

17 December 2019

Property | Real Estate

Centurion Corp (CENT SP)

Neutral (Maintained)

Archer House Acquisition a Boon To Earnings

Target Price (Return)	SGD0.47 (+8%)
Price:	SGD0.435
Market Cap:	USD270m
Avg Daily Turnover	0.1m/0.1m

- Maintain NEUTRAL with a new DCF-based TP of SGD0.47 from SGD0.43, 8% upside** with c.5% yield. The purchase price of GBP15.1m (SGD26.98m) for the proposed acquisition of a 177-bed student accommodation will bring the total number of beds under management to 65,133, including 6,433 being purpose-built student accommodation, with 2,852 in the UK student housing portfolio. As such, we lift our forecasts by 2-5% for FY20-22 with the inclusion of the beds.
- Archer House acquisition.** The property is a freehold property strategically located close to the University of Nottingham and Nottingham Trent University. Construction of the property was completed in late Sep 2018, and achieved 100% occupancy in 2019 by offering rental discounts and shortened tenancy periods. The price tag of GBP15.1m was slightly below its valuation of GBP15.15m. Net profit before tax attributable to the property for FY19 (Aug) was GBP0.72m (SGD1.29m), which translates loosely to a yield of 4.8% with an upside potential once the rental rates revert to normal. We think that the acquisition is fair.
- Possible higher debt.** The group has total borrowings of SGD714.9m and SGD53m in cash as at 30 Sep 2019. With the proposed acquisition to be funded by a combination of borrowings and cash, both borrowings and financing cost are set to increase. On the assumption of 3% financing cost on SGD12-16m borrowings, it will cost the group additional interest expense of SGD0.4-0.5m. Net contribution from the property to the group is likely to be SGD0.5-0.6m based on the most recent financial year results.
- Are there more to come?** With the addition of Archer House, the group's portfolio now has 6,433 beds for student accommodation and 58,700 beds for the workers accommodation, with another 3,600 beds under construction – expected to be completed in 2020. We think that the group is likely to add more beds to its current portfolio next year to meet its steady demand. However, it could be interesting to see Centurion venturing into other specialised accommodation types as well.
- Stay NEUTRAL.** We like Centurion as a defensive play, while its recurring income provides a buffer from any earnings downside. We also think that this counter is reasonably priced, in view of the size of its accommodation assets portfolio.
- Key downside risks** are low occupancy levels, weakness in rental rates, changes in government regulations, and an unsustainable capital structure. The reverse of these factors represents the upside risks.

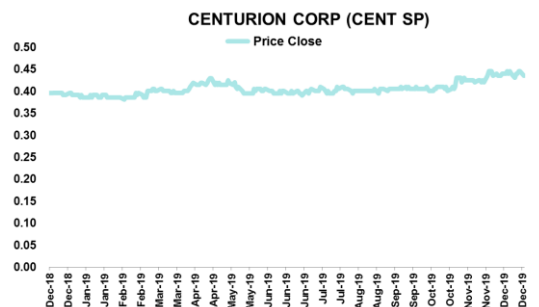
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.8	3.6	6.1	6.1	6.1
Relative	0.2	4.5	5.9	6.5	1.8
52-wk Price low/high (SGD)	0.40 – 0.45				



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	137.1	120.1	129.5	140.8	143.9
Recurring net profit (SGDm)	38.6	34.3	34.0	37.2	37.8
Recurring net profit growth (%)	28.9%	-11.1%	-0.9%	9.5%	1.5%
Recurring P/E (x)	7.5	10.8	10.9	9.9	9.8
P/BV (x)	0.8	0.7	0.7	0.6	0.6
P/CF (x)	5.5	5.4	5.5	4.2	4.2
Dividend yield (%)	5.7	4.5	4.5	4.5	4.5
EV/EBITDA (x)	12.4	14.1	13.2	12.2	11.9
ROE (%)	8.34%	6.76%	6.48%	6.83%	6.67%
Net debt to equity (%)	124.6	133.2	134.7	127.1	120.1
Interest coverage (x)	3.3	3.0	2.7	2.8	2.8

Source: Company data, RHB

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Financial Exhibits

Asia Singapore Property CENT SP	Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Core EPS (SGD)	0.04	0.09	0.04	0.04	0.04
	EPS (SGD)	0.04	0.09	0.04	0.04	0.04
	DPS (SGD)	0.03	0.02	0.02	0.02	0.02
	BVPS (SGD)	0.55	0.60	0.62	0.65	0.67
	ROE (%)	10.7	7.8	6.5	6.8	6.7
	ROA (%)	3.2	6.4	2.7	2.9	2.8
Valuation basis						
i. DCF-derived TP of SGD0.47						
	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Core P/E (x)	7.5	10.8	10.9	9.9	9.8
	P/B (x)	0.8	0.7	0.7	0.7	0.7
	Dividend yield (%)	5.7	4.5	4.5	4.5	4.5
	EV/EBITDA (x)	12.4	14.1	13.2	12.2	11.9
Key drivers						
i. New asset acquisitions;						
ii. Higher occupancy rate;						
iii. Positive rental reversions.						
	Income statement (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Total turnover	137	120	130	141	144
	Gross profit	94	86	93	102	104
	EBITDA	77	75	83	89	91
	Operating profit	72	72	78	84	86
	Net interest	-22	-24	-29	-31	-31
	Exceptional items	12	-45	0	0	0
	Pre-tax profit	49	97	49	54	55
	Taxation	-12	-12	-9	-10	-11
	Net profit	38	84	40	43	44
	Core net profit	39	40	34	37	38
	Cash flow (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Cash flow from operations	57	57	57	76	75
	Capex	-24	-122	-42	-15	-15
	Cash flow from investing activities	-69	-117	-42	-15	-15
	Cash flow from financing activities	4	48	-11	-47	-47
	Cash at beginning of period	80	73	61	65	79
	Net change in cash	-7	-11	4	14	13
	Ending balance cash	73	61	65	79	92
	Balance sheet (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Total cash and equivalents	76	63	67	81	94
	Tangible fixed assets	961	1105	1211	1223	1235
	Intangible assets	0	0	0	0	0
	Total investments	113	122	122	122	122
	Total other assets	39	34	82	90	95
	Total assets	1189	1324	1482	1516	1546
	Short-term debt	108	43	81	81	81
	Total long-term debt	545	695	693	693	693
	Total liabilities	713	799	935	941	944
	Shareholders' equity	463	507	524	545	566
	Minority interests	13	18	23	30	36
	Total equity	476	525	548	574	602
	Total liabilities & equity	1189	1324	1482	1516	1546
	Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Revenue growth (%)	14.0	-12.4	7.9	8.7	2.2
	Core net profit growth (%)	28.9	-19.9	-14.2	9.5	1.5
	Core EPS growth (%)	12.3	-30.0	-1.0	9.5	1.5
	Gross margin (%)	68.7	71.9	72.0	72.2	72.2
	Core net profit margin (%)	36.1	33.0	26.2	26.4	26.2
	Dividend payout ratio (%)	42.9	49.0	49.5	45.2	44.5

Source: Company data, RHB

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