



SET Opportunity Day | FY2020

Frasers Property Thailand  
**The 1<sup>st</sup> fully integrated  
real estate platform in Thailand**

# Who We Are

# History and Key Milestones >

1883

Founded Fraser and Neave, the aerated water business in Southeast Asia

2013

Fraser's Property Limited became **A Member of the TCC Group**

2017

Developed **ONE Bangkok**

2019

Rebranded TICON to **Fraser's Property (Thailand) Public Company Limited**



2020



# Frasers Property Limited Investment in Thailand

ONE BANGKOK

## Frasers Property (Thailand) Public Company Limited



HOME



INDUSTRIAL



COMMERCIAL

**The 1<sup>st</sup>**

**Fully Integrated  
Real Estate Platform  
In Thailand**

# Frasers Property Thailand Leadership Team

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# Why We Integrate

# > Diversification

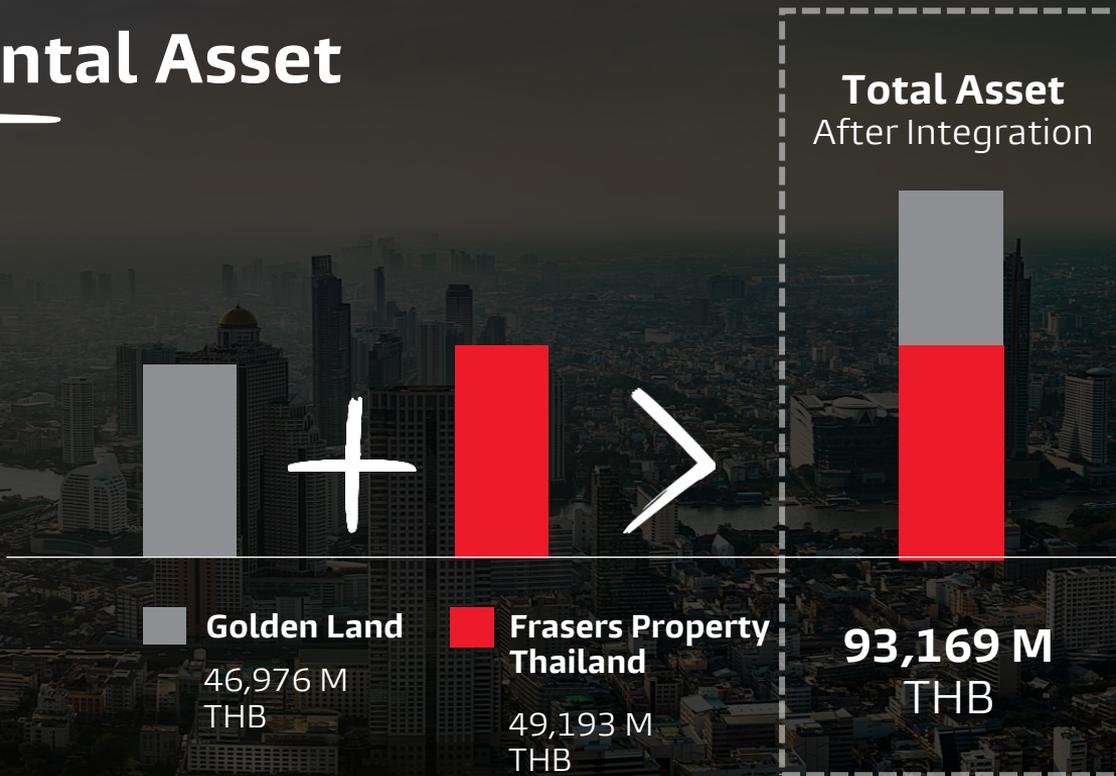
# > Synergy

# > Resilience

**A Leap in**  
**Scale &**  
**Competitiveness**

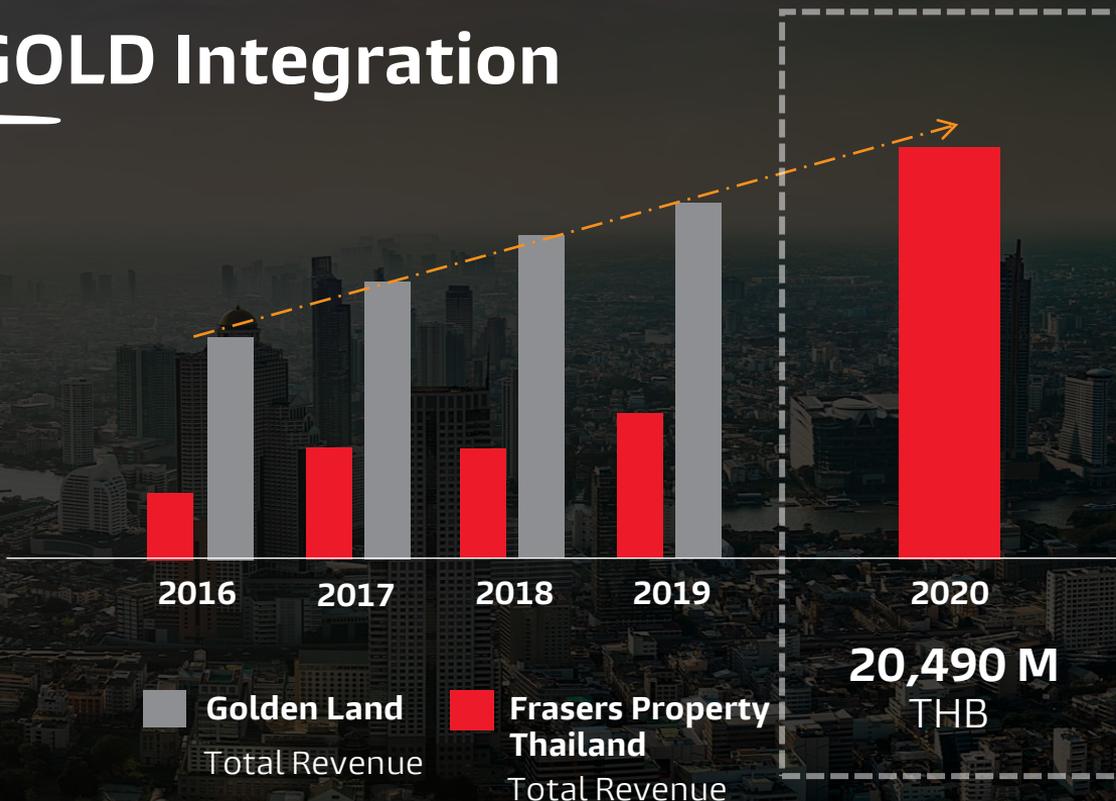
# Segmental Asset

As of Sep 2020



# FPT x GOLD Integration

As of Sep 2020



# ONE TO THREE

2021

**ONE** Platform  
for Sustainable  
Growth

2022

Build Frasers  
Property Thailand  
**TO**wards  
a Trusted Brand

2023

TOP **THREE**  
in All Asset  
Classes

# Challenges

- Economic impact of COVID-19
- Thailand's slowing domestic economy
- Political instability
- Trade war

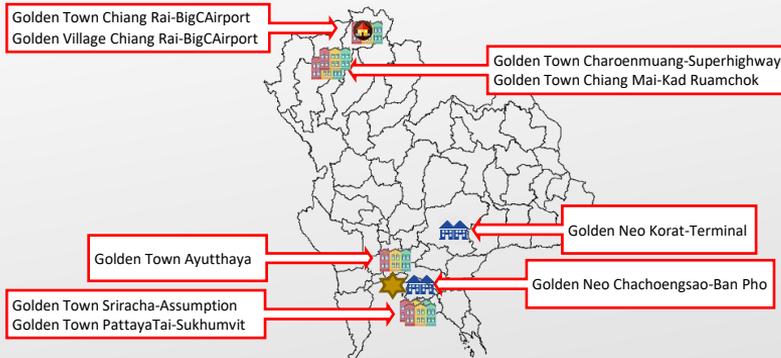


Frasers Property  
**Home**

# Residential Property Footprints in Bangkok and Upcountry

**60** Active Projects

**76** Billion Baht Project Value

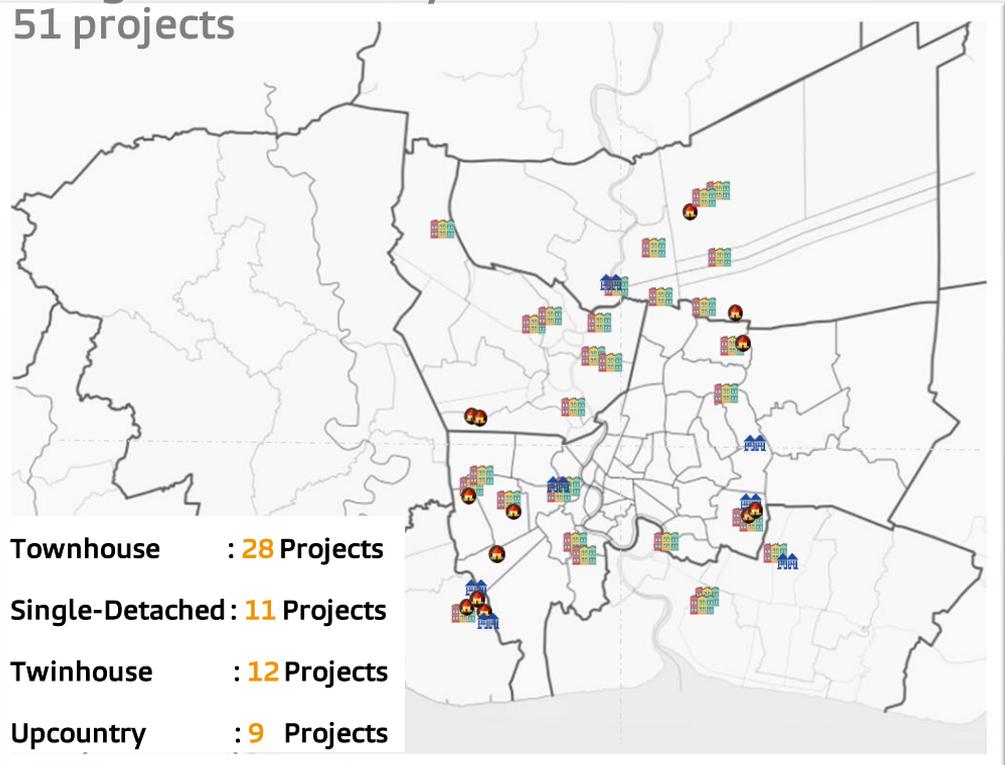


- Chiangrai
- Chiangmai
- Ayutthaya
- Korat
- Chonburi
- Chachoengsao

**Upcountry**  
9 projects

## Bangkok & Vicinity

As of 30 Sep 2020



# Residential Property Sales Performance

## Residential Presale

**31,838 MB** Presale in FY2020

(THB mn)

▲ **3.4% Y-o-Y**



## Presale

(THB mn)



## Residential Revenue

**14,648 MB** Revenue in FY2020

(THB mn)

▼ **5.8% Y-o-Y**

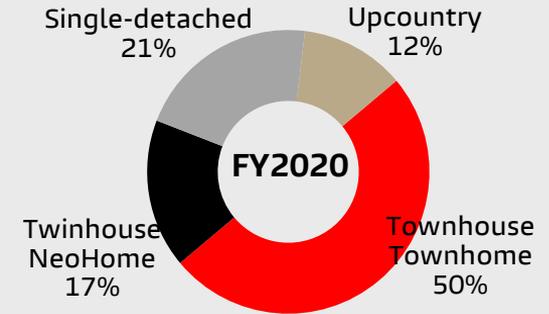


## Revenue

(THB mn)



## Revenue by Product Categories



## Market Outlook

- Cautious outlook with upcountry performing better than Bangkok.
- Buyers continue to choose landed properties than condo.

## Strategy

- Tactical online sales efforts and location strategy.
- Strengthen market positioning and branding.

# Residential Property New launch retained a strong sales momentum

## Bangkok

**18-19 ก.ค.**  
เปิดตัวโครงการใหม่ ย่านบางกอก  
ทาวน์ 2 ทึกฯ ที่สถานีรถไฟฟ้า เดอะสโกลด์

4 ห้องนอน ทุกระดับชั้นดี 5 ชั้นในตึกสูง  
พร้อมลิฟต์ + โคมไฟประดับ

**เริ่ม 2.41 ล้าน**

โทร: 062-551-5847

**GOLDEN TOWN GT ๒ | Bangkae**

**18-19 ก.ค.**  
เปิดตัวโครงการใหม่!  
ย่านบางนา - สวนหลวง  
ใกล้ Mega มอลล์ + มอเตอร์

บ้านใหญ่ 4 บน + 4 ที่ + ห้องรถ

**เริ่ม 4.99 ล้าน**

โทร: 062-802-4224

**GOLDEN NE Bangna - Suanluang**

**22-23 ส.ค.** เปิดตัวโครงการใหม่  
ทาวน์โฮม ย่านศรีนครินทร์-สุขุมวิท

4 ห้องนอน ใกล้รถไฟฟ้า + มอเตอร์

**เริ่ม 1.87 ล้าน**

โทร: 061-524-2444

**GOLDEN TOWN GT ๒ | Srinakarin - Sukhumvit**

## Upcountry

**18-19 ก.ค. นี้**  
เปิดตัวโครงการใหม่!  
"The Golden" ย่านเชียงใหม่-ลำปาง  
พร้อม 4 บน + ลิฟต์ + โคมไฟประดับ

**เริ่ม 2 ล้านบาท**

โทร: 083-200-4545

**GOLDEN TOWN Chiang Mai-Kad Ruamchok**

**30 พ.ย. - 1 ธ.ค.**  
เปิดตัวโครงการใหม่ โครงการใหม่  
ตามพื้นที่ ใกล้เดอะสโกลด์

บ้าน 4 บน + 4 ที่ พร้อมลิฟต์ + โคมไฟประดับ

**เริ่ม 2.9 ล้าน**

โทร: 062-551-5847

**GOLDEN NE Korat - Terminal**

**GOLDEN VILLAGE**  
16-17 พ.ย. เปิดตัวโครงการใหม่  
สวนใหญ่ VIP DAY

บ้านหรู 3 ห้องนอน 3 ห้องน้ำ พร้อมสระว่ายน้ำ

**เริ่ม 3.59 ล้าน\***

โทร: 062-200-2000

**GOLDEN VILLAGE Chiang Rai - Big C Airport**

## Project Launch Plan

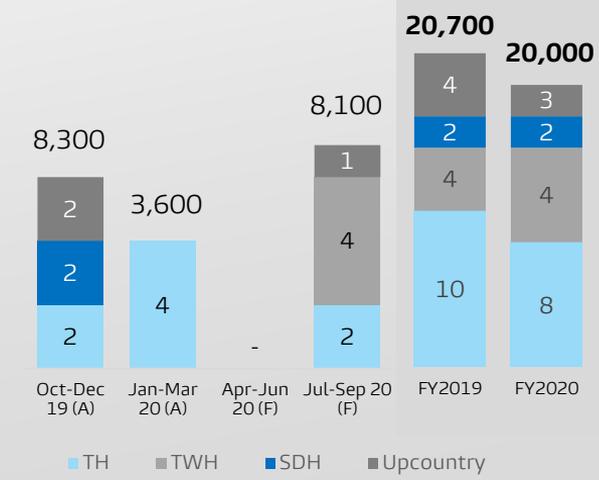
THB million  
# of projects

**FY2020**

**▼ 3.4% Y-o-Y**

**20**  
Projects

**17**  
Projects



# Frasers Property Industrial

# Industrial Property Executive Summary FY20



## AUM FY20

NLA under management

**3mn** Sq.m. ▲

Occupancy rate

**81%** ▲

Revenue

**4.6** bn ▲

Gross Add (Operation)

**200K** Sq.m. ▲

New Add (BTS Completion)

**130K** Sq.m. ▲

New Add (Acquisition)

**80K** Sq.m. ▲

New Add (Total) 410,000 sq.m.

BTS New Commitment

**81K** Sq.m.

AEI Completion (2 Factory / 3 Warehouse)

**36,000** NEW Sq.m.

Gain on divestment to FTREIT

**1.3** bn ▲

# Industrial Property New Development Under Construction (FY21)

F&N BTS Fully Automated Warehouse in Rojana Ayutthaya IE



Watsons Regional Distribution Center in Khon Kaen



## Market Outlook

- Post COVID-19, occupancy rate remains largely intact despite rental relief for selected tenants.
- Ready-built portfolio keeps up momentum with high enquiries of new and expansion leases from existing tenants & new relocation from China.

## Strategy

- Asset management and portfolio re-balancing.
- Value creation using customer centric for Built-to-Suit products.



# Frasers Property Commercial

# Commercial Property Office Leasing Performance

goldenland



### Goldenland Building

NLA 11,231sq.m

Occ% **88%**

Asking Rent THB 600/sq.m

FYI CENTER  
for your location in west lake



### FYI Center

NLA 50,032sq.m

Occ% **96%**

Asking Rent THB 900/sq.m

MITRTOWN  
OFFICE TOWER

SAMYAN  
MITRTOWN



### Mitrtown Office Tower / Retail

NLA 46,977sq.m / 36,000sq.m.

Occ% **85% / 90%**

Asking Rent THB 1,200/sq.m

SATHORN  
SQUARE



### Sathorn Square

NLA 73,047sq.m

Occ% **96%**

Asking Rent THB 1,100/sq.m

## REIT Management

GOLDEN VENTURES  
REIT

PARK VENTURES  
THE ECOPLEX ON WITHAYU



### Park Ventures Ecoplex

NLA 27,477sq.m

Occ% **98%**

Asking Rent THB 1,500/sq.m

## Portfolio Occupancy

**93%**

End of fiscal period  
As at Sep-2020

**239k sq.m.**

Total Assets Under Management  
As at 30 Sep 20

## Market Outlook

- Tenant downsize or downgrade to cut operating cost.
- Vacancy increase and more new supply.
- Occupancy and Rental Rate drop across CBD.

## Strategy

- Retain existing tenants + value added services.
- Early renewals.

# Commercial Property Hospitality Performance

MODENA  
BY FRASER



### Modena by Fraser Bangkok

Shareholding 100%

# of Keys 238

Occ% 33%

ASCOTT  
SATHORN  
BANGKOK



### The Ascott Sathorn and Sky Villas

Shareholding 60%

# of Keys 177

Occ% 51%

Marriott  
EXECUTIVE APARTMENTS  
MAYFAIR - BANGKOK



### Mayfair Marriott Executive Apartment

Shareholding 33%

# of Keys 162

Occ% 55%

W  
BANGKOK



### W Hotel Bangkok

Shareholding 20%

# of Keys 403

Occ% 39%

TRIPLE Y  
Y<sup>3</sup>  
HOTEL



### Triple Y Hotel

Shareholding 100%

# of Keys 102

Occ% 34%

## Portfolio Occupancy

**42%**

Yearly Average  
FY2020

**13%**

Quarterly Average  
For 4Q/2020

**~1,100 rooms**

High-rise Residential  
Serviced Apartment & Hotel

## Market Outlook

- Triple Y Hotel started getting back on track with occupancy surpassing 30% by Sept-20.
- Market rates drop with many package deals to attract more locals.

## Strategy

- Rationalizing operation cost and expanding income source.
- The long-term tenancy provided some cushion.

# Commercial Property Retail Performance @ Samyan Mitrtown

## Foot Traffic Report : 1 Year (Sep 19 - Oct 20)

Total 22 Millions shoppers in 1 year

Recovery Rate 85%\*  
\* Compare to average foot traffic of Feb 20 before COVID-19 Infection Outbreak



Avg. Traffic OCT 20

**52,794**

↑ 62% from Avg. Target 33,000

**Shoppers/Day**

Leasing Occupancy  
Rate

**97%**

Total Leasable Area 32,130 Sq.m.  
Occupied Leasable Area 31,107 Sq.m.  
\*Included SAMYAN CO-OP

Marketing Activities  
Sep19-Oct 20

**141** Events

Challenges in 2021 ;

- Second Wave COVID-19
- Political Instability

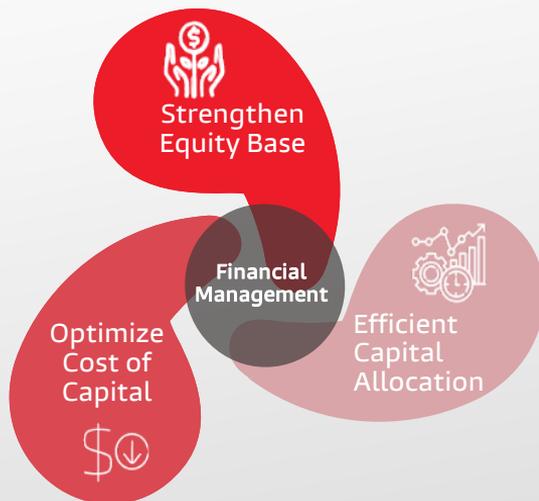


# Financial Performance

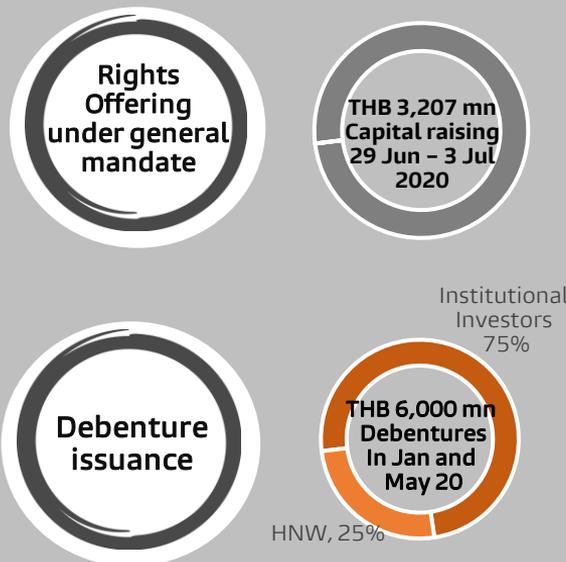
# FY2020 Achievement

## Optimized capital productivity across the group

### Discipline Capital Management Framework



### Efficient capital allocation with growing diversification and enlarged scale



- Strengthen balance sheet via higher equity base.
- FPT remains well supported by banks and debenture investors with ability to capitalize on borrowing at competitive rates.

” TRIS reaffirm A- credit rating with stable outlook. ”

# FY2020 Key financial metrics remain solid

## Revenue :

**THB 20,490 mn** ▼ 5% Y-o-Y  
 THB 21,571 mn in FY2019

## Net profit :

**THB 2,840 mn** ▼ 18% Y-o-Y  
 THB 3,484 mn in FY2019



## NPM<sup>1</sup> :

**13.6%** ▼ 0.77 pp Y-o-Y  
 14.4% in FY2019

## EPS<sup>2</sup> :

**THB 1.34** ▲ 40% Y-o-Y  
 THB 0.96 in FY2019



## ROE<sup>3</sup> :

**9.3%** ▲ 0.34 pp Y-o-Y  
 9.0% in FY2019

## Net IBD/E :

**1.39x** ▼ 0.24x Y-o-Y  
 1.63x in FY2019



<sup>1</sup> Net profit margin (NPM) is calculated by dividing profit attributable to ordinary shareholders of the Company by total revenue

<sup>2</sup> Earnings per share (EPS) is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year

<sup>3</sup> Return on equity (ROE) is calculated dividing profit attributable to ordinary shareholders of the Company by average shareholder's equity

# Income resilience attributed to quality tenants & diverse sector mix

## Segmental Revenue

Revenue (THB mn)	FY2019	FY2020	+/-	4Q19	4Q20	+/-
Residential property business	15,553	14,648	-5.8%	3,962	3,665	-7.5%
Industrial property business*	3,836	3,919	2.1%	854	1,868	118.7%
Commercial property business & hotel business	1,739	1,557	-10.4%	430	369	-14.3%
Other income	443	366	-17.4%	114	105	-8.2%
<b>Total Revenue</b>	<b>21,571</b>	<b>20,490</b>	<b>-5.0%</b>	<b>5,360</b>	<b>6,007</b>	<b>12.1%</b>

## Gross Profit Margin (%)



**Residential Property**  
30.1%  
32.5% in FY2019

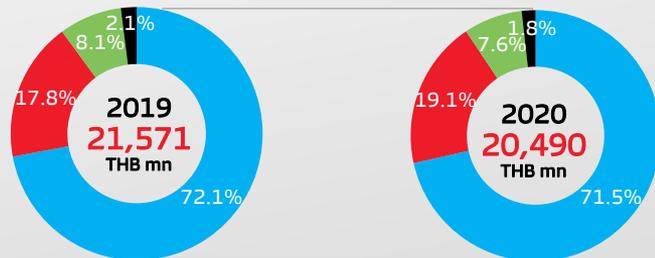


**Industrial Property**  
49.6%  
48.8% in FY2019



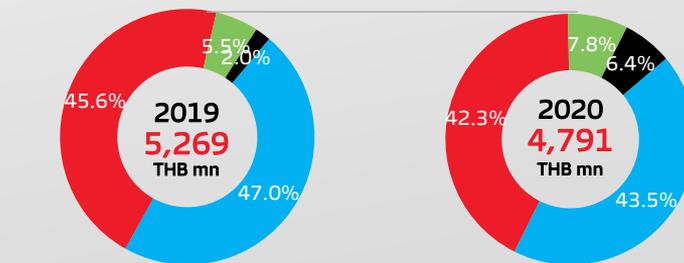
**Commercial Property & Hospitality**  
33.4%  
33.7% in FY2019

## Revenue by Segment



■ Residential property ■ Industrial property  
■ Commercial property & Hotel business ■ Other

## EBIT by Segment\*\*



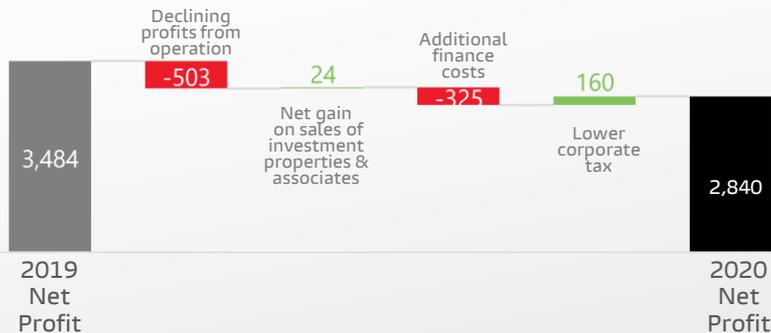
■ Residential property ■ Industrial property  
■ Commercial property & Hotel business ■ Others & elimination

\* Incl. management fees, gain on sales of investment properties and gain on sales of investment in associates

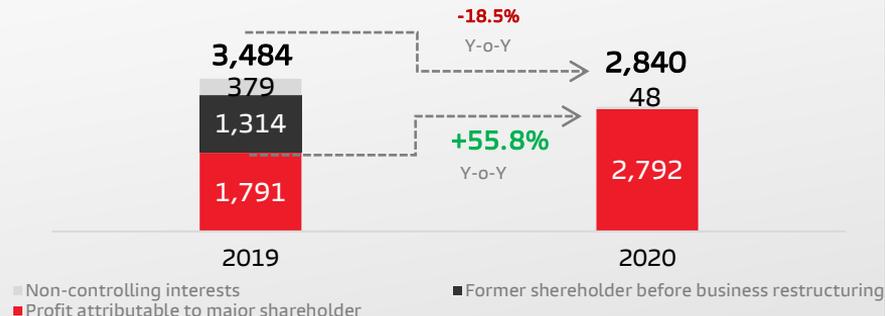
\*\* Excl. share of profit of Asso & JV net of unrealised gains on sales of properties

# Diversified portfolio cushioned earnings performance

## Net Profit Waterfall



## Net Profit



## ROE\*



\*Calculated by dividing net profit for the year over Ave. total shareholder equity

## EPS\*



\*Calculated by dividing profit attributable to owners of the company over number of paid-up shares

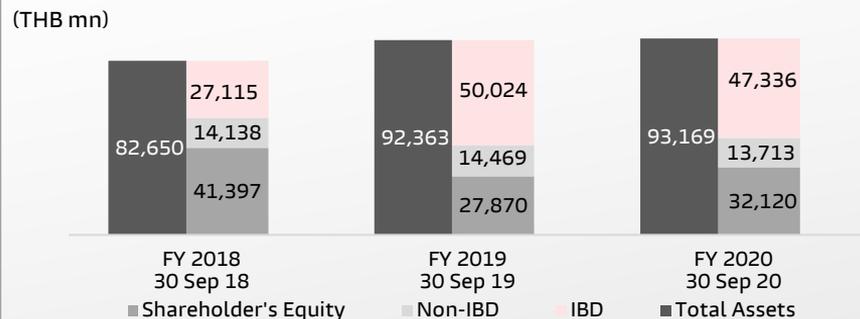
## Dividend



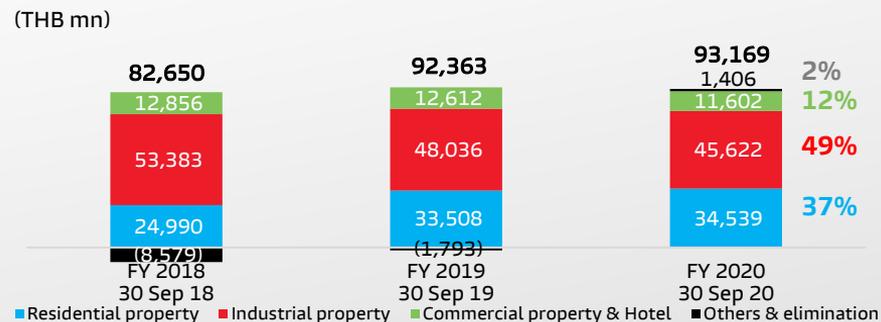
\*Dividend yield is calculated using FPT closing share price one day before the date of Board of Director Meeting resolution.

# Balance sheet on a firm footing

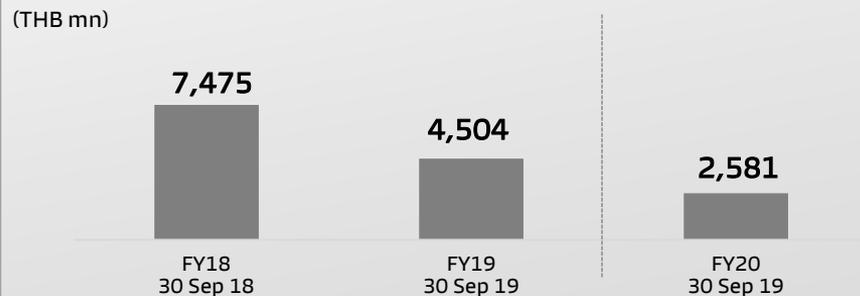
## Balance Sheet Composition



## Asset segmentation



## Cash & Current Investments



## Gearing Ratio



\*Calculated by a ratio of total loans, borrowings and liability under financial lease, net of cash & cash equivalents, to total shareholders' equity

**Going Forward**



# FY 2020 Achievement

## HOME

- ✓ **THB 32 bn** Presale  
+3.4% Growth YoY
- ✓ **~36,900** On-Site Visitors  
+30.4% Growth YoY
- ✓ **THB 14,648 mn**  
Revenue -5.8% YoY
- ✓ **30%+** Gross Profit  
Maintained

## INDUSTRIAL

- ✓ **3.0 Mil sqm** AUM  
Achieved +8.0% Growth YoY
- ✓ **81%** AUM Occupancy  
77% Factory 84% Warehouse
- ✓ **4 AEI Projects**  
Completed
- ✓ **THB 2,858 mn** Recycled  
Asset +12.3% Growth YoY

## COMMERCIAL

- ✓ **93%** Occupancy AUM for  
Commercial -5.0 pp YoY
- ✓ **90%** Occupancy for SYM  
Retail 6 floors at NLA  
36,000 sqm

**ONE Platform**

**for Sustainable Growth**

อสังหาริมทรัพย์ที่ยั่งยืน