

# BRC Asia Ltd

Top-line headwinds but recovery in sight

## SINGAPORE | INDUSTRIAL | FY24 RESULTS

- FY24 revenue was below expectations, 90% of our FY24e estimates. An estimated 10% fall in steel prices and engineering delays, has caused slower progress in project completion. Order book increased 8% YoY to S\$1.4bn (4Q24: \$1.3bn), one of the highest recorded by the group.
- FY24 PATMI/adjusted PATMI is within expectations, 99%/98% of our FY24e estimates. PATMI experienced a 24% YoY increase due to a one-off gain of S\$16.5mn from the disposal of an associate in the previous quarter. Adjusted PATMI is almost flat YoY.
- Maintain ACCUMULATE with a higher TP of S\$2.80 (prev. S\$2.27).** The higher fair value is due to a lower net debt from lower inventory costs and cash from disposal of associate. We lowered FY25e revenue and PATMI forecast by 4%. The strong order book from the expansion of the two integrated resorts and the commencement of Changi Airport Terminal 5 next year should boost revenue. Still, we expect it to be offset by project delays. Stock is currently trading at 8x PE FY25e.

### Results at a glance

FY 30 Sep (S\$mn)	FY24	FY23	YoY	Comments
Revenue	1481.4	1627.0	-9.0%	Lower steel prices, supply chain delays
Gross profit	173.0	157.5	9.9%	Higher margin steel fabrication segment
Gross margins	11.7%	9.7%	2.0%	
PATMI	93.5	75.7	23.5%	Includes S\$16.5mn disposal gain.
Adj. PATMI	76.6	76.7	0.0%	
Adj. Net margin	5.2%	4.7%	0.5%	
Net Debt	-54.4	-196.1	72.3%	lower inventory costs from lower steel prices, and S\$18.9mn cash from disposal of associate
Orderbook (S\$bn)	1.40	1.30	7.7%	
DPS - FY (cents)	20.0	16.0	25.0%	

Source: Company, PSR

### The Positives

**+ Strong order book, with visibility for up to five years.** BRC Asia's order book is at S\$1.4bn, one of the highest amounts recorded by the group. The average order book for every quarter since 1Q22 is S\$1.3bn, and the last time order book exceeded S\$1.4bn was in 2Q23. We believe orders will get a boost in FY25e from the expansion of the two integrated resorts and the commencement of Changi Airport Terminal 5 next year.

**+ Higher dividends and payout ratio.** BRC Asia declared a final dividend of S\$0.08 per share. Including special and interim dividends, the total dividend for FY24 is S\$0.20 per share, an increase of 25% YoY compared to FY23's dividend of S\$0.16 per share. Its normalised dividend payout ratio increased by 15% YoY, from 57% in FY23 to 72% in FY24.

### The Negative

**- Revenue headwinds.** BRC Asia's revenue is closely correlated to steel rebar prices, which have declined by an estimated c.10% YoY from FY23 to FY24. We believe steel rebar prices can continue to fall c.10% in FY25 due to weak demand from China's construction sector. In the near term, engineering drawing delays resulting from construction incidents, such as two weeks of Safety Time-Out (STO) in November 2024, could also cause revenue growth to slow.

27 November 2024

## ACCUMULATE (Maintained)

LAST CLOSE PRICE	SGD 2.550
FORECAST DIV	SGD 0.180
TARGET PRICE	SGD 2.800
<b>TOTAL RETURN</b>	<b>16.9%</b>

### COMPANY DATA

BLOOMBERG CODE:	BRC SP
O/S SHARES (MN):	274
MARKET CAP (USD mn / SGD mn):	505 / 680
52 - WK HI/LO (SGD):	2.55 / 1.64
3M Average Daily T/O (mn):	0.05

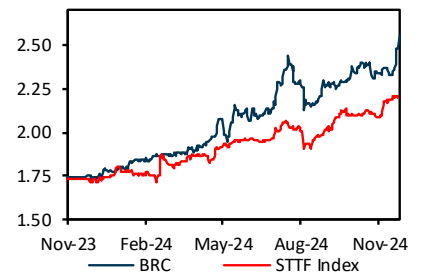
### MAJOR SHAREHOLDERS

Esteele Enterprise Pte Ltd	61.2%
Hong Leong Asia	20.0%

### TOTAL PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	2.1	12.5	56.7
STTF RETURN	4.0	11.5	21.0

### PRICE VS. STTF



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Sep (S\$ mn)	FY23	FY24	FY25e	FY26e
Revenue	1,627	1,481	1,610	1,606
Gross Profit	157	173	177	177
EBIT	113	107	115	113
NPAT	77	77	90	90
P/NAV (x)	1.6	1.5	1.4	1.3
Adj. P/E (x)	9.1	9.1	7.8	7.8
Dividend yield	6.3%	7.8%	7.1%	7.1%
ROE	18.6%	17.0%	18.1%	16.8%

Source: Company, PSR

### VALUATION METHOD

DCF (WACC: 12.6%; Terminal g: 2.5%)

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**Outlook**

**Maintain ACCUMULATE with a higher TP of S\$2.80 (prev. S\$2.27).** The higher fair value is due to a lower net debt from lower inventory costs and cash from disposal of associate. We lowered FY25e revenue and PATMI forecast by 4%. The strong order book from the expansion of the two integrated resorts and the commencement of Changi Airport Terminal 5 next year should boost revenue. Still, we expect it to be offset by project delays. Stock is currently trading at 8x PE FY25e.

## Financials

## Income Statement

Y/E Sep, (\$'mn)	FY22	FY23	FY24	FY25e	FY26e
<b>Revenue</b>	<b>1,699.3</b>	<b>1,627.0</b>	<b>1,481.4</b>	<b>1,609.9</b>	<b>1,606.4</b>
Cost of sales	(1,527.8)	(1,469.5)	(1,308.4)	(1,432.8)	(1,429.7)
<b>Gross profit</b>	<b>171.4</b>	<b>157.5</b>	<b>173.0</b>	<b>177.1</b>	<b>176.7</b>
Distribution expense	(6.7)	(7.6)	(7.6)	(7.5)	(7.5)
Admin expense	(29.5)	(24.2)	(32.8)	(24.0)	(23.9)
Others	(22.9)	(12.9)	(25.5)	(31.0)	(31.9)
<b>Operating profits</b>	<b>112.3</b>	<b>112.8</b>	<b>107.0</b>	<b>114.6</b>	<b>113.4</b>
Net finance expenses	(7.2)	(12.9)	(11.3)	(6.1)	(6.1)
Results of assoc and JV	2.7	(7.0)	(1.1)	(1.5)	-
Exceptional	<b>(0.4)</b>	<b>(1.7)</b>	<b>16.5</b>	-	-
<b>Profit before tax</b>	<b>107.4</b>	<b>91.2</b>	<b>111.2</b>	<b>107.0</b>	<b>107.2</b>
Taxation	(17.2)	(15.5)	(17.6)	(17.1)	(17.2)
<b>Net Profit</b>	<b>90.2</b>	<b>75.7</b>	<b>93.5</b>	<b>89.9</b>	<b>90.1</b>
<b>Adj. PATMI</b>	<b>88.7</b>	<b>76.7</b>	<b>76.6</b>	<b>89.9</b>	<b>90.1</b>

## Per share data (\$ Cents)

Y/E Sep	FY22	FY23	FY24	FY25e	FY26e
BVPS	145.4	155.8	173.2	188.0	202.8
DPS	18.0	16.0	20.0	18.0	18.1
Adj. EPS	32.3	27.9	27.9	32.8	32.8

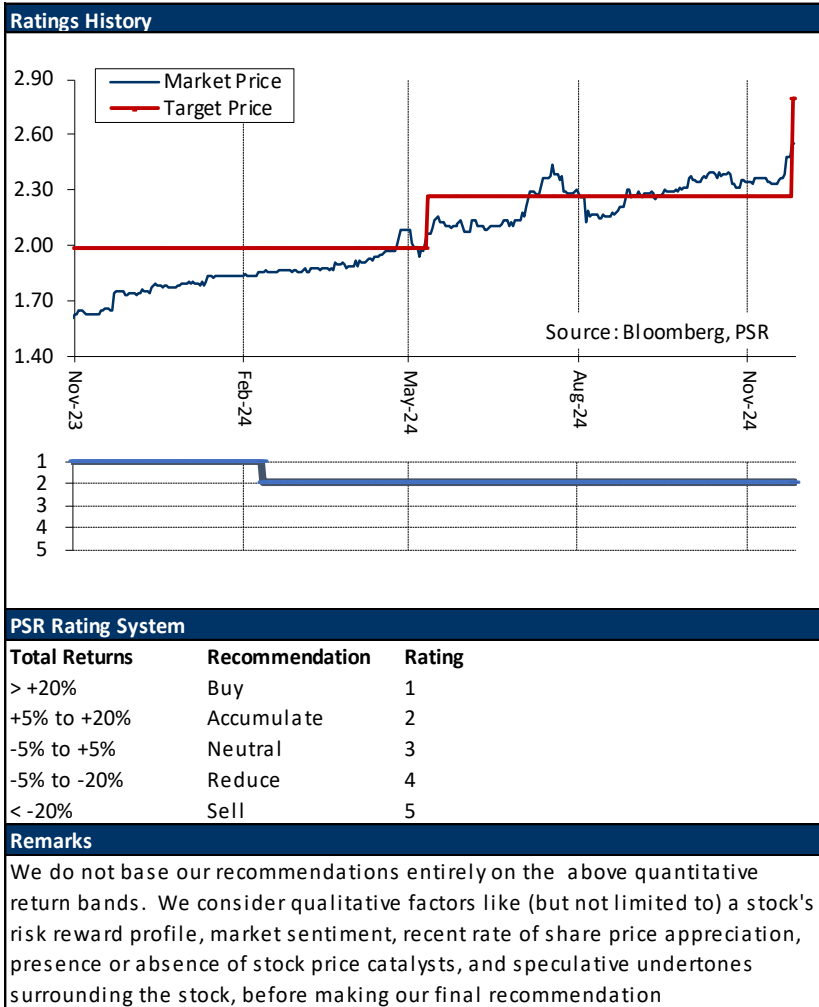
## Cash Flow

Y/E Sep, (\$'mn)	FY22	FY23	FY24	FY25e	FY26e
<b>CFO</b>					
<b>Profit before tax</b>	<b>107.4</b>	<b>91.2</b>	<b>111.2</b>	<b>107.0</b>	<b>107.2</b>
Adjustments	10.1	14.3	13.2	26.3	25.7
WC changes	(54.4)	72.0	83.6	(71.5)	1.0
<b>Cash generated from ops</b>	<b>63.2</b>	<b>177.4</b>	<b>207.9</b>	<b>61.8</b>	<b>134.0</b>
Others	(22.1)	(24.1)	(20.2)	(21.7)	(21.4)
<b>Cashflow from ops</b>	<b>41.1</b>	<b>153.3</b>	<b>187.7</b>	<b>40.1</b>	<b>112.6</b>
<b>CFI</b>					
CAPEX, net	(2.9)	(3.3)	(22.1)	(10.0)	(13.0)
Disposal of PPE/associate	0.03	0.02	19.37	-	-
Others	0.00	-	-	-	-
<b>Cashflow from investments</b>	<b>(2.9)</b>	<b>(3.3)</b>	<b>(2.7)</b>	<b>(10.0)</b>	<b>(13.0)</b>
<b>CFE</b>					
Dividends paid to owners	(38.4)	(32.9)	(30.2)	(49.4)	(49.5)
Proceeds from borrowings, n	22.0	(82.0)	(142.1)	-	-
Others	45.8	-	-	-	-
<b>Cashflow from financing</b>	<b>29.3</b>	<b>(114.9)</b>	<b>(172.2)</b>	<b>(49.4)</b>	<b>(49.5)</b>
<b>Net change in cash</b>	<b>67.5</b>	<b>35.2</b>	<b>12.7</b>	<b>(19.3)</b>	<b>50.0</b>
Cash at start of period	83.0	154.6	184.6	191.4	172.1
Currency translation	4.1	(5.1)	(6.0)	-	-
Others	-	-	-	-	-
<b>Ending cash</b>	<b>154.6</b>	<b>184.6</b>	<b>191.4</b>	<b>172.1</b>	<b>222.1</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

## Balance Sheet

Y/E Sep, (\$'mn)	FY22	FY23	FY24	FY25e	FY26e
<b>ASSETS</b>					
PPE & Investment Properties	131	120	113	101	95
Others	29	16	29	26	24
<b>Total non-current assets</b>	<b>159</b>	<b>136</b>	<b>142</b>	<b>127</b>	<b>119</b>
Cash and cash equivalents	155	185	191	172	222
Inventories	446	407	377	409	408
Trade and other receivables	188	181	153	182	182
Others	26	44	40	40	40
<b>Total current assets</b>	<b>814</b>	<b>816</b>	<b>762</b>	<b>803</b>	<b>852</b>
<b>Total Assets</b>	<b>973</b>	<b>952</b>	<b>904</b>	<b>930</b>	<b>971</b>
<b>LIABILITIES</b>					
Trade and other payables	44	89	128	118	118
ST borrowings	410	360	227	227	227
Others	65	47	43	40	40
<b>Total current liabilities</b>	<b>519</b>	<b>495</b>	<b>398</b>	<b>385</b>	<b>384</b>
LT borrowings	48	21	18	18	18
Others	8	9	12	12	12
<b>Total non-current liabilities</b>	<b>55</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Total Liabilities</b>	<b>574</b>	<b>525</b>	<b>429</b>	<b>415</b>	<b>415</b>
<b>EQUITY</b>					
Share Capital	185	185	185	185	185
Retained profits	217	246	293	334	374
Others	(3)	(4)	(3)	(3)	(3)
<b>Total equity</b>	<b>399</b>	<b>427</b>	<b>475</b>	<b>516</b>	<b>556</b>
<b>Total equity and liabilities</b>	<b>973</b>	<b>952</b>	<b>904</b>	<b>931</b>	<b>971</b>
<b>Valuation Ratios</b>					
Y/E Sep	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - adjusted	7.9	9.1	9.1	7.8	7.8
P/B (X)	1.8	1.6	1.5	1.4	1.3
EV/EBITDA (X)	7.7	6.8	5.3	5.8	5.4
Dividend Yield	7.1%	6.3%	7.8%	7.1%	7.1%
<b>Growth &amp; Margins</b>					
<b>Growth</b>					
Revenue	45.4%	-4.3%	-9.0%	8.7%	-0.2%
Gross profit	71.2%	-8.1%	9.9%	2.4%	-0.2%
EBIT	81.7%	-9.2%	17.7%	-7.6%	0.2%
Adj. PATMI	81.9%	-13.5%	0.0%	17.3%	0.2%
<b>Margins</b>					
Gross profit margin	10.1%	9.7%	11.7%	11.0%	11.0%
EBIT margin	6.6%	6.9%	7.2%	7.1%	7.1%
Net profit margin,adj	5.2%	4.7%	5.2%	5.6%	5.6%
<b>Key Ratios</b>					
ROE	25.3%	18.6%	17.0%	18.1%	16.8%
ROA	9.5%	8.0%	8.3%	9.8%	9.5%
Net Gearing (%)	76.1%	45.9%	11.4%	14.3%	4.2%



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