
Frasers Centrepoint Trust

10th Annual General Meeting

Presentation by Dr Chew Tuan Chiong

Chief Executive Officer, Frasers Centrepoint Asset Management Ltd

Manager of Frasers Centrepoint Trust

21 January 2019



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Overview

Frasers Centrepoint Trust (FCT)

- ◆ Six suburban retail properties located in Singapore's densely-populated residential areas, with excellent footfall catchment and connection to public transport infrastructure
- ◆ Tenancy-mix focused on necessity and convenience shopping; F&B and services which remain resilient through economic cycles
- ◆ Poised for Growth: Opportunities to acquire retail properties from Sponsor and 3rd parties; AEI and organic growth from current properties
- ◆ Sponsored by Frasers Property Limited

1. Based on closing price of \$2.17 on 31 December 2018

2. As at 30 September 2018

**Market Cap of
S\$2 billion¹**

**Bloomberg: FCT SP
Reuters: J69U.SI
SGX: J69U**



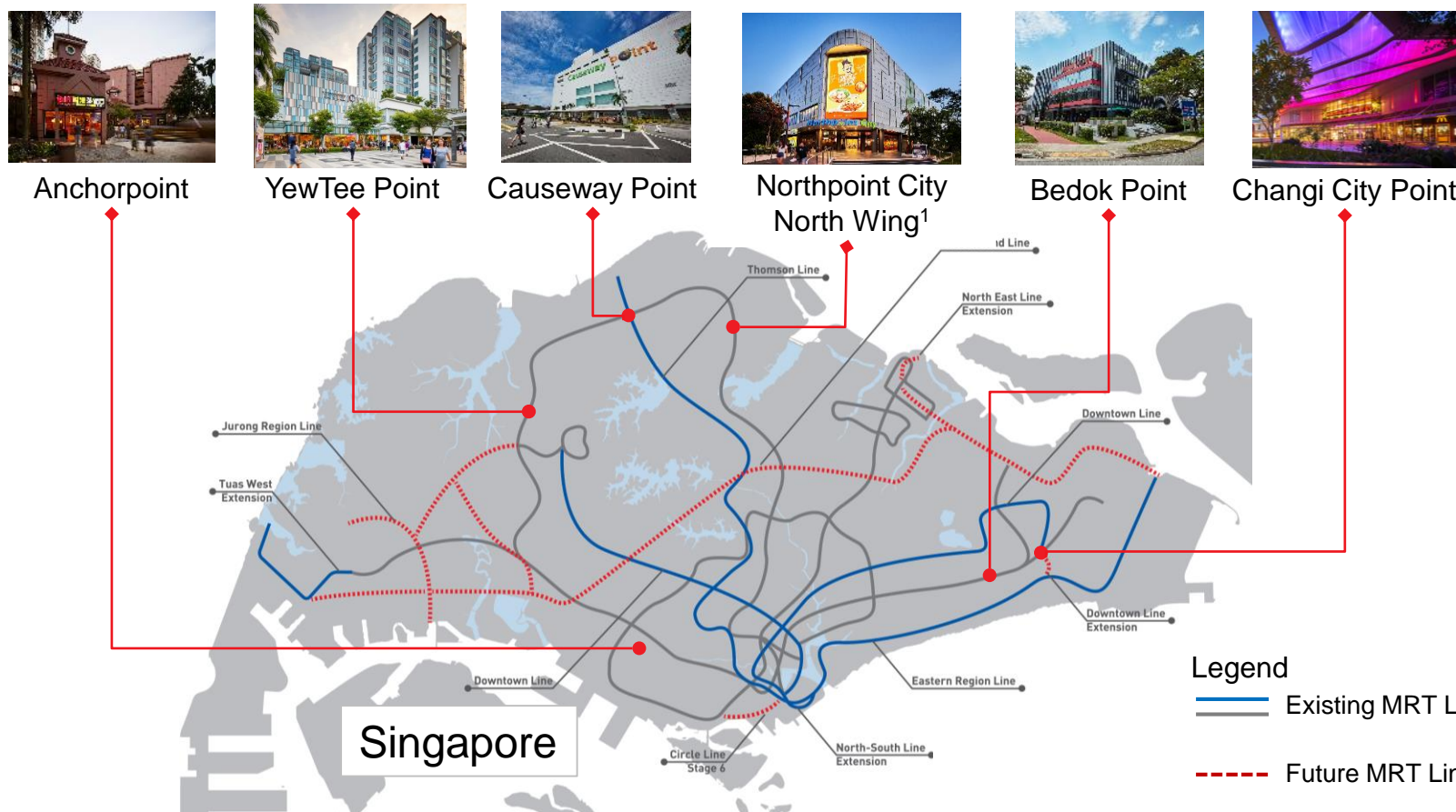
**Total appraised
value of S\$2.75
billion²**

**Total net lettable
area of 1.1
million square
feet**



Portfolio of six suburban retail properties

- Well-located suburban retail properties that enjoy good connectivity to public transport, high footfall and high occupancy



1. Also includes Yishun 10 retail podium located next to Northpoint City North Wing | Map source: URA Master Plan, Illustration not to scale

Many reasons for shoppers to visit our malls

Convenience, wide range of options, delightful experience



Necessity & convenience shopping



Fun for the family



Delightful shopper experiences



Everyday dining

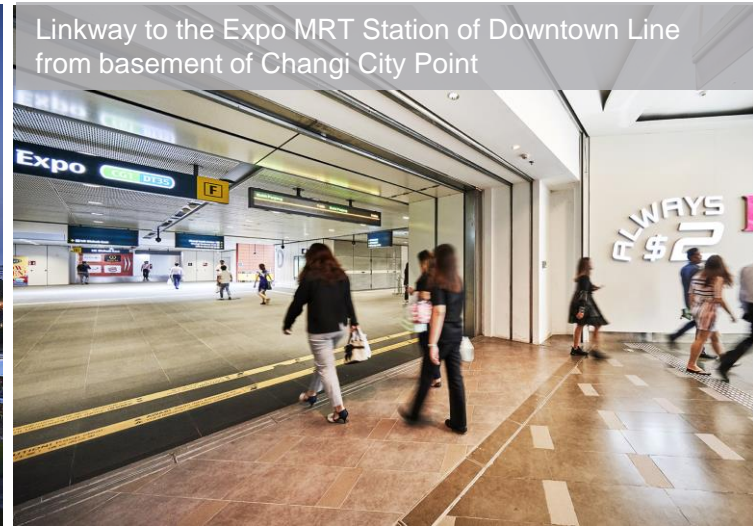


Essential services



Social and family dining

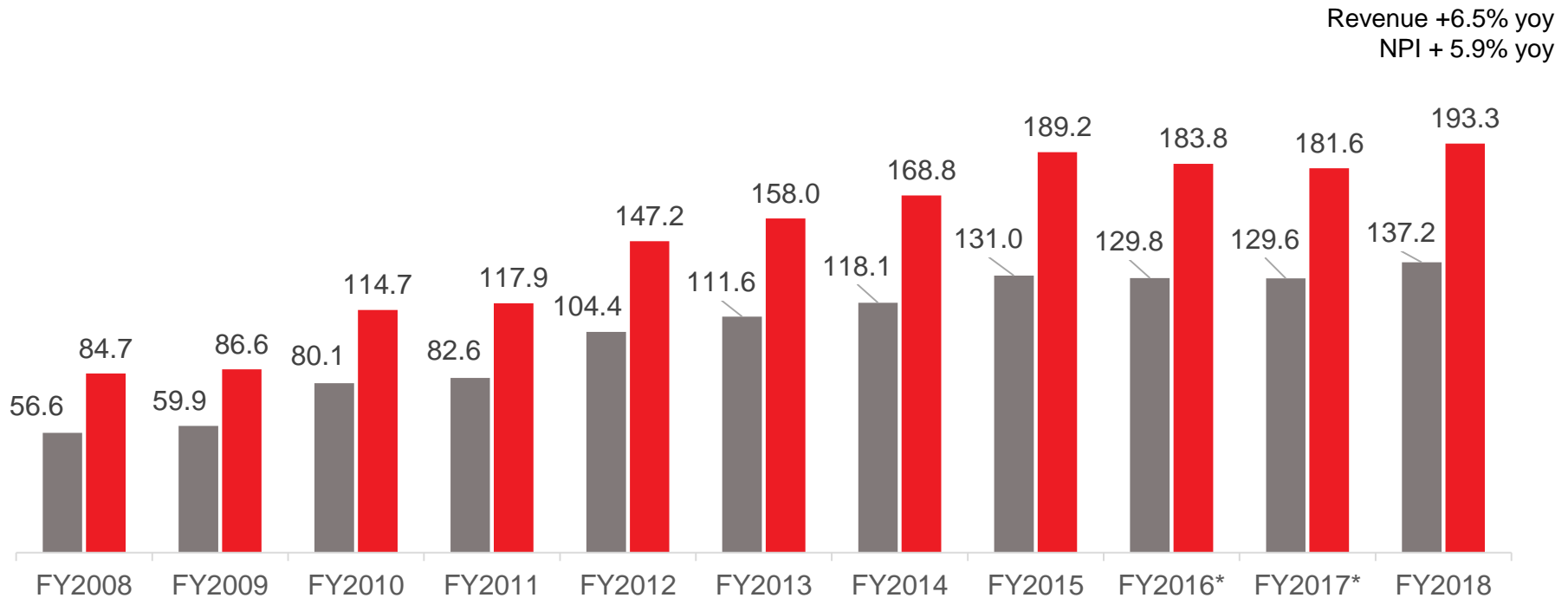
Our malls are highly accessible by public transport



Consistent performance

Revenue and Net Property Income (S\$ million)

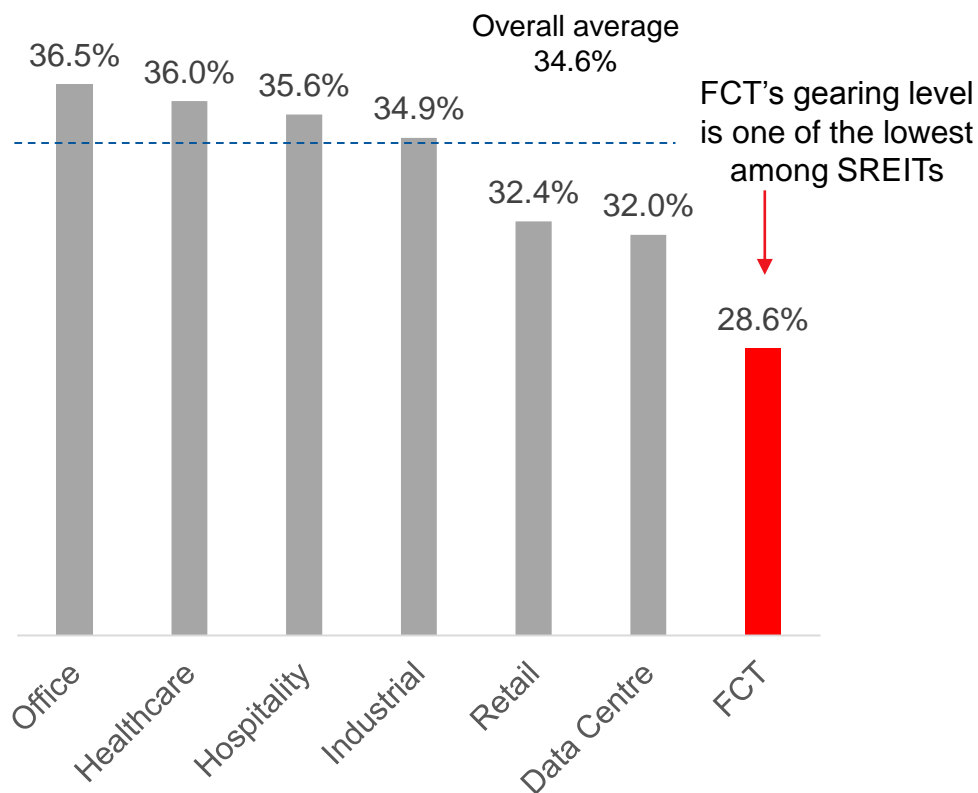
■ Net Property Income ■ Gross Revenue



* Revenue and Net Property Income in FY2016 and FY2017 were affected by the asset enhancement works at Northpoint City North Wing

Strong financial position

Gearing level of SREIT by sector¹



Key financial indicators as at 30 Sep 2018

Gearing level ¹	28.6%
Interest Cover ²	6.25 times
Weighted average debt maturity	2.2 years
Percentage of borrowings on fixed rates or hedged via interest rate swaps	64% ³
Unencumbered assets as % of total assets	85.8%
All-in average cost of borrowings	2.6%
Corporate credit rating	BBB+ (Stable) Baa1 (Stable)
<ul style="list-style-type: none"> S&P Moody's 	

1. The ratio of total outstanding borrowings over total assets as at stated balance sheet date
2. Earnings before interest and tax (EBIT) divided by interest expense

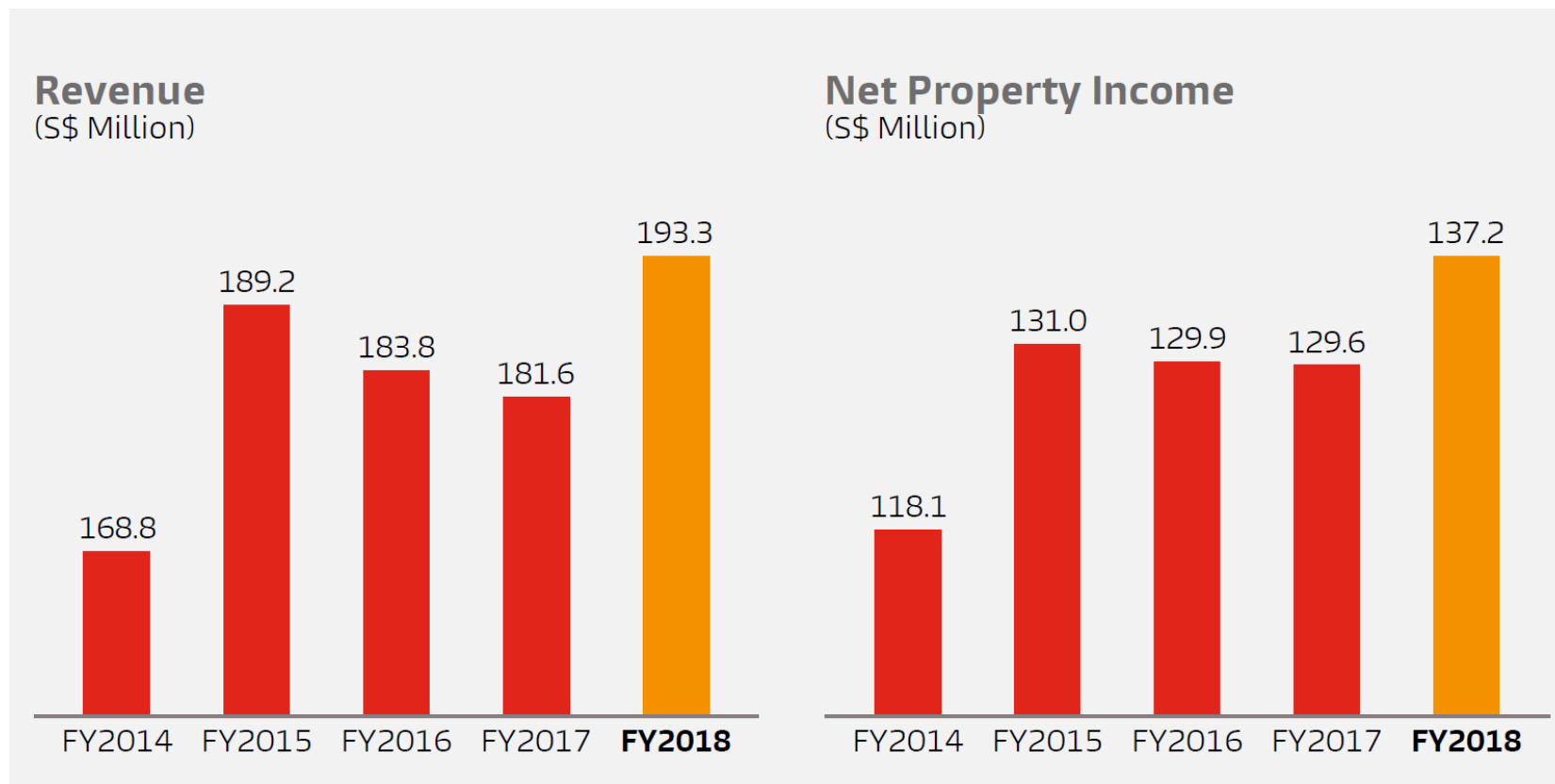
¹ Source: OCBC Investment Research Weekly S-REITs Tracker, 7 January 2019



FY2018 – Performance Highlights

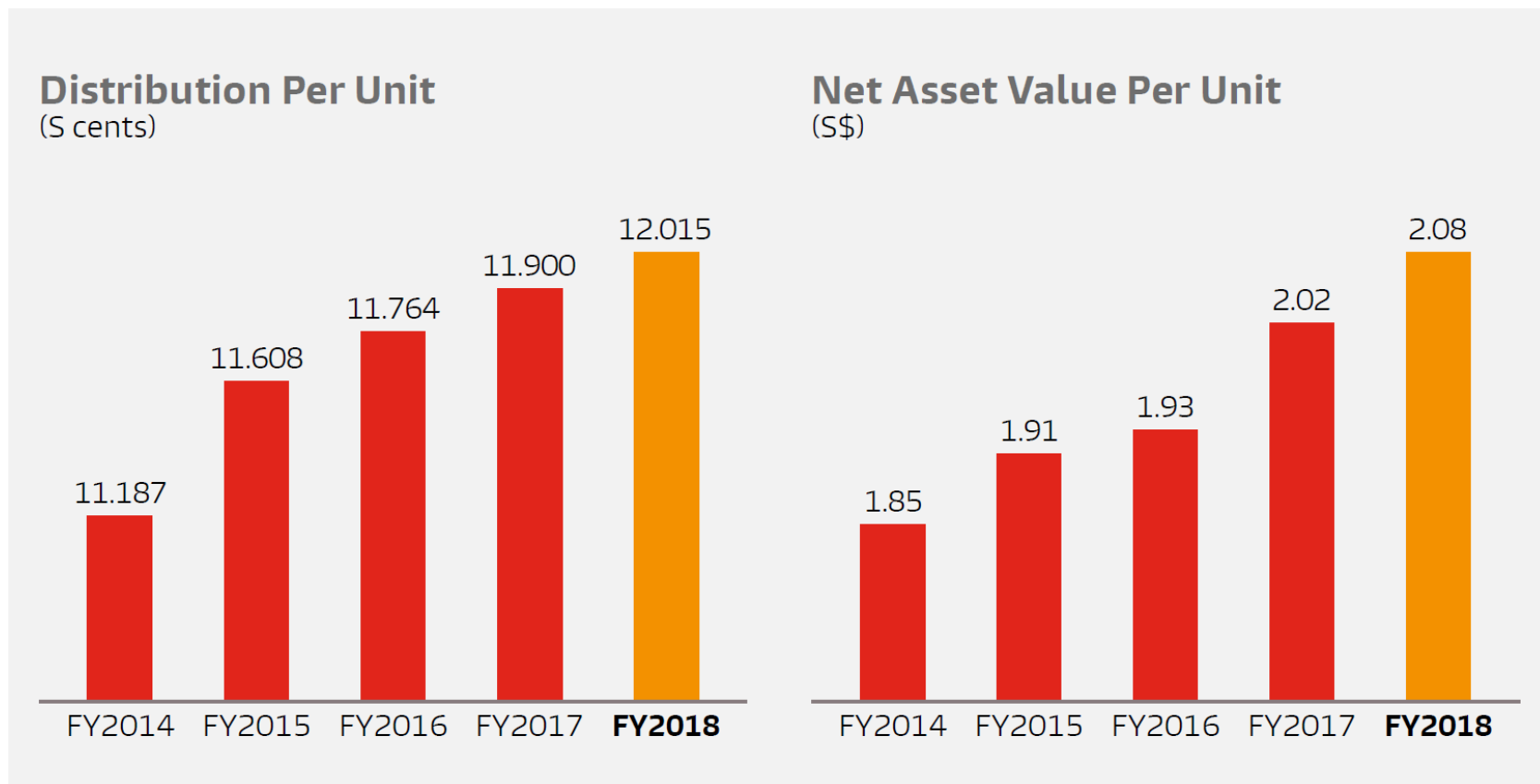
FY2018 – Performance Highlights

- ◆ Revenue up 6.5% to \$193.3 million and Net Property Income up 5.9% to \$137.2 million



FY2018 – Performance Highlights

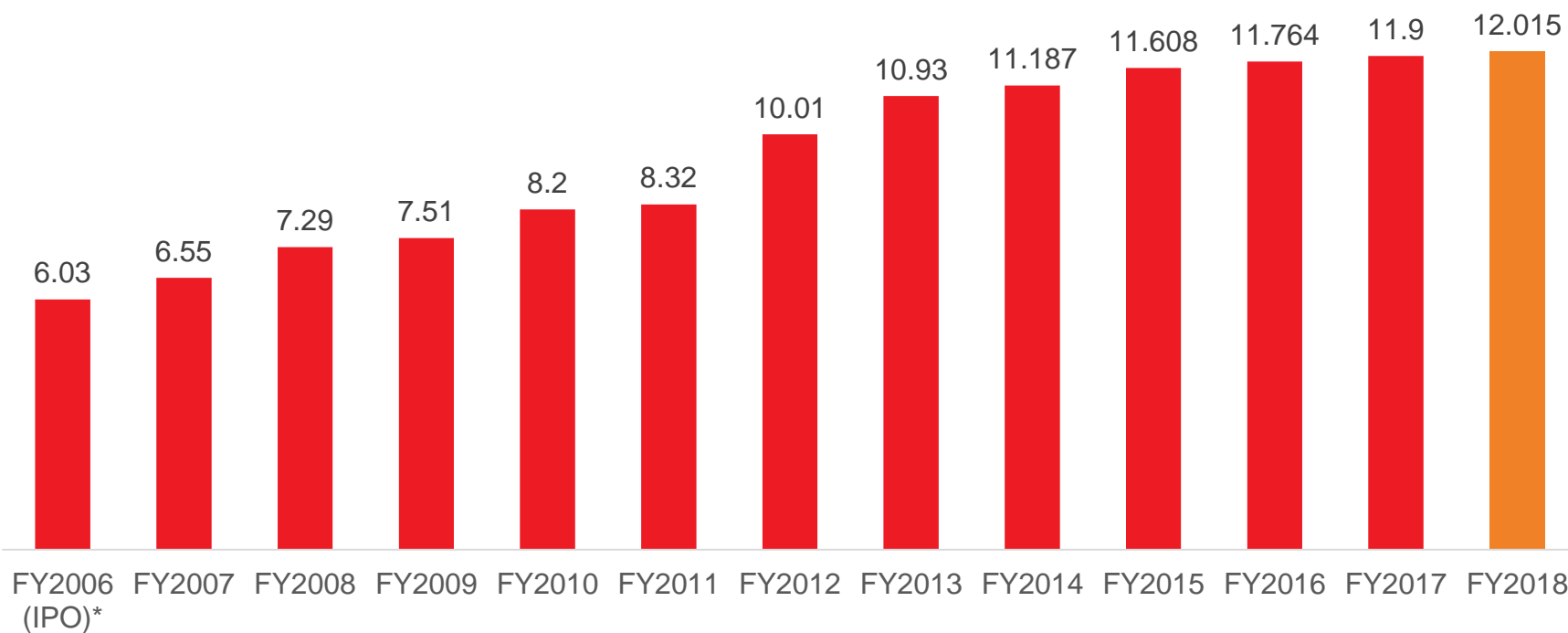
- ◆ New highs attained for Distribution per Unit (DPU) and Net Asset Value (NAV) per Unit



Steady DPU growth

12 consecutive years of DPU growth

Distribution per Unit (\$ cents)



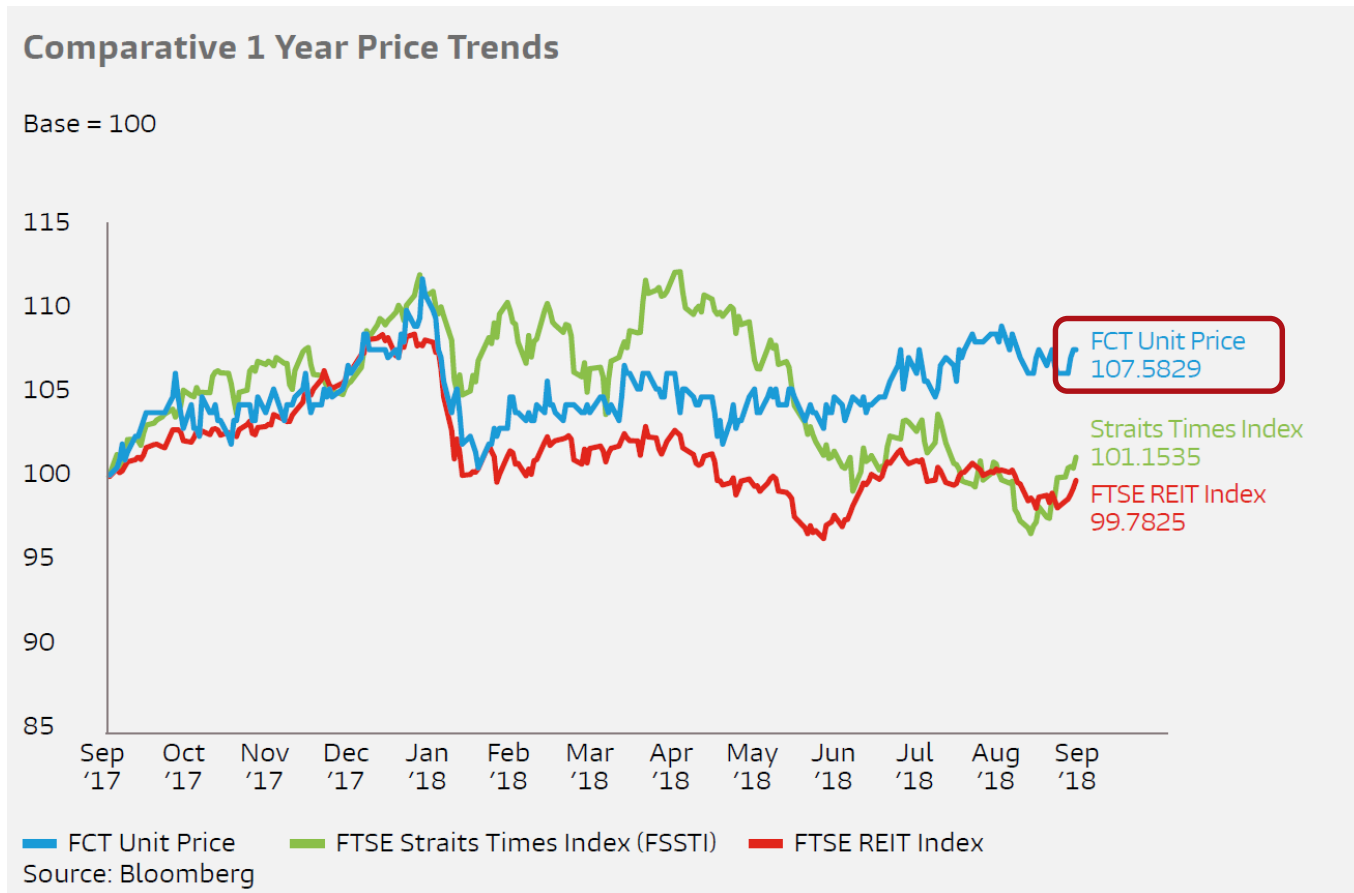
* Annualised DPU for the period 5 Jul 06 (IPO) to 30 September 2006.



Unit Price Performance

Unit Price Performance in FY2018

- ◆ FCT unit price outperformed the benchmarks FTSE REIT index and the FTSE Straits Times index over the 1-year period



Total Return Performance over 1-, 3- and 5-year periods

- ◆ FCT unit price and total return outperformed the benchmarks FTSE REIT index and the FTSE Straits Times index over the 1-, 3- and 5-year periods

	1 Year 1 Oct 2017 to 30 Sep 2018		3 years 1 Oct 2015 to 30 Sep 2018		5 years 1 Oct 2013 to 30 Sep 2018	
	Price Change %	Total Return %	Price Change %	Total Return %	Price Change %	Total Return %
FCT	7.58%	13.56%	19.16%	41.09%	23.04%	64.07%
FTSE REIT Index	-0.22%	6.13%	15.72%	40.14%	9.78%	49.96%
FTSE Straits Times Index	1.15%	4.95%	16.70%	30.06%	2.82%	22.13%

Source: Bloomberg



Growth Strategies and Outlook

Clear growth strategies

Acquisition Growth

Northpoint 2
YewTee Point

2010



Bedok
Point

2011



Changi City
Point

2014



Yishun 10 Retail
Podium

2016



Future



Northpoint South Wing
(Singapore)



Waterway Point (33.3%)
(Singapore)



Overseas
Opportunities

Enhancement Growth (AEI)

Anchorpoint
(2008)



Northpoint
(2010)



Causeway Point
(2012)



Northpoint City
North Wing
(2017)



Causeway Point
UPL*
(2019)



*UPL: Underground Pedestrian Link

Organic Growth



Rental Growth



High Occupancy



High Footfall

Outlook

- ◆ Singapore Government cautioned about risks on 2019 economy growth due to ramifications from trade tension between the United States and China
- ◆ FCT will remain focused on continuous improvement in the financial performance and on acquisition strategies to drive further growth
- ◆ Acquisition prospects include existing and future retail properties in Sponsor's portfolio, and other opportunities in Singapore and overseas

Thank you

**Experience
matters.**

