

# Centurion Corporation Limited

Robust asset pipeline by year end

## SINGAPORE | REAL ESTATE | 1Q25 UPDATE

- Centurion released a 1Q25 update, which included revenue and some key figures. 1Q25 revenue was within our expectations, at 25% of our FY25e forecast. Revenue growth of 13% YoY was driven by higher rental revisions of Singapore purpose-built worker accommodations (PBWA). Total assets and interest coverage ratio increased 35% and 4% YoY, respectively.
- Australia purpose-built student accommodation (PBSA) revenue fell 7.4% YoY, missing our estimates at 20% of our FY25e forecast. This was due to a weaker AU currency and delays in student visa approvals. The delays have been resolved and occupancy rebounded strongly to 93% by March 2025 (1Q24 occupancy: 90%). We expect Australia PBSA occupancy to maintain and revenue to increase 4% YoY in FY25e.
- We maintain ACCUMULATE with a higher target price of S\$1.45 (prev. S\$1.22). Our FY25e revenue/PATMI estimates are unchanged. We raised our EV/EBITDA assumption to 9.2x (prev. 8x) in our DCF model to reflect the visibility and strong asset pipeline expected in FY25e and FY26e. WACC is unchanged at 7%. Centurion stated that its potential REIT listing could result in a dividend in species for shareholders, although specific details are not finalised.

### Results at a glance

| S\$ mn    | 1Q25 | 1Q24 | YoY (%) | 4Q24 | QoQ (%) | Comments  |
|-----------|------|------|---------|------|---------|---|
| Revenue   | 69.0 | 61.1 | 13.0%   | 66.8 | 3.4%    |   |
| - SG PBWA | 48.7 | 41.6 | 17.0%   | 46.1 | 5.7%    | Driven by higher rental revisions and 1650-bed Ubi PBWA |
| - MY PBWA | 4.8  | 4.8  | -1.0%   | 4.9  | -2.8%   |   |
| - UK PBSA | 11.1 | 10.4 | 6.0%    | 11.6 | -4.3%   |   |
| - AU PBSA | 3.6  | 3.9  | -7.4%   | 4.2  | -14.1%  | weaker AU currency, student visa delays                 |
| - CN BTR  | 0.4  | 0    | n.m.    | n.m. | n.m.    |   |

Source: Company, PSR

### The Positives

**+ Singapore worker accommodation revenue grows 17% YoY.** This was driven by higher rental revisions and 1650-bed Westlite Ubi PBWA which has reached near-full occupancy. Singapore PBWA growth is expected to continue for the next few quarters. Work permit holders from construction, marine shipyard, process (CMP) sectors increased 3.6% YoY in Dec 2024, signaling higher demand for worker accommodations in Singapore.

**+ Strong upcoming asset pipeline.** Centurion's upcoming assets in FY25e/FY26e include:

- 1.7k-bed Westlite Toh Guan PBWA (~5% of SG PBWA beds) redevelopment by 4Q25e
- 3.7k-bed Westlite Mandai PBWA (~10% of SG PBWA beds) redevelopment by FY26e
- 870-bed Westlite Johor Tech Park PBWA (~3% of MY PBWA beds) complete by 4Q25e
- 732-bed Sydney PBSA (~82% of AU PBSA beds) complete by 4Q25e
- 600-bed Melbourne PBSA (~67% of AU PBSA beds) redevelopment by FY26e.

**+ Centurion's latest assets start to ramp.** From Sep 2024, Centurion has several assets which became operational, including: 1) 539-bed Westlite Sheung Shui PBWA; 2) 66-bed Dwell Prince Edward PBSA; 3) 89-bed Dwell Ho Man Tin PBSA; 4) 400-bed Xiamen Built-To-Rent (BTR). Each of these properties achieved above 25% occupancy as of 1Q25, and is expected to ramp progressively. We expect <3% revenue contribution from these properties in FY25e.

21 May 2025

## ACCUMULATE (Maintained)

|               |           |
|---------------|-----------|
| CLOSING PRICE | SGD 1.34  |
| FORECAST DIV  | SGD 0.035 |
| TARGET PRICE  | SGD 1.45  |
| TOTAL RETURN  | 10.8%     |

### COMPANY DATA

|                               |                |
|-------------------------------|----------------|
| Bloomberg CODE:               | CENT SP Equity |
| O/S SHARES (MN):              | 840.8          |
| MARKET CAP (USD mn / SGD mn): | 870 / 1127     |
| 52 - WK HI/LO (SGD):          | 1.36 / 0.52    |
| 3M Average Daily T/O (mn):    | 1.90           |

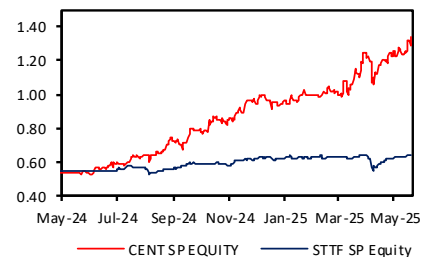
### MAJOR SHAREHOLDERS

|                      |       |
|----------------------|-------|
| Centurion Global Ltd | 50.6% |
| Low Kim Kang         | 9.2%  |

### TOTAL RETURN (%)

|             | 1MTH | 3MTH | YTD  |
|-------------|------|------|------|
| COMPANY     | 9.2  | 26.0 | 36.5 |
| STTF RETURN | 5.9  | 0.8  | 5.1  |

### 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)          | 16.3  | 11.3  | 9.4   | 9.1   |
| Dividend Yield   | 1.9%  | 2.6%  | 2.6%  | 2.6%  |
| 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 9.2x, WACC: 7.0%)

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### The Negative

- **Australia student accommodation revenue fell 7.4% YoY in 1Q25**, to 20% of our FY25e forecast, partly due to the weaker Australian dollar. In local currency terms, rental revenue fell 3% YoY because of delays in student visa approvals. Nevertheless, the delays are resolved and occupancy rebounded strongly to 93% by Mar 2025 (Table 1) following the start of the semester. We expect Australia student accommodation revenue to increase 4% YoY in FY25e.

**Table 1: Key Operational Metrics**

| Segments                   | 1Q25   | 1Q24   | YoY<br>Change | 4Q24   | QoQ<br>Change | Comments                                       |
|----------------------------|--------|--------|---------------|--------|---------------|--|
| <b>PBWA Bed Capacity</b>   | 65,028 | 62,159 | 5%            | 65,028 | 0%            |  |
| - SG PBWA                  | 36,436 | 34,786 | 5%            | 36,436 | 0%            | New 1650-bed Westlite Ubi completed in Nov'24. |
| - MY PBWA                  | 28,053 | 27,373 | 2%            | 28,053 | 0%            |  |
| - HK PBWA                  | 539    | 0      | n.m.          | 539    | n.m.          | Operational in Nov 2024                        |
| <b>PBSA Bed Capacity</b>   | 3,838  | 3,667  | 5%            | 3,838  | 0%            | Additions mainly from new 155-bed HK PBSA      |
| - UK PBSA                  | 2,786  | 2,786  | 0%            | 2,786  | 0%            |  |
| - AU PBSA                  | 897    | 881    | 2%            | 897    | 0%            |  |
| - HK PBSA                  | 155    | 0      | n.m.          | 155    | 0%            | Operational in Sep 2024                        |
| <b>BTR Bed Capacity</b>    | 400    | 0      | n.m.          | 0      | n.m.          |  |
| - CN, Xiamen               | 400    | 0      | n.m.          | 0      | n.m.          | Operational in 2025                            |
| <b>PBWA Occupancy Rate</b> | 91%    | 98%    | -7%           | 94%    | -3%           | Excludes Ubi PBWA and HK PBWA occupancy        |
| - SG PBWA                  | 99%    | 99%    | 0%            | 99%    | 0%            | Including Ubi PBWA, occupancy is 98%           |
| - MY PBWA                  | 82%    | 96%    | -14%          | 91%    | -10%          |  |
| - HK PBWA                  | 25%    | 0%     | n.m.          | 0%     | n.m.          | Expect occupancy to ramp progressively         |
| <b>PBSA Occupancy Rate</b> | 92%    | 97%    | -5%           | 97%    | -5%           |  |
| - UK PBSA                  | 97%    | 99%    | -2%           | 98%    | -1%           | Normal fluctuations in occupancy               |
| - AU PBSA                  | 86%    | 90%    | -4%           | 96%    | -10%          | Student visa delays - Mar'25 occupancy 93%     |
| - HK PBSA                  | 32%    | 0%     | n.m.          | 0%     | n.m.          | Expect occupancy to ramp in 3Q25               |
| <b>BTR Occupancy Rate</b>  | 48%    | 0%     | n.m.          | 0%     | n.m.          |  |
| - CN, Xiamen               | 48%    | 0%     | n.m.          | 0%     | n.m.          | Expect occupancy to ramp progressively         |

Source: Company, PSR

### Maintain ACCUMULATE with higher TP of S\$1.45 (prev. S\$1.22)

We maintain our FY25e revenue/PATMI forecast. We raised our EV/EBITDA assumption to 9.2x (prev. 8x) in our DCF model to reflect the visibility and strong asset pipeline upcoming in FY25e and FY26e. WACC is unchanged 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)       | (38,694)       | (35,618)       | (32,511)       |
| Net fair value gains        | 18,982         | 84,794         | 219,129        | -              | -              |
| Others                      | 1,448          | 17,565         | 64,235         | 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>CFF</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>   |
| <b>Equity</b>                        |                  |                  |                  |                  |                  |
| 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 | 19.7 | 16.3 | 11.3 | 9.4   | 9.1   |
| P/B (X)            | 1.6  | 1.4  | 1.0  | 0.9   | 0.8   |
| EV/EBITDA (X)      | 16.1 | 13.6 | 9.7  | 9.1   | 8.7   |
| Dividend Yield     | 0.7% | 1.9% | 2.6% | 2.6%  | 2.6%  |

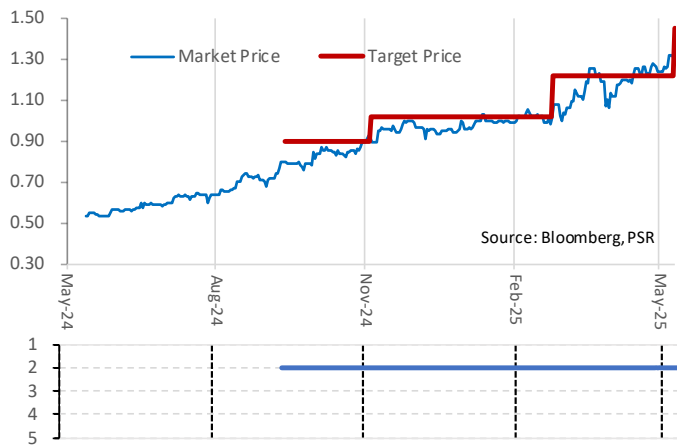
### Growth & Margins

|                        |       |       |       |       |       |
|------------------------|-------|-------|-------|-------|-------|
| <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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