

8 December 2023

Property | Real Estate

Centurion Corp (CENT SP)

Asset-Light Strategy Taking Shape; Maintain BUY

Buy (Maintained)

Target Price (Return): SGD0.62 (+57%)
Price (Market Cap): SGD0.40 (USD248m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (SGD/USD) 0.06m/0.05m

• **Maintain BUY and SGD0.62 TP, 57% upside and c.5% FY24F yield.** We reiterate our positive stance on Centurion Corp and see growth going forward driven by better capacity, occupancy, and rental rates. Its recent sale of two assets in Malaysia could see dividend upside if management has no further use of proceeds for reinvestment. The stock currently trades attractively at -1.5SD from its mean P/E. Our TP is based on 7.5x FY24F P/E, which is below its 7-year historical mean.

• **Sells two Malaysia assets to KWAP.** CENT announced this week that it has entered into a sale and leaseback arrangement with Malaysia's public sector pension fund, Retirement Fund Inc (KWAP) for two of its accommodation assets in Penang and Johor for MYR227m. The two assets are Westlite Bukit Minyak (3,321 beds) and Westlite Tampoi (5,790 beds) which CENT will leaseback for 15 years. Both are purpose-built workers' accommodation (PWBA) properties situated on freehold land. The sale of the two assets are in line with its strategy to rationalise its property portfolio, recycle and redeploy capital, as well as to be asset light. The transaction works out to a rental yield of 6.5-7% for KWAP, based on the agreed rental rates which CENT is expected to pay for the operation of the two assets going forward.

• **Earnings largely unchanged.** We see little to no impact to FY23F. However, we do expect slight margin decline as two of its Malaysia assets transit to an asset-light model. While revenue should not be impacted, as there is no revenue sharing on the sales side, margin would be slightly lower amid the absence of operating costs which have been transferred to KWAP – offset by a higher cost paid to KWAP, which represents KWAP's revenue for allowing CENT to operate the two Malaysia assets. We leave FY23F earnings unchanged but assume a slightly lower gross margin for FY24F in reflection of the two assets' transition to an asset-light model. We also assume cash flow from the sale's completion to be received this year for one asset, with the other asset's proceeds assumed to be received next year. There is minimal gain from selling the two assets at only SGD0.3m, as the assets are marked to market.

• **More assets can be unlocked, assume slightly higher FY24F DPS.** 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. We however increase our FY24F DPS slightly to account for the cash inflow and management's interest to grow the student accommodation business.

• **Key downside risks.** Our earnings forecasts are premised on better occupancies at the company's purpose-built student accommodation (PBSA) assets and bed rates. Failure to achieve these revenue drivers pose downside risks to our estimates. We also apply a 0% ESG premium/discount as its ESG score of 3.0 is on par with the country median.

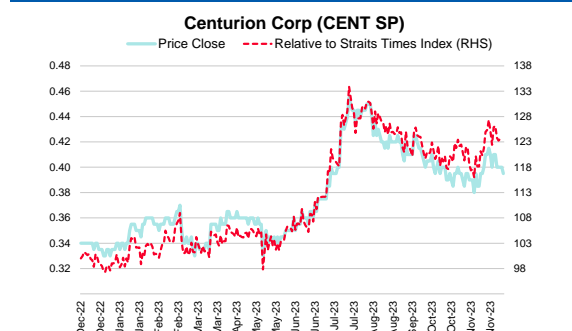
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.9	1.3	(7.1)	12.9	17.9
Relative	22.9	3.0	(2.5)	15.3	23.1
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 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.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	143	180	201	212	221
Recurring net profit (SGDm)	54	56	67	70	74
Recurring net profit growth (%)	47.5	5.0	19.0	3.9	6.6
Recurring P/E (x)	6.20	5.91	4.96	4.78	4.48
P/B (x)	0.5	0.5	0.4	0.4	0.4
P/CF (x)	3.92	3.87	3.55	3.02	3.04
Dividend Yield (%)	na	2.5	3.8	5.1	5.1
EV/EBITDA (x)	12.68	9.62	7.79	7.39	6.84
Return on average equity (%)	8.3	10.6	10.0	9.0	9.0
Net debt to equity (%)	97.5	84.0	73.2	63.6	54.9

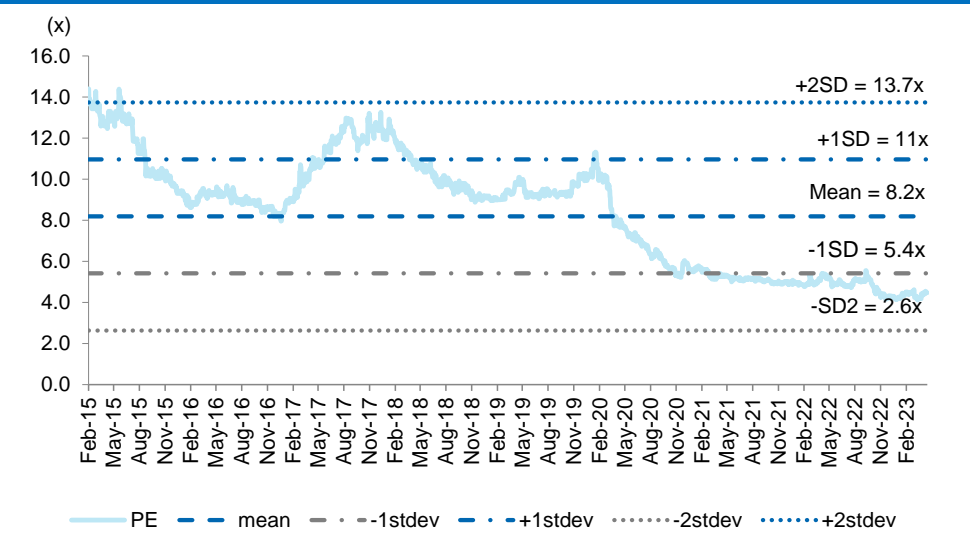
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.06	0.07	0.08	0.08	0.09
Property	DPS	-	0.01	0.02	0.02	0.02
Centurion Corp	BVPS	0.78	0.82	0.89	0.95	1.02
CENT SP	Return on average equity (%)	8.3	10.6	10.0	9.0	9.0
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	6.20	5.91	4.96	4.78	4.48
7.5x FY24F P/E	P/B (x)	0.5	0.5	0.4	0.4	0.4
	FCF Yield (%)	15.0	24.1	20.6	25.5	25.4
Key drivers	Dividend Yield (%)	-	2.5	3.8	5.1	5.1
Expansion of purpose-built worker accommodation (PBWA) or purpose-built student accommodation (PBWA) assets.	EV/EBITDA (x)	12.68	9.62	7.79	7.39	6.84
	EV/EBIT (x)	13.27	9.99	8.03	7.64	7.09
Key risks						
Our earnings forecasts are premised on better occupancy rates at the company's PBSA assets and bed rates. Failure to achieve these revenue drivers poses downside risks to our estimates.						
Company Profile	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Centurion Corp provides purpose-built worker and student accommodation services. The group owns, develops, and manages quality and purpose-built workers accommodation assets.	Total turnover	143	180	201	212	221
	Gross profit	94	124	145	148	155
	EBITDA	80	99	119	122	127
	Depreciation and amortisation	(4)	(4)	(4)	(4)	(4)
	Operating profit	76	95	116	118	123
	Net interest	(22)	(28)	(35)	(34)	(33)
	Pre-tax profit	68	95	95	93	99
	Taxation	(12)	(19)	(16)	(16)	(17)
	Reported net profit	53	71	71	70	74
	Recurring net profit	54	56	67	70	74
	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	12.6	14.7	(2.5)	6.0	1.8
	Cash flow from operations	84.8	85.9	93.6	109.8	109.2
	Capex	(35.1)	(5.9)	(25.0)	(25.0)	(25.0)
	Cash flow from investing activities	(20.0)	(1.7)	(23.4)	(22.8)	(22.0)
	Dividends paid	0.0	(8.4)	(12.6)	(16.8)	(16.8)
	Cash flow from financing activities	(93.5)	(83.4)	(49.1)	(53.3)	(53.3)
	Cash at beginning of period	83.9	67.5	68.3	96.3	132.2
	Net change in cash	(28.6)	0.7	21.1	33.7	34.0
	Ending balance cash	55.1	66.2	89.3	130.0	166.2
	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	67	68	96	132	169
	Tangible fixed assets	9	7	29	50	71
	Total investments	1,476	1,444	1,459	1,468	1,477
	Total assets	1,583	1,548	1,614	1,681	1,749
	Short-term debt	63	80	80	80	80
	Total long-term debt	664	583	583	583	583
	Total liabilities	905	839	839	846	848
	Total equity	677	708	775	835	900
	Total liabilities & equity	1,583	1,548	1,614	1,681	1,749
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	11.4	26.2	11.4	5.5	4.3
	Recurrent EPS growth (%)	47.5	5.0	19.0	3.9	6.6
	Gross margin (%)	65.9	68.5	72.0	70.0	70.0
	Operating EBITDA margin (%)	55.7	54.6	59.3	57.4	57.5
	Net profit margin (%)	36.8	39.6	35.5	32.8	33.5
	Dividend payout ratio (%)	0.0	11.8	17.7	24.2	22.7
	Capex/sales (%)	24.5	3.3	12.4	11.8	11.3
	Interest cover (x)	3.35	3.35	3.17	3.23	3.37

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, albeit offset by lower energy consumption in this segment due to an improvement in energy consumption efficiency in the UK. A 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.

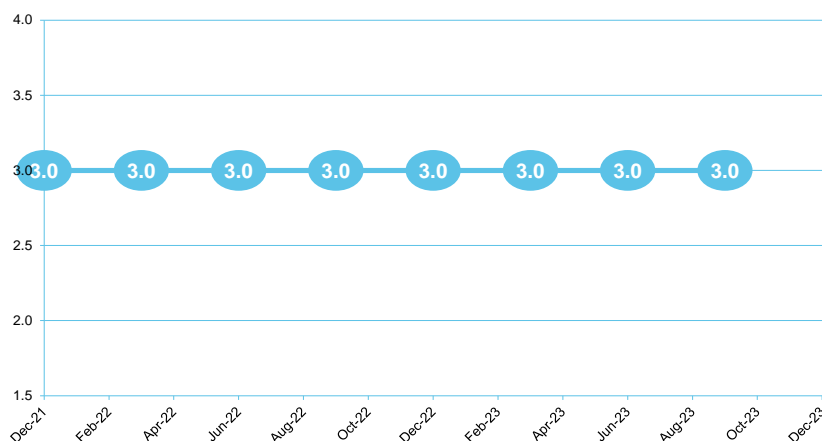
Emissions (tCO2e)	Dec-20	Dec-21	Dec-22
Scope 1	-	-	-
Scope 2	13,680	14,465	17,730
Scope 3	na	na	na
Total emissions	13,680	14,465	17,730

Source: Company data, RHB

Latest ESG-Related Developments

- Disclosure is unavailable for Scope 1 emissions, as the framework for data collection is in development.
- A 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 the Task Force on Climate-related Financial Disclosures (TCFD). It will also disclose its approach in the reporting period for FY24.

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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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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