Beng Kuang Marine (BKM SP)

Potential FPSO multi-bagger

Initiate with BUY and TP of SGD0.47

Through its subsidiary ASOM, BKM has grown to become a major player in FPSO maintenance, repair and services as it benefited from robust global FPSO activity. Backed by a sector tailwind and a robust pipeline of projects, we project 4-year earnings CAGR of 51% from FY23 to FY27E. Trading at just 4.5x FY24E P/E, it is substantially undervalued against local peers trading at 12.2x. We initiate with a BUY pegged to an 9x FY24E P/E. Key catalysts are 1) 1H24E and FY24E results; 2) improving gross and net margins; 3) 1H24E potential dividends 4) strong PATMI FY23-27E CAGR of 51%. 5) Batam shipyard sale potentially worth SGD13.8m. Downside risks include a sharp decline oil prices, project delays, inability to procure sufficient labour and/or a sharp rise in wages.

Strong FY23-27E PATMI CAGR of 51%

With the FPSO space robust, we understand that BKM's subsidiary ASOM's labour work count surged more than 200% over the past 2 years to about 700 staff in 2024. It is also expecting to secure more vessels and to increase labour headcount further by 40-50% by end-2024 and potentially more in 2025. We also expect margin expansion, both on the gross and operating level as it enjoys better margins on new contracts and also via higher operating leverage. All in, we expect BKM to enjoy strong core FY23-27E PATMI CAGR of 51%.

Potential dividends likely; 4.5% FY24E yield

With BKM turning net cash backed by a series of asset sales as well as strong operating profits, we believe management is likely to reward shareholders with a potential interim dividend in 1H24E and a 20% pay-out ratio for dividends going forward. With the remaining portion of its Batam shipyard up for sale, we expect this to fetch around SGD13.8m, close to 30% of BKM's market capitalisation. A sale could potentially fetch a special dividend for shareholders.

Significantly undervalued at 4.5x FY24E P/E

1Q24 generated PBT of SGD11.3m, which translates to a core PATMI of about SGD2.2m. We believe that subsequent quarters should continue to pick up strongly due to seasonality and more projects executed as it ramps up its labour force. Hence, we believe that BKM is significantly undervalued at 4.2x FY24E P/E and as a key beneficiary of the multi-year FPSO upcycle.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	59	79	108	137	157
EBITDA	(10)	3	20	32	37
Core net profit	(22)	3	10	13	15
Core EPS (cts)	(11.0)	1.7	5.2	6.7	7.7
Core EPS growth (%)	nm	nm	200.4	29.0	15.9
Net DPS (cts)	0.0	0.0	1.0	1.3	1.5
Core P/E (x)	nm	3.7	5.3	4.1	3.6
P/BV (x)	1.8	1.3	5.7	5.7	5.7
Net dividend yield (%)	0.0	0.0	3.8	4.8	5.6
ROAA (%)	(31.9)	5.7	15.5	17.8	18.4
EV/EBITDA (x)	nm	5.0	1.8	0.3	nm
Net gearing (%) (incl perps)	311.1	16.5	net cash	net cash	net cash
Consensus net profit	-	-	na	na	na
MIBG vs. Consensus (%)	-	-	na	na	na

Jarick Seet jarick.seet@maybank.com (65) 6321 5848



BUY

Share Price 12m Price Target SGD 0.28 SGD 0.47 (+75%)

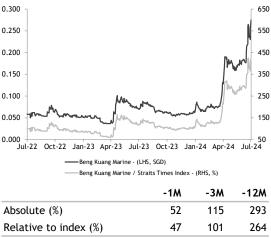
Company Description

Beng Kuang Marine engages in the provision of corrosion prevention services relating to repair of ships, tankers, and other ocean-going vessels.

Statistics

52w high/low (SGD)	0.28/0.05
3m avg turnover (USDm)	1.0
Free float (%)	67.9
Issued shares (m)	199
Market capitalisation	SGD54.8M
	USD41M
Major shareholders:	
Chan Kwan Bian	13.7%
GINKO-AGT GLOBAL G FUND	7.1%
Yong Jiunn Run	5.0%

Price Performance



Source: FactSet

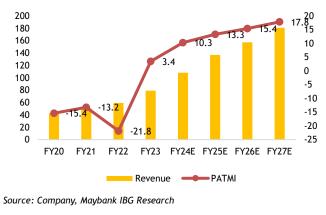
Abbreviations explained

FSPO - Floating production storage and offloading FSO - Floating storage and offloading

Value Proposition

- A key beneficiary of the robust FPSO market.
- Strong PATMI FY23-27E CAGR of 51%
- Surging demand for maintenance, repairs and FPSO extension of life services.
- Improving gross and net margins.
- Significantly undervalued at just 4.5x FY24E P/E.
- Batam shipyard sale could yield another SGD13.8m.
- Attractive dividends likely going forward.

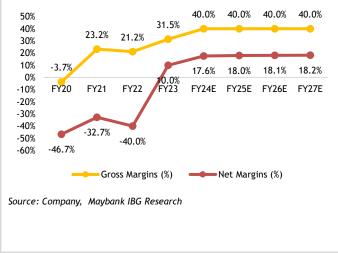
Revenue & PATMI



Financial Metrics

- Revenue has doubled since FY20 and will likely continue to grow at a fast pace with the robust FPSO tailwind resulting in increased maintenance and services needed.
- Turned net cash after asset sales and continues to generate positive operating cashflow.
- Gross and net margins will continue to increase as it secures more vessels under care and demand for asset enhancement services increases.

Gross & Net Margins



Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 1. Placement done at SGD0.05 per share raising SGD3.35m.
- 2. Reported losses with outlook still cloudy.
- 3. Identified several assets for sale to pare down debt.
- 4. Announced sale of tugboat and Batam shipyard.
- 5. Reported 1Q24 company update which showed a jump in core profits.

Swing Factors

Upside

- Strong PATMI FY23-27E CAGR of 51%.
- Potential yard sale of SGD13.8m.
- Riding the FPSO robust tailwind.
- Potentially branching into module fabrication could enable larger revenue recognition.
- Gross and net margins should continue to improve.

Downside

- Margins and profitability might be impacted if a recession occurs.
- A sharp drop in oil price could potentially affect its pipeline of jobs.
- Rising labour costs could impact margins.
- Declining FPSO activities will also impact profitability.

1. Investment thesis

1.1 Significantly undervalued at 4.5x FY24E P/E, potentially on the verge of robust profitability

With the turnaround now firmly in place after years of right-sizing and asset sales, management also successfully pared down its bank borrowings and turned to net cash holdings, along with the strong growth we expect from its ASOM division in the FPSO space, we foresee a 4-year earnings CAGR of 51% from FY23 to FY27E. Based on our conservative estimates, BKM is trading at about 4.2x FY24E P/E, significantly below where peers are trading locally and regionally. We are confident that given the robust FPSO tailwinds, BKM is undervalued and will likely rerate strongly as its earnings come through. It also has a not fully utilised yard in Batam from its former incarnation as a ship-builder worth about SGD13.8m, about 30+% of its market cap which will likely be monetized as part of its asset-light strategy to fund further expansion as well as to reward shareholders.

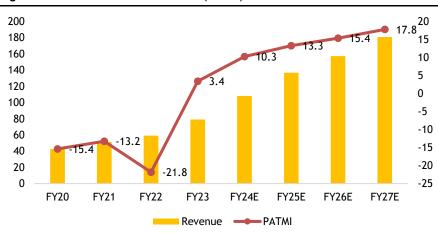
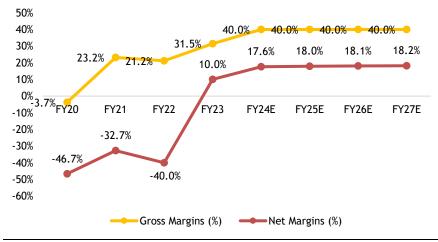


Fig 1: Revenue and PATMI forecasts (SGDm)

Source: Company, Maybank IBG Research

Fig 2: Gross & net margin (%) forecasts



Source: Company, Maybank IBG Research

1.2 Booming FPSO market - maintenance a sticky business

BKM's 51% owned subsidiary and crown jewel, Asian Sealand Offshore & Marine (ASOM), provides services mainly to FPSOs for repairs, upgrades, engineering, maintenance, decommissioning, documentation, conversion, and configuration and all classifications. These solutions have been experiencing a surge in demand along with the boom in FPSO charter rates and utilisation. Infrastructure engineering revenue has surged in recent years from SGD17m in FY20 to SGD57m in FY23. We expect ASOM to continue to perform well with more FPSOs under its belt and as more new-builds come on-stream revenue should continue to surge from this division. As of FY23, ASOM has been serving 24 FPSO out of 186 FPSOs globally and in the West Africa region, it serves 7 out of 43 FPSOs.

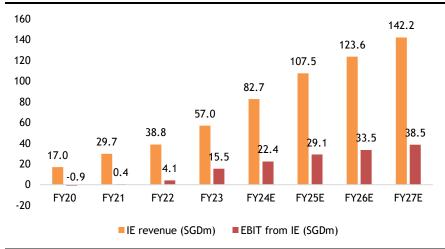


Fig 3: Infrastructure engineering revenue and EBIT (SGDm)

Source: Company, Maybank IBG Research

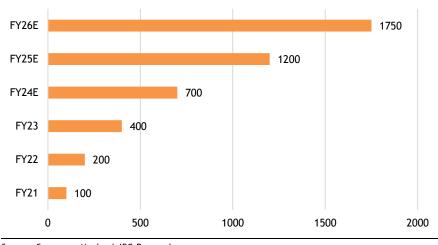
ASOM's labour work count surged more than 200% in the past 2 years to about 700 staff in 2024, with the majority on contract while direct staff is about 80 which includes administrative, commercial and key project managers. In the event of a downturn, it can reduce cost almost immediately by not renewing staff on short-term contracts. Based on its current pipeline, management will likely need to increase staff count by another 40-50% to over 1,000 by end-FY24 which could be a precursor to further growth ahead.

Fig 4: BKM's global presence - Servicing FPSO & FSOs, and deck equipment supply



Source: Company, Maybank IBG Research

Fig 5: Estimated labour headcount



Source: Company, Maybank IBG Research

Fig 6: Key customers



Source: Company, Maybank IBG Research

1.3 Potential expansion of services into module fabricators With ASOM's founders having experience in fabrication of modules and BKM having excess yard space in Batam, we feel that ASOM could potentially expand into fabrication of modules for FPSOs starting with smaller modules. This could help ASOM further tap into the FPSO growth tailwind and expand its range of expertise further up the FPSO supply chain. This segment is a highly lucrative business if execution is done right as shown by our other covered stock in this space Dyna-Mac.

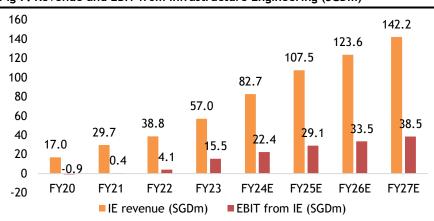


Fig 7: Revenue and EBIT from Infrastructure Engineering (SGDm)

Source: Company, Maybank IBG Research

1.4 Net cash with further asset monetisation potential - potential special dividends

BKM owns a waterfront shipvard property in

BKM owns a waterfront shipyard property in Batam with a total land area of 328,956 sqm which is currently subdivided into the remaining smaller land parcels of 100,970 sqm and 90,000 sqm. In April 2023, 90,000 sqm was sold at SGD8.64m ie SGD96/sqm. In June 2023, 100,970 sqm of land was sold at SGD9.89m, ie SGD97.50/sqm.

Following the two partial sales, the group has about 13.8h, ie 137,986 sqm of the waterfront yard remaining which is worth about SGD13.8m at a conservative SGD100psm as the waterfront yard normally sells for a higher price. Currently, the asset is not efficiently utilised and a sale would be likely going forward. We expect proceeds from the potential sale to fund further expansion plans as well as a potential special dividends to reward shareholders.

Fig 8: Assets sold and potential asset to be sold

Date	Type of Asset	Value sold (SGDm)	Price per SQM	Potential Value (SGDm)
12-Apr-23	90,000 sqm of Batam land	8.64	96	
30-May-23	1700 HP Tugboat	0.97		
23-Jun-23	100.970 sqm of Batam land	9.89	97.95	
28-Jun-23	1700 HP Tugboat	0.967		
28-Jul-23	Disposal of Picco subsidiary	0.1		
Total		20.6		
	Potential asset to be sold			
	137,986 sqm of Batam land (seafront facing)		100	13.8

Source: Company

1.5 Attractive yield of 4.5% for FY24E

With the business firmly turning around and the company's balance sheet also turning to net cash with its debt pared down, we believe management will likely reward shareholders with dividends in FY24E as soon as Aug 2024 when it announces its 1H24E results. We expect an interim dividend of SGD0.005 cents/sh and a final dividend of SGD0.01/sh which represents a yield of 4.5%. Going forward, we also expect management to potentially form a dividend policy of about 20% of PATMI to reward shareholders with consistent and growing dividends.

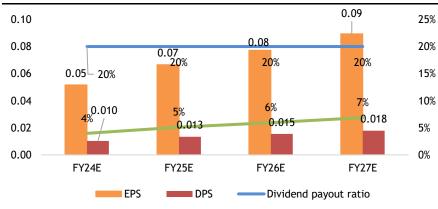


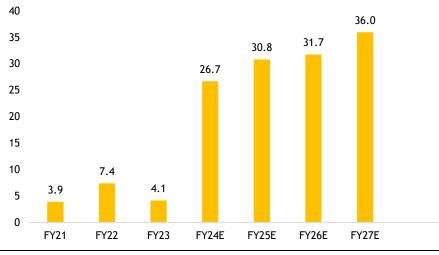
Fig 9: BKM projected dividend

Source: Company, Maybank IBG Research

1.6 Net cash balance sheet and strong cash generation

As of 31 Mar 2024, BKM held a net cash position of SGD4.97m with positive operating cashflow from operations in recent years. With revenue and profitability expected to surge going forward, we expect positive cashflow to continue to increase, a stark difference from FY21.

Fig 10: BKM's net cash generated from operations (SGDm)



Source: Company, Maybank IBG Research

2. Corporate information

2.1 An integrated marine service group

BKM is a formidable presence in Southeast Asia's maritime domain, offering a comprehensive range of services. From onshore and offshore platform marine repairs to custom equipment production and complex engineering projects, BKM delivers flexibility and cost efficiency. This breadth of offerings empowers clients with diverse options, consolidating BKM's position as a premier choice in the marine sector.

Fig 11: BKM's milestones

BENG KUANG MARINE	
CORPORATE MILESTONE:	
and the second	2015 - On-site uffahore repairs & maintenance services via ASOM
1990 - Started as sole proprietorship by Mr Chua Beng Kuang	Supply cranes & deck equipment
1994 - Privatisation of the company	2016 - TOP - A&A HQ Office & Yard at
"Beng Kuang Marine Pte Ltd	Shipyard Road
1998 - Entered into partnership with	2021 - New CEO appointed: Yong Jiunn Run.
Labroy Marine Ltd	Turnaround Plan and Strategic Review ongoing.
2004 - Listed on Singapore Stock	Completed share placement: 27M shares at \$0.05/share.
Exchange	Proposed share placement: 37.2M shares at
2007 - Acquired a 30yr leasehold land,	S\$0.09/share, raising S\$3.35M.
approx 32.8 hectare (with 460m waterfront)	Issued notice of redemption for S\$4M bonds (9%
in Batam, Indonesia, transferred to Mainboard.	coupon rate) due April 26, 2022.
2010 - Ventured into the Shipping	2022 - Refocus on core activities:
business	Infrastructure Engineering & Corrosion
uusiness	Prevention for recurring income.
2011 - Secured largest single contract	Streamline capex-heavy operations.
worth US\$21.0 million and US\$31.25 million	2023 - Partial land sales and asset
to construct 2 Semi-submersible barges	
	disposals: S\$22.5M cash. Achieved profitability with financial
2013 - Expanded services to include metalizing services	furnaround.

Source: Company

2.2 Shipyard business

BKM stands at the forefront of engineering services, boasting a wide spectrum of offerings from platform repairs to marine fabrications. Nestled on a sprawling 13.8-hectare yard in Batam, with a waterfront of approximately 340m, it has mastered complex projects like semi-submersible barges and tug boats.

Its 51%-owned subsidiary, Asian Sealand Offshore and Marine Pte Ltd (ASOM), specialises in asset integrity solutions, and is expanding globally. Meanwhile, International Offshore Equipment Pte Ltd (IOE) focuses on marine equipment design and supply, particularly pedestal cranes.

BKM's ISO9001:2015 certification underscores its dedication to quality, earning accolades from industry peers and clients alike.

2.3 Shipbuilding, repair and conversions

Since its inception in 2007, the Batam shipyard has carried out various ship building, repair, and conversion work and asset integration projects. To date, ASOM serves 24 Floating Production Storage and Offloading (FSPO) units out of 186 in the world. To secure new contracts and build a larger customer base, ASOM has diversified its geographical scope of work from West Africa to South America and China as well as Southeast Asia. As of 31 Dec 2022, ASOM's order book increased to SGD16.28m from SGD12.0m in 2021, with a robust 25.2%, or SGD5.43m, increase in revenue.

Fig 12: FPSO global market

	companies Ranked by Owned FPSOs ⁽¹⁾ (FPSO Operators)	<u>Co</u>	mpanies Ranked by Fleet Size ⁽¹⁾ (FPSO Contractors)
1	Petrobras (Petróleo Brasileiro S.A.)	1	MODEC, Inc
2	CNOOC Ltd.	2	SBM Offshore N.V.
3	TotalEnergies SE	3	BW Offshore Limited
4	ExxonMobil Corporation	4	Bumi Armada Berhad
5	Equinor ASA	5	Yinson Holdings Berhad
6	Shell plc	6	Altera Infrastructure
7	Woodside Energy Group Ltd.	7	Bluewater Energy Services
8	Vår Energi ASA	8	MISC Berhad
9	Aker BP ASA	9	Century Energy Services Ltd.
10	Chevron Corporation	10	MTC Engineering

Fig 13: Rigging Works

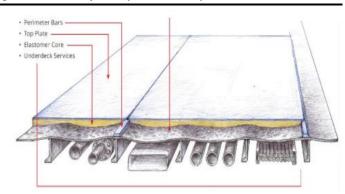


Source: Company

Source: Company

With over 200,000sqm of sandwich plate system (SPS) overlay applications and overwhelmingly positive reviews, BKM has extensive experience and a proven track record of completing projects on time and within budget. Its modern facilities and equipment ensure comprehensive support at all times.

Fig 14: Sandwich plate system overlay



Source: Company

Fig 15: Plating



Source: Company

2.4 Offshore services

International Offshore Equipments Pte Ltd (IOE) is a subsidiary under BKM. With a solid track record, IOE showcases expertise in crafting pedestal cranes of up to 250 tons, setting the standard for precision and reliability.

Recently, IOE unveiled its latest achievement: the successful launch of a 250 ton lattice boom crane, marking yet another milestone in its legacy of innovation and engineering prowess.

In addition to these achievements, IOE has garnered prestigious contracts, including one with Vallianz, which awarded IOE an order to build four sets of cranes in Feb 2015. This equipment includes a 5T X 15m fixed boom crane, two units of 60T X 37m lattice boom cranes, and a 20T X 31m fixed boom crane.

Fig 16: 250 ton lattice boom crane



Fig 17: Expansion of facilities and product line



Source: Company

Source: Company

2.5 Corrosion prevention

One of two core business divisions, BKM offers corrosion protection (CP) services such as surface preparation and application of protective coatings as part of the marine and offshore energy sectors. Over the years, BKM has built up a prominent base of blue-chip customers in the marine and offshore energy industries that includes Keppel Group, Singapore Technologies Group and PaxOcean among others. With a strong track record, BKM has been appointed as a 'Resident Contractor' to provide corrosion prevention services in several established shipyards in Singapore and Batam, Indonesia.

Fig 18: Corrosion prevention



Source: Company





Source: Company

3. Valuation

3.1 Initiate coverage with BUY and TP of SGD0.47

We initiate coverage of Beng Kuang Marine with a BUY rating and a TP of SGD0.47 based on an undemanding targeted 9x FY24E P/E. This represents a 26% discount to local listed peers due to the BKM's lower market cap and revenue base. BKM is also in a net cash position. We think the current share price represents an attractive entry level (60% upside potential) given the strong demand for FPSO maintenance, de-commissioning and extension of asset life services.

Key re-rating catalysts include: 1) 2H24E and FY24E results; 2) higher margins; 3) potential dividend as soon as 1H24E; 4) strong PATMI FY23-27E CAGR of 51%.

Fig 20: Peer comparison

Name	Ticker	Current price	Target price	P/E (x)	Dividend Yield	ROE	Net Gearing	Rating
		(SGD)	(SGD)	FY24E	(%)	(%)	(%)	
BENG KUANG MARINE LTD	BKM SP	0.23	0.47	4.5	4.5	15.5	Net cash	NR
KIM HENG LTD	KHOM SP	0.09	NA	NA	2.4	2.8	Net cash	NR
DYNA-MAC HOLDINGS LTD	DMHL SP	0.40	0.52	14.5	2.1	50.4	Net cash	BUY
SEATRIUM LTD	STM SP	1.41	NA	NA	NA	NA	20.0	NR
MARCO POLO MARINE LTD	MPM SP	0.06	0.09	7.9	1.6	18.2	Net cash	BUY
PACIFIC RADIANCE LTD	PACRA SP	0.03	NA	12.0	NA	47.1	Net cash	NR
MERMAID MARITIME PCL	MMT SP	0.20	NA	14.0	NA	9.1	48.5	NR
YANGZIJIANG SHIPBUILDING	YZJSGD SP	2.45	NA	12.7	2.6	21.3	52.0	NR
Average ex BKM				12.2	2.2	24.8	40.2	

Source: Bloomberg, Maybank IBG Research

4. Risks

Decline in oil price

As BKM operates in the O&G industry, lower oil prices may affect investments into this area, which in turn might result in lower demand and fewer orders from customers. We witnessed this amid a sharp decrease in oil prices in 2016, which led to an industry downturn and a sharp reduction in investment.

Labour-intensive business

BKM projects are labour intensive, which means rising inflation would likely lead to higher labour costs and affect its margins. This has however been mitigated by increasing productivity and efficiency as well as budgeting for higher labour costs in its contracts with customers.

Bad weather/natural disaster/pandemic will impact operations

As BKM operates offshore and relies on foreign manpower, negative or volatile weather conditions may affect its operations and put the health of workers at risk despite safety measures and protocols. In addition, a lockdown similar to Covid-19 would cease operations like it did in 2020 and cause border and travel restrictions, impacting profitability significantly.

Exposure to government regulations

As BKM operates in other regions like Indonesia, changes in government regulations may affect BKM's operations. Government regulations are crucial, especially for an important sector like energy, and companies have to conform to these rules to operate in the country/region.

Market risk

BKM utilises zinc as a raw material for its Corrosion Prevention segment for FPSO and FSO. With the introduction of numerous new FSPOs in the market, there will be increased demand for maintenance services. While BKM is in a sweet spot due to the increased demand for services, a spike in raw material costs would see net profit contraction. In 2022 and 2023, zinc prices remained elevated, resulting in decreased net profit.

Sustainable development

In order to remain competitive in the market, there is a need to be sustainable in practices. While having green initiatives and strategies will help BKM with its image and branding, implementing sustainable practices involves significant upfront costs in technology, infrastructure, and operational changes, straining financial resources for smaller or less capitalized businesses and impacting short-term profitability and cash flow. The return on investment (ROI) for green initiatives may not be immediate, creating uncertainty and deterring businesses from committing resources due to fears that financial benefits may not justify initial costs. Transitioning to sustainable sourcing and production methods also introduces supply chain and operational risks, potentially disrupting existing processes and increasing complexity in supplier management. Moreover, failing to meet growing stakeholder expectations for sustainability could result in loss of market share, erosion of brand value, and reduced investor confidence.

5. Key Management

Chua Beng Yong Executive Chairman

Mr. Chua Beng Yong has been the group's Executive Chairman since 3 Jan 2022 and is one of the founders. He was first appointed Director on 10 May 2021 and was last re-elected on 27 Apr 2022. As Executive Chairman, he is in charge of overall management, including developing and steering corporate plans, business directions and strategies for the group. Mr. Chua has more than 30 years of experience in the marine, offshore, oil and gas industries.

Mr Yong Jiunn Run Chief Executive Officer

Mr. Yong Jiunn Run was appointed on 2 Jun 2021 as Chief Executive Officer. His responsibilities include making major corporate decisions, developing and steering corporate plans, implementing business direction and strategies for the group. He was CEO of CIMB Group Commercial Banking, Senior MD of CIMB Commercial Banking Singapore and director of CIMB Cambodia PLC. Prior to CIMB, he was formerly the Business Head for Global Enterprise Banking at OCBC. He has more than 30 years' experience in corporate and commercial banking having started his career in BNP Paribas.

Mr Lee Wei Liang Chief Financial Officer

Mr. Lee Wei Liang is Chief Financial Officer and has overall responsibility for all financial related matters of the Group. He joined the Group as Finance Manager in 2000 and was promoted as Chief Financial Officer in 2012. Prior to joining the group, his services were rendered to Bob Low and Company as an Audit Assistant to Audit Senior from 1998 to 2000. He obtained a Bachelor of Accountancy from Queensland University of Technology in 1999.







Fig 21: BKM company structure



Source: Company

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26
Key Metrics					
P/E (reported) (x)	nm	3.7	5.3	4.1	3.
Core P/E (x)	nm	3.7	5.3	4.1	3.
P/BV (x)	1.8	1.3	5.7	5.7	5.
P/NTA (x)	2.2	1.1	4.6	4.6	4.
Net dividend yield (%)	0.0	0.0	3.8	4.8	5.
FCF yield (%)	106.5	3.2	56.0	81.2	79.
EV/EBITDA (x)	nm	5.0	1.8	0.3	nr
EV/EBIT (x)	nm	2.6	1.6	0.3	nr
INCOME STATEMENT (SGD m)					
Revenue	59.1	79.2	108.1	136.8	157.
EBITDA	(10.1)	3.4	20.0	32.2	36.
Depreciation	6.6	3.0	2.3	(2.2)	(2.2
Amortisation	0.0	0.0	0.0	0.0	0.
EBIT	(3.5)	6.4	22.2	30.0	34.
Net interest income /(exp)	0.0	0.0	0.0	0.0	0.
Associates & JV	0.0	0.0	0.0	0.0	0.
Exceptionals	0.0	0.0	0.0	0.0	0.
•					
Other pretax income	(2.1)	4.4	1.0	0.0	0.
Pretax profit	(5.5)	10.8	23.2	30.0	34.
ncome tax	(1.5)	(2.9)	(4.2)	(5.4)	(6.2
Minorities	1.8	(4.5)	(8.8)	(11.3)	(13.1
Discontinued operations	(16.6)	0.0	0.0	0.0	0.
Reported net profit	(5.2)	3.4	10.3	13.3	15.
Core net profit	(21.8)	3.4	10.3	13.3	15.
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	6.7	12.2	34.8	61.0	87.
Accounts receivable	17.6	21.8	29.8	37.7	43.
nventory	3.4	2.0	2.7	3.4	3.
Reinsurance assets	0.0	0.0	0.0	0.0	0.
Property, Plant & Equip (net)	21.7	13.8	13.6	13.3	13.
ntangible assets	0.0	0.0	0.0	0.0	0.
nvestment in Associates & JVs	0.0	0.0	0.0	0.0	0.
Other assets	8.0	13.2	(11.5)	(35.8)	(61.
Fotal assets	57.4	63.0	69.4	79.7	87.
T interest bearing debt	17.2	12.6	12.6	12.6	12
5	28.7				
Accounts payable		32.5	38.9	49.2	56
nsurance contract liabilities	0.0	0.0	0.0	0.0	0.
T interest bearing debt	5.0	1.5	1.5	1.5	1.
Other liabilities	1.0	4.0	4.0	4.0	4.
Total Liabilities	52.4	51.1	57.5	67.8	75.
hareholders Equity	6.1	9.5	9.5	9.5	9.
Ainority Interest	(1.2)	2.3	2.3	2.3	2.
Total shareholder equity	5.0	11.9	11.9	11.9	11.
Fotal liabilities and equity	57.4	63.0	69.4	79.7	87.
CASH FLOW (SGD m)					
Pretax profit	(5.5)	10.8	23.2	30.0	34.
Depreciation & amortisation	(6.6)	(3.0)	(2.3)	2.2	2.
Adj net interest (income)/exp	2.0	1.8	0.0	0.0	0.
Change in working capital	3.4	(4.4)	13.6	17.5	12.
Cash taxes paid	(0.8)	(0.7)	(4.2)	(5.4)	(6.2
Other operating cash flow	(0.8) 8.4	0.0	0.0	0.0	(0
Cash flow from operations	12.1	1.3	32.7	46.5	45.
Capex	(0.5)	(0.9)	(2.0)	(2.0)	(2.0
ree cash flow	11.7	0.4	30.7	44.5	43.
Dividends paid	(1.6)	(1.0)	(2.1)	(2.7)	(3.
quity raised / (purchased)	0.0	0.0	0.0	0.0	0.
Change in Debt	(5.7)	(8.7)	0.0	0.0	0
Other invest/financing cash flow	0.2	12.3	0.0	0.0	0.
Effect of exch rate changes	(0.1)	(0.0)	0.0	0.0	0.
Net cash flow	4.5	3.0	28.6	41.8	40.

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FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.2	33.9	36.6	26.5	15.0
EBITDA growth	nm	nm	487.0	61.3	14.7
EBIT growth	nm	nm	245.0	34.8	15.9
Pretax growth	nm	nm	114.7	29.0	15.9
Reported net profit growth	nm	nm	200.4	29.0	15.9
Core net profit growth	nm	nm	200.4	29.0	15.9
Profitability ratios (%)					
EBITDA margin	nm	4.3	18.5	23.5	23.5
EBIT margin	nm	8.1	20.6	21.9	22.1
Pretax profit margin	nm	13.7	21.5	21.9	22.1
Payout ratio	0.0	0.0	20.0	20.0	20.0
DuPont analysis					
Net profit margin (%)	nm	4.3	9.5	9.7	9.8
Revenue/Assets (x)	1.0	1.3	1.6	1.7	1.8
Assets/Equity (x)	9.3	6.6	7.3	8.4	9.1
ROAE (%)	na	na	na	na	na
ROAA (%)	(31.9)	5.7	15.5	17.8	18.4
Liquidity & Efficiency					
Cash conversion cycle	(93.9)	(95.6)	(99.2)	(90.9)	(94.9)
Days receivable outstanding	118.1	89.7	86.0	88.9	92.8
Days inventory outstanding	26.8	18.0	13.0	13.5	14.1
Days payables outstanding	238.8	203.3	198.2	193.3	201.8
Dividend cover (x)	nm	nm	5.0	5.0	5.0
Current ratio (x)	0.7	1.0	1.0	1.0	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.1	1.2	1.2	1.2	1.2
Net gearing (%) (incl perps)	311.1	16.5	net cash	net cash	net cash
Net gearing (%) (excl. perps)	311.1	16.5	net cash	net cash	net cash
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	nm	4.2	0.7	0.4	0.4
Capex/revenue (%)	0.8	1.2	1.8	1.5	1.3
Net debt/ (net cash)	15.5	2.0	(20.7)	(46.8)	(73.5)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS Chief Economist Malaysia | Philippines | Global (603) 2297 8682 suhaimi_ilias@maybank-ib.com

CHUA Hak Bin Regional Thematic Macroeconomist (65) 6231 5830 chuahb@maybank.com

Dr Zamros DZULKAFLI Malaysia | Philippines (603) 2082 6818 zamros.d@maybank-ib.com

Erica TAY China | Thailand (65) 6231 5844 erica.tay@maybank.com

Brian LEE Shun Rong Indonesia | Singapore | Vietnam (65) 6231 5846 brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI (603) 2297 8685 fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong (65) 6231 8467 hana.thuhuong@maybank.com

LEE Jia Yu (65) 6231 5843 jiayu.lee@maybank.com

FX

Saktiandi SUPAAT Head of FX Research (65) 6320 1379 saktiandi@maybank.com

Fiona LIM (65) 6320 1374 fionalim@maybank.com

Alan LAU, CFA (65) 6320 1378 alanlau@maybank.com

Shaun LIM (65) 6320 1371 shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN ASEAN (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

FIXED INCOME Winson PHOON, FCA Head of Fixed Income (65) 6231 5831 winsonphoon@maybank.com

SE THO Mun Yi, CFA (603) 2074 7606 munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow (65) 6231 5839 ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH Jigar SHAH

Head of Sustainability Research (91) 22 4223 2632 jigars@maybank.com

Neerav DALAL (91) 22 4223 2606 neerav@maybank.com REGIONAL EQUITIES

Anand PATHMAKANTHAN Head of Regional Equity Research (603) 2297 8783 anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA Head of ASEAN Equity Research (603) 2297 8686 wchewh@maybank-ib.com

MALAYSIA

WONG Chew Hann, CA Head of Research (603) 2297 8686 wchewh@maybank-ib.com • Equity Strategy • Non-Bank Financials (stock exchange) • Construction & Infrastructure

Anand PATHMAKANTHAN (603) 2297 8783 anand.pathmakanthan@maybank-ib.com • Equity Strategy

Desmond CH'NG, BFP, FCA (603) 2297 8680 desmond.chng@maybank-ib.com • Banking & Finance

ONG Chee Ting, CA (603) 2297 8678 ct.ong@maybank-ib.com • Plantations - Regional

YIN Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com • Gaming - Regional • Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA (603) 2297 8690 chiwei.t@maybank-ib.com • Power • Telcos

WONG Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com • Property • Glove

Jade TAM (603) 2297 8687 jade.tam@maybank-ib.com • Consumer Staples & Discretionary

Nur Farah SYIFAA (603) 2297 8675 nurfarahsyifaa.mohamadfuad@maybank-ib.com e Renewable Energy • REITs

LOH Yan Jin (603) 2297 8687 lohyanjin.loh@maybank-ib.com • Ports • Automotive • Technology (EMS)

Jeremie YAP (603) 2297 8688 jeremie.yap@maybank-ib.com • Oil & Gas • Petrochemicals

Arvind JAYARATNAM (603) 2297 8692 arvind.jayaratnam@maybank.com • Technology (Semicon & Software)

TEE Sze Chiah Head of Retail Research (603) 2082 6858 szechiah.t@maybank-ib.com • Retail Research

Amirah AZMI (603) 2082 8769 amirah.azmi@maybank-ib.com • Retail Research

SINGAPORE

Thilan WICKRAMASINGHE Head of Research (65) 6231 5840 thilanw@maybank.com • Banking & Finance - Regional • Consumer

Eric ONG (65) 6231 5849 ericong@maybank.com • Healthcare • Transport • SMIDs

LI Jialin (65) 6231 5845 jialin.li@maybank.com • REITs

Jarick SEET (65) 6231 5848 jarick.seet@maybank.com • Technology

Krishna GUHA (65) 6231 5842 krishna.guha@maybank.com • REITs • Industrials

Hussaini SAIFEE (65) 6231 5837 hussaini.saifee@maybank.com • Telcos • Internet

PHILIPPINES

Daphne SZE (63) 2 5322 5008 daphne.sze@maybank.com • Consumer

Raffy MENDOZA (63) 2 5322 5010 joserafael.mendoza@maybank.com • Property • REITs • Gaming

Michel ALONSO (63) 2 5322 5007 michelxavier.alonso@maybank.com • Conglomerates

THAILAND Chak REUNGSINPINYA Head of Research (66) 2658 5000 ext 1399 chak.reungsinpinya@maybank.com • Strategy • Energy

Jesada TECHAHUSDIN, CFA (66) 2658 5000 ext 1395 jesada.t@maybank.com • Banking & Finance

Wasu MATTANAPOTCHANART (66) 2658 5000 ext 1392 wasu.m@maybank.com • Telcos • Technology • REITs • Property • Consumer Discretionary

Surachai PRAMUALCHAROENKIT (66) 2658 5000 ext 1470 surachai.p@maybank.com • Auto • Conmat • Contractor • Steel

Suttatip PEERASUB (66) 2658 5000 ext 1430 suttatip.p@maybank.com • Food & Beverage • Commerce Natchaphon RODJANAROWAN

(66) 2658 5000 ext 1393 natchaphon.rodjanarowan@maybank.com • Utilities

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonyakorn.amornsank@maybank.com • Services

Nontapat SAHAKITPINYO (66) 2658 5000 ext 2352 nontapat.sahakitpinyo@maybank.com • Healthcare

INDONESIA

Jeffrosenberg CHENLIM Head of Research (62) 21 8066 8680 jeffrosenberg.lim@maybank.com • Strategy • Banking & Finance • Property

Willy GOUTAMA (62) 21 8066 8500 willy.goutama@maybank.com • Consumer

Etta Rusdiana PUTRA (62) 21 8066 8683 etta.putra@maybank.com • Telcos • Internet • Construction

William Jefferson W (62) 21 8066 8563 william.jefferson@maybank.com • Property • Materials

Paulina MARGARETA (62) 21 8066 8690 paulina.tjoa@maybank.com • Autos

Jocelyn SANTOSO (62) 21 8066 8689 jocelyn.santoso@maybank.com • Consumer

Adi WICAKSONO (62) 21 8066 8686 adi.wicaksono@maybank.com • Plantations

Satriawan HARYONO, CEWA, CTA (62) 21 8066 8682 satriawan@maybank.com • Chartist

VIETNAM

Quan Trong Thanh Head of Research (84 28) 44 555 888 ext 8184 thanh.quan@maybank.com • Strategy • Banks

Hoang Huy, CFA (84 28) 44 555 888 ext 8181 hoanghuy@maybank.com • Strategy • Technology

Le Nguyen Nhat Chuyen (84 28) 44 555 888 ext 8082 chuyen.le@maybank.com • Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi (84 28) 44 555 888 ext 8084 trami.nguyen@maybank.com • Consumer Discretionary

Tran Thi Thanh Nhan (84 28) 44 555 888 ext 8088 nhan.tran@maybank.com • Consumer Staples

Nguyen Le Tuan Loi (84 28) 44 555 888 ext 8182 loi.nguyen@maybank.com • Property

Nguyen Thanh Hai (84 28) 44 555 888 ext 8081 thanhhai.nguyen@maybank.com • Industrials

Nguyen Thanh Lam (84 28) 44 555 888 ext 8086 thanhlam.nguyen@maybank.com • Retail Research

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🌏 Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

📀 Sales Trading

Indonesia Helen Widjaja helen.widjaja@maybank.com Tel: (62) 21 2557 1188

Philippines Keith Roy keith_roy@maybank.com Tel: (63) 2 5322 3184 📀 Singapore

Maybank Securities Pte Ltd Maybank Research Pte Ltd 50 North Canal Road Singapore 059304

Tel: (65) 6336 9090

👩 Indonesia

PT Maybank Sekuritas Indonesia Sentral Senayan III, 22nd Floor Jl. Asia Afrika No. 8 Gelora Bung Karno, Senayan Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

🌏 Thailand

Maybank Securities (Thailand) PCL 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

London Greg Smith gsmith@maybank.com Tel: (44) 207 332 0221

India Sanjay Makhija sanjaymakhija@maybank.com Tel: (91) 22 6623 2629 👩 London

Maybank Securities (London) Ltd PNB House 77 Queen Victoria Street London EC4V 4AY, UK

Tel: (44) 20 7332 0221 Fax: (44) 20 7332 0302

🌏 India

MIB Securities India Pte Ltd 1101, 11th floor, A Wing, Kanakia Wall Street, Chakala, Andheri -Kurla Road, Andheri East, Mumbai City - 400 093, India

Tel: (91) 22 6623 2600 Fax: (91) 22 6623 2604

👩 Vietnam

Maybank Securities Limited Floor 10, Pearl 5 Tower, 5 Le Quy Don Street, Vo Thi Sau Ward, District 3 Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888 Fax : (84) 28 38 271 030

📀 Hong Kong

MIB Securities (Hong Kong) Limited 28/F, Lee Garden Three, 1 Sunning Road, Causeway Bay, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

👩 Philippines

Maybank Securities Inc 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 8849 8888 Fax: (63) 2 8848 5738

www.maybank.com/investment-banking www.maybank-keresearch.com