

Singapore

ADD (no change)

Consensus ratings*: Buy 3 Hold 0 Sell 0

Current price:	S\$0.875
Target price:	S\$1.41
Previous target:	S\$1.41
Up/downside:	60.7%
CGS-CIMB / Consensus:	15.2%
Reuters:	FRPL.SI
Bloomberg:	FPL SP
Market cap:	US\$2,572m
	S\$3,435m
Average daily turnover:	US\$0.14m
	S\$0.18m
Current shares o/s:	3,926m
Free float:	12.0%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.8	12.9	-4.9
Relative (%)	-1.2	9.7	0.6

Major shareholders	% held
TCC	59.5
Thai Bev	28.5

Analyst(s)



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Frasers Property Limited

Staying nimble with a robust balance sheet

- FPL's balance sheet remains robust; 78% net debt-to-equity at end-1QFY24.
- I&L was the star performer in 1Q with strong reversions and high occupancy.
- We maintain our Add rating with a TP of S\$1.41.

1QFY9/24 business update highlights

In its 1QFY24 business update, FPL indicated that its investment property portfolio remains stable with strong leasing activity in I&L as well as resilient retail portfolios in Singapore and Thailand. It also intends to lift its commercial portfolio returns with asset enhancement initiatives (AEIs) in Australia and the UK. Overall retail portfolio occupancy improved 0.1% pt qoq to 98.7% while commercial segment occupancy dipped 0.5% pt to 95.1%. Balance sheet remains strong, with end-Sep 2023 net debt to equity ratio up 2.2% pts qoq to 78%, due mainly to capex, partly offset by FCT's divestment of Changi City Point.

End-1QFY24 unbilled residential revenue at S\$2.4bn, slight dip qoq

As at end-1QFY24, FCL's unbilled residential revenue stood at S\$2.4bn. In Singapore, residential pre-sales stood at S\$0.9bn, mainly from Parc Greenwich EC (100% sold) and Sky Eden @ Bedok (92% taken up as at end-1QFY24). FPL has replenished its Singapore residential landbank through the acquisition of a 25% stake in the Lorong 1 Toa Payoh land parcel. In Australia, robust demand enabled FPL to sell 286 units and hand over 235 units during the quarter. Unbilled revenue in Australia amounted to S\$0.8bn at end-1QFY24. In China, FPL handed over 640 units in 1QFY24 and has remaining S\$0.7bn of unrecognised revenue. It selectively replenished its residential portfolio in 1QFY24 through an acquisition of an effective 34% stake in two projects in Shanghai (total 1,611 units). Although unbilled residential revenue in Thailand dipped to S\$0.03bn as at end-1QFY24, FPL plans to launch seven new single-detached, townhome/twin home and condominium segments in the country during the rest of FY24.

Robust leasing demand for I&L segment amid positive reversions

L&I segment continued to perform well with strong leasing demand in Australia and Europe. 1QFY24 occupancy was at 100% in Australia and 96.7% in Europe. Management indicated that it has leased/renewed c.92.8k sq m of space in 1QFY24 with positive single to double-digit rental reversions across I&L's portfolio. FPL has a further c.528k sq m of I&L space scheduled to be completed in FY24-25F. Meanwhile, leasing demand for its industrial properties in Thailand improved in 1QFY24, with steadily rising warehouse and factory occupancy; demand came from automotive, electronics and e-commerce and 3PLs.

Mixed hospitality recovery in 1QFY24

FPL's hospitality segment saw healthy demand in Australia, Indonesia, Europe, the Middle East and Africa (EMEA), despite economic uncertainty continuing to weigh on the tourism recovery in these countries. While FPL's EMEA revenue per average room (RevPar) improved 2.7% yoy in 1QFY24, its RevPar for Asia Pacific declined 7.9% yoy due to weaker performance in Singapore following the end of government quarantine contracts and increase in supply. FPL said it will continue to reinforce local presence in key regional cities to drive management income as well as adopt an active portfolio reconstitution strategy.

Reiterate Add

We keep our FY24-25F EPS forecasts and maintain our RNAV at S\$2.56 and TP at S\$1.41 (45% discount to RNAV). Active capital deployment and improvement in its free float and trading liquidity are potential re-rating catalysts. Key downside risks: 1) slower value unlocking activities due to the weaker macro outlook, and 2) dampened demand for its logistics and industrial space could moderate its rental income growth.

Financial Summary	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Total Net Revenues (S\$m)	3,909	3,977	4,251	3,958	3,290
Operating EBITDA (S\$m)	1,230	1,242	1,106	1,012	933
Net Profit (S\$m)	928.3	173.1	280.2	237.5	218.8
Core EPS (S\$)	(0.02)	0.13	0.07	0.06	0.06
Core EPS Growth	(120%)		(47%)	(15%)	(8%)
FD Core P/E (x)	NA	6.50	12.26	14.47	15.70
DPS (S\$)	0.030	0.045	0.045	0.045	0.045
Dividend Yield	3.43%	5.14%	5.14%	5.14%	5.14%
EV/EBITDA (x)	17.98	17.45	19.50	21.55	24.04
P/FCFE (x)	NA	NA	8.71	63.30	NA
Net Gearing	64.9%	75.8%	71.0%	69.0%	69.7%
P/BV (x)	0.30	0.32	0.30	0.29	0.29
ROE	(0.79%)	5.22%	2.76%	2.24%	2.01%
EPS/Consensus EPS (x)			1.02	0.99	1.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: FPL's RNAV breakdown as at 1QFY24


	Stake (%)	NLA (sf)/room	Est rent (\$\$/sf/mth)	Cap rate (%)	Value (\$\$/sf)	OMV (\$m)
Singapore						
Retail						
Robertson Walk	100%	97,045	8.5	5.5%	1,298	126.0
The Centrepont	100%	307,713	11.2	4.8%	1,955	601.7
Northpoint City South Wing	50%	317,623	17.0	4.5%	3,173	504.0
Setapak Central, Malaysia	100%	513,443	3.0	8.5%	296	152.2
Total						1,383.8
Office						
Alexandra Point	100%	199,592	6.40	4.2%	1,371	273.6
Valley Point office	100%	226,357	8.50	5.0%	1,530	346.3
51 Cuppage Rd	100%	273,591	8.00	4.8%	1,516	414.7
Fraser Tower	50%	687,499	10.50	3.5%	2,700	928.1
Total						1962.7
NPV of residential profits						232.0
Listed entities	Stake	No of shares	Target price (LC)	Exch rate		
FCT	41.2%	1,712.0	2.52	1		1,777.5
Total Singapore						5,356
Hospitality						
Owned hotels						
			Revpar (\$\$)		Value (\$\$/rm)	
Australia	100%	587	110	6.2%	213,509	125.3
Singapore	100%	477	303	4.7%	941,234	449.0
Indonesia	100%	108	157	7.3%	376,800	40.7
China	100%	357	112	5.2%	377,129	134.6
UK (incl MHDV)	100%	1508	218	6.0%	331,274	499.6
Philippines	100%	89	215	6.5%	507,548	45.2
Spain	100%	97	182	6.5%	357,537	34.7
Germany	100%	153	190	5.2%	466,799	71.4
Total						1,400.5
Listed entities	Stake	No of shares	Share price (LC)	Exch rate		
FHT	25.8%	1,926	0.505	1		251.0
Total hospitality						1,651.4
Australia						
Australia office	100%					549.3
Australia industrial (incl landbank)	100%					2,806.9
Total						3,356.2
NPV of residential profit						1,069.9
Listed entities	Stake	No of shares	Share price (LC)	Exch rate		
FLT	21.6%	3,745	1.27	1		1,027.2
Total Australia						5,453.3
International						
China						573.5
UK						32.2
Europe						1,573.3
Listed entities	Stake	No of shares	Consensus TP (LC)	Exch rate		
Fraser's Property Thailand	81.4%	2,319.3	15.3	0.045		1,312.3
Total international						3,491.4
Asset management platform			Multiple			911.0
			15			
Add net asset/liabilities (ex-reits)						1,186.1
Add adj net debt (ex reits)						-8,013.5
RNAV						10,035.7
RNAV/share						2.56
Target discount						45%
Target price						1.41

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 2: Singapore developers peer comparison table

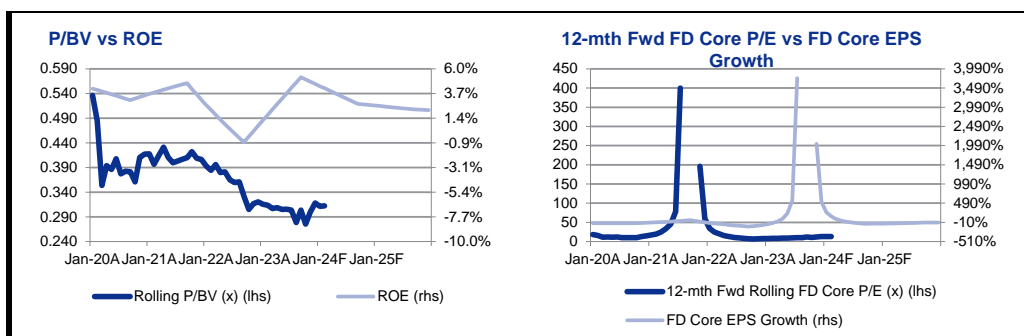
Company	Bloomberg Ticker	Recom.	Price (lc)	Tgt Px (lc)	Mkt Cap (US\$ m)	Core P/E (x)			RNAV FY23F	Prem./(Disc.) to RNAV (%)	P/BV (x)		Div. Yield (%)	
						FY22A	FY23F	FY24F			FY22A	FY23F	FY22A	FY23F
APAC Realty Ltd	APAC SP	Add	0.47	0.57	124	5.6	11.8	10.6	n.a.	n.a.	1.03	1.06	13.4%	6.5%
Capitaland Investment	CLI SP	Add	2.96	4.30	11,235	30.6	19.6	16.4	4.77	-38%	0.98	0.93	4.1%	4.1%
City Developments	CIT SP	Add	6.06	8.97	4,115	226.9	11.8	11.3	16.30	-63%	0.60	0.55	4.6%	3.3%
Fraser's Property Limited	FPL SP	Add	0.88	1.41	2,572	na	6.5	12.3	2.56	-66%	0.30	0.32	3.4%	5.1%
Propnex Ltd	PROP SP	Add	0.92	1.13	510	11.0	11.7	11.1	n.a.	n.a.	5.42	5.09	7.3%	7.4%
UOL Group	UOL SP	Add	6.20	8.20	3,922	15.2	13.9	13.7	13.66	-55%	0.49	0.46	2.9%	2.4%
Wing Tai Holdings	WINGT SP	Add	1.24	1.98	707	11.0	14.9	na	3.96	-69%	0.25	0.23	4.0%	4.0%
Singapore average						19.3	12.7	13.0		-51%	0.42	0.42	4.7%	4.6%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
Share prices as at 2 Feb 2024

Refinitiv ESG Scores													
													
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; background-color: #76b82a; color: white;">B</td> <td style="text-align: center; background-color: #76b82a; color: white;">B</td> <td style="text-align: center; background-color: #76b82a; color: white;">B</td> <td style="text-align: center; background-color: #76b82a; color: white;">B+</td> <td style="text-align: center; background-color: #76b82a; color: white;">B</td> <td style="text-align: center; background-color: #76b82a; color: white;">B</td> </tr> <tr> <td style="text-align: center; font-size: 8px;">ESG Score</td> <td style="text-align: center; font-size: 8px;">ESG Controversies Score</td> <td style="text-align: center; font-size: 8px;">ESG Combined Score</td> <td style="text-align: center; font-size: 8px;">ESG Environment Pillar Score</td> <td style="text-align: center; font-size: 8px;">ESG Social Pillar Score</td> <td style="text-align: center; font-size: 8px;">ESG Government Pillar Score</td> </tr> </table>		B	B	B	B+	B	B	ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score
B	B	B	B+	B	B								
ESG Score	ESG Controversies Score	ESG Combined Score	ESG Environment Pillar Score	ESG Social Pillar Score	ESG Government Pillar Score								
<h3>ESG in a nutshell</h3> <p>According to Refinitiv, FPL scored a B for its overall ESG in FY23. This is divided into Environmental (B+), Social (B) and Governance (B). Its ESG Controversies stood at B. The three pillars of FPL’s sustainability framework are: i) acting progressively, ii) consuming responsibly, and iii) focusing on people. Its sustainability targets include 1) becoming a net-zero carbon corporation by 2050, 2) becoming climate-resilient and establishing adaptation and mitigation plans by 2024, 3) to green-certify 80% of its owned and managed assets by 2024, and 4) to finance the majority of its sustainable asset portfolios with green and sustainable financing by 2024. It achieved an overall improvement in 2023 GRESB Real Estate Assessment, with its Industrial and Singapore business units named Regional Sector Leaders for industrial in Oceania and Diversified Office/Retail in Asia, respectively.</p>													
<h3>Keep your eye on</h3> <p>Refinitiv ranked FPL’s environmental innovation low, at D, while its product responsibility weakened to D+, in FY23.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations of FPL.</p>												
<h3>ESG highlights</h3> <p>According to Refinitiv, FPL ranked 15th among its coverage of Singapore companies and 3rd among Singapore real estate companies. Some of its ESG highlights in its FY23 annual report include arranging 12 green and sustainability-linked loans totalling S\$3.5bn, during the year, bringing its green and sustainability-linked financing to S\$11.4bn, as at end-FY23. FPL’s Australian platform became its first business unit to achieve full sustainability-linked financing milestone. As at Sep 2023, 51% of its owned or asset managed operating properties and 90% of new development projects by floor area were green-certified/pursuing certification. In FY23, FPL’s total Scope 1 and Scope 2 location-based carbon emissions saw a 29% decrease vs its base year of FY19. More than 18 GWh of renewable energy generated on-site, a 16% increase from FY22. Almost all of its employees are trained on sustainability.</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations of FPL. 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, in our view.</p>												
<h3>Trends</h3> <p>According to Refinitiv, FPL ranks well for resource use (A), emissions score (A+), workforce (A-) and CSR strategy (A+).</p>	<h3>Implications</h3> <p>We have not applied any premium/discount for ESG in our fundamental valuations of FPL. However, as FPL ramps up its ESG efforts, it could gain more interest among funds that focus on high ESG achievements, in our view.</p>												

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Total Net Revenues	3,909	3,977	4,251	3,958	3,290
Gross Profit	1,537	1,574	1,468	1,342	1,192
Operating EBITDA	1,230	1,242	1,106	1,012	933
Depreciation And Amortisation	(89)	(80)	(82)	(83)	(84)
Operating EBIT	1,141	1,162	1,024	929	849
Financial Income/(Expense)	(330)	(429)	(395)	(397)	(413)
Pretax Income/(Loss) from Assoc.	108	151	50	43	94
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	919	884	679	576	530
Exceptional Items	1,211	(483)	0	0	0
Pre-tax Profit	2,130	401	679	576	530
Taxation	(358)	(106)	(154)	(131)	(121)
Exceptional Income - post-tax					
Profit After Tax	1,771	295	525	445	410
Minority Interests	(843)	(122)	(245)	(207)	(191)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	928	173	280	237	219
Recurring Net Profit	(79)	529	280	237	219
Fully Diluted Recurring Net Profit	(79)	529	280	237	219

Cash Flow

(\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
EBITDA	1,230	1,242	1,106	1,012	933
Cash Flow from Invnt. & Assoc.	(108)	(151)	(50)	(43)	(94)
Change In Working Capital	151	515	81	(213)	(560)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(988)	526	82	83	84
Other Operating Cashflow	363	(1,216)	0	0	0
Net Interest (Paid)/Received	(330)	(429)	(395)	(397)	(413)
Tax Paid	(143)	(119)	(245)	(207)	(191)
Cashflow From Operations	174	369	579	234	(241)
Capex	(1,208)	(1,854)	(530)	(530)	(530)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	1,258	385	145	150	200
Cash Flow From Investing	50	(1,468)	(385)	(380)	(330)
Debt Raised/(repaid)	(643)	742	200	200	200
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(118)	(177)	(177)	(177)	(177)
Preferred Dividends					
Other Financing Cashflow	(812)	(1,254)	(532)	(538)	(544)
Cash Flow From Financing	(1,573)	(689)	(508)	(514)	(520)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Total Cash And Equivalents	3,321	2,658	3,207	3,389	3,159
Properties Under Development	4,213	3,831	3,775	3,718	3,662
Total Debtors	619	628	638	594	494
Inventories	0	0	0	0	0
Total Other Current Assets	463	554	554	554	554
Total Current Assets	8,617	7,672	8,173	8,254	7,868
Fixed Assets	2,126	2,105	2,135	2,165	2,195
Total Investments	27,281	28,041	28,541	29,041	29,541
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	2,141	1,964	1,964	1,964	1,964
Total Non-current Assets	31,548	32,110	32,640	33,170	33,700
Short-term Debt	3,827	3,858	3,858	3,858	3,858
Current Portion of Long-Term Debt					
Total Creditors	1,758	2,009	2,336	2,191	1,742
Other Current Liabilities	675	767	512	489	478
Total Current Liabilities	6,260	6,635	6,707	6,538	6,079
Total Long-term Debt	12,062	12,603	12,803	13,003	13,203
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,464	2,344	2,344	2,344	2,344
Total Non-current Liabilities	14,527	14,946	15,146	15,346	15,546
Total Provisions	0	0	0	0	0
Total Liabilities	20,787	21,581	21,853	21,884	21,625
Shareholders' Equity	11,590	10,791	11,306	11,679	11,891
Minority Interests	7,788	7,409	7,654	7,861	8,052
Total Equity	19,379	18,200	18,960	19,539	19,943

Key Ratios

	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
Revenue Growth	3.0%	1.8%	7.7%	(6.9%)	(16.9%)
Operating EBITDA Growth	23.6%	1.0%	(11.0%)	(8.5%)	(7.8%)
Operating EBITDA Margin	31.7%	31.5%	26.0%	25.6%	28.3%
Net Cash Per Share (S\$)	(3.20)	(3.52)	(3.43)	(3.43)	(3.54)
BVPS (S\$)	2.95	2.75	2.88	2.97	3.03
Gross Interest Cover	2.89	2.21	2.10	1.89	1.70
Effective Tax Rate	16.8%	26.4%	22.7%	22.7%	22.7%
Net Dividend Payout Ratio	NA	26.9%	63.0%	74.4%	80.8%
Accounts Receivables Days	52.42	57.68	54.50	56.78	60.31
Inventory Days	-	-	-	-	-
Accounts Payables Days	273.1	286.1	285.7	315.8	342.1
ROIC (%)	16.8%	16.3%	16.2%	14.9%	13.4%
ROCE (%)	3.40%	3.60%	3.18%	2.85%	2.55%
Return On Average Assets	2.22%	3.02%	2.28%	2.05%	1.98%

Key Drivers

	Sep-22A	Sep-23A	Sep-24F	Sep-25F	Sep-26F
SG&A/Sales ratio (%)	10.4%	10.4%	10.4%	10.4%	10.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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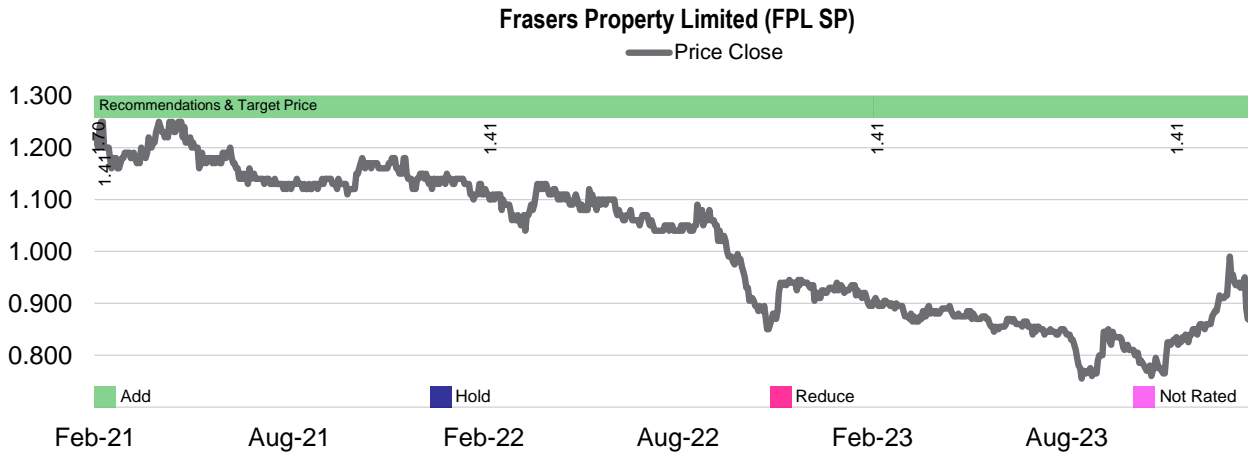
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2023		
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	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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