

Centurion Corporation

Refer to important disclosures at the end of this report

DBS Group Research

10 Jun 2026

Bed growth drives visibility

Investment Overview

Pioneer and leader in global living sector. Centurion Corporation Limited (CCL) is a leading and diversified living-sector accommodation provider with operations spanning purpose-built worker accommodation (PBWA), purpose-built student accommodation (PBSA), build-to-rent (BTR) and key worker accommodation (KWA). The Group owns and manages 40 operational assets comprising ~81,388 beds. It is also the sponsor of Centurion Accommodation REIT (CAREIT), supporting its growth while advancing an asset-light strategy.

Diversified and recurring revenue streams. CCL's earnings framework has evolved from a purely asset-heavy accommodation operator into a diversified platform with multiple income streams. Growth visibility is further supported by a pipeline of over 4,000 new beds scheduled to come online through FY2027, expanding capacity by ~5% from 1Q26 levels.

Firepower to pursue growth at scale. Following the spin-off and listing of CAREIT, CCL significantly strengthened its balance sheet, bringing its net debt to equity down to 12% (FY24: 29%). The Group has been investing strategically and rebuilding its next growth runway, including a recent entry into the KWA segment in Western Australia.

Initiate with BUY and target price of SGD 1.86/share. Our valuation is based on a sum-of-the-parts (SOTP) approach. We value the CAREIT stake by marking to our target price of SGD1.30 and applying a 12x EV/EBITDA multiple to the management services platform, reflecting its recurring, asset-light earnings. Owned and operated assets, excluding CAREIT assets, are valued at their fair values, while Australia KWA assets are valued at a 10x EV/EBITDA on projected earnings. This yields a TP of SGD1.86/share after applying a 10% holding company discount.

Key Risks

Key risks include evolving foreign labour regulations, and sensitivity to international student inflows and student visa policies.

Forecasts and Valuation

FY Dec (SGDmn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	207	254	296	356	395	421
EBITDA	150	243	209	218	243	259
Pre-tax Profit	195	421	161	183	209	228
Net Profit	153	345	115	97	112	123
Net Pft (Pre Ex.)	68	126	124	97	112	123
Net Pft Gth (Pre-ex) (%)	na	84.0	(1.4)	(21.7)	15.0	10.0
EPS (S cts)	18.2	41.0	13.6	11.5	13.3	14.6
EPS Pre Ex. (S cts)	8.1	15.0	14.7	11.5	13.3	14.6
EPS Gth Pre Ex (%)	na	84.0	(1.4)	(21.7)	15.0	10.0
Diluted EPS (S cts)	8.1	15.0	14.7	11.5	13.3	14.6
Net DPS (S cts)	2.5	3.5	4.0	3.5	4.0	4.4
BV Per Share (S cts)	98.2	137.0	146.6	154.7	164.0	174.2
PE (X)	7.7	3.4	10.3	12.1	10.6	9.6
PE Pre Ex. (X)	17.2	9.4	9.5	12.1	10.6	9.6
P/Cash Flow (X)	9.6	7.7	na	18.7	6.1	5.7
EV/EBITDA (X)	12.6	8.1	na	12.1	10.6	9.6
Net Div Yield (%)	1.8	2.5	2.9	2.5	2.8	3.1
P/Book Value (X)	1.4	1.0	1.0	0.9	0.9	0.8
Net Debt/Equity (X)	0.8	0.6	0.2	0.2	0.1	0.1
ROAE (%)	20.2	34.9	9.6	7.7	8.3	8.6

Source of all data on the page: Company, DBS, S&P Cap IQ Pro

BUY (Initiating Coverage)

Last Traded Price: SGD1.40

Price Target 12-mth: SGD1.86

Analysts

Jia Hui NG jiahuing@dbs.com

Geraldine WONG geraldinew@dbs.com

Derek TAN derektan@dbs.com

What's New

- Diversified living-sector accommodation platform with resilient and recurring income streams
- Over 4,000 beds scheduled to come online through FY2027 underpin strong earnings visibility
- CAREIT spin-off unlocks capital and strengthens balance sheet, with net debt-to-equity reduced to 12%, providing ample firepower for future growth
- Initiate with BUY and TP SGD1.86 based on SOTP

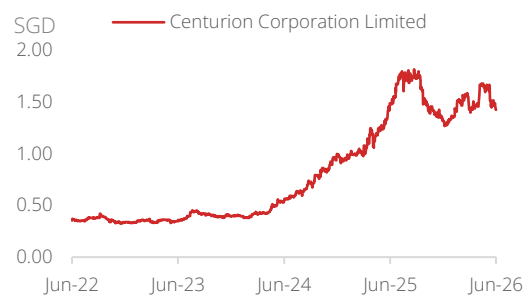
Key Financial Data (FY Dec)

Bloomberg Ticker	CENT SP EQUITY
Sector	Real Estate / Real Estate
Mkt. Cap (USD bn)	915
3m Avg. Daily Val (USDmn)	1.2
Major Shareholders (%)	
Centurion Global Ltd	26.9
Kim Kang Loh	21.4
Seng Juan Han	17.5
Free Float (%)	34.2

Closing price as of 09/06/2026

Source: S&P Cap IQ Pro, DBS

Share Price



Source: DBS, S&P Cap IQ Pro

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Investment Summary

Pioneer and leader in global living sector. Centurion Corporation Limited (CCL) is a leading living-sector accommodation provider, with a diversified portfolio spanning purpose-built worker accommodation (PBWA) in Singapore, Malaysia, and Hong Kong, purpose-built student accommodation (PBSA) accommodation in Australia, United Kingdom (UK), United States (US), and Hong Kong, build-to-rent accommodation in China and, more recently, key worker accommodation (KWA) in Australia. As at end-March 2026, the Group owns and manages 40 operational assets comprising ~81,388 beds, with its Singapore PBWA portfolio operating under the established "Westlite" brand and its PBSA assets under the "Dwell" and "EPIISOD" brands. The Group is also the sponsor of Centurion Accommodation REIT (CAREIT), providing a pipeline of quality assets to support REIT's growth while advancing the Group's asset-light strategy.

Diversified and recurring revenue streams. Following the establishment of CAREIT, CCL's earnings framework has evolved from a purely asset-heavy accommodation operator into a diversified platform with three distinct and complementary income streams: (1) operating income from owned & operated assets, (2) fee income from management services, and (3) investment income from CAREIT units, creating a more capital-efficient, scalable, and recurring-income business.

Firstly, to drive operating income from owned and operated assets, CCL has been actively scaling its portfolio through strategic acquisitions and developments across its core PBWA and PBSA segments in both existing and new markets, as well as into new living-sector segments, strengthening its growth runway while enhancing long-term income visibility and earnings resilience.

In addition, as sponsor of CAREIT, CCL earns REIT management, property management, and project management fees, which are expected to grow in line with CAREIT's expanding portfolio. In October 2025, the Group secured a Property Management Agreement to manage an existing 548-bed dormitory on Jurong Island. This was followed by a second Property Management Agreement in February 2026 to manage an ~1,500-bed dormitory in the Gul Drive vicinity, to commence upon the property's receipt of FEDA license.

Lastly, CCL holds ~38.1% of CAREIT units, providing a steady stream of distributions supported by CAREIT's policy of distributing 100% of annual distributable income through 2027, thereby enhancing income visibility and yield stability.

Strategic entry into Australia's resource heartland. In April 2026, CCL marked a key strategic expansion with its entry into the KWA segment through the acquisition of two operational assets in Western Australia, a region that commands the largest share of Australia's resource sector, accounting for roughly two-thirds of national mining production and over 90% of the country's iron ore output. The region supports more than 13,000 jobs and attracts a diverse mix of workers across mining and extraction, construction, engineering, oil and gas operations, and energy infrastructure. Against this backdrop, the acquisition provides Centurion with exposure to structurally resilient, long-duration demand underpinned by large-scale resource projects and fly-in, fly-out (FIFO) workforce rotation cycles, which sustain recurring accommodation demand through continuous inbound and outbound labour flows.

Key risks. Within the PBWA segment, CCL faces exposure to short land tenure structures, which heighten renewal uncertainty and potential non-extension risk. This is further compounded by stringent regulatory oversight and evolving foreign labour quota frameworks across key operating jurisdictions, which could constrain occupancy levels and limit growth visibility. In the PBSA segment, demand is closely linked to international student inflows, rendering the Group sensitive to changes in student visa regulations, immigration policies, and potential caps on foreign student enrolments in key markets. Any tightening of these frameworks could materially impact occupancy rates and revenue stability across student accommodation assets. In addition, given Centurion's geographically diversified footprint across Singapore, Malaysia, China, the United Kingdom, Australia, and the United States, the Group is exposed to foreign exchange volatility, which may introduce earnings translation fluctuations and impact reported financial performance.

Initiate with BUY and target price of SGD 1.86/share. Our valuation is based on a sum-of-the-parts (SOTP) approach. We value CAREIT holdings by marking to our target price of SGD1.30 and apply a 12x EV/EBITDA multiple to the management services platform, reflecting its recurring, asset-light earnings. Owned and operated assets, excluding CAREIT assets, are valued at their fair values, while Australia KWA assets are valued at a 10x EV/EBITDA on projected earnings. This yields a SOTP valuation of SGD2.07/share, translating to a TP of SGD1.86/share after applying a 10% holding company discount.

Principal Share Price Drivers

1. Ongoing bed growth driving profitability

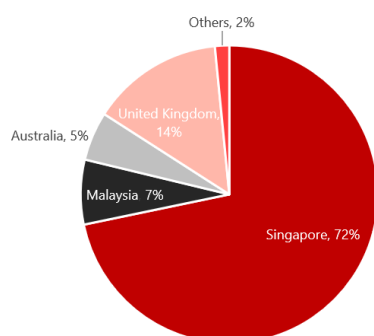
Singapore PBWA growth runway supported by strong demand and tight supply. With Westlite Mandai becoming a wholly owned subsidiary in September 2025, alongside ~5,460 newly operational beds following completed asset enhancement initiatives at Westlite Toh Guan and Westlite Mandai, we expect Singapore PBWA revenue to increase close to 20% in FY26. Meanwhile, the leases for four Quick Build Dormitories (QBDs) are approaching expiry, with renewals expected to support continued income stability. Beyond near-term capacity expansion, demand remains underpinned by the resilient construction sector, while supply is expected to tighten progressively as dormitories are required to retrofit to meet Interim Dormitory Standards (IDS) by 2030 under the Dormitory Transition Scheme (DTS), with New Dormitory Standards (NDS) to follow by 2040. As at 31 March 2026, all of the Group's QBDs, together with Westlite Ubi and the new blocks at Westlite Toh Guan and Westlite Mandai, are fully NDS-compliant. CCL's remaining Purpose-Built Dormitory (PBD) assets already meet key NDS specifications and are expected to be progressively retrofitted to achieve full compliance over time.

Malaysia PBWA headwinds remain manageable. While foreign worker caps continue to constrain near-term employer recruitment, longer-term PBWA demand is expected to grow steadily, underpinned by ongoing industrial development across Johor and the broader region. In September 2025, CCL's acquisition of Harum Megah further strengthens its long-term growth positioning.

Australia PBSA well positioned to double revenue on capacity expansion. EPIISOD Macquarie Park in Sydney commenced operations in January 2026, lifting the Group's Australia PBSA bed capacity from c.897 beds to c.1,629 beds. The asset is effectively fully occupied, underpinned by the master lease structure, providing immediate earnings visibility and high revenue stability. CCL's 1Q26 revenue contribution doubled y/y, with a sustained uplift expected going forward. Australia's PBSA market remains structurally tight, with ~3.6 international students and 8.5 total students competing for each available bed, underscoring persistent undersupply conditions. International student demand has also surpassed pre-COVID levels, supporting strong underlying absorption of available accommodation capacity. In addition, the Australian Government's 2026 National Planning Level sets a cap of 295,000 new international student commencements, a 9% increase from 2025, which continues to support demand visibility despite policy-managed growth.

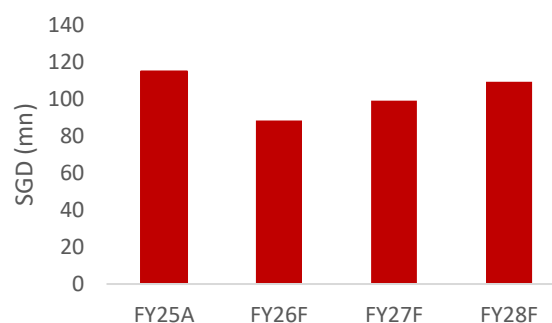
UK PBSA supply demand imbalance remains supportive despite near-term headwinds. The UK PBSA sector continues to be constrained by a persistent structural shortage of student accommodation beds. According to UCAS data for the January 2026 intake, applications from UK 18-year-olds reached a record 338,940, up 4.8% y/y, while international undergraduate applications rose 5.1% to 124,830. While continued student visa management measures and cost-of-living concerns are expected to moderate the UK PBSA sector, CCL's portfolio of ten PBSA assets is strategically located in cities anchored by Russell Group universities. Active asset management is expected to underpin stable occupancy levels and resilient rental performance

FY25 revenue breakdown



Source: Company, DBS

Earnings growth intact post CA-REIT listing



Source: Company, DBS Bank

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Share price and bed count moving “hand-in-hand”, with more to come



Source: Company, DBS

CCL's Portfolio of Assets Under Management

Location	Current Capacity as at 31 March 2026	Expected Capacity in FY2026F	Expected Capacity in FY2027F
Worker Accommodation			
Singapore	39,918	41,898	42,438
Malaysia	36,006	36,006	36,006
China HK SAR	539	539	539
Total Worker Accommodation	76,463	78,443	78,983
Student Accommodation			
Australia	1,629	1,629	2,745
United Kingdom	2,782	2,782	2,782
China HK SAR	114	114	114
Total Student Accommodation	4,525	4,525	5,641
Built-To-Rent Accommodation			
China, Xiamen	400	400	400
Total Built-To-Rent Accommodation	400	400	400
Key Worker Accommodation			
Australia	-	446	446
Total Key Worker Accommodation	-	446	446
Total Accommodation	81,388	83,814	85,470

Source: Company, DBS

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2. Key worker accommodation entry marks new growth

Strategic entry into the key worker accommodation (KWA) segment. In April 2026, CCL broadened its living-sector accommodation platform through a strategic entry into the Australian KWA market via the acquisition of two operational assets in Western Australia, which are expected to be immediately earnings accretive upon completion and further strengthen the Group's recurring revenue base. The expansion into the KWA segment is strategically aligned with CCL's established expertise in managing specialised accommodation assets and enhances its long-term growth profile through greater earnings diversification as well as a higher-yielding asset base.

Establishing foothold in the KWA segment through acquisition in Karratha. CCL's maiden KWA acquisition was the AUD45mn (~SGD41.1mn) purchase of Velocity Village and Velocity Motel & Bistro in Karratha, Western Australia. The asset comprises Velocity Village, a 93-room worker accommodation facility with 186 beds, alongside Velocity Motel & Bistro, which offers 135 executive-style single-occupancy rooms and complementary amenities, strategically located within Karratha's Light Industrial Area, ~4.5km from the CBD. Situated at the centre of Western Australia's Pilbara region, Australia's largest resource and employment hub, the property is well positioned to benefit from sustained accommodation demand driven by mining, energy, construction, and engineering activities. The accommodation primarily serves corporate clients, with bookings centrally managed by employers on behalf of operational staff. Velocity Village predominantly caters to frontline operational workers, while Velocity Motel & Bistro targets professional and managerial personnel within the resources industry. The asset also features an on-site bistro with capacity to serve up to 500 guests, supporting both in-house residents and the wider industrial precinct, thereby enhancing ancillary income and operational attractiveness.

Strengthening KWA portfolio with a second acquisition in South Hedland. CCL further expanded its KWA footprint through the acquisition of Concorde South for AUD28.55mn (~SGD26mn), a freehold asset situated on a 5,378 sqm site in South Hedland, Western Australia. The six-storey property comprises 77 apartments, including 35 one-bedroom, 36 two-bedroom, and 6 three-bedroom units. Centrally located near key landmarks such as Hedland Health Campus and South Hedland Square Shopping Centre, the property is positioned to capture stable accommodation demand from workers in the mining and resources sectors, as well as essential service personnel in healthcare and government-related industries.

3. Stable and recurring fee and investment income

Recurring, capital-light fee income from CAREIT platform. As CAREIT's sponsor and manager, CCL earns recurring REIT management fees and property management fees from the 14 CAREIT assets. This income is recurring, capital-light, and scales with CAREIT's asset base growth. Property management fees are set at 2.0% of gross revenue per annum and 5.0% of net property income for PBWA assets, and 4.0% of gross revenue per annum for PBSA assets. With tailwinds in both PBWA and PBSA markets, CCL stands to benefit through its 38.1% stake in CAREIT via recurring distributions and potential valuation upside.

Accelerating growth in third-party management contracts. Beyond CAREIT, the Group is also actively winning third-party property management mandates. In October 2025, Westlite Accommodation secured a Property Management Agreement to manage an existing 548-bed dormitory on Jurong Island. This was followed by a second Property Management Agreement in February 2026 to manage an ~1,500-bed dormitory in the Gul Drive vicinity, to commence upon the property's receipt of FEDA license. These contracts underscore the scalability of Centurion's asset-light strategy, supporting growth in managed bed capacity and recurring fee income without significant capital outlay.

Investment Income from CAREIT Units. As an S-REIT, CAREIT is mandated under SGX listing rules to distribute at least 90% of its taxable income annually to unitholders. CAREIT has elected to go further, committing to distribute 100% of its annual distributable income through FY2027, providing Centurion, as a 38.1% unitholder, with a predictable, annuity-like income stream that flows directly from CAREIT's operational performance.

4. Visible growth pipeline and expansion opportunities

Firepower to pursue growth at scale. Following the spin-off and listing of CAREIT, CCL crystallised ~SGD1.8bn of stabilised assets, receiving a combination of CAREIT units and cash proceeds in return. The capital recycling has materially strengthened the Group's financial position where cash and bank balances surged to SGD373.1mn in FY25 (FY24: SGD89.0mn), while net gearing fell sharply to 12% (FY24: 29%). With a near-ungeared balance sheet and substantial liquidity, CCL is well-positioned to redeploy capital into new opportunities.

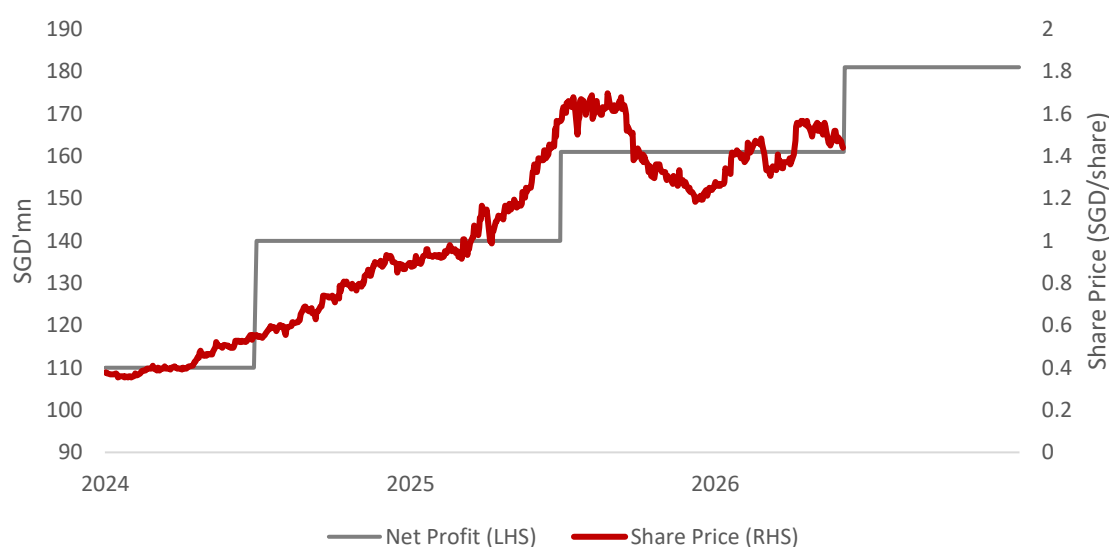
Singapore PBWA strong expansion momentum with multi asset growth pipeline. At Westlite Ubi, provisional permission has been obtained for an additional six-storey block and alterations to the existing block, which is expected to add c.540 beds upon completion in 4Q2027. The Group has also secured a c.1,500-bed dormitory management mandate at

Gul Drive in February 2026, which is expected to commence by June/July 2026 and contribute recurring asset-light income upon commencement. In addition, CCL has acquired a 65% stake in a land parcel at Kim Chuan Lane for the development and operation of a worker accommodation asset, subject to regulatory approvals, supporting further asset base and medium-term AUM growth.

Ramping up Malaysia PBWA growth engine. The transformative acquisition of Harum Megah’s portfolio in September 2025, has added 6 PBWA assets and 7,197 beds in Johor, expanding the Malaysia portfolio by ~25%. The Group is actively expanding its growth pipeline, including a potential ~7,000-bed PBWA project in Nusajaya, Johor, as well as an MOU signed with NS Corp in January 2026 to explore Centralised Labour Quarters (CLQ) development opportunities for purpose-built accommodation for foreign workers in Negeri Sembilan.

Expanding Australia and UK PBSA portfolios. In Australia, CCL is expanding its PBSA portfolio through the development of the ~644-bed in Melbourne City, expected to complete in 1H 2027, and a separate ~472-bed PBSA asset on Stirling Highway, Perth, targeted for completion in 4Q 2027. In addition, Development Approval has been secured for a land site at Mackenzie, Melbourne, near RMIT University, for a c.675-bed PBSA development. In UK, the Group is expanding its PBSA portfolio with a land site at William Road, Euston, London acquired in October 2025 for the development of a c.225-bed PBSA, expected to complete by 4Q 2028. The Group has also commenced an AEI at Hotwells House, Bristol, involving the conversion of selected rooms into ensuite configurations to enhance asset competitiveness and appeal.

Forward core net profit vs share price – earnings have stepped up, share price has room to follow



Source: Company, DBS

Capital deployment since CAREIT IPO

Date	Asset	Location	Asset Type	Beds	Total Value
Sep 2025	Harum Megah	Johor, Malaysia	6 PBWA assets	7,197	RM110.8mn (SGD33.2mn)
Sep 2025	Westlite Mandai	Singapore	PBWA	Ownership restructuring involving the transfer of an existing 6,290-bed asset	CAREIT paid stamp duties of SGD32.1mn to acquire Westlite Mandai and Westlite Juniper
Sep 2025	Westlite Juniper	Singapore	PBWA	Ownership restructuring involving the transfer of an existing 1,912-bed asset	
Oct 2025	William Road, Euston	London, UK	PBSA (99-1 JV with Landmark Properties)	225	GBP 41mn (SGD 71mn)
Dec 2025	Stirling Highway	Nedlands, Perth, Australia	PBSA (25% equity interest)	472	AUD6mn (SGD 5.1mn)
Feb 2026	7 Kim Chuan Lane	Singapore	PBWA (65% stake)	TBA	SGD4.81mn
20 Apr 2026	Velocity Village and Velocity Motel & Bistro	Karratha, Western Australia	KWA	321	AUD45mn (SGD41.05mn)
27 Apr 2026	Concorde South	South Hedland, Western Australia	KWA	125	AUD28.55mn (SGD 26mn)

Source: Company, DBS

Key Risks

Singapore construction cycle downturn reduces foreign worker demand and bed occupancy. Demand for dormitory beds is directly linked to foreign worker headcount in the construction, marine, and process (CMP) sectors. A sustained economic downturn, government decision to curtail infrastructure spending, or contraction in private-sector construction activity would reduce employer demand for work permits, translating directly into lower dormitory occupancy and rental rate pressure.

Short land tenure of Singapore workers' dormitories.

Industrial land leases in Singapore typically range from 20–30 years, according to JTC's Industrial Land Lease Framework. As the leases of CCL's PBWA shorten, valuations may come under pressure. Furthermore, any non-renewal could pose a material downside risk to CCL's income and distributions.

Worker dormitory industry tightly regulated in Singapore.

New worker dormitory sites and renewals of expiring land leases are subject to government approvals, resulting in a low visibility for CCL's Singapore worker dormitory pipeline. Furthermore, worker dormitories may not be repurposed into another type of accommodation asset, even if there is a decrease in demand.

Regulatory overhang from foreign worker quotas may cap Malaysia PBWA growth.

Malaysia's tightening foreign worker quota regime poses a structural cap on demand for PBWA, as evidenced by CCL's Malaysian occupancy declining from 91% in FY2024 to 79% in FY2025 following policy tightening. While the market contributed only 7% of Group gross revenue in FY2025, its strategic weighting is increasing via the Harum Megah acquisition and a potential ~7,000-bed Nusajaya development. The key risk is a growing mismatch between supply expansion and policy-constrained demand. If quota caps are further tightened or remain binding, new capacity may face prolonged ramp-up, sub-optimal occupancy, and weaker rental traction, ultimately diluting returns, delaying earnings contribution, and elevating execution risk across the Group's Malaysia PBWA pipeline.

Foreign currency risks. CCL operates across six countries, exposing the Group to both translation and transaction risks from multiple currencies. While the Singapore PBWA segment accounts for the majority of revenue and is denominated in Singapore dollars, the remaining earnings are generated in British pounds, Australian dollars, Malaysian ringgit, Renminbi, and Hong Kong dollars. Fluctuations in these currencies against the Singapore dollar could affect reported earnings and asset valuations.

International student visa restrictions in Australia and the UK reduce PBSA demand.

CCL's PBSA segment is exposed to policy-driven demand shifts in both Australia and the UK. Australia introduced soft caps on international student enrolments, initially set at 270,000 for 2025 and raised to 295,000 for 2026, while political debate continues over further tightening. The UK has tightened its international student policy framework, including stricter compliance requirements for sponsoring universities and a planned reduction in Graduate Route visa duration from two years to 18 months (effective from 2027), alongside more targeted visa controls affecting selected nationalities. CCL's Australian PBSA occupancy already slipped from 96% to 93% in FY2025, with revenue declining 7% y/y, partly attributed to visa-related headwinds and foreign exchange effects. Further tightening in either market could reduce international student enrolment growth, weakening demand for PBSA.

Market-related risks will impact interest rates and capital raising opportunities.

CCL is subject to macroeconomic uncertainties, such as changes in interest rates and market conditions, which may impact its ability to maintain or refinance existing debt or raise funds via the issuance of equity. Given the ongoing Middle East conflict, rising oil prices are adding inflationary pressure, prompting the US Federal Reserve to keep rates higher for longer. This environment may increase the cost of capital and weigh on investor appetite, potentially affecting CCL's funding flexibility.

Property-level risks. CCL's properties are susceptible to changes in underlying asset cash flows and valuations. This could arise from various factors, including (i) customers' inability to pay rents in a timely manner; (ii) changes in market conditions that impact CCL's ability to lease properties on favourable terms; (iii) increased operating costs; (iv) changes in relative popularity of schools near CCL's PBSAs, which could lead to a reduction in demand for a particular asset; and (v) increased supply of worker's dormitories, which could heighten competition for workers' accommodation, potentially leading to vacancy risks or an inability to renew leases or customer contracts.

SWOT Analysis

Strength	Opportunities
<ul style="list-style-type: none"> • Leading living sector accommodation provider. As at end-March 2026, CCL owns and manages a strong portfolio of 40 operational accommodation assets totalling c.81,388 beds including assets owned and operated by the Group, assets owned by CAREIT as well as other third-party owners. • Dominant position in Singapore PBWA. As one of the largest operators, the Group operates 10 PBWA assets in Singapore, with financial occupancy near full at 99% in FY2025. • Diversified geographic footprint. CCL's portfolio spans PBWA in Singapore, Malaysia, and Hong Kong SAR, China; PBSA in Australia, UK and Hong Kong SAR, China; BTR in China, Xiamen as well as KWA in Australia. • Qualified and experienced management team. The team, helmed by Executive Chairman David Loh and CEO Kong Chee Min, collectively bring decades of experience in real estate investment, development, and accommodation operations. 	<ul style="list-style-type: none"> • Riding on growing demand for foreign workers in Singapore. The labour-intensive construction, marine shipyard, and process (CMP) sector, which relies heavily on foreign workers, is expected to experience robust growth. Building and Construction Authority (BCA) projects total construction demand of SGD47–53bn in 2026. Over the medium term, demand is expected to remain healthy at SGD39–46bn annually. • Malaysia PBWA expansion. A potential PBWA development opportunity at Nusajaya, Iskandar, Johor with a capacity of c. 7,000 beds. • UK PBSA supply-demand imbalance remains supportive despite near-term headwinds. The UK PBSA sector continues to be constrained by a persistent structural shortage of student accommodation beds. According to UCAS data for the January 2026 intake, applications from UK 18-year-olds reached a record 338,940, up 4.8% y/y, while international undergraduate applications rose 5.1% to 124,830.
Weakness	Threats
<ul style="list-style-type: none"> • Short land tenure of Singapore workers' dormitories. Industrial land leases in Singapore typically range from 20-30 years, as per JTC's Industrial Land Lease Framework. Any non-renewal could pose a material downside risk to CCL's income and distributions. • Reduction in Singapore PBWA bed capacity to comply with stricter dormitory standards. Under the Interim Dormitory Standards (by 2030) and New Dormitory Standards (by 2040), all four QBDs, Westlite Ubi, and the new blocks at Westlite Toh Guan and Westlite Mandai were NDS-compliant as at 31 March 2026. The Group's remaining PBWA assets already meet key NDS requirements and are expected to be progressively retrofitted to achieve full compliance over time. 	<ul style="list-style-type: none"> • International student visa restrictions in Australia and the UK reduce PBSA demand. Australia introduced soft caps on international student enrolments, initially set at 270,000 for 2025 and raised to 295,000 for 2026, while political debate continues over further tightening. The UK has tightened its international student policy framework, including stricter compliance requirements for sponsoring universities and a planned reduction in Graduate Route visa duration from two years to 18 months (effective from 2027), alongside more targeted visa controls affecting selected nationalities.

Source: DBS

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Environmental, Social, Governance

Environmental initiatives. On the environmental front, CCL has made a significant global commitment by signing the Net Zero Carbon Buildings Commitment with the World Green Building Council (WorldGBC). CCL's environmental targets include reducing energy consumption intensity by 15% and water consumption intensity by 8% by FY2030, both benchmarked against a FY2022 baseline. To achieve these goals, CCL is developing a decarbonisation roadmap, refurbishing existing properties with energy-efficient fixtures, switching to renewable energy where available, and adopting sustainable building design to reduce embodied carbon in new developments. Several of its properties have already achieved green building certifications, including the Green Mark Award Super Low Energy certificate from the Singapore Green Building Council for Westlite Ubi and the new blocks at Westlite Toh Guan and Westlite Mandai. The company's UK portfolio also meets local regulated ESG carbon emission standards.

Social initiatives. From a social responsibility perspective, CCL places strong emphasis on the physical, social, and mental wellness of its resident communities. CCL operates its Westlite Resi-life programme, which aims to provide migrant workers with a secure "home away from home" where they can live, learn, and play, and the Dwell Resi-life programme, which enhances student residents' integration, living experience, and wellbeing. Beyond its resident communities, CCL's CSR programmes focus on education and livelihood uplifting for children, youth from low-income families, and the migrant worker community.

Robust governance structure with well-defined roles and responsibilities. CCL has established a robust ESG governance framework underpinned by clear accountability at every level of the organisation. The Board of Directors provides top-level oversight, supported by a Sustainability Steering Committee (SSC) chaired by the COO and advised by the CEO, along with a Sustainability Working Group (SWG) comprising heads of departments from various business groups responsible for implementing strategies and policies, including climate-related risk management. A dedicated Group Sustainability Officer and Group Sustainability Manager work alongside functional leads across corporate governance, social responsibility for residents and employees, and environmental stewardship. The SSC and SWG meet quarterly to set performance targets, oversee internal controls, and conduct material topic assessments.

Robust governance policies and practices in place. CCL upholds high standards of integrity, ethical conduct, and compliance. The Group has maintained a clean track record, with zero violations of the Competition Act and CCCS guidelines, zero lapses under SGX Listing Rules, and no incidents of bribery or corruption. It was recognised with the Most Transparent Company Award in the Real Estate sector and ranked 63rd out of 484 companies in the 2025 Singapore Governance and Transparency Index. The Group also makes an annual pledge in support of SIAS's Corporate Governance Statement of Support, underscoring its commitment to transparent and ethical business practices across all global operations.

Valuation & Peer Comparison

Target price at SGD 1.86/share. Our valuation is based on a sum-of-the-parts (SOTP) approach. We value CAREIT holdings by marking to our target price of SGD1.30 and apply a 12x EV/EBITDA multiple to the management services platform, reflecting its recurring, asset-light earnings. Owned and operated assets, excluding CAREIT assets, are valued at their fair values, while Australia KWA assets are valued at a 10x EV/EBITDA on projected earnings. This yields a SOTP valuation of SGD2.07/share, translating to a TP of SGD1.86/share after applying a 10% holding company discount.

Trading at a discount to peers. CCL currently trades at 10.8x FY27 P/E, at a discount to the worker accommodation peer average of 11.5x FY27 P/E. Against the broader construction value chain, worker accommodation players trade below building materials (12.4x FY27 P/E) yet above contractors (6.9x FY27 P/E) and specialised engineering (7.4x FY27 P/E). With rising energy and raw materials costs pressuring margins across the sector, worker accommodation operators are relatively insulated given their recurring, occupancy-driven revenue model, and hence deserve a premium valuation relative to contractors and engineering firms exposed to input cost volatility.

SOTP valuation of Centurion Corporation

Business Segments	EBITDA	EV/EBITDA	Valuation (SGD mn)	Valuation (per share)	Remarks
Investment Income from CAREIT			923	1.10	Mark to target price of SGD1.30
Fee Income from Management Services	10.4	12x	124	0.15	12x EV/EBITDA on est. fee income
Owned and Operated Assets:					
Singapore QBDS			262	0.31	Fair value as of 31 Dec 25
Malaysia PBWA			153	0.18	Fair value as of 31 Dec 25
United Kingdom PBSA			12	0.01	Fair value as of 31 Dec 25
Australia PBSA			207	0.25	Fair value as of 31 Dec 25
Australia KWA	6.01	10x	60	0.07	10x EV/EBITDA on est. profit
Total			1,741	2.07	
Less:					
Net Debt			(1.2)	(0.001)	
Total Value			1,740	2.07	
Shares Outstanding			841mn		
Hold-co discount				10%	
Target Price				1.86	

Source: DBS estimates

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Peer Comparison

Company	Price (SGD)	Market Cap (SGD mn)	P/E Ratio FY25	P/E Ratio FY26F	P/E Ratio FY27F
Building Materials					
BRC Asia	4.43	1,215	12.9x	11.0x	9.8x
Hong Leong Asia	3.03	2,418	20.1x	14.8x	12.6x
Pan-United Corporation	1.44	1,007	19.9x	16.4x	14.7x
Average			17.6x	14.1x	12.4x
Worker Accommodation					
Centurion Corporation	1.40	1,177	10.3x	11.7x	10.8x
Centurion Accommodation REIT	1.08	1,863	N.A.	18.1x	16.0x
Wee Hur Holdings	0.65	593	8.7x	8.6x	8.4x
Average			9.5x	12.8x	11.7x
Contractors					
Hock Lian Seng Holdings	0.36	184	10.8x	N.A.	N.A.
Huatong Global	0.73	138	6.8x	6.6x	6.1x
Koh Brothers Group	0.36	146	7.9x	N.A.	N.A.
Ley Choon Group Holdings	0.10	143	9.9x	N.A.	N.A.
Lum Chang Holdings	0.51	191	12.3x	N.A.	N.A.
Soilbuild Construction Group	0.77	506	8.0x	7.0x	6.2x
Wee Hur Holdings	0.65	593	8.7x	8.6x	8.4x
Average			9.2x	7.4x	6.9x
Specialised Engineering					
Every Glory United Holdings	0.80	479	17.8x	N.A.	N.A.
ISO Team	0.08	62	10.7x	8.7x	7.1x
OKP Holdings	0.76	408	9.2x	8.4x	7.6x
Tiong Woon Corporation Holding	1.03	239	12.4x	9.4x	7.4x
Average			12.5x	8.8x	7.4x

Share prices as of 9 Jun 26

Source: Bloomberg, DBS

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Financials

Income Statement

Worker accommodation. For Singapore, approval was granted to retain c.664 beds at Westlite Toh Guan until 31 December 2028, pending FEDA licence approval. Separately, the redevelopment of Westlite Mandai, which includes the addition of a new block with c.3,696 beds by 2026 and approval to retain c.1,980 beds, was approved until 31 December 2030. As a result, Westlite Toh Guan and Westlite Mandai are expected to bring FY26F capacity to 9,094 beds and 9,986 beds respectively. In addition, provisional permission was received for the construction of an additional six-storey block and alterations to the existing block at Westlite Ubi, which is expected to add c.540 beds with completion targeted for 4Q2027.

Student accommodation. In Australia, CCL is expanding its portfolio through the development of a c.644-bed PBSA in Melbourne City, EPIISOD North Melbourne, with expected completion in 1H 2027, and a c.472-bed EPIISOD PBSA on Stirling Highway, Perth, expected to complete in 4Q 2027. In addition, Development Approval has been secured for a land site at Mackenzie, Melbourne, near RMIT University, for a c.675-bed PBSA development which is expected to take ~18-20 months. In the UK, the Group is expanding its PBSA portfolio with a land site at William Road, Euston, London acquired in October 2025 for the development of a c.225-bed PBSA, expected to complete by 4Q 2028. The Group has also commenced an AEI at Hotwells House, Bristol, involving the conversion of selected rooms into ensuite configurations to enhance asset competitiveness and appeal.

Key worker accommodation. In April 2026, the Group entered the Australian KWA segment through two acquisitions in Western Australia. These include c.321 beds at Velocity Village and Velocity Motel and Bistro in Karratha, as well as c.125 beds at Concorde South in South Hedland. Both operational assets cater to the resource sector and related services workforce in the Pilbara region, which accounts for approximately 96% of Australia's iron ore exports. Western Australia is expected to contribute around 40% of all new resource sector jobs nationally over the next five years. The acquisitions are expected to be earnings accretive upon completion and provide the Group with strategic exposure to Australia's established mining and resources regions.

Strong revenue and earnings visibility ahead. Revenue is expected to grow from SGD295.9mn in FY25 to SGD421.3mn in FY28F, implying a 12.5% CAGR over the period, supported by higher occupancy and incremental bed capacity additions. While CCL's PATMI is expected to dip in FY26F following the full-year consolidation of CAREIT, we expect a 12.4% CAGR recovery over FY26F-28F.

Balance Sheet & Cash Flow

Balance sheet strengthened. CCL's balance sheet strengthened materially in FY2025, underpinned by the successful CAREIT IPO and continued asset consolidation. Cash and bank balances increased by SGD284.1 mn to SGD373.1 mn, largely due to proceeds from the issuance of units from the listing of CAREIT and cash generated from operations. These proceeds were used to acquire investment properties, including Westlite Mandai, Westlite Juniper and Harum Megah portfolio. Borrowings rose 13% y/y to SGD705.5mn on drawdowns for the Mandai and Juniper acquisitions and new fixed-rate notes issued on 31 January 2025, but net gearing improved sharply to 12% from 29%, reflecting the step-up in cash reserves. Importantly, the debt maturity profile is well-staggered, with only 3% of borrowings due for refinancing in each of FY2026 and FY2027, 19% in FY2028, and the remaining 75% not due until FY2029 or later.

Strong cash build-up supports active expansion pipeline through 2026-2028. CCL generated SGD195.1m in operating cash flow in FY2025, supported by higher rental income across both PBWA and PBSA segments and sustained high occupancies. Net cash used in investing activities was substantial at SGD634.2mn, reflecting cash outlays for the Mandai and Juniper acquisitions, the Harum Megah portfolio in Johor, property development projects, additions to investment properties and property, plant and equipment, and investments in the development on William Road, Euston, London. The Group recorded net cash inflow from financing activities of SGD724.7mn, primarily supported by proceeds from the issuance of CAREIT units upon listing and net borrowings, partially offset by interest payments, lease liability repayments, and dividend distributions during the year. As a result, the Group's cash balance increased significantly to SGD373.1mn as at end-December 2025, strengthening liquidity and providing ample funding capacity for its active development pipeline through 2026-2028, while maintaining a prudent gearing position.

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Income Statement

FY Dec (SGDmn)	2024A	2025A	2026F	2027F	2028F
Revenue	254	296	356	395	421
Cost of Goods Sold	(58)	(69)	(83)	(92)	(98)
Gross Profit	196	227	273	303	323
Other Opng (Exp)/Inc	(38)	(54)	(57)	(63)	(67)
Operating Profit	158	173	216	240	256
Other Non Opng (Exp)/Inc	(4)	(7)	-	-	-
Associates & JV Inc	86	40	0	1	2
Net Interest (Exp)/Inc	(37)	(35)	(34)	(32)	(30)
Exceptional Gain/(Loss)	219	(9)	-	-	-
Pre-tax Profit	421	161	183	209	228
Tax	(39)	(20)	(21)	(24)	(26)
Minority Interest	(38)	(27)	(65)	(74)	(79)
Preference Dividend	-	-	-	-	-
Net Profit	345	115	97	112	123
Net Profit before Except.	126	124	97	112	123
EBITDA	243	209	218	243	259
Growth					
Revenue Gth (%)	22.4	16.7	20.2	10.9	6.7
EBITDA Gth (%)	62.5	(14.0)	4.4	11.3	6.7
Opg Profit Gth (%)	31.5	9.8	24.8	10.9	6.7
Net Profit Gth (Pre-ex) (%)	84.0	(1.4)	(21.7)	15.0	10.0
Margins & Ratio					
Gross Margins (%)	77.1	76.7	76.7	76.7	76.7
Opg Profit Margin (%)	62.2	58.6	60.8	60.8	60.8
Net Profit Margin (%)	136.0	38.8	27.3	28.3	29.1
ROAE (%)	34.9	9.6	7.7	8.3	8.6
ROA (%)	17.6	4.2	2.9	3.3	3.4
ROCE (%)	7.7	5.9	6.1	6.4	6.6
Div Payout Ratio (%)	8.5	29.3	30.0	30.0	30.0
Net Interest Cover (x)	4.2	4.9	6.4	7.5	8.6

Interim / Quarterly Income Statement

FY Dec (SGDmn)	2H2023A	1H2024A	2H2024A	1H2025A	2H2025A
Revenue	109	124	129	141	155
Cost of Goods Sold	(30)	(30)	(28)	(32)	(37)
Gross Profit	80	94	101	109	118
Other Opng (Exp)/Inc	(17)	(17)	(21)	(21)	(32)
Operating Profit	63	77	81	87	86
Other Non Opng (Exp)/Inc	(1)	0	(5)	3	(11)
Associates & JV Inc	23	25	61	28	12
Net Interest (Exp)/Inc	(18)	(18)	(19)	(22)	(13)
Exceptional Gain/(Loss)	-	-	-	-	-
Pre-tax Profit	67	84	118	97	74
Tax	(13)	(18)	(20)	(10)	(9)
Minority Interest	(19)	(9)	(28)	(9)	(18)
Preference Dividend	-	-	-	-	-
Net Profit	35	57	69	77	47
Net Profit before Except.	35	57	69	77	47
EBITDA	87	104	139	121	88
Growth					
Revenue Gth (%)	11.6	13.8	3.9	8.9	10.3
EBITDA Gth (%)	38.0	19.9	33.9	(13.3)	(26.9)
Opg Profit Gth (%)	10.6	21.9	5.3	8.0	(1.6)
Net Profit Gth (Pre-ex) (%)	7.8	59.9	21.9	12.1	(39.9)
Margins & Ratio					
Gross Margins (%)	72.8	75.7	78.5	77.2	76.3
Opg Profit Margin (%)	57.7	61.8	62.6	62.1	55.4
Net Profit Margin (%)	32.4	45.5	53.4	55.0	30.0

Source: Company, DBS

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Balance Sheet

FY Dec (SGDmn)	2024A	2025A	2026F	2027F	2028F
Net Fixed Assets	1,851	2,689	2,693	2,697	2,702
Invt in Associates & JVs	218	163	163	165	166
Other LT Assets	13	32	32	32	32
Cash & ST Invt	89	373	401	554	717
Inventory	0	0	0	0	0
Debtors	12	24	22	24	25
Other Current Assets	11	10	10	10	10
Total Assets	2,195	3,291	3,321	3,482	3,652
ST Debt	67	50	50	50	50
Creditor	88	182	79	88	94
Other Current Liab	21	22	22	22	22
LT Debt	740	820	820	820	820
Other LT Liabilities	43	45	45	45	45
Shareholder's Equity	1,152	1,233	1,301	1,379	1,464
Minority Interests	83	940	1,004	1,078	1,157
Total Cap. & Liab.	2,195	3,291	3,321	3,482	3,652
Non-Cash Wkg. Capital	(85)	(170)	(69)	(76)	(80)
Net Cash/(Debt)	(718)	(497)	(469)	(316)	(153)
Debtors Turn (avg days)	17	22	23	21	21
Creditors Turn (avg days)	566	754	588	339	345
Inventory Turn (avg days)	1	1	1	1	1
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1
Current Ratio (x)	0.6	1.6	2.9	3.7	4.5
Quick Ratio (x)	0.6	1.6	2.8	3.6	4.5
Net Debt/Equity (X)	0.6	0.2	0.2	0.1	0.1
Net Debt/Equity ex MI (X)	0.6	0.4	0.4	0.2	0.1
Capex to Debt (%)	10.0	80.6	0.6	0.7	0.7

Cash Flow Statement

FY Dec (SGDmn)	2024A	2025A	2026F	2027F	2028F
Pre-Tax Profit	202	170	183	209	228
Dep. & Amort.	4	4	2	2	2
Tax Paid	(17)	(23)	(21)	(24)	(26)
Assoc. & JV Inc/(loss)	(86)	(40)	(0)	(1)	(2)
Chg in Wkg. Cap.	9	41	(100)	6	4
Other Operating CF	42	42	-	-	-
Net Operating CF	154	195	63	192	206
Capital Exp.(net)	(81)	(701)	(5)	(6)	(6)
Other Invt.(net)	-	-	-	-	-
Invt in Assoc. & JV	(2)	(55)	-	-	-
Div from Assoc & JV	6	142	-	-	-
Other Investing CF	57	(19)	-	-	-
Net Investing CF	(20)	(634)	(5)	(6)	(6)
Div Paid	(25)	(34)	(29)	(33)	(37)
Chg in Gross Debt	(32)	94	-	-	-
Capital Issues	-	-	-	-	-
Other Financing CF	(61)	665	-	-	-
Net Financing CF	(119)	726	(29)	(33)	(37)
Currency Adjustments	1	1	-	-	-
Chg in Cash	13	286	28	152	163
Opg CFPS (S cts)	17.2	18.3	19.4	22.1	24.0
Free CFPS (S cts)	8.7	(60.2)	6.8	22.1	23.8

Source: Company, DBS

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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 share price catalysts within this time frame)

*Share price appreciation + dividends

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DBS Regional Research Offices

HONG KONG

DBS Bank (Hong Kong) Ltd

Contact: Dennis Lam
 13th Floor One Island East,
 18 Westlands Road,
 Quarry Bay, Hong Kong
 Tel: 852 3668 4181
 Fax: 852 2521 1812
 e-mail: dbsvhk@dbs.com

SINGAPORE

DBS Bank Ltd

Contact: Derek Tan
 12 Marina Boulevard,
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: 65 6878 8888
 e-mail: groupresearch@dbs.com
 Company Regn. No. 196800306E

INDONESIA

PT DBS Vickers Sekuritas (Indonesia)

Contact: William Simadiputra
 DBS Bank Tower
 Ciputra World 1, 32/F
 Jl. Prof. Dr. Satrio Kav. 3-5
 Jakarta 12940, Indonesia
 Tel: 62 21 3003 4900
 Fax: 6221 3003 4943
 e-mail: indonesiaresearch@dbs.com

THAILAND

DBS Vickers Securities (Thailand) Co Ltd

Contact: Chanpen Sirithanarattanakul
 989 Siam Piwat Tower Building,
 14th-15th Floor
 Rama 1 Road, Pathumwan,
 Bangkok Thailand 10330
 Tel. 66 2 857 7831
 Fax: 66 2 658 1269
 e-mail: DBSVTresearch@dbs.com
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