Beansprout

# Centurion Accommodation REIT (SGX: 8C8U)

## 9M 2026 results ahead of IPO forecast

- **Results ahead of prospectus forecast.** For 3Q26, Centurion Accommodation REIT (CAREIT) posted gross revenue of S$55.5 million and net property income (NPI) of S$39.3 million, 6.9% and 5.7% ahead of its IPO prospectus forecast, respectively. For 9M 2026, gross revenue of S$164.4 million and NPI of S$117.7 million beat the forecast by 5.7% and 4.8%, driven by higher rents across its worker dormitories and earlier-than-expected contribution from new capacity Westlite Toh Guan.
- **PWBA ramp-up on track, committed occupancy rose to 98.1%.** Committed occupancy for its purpose-built worker accommodation (PBWA) portfolio rose to 98.1% as at 30 September 2026, from 94.3% as at 30 June 2026. Westlite Toh Guan has completed its ramp-up at 99.7% committed occupancy, while Westlite Mandai reached 95.1%.
- **Student accommodation occupancy remained high.** Purpose-built student accommodation (PBSA) financial occupancy was 95.6% for 9M 2026, broadly in line with the forecast of 96.0%. However, UK rental rates moderated for the new academic year amid affordability pressures.
- **Strong balance sheet with no debt maturing until 2028.** Aggregate leverage was 30.7% as at 30 September 2026, with S$350.1 million of debt headroom based on 40% gearing. Weighted average financing cost of 3.65% is below the forecast of 4.07%, and interest coverage ratio was healthy at 5.66x. CAREIT does not have any debt maturing until FY2028.
- **Organic growth pipeline in place.** Planning permission was obtained for the Westlite Woodlands asset enhancement initiative, which could lift its capacity by 35% to about 5,528 beds by 2029. Separately, the new block at Westlite Ubi will add 540 beds from 4Q 2027.
- **Outlook for PBWA remains healthy.** Demand for worker dormitories remains supported by Singapore's construction growth and major infrastructure projects, including Changi Airport Terminal 5 and the Marina Bay Sands expansion. New PBWA supply of about 48,300 beds and 16,000 Quick Build Dormitory beds over 2026–2027 could increase competition. The impact may be partly offset by capacity reductions under the Dormitory Transition Scheme, with rental rates remaining a key area to monitor.
- **NEUTRAL with target price of S$1.20.** CAREIT is trading at S$1.08. Based on Prospectus Forecast, CAREIT offers distribution yield of FY26E 6.2% and FY27E 6.4%. It is trading at a price-to-book ratio of 1.29x, based on net asset value (NAV) per unit of S$0.84 as at 30 June 2026. The premium to NAV reflects CAREIT's DPU outperformance against its IPO forecast, its organic growth pipeline and the Sponsor's pipeline of assets.
- **Key risks** include concentrated exposure to two key assets, exposure to leasehold assets, and regulatory requirements, amongst others.

| | |
|---|---|
| **Ticker** | 8C8U |
| **Rating** | Neutral |
| **Price Target*** | S$1.20 |
| **Price (10 Nov)** | S$1.08 |
| **Upside/Downside:** | 11.1% |
| **52-week range** | S$1.00 – 1.20 |
| **Market Cap** | S$1.84B |

*Target price is for 12 months

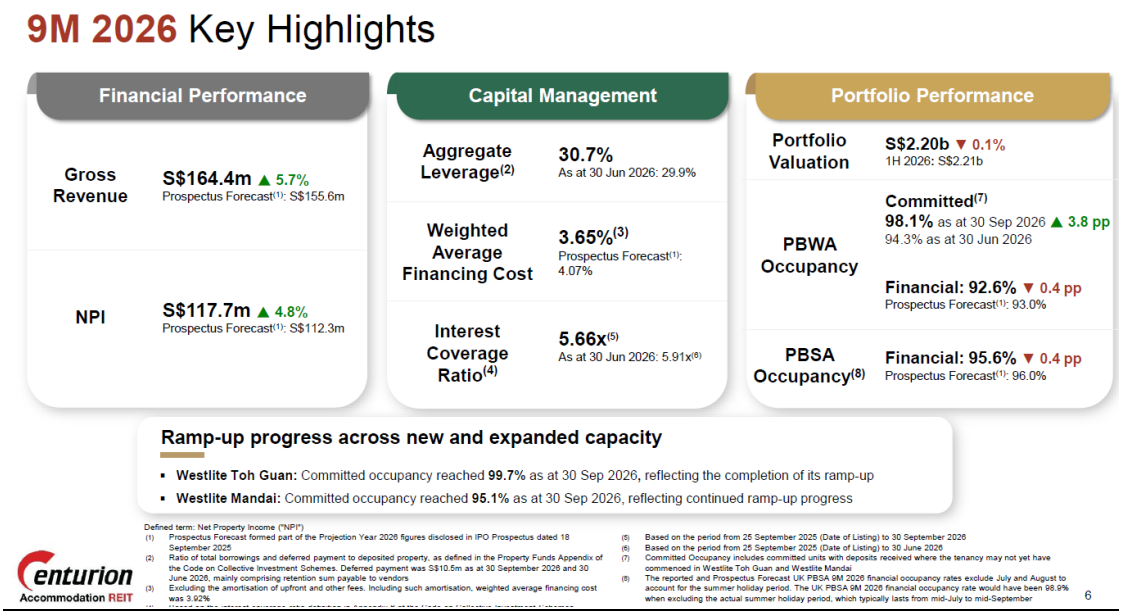
**Research Analyst**

Gerald Wong, CFA
gerald@growbeansprout.com

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## 9M 2026 Revenue and NPI ahead of Prospectus Forecast

**Figure 1: 9M 2026 overview**

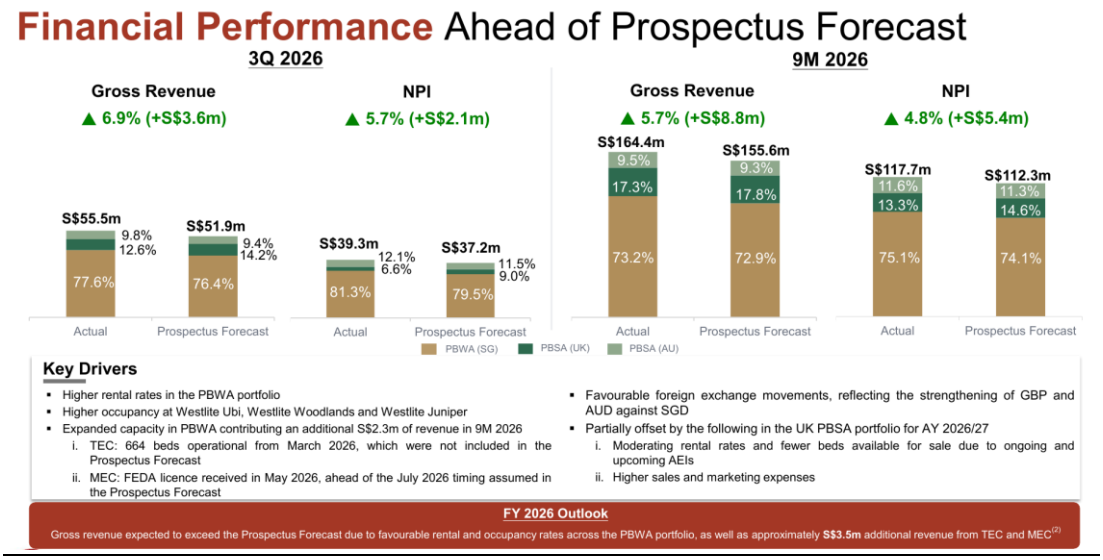



*Source: Centurion Accommodation REIT 9M26 business update*

Centurion Accommodation REIT (CAREIT) reported gross revenue of S$55.5 million and net property income (NPI) of S$39.3 million in 3Q 2026, 6.9% and 5.7% above its IPO prospectus forecast, respectively.

For 9M 2026, gross revenue of S$164.4 million and NPI of S$117.7 million exceeded the prospectus forecast by 5.7% and 4.8%, respectively.

**Figure 2: 3Q 2026 and 9M 2026 financial performance vs prospectus forecast**




*Source: Centurion Accommodation REIT 9M26 business update*



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The outperformance was mainly driven by higher rental rates across the Purpose-Built Worker Accommodation (PBWA) portfolio and higher occupancy at Westlite Ubi, Westlite Woodlands and Westlite Juniper.

The expanded capacity at Westlite Toh Guan and Westlite Mandai contributed an additional S$2.3 million of revenue in 9M 2026.

The 664 expanded capacity beds at Westlite Toh Guan, operational since March 2026, were not included in the prospectus forecast.

The licence for the expanded capacity at Westlite Mandai was received in May 2026, two months ahead of the July 2026 assumption.

The strengthening of the Australian dollar against the Singapore dollar also contributed to the outperformance. Year-to-date till 30 Sep 2026, the AUD appreciated 3.4% against SGD.

These were partly offset by the UK student accommodation portfolio, where rental rates moderated for academic year (AY) 2026/27. In addition, fewer beds were available for sale due to ongoing and upcoming asset enhancement works.

**Figure 3: Financial highlights**

| S$ million | For the period 12 Aug 25 - 31 Dec 25 | 1H26 | 9M26 Actual | 9M26 Forecast | Actual vs Forecast |
|---|---|---|---|---|---|
| Revenue | 50.7 | 108.9 | 164.4 | 155.6 | *5.7%* |
| Property operating expenses | -14.6 | -30.5 | -46.7 | -43.3 | *7.9%* |
| Net property income | 36.1 | 78.4 | 117.7 | 112.3 | *4.8%* |
| Finance expenses | -3.9 | -12.1 | | | |
| Amount available for distribution to Unitholders | 30.0 | 60.5 | | | |
| Amount to be distributed to Unitholders | 30.0 | 60.5 | | | |
| Net property income margin, % | 71.2% | 72.0% | 71.6% | 72.2% | |
| **Distribution per Unit (SGD cents)** | **1.739** | **3.499** | | | |

*Source: Centurion Accommodation REIT 9M26 business update*

To recap, CAREIT's 1H 2026 distribution per unit (DPU) of 3.499 cents was 9.6% above the prospectus forecast of 3.192 cents, helped by stronger NPI and lower finance costs.

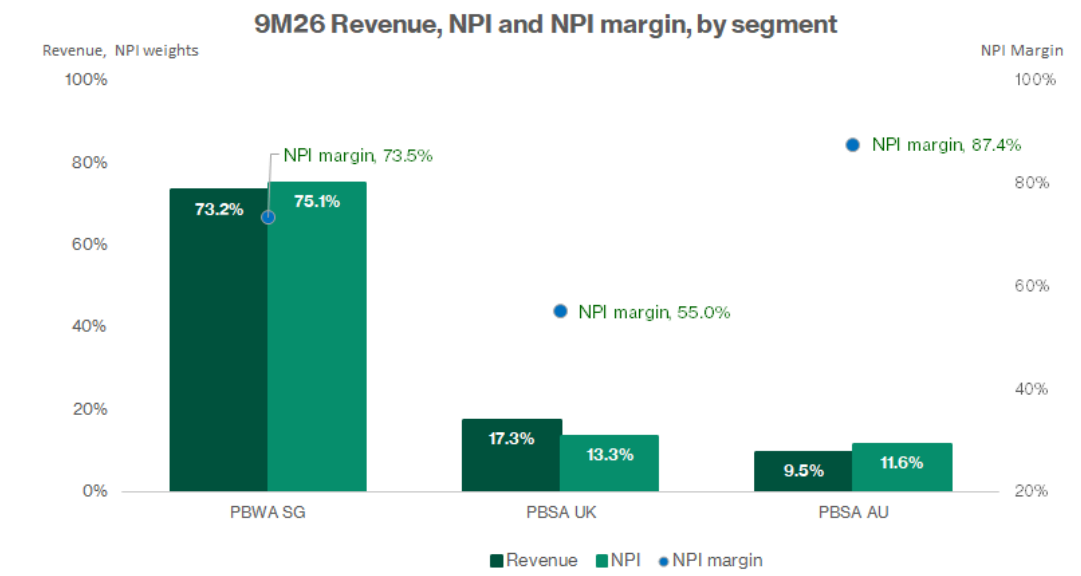
Looking ahead, management expects FY2026 gross revenue to exceed the prospectus forecast.

The outperformance is supported by favourable PBWA rental and occupancy rates, as well as about S$3.5 million of additional revenue from the expanded capacity at Westlite Toh Guan and Westlite Mandai.



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**Figure 4: Revenue, NPI and NPI margin, by segment**




*Source: Centurion Accommodation REIT data*

PBWA remained the key earnings driver, contributing 73.2% of 9M26 gross revenue and 75.1% of NPI.

In 3Q 2026, the PBWA portfolio generated S$43.0 million of revenue and S$31.9 million of NPI. The UK PBSA portfolio contributed S$7.0 million of revenue and S$2.6 million of NPI in 3Q 2026, reflecting the seasonally weaker summer quarter. The Australia PBSA portfolio contributed S$5.5 million of revenue and S$4.8 million of NPI.

Portfolio NPI margin was 70.8% in 3Q 2026 and 71.6% in 9M 2026, slightly below the 72.2% implied by the 9M 2026 prospectus forecast due to higher UK marketing expenses.

The PBWA portfolio benefits from electricity costs being contractually passed through to tenants, except for common areas.

In contrast, electricity costs at the UK and Adelaide PBSA assets are borne by CAREIT, although costs are managed through fixed-price contracts.

**Figure 5: Portfolio metrics**

| Portfolio metrics | 30-Sept-26 | 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|
| AUM, S$ bn | 2.20 | 2.21 | 1.88 |
| Net asset value per unit, S$ | 0.84 | 0.84 | 0.85 |
| PBWA committed occupancy | 98.1% | 94.3% | 97.6% |
| PBSA financial occupancy | 95.6% | 98.8% | 99.1% |

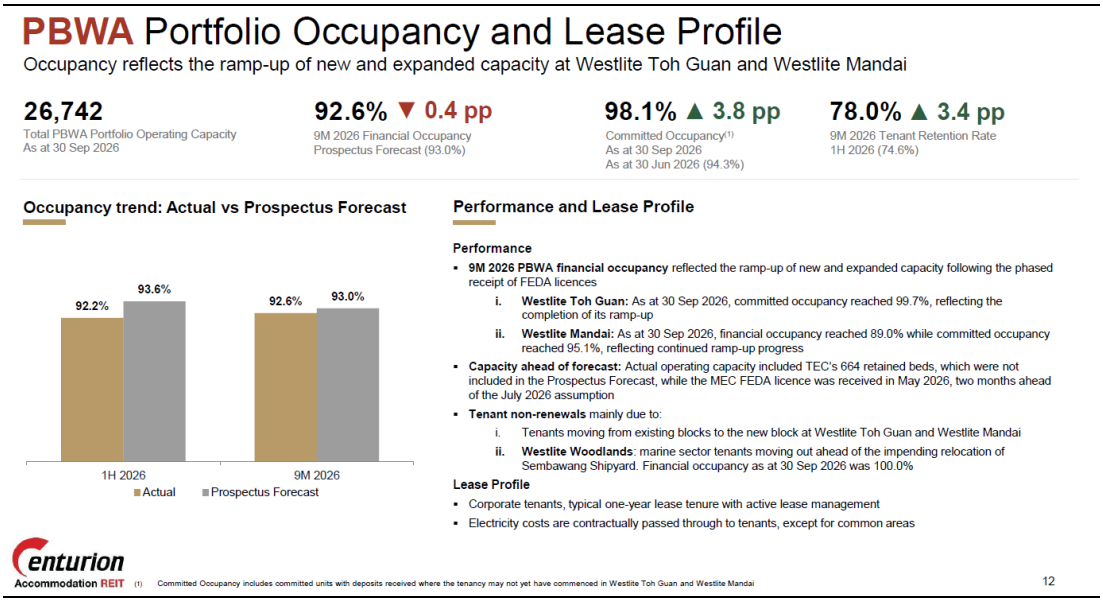
*Source: Centurion Accommodation REIT data*



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## PBWA ramp-up on track, committed occupancy rose to 98.1%

**Figure 6: PBWA portfolio occupancy and lease profile**




*Source : Centurion Accommodation REIT 9M26 business update*

PBWA committed occupancy rose to 98.1% as at 30 September 2026, from 94.3% three months earlier, reflecting the ramp-up at Westlite Toh Guan and Westlite Mandai.

Financial occupancy was lower at 92.6%, as some tenants with committed units had yet to check in. We expect financial occupancy to improve as these tenants commence their leases.

Westlite Toh Guan reached committed occupancy of 99.7%, marking the completion of its ramp-up. Westlite Mandai reached committed occupancy of 95.1% and financial occupancy of 89.0%.

9M26 PBWA financial occupancy was 92.6%, slightly below the prospectus forecast of 93.0%, but higher than 92.2% in 1H 2026. With committed occupancy at 98.1%, we expect financial occupancy to catch up as tenants with committed units check in.

Tenant retention rate improved to 78.0% in 9M 2026, from 74.6% in 1H 2026. Non-renewals were mainly due to tenants moving from existing blocks to the new blocks at Westlite Toh Guan and Westlite Mandai. In addition, marine sector tenants were moving out of Westlite Woodlands ahead of the relocation of Sembawang Shipyard. Despite this, Westlite Woodlands' financial occupancy was 100.0% as at 30 September 2026.

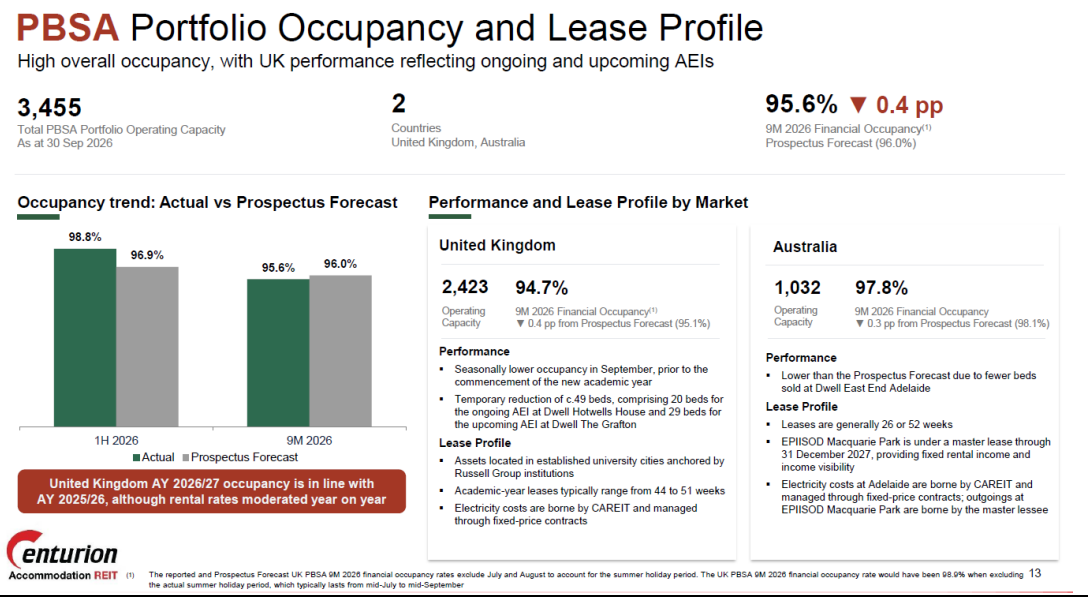
The PBWA tenant base is anchored by the construction sector (84%), supported by a strong pipeline of public and private projects such as Changi Airport Terminal 5 and the Marina Bay Sands expansion.



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## PBSA occupancy remained high, but UK rents moderated

**Figure 7: PBSA portfolio occupancy and lease profile**




*Source : Centurion Accommodation REIT 9M26 business update*

PBSA financial occupancy was 95.6% for 9M 2026, broadly in line with the prospectus forecast of 96.0%.

The UK portfolio recorded financial occupancy of 94.7% (forecast: 95.1%), while Australia recorded 97.8% (forecast: 98.1%).

In the UK, Academic Year (AY) 2026/27 occupancy was in line with AY 2025/26, but rental rates moderated year-on-year. This is consistent with the wider market, where UK PBSA rental growth slowed from 2.3% to 1.5% in AY 2026/27 amid affordability pressures.

Operating capacity was also temporarily reduced by about 49 beds for asset enhancement works at Dwell Hotwells House in Bristol and Dwell The Grafton in Manchester. Both are targeted for completion for AY 2027/28.

UK demand fundamentals remain supportive. Total applicants for AY 2026/27 rose 4.6% year-on-year to 695,740, led by UK 18-year-olds (+5.0%).

CAREIT's eight UK assets are located in university cities anchored by Russell Group universities. About 70% of its UK residents are domestic students, which limits its exposure to tighter international student visa policies.

In Australia, financial occupancy was slightly below forecast due to fewer beds sold at Dwell East End Adelaide. The 732-bed EPIISOD Macquarie Park remains under a master lease with the vendor until 31 December 2027, providing fixed rental income of A$14.1 million for FY2026 and A$20.0 million for FY2027.



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## Prudent capital management with no debt maturing until 2028

**Figure 8: Capital management**

| As of end of period | 30-Sept-26 | 30-Jun-26 | 31-Dec-25 |
|---|---|---|---|
| Gross borrowings outstanding, S$ milllion | 682.0 | 661.1 | 376.1 |
| Aggregate leverage | 30.7% | 29.9% | 22.1% |
| Weighted average cost of debt | 3.65% | 3.60% | 3.46% |
| Interest coverage ratio | 5.66x | 5.91x | 6.60x |
| Weighted average debt maturity | 3.4 years | 3.7 years | 4.3 years |
| Proportion of debt hedged to fixed rates | 69.3% | 71.6% | 55.8% |

Note : cost of debt excludes the amortisation of upfront and other fees

*Source: Centurion Accommodation REIT 9M26 business update*

As at 30 September 2026, aggregate leverage edged up to 30.7% from 29.9% as at 30 June 2026, as gross borrowings rose to S$682.0 million from S$661.1 million.

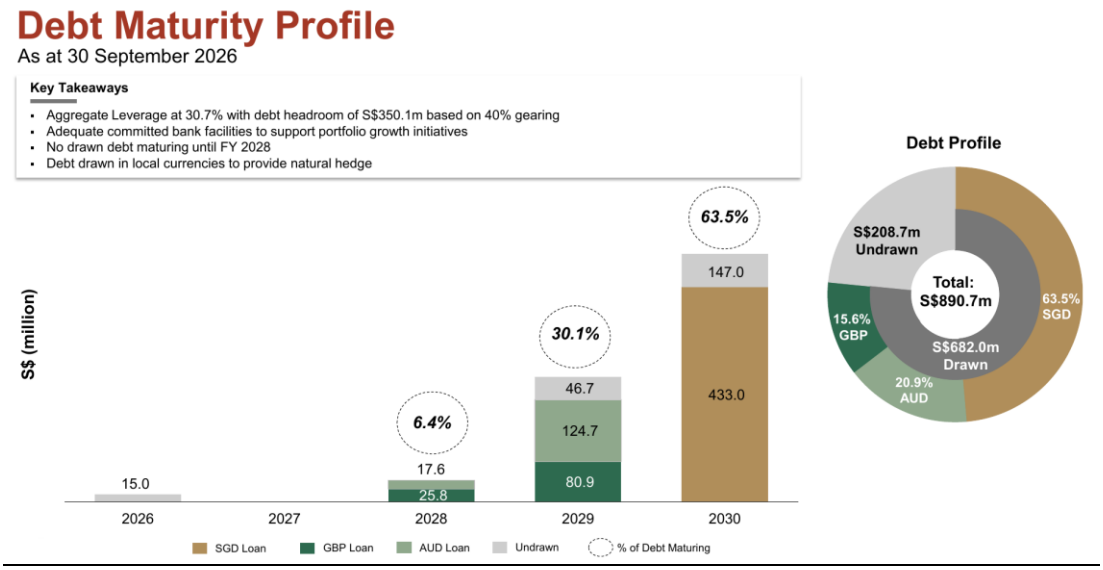
Debt headroom stood at S$350.1 million based on 40% gearing, providing flexibility to pursue growth initiatives.

Weighted average financing cost (excluding amortisation of upfront fees) was 3.65%, below the prospectus forecast of 4.07%, though slightly higher than 3.60% as at 30 June 2026.

About 69.3% of borrowings are hedged to fixed rates, down from 71.6%. Every 100 basis points change in base rates would impact distributable income by about S$2.6 million, or 0.15 cents in DPU per annum.

Interest coverage ratio was healthy at 5.66x, comfortably above the regulatory minimum of 1.5x. Even with a 100 basis points increase in interest rates, the interest coverage ratio would remain at 4.50x.

**Figure 9: Debt maturity profile**




*Source: Centurion Accommodation REIT 9M26 business update*



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Weighted average debt maturity shortened to 3.4 years from 3.7 years.

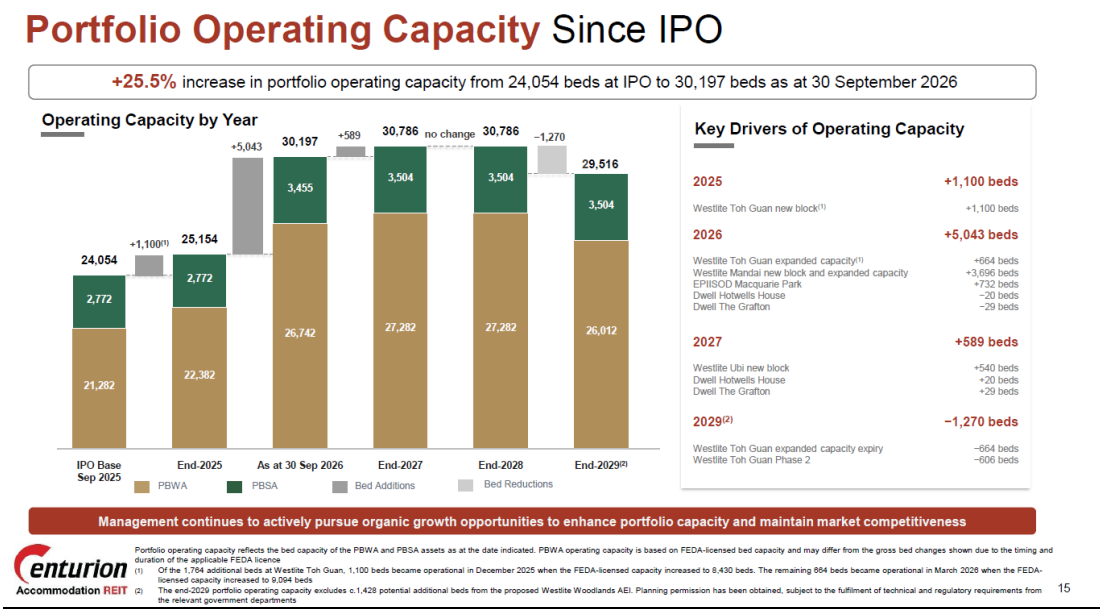
There is no drawn debt maturing until FY2028, with the bulk (63.5%) maturing in 2030.

Debt is drawn in local currencies (63.5% SGD, 20.9% AUD and 15.6% GBP) to provide a natural hedge.

About 93.4% of distributable income is derived from or hedged into Singapore dollars.

## Organic growth pipeline to support long-term growth

**Figure 10: Portfolio operating capacity since IPO**




*Source: Centurion Accommodation REIT 9M26 business update*

Portfolio operating capacity has increased by 25.5% since IPO, from 24,054 beds to 30,197 beds as at 30 September 2026. This was driven by the new blocks and expanded capacity at Westlite Toh Guan and Westlite Mandai, and the acquisition of EPIISOD Macquarie Park.

At Westlite Ubi, construction of a new six-storey block is progressing and is expected to be operational in 4Q 2027. This will add 540 beds and lift the property's capacity to 2,190 beds. The existing 1,650-bed block will remain operational during the works.

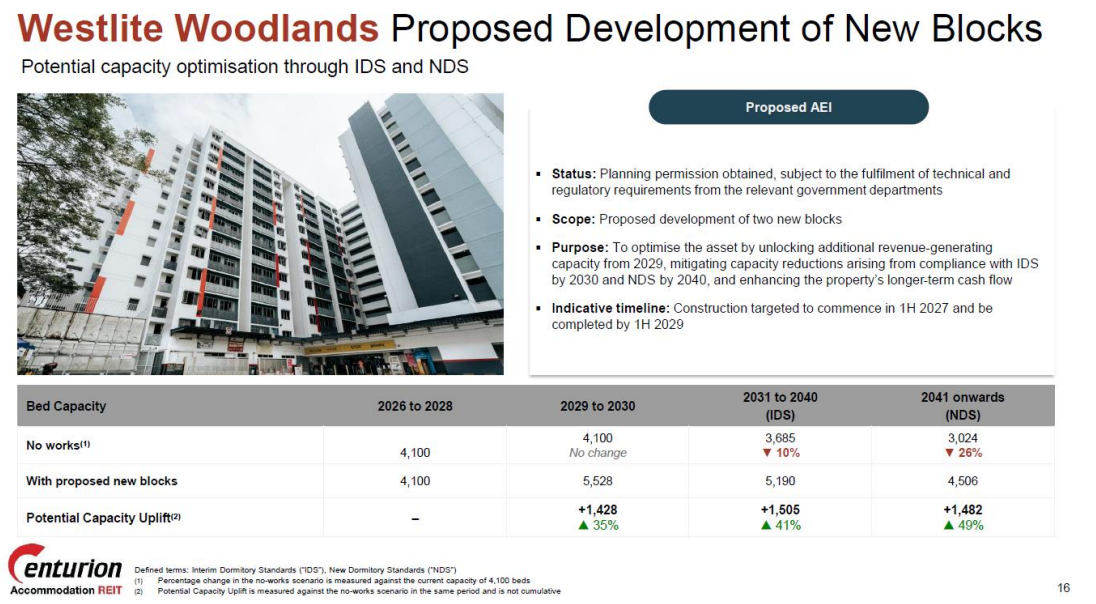
Investors should note that the 664 expanded capacity beds and 606 beds at Westlite Toh Guan Phase 2 are expected to be removed by end-2029, reducing portfolio capacity by 1,270 beds.

The 1,980 expanded capacity beds at Westlite Mandai are retained until 31 December 2030.



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**Figure 11: Westlite Woodlands proposed development of new blocks**




*Source: Centurion Accommodation REIT 9M26 business update*

CAREIT has obtained planning permission to develop two new blocks at Westlite Woodlands as part of its proposed asset enhancement initiative. This is subject to technical and regulatory requirements.

Construction is targeted to start in 1H 2027 and complete by 1H 2029, lifting capacity from about 4,100 beds to 5,528 beds (+35%).

With the new blocks, capacity would be 5,190 beds for the period from 2031. For the period from 2041, the capacity would be 4,506 beds. The potential 1,428 additional beds are not included in management's end-2029 capacity projection, offering upside.

Beyond organic growth, the Sponsor, Centurion Corporation, has granted CAREIT a right of first refusal over its assets that fall within CAREIT's investment mandate.

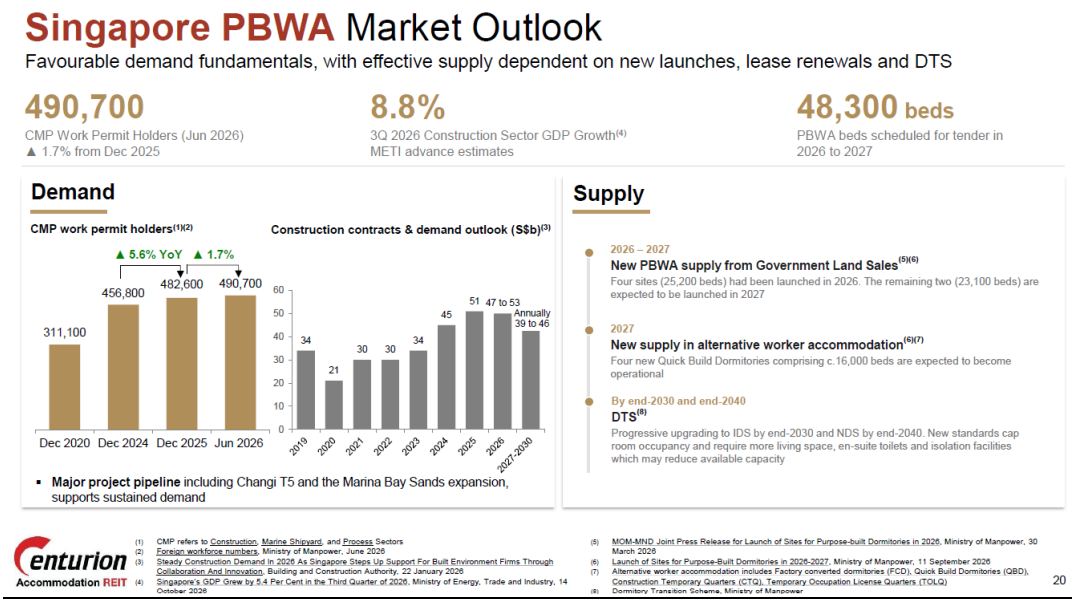
The Sponsor's pipeline comprises about 14,198 beds across nine PBWA and PBSA assets in Singapore, the UK and Australia, expected to be operational between 2027 and 2029.



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## Outlook remains healthy even with incoming supply of PBWA

**Figure 12: Singapore PBWA market outlook**




*Source: Centurion Accommodation REIT 9M26 business update*

Demand for worker dormitories remains supported by Singapore's construction activity. Work permit holders in the construction, marine shipyard and process sectors rose 1.7% from December 2025 to 490,700 in June 2026.

Construction sector GDP grew 8.8% year-on-year in 3Q 2026, based on advance estimates. Major projects such as Changi Airport Terminal 5 and the Marina Bay Sands expansion should support sustained demand.

On the supply side, the government plans to launch sites for about 48,300 PBWA beds over 2026 to 2027.

Four sites (25,200 beds) were launched in 2026, with the remaining two sites (23,100 beds) expected to be launched in 2027.

Four new Quick Build Dormitories with about 16,000 beds are also expected to become operational in 2027.

However, the Dormitory Transition Scheme is expected to reduce existing capacity as operators upgrade to the new standards by 2030 and 2040, which should partly offset new supply. We will monitor the impact of new supply on PBWA rental rates. We will monitor the impact of the incoming supply on PBWA rental rates and occupancy.



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## Neutral and target price at S$1.20

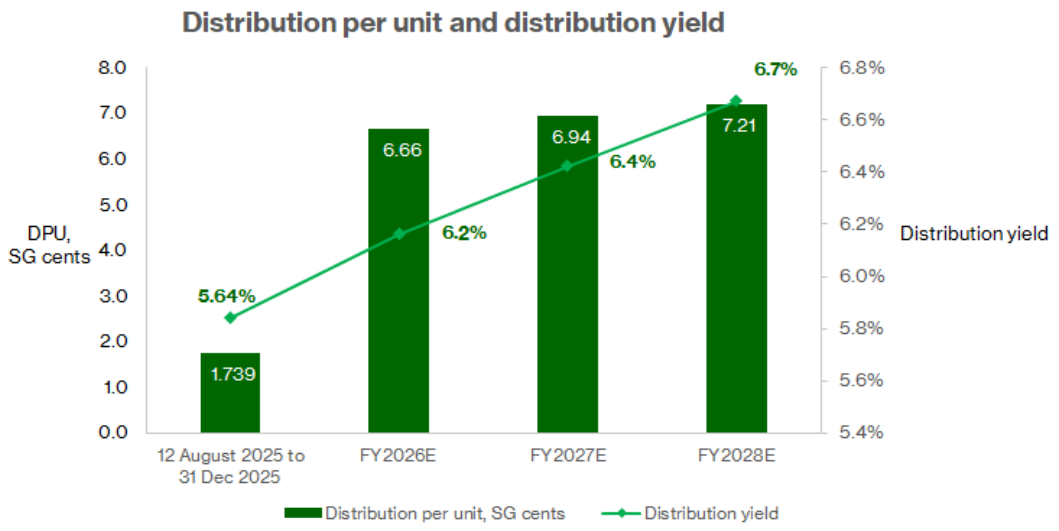
CAREIT is trading at S$1.08. Based on Prospectus Forecast, CAREIT offers a FY2026E distribution yield of 6.2% and FY27E distribution yield 6.4%.

CAREIT's FY26E projected yield is lower than the yield of other REITs and business trusts in the broader living sector, including Far East Hospitality Trust (6.91%), CapitaLand Ascott Trust (7.39%) and CDL Hospitality Trust (7.25%).

It is trading at a price-to-book ratio of 1.29x, based on net asset value (NAV) per unit of S$0.84 as at 30 June 2026. The premium to NAV reflects CAREIT's DPU outperformance against its IPO forecast, its organic growth pipeline and the Sponsor's pipeline of assets.

However, its relatively lower distribution yield and premium valuation provide less room for further re-rating. We maintain a Neutral rating with a target price of S$1.20, while monitoring the execution of its growth initiatives and the impact of new PBWA supply on rental rates.

**Figure 13: Distribution per unit and distribution yield**




*Source: Centurion Accommodation REIT data*

**Figure 14: Peer comparison**

| Name | Ticker | Fiscal Period | Curncy | Price | Market cap, S$ million | Revenue, S$ million | DPU yield FY2026E, % | DPU yield FY2027E, % | Price/Book, x | Aggregate Leverage |
|---|---|---|---|---|---|---|---|---|---|---|
| Centurion Accommodation REIT | 8C8U | 12/2025 | SGD | 1.08 | 1,866 | 50.7 | 6.22% | 6.48% | 1.29 | 30.7% |
| CapitaLand Ascott Trust | HMN | 12/2025 | SGD | 0.84 | 3,220 | 884.7 | 7.39% | 7.42% | 0.73 | 37.1% |
| CDL Hospitality Trusts | J85 | 12/2025 | SGD | 0.72 | 919 | 268.1 | 7.25% | 7.41% | 0.46 | 35.6% |
| Far East Hospitality Trust | Q5T | 12/2025 | SGD | 0.52 | 1,061 | 111.4 | 6.91% | 6.94% | 0.59 | 33.2% |
| | | | | | | **Average** | **7.2%** | **7.3%** | **0.6** | |

*Source: Factset, as at 11 Nov 2026*



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# Key risks

## Impact of New Dormitory Standards

New dormitory applications submitted after 18 September 2021 must comply with the New Dormitory Standards (NDS). Operators will still need to undertake retrofitting and adjustments to meet regulatory timelines.

## Concentrated exposure to Westlite Toh Guan and Westlite Mandai

Two key assets, Westlite Toh Guan and Westlite Mandai are projected to represent 26.2% and 25.4% of the REIT's FY2027 NPI, respectively. Collectively, the two assets represent more than half of the NPI of the REIT, with future distributions subject to the leasing conditions of these assets and any associated asset-specific risks.

## Leasehold interests in Singapore properties

Since the Singapore properties are held on leasehold terms, their lease periods will gradually decrease and ultimately expire. When these leases end, Centurion Accommodation REIT will be required to return the properties to the President of the Republic of Singapore, JTC, or private lessors. The REIT's net asset value (NAV) could decline in the future as the properties approach the tail end of their leases.



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# Financial Summary

| Y/E Dec (S$ million) | Financial period from 12 August 2025 to 31 December 2025 | FY2026E | FY2027E |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 51 | 216 | 226 |
| Property expenses | -15 | -62 | -65 |
| Net property income | 36 | 154 | 161 |
| Other income | 0 | 0 | 0 |
| Manager's fees | -3 | -15 | -16 |
| Other expenses | -7 | -2 | -2 |
| Change in value of derivatives | 0 | 0 | 0 |
| Change in value of investment proper | -11 | 22 | 22 |
| EBIT | 15 | 159 | 165 |
| Net finance expenses | -4 | -26 | -26 |
| Profit before tax | 11 | 132 | 138 |
| Tax | -1 | -5 | -5 |
| Minority interests | 0 | 0 | 0 |
| Profit attributable to owners | 10 | 106 | 111 |
| | | | |
| **Balance sheet** | | | |
| **Assets** | | | |
| Investment properties | 1,884 | 2,186 | 2,208 |
| Others | 19 | 27 | 51 |
| Total non-current assets | 1,903 | 2,213 | 2,259 |
| | | | |
| Cash & cash equivalents | 79 | 89 | 67 |
| Trade & other receivables | 16 | 17 | 18 |
| Others | 2 | 2 | 2 |
| Total current assets | 97 | 109 | 87 |
| Total assets | 2,000 | 2,322 | 2,346 |
| | | | |
| **Liabilities** | | | |
| ST borrowings | 0 | 0 | 0 |
| Trade & other payables | 120 | 129 | 134 |
| Others | 7 | 0 | 0 |
| Total current liabilities | 127 | 129 | 134 |
| | | | |
| LT borrowings | 372 | 682 | 682 |
| Others | 4 | 0 | 0 |
| Total non-current liabilities | 377 | 682 | 682 |
| Total liabilities | 503 | 811 | 816 |
| | | | |
| **EQUITY** | | | |
| Share capital | 1,486 | 1,497 | 1,511 |
| Unitholders' funds | 1,497 | 1,511 | 1,529 |
| Total equity | 1,497 | 1,511 | 1,529 |
| Total equity and liabilities | 2,000 | 2,322 | 2,346 |

| Y/E Dec (S$ million) | Financial period from 12 August 2025 to 31 December 2025 | FY2026E | FY2027E |
|---|---|---|---|
| **Cash Flow** | | | |
| **Operating cash flow** | | | |
| Profit for the year/period | 11 | 132 | 138 |
| Adjustments | 24 | 25 | 26 |
| Working capital changes | -0 | 9 | 6 |
| Others | - | - | - |
| Cash flow from operations | 35 | 167 | 170 |
| | | | |
| **Investing cash flow** | | | |
| CAPEX | -2 | -3 | -3 |
| Others | 0 | 0 | 0 |
| Cash flow from investments | -2 | -3 | -3 |
| | | | |
| **Financing cash flow** | | | |
| Dividends paid | -30 | -128 | -134 |
| Proceeds from borrowings | 280 | 310 | 0 |
| Others | 402 | -26 | -26 |
| Cash flow from financing | 652 | 156 | -161 |
| | | | |
| Net change in cash | 49 | 11 | -23 |
| Beginning cash | 75 | 124 | 135 |
| Currency translation | 0 | 0 | 0 |
| Ending cash | 124 | 135 | 112 |
| | | | |
| **Per share data (S$ cents)** | | | |
| Book value per unit | 0.87 | 0.87 | 0.88 |
| Distribution per unit | 1.74 | 6.66 | 6.94 |
| Earnings per unit | 0.56 | 6.11 | 6.39 |
| | | | |
| **Valuation** | | | |
| P/E, x | 15.4 | 16.1 | 15.4 |
| P/B, x | 1.23 | 1.22 | 1.22 |
| Dividend yield (%) | 5.64 | 6.22 | 6.48 |
| | | | |
| **Ratios** | | | |
| ROE (%) | 2.6% | 7.0% | 7.3% |
| ROA (%) | 1.9% | 18.2% | 19.0% |
| Net gearing (%) | 20% | 39% | 40% |
| | | | |
| **Margins (%)** | | | |
| EBIT margin | 43% | 51% | 52% |
| Net margin | 19% | 49% | 49% |



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# Disclosure Appendix

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