

16 August 2022

Property | Real Estate

## Centurion Corp (CENT SP)

**Buy** (Maintained)

### Headwind To Tailwind; BUY

Target Price (Return): SGD0.51 (+34%)  
 Price (Market Cap): SGD0.38 (USD233m)  
 ESG score: 3.00 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.11m/0.08m

- Maintain BUY, new TP of SGD0.51 from SGD0.43, 34% upside with c.5% upside.** Centurion reported strong 1H22 results, with revenue rising 40% YoY to SGD90.5m and core PATMI surging 42% YoY to SGD29m. This affirms our view that both of its worker and student accommodation businesses are recovering rapidly. We believe that FY22F will be a superb year for the company, and lift our TP to SGD0.51 – pegged to 7.5x FY22F P/E, to better reflect its value.
- Solid recovery in demand for worker accommodations.** Revenue from its worker accommodation segment expanded by 38% YoY to SGD67m in 1H22, as the demand for labour spiked up post lifting of COVID-19 measures. Centurion's average occupancy rate in its Singapore worker dormitories recovered to >95%. We also expect a potential rise in its rental prices to mitigate the rise in operational costs it will incur due to inflation – and the company may pass on the cost increases to its customers.
- Strong demand still intact, with rate hikes being likely.** Its student accommodation business in 1H22 grew by 43% YoY to SGD22.5m, mainly due to the improvement in the occupancy rates of its facilities in the UK, Australia, the US and Korea. Pre-leasing for 2022-2023F is ongoing and bookings for the year are also strong. Centurion has also acquired a 103-bed freehold asset in Nottingham in the UK, which will be completed in 4Q22 and should boost overall profitability. The Centurion US Student Housing Fund has commenced the sale process of its US assets (where the company owns 28.7% of the units), as management continues its strategic review of its portfolio assets. We think that it will also sell its UK assets if a good offer comes along, which should help to reduce gearing even further. In addition, with inflation rates spiking up – especially in the UK and the US – we think Centurion is likely to raise its dormitory rates by the end of the year, which will be positive for overall numbers.
- Resilient and defensive business.** With construction activities resuming actively and demand for workers surging, coupled with global COVID-19 restrictions loosening, we expect its worker and student accommodation business to continue recovering strongly. As the stock is trading at just 5.6x FY22F P/E and at a 52% discount to its NAV of SGD0.796, Centurion is undervalued – even though this company has upbeat growth prospects. It also declared an interim DPS of SGD0.5 cents for 1H22.
- ESG.** Using our in-house proprietary methodology, we derive an ESG score of 3.0, which is on par with the country median. As a result, we apply a 0% discount or premium to our intrinsic value to derive our TP.
- Key downside risk:** New dormitory specifications to be announced will likely lower total bed capacity – and Centurion may need more capex to enable it to tailor facilities to meet the new specifications.

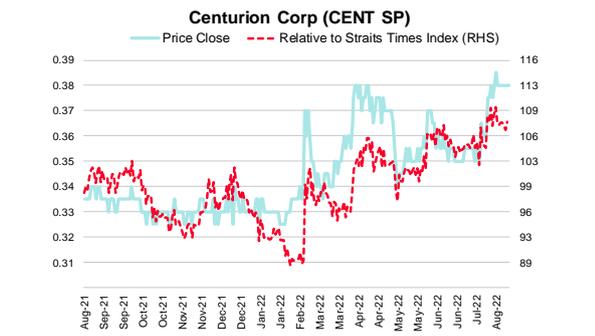
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.2	8.6	10.1	13.4	13.4
Relative	10.5	3.1	7.7	17.9	10.1
52-wk Price low/high (SGD)	0.33 – 0.39				



Source: Bloomberg

#### Overall ESG Score: 3.00 (out of 4)

##### E: GOOD

Centurion complies with all applicable environmental laws and regulations in its business activities. In 2020, there were no incidents of non-compliance with environmental laws and regulations that led to 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 its worker and student residents.

##### G: GOOD

Company 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 in a responsible manner.

#### Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	128	143	174	180	186
Recurring net profit (SGDm)	34	43	57	60	62
Recurring net profit growth (%)	(11.8)	26.9	32.8	4.8	3.9
Recurring P/E (x)	9.47	7.46	5.62	5.36	5.16
P/B (x)	0.5	0.5	0.4	0.4	0.4
P/CF (x)	3.28	4.42	5.89	4.71	4.50
Dividend Yield (%)	2.6	2.7	5.3	5.3	5.3
EV/EBITDA (x)	13.48	12.13	9.73	9.04	8.38
Return on average equity (%)	2.9	8.3	10.2	8.8	8.5
Net debt to equity (%)	106.7	97.5	85.5	75.3	65.8

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.04	0.05	0.07	0.07	0.07
Property	DPS	0.01	0.01	0.02	0.02	0.02
<b>Centurion Corp</b>	BVPS	0.72	0.78	0.85	0.90	0.96
CENT SP	Return on average equity (%)	2.9	8.3	10.2	8.8	8.5
Buy						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
7.5x FY22F P/E	Recurring P/E (x)	9.47	7.46	5.62	5.36	5.16
	P/B (x)	0.5	0.5	0.4	0.4	0.4
	FCF Yield (%)	27.7	11.6	10.4	14.6	15.6
	Dividend Yield (%)	2.6	2.7	5.3	5.3	5.3
Key drivers	EV/EBITDA (x)	13.48	12.13	9.73	9.04	8.38
Expansion of purpose-built worker and student assets	EV/EBIT (x)	14.10	12.68	10.09	9.45	8.80
Key risks	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recession, economic slowdown	Total turnover	128	143	174	180	186
	Gross profit	90	94	119	122	127
	EBITDA	75	82	100	104	108
	Depreciation and amortisation	(3)	(4)	(4)	(5)	(5)
	Operating profit	72	79	96	99	102
	Net interest	(23)	(23)	(24)	(24)	(24)
	Pre-tax profit	26	68	88	81	84
	Taxation	(7)	(12)	(14)	(13)	(13)
	Reported net profit	17	53	70	65	67
	Recurring net profit	34	43	57	60	62
Company Profile	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Centurion provides purpose-built workers and student accommodation services. The group owns, develops, and manages quality and purpose-built workers accommodation assets.	Change in working capital	4.5	12.6	1.8	0.8	0.9
	Cash flow from operations	97.5	72.3	54.3	67.8	71.0
	Capex	(9.1)	(35.1)	(21.0)	(21.0)	(21.0)
	Cash flow from investing activities	4.8	(20.0)	(21.0)	(21.0)	(21.0)
	Dividends paid	(8.4)	(8.8)	(16.8)	(16.8)	(16.8)
	Cash flow from financing activities	(71.6)	(92.3)	(7.0)	(7.0)	(7.0)
	Cash at beginning of period	48.6	83.9	67.5	109.3	155.2
	Net change in cash	30.7	(40.0)	26.3	39.8	43.0
	Ending balance cash	79.3	43.8	93.8	149.0	198.1
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	84	67	109	155	204
	Tangible fixed assets	8	9	12	15	16
	Total investments	1,424	1,476	1,500	1,514	1,528
	Total assets	1,542	1,583	1,656	1,720	1,786
	Short-term debt	72	63	63	63	63
	Total long-term debt	683	664	674	684	694
	Total liabilities	913	905	922	933	945
	Total equity	629	677	735	786	841
	Total liabilities & equity	1,542	1,583	1,656	1,720	1,786
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(3.8)	11.4	21.9	3.3	3.4
	Recurrent EPS growth (%)	(11.8)	26.9	32.8	4.8	3.9
	Gross margin (%)	69.8	65.9	68.0	68.0	68.0
	Operating EBITDA margin (%)	58.6	57.5	57.1	57.6	57.8
	Net profit margin (%)	13.4	36.8	40.1	35.9	36.1
	Dividend payout ratio (%)	49.0	16.6	24.1	26.0	25.0
	Capex/sales (%)	7.1	24.5	12.0	11.7	11.3
	Interest cover (x)	3.08	3.46	4.07	4.15	4.23

Source: Company data, RHB

## Recommendation Chart

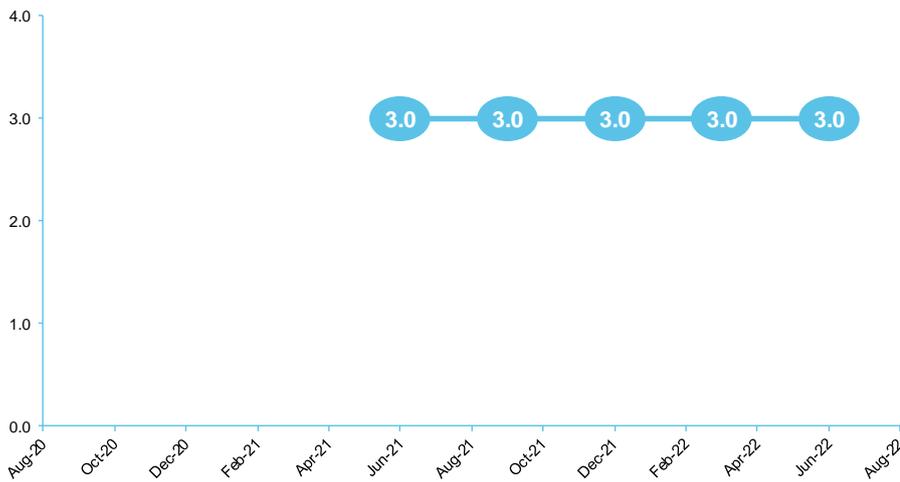


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-03-06	Neutral	0.41	0.43
2019-02-04	Neutral	0.41	0.41
2018-08-09	Neutral	0.47	0.45

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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-	-

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