

17 October 2025

Property | Real Estate

Centurion Corp (CENT SP)

Buy (Maintained)

Still Positive After Earnings Adjustment; Keep BUY

Target Price (Return): SGD1.85 (+28%)
 Price (Market Cap): SGD1.45 (USD941m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (SGD/USD) 3.99m/3.10m

- **Keep BUY, with new SGD1.85 TP (from SGD2.01), 28% upside and c.3% FY26F yield.** We remain positive on Centurion Corp post listing of its Centurion Accommodation REIT (CAREIT SP, NR), where its market value has unlocked further value for CENT's shareholders. Our SOP-based TP now reflects the value of its REIT assets, which are now floated and pegged to market value. We have also adjusted its earnings to account for the absence of the assets spun off into the REIT going forward.
- **Lower FY26F earnings to SGD81m.** With the successful listing of CAREIT and the spin-off of assets from CENT into the REIT, we adjust for the future loss of contribution from these assets. We have lowered our bed count assumptions and have also factored in new revenue stream in fee income for services rendered to CAREIT as its property manager. Due to CENT's role as CAREIT's property manager, we anticipate that the additional service income will yield higher margins, which leads us to raise our gross and operating margins by 3ppts and 4ppts to 81% and 65% in FY26F. We have lowered overall FY26F-27F revenue by 52% and 48% respectively due to bed count loss offset by new fee income and CAREIT's DPU. Our FY26F-27F earnings are lowered by 41% and 38%. We have a higher cash balance, lower debt and total assets on the REIT's sale, due to the exit of 14 property assets.
- **Will be a REIT manager.** CENT will now take up a new role as CAREIT's dedicated property manager and book fee income revenue going forward. It will recognise 10% of the REIT's distributable income, 2% of purpose-built workers' accommodation (PBWA) gross revenue, 5% of PBWA's NPI, and 4% of purpose-built student accommodation (PBSA) gross revenue. We estimate the additional fee income to be at SGD23m and SGD24m for FY26F and FY27F based on the CAREIT's forecast from its IPO prospectus.
- **Strategy going forward.** Some of CENT's key assets, namely its PBSA properties in the UK and its PBWA assets in Singapore have been spun off and unlocked into the REIT. 19 assets remain, and these include 13 PBWAs in Singapore and Malaysia, two PBSAs in UK's Newcastle, one PBWA and two PBSAs in Hong Kong, and one Build-to-Rent (BTR) asset in China. Going forward, CENT will focus more on property development and acquisitions with the cash received from the asset sale. We believe it could venture its acquisitions and property development projects into new markets including in the Middle East. It has just announced its acquisition of new land in London to develop a 225 bed PBSA. Growth also rests on its remaining properties' performance, driven by better bed and occupancy rates.
- **Key downside risks.** Our organic earnings growth forecast is premised on better occupancy and bed rates, failing which could pose downside risks to our estimates. Our TP includes a 2% ESG discount, as CENT's ESG score of 3.0 (out of 4) is below our 3.1 country median.

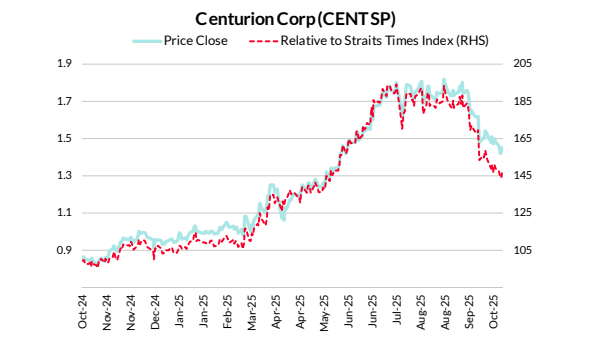
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	51.0	(16.7)	(19.5)	22.9	69.6
Relative	36.0	(17.1)	(24.9)	4.0	48.3
52-wk Price low/high (SGD)					0.82 - 1.82



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	207	254	311	166	184
Recurring net profit (SGDm)	74	111	119	81	89
Recurring net profit growth (%)	31.0	50.4	7.3	(32.1)	10.8
Recurring P/E (x)	16.56	11.01	10.26	15.11	13.63
P/B (x)	1.5	1.1	1.0	0.9	0.9
P/CF (x)	9.93	7.93	7.07	28.84	11.98
Dividend Yield (%)	1.0	2.1	2.8	2.8	3.1
EV/EBITDA (x)	15.10	11.42	6.77	12.03	10.67
Return on average equity (%)	20.2	34.9	9.9	6.4	6.8
Net debt to equity (%)	66.9	43.3	net cash	0.6	net cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY24, electricity consumption was 43,083 MWh and energy intensity was 0.79 MWh/person, while water consumption and water intensity for accommodation properties was 4,314,381 m³ and 79.15 m³/person. Centurion will work towards its target of reducing water usage per resident by 8% by FY30 across all facilities using FY22 as its baseline benchmark.

Emissions (tCO ₂ e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	-	-	49,922	na
Scope 2	22,254	20,644	21,465	na
Scope 3	na	na	na	na
Total emissions	22,254	20,644	71,387	na

Source: Company data, RHB

Latest ESG-Related Developments

CENT aims to reduce energy and water consumption intensity by 15% and 8% between FY22 and FY30.

As part of its commitment to environmental sustainability and ensuring long-term financial resilience, CENT is exploring green financing as a key strategy to support climate-related opportunities.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 28 April 2025

E Score: 3.0 (GOOD)

CENT is dedicated to addressing climate-related risks, which threatens its operations. Its focuses on decreasing carbon emissions from electricity consumption, water usage, and waste generation across its portfolio.

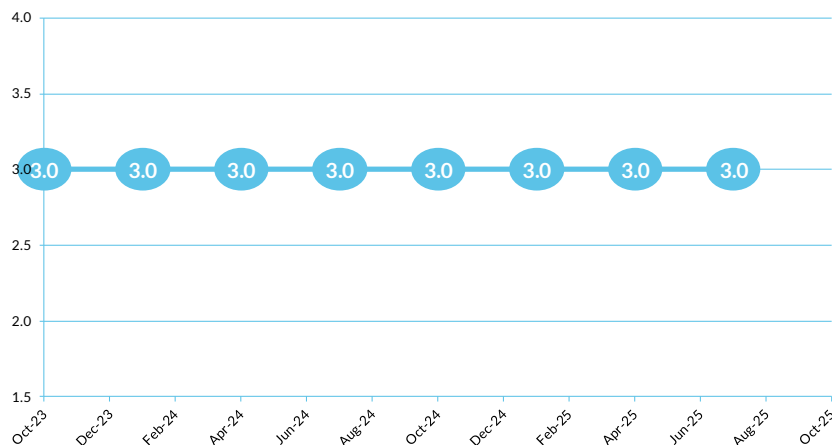
S Score: 3.0 (GOOD)

CENT 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 Score: 3.0 (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.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.09	0.13	0.14	0.10	0.11
Property	DPS	0.01	0.03	0.04	0.04	0.05
Centurion Corp	BVPS	0.98	1.37	1.47	1.53	1.59
CENT SP	Return on average equity (%)	20.2	34.9	9.9	6.4	6.8
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	16.56	11.01	10.26	15.11	13.63
SOP	P/B (x)	1.5	1.1	1.0	0.9	0.9
	FCF Yield (%)	5.0	6.0	12.1	1.4	6.3
Key drivers	Dividend Yield (%)	1.0	2.1	2.8	2.8	3.1
Expansion of purpose-built workers accommodation (PBWA) or purpose-built student accommodation (PBWA) assets.	EV/EBITDA (x)	15.10	11.42	6.77	12.03	10.67
	EV/EBIT (x)	15.55	11.71	6.96	12.34	10.95
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	207	254	311	166	184
Lower occupancy rates at its assets.	Gross profit	150	196	241	135	149
	EBITDA	122	161	192	111	123
Company Profile	Depreciation and amortisation	(4)	(4)	(5)	(3)	(3)
Centurion Corp provides purpose-built workers and student accommodation services. The group owns, develops, and manages quality and purpose-built workers accommodation assets.	Operating profit	119	157	187	108	119
	Net interest	(36)	(37)	(33)	(8)	(9)
	Pre-tax profit	180	376	164	110	122
	Taxation	(20)	(20)	(33)	(22)	(24)
	Reported net profit	153	345	119	81	89
	Recurring net profit	74	111	119	81	89
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(42)	81	13	(46)	4
	Cash flow from operations	123	154	172	42	102
	Capex	(61)	(81)	(25)	(25)	(25)
	Cash flow from investing activities	(45)	(20)	446	(21)	(21)
	Dividends paid	(13)	(25)	(34)	(34)	(38)
	Cash flow from financing activities	(72)	(122)	(469)	(46)	(50)
	Cash at beginning of period	68	75	89	238	214
	Net change in cash	5	12	149	(25)	30
	Ending balance cash	75	89	238	214	244
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	75	89	238	214	244
	Tangible fixed assets	8	12	32	54	76
	Total investments	1,551	2,057	1,598	1,608	1,620
	Total assets	1,725	2,195	1,909	1,906	1,970
	Short-term debt	59	43	43	43	43
	Total long-term debt	599	581	180	180	180
	Total liabilities	853	960	577	519	524
	Total equity	872	1,235	1,332	1,387	1,447
	Total liabilities & equity	1,725	2,195	1,909	1,906	1,970
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	14.8	22.4	22.6	(46.5)	10.4
	Recurrent EPS growth (%)	31.0	50.4	7.3	(32.1)	10.8
	Gross margin (%)	72.4	77.1	77.5	81.0	81.0
	Operating EBITDA margin (%)	59.0	63.4	61.7	66.5	66.7
	Net profit margin (%)	73.9	136.0	38.2	48.5	48.7
	Dividend payout ratio (%)	8.2	7.3	28.3	41.7	42.3
	Capex/sales (%)	29.6	31.9	8.0	15.0	13.6
	Interest cover (x)	3.21	4.05	5.44	8.81	9.77

Source: Company data, RHB

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Figure 1: SOP valuation

	Value SGDm	FY26F net profit SGDm	Value/share SGD	Basis
Core business	808	81	0.96	10x P/E
Mkt cap of CAREIT	1,822		0.93	42.8% stake
SOP TP			1.89	
ESG discount of 2%			-0.04	
Final TP			1.85	

Source: RHB

Figure 2: Expect SGD23-24m in property management fee income going forward

	FY26F	FY27F	Basis
REIT manager	11.5	12.2	10% of distributable income
Property manager PBWA	3.9	4.1	2% of PBWA gross revenue
Property manager PBWA	5.6	5.9	5% of PBWA's NPI
Property manager PBSA	1.8	1.8	4% of PBSA's gross revenue
Total fee income	22.7	24.1	

Source: RHB

Figure 3: Asset divestment overview

	Before REIT listing	Divesting to REIT	Post REIT listing
Singapore	10 PBWAs	5 PBWAs	5 PBWAs
Malaysia	8 PBWAs	-	8 PBWAs
Australia	2 PBSAs	1 + 1 PBSA*	-
United Kingdom	10 PBSAs	8 PBSAs	2 PBSAs – Gath Heads & Castle Gate
Hong Kong	1 PBWA, 2 PBSAs	-	1 PBWA, 2 PBSAs
China	1 Built to Rent	-	1 Built to Rent
Total assets	34	14 assets + 1 PBSA	19

Note: * Epiisod Macquarie Park in Sydney is planned for post-IPO injection into the REIT

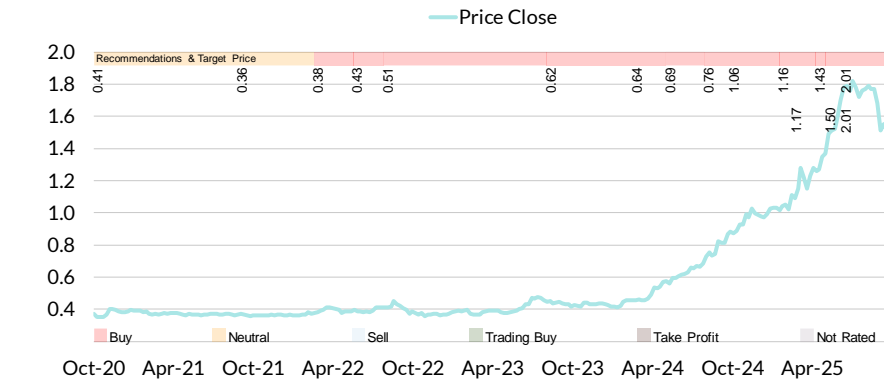
Source: RHB

Figure 4: FY26F net profit breakdown

FY26F	Remaining assets including DPU	Add REIT management income	RHB FY26F
Revenue	144	23	167
GP	112	23	135
EBIT	85	23	108
PBT	87	23	110
Net profit	62	19	80.6
Assumed GPM	78%		81%
Net margin	43%		48%

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-11	Buy	2.01	1.73
2025-07-23	Buy	2.01	1.70
2025-05-23	Buy	1.50	1.34
2025-04-28	Buy	1.43	1.23
2025-03-04	Buy	1.17	0.98
2025-02-03	Buy	1.16	0.99
2024-10-14	Buy	1.06	0.87
2024-08-16	Buy	0.76	0.66
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

Source: RHB, Bloomberg

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