

16 August 2024

Property | Real Estate

## Centurion Corp (CENT SP)

**Buy** (Maintained)

### Bed Rates And Occupancies Driving Growth; Keep BUY

Target Price (Return): SGD0.76 (16.7%)  
 Price (Market Cap): SGD0.66 (USD418m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.46m/0.34m

- **Maintain BUY, with higher SGD0.76 TP from SGD0.69, 17% upside.** We stay positive on Centurion Corp and see growth driven by higher bed capacity, occupancy, and rental rates. CENT is in a sweet spot for purpose-built workers' accommodation (PBWA) in Singapore, where demand for foreign workers outstrips dormitory bed supply. The stock currently trades attractively at -0.5SD from its mean P/E, ie below its 9-year historical mean. Our TP is based on 7.5x blended FY24F-25F P/E.
- **1H24's earnings outperform.** Revenue came in at SGD124m (+27% YoY) while core earnings was SGD48m (+47% YoY), above our expectations as headline earnings of SGD118m was boosted by one-off fair value gains. Revenue was driven by PBWA in Singapore, and purpose-built student accommodations (PBSA) in Australia and UK, which grew 34%, 20%, and 26% YoY to SGD85m, SGD8m, and SGD21m, on higher-than-expected rental reversions. It has also resulted in gross margin uplift to 76%. Occupancies of PBSA and PBWA remained strong at 98% and 95%. EBIT was SGD77m (+35% YoY), lifted by better operating leverage from higher rental rates. An interim DPS of 1.5 SG cents was declared, in line with expectations.
- **Raise FY24F-26F core earnings.** We attribute most of CENT's outperformance to better bed rates, which have outpaced our assumptions. We have now imputed higher bed rates into forecasts. Consequently, our FY24F-26F earnings have increased by 10%, 12%, and 12%. Our TP is based on 7.5x blended FY24-25F P/E, and is raised accordingly by 11%.
- **Positive outlook.** We like CENT for being well-positioned to yield better rental rates in Singapore due to the dormitory supply shortage situation, and higher occupancy in Malaysia, as its increasing number of foreign workers are to be housed in purpose-built dormitories. These trends should continue to bode well for CENT. Growth will be driven by increase in bed capacity, which will expand by c.2,393 beds in FY24. This includes its recent entry into Hong Kong via two 66- and 89-bed PBSAs that are expected to be operational in Sep 2024. Otherwise, management continually assesses opportunities to review and rationalise its assets for capital recycling and portfolio expansion to deliver growth.
- **Key downside risks.** Our earnings forecasts are premised on better occupancies at the company's PBSA assets and bed rates. Failure to achieve these revenue drivers pose downside risks to our estimates.
- **ESG.** Our TP includes a 2% discount to the intrinsic value as per our in-house proprietary ESG methodology, as CENT's ESG score of 3 (out of 4) is one notch below the country median of 3.1.

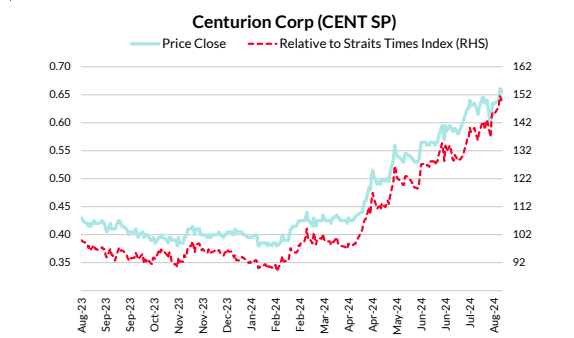
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	61.7	5.6	19.1	59.8	50.6
Relative	59.4	10.9	18.3	55.4	48.0
52-wk Price low/high (SGD)				0.38	-0.66



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	180	207	249	257	266
Recurring net profit (SGDm)	56	69	84	91	95
Recurring net profit growth (%)	5.0	23.3	21.8	7.2	4.7
Recurring P/E (x)	9.79	7.95	6.52	6.08	5.81
P/B (x)	0.8	0.7	0.6	0.5	0.5
P/CF (x)	6.41	na	17.42	4.16	4.18
Dividend Yield (%)	1.5	2.3	4.6	4.6	4.9
EV/EBITDA (x)	11.84	9.64	7.18	6.99	6.51
Return on average equity (%)	10.6	20.2	16.8	9.2	9.0
Net debt to equity (%)	84.0	66.9	50.5	42.3	35.0

Source: Company data, RHB

#### Overall ESG Score: 3.0 (out of 4)

##### E: GOOD

Centurion complies with all applicable environmental laws and regulations in its business activities. In 2022, there were no incidents of non-compliance with environmental laws and regulations, resulting in significant fines or non-monetary sanctions in the reported period.

##### S: GOOD

Centurion works closely with stakeholders such as local authorities, welfare organisations, universities and healthcare providers on initiatives to promote health and safety amongst our worker and student residents.

##### G: GOOD

The directors are provided regular updates on changes in the relevant laws and regulations, where appropriate, by management and company secretaries, to enable them to keep pace with new laws and regulations and make well-informed decisions, and to discharge their duties responsibly.

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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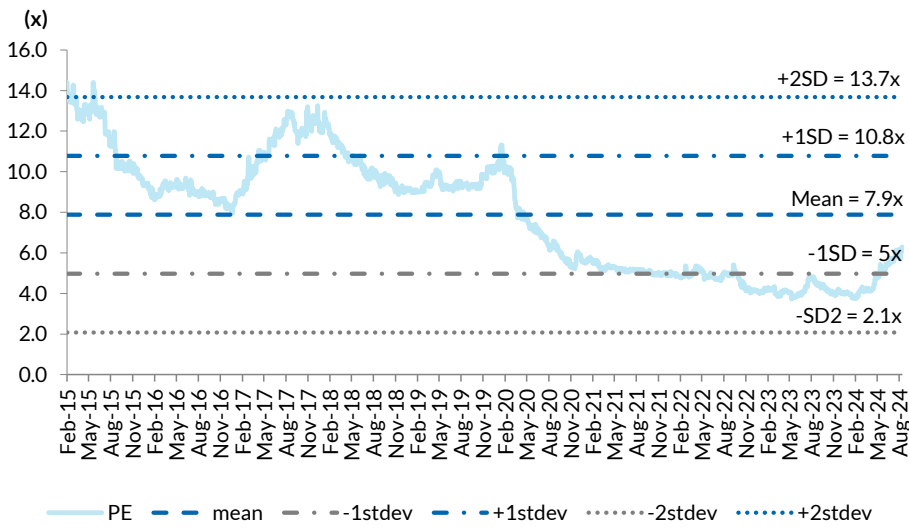
Property | Real Estate

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.07	0.08	0.10	0.11	0.11
Property	DPS	0.01	0.01	0.03	0.03	0.03
Centurion Corp	BVPS	0.82	0.98	1.13	1.21	1.29
CENT SP	Return on average equity (%)	10.6	20.2	16.8	9.2	9.0
Buy						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
7.5x blended FY24-25F P/E	Recurring P/E (x)	9.79	7.95	6.52	6.08	5.81
	P/B (x)	0.8	0.7	0.6	0.5	0.5
Key drivers	FCF Yield (%)	14.5	(14.8)	1.2	19.5	19.4
Expansion of purpose-built workers accommodation (PBWA) or purpose-built student accommodation (PBSA) assets.	Dividend Yield (%)	1.5	2.3	4.6	4.6	4.9
	EV/EBITDA (x)	11.84	9.64	7.18	6.99	6.51
	EV/EBIT (x)	12.30	9.92	7.40	7.23	6.73
Key risks	Income statement (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our earnings forecasts are premised on better occupancies at the company's PBSA assets and bed rates. Failure to achieve these revenue drivers poses downside risks to our estimates.	Total turnover	180	207	249	257	266
	Gross profit	124	150	189	193	199
	EBITDA	99	122	157	155	160
	Depreciation and amortisation	(4)	(4)	(5)	(5)	(5)
	Operating profit	95	119	152	150	155
	Net interest	(28)	(36)	(35)	(33)	(32)
	Pre-tax profit	95	180	207	125	131
	Taxation	(19)	(20)	(41)	(25)	(26)
	Reported net profit	71	153	150	91	95
	Recurring net profit	56	69	84	91	95
Company Profile	Cash flow (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Centurion Corporation provides purpose-built workers and student accommodation services. The group owns, develops, and manages quality and purpose-built workers accommodation assets.	Change in working capital	14.7	(42.3)	(0.4)	5.6	2.1
	Cash flow from operations	85.9	(20.0)	31.6	132.5	131.8
	Capex	(5.9)	(61.4)	(25.0)	(25.0)	(25.0)
	Cash flow from investing activities	(1.7)	(45.3)	18.4	(22.1)	(21.1)
	Dividends paid	(8.4)	(12.6)	(25.2)	(25.2)	(26.9)
	Cash flow from financing activities	(83.4)	(93.3)	(61.9)	(61.4)	(63.1)
	Cash at beginning of period	67.5	68.3	74.7	146.0	197.9
	Net change in cash	0.7	(158.6)	(11.9)	49.0	47.7
	Ending balance cash	66.2	(90.3)	62.8	194.9	245.5
	Balance sheet (SGDm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	68	75	146	198	249
	Tangible fixed assets	7	8	28	48	67
	Total investments	1,444	1,551	1,600	1,609	1,618
	Total assets	1,548	1,725	1,869	1,951	2,032
	Short-term debt	80	59	59	59	59
	Total long-term debt	583	599	599	599	599
	Total liabilities	839	853	857	863	866
	Total equity	708	872	1,012	1,087	1,166
	Total liabilities & equity	1,548	1,725	1,869	1,951	2,032
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	26.2	14.8	20.1	3.4	3.2
	Recurrent EPS growth (%)	5.0	23.3	21.8	7.2	4.7
	Gross margin (%)	68.5	72.4	76.0	75.0	75.0
	Operating EBITDA margin (%)	54.6	59.0	62.9	60.2	60.2
	Net profit margin (%)	39.6	73.9	60.1	35.2	35.7
	Dividend payout ratio (%)	11.8	8.2	16.9	27.9	28.4
	Capex/sales (%)	3.3	29.6	10.0	9.7	9.4
	Interest cover (x)	3.35	3.21	4.14	4.14	4.28

Source: Company data, RHB

Figure 1: CENT's historical P/E mean



Source: Bloomberg

## Emissions And ESG

### Trend analysis

In 2022, energy usage increased mainly due to better occupancy in the PBWA segment, offset by lower energy consumption in the PBSA segment due to improved energy consumption efficiency in the UK. Campaign is ongoing in Australia to encourage lower electricity consumption for lights and air conditioning. Emissions intensity per person was flat from 2021 despite the cold snap in the UK and the extreme heatwave in Australia.

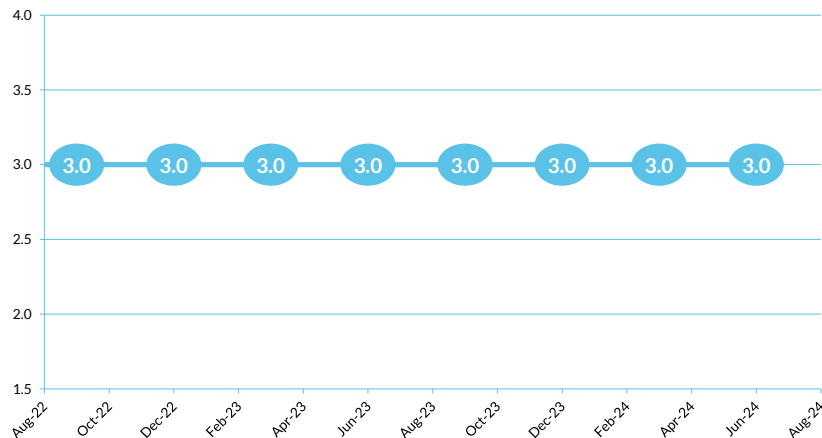
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	14,465	17,730	21,133
Scope 3	na	na	na
Total emissions	14,465	17,730	21,133

Source: Company data, RHB

## Latest ESG-Related Developments

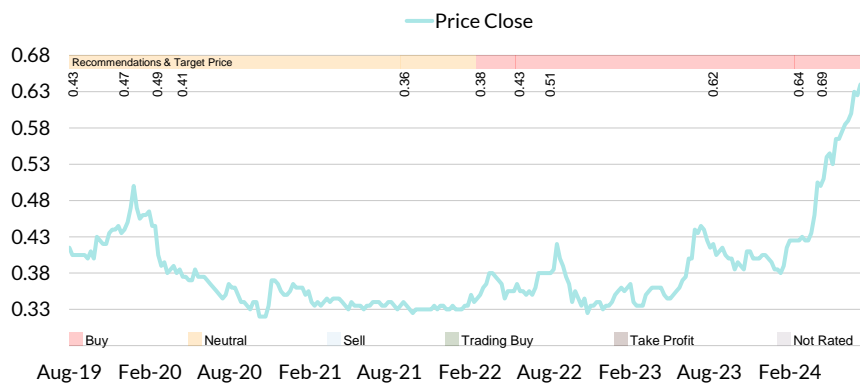
- Disclosure is unavailable for Scope 1 as framework for data collection is in development.
- Screening exercise will be conducted in 2023 to establish Scope 1 inventory.
- CENT will conduct its first climate change scenario analysis study in 2023 and benchmark its climate-related targets against global standards and best practices.
- It will be progressively phasing in climate-related disclosures within the next two years, in line with the recommendations of TCFD, and disclose our approach in the FY24 reporting period.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-20	Buy	0.69	0.54
2024-03-05	Buy	0.64	0.43
2023-11-10	Buy	0.62	0.39
2023-08-22	Buy	0.62	0.42
2023-06-05	Buy	0.51	0.35
2023-04-24	Buy	0.51	0.36
2022-08-15	Buy	0.51	0.38
2022-06-06	Buy	0.43	0.37
2022-03-08	Buy	0.38	0.34
2021-09-16	Neutral	0.36	0.34
2020-04-28	Neutral	0.41	0.39
2020-03-02	Neutral	0.49	0.45
2019-12-17	Neutral	0.47	0.43
2019-11-14	Neutral	0.43	0.43
2019-10-07	Neutral	0.43	0.40

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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