0	88.71	88.71	88.71	88.71
Tax Paid	(168.0)	0	(142.8)	(119.1)	(409.6)	(170.8)
Assoc. & JV Inc/(loss)	(167.7)	0	(108.3)	(150.9)	(36.19)	(36.92)
Chg in Wkg.Cap.	461.5	0	150.8	996.6	(780.7)	(636.1)
Other Operating CF	(429.3)	0	(575.2)	446.2	()	()
Net Operating CF	1,356	0	1,184	1,556	1.22	322.9
Capital Exp.(net)	(1,034)	0	(991.0)	(123.3)	(80.00)	(80.00)
Other Invt.(net)	708.5	0	1,190	(737.6)	(150.0)	(150.0)
Invt in Assoc. & JV	(130.6)	0	(149.0)	(837.2)	()	()
Div from Assoc & JV	()	0	()	()	()	()
Other Investing CF	309.4	0	0.007	229.8	()	()
Net Investing CF	(146.6)	0	49.80	(1,468)	(230.0)	(230.0)
Div Paid	(407.4)	0	(436.1)	(511.1)	(176.6)	(176.6)
Chg in Gross Debt	(1,758)	0	(772.8)	741.6	50.00	50.00
Capital Issues	1,059	0	()	()	()	()
Other Financing CF	549.5	0	(363.7)	(919.5)	(49.95)	(49.95)
Net Financing CF	(557.3)	0	(1,573)	(689.0)	(176.5)	(176.5)
Currency Adjustments	39.07	0	(116.9)	(61.82)	()	()
Chg in Cash	691.6	0	(455.5)	(662.9)	(405.3)	(83.65)
Opg CFPS (SGD)	26.08	0	26.34	14.26	19.93	24.44
Free CFPS (SGD)	9.40	0	4.93	36.52	(2.01)	6.19

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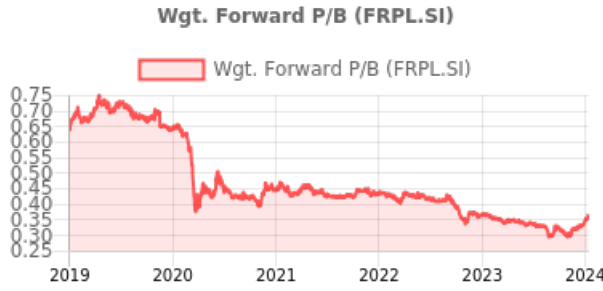
EPS (After-extraordinaries)



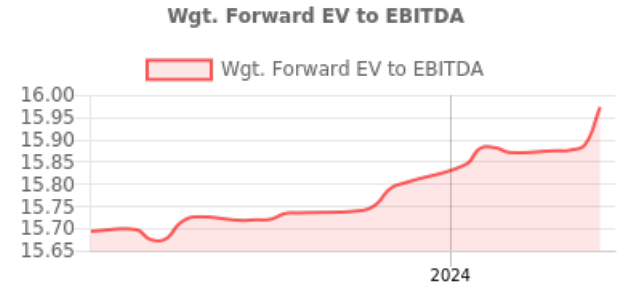
Wgt. Forward P/E (FRPL.SI)



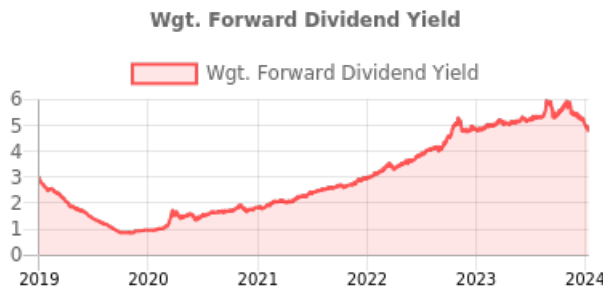
Wgt. Forward P/B (FRPL.SI)



Wgt. Forward EV to EBITDA



Wgt. Forward Dividend Yield



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*Share price appreciation + dividends

Sources for all charts and tables are DBS Bank Ltd unless otherwise specified.

Target Price & Ratings History



Analysts: Rachel Tan

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