

18 April 2024

Property | Real Estate

## Centurion Corp (CENT SP)

**Buy** (Maintained)

### Entering HK Student Accommodation Market; BUY

Target Price (Return): SGD0.64 (42.8%)  
 Price (Market Cap): SGD0.45 (USD281m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.10m/0.07m

- **Reiterate BUY, with SGD0.64 TP, 43% 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. CENT continues to be in a sweet spot as the leading 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. Our TP is based on 7.5x FY24F P/E, which is below its 9-year historical mean.
- **Enters the Hong Kong student accommodation market.** Last week, CENT announced that it has established a 60%-owned subsidiary, Centurion-Lionrock (HK), with an independent third party and 40% joint venture partner LionRock Property. The new subsidiary has entered into a master lease agreement with Smart Enterprises to lease a building located at 177 Prince Edward Road West, Kowloon, Hong Kong, with the intent to refurbish it into a 66-bed student accommodation. The refurbishment is expected to be completed and operational in Sept 2024 and will cost approximately HKD11.5m (c.SGD2m), including initial working capital. The master lease will be valid for five years from 5 Apr 2024 with options to renew for three years and a further two years. This development is in line with CENT's strategy to grow its accommodation business globally, via an asset-light approach. As CENT's key markets are Singapore, Malaysia, and UK, this will be its maiden entry into Hong Kong. However, with just 66 beds, minimal capex outlay for refurbishment, and a 60% stake, the scale of this project is small compared to the company's other key operations. Hence, we expect minimal change to overall earnings for now, which translates into a neutral stock impact.
- **Outlook remains positive.** We maintain our positive stance on CENT's outlook on higher bed capacity. Based on the planned number of beds in FY24F, 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 like CENT for being well-positioned to yield better rental rates in Singapore due to the dormitory supply shortage situation, and better occupancy in Malaysia as its increasing number of foreign workers are to be housed in purpose-built dormitories. We believe these developments in Singapore and Malaysia will continue to bode well for CENT.
- **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.

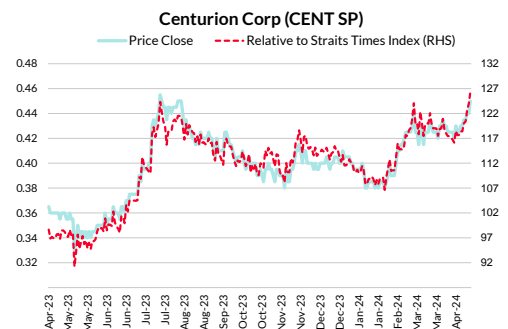
#### Analyst

Alfie Yeo  
 +65 6320 0810  
[alfie.yeo@rhbgroup.com](mailto:alfie.yeo@rhbgroup.com)



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.1	5.9	18.4	15.4	25.0
Relative	13.8	6.5	18.0	16.0	30.0
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 workers 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)	6.73	5.46	5.15	4.88	4.67
P/B (x)	0.6	0.5	0.4	0.4	0.4
P/CF (x)	4.40	na	3.08	2.99	2.88
Dividend Yield (%)	2.2	3.3	5.6	6.7	4.4
EV/EBITDA (x)	10.09	8.03	6.91	6.42	5.92
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

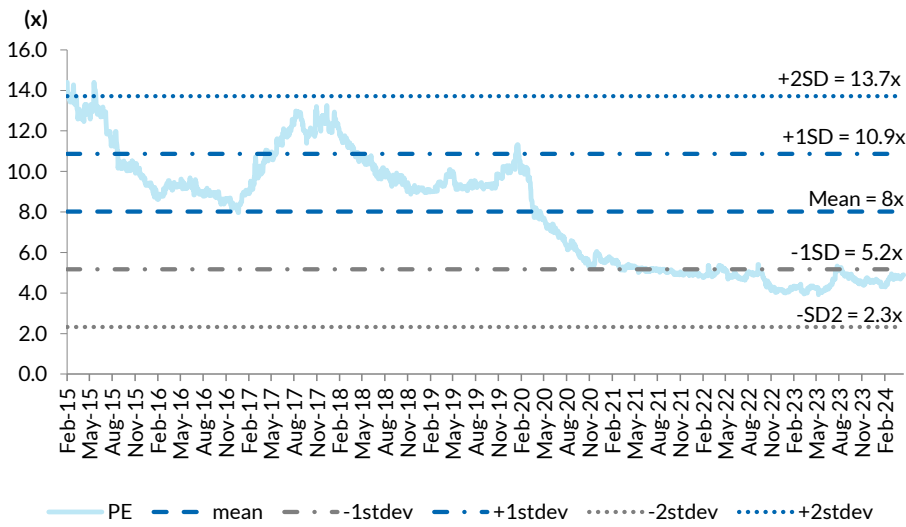
Source: Company data, RHB

## 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
<b>Centurion Corp</b>	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)	6.73	5.46	5.15	4.88	4.67
7.5x FY24F P/E	P/B (x)	0.6	0.5	0.4	0.4	0.4
	FCF Yield (%)	21.2	(20.7)	25.9	26.8	28.1
	Dividend Yield (%)	2.2	3.3	5.6	6.7	4.4
<b>Key drivers</b>	EV/EBITDA (x)	10.09	8.03	6.91	6.42	5.92
Expansion of purpose-built workers accommodation (PBWA) or purpose-built student accommodation (PBSA) assets.	EV/EBIT (x)	10.48	8.27	7.14	6.64	6.13
<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	225	235	245
	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 Corp 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.

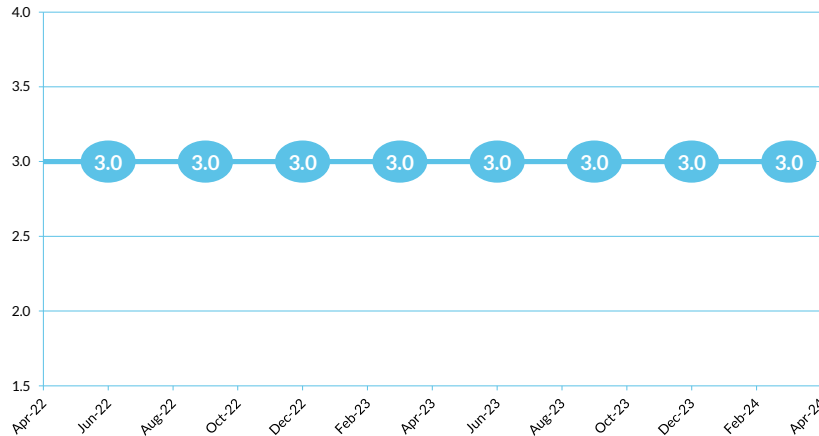
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	14,465	17,730	na
Scope 3	na	na	na
Total emissions	14,465	17,730	na

Source: Company data, RHB

## Latest ESG-Related Developments

- Disclosure is unavailable for Scope 1 as framework for data collection is in development.
- Screening exercise was conducted in 2023 to establish Scope 1 inventory.
- CENT conducted its first climate change scenario analysis study in 2023 and benchmarked 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 the approach in the FY24 reporting period.

## 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>Not Rated:</b>	Stock is not within regular research coverage

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#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel: +6221 509 39 888  
Fax : +6221 509 39 777

#### BANGKOK

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470