

Centurion Corporation Limited

Still strong in all segments

SINGAPORE | REAL ESTATE | 1H25 RESULTS

- Centurion Corporation Limited (CCL)'s 1H25 revenue/adj. PATMI were within our expectations, at 52%/48% of our FY25e forecasts. CCL's Singapore purpose-built worker accommodation (SG PBWA) has experienced positive rental revisions and occupancy remains full at 99% for the sixth quarter since 1Q24. UK and Australia's purpose-built student accommodations (PBSAs) are still experiencing positive rental revisions due to the persistent shortage of beds.
- CCL arranged a site visit to its 1650-bed Westlite Ubi PBWA in Singapore, which achieved full financial occupancy by Apr 2025. Westlite Ubi is the first dormitory in Singapore to be compliant with MOM's New Dormitory Standards by 2024, including 1) less than 12 residents per room; 2) more than 1m spacing between beds; 3) En-suite toilet and kitchen (not part of NDS standard).
- We maintain ACCUMULATE with a higher TP of S\$2.01 (prev: S\$1.88). We adjust our SOTP model assumptions to exclude previous debt assumptions in CCL's ownership in Centurion Accommodation REIT (Cent REIT). We value CCL's 45% stake in Cent REIT at S\$697mn equity value, and its remaining assets at 17x FY26e Adj PATMI to be more in line with peers' one-year forward PE of 17x. Our FY25e revenue/adj PATMI is raised by 2% / 1% to reflect strength in 1H25e results. We estimate CCL to distribute ~6% yield in dividend in specie following Cent REIT's spin-off.

Results at a glance

S\$ mn	1H25	1H24	YoY (%)	Comments
Revenue	140.7	124.4	13.1%	Positive rental revisions
Gross Profits	108.6	94.1	15.4%	
PATMI	73.9	118.2	-37.5%	S\$63mn reduction in fair value gains
Adj. PATMI	57.8	48.5	19.2%	Excl. fair value
Adj. PATMI margins	41.1%	39.0%	2.1%	
DPS - Interim (cents)	2.0	1.5	33.3%	

Source: Company, PSR

The Positives

- Room for positive rental revisions still exists.** Average occupancy of SG PBWA beds remains high at 99% for 1H25, and we estimate the shortage of worker dormitory beds to have driven ~10% YoY revenue increase due to positive rental revisions for 2Q25. We expect large scale construction projects in Singapore, such as Changi Airport T5, community hospitals, and Integrated Resorts, to drive further demand for PBWA in 2H25e. In the UK, there was a 32% YoY increase in study visa applications in 1Q25, and we expect the continued increase in international students to drive rental rate growth in UK PBSA. Australia raised its cap on foreign students by 9% to 295k in 2026, driving further demand for Australia PBSA.
- Still high occupancy rates.** SG PBWA's occupancy rates are maintained at maximum levels of 99% for 2Q25 for the sixth quarter since 1Q24, due to the shortage of PBWA in Singapore. UK/Australia's PBSA occupancy rates remain high at 97%/91%, a slight but normal moderation down by -2ppt / -3ppt YoY.

13 August 2025

ACCUMULATE (Maintained)

CLOSING PRICE	SGD 1.74
FORECAST DIV	SGD 0.035
TARGET PRICE	SGD 2.01
TOTAL RETURN	17.5%

COMPANY DATA

Bloomberg CODE:	CENT SP Equity
O/S SHARES (MN) :	840.8
MARKET CAP (USD mn / SGD mn) :	1139 / 1463
52 - WK HI/LO (SGD) :	1.85 / 0.63
3M Average Daily T/O (mn) :	1.97

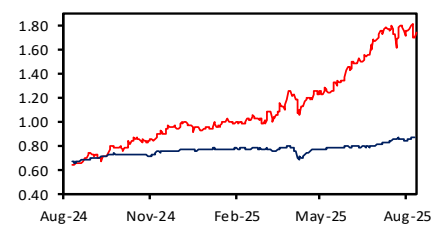
MAJOR SHAREHOLDERS

Centurion Properties Pte Ltd	50.6%
Low Kim Kang	9.2%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
COMPANY	(1.7)	39.5	83.0
STTF RETURN	3.9	10.1	15.3

PRICE VS. STTF



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec,SGDmn	FY23	FY24	FY25e	FY26e
Revenue	207.2	253.6	281.9	224.5
EBITDA	129.3	180.6	191.8	154.7
Net Profit, adj	69.2	99.3	120.8	92.3
EPS,adj (cents)	8.2	11.8	14.4	11.0
P/E (X)	21.1	14.7	12.1	15.9
Dividend Yield	1.4%	2.0%	2.0%	2.0%
ROE	19.4%	32.7%	9.4%	6.7%
ROA	9.4%	17.6%	5.3%	4.1%

Source: Company, PSR

VALUATION METHOD

SOTP Valuation

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The Negatives

- **PATMI declined due to a S\$63mn fair value reduction.** Excluding fair value reduction, CCL's adjusted PATMI increased 19% YoY. We believe fair value fluctuations do not impact CCL's core business due to favourable demand-supply dynamics in both PBWA and PBSA. CCL will also spin off most of its Singapore, UK, and Australia assets (58% of SG PBWA beds, 89% of UK PBSA beds, and 63% of Australia PBSA beds) into its REIT listing. Most of the fair value gains would be recognized by CCL in S\$497mn cash and S\$687mn Sponsor Units.

Figure 1: Centurion quarterly financials

S\$ mn	2Q25	2Q24	YoY (%)	1Q25	QoQ (%)	Comments
Revenue	71.7	63.3	13.2%	69.0	3.8%	
- Singapore PBWA	50.5	43.5	16.1%	48.7	3.8%	Positive rental revisions, 1650-bed PBWA reach full capacity
- Malaysia PBWA	4.7	4.7	0.8%	4.8	-0.8%	
- UK PBSA	11.5	10.4	9.9%	11.1	3.6%	Positive rental revisions
- Australia PBSA	4.1	3.9	4.2%	3.6	12.5%	Positive rental revisions

Source: Company, PSR

Maintain ACCUMULATE with higher TP of S\$2.01 (prev. S\$1.88)

We adjust our model assumptions to exclude previous debt assumptions in CCL's ownership in CENT REIT. We value CCL's 45% stake in CENT REIT at S\$697mn equity value, and its remaining assets at 17x FY26e Adj PATMI to be more in line with peers' one-year forward PE of 17x. Our FY25e revenue/adj PATMI is raised by 2%/1% to reflect strength in 1H25e results.

Figure 2: Our TP is based on SOTP valuation

SOTP Valuation S\$mn	Basis	% owned	Equity Value/Fees/A dj PATMI	Multiple (x)	Amount (S\$mn)	CCL's portion	Per Share (S\$)
Business Segments							
Cent REIT	1.0 x Equity Value	45.0%	Equity Value	0.45	1,527	687	0.82
Cent REIT Fund Management	19x FY26e Mgmt Fees	100.0%	Fees	19.0	11.8	225	0.27
CCL (Excl Reit assets)							
- SG PBD (ASPRI Westlite Papan)	17x FY26e Adj PATMI	51%	Adj PATMI	8.67	19.9	172	0.20
- SG QBD	17x FY26e Adj PATMI	100%	Adj PATMI	17.0	18.2	310	0.37
- MY PBWA	17x FY26e Adj PATMI	100%	Adj PATMI	17.0	7.6	129	0.15
- UK PBSA	17x FY26e Adj PATMI	100%	Adj PATMI	17.0	1.2	20	0.02
- AU PBSA	17x FY26e Adj PATMI	100%	Adj PATMI	17.0	8.9	151	0.18
Fair value of Centurion Corp Ltd							2.01

Source: Company, PSR

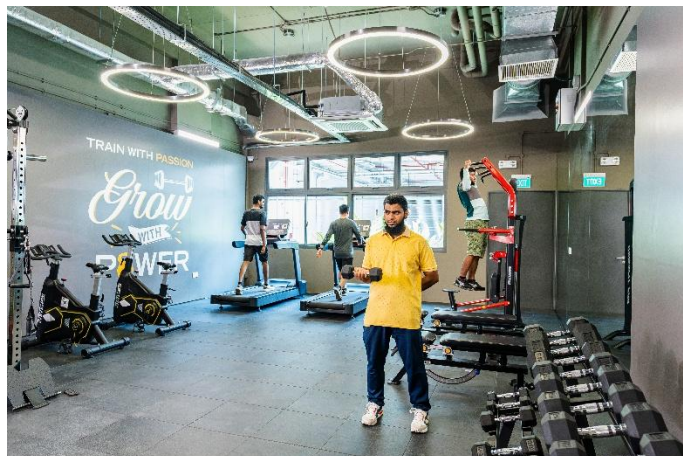
Appendix 1 – Westlite Ubi images

Figure 3: Facade



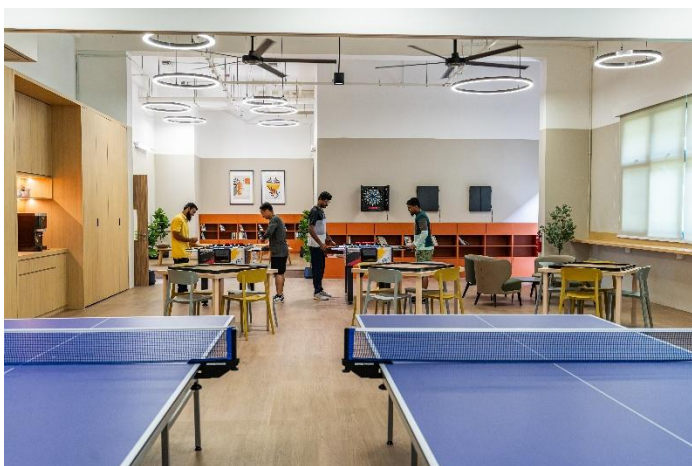
Source: Company

Figure 4: Gym



Source: Company

Figure 5: Multi-purpose hall



Source: Company

Figure 6: Resident apartment



Source: Company

Financials

Income Statement

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
Revenue	180,450	207,245	253,616	281,862	224,523
Gross profit	123,555	150,029	195,620	217,034	170,637
EBITDA	108,079	129,330	180,600	191,753	154,721
Depreciation & amortisation	(3,663)	(3,549)	(3,970)	(4,878)	(6,760)
EBIT	102,368	128,616	176,630	186,875	147,961
Net Finance Inc/(Exp)	(27,533)	(35,561)	(38,694)	(37,335)	(33,464)
Net fair value gains	18,982	84,794	219,129	-	-
Others	1,448	17,565	64,235	42,279	33,678
Profit before tax	95,265	195,414	421,300	191,818	148,175
Taxation	(18,985)	(19,501)	(38,664)	(28,773)	(22,226)
Minority interest	(4,855)	(22,798)	(37,809)	(42,279)	(33,678)
PATMI	71,425	153,115	344,827	120,766	92,270
Net fair value gains (-)	(18,982)	(84,794)	(219,129)	-	-
One-off items	4,647	907	(26,426)	-	-
PATMI, adjusted	57,090	69,228	99,272	120,766	92,270

Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Reported	8.5	18.2	41.0	14.4	11.0
EPS, Adjusted	6.8	8.2	11.8	14.4	11.0
DPS	1.0	2.5	3.5	3.5	3.5
BVPS	0.82	0.98	1.37	1.47	1.59

Cash Flow

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
CFO					
Profit before tax	95,265	195,414	421,300	191,818	148,175
Adjustments	2,930	(71,795)	(259,372)	(20,685)	(10,060)
WC changes	13,173	9,876	9,257	(27,124)	(12,873)
Cash generated from ops	111,368	133,495	171,185	138,236	128,016
Tax paid	(7,186)	(10,676)	(17,430)	(14,000)	(22,000)
Cashflow from ops	104,182	122,819	153,755	124,236	106,016
CFI					
CAPEX, net	(1,319)	(3,529)	(8,767)	(4,000)	(4,500)
Addns to investmt property	(4,548)	(57,876)	(72,183)	(69,056)	(51,472)
Others	4,154	16,121	60,927	23,311	10,194
Cashflow from investments	(1,713)	(45,284)	(20,023)	(49,745)	(45,778)
CFE					
Repayment of lease liability	(17,950)	(19,357)	(23,804)	(39,874)	(15,871)
Loans, net of repayments	(65,051)	(36,003)	(65,913)	(23,441)	(28,753)
Dividends	(8,422)	(12,611)	(25,223)	(25,223)	(25,223)
Others	(8,773)	(4,195)	(6,675)	(10,887)	(6,686)
Cashflow from financing	(100,196)	(72,166)	(121,615)	(99,425)	(76,534)
Net change in cash	2,273	5,369	12,117	(24,934)	(16,295)
Cash at start of period	66,309	66,556	71,909	71,909	46,975
FX charges	(2,026)	(16)	1,292	-	-
CCE, end	66,556	71,909	85,318	46,975	30,680

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, SGD '000	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
Trade and other receivables	12,886	11,836	12,128	13,529	11,226
Cash	68,274	74,717	88,970	118,382	501,035
Inventories	334	190	238	282	225
Others	10,263	77,035	11,401	20,343	50,484
Total current assets	91,757	163,778	112,737	152,536	562,970
PPE	7,476	7,605	12,195	16,900	17,774
Investment properties	1,314,097	1,408,604	1,839,060	1,973,034	1,470,626
Others	134,425	145,105	230,708	197,467	127,787
Total non-current assets	1,455,998	1,561,314	2,081,963	2,187,402	1,616,186
Total Assets	1,547,755	1,725,092	2,194,700	2,339,938	2,179,156

LIABILITIES

Accounts payable	55,105	79,768	87,883	95,833	80,828
Bank borrowings	80,016	58,908	42,517	51,457	42,000
Lease liabilities	17,739	15,809	24,415	30,254	12,000
Others	12,739	19,409	21,316	22,986	18,399
Total current liabilities	165,599	173,894	176,131	200,530	153,227
Deferred tax liabilities	20,684	22,858	42,238	33,823	38,169
Long-term borrowings	583,087	598,504	580,934	612,518	489,180
Others	69,897	58,203	160,286	170,792	68,576
Total non-current liabilities	673,668	679,565	783,458	817,134	595,925
Total Liabilities	839,267	853,459	959,589	1,017,664	749,152

Equity

Share capital	142,242	142,242	142,242	142,242	142,242
Shareholder Equity	708,488	871,633	1,235,111	1,322,274	1,430,004

Valuation Ratios

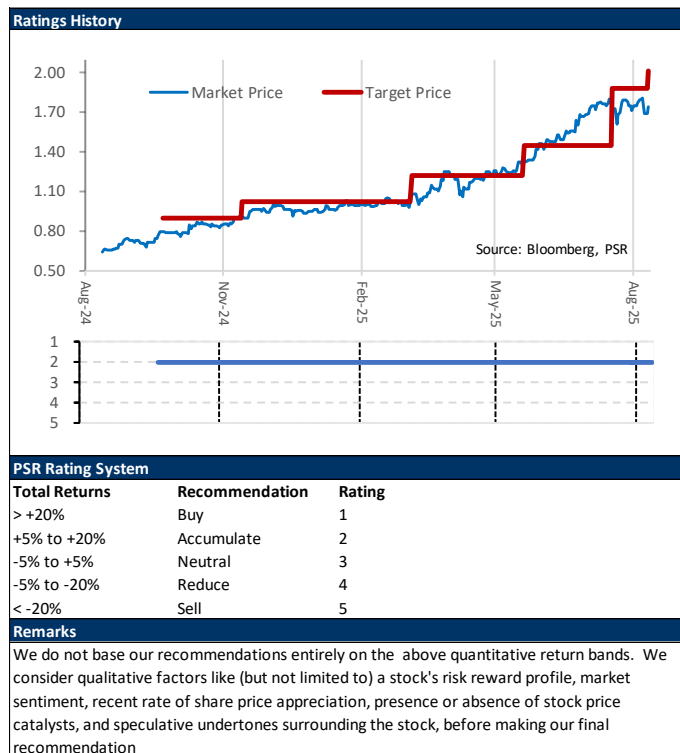
Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - adjusted	25.6	21.1	14.7	12.1	15.9
P/B (X)	2.1	1.8	1.3	1.2	1.1
EV/EBITDA (X)	19.2	16.2	11.5	10.9	10.3
Dividend Yield	0.6%	1.4%	2.0%	2.0%	2.0%

Growth & Margins

Growth					
Revenue	26.2%	14.8%	22.4%	11.1%	-20.3%
EBITDA	27.3%	19.7%	39.6%	6.2%	-19.3%
EBIT	22.3%	25.6%	37.3%	5.8%	-20.8%
Net profit, adj	22.8%	21.3%	43.4%	21.7%	-23.6%
Margins					
Gross margin	68.5%	72.4%	77.1%	77.0%	76.0%
EBITDA margin	59.9%	62.4%	71.2%	68.0%	68.9%
EBIT margin	56.7%	62.1%	69.6%	66.3%	65.9%
Net profit margin, adj	31.6%	33.4%	39.1%	42.8%	41.1%

Key Ratios

ROE	10.3%	19.4%	32.7%	9.4%	6.7%
ROA	4.6%	9.4%	17.6%	5.3%	4.1%
Net Gearing (%)	84.0%	66.9%	43.3%	41.3%	2.1%
Net Debt/EBITDA (X)	5.5	4.5	3.0	2.8	0.2



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