

## **Centurion Accommodation REIT (CAREIT, SGX:8C8U)**

**FY2025 Results Update | 13 Apr 2026**

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**Rating: BUY (Unchanged)**

**Last Close: S\$1.120**

**Target Price: S\$1.200**

### **CAREIT: Maiden Results Beat Forecast; Growth Pipeline Supports Higher TP**

*Early outperformance on DPU, rising leverage to growth mode, and a visible living-sector pipeline support a constructive re-rating trajectory.*

## **2. Executive Summary**

Centurion Accommodation REIT ("CAREIT") delivered a solid inaugural set of results for the financial period from 25 September 2025 to 31 December 2025 (FP2025), with gross revenue of S\$50.7m, NPI of S\$36.1m and DPU of 1.739 cents, outperforming the IPO-pro-rated forecast by 3.4%, 4.1% and 6.7% respectively. Outperformance was driven by higher rental rates and stronger-than-assumed financial occupancy across both the Singapore PBWA and overseas PBSA portfolios, coupled with lower-than-forecast financing costs.

Post-listing, the REIT has moved swiftly to scale and de-risk: a c.732-bed Sydney PBSA asset (Epiisod Macquarie Park) has been acquired under a master lease, new NDS-compliant blocks at Westlite Toh Guan and Westlite Mandai have received TOP with FEDA licences pending, and Westlite Ubi has obtained provisional URA approval for a further c.540-bed capacity uplift. Aggregate leverage has risen from 22.1% at 31 December 2025 to c.30.7% pro-forma, still comfortably below the regulatory cap and leaving meaningful debt headroom for further growth.

We reiterate BUY and raise our 12-month TP to S\$1.20, reflecting (i) a higher earnings base versus our IPO initiation, with FY2027E DPU lifted from 7.14c to c.7.9c on Macquarie Park master-lease income, phased new-bed contribution and lower financing costs, (ii) better visibility on organic growth from capacity additions and AEs, and (iii) modest further yield compression from the current c.5.8% running yield. Much of the original re-rating thesis has played out since IPO (S\$0.88 to S\$1.12), but the upgraded DPU base supports a further leg of incremental upside.

### 3. Key Metrics Table

#### 3.1 Trading & Liquidity

Metric	Value
Share Price	S\$1.120 (as at 10 April 2026)
Market Capitalisation	~S\$1,929m
52-Week Range	S\$0.88 – S\$1.16 (TFS estimate)
Shares Outstanding	1,722.4m units
Free Float (ex-sponsor)	c.933m units (c.54%, TFS estimate)
Public Float (ex-sponsor & cornerstones)	c.319m units (c.18.5%, TFS estimate)
Average Daily Volume (3M)	c.2.0–2.5m units (TFS estimate)

#### 3.2 Valuation Multiples

Metric	Value
P/E (FP2025A, annualised)	c.17x (distributable EPU basis, TFS estimate)
P/B (as at 31 Dec 2025)	1.29x (S\$1.12 / S\$0.87 NAV)
EV/EBITDA (FY2026E)	c.12–13x (TFS estimate)
Dividend Yield (FP2025A, annualised)	c.5.8% at S\$1.12
Target Dividend Yield (FY2027E)	c.6.5% at S\$1.20 TP (TFS estimate)

#### 3.3 Profitability Metrics (FP2025A)

Metric	Value
NPI Margin (FP2025A)	71.2%
ROE (FP2025A, distributable, annualised)	c.8% (TFS estimate)
Adjusted EBITDA Margin (FP2025A, ex-listing fees)	c.62% (TFS estimate)

### 3.4 Balance Sheet Strength

Metric	31 Dec 2025	Pro-forma Post-Acquisition
Aggregate Leverage	22.1%	c.30.7%
Interest Coverage Ratio	6.60x	n/a
Weighted Avg. Debt Maturity	c.4.3 years	n/a
% Hedged to Fixed Rates	55.8% (per results presentation)	n/a

### 3.5 Target Price vs Current

Metric	Value
Target Price (12M)	S\$1.20
Upside to Target	c.7.1% from S\$1.12
Total Expected Return	c.13% (price + yield)

## 4. Business Overview

CAREIT is a Singapore-listed REIT focused on income-producing "Living Sector" assets, primarily purpose-built worker accommodation (PBWA) in Singapore and purpose-built student accommodation (PBSA) in the United Kingdom and Australia. As at 23 February 2026, following completion of the Epiisod Macquarie Park acquisition, the portfolio comprised 15 assets with c.25,886 operational beds across three countries and seven cities (Singapore; Manchester, Liverpool, Nottingham and Bristol in the UK; Adelaide and Sydney in Australia), with a total valuation of c.S\$2.2bn.

Singapore PBWA accounts for the majority of portfolio value and NPI, providing exposure to the CMP (Construction, Marine Shipyard and Process) sectors and the structurally regulated migrant worker housing market. The PBSA portfolio in the UK and Australia offers diversification through exposure to resilient higher-education demand and chronic student housing undersupply.

Following its September 2025 listing, CAREIT completed the acquisition of Epiisod Macquarie Park (c.732 beds, Sydney) via a two-year master lease, obtained TOP for new NDS-compliant blocks at Westlite Toh Guan (25 October 2025) and Westlite Mandai (7 January 2026) with FEDA licence applications pending, and secured provisional URA approval for a c.540-bed expansion at Westlite Ubi. These steps consolidate CAREIT's position as a scaled, specialised owner of essential accommodation with embedded organic and inorganic growth levers.

## 5. Financial Highlights / Results Analysis

### 5.1 Headline FP2025 performance (25 Sep – 31 Dec 2025)

- **Gross revenue:** S\$50.7m (vs IPO forecast S\$49.0m; +3.4%).
- **Net property income (NPI):** S\$36.1m (vs S\$34.6m; +4.1%).
- **Amount available for distribution:** S\$30.0m (vs S\$28.1m; +6.8%).
- **DPU:** 1.739 cents (vs 1.630 cents; +6.7%).

#### Drivers:

- Higher-than-assumed rental rates across the PBWA portfolio, supported by tight bed supply and strong CMP sector demand.
- Financial occupancy of 97.6% for PBWA and 98.9% for UK PBSA (100% for Adelaide), ahead of prospectus assumptions.
- Finance costs 17.6% below forecast on lower loan drawdown and benchmark rates, resulting in a 3.46% weighted average financing cost (3.74% including amortised fees).

Reported profit for the period was S\$9.7m, after non-cash items such as S\$11.4m net fair-value change on investment properties and S\$5.3m listing fees, both excluded from distributable income. NPI margin was 71.2%, underscoring the efficiency of the dormitory and PBSA operating model.

### 5.2 Segmental and geographic performance

- **PBWA (Singapore):** S\$37.5m revenue, S\$27.8m NPI, c.74% of portfolio revenue and c.77% of NPI.
- **PBSA (UK & Australia):** S\$13.2m revenue, S\$8.3m NPI.

#### Occupancy:

- PBWA Singapore: 97.6% financial occupancy.
- UK PBSA: 98.9% occupancy.
- Adelaide PBSA: 100% occupancy.

The combined portfolio delivered NPI of S\$36.1m on S\$50.7m revenue, implying a resilient margin profile consistent with IPO expectations.

### 5.3 Balance sheet and capital management

#### As at 31 December 2025:

- **Total assets:** S\$2.00bn, of which S\$1.88bn are investment properties.
- **Total borrowings:** S\$372.5m.
- **Aggregate leverage:** 22.1% (including deferred payment obligations).

- **Interest coverage ratio:** 6.60x.
- **Debt profile:** No maturities until 2028; c.55.8% of borrowings hedged to fixed rates (per results presentation); weighted average debt maturity of c.4.3 years.

Post-period events:

- Completion of the acquisition of Epiisod Macquarie Park (A\$345m, fully debt-funded).
- Payment of S\$21.25m retention sum for Westlite Mandai following TOP of the new block.

These transactions increase pro-forma aggregate leverage to c.30.7%, with meaningful debt headroom available for further accretive acquisitions and AEs (per results presentation).

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## 6. Investment Thesis

### 6.1 Essential accommodation with structural demand

CAREIT's assets serve essential housing needs that are supported by long-term structural trends rather than discretionary demand. In Singapore, PBWA assets cater to CMP sector workers, with CMP Work Permit holders increasing to 460,300 as at June 2025 and construction demand projected at S\$47–53bn in 2026, underpinned by mega-projects such as Changi Terminal 5 and the Marina Bay Sands Integrated Resort expansion. UK and Australia PBSA assets benefit from sustained growth in domestic and international student cohorts and a supply-constrained purpose-built student housing market.

### 6.2 High occupancy and visible organic growth

Near-full occupancy across both PBWA and PBSA demonstrates strong underlying demand. Organic growth is underpinned by:

- Completion and ramp-up of the new NDS-compliant blocks at Westlite Toh Guan (c.1,764 beds) and Westlite Mandai (c.3,696 beds), subject to FEDA licensing.
- Provisional URA approval to expand Westlite Ubi (c.540 additional beds), with construction expected to commence by 2Q 2026 and complete within c.1.5 years.
- AEs and refurbishment initiatives in PBSA (e.g. bed reconfiguration, amenity upgrades) that support incremental rental growth.

In addition, Epiisod Macquarie Park provides contracted master-lease rental income through 31 December 2027 (A\$14.1m in FY2026 and A\$20.0m in FY2027, per results presentation), enhancing visibility for the next two years.

### 6.3 Conservative yet scalable balance sheet

With pro-forma gearing at c.30.7%, CAREIT remains conservatively capitalised relative to the regulatory cap and sector averages, while still enjoying substantial debt headroom to fund future AEs and acquisitions. Interest coverage of 6.60x, a diversified currency funding mix (SGD, GBP, AUD) and

a predominantly term-loan structure mitigate funding and liquidity risks. This balance sheet strength provides optionality to pursue growth while preserving income stability.

#### 6.4 Strong sponsor alignment and ROFR pipeline

CAREIT is sponsored by Centurion Corporation Limited, a specialist owner-operator of worker and student accommodation. The sponsor holds a c.46% unitholding stake (subject to lock-up), aligning interests with minority unitholders, and has granted CAREIT a Right of First Refusal over eligible assets. This pipeline includes existing and future PBWA and PBSA assets developed under the sponsor's global platforms, providing a visible source of accretive external growth over the medium term.

#### 6.5 Attractive yield with re-rating potential

At S\$1.12, CAREIT offers an FP2025A-annualised yield of c.5.8%, backed by a 100% distribution payout policy through 31 December 2027. The REIT trades at 1.29x P/B, having already re-rated meaningfully from its S\$0.88 IPO level. From here, we see room for further modest yield compression and P/B re-rating as the REIT builds a track record, FY2026 full-year earnings crystallise the Macquarie Park contribution, and research/index coverage broadens — supporting our target yield assumption of c.6.5% applied to an upgraded FY2027E DPU of c.7.9c.

## 7. Valuation & Peer Comparison

### 7.1 Valuation methodology

We derive our S\$1.20 TP using a blended approach, anchored on an upgraded FY2027E DPU estimate.

#### FY2027E DPU bridge (from initiation to revised):

Component	DPU Impact (S cents)	Notes
Initiation FY2027F DPU	7.14	Per 15 Sep 2025 initiation
(+) Macquarie Park master-lease net contribution	+0.2–0.3	A\$20m FY2027 gross rental, net of financing cost on A\$345m debt
(+) Phased new-bed contribution	+0.4–0.6	c.3,500 beds operational by FY2027 (Toh Guan, Mandai post-FEDA); Ubi contributes from FY2028
(+) Lower financing cost	+0.1	3.46% actual FP2025 rate vs initiation's higher blended assumption
<b>Revised FY2027E DPU</b>	<b>c.7.9</b>	TFS estimate

### Valuation methods:

#### 1. Dividend yield approach

- Apply a target yield of c.6.5% to revised FY2027E DPU of c.7.9 cents.
- Yield-implied TP: c.\$1.20–1.22. The c.6.5% target reflects modest further compression from the current c.5.8% running yield, supported by earnings visibility and balance-sheet strength.

#### 2. P/B multiple approach

- Apply a target P/B of c.1.38x to FY2026E NAV per unit of c.\$0.87 (broadly in line with reported 31 Dec 2025 NAV, with minor revaluation uplift offset by 100% payout).
- P/B-implied TP: c.\$1.20.

#### 3. EV/EBITDA & DCF cross-check

- Cross-check against a 12–13x FY2026E EV/EBITDA band and a simplified DCF with mid-single-digit NPI growth and terminal yields in line with current capitalisation rates.

The two primary methods converge at c.\$1.20, which we adopt as our 12-month TP. We flag that the DPU bridge embeds the Macquarie Park master-lease contribution through 31 December 2027 and a partial ramp of new Singapore beds; further upside would require either faster-than-modelled FEDA licensing for Toh Guan/Mandai, Ubi phase-in within FY2027, or accretive acquisitions from the sponsor's ROFR pipeline.

### 7.2 Peer comparison (illustrative, prices as at 12 April 2026)

REIT	Ticker	Asset Focus	FY2026E Yield	P/B	Comment
CAREIT	8C8U SP	PBWA & PBSA (SG, UK, AU)	c.5.8–6.2% (TFS est.)	1.29x	Essential living, strong growth, new listing
CapitaLand Ascott Trust	HMN SP	Global lodging	c.6.0–6.5% (street)	c.0.8–0.9x	Cycle-sensitive, diversified
NTT DC REIT	NTTD SP	Data centres	c.7.0–7.5%	c.1.0x	Specialised infra, similar IPO yield
Far East H-Trust	Q5T SP	SG hotels /serviced apts	c.6.5–7.5%	c.0.6–0.7x	Deeper discount, more volatile cashflows

CAREIT trades at a higher P/B than hospitality peers but offers more resilient occupancy and a clearer structural growth story. Against other new-economy/specialty REITs, CAREIT's yield remains competitive given its lower gearing and strong sponsor support.

## 8. Catalysts & Risks

### 8.1 Potential catalysts

- Continued DPU outperformance versus IPO and consensus expectations in FY2026–27.
- Successful ramp-up and, over time, re-letting of Epiisod Macquarie Park post-master lease.
- Smooth execution of AElS and capacity additions at Westlite Mandai, Toh Guan and Ubi with minimal occupancy impact.
- Accretive acquisitions from the sponsor's ROFR pipeline or third parties, funded within current gearing headroom.
- Inclusion in additional indices and expanded sell-side coverage, improving liquidity and broadening the investor base.

### 8.2 Key risks

- **Regulatory & policy risk:** Changes to dormitory standards, pricing framework, or licensing in Singapore; visa and immigration policy shifts impacting UK/Australia student flows.
- **Sector cyclicality & concentration:** A sharp downturn in CMP activity or construction deferrals could temporarily reduce dorm bed demand; PBWA income concentration in a few large tenants could magnify renewal risk.
- **FX risk:** GBP and AUD weakness versus SGD would reduce reported DPU and asset values, albeit partially offset by local-currency debt and hedging.
- **Interest-rate & refinancing risk:** Sustained high interest rates could compress distributable income and constrain valuation upside, though current ICR and tenor profile are comfortable.
- **Operational risk:** Execution missteps on AElS, asset integration or service standards could affect occupancy and bed rates, given the specialist nature of PBWA/PBSA operations.

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## 9. Dividend & Balance Sheet Commentary

CAREIT has adopted a 100% payout of distributable income for the period from listing up to 31 December 2027, providing strong near-term income visibility and supporting its positioning as a high-yield living-sector REIT. The inaugural DPU of 1.739 cents for FP2025 equates to an annualised yield of 5.84% based on the S\$1.11 closing price on 31 December 2025, and would have been 7.36% if calculated against the IPO price of S\$0.88. Thereafter, CAREIT will distribute at least 90% of annual distributable income.

The balance sheet is robust, with no debt maturing until 2028, diversified multi-currency loan facilities, and a healthy interest coverage ratio. Deferred payment obligations linked to retained beds at Westlite Mandai and Toh Guan are known and scheduled, limiting leverage surprises. We expect

CAREIT to manage gearing within the low-30s even after incremental acquisitions, consistent with an income-focused profile.

## 10. ESG / Strategic Commentary

By design, CAREIT delivers positive social outcomes by providing safe, regulated accommodation for migrant workers and students, underpinned by stronger post-pandemic housing standards. Selected PBWA assets such as Westlite Woodlands and Westlite Toh Guan have attained EDGE Advanced sustainability certification, signalling credible progress on environmental efficiency and resource use.

From a governance standpoint, CAREIT follows the standard externally managed S-REIT model, with a majority-independent board at the Manager, independent committee chairs and formal conflict-management policies around sponsor-related transactions. High sponsor ownership and a strong institutional cornerstone base add further alignment and oversight. Over time, we expect enhanced disclosure of ESG metrics and targets as CAREIT matures.

## 11. Forecast Accountability

Against our initiation (15 September 2025, BUY, TP S\$1.05), CAREIT's inaugural FP2025 result materially outperformed the IPO-pro-rated forecast on each of the three metrics that drive our valuation framework. We note that the condensed interim financial statements for FP2025 have not been audited or reviewed by the auditors, as disclosed in the 23 February 2026 results announcement.

Metric (FP2025)	Actual	IPO Forecast	Variance
Gross revenue (S\$m)	50.7	49.0	+3.4%
NPI (S\$m)	36.1	34.6	+4.1%
DPU (S cents)	1.739	1.630	+6.7%

**Drivers of outperformance.** First, PBWA financial occupancy of 97.6% and PBSA occupancy of 98.9% (UK) and 100% (Adelaide) exceeded IPO assumptions, translating to a c.3% revenue beat. Second, the weighted average financing cost for the period came in at 3.46% (3.74% including amortised fees), against a higher forecast blended rate, with finance costs 17.6% below forecast. Third, lower-than-assumed listing fees (S\$5.3m vs S\$8.2m forecast) flowed through to the reported result, though this is a one-off item excluded from distributable income.

**Positives acknowledged.** Our initial thesis flagged essential-accommodation demand, sponsor alignment and a conservative starting balance sheet as the three pillars of the investment case. FP2025 delivery validates all three: occupancy held near full capacity across the portfolio, the sponsor executed the first post-listing acquisition (Epiisod Macquarie Park, A\$345m) within four months of listing, and pro-forma leverage remains at 30.7% with ICR of 6.60x. Our initiation also flagged yield compression from c.7.5% to c.7.0% as the central re-rating lever; the current S\$1.12 close, giving an

implied FP2025A-annualised yield of c.5.8%, confirms this compression has begun materially ahead of our original timeline.

**Revised assumptions.** We roll our earnings base forward and upgrade our FY2027E DPU estimate from 7.14c (initiation) to c.7.9c, reflecting (i) Macquarie Park's contracted master-lease contribution (A\$20m gross FY2027, per results presentation) net of debt financing cost on the A\$345m acquisition (+0.2–0.3c DPU), (ii) c.3,500 incremental NDS-compliant beds operational across Toh Guan and Mandai by FY2027 as FEDA licences are received (+0.4–0.6c DPU), with Ubi's c.540-bed expansion phasing into FY2028, and (iii) a modestly lower weighted average financing cost than previously modelled (3.46% actual vs initiation's higher assumption, +0.1c DPU). Applying a target yield of c.6.5% to the revised FY2027E DPU, cross-checked by 1.38x × FY2026E NAV of c.S\$0.87, we arrive at a blended target price of S\$1.20 (from S\$1.05) — reflecting both the higher earnings base and accelerated yield compression since IPO.

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## 12. Recommendation / Conclusion

We reiterate **BUY** on Centurion Accommodation REIT with a higher 12-month Target Price of **S\$1.20**, up from S\$1.05 previously. The TP reflects (i) an upgraded FY2027E DPU of c.7.9c (vs initiation's 7.14c) on Macquarie Park master-lease income, phased new-bed contribution and lower financing costs, (ii) a target yield of c.6.5% reflecting further modest compression from the current c.5.8% running yield, and (iii) a target P/B of c.1.38x on FY2026E NAV — with both methods converging at c.S\$1.20. While much of the original re-rating has played out between IPO and the reporting date, the upgraded DPU base supports a further c.13% total return (c.7.1% price + c.5.8% yield) over the next 12 months, which we view as an appropriate BUY-rated profile for a defensive, growing living-sector REIT.

With essential-accommodation exposure, high and resilient occupancy, a conservative yet scalable balance sheet, and sponsor-backed growth, CAREIT is well positioned for what we see as a "firing on all cylinders" phase as it transitions from IPO novelty to a core living-sector holding in Singapore investors' portfolios.

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## Appendix A: Financial Summary

(S\$ million, unless stated otherwise)

Financials	FY2022A <sup>1</sup>	FY2023A <sup>1</sup>	FY2024A <sup>1</sup> (Pro Forma)	FP2025A <sup>2</sup>	FY2026E <sup>3</sup>	FY2027E <sup>3</sup>
Revenue	120.9	148.1	184.7	50.7	205	228
Net Property Income (NPI)	87.4	107.3	133.0	36.1	146	162
NPI Margin (%)	72.3%	72.5%	72.0%	71.2%	71.2%	71.1%
EBITDA (adj., ex one-offs)	83.0	103.0	128.0	31.5	141	157
Distributable Income	–	–	–	30.0	116	136
DPU (S cents)	–	–	–	1.739	6.7	7.9
NAV per Unit (S\$)	0.84	0.84	0.84	0.87	0.87	0.88
Aggregate Leverage (%)	21.1%	21.0%	20.9%	22.1%	c.31%	c.32%
Interest Coverage (x)	4.9x	4.8x	4.8x	6.60x	c.5.5x	c.5.2x
Financial Occupancy — PBWA	~97%	~97%	~97%	97.6%	~97%	~97%
Financial Occupancy — PBSA (UK)	–	–	–	98.9%	~98%	~98%

### Notes:

- FY2022A–FY2024A:** Pro-forma portfolio figures as presented in our 15 Sep 2025 initiation note, based on IPO materials. CAREIT was constituted on 12 August 2025 and did not exist as a reporting entity during FY2022–FY2024.
- FP2025A:** Actual reported results for the financial period from listing (25 September 2025) to 31 December 2025, a period of c.3 months. Per the 23 February 2026 results announcement, the condensed interim financial statements have not been audited or reviewed by the auditors.
- FY2026E / FY2027E:** TFS estimates. Assumptions include (i) full-year contribution from the initial 14-asset portfolio, (ii) Epiisod Macquarie Park master-lease income (per results presentation), (iii) phased FEDA licensing and bed ramp at Westlite Toh Guan (c.1,764 beds) and Westlite Mandai (c.3,696 beds), (iv) Westlite Ubi c.540-bed expansion phasing into FY2028, (v) 100% distribution payout through 31 December 2027 per stated policy, and (vi) no material new acquisitions beyond Macquarie Park. Minor rounding differences may occur.

### Valuation Summary

Method	Assumption	Implied TP (S\$)
Dividend Yield	c.6.5% target yield on FY2027E DPU of c.7.9c	c.1.21
P/B Multiple	c.1.38x on FY2026E NAV of c.S\$0.87	c.1.20
<b>Blended 12-month TP</b>		<b>S\$1.20</b>

### Key Assumptions / Sensitivities

- **DPU sensitivity:** Every 0.5c uplift or shortfall in FY2027E DPU moves the yield-implied TP by c.S\$0.08 at an unchanged c.6.5% target yield.
- **Yield sensitivity:** A c.50bps tightening in target yield (to c.6.0%) would lift the yield-implied TP to c.S\$1.32; a c.50bps widening (to c.7.0%) would compress it to c.S\$1.13.
- **FX:** c.26% of revenue is GBP/AUD-denominated (per FP2025 segment split). A 5% SGD appreciation against these currencies would mechanically reduce reported revenue by c.1.3% (TFS estimate, pre-hedging and before natural-hedge offset from local-currency debt at the asset level).
- **Interest rates:** Per CAREIT's FY2025 sensitivity table, a +100bps increase in the weighted average interest rate would reduce ICR from 6.60x to 5.39x.

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*The financial data cited for FP2025 is drawn from Centurion Accommodation REIT's Condensed Interim Financial Statements and Distribution Announcement dated 23 February 2026, which the REIT has disclosed have not been audited or reviewed by the auditors. Forward-looking estimates, target prices, peer comparisons and certain operational metrics sourced from the results presentation are TFS estimates or management-reported figures and are subject to change. This report is not for redistribution without TFS's prior consent.*

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