

# Centurion Corporation Limited

Positive in all segments

## SINGAPORE | REAL ESTATE | 4Q24 RESULTS

- FY24 revenue/adj. PATMI beat our expectations, at 106%/105% of our FY24e estimates. Revenue and adj. PATMI growth were driven by higher rental rates and high occupancies maintained for worker and student accommodations.
- We expect rental rates for purpose-built worker accommodations (PBWA) to moderate going into FY25e, as we believe that supply surpass demand currently (we estimate 462k beds to 443k workers). Growth in FY25e is expected to be driven by prevailing rental rate revisions for typical one-year leases in Singapore PBWAs. The new 1650-bed Westlite Ubi PBWA (+5% SG capacity), completed in November 2024, is also ramping up and expecting full occupancy by March 2025. Centurion is also exploring a REIT listing that would include both worker and student accommodations, though more details have yet to be finalized.
- We lowered our EV/EBITDA multiple assumption to 8x (prev. 8.8x) in our DCF model to reflect declining historical valuations. We maintain ACCUMULATE with a higher target price of S\$1.22 (prev. S\$1.02). WACC is unchanged at 7%. Centurion increased its dividends by 40% to 3.5 cents in FY24 (FY23: 2.5 cents), a dividend yield of 3.5% in FY24.

### Results at a glance

S\$ mn	4Q24	4Q23	YoY (%)	3Q24	QoQ (%)	Comments
Revenue	66.8	57.9	15.3%	61.9	7.9%	
- SG PBWA	46.1	38.6	19.2%	44.9	2.5%	Driven by higher rental reversions
- MY PBWA	4.9	4.8	2.7%	4.8	2.1%	
- UK PBSA	11.6	10.3	11.8%	7.8	48.8%	QoQ increase - due to summer break in 3Q24
- AU PBSA	4.2	4.1	2.3%	4.4	-3.3%	

S\$ mn	2H24	2H23	YoY (%)	Comments
Gross Profits	101.5	79.6	27.4%	
PATMI	226.6	114.8	97.4%	Higher fair value gains
Adj. PATMI	50.8	36.2	40.3%	Higher PBSA occupancy and PBWA rental rates

Source: Company, PSR

### The Positives

**+ Worker accommodation segment still has room for growth.** The new 1650-bed Westlite Ubi (~5% of SG worker dorm beds), completed in November 2024, is fully booked and expected to reach full occupancy in March 2025. We believe 5-10% higher rental rates can be charged for Westlite Ubi due to lower supply of purpose-built dormitories (PBDs) in the East. Overall rental rates in Singapore are expected to moderate but remain higher than FY24 as growth will still come from prevailing rental reversions for typical one-year leases in worker accommodations.

**+ Student accommodation continues to perform well.** Due to a persistent shortage of student accommodation, student accommodations in the UK and Australia experienced a +5%/+8% YoY growth in occupancy rates in FY24. The proposed cap on international student visa applications to fix Australia's ongoing housing crisis was not passed in late 2024. We believe the shortage of student accommodations in the UK would also drive occupancy and rental rates to grow 4-6% YoY in FY25e.

**+ Rising interest cover.** Interest cover (EBITDA / interest expense) increased 34% YoY to 4.7x in FY24 (FY23: 3.5x) due to higher operating profits and a more minor increase in interest expense. Interest expense makes up 51% of FY24 expenses. With potential interest rate cuts, we believe interest cover can increase ~13% in FY25e from higher operating profits and 62% of borrowings subject to variable interest rates.

7 March 2025

## ACCUMULATE (Maintained)

CLOSING PRICE	SGD 1.08
FORECAST DIV	SGD 0.035
TARGET PRICE	SGD 1.22
TOTAL RETURN	16.2%

### COMPANY DATA

Bloomberg CODE:	CENT SP Equity
O/S SHARES (MN):	840.8
MARKET CAP (USD mn / SGD mn):	681 / 908
52 - WK HI/LO (SGD):	1.09 / 0.42
3M Average Daily T/O (mn):	1.30

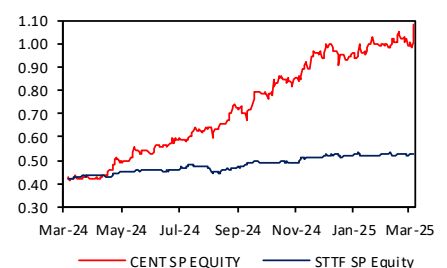
### MAJOR SHAREHOLDERS

Centurion Global Ltd	50.6%
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### TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	1.0	2.5	5.2
STTF RETURN	2.6	2.3	3.8

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec, SGDmn	FY23	FY24	FY25e	FY26e
Revenue	207.2	253.6	275.4	291.4
EBITDA	129.3	180.6	188.3	192.0
Net Profit, adj	69.2	99.3	119.5	123.3
EPS, adj (cents)	8.2	11.8	14.2	14.7
P/E (X)	12.3	8.6	7.1	6.9
Dividend Yield	2.5%	3.5%	3.5%	3.5%
ROE	19.4%	32.7%	9.3%	8.9%
ROA	9.4%	17.6%	5.4%	5.3%

Source: Company, PSR

### VALUATION METHOD

DCF (EV/EBITDA 8x, WACC: 7.0%)

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### The Negative

- **FY25e growth is expected to moderate.** Rental rates for purpose-built worker accommodations (PBWA) increased ~28% YoY in FY24 because there was a shortage of worker accommodations. However, we estimate supply for PBWA in Singapore (69% of FY24 revenue) to match demand in FY25e, and rental rates to moderate. Revenue/PATMI growth is projected to moderate down to an estimated +9%/+20% YoY.

Table 1: Key Operational Metrics

Segments	4Q24	4Q23	YoY Change	3Q24	QoQ Change	Comments
<b>PBWA Bed Capacity</b>	65,028	62,159	5%	62,159	5%	
- SG PBWA	36,436	34,786	5%	34,786	5%	New 1650-bed Westlite Ubi completed in Nov'24. Expect full occupancy end-Mar'25
- MY PBWA	28,053	27,373	2%	27,373	2%	
- HK PBWA	539	0	n.m.	0	n.m.	
<b>PBSA Bed Capacity</b>	3,838	3,697	4%	3,838	0%	
- UK PBSA	2,786	2,786	0%	2,786	0%	
- AU PBSA	897	911	-2%	897	0%	
- HK PBSA	155	0	n.m.	155	0%	
<b>PBWA Occupancy Rate</b>	94%	96%	-2%	95%	-1%	
- SG PBWA	99%	98%	1%	99%	0%	
- MY PBWA	91%	93%	-2%	89%	2%	new beds from (AEI) - to add c.870 beds by 4Q25
<b>PBSA Occupancy Rate</b>	97%	92%	5%	98%	-1%	
- UK PBSA	98%	93%	5%	99%	-1%	ongoing PBSA shortage in the UK
- AU PBSA	96%	88%	8%	95%	1%	Enrollment rates healthy and 2025 bookings on track

Source: Company, PSR

### Outlook

Construction demand forecasted by the BCA over the next four years increased by 23% from S\$34.5bn to S\$42.5bn midpoint. We believe that the elevated construction levels would sustain Centurion's existing SG PBWA occupancy. Even as supply for worker accommodations has already matched demand, we believe Centurion's new 1650-bed Westlite Ubi dormitory and growth from prevailing rental reversions will continue to drive an estimated +9%/+20% YoY growth in revenue/PATMI for FY25e.

### Maintain ACCUMULATE with higher TP of S\$1.22 (prev.S\$1.02)

We roll forward valuations to obtain a +5%/+12% growth in FY25e revenue/PATMI. We lowered our EV/EBITDA multiple assumption to 8x (prev. 8.8x) in our DCF model to reflect declining valuations trend. WACC remains the same at 7%.

## Financials

### Income Statement

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>180,450</b>	<b>207,245</b>	<b>253,616</b>	<b>275,434</b>	<b>291,403</b>
Gross profit	123,555	150,029	195,620	209,330	212,724
<b>EBITDA</b>	<b>108,079</b>	<b>129,330</b>	<b>180,600</b>	<b>188,317</b>	<b>192,005</b>
Depreciation & amortisation	(3,663)	(3,549)	(3,970)	(4,878)	(6,673)
<b>EBIT</b>	<b>102,368</b>	<b>128,616</b>	<b>176,630</b>	<b>183,439</b>	<b>185,333</b>
Net Finance Inc/(Exp)	(27,533)	(35,561)	-	(35,618)	(32,511)
Net fair value gains	18,982	84,794	219,129	-	-
Others	1,448	17,565	25,541	41,315	43,711
<b>Profit before tax</b>	<b>95,265</b>	<b>195,414</b>	<b>421,300</b>	<b>189,137</b>	<b>196,532</b>
Taxation	(18,985)	(19,501)	(38,664)	(28,371)	(29,480)
Minority interest	(4,855)	(22,798)	(37,809)	(41,315)	(43,711)
<b>PATMI</b>	<b>71,425</b>	<b>153,115</b>	<b>344,827</b>	<b>119,451</b>	<b>123,342</b>
Net fair value gains	(18,982)	(84,794)	(219,129)	-	-
One-off items	4,647	907	(26,426)	-	-
<b>PATMI, adjusted</b>	<b>57,090</b>	<b>69,228</b>	<b>99,272</b>	<b>119,451</b>	<b>123,342</b>

### Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	8.5	18.2	41.0	14.2	14.7
EPS, Adjusted	6.8	8.2	11.8	14.2	14.7
DPS	1.0	2.5	3.5	3.5	3.5
BVPS	0.82	0.98	1.37	1.48	1.60

### Cash Flow

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>Profit before tax</b>	<b>95,265</b>	<b>195,414</b>	<b>421,300</b>	<b>189,137</b>	<b>196,532</b>
Adjustments	2,930	(71,795)	(259,372)	(20,989)	(25,814)
WC changes	13,173	9,876	9,257	(16,526)	(13,134)
<b>Cash generated from ops</b>	<b>111,368</b>	<b>133,495</b>	<b>171,185</b>	<b>146,252</b>	<b>153,104</b>
Tax paid	(7,186)	(10,676)	(17,430)	(14,000)	(22,000)
<b>Cashflow from ops</b>	<b>104,182</b>	<b>122,819</b>	<b>153,755</b>	<b>132,252</b>	<b>131,104</b>
<b>CFI</b>					
CAPEX, net	(1,319)	(3,529)	(8,767)	(4,000)	(4,500)
Addns to investmt property	(4,548)	(57,876)	(72,183)	(67,481)	(71,394)
Others	4,154	16,121	60,927	23,311	10,194
<b>Cashflow from investments</b>	<b>(1,713)</b>	<b>(45,284)</b>	<b>(20,023)</b>	<b>(48,170)</b>	<b>(65,700)</b>
<b>CFE</b>					
Repayment of lease liability	(17,950)	(19,357)	(23,804)	(37,935)	(42,765)
Loans, net of repayments	(65,051)	(36,003)	(65,913)	(25,810)	(27,745)
Dividends	(8,422)	(12,611)	(25,223)	(25,223)	(25,223)
Others	(8,773)	(4,195)	(6,675)	(10,548)	(11,393)
<b>Cashflow from financing</b>	<b>(100,196)</b>	<b>(72,166)</b>	<b>(121,615)</b>	<b>(99,516)</b>	<b>(107,127)</b>
<b>Net change in cash</b>	<b>2,273</b>	<b>5,369</b>	<b>12,117</b>	<b>(15,435)</b>	<b>(41,722)</b>
Cash at start of period	66,309	66,556	71,909	71,909	56,474
FX charges	(2,026)	(16)	1,292	-	-
<b>CCE, end</b>	<b>66,556</b>	<b>71,909</b>	<b>85,318</b>	<b>56,474</b>	<b>14,752</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
Trade and other receivables	12,886	11,836	12,128	13,221	14,570
Cash	68,274	74,717	88,970	101,911	107,819
Inventories	334	190	238	275	291
Others	10,263	77,035	11,401	11,975	12,486
<b>Total current assets</b>	<b>91,757</b>	<b>163,778</b>	<b>112,737</b>	<b>127,382</b>	<b>135,167</b>
PPE	7,476	7,605	12,195	16,682	19,917
Investment properties	1,314,097	1,408,604	1,839,060	1,928,041	2,039,824
Others	134,425	145,105	230,708	192,908	203,843
<b>Total non-current assets</b>	<b>1,455,998</b>	<b>1,561,314</b>	<b>2,081,963</b>	<b>2,137,631</b>	<b>2,263,584</b>
<b>Total Assets</b>	<b>1,547,755</b>	<b>1,725,092</b>	<b>2,194,700</b>	<b>2,265,013</b>	<b>2,398,750</b>
<b>LIABILITIES</b>					
Accounts payable	55,105	79,768	87,883	93,648	104,905
Bank borrowings	80,016	58,908	42,517	42,517	42,517
Lease liabilities	17,739	15,809	24,415	24,415	24,415
Others	12,739	19,409	21,316	22,472	23,749
<b>Total current liabilities</b>	<b>165,599</b>	<b>173,894</b>	<b>176,131</b>	<b>183,051</b>	<b>195,586</b>
Deferred tax liabilities	20,684	22,858	42,238	33,052	49,539
Long-term borrowings	583,087	598,504	580,934	562,230	513,851
Others	69,897	58,203	160,286	166,382	190,631
<b>Total non-current liabilities</b>	<b>673,668</b>	<b>679,565</b>	<b>783,458</b>	<b>761,664</b>	<b>754,020</b>
<b>Total Liabilities</b>	<b>839,267</b>	<b>853,459</b>	<b>959,589</b>	<b>944,716</b>	<b>949,607</b>

### Equity

Share capital	142,242	142,242	142,242	142,242	142,242
<b>Shareholder Equity</b>	<b>708,488</b>	<b>871,633</b>	<b>1,235,111</b>	<b>1,320,297</b>	<b>1,449,144</b>

### Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - adjusted	14.9	12.3	8.6	7.1	6.9
P/B (X)	1.2	1.0	0.7	0.7	0.6
EV/EBITDA (X)	13.6	11.4	8.1	7.6	7.3
Dividend Yield	1.0%	2.5%	3.5%	3.5%	3.5%

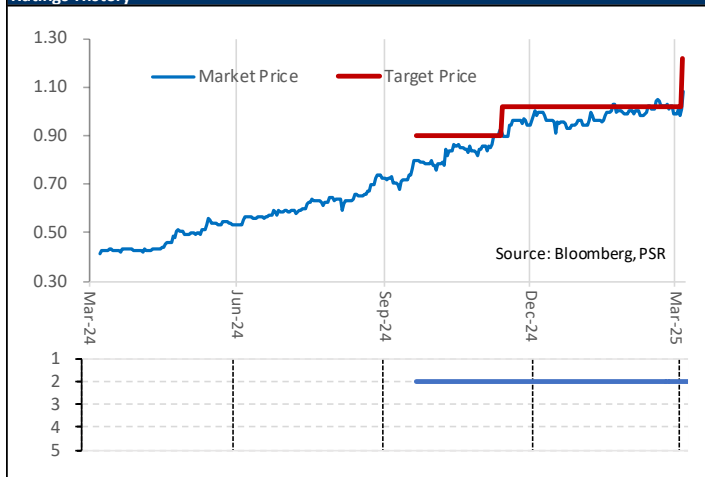
### Growth & Margins

<b>Growth</b>					
Revenue	26.2%	14.8%	22.4%	8.6%	5.8%
EBITDA	27.3%	19.7%	39.6%	4.3%	2.0%
EBIT	22.3%	25.6%	37.3%	3.9%	1.0%
Net profit, adj	22.8%	21.3%	43.4%	20.3%	3.3%
<b>Margins</b>					
Gross margin	68.5%	72.4%	77.1%	76.0%	73.0%
EBITDA margin	59.9%	62.4%	71.2%	68.4%	65.9%
EBIT margin	56.7%	62.1%	69.6%	66.6%	63.6%
Net profit margin, adj	31.6%	33.4%	39.1%	43.4%	42.3%

### Key Ratios

ROE	10.3%	19.4%	32.7%	9.3%	8.9%
ROA	4.6%	9.4%	17.6%	5.4%	5.3%
Net Gearing (%)	84.0%	66.9%	43.3%	38.1%	31.0%
Net Debt/EBITDA (X)	5.5	4.5	3.0	2.7	2.3

## Ratings History



## PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

## Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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