

Centurion Corporation Limited

A New EPIISOD

SINGAPORE | REAL ESTATE | UPDATE

- Centurion (CCL) announced on 14 July that its spin-off REIT, Centurion Accommodation REIT, will include 14 assets: 5 Singapore purpose-built worker accommodation (PBWA), 8 UK purpose-built student accommodation (PBSA), and 1 Australia PBSA. CCL will receive S\$1,184mn as proceeds, where S\$497mn is in cash while S\$687mn is in Sponsor Units. After the spin-off, CCL will own 45% interest in the REIT. Following the CCL 2026 AGM, CCL intends to distribute 5-10% of its stake as dividend in specie, which we estimate is worth ~S\$88.8mn midpoint (~6% of current market cap).
- CCL announced its new PBSA brand, EPIISOD, and arranged a site visit to the property in Sydney's Macquarie Park. An additional 732 bed capacity (82% of Australia's PBSA capacity) is expected by February 2026. Centurion Accommodation REIT (Cent REIT) will acquire EPIISOD after being listed, following the property's temporary occupation permit (TOP).
- We maintain ACCUMULATE with a higher TP of S\$1.88 (prev: S\$1.45). Our TP is based on SOTP valuation. We value Cent REIT based on CCL's 45% stake which amounts to S\$687mn. Assuming 30% debt raised, Cent REIT's equity value would be ~S\$1,069mn. We value CCL's remaining assets following the spin-off at 19x FY26e Adj PE, a 12% premium to peers' one-year forward PE of 17x. This is due to an expected ~6% yield in dividend in specie distribution, and Cent REIT will distribute 100% of annual distributable income until 2027e.

Key Highlights

- Listing of REIT unlocks value of real estate, deleverages CCL and lets shareholders invest in both Cent REIT and CCL.** A large proportion of CCL's FY24 PATMI (64%) were fair value gains of S\$219mn. The listing of Cent REIT unlocks the fair value gains by enabling CCL to receive cash and REIT units. CCL is expected to receive ~S\$473mn in net proceeds (~32% of market cap) following the REIT spin-off. We expect CCL's net debt to reduce by 89% to ~S\$61mn (prev: S\$534mn net debt). CCL shareholders are expected to achieve ~6% yield in Dividend in Specie distribution following the CCL 2026 AGM. CCL announced it intends to own 35-40% of Cent REIT Units following the Dividend in Specie distribution. They will also wholly own the Manager and Property Managers of Cent REIT. Assuming 0.5% per annum of the value of deposited property and 3.5% of net property income collected as management fees for a typical REIT, we estimate CCL to collect ~S\$12mn in REIT manager fees (5% of FY24 revenue) in FY26e. Cent REIT's distribution policy is to distribute 100% of annual distributable income from listing till 2027e. Thereafter, Cent REIT will distribute 90% of distributable income on a semi-annual basis.
- EPIISOD – a new PBSA brand and property in Sydney's Macquarie Park.** EPIISOD is CCL's premium PBSA brand, with 732 beds expected to be operational by Feb 2026e. EPIISOD Macquarie Park boasts many facilities, including a reception area, rooftop infinity pool, wellness center with sauna, and dedicated study areas and communal zones for students to connect. The property is conveniently situated ~five minutes' walk to Macquarie University, Macquarie Shopping Center and the train station (~20 mins to Sydney CBD). Macquarie University has ~44,000 students, including ~10,000 international students. We expect EPIISOD Macquarie Park to be the first off-campus PBSA facility for Macquarie University.

21 July 2025

ACCUMULATE (Maintained)

CLOSING PRICE	SGD 1.73
FORECAST DIV	SGD 0.035
TARGET PRICE	SGD 1.88
TOTAL RETURN	10.7%

COMPANY DATA

Bloomberg CODE:	CENT SP Equity
O/S SHARES (MN):	840.8
MARKET CAP (USD mn / SGD mn):	1133 / 1455
52 - WK HI/LO (SGD):	1.85 / 0.58
3M Average Daily T/O (mn):	1.73

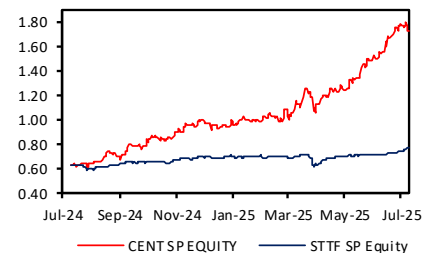
MAJOR SHAREHOLDERS

Centurion Properties Pte Ltd	50.6%
Low Kim Kang	9.2%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	12.8	49.0	86.2
STTF RETURN	6.0	13.7	12.9

PRICE VS. STTF



KEY FINANCIALS

Y/E Dec, SGDmn	FY23	FY24	FY25e	FY26e
Revenue	207.2	253.6	276.3	224.0
EBITDA	129.3	180.6	188.9	155.4
Net Profit, adj	69.2	99.3	119.9	95.5
EPS, adj (cents)	8.2	11.8	14.3	11.4
P/E (X)	21.1	14.7	12.2	15.3
Dividend Yield	1.4%	2.0%	2.0%	2.0%
ROE	19.4%	32.7%	9.4%	6.9%
ROA	9.4%	17.6%	5.4%	4.3%

Source: Company, PSR

VALUATION METHOD

SOTP Valuation

Yik Ban Chong (Ben) (+65 6212 1851)

Research Analyst

chongyb@phillip.com.sg

Valuations

We maintain ACCUMULATE with a higher TP of S\$1.88 (prev: S\$1.45). Following Cent REIT spin-off announcement, we value CCL based on SOTP valuation. We value Cent REIT based on CCL's 45% stake which amounts to S\$687mn. Assuming 30% debt raised, Cent REIT's equity value would be ~S\$1,069mn. We value CCL's fund management segment at 19x management fees, in-line with peers' average PE, and assumed 0.5% of deposited property and 3.5% of net property income collected as management fees for a typical REIT. We value CCL's remaining assets following the spin-off at 19x FY26e Adj PE, a 12% premium to peers' one-year forward PE of 17x. This is due to an expected ~6% yield in dividend in specie distribution, and Cent REIT will distribute 100% of annual distributable income until 2027e.

Fig 1: We view CCL's peers as real estate groups with REIT spin-offs

Name	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Last Price (\$)	Mkt. Cap. (\$mn)	Yr0	P/E Yr+1	Yr+2	P/B
Real Estate groups with REIT spin-offs									
Centurion Corp Ltd	13%	49%	86%	1.76	1473	4.3	13.5	12.8	1.3
Capitaland Investment Ltd	8%	14%	13%	2.75	13,771	28.9	19.2	17.3	1.0
Frasers Property Ltd	11%	19%	4%	0.93	3,646	13.7	18.5	18.1	0.4
City Developments Ltd	18%	27%	17%	5.90	5,292	27.7	15.0	13.8	0.6
Average (excl Centurion)	13%	27%	30%	n.m.	6,046	18.7	16.6	15.5	0.8

Source: Bloomberg, PSR

Fig 2: Our TP is based on SOTP valuation

SOTP Valuation \$mn	Basis	% owned	Equity Value/Fees/ Adj PATMI	Multiple (x)	Amount (\$mn)	CCL's portion	Per Share (\$)
Business Segments							
Cent REIT	1.0 x Equity Value	45.0%	Equity Value	0.45	1,069	481	0.57
Cent REIT Fund Management	19x FY26e Mgmt Fees	100.0%	Fees	19.0	11.8	225	0.27
CCL (Excl Reit assets)							
- SG PBD (ASPRI Westlite Papan)	19x FY26e Adj PATMI	51%	Adj PATMI	9.69	19.9	192	0.23
- SG QBD	19x FY26e Adj PATMI	100%	Adj PATMI	19.0	18.2	347	0.41
- MY PBWA	19x FY26e Adj PATMI	100%	Adj PATMI	19.0	7.6	144	0.17
- UK PBSA	19x FY26e Adj PATMI	100%	Adj PATMI	19.0	1.1	22	0.03
- AU PBSA	19x FY26e Adj PATMI	100%	Adj PATMI	19.0	8.9	170	0.20
Fair value of Centurion Corp Ltd							1.88

1: Estimated based on number of beds. Centurion has 51% ownership on ASPRI Westlite Papan and 100% ownership on all QBDs.

Source: Company, PSR

Fig 3: Cent REIT valuation

Cent REIT Valuation	\$mn
CCL Units' value	687
CCL % ownership	45.0%
Cent REIT EV (100% of Cent REIT)	1,527
Assume 30% net debt	-458
Cent REIT Equity value	1,069

Source: Bloomberg, PSR

Appendix 1 – Overview of assets

Fig 4: Overview of CCL remaining assets (white) and Cent REIT assets (blue) after REIT spin-off

Location + (CCL/REIT)	Property	Ownership	Type	Lease Tenure	No. of Beds
Singapore (REIT)	Westlite Toh Guan	100%	PBWA	60 yrs (wef 1997)	7,330
	Westlite Mandai	45%	PBWA	Freehold	6,300
	Westlite Woodlands	100%	PBWA	30 yrs (wef 2013)	4,100
	Westlite Juniper	100%	PBWA	15 yrs (wef 2019, with option to renew for 5 yrs)	1,900
	Westlite Ubi	51%	PBWA	30 yrs (wef 2023)	1,650
	Sum of beds				21,280
Singapore (CCL)	ASPRI-Westlite Papan	51%	PBWA	23 yrs (wef 2015)	7,900
	Westlite Kranji Way (QBD)	100%	PBWA	6.3 yrs lease (wef 2020)	1,300
	Westlite Tuas Avenue 2 (QBD)	100%	PBWA	5.5 yrs lease (wef 2020)	1,224
	Westlite Jalan Tukang (QBD)	100%	PBWA	4 yrs lease (wef 2021)	4,104
	Westlite Tuas South Boulevard (QBD)	100%	PBWA	6.3 yrs lease (wef 2021)	628
	Sum of beds				15,156
Malaysia (CCL)	Westlite Tebrau	100%	PBWA	60 yrs (wef 2000)	1,786
	Westlite Johor Tech Park	100%	PBWA	99 yrs (wef 2013)	3,480
	Westlite Pasir Gudang	100%	PBWA	99 yrs (wef 1986), 9 yrs lease (wef 2019)	1,952
	Westlite Senai	100%	PBWA	Freehold	1,980
	Westlite Tampoi	100%	PBWA	15 yrs lease (wef 2024)	5,790
	Westlite Senai II	100%	PBWA	Freehold	3,700
	Westlite Bukit Minyak	100%	PBWA	15 yrs lease (wef 2024)	3,321
	Westlite – PKNS Petaling Jaya	100%	PBWA	21 yrs lease (wef 2020, with option to renew for 9 yrs)	6,044
	Sum of beds				28,053
China, HK SAR (CCL)	Westlite Sheung Shui	100%	PBWA	5.9 yrs (wef 2024, with option to renew for 5 yrs)	539
UK (REIT)	dwell MSV	100%	PBSA	Freehold	982
	dwell MSV South	100%	PBSA	Freehold	362
	dwell The Grafton	100%	PBSA	Freehold	145
	dwell Weston Court	100%	PBSA	125 yrs (wef 2008)	140
	dwell Princess Street	100%	PBSA	Freehold	126
	dwell Cathedral Campus	100%	PBSA	250 yrs (wef 2007)	383
	dwell Archer House	100%	PBSA	Freehold	177
	dwell Hotwells House	100%	PBSA	125 yrs (wef 2009)	157
	Sum of beds				2,472
UK (CCL)	dwell Castle Gate Haus	14%	PBSA	Freehold	133
	dwell Garth Heads	100%	PBSA	125 yrs (wef 1995)	181
	Sum of beds				314
Australia (REIT)	dwell East End Adelaide	100%	PBSA	Freehold	300
	Epiisod Macquarie Park ¹	25%	PBSA	Freehold	732
	Sum of beds				1,032
Australia (CCL)	dwell Village Melbourne City	100%	PBSA	Freehold	597
USA (CCL)	dwell The Towers on State	29%	PBSA	Freehold	231
	dwell The Statesider	29%	PBSA	Freehold	226
	dwell College & Crown	29%	PBSA	Freehold	206
	Sum of beds				663
China, HK SAR (CCL)	dwell Prince Edward	60%	PBSA	5 yrs (wef 2024, with option to renew for 3+2 yrs)	66
	dwell Ho Man Tin	60%	PBSA	5 yrs lease (wef 2024, with options to renew for 2+2 yrs)	89
	Sum of beds				155
China, Xiamen (CCL)	Centurion-Cityhome Gaolin	51%	BTR	20 yrs for 400 apartments (wef 2025)	400

1: under construction, est. completion by Feb 2026e

Source: Company, PSR

Appendix 2 – EPIISOD images

Figure 5: Room interior – artist's impression



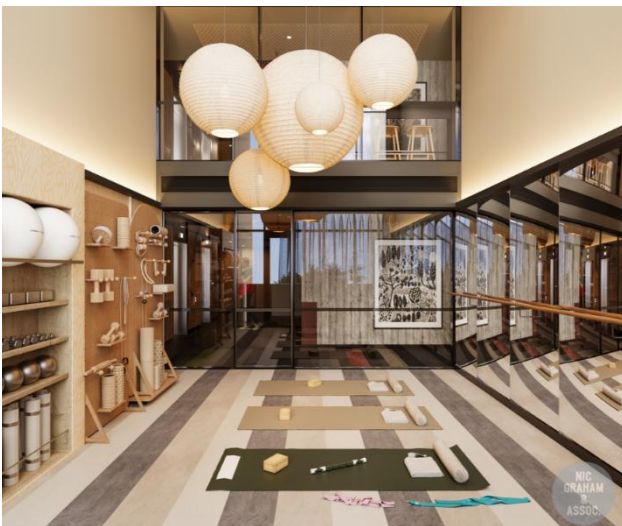
Source: Company

Figure 6: Reception area – artist's impression



Source: Company

Figure 7: Yoga facilities – artist's impression



Source: Company

Figure 8: Swimming pool – artist's impression



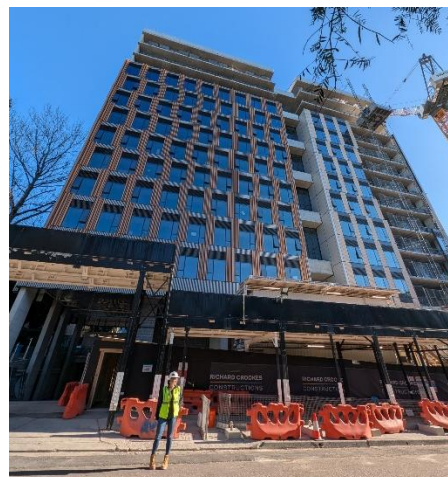
Source: Company

Figure 9: Communal area – artist's impression



Source: Company

Figure 10: Exterior – structure is built



Source: Company

Financials

Income Statement

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
Revenue	180,450	207,245	253,616	276,258	223,979
Gross profit	123,555	150,029	195,620	209,956	170,224
EBITDA	108,079	129,330	180,600	188,866	155,406
Depreciation & amortisation	(3,663)	(3,549)	(3,970)	(4,878)	(6,684)
EBIT	102,368	128,616	176,630	183,988	148,722
Net Finance Inc/(Exp)	(27,533)	(35,561)	(38,694)	(35,618)	(30,479)
Net fair value gains	18,982	84,794	219,129	-	-
Others	1,448	17,565	64,235	41,439	33,597
Profit before tax	95,265	195,414	421,300	189,809	151,839
Taxation	(18,985)	(19,501)	(38,664)	(28,471)	(22,776)
Minority interest	(4,855)	(22,798)	(37,809)	(41,439)	(33,597)
PATMI	71,425	153,115	344,827	119,899	95,467
Net fair value gains (-)	(18,982)	(84,794)	(219,129)	-	-
One-off items	4,647	907	(26,426)	-	-
PATMI, adjusted	57,090	69,228	99,272	119,899	95,467

Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	8.5	18.2	41.0	14.3	11.4
EPS, Adjusted	6.8	8.2	11.8	14.3	11.4
DPS	1.0	2.5	3.5	3.5	3.5
BVPS	0.82	0.98	1.37	1.48	1.58

Cash Flow

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
CFO					
Profit before tax	95,265	195,414	421,300	189,809	151,839
Adjustments	2,930	(71,795)	(259,372)	(21,170)	(13,001)
WC changes	13,173	9,876	9,257	(16,873)	17,082
Cash generated from ops	111,368	133,495	171,185	146,295	158,145
Tax paid	(7,186)	(10,676)	(17,430)	(14,000)	(22,000)
Cashflow from ops	104,182	122,819	153,755	132,295	136,145
CFI					
CAPEX, net	(1,319)	(3,529)	(8,767)	(4,000)	(4,500)
Addns to investmt property	(4,548)	(57,876)	(72,183)	(67,683)	(51,347)
Others	4,154	16,121	60,927	23,311	10,194
Cashflow from investments	(1,713)	(45,284)	(20,023)	(48,372)	(45,653)
CFE					
Repayment of lease liability	(17,950)	(19,357)	(23,804)	(37,512)	(15,839)
Loans, net of repayments	(65,051)	(36,003)	(65,913)	(25,810)	(30,648)
Dividends	(8,422)	(12,611)	(25,223)	(25,223)	(25,223)
Others	(8,773)	(4,195)	(6,675)	(10,474)	(6,681)
Cashflow from financing	(100,196)	(72,166)	(121,615)	(99,019)	(78,391)
Net change in cash	2,273	5,369	12,117	(15,096)	12,101
Cash at start of period	66,309	66,556	71,909	71,909	56,813
FX charges	(2,026)	(16)	1,292	-	-
CCE, end	66,556	71,909	85,318	56,813	68,913

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
Trade and other receivables	12,886	11,836	12,128	13,260	11,199
Cash	68,274	74,717	88,970	102,216	491,831
Inventories	334	190	238	276	224
Others	10,263	77,035	11,401	12,001	10,328
Total current assets	91,757	163,778	112,737	127,753	513,582
PPE	7,476	7,605	12,195	16,710	17,641
Investment properties	1,314,097	1,408,604	1,839,060	1,933,808	1,467,060
Others	134,425	145,105	230,708	193,472	127,487
Total non-current assets	1,455,998	1,561,314	2,081,963	2,143,990	1,612,188
Total Assets	1,547,755	1,725,092	2,194,700	2,271,744	2,125,771
LIABILITIES					
Accounts payable	55,105	79,768	87,883	93,928	80,632
Bank borrowings	80,016	58,908	42,517	42,517	42,000
Lease liabilities	17,739	15,809	24,415	21,806	12,000
Others	12,739	19,409	21,316	22,538	18,355
Total current liabilities	165,599	173,894	176,131	180,788	152,988
Deferred tax liabilities	20,684	22,858	42,238	33,151	38,076
Long-term borrowings	583,087	598,504	580,934	562,230	441,798
Others	69,897	58,203	160,286	166,876	68,413
Total non-current liabilities	673,668	679,565	783,458	762,257	548,287
Total Liabilities	839,267	853,459	959,589	943,046	701,275

Equity

Share capital	142,242	142,242	142,242	142,242	142,242
Shareholder Equity	708,488	871,633	1,235,111	1,328,697	1,424,496

Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - adjusted	25.6	21.1	14.7	12.2	15.3
P/B (X)	2.1	1.8	1.3	1.2	1.1
EV/EBITDA (X)	19.2	16.2	11.5	10.9	10.0
Dividend Yield	0.6%	1.4%	2.0%	2.0%	2.0%

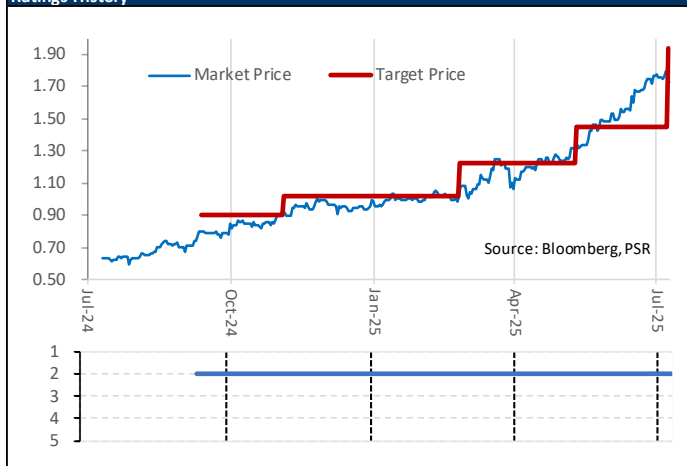
Growth & Margins

Growth					
Revenue	26.2%	14.8%	22.4%	8.9%	-18.9%
EBITDA	27.3%	19.7%	39.6%	4.6%	-17.7%
EBIT	22.3%	25.6%	37.3%	4.2%	-19.2%
Net profit, adj	22.8%	21.3%	43.4%	20.8%	-20.4%
Margins					
Gross margin	68.5%	72.4%	77.1%	76.0%	76.0%
EBITDA margin	59.9%	62.4%	71.2%	68.4%	69.4%
EBIT margin	56.7%	62.1%	69.6%	66.6%	66.4%
Net profit margin, adj	31.6%	33.4%	39.1%	43.4%	42.6%

Key Ratios

ROE	10.3%	19.4%	32.7%	9.4%	6.9%
ROA	4.6%	9.4%	17.6%	5.4%	4.3%
Net Gearing (%)	84.0%	66.9%	43.3%	37.8%	Net cash
Net Debt/EBITDA (X)	5.5	4.5	3.0	2.7	-0.1

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

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Admin

Qystina Azli - qystina@phillip.com.sg

Technical Analyst

Zane Aw – zaneawyx@phillip.com.sg

Property | REITs

Darren Chan – darrenchanrx@phillip.com.sg

Property | REITs

Liu Miaomiao – liumm@phillip.com.sg

Banking | Auto

Glenn Thum – glennthumjc@phillip.com.sg

US Tech Hardware | E-commerce | ETF

Helena Wang – helenawang@phillip.com.sg

Construction | Semiconductors

Yik Ban Chong (Ben) – chongyb@phillip.com.sg

Communications | CRM

Serena Lim – serenalimyq@phillip.com.sg

Software | Services

Alif Fahmi – aliffahmi.shakir@phillipcapital.com.my

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangkok,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Esentepe Mah. Harman 1 Sk.
Nida Kule Kat 3-12 Levent-Şişli
34394, İstanbul Turkey
Tel: +90 (212) 239 10 00
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O. Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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