

2 March 2020

Property | Real Estate

## Centurion Corp (CENT SP)

**Neutral** (Maintained)

### Stay NEUTRAL Amidst COVID-19 Uncertainty

Target Price (Return): SGD0.49 (+9%)  
 Price: SGD0.45  
 Market Cap: USD268m  
 Avg Daily Turnover (SGD/USD) 0.28m/0.20m

- Maintain NEUTRAL, new DCF-based TP of SGD0.49** from SGD0.47, 9% upside with 4.5% FY20F yield. Centurion's 4Q19 revenue grew 15% YoY to SGD36m, mainly on contributions from newly-added beds in both purpose-built student and worker accommodations (PBSA and PBWA respectively). Gross profit and core PATMI were higher at SGD26.7m (+16% YoY) and SGD11.3m (+41% YoY) in 4Q19. We remain NEUTRAL, amidst the ramp-up of the COVID-19 outbreak, and as the World Health Organization raises the threat assessment to its highest.
- FY2019 core PATMI rose 12% YoY to SGD38.2m.** FY19 revenue grew 11% YoY to SGD133.4m as a result of: newly-acquired and leased assets – dwell East End Adelaide in Australia, Westlite Juniper in Singapore, dwell Princess Street and dwell Castle Gate Haus in the UK; higher occupancy rates for its Singapore workers accommodation portfolio; and additional beds derived from asset enhancement initiatives in RMIT Village Melbourne. In line with revenue growth, gross profit and core PATMI increased 12% YoY to SGD97.0m and SGD38.2m, vs our 13% YoY estimate. We raise our FY20-22 growth forecasts to between 8-9%.
- Share of profit of associated companies and JV decreased by 88% YoY to SGD0.8m in FY19.** The loss of SGD3.4m in 4Q19 as compared to a profit of SGD1.6m was mainly due to fair value losses on investment properties in the US student portfolio for approximately SGD5.2m. Excluding the fair value revaluation, the contribution from the US student housing fund was down by SGD.1m, due to lower occupancy rates. We expect the weaker demand to persist, due to the COVID-19 outbreak risks on top of the US-China trade war.
- Net fair valuation gains of SGD66.3m in 4Q19** was mainly due to the SGD70m revaluation gain for the Toh Guan dormitory, as the leases were extended by an extra 25 years, offset by other PBWA assets. The lease expiry for Toh Guan PBWA is being extended to Nov 2057, from Sep 2032 by the Singapore Land Authority. In exchange, the group will redevelop a block at its facility into an 8-storey dormitory and industrial training centre with ancillary commercial use. The number of beds will remain the same, at 7,800. Including the fair value gains, reported NPAT and PATMI were SGD103.8m (+23% YoY) and SGD100.0m (+26% YoY) respectively.
- Stay NEUTRAL** even though Centurion is a defensive play, and its recurring income provides a buffer from any earnings downside. However, in a global pandemic situation, we are uncertain on the impact of COVID-19 has on the group. We raised our DCF-based TP to SGD0.49 as we lifted earnings forecasts by 8-9% YoY, while rolling over numbers to a new financial year.

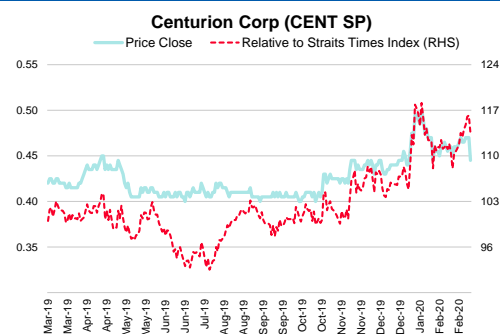
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	0.0	2.3	9.9	9.9
Relative	6.6	5.4	8.2	11.4	16.2
52-wk Price low/high (SGD)					0.40 – 0.50



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	120	133	140	144	148
Recurring net profit (SGDm)	34	38	40	41	42
Recurring net profit growth (%)	(22.7)	11.6	5.9	0.3	3.9
Recurring P/E (x)	10.92	9.79	9.24	9.21	8.87
P/B (x)	0.7	0.6	0.6	0.6	0.6
P/CF (x)	6.63	5.62	31.60	8.76	9.24
Dividend Yield (%)	4.5	4.5	4.5	4.5	4.5
EV/EBITDA (x)	(2.21)	(3.12)	(2.73)	(2.76)	(2.76)
Return on average equity (%)	16.4	18.2	6.7	6.5	6.5
Net debt to equity (%)	128.7	123.4	121.3	114.8	108.9

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.04	0.05	0.05	0.05	0.05
Property	DPS	0.02	0.02	0.02	0.02	0.02
Centurion Corp	BVPS	0.60	0.70	0.73	0.76	0.79
CENT SP	Return on average equity (%)	16.4	18.2	6.7	6.5	6.5
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Valuation basis</b>	Recurring P/E (x)	10.92	9.79	9.24	9.21	8.87
DCF	P/B (x)	0.7	0.6	0.6	0.6	0.6
	FCF Yield (%)	(17.1)	6.3	(0.8)	7.4	6.8
<b>Key drivers</b>	Dividend Yield (%)	4.5	4.5	4.5	4.5	4.5
Further student accommodation acquisitions in other parts of Australia and in the UK	EV/EBITDA (x)	(2.21)	(3.12)	(2.73)	(2.76)	(2.76)
	EV/EBIT (x)	(2.32)	(3.25)	(2.84)	(2.87)	(2.86)
	<b>Income statement (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
<b>Key risks</b>	Total turnover	120	133	140	144	148
Recession and an economic slowdown may have an adverse impact, especially on the construction sector	Gross profit	86	97	102	105	107
	EBITDA	68	76	78	80	82
	Depreciation and amortisation	(3)	(3)	(3)	(3)	(3)
	Operating profit	65	73	75	77	79
	Net interest	(24)	(29)	(29)	(29)	(29)
	Pre-tax profit	97	111	51	51	53
	Taxation	(12)	(7)	(7)	(8)	(8)
	Reported net profit	79	100	40	41	42
	Recurring net profit	34	38	40	41	42
	<b>Cash flow (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	4	0	(35)	(4)	(8)
	Cash flow from operations	56	67	12	43	41
	Capex	(120)	(43)	(15)	(15)	(15)
	Cash flow from investing activities	(117)	(34)	(15)	(15)	(15)
	Dividends paid	(21)	(17)	(17)	(17)	(17)
	Cash flow from financing activities	48	(48)	(17)	(17)	(17)
	Cash at beginning of period	76	63	49	29	39
	Net change in cash	(12)	(15)	(20)	11	9
	Ending balance cash	63	49	29	39	48
	<b>Balance sheet (SGDm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	63	49	29	39	48
	Tangible fixed assets	8	10	22	34	46
	Total investments	1,219	1,390	1,390	1,390	1,390
	Total assets	1,324	1,479	1,507	1,537	1,561
	Short-term debt	43	63	63	63	63
	Total long-term debt	695	743	743	743	743
	Total liabilities	799	865	867	870	865
	Total equity	525	614	641	667	696
	Total liabilities & equity	1,324	1,479	1,507	1,537	1,561
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	(12.4)	11.1	5.2	2.8	2.6
	Recurrent EPS growth (%)	(30.4)	11.6	5.9	0.3	3.9
	Gross margin (%)	71.9	72.7	72.7	72.7	72.7
	Operating EBITDA margin (%)	57.0	56.9	55.7	55.7	55.7
	Net profit margin (%)	66.1	75.0	28.9	28.2	28.5
	Capex/sales (%)	100.2	32.3	10.7	10.4	10.1
	Interest cover (x)	2.73	2.53	2.61	2.69	2.76

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-12-17	Neutral	0.47	0.43
2019-11-14	Neutral	0.43	0.43
2019-10-07	Neutral	0.43	0.40
2019-08-15	Neutral	0.43	0.41
2019-05-14	Neutral	0.41	0.41
2019-03-06	Neutral	0.41	0.43
2019-02-04	Neutral	0.41	0.41

Source: RHB, Bloomberg

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