

20 May 2024

Property | Real Estate

## Centurion Corp (CENT SP)

**Buy** (Maintained)

### More Positive On Better Occupancy Rates; Still Buy

Target Price (Return): SGD0.69 (28.0%)  
 Price (Market Cap): SGD0.54 (USD337m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.21m/0.15m

- **Still BUY with higher SGD0.69 TP from SGD0.64, 28% upside and c.5% FY24F yield.** 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 -1SD from its mean P/E, ie below its 9-year historical mean. Our TP is based on 7.5x blended FY24F-25F P/E.
- **1Q24's revenue slightly ahead.** CENT's latest disclosure on 1Q24 saw revenue grow 30% YoY to SGD61m, outperforming our estimates slightly. Topline was driven by positive rental reversions and better occupancies in PBWA and purpose built student accommodation (PBSA) properties. Geographically, there was sustained demand for both PBWA and PBSA assets, which saw Singapore delivering 37% YoY revenue growth to SGD42m, Australia's revenue growing by 25% YoY to SGD4m, and UK's revenue at SGD10m with 28% YoY growth. Meanwhile, Malaysia's revenue was flat at SGD5m. The slight outperformance was largely due to better-than-expected overall occupancies and bed rates. Singapore and Malaysia's PBWA occupancies reached 99% and 96%, while UK and Australia's PBSA occupancies reached 99% and 90%, all of which outpaced our expectations. Singapore was supported by high demand, UK was lifted by shortage in PBSA supply, and Australia was buoyed by strong student arrivals last year.
- **Raise FY24F-26F earnings by c.5%.** As CENT's 1Q24 occupancy and bed rates have marginally outpaced our assumptions, we now impute higher bed and occupancy rates into forecasts. Consequently, our FY24F-26F earnings are increased by c.5%. Our TP is raised by 8%, a tad higher than the earnings revision, after rolling over our valuation from FY24F P/E to blended FY24-25F P/E.
- **Still positive on CENT's 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. The group is also entering the Hong Kong market with its recent development - CENT has entered into a master lease agreement to refurbish a property unit into a 66-bed student accommodation facility.
- **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.

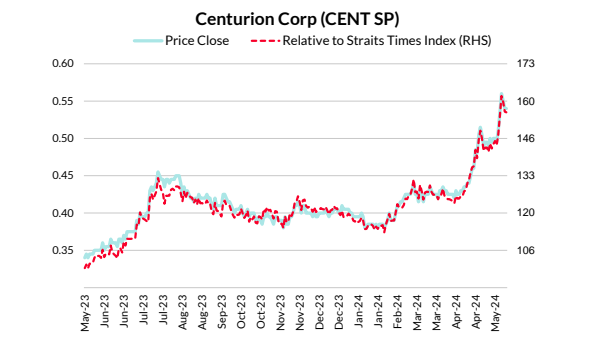
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	33.3	20.0	30.1	31.7	56.5
Relative	31.0	15.0	27.3	25.7	52.1
52-wk Price low/high (SGD)				0.34	-0.56



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (SGDm)	180	207	233	240	248
Recurring net profit (SGDm)	56	69	77	81	85
Recurring net profit growth (%)	5.0	23.3	10.9	5.6	5.2
Recurring P/E (x)	8.07	6.55	5.90	5.59	5.31
P/B (x)	0.7	0.5	0.5	0.5	0.5
P/CF (x)	5.29	na	3.69	3.83	3.74
Dividend Yield (%)	1.9	2.8	4.6	4.6	4.6
EV/EBITDA (x)	10.86	8.85	7.63	7.09	6.60
Return on average equity (%)	10.6	20.2	9.0	8.9	8.8
Net debt to equity (%)	84.0	66.9	57.4	48.4	40.8

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 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.

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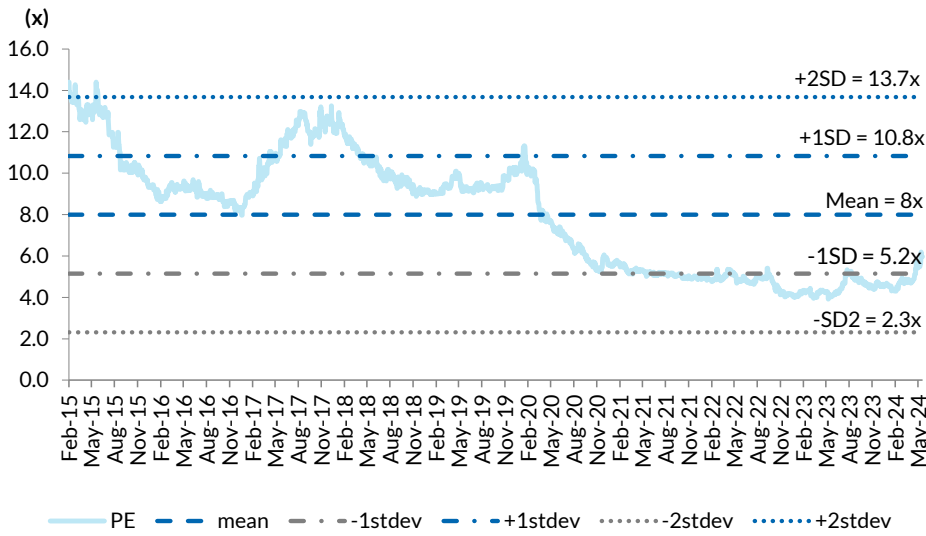
Property | Real Estate

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Singapore	Recurring EPS	0.07	0.08	0.09	0.10	0.10
Property	DPS	0.01	0.01	0.03	0.03	0.03
<b>Centurion Corp</b>	BVPS	0.82	0.98	1.05	1.12	1.20
CENT SP	Return on average equity (%)	10.6	20.2	9.0	8.9	8.8
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)	8.07	6.55	5.90	5.59	5.31
7.5x blended FY24-25F P/E	P/B (x)	0.7	0.5	0.5	0.5	0.5
	FCF Yield (%)	17.6	(17.9)	13.0	22.8	21.3
	Dividend Yield (%)	1.9	2.8	4.6	4.6	4.6
<b>Key drivers</b>	EV/EBITDA (x)	10.86	8.85	7.63	7.09	6.60
Expansion of purpose-built workers accommodation (PBWA) or purpose-built student accommodation (PBWA) assets.	EV/EBIT (x)	11.28	9.11	7.88	7.34	6.84
<b>Key risks</b>	<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>
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	233	240	248
	Gross profit	124	150	168	173	178
	EBITDA	99	122	137	141	146
	Depreciation and amortisation	(4)	(4)	(4)	(5)	(5)
	Operating profit	95	119	133	137	141
	Net interest	(28)	(36)	(36)	(34)	(33)
	Pre-tax profit	95	180	107	113	118
	Taxation	(19)	(20)	(21)	(23)	(24)
	Reported net profit	71	153	77	81	85
	Recurring net profit	56	69	77	81	85
<b>Company Profile</b>	<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>
Centurion Corp provides purpose-built workers and student accommodation services. The group owns, develops, and manages quality and purpose-built workers/students accommodation assets.	Change in working capital	14.7	(42.3)	8.6	2.1	2.4
	Cash flow from operations	85.9	(20.0)	122.9	118.6	121.5
	Capex	(5.9)	(61.4)	(64.0)	(15.0)	(25.0)
	Cash flow from investing activities	(1.7)	(45.3)	(20.8)	(12.6)	(21.6)
	Dividends paid	(8.4)	(12.6)	(21.0)	(21.0)	(21.0)
	Cash flow from financing activities	(83.4)	(93.3)	(58.1)	(57.2)	(57.2)
	Cash at beginning of period	67.5	68.3	74.7	120.3	171.5
	Net change in cash	0.7	(158.6)	44.1	48.8	42.8
	Ending balance cash	66.2	(90.3)	118.8	169.1	214.3
	<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	120	172	218
	Tangible fixed assets	7	8	67	77	97
	Total investments	1,444	1,551	1,519	1,529	1,539
	Total assets	1,548	1,725	1,800	1,872	1,949
	Short-term debt	80	59	59	59	59
	Total long-term debt	583	599	599	599	599
	Total liabilities	839	853	865	867	870
	Total equity	708	872	936	1,005	1,079
	Total liabilities & equity	1,548	1,725	1,800	1,872	1,949
	<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	12.3	3.0	3.4
	Recurrent EPS growth (%)	5.0	23.3	10.9	5.6	5.2
	Gross margin (%)	68.5	72.4	72.0	72.0	72.0
	Operating EBITDA margin (%)	54.6	59.0	58.9	59.0	59.0
	Net profit margin (%)	39.6	73.9	33.0	33.9	34.5
	Dividend payout ratio (%)	11.8	8.2	27.3	25.9	24.6
	Capex/sales (%)	3.3	29.6	27.5	6.3	10.1
	Interest cover (x)	3.35	3.21	3.58	3.78	3.91

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.

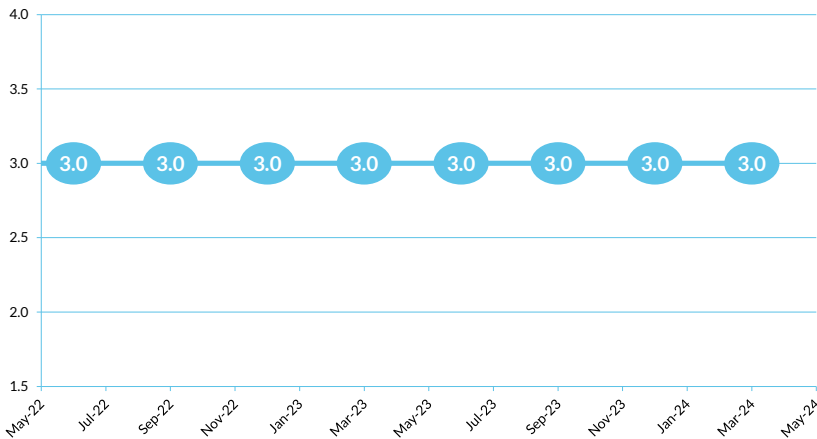
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	14,465	17,730	na
Scope 3	na	na	na
Total emissions	14,465	17,730	na

Source: Company data, RHB

## Latest ESG-Related Developments

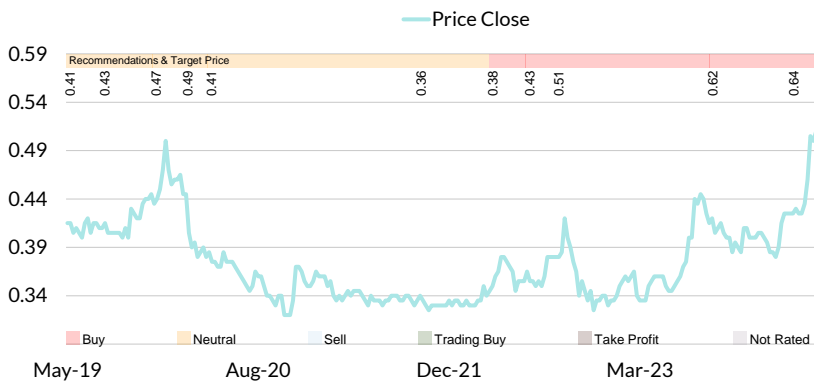
- Disclosure is unavailable for Scope 1, as framework for data collection is in development. Screening exercise will be conducted in 2023 to establish Scope 1 inventory.
- CENT will conduct its first climate change scenario analysis study in 2023 and benchmark its climate-related targets against global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

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-15	Neutral	0.43	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
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<b>Not Rated:</b>	Stock is not within regular research coverage

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