

Singapore Company Guide

Centurion Corporation

Edition 1 Version 1 | Bloomberg: CENT SP | Reuters: CNCL.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

5 Nov 2015

BUY

Last Traded Price: S\$0.42 (STI : 3,040.48)

Price Target : 12-Month S\$ 0.59 (40% upside)

Potential Catalyst: Acquisitions/developments

Where we differ: More bullish outlook on foreign workers' dormitory business in Singapore

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (\$ m)	2014A	2015F	2016F	2017F
Revenue	84	103	108	109
EBITDA	53	80	90	87
Pre-tax Profit	55	49	55	51
Net Profit	48	39	45	38
Net Pft (Pre Ex.)	31	39	45	38
EPS (S cts)	5.8	4.7	5.4	4.6
EPS Pre Ex. (S cts)	3.7	4.7	5.4	4.6
EPS Gth (%)	224	(19)	13	(14)
EPS Gth Pre Ex (%)	65	26	13	(14)
Diluted EPS (S cts)	5.8	4.7	5.4	4.6
Net DPS (S cts)	1.0	1.0	1.0	1.0
BV Per Share (S cts)	47.0	51.8	57.3	61.3
PE (X)	7.2	8.9	7.8	9.1
PE Pre Ex. (X)	11.2	8.9	7.8	9.1
P/Cash Flow (X)	6.9	6.3	7.6	8.7
EV/EBITDA (X)	13.5	11.5	10.3	10.2
Net Div Yield (%)	2.4	2.4	2.4	2.4
P/Book Value (X)	0.9	0.8	0.7	0.7
Net Debt/Equity (X)	0.9	1.3	1.2	1.1
ROAE (%)	14.2	9.6	9.8	7.8
Earnings Rev (%):	-	-	-	-
Consensus EPS (S cts):	4.7	5.5	5.5	
Other Broker Recs:		B: 4	S: 0	H: 0

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

Workers' Dormitory Specialist

Better things to come. We believe that Centurion's purpose-built dormitory business is scalable, particularly in economic areas which rely heavily on foreign-sourced workers. Given its success in executing its aggressive bed growth strategy so far, we are optimistic about the Group's long-term potential. Maintain BUY, TP S\$0.59.

Successfully executing aggressive growth strategy. Based on our estimates, net profit and EPS are forecasted to grow by a 2-year CAGR of 25% from FY14-16. Earnings will be driven by progressive completion of new purpose-built beds amounting to 80% of current bed count, as well as contribution from recently acquired student dormitory assets.

First-mover advantage in purpose-built worker dormitories in Singapore and Malaysia. Centurion currently owns and/or operates close to 45k purpose built-foreign worker dormitory beds in Singapore (24k beds) and Malaysia (20k beds), making it one of the largest purpose-built dormitory operators in the region. With an additional c.35k beds in the pipeline, we expect a 16% CAGR in bed count from 2015-2017. The Group also owns a portfolio of student dormitory assets in Singapore, Australia and the UK, totalling c.2.8k beds.

Valuation:

At its current price, Centurion is trading at 9x FY15F PE and 8x FY16F PE, which is attractive in our view. We maintain our BUY call, with a DCF-backed TP of S\$0.59.

Key Risks to Our View:

Downturn in the Singapore economy. While there is still an acute supply/demand imbalance in the provision of purpose-built dormitories for foreign work permit holders in Singapore, a sustained deterioration in Singapore's economic outlook could adversely affect demand for labour and subsequently negatively impact rents.

At A Glance

Issued Capital (m shrs)	753
Mkt. Cap (S\$m/US\$m)	316 / 225
Major Shareholders	
Centurion Properties Pte (%)	47.0
Peng Kwang Teo (%)	7.5
Lian Beng Group Ltd (%)	5.1
Free Float (%)	40.4
3m Avg. Daily Val (US\$m)	0.2

ICB Industry : Real Estate / Real Estate Investment & Services

CRITICAL DATA POINTS TO WATCH

Earnings Drivers:

Acquisition of UK student dormitories drives earnings growth

64% of revenue growth in 1Q15 came from the student accommodation business, driven by contribution from the 1.9k-bed UK portfolio which was acquired in September 2014. Although Centurion entered the student accommodation business only in 2014, we expect this business segment (which comprises the UK portfolio and 456-bed RMIT Village in Melbourne) to contribute c.20% of Centurion’s net profit in FY15. This indicates a successful execution of its strategy to diversify earnings away from purpose-built dormitories and gain exposure to the resilient student accommodation segment.

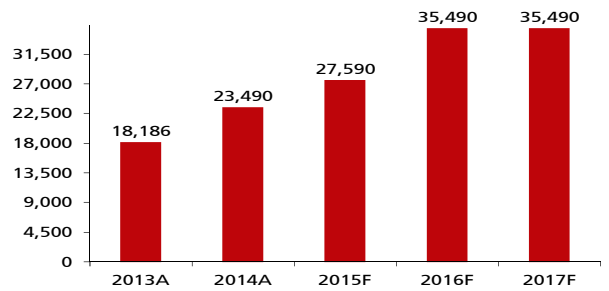
Singapore workers' dormitory operations robust amid ample supply

The Group has noted that despite a large supply progressively entering the market, demand for purpose-built beds remains strong, underpinned by workers relocating from factory-converted or illegal dormitories, as the government tightens its criteria for the issuance of factory conversion permits and clamps down on illegal dormitories. Occupancy levels at Centurion’s permanent dormitories are close to 100%, and advanced bookings are healthy, according to management. Performance at Westlite Tuas has also stabilised. With Phase 1 of Wee Hur’s new 16.8k-bed Tuas View dormitory reporting a c.96% take-up, occupancies at Westlite Tuas have also improved to >90% from 80-85% previously, although bed rents are still flat.

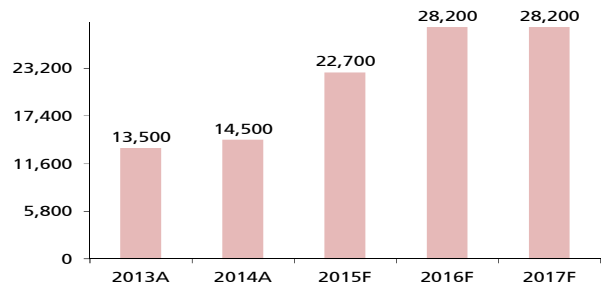
Strong pipeline of purpose-built beds in Singapore and Malaysia

In January 2015, Phase 1 of Westlite Tampoi (c.5k beds) obtained TOP, bringing total operational beds in Malaysia to c.23k. With blended occupancies of c.90% and bed rents of c.RM100 per bed per month, the Group has demonstrated an excellent track record in Malaysia, especially given that this is the first product of its kind in the country. This gives us confidence that the Group will be able to successfully export purpose-built dormitories to Penang, where it has 17k beds in the pipeline, due for completion in 2H16/1H17. In Singapore, the 4.1k-bed Westlite Woodlands has obtained TOP and will be commencing operations in 4Q15, while the 7.9k-bed ASPRI-Westlite dormitory at Jalan Papan is slated to open by 1H16. Centurion’s strong pipeline of purpose-built beds in Singapore and Malaysia will provide a visible growth pipeline for the Group into the medium term.

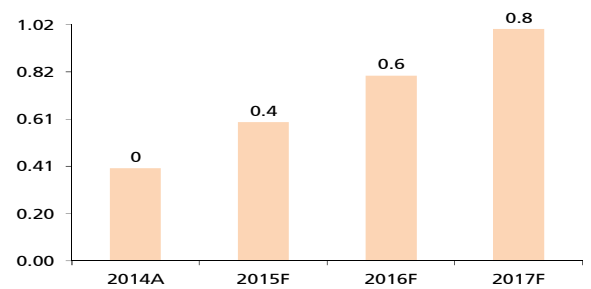
No. of beds - Singapore (incl. Mandai)



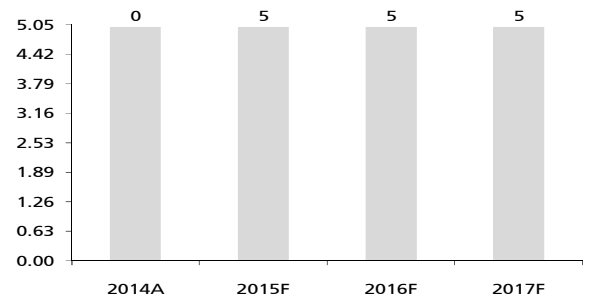
No. of beds - Malaysia



Room rate growth - Singapore (%)



Room rate growth - Malaysia (%)



Source: Company, DBS Bank

Balance Sheet:

High gearing level a concern, but still manageable. We note that as of 1Q15, net debt/equity had risen to 1.3x as Centurion took on additional debt relating to the acquisition and development of the 9k-bed ASPRI Westlite dormitory at Jalan Papan. While its interest cover of 5x is fairly healthy, we note that rising interest rates would negatively impact the Group's profitability. However, given the amortising nature of its debt and long debt tenures of >10 years, there should be minimal refinancing risk in the near term.

Share Price Drivers:

Tighter government regulations on non-purpose-built dormitories. At this point, Centurion's purpose-built dormitories compete with other permitted forms of accommodation such as factory-converted dormitories and on-site dormitories. The government has stated its intention to move the majority of foreign workers into purpose-built dormitories, and regulations to phase out non-purpose-built dormitories would have a positive impact on market sentiment regarding Centurion's ability to grow its rental rates and maintain high occupancy levels.

Key Risks:

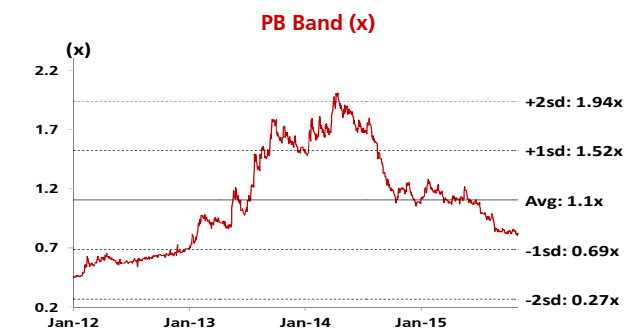
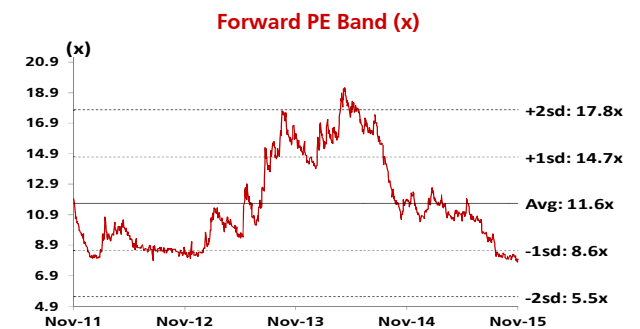
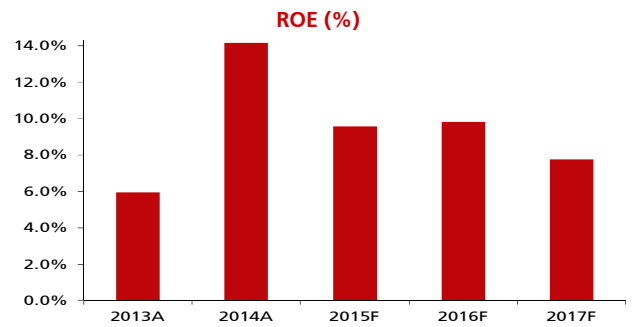
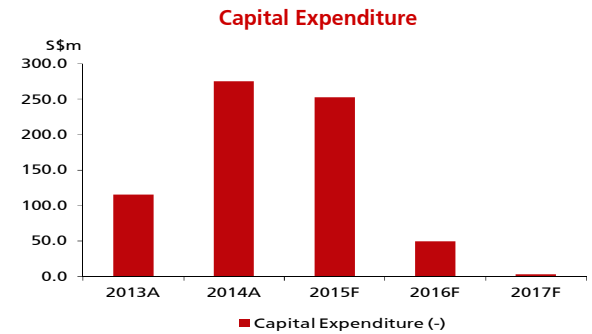
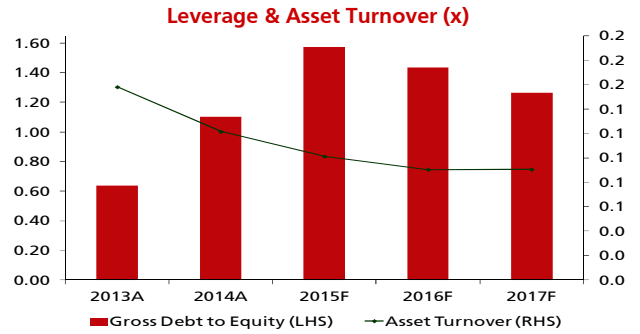
Competition from newly completed dormitories. While we believe that the 100k new bed supply over 2014-16 is digestible by the market in the medium term, the volume of supply coming into the market within a relatively short period of time could have a negative bearing on near-term bed rents, as dormitory operators seek to maximise occupancy as quickly as possible.

Downturn in the Singapore economy. While there is still an acute supply/demand imbalance in the provision of purpose-built dormitories for foreign work permit holders in Singapore, a sustained deterioration in Singapore's economic outlook could adversely affect demand for labour and subsequently negatively impact rents.

Delays Delays in construction and development could affect ramp-up. Regulatory compliance could affect Centurion's ability to operate in the most efficient manner.

Company Background

Centurion is a diversified accommodation solutions provider with exposure to foreign workers' purpose-built dormitories in Singapore and Malaysia, as well as student accommodation in Australia and the UK.



Source: Company, DBS Bank

Centurion Corporation

Income Statement (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Revenue	66	84	103	108	109
Cost of Goods Sold	(32)	(29)	(31)	(26)	(25)
Gross Profit	35	56	72	81	85
Other Opng (Exp)/Inc	(13)	(15)	(13)	(10)	(9)
Operating Profit	22	41	59	72	76
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	3	6	5	5	5
Net Interest (Exp)/Inc	(3)	(9)	(15)	(21)	(30)
Exceptional Gain/(Loss)	(4)	17	0	0	0
Pre-tax Profit	18	55	49	55	51
Tax	(4)	(7)	(10)	(11)	(10)
Minority Interest	0	0	0	0	(2)
Preference Dividend	0	0	0	0	0
Net Profit	15	48	39	45	38
Net Profit before Except.	19	31	39	45	38
EBITDA	33	53	80	90	87
Growth					
Revenue Gth (%)	1.8	27.1	22.3	4.2	1.7
EBITDA Gth (%)	(4.1)	62.3	49.2	12.5	(2.4)
Opg Profit Gth (%)	1.8	87.1	45.0	20.9	5.8
Net Profit Gth (Pre-ex) (%)	23.9	65.4	26.3	13.3	(14.3)
Margins & Ratio					
Gross Margins (%)	52.3	65.9	69.5	75.6	77.5
Opg Profit Margin (%)	32.9	48.4	57.4	66.6	69.3
Net Profit Margin (%)	22.5	57.3	38.1	41.5	34.9
ROAE (%)	6.0	14.2	9.6	9.8	7.8
ROA (%)	3.5	7.0	3.9	3.7	3.2
ROCE (%)	4.6	5.5	4.9	5.0	5.2
Div Payout Ratio (%)	30.4	17.2	21.1	18.6	21.7
Net Interest Cover (x)	8.6	4.6	4.0	3.4	2.6

Growth driven by completion of Westlite Woodlands

Source: Company, DBS Bank

Quarterly / Interim Income Statement (\$\$ m)

FY Dec	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015
Revenue	20	21	26	25	26
Cost of Goods Sold	(7)	(6)	(9)	(8)	(9)
Gross Profit	13	14	17	17	17
Other Oper. (Exp)/Inc	(4)	(3)	(4)	(4)	(4)
Operating Profit	9	11	13	13	14
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	1	2	1	2	2
Net Interest (Exp)/Inc	(2)	(3)	(3)	(3)	(3)
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	9	10	12	11	12
Tax	(1)	(2)	(1)	(2)	(2)
Minority Interest	0	0	0	0	0
Net Profit	8	8	10	9	10
Net profit bef Except.	8	8	10	9	10
EBITDA	13	13	14	16	17

Growth

Revenue Gth (%)	13.2	5.1	24.9	(3.2)	4.4
EBITDA Gth (%)	(55.0)	0.3	14.9	12.2	5.2
Opg Profit Gth (%)	28.2	17.0	17.7	(0.9)	5.6
Net Profit Gth (Pre-ex) (%)	(67.3)	5.0	28.6	(7.3)	4.3

Margins

Gross Margins (%)	65.5	69.0	65.7	68.1	65.3
Opg Profit Margins (%)	47.6	53.0	49.9	51.1	51.7
Net Profit Margins (%)	37.9	37.9	39.0	37.3	37.3

Balance Sheet (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Net Fixed Assets	375	691	941	991	994
Invt in Associates & JVs	54	86	86	86	86
Invt & Devt Properties	N/A	N/A	N/A	N/A	N/A
Other LT Assets	N/A	N/A	N/A	N/A	N/A
Cash & ST Invt	44	63	110	108	105
Dev Props held for sale	N/A	N/A	N/A	N/A	N/A
Inventory	1	1	1	1	1
Debtors	11	5	6	6	6
Other Current Assets	N/A	N/A	N/A	N/A	N/A
Total Assets	516	874	1,169	1,212	1,209
ST Debt	17	23	135	29	91
Creditor	26	41	44	37	35
Other Current Liab	7	7	10	11	10
LT Debt	169	408	545	655	557
Other LT Liabilities	4	3	3	3	3
Shareholder's Equity	293	391	431	476	510
Minority Interests	0	1	1	0	3
Total Cap. & Liab.	516	874	1,169	1,212	1,209
Non-Cash Wkg. Capital	(9)	(28)	(34)	(27)	(24)
Net Cash/(Debt)	(142)	(368)	(569)	(576)	(543)
Debtors Turn (avg days)	69.4	35.0	19.6	21.1	21.4
Creditors Turn (avg days)	400.2	552.4	971.5	1,126.5	739.8
Inventory Turn (avg days)	19.9	13.6	15.4	17.9	11.7
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1
Current Ratio (x)	1.3	1.2	0.7	1.7	0.9
Quick Ratio (x)	1.1	1.0	0.6	1.5	0.8
Net Debt/Equity (X)	0.5	0.9	1.3	1.2	1.1
Net Debt/Equity ex MI (X)	0.5	0.9	1.3	1.2	1.1
Capex to Debt (%)	62.1	63.8	37.2	7.2	0.5
Z-Score (X)	1.4	0.8	0.6	0.8	0.8

Net debt/equity will gradually decline due to amortising debt

Source: Company, DBS Bank

Centurion Corporation

Cash Flow Statement (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Pre-Tax Profit	18	55	49	55	51
Dep. & Amort.	8	7	16	13	7
Tax Paid	0	0	(7)	(10)	(11)
Assoc. & JV Inc/(loss)	(3)	(6)	(5)	(5)	(5)
Chg in Wkg.Cap.	0	15	3	(8)	(2)
Other Operating CF	4	(20)	0	0	0
Net Operating CF	28	51	55	46	40
Capital Exp.(net)	(116)	(275)	(253)	(50)	(3)
Other Invts.(net)	0	0	0	0	0
Invts in Assoc. & JV	(4)	0	0	0	0
Div from Assoc & JV	0	14	5	5	5
Other Investing CF	(1)	(4)	0	0	0
Net Investing CF	(120)	(265)	(248)	(45)	1
Div Paid	(3)	(8)	(8)	(8)	(8)
Chg in Gross Debt	111	233	248	4	(36)
Capital Issues	0	0	0	0	0
Other Financing CF	(7)	5	0	0	0
Net Financing CF	101	230	240	(4)	(44)
Currency Adjustments	(1)	0	0	0	0
Chg in Cash	7	16	47	(3)	(3)
Opg CFPS (\$ cts)	3.3	4.3	6.4	6.4	5.1
Free CFPS (\$ cts)	(10.6)	(27.0)	(23.8)	(0.4)	4.4

Heavy capex requirements to fund development projects

Source: Company, DBS Bank

Target Price & Ratings History



S.No.	Date	Closing Price	Target Price	Rating
1:	14 Nov 14	0.54	0.91	BUY
2:	02 Jan 15	0.53	0.85	BUY
3:	12 May 15	0.55	0.85	BUY
4:	13 Aug 15	0.48	0.59	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

DBS Bank recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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