

# Centurion Corp (CENT SP)

Share Price: SGD0.42

MCap (USD): 229M

Singapore

Target Price: SGD0.57 (+37%)

ADTV (USD): 0.2M

Real Estate

**BUY**

(Unchanged)

## Seasonal weakness; still on track

- 3Q15 in line, 9M15 met 72% of FY15F. NP fell 7% YoY on higher MTN costs and UK summer holidays.
- Higher MTN financing costs already anticipated. Still expect 16% EPS growth in FY15F.
- Trim FY15-17 EPS by 2% for housekeeping. DCF TP reduced to SGD0.57 from SGD0.68 due to higher risk premium from increased gearing (WACC 6.7% from 6.2%).

### MTN cost drag on 3Q15 already in forecast

3Q15 in line. NP fell 7%, dragged down by a 66%/SGD1.8m hike in interest cost due to SGD65m MTNs issued in July. The weaker bottomline is anticipated, and 9M15 met 72% of FY15F. 3Q15 revenue/gross profit rose 18%/10% YoY, largely due to expansion into UK student market in Sep 2014 and addition of Westlite Toh Guan in Singapore. Gross margin declined 5ppt as UK summer school holidays in Jul-Sep meant only one month of revenue but 3 months of costs. Westlite Woodlands with 4,100 beds opened in July 2015 was still only 10% occupied in 3Q15.

### Healthy acquisition war chest, occupancy full

With the unutilised MTN, management is on the lookout for suitable acquisitions. We expect progress within the next 6 months. Occupancy remains high and rising. Westlite Woodlands, expected to break even at 50%, should be 80% occupied by 2016. With worker accommodation industry still healthy, we expect new Singapore/Malaysia bed capacity of 12,900/6,000 in FY16/17 to continue to drive growth.

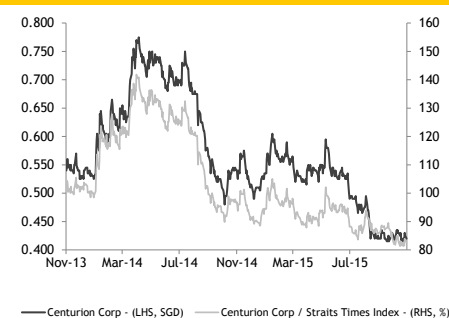
Net gearing has increased to 124% from 94% in FY14, but cashflow remains healthy at SGD13m after income tax, interest and loan principal repayments. And despite the higher interest cost, we still expect 16% EPS growth in FY15F. The stock is attractive at 10x P/E. Maintain BUY but with DCF TP cut to SGD0.57 on higher risk premium from higher gearing.

FYE Dec (SGD m)	FY13A	FY14A	FY15E	FY16E	FY17E
Revenue	57.1	84.4	102.3	114.7	124.0
EBITDA	30.0	47.9	61.0	67.6	69.2
Core net profit	18.1	31.1	35.9	38.8	44.5
Core EPS (cts)	2.2	3.7	4.3	4.7	5.4
Core EPS growth (%)	17.5	72.2	15.6	8.1	14.7
Net DPS (cts)	0.6	1.5	1.0	1.0	1.0
Core P/E (x)	19.3	11.2	9.7	9.0	7.8
P/BV (x)	1.1	0.8	0.8	0.7	0.7
Net dividend yield (%)	1.4	3.6	2.4	2.4	2.4
ROAE (%)	7.2	9.1	8.9	8.9	9.5
ROAA (%)	4.3	4.5	3.6	3.6	4.1
EV/EBITDA (x)	18.3	15.7	12.5	11.8	11.1
Net debt/equity (%)	48.4	94.6	106.7	105.8	91.8

### Key Data

52w high/low (SGD)	0.61/0.41
3m avg turnover (USDm)	0.2
Free float (%)	26.6
Issued shares (m)	757
Market capitalization	SGD317.9M
Major shareholders:	
-Centurion Global Ltd. (British Virgin Is)	52.7%
-Teo Peng Kwang	7.4%
-Lian Beng Group Ltd.	5.0%

### Share Price Performance



	1 Mth	3 Mth	12 Mth
Absolute(%)	(2.3)	(9.7)	(22.2)
Relative to index (%)	(2.3)	(3.7)	(14.4)

### Maybank vs Market

	Positive	Neutral	Negative
Market Recs	3	0	0
	Maybank Consensus		% +/-
Target Price (SGD)	0.57	0.65	(11.6)
'15 PATMI (SGDm)	36	37	(2.9)
'16 PATMI (SGDm)	39	43	(9.7)

Source: FactSet; Maybank

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Figure 1: 3Q15 results

FYE Dec	3Q15 (SGD m)	2Q15 (SGD m)	3Q14 (SGD m)	Change		Comments
				(QoQ %)	(YoY %)	
Revenue	24.6	26.4	20.9	(6.9)	17.6	Growth came from expansion into student accommodation in the UK in September last year.  New bed capacity at Westlite Toh Guan in Singapore in Jan 2015 also helped.
Cost of sales	(8.7)	(9.1)	(6.5)	(4.6)	34.8	
<b>Gross Profit</b>	<b>15.9</b>	<b>17.2</b>	<b>14.4</b>	<b>(8.1)</b>	<b>9.9</b>	
Other income	0.3	0.5	0.1	(31.5)	385.3	
Distribution expense	(0.3)	(0.3)	(0.3)	(4.9)	1.6	
Admin expense	(3.6)	(3.8)	(3.2)	(5.7)	13.3	
<b>EBIT</b>	<b>12.3</b>	<b>13.6</b>	<b>11.1</b>	<b>(9.6)</b>	<b>11.4</b>	
Share of profit from JV	1.58	1.55	1.52	1.9	3.7	
Finance costs	(4.6)	(2.9)	(2.8)	59.1	66.2	Increased due to SGD65m MTN issued and completion of Westlite Woodlands in July 2015
<b>Profit Before Tax</b>	<b>9.3</b>	<b>12.3</b>	<b>9.8</b>	<b>(24.3)</b>	<b>(5.3)</b>	
Taxation	(1.9)	(2.5)	(1.9)	(21.9)	1.3	
<b>Recurring PATMI</b>	<b>7.4</b>	<b>9.8</b>	<b>7.9</b>	<b>(24.9)</b>	<b>(6.8)</b>	
<b>PATMI</b>	<b>7.4</b>	<b>9.8</b>	<b>7.9</b>	<b>(24.9)</b>	<b>(6.8)</b>	
EPS (SGD cts)	0.97	1.30	1.05	(24.9)	(6.8)	
<b>Recurring EPS (SGD cts)</b>	<b>0.97</b>	<b>1.30</b>	<b>1.05</b>	<b>(24.9)</b>	<b>(6.8)</b>	
DPS (SGD cts)	-	0.5	-	na	na	
				<b>Change (ppt)</b>		
				<b>(QoQ)</b>	<b>(YoY)</b>	
Gross margins	64.5	65.3	69.0	(0.9)	(4.5)	Fell due to summer holidays for the UK student, which started from Jul - Sep.
EBIT margins	37.9	46.6	47.0	(8.7)	(9.1)	

Source: Company, Maybank KE

Figure 2: 9M15 results

FYE Dec	9M15 (SGD m)	9M14 (SGD m)	Change (YoY %)	Old MBKE FY15E	% of FY15E	Comments
Revenue	76.3	58.3	30.7	103.4	73.7	Growth came from expansion into student accommodation in Australia and the UK in February and September last year.  New bed capacity at Westlite Toh Guan in Singapore and better occupancy in all worker dormitories.
Cost of sales	(25.9)	(19.8)	30.8	(35.1)	74.0	
<b>Gross Profit</b>	<b>50.3</b>	<b>38.5</b>	<b>30.7</b>	<b>68.4</b>	<b>73.6</b>	
Other income	1.0	0.6	83.2	1.0	102.2	
Distribution expense	(0.9)	(0.9)	(2.8)	(1.6)	55.0	
Admin expense	(11.6)	(10.2)	13.3	(14.0)	82.7	
<b>EBIT</b>	<b>38.9</b>	<b>28.0</b>	<b>39.1</b>	<b>53.8</b>	<b>72.3</b>	
Share of profit from JV	4.7	4.1	14.1	5.1	91.9	
Finance costs	(10.7)	(6.0)	77.9	(14.1)	75.6	
<b>Profit Before Tax</b>	<b>32.9</b>	<b>26.1</b>	<b>26.3</b>	<b>44.8</b>	<b>73.4</b>	
Taxation	(6.5)	(5.1)	28.6	(7.6)	85.4	
<b>Recurring PATMI</b>	<b>26.6</b>	<b>21.0</b>	<b>26.8</b>	<b>37.2</b>	<b>71.6</b>	Excluding one-off gains of SGD17.3m in 9M14 from sale of industrial factory units and SGD0.2m loss from discontinued operations.
<b>PATMI</b>	<b>26.6</b>	<b>38.2</b>	<b>(30.4)</b>	<b>37.2</b>	<b>71.6</b>	
EPS (SGD cts)	3.52	5.05	(30.4)	4.91	71.6	
<b>Recurring EPS (SGD cts)</b>	<b>3.52</b>	<b>2.77</b>	<b>26.8</b>	<b>4.91</b>	<b>71.6</b>	
DPS (SGD cts)	0.5	-	na	1.0	na	
			(ppt)			
Gross margins	66.0	66.0	(0.0)	66.1		
EBIT margins	43.1	47.9	(4.8)	43.3		

Source: Company, Maybank KE

Figure 3: Existing and new beds

Location	Facility	Current Capacity (no. of beds)	Expected Capacity (no. of beds)
Singapore	Westlite Toh Guan	8,600	8,600
	Westlite Mandai	6,300	6,300
	Westlite Tuas	8,600	8,600
	Westlite Woodlands (recently completed in Jul 15)	4,100	4,100
	CSL Selegie (expected completion 4Q15)	-	315
	ASPRI-Westlite Dormitory - Papan (expected completion 2H16)	-	7,900
	<b>Total in Singapore</b>	<b>27,600</b>	<b>35,815</b>
	Malaysia	Westlite Tebrau	2,500
Westlite Johor Tech Park		5,800	5,800
Westlite Desa Cemerlang		1,600	1,600
Westlite Pasir Gudang		2,000	2,000
Westlite Senai		2,600	2,600
Westlite Tampoi		5,300	5,300
Westlite Senai II (expected completion 4Q15)		-	5,500
Westlite Bukit Minyak (expected completion 2016)		-	5,000
Westlite Juru (Ph 1 expected completion 2017)		-	6,000
<b>Total in Malaysia</b>		<b>19,800</b>	<b>36,300</b>
Australia	RMIT Village	456	456
UK	Four student accommodation	1,906	1,906

Source: Company

Figure 4: DCF valuation

FYE Dec (SGDm)	FY15E	FY16E	FY17E	FY18E	FY19E	FY20E	FY21E
Operating CF	60.0	59.5	57.0	57.0	57.9	42.4	46.8
JV contributions	7.6	12.7	14.1	14.1	14.4	14.7	14.8
Capex	(72.0)	(14.5)	(14.5)	(14.5)	(14.5)	(14.5)	(14.5)
FCFF	(4.4)	57.7	56.6	57.8	57.8	42.6	47.2
Terminal value							1,014.2
PV		(4.1)	50.6	46.5	44.5	30.7	717.5
Total discounted FCFF	885.6						
Less: FY15E net debt	(448.0)						
Add: Proceeds from exercise of warrants	37.8						
Intrinsic value	475.4						
Value/share, fully diluted	0.57						
		<u>Remarks</u>					
WACC	6.7%						
Cost of equity	8.9%						
Cost of debt	3.5%						
Corporate tax rate	20%						
Optimum debt/capital ratio	35.0%						
Risk-free rate	3.0%	10-year Singapore government bond + 1% in anticipation of rising interest rates					
Beta	0.90	Centurion's 3-year beta					
Market return	9.5%	FSSTI's 10-year return + 1% risk premium					
Terminal growth	2.0%	Based on GDP growth and core inflation rates of developed markets.					

Source: Maybank KE

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Metrics</b>					
P/E (reported) (x)	3.4	2.9	8.8	8.2	7.1
Core P/E (x)	19.3	11.2	9.7	9.0	7.8
P/BV (x)	1.1	0.8	0.8	0.7	0.7
P/NTA (x)	1.1	0.8	0.8	0.7	0.7
Net dividend yield (%)	1.4	3.6	2.4	2.4	2.4
FCF yield (%)	nm	nm	nm	nm	18.4
EV/EBITDA (x)	18.3	15.7	12.5	11.8	11.1
EV/EBIT (x)	24.9	18.4	14.4	13.3	11.9

**INCOME STATEMENT (SGD m)**

Revenue	57.1	84.4	102.3	114.7	124.0
Gross profit	32.7	55.6	67.6	75.9	82.2
EBITDA	30.0	47.9	61.0	67.6	69.2
Depreciation	(3.0)	(2.0)	(2.8)	(2.9)	(2.9)
Amortisation	(4.9)	(4.9)	(5.0)	(5.0)	(1.7)
EBIT	22.1	41.0	53.2	59.7	64.6
Net interest income / (exp)	(2.5)	(8.9)	(14.6)	(19.4)	(21.6)
Associates & JV	37.2	45.3	5.7	7.6	12.7
Exceptionals	43.1	40.3	0.0	0.0	0.0
Other pretax income	(3.1)	0.0	0.0	0.0	0.0
Pretax profit	96.7	117.7	44.4	48.0	55.7
Income tax	(3.6)	(6.5)	(8.4)	(9.1)	(11.1)
Minorities	0.0	(0.1)	0.0	0.0	0.0
Discontinued operations	(1.0)	(0.1)	0.0	0.0	0.0
Reported net profit	93.2	111.3	35.9	38.8	44.5
Core net profit	18.1	31.1	35.9	38.8	44.5

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	44.4	63.1	182.0	92.4	91.8
Accounts receivable	11.2	5.0	5.6	6.3	6.8
Inventory	1.0	0.6	1.0	1.1	1.1
Property, Plant & Equip (net)	6.0	6.4	6.6	6.7	6.8
Intangible assets	16.7	11.7	6.7	1.7	0.0
Investment in Associates & JVs	52.6	84.4	84.4	84.4	84.4
Other assets	384.0	702.7	813.1	882.6	894.6
<b>Total assets</b>	<b>515.8</b>	<b>874.0</b>	<b>1,099.3</b>	<b>1,075.2</b>	<b>1,085.6</b>
ST interest bearing debt	17.4	24.7	20.0	20.0	20.0
Accounts payable	25.9	39.2	39.0	43.6	46.9
LT interest bearing debt	168.8	408.1	610.0	550.0	520.0
Other liabilities	11.0	10.0	10.0	10.0	10.0
<b>Total Liabilities</b>	<b>222.9</b>	<b>482.5</b>	<b>679.4</b>	<b>624.0</b>	<b>597.4</b>
Shareholders Equity	292.9	390.6	419.9	451.2	488.2
Minority Interest	0.0	0.9	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>292.9</b>	<b>391.6</b>	<b>419.9</b>	<b>451.2</b>	<b>488.2</b>
<b>Total liabilities and equity</b>	<b>515.8</b>	<b>874.0</b>	<b>1,099.3</b>	<b>1,075.2</b>	<b>1,085.6</b>

**CASH FLOW (SGD m)**

Pretax profit	96.7	117.7	44.4	48.0	55.7
Depreciation & amortisation	8.0	6.9	7.8	7.9	4.6
Change in working capital	2.4	12.6	(1.5)	3.3	2.3
Cash taxes paid	(3.9)	(6.4)	(8.4)	(9.1)	(11.1)
Other operating cash flow	(74.4)	(77.2)	8.3	10.0	8.0
Cash flow from operations	28.8	53.6	50.5	60.0	59.5
Capex	(126.8)	(281.2)	(113.0)	(72.0)	(14.5)
Free cash flow	(91.6)	(214.5)	(56.2)	(2.6)	58.6
Dividends paid	(3.0)	(8.3)	(7.6)	(7.6)	(7.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	110.6	241.5	197.2	(60.0)	(30.0)
Other invest/financing cash flow	(127.4)	(271.0)	(121.4)	(82.0)	(22.5)
Effect of exch rate changes	(0.9)	(0.2)	0.0	0.0	0.0
Net cash flow	8.1	15.6	118.8	(89.6)	(0.6)

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(12.5)	48.0	21.1	12.1	8.1
EBITDA growth	8.9	59.3	27.5	10.8	2.4
EBIT growth	9.3	85.6	29.9	12.2	8.2
Pretax growth	405.4	21.7	(62.3)	8.1	16.1
Reported net profit growth	512.2	19.4	(67.7)	8.1	14.7
Core net profit growth	29.2	72.2	15.6	8.1	14.7
<b>Profitability ratios (%)</b>					
EBITDA margin	52.7	56.7	59.7	58.9	55.9
EBIT margin	38.7	48.5	52.0	52.1	52.1
Pretax profit margin	nm	nm	43.4	41.8	44.9
Payout ratio	4.9	10.2	21.1	19.5	17.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	35.1	33.9	35.9
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	1.8	2.2	2.6	2.4	2.2
ROAE (%)	7.2	9.1	8.9	8.9	9.5
ROAA (%)	4.3	4.5	3.6	3.6	4.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(285.7)	(362.0)	(378.9)	(355.0)	(361.3)
Days receivable outstanding	79.7	34.5	18.6	18.7	19.0
Days inventory outstanding	19.1	10.2	8.3	9.3	9.5
Days payables outstanding	384.5	406.7	405.8	383.0	389.8
Dividend cover (x)	20.5	9.8	4.7	5.1	5.9
Current ratio (x)	1.3	1.2	3.1	1.6	1.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	1.8	1.6	1.7	1.8
Net debt/equity (%)	48.4	94.6	106.7	105.8	91.8
Net interest cover (x)	8.8	4.6	3.6	3.1	3.0
Debt/EBITDA (x)	6.2	9.0	10.3	8.4	7.8
Capex/revenue (%)	222.3	333.0	110.5	62.8	11.7
Net debt/ (net cash)	141.8	369.6	448.0	477.6	448.2

Source: Company; Maybank

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