

# Frasers Logistics & Industrial Seeks S\$900 Million in IPO

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Frasers Logistics & Industrial Trust is seeking as much as about S\$900 million (\$654 million) for its Singapore initial public offering, which would make it the biggest such share sale in the city state since 2013.

The trust, backed by Frasers Centrepoint Ltd., plans to offer units at 85 to 89 Singapore cents each, according to a prospectus filed Friday with the regulator. It is forecast to offer a dividend yield of as much as 7 percent for fiscal 2016, and 7.5 percent for fiscal 2017, the prospectus shows.

The share sale could give a boost to the Singapore bourse, which saw listings fall to \$366 million in 2015, a fraction of \$2.6 billion priced the year before, according to Bloomberg-compiled data. At about S\$900 million, the Frasers IPO would be the biggest first-time share sale in the city-state since Asian Pay Television Trust raised about \$1.4 billion in 2013, the data show.

An external spokeswoman for the trust declined to comment.

The offering attracted 15 cornerstone investors, including Morgan Stanley Investment Management, Affin Hwang Asset Management Bhd., Lion Global Investors Ltd., DBS Bank Ltd. and JF Asset Management Ltd., the filing shows. They have agreed to subscribe to about 50 percent of the deal.

DBS and Citigroup Inc. are global coordinators, according to the filing.

The 51 properties in the trust consist of assets acquired when Frasers Centrepoint, controlled by Thai billionaire Charoen Sirivadhanabhakdi, bought Australand Property Group in 2014. The company's Australian operations were its biggest revenue contributor in the year through September 2015, accounting for 44 percent of sales, data compiled by Bloomberg show.

Frasers Centrepoint, which had S\$23.1 billion of total assets last year, develops and invests in property in Singapore, Australia and China, according to its [website](#). It has already formed REITs in the hospitality, commercial and retail sectors.