

## Hit the Road, White Sands

### What's New

- Sale of White Sands Mall a strategically rationale move to focus on its core "dominant" malls
- Transaction price at c.8.4% above valuation; exit yield of 4.6% is fair for an asset that is likely seeing increasing challenges in its sub-market
- Investors should focus on its increased debt capacity with lower gearing of c.36.5 post divstment in view of its upcoming series of asset enhancements; projected c.1.9% dilution to DPU likely a short term pain
- BUY call maintained, TP SGD 2.75

Please see [DBS Research Insights Direct - Frasers Centrepoint Trust](#)

### What has happened.

Frasers Centrepoint Trust (FCT) has agreed to divest White Sands Mall for SGD 467.0mn (c. SGD3,106 psf), representing an 8.4% premium to its latest independent valuation of SGD 431.0mn and above its acquisition price of SGD 428.0mn back in 2020. The transaction is expected to generate a net gain of c.SGD 32.4mn, with net proceeds primarily earmarked for debt repayment. The divestment is expected to be completed by end Sept'26. On a pro-forma basis, aggregate leverage is expected to improve from **40.0% to 36.5%**, while NAV per unit increases slightly from **S\$2.23 to S\$2.25**, strengthening FCT's balance sheet and providing additional financial flexibility for future investments. Based on an estimated **exit yield of c.4.6%**, the transaction is expected to result in a -1.9% dip in DPU, assuming proceeds are used to paydown debt. At the last price of SGD 2.26, even after accounting for the dip in DPU, FCT forward yields of c. 5.3% is in line with its 10-year historical average levels.

### Our view.

While DPUs are expected to dip from this transaction, we see this as a short term pain and not result in an overhang on the stock. From an asset perspective, we previously have highlighted that the mall is likely to be "challenged" in the face of the completion of Pasir Ris One (owned by Allgreen Group) nearby and the divestment is likely to be well received [DBS Research Insights Direct - Frasers Centrepoint Trust](#). With the divestment, we focus more on the REIT's improved debt capacity (c.36.5%, in line with its more conservative stance) and "de-risking" its balance sheet in view of the "higher for longer" interest environment. This improved debt capacity will likely be utilised to fund the REIT's existing asset enhancement initiatives ("AEI") across its portfolio (i.e. Hougang Mall (c.SGD 51mn, likely spent), NEX (c. SGD 90mn (100% basis, likely split with partner) and potentially towards the repositioning of Causeway Point, which we believe to be timely and defensive strategy in view of the upcoming completion of the Rapid Train System ("RTS") come end of 2026.

### More details on the buyer.

We understand that the buyer, Growth Capital Pte Ltd is owned by Jack Investments, which recently acquired Swing By @ Thomson Plaza strata units from Link REIT for SGD 250mn and owns Kallang Leisure Park.

Metric	Before	After	Impact
Aggregate leverage	40.0%	36.5%	Improve
NAV per unit	S\$2.23	S\$2.25	Improve
Proforma DPU	12.1 Scts	11.9 Scts (-1.9%)	Decline

Source: Company, DBS

### Analyst

Tabitha Foo | tabithafoo@dbs.com

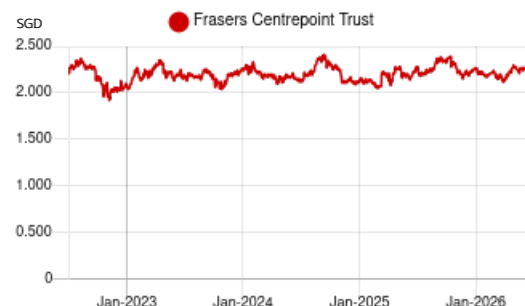
### Key Financial Data (FY Sep)

Bloomberg Ticker	FCT SP
Sector	Equity Real Estate Investment
Share Price(SGD)	2.26
DBS Rating	BUY
12-mth Target Price (SGD)	2.75
Market Cap (USDbn)	3.6
3m Avg. Daily Val (USDmn)	8.4
Dividend yield (%)	5.4
Fwd. P/E (x)	19.7
P/Book (x)	1.0
ROE (%)	4.6

Closing Price as of 30/06/2026

Source: Twelve Data, DBS, Visible Alpha

### Frasers Centrepoint Trust Share Price



Source: Twelve Data

## Target Price &amp; Ratings History - Frasers Centrepoint Trust (FCT\_SP\_Equity)



Source: DBS  
Analyst: Tabitha Foo

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- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
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\*Share price appreciation + dividends

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

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**HONG KONG****DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam  
13th Floor One Island East,  
18 Westlands Road,  
Quarry Bay, Hong Kong  
Tel: 852 3668 4181  
Fax: 852 2521 1812  
e-mail: dbsvhk@dbs.com

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra  
DBS Bank Tower  
Ciputra World 1, 32/F  
Jl. Prof. Dr. Satrio Kav. 3-5  
Jakarta 12940, Indonesia  
Tel: 62 21 3003 4900  
Fax: 6221 3003 4943  
e-mail: indonesia@research@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Derek TAN  
12 Marina Boulevard,  
Marina Bay Financial Centre Tower 3  
Singapore 018982  
Tel: 65 6878 8888  
e-mail: groupresearch@dbs.com  
Company Regn. No. 196800306E

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
989 Siam Piwat Tower Building,  
14th-15th Floor  
Rama 1 Road, Pathumwan,  
Bangkok Thailand 10330  
Tel. 66 2 857 7831  
Fax: 66 2 658 1269  
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