

5 March 2024

Property | Real Estate

## Centurion Corp (CENT SP)

**Buy** (Maintained)

### More Positive On Operating Leverage; Keep BUY

Target Price (Return): SGD0.64 (52.4%)  
 Price (Market Cap): SGD0.42 (USD259m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.08m/0.05m

- **Maintain BUY, with higher SGD0.64 TP from SGD0.62, 52% upside and c.6% FY24F yield.** We remain positive on Centurion Corp and continue to see growth driven by higher bed capacity, occupancy, and rental rates. Following FY23 results, we lift our earnings by a marginal 4-6% on higher FY23 earnings base, which results in a slightly higher TP. The stock currently trades attractively at -1SD from its mean P/E. Our TP is based on 7.5x FY24F P/E, which is below its 9-year historical mean.
- **FY23 earnings in line.** Revenue of SGD207m (+15% YoY) and core earnings of SGD69m (+23% YoY) were largely in line with our estimates, despite headline earnings growing 114% to SGD153m due to fair value gains. Revenue was driven by bed capacity (65,856 beds, +3% YoY), bed rates (SGD274 per bed, +4% YoY) and higher occupancy (96%, +6ppt). Higher bed capacity was mainly driven by Singapore and Malaysia's purpose-built workers accommodation (PWBA) facilities, while higher occupancy stemmed from both Malaysia's PWBA and Australia's purpose-built student accommodation (PBSA) facilities. Higher average bed rates were generally contributed by Singapore, UK, and Australia, as Malaysia's rates remained flattish. The higher overall revenue led to better operating leverage, which resulted in better gross (70%, +3.9ppt) and EBIT margins (59%, +6.2ppt). A final dividend of 1.5 SG cents was declared, bringing total DPS to 2.5 SG cents for the full year, amounting to 30% payout ratio.
- **Outlook remains positive.** We maintain our positive stance on CENT's outlook on higher bed capacity. Based on the planned number of beds in FY24, the total number of revenue contributing beds is expected to grow 6.5% YoY to 70,166 – contributed by asset enhancement initiatives (AEI) in Malaysia at Westlite Johor Tech Park and Westlite Senai II, and the new Singapore site at Westlite Ubi Ave 3. We also assume slight rate increase and better margins at the current run rate, which contributes to a better revenue and margin forecast. Our FY24F-25F earnings are hence raised by 4-6%. Singapore, which contributes c.66% of total revenue, continues to see demand for foreign workers outstripping supply for dormitories, which bodes well for both occupancy and bed rates. Following the sale and leaseback of Westlite Bukit Minyak and Westlite Tampoi to Malaysia's public sector pension fund Retirement Fund Inc (KWAP), we believe more of CENT's properties could be unlocked over the mid to longer term. Special dividends could also be on the cards, provided there is no use of the sales proceeds for reinvestment.
- **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. We apply a 2% ESG discount as its ESG score of 3.0 is below the 3.1 country median.

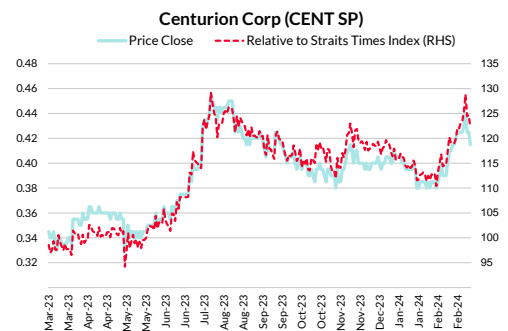
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.5	9.2	5.1	(2.4)	22.1
Relative	6.2	11.0	3.9	1.2	25.5
52-wk Price low/high (SGD)				0.33	-0.46



Source: Bloomberg

#### 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 worker and student residents.

##### G: GOOD

The directors are provided regularly with 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.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	180	207	225	235	245
Recurring net profit (SGDm)	56	69	74	78	81
Recurring net profit growth (%)	5.0	23.3	6.1	5.5	4.5
Recurring P/E (x)	6.21	5.03	4.75	4.50	4.31
P/B (x)	0.5	0.4	0.4	0.4	0.4
P/CF (x)	4.06	na	2.84	2.76	2.65
Dividend Yield (%)	2.4	3.6	6.0	7.2	4.8
EV/EBITDA (x)	9.79	7.80	6.70	6.21	5.72
Return on average equity (%)	10.6	20.2	8.6	8.6	8.4
Net debt to equity (%)	84.0	66.9	54.1	47.3	39.8

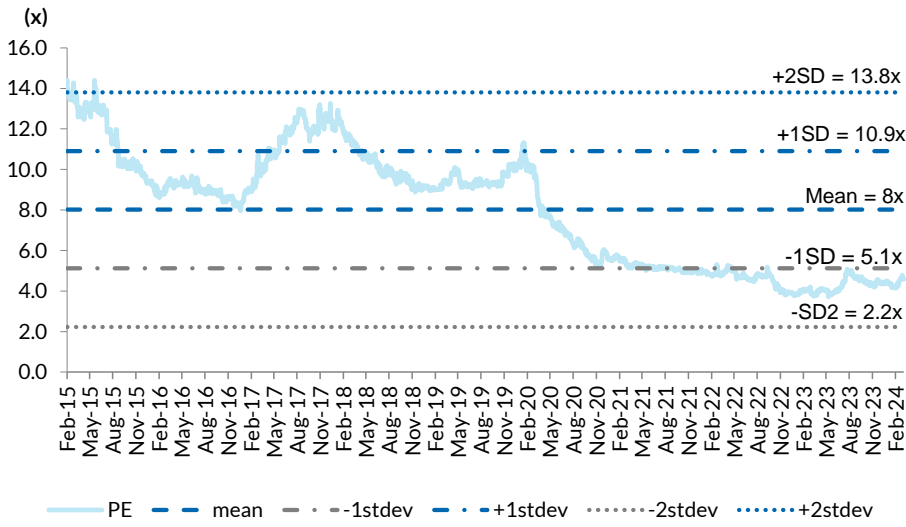
Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Singapore	Recurring EPS	0.07	0.08	0.09	0.09	0.10
Property	DPS	0.01	0.01	0.03	0.03	0.02
Centurion Corp	BVPS	0.82	0.98	1.04	1.11	1.18
CENT SP	Return on average equity (%)	10.6	20.2	8.6	8.6	8.4
Buy						
	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	6.21	5.03	4.75	4.50	4.31
7.5x FY24F P/E	P/B (x)	0.5	0.4	0.4	0.4	0.4
	FCF Yield (%)	22.9	(22.5)	28.0	29.1	30.5
	Dividend Yield (%)	2.4	3.6	6.0	7.2	4.8
<b>Key drivers</b>	EV/EBITDA (x)	9.79	7.80	6.70	6.21	5.72
i. Expansion of purpose-built workers accommodation (PBWA) or purpose-built student accommodation (PBSA) assets.	EV/EBIT (x)	10.17	8.02	6.92	6.42	5.92
	<b>Income statement (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
<b>Key risks</b>	Total turnover	180	207	225	235	245
i. 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.	Gross profit	124	150	162	169	176
	EBITDA	99	125	135	142	147
	Depreciation and amortisation	(4)	(4)	(4)	(5)	(5)
	Operating profit	95	122	131	137	143
	Net interest	(28)	(39)	(39)	(39)	(40)
	Pre-tax profit	95	180	102	107	112
	Taxation	(19)	(20)	(20)	(21)	(22)
	Reported net profit	71	153	74	78	81
	Recurring net profit	56	69	74	78	81
<b>Company Profile</b>						
Centurion Corporation provides purpose-built workers and student accommodation services. The group owns, develops, and manages quality and purpose-built workers accommodation assets.						
	<b>Cash flow (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	14.7	(42.3)	6.3	3.1	2.8
	Cash flow from operations	85.9	(17.0)	122.9	126.6	131.5
	Capex	(5.9)	(61.4)	(25.0)	(25.0)	(25.0)
	Cash flow from investing activities	(1.7)	(45.3)	15.2	(28.1)	(28.7)
	Dividends paid	(8.4)	(12.6)	(21.0)	(25.2)	(16.8)
	Cash flow from financing activities	(83.4)	(93.3)	(58.1)	(61.4)	(53.0)
	Cash at beginning of period	67.5	68.3	74.7	153.3	187.3
	Net change in cash	0.7	(155.6)	80.0	37.1	49.8
	Ending balance cash	66.2	(87.3)	154.8	190.4	237.1
	<b>Balance sheet (SGDm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	68	75	153	187	233
	Tangible fixed assets	7	8	28	49	69
	Total investments	1,444	1,551	1,519	1,528	1,538
	Total assets	1,548	1,725	1,794	1,858	1,935
	Short-term debt	80	59	59	59	59
	Total long-term debt	583	599	599	599	599
	Total liabilities	839	853	861	866	869
	Total equity	708	872	932	993	1,066
	Total liabilities & equity	1,548	1,725	1,794	1,858	1,935
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	26.2	14.8	8.5	4.7	4.0
	Recurrent EPS growth (%)	5.0	23.3	6.1	5.5	4.5
	Gross margin (%)	68.5	72.4	72.0	72.0	72.0
	Operating EBITDA margin (%)	54.6	60.5	60.2	60.3	60.2
	Net profit margin (%)	39.6	73.9	32.7	32.9	33.1
	Dividend payout ratio (%)	11.8	8.2	28.6	32.5	20.7
	Capex/sales (%)	3.3	29.6	11.1	10.6	10.2
	Interest cover (x)	3.35	3.29	3.54	3.79	3.94

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.

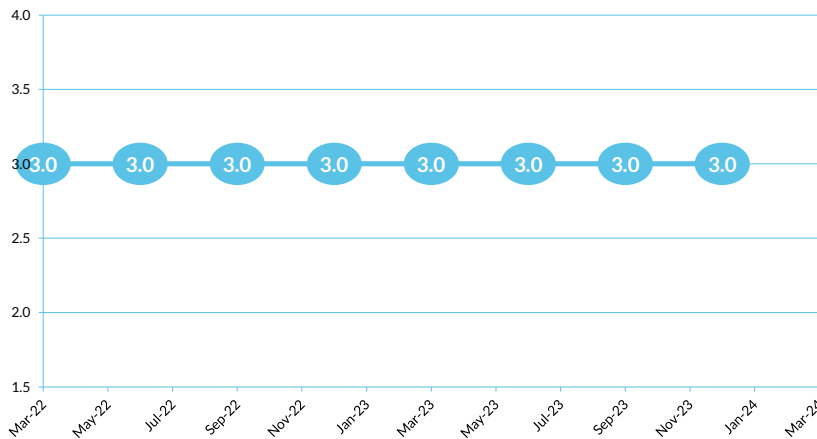
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	14,465	17,730	na
Scope 3	na	na	na
Total emissions	14,465	17,730	na

Source: Company data, RHB

## Latest ESG-Related Developments

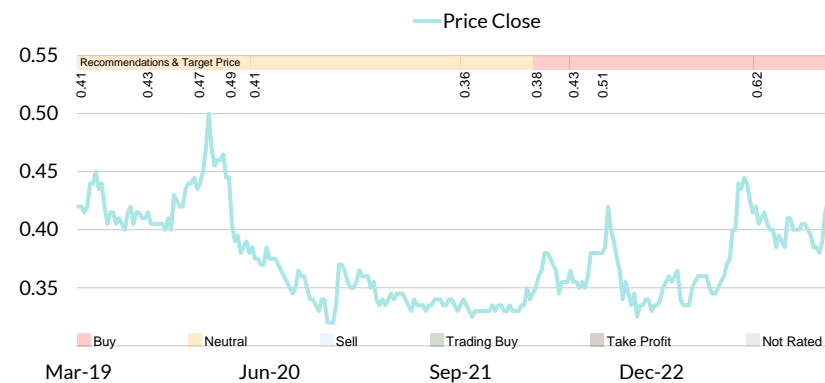
- Disclosure is unavailable for Scope 1 as framework for data collection is in development.
- Screening exercise will be conducted in 2023 to establish Scope 1 inventory.
- CENT will conduct its first climate change scenario analysis study in 2023 and benchmark its climate-related targets against global 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 reporting period FY 2024.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-15	Neutral	0.43	0.41
2019-05-14	Neutral	0.41	0.41

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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