

CENTURION CORP LTD

(CENT SP / OU8.SI)

Building today for the next growth cycle

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Investment Highlights

- **1H26: strong operations, but higher NCI weighs on PATMI.** Revenue rose 31% YoY to S\$184.9mn and core NPAT increased 34% to S\$87.7mn, while core PATMI fell 16% to S\$48.8mn following the increase in earnings attributable to NCI post-CAREIT. Management guides for c.S\$190mn of 2H26 revenue; our FY26F revenue forecast is S\$382mn.
- **The development pipeline has expanded materially in 2026.** New Singapore PBWA capacity at Westlite Ubi, Kranji Close and Lok Yang Way, the 7,974-bed Pasir Gudang acquisition, new Australian PBSA projects, entry into Pilbara key worker accommodation and additional Hong Kong rental housing enlarge Centurion's medium-term earnings base. Following the subsequently announced projects and acquisitions, our forecasts point to c.108,000 operational beds by FY28F.
- **The next three to five years are an investment phase.** About S\$680mn has been committed since Aug-26, funded mainly with debt, and we forecast net gearing peaking at c.37% in FY27F (Jun-26: 24%). Operating and financing costs rise before the new capacity contributes in full, so earnings should be less linear than capacity, with operating leverage building as projects stabilise from FY28F. We forecast PATMI rising from S\$60mn in FY26F to S\$174mn by FY30F.
- **Singapore PBWA remains the core earnings engine.** Singapore occupancy dipped to 94% in 1H26 as new beds ramped up, and the company expects occupancy to improve in 2H26. Although c.71,500 beds of government-planned supply arrive from 2027, we think Centurion's NDS-compliant beds and the retrofitting of older dormitories ahead of the 2030 deadline should keep rents supported.

Valuation & Action.

We maintain **OUTPERFORM** with a DCF-based TP of **S\$1.90** (from S\$1.85), implying 38.7% price upside and c.42% total return including our 4.0 Scts FY26F DPS assumption. Our valuation applies a 6.7% WACC and 2.0% terminal growth. Following the recent share-price pullback, we believe the market is underpricing the earnings uplift from the enlarged development pipeline as capacity begins to stabilise from FY28F.

Risks.

Key downside risks include (i) execution and funding risk on the enlarged development pipeline; (ii) higher-for-longer interest rates; (iii) slower lease-up amid new Singapore supply; (iv) regulatory and policy changes; (v) cyclical key worker accommodation demand; (vi) related-party JV and asset-recycling risks; and (vii) FX and macroeconomic volatility.

OUTPERFORM

Last close (S\$)	1.37
12M Target Price (S\$)	1.90
Previous TP (S\$)	1.85
Previous Recommendation	OP
Upside / (Downside) (%)	38.41

TRADING DATA

Market Cap (S\$m)	1,151.87
Issued Shares (mn)	840.78
3M Avg Daily Vol (mn)	0.92
3M Avg Daily Val (S\$m)	1.43
Free Float (%)	29.26

MAJOR SHAREHOLDERS (%)

Centurion Properties	26.87
Loh Kim Kang	21.45
Han Seng Juan	15.42

Financials & Key Operating Statistics

YE Dec (S\$'mn)	2024	2025	2026F	2027F	2028F
Revenue	253.6	295.9	382.2	431.4	473.2
PATMI	344.8	114.8	59.8	99.0	114.4
EPS (S\$ cents)	41.01	13.65	7.11	11.77	13.60
EPS growth (%)	125.2%	(66.7%)	(47.9%)	65.5%	15.6%
DPS (S\$ cents)	3.50	4.00	4.00	4.00	4.00
Div Yield (%)	2.6%	2.9%	2.9%	2.9%	2.9%
Net Profit Margin (%)	136.0%	38.8%	15.6%	22.9%	24.2%
Net Gearing (%)	28.8%	11.5%	36.8%	37.1%	36.8%
P/E (x)	3.3x	10.0x	19.3x	11.6x	10.1x
P/B (x)	1.0x	0.9x	1.0x	0.9x	0.9x

Source: Company data, KGI Research estimates

Note: PATMI and EPS are presented after non-controlling interests.

Geographical revenue	1H25	1H26	Change
Singapore	99,205	129,840	30.9%
Malaysia	9,515	12,470	31.1%
Australia	7,736	16,450	112.6%
United Kingdom	22,507	23,163	2.9%
Other countries	1,759	3,013	71.3%
Total revenue	140,722	184,936	31.4%

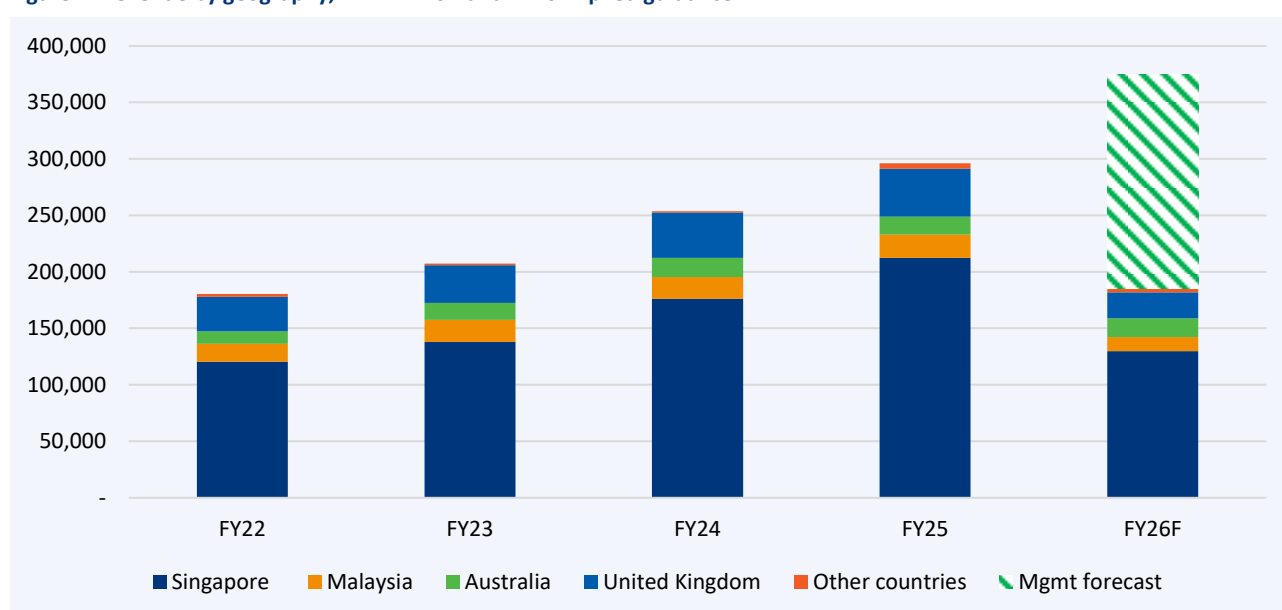
Source: Company

Business Updates

1H26 results: new beds drive growth

Revenue and core profit both grew more than 30%. Revenue rose 31% YoY to S\$184.9mn on the consolidation of Westlite Mandai, 5,460 new beds at Toh Guan and Mandai, the Harum Megah portfolio in Malaysia and EPIISOD Macquarie Park. Gross margin rose 1.8ppt to 79.0%. Reported net profit fell 36% to S\$53.1mn on a S\$32.8mn fair value loss, which includes S\$19.1mn of stamp duty on Macquarie Park, and a S\$4.2mn share of associates' loss. After the CAREIT listing, core PATMI rather than group net profit is the relevant measure for shareholders; it fell 16% to S\$48.8mn as the CAREIT structure materially increased earnings attributable to NCI; following the June distribution in specie and subsequent manager-fee unit issuance, Centurion's stake in CAREIT stands at c.38.25%.

Figure 1: Revenue by geography, FY22-1H26A and FY26 implied guidance



Source: Company, KGI Research

Occupancy dipped as new beds fill, and the balance sheet has been put to work

Singapore occupancy fell to 94% (1H25: 99%) as the new Toh Guan and Mandai blocks were licensed in Mar-26 and May-26, and Malaysia fell to 73% under foreign worker quota caps. Borrowings rose to S\$1,075.8mn (Dec-25: S\$705.5mn) to fund Macquarie Park and other acquisitions, and net gearing rose to 24% (Dec-25: 12%); we estimate ex-CAREIT net debt at c.S\$138.5mn. NAV per share was S\$1.40 after the S\$0.11-per-share distribution in specie.

Investment Thesis and Outlook

Singapore tender wins lock in PBWA growth to 2028

Centurion won Kranji Close (7,000 beds, S\$343.0mn) and Lok Yang Way (5,000 beds, S\$221.7mn), adding c.12,000 NDS-compliant beds, or 29% of its Singapore owned-and-operated base, from 3Q28. Both projects are expected to be held through 90:10 joint ventures. Once stabilised, the projects could provide future capital-recycling opportunities through CAREIT, subject to the REIT's ROFR framework, approvals and transaction economics. Land costs of S\$49,000 and S\$44,340 per bed at Kranji Close and Lok Yang Way, against S\$24,364 for Westlite Ubi in 2023 (all 30-year leases), raise

the rents required for new NDS-compliant supply to earn an adequate return, which should help underpin prevailing market rents.

Singapore rents are firm despite new supply

Class 4 dormitory rents rose 2.1% in 1H26 to S\$495 per bed per month (DASL/Knight Frank), and Centurion continues to report positive rental reversions across its Singapore PBWA portfolio. The government plans c.71,500 new beds between 2027 and the early 2030s, but about 900 existing dormitories must be retrofitted by 2030, which cuts their capacity, and Class 4 occupancy was still 95.8% in 1H26. We read the release schedule as a managed transition rather than a flood of supply.

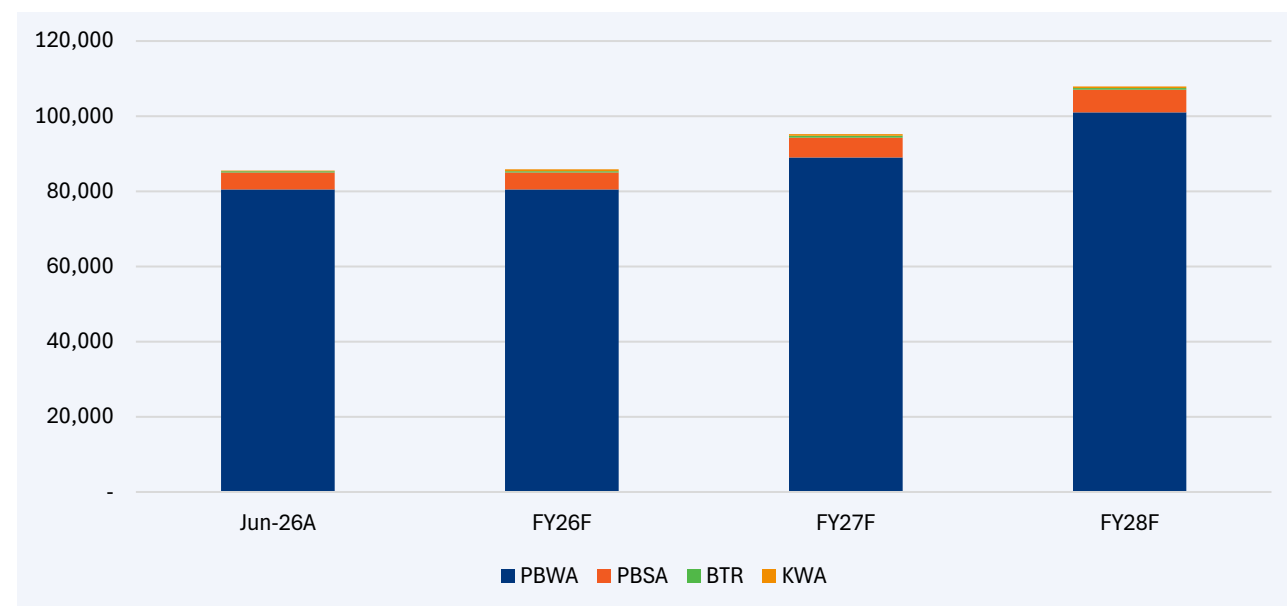
An owner, developer and manager that recycles capital through CAREIT

Rather than being simply asset-light, Centurion develops and operates assets, often with joint-venture partners, and recycles stabilised assets into CAREIT while earning management fees. The post-CAREIT structure shifts a larger share of consolidated earnings to NCI, while Centurion retains its fee platform and c.38.25% economic stake in CAREIT. The c.S\$680mn of announced land and acquisition commitments since Aug-26 lifts our net gearing forecast to c.37% in FY26-28F, easing to c.32% by FY30F; potential recycling of stabilised assets into CAREIT represents an important additional lever to manage gearing over time. Higher-for-longer rates would raise the cost of incremental debt. Our forecasts assume no equity raise; commitments are funded through existing liquidity and debt, including the S\$200mn 4.00% sustainability notes, while we keep DPS at 4.0 Scts through the investment cycle. In our forecasts, revenue grows 13%/10%/20% in FY27F/FY28F/FY29F, while PATMI rises from c.S\$60mn in FY26F to S\$114mn in FY28F and S\$174mn by FY30F. Centurion uses a mix of direct ownership and joint-venture structures, allowing it to manage capital commitments on a project-by-project basis. Figure 3 summarises key 2026 corporate actions and ownership structures.

Diversification: Malaysia, student housing and new segments

Pasir Gudang lifts Malaysian capacity by 22% at c.S\$8,400 per bed, a cheap entry ahead of stricter Act 446 enforcement, although the existing Malaysian portfolio runs at only 73% as foreign worker quotas reopen slowly. In student housing, Australia kept its 2027 National Planning Level at 295,000 and UK occupancy was 98% in 1H26; EPIISOD Flemington opens in 2Q27. In 2026 the group also entered Pilbara key worker accommodation (Concorde South Hedland, and Velocity Karratha from Nov-26), where rents are high but tied to the mining cycle, and is growing build-to-rent in Hong Kong through Yee On and Yan Woo Building.

Figure 2: Portfolio capacity growth by asset class



Source: Company, KGI Research

Portfolio pipeline and corporate actions since the FY25 update

Figure 3 lists the main 2026 corporate actions; Figure 4 summarises the development pipeline.

Figure 3: Key corporate actions, 2026

Date	Corporate action	Key details	Centurion stake / partner
Jan-26	EPIISOD Macquarie Park (732 beds) sold by a Centurion associate to CAREIT	S\$19.1mn stamp duty expensed by CAREIT; 2-year master lease	CAREIT
1H26	Kim Chuan Lane land site (PBWA, Singapore)	Subject to approvals; price not disclosed	65%; partner not disclosed
Mar-26	Exit from two US student housing assets	Loss booked in share of associates	28.7% of a private fund
Apr-26	Velocity Village and Motel, Karratha (KWA, c.321 beds)	Price not disclosed; live from Nov-26	100%
Apr-26	Concorde South, South Hedland (KWA, 125 beds)	A\$28.55mn vs CBRE valuation of A\$29.1mn; completed Jun-26	100%
May-26	Mandai Expanded Capacity (additional 1,980 beds through Dec-30)	S\$34.0mn, plus S\$21.25mn retention sum paid in Jan-26	CAREIT
Jun-26	Distribution in specie of 84.1mn CAREIT units (1 for every 10 shares)	S\$0.11 per share, S\$92.5mn in total	–
Jun-26	8 apartments in Yee On Building, Hong Kong (BTR)	Price not disclosed; operational 1Q27	100%
Jun-26	EPIISOD Fairway, Perth (PBSA, c.182 beds)	A\$0.25mn equity plus shareholder loans and a guarantee; operational 3Q27; to be managed by Centurion	25%; 75% Centurion Properties Australia Investments (controlling shareholder)
Aug-26	Kranji Close tender (PBWA, c.7,000 beds)	S\$343.0mn (S\$49,000/bed); 30-year lease; operational 3Q28	90%; 10% JV partner
Aug-26	Lok Yang Way tender (PBWA, c.5,000 beds)	S\$221.7mn (S\$44,340/bed); 30-year lease; operational 3Q28	90%; 10% JV partner
Aug/Sep-26	S\$200mn 4.00% sustainability notes due 2031	Directors Loh Kim Kang David (S\$5.0mn) and Kong Chee Min (S\$2.5mn) subscribed	–
Sep-26	Jalan Keluli 11, Pasir Gudang (PBWA, 7,974 beds)	RM214.5mn plus RM20.1mn costs; completion by Apr-27	100%
Sep-26	Yan Woo Building, North Point, Hong Kong (42 flats, 9 shops)	HK\$364mn; Centurion share S\$29.7mn; completion Nov-26	50%; 50% Centurion Properties (controlling shareholder)
30 Sep 26	200 North Terrace site, Adelaide (PBSA-led mixed use)	A\$25.0mn; Centurion share A\$12.5mn; subject to approvals	50%; 50% Centurion Properties Australia Investments (controlling shareholder)

Source: Company, KGI Research

Figure 4: Development pipeline

Project	Segment	Beds	Stake	Expected operational
Yee On Building, HK	BTR	c.32	100%	1Q27
Pasir Gudang Property 2, Johor, MY	PBWA	c.3,996	100%	Lease-up from 1Q27
EPIISOD Flemington, Melbourne, AU	PBSA	c.644	100%	2Q27
EPIISOD Fairway, Perth, AU	PBSA	c.182	25%	3Q27
Westlite Ubi new block, SG	PBWA	c.540	CAREIT	4Q27
EPIISOD Stirling, Perth, AU	PBSA	c.472	25%	1Q28
Kranji Close, SG	PBWA	c.7,000	90%	3Q28
Lok Yang Way, SG	PBWA	c.5,000	90%	3Q28
William Road, Euston, London, UK	PBSA	c.225	99%	4Q28
EPIISOD Mackenzie, Melbourne, AU	PBSA	c.675	Not disclosed	1Q29 (construction completes 4Q28)
Port Hedland, WA, AU	KWA	TBD	Group-held site	Under evaluation / subject to approvals
Kim Chuan Lane, SG	PBWA	TBD	65%	Subject to approvals
200 North Terrace, Adelaide, AU	PBSA-led mixed use	TBD	50%	Subject to approvals

Source: Company, KGI Research

Valuation

Valuation summary

We maintain OUTPERFORM and raise our target price to S\$1.90 from S\$1.85. Our higher target price reflects the enlarged development pipeline, a stronger medium-term revenue outlook on the back of firmer Singapore rents and the new Malaysian and Pilbara assets, and the value of the fee platform and Centurion's economic interest in CAREIT. Post-CAREIT, Centurion is operating as an owner, developer and manager that can recycle stabilised assets into its REIT, and we think the tender wins at Kranji Close and Lok Yang Way extend that pipeline well beyond 2028. We exclude Port Hedland until it is committed. Our DCF discounts FY26F-FY30F FCFF at a 6.7% WACC and 2.0% terminal growth rate.

The DCF is necessarily back-end weighted, reflecting significant upfront land and acquisition payments in FY26-27 ahead of stabilised cash flows from the committed development pipeline from FY28F onwards. While the medium-term revenue outlook has strengthened materially, the uplift to our target price is more measured. Based on announced tender and acquisition terms, we estimate c.S\$680mn of land and acquisition payments on a consolidated cash-flow basis across FY26-27, comprising 100% of payments for controlled subsidiaries and Centurion's attributable share of 50%-owned JVs, ahead of the larger earnings contribution from the development pipeline from FY28F. The associated increase in debt funding nearly doubles finance costs from S\$38.7mn in FY25 to S\$72mn by FY27F. CAREIT's outside unitholders own approximately 61.75% following the distribution in specie and subsequent manager-fee unit issuances. Reflecting CAREIT's significant contribution to consolidated earnings, together with NCI in other subsidiaries, we forecast NCI at c.52% of FY26F Group NPAT (1H26: 50%; FY25: 19%), easing towards c.44% by FY28F as FY26 fair-value effects roll off and earnings from directly held assets expand. This reflects CAREIT's ownership of much of Centurion's mature, income-generating portfolio, while the financing and corporate costs of much of the sponsor-held development pipeline sit outside the REIT. We therefore think the more relevant takeaway is not near-term earnings, which will look subdued through the capex cycle, but the step-up that follows as the new capacity stabilises and can be recycled into CAREIT. Part of the increase in our target price also reflects refined valuation inputs, namely a bottom-up beta and the company's own capex definition. We apply a 14% normalised tax rate, broadly in line with the Group's FY21-FY25 average reported effective tax rate, consistently across both our earnings forecasts and DCF.

Figure 5: DCF Valuation

DCF VALUATION		Projected				
<i>All amounts in S\$'000 unless otherwise stated</i>						
<i>Year ended 31 Dec</i>		2026	2027	2028	2029	2030
EBIT after cash lease payments	209,271	240,455	260,835	310,492	318,512	
Tax rate	14.0%	14.0%	14.0%	14.0%	14.0%	
EBIT (1-T)	179,973	206,791	224,318	267,023	273,921	
(+) D&A	1,668	3,167	4,134	5,162	5,924	
(-) Change in NWC	(25,276)	37,802	22,419	46,390	-	
(-) Capex	(1,132,829)	(190,303)	(125,960)	(65,890)	(67,876)	
FCFF: full years (FY26-FY30)	(976,464)	57,457	124,910	252,685	211,968	
Free Cash Flow to Firm	(976,464)	57,457	124,910	252,685	211,968	
Terminal Value					4,643,705	
Total FCFF to be Discounted	(976,464)	57,457	124,910	252,685	4,855,673	
PV of Free Cash Flow	(915,527)	50,510	102,936	195,238	3,517,612	
Enterprise Value	2,950,768					
Debt and valued minorities	1,890,842					
Cash, associates and JV	534,397					
Equity Value	1,594,323					
Diluted Shares Outstanding ('000)	840,778.6					
Fair Value / Share (S\$)	1.896					
Current share price (S\$)	1.370					
Upside / (downside) vs current price	38.4%					

Source: KGI Research

Cross-check: we also see valuation support from Centurion's CAREIT holding. Following the latest manager-fee unit issuance, Centurion holds c.660.9mn CAREIT units, equivalent to c.38.25% of the REIT. At CAREIT's 9 Oct 2026 close of S\$1.05, the stake is worth c.S\$694mn, or c.S\$0.83 per Centurion share, around 60% of Centurion's current share price. Marking the stake from CAREIT's Jun-26 NAV to market value raises our look-through NAV from c.S\$1.40 to c.S\$1.54 per share. Adding c.S\$0.10 per share of estimated development value at Kranji Close and Lok Yang Way, benchmarked against Westlite Ubi's value per bed at CAREIT's listing, and c.S\$0.23 per share for the fee platform, based on 12x annualised 1H26 fee-business profit, gives an illustrative c.S\$1.87 per share; this is a cross-check and not part of our DCF. At Centurion's 9 Oct 2026 close of S\$1.37, the stock trades at c.0.89x this revalued NAV.

Catalysts: Velocity Karratha going live (Nov-26); completion of the Yan Woo acquisition and settlement of the Adelaide site acquisition; 2H26 revenue against the c.S\$190mn guidance; completion of Pasir Gudang (by Apr-27) and a faster lease-up of its new parcel; Macquarie Park stabilising earlier than expected; the opening of EPIISOD Flemington (2Q27); and potential asset recycling into CAREIT.

Financial Summary

INCOME STATEMENT (\$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	253,616	295,937	382,235	431,356	473,161
Cost of sales	(57,996)	(68,952)	(81,844)	(98,460)	(110,022)
Gross profit	195,620	226,985	300,391	332,896	363,139
Other income and other gains/(losses) - net	(2,992)	(3,720)	2,293	1,988	2,546
Distribution and administrative expenses	(37,842)	(53,673)	(52,647)	(59,439)	(65,176)
Add back: depreciation (in cost of sales/admin)	3,970	3,635	1,668	3,167	4,134
EBITDA	158,756	173,227	251,705	278,612	304,643
Depreciation	(3,970)	(3,635)	(1,668)	(3,167)	(4,134)
Finance expenses	(38,694)	(38,737)	(53,258)	(71,839)	(74,619)
Share of profit of associated companies and JV	86,079	39,530	(5,219)	9,717	10,919
Net fair value gain/(loss) on investment properties	219,129	(9,204)	(46,481)	-	-
Profit before tax	421,300	161,181	145,079	213,324	236,809
Tax expense	(38,664)	(19,583)	(20,311)	(29,865)	(33,153)
Non-controlling interests	(37,809)	(26,836)	(64,964)	(84,507)	(89,278)
Net profit (PATMI)	344,827	114,762	59,805	98,951	114,378
EPS (\$ cents)	41.01	13.65	7.11	11.77	13.60
DPS (\$ cents)	3.50	4.00	4.00	4.00	4.00

CASH FLOW STATEMENT (\$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before tax	421,300	161,181	145,079	213,324	236,809
Depreciation & amortisation	3,970	3,635	1,668	3,167	4,134
Working capital changes	9,257	41,448	(25,276)	37,802	22,419
Tax paid	(17,430)	(23,009)	(20,311)	(29,865)	(33,153)
Other operating items	(263,343)	11,864	89,959	56,927	57,029
Operating cash flow	153,754	195,119	191,119	281,355	287,237
Capex (incl. investment property additions)	(80,950)	(701,320)	(1,132,829)	(190,303)	(125,960)
Acquisitions / disposals	53,541	(78,049)	-	-	-
Other investing items	7,387	145,171	5,596	2,184	2,689
Investing cash flow	(20,022)	(634,198)	(1,127,233)	(188,119)	(123,271)
Net debt drawdown / (repayment)	(32,351)	90,784	1,012,528	172,502	73,178
Dividends paid	(29,878)	(37,095)	(88,031)	(98,072)	(101,099)
Equity issuance / (buyback)	3,871	782,359	-	-	-
Other financing items	(63,257)	(111,321)	(88,427)	(104,644)	(111,606)
Financing cash flow	(121,615)	724,727	836,070	(30,214)	(139,528)
Net change in cash	12,117	285,648	(100,043)	63,022	24,438
Beginning cash	73,201	85,885	373,087	273,044	336,066
Ending cash	85,318	371,533	273,044	336,066	360,504

BALANCE SHEET (\$'000)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	88,970	373,087	273,044	336,066	360,504
Other current assets	23,767	34,290	38,228	41,872	45,005
Current assets	112,737	407,377	311,272	377,938	405,510
Investment properties and PP&E	1,851,255	2,689,113	3,814,046	4,058,264	4,240,802
Intangibles & goodwill	-	-	-	-	-
Other non-current assets	230,708	194,527	211,140	233,620	259,508
Non-current assets	2,081,963	2,883,640	4,025,186	4,291,883	4,500,310
Total assets	2,194,700	3,291,017	4,336,458	4,669,821	4,905,819
Trade and other payables	87,883	181,953	169,998	204,509	228,525
Short-term borrowings	42,517	23,223	27,498	26,822	25,621
Other current liabilities	45,731	48,261	41,422	52,165	59,989
Current liabilities	176,131	253,437	238,918	283,497	314,134
Long-term borrowings	580,934	682,234	1,690,487	1,863,665	1,938,044
Lease liabilities	159,142	138,253	153,155	182,555	210,410
Other non-current liabilities	43,382	44,820	44,888	45,708	46,278
Non-current liabilities	783,458	865,307	1,888,530	2,091,927	2,194,732
Total liabilities	959,589	1,118,744	2,127,448	2,375,424	2,508,866
Shareholders' equity	1,152,205	1,232,619	1,184,320	1,249,640	1,330,387
Minority interests	82,906	939,654	1,024,690	1,044,756	1,066,566
Total equity	1,235,111	2,172,273	2,209,010	2,294,397	2,396,953

KEY RATIOS & VALUATION	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue growth (%)	22.4%	16.7%	29.2%	12.9%	9.7%
Gross margin (%)	77.1%	76.7%	78.6%	77.2%	76.7%
EBITDA margin (%)	62.6%	58.5%	65.9%	64.6%	64.4%
Net profit margin (%)	136.0%	38.8%	15.6%	22.9%	24.2%
ROE (%)	29.9%	9.3%	5.0%	7.9%	8.6%
ROA (%)	15.7%	3.5%	1.4%	2.1%	2.3%
Net debt / equity (x)	0.4x	0.2x	0.7x	0.7x	0.7x
Net debt / EBITDA (x)	3.4x	1.9x	5.7x	5.6x	5.3x
Dividend payout (%)	8.5%	29.3%	56.2%	34.0%	29.4%
P/E (x)	3.3x	10.0x	19.3x	11.6x	10.1x
EV/EBITDA (x)	12.1x	14.8x	15.0x	14.1x	13.2x
P/NAV (x)	1.0x	0.9x	1.0x	0.9x	0.9x
Dividend yield (%)	2.6%	2.9%	2.9%	2.9%	2.9%

Source: Company, KGI Research estimates

Note: FY24-FY25 reported PATMI includes material fair-value and associate contributions; historical net margins and P/E therefore do not reflect recurring operating earnings.

KGI's Ratings

The following table summarises the ratings convention used by KGI Securities in this and other research reports.

Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Underperform (U)	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Not Rated (NR)	The stock is not rated by KGI Securities.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.

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