SINGAPORE EQUITY RESEARCH

Centurion Accommodation REIT

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DBS Group Research 7 Aug 2026

Capacity expansion underpins earnings upside

Investment Overview

Bedrock of essential housing. Centurion Accommodation REIT ("CAREIT") is the first pure-play purpose-built accommodation REIT to list globally, with an enlarged portfolio of SGD2.21bn across 15 assets. CAREIT provides direct exposure to Singapore's resilient purpose-built worker accommodation (PBWA) sector, with c.64% of the IPO portfolio anchored in SG PBWA sector. Singapore's foreign worker-to-PBWA bed ratio is tight at c.4.0x, with demand supported by the URA Master Plan's focus on construction growth and urban renewal. High historical occupancy of >97% and short one-year leases offer defensive income visibility with the ability to capture organic growth.

Strong capacity-led growth outlook. We forecast a 15% CAGR in distributable income from FY25-27F, driven by a 35% expansion in total beds as new blocks at Toh Guan and Mandai, ramp-up of Westlite Ubi, and the acquisition of Epiisod Macquarie Park progressively come online. As at 30 June 2026, gearing of c.29.9% provides healthy debt headroom of c.SGD380mn (on a 40% limit), offering flexibility to pursue the sponsor's right of first refusal (ROFR) pipeline or to unlock further value through redevelopment within existing PBWA assets.

Sponsor pipeline remains a key long-term growth driver. The sponsor has a healthy development pipeline of seven worker and student accommodation assets, representing approximately 9,198 beds across 2026-2028. This provides CAREIT with a visible acquisition pipeline through its ROFR over sponsor-developed assets.

Maintain BUY with TP of SGD1.30. Our TP is based on a 7.3% WACC, a 1.0 beta, and 2.0% terminal growth rate. Following 1H26 DPU of 3.499 cents, we maintain our forecast FY26F DPU of 6.95 cents.

Key Risks

Higher-than-expected supply within either operating segment

Forecasts and Valuation

FY Dec (SGD mn)	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Gross Revenue	161	50.65	209	233	245
Net Property Income	113	36.08	149	164	167
Total Return	75.83	9.70	102	116	121
Distribution Income	91.37	30.00	118	132	135
EPU (S cts)		2.45	5.96	6.74	7.00
EPU Gth (%)			143.3	13.1	3.7
DPU (S cts)	-	1.74	6.95	7.68	7.78
DPU Gth (%)			299.5	10.6	1.4
NAV per shr (S cts)		87.05	87.78	86.93	86.10
PE (x)		46.1	18.9	16.8	16.2
Aggregate Leverage (%)	18.0	19.8	30.8	30.9	31.1
ROAE (%)	5.0	1.4	6.8	7.7	8.1

Source: Company, DBS

BUY

Last Traded Price: SGD1.16
Price Target 12-mth: SGD1.30

Analysts

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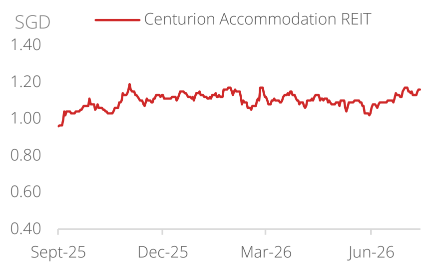
- 1H26 revenue/ NPI of SGD108.9 mn and SGD78.4 mn beat prospectus estimates by 5.1% / 4.3% (~52% of our full-year estimates), while DPU of 3.499 Scts beat by 9.6%
- PBWA and PBSA portfolios recorded financial occupancy of 92.2% and 98.8% respectively
- Aggregate leverage healthy at 29.9%, with SGS380.0 mn of debt headroom to pursue growth opportunities
- Maintain BUY, TP of SGD1.30, with capacity expansion and sponsor pipeline supporting DPU growth

Key Financial Data (FY Dec)

Bloomberg Ticker	CAREIT SP
Sector	Real Estate
Market Cap (USDbn)	1.45
Major Shareholders (%)	
Centurion Capital In	38.1
FIL INVESTMENT MANAG	8.9
FIL Ltd	8.1
Free Float (%)	38.4

Closing price as of 2026-08-06
Source: Twelve Data, DBS, Visible Alpha

Share Price



Source: Twelve Data

WHAT'S NEW

1H26 Results - Capacity expansion underpins earnings upside

1H26 results beat estimates. CAREIT posted a strong set of results for 1H26, delivering a 5.1% / 4.3% beat against prospectus on gross revenue and NPI. Revenue of SGD108.9 mn and NPI of SGD78.4 mn were also in line with our full year forecasts, making up ~52% of our full year estimates. The outperformance was driven by higher rental rates and occupancy across the PBWA portfolio, favourable foreign exchange movements from the stronger British pound and Australian dollar, as well as an additional SGD1.1mn contribution from the expanded capacities at Toh Guan and Mandai. Finance costs were 18.8% below the prospectus estimate at SGD12.1 mn, mainly due to lower loan drawdown and benchmark rates. Consequently, distributable income rose to SGD60.5mn, while DPU of 3.499 Scts exceeded the prospectus estimate by 9.6% and broadly in line with our estimates. Portfolio operating performance remained resilient, with financial occupancy of 92.2% for the PBWA portfolio and 98.8% for the PBSA portfolio. CAREIT maintained a strong balance sheet, with aggregate leverage at 29.9%, a weighted average debt maturity of 3.7 years, and no refinancing requirements until FY2028. ~71.6% of borrowings were hedged at fixed rates, while the interest coverage ratio remained healthy at 5.91x.

1H26 results vs prospectus

Metric	Actual	Prospectus	Variance
Gross revenue (mn)	SGD108.9	SGD103.7	+5.1%
NPI (mn)	SGD78.4	SGD75.2	+4.3%
Finance costs (mn)	(SGD12.1)	(SGD14.9)	(18.8%)
Distributable income (mn)	SGD60.5	SGD55.2	+9.6%
DPU (Scts)	3.499	3.192	+9.6%

Source: Company

Our View:
We expect further earnings upside from the continued ramp-up of CAREIT's expansion projects. As at 31 July 2026, committed occupancy at Westlite Toh Guan and Westlite Mandai had reached 99.0% and 87.2% respectively, we expect further earnings upside as the remaining capacity is progressively filled. Looking ahead, construction has commenced on a new six-storey block at Westlite Ubi, which is expected to become operational in 4Q27. The expansion will add 540 beds, increasing the property's total capacity to 2,190 beds, providing another visible avenue for organic earnings and DPU growth over the medium term. We remain watchful of the UK PBSA portfolio, where several headwinds have weighed on leasing momentum. As at end-July 2026, the Manager's internal leasing records showed lower y/y pre-leasing for AY2026/27, which could temper occupancy and rental growth if the gap is not narrowed before the academic year commences.Meanwhile, CAREIT has SGD380.0 mn of debt headroom based on a 40% leverage threshold, providing financial flexibility to pursue organic and inorganic growth opportunities.

PBWA. Financial occupancy of the PBWA portfolio was 92.2% in 1H26, below the prospectus forecast of 93.6%, primarily due to the ramp-up of new blocks and expanded capacity at Westlite Toh Guan and Westlite Mandai following the phased receipt of Foreign Employee Dormitories Act (FEDA) licences. Despite this, committed occupancy stood at 94.3% as at 30 June 2026, with Westlite Toh Guan and Westlite Mandai achieving committed occupancy of 99.0% and 87.2% respectively. Management expects an additional SGD2.9mn of revenue contribution in 2H26 as the Toh Guan Expanded Capacity (TEC) and Mandai Expanded Capacity (MEC) continue to stabilise. Leasing traction remains encouraging, particularly in eastern Singapore where tighter supply is supporting stronger rental rates. Management noted that PBWA assets typically require around four to six months to reach stabilised occupancy following FEDA approval.

UK PBSA. AY 2026/27 UK pre-leasing was lower year-on-year, moderated from the exceptionally strong levels seen over the past few years but remain in-line with pre-Covid levels. Domestic-led applicant growth underpins healthy demand. Performance is expected to remain differentiated across cities, university markets and price points.

Australia PBSA. Higher Education was the only sector to record international student enrolment growth. Nevertheless, higher student visa fees and evolving immigration requirements may weigh on international student inflows. Separately, CAREIT's PBSA in Adelaide may face near-term uncertainty following the merger of the University of Adelaide and the University of South Australia, which could temporarily affect student accommodation demand in the city.

Sponsor pipeline remains a key long-term growth driver. On the PBWA front, the sponsor continues to expand its development pipeline, including the Kim Chuan Lane site, where CAREIT has acquired a 65% stake in a freehold land parcel for a potential PBWA development. In addition, the sponsor was recently awarded a 7,000-bed PBWA project at Kranji Close and is the highest bidder for the proposed 5,000-bed Lok Yang Way dormitory, subject to final award. Construction are expected to take around two to three years to complete, providing a visible medium-term pipeline of assets. For PBSA, the sponsor has one PBSA development in the UK expected to be completed in 4Q28, and three in Australia that are expected to be completed across 2027. It has also secured Development Approval for a site near the RMIT University with capacity for ~675 beds. Importantly, CAREIT retains a right of first refusal (ROFR) over these sponsor-developed assets, providing a natural acquisition pipeline that could support future portfolio growth.

Company profile

Centurion Accommodation REIT ("CAREIT") is an accommodation REIT, investing directly or indirectly, in a portfolio of income producing real estate assets which are used primarily for purpose-built worker accommodation purposes, purpose-built student

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Income Statement (SGD mn)

FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Gross revenue	161	50.65	209	233	245
Property expenses	-47.93	-14.57	-60.05	-69.09	-77.75
Net Property Income	113	36.08	149	164	167
Other Operating expenses	-19.35	-10.22	-18.19	-18.35	-15.99
Other Non Opg (Exp)/Inc	0.39	0.005	-	-	-
Associates & JV Inc	-	-	-	-	-
Net Interest (Exp)/Inc	-14.94	-3.92	-24.76	-24.87	-24.94
Exceptional Gain/(Loss)	-	0.13	-	-	-
Net Income	78.90	22.08	106	121	126
Tax	-3.08	-0.99	-4.56	-5.17	-5.41
Minority Interest	-	-	-	-	-
Preference Dividend	-	-	-	-	-
Net Income After Tax	75.83	21.08	102	116	121
Total Return	75.83	9.70	102	116	121
Non-tax deductible Items	15.54	20.30	16.53	16.67	14.30
Net Inc available for Dist.	91.37	30.00	118	132	135
Revenue Gth (%)	25.5	-68.5	313.6	11.2	5.2
N Property Inc Gth (%)	31.4	-68.0	314.2	9.7	2.1
Net Inc Gth (%)	38.4	-72.2	383.5	13.4	4.7
Dist. Payout Ratio (%)	100.0	99.9	100.0	100.0	100.0
Net Prop Inc Margins (%)	70.2	71.2	71.3	70.4	68.3
Net Income Margins (%)	47.2	41.6	48.7	49.6	49.4
Dist to revenue (%)	56.8	59.2	56.5	56.7	55.2
Managers & Trustee's fees to sales (%)	12.0	20.2	8.7	7.9	6.5
ROAE (%)	5.0	1.4	6.8	7.7	8.1
ROA (%)	3.9	1.1	4.8	5.0	5.2
ROCE (%)	4.9	1.3	6.2	6.4	6.6
Int. Cover (x)	6.3	6.6	5.3	5.9	6.1

Source: Company, DBS

Balance Sheet (SGD mn)

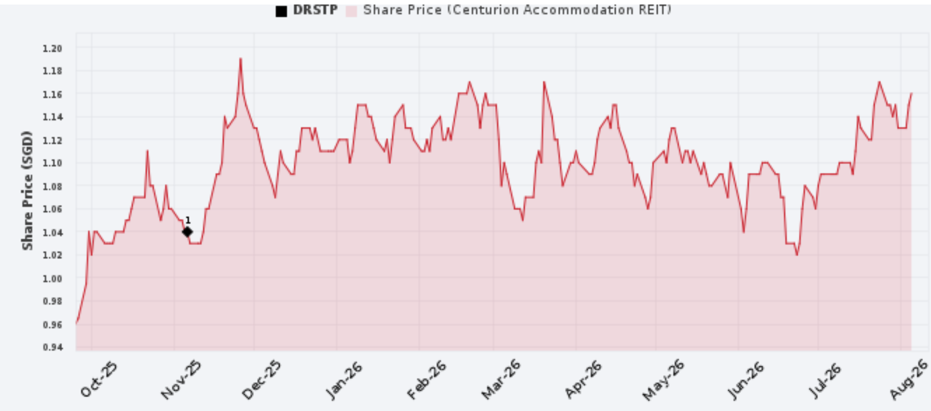
FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Investment Properties	1,836	1,884	2,184	2,189	2,194
Other LT Assets	-	18.52	18.52	18.52	18.52
Cash & ST Invts	98.53	78.56	72.01	82.98	88.59
Inventory	-	-	-	-	-
Debtors	1.73	16.23	7.15	7.95	8.37
Other Current Assets	1.27	2.33	2.33	2.33	2.33
Total Assets	1,938	2,000	2,284	2,301	2,311
ST Debt	-	-	-	-	-
Creditor	84.25	120	105	116	123
Other Current Liab	-	6.53	6.53	6.53	6.53
LT Debt	331	372	672	677	682
Other LT Liabilities	-	4.06	4.06	4.06	4.06
Unit holders' funds	1,522	1,497	1,497	1,497	1,497
Minority Interests	-	-	-	-	-
Total Funds & Liabilities	1,938	2,000	2,284	2,301	2,311
Non-Cash Wkg. Capital	-81.25	-108	-102	-113	-118
Net Cash/(Debt)	-233	-294	-600	-594	-593
Current Ratio (x)	1.2	0.8	0.7	0.8	0.8
Quick Ratio (x)	1.2	0.7	0.7	0.7	0.8
Aggregate Leverage (%)	18.0	19.8	30.8	30.9	31.1

Cash Flow Statement (SGD,mn)

FY DEC	FY2024A	FY2025A	FY2026F	FY2027F	FY2028F
Pre-Tax Income	9.70	106	121	126	131
Dep. & Amort.	-	-	-	-	-
Tax Paid	-1.10	-4.56	-5.17	-5.41	-5.59
Associates &JV Inc/(Loss)	-	-	-	-	-
Chg in Wkg.Cap.	-0.33	-6.56	10.97	5.62	3.42
Other Operating CF	25.00	16.53	16.67	14.30	15.28
Net Operating CF	33.27	112	143	141	144
Net Invt in Properties	-619	-300	-4.66	-4.90	-5.05
Other Invts (net)	-0.90	-	-	-	-
Invts in Assoc. & JV	-	-	-	-	-
Div from Assoc. & JVs	-	-	-	-	-
Other Investing CF	-16.25	-	-	-	-
Net Investing CF	-637	-300	-4.66	-4.90	-5.05
Distribution Paid	-27.64	-118	-132	-135	-140
Chg in Gross Debt	-50.32	300	4.66	4.90	5.05
New units issued	771	-	-	-	-
Other Financing CF	-11.27	-	-	-	-
Net Financing CF	682	181	-128	-130	-135
Currency Adjustments	0.05	-	-	-	-
Chg in Cash	78.56	-6.56	10.97	5.62	3.42
Operating CFPS (S cts)		13.78	7.74	7.90	8.11
Free CFPS (S cts)		-21.85	8.11	7.94	8.02

Source: Company, DBS

Target Price & Ratings History Centurion Accommodation REIT (CAREIT_SP_Equity)



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1	2025-11-06	1.04	1.30	BUY

Source: DBS
Analysts: Jia Hui NG
Derek TAN

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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)
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**Share price appreciation + dividends*

Sources for all charts and tables are DBS unless otherwise specified.

Completed Date: 7 Aug 2026 09:30:21 (SGT)
Dissemination Date: 7 Aug 2026 09:36:21 (SGT)

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