

Thailand Company Update

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า

อสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้

Bloomberg: FTREIT TB | Reuters: FTREITu.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

9 May 2022

BUY

Last Traded Price (6 May 2022): Bt10.90 (SET : 1,629.58)
Price Target 12-mth: Bt12.50 (15% upside) (Prev Bt13.60)

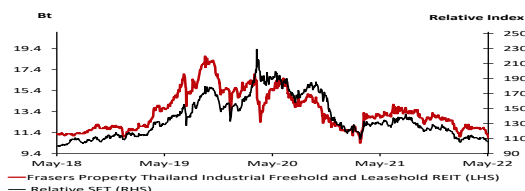
Analyst

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What's New

- 2Q22 results (Jan-Mar 2022) in line; net investment income rose 2% in line with rising NLA
- Announced DPU of Bt0.175 for 2Q22
- Looking to acquire additional freehold assets worth Bt1.7bn from FPT and its subsidiaries
- Maintain BUY with a lower DCF-based TP of Bt12.50

Price Relative



Forecasts and Valuation

FY Sep (Btm)	2020A	2021A	2022F	2023F
Gross Revenue	2,946	3,351	3,557	3,601
Net Property Inc	2,735	3,114	3,236	3,277
Total Return	1,194	2,152	2,419	2,472
Distribution Inc	2,121	2,385	2,434	2,472
EPU (Bt)	0.42	0.70	0.79	0.81
EPU Gth (%)	(40)	66	12	2
DPU (Bt)	0.67	0.67	0.71	0.73
DPU Gth (%)	0	1	5	2
NAV per shr (Bt)	10.6	10.7	10.8	10.9
PE (X)	25.8	15.5	13.8	13.5
Distribution Yield (%)	6.1	6.2	6.5	6.7
P/NAV (x)	1.0	1.0	1.0	1.0
Aggregate Leverage (%)	26.8	25.1	24.0	23.8
ROAE (%)	4.2	6.8	7.3	7.4

Distn. Inc Chng (%): 0 0 0
Consensus DPU (Bt): N/A N/A N/A
Other Broker Recs: B: 3 S: 0 H: 1

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

ปันผลได้สูง ยึด 6.5%

- กำไร 2Q22 (ม.ค.-มี.ค.65) (net investment income) ออกมาสอดคล้องกับที่คาดไว้ เพิ่มขึ้นในอัตรา 2% เป็น 635 ล้านบาท สืบเนื่องจากพื้นที่ให้เช่า (NLA) เพิ่มขึ้นดี จากการซื้อสินทรัพย์เข้ามาเมื่อปีก่อน
- ประกาศจ่ายเงินปันผลในรอบนี้อีก 0.175 บาท สำหรับผลการดำเนินงาน 2Q65
- วางแผนที่จะซื้อสินทรัพย์ประเภท freehold มูลค่าราว 1.7 พันล้านบาท จาก FPT และบริษัทย่อยต่างๆ
- คงคำแนะนำซื้อ แต่ราคาพื้นฐานใหม่ปรับลงเป็น 12.50 บาท ซึ่งประเมินด้วยวิธี DCF และมี IRR ที่ระดับ 7.5%

At A Glance

Issued Capital (m shrs)	3,063
Mkt. Cap (Btm/US\$m)	33,391 / 973
Major Shareholders (%)	
Frasers Property Thailand Group	21.5
Social Security Office	12.0
Bangkok Life Assurance	6.0
Free Float (%)	56.7
3m Avg. Daily Val (US\$m)	0.24
GIC Industry : Real Estate / Equity Real Estate Investment (REITs)	



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ทรัพย์สินเพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า
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Investment Thesis

Prime beneficiary of trade diversion from China. As Thailand's largest industrial real estate investment trust (REIT) with a total net leasable area (NLA) of 2.06m sqm in factories and warehouses, Frasers Property Thailand Industrial Freehold and Leasehold REIT (FTREIT) should be a prime beneficiary of the potential relocation of factories from China to countries in Southeast Asia, including Thailand.

Majority of assets are freehold and in strategic locations in Thailand. Approximately 72% of FTREIT's assets are freehold and 28% are leasehold (with an average remaining leasehold life of 21 years). These assets are in strategic locations, e.g., the Eastern Economic Corridor (EEC) area (59%), Northern Bangkok (23%), and Eastern Bangkok (18%).

Clear expansion plan. FTREIT has a clear plan to grow its asset size via acquisitions from Frasers Property Thailand (FPT) and third parties. It plans to maintain its debt/total assets at not more than 30%.

Valuation:

We value FTREIT at Bt12.50 based on the discounted cash flow (DCF) method and a weighted average cost of capital (WACC) of 6.5%. The stock now offers an IRR of 7.5%.

Where we differ:

FTREIT is not well covered by the investment community. We are one of the few brokers covering the stock.

Key Risks to Our View:

Political instability and slowdown of foreign direct investment (FDI) may lead to a stagnant or declining occupancy rate.

WHAT'S NEW

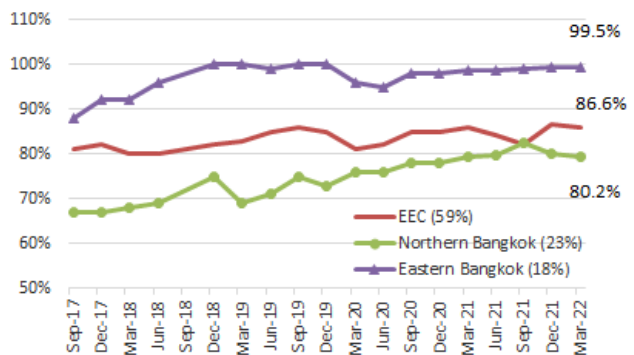
Offering decent yield of 6.5%

2Q22 results (Jan-Mar 2022) in line. Net investment income rose 2% y-o-y to Bt635m. Growth came mainly from the contribution of the additional assets acquired last year.

Occupancy rate inched up y-o-y to 86.8% in 2Q22.

Average occupancy rate was 86.8% in 2Q22, up from 85.9% in 2Q21, but down slightly from 87.3% in 1Q22.

Occupancy rate inched up y-o-y but eased slightly q-o-q

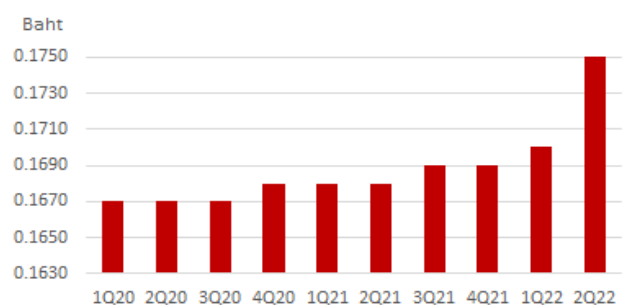


Source: Company, DBSVTH

Bt8m asset revaluation loss. FTREIT recorded Bt8m loss from asset revaluation in 2Q22. The amount was a non-cash item, and therefore has no impact on dividend payment.

Announced DPU of Bt0.1750 for 2Q22. The stock would go ex-dividend (XD) on 19 May 2022 and dividend will be paid on 1 Jun 2022. Combined with DPU of Bt0.17 in 1Q22, total DPU for 1H22 amounted to Bt0.3450.

DPU is on the rise



Source: Company, DBSVTH

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Net gearing was 24% at end 2Q22. Total interest-bearing debts amounted to Bt10.88bn. Total assets were Bt45.38bn. Net gearing was therefore 24%, relatively flat both y-o-y and q-o-q.

Outlook

Looking to acquire additional assets worth Bt1.7bn from FPT and its subsidiaries in FY22. These comprise freehold factories and warehouses in various locations. The acquisition price is no more than Bt1.7bn, representing 10% premium over the lower valuation made by two independent valuers.

The acquisition will be funded by bank loans and/or debenture issuance. The transaction requires approval from at least 75% of unitholders who attended the unitholders' meeting and have the right to vote. The new assets will add about 3.8% to its NLA portfolio, and thus boost total NLA to 2.14m sqm. We have yet to factor contribution from the new assets in our forecast, pending the exact date of contribution as well as more details on occupancy and rents on these new assets.

To acquire additional assets from FPT and its subsidiary

Assets to acquire	Max Acquisition	Appraised Value (Btm)		Premium over Lower value
	Price (Btm)	Nexus	15 Business	
from FPT	806	766	732	10%
from FPIT	910	857	827	10%
(a subsidiary of FPT)				
Total	1,716	1,623	1,559	10%

Source: Company, DBSVTH

Recommendation

Maintain BUY. The stock offers a decent distribution yield of 6.5% and an IRR of 7.7%. We maintain BUY with a revised TP of Bt12.5, based on WACC of 6.5%. The lower TP reflects the revised assumption on Rf from 2.25% earlier to 3.0% following the rapid surge in the Thai 10-year treasury yield recently. The stock now offers 15% upside to our revised TP, we therefore maintain BUY.

Company Background

FTREIT is Thailand's largest industrial REIT. It had 2.06m sqm of factories and warehouses in its portfolio as at end-Dec 2021, comprising 58% warehouses and 42% factories. The blended occupancy rate was at 87.1% as at 31 Dec 2021.

The company's assets have an average age of 11.2 years; 72% are freehold assets and 28% are leasehold (with a relatively long remaining leasehold life of 21.4 years).

These assets are well spread geographically in three strategic locations, with 59% in the EEC area (Chonburi, Rayong and Chachoengsao), 18% in Eastern Bangkok (Samut Prakan and Prachinburi), and 23% in Northern Bangkok (Ayutthaya and Pathum Thani).

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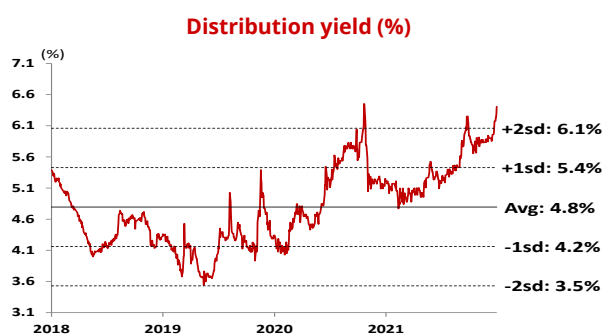
Quarterly / Interim Income Statement (Btm)

FY Sep	2Q2021	1Q2022	2Q2022	% chg yoy	% chg qoq
Gross revenue	857	894	900	5.1	0.7
Property expenses	(44.3)	(61.3)	(71.9)	62.3	17.2
Net Property Income	812	832	828	2.0	(0.5)
Other Operating expenses	(108)	(116)	(114)	5.8	(1.5)
Other Non Opg (Exp)/Inc	6.50	10.9	6.15	(5.3)	(43.6)
Associates & JV Inc	0.0	0.0	0.0	nm	nm
Net Interest (Exp)/Inc	(89.5)	(92.1)	(85.7)	4.3	6.9
Net Investment Income	622	636	635	2.1	(0.1)
Tax	0.0	0.0	0.0	N/A	N/A
Exceptional Gain/(Loss)	(7.4)	(168)	(8.0)	N/A	N/A
Net Income after Tax	614	468	627	2.1	33.9
DPU (Bt)	0.168	0.170	0.175	4.2	2.9

Ratio (%)

Net Prop Inc Margin	94.8	93.1	92.0
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Source of all data: Company, DBSVTH

Historical Dividend yield and PB band


Source: Bloomberg Finance L.P., DBSVTH estimates



Source: Bloomberg Finance L.P., DBSVTH estimates

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Key Assumptions

FY Sep	2019A	2020A	2021A	2022F	2023F
Leasable Area (m Sqm) -	1.63	1.87	2.07	2.06	2.06
Occupancy	83%	84%	85%	85%	85%
Average rents	170	167	167	169	171
Rental revenue (Btm)	2,776	2,946	3,351	3,557	3,601

Income Statement (Btm)

FY Sep	2019A	2020A	2021A	2022F	2023F
Gross revenue	2,776	2,946	3,351	3,557	3,601
Property expenses	(394)	(211)	(237)	(321)	(324)
Net Property Income	2,382	2,735	3,114	3,236	3,277
Other Operating expenses	(403)	(423)	(439)	(484)	(474)
Other Non Opg (Exp)/Inc	15.2	90.2	61.3	31.5	31.5
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(255)	(303)	(366)	(365)	(362)
Net Investment Income	1,739	2,099	2,371	2,419	2,472
Tax	0.0	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
Asset Reval. Gain/(Loss)	108	(905)	(219)	0.0	0.0
Increase in Net Assets	1,847	1,194	2,152	2,419	2,472

DPU (Bt)	0.67	0.67	0.67	0.71	0.73
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Growth & Ratio

Revenue Gth (%)	43.4	6.1	13.7	6.1	1.3
N Property Inc Gth (%)	48.2	14.8	13.9	3.9	1.3
Net Inc Gth (%)	(38.7)	(35.4)	80.2	12.4	2.2
Dist. Payout Ratio (%)	95.7	90.0	87.1	90.0	90.0
Net Prop Inc Margins (%)	85.8	92.8	92.9	91.0	91.0
Net Income Margins (%)	66.5	40.5	64.2	68.0	68.7
Dist to revenue (%)	62.6	64.1	61.6	61.6	61.8
Managers & Trustee's fees	N/A	N/A	N/A	N/A	N/A
ROAE (%)	6.7	4.2	6.8	7.3	7.4
ROA (%)	5.0	2.9	4.8	5.3	5.4
ROCE (%)	5.5	5.9	6.2	6.2	6.3
Int. Cover (x)	7.8	7.6	7.3	7.5	7.7

Source: Company, DBSVTH

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Quarterly Income Statement (Btm)

FY Sep	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Gross revenue	857	860	836	894	900
Property expenses	(44.3)	(68.4)	(56.4)	(61.3)	(71.9)
Net Property Income	812	792	779	832	828
Other Operating	(108)	(110)	(111)	(116)	(114)
Other Non Opg (Exp)/Inc	6.50	4.70	40.1	10.9	6.15
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(89.5)	(89.7)	(90.1)	(92.1)	(85.7)
Net Investment Income	622	597	618	636	635
Tax	0.0	0.0	0.0	0.0	0.0
Exceptional Gain/(Loss)	(7.4)	(254)	40.5	(168)	(8.0)
Increase in Net Assets	614	343	659	468	627
DPU (Bt)	0.1680	0.1690	0.1690	0.1700	0.1750

Growth & Ratio

Revenue Gth (%)	7	0	(3)	7	1
N Property Inc Gth (%)	11	(3)	(2)	7	0
Net Inc Gth (%)	15	(44)	92	(29)	34
Net Prop Inc Margin (%)	94.8	92.1	93.2	93.1	92.0
Dist. Payout Ratio (%)	83.1	86.3	83.3	81.5	84.0

Balance Sheet (Btm)

FY Sep	2019A	2020A	2021A	2022F	2023F
Investment Properties	37,049	41,144	44,758	44,758	44,758
Other LT Assets	0.0	0.0	0.0	0.0	0.0
Cash & ST Invt	1,142	1,480	1,100	876	1,147
Inventory	0.0	0.0	0.0	0.0	0.0
Debtors	0.0	0.0	0.0	0.0	0.0
Other Current Assets	306	246	208	266	269
Total Assets	38,497	42,870	46,066	45,900	46,175
ST Debt	0.0	0.0	0.0	0.0	0.0
Creditor	0.0	0.0	0.0	0.0	0.0
Other Current Liab	1,266	1,401	1,583	1,728	1,746
LT Debt	9,742	11,494	11,572	10,994	10,994
Other LT Liabilities	0.0	0.0	0.0	0.0	0.0
Unit holders' funds	27,489	29,975	32,911	33,169	33,425
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Funds & Liabilities	38,497	42,870	46,066	45,891	46,166
Non-Cash Wkg. Capital	(960)	(1,155)	(1,375)	(1,462)	(1,477)
Net Cash/(Debt)	(8,600)	(10,014)	(10,472)	(10,119)	(9,847)
Ratio					
Current Ratio (x)	1.1	1.2	0.8	0.7	0.8
Quick Ratio (x)	0.9	1.1	0.7	0.5	0.7
Aggregate Leverage (%)	25.3	26.8	25.1	24.0	23.8
Z-Score (X)	2.3	2.3	NA	NA	NA

Source: Company, DBSVTH

รหัสเพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า

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Cash Flow Statement (Btm)

FY Sep	2019A	2020A	2021A	2022F	2023F
Pre-Tax Income	1,847	1,194	2,152	2,419	2,472
Dep. & Amort.	0.0	0.0	0.0	0.0	0.0
Tax Paid	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc/(Loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	130	195	221	86.5	15.6
Other Operating CF	(60.4)	906	(0.5)	7.18	0.0
Net Operating CF	1,917	2,295	2,372	2,512	2,488
Net Invnt in Properties	(3,002)	(5,000)	(3,833)	0.0	0.0
Other Invnts (net)	0.0	0.0	0.0	0.0	0.0
Invnts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc. & JVs	0.0	0.0	0.0	0.0	0.0
Other Investing CF	68.0	(89.4)	626	0.0	0.0
Net Investing CF	(2,934)	(5,089)	(3,207)	0.0	0.0
Distribution Paid	(1,720)	(1,849)	(2,023)	(2,159)	(2,216)
Chg in Gross Debt	2,809	1,752	77.6	(578)	0.0
New units issued	0.0	3,140	2,805	0.0	0.0
Other Financing CF	0.0	0.0	0.0	0.0	0.0
Net Financing CF	1,089	3,043	860	(2,737)	(2,216)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	71.6	249	25.3	(224)	272
Operating CFPS (Bt)	0.69	0.74	0.70	0.79	0.81
Free CFPS (Bt)	(0.4)	(1.0)	(0.5)	0.82	0.81

Source: Company, DBSVTH

Target Price & Ratings History



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	10 May 21	12.90	14.50	BUY
2:	06 Jul 21	13.60	14.50	BUY
3:	05 Aug 21	13.30	14.50	BUY
4:	09 Nov 21	12.80	14.50	BUY
5:	15 Feb 22	11.90	13.60	BUY

Source: DBSVTH

Analyst: Chanpen SIRITHANARATTANAKUL

THAI-CAC






n/a

Corporate Governance CG Rating

n/a

THAI-CAC is Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2018) are categorised into:

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

ทรัพย์สินเพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า
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DBSVTH recommendations are based on an 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 share price catalysts within this time frame)

*Share price appreciation + dividends

Completed Date: 9 May 2022 06:44:30 (THA)

Dissemination Date: 9 May 2022 11:04:34 (THA)

Sources for all charts and tables are DBSVTH unless otherwise specified.

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อสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้

รหัสสำหรับการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่า
อสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้

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