REITs

Singapore

Centurion Accommodation REIT (CAREIT SP)

Right time, right place

BUY

Share Price	SGD 1.19
12m Price Target	SGD 1.27 (+12%)

First pure-play purpose-built living REIT; Initiate BUY

Centurion Accommodation REIT (CAREIT) is the first and only pure-play purpose-built living accommodation REIT listed on SGX with primary exposure to SG PBWA, and PBSA in the UK and Australia. We forecast distributable income to post a 13.8% CAGR over FY25-27E, supported by assumed rent reversion of 3% pa, a series of AEI initiatives to boost bed count and onboarding of Epiisod Macquarie Park in 2026. We initiate coverage on CAREIT with a BUY and a DDM-based TP of SGD1.27, which implies FY26E DPU yield of c.5.7%. Risks to our call include macroeconomic uncertainties that may weigh on demand/rental rates from PBWA/PBSA.

Resilient portfolio with organic growth potential

To comply with the IDS by 2030 and NDS by 2040, management indicated that three PBWA properties (Toh Guan, Woodlands and Juniper) will face a reduction of 917 beds. But this will be more than offset by bed expansions at Mandai and Toh Guan, including +1,980 beds at Westlite Mandai (operational until end-2030), +1,764 beds at Westlite Toh Guan Phase 1 (TOP by YE25, operational by 1HFY26), and +3,696 beds from an additional block at Mandai (operational by 1Q26). In total, CAREIT is projected to achieve a net 9% increase in capacity by 2030, reaching 23,181 beds. It also demonstrates a strong track record in occupancy ramp-up, with Westlite Ubi reaching 99% financial occupancy within 4 months.

Inorganic growth from strong Sponsor and pipeline

CAREIT will acquire Epiisod Macquarie Park (EMP), a PBSA in Australia, via a forward-purchase agreement. The development is a new-build scheduled for practical completion in Feb 2026. The asset will be backed by a Master Lease that provides net income of AUD14.1m in FY26E and AUD20m in FY27E, before transitioning into management contract income thereafter to support occupancy ramp-up during the initial two years. With gearing projected to settle at 31%, at the lower band of S-REITs (average c.39%), we believe CAREIT has sufficient debt headroom for further acquisitions.

DPU upside from interest saving and rent reversion

We think cost of debt could potentially fall below CAREIT's guidance of 4.1%. With a 50% hedge ratio and 65% of borrowings in SGD, funding costs are poised to drop as 3M SORA has eased 15bps over the past month to 1.24%, trending towards MIBG's YE forecast of 1.1%. Meanwhile, our FY26-27E DPU assumptions remain conservative, based on 3% rent reversion, despite booming construction demand in Singapore and persistent PBWA supply shortages. Therefore, we see upside surprise to DPU from stronger-than-expected rent reversion and interest saving.

FYE na (SGD m)	FY24A	FY25E	FY26E	FY27E
Revenue	161	182	195	205
Net property income	113	128	138	146
Core net profit	83	96	115	124
Core EPU (cts)	0.0	0.0	0.0	0.0
DPU (cts)	9.0	5.2	6.0	6.4
DPU growth (%)	na	(42.3)	16.1	7.0
P/NTA (x)	na	1.4	1.4	1.4
DPU yield (%)	na	4.4	5.1	5.4
ROAE (%)	na	6.1	7.0	7.6
ROAA (%)	na	5.0	5.9	6.3
Debt/Assets (x)	0.21	0.20	0.20	0.20
Consensus DPU	-	na	na	na
MIBG vs. Consensus (%)	-	na	na	na

Company Description

Centurion Accommodation REIT holds a portfolio of PBWA and PBSA real estate assets in Singapore, Australia and the UK.

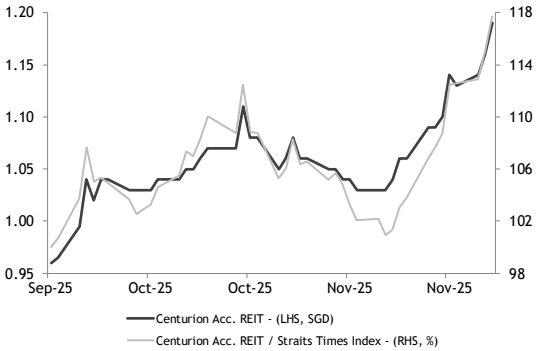
Statistics

52w high/low (SGD)	na/na
3m avg turnover (USDm)	7.3
Free float (%)	53.6
Issued shares (m)	1,719
Market capitalisation	SGD2.0B
	USD1.6B

Major shareholders:

Centurion Global Ltd.	42.8%
FIL Investment Management	5.8%
Lien Properties Pte Ltd.	3.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	10	na	na
Relative to index (%)	9	na	na

Source: FactSet

Abbreviations explained

AEI - Asset Enhancement Initiative
AUM - Assets Under Management
CAREIT - Centurion Accommodation REIT
DIS - Dividend In Specie
IDS - Interim Dormitory Standards
NDS - New Dormitory Standards
PBWA - Purpose-Built Worker Accommodation
PBSA - Purpose-Built Student Accommodation
CCL - Centurion Corporation
EMP - Epiisod Macquarie Park

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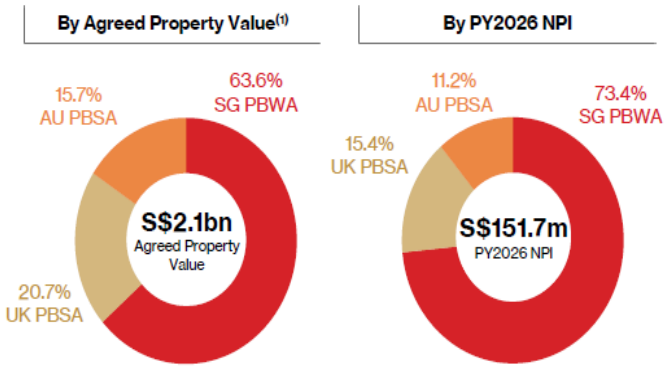
Value Proposition

- Centurion Accommodation REIT's principal investment strategy involves investing directly or indirectly, in income-producing real estate assets to generate sustainable yield.
- Its initial portfolio comprises 14 assets, with 5 PBWA assets in Singapore, 8 PBSA in the UK, and one PBSA in Australia.
- The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 Mar 2025. PBWA occupancy rate stood at 96.9%, while PBSA occupancy rate was 96.8% in1Q25.
- The sponsor of CAREIT is Centurion Corporation, which owns, develops and manages a portfolio of PBWA assets in Singapore, Malaysia and China, and PBSA assets in countries such as the UK, Australia and China.

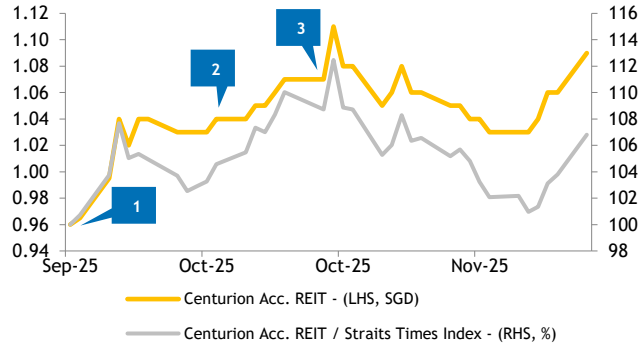
Diversified enlarged portfolio



Source: Company

Price Drivers

Historical share price trend



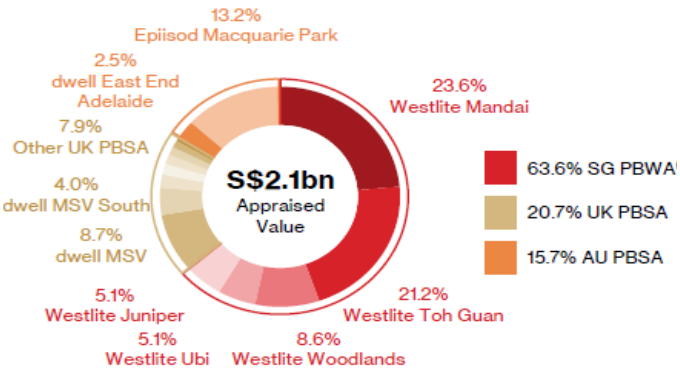
Source: Company, Maybank IBG Research

1. Debuted on the SGX Mainboard on 25 Sept 2025 with closing price of SGD0.96, or 9.1% above its IPO offering price of SGD0.88 per unit.
2. Converted Westlite Toh Guan and Westlite Woodlands to limited liability partnerships in order to regulate the relationships between the entities.
3. CAREIT received the temporary occupation permit (TOP) for Westlite Toh Guan in Oct'25. An application for the Foreign Employee Dormitories Act (FEDA) licence will be made in relation to the additional block and the operations in relation to such block will commence when such FEDA licence is obtained.

Financial Metrics

- 97.9% and 94.1% average occupancy rate over FY22 to FY24 for purpose-built worker accommodation (PBWA) and purpose-built student accommodation (PBSA) assets, respectively.
- Robust 26.3% and 11.3% average rent CAGR over FY22 to FY24 for PBWA and PBSA assets, respectively.
- For PBWA assets, 85.2% average retention rate over FY22 to FY24, with 62.8% tenants (by number of beds) having tenanted for five or more years.
- Projected DPU yields for the enlarged portfolio for FY26E and FY27E are 5.7% and 6.1% respectively.

Enlarged portfolio breakdown by appraised value



Source: Company

Swing Factors

Upside

- Projected construction sector growth in Singapore expected to increase the need for CMP workers, driving higher occupancy and rental rates for PBWA assets.
- Limited land supply, expiring leases, and stricter standards keep the PBWA market undersupplied, sustaining high occupancy and rents amid rising worker inflows and bed withdrawals.
- In the UK and Australia, strong education demand and tight private rental markets may drive high occupancy and steady rental growth for PBSA assets.

Downside

- Stringent regulatory compliance and limited land availability in Singapore could increase development expenses.
- In UK and Australia, project delays could result in timing misalignment with academic calendars and affect returns and occupancy.
- Rising anti-immigration sentiment in the UK and Australia could curb migrant and student inflows, potentially lowering PBWA and PBSA occupancy rates.

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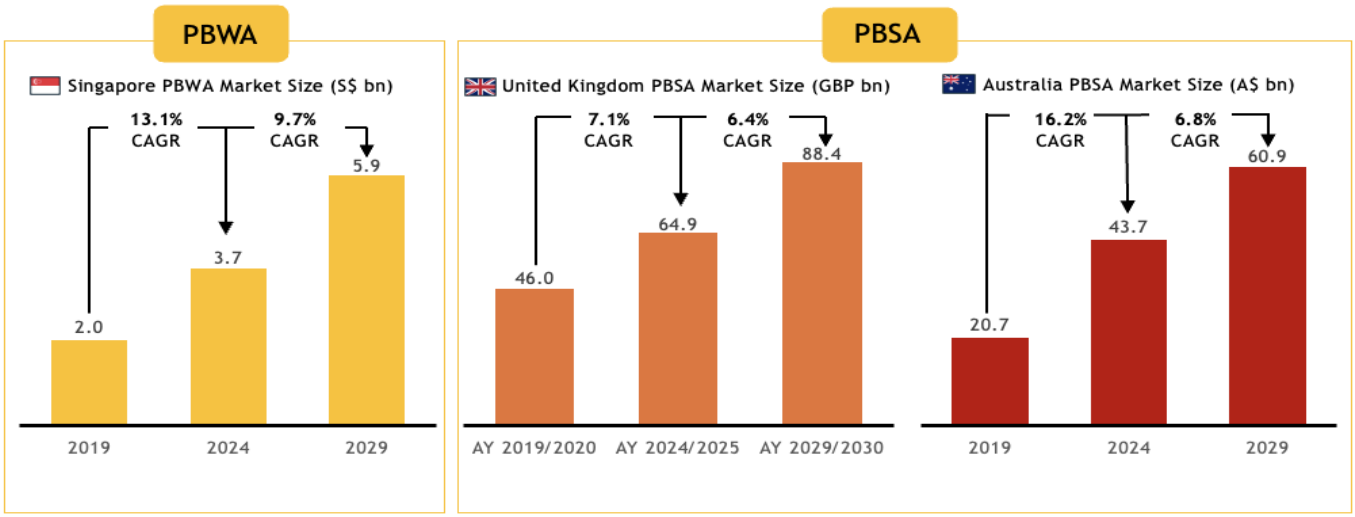
1. Investment thesis

1.1 First pure-play purpose-built living portfolio

CAREIT is the only pure-play purpose-built living accommodation REIT to be listed on the SGX with exposure to Singapore PBWA, and UK and Australia PBSA markets. Both sectors benefit from favourable fundamentals and strong growth outlooks, driven by robust demand-supply dynamics.

The Singapore PBWA (permanent facilities) market grew to SGD3.7b in 2024, demonstrating a CAGR of 13.1% over 2019-2024 and is forecast to grow at a CAGR of 9.7% over 2024-2029. There is an ongoing dependence on foreign workers, who made up 39% of Singapore's total workforce at end-2024, particularly in the labour-intensive Construction, Marine Shipyard and Process (CMP) sector that faces a shortage of local workers.

Fig 1: Favourable demand-and-supply dynamics



Source: Company

There is fundamental long-term growth in demand for university education in the UK and Australia, driven by demographic and economic factors. Coupled with tight supply, the UK PBSA market has grown steadily to GBP64.9b in academic year (AY) 2024/25 at a CAGR of 7.1% over AY2019/20 to 2024/25, and is forecasted to grow at a CAGR of 6.4% over AY2024/25 to 2029/30. On the other hand, the Australia PBSA market has grown to AUD43.7b in 2024 at a CAGR of 16.2% over 2019 to 2024 and is forecasted to grow at a CAGR of 6.8% over 2024 to 2029.

1.2 Visible growth from active asset management

The property managers actively engage with existing customers to secure lease renewals three or more months ahead of expiry, and also with new potential customers on an ongoing basis to attract them to tenant their employees at its properties. The management team adopts a proactive stance in improving the quality of its accommodation assets and adding value to its offerings. Through ongoing reviews of its accommodation assets, the team identifies opportunities to undertake upgrading, refurbishment, and expansion programmes which will improve the market competitiveness and enhance the value of its accommodation assets.

The potential asset enhancement initiatives (AEIs) for PBWAs include the development of new blocks, increase of bed capacity and reconfiguration to adhere to the New Dormitory Standards (NDS).

Past asset enhancement initiatives include the development of new blocks at Westlite Toh Guan and Westlite Mandai. The 1,980-bed capacity extension at Westlite Mandai has already received approval and will remain in operation until end-2030, while an additional c.3,696 beds is expected to come onstream by 1Q26.

Currently, Westlite Toh Guan is a 7,330-bed PBWA comprising seven completed and operational blocks, with an occupancy rate of 98.7% in 1Q25. Construction of an additional block with 1,764 beds commenced in Dec 2023, and is expected to be completed by Dec 2025 and to be in operational in 1HFY26. The existing seven blocks remain operational and income-generating. The total development cost for the additional block is SGD53.5m and the estimated remaining development cost for the additional block to achieve temporary occupation permit (TOP) as at 1 Sep 2025 is SGD5.8m.

Fig 2: Mandai expanded capacity

Source: Company

Fig 3: Summary of the expansion

- There is a potential to **increase the capacity of Westlite Mandai** by up to **1,980 additional beds** from the existing 8,006 beds[3], subject to approvals from relevant authorities
- If the MEC is operational for immediate occupation by 30 June 2026, a consideration of up to S$34.0 million is payable. The **consideration will be adjusted** if the increase in the capacity is less than 1,980 beds, and/or the grant is for a period which expires prior to 31 December 2030
- Assuming approvals for all 1,980 additional beds were obtained prior to 30 June 2026, the appraised value of Westlite Mandai would **increase from S$498.0m to S$532.0m**

Source: Company

Westlite Mandai is a 6,290-bed PBWA comprising three completed and operational blocks, with an occupancy rate of 99.2% in 1Q25. Construction of an additional block with 3,696 beds already achieved TOP and is anticipated to start operations in 1Q26. The existing three blocks remain operational and income generating. The total development cost for the additional block is SGD106.5m and the estimated remaining development cost for the additional block to achieve TOP as at 1 Sep 2025 is SGD22.8m.

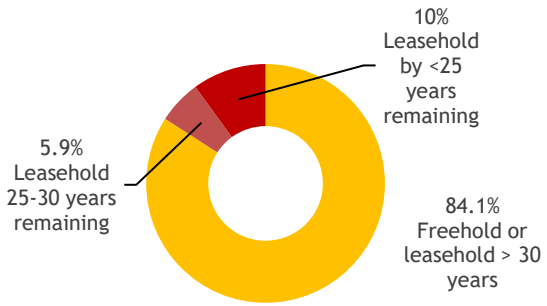
It is expected that the additional beds from the Relevant Westlite Works will be progressively occupied given the current tight supply of PBWA in Singapore, a situation that will likely worsen as the Interim Dormitory Standards and the New Dormitory Standards come into effect. Westlite Mandai (MEC; Mandai Expanded Capacity) has already secured approval for an additional 1,980 beds on top of its existing 6,290 beds, and these beds will remain operational until 2030.

Some PBSA assets in the UK have the potential for asset enhancement to increase bed capacity, improve bed configurations and undertake refurbishment opportunities, which enhances the attractiveness and value of the PBSA assets. Past examples of asset enhancement include projects in 2023 at dwell MSV and dwell Cathedral Campus to convert cluster apartments into ensuite formats and single or studio rooms, aligning to shifts in consumer demand and driving both occupancy and rental income.

1.3 Highly resilient and diversified asset classes

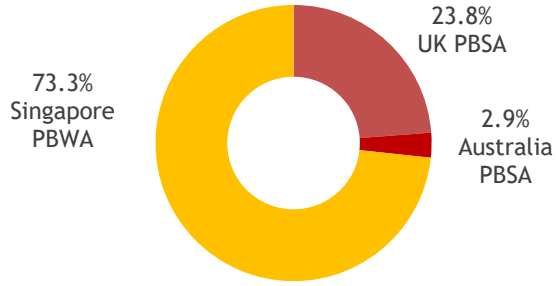
The initial portfolio comprises of five PBWA assets and nine PBSA assets, with one additional PBSA asset to be acquired under a forward-purchase agreement. Notably, about 84.1% of the assets are freehold or leasehold of more than 30 years by agreed property value and 80.1% by FY26E NPI. The PBSA assets in the initial portfolio are 100% freehold or leasehold of more than 30 years (based on agreed property value and FY26E NPI). The PBWA assets are 78.4% leasehold assets of more than 30 years, based on agreed property value and 75.3% are based on FY26E NPI.

Fig 4: Initial portfolio tenure by agreed property value



Source: Company

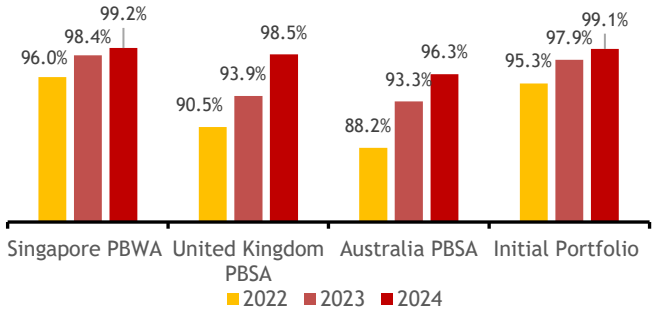
Fig 5: Initial portfolio exposure by agreed property value



Source: Company

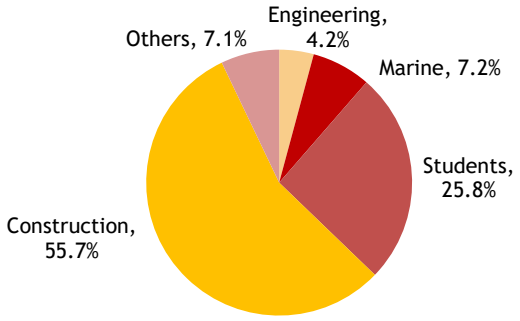
The initial portfolio comprises 73.3% contribution from PBWA and 26.7% contribution from PBSA. The PBWA assets cater to foreign workers from diverse industries, which shields CAREIT from potential downturn of any particular sector. Westlite Woodlands caters mainly to workers from the manufacturing, marine and oil & gas industry while Westlite Toh Guan, Westlite Mandai, Westlite Juniper and Westlite Ubi are not restricted and may house workers from all industries.

Fig 6: Steady portfolio average occupancy rate



Source: Company

Fig 7: Sector contribution by GRI (as at 1Q25)



Source: Company

There are more than 3,000 tenants in the initial portfolio as of 31 Mar 2025. Notably, the top 10 tenants contribute 7.1% of Gross Rental Income (GRI), while no tenant contributed more than 1% of GRI in 1Q25. We note that tenants from the construction sector contributed about 55.7%/75.4% of GRI of its overall/PBWA portfolio, respectively.

For CAREIT's PBSA in the UK there is a more balanced mix of domestic and international students within the facilities, with domestic students in the majority and providing a more resilient source of demand for beds. In Australia, the nationwide PBSA demand is predominantly from international

students (74% according to a representative of the Student Accommodation Council) as domestic students tend to study in their home cities.

The last decade has seen PBSA become a mainstream asset class within global commercial real estate investment markets, driven by the globalisation of higher education provision and the increase in global mobility. The UK and Australia have become major players in the provision of PBSA, supported by their positions as the second and third best destinations (first being the US) for higher education, according to the 2025 Global Education Report. Scarcity of opportunities in living accommodation platforms, with recent PBSA transactions also points to high institutional investors' interest in these segments.

1.4 Acquisition in the pipeline

Epiisod Macquarie Park is strategically located adjacent to Macquarie University in Sydney, Australia and in close proximity to Macquarie University train station and Macquarie Park Shopping Centre. Macquarie University has a large population with more than 44,000 students and an established reputation in attracting both domestic and international students. As there is a shortage of PBSA assets for Macquarie University students, demand for PBSA, especially those located close to the university, remains extremely strong.

Fig 8: Epiisod Macquarie Park in Sydney, Australia

Address	17-21 Lachlan Avenue & 163 Herring Road, Macquarie Park NSW, Australia
Title	Freehold
Completion year	[Expected 2025]
Property vendor	Lachlan Avenue Development Pty Ltd
Property manager	Centurion Australia Management Pty Ltd
Number of beds(1)	732
Land area (sqm)(1)	3,901
Gross Floor Area (sqm)(1)	17,163
Appraised value (S$m)(2)	280.1

Key property highlights

- Situated in Macquarie Park, NSW, offering convenient access to Macquarie University and the bustling Macquarie Shopping Centre
- Macquarie Park is considered to be Australia's first innovation district. This prime location ensures residents are well-connected to both educational and retail amenities, with a vibrant mix of shops, cafes, and recreational options nearby
- Features high-quality accommodation tailored for student comfort
- Room type ranges from self-contained studios to shared apartments to cater to a range of preferences
- The property is also well-equipped with communal and social amenities including a swimming pool, gym and yoga room, café and private dining room, as well as meeting and study spaces

Master Lease agreement

- CAREIT has entered into a Master Lease with the Epiisod Macquarie Park Vendor , Centurion Properties Pte. Ltd. ("CPPL") and the Sponsor (the "Master Lease"), ensuring stability of income as the date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities

Source: Company

Epiisod Macquarie Park is under construction and the forward-purchase agreement contains the condition precedent that the Epiisod Macquarie Park Purchaser would only acquire Epiisod Macquarie Park after the property achieves practical completion, which is expected to be around Feb 2026. This ensures no development risk to CAREIT as Epiisod Macquarie Park will not be acquired while it is still under construction. At the same time, CAREIT has also entered into a master lease with the Epiisod Macquarie Park Master Tenant that will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor, Centurion Properties and the Sponsor, ensuring stability of income as the date of such practical completion may coincide with the beginning of the first term of the academic year in Australian universities.

1.5 Interest saving and rent reversion serve as potential DPU upside

CAREIT guided FY26 cost of debt at c.4.1%. With a 50% hedge ratio and 65% of borrowings in SGD, funding costs are poised to decline as 3M SORA has eased 15bps over the past month to 1.24%, trending towards MIBG's year-end forecast of 1.1%. CAREIT is also evaluating the possibility of obtaining a credit rating, which could further reduce its bank lending margins and improve access to capital markets at more competitive rates.

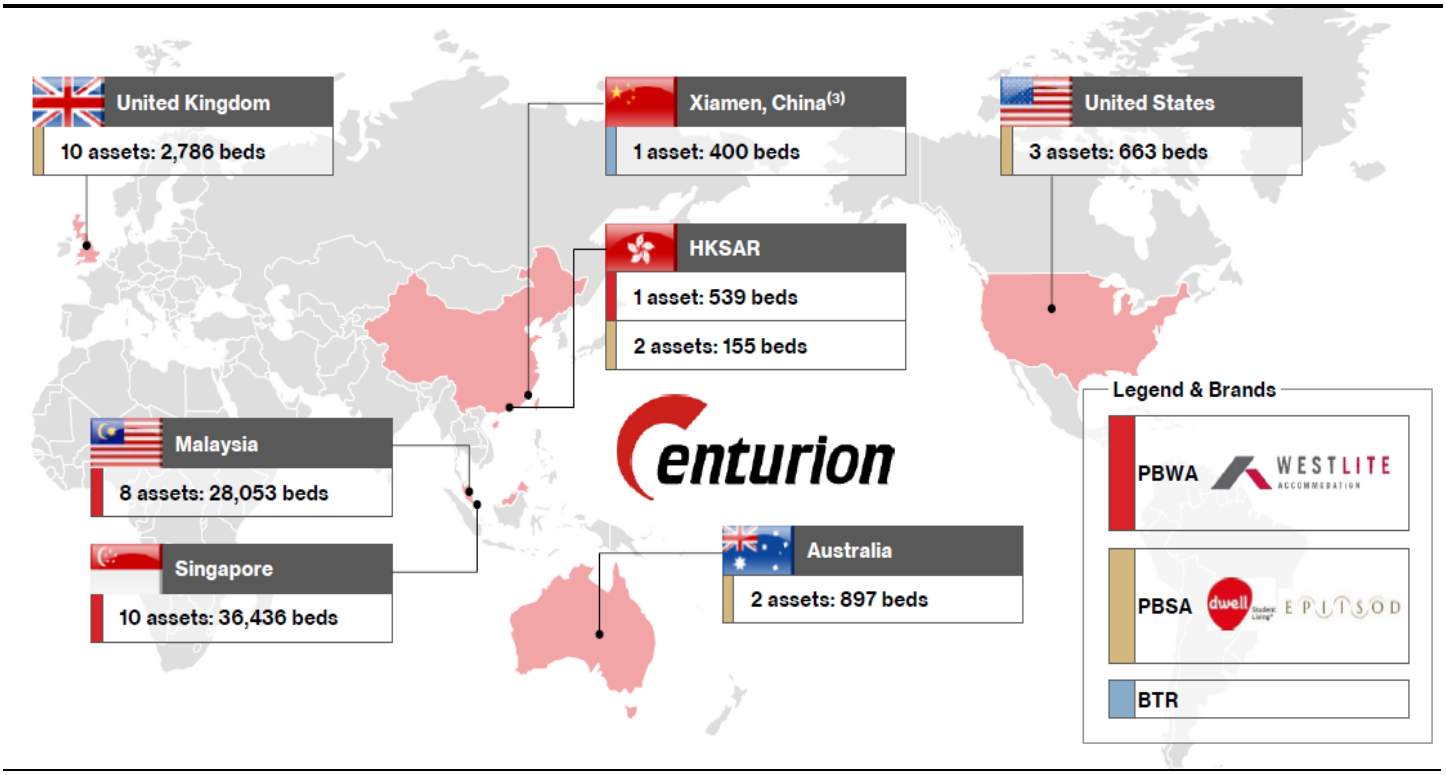
Our FY26–27E DPU assumptions remain conservative, based on 3% rent reversion, despite ongoing construction demand in Singapore and persistent PBSA supply shortages. We see upside risk to DPU from both stronger-than-expected rent reversions and lower financing costs.

1.6 Reputable Sponsor with strong track record

The Sponsor, Centurion Corporation (CENT SP, TP: SGD1.52, BUY) is a specialised accommodation owner-operator that manages a strong portfolio of 37 operational accommodation assets totalling 69,929 beds as of 31 March 2025. Centurion's operational worker accommodation assets are managed under the "Westlite Accommodation" brand and comprises 10 worker accommodation assets in Singapore, 8 assets in Malaysia and 1 asset in Hong Kong SAR. Its operational student accommodation assets are managed under the "Dwell" brand, with 10 assets in the UK, 3 assets in US, 2 assets in Australia, and 2 assets in Hong Kong SAR. The Group also manages one build-to-rent asset in China.

Centurion entered the PBWA business in Aug 2011 via the acquisition of the entire stake of Westlite Dormitory (Toh Guan) Pte Ltd. and a 45% stake in Lian Beng-Centurion (Mandai) Pte Ltd. From Aug 2011 to Dec 2024, the Sponsor has expanded its PBWA portfolio to 65,028 beds across three countries and 19 operating assets. In Feb 2014, the Sponsor entered the PBSA business when it acquired dwell Village Melbourne City in Australia. From Feb 2014 to Dec 2024, the Sponsor scaled its PBSA business from 2,362 beds to 4,501 beds across four countries and 17 operating assets.

Fig 9: Strong Sponsor with global strategy

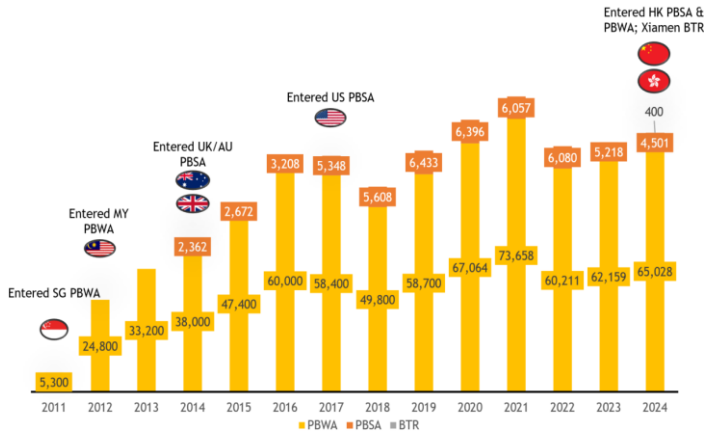


Source: Company

According to the Independent Market Research Consultant, Centurion is the largest operator of worker accommodation in Singapore with 16.1% market share of total permanent and temporary bed capacity, followed by TG25, which has 11.1% market share. With respect to permanent PBWA, the Sponsor has about 23.4% market share, followed by Ascend Group with 18.8% market share.

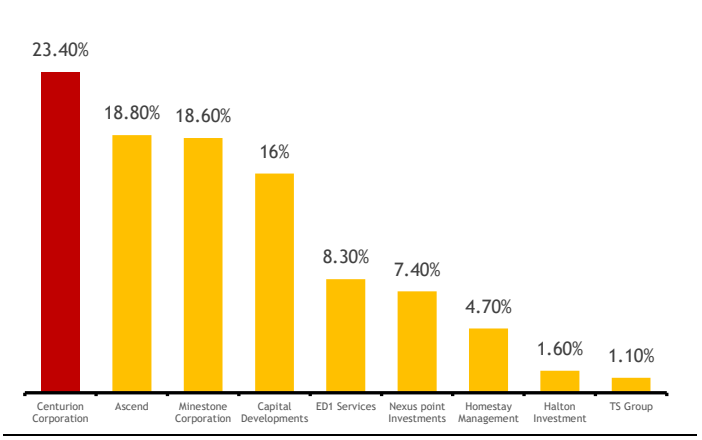
Additionally, the Sponsor been operating in the PBSA sector in Australia and the UK since Feb 2014 and Sep 2014, respectively. With strong Sponsor commitment and reputation, CAREIT is well-positioned to benefit from the Sponsor's capabilities and experience to drive growth and operating efficiencies.

Fig 10: Portfolio growth over the years



Source: Company

Fig 11: Biggest market share in SG

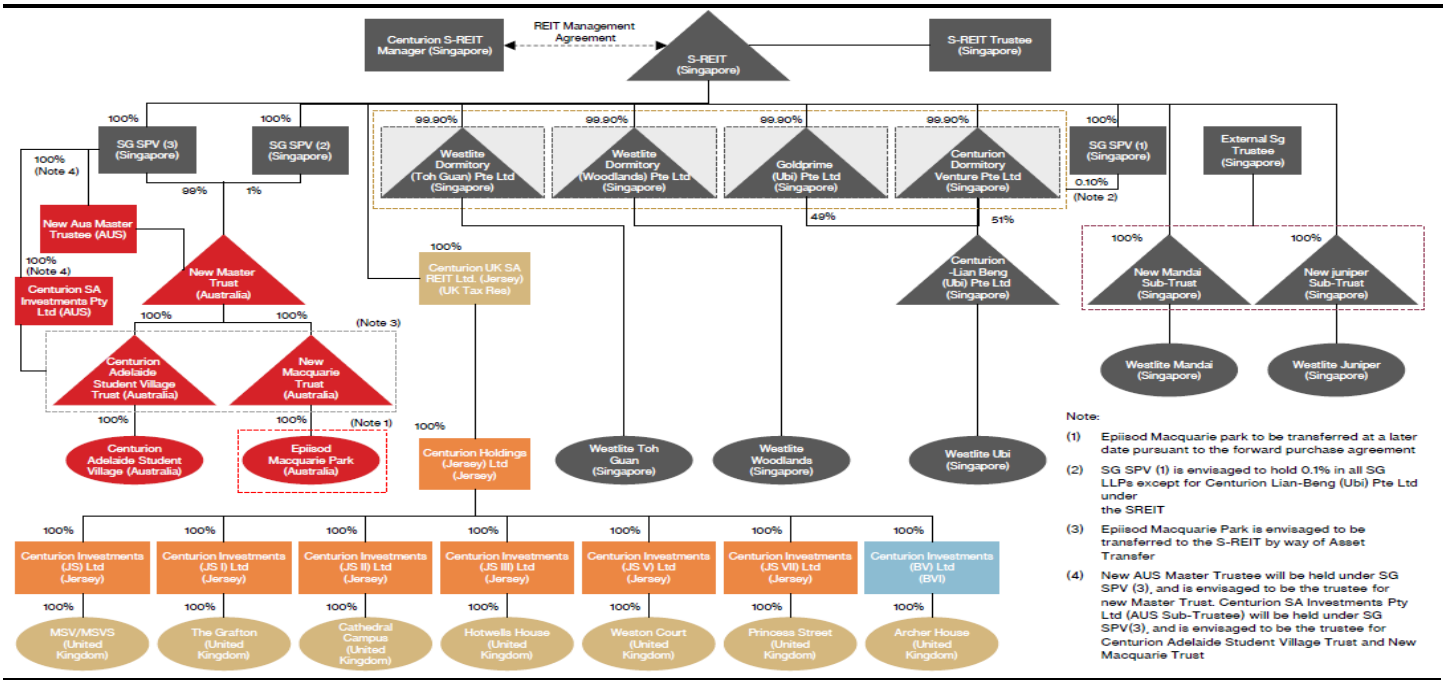


Source: Company

2. Corporate information

Centurion Accommodation REIT (CAREIT) was established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets that are used primarily for purpose-built worker accommodation, purpose-built student accommodation or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

Fig 12: REIT structure



Source: Company

2.1 Alignment of interest

Post-listing, the Sponsor is committed to supporting and growing the REIT over the long term. It will remain the largest unitholder, holding an aggregate of 42.8% equity stake, subject to stabilisation and the final structure following the bookbuilding process. CCL intends to distribute by way of the dividend in specie of some of the Sponsor's Units to its shareholders after its AGM to be held in 2026. The Manager understands that the Sponsor intends to hold about 37.5%% of the units post dividend in specie. This substantial interest of the Sponsor in the REIT demonstrates the alignment of interest between the Sponsor and the Unitholders.

2.2 Acquisition growth strategy

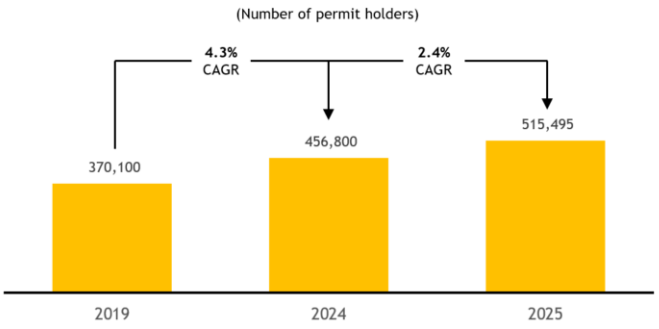
Beside organic growth, the Manager will pursue opportunities by undertaking acquisitions of assets that will enhance CAREIT's portfolio and improve returns to unitholders. CAREIT could potentially tap into other growth areas that fall within its investment mandate, including but not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays. In evaluating future acquisition opportunities, the Manager will, consider opportunities to diversify the portfolio (by sector and asset class) and optimise risk-adjusted returns to the Unitholders. In addition, the Manager will be able to leverage on and benefit from the Sponsor's extensive expertise and strong sourcing capabilities, which can help increase potential acquisition opportunities.

3. Industry landscape

3.1 Positive fundamentals in PBWA sector

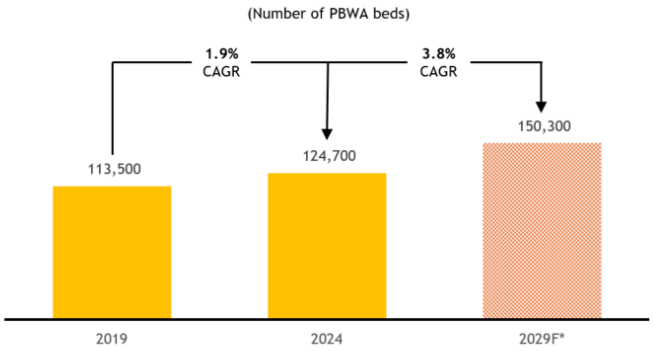
In Singapore, there is an ongoing dependence on foreign workers, which made up 39% of the total local workforce at the end of 2024, particularly in the labour-intensive Construction, Marine Shipyard and Process (CMP) sector that faces a shortage of local workers. Given the country's ongoing development and expansion of infrastructure and industrial capabilities, foreign workers are likely to remain crucial in supporting these labour-intensive sectors. Reflecting this trend, the number of CMP Work Permit holders has grown at a CAGR of 4.3% from about 370,100 in 2019 to about 456,800 in 2024. The number of work permits for CMP is expected to rise by a CAGR of 2.4% over 2024 to 2029, reaching 515,495 in 2029.

Fig 13: Singapore CMP worker permit holders



Source: IMR based on BCA

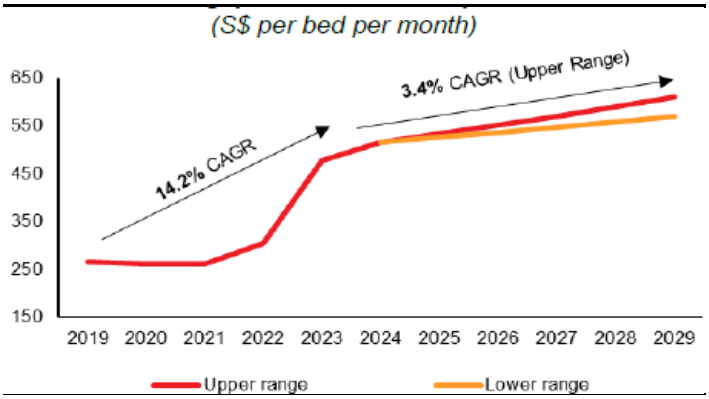
Fig 14: Projected bed capacity at permanent PBWA in SG



Source: IMR

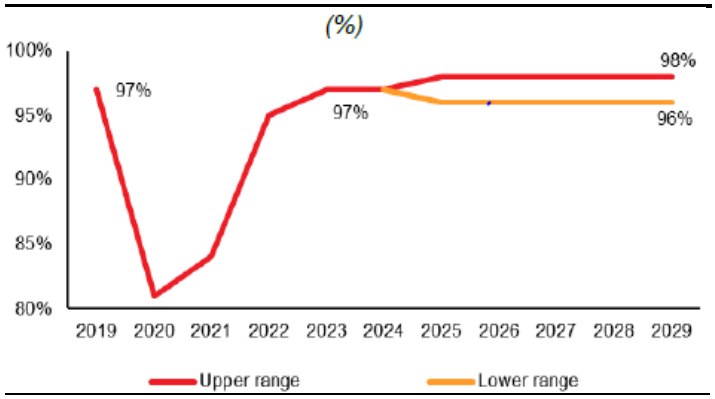
In particular, the construction sector has shown steady growth, with construction contracts awarded increasing at a 5.7% CAGR between 2019-2024. The ongoing and planned infrastructure and property development projects suggest a continued strong demand for foreign workers in the construction sector, driven by major projects (such as Changi Airport Terminal 5, expansion of the Marina Bay Sands Integrated Resort, Thomson-East Coast Line Extension, Woodlands Checkpoint extension, Tuas Port, alongside private and public housing development and commercial projects), which suggests continued strong demand for foreign workers.

Fig 15: Singapore PBWA rental price



Source: IMR

Fig 16: Singapore PBWA occupancy rate



Source: IMR

3.2 Controlled supply with higher specification standards

The Covid-19 outbreak which significantly affected workers' dormitories in Singapore had led government agencies to review regulatory specifications and management requirements for purpose-built dormitories. The Singapore government announced new specifications to improve standards in workers dormitories, which is applicable to all new applications submitted on or after 18 Sep 2021 to the relevant Government agencies for clearance to develop a dormitory.

New specifications for existing dormitory properties approved or operational before 18 Sep 2021 were subsequently announced by the MOM under its DTS in Oct 2023, requiring dormitory owners and operators to do retrofitting works and to calibrate the existing dormitories accordingly, to comply with improved Interim Dormitory Standards between 2027 and 2030.

Key interim specifications in the Interim Dormitory Standards include requirements for a maximum of 12 residents per apartment unit, living space of at least 3.6 sqm per resident, toilets and showers to be ensuite in the apartment units, and more stringent requirements in the isolation facilities of 1% of bed capacity at normal times and an additional 1.5% during public health outbreaks.

From our recent site visit, we believe CAREIT is well prepared with plans in place to meet the Interim Dormitory Standards or where possible the higher New Dormitory Standards to deliver a better dormitory product while maintaining operational bed capacities to support the needs of tenants.

Fig 17: PBWA portfolio in light of upcoming dormitory standards

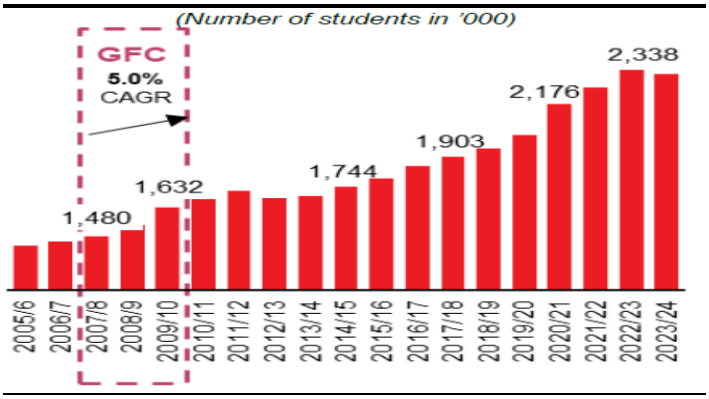
Name of property	Number of beds as at 31 Mar 2025	Number of beds taking into account the IDS	Number of beds taking into account the NDS	Plans to comply with IDS
Singapore PBWA portfolio				
Westlite Toh Guan	7,330	8,430[1]	8,430[1]	• Phase 1: Construction of an additional block with 1,764 beds which has commenced in December 2023, and expected to be completed by December 2025 • Phase 2: Plans to redevelop three of the existing blocks by demolishing them and constructing a new mega block in their place. Expected to commence around 2029, and be completed by end 2030 • Reduction of numbers of beds by an aggregate of 917 beds across Westlite Woodlands, Westlite Juniper, and Westlite Toh Guan and to retrofit five isolation wards
Westlite Mandai	6,290	8,006[2]	8,006[2]	• Construction of an additional block with 3,696 beds which has commenced in February 2024, and expected to be completed by February 2026 • Potential to increase capacity by up to 1,980 additional beds, subject to approvals from the relevant authorities
Westlite Woodlands	4,100	3,685	3,024	• Reduction of numbers of beds by an aggregate of 917 beds across Westlite Woodlands, Westlite Juniper, and Westlite Toh Guan and to retrofit five isolation wards
Westlite Juniper	1,912	1,410	1,292	
Westlite Ubi	1,650	1,650	1,650	• Adheres to both IDS and NDS
PBWA portfolio total	**21,282**	**23,181**	**22,402**	

Source: Company

3.3 Robust growth in PBSA sectors in UK and Australia

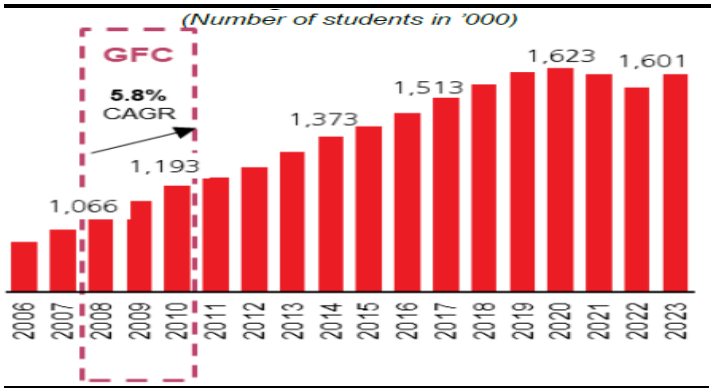
There is fundamental long-term growth in demand for university education in UK and Australia, driven by demographic and economic factors.
The number of full-time students is expected to continue growing consistently at a 2% CAGR over the next five years. The UK's PBSA market is expected to benefit from resilient domestic demand that has experienced growing participation rates for higher education, rising from 29.8% in 2014 to 37.2% in 2024 and a growing quantum of 18/19 year olds set to increase by 1.9% CAGR from 1,555,636 in 2024 to 1,713,089 in 2029.

Fig 18: UK full-time higher education students



Source: IMR based on HESA

Fig 19: Australia higher education students



Source: IMR

Increasing demand for high-quality PBSA with facilities and all-inclusive pricing has also been boosted by tightening private rental markets. Students recognise that PBSA provides a better accommodation experience than the private rental market as it offers a more tailored living experience that aligns with students' needs and academic lifestyles. Compared to private rentals, private PBSAs are typically located closer to universities and offer amenities such as study areas, gyms and common rooms. Private PBSAs also have the advantage of typically providing all-inclusive bills, academic year-aligned tenancy contracts and fully furnished rooms.

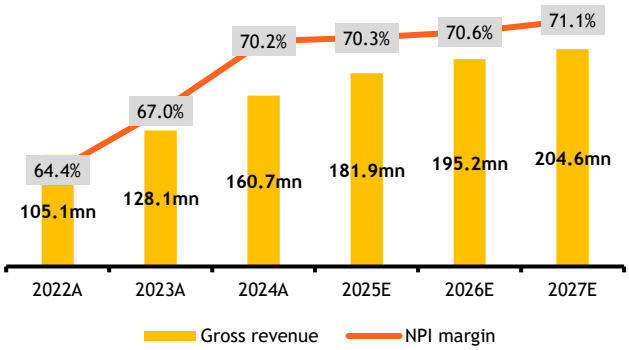
The higher education market is also non-cyclical in nature. The PBSA sector is a counter-cyclical sector with education not considered as a discretionary expense. In fact, periods of economic uncertainty have benefitted higher education with weak job markets attracting more students looking to upskill and stay in higher education, as shown during the global financial crisis.

4. Financial analysis

4.1 Profit & Loss forecasts

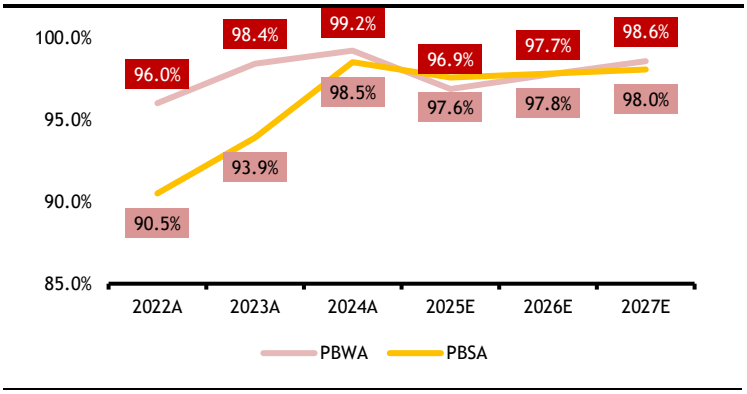
CAREIT derives its revenue primarily from the rental and service income from its PBWAs and PBSAs. Its PBWA lease agreements are generally for a term of one year. Gross revenue grew at a 23.7% CAGR over FY22 to FY24 and NPI grew at a 29.2% CAGR over the same period. Notably, the initial portfolio has enjoyed stable occupancy, rental rates and NPI between FY22 to FY24. In fact, CAREIT's weighted occupancy rates have quickly recovered to surpass pre-COVID rates while its short tenancies have supported consistent rental growth in an inflationary environment.

Fig 20: Gross revenue and NPI margin trend



Source: Company, MIBG Research

Fig 21: PBWA/PBSA weighted occupancy trend



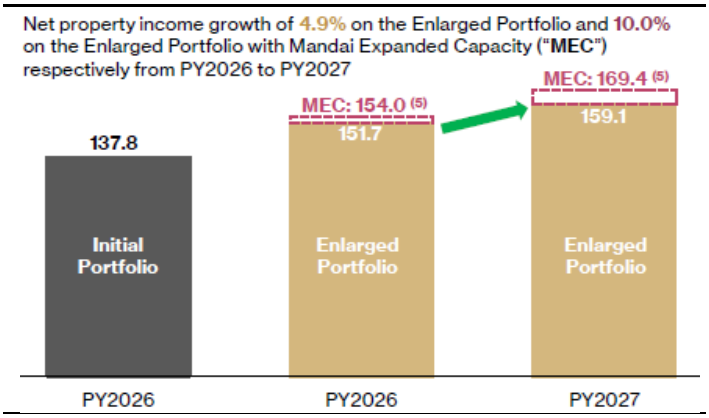
Source: Company, MIBG Research

We project CAREIT's FY25/26/27E total revenue at SGD182m, SGD195m and SGD205m, respectively. This, in turn generates NPI of SGD128m, SGD138m and SGD145m for FY25/26/27E, respectively, and pre-tax profits (after accounting for manager, trustee expenses and borrowing costs) of SGD58m, SGD104m and SGD109m for FY25/26/27E, respectively. As a result, we forecast distributable income for FY25/26/27E at SGD96m, SGD114m and SGD124m, respectively.

4.2 Potential upside from several AEIs

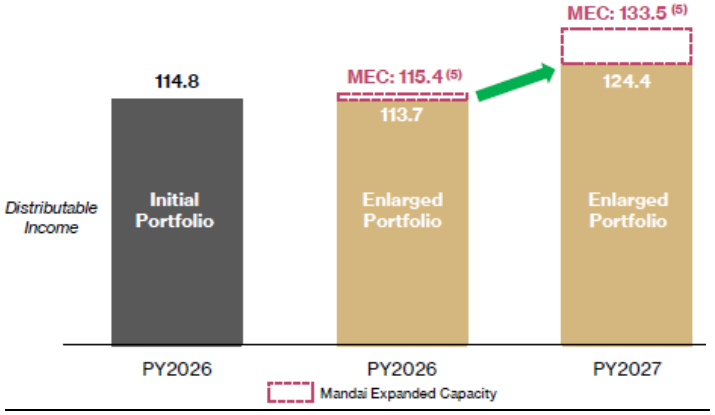
In our FY25-27E forecasts, we have not factored in any additional income from the Mandai expanded capacity of up to 3,696 beds (from the existing 8,270 beds), as operations remain subject to obtaining the relevant licences, with commencement expected in 1Q26. The same applies to Westlite Toh Guan's additional 1,764 beds (TOP by YE25 and operational by 1HFY26).
Given the current tight supply of PBWA in Singapore, we expect the incremental beds under the Relevant Westlite Works to be progressively taken up, with demand further supported as the Interim Dormitory Standards and New Dormitory Standards come into effect.

Fig 22: Net property income (SGDm)



Source: Company

Fig 23: Distributable income (SGDm)

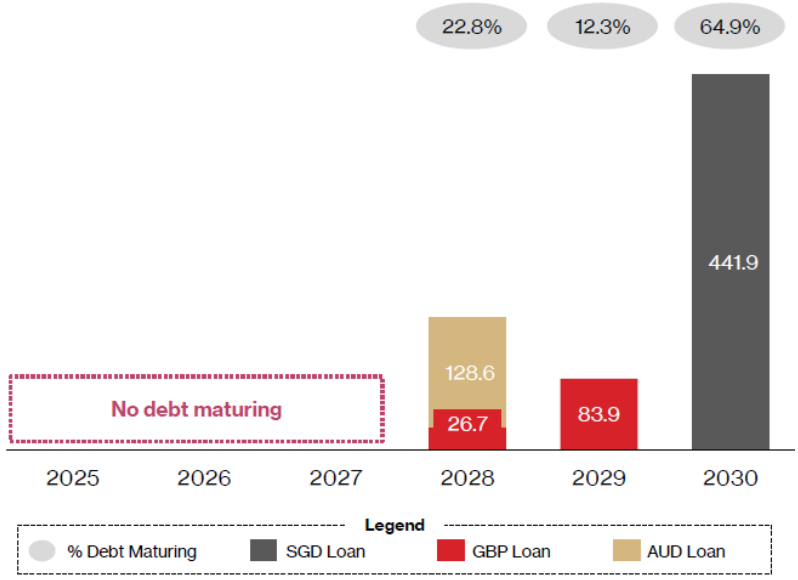


Source: Company

4.3 Proactive capital management

The Manager believes that CAREIT's conservative capital structure provides a buffer against potential volatility in the debt-financing markets, while positioning the REIT with significant debt headroom to effectively execute potential future acquisitions on attractive terms. With leverage ratio of about 20.9% at IPO and about 31% post fully debt funded acquisition of Epiisod Macquarie Park, CAREIT will have ample debt headroom to execute potential post-IPO growth prospects. The enlarged portfolio, subsequent to the fully debt-funded acquisition of Epiisod Macquarie Park, will still have debt headroom of SGD561m before reaching a leverage ratio of 45%.

Fig 24: Debt maturity profile (SGD 'm)



Source: Company

The projected capex for 4Q25, FY26E and FY27E are expected to be SGD2.3m, SGD2.9m and SGD2.5m, respectively, comprising maintenance capex (which relates to the fire strategy works, lift and engineering, procurement and construction works for UK PBSA Properties and smart water metre for a PBWA asset in Singapore) as well as other one-off investments. Upon listing, the Manager aims to employ an appropriate mix of debt and equity to finance any acquisitions and/or asset enhancements and to secure diversified funding sources. It will also utilise interest rate and currency hedging where appropriate to minimise exposure to market volatility, and maintain strong relationships with financing partners to provide sufficient and diversified access to capital for potential acquisitions to deliver growth for Unitholders.

4.4 Distribution policy

CAREIT's distribution policy is to distribute 100% of its annual distributable income for the period from the listing date to the FY27E. Thereafter, CAREIT will distribute at least 90% of its annual distributable income on a semi-annual basis for each financial year. The actual level of distribution will be determined at the Manager's discretion and may be greater than 90% of its annual distributable income for each financial year. CAREIT will take into consideration its future capex/funding requirements, other capital management considerations and the overall stability of distributions.

5. Valuation

In our three-stage Dividend Discount Model (DDM), we derive a target price of SGD1.27, using cost of equity of 7% and terminal growth rate of 2%. As a cross-check, we also selected some SGX-listed REITs as sub-sector peers notwithstanding CAREIT is the first and only purpose-built living accommodation REIT to be listed on the exchange. While there are overseas players in this space, which include PBWA names such as Target Hospitality Corp and Civeo Corp; PBSAs like UNITE group, Empiric Student Property, we note that their business models are somewhat different from CAREIT's as these are mostly operators and not a REIT.

Fig 25: DDM valuation of CAREIT

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Distributable income	95.9	103.7	113.6	116.8	119.9	123.1	126.1	129.2	132.1	135.0	137.9
Medium-term growth rate (%)				2.8%	2.7%	2.6%	2.5%	2.4%	2.3%	2.2%	2.1%
DI attributable to unitholders	**95.9**	**103.7**	**113.6**	**105.1**	**107.9**	**110.8**	**113.5**	**116.2**	**118.9**	**121.5**	**124.1**
CoE (%)	**7.0%**										
Periods to discount	0	1	2	3	4	5	6	7	8	9	10
NPV	**95.9**	**96.9**	**99.2**	**85.7**	**82.3**	**78.9**	**75.5**	**72.3**	**69.1**	**65.9**	**62.9**
Long term growth rate (%)	**2.0%**										
Terminal value at 2035E (SGD m)	2,516.9										
Discounted terminal value (SGD m)	1,365.7										
Equity value (SGD m)	**2,187.4**										
Total no of shares outstanding (m)	1,725										
Target price (SGD)	**1.27**										

Source: MIBG Research

5.1 Relative valuation

Fig 26: Peer comparison

									DPU			NAV			
	Name	Ticker	Mkt Cap (SGD'm)	Last Px (SGD)	Act Div Yld	Fwd Div Yld	P/B (x)	Leverage (%)	FY0	FY1	FY2	FY0	FY1	Beta	Unlevered beta
	CENTURION ACCOMMODATION REIT	CAREIT SP	2029.00	1.19	4.80%	5.70%	1.38	31.20	0.56	0.67	0.72	0.86	0.86	0.72	0.55
	Hospitality														
1	CAPITALAND ASCOTT TRUST	CLAS SP	3596.56	0.93	6.6%	6.6%	0.83	38.71	0.06	0.06	0.06	3.40	4.71	0.70	0.41
2	CDL HOSPITALITY TRUSTS	CDREIT SP	1054.74	0.83	6.4%	5.7%	0.58	42.84	0.05	0.05	0.06	1.83	1.89	0.93	0.52
3	FAR EAST HOSPITALITY TRUST	FEHT SP	1251.20	0.61	6.7%	6.1%	0.68	27.70	0.04	0.04	0.04	1.85	1.87	0.72	0.52
4	ELITE UK REIT	ELITE SP	849.13	0.36	8.1%	8.2%	0.93	41.92	0.03	0.03	0.14	1.14	1.19	0.60	0.34
		Simple avg	1967.50		6.6%	6.1%	0.70	36.42	0.05	0.05	0.05	2.36	2.83	0.79	0.48
	Industrial														
5	AIMS APAC REIT	AAREIT SP	1127.37	1.45	0.07	0.07	1.19	30.42	0.10	0.10	0.10	1.01	1.51	0.66	0.45
6	CAPITALAND ASCENDAS REIT	CLAR SP	13042.70	2.80	0.05	0.05	1.28	39.16	0.15	0.15	0.16	10.31	10.46	0.83	0.49
7	ESR-REIT	EREIT SP	2274.41	2.78	0.01	0.08	1.04	47.64	0.02	0.22	0.22	2.68	2.68	0.90	0.43
8	FRASERS LOGISTICS & COMMERCI	FLT SP	3589.28	0.96	0.06	0.06	0.87	36.01	0.06	0.06	0.06	4.27	4.28	0.92	0.59
9	KEPPEL DC REIT	KDCREIT SP	5898.98	2.31	0.04	0.04	1.46	30.95	0.09	0.10	0.11	3.43	3.51	0.83	0.56
10	MAPLETREE INDUSTRIAL TRUST	MINT SP	6018.93	2.04	0.07	0.06	1.14	37.14	0.14	0.13	0.13	5.19	5.20	0.72	0.44
11	MAPLETREE LOGISTICS TRUST	MLT SP	6774.93	1.31	0.06	0.05	1.04	40.81	0.08	0.07	0.08	7.25	7.21	1.05	0.59
		Simple avg	5532.37		5.1%	6.0%	1.14	37.45	0.09	0.12	0.12	4.88	4.98	0.84	0.51

Source: Bloomberg, FactSet

Valuation downside will include worsening macroeconomic/geopolitical conditions leading to reduced demand, increased competition or oversupply of beds, changes in government regulatory landscape, higher-for-longer interest rate environment and adverse FX volatility.

6. Risks

6.1 Refinancing and interest rates volatility

CAREIT is subject to the risks associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments or other covenants under such financing. CAREIT may also need to obtain additional debt or equity financing to fund major acquisitions or capex in the future. If the Manager is unable to obtain new financing on terms that are acceptable to CAREIT, this could potentially lead to higher interest expense and gearing ratio. Failure to obtain additional financing on favourable terms will also result in the REIT foregoing expansion opportunities and this could adversely affect its business.

6.2 Failure to retain and attract new tenants

CAREIT's PBWA lease agreements are generally for a term of one year. Typically, about 3 months prior to the expiry date of the PBWA lease, the existing tenants will be approached to confirm if they wish to renew the tenancy. If the existing tenants indicate that they do not wish to renew the tenancy, CAREIT will then put the unit up for lease to attract another new tenant. As for its PBSA, the term of tenancy is generally for the whole of an academic year ranging from 44 to 51 weeks in the UK and 44 to 52 weeks in Australia. While the Manager will closely monitor the leases near expiry from CAREIT's rental listing and follow up with its tenants on renewal, there is a risk the short-term occupancy rates will be affected in the event that its existing tenants fail to renew their leases and that CAREIT is unable to attract new tenants in time to fill the beds.

6.3 Subject to external macroeconomic factors

The values of CAREIT's investment properties may be impacted by macroeconomic uncertainties that affect the demand and/or rental yield, such as: (i) government regulations; (ii) changes in the general economic climate which are unfavourable to the REIT's operations; (iii) the supply of and demand for comparable or competing properties; (iv) changes in applicable tax laws; (v) interest rate levels; (vi) inflation, political and economic developments in the key markets that it operates in; (vii) applicable planning or zoning laws.

6.4 Unsuccessful execution of its growth plans

The Manager may not be able to successfully implement its investment strategy, expand its portfolio, and make acquisitions or investments on favourable terms or within a desired time frame. Due to the limited availability of land for PBWA in Singapore, CAREIT faces active competition in acquiring suitable and attractive properties from other REITs, property development companies and private real estate funds. There is no assurance that CAREIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy or acquisitions that are accretive may be adversely affected. Even if CAREIT were able to successfully acquire properties or other investments, there is no certainty that the REIT will achieve its intended rate of return on such investments.

6.5 Changes to regulatory landscape

The PBWA industry is heavily dependent on the presence of migrant workers in Singapore, and is subject to the policies (including those governing foreign worker levies and quota) imposed by the regulatory bodies in the country. Any change in policies that increases the migrant worker levies payable by companies employing migrant workers in Singapore or which reduces the number of work permits granted to migrant workers could lead to reduced demand for its PBWA. Meanwhile, the PBSA business relies on the presence of foreign students in the UK and Australia universities, and is subject to the policies (including immigration, academic or tuition fees, and the granting of student permits/visas) imposed by the governmental bodies. Any adverse change in these policies could result in a reduction of foreign student intake in these markets that it operates in.

7. Key management

Tony Bin Hee Din – Chief Executive Officer
Over the span of over 35 years of Mr Bin's career, he has accumulated a wealth of experience across banking and various real estate assets classes. He previously served as a Consultant at CCL from Feb 2025 until the time he joined the Manager. He was also a Consultant of CCL and CPPL from Jul 2019 to Jun 2021, and had previously served as the Managing Director, Accommodation Business at CCL from Jul 2011 to Jun 2019. Prior to that, he was the CEO and Director of CPPL from Oct 2007 to Jun 2019. Mr Bin holds a Bachelor of Science (Estate Management) from National University of Singapore, a Graduate Diploma in Marketing Management from Singapore Institute of Management, Singapore and a Diploma in Marketing from Institute of Marketing, United Kingdom.

Teo Chee Kiat – Chief Financial Officer
Mr Teo was previously the Deputy CFO of CCL from Mar 2025 until the time he joined the Manager. Prior to that, he served as the Head of Finance at OUE Limited from Jun 2021 to Feb 2025, where he was responsible for leading the finance function, including managing its accounting and taxation functions, and actively participated in various fund raising exercises. From May 2017 to Jun 2021, he served as the Assistant Vice President of AIMS APAC REIT Management Limited where he assisted the Head of Finance on financial and statutory reporting, management reporting, annual budgeting and compliance matters. He started his career with PwC Singapore in 2006 and left as a Senior Manager at PricewaterhouseCoopers LLP in May 2017 after gaining extensive experience in the audit and accounting of real estate companies.

Ang Cher Hoong Ginny - Chief Investment Officer
Ms Ang joined as a Director, Investment of CCL in Jan 2018 and rose up the ranks to become a Senior Director, Investment of CCL since Jan 2022 until the time she joined the Manager. Prior to such position, she served as the Director, Real Estate at CPPL from Jan 2008 to Feb 2018 and a Senior Manager at Guthrie Properties (S) Pte Ltd from Jul 2003 to Dec 2007. Ms Ang holds a Bachelor of Business in Business Administration (Finance) from Royal Melbourne Institute of Technology, Melbourne and a Diploma in Electronics and Computer Engineering from Ngee Ann Polytechnic, Singapore.

8. APPENDIX

Fig 27: Overview of CAREIT's properties

Name of property	Title	Number of beds	Occupancy rate (%)	1Q 2025 Gross rental income (S$m)	Valuation by Independent Valuer appointed by the Trustee (S$m)[1]	Valuation by Independent Valuer appointed by the Manager (S$m)[1]	Appraised Value (S$m)[1]
Singapore PBWA portfolio							
Westlite Toh Guan	Leasehold estate of 60 years (from 1 Dec 1997)	8,430	98.7%[2]	8.5	453.0[4]	443.3[4]	448.2
Westlite Mandai	Leasehold estate of 32 years commencing from the Listing Date[3]	8,006	99.2%[2]	7.6	498.0	497.0	498.0
Westlite Woodlands	Leasehold estate of 30 years (from 22 Nov 2013)	4,100	99.8%	4.6	182.0	184.2	183.1
Westlite Juniper	Leasehold estate of 50 years commencing from the Listing Date	1,912	99.9%	2.1	102.0	109.0	109.0
Westlite Ubi	Leasehold estate of 30 years (from 14 Mar 2023)	1,650	69.8%[5]	1.5	108.0	107.4	108.0
PBWA portfolio total		**24,908**	**96.9%**	**24.3**	**1,343.0**	**1,340.9**	**1,346.3**
UK PBSA portfolio							
dwell MSV	Freehold	982	99.1%	2.8	182.9	186.6	184.8
dwell MSV South	Freehold	362	98.3%	1.3	87.3	81.2	84.2
dwell The Grafton	Freehold	145	100.0%	0.3	25.9	24.9	25.4
dwell Weston Court	Leasehold estate of 125 years (with effect from 27 Nov 2008)[6]	140	100.0%	0.2	14.9	15.8	15.4
dwell Princess Street	Freehold[7]	126	96.0%	0.5	42.7	39.5	41.1
dwell Cathedral Campus	Leasehold estate of 250 years (with effect from 6 Feb 2007)[8]	383	99.2%	0.6	34.2	33.8	34.0
dwell Archer House	Freehold	177	88.7%	0.3	21.4	23.1	22.3
dwell Hotwells House	Leasehold estate of 125 years (with effect from 22 May 2009)[9]	157	89.8%	0.4	29.2	30.5	29.8
UK PBSA portfolio total		**2,472**	**97.6%**	**6.4**	**438.5**	**435.4**	**437.0**
AU PBSA portfolio							
dwell East End Adelaide	Freehold	300	90.0%	0.7	53.1	52.9	53.0
Epiisod Macquarie Park[10]	Freehold	732	n.a.	n.a.	280.1	256.6	280.1
AU PBSA portfolio total		**1,032**	**90.0%[11]**	**0.7[11]**	**333.3**	**309.5**	**333.1**
Initial Portfolio total		**26,870**	**96.9%**	**31.4**	**1,834.6**	**1,829.2**	**1,836.3**
Enlarged Portfolio total		**27,602**	**97.0%**	**31.4**	**2,114.8**	**2,085.8**	**2,116.4**

Source: Company

Fig 28: Summary of fees payable by CAREIT

Fee type	Definition	Amount payable
Management base fee	Recurring fee to cover operational and administrative overheads	• 10.0% per annum of CAREIT's Annual Distributable Income[1]
Management performance fee	Fee as a measure of the Manager's efforts to retain existing and attract new tenants and residents	• Equal to 25.0% of the increase in DPU in a financial year over the DPU in the preceding financial year[2], multiplied by the weighted average number of Units in issue for such financial year
Trustee fee	Fee for managing the trust and its assets	• Shall not exceed the rate of [0.015]% per annum of the value of the Deposited Property[3], subject to a minimum amount of S$[15,000] per month, excluding out-of-pocket expenses and GST
Acquisition fee	Fee to motivate and compensate time spent in executing new investments to grow CAREIT	• 1.0% for acquisitions of the following – (i) acquisition price of any real estate purchased by CAREIT – (ii) the underlying value of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding the real estate purchased – (iii) the acquisition price of any investment purchased by CAREIT
Divestment fee	Fee to motivate and compensate time spent in rebalancing and unlocking underlying value of existing investments	• 0.5% for divestments of the following – (i) sale price of any real estate sold or divested – (ii) the underlying value of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding the real estate – (iii) the sale price of any investment sold or divested by CAREIT
Development management fee	Fee to recover cost of providing resources to manage development projects, which is outside of the usual operations	• SG properties: 3.0% of the Total Project Costs incurred in a Development Project • UK / AU properties: 4.0% of the Total Project Costs incurred in a Development Project • Outside of SG / UK / AU: Percentage to be determined by the Audit and Risk Committee, to be the market rate in the jurisdiction where the property is located
Property management fee	Fee for managing the various properties	• SG properties: 2.0% per annum of the gross revenue of the relevant property aggregated with 5.0% of the NPI attributable to the relevant property • UK / AU properties: 4.0% per annum of the gross revenue of the relevant property
Project management fee	Fee for managing project constructions	• 3.0% of the construction costs for the refurbishment, retrofitting and renovation works on a property
Property tax services fee	Fee to reward successful tax objections which result in property tax savings	• Proposed annual value of ≤S$1.0m: Fee of 7.5% of the property tax savings • Proposed annual value of >S$1.0m but ≤S$5.0m: Fee of 5.5% of the property tax savings • Proposed annual value of >S$5.0 million: Fee of 5.0% of the property tax savings
Other fees	Includes all other fees	• Employment costs (for PBWA and PBSA): Higher of the consumer price index or 4% for each year, adjusted for acquisition and divestment of assets • Equipment fees (for PBWA): Dependent on service provider

Source: Company

FYE na	FY24A	FY25E	FY26E	FY27E
Key Metrics				
Price/DPU(x)	na	na	na	na
P/BV (x)	na	na	na	na
P/NTA (x)	na	na	na	na
DPU yield (%)	na	na	na	na
FCF yield (%)	na	na	na	na
INCOME STATEMENT (SGD m)				
Revenue	160.7	181.9	195.2	204.6
Net property income	**112.8**	**127.9**	**137.8**	**145.5**
Management and trustee fees	(19.4)	(15.0)	(15.2)	(16.1)
Net financing costs	(14.9)	(15.5)	(27.1)	(25.8)
Associates & JV	0.0	0.0	0.0	0.0
Exceptionals	0.0	(4.9)	0.0	0.0
Other pretax income/expenses	0.0	0.0	0.0	0.0
Pretax profit	**78.9**	**92.8**	**95.7**	**103.9**
Income tax	(3.1)	(3.5)	(2.8)	(2.9)
Minorities	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0
Total return avail to unitholders	**75.8**	**89.3**	**93.0**	**101.0**
Preferred Dividends	0.0	0.0	0.0	0.0
Core net profit	82.7	95.9	103.7	113.6
Distributable inc to unitholders	82.7	95.9	103.7	113.6
BALANCE SHEET (SGD m)				
Cash & Short Term Investments	75.1	121.9	124.9	126.6
Accounts receivable	1.4	1.5	1.7	1.7
Property, Plant & Equip (net)	0.0	0.0	0.0	0.0
Inverstment properties	1,838.2	1,832.2	2,113.2	2,113.2
Intangible assets	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0
Other assets	1.8	1.8	2.0	2.0
Total assets	**1,916.5**	**1,957.4**	**2,241.7**	**2,243.6**
ST interest bearing debt	0.0	0.0	0.0	0.0
Accounts payable	81.3	84.6	90.8	95.2
LT interest bearing debt	396.8	396.8	677.8	677.8
Other liabilities	0.0	0.0	0.0	0.0
Total Liabilities	**478.2**	**481.4**	**768.6**	**773.0**
Shareholders Equity	1,438.3	1,476.0	1,473.1	1,470.6
Minority Interest	0.0	0.0	0.0	0.0
Total shareholder equity	**1,438.3**	**1,476.0**	**1,473.1**	**1,470.6**
Total liabilities and equity	**1,916.5**	**1,957.4**	**2,241.7**	**2,243.6**
CASH FLOW (SGD m)				
Cash flow from operations	**140.9**	**118.9**	**136.3**	**143.1**
Capex	0.0	(2.3)	(2.9)	(2.5)
Acquisitions & investments	(672.8)	0.0	(281.0)	0.0
Disposal of FA & investments	0.0	0.0	0.0	0.0
Dividend income from associates	0.0	0.0	0.0	0.0
Other investing cash flow	0.6	0.5	0.5	0.5
CF from investing activities	**(672.2)**	**(1.8)**	**(283.4)**	**(2.0)**
Dividends paid	(45.4)	(95.9)	(103.7)	(113.6)
Interest expense	(16.0)	(15.5)	(27.1)	(25.8)
Change in debt	(14.1)	0.0	281.0	0.0
Equity raised / (purchased)	728.0	0.0	0.0	0.0
Other financial activities	0.0	0.0	0.0	0.0
CF from financing activities	**652.4**	**(111.4)**	**150.1**	**(139.4)**
Effect of exchange rate changes	**0.0**	**0.0**	**0.0**	**0.0**
Net cash flow	**121.1**	**5.7**	**3.0**	**1.7**

FYE na	FY24A	FY25E	FY26E	FY27E
Key Ratios				
Growth ratios (%)				
Revenue growth	na	13.1	7.4	4.8
Net property income growth	na	13.4	7.8	5.6
Core net profit growth	na	16.0	8.2	9.5
Distributable income growth	na	16.0	8.2	9.5
Profitability ratios (%)				
Net property income margin	70.2	70.3	70.6	71.1
Core net profit margin	51.4	52.7	53.1	55.5
Payout ratio	100.0	100.0	100.0	100.0
DuPont analysis				
Total return margin (%)	47.2	49.1	47.6	49.3
Gross revenue/Assets (x)	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.3	1.3	1.5	1.5
ROAE (%)	na	6.1	6.3	6.9
ROAA (%)	na	5.0	4.9	5.1
Leverage & Expense Analysis				
Asset/Liability (x)	4.0	4.1	2.9	2.9
Net gearing (%) (excl. perps)	22.4	18.6	37.5	37.5
Net interest cover (x)	6.3	7.3	4.5	5.0
Debt/EBITDA (x)	4.2	3.5	5.5	5.2
Capex/revenue (%)	0.0	1.2	1.5	1.2
Net debt/ (net cash)	321.7	275.0	552.9	551.3
Debt/Assets (x)	0.21	0.20	0.30	0.30

Source: Company; Maybank IBG Research

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