

Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT TB) : HOLD

Mkt. Cap: US\$1,142m | **3m Avg. Daily Val:** US\$0.54m

Last Traded Price (16 May 2019): Bt13.90

Price Target 12-mth: Bt14.30 (3% upside)

Analyst

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2Q19 boosted by contribution from new assets

- In-line 2Q19 results; net investment income grew 10% y-o-y due to contribution from new assets
- Looking to acquire 14 additional factories from FPT within Sep 2019 using debt financing
- Offering moderate yield of 4.9% yield in FY19

Forecasts and Valuation

FY Sep (Btm)	2017A	2018A	2019F	2020F
Gross Revenue	587	1,934	2,745	2,872
Net Property Income	528	1,605	2,363	2,479
Net Investment Income	369	1,206	1,760	1,817
Distribution	404	1,249	1,789	1,838
Core EPU (Bt)	0.65	0.46	0.68	0.70
Core EPU Gth (%)	-7.06	-28.81	45.89	3.24
DPU (Bt)	0.63	0.48	0.676	0.70
DPU Gth (%)	-5.58	-24.15	40.89	3.24
NAV per shr (Bt)	9.79	10.51	10.55	10.55
PE (x)	21.35	29.99	20.55	19.91
Distribution Yield (%)	4.55	3.45	4.87	5.02
P/NAV (x)	1.42	1.32	1.32	1.32
Aggregate Leverage (%)	17.33	19.41	25.74	25.74
ROAE (%)	2.36	4.57	6.42	6.62

Note: FTREIT changed its accounting period from ending 31 Dec to 30 Sep from Sep 2018 onwards.

Source of all data on this page: Company, DBSVTH, Bloomberg Finance L.P.

Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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What's New

Net investment income grew 10% y-o-y to Bt463m in 2Q19 (ending 31 Mar 2019). This was on the back of the 12% growth in rental and service income, due mainly to the contribution of new assets acquired in Aug 2018 and Dec 2018.

Completed asset-enhancement initiative (AEI) in 2Q19.

FTREIT has completed the AEI at a factory in Amata City Rayong on 16 Jan 2019. This helped increase the NLA of the factory by 1,700 sqm to 14,250 sqm. The expansion area has started to generate revenue from 1 Feb 2019 and FTREIT managed to sign a long lease contract of 7 years on such area with the lease contract to end on 31 Jan 2026, with decent NOI yield of 10.17%.

Total net leasable area was 1.63m sqm at end Mar 2019.

Of the total, 52% were warehouses (amounting to 232 units) and 48% being factories (315 units). In terms of asset ownership, 73% are freehold assets and 27% being leasehold (with relatively long remaining leasehold life of 26 years). These assets are geographically well diversified in three strategic locations with 60% in Eastern Economic Corridor (EEC) area (Chonburi, Rayong and Chachoengsao), 14% East of Bangkok (Samut Prakan and Prachinburi), and 26% North of Bangkok (Ayudhya and Pathum Thani).



Flash Note

Average occupancy rate rose to 82.9% at end-Mar 2019, vs 79% at Mar 2018, but relatively flat vs 83% at end-Dec 2018. Weighted average lease expiry was at 2.06 years. Rental renewal rate in 2Q19 was 78.3% with rental reversion of 1.05%.

Interest expenses surged 77% y-o-y to Bt70m as FTREIT had borrowed more to fund such asset acquisition. Total interest-bearing debts rose to Bt8.5bn at end-Mar 2019, with about four years of weighted-average maturity. These represent 22.9% of total assets. Of the total debts, 87% carry fixed interest rate and 13% carry floating rate. Average cost of debts was 3.25% at end-Mar 2019.

NAV improved slightly to Bt10.56 at end-Mar 2019. FTREIT recorded an unrealised asset revaluation gain of Bt35bn in 2Q19. This is a non-cash item, therefore it has no impact on dividend payment. Nonetheless, it helped improve NAV slightly to Bt10.56 at end-Mar 2019, vs Bt10.51 at end-Sep 2018.

An interim DPU of Bt0.167 for 2Q19 (Jan-Mar 2019). This represents 94% payout ratio. The stock would go ex-dividends (XD) on 27 May 2019 and payment would be made on 7 Jun 2019.

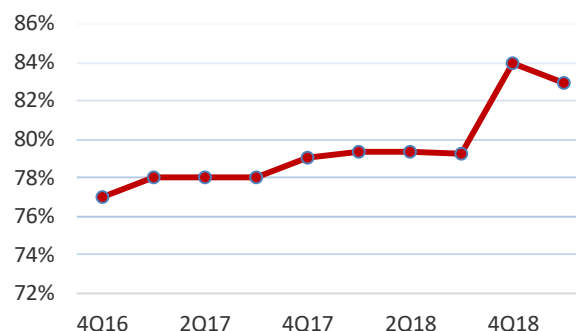
Outlook

Looking to acquire 14 additional factories from FPT within Sep 2019. FTREIT is looking to acquire 14 additional factories covering 35,405 sqm from Frasers Property Thailand Plc. (FPT) in 4Q19. This will increase FTREIT's NLA by about 2.2%. The value of the assets has yet to be finalised but should be in the range of Bt631-652m. This will be funded entirely by debt financing. We estimate that net gearing should increase slightly to about 25.7% at end-2019.

Recommendation

HOLD with DCF-based TP of Bt14.30. We believe the industrial factory and warehouse industries have bottomed out and are at the early stage of an up-cycle. Being Thailand's largest industrial REIT, FTREIT should be a prime beneficiary of such a trend. FTREIT's share price has risen 21% YTD and now offers 3% upside to our revised DCF-based TP of Bt14.30 plus a moderate FY2019F yield of 4.9%. We therefore rate the stock a HOLD.

FTREIT's quarterly occupancy rate



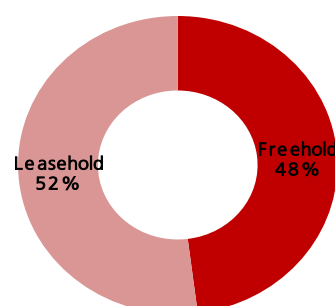
Source: Company, DBSVTH

FTREIT's occupancy rate by area

Area	% of NLA	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Northern Bangkok	26%	67%	68%	69%	77%	75%
Eastern Bangkok	14%	92%	92%	96%	99%	100%
EEC Area	60%	82%	80%	80%	84%	82%
Total	100%	79%	79%	79%	84%	83%

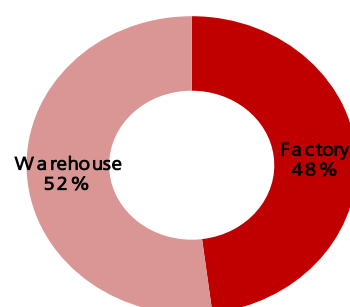
Source: Company, DBSVTH

FTREIT's asset breakdown by ownership



Source: Company, DBSVTH

FTREIT's asset breakdown by type



Source: Company, DBSVTH

Flash Note

Quarterly / Interim Income Statement (Btm)

Period ending FY: 30 Sep (Btm)	Mar-18 1Q18	Jun-18 2Q18	Sep-18 3Q18	Dec-18 1Q19	Mar-19 2Q19	YoY	QoQ
Rental income	633	660	641	663	710	12%	7%
Property expenses	(86)	(145)	(98)	(96)	(92)	8%	-4%
Property management fees							
Net property income	547	515	542	567	617	13%	9%
Interest income	3	3	4	4	4	40%	3%
Other income	4	2	5	10	4	8%	-56%
IPO expense	(7)	(7)	(16)	(9)	(7)	1%	-27%
Fund management fees	(81)	(70)	(85)	(86)	(80)	-2%	-7%
Trustee	(4)	(4)	(4)	(5)	(5)	10%	0%
Registrar	(2)	(2)	(2)	(1)	(2)	22%	48%
Professional fees	(1)	(1)	(0)	(0)	(0)	-45%	29%
Repair and maintenance							
Interest expenses	(39)	(40)	(53)	(57)	(70)	77%	22%
Total	(127)	(119)	(152)	(145)	(155)	22%	7%
Net investment income	420	396	390	422	463	10%	10%
Realized gain	0	8	0	52	0	0%	-100%
Asset revaluation gain	0	0	1,798	10	35	n.m.	232%
Increase in net assets	420	404	2,188	484	497	18%	3%
DPU (Bt)	0.1600	0.1600	0.1600	0.1670	0.1670	4%	0%
Dividend Payout Ratio	99%	103%	107%	92%	94%	-5%	2%
Distribution (Btm)	416	416	416	435	435	4%	0%

Note: FTREIT changed its accounting period from ending 31 Dec to 30 Sep from Sep 2018 onwards. Therefore, 2018 operations comprised only three quarters.

Source of all data: Company, DBSVTH

Flash Note

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	13 Jun 18	11.30	12.90	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBSVTH

Analyst: Chanpen SIRITHANARATTANAKUL






THAI-CAC (as of Nov 2018) n/a

Corporate Governance CG Rating (as of Oct 2018) n/a

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Corporate Governance CG Rating is based on Thai Institute of Directors (IOD)'s annual assessment of corporate governance practices of listed companies. The assessment covers 235 criteria in five categories including board responsibilities (35% weighting), disclosure and transparency (20%), role of stakeholders (20%), equitable treatment of shareholders (10%) and rights of shareholders (15%). The IOD then assigns numbers of logos to each company based on their scoring as follows:

Score	Description
Declared	Companies that have declared their intention to join CAC
Certified	Companies certified by CAC.

Score	Range Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	No logo given	N/A

Flash Note

DBSVTH recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 17 May 2019 06:19:28 (THA)

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