

Frasers Centrepoint Trust (FCT SP)

Awaiting Acquisition Catalyst

Results in line with MKE and consensus; TP raised 4% to SGD2.55

FCT's 1Q18 DPU of S3.00cts, up 3.8% YoY and 1.0% QoQ, was largely driven by its Northpoint City North Wing post its AEI. We revised our FY18/19 estimates (see Fig. 1), including DPUs by 3% as we see further upside on rents from its strengthening suburban retail mall footprint, and higher NPI margins. While we stay selective on retail REITs, as we see structural challenges from e-commerce disruption and sales leakage, we prefer FCT for its visible growth drivers and potential acquisition catalysts. We raised our DDM-based TP 4% to SGD2.55 (WACC: 6.9%, LTG: 2.0%) after revising up DPUs. BUY.

Northpoint post-AEI key driver

1Q18 DPU of SGD3.00cts, up 3.8% YoY was in line with both consensus and our estimates. Portfolio occupancy rose QoQ from 92.0% to 92.6%, while rental reversion moderated from +8.3% to +1.0%, with a drag from Bedok Point at -31.2%. Post-AEI, the Northpoint City North Wing saw revenue/ NPI jump 39.5% YoY/ 54.4% YoY. Occupancy at 86.8% is expected to improve to 95%. As management earlier shared, gross rentals were 9% higher on average, given a stronger tenant mix - F&B contribution jumped to 36.9% from 26.0% at end-2015. We believe this could rise further, as its profile as a destination mall looks set to strengthen, following the completed South Wing integration works, and as 99% of reconfigured areas are leased/ handed over. Meanwhile, tenant sales, which were depressed pre-AEI, jumped 42% YoY, suggesting a possible pull-back in occupancy costs going forward.

Strong balance sheet, acquisitions to come

Management reaffirmed its overseas expansion plans and continues to eye retail portfolios in Malaysia and Australia. As such, we believe potential acquisitions will be the key catalyst for FCT. This will be supported by its low gearing at 29.4% as at end-Dec 2017 and estimated SGD500m debt headroom. Further, FCT's sponsor, ROFR pipeline assets - the Northpoint City South Wing and Waterway Point (33% stake) - could further strengthen its suburban mall retail footprint.

Valuations undemanding, well-supported

With Northpoint City post-AEI, FCT could end its underperformance against the S-REITs. Also, we believe the shares have not fully priced in the stronger rental reversions and possible upside from acquisitions. Accordingly, we see good support to its P/B valuation, close to the 11-year historical mean of 1.1x, and which we expect to rise.

FYE Sep (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	184	182	204	211	221
Net property income	130	130	148	153	161
Core net profit	93	27	(265)	19	(37)
Core EPU (cts)	11.8	12.0	12.7	13.1	13.6
Core EPU growth (%)	1.3	1.7	6.5	2.5	4.0
DPU (cts)	11.6	11.8	11.9	12.7	13.1
DPU growth (%)	4.0	1.3	0.9	7.3	2.5
P/NTA (x)	1.2	1.1	0.9	0.9	0.8
DPU yield (%)	5.0	5.1	5.2	5.5	5.7
ROAE (%)	6.1	6.1	5.7	5.2	5.2
ROAA (%)	3.6	1.0	(9.0)	0.6	(1.1)
Debt/Assets (x)	0.28	0.29	0.25	0.25	0.23
Consensus DPU	-	-	12.2	12.8	13.0
MKE vs. Consensus (%)	-	-	(2.7)	(0.5)	0.4

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BUY

Share Price	SGD 2.30
12m Price Target	SGD 2.55 (+11%)
Previous Price Target	SGD 2.45

Company Description

FCT is a real estate investment trust that invests in income-producing properties used primarily for retail purposes.

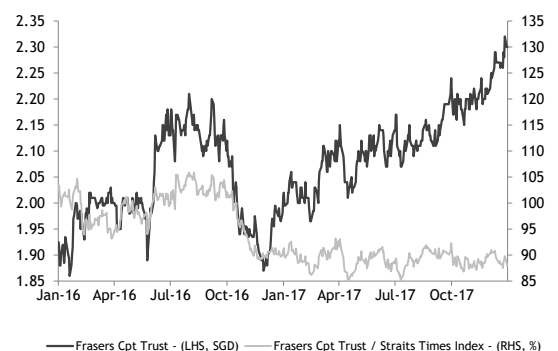
Statistics

52w high/low (SGD)	2.32/1.97
3m avg turnover (USDm)	1.7
Free float (%)	61.0
Issued shares (m)	925
Market capitalisation	SGD2.1B USD1.6B

Major shareholders:

Frasers Centrepoint Ltd.	37.8%
Frasers Centrepoint AM	4.1%
Schroders	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	4	16
Relative to index (%)	(1)	(2)	(2)

Source: FactSet

Fig 1: Forecast changes

	FY18E (old)	FY19E (old)	FY18E	FY19E	FY18E (% change)	FY19E (% change)
Revenue (SGDm)	202.9	209.9	203.6	210.7	0.3	0.4
NPI (SGDm)	144.3	149.3	148.2	153.4	2.7	2.8
DPU (SGD)	12.4	12.7	12.7	13.1	3.0	3.1

Source: Maybank Kim Eng

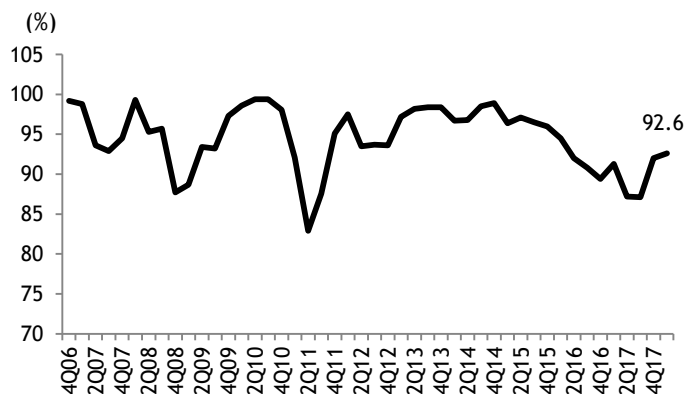
Fig 2: Summary financials 1Q18A comparison

FYE 31 Mar	1Q17 (SGD m)	4Q17 (SGD m)	1Q18 (SGD m)	Change (% YoY)	Change (% QoQ)	YTD18 (SGD m)	% of FYE	FY18E (SGD m)
Gross revenue	44.1	48.2	47.9	8.7	(0.7)	47.9	23.6	202.9
Property expenses	(12.4)	(13.7)	(13.4)	7.7	(2.0)	(13.4)	22.8	(58.6)
Net property income	31.6	34.6	34.5	9.1	(0.2)	34.5	23.9	144.3
Borrowing costs	(4.1)	(4.7)	(4.9)	19.4	3.6	(4.9)	24.0	(20.4)
Distributable income to unitholders	27.7	28.2	27.8	0.4	(1.5)	27.8	24.3	114.4
Distribution per unit (SGD cts)	2.89	2.97	3.00	3.8	1.0	3.0	24.3	12.36
NAV per unit (SGD)	1.93	2.02	2.02					
Aggregate leverage (%)^	29.7	29.0	29.4	(30)	40			
All-in financing cost (%)^	2.1	2.3	2.4	30	10			
Occupancy (%)^	91.3	92.0	92.6	130	60			
Rental reversion (%)^	6.9	8.3	1.0	(590)	(730)			
NPI margin (%)^	71.8	71.7	72.0	28	36			

^Change in basis points

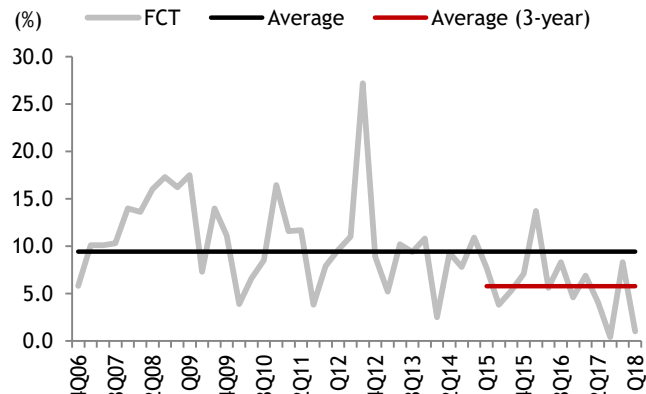
Source: Company data, Maybank Kim Eng

Fig 3: Occupancy (4Q06 to 1Q18)



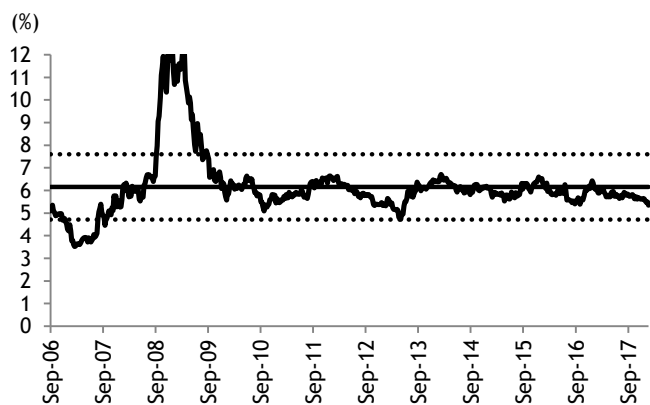
Source: Company data

Fig 4: Rental reversion (4Q06 to 1Q18)



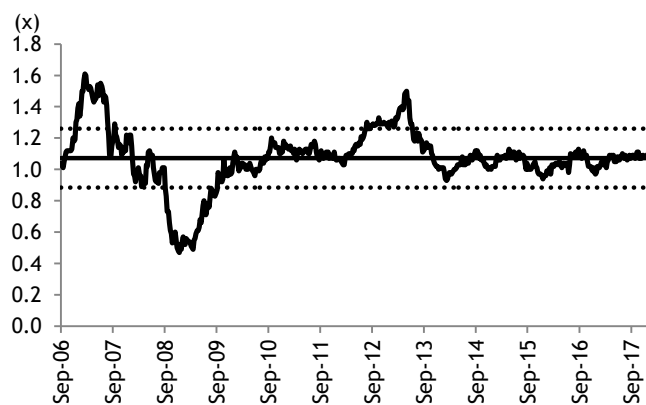
Source: Company data

Fig 5: FCT's DPU yield compressed due to Northpoint AEI, which commenced in Mar 2016



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 6: P/B undemanding at historical mean



Source: Company data, Bloomberg, Maybank Kim Eng

Fig 7: S-REIT valuation comparison

Company	Rating	Price (SGD)	TP (SGD)	Upside (%)	Yield (%)	Total return (%)	MC (SGD b)	ADTV (SGD m)	Free Float (%)	BVPS (SGD)	P/BV (x)	Dividend yield (%)				Gearing (D/A) (%)
												16	17E	18E	19E	
Retail							13.8	29.3			1.04	5.6	5.5	5.7	5.8	31
CapitaLand Mall (CMT)	Hold	2.05	2.15	4.9	5.4	10.3	7.3	22.7	63	1.95	1.05	5.4	5.4	5.4	5.5	35
Fraser's Ctr Trust (FCT)	Buy	2.30	2.55	10.9	5.5	16.4	2.1	2.2	58	2.03	1.13	5.1	5.2	5.5	5.7	30
Starhill Global REIT	Sell	0.78	0.70	(9.7)	6.4	(3.3)	1.7	2.3	63	0.92	0.84	6.7	6.4	6.4	6.5	35
SPH REIT	Hold	1.06	1.00	(5.7)	5.3	(0.4)	2.7	2.1	25	0.94	1.12	5.2	5.2	5.3	5.4	26
Retail & Office							10.5	19.5			1.11	4.9	5.0	5.0	5.0	36
Suntec REIT	Hold	2.17	1.89	(12.9)	4.5	(8.4)	5.8	12.4	79	2.12	1.02	4.6	4.6	4.5	4.5	36
Mapletree Comm. (MCT)	Sell	1.65	1.45	(12.1)	5.4	(6.7)	4.8	7.1	66	1.37	1.20	5.2	5.4	5.4	5.6	36
Office							13.7	29.7			0.95	5.7	5.5	5.4	5.4	37
CapitaLand Comm. (CCT)	Hold	1.91	1.80	(5.8)	4.6	(1.2)	6.9	21.8	73	1.84	1.04	4.6	4.8	4.6	4.7	36
Keppel REIT	Hold	1.32	1.19	(9.8)	4.6	(5.2)	4.4	5.8	56	1.42	0.93	4.8	4.5	4.6	4.6	39
Fraser's Comm. (FCOT)	NR	1.52					1.2	2.0	73	1.58	0.96	6.4	6.5	6.2	6.3	36
OUE Comm. (OUECT)	NR	0.75					1.2	0.2	17	0.85	0.88	6.9	6.2	6.1	5.9	36
Industrial							22.4	45.2			1.17	7.1	6.7	6.7	6.8	36
Ascendas REIT	Buy	2.76	3.00	8.7	6.2	14.9	8.0	21.5	80	2.12	1.30	5.7	5.9	6.2	6.4	34
Mapletree Ind. (MIT)	Buy	2.07	2.10	1.4	6.2	7.6	3.9	6.7	68	1.41	1.47	5.5	5.5	6.2	6.3	30
Mapletree Log. (MLT)	Hold	1.38	1.25	(9.4)	5.8	(3.6)	4.2	8.4	64	1.05	1.32	5.3	5.6	5.8	5.9	39
Cache Logistics Trust	Hold	0.88	0.90	2.3	7.0	9.3	0.9	1.5	100	0.72	1.23	8.4	7.5	7.0	7.2	36
Viva Industrial Trust	Buy	0.94	1.00	7.0	7.3	14.2	0.9	1.1	43	0.79	1.19	7.5	7.3	7.3	7.5	39
AIMS AMP	Buy	1.37	1.60	16.8	8.2	25.0	0.9	1.0	81	1.37	1.00	8.1	8.2	8.2	8.2	36
Keppel DC REIT	NR	1.46					1.6	2.6	65	0.97	1.51	4.2	5.0	5.3	5.5	28
ESR REIT	NR	0.57					0.7	0.7	69	0.71	0.81	7.3	6.8	7.3	7.4	38
Soilbuild BS REIT	NR	0.70					0.7	1.4	65	0.64	1.10	8.7	8.0	6.8	6.7	38
Sabana SC Ind. REIT	NR	0.42					0.4	0.5	78	0.57	0.73	10.0	n.a.	n.a.	n.a.	37
Hospitality & Residential							10.4	9.7			1.04	5.9	5.5	5.7	5.8	35
Ascott Residence Trust	NR	1.25					2.7	2.7	59	1.24	1.01	6.4	5.5	5.8	5.9	32
CDL HT (CDLHT)	NR	1.82					2.2	2.7	63	1.47	1.23	5.3	5.1	5.5	5.6	39
OUE HT (OUEHT)	NR	0.89					1.6	1.6	52	0.76	1.17	5.2	5.7	5.7	5.8	38
Far East HT (FEHT)	NR	0.76					1.4	1.1	41	0.89	0.85	5.7	5.2	5.4	5.7	33
Fraser's HT	NR	0.82					1.5	0.8	39	0.82	1.00	6.8	6.1	6.1	6.1	34
Ascendas HT	NR	0.88					1.0	0.7	65	0.89	0.99	6.3	n.a.	n.a.	n.a.	33
Offshore REITs							14.8	18.0			1.03	6.9	6.9	6.7	6.9	33
Mapletree Greater China	NR	1.26					3.6	4.5	66	1.25	1.01	5.8	5.9	5.9	6.0	39
CapitaLand Retail China	NR	1.63					1.6	2.1	63	1.63	1.00	6.2	6.3	6.6	7.1	35
Fortune REIT (HKD)	NR	9.84					3.2	0.5	72	13.39	0.73	5.0	n.a.	n.a.	n.a.	28
Lippo Malls Ind. RT	NR	0.41					1.1	2.1	64	0.35	1.14	8.4	8.8	8.5	8.6	31
Manulife REIT (USD)	NR	0.96					1.3	2.8	95	0.84	1.14	6.0	5.9	6.5	6.6	30
Keppel_KBS US REIT	NR	0.91					0.8	n.a.	47	0.84	1.08	n.a.	n.a.	6.6	6.9	36
IREIT Global	NR	0.80					0.5	0.4	33	0.67	1.19	12.0	n.a.	n.a.	n.a.	41
BHG Retail REIT	NR	0.81					0.4	0.0	34	0.83	0.98	6.7	n.a.	n.a.	n.a.	32
Fraser's Log. & Ind. (FLT)	NR	1.16					1.8	5.4	74	0.94	1.24	5.3	6.7	6.1	6.2	29
EC World REIT	NR	0.77					0.6	0.2	51	0.93	0.83	n.a.	7.7	n.a.	n.a.	29
Healthcare							2.9	3.1			1.57	5.0	5.3	5.2	5.3	34
Parkway Life REIT	NR	3.00					1.8	1.7	54	1.72	1.75	4.0	4.5	4.2	4.3	37
First REIT	NR	1.41					1.1	1.4	67	1.01	1.39	6.0	6.1	6.2	6.3	31
Total REITs							89	155			1.09	6.3	6.0	6.0	6.2	34
S-REIT yield spread																
FSTREI Index																3.0
SGS 10Y bond yield																5.2
																2.2

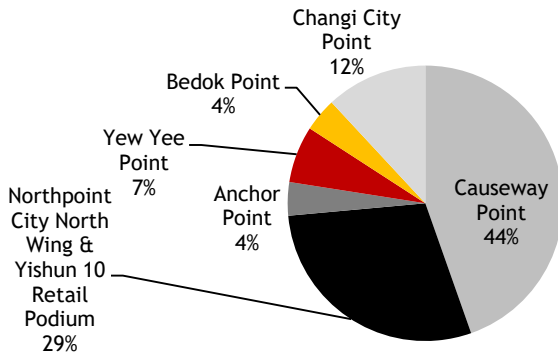
Prices as of 23 Jan 2018. NR = Not Rated.

Source: Bloomberg, FactSet, Companies, Maybank Kim Eng

Value Proposition

- FCT owns six suburban retail properties valued at SGD2.7b with a total of 1.08m sqft NLA, which are located near or next to MRT stations or bus interchanges.
- About 77% of its tenants (by gross rental income) are in non-discretionary retail trades, and relatively insulated from retail headwinds.
- Sponsor Frasers Centrepoint (FCL) offers a ROFR pipeline carried at SGD2.2b, including 33% stake in Waterway Point (opened in Jan 2016) and Northpoint City's South Wing.

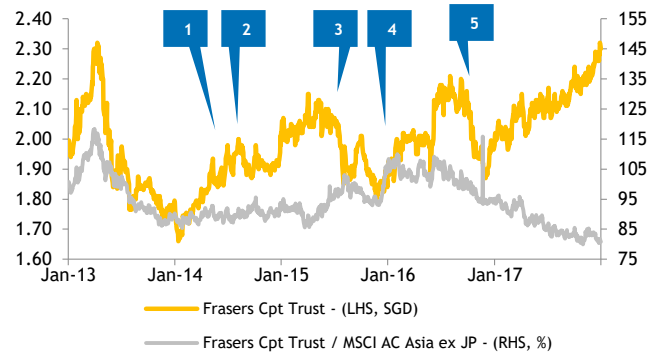
AUM breakdown (as of end-Sep 2017)



Source: Company

Price Drivers

Historical share price trend



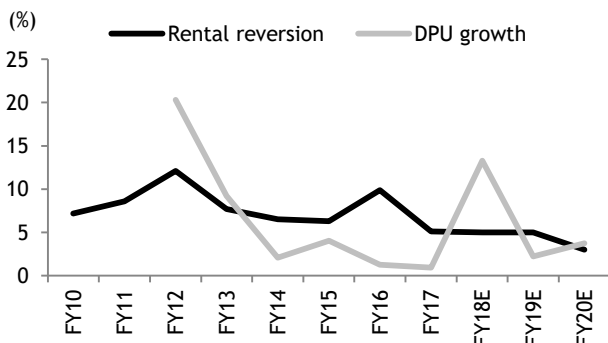
Source: Company, Maybank Kim Eng

1. Apr-14: Acquires Changi City Point for SGD305m, its largest deal post-IPO with the mall served by the Expo MRT, an interchange station for the existing East-West Line and future Downtown Line 3.
2. Oct-14: Reports 4Q14 results with revenue/NPI, up 16%/15% YoY on +10.9% rental reversion and revenue/NPI of Causeway Point (its largest asset at 44% of AUM), up 4.1%/4.5% YoY.
3. Jul-15: Reports 3Q15 results with Bedok Point occupancy down QoQ from 94.2% to 84.9% due to tenant re-mixing.
4. Jan-16: Reports +13.7% portfolio rental reversion for Dec-15 quarter from Causeway Point (+12.5%), Northpoint (+26.3%) and Changi City Point (+15.4%).
5. Nov-16: Acquires all 10 ground-floor strata-titled units of the retail podium at Yishun 10, which is adjacent to its Northpoint development, for SGD37.8m.

Financial Metrics

- DPU forecast to grow at 1-7% in FY18-19, close to its 5-year historical average.
- Rental reversions should stay positive from positioning of its assets, which are relatively resilient, and gain from post-AEI at its Northpoint City North Wing.

Rental reversion and DPU growth



Source: Company

Swing Factors

Upside

- Earlier-than-expected pick-up in leasing demand for retail space driving improvement in occupancy.
- Better-than-anticipated rental reversions.
- Accretive acquisitions or redevelopment projects.

Downside

- Prolonged slowdown in economic activity could reduce demand for retail space, resulting in lower occupancy and rental rates.
- Termination of long-term leases contributing to weaker portfolio tenant retention rate.
- Sharper-than-expected rise in interest rates could increase cost of debt and negatively impact earnings, with higher cost of capital lowering valuations.

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FYE 30 Sep	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
Price/DPU(x)	19.8	19.6	19.4	18.1	17.6
P/BV (x)	1.2	1.1	0.9	0.9	0.8
P/NTA (x)	1.2	1.1	0.9	0.9	0.8
DPU yield (%)	5.0	5.1	5.2	5.5	5.7
FCF yield (%)	6.0	5.7	6.3	6.5	6.8
INCOME STATEMENT (SGD m)					
Revenue	183.8	181.6	203.6	210.7	221.2
Net property income	129.9	129.6	148.2	153.4	161.3
Management and trustee fees	(14.6)	(14.9)	(17.3)	(17.9)	(18.8)
Net financing costs	(17.2)	(17.6)	(20.4)	(22.1)	(24.1)
Associates & JV	4.2	4.1	5.3	5.3	5.3
Exceptionals	22.4	94.9	384.6	104.3	165.0
Other pretax income/expenses	0.0	0.0	0.0	0.0	0.0
Pretax profit	123.4	193.9	500.4	223.1	288.7
Income tax	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Total return avail to unitholders	108.1	110.6	117.9	121.0	126.0
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Distributable inc to unitholders	108.1	109.8	117.9	121.0	126.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	18.7	13.5	17.2	17.2	17.2
Accounts receivable	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	0.1	0.1	0.1	0.1	0.1
Investment properties	2,509.0	2,668.1	3,062.4	3,166.8	3,331.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	59.8	64.9	55.1	55.1	55.1
Other assets	6.8	4.3	4.3	4.3	4.3
Total assets	2,594.5	2,750.9	3,139.2	3,243.5	3,408.5
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	40.0	32.7	32.7	32.7	32.7
LT interest bearing debt	734.0	797.5	799.0	799.0	799.0
Other liabilities	44.9	48.4	48.4	48.4	48.4
Total Liabilities	818.8	878.7	880.1	880.1	880.1
Shareholders Equity	1,775.6	1,872.2	2,259.0	2,363.4	2,528.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,775.6	1,872.2	2,259.0	2,363.4	2,528.4
Total liabilities and equity	2,594.5	2,750.9	3,139.2	3,243.5	3,408.5
CASH FLOW (SGD m)					
Cash flow from operations	126.0	122.2	135.2	137.7	144.8
Capex	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Acquisitions & investments	(17.6)	(66.2)	0.0	0.0	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0	0.0
Dividend income from associates	4.4	(2.0)	5.3	5.3	5.3
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
CF from investing activities	(13.2)	(68.2)	5.3	5.3	5.3
Dividends paid	(108.4)	(108.2)	(117.9)	(121.0)	(126.0)
Interest expense	(16.2)	(14.4)	(20.4)	(22.1)	(24.1)
Change in debt	16.0	64.0	1.5	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Other financial activities	(1.7)	(0.6)	0.0	0.0	0.0
CF from financing activities	(110.3)	(59.2)	(136.9)	(143.1)	(150.1)
Effect of exchange rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2.5	(5.2)	3.7	0.0	0.0

FYE 30 Sep	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.9)	(1.2)	12.1	3.5	5.0
Net property income growth	(0.9)	(0.2)	14.4	3.5	5.1
Core net profit growth	124.3	(70.5)	nm	nm	nm
Distributable income growth	1.6	1.6	7.4	2.6	4.2
Profitability ratios (%)					
Net property income margin	70.6	71.3	72.8	72.8	72.9
Core net profit margin	50.5	15.0	nm	9.0	nm
Payout ratio	98.7	98.4	93.2	97.6	96.1
DuPont analysis					
Total return margin (%)	58.8	60.9	57.9	57.4	57.0
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.3
ROAE (%)	6.1	6.1	5.7	5.2	5.2
ROAA (%)	3.6	1.0	(9.0)	0.6	(1.1)
Leverage & Expense Analysis					
Asset/Liability (x)	3.2	3.1	3.6	3.7	3.9
Net gearing (%) (excl. perps)	40.3	41.9	34.6	33.1	30.9
Net interest cover (x)	6.6	6.4	6.4	6.1	5.9
Debt/EBITDA (x)	6.4	7.1	6.1	5.9	5.6
Capex/revenue (%)	0.0	0.0	0.0	0.0	0.0
Net debt/ (net cash)	715.3	784.0	781.8	781.8	781.8
Debt/Assets (x)	0.28	0.29	0.25	0.25	0.23

Source: Company; Maybank

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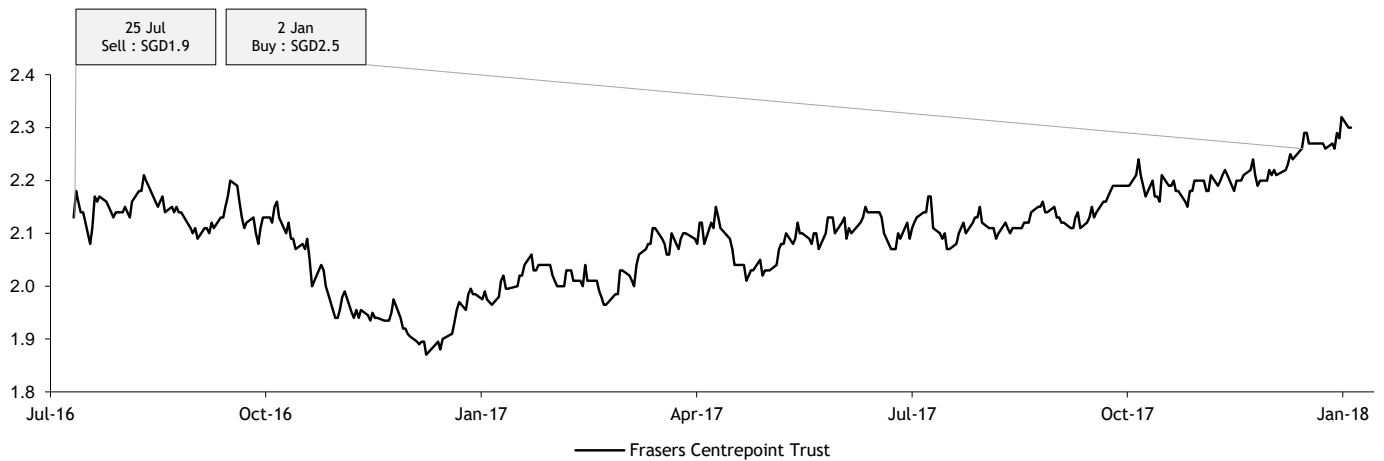
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