

# Civmec Ltd (CVL SP)

## Strong execution

### 2H24 results in line; maintain BUY and TP

Civmec's 2H24 PATMI of AUD32.5m (+10.6% YoY) was within our and street expectations. It brought FY24 earnings to AUD64.4m (+11.7% YoY), or 100% of FY24 consensus. The group declared a final DPS of AUD0.035, taking total DPS to AUD0.06 for the full year (or DPR of c.48%). Given its net cash balance sheet, we believe there is still room for the group to raise its payout ratio. We leave our FY25-26E EPS intact and introduce FY27E forecasts. We retain BUY with an unchanged TP of SGD1.05, based on an undemanding 10x FY25E P/E.

### New defence contacts may boost orderbook

2H turnover rose 31.3% YoY to AUD541.1m YoY, mainly due to increased activity levels especially in its Resource (+37% YoY) and Infrastructure & Defence (+39% YoY) segments, which more than offset the weaker Energy segment (-58% YoY). But GPM narrowed by 3.1ppt to 10.9% due to the shift in business mix and timing of revenue recognition on certain projects. While we note that order book declined by 17.9% YoY to AUD853.4m as at end-Jun 2024, Civmec is currently working towards formalising the MOU for a strategic JV to tender on the LAND8710 landing craft heavy shipbuilding program for the Australian government, potentially opening the opportunity for it to participate in over AUD25b of future works.

### Expanding its maintenance facilities

Its new facility in Port Hedland is now fully operational and Civmec has commenced delivering maintenance work for local clients. The group has also purchased an established adjoining workshop next to its existing land in Gladstone, Central Queensland. This acquisition has expedited Civmec's objective to establish a permanent base of operations in the region. It has since moved into the newly acquired facility, thus enabling the group to further enhance its service offering and capabilities.

### Australian re-domicile to open up opportunity

The move to re-domicile the group's parent company to Australia was recently passed at the Shareholder Scheme meeting on 1 Aug and has been sanctioned by the Court on 28 Aug. Civmec will lodge the Court Order on 4 Sep with the Accounting and Corporate Regulatory Authority of Singapore and the scheme will take effect on the date of lodgement. The NewCo shares will then commence trading on both the SGX and ASX on 5 Sep. This strategic initiative is designed to better align Civmec with local manufacturing requirements in Australia, thereby improving the number of opportunities available to the group.

FYE Jun (AUD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	831	1,033	960	986	1,011
EBITDA	106	117	112	116	121
Core net profit	58	64	60	63	65
Core FDEPS (AUD)	0.11	0.13	0.12	0.12	0.13
Core FDEPS growth(%)	16.8	11.6	(7.0)	4.6	4.3
Net DPS (AUD)	0.05	0.06	0.07	0.07	0.08
Core FD P/E (x)	7.2	7.1	8.9	8.5	8.1
P/BV (x)	1.0	0.9	1.0	1.0	0.9
Net dividend yield (%)	6.0	6.6	6.2	6.6	7.1
ROAE (%)	14.6	14.2	11.9	11.7	11.6
ROAA (%)	7.7	7.6	6.5	6.6	6.7
EV/EBITDA (x)	3.9	3.7	4.5	4.1	3.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	64	69	na
MIBG vs. Consensus (%)	-	-	(7.0)	(9.5)	na

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# BUY

Share Price	SGD 0.94
12m Price Target	SGD 1.05 (+12%)
Previous Price Target	SGD 1.05

### Company Description

Civmec is a construction and engineering services provider to the Resources, Energy, Infrastructure, Marine & Defence sectors

### Statistics

52w high/low (SGD)	1.00/0.74
3m avg turnover (USDm)	0.1
Free float (%)	45.4
Issued shares (m)	502
Market capitalisation	SGD469.4M USD360M

### Major shareholders:

Fitzgerald Family Trust	19.5%
Patrick John Tallon	19.5%
Michael Lorrain Vaz	3.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	15	18
Relative to index (%)	(5)	12	12

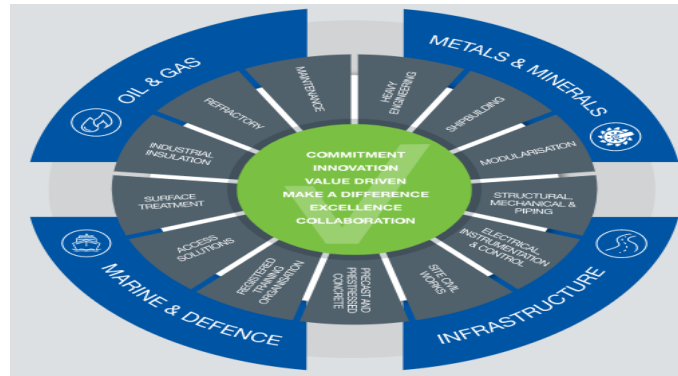
Source: FactSet

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## Value Proposition

- Civmec is an integrated, multi-disciplinary construction and engineering services provider to the O&G, metals and minerals, infrastructure and marine and defence sectors in Australia.
- Notable clients of Civmec include Chevron, Rio Tinto, Alcoa Australia, BHP, Thyssenkrupp and the Royal Australian Navy.
- Healthy order book of about AUD853b helps to underpin revenue visibility for at least the next 12 months or so.
- Trades at undemanding valuation compared to its peers.

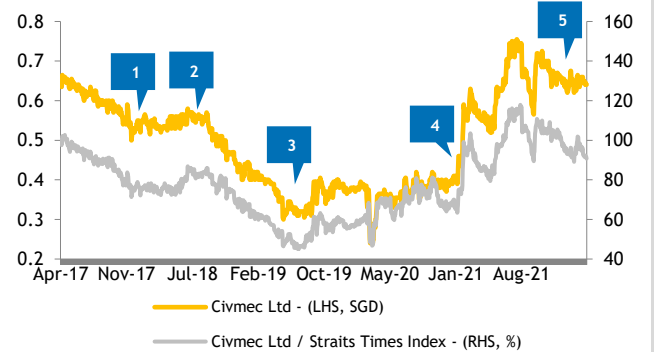
### Provides turnkey solutions for growing sectors



Source: Company

## Price Drivers

### Historical share price trend



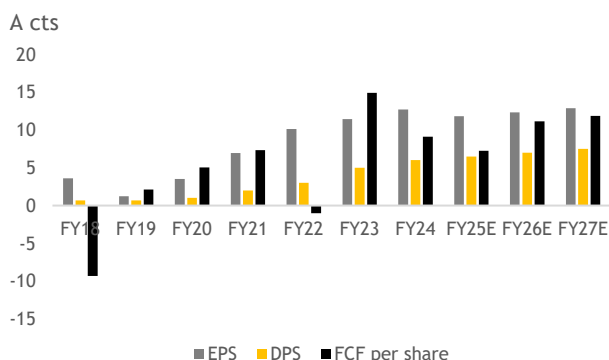
Source: Company, Maybank IBG Research

1. Selected to play a key role in the construction of 10 of Australia's new offshore patrol vessel.
2. Successfully dual-listed on the Australian Securities Exchange in Jun 2018.
3. Secured new contract for the construction of Western Australia's largest lithium plant.
4. Commence construction on 4<sup>th</sup> Royal Australian Navy offshore patrol vessel.
5. Early redemption of its AUD60m secured notes.

## Financial Metrics

- We forecast revenue CAGR of about 10% over the next 3 years, driven by its steady order book.
- Maintenance work is recurring in nature and accounted for about 15-20% of the group's FY24 revenue.
- Room for the group's EBITDA margin (FY24: 11.7%) to improve due to better utilization rate and economics of scale.
- Balance sheet remains in a strong net cash position of AUD24.5m in FY24 due to strong operating cashflow.

### EPS, DPS and FCF per share



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- Stronger-than-expected order wins from its key sectors.
- Margins improvement from continued cost control and economies of scale.
- Higher dividends payout due to better earnings and/or operating cashflows.

### Downside

- Slower contract wins resulting in lower order book.
- Unexpected margin pressure from rising raw material and labour costs.
- Execution misstep leading to project delays or even termination of contracts.

Risk Rating & Score <sup>1</sup>	Not Rated
Score Momentum <sup>2</sup>	Na
Last Updated	Na
Controversy Score <sup>3</sup>	Na

## Business Model & Industry Issues

- Given the cyclical nature of the industry, we think that continued attraction and retention of skilled employees is a prime focus and potential risk for its business in the long term.
- As is typical in the construction and engineering industry, which undertakes predominantly manual work, the principal nature of recordable injuries are sprains and strains. However, about 30% of recordable injuries were from contractor employees.
- Construction waste is a significant environmental issue given the business it is in. As such, Civmec employs a range of waste-minimisation strategies, including: i) increase environmental awareness; ii) reduce not only its own waste, but also waste that occurs within the supply chain, including packaging; and iii) capture all recyclable materials and reducing the amount of waste that goes to landfill.
- Defence sector exposure could lead to social and reputational risks, although the contacts are with Australian government.

### Material E issues

- Due to the nature of the business, its energy inputs are high; therefore, having a stable, economical, and efficient energy source is essential.
- Currently, local electrical networks in WA and NSW provide 100% of the electricity at its manufacturing/production sites. But given the diverse project arrangements in often isolated places, it is difficult to accurately estimate energy usage at its projects.
- In FY23, its emissions intensity was stable when compared to FY22 levels despite an increase in operational activities from its Henderson Assembly Hall, along with the significant increase in hours worked.
- The Henderson manufacturing facility is presently transitioning the fleet of fossil-fuelled forklifts to electric-powered forklifts where there is an alternative available.

### Material S issues

- Continuous focus on staff development with 150 people seeking professional qualifications via apprenticeship, traineeship and undergraduate programmes.
- As at end-Dec 2023, the proportion of females in the Group's head office totalled almost 50% (with 11% in management roles) and >9% across its entire workforce.
- In FY23, the group's Lost Time Injury Frequency Rate fell to 0.4 per 1m hours worked. The manual nature of the work being undertaken has seen more musculoskeletal injuries, followed by hand injuries and eye injuries primarily across its facilities.
- There was a slight decrease in its All Injury Frequency Rate, which records all injuries requiring at least first aid treatment, to 50.24 per million hours worked. It has since implemented manual handling and ergonomics programme on its operational site.

- The board has six directors, including the Executive Chairman and CEO, one Executive Director and four independent Non-Executive Directors.
- The nominating, audit and remuneration committees are chaired by independent directors.
- The board is currently made up of 100% males between the ages of 50-69. Hence, there is room to further improve the diversity and composition of its Board, with the future appointment of a female member.
- But there is regular participation at board meetings of other senior managers from across the business, including a number of women. At the Key Management Personnel/General Managers/Group Managers level, women hold 10% of positions.
- Executive Chairman, James Finbarr Fitzgerald and CEO Patrick John Tallon own about 19.3% and 19.2% stakes in the company respectively.
- Key management/ directors' compensation accounted for less than 10% of total employee compensation in 2023.
- The external auditor is Moore Stephens LLP.
- Till date, Civmec has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation.
- All new major suppliers are required to comply with the Supplier Code of Conduct, committing to respect Civmec's zero-tolerance policy concerning bribery and corruption.
- In FY23, zero incidents of discrimination were reported through the confidential whistleblowing line.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 38)						
	Particulars	Unit	FY21	FY22	FY23	MND AU (FY23)
E	Scope 1 GHG emissions	tCO2e	836	1,747	1,662	N/A
	Scope 2 GHG emissions	tCO2e	5,844	7,424	5,523	N/A
	<b>Total</b>	<b>tCO2e</b>	<b>6,680</b>	<b>9,171</b>	<b>7,185</b>	<b>16,440</b>
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	<b>Total</b>	<b>tCO2e</b>	<b>6,680</b>	<b>9,171</b>	<b>7,185</b>	<b>N/A</b>
	GHG intensity (Scope 1 and 2)	tCO2e/AUDm	26.6	11.3	8.9	N/A
	Total Energy Consumption	TJ	43	64	58	240
	Energy intensity	TJ/AUDm	0.1	0.08	0.07	N/A
	RE as % of total energy consumption	%	N/A	N/A	N/A	N/A
	Total Water Consumption	kL	N/A	N/A	15,831	N/A
	Materials Recovery Rate - Manufacturing	%	N/A	N/A	87%	N/A
	Materials Recovery Rate - Refractory	%	N/A	N/A	63%	N/A
	Materials Recovery Rate - Asset Yards	%	N/A	N/A	15%	N/A
	Recycling participation rate	%	N/A	N/A	76%	N/A
	Cases of environmental non-compliance	number	0	0	0	0
S	% of women in workforce	%	7.1%	8.9%	9.4%	N/A
	% of women in management roles	%	12.8%	10.5%	11.1%	0%
	Lost time injury frequency (LTIF) rate	number	0.21	0.74	0.4	0.13
	Fatalities/Fines/Prosecutions	number	0	0	0	0
G	MD/CEO salary as % of reported net profit	%	3.6%	2.5%	2.3%	3.2%
	Board salary as % of reported net profit	%	8.6%	5.9%	5.2%	4.1%
	Independent directors on the Board	%	50%	50%	50%	66.7%
	Female directors on the Board	%	0%	0%	0%	33.3%

Qualitative Parameters (Score: 32)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>No, the sustainability efforts are driven by the sustainability action taskforce. The company has appointed a full-time Sustainability and Environmental Advisor.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>1) Incorporating more solar panels to reduce energy intensity; 2) all new paint and blast shed has been built with a garnet recycling system to reduce the amount of waste and cost of disposing garnet.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No</i>

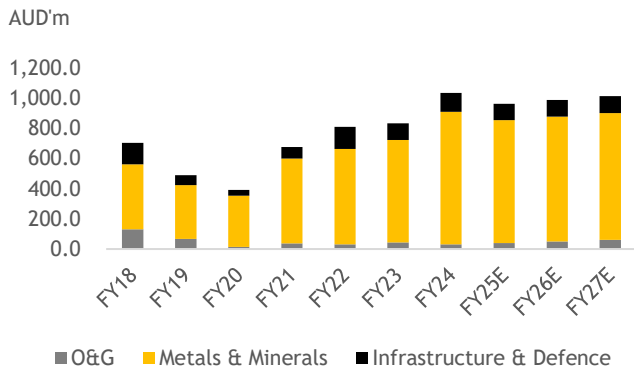
Target (Score: 100)		
Particulars	Target	Achieved
Reduce energy intensity to at least 0.17 and lower by FY23	0.17	0.16
Reduce emissions intensity to at least 25.0 and lower by FY23	25.0	21.9
Increase recycling participation rate to at least 70% by FY23	70%	76%
Maintain zero cases of environmental incidents	0	0
Maintain zero cases of prosecutions & infringement notices	0	0
<b>Impact</b>		
NA		
<b>Overall score: 52</b>		
As per our ESG matrix, Civmec Limited (CVL SP) has an overall score of 52.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	38	19
Qualitative	25%	32	8
Target	25%	100	25
<b>Total</b>			<b>52</b>

As per our ESG assessment, CVL has a clear framework, internal policies, and tangible near-term targets but needs to make further headway in improving its qualitative parameters. CVL's overall ESG score is 52, which makes its ESG rating marginally above average in our view (average ESG rating = 50).

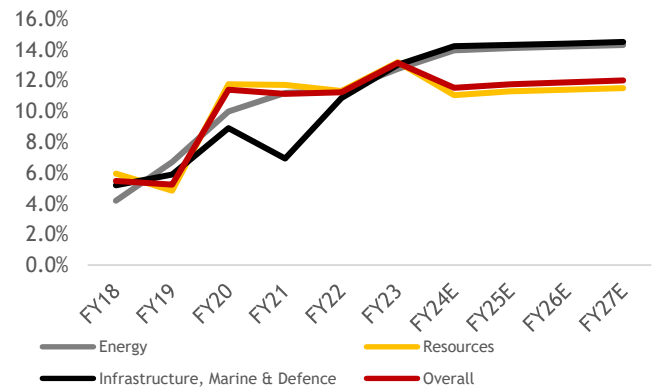
# 1. Focus charts

**Fig 1: Revenue by key sectors**



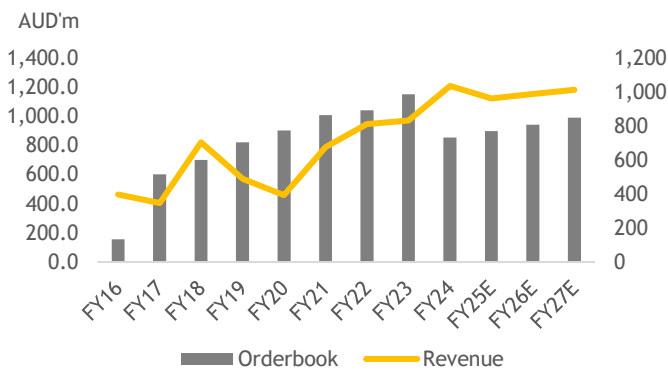
Source: Company, Maybank IBG Research

**Fig 2: Gross margin trend**



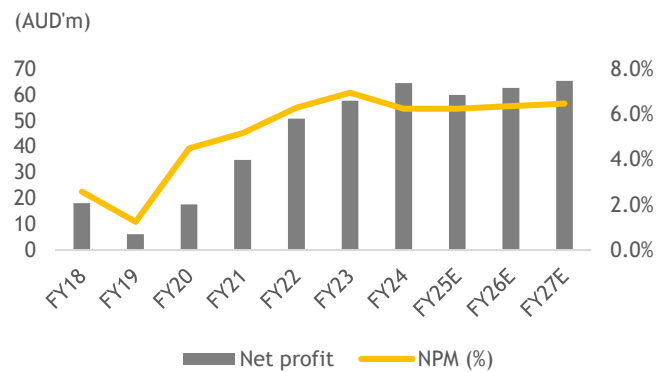
Source: Company, Maybank IBG Research

**Fig 3: Order book and revenue forecasts**



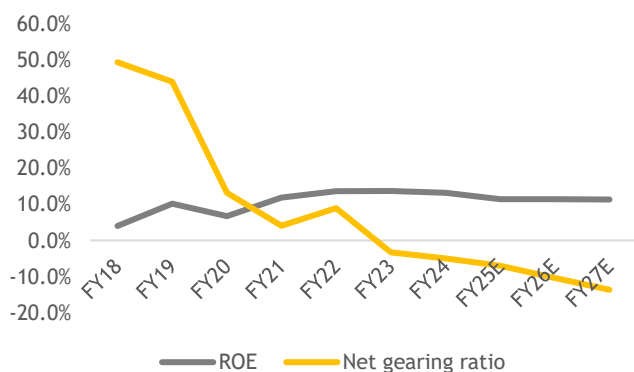
Source: Company, Maybank IBG Research

**Fig 4: Net profit and net profit margin**



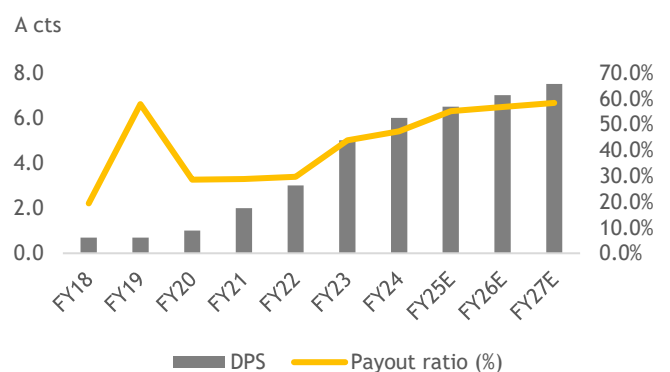
Source: Company, Maybank IBG Research

**Fig 5: Net ROE and net gearing ratio**



Source: Company, Maybank IBG Research

**Fig 6: DPS and payout ratio**



Source: Company, Maybank IBG Research

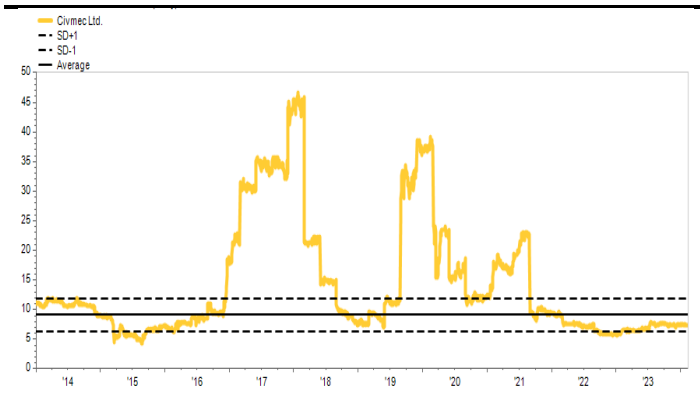
## 2. Valuation

Fig 7: Peer comparison

Company	BBG Code	MIBG Rec	MIBG TP (LC)	Price (LC)	FYE mm/dd	Market Cap USDm	P/E (x)			EV/EBITDA (x) Actual	P/B (x) Actual	ROE (%) Actual	
							Actual	FY24	FY25				
Civmec Limited	CVL SP	BUY	1.05	0.92	06/30	359	9.5	8.2	8.0	7.5	5.1	3.3	14.4%
<b>Australian peers</b>													
Perenti Global	PRN AU	NR	-	1.01	06/30	643	5.4	5.3	4.9	4.6	2.2	0.5	6.0%
Imdex	IMD AU	NR	-	2.22	06/30	772	24.1	22.1	18.7	17.6	9.8	2.0	5.7%
Emeco Holdings	EHL AU	NR	-	1	06/30	280	6.0	5.6	5.0	4.9	2.5	0.6	8.6%
NRW	NWH AU	NR	-	3.55	06/30	1,097	13.0	12.1	11.3	11.2	5.3	2.2	16.6%
GR Engineering Services	GNG AU	NR	-	1.95	06/30	221	10.6	11.4	10.6	8.6	5.3	1.8	49.5%
Monadelphous Group	MND AU	NR	-	12.73	06/30	845	19.9	18.1	17.0	16.1	8.9	2.7	13.8%
Downer EDI	DOW AU	NR	-	4.80	06/30	2,189	19.7	17.1	12.7	11.0	7.9	1.3	-15.1%
Southern Cross Electrical	SXE AU	NR	-	1.89	06/30	339	23.0	15.6	14.4	14.2	10.8	-	11.7%
SRG Global	SRG AU	NR	-	1.03	06/30	415	13.4	12.1	11.1	10.6	5.7	1.0	11.6%
<b>AVERAGE</b>							<b>15.0</b>	<b>13.3</b>	<b>11.7</b>	<b>11.0</b>	<b>6.5</b>	<b>1.5</b>	<b>10.5</b>

Source: FactSet, Bloomberg

Fig 8: 12-month historical P/E band



Source: FactSet

Fig 9: 12-month historical P/B band



Source: FactSet

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	6.1	7.0	8.9	8.5	8.1
Core P/E (x)	7.2	7.1	8.9	8.5	8.1
Core FD P/E (x)	7.2	7.1	8.9	8.5	8.1
P/BV (x)	1.0	0.9	1.0	1.0	0.9
P/NTA (x)	1.0	0.9	1.0	1.0	0.9
Net dividend yield (%)	6.0	6.6	6.2	6.6	7.1
FCF yield (%)	17.3	9.4	7.0	10.7	11.4
EV/EBITDA (x)	3.9	3.7	4.5	4.1	3.8
EV/EBIT (x)	4.7	4.5	5.5	5.1	4.6
<b>INCOME STATEMENT (AUD m)</b>					
Revenue	830.9	1,033.5	960.1	985.7	1,011.4
EBITDA	105.8	117.2	111.6	116.4	121.3
Depreciation	(18.4)	(19.7)	(21.0)	(22.0)	(23.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	87.3	97.5	90.6	94.4	98.3
Net interest income / (exp)	(4.8)	(6.1)	(5.5)	(5.3)	(5.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	82.6	91.5	85.1	89.2	93.3
Income tax	(24.9)	(27.1)	(25.2)	(26.5)	(28.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	57.7	64.4	59.9	62.6	65.3
Core net profit	57.7	64.4	59.9	62.6	65.3
<b>BALANCE SHEET (AUD m)</b>					
Cash & Short Term Investments	70.4	88.5	100.9	121.3	142.9
Accounts receivable	108.2	94.6	96.0	98.6	101.1
Inventory	100.1	173.6	180.0	190.0	200.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	476.3	532.8	531.8	529.8	526.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	19.5	20.8	20.3	21.2	22.1
<b>Total assets</b>	<b>774.5</b>	<b>910.3</b>	<b>929.1</b>	<b>961.0</b>	<b>993.0</b>
ST interest bearing debt	14.8	14.0	13.5	13.0	12.5
Accounts payable	117.7	153.1	135.6	139.0	142.4
Insurance contract liabilities	44.7	49.3	50.0	50.0	50.0
LT interest bearing debt	48.5	56.0	56.0	56.0	56.0
Other liabilities	128.0	150.0	152.0	154.0	156.0
<b>Total Liabilities</b>	<b>353.9</b>	<b>422.1</b>	<b>407.0</b>	<b>411.9</b>	<b>416.8</b>
Shareholders Equity	420.9	488.5	522.4	549.3	576.4
Minority Interest	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
<b>Total shareholder equity</b>	<b>420.6</b>	<b>488.2</b>	<b>522.2</b>	<b>549.1</b>	<b>576.2</b>
<b>Total liabilities and equity</b>	<b>774.5</b>	<b>910.3</b>	<b>929.1</b>	<b>961.0</b>	<b>993.0</b>
<b>CASH FLOW (AUD m)</b>					
Pretax profit	82.6	91.5	85.1	89.2	93.3
Depreciation & amortisation	18.4	19.7	21.0	22.0	23.0
Adj net interest (income)/exp	8.1	9.6	5.5	5.3	5.0
Change in working capital	14.8	(19.7)	(24.1)	(8.0)	(8.0)
Cash taxes paid	(24.2)	(23.4)	(25.2)	(26.5)	(28.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	91.6	68.0	56.8	76.6	80.3
Capex	(19.9)	(25.2)	(20.0)	(20.0)	(20.0)
Free cash flow	71.7	42.8	36.8	56.6	60.3
Dividends paid	(20.2)	(27.8)	(33.0)	(35.5)	(38.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(8.6)	(7.9)	0.0	(0.7)	(0.7)
Other invest/financing cash flow	0.0	0.0	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	42.9	7.2	3.9	20.4	21.6



FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	2.7	24.4	(7.1)	2.7	2.6
EBITDA growth	15.6	10.8	(4.8)	4.3	4.2
EBIT growth	16.7	11.7	(7.1)	4.2	4.1
Pretax growth	18.0	10.8	(7.0)	4.8	4.7
Reported net profit growth	13.7	11.6	(7.0)	4.6	4.3
Core net profit growth	16.8	11.6	(7.0)	4.6	4.3
<b>Profitability ratios (%)</b>					
EBITDA margin	12.7	11.3	11.6	11.8	12.0
EBIT margin	10.5	9.4	9.4	9.6	9.7
Pretax profit margin	9.9	8.9	8.9	9.0	9.2
Payout ratio	43.5	46.8	54.5	56.1	57.6
<b>DuPont analysis</b>					
Net profit margin (%)	6.9	6.2	6.2	6.4	6.5
Revenue/Assets (x)	1.1	1.1	1.0	1.0	1.0
Assets/Equity (x)	1.8	1.9	1.8	1.7	1.7
ROAE (%)	14.6	14.2	11.9	11.7	11.6
ROAA (%)	7.7	7.6	6.5	6.6	6.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	42.1	35.9	49.5	55.3	57.5
Days receivable outstanding	44.0	35.3	35.7	35.5	35.5
Days inventory outstanding	55.3	53.9	75.1	76.7	78.9
Days payables outstanding	57.2	53.3	61.3	56.9	56.9
Dividend cover (x)	2.3	2.1	1.8	1.8	1.7
Current ratio (x)	1.4	1.5	1.7	1.8	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.2	2.3	2.3	2.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	18.3	16.1	16.5	18.0	19.7
Debt/EBITDA (x)	0.6	0.6	0.6	0.6	0.6
Capex/revenue (%)	2.4	2.4	2.1	2.0	2.0
Net debt/ (net cash)	(7.1)	(18.5)	(31.4)	(52.3)	(74.4)

Source: Company; Maybank IBG Research



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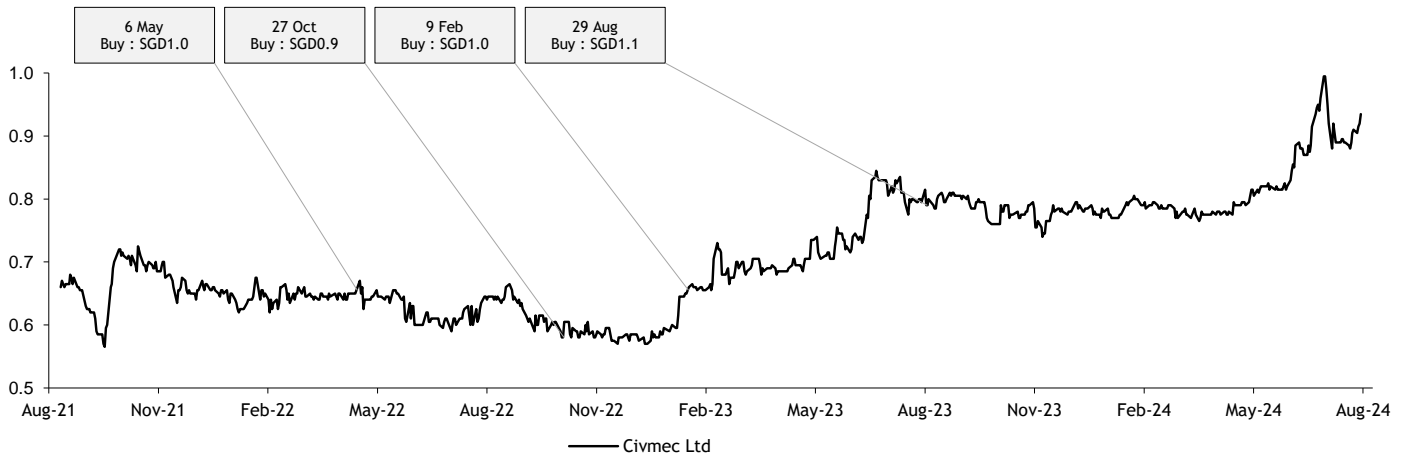
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