



Fraser's Property Thailand Industrial Freehold & Leasehold REIT

2QFY21 and 1HFY21 results presentation

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Key Highlights

Stable financial performance

For the second quarter and first half ended 31 March 2021 ("2QFY21") and ("1HFY21")

Income Statement 2QFY21

Total Revenue
THB 864.3 m
 ▲14.7%

Period	Revenue (THB m)
2QFY21	864.3
2QFY20	753.5

Net Investment Income
THB 621.8 m
 ▲20.9%

Period	Income (THB m)
2QFY21	621.8
2QFY20	514.5

Distributable Income⁽¹⁾
THB 619.4 m
 ▲20.2%

Period	Income (THB m)
2QFY21	619.4
2QFY20	515.1

DPU ⁽²⁾
THB 0.1680
 ▲0.6%

Period	DPU
2QFY21	0.1680
2QFY20	0.1670

Income Statement 1HFY21

Total Revenue
THB 1,674.3 m
 ▲10.4%

Period	Revenue (THB m)
1HFY21	1,674.3
1HFY20	1,516.6

Net Investment Income
THB 1,155.9 m
 ▲15.9%

Period	Income (THB m)
1HFY21	1,155.9
1HFY20	997.0

Distributable Income⁽¹⁾
THB 1,145.9 m
 ▲14.4%

Period	Income (THB m)
1HFY21	1,145.9
1HFY20	1,001.4

DPU ⁽²⁾
THB 0.3360
 ▲0.6%

Period	DPU
1HFY21	0.3360
1HFY20	0.3340

Key financial ratio as of 31 Mar 21



Leverage ratio⁽⁶⁾
23.8%



Debt Headroom⁽³⁾⁽⁶⁾
THB 16,385 m



Interest coverage ratio of 1HFY21⁽⁴⁾
7.2 times



Market price to NAV⁽⁵⁾
1.2 times

Other key information



Credit Rating
A (Stable Outlook)
 Officially announced by TRIS on 18 May 2020



Index Inclusion
FTSE Global Equity Index Series (GEIS)
 Effective as of 31 March 2021

(1) Distributable Income is calculated based on net investment income deduct by unrealized loss on investment in properties and adjustment by non-cash items (2). Distribution per unit ("DPU") in 2QFY21 and 1HFY21 was purely dividend (3). Prior to reaching the 60.0% aggregate regulatory leverage limit at 60.0% (credit rating of FTREIT is A (Stable), rated at investment grade), IBD at 60% is THB 27,168 million, outstanding facility limit after approval by unitholders in AGM21 THB 24,000 million (4). Interest coverage ratio is EBITDA of 1HFY21 divided by interest expense of 1HFY21, excluded interest expense – leased liability, Cost of debt was around 3.27% p.a. (5). Market price to NAV is calculated by using market price as of 31 March 2021 divided by NAV as of 31 Mar 21. (6). Based on gross interest bearing debt excluded deducted borrowing fee and expenses.

Resilient portfolio

Proactive asset management and value-creating transactions



Portfolio Value
THB 44,137.5 m
High-quality properties in prime areas



Occupancy Rate
As of 31 Mar 2021 / Avg 2QFY21
85.9% / 86.3%
Growth portfolio occupancy rate



Renewals in period
172,562 sqm
Representing 70% of expired contract in 2QFY21



WALE
2.1 years
Balance between long term contract and standard contract



Upcoming expiries
6.3% of portfolio GRI
For renewal in 3QFY21⁽¹⁾



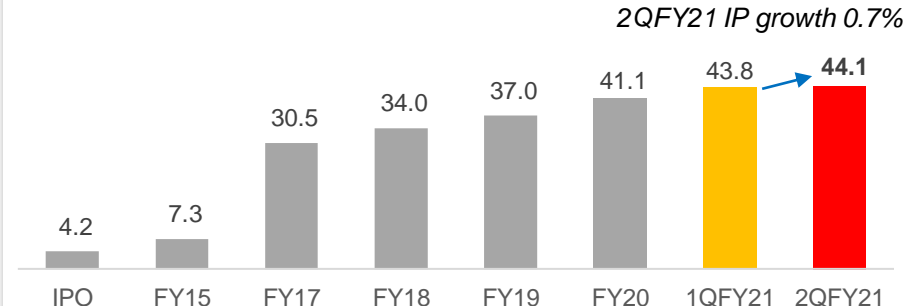
Top-10 Tenant as % of GRI
25.0%
Well-diversified⁽¹⁾

Asset acquisition in 2QFY21



- ♦ **1 Feb 21:** Announced completed settlement of 4th batch of properties that composed of 6 units of factories from FPT, properties value was around THB 380.9 million⁽²⁾, net leasable area 16,650 sq.m.

Growth from asset acquisition since IPO



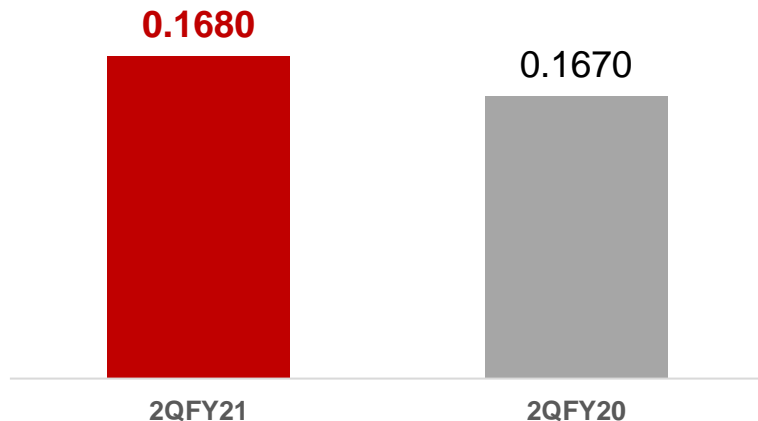
(1) Based on GRI, being the contracted rental income and estimated recoverable outgoings for the month of Mar'21 (2) Excluding tax, fee and acquisition expense

Distribution Information

Sustainable growth of DPU to unitholders

- ◆ Higher DPU of THB 0.1680 by 0.6% as compared to THB 0.1670 for 2QFY20

Distribution per Units



Payment Detail of 1QFY21

Distribution Period 1 January – 31 March 2021

Distribution Rate THB 0.1680 per unit

Ex-date (XD) 19 May 2021

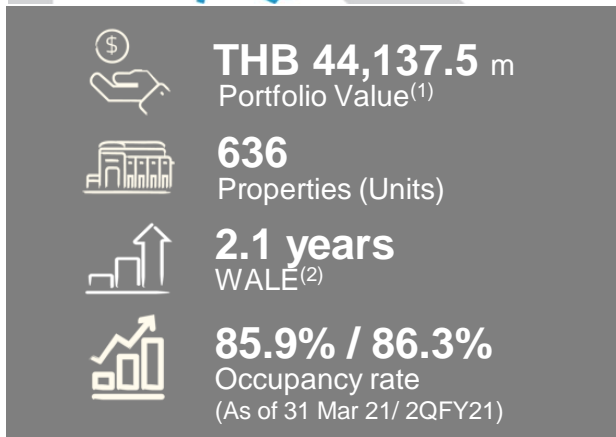
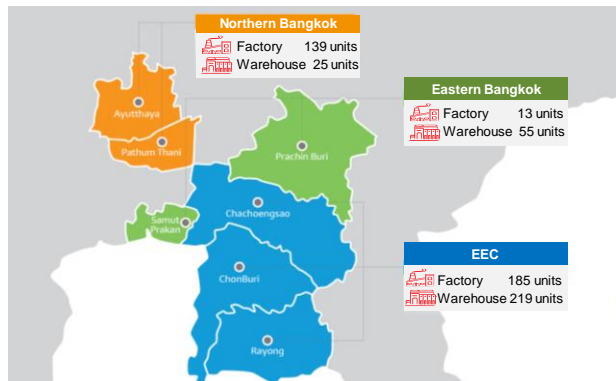
Record Date 20 May 2021

Payment Date 2 June 2021

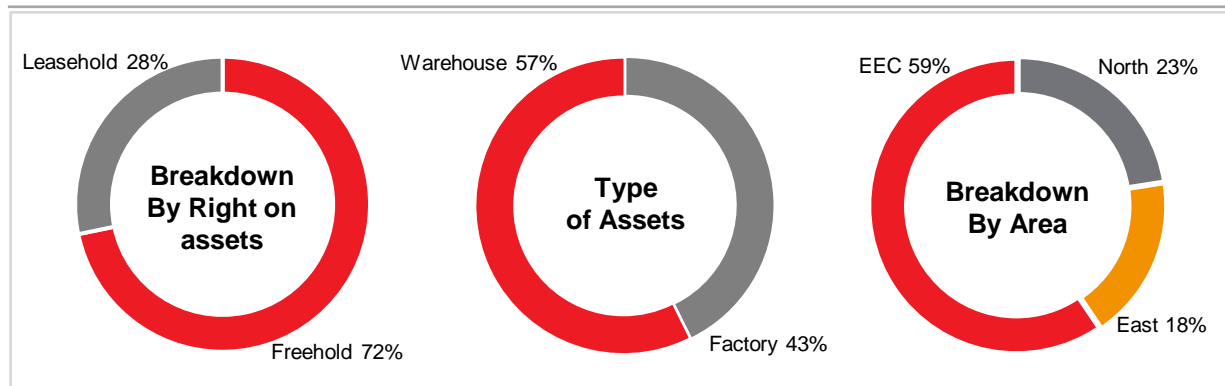
2QFY21 & 1H FY21 Portfolio Review

Overview of industrial and logistics portfolio

Diversified across strategic locations



As of 31 March 2021	Factory	Warehouse	Overall Portfolio
No of Properties (Units)	337	299	636
Portfolio Value (THB million)	21,237.8	22,899.7	44,137.5
Net Leasable Area (Sq.m)	863,885	1,166,511	2,030,396
WALE ⁽²⁾	1.8 years	2.4 years	2.1 years
Occupancy rate (With/without guarantee)			
Average 2QFY21 (3 Months)	83.5% / 83.5%	88.4% / 83.2%	86.3% / 83.3%
As of 31 March 2021	82.9% / 82.9%	88.2% / 82.9%	85.9% / 82.9%
Property Ages	14.0 years	8.2 years	10.6 years



(1) As of 31 March 2021

(2) WALE refers to the weighted average lease expiry based on gross rental income (GRI), being the contracted rental income and estimated recoverable outgoings for the month of March 2021.

Portfolio review

Occupancy rate movement by region

Average occupancy rate (%)		1QFY21		2QFY21			Average 2QFY21	
Event ⁽¹⁾		Oct'20 – Dec'20	Jan'21	Feb'21	Mar'21	Jan – Mar'21		
		<ul style="list-style-type: none">2nd pandemic outbreakContainer shortage problem improved OCR% of EEC warehouse	<ul style="list-style-type: none">Exports continued to expand in several categories, especially automotive and parts, electrical appliances	<ul style="list-style-type: none">Private consumption recovered due to improvement in economic activities and stimulus package	<ul style="list-style-type: none">Export and utilization rate recover comparing to end of Dec'20 (pre-COVID)	<ul style="list-style-type: none">Overall asset performance improved from 1QFY21 2.3%		
Portfolio	84.0%	86.3%	86.7%	85.9%	86.3% ▲ +2.3% Q-o-Q			
Northern Bangkok	77.6%	78.2%	78.1%	79.4%	78.6% ▲ +1.0% Q-o-Q			
Eastern Bangkok	96.9%	98.8%	98.8%	98.8%	98.8% ▲ +1.9% Q-o-Q			
EEC	83.4%	85.6%	86.5%	84.6%	85.6% ▲ +2.2% Q-o-Q			

Remark: Northern Bangkok area = Ayutthaya and Pathumthani, Eastern Bangkok = Samutprakarn and Prachinburi, EEC area = Chonburi, Rayong and Chachoengsao

(1) From economic news.

Portfolio tenant mix

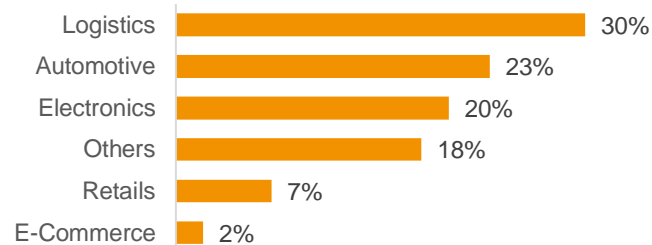
High-quality and diverse tenant mix

- ◆ Well-diversified tenant base with no single tenant accounting for more than 10.0% of portfolio GRI
- ◆ High-quality tenant base with majority of portfolio tenants comprising world leading logistics & E-commerce business, conglomerates and listed companies listed in various industries

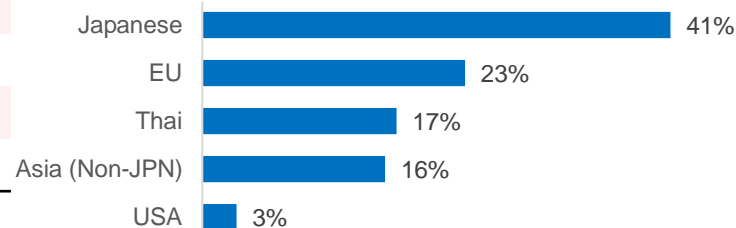
Top-10 Portfolio Tenants ⁽¹⁾	Industry	Nationality	% of GRI
DHL	Logistics	German	7.46%
Siam Makro	Retail	Thai	4.20%
Samsung	Electronics	Korean	2.72%
Kintetsu Logistics	Logistics	Japanese	1.79%
Berli Jucker Logistics	Logistics	Thai	1.66%
CTD	Logistics	Thai	1.61%
Hi-P	Electronics	Singaporean	1.54%
DTS	Automotive	German	1.40%
Lazada	Electronics	Chinese	1.35%
Leschaco	Logistics	German	1.29%

Total: 25.0%
WALE: 3.13Yrs

Portfolio Tenant Sector Breakdown⁽¹⁾⁽²⁾



Portfolio Tenant Nationality Breakdown⁽¹⁾⁽²⁾



(1) WALE refers to the weighted average lease expiry based on gross rental income (GRI), being the contracted rental income and estimated recoverable outgoings for March 2021. Excludes straight lining rental adjustments. (2) Exclude vacancies

REIT strategy under COVID-19 situation

- The global spread of COVID-19 has severely disrupted the business environment and operating conditions across global markets. The pandemic, which has prompted authorities to implement travel bans and lockdowns, is slowing demand across almost all industries, created supply-chain disruptions and also resulted in an unprecedented oil price crash. There is significant uncertainty on how wide the outbreak will spread and how long it will last, which impacts how long the shut-down and various containment measures implemented by governments must last. Accordingly, the operating environment is expected to remain challenging in the months ahead.
- In Thailand, the growth in number of new COVID-19 cases was increased during end of Mar'21 to Apr'21 that significantly increase patient cases in Thailand which remains a major public health issue and is having significant effects on the domestic economy and financial system, Government try to control situation and implement mitigation strategies implemented over the past month, such as social distancing measures that had resulted in the partial or complete shutdown of several sectors to relief severe situation both of economy and social angle.
- The REIT Manager is closely monitoring situation and collaborating with property manager to provide support and roll out relief measures to tenants, as necessary. Such measures vary and will be reviewed on an individual basis, considering factors that include the impact of COVID-19 on the tenant, available government assistance, among others. The REIT Manager's objective is to help tenants cope with their immediate cashflow constraints and extend as much flexibility as reasonable to accommodate their needs.
- The REIT Manager is also focused on capital management to make sure that FTREIT have sufficient funding to service debt and REIT daily operation.
- The REIT Manager will continue to focus on its proactive asset management and investment to generate sustainable long-term value for unitholders.

2QFY21 & 1HFY21 Financial Review



Key Financial Highlights

Period from 1 January 2021 to 31 March 2021 (“2QFY21”)

Financial Highlights (Unit: THB Million)	2QFY21 (Jan'21 – Mar'21)	2QFY20 (Jan'20 – Mar'20)	Change (%)	Explanatory Notes
Total Revenue	864	753	▲ 15	<ul style="list-style-type: none"> ◆ Contributions from asset acquisition from 4QFY20 to 2QFY21. ◆ Contributions from additional occupied area in period.
Cost of rental and services	44	54	▼ 17	<ul style="list-style-type: none"> ◆ Majority increasing from adjustment on allowance for doubtful debt according to expected credit loss of AR under accounting standard (TFRS 9)
Finance cost	91	77	▲ 18	<ul style="list-style-type: none"> ◆ Increased from L/T and S/T loans from banks supporting asset acquisitions.
Net Investment income	622	514	▲ 21	<ul style="list-style-type: none"> ◆ Contributions from asset acquisition from 4QFY20 to 2QFY21. ◆ Contributions from additional occupied area in 1period.
Distributable income	619	515	▲ 20	

Key Financial Highlights

Period from 1 October 2020 to 31 March 2021 (“1HFY21”)

Financial Highlights (Unit: THB Million)	1HFY21 (Oct'20 – Mar'21)	1HFY20 (Oct'19 – Mar'20)	Change (%)	Explanatory Notes
Total Revenue	1,674	1,517	▲ 10	<ul style="list-style-type: none"> ◆ Contributions from asset acquisition from 4QFY20 to 2QFY21. ◆ Contributions from additional occupied area in period.
Cost of rental and services	103	145	▼ 29	<ul style="list-style-type: none"> ◆ Government announced for reducing property tax in 2020 (Jan'20 – Dec'20) and 2021 (Jan'21 – Dec'21) by collected the property tax 10% of 100% from property owners⁽¹⁾ thus property tax during period of 1HFY21 was recorded based on discount rate. Property tax during Oct'19 – Dec'19 was recorded in full rate based on old regulation
Finance cost	189	163	▲ 16	<ul style="list-style-type: none"> ◆ Increased from L/T and S/T loan from banks supporting asset acquisitions.
Net Investment income	1,156	997	▲ 16	<ul style="list-style-type: none"> ◆ Contributions from asset acquisition from 4QFY20 to 2QFY21. ◆ Contributions from additional occupied area in period.
Distributable income	1,146	1,001	▲ 14	

(1). Reference from royal decree “Property tax reduction B.E 2563 (2020)” dated 9 June 2020 by collection only 10% of total 100%

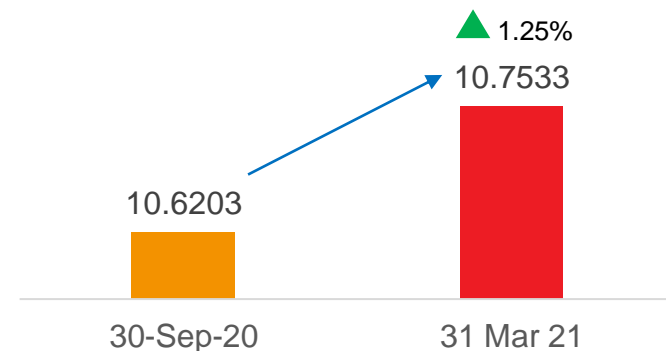
Healthy Balance Sheet

As of 31 March 2021

- ♦ The assets value increased by 7% from THB 41,144 million as of 30 Sep 20 to THB 44,137 million as of 31 Mar 21, due mainly to: completion of the Batch 2 - 4 of FY2020 asset acquisitions from FPT group.
- ♦ FTREIT's investment in securities and cash sharply decreased by 40%, due mainly to prepayment of S/T loan totaling THB 680 million.
- ♦ Increase in other liabilities was mainly from Leased Liability - Right Of Use amounting to THB 181 million.
- ♦ Net asset value per unit increased THB 0.1330 per unit although no. of trust units increased 341 million units from capital increase in Jan 21.

Balance Sheet (Unit: THB Million)	As of 31 Mar, 21	As of 30 Sep, 20	Change (%)
Investment Properties ⁽¹⁾	44,137	41,144	▲ 7
Investment in securities and cash	893	1,480	▼ 40
Other assets ⁽²⁾	248	246	▲ 1
Total Assets	45,279	42,870	▲ 6
Interest bearing debt ⁽³⁾	10,775	11,494	▼ 6
Other liabilities ⁽⁴⁾	1,563	1,401	▲ 12
Total liabilities	12,338	12,895	▼ 4
Net Asset Values⁽⁵⁾	32,942	29,975	▲ 10

Net asset value per unit (THB)



(1) Includes Investment Properties - ROU Assets (2) Other assets = accrued interest income + rental and service receivables + other receivables + deferred expenses + other assets. (3) Interest bearing debt = bridging loan + debentures (gross amount after deduct issuing cost) (4) Other liabilities = Accrued expenses + accrued interest expense + withholding tax payable+ deposit from rental and services+ provision for return + lease liabilities+other liabilities. (5) Net assets = capital from unitholders and retained earning

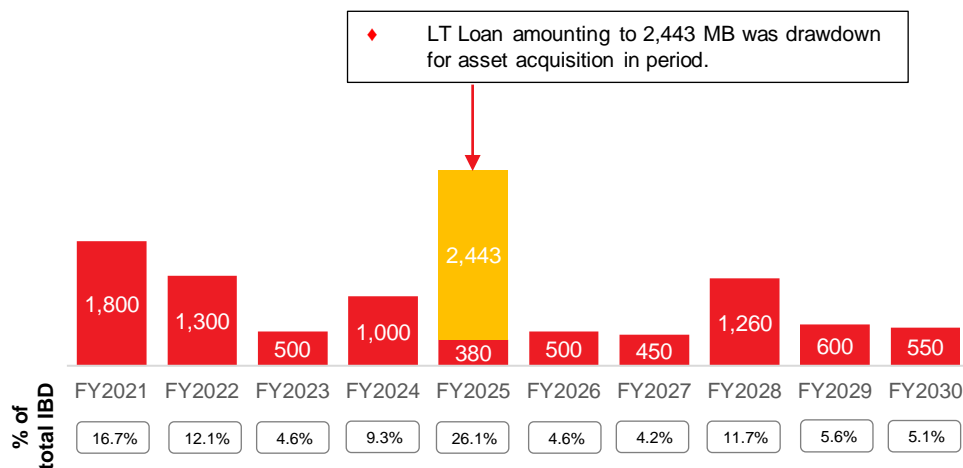
Prudent capital management

As of 31 March 2021

Debt Maturity Profile (THB Million)⁽⁴⁾

IBD as of 31 March 2021

■ Debentures ■ LT Loan



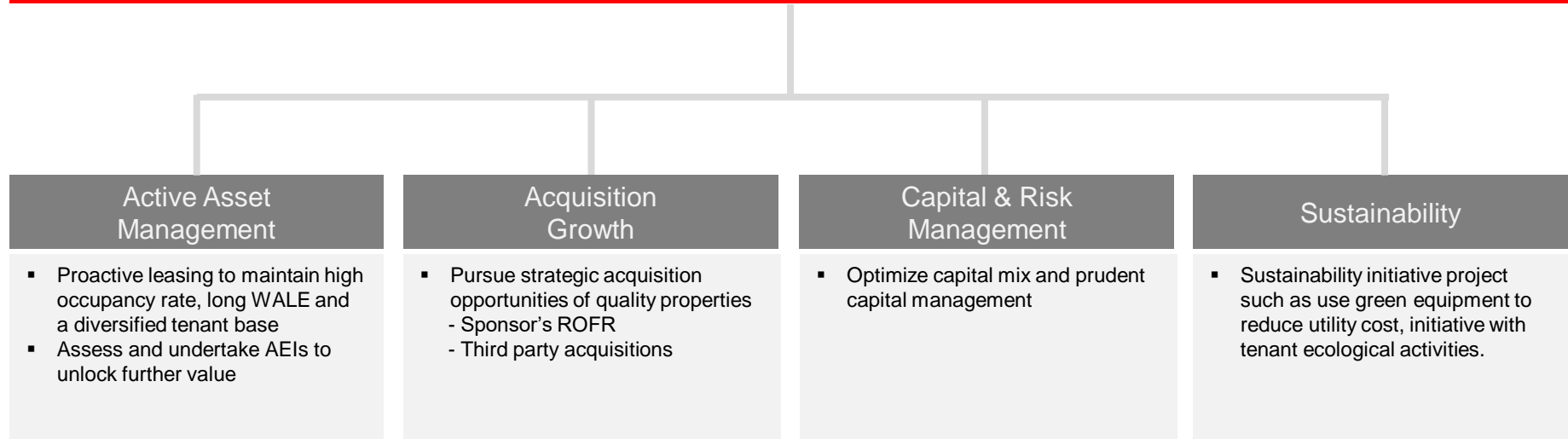
Leverage Status in each period

Highlights	As of 31 March 2021
IBD to Total Asset Value (LTV%) ⁽⁴⁾	23.8%
Total Gross Borrowings (THB Million) ⁽⁴⁾	10,783
Total Net Borrowings (THB Million)	10,775
Weighted Average Cost of Borrowings (% per year)	3.27%
Weighted Average Debt Maturity (Years)	3.8
Portion of fixed rate debt	77%
Interest Coverage Ratio ⁽¹⁾	7.2 times
Debt Headroom ⁽²⁾ (THB Million)	16,385
Credit Rating	A (Stable Outlook) ⁽³⁾

(1) Interest Coverage ratio = EBITDA (excluded gain from divestment and Interest –ROU asset)/Interest Expense) based on compound basis for period 1HFY21. (2) Prior to reaching the 60.0% regulatory leverage limit (3) Official announcement rating by TRIS on 18 May 2020. (4) IBD excluding issuing cost and Interest –ROU asset .

Our Objective and Strategy

Sustainable long-term growth in DPU and deliver stable and regular distributions to unitholders





Experience matters.