

Tiong Woon Corp (TWC SP)

Construction heavyweight

Not Rated

Share Price

SGD 0.53

Leading one-stop integrated heavy lift specialist

Tiong Woon Corporation (TWC) is the 15th largest crane-owning company worldwide in the latest IC100 2024 survey, up 4 ranks from 19th place last year. It is also one of the leading one-stop integrated heavy lift specialist and service providers, benefiting from the booming O&G, petrochemical, infrastructure, and construction sectors. According to Bloomberg consensus forecasts, the stock trades at 6.1x FY25E P/E, 0.4x P/B with a 3.8% prospective yield. Re-rating catalysts include better-than-expected earnings and dividends, as well as further share buybacks. Downside risks are project delays, impaired accounts and rising costs eroding margins.

Earnings growth for 7 straight years

The group recently reported FY24 (Jun YE) net profit of SGD18.2m (+16% YoY) on revenue growth of 5% to SGD143.1m. This marks the group's seventh consecutive year of earnings growth since FY18. GPM improved by 1.3ppt to 41.2% in FY24, due to a higher contribution from the heavy lift & haulage segment (+6% YoY) which forms about 97% of turnover. Geographically, Singapore remained the top revenue driver, accounting for 75% of group revenue or SGD107.7m (+2.4% YoY), followed by India with 8.8% or SGD12.7m (+41% YoY). Backed by its strong operating cashflow, TWC raised its FY24 DPS by 50% YoY to 1.5 cents. This translates into a dividend payout ratio (DPR) of only 19%, allowing room to potentially increase its dividend payout going forward.

Strategic alliance with Mammoet

In Dec 2023, TWC formed a strategic alliance with Dutch-owned Mammoet Asia Holding to expand its footprint in Thailand through the acquisition of various assets from the latter, including transportation, heavy haulage, and heavy lifting equipment. According to management, the acquired equipment will position and enable the group to undertake new, larger, and more complex projects for existing and new customers. This should solidify TWC's reputation as a go-to partner for high-value and challenging heavy lift and haulage solutions, especially in Thailand and the region.

Management sees solid business outlook

Management maintains a positive business outlook as demand for heavy lift & haulage solutions is likely to stay buoyant in Singapore, as well as in key markets such as India, Saudi Arabia, and Thailand. TWC is actively seeking opportunities that emerge from the requirements for construction and petrochemical investments. As part of its fleet upgrade and renewal program, the group will continue to invest in state-of-the-art equipment to enhance its lifting range and strengthen its competitive advantage.

| FYE Jun (SGD m) | FY20A | FY21A | FY22A | FY23A | FY24A |
|------------------------------|-------|-------|-------|-------|-------|
| Revenue | 125 | 113 | 123 | 136 | 143 |
| EBITDA | 71 | 72 | 78 | 84 | 93 |
| Core net profit | 8 | 10 | 11 | 16 | 18 |
| Core EPS (cts) | 3.3 | 4.3 | 4.9 | 6.8 | 7.9 |
| Core EPS growth (%) | 156.7 | 30.4 | 15.5 | 37.9 | 16.0 |
| Net DPS (cts) | 0.3 | 0.4 | 0.5 | 1.0 | 1.5 |
| Core P/E (x) | 10.6 | 13.2 | 10.6 | 7.3 | 6.4 |
| P/BV (x) | 0.3 | 0.5 | 0.4 | 0.4 | 0.4 |
| Net dividend yield (%) | 0.9 | 0.7 | 1.0 | 2.0 | 3.0 |
| ROAE (%) | 3.0 | 3.7 | 4.1 | 5.5 | 6.0 |
| ROAA (%) | 1.7 | 2.1 | 2.4 | 3.2 | 3.6 |
| EV/EBITDA (x) | 2.9 | 3.2 | 2.6 | 1.8 | 1.4 |
| Net gearing (%) (incl perps) | 32.7 | 26.3 | 21.4 | 8.0 | 3.7 |

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Company Description

Tiong Woon Corp is a heavy lift specialist and services provider, supporting the O&G, petrochemical, and infrastructure and construction sectors.

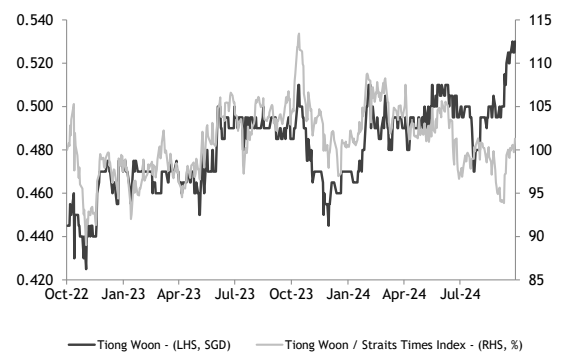
Statistics

| | |
|------------------------|---------------------|
| 52w high/low (SGD) | 0.53/0.45 |
| 3m avg turnover (USDm) | 0.0 |
| Free float (%) | na |
| Issued shares (m) | 232 |
| Market capitalisation | SGD123.1M USD94M |

Major shareholders:

| | |
|--------------------------------|-------|
| Ang Choo Kim & Sons Pte Ltd | 39.0% |
| Dimensional Fund Advisors Ltd. | 1.0% |

Price Performance



| | | | |
|-----------------------|-----|-----|------|
| | -1M | -3M | -12M |
| Absolute (%) | 7 | 7 | 7 |
| Relative to index (%) | 6 | 4 | (4) |

Source: FactSet

Other companies mentioned

Mammoet Holding BV (not listed)

Company profile

Listed on the SGX-Mainboard since 1999, TWC is a leading one-stop integrated heavy lift specialist and service provider, supporting mainly the oil and gas, petrochemical, infrastructure, and construction sectors. The group manages turnkey projects for engineering, procurement, and construction (EPC) contractors and project owners from planning and designing heavy lifting and haulage requirements to the execution stage. The heavy equipment is transported, lifted, and installed at customer facilities. It also purchases and operates its own heavy lifting and haulage equipment, tug boats and barges. This allows the group to be flexible, nimble, and efficient when providing integrated services to its customers. Headquartered in Singapore, TWC also has a significant regional presence in 13 other countries.

Business segments

TWC has three main business segments, namely:

- 1) **Heavy lift & haulage** - specialises in heavy lift and haulage as well as inland transportation by offering a wide range of services ranging from the planning and design of heavy lifting and haulage requirements to supporting the execution stage for engineering, procurement, and construction contractors as well as project owners.
- 2) **Marine transportation** - provides tug and barge services for a wide variety of sea transportation projects. Its current fleet of 6 tug boats (with a working capacity of 1,000-3,200 bhp) and 7 barges (ranging in length from 140 to 282 feet) are available for external charters and to support the group's projects in other business segments. The average utilisation rate for its marine fleet was 28% in FY24 (FY23: 43%) due to subdued demand.
- 3) **Trading** - it is a distributor for KATO crawler cranes in ASEAN countries (except Indonesia). It also extends its services to parts distribution and after-sales services of the equipment. Revenue from this segment grew 22% YoY to SGD1.5m, driven by higher value equipment accessories sold.

Fleet optimisation

In terms of heavy lifting assets, the group owned 543 cranes and tower cranes (FY23: 523 units) of varying capacities of up to 2,200T at end-FY24. It had 343 units of heavy haulage transportation assets as of 30 June 2024 (FY23: 286 units). Notably, the average utilisation rate for its heavy lifting assets improved by 8ppt to 56% in FY24 (FY23: 48%).

Fig 1: TWC's tower crane



Source: Company

Fig 2: TWC's mobile crane



Source: Company

To better enhance operational efficiency and heavy lifting capabilities, TWC continues to embark on its fleet renewal and optimisation strategy. This includes the acquisition of new mobile, crawler, rough terrain and tower cranes, as well as the disposal of under-utilised equipment, to enable capital recycling and re-deployment.

Meanwhile, the group has also increased its investment in the heavy haulage transportation fleet comprising prime movers, low beds, trailers and tow trucks to enhance its capacity and meet the growing demand for transportation services. This deliberate, considered, two-pronged approach was undertaken to meet the robust demand for heavy lift and haulage capabilities within the construction and petrochemical sectors in its key markets, while spurring efficiency in capital allocation and deployment.

Growth drivers

In the mobile, crawler and rough terrain crane division, the group continues to receive strong customer enquiries in the construction, O&G, petrochemical and infrastructure sectors, particularly in Singapore and key overseas markets including India, Thailand and Saudi Arabia, amid a robust project pipeline in these markets.

In the tower crane division, the drive to raise productivity through the continued adoption of Prefabricated Prefinished Volumetric Construction (PPVC) methodology for the construction of high-rise buildings, is poised to underpin demand for advanced lifting machinery employed in the assembly of the weightier and more intricate modular structures. It is also bolstering its fleet with tower cranes of greater lifting capacities to support the dynamic and evolving requirements of the construction industry in Singapore in the years ahead, while aligning with the broader trends and advancements in modern construction practices.

Business prospects

At its home market, the group will actively seek projects in infrastructure, including the cross-island MRT and road enhancement, semiconductor plant expansion, Changi Terminal expansion and other key construction projects.

TWC India aims to leverage India's rapidly growing economy, maintaining strong performance by providing heavy lifting and engineering services to the petrochemical and infrastructure sectors. Key projects include Indian Oil Corporation Limited in Baroda and Panipat, Numaligarh Refinery Limited in Assam, and Jindal Steel and Power Limited in Angul.

Following a series of strategic asset acquisitions in FY24, TWC Thailand seeks to bolster its competitive positioning in the market by offering a comprehensive, integrated suite of solutions for heavy lifting, haulage, ballasting, weighing, skidding, load-in, and load-out services to its customers in the Oil & Gas, Petrochemical and Civil Infrastructure sectors.

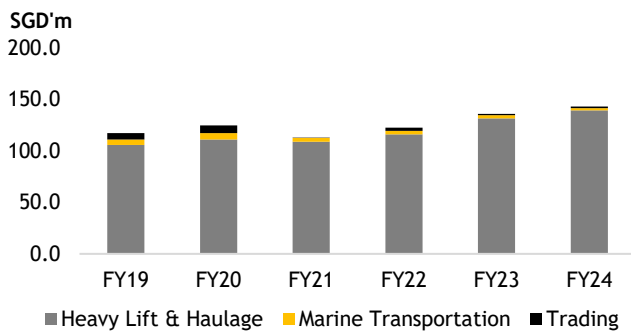
In the Middle East, TWC Saudi Arabia continues to play a critical role in several large-scale projects, including the expansion of the GIGA gas field and high-profile developments such as NEOM and the Red Sea initiatives, all of which are integral to the country's Vision 2030 strategic framework. The group therefore anticipates considerable project opportunities, particularly in energy, infrastructure, and construction.

Key risks

Downside risks include 1) lumpy earnings due to uneven revenue recognition and/or projects delays; 2) margin pressure on rising opex such as manpower, utility costs; as well as 3) impairment loss on trade receivables in the event of a worsening macroeconomic environment.

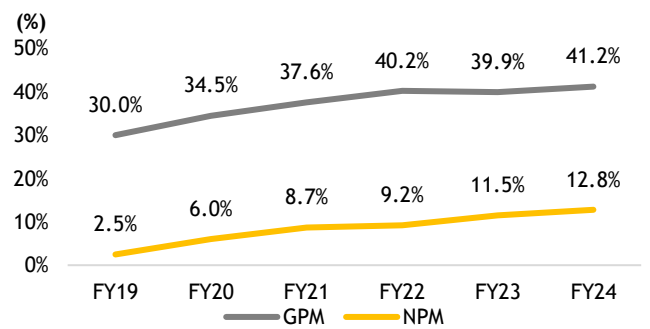
Financial snapshot

Fig 3: Segmental revenue



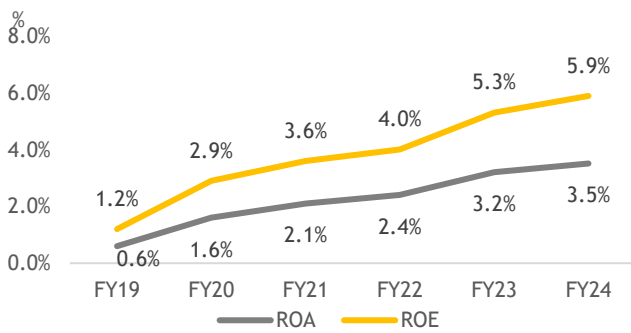
Source: Company

Fig 4: Margin trend



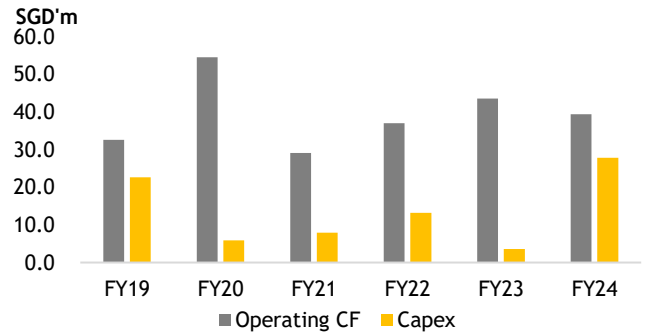
Source: Company

Fig 5: Profitability ratios



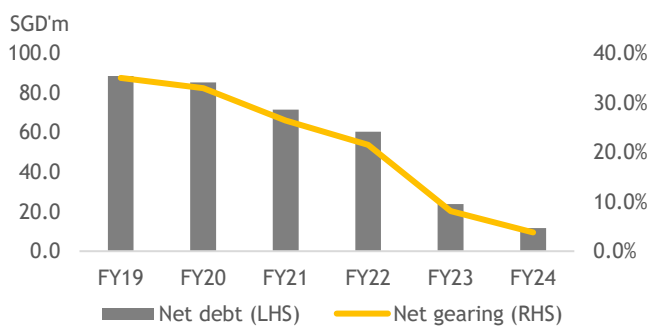
Source: Company

Fig 6: Operating CF and capex



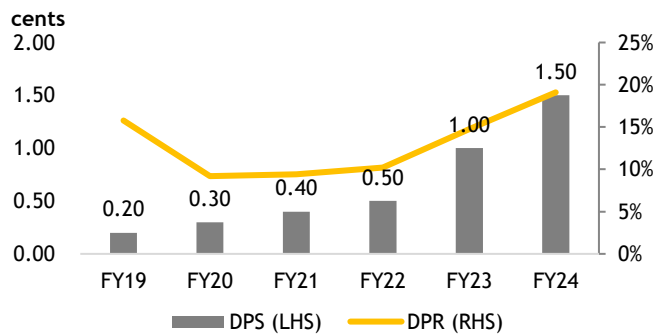
Source: Company

Fig 7: Net debt (cash) and net gearing



Source: Company

Fig 8: Dividends and payout ratio



Source: Company

| FYE 30 Jun | FY20A | FY21A | FY22A | FY23A | FY24A |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Key Metrics | | | | | |
| P/E (reported) (x) | 13.0 | 10.0 | 10.2 | 7.0 | 6.2 |
| Core P/E (x) | 10.6 | 13.2 | 10.6 | 7.3 | 6.4 |
| P/BV (x) | 0.3 | 0.5 | 0.4 | 0.4 | 0.4 |
| P/NTA (x) | 0.3 | 0.5 | 0.4 | 0.4 | nm |
| Net dividend yield (%) | 0.9 | 0.7 | 1.0 | 2.0 | 3.0 |
| FCF yield (%) | 55.8 | 13.5 | 16.9 | 31.9 | 6.4 |
| EV/EBITDA (x) | 2.9 | 3.2 | 2.6 | 1.8 | 1.4 |
| EV/EBIT (x) | 5.4 | 5.8 | 4.5 | 2.9 | 2.2 |
| INCOME STATEMENT (SGD m) | | | | | |
| Revenue | 124.7 | 112.9 | 122.6 | 135.8 | 143.1 |
| EBITDA | 70.7 | 71.9 | 77.9 | 84.2 | 92.7 |
| Depreciation | (32.6) | (32.1) | (31.9) | (32.1) | (33.3) |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 38.2 | 39.8 | 46.0 | 52.1 | 59.5 |
| Net interest income / (exp) | (3.6) | (3.0) | (2.8) | (4.0) | (3.9) |
| 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 | 12.4 | 13.7 | 16.4 | 20.1 | 23.2 |
| Income tax | (4.7) | (4.0) | (5.1) | (4.6) | (4.9) |
| Minorities | 0.0 | 0.1 | 0.1 | 0.0 | (0.1) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 7.6 | 9.9 | 11.4 | 15.7 | 18.2 |
| Core net profit | 7.6 | 9.9 | 11.4 | 15.7 | 18.2 |
| BALANCE SHEET (SGD m) | | | | | |
| Cash & Short Term Investments | 39.7 | 45.8 | 56.2 | 75.7 | 81.3 |
| Accounts receivable | 39.6 | 47.2 | 51.5 | 47.3 | 53.1 |
| Inventory | 2.1 | 1.9 | 2.1 | 2.3 | 2.2 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 373.1 | 358.7 | 359.8 | 355.4 | 376.2 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 5.0 | 2.9 | 3.0 | 3.0 | 3.0 |
| Other assets | 1.9 | 2.8 | 3.6 | 7.8 | 3.3 |
| Total assets | 461.4 | 459.3 | 476.3 | 491.5 | 519.1 |
| ST interest bearing debt | 18.7 | 19.1 | 21.2 | 20.8 | 19.7 |
| Accounts payable | 16.0 | 14.0 | 21.7 | 16.5 | 83.6 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 105.9 | 98.0 | 95.1 | 78.5 | 73.1 |
| Other liabilities | 62.0 | 57.0 | 57.0 | 83.0 | 32.0 |
| Total Liabilities | 202.1 | 188.4 | 195.4 | 198.2 | 208.6 |
| Shareholders Equity | 259.2 | 270.9 | 280.9 | 293.4 | 309.3 |
| Minority Interest | 0.1 | 0.0 | (0.0) | (0.1) | 0.0 |
| Total shareholder equity | 259.3 | 270.9 | 280.9 | 293.3 | 309.4 |
| Total liabilities and equity | 461.4 | 459.3 | 476.3 | 491.5 | 519.1 |
| CASH FLOW (SGD m) | | | | | |
| Pretax profit | 12.4 | 13.7 | 16.4 | 20.1 | 23.2 |
| Depreciation & amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adj net interest (income)/exp | (3.6) | (3.0) | (2.8) | (3.9) | (3.9) |
| Change in working capital | 5.2 | (17.6) | (13.8) | (4.3) | (12.6) |
| Cash taxes paid | 2.6 | 4.0 | 2.9 | 4.9 | 5.7 |
| Other operating cash flow | 5.8 | 2.0 | 5.2 | (2.1) | (1.3) |
| Cash flow from operations | 51.1 | 26.3 | 34.6 | 41.3 | 37.7 |
| Capex | (5.9) | (8.0) | (13.2) | (3.6) | (27.8) |
| Free cash flow | 44.7 | 17.6 | 20.4 | 36.6 | 7.5 |
| Dividends paid | (0.5) | (0.7) | (0.9) | (1.2) | (2.3) |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | (0.2) | 0.0 |
| Change in Debt | (19.6) | (12.9) | (12.2) | (23.3) | (16.7) |
| Other invest/financing cash flow | 4.5 | 5.7 | 6.1 | 11.0 | 19.7 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | (0.4) |
| Net cash flow | 25.1 | 6.3 | 10.5 | 19.5 | 5.6 |

| FYE 30 Jun | FY20A | FY21A | FY22A | FY23A | FY24A |
|--|-------|-------|-------|-------|--------|
| Key Ratios | | | | | |
| Growth ratios (%) | | | | | |
| Revenue growth | 6.4 | (9.4) | 8.5 | 10.8 | 5.4 |
| EBITDA growth | 14.5 | 1.6 | 8.3 | 8.1 | 10.1 |
| EBIT growth | 18.7 | 4.4 | 15.5 | 13.4 | 14.1 |
| Pretax growth | 112.8 | 10.6 | 19.8 | 22.8 | 15.3 |
| Reported net profit growth | 157.3 | 30.3 | 15.4 | 37.8 | 16.0 |
| Core net profit growth | 157.3 | 30.3 | 15.4 | 37.8 | 16.0 |
| Profitability ratios (%) | | | | | |
| EBITDA margin | 56.7 | 63.6 | 63.5 | 62.0 | 64.8 |
| EBIT margin | 30.6 | 35.3 | 37.5 | 38.4 | 41.6 |
| Pretax profit margin | 9.9 | 12.1 | 13.4 | 14.8 | 16.2 |
| Payout ratio | 9.2 | 9.4 | 10.2 | 14.8 | 19.1 |
| DuPont analysis | | | | | |
| Net profit margin (%) | 6.1 | 8.7 | 9.3 | 11.6 | 12.7 |
| Revenue/Assets (x) | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 |
| Assets/Equity (x) | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| ROAE (%) | 3.0 | 3.7 | 4.1 | 5.5 | 6.0 |
| ROAA (%) | 1.7 | 2.1 | 2.4 | 3.2 | 3.6 |
| Liquidity & Efficiency | | | | | |
| Cash conversion cycle | 55.2 | 72.1 | 66.9 | 56.5 | (82.6) |
| Days receivable outstanding | 134.5 | 138.3 | 144.9 | 130.9 | 126.2 |
| Days inventory outstanding | 10.9 | 10.3 | 9.9 | 9.8 | 9.9 |
| Days payables outstanding | 90.2 | 76.5 | 87.9 | 84.2 | 218.7 |
| Dividend cover (x) | 10.9 | 10.6 | 9.8 | 6.8 | 5.2 |
| Current ratio (x) | 1.4 | 1.7 | 1.7 | 2.0 | 1.3 |
| Leverage & Expense Analysis | | | | | |
| Asset/Liability (x) | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 |
| Net gearing (%) (incl perps) | 32.7 | 26.3 | 21.4 | 8.0 | 3.7 |
| Net gearing (%) (excl. perps) | 32.7 | 26.3 | 21.4 | 8.0 | 3.7 |
| Net interest cover (x) | 10.6 | 13.4 | 16.6 | 13.2 | 15.4 |
| Debt/EBITDA (x) | 1.8 | 1.6 | 1.5 | 1.2 | 1.0 |
| Capex/revenue (%) | 4.8 | 7.1 | 10.8 | 2.6 | 19.4 |
| Net debt/ (net cash) | 84.9 | 71.2 | 60.1 | 23.6 | 11.5 |

Source: Company; Maybank IBG Research

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