

Centurion Corp (CENT SP)

The best is yet to come

2H25 core PATMI in line; retain BUY with higher TP

2H25 core earnings came in at SGD50.7m, bringing FY25 net profit to SGD108.6m (+9% YoY), generally in line with street consensus. This was mainly driven by healthy rental revisions across key markets and steady occupancies in Singapore and the UK. The Group has declared a final DPS of 2.0 cents, and a special distribution in specie (DIS) of one CAREIT unit for every ten CENT shares. We tweaked our FY26-27E EPS to factor in its reduced stake in CAREIT (c.37.9% post-DIS) and higher non-controlling interest. Retain BUY with a new TP of SGD1.68, pegged at higher FY26E P/B of 1.1x in view of its growing recurring fee income along with clear expansion plans.

PBWA continuing on robust growth trajectory

Revenue rose 20% YoY to SGD155.2m in 2H, underpinned by additional contributions from Westlite Mandai and Westlite Ubi as well as continued positive rental rate revisions across both PBWA and PBSA segments. While financial occupancy for Singapore PBWA remained high at 99%, the average occupancy in Malaysia was lowered by 9ppt to 76% in 2H due to tighter worker quota caps. In Feb'26, the Group successfully secured its second Property Management Agreement, to manage a c.1,500-bed dormitory in the Gul Drive vicinity, with expected commencement in Apr this year.

EPIISOD Macquarie Park completed ahead of AY26

In the UK, revenue rose 4% YoY to SGD20m, supported by positive rental revisions as well as high occupancy of 99% in 2H25. In Australia, average occupancy of its PBSA assets eased by 2ppt to 96%, causing revenue to fall 8% YoY to SGD8m, but partly offset by positive rental rate revisions. Management updated the Group's new premium PBSA, EPIISOD Macquarie Park, a c.732-bed property in Sydney, has just been completed in 1Q26, while redevelopment of a carpark at Dwell Village Melbourne City into a c.644-bed EPIISOD PBSA, is also expected to complete in 1H27.

Strong development pipeline to provide visibility

Looking ahead, CENT is guiding for healthy portfolio pipeline of multiple developments through selective AEIs for its PBWA assets and other Living accommodation segment in new geographies. This includes exploring development and/or acquisitions of existing, operational worker accommodations in the Middle East, as well as existing operational key worker accommodations catering to the mining industry in Australia. For now, we have not factored these potential upside into our forecasts.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	254	296	334	348	364
EBITDA	159	173	200	221	238
Core net profit	99	109	77	80	90
Core EPS (cts)	11.8	12.9	9.1	9.6	10.8
Core EPS growth (%)	43.4	9.3	(29.2)	4.8	12.3
Net DPS (cts)	3.5	4.0	3.0	3.5	4.0
Core P/E (x)	8.1	10.4	16.5	15.8	14.0
P/BV (x)	0.7	0.9	1.0	1.0	0.9
Net dividend yield (%)	3.6	3.0	2.0	2.3	2.6
ROAE (%)	34.9	9.6	6.1	6.1	6.6
ROAA (%)	5.1	4.0	2.3	2.3	2.5
EV/EBITDA (x)	9.0	13.8	12.9	11.8	11.0
Net gearing (%) (incl perps)	43.3	15.3	12.4	9.1	4.6
Consensus net profit	-	-	86	91	na
MIBG vs. Consensus (%)	-	-	(10.3)	(11.5)	na

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BUY

Share Price	SGD 1.51
12m Price Target	SGD 1.68 (+14%)
Previous Price Target	SGD 1.52

Company Description

Centurion is a leading provider of purpose-built accommodation assets in SG, MY, HK, Australia, UK. The group is also the Sponsor of CAREIT.

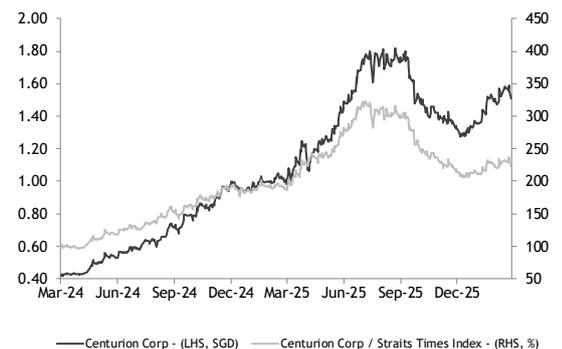
Statistics

52w high/low (SGD)	1.82/0.98
3m avg turnover (USDm)	1.5
Free float (%)	26.4
Issued shares (m)	841
Market capitalisation	SGD1.3B
	USD1.0B

Major shareholders:

Centurion Global Ltd	50.6%
LOH KIM KANG	9.1%
TEO PENG KWANG	7.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	13	53
Relative to index (%)	(1)	2	19

Source: FactSet

Abbreviations explained

- AEI - Asset Enhancement Initiative
- AUM - Assets Under Management
- AY - Academic Year
- CAREIT - Centurion Accommodation REIT
- DIS - Dividend In Specie
- NDS - New Dormitory Standards
- PBWA - Purpose-Built Worker Accommodation
- PBSA - Purpose-Built Student Accommodation

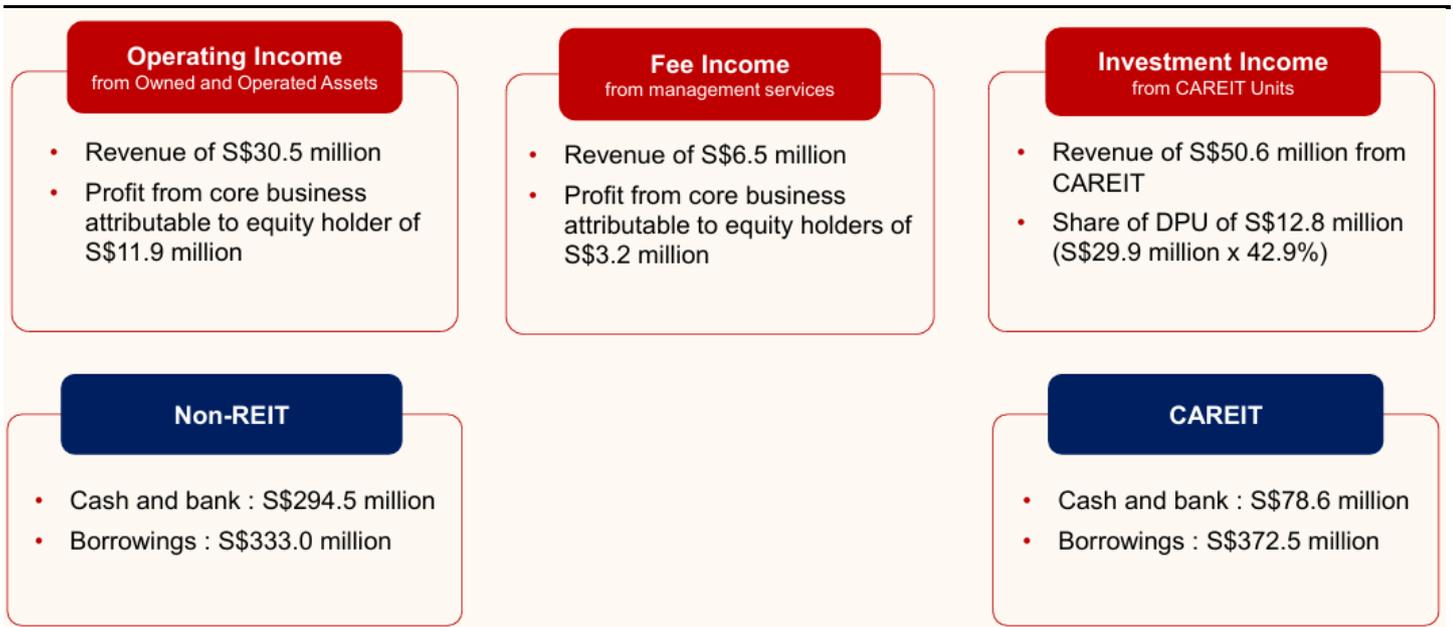
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Fig 1: Earnings revisions

	FY26E			FY27E			FY28E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGD m)	334	210	58.9%	348	144	142.6%	364	364	0.0%
EBIT (SGD m)	196	133	46.7%	217	94	131.7%	234	234	0.0%
EBITDA (SGD m)	200	137	45.4%	221	98	126.3%	238	238	0.0%
PATMI (SGD m)	77	86	-10.3%	80	76	5.6%	90	90	0.0%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBIT Margin	58.6%	63.5%	-4.8	62.4%	65.3%	-2.9	64.4%	64.4%	0.0
Net Margin	23.0%	40.7%	-17.7	23.1%	53.1%	-30.0	24.9%	24.9%	0.0

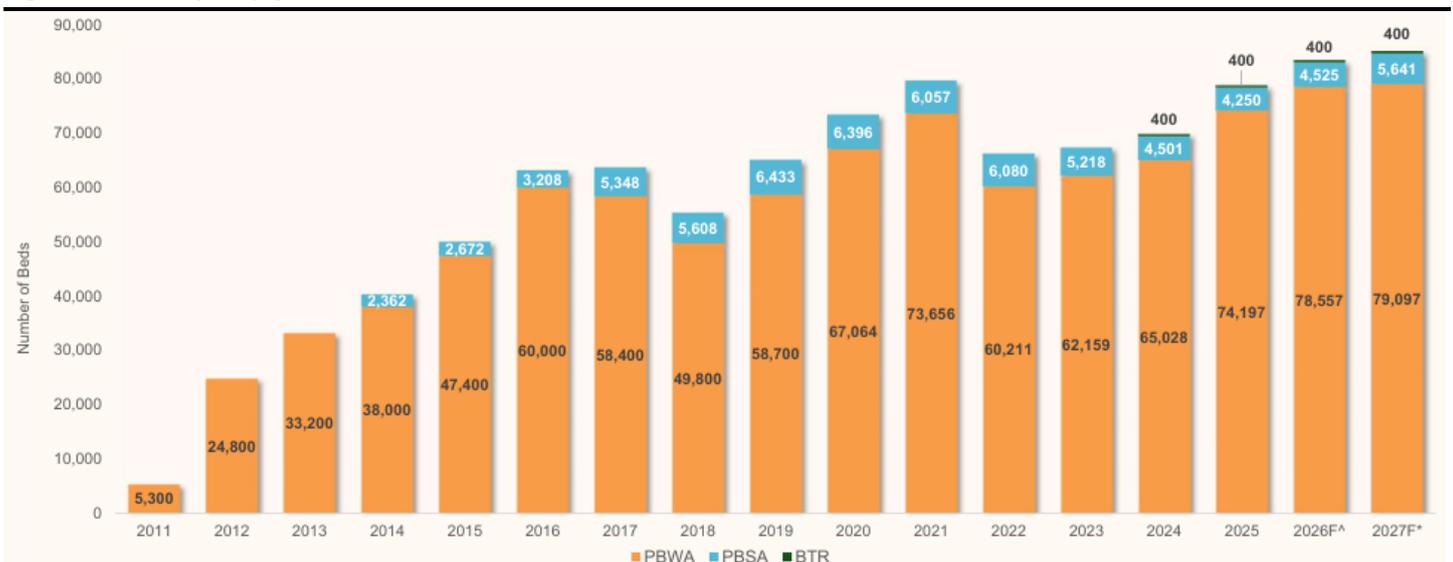
Source: Company

Fig 2: Unconsolidated Revenue Streams Post-CAREIT Listing (25 Sep to 31 Dec 2025)



Source: Company

Fig 3: Net bed capacity growth

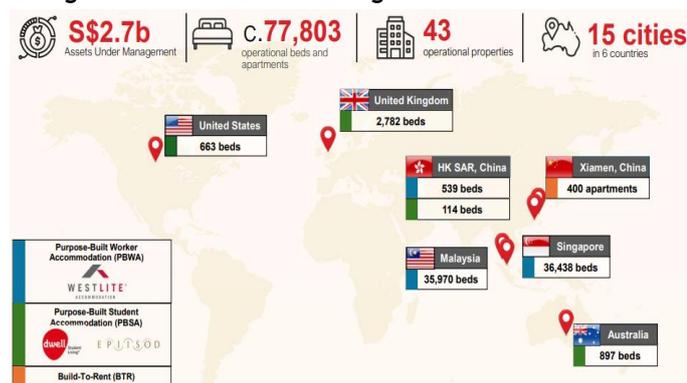


Source: Company

Value Proposition

- Centurion owns and manages a strong portfolio of 32 operational accommodation assets totalling 69,929 beds across the region as at FY24.
- Its operational worker accommodation assets are managed under the 'Westlite Accommodation' and comprise 9 worker accommodation assets in SG and 8 assets in Malaysia.
- The group's operational student accommodation assets are managed under the 'dwell' brand, with 10 assets in the UK, 3 assets in the US, and 2 assets in Australia.
- Management continues to strategically review and rationalise its assets, assessing opportunities for capital recycling and portfolio expansion to drive sustained growth.

Living sector assets under management



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 4 Dec 2023 - Signed sale & leaseback agreements with Kumpulan Wang Persaraan (KWAP), Malaysia's public sector pension fund, for 2 of its Malaysia assets, Westlite Bukit Minyak and Westlite Tampoi
- 4 July 2024 - Entered into a master lease for a property in Hong Kong for workers accommodations
- 23 Oct 2023 - Partnered with KEZAD Communities to explore collaboration to provide accommodation for employees and students in the Middle East region.
- 25 Sep 2025 - Successful listing of its 42.8%-owned Centurion Accommodation REIT on the SGX-Mainboard
- 14 Oct 2025 - Acquired a land site in central London to develop a c.225-bed PBSA under its EPIISOD brand

Financial Metrics

- In Singapore, occupancy rates edged up to 99% in FY24 coupled with positive rental rate revisions, while Malaysia dropped by 2ppt to 91% due to AEI at Westlite Senai II.
- Expects overall bed capacity to expand by a net total of approx. 4,466 beds (+6.4% YoY) in FY25, which includes its new BTR venture in China.
- As the group goes asset-light, we reckon CENT will continue to raise its dividend payout (for eg, it declared a total DPS of 4.0 cents in FY25 (+14% YoY), representing a DRP of 30%.

Increasing dividend payout ratio



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Better-than-expected financial occupancy and/or rental rate reversion for its accommodation assets.
- Potential capital recycling exercises to generate higher returns.
- Acceleration of portfolio expansion via asset-light strategy in existing/new markets.

Downside

- Oversupply of beds resulting in higher vacancy rate.
- Lower-than-expected margins from intense competition
- A deterioration in the macroeconomic environment

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- Centurion specializes in purpose-built accommodation for workers and students. As a leading provider in this niche, Centurion has a robust commitment to sustainability, integrating ESG principles into its operations across multiple geographies including Singapore, Malaysia, the United Kingdom, and the United States. On a peer-to-peer basis, currently LHN sits comfortably above its peers regarding its efforts to reduce climate change and provide sustainable opportunities to its employees.
- Centurion is actively working towards reducing its environmental footprint. The company is progressively aligning its reporting with the TCFD framework and has committed to improving energy efficiency and reducing carbon emissions across its properties.
- Rising energy costs and stringent environmental regulations present challenges to Centurion's operations. However, the company's strategic focus on asset enhancement initiatives, including the adoption of renewable energy, positions it well to mitigate these risks and continue its sustainable growth trajectory.

Material E issues

- Centurion is pursuing green building certifications across its portfolio to meet global sustainability standards.
- In FY24, Centurion reduced its energy consumption by 8% across its managed assets through the installation of energy-efficient LED lighting and HVAC systems. Additionally, solar panels were installed at selected sites, contributing to 10% of the total energy consumption being sourced from renewable energy.
- The company has implemented water-saving measures, resulting in a 12% reduction in water consumption per bed. Centurion is also exploring the feasibility of rainwater harvesting at its larger dormitory sites, with a pilot project planned for FY24.
- Initiatives include recycling programs and food composting to minimize waste and promote sustainability.
- The company uses native plants and is exploring green roofs to enhance biodiversity and reduce water use.

Material S issues

- Centurion has increased its training hours per employee by 20% year-on-year, with each employee receiving an average of 20 hours of training in FY24. The company targets further growth in training hours to enhance workforce skills.
- The workforce is 36% female, with women holding 32% of leadership positions. The company aims to increase female representation in senior management roles by 10% over the next three years.
- Centurion has maintained a low workplace injury rate, with an incident rate of less than 1% across all operations. Regular safety audits are conducted at least twice a year at all facilities.

Key G metrics and issues

- The Board comprises 11 directors, including 7 independent non-executive directors, representing 64% of the Board.
- Centurion conducts risk assessments bi-annually and has implemented over 20 risk mitigation strategies in FY24. The company maintains a low-risk profile with no significant financial or operational risks reported during the year.
- Established in 2022, the Sustainability Steering Committee (SSC) is chaired by the Chief Operating Officer (COO) and includes key members from various departments, ensuring a broad representation of perspectives in ESG decision-making. The CEO participates in an advisory capacity, reflecting the high-level commitment to sustainability within the company.
- The SSC met quarterly in FY24, with 90% attendance from its members. The SSC set 15 ESG-related targets, achieving 80% by the end of the fiscal year.
- There were no cases of non-compliance with all applicable laws and regulations concerning corruption in its operations in Singapore.
- A total of 337 employee leaving the company is due to the end of several contracts from its dormitory business. This is compensated by its new hire at 329 employees.
- Centurion has reported zero incidents of corruption or ethical breaches in the past five years. The company enforces a strict code of conduct, with 100% of employees undergoing annual ethics training.
- Centurion holds semi-annual stakeholder engagement sessions and has increased its ESG disclosure score by 15% year-on-year. The company's sustainability report adheres to GRI standards and includes detailed metrics on environmental and social performance.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	1.5	10.1	16.5	15.8	14.0
Core P/E (x)	8.1	10.4	16.5	15.8	14.0
P/BV (x)	0.7	0.9	1.0	1.0	0.9
P/NTA (x)	0.7	0.9	1.0	1.0	0.9
Net dividend yield (%)	3.6	3.0	2.0	2.3	2.6
FCF yield (%)	9.0	nm	7.5	8.0	8.3
EV/EBITDA (x)	9.0	13.8	12.9	11.8	11.0
EV/EBIT (x)	9.2	14.1	13.1	12.0	11.2
INCOME STATEMENT (SGD m)					
Revenue	253.6	295.9	333.8	348.4	363.7
EBITDA	158.8	173.2	199.8	221.3	238.2
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	154.8	169.6	195.8	217.3	234.2
Net interest income / (exp)	(38.7)	(38.7)	(21.2)	(13.2)	(13.2)
Associates & JV	86.1	39.5	0.0	5.0	10.0
Exceptionals	219.1	(9.2)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	421.3	161.2	174.6	209.1	231.0
Income tax	(38.7)	(19.6)	(21.0)	(26.1)	(30.0)
Minorities	(37.8)	(26.8)	(76.8)	(102.4)	(110.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	344.8	114.8	76.8	80.5	90.4
Core net profit	99.3	108.6	76.8	80.5	90.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	89.0	373.1	420.7	483.2	582.2
Accounts receivable	12.1	23.6	25.0	26.0	27.0
Inventory	0.2	0.2	0.2	0.2	0.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	12.2	5.6	5.6	5.6	5.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	217.8	162.9	162.9	162.9	162.9
Other assets	1,863.4	2,725.7	2,807.7	2,900.7	3,004.7
Total assets	2,194.7	3,291.0	3,422.1	3,578.6	3,782.5
ST interest bearing debt	42.5	23.2	23.2	23.2	23.2
Accounts payable	87.9	182.0	182.0	182.0	182.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	580.9	682.2	682.2	682.2	682.2
Other liabilities	248.0	231.0	234.0	237.0	240.0
Total Liabilities	959.6	1,118.7	1,121.4	1,124.4	1,127.4
Shareholders Equity	1,152.2	1,232.6	1,284.2	1,335.3	1,425.7
Minority Interest	82.9	939.7	1,016.5	1,118.9	1,229.4
Total shareholder equity	1,235.1	2,172.3	2,300.7	2,454.2	2,655.2
Total liabilities and equity	2,194.7	3,291.0	3,422.1	3,578.6	3,782.5
CASH FLOW (SGD m)					
Pretax profit	421.3	161.2	174.6	209.1	231.0
Depreciation & amortisation	4.0	3.6	4.0	4.0	4.0
Adj net interest (income)/exp	(50.0)	(3.9)	18.2	5.7	1.7
Change in working capital	9.3	41.4	(1.9)	(2.0)	(2.0)
Cash taxes paid	(17.4)	(23.0)	(21.0)	(26.1)	(30.0)
Other operating cash flow	(218.4)	14.8	0.0	0.0	0.0
Cash flow from operations	153.8	195.1	174.9	191.7	205.7
Capex	(81.0)	(701.3)	(80.0)	(90.0)	(100.0)
Free cash flow	72.8	(506.2)	94.9	101.7	105.7
Dividends paid	(29.9)	(37.1)	(28.7)	(32.9)	(37.1)
Equity raised / (purchased)	3.9	0.0	0.0	0.0	0.0
Change in Debt	(32.4)	43.7	(103.5)	(93.6)	(58.8)
Other invest/financing cash flow	(2.3)	2.9	86.5	87.4	88.2
Effect of exch rate changes	1.3	0.6	0.0	0.0	0.0
Net cash flow	13.4	(496.1)	49.2	62.5	98.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	22.4	16.7	12.8	4.4	4.4
EBITDA growth	28.2	9.1	15.3	10.8	7.6
EBIT growth	28.6	9.6	15.4	11.0	7.8
Pretax growth	115.6	(61.7)	8.3	19.7	10.5
Reported net profit growth	125.2	(66.7)	(33.1)	4.8	12.3
Core net profit growth	43.4	9.3	(29.2)	4.8	12.3
Profitability ratios (%)					
EBITDA margin	62.6	58.5	59.8	63.5	65.5
EBIT margin	61.0	57.3	58.6	62.4	64.4
Pretax profit margin	nm	54.5	52.3	60.0	63.5
Payout ratio	8.5	29.3	32.8	36.6	37.2
DuPont analysis					
Net profit margin (%)	136.0	38.8	23.0	23.1	24.9
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.9	2.7	2.7	2.7	2.7
ROAE (%)	34.9	9.6	6.1	6.1	6.6
ROAA (%)	5.1	4.0	2.3	2.3	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.9	3.1	3.2	3.4
Net gearing (%) (incl perps)	43.3	15.3	12.4	9.1	4.6
Net gearing (%) (excl. perps)	43.3	15.3	12.4	9.1	4.6
Net interest cover (x)	4.0	4.4	9.2	16.4	17.7
Debt/EBITDA (x)	3.9	4.1	3.5	3.2	3.0
Capex/revenue (%)	31.9	237.0	24.0	25.8	27.5
Net debt/ (net cash)	534.5	332.4	284.7	222.2	123.3

Source: Company; Maybank IBG Research

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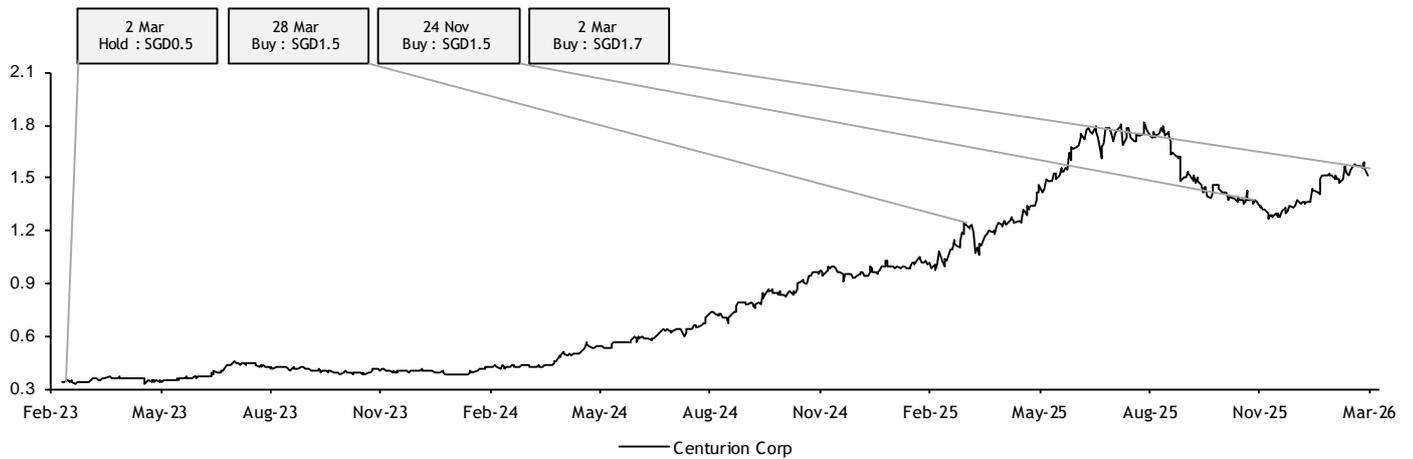
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