

Soilbuild Construction Group Ltd

Visibility from order book



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SINGAPORE | CONSTRUCTION | INITIATION

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- Soilbuild clinched a S\$647.5mn PSA Tuas Port construction contract in FY24, which brought the Group's latest order book to S\$1.26bn in Dec 2024 (~3.2x FY24 revenue). The order book is expected to last till 2Q27e, providing visibility for revenue and profit growth over the next two years. We expect revenue/net profits to increase 20%/28% YoY in FY25e driven by progress payments in Soilbuild's construction projects.
- Soilbuild has an edge in securing tenders in projects involving buildings because of its Building Information Modelling (BIM) capabilities and environmentally sustainable practices. We expect future tenders to come mainly from low-carbon and/or high-specification industrial building projects such as those with high floor-to-ceiling heights.
- We initiate Soilbuild with an ACCUMULATE recommendation and 3.6x FY26e PE target price of S\$0.97. Soilbuild's historical PE from FY22 to FY24 was ~5.9x. As Soilbuild's net profits were negative before FY22 and only positive since FY23, we placed a ~40% discount and value Soilbuild at 3.6x FY26e PE, with a target price S\$0.97.

ACCUMULATE (Initiation)

CLOSING PRICE	SGD	0.83
FORECAST DIV	SGD	0.01
TARGET PRICE	SGD	0.97
TOTAL RETURN		18.1%

COMPANY DATA

Bloomberg CODE:	SOIL SP Equity
O/S SHARES (MN):	167
MARKET CAP (SGD bn / USD bn):	138 / 105
52 - WK HI/LO (SGD):	1.18 / 0.29
3M Average Daily T/O (mn):	0.04

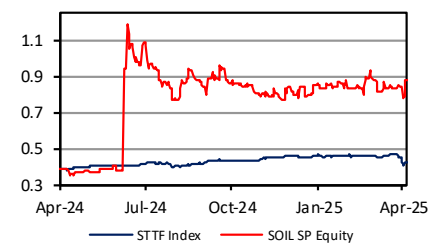
MAJOR SHAREHOLDERS

Lim Chap Huat	78.0%
Lim Han Ren	4.0%

TOTAL RETURN (%)

	1MTH	3MTH	YTD
SOILBUILD	1.2	5.7	9.2
STTF Index	(7.6)	(6.9)	(6.2)

PRICE VS. STTF Index



Source: Bloomberg, PSR

KEY FINANCIALS

Y/E Dec, SGD (mn)	FY23	FY24	FY25e	FY26e
Revenue	247.4	391.8	470.2	564.2
EBITDA	17.9	41.2	49.0	58.2
Net Profit	7.3	26.6	33.1	42.1
EPS (SGD cents)	5.5	17.0	21.2	26.9
P/E (X)	15.0	4.9	3.9	3.1
Dividend Yield	0.1%	2.5%	3.1%	3.6%
ROE	16%	32%	30%	28%
ROA	3%	8%	8%	9%

Source: Company, PSR

VALUATION METHOD

3.6x PE Multiple FY26e

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Company Background

Established in 1976, Soilbuild Construction Group Ltd (Soilbuild) is a Singapore-based construction firm. Over the years, Soilbuild completed a mixture of public and private projects, including a S\$140mn contract for Toa Payoh BTO, and a ~S\$148mn contract to build energy efficient facilities for DB Schenker. Soilbuild's strength lies in low-carbon and/or high-specification industrial buildings such as those with high floor-to-ceiling height. Soilbuild has one of Singapore's only five Integrated Construction and Prefabrication Hubs (ICPHs). As Prefabricated Prefinished Volumetric Construction (PPVC) modules make up 70% of every HDB's volume today, Soilbuild is well-positioned with its ICPH to capture the increasing demand for PPVC modules in HDBs. In Dec 2024, Soilbuild completed its share consolidation of every ten existing shares into one share, to reduce volatility and the impression of its shares being a penny stock.

Highlights

- Outstanding order book provides visibility for growth.** Soilbuild clinched a S\$647.5mn PSA Tuas Port construction contract in FY24 to construct a supply chain warehousing facility hub in Tuas, which is ~8% larger than FY23's entire order book of ~S\$600mn. This brings the Group's latest order book to S\$1.26bn in Dec 2024 (~3.2x FY24 revenue), which is expected to last until 2Q27e. Even though this contract is one-off in nature as Soilbuild doesn't usually tender for contracts of this size, we expect Soilbuild's projects' progress in FY25e to drive ~28% YoY growth in net profits. We believe Soilbuild can continue to secure tenders involving similar warehousing facilities in Singapore.
- Fast-growing precast segment.** Soilbuild's ICPH facility starting operations in 2019. HDB contributes the majority of Soilbuild's ICPH demand, as precast components constitute ~70% of the volume of the entire structural concrete of every HDB residential project. Due to ~14% higher number of HDB BTO flats built in 2024 than the past seven years' average, Soilbuild's precast and prefabrication segment turned profitable in FY24, recording S\$12.3mn in operating profits (FY23: -S\$0.7mn). HDB forecasts ~17k flats to be built per year from 2025-2027, ~6% higher than historical average. We expect this to drive FY25e operating profits of the precast and prefabrication segment by ~22%.
- Construction industry remains vibrant.** Construction demand forecasted by BCA from 2026e to 2029e is S\$42.5bn midpoint, 23% higher than the previous 4-year forecast of S\$34.5bn midpoint. Key drivers include contract awards for Changi Airport Terminal 5, Marina Bay Sands Integrated Resorts expansion, high-specification industrial buildings, MRT lines' expansion and HDB BTO's build. We expect Soilbuild to benefit from the higher number and value of contracts up for tender, particularly from high-specification industrial buildings and HDB BTO contracts.

Background

Soilbuild is a construction company which specialises in residential and business space properties. Since its inception in 1976, Soilbuild has completed many public and private projects, such as industrial warehouses and private residential projects, the latest completions shown in Figure 1.

Soilbuild’s Integrated Construction & Precast Hub (ICPH), one of the only five in Singapore, was commissioned in 2019. ICPH enables Soilbuild to provide Prefabricated Prefinished Volumetric Construction (PPVC) modules in construction projects, particularly in HDB residential projects where 70% by volume of the entire HDB structure is built using PPVC. The precast segment represents ~18% of FY24 revenue.

Figure 1: Recent projects completed



Source: Company

Construction

Soilbuild’s construction segment makes up ~82% of its FY24 revenue. Soilbuild met the stringent criteria by the Building and Construction Authority (BCA) (Fig 3) to be A1-graded under CW01 (general building), which allows them to tender for public sector projects of unlimited value. They are also A2-graded under CW02 (civil engineering), which allows them to tender for public sector civil engineering projects of value up to S\$105mn.

The Price-Quality Method (PQM) framework (Fig 4) applies to all public construction tenders under CW01 and CW02. With a long-established track record of successful construction projects and several safety awards, Soilbuild stands to gain from the “Past performance” and “Safety-related attribute” which accounts for up to 16.5% of evaluation criteria.

From 2024, the “Environmental sustainability” criteria which takes up to 5% of the score was added to the PQM framework. With an added focus on sustainability across the public and private sector, Soilbuild benefits from its own green initiatives (Fig 2). An example is its battery energy storage systems, enabling at least 50% carbon reduction compared to diesel generators of a similar capacity. Such initiatives helped Soilbuild secure private sector projects in pursuit of low energy and low carbon emissions as well. Most notable was the green mark platinum certified DB Schenker industrial building project valued at ~S\$148mn, projected to be completed in 2025.

Figure 2: Soilbuild’s environmentally sustainable initiatives



Source: Company

Figure 3: BCA criteria for CW01 and CW02

Grade (Note 12)	Financial (Notes 1-2)	Track Record (Past 3 years) (Notes 3-6)	
		CW01	CW02
A1	\$15m	\$150.0m of which * \$75.0m PS * \$112.5m MC * \$37.5m SP	\$150.0m of which * \$75.0m PS * \$75.0m MC * \$37.5m SP
A2	\$6.5m	\$65.0m of which * \$32.5m PS * \$48.75m MC * \$16.25m SP	\$65.0m of which * \$32.5m PS * \$32.5m MC * \$16.25m SP
B1	\$3m	\$30m of which * \$22.5m MC * \$7.5m SP	\$30m of which * \$15m MC * \$7.5m SP
B2	\$1m	\$10m of which * \$7.5m MC * \$2.5m SP	\$10m of which * \$5m MC * \$2.5m SP
C1	\$300,000	\$3.0m	\$3.0m
C2	\$100,000	\$1.0m	\$1.0m
C3	\$25,000	\$100,000	\$100,000

Source: BCA

Figure 4: Price-Quality Method (PQM)

% of Overall PQM Score				
Building				
Civil Engineering (CE)				
Price weightage	70%	60%	50%	40%
Quality (Q) Weightage	30%	40%	50%	60%
Safety-related attribute	Min. 5.0%	Min. 6.0%	Min. 7.5%	Min. 9.0%
Past performance	Min. 3.0%	Min. 4.5%	Min. 6.0%	Min. 7.5%
Environmental sustainability	Up to 5.0%	Up to 5.0%	Up to 5.0%	Up to 5.0%
GPEs' own quality attribute	Max 22%	Max 29.5%	Max 36.5%	Max 43.5%

$$\text{Price Score (P-score)} = \frac{\text{Lowest tender price}}{\text{Tenderer's price}} \times \text{Price weightage}$$

$$\text{Quality score (Q-score)} = \text{Past Performance} + \text{Safety-related Attributes} + \text{Environmental Sustainability} + \text{GPES' Own Quality Attributes}$$

Source: BCA

Soilbuild has an edge in securing tenders because of its Building Information Modelling (BIM) capabilities, shown at tender stage and as the project progresses. BIM involves video rendering to simulate actual project outcomes of buildings/infrastructure being built. It allows clients to visualise project outcomes more clearly than artists' impressions used widely by other competitors. Soilbuild's edge in BIM naturally creates a moat at tendering stage, as BIM requires high-end, high-cost gaming computers and specialised talents to render the BIM videos.

Figure 5: Soilbuild's BIM video rendering
Enhancing our project delivery visualisation



Source: Company

Precast

To improve construction productivity in Singapore, a master plan was formulated for the development of Integrated Construction and Prefabrication Hubs (ICPHs) with 30-year lease term to build up the local supply of precast and prefabricated building components.

In Singapore, there are only five ICPH operating today (Fig 6). Soilbuild tendered and won BCA's third ICPH in 2015. Soilbuild's ICPH facility in Singapore was commissioned in 2019. In 2018, they also acquired 100% of Precast Concrete Builders Pte Ltd, with a precast facility in Malaysia ~7x the size of the one in Singapore. Both Singapore and Malaysia precast facilities supply components and PPVC modules to projects in Singapore, with more than 80% of demand coming from HDB projects.

Soilbuild's precast and prefab segment accounts for ~18% of FY24 revenue. The utilisation rate in Singapore's precast facility is full till 2026e, while that in Malaysia is around 50%.

Figure 6: Singapore's five ICPH

Tender launch date	Tender award date	Site area (m ²)	ICPH operator
May 2012	Feb 2013	20,385.6	CKR Contract Services Pte Ltd
Jul 2013	Jun 2014	20,051.0	Straits Construction Singapore Pte Ltd
Oct 2014	Sep 2015	20,411.4	Soilbuild Construction Group
Jan 2015	May 2016	20,410.7	Teambuild Engineering & Construction Pte Ltd
Jul 2017	Jul 2018	38,421.8	HL-Sunway JV Pte Ltd

Source: BCA, PSR

Figure 7: Soilbuild's ICPH in Singapore



Source: Company

Projects and Order Book

Soilbuild secured its largest construction project to date in FY24, a S\$647.5mn contract for PSA Supply Chain Hub @ Tuas, boosting their order book to S\$1.26bn (~3.2x of FY24 revenue). The order book has a runway till 2Q27e.

Soilbuild currently has a small Myanmar construction project ongoing, comprising <1% of FY24 revenue. It was recently announced that, fortunately, Myanmar’s employees are safe from the recent earthquake and facilities and operations are largely unaffected. Myanmar’s liabilities stands at S\$8.4mn, ~3% of Soilbuild’s total liabilities.

Figure 8: Ongoing projects. Order book represents 3.2x of FY24 revenue

Ongoing Projects	Country	Project type	Estimated contract value (\$\$mn)	Expected year of completion
Toa Payoh HDB	Singapore	Residential	140.4	2027
Soitec Project	Singapore	Manufacturing and warehouse	undisclosed	2025
DB Schenker	Singapore	Logistics facility	~148.1	2025
Tuas South Avenue main project	Singapore	Industrial	<70	2025
Tampines North main project	Singapore	Industrial	<85	2026
PSA supply chain hub @ Tuas	Singapore	Supply chain hub	647.5	2027
Ubi transportation hub	Singapore	Transportation hub	<81	2026
Loyang Way project	Singapore	Industrial	Combined 151.3	2027
Changi North project	Singapore	Industrial		2025
68 Residences project	Myanmar	Residential	undisclosed	2026
Order book (as of Dec'24)			1,260	2027

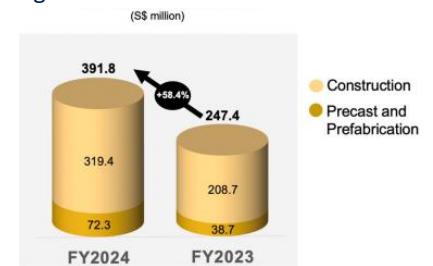
Source: Company, PSR

Revenue and Earnings

Revenue for Soilbuild is recognised during projects’ progress and upon completion, for both construction and precast segment. Soilbuild’s construction segment recorded a ~53% YoY increase in FY24 as order book grew by 110% YoY and projects ramped up, with the most recent completion of Verticus condominium project in July 2024 with a total value of ~S\$144mn. Several projects shown in Figure 8 are slated to be completed in 2025, and we expect record FY24 order book to drive FY25e revenue growth by ~20%.

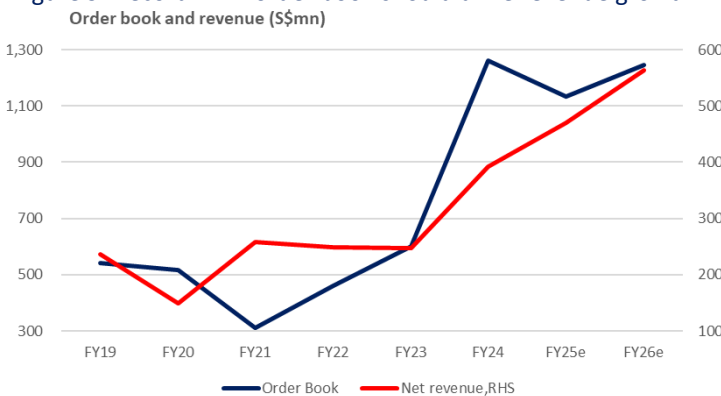
Precast and prefabrication segment recorded a ~87% YoY gain in FY24, due to increased demand from HDB BTO projects. We expect HDB BTO projects to continue to drive precast and prefab segment revenue growth in FY25e by ~20%.

Figure 11: Revenue breakdown



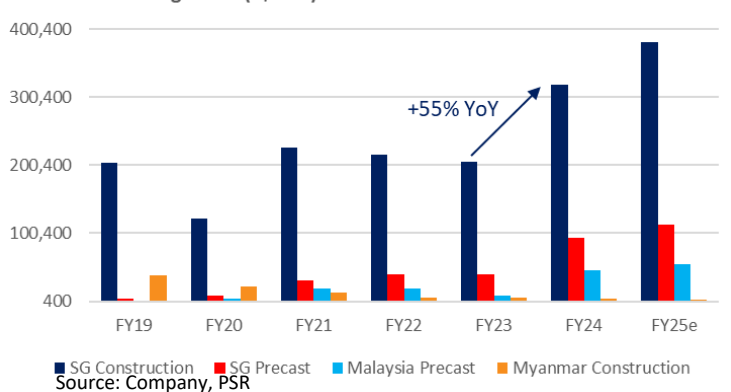
Source: Company, PSR

Figure 9: Record FY24 order book should drive revenue growth



Source: Company, PSR

Figure 10: Construction and precast segments rise over the years

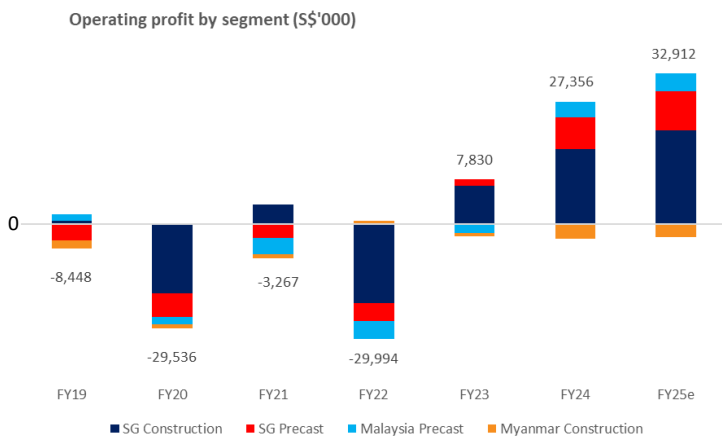


Source: Company, PSR

Soilbuild’s operating profits grew by ~3.5x YoY to S\$27.4mn in FY24. This was mainly driven by an increase in revenue for both construction and precast segments. Construction operating profits grew 71% YoY from the ramp in construction projects. Precast and prefab segment turned profitable in FY24, recording S\$12.3mn in operating profits (FY23: -\$0.7mn).

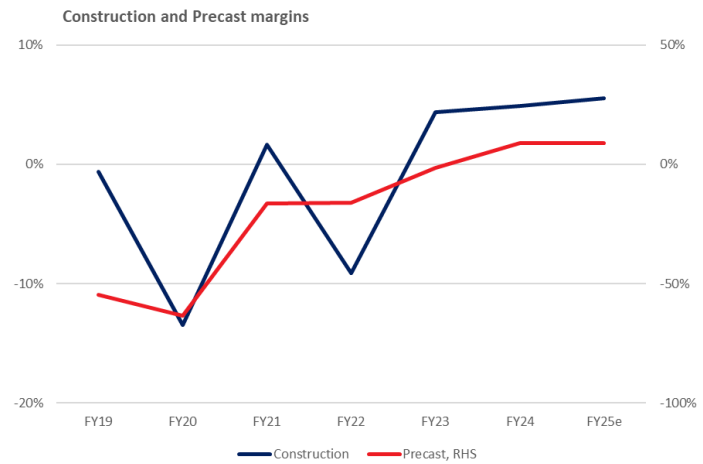
Operating margins for both construction/precast and prefab segments are also positive and increased to 4.9%/8.9% in FY24 (FY19 to FY24 average: -2.0%/-23.8%). We expect operating margins to continue to expand in FY25e due to bigger jobs secured, enabling Soilbuild to enhance operational efficiency by using the same resources in the bigger jobs. We expect higher revenue and operating margins to drive operating profits to increase ~20.3% YoY in FY25e.

Figure 12: Soilbuild’s operating profit by segment



Source: Company, PSR

Figure 13: Soilbuild’s operating profit by segment



Source: Company, PSR

Balance sheet and cash flow

Soilbuild's net asset value (NAV) per share rose to S\$0.50 in FY24, ~63% higher YoY. Total assets increased 32% YoY in FY because of a ~S\$65mn increase in trade receivables from higher construction activities. Total liabilities increased 21% YoY because of a ~S\$55mn increase in trade payables from higher construction activities.

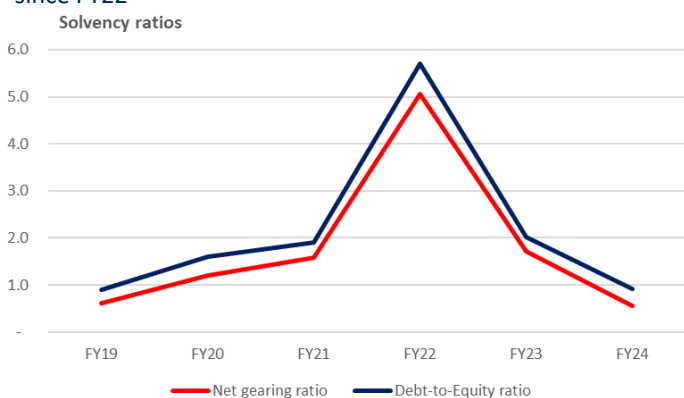
Figure 14: Ongoing projects. Order book represents 3.2x of FY24 revenue

S\$mn	FY19	FY20	FY21	FY22	FY23	FY24
Trade and other receivables	95	62	63	85	89	154
Total assets	269	248	243	246	253	333
Trade and other payables	104	96	84	116	108	163
Total liabilities	187	195	192	229	207	250

Source: Company, PSR

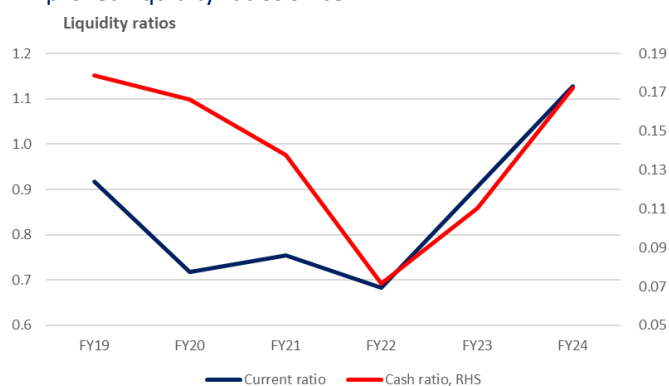
Solvency ratios are back to healthier levels. Debt-to-equity ratio decreased by 55% YoY to 0.9x in FY24 due to a ~41% YoY decrease in net debt. Net gearing ratio decreased by 71% YoY to 0.5x in FY24. Liquidity ratios remain healthy. Current ratio increased by 22% YoY to 1.1x in FY24, driven by a 115%/72% YoY increase in cash/current assets. Cash ratio increased by 55% YoY to 1.5x in FY24.

Figure 15: Soilbuild's lower net debt improved solvency ratios since FY22



Source: Company, PSR

Figure 16: Soilbuild's increase in cash and current assets improved liquidity ratios since FY22



Source: Company, PSR

Free cash flow was negative from FY19 to FY23 due to an average ~S\$-2.4mn of negative operating cash flow, as the pandemic impacted Soilbuild's net income. In FY24, Soilbuild's free cash flow turned positive to S\$28mn (FY23: S\$-5mn) due to higher revenue and net income. We expect free cash flow to increase by ~54% YoY in FY25e due to an expected ~56% YoY higher operating cash flow from construction projects' completion.

Figure 17: Soilbuild's free cash flow turned positive in FY24

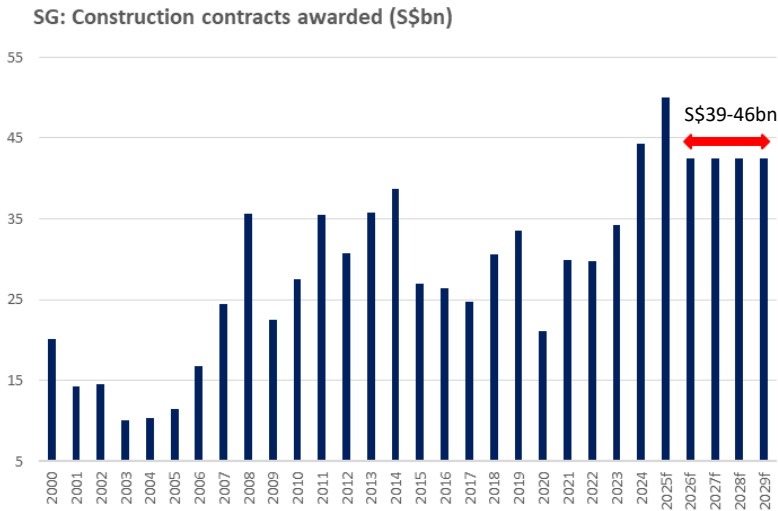
S\$mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25e
Operating cash flow	-7	8	-15	-1	3	36	56
Capex	-9	-17	-4	-6	-8	-8	-13
Free cash flow	-16	-9	-19	-7	-5	28	43

Source: Company, PSR

Industry

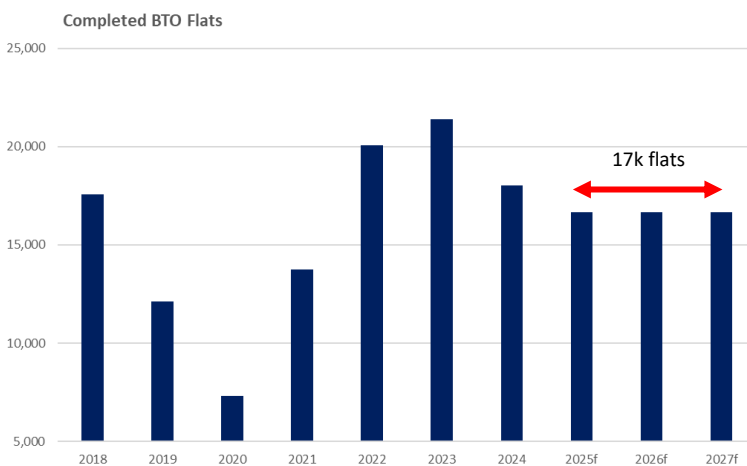
Construction demand forecasted by BCA from 2026e to 2029e is S\$42.5bn midpoint (Fig 18), 23% higher than the previous 4-year forecast of S\$34.5bn midpoint. Key drivers include contract awards for Changi Airport Terminal 5, Marina Bay Sands Integrated Resorts expansion, high-specification industrial buildings, MRT lines' expansion and HDB BTO's build. HDB targets 50k flats to be launched from 2025-2027, ~6% higher per year compared on average to the past seven years since 2018 (Fig 19). We expect Soilbuild to benefit from the higher number and value of contracts up for tender, particularly from high-specification industrial building and HDB BTO contracts.

Figure 18: BCA forecast construction demand for 2026e-2029e to be S\$39-46bn



Source: CEIC, PSR

Figure 19: HDB targets 50k flats to be launched from 2025-2027



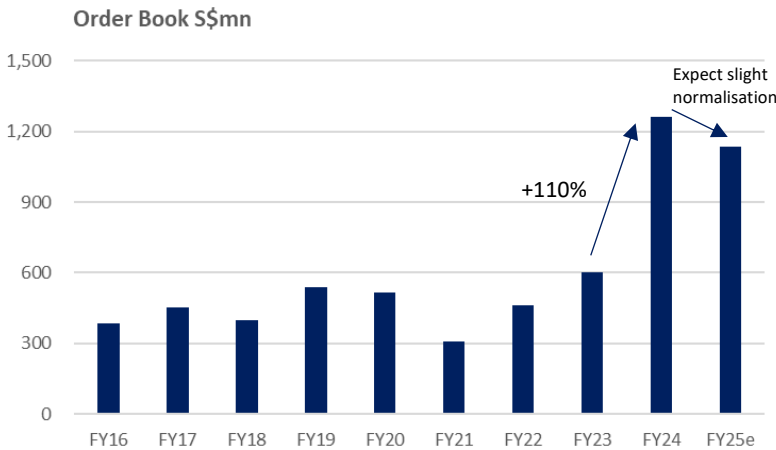
Source: CEIC, PSR

Risks

Lumpy order book

Revenue and net profits visibility for Soilbuild is dependent on the projects it secures. In FY24, Soilbuild secured its largest construction project to date – a S\$647.5mn contract for PSA Supply Chain Hub @ Tuas, even 8% larger than FY23’s entire ~S\$600mn order book. Due to the lumpy nature of construction contracts, we think that FY25e’s order book will normalise and decrease slightly by ~10% YoY as the PSA project progresses over FY25e. The PSA Supply Chain Hub contract is scheduled to be completed by 2Q27e, with over two-thirds of the order book completed within FY25e and FY26e.

Figure 20: We expect FY25e order book to normalise as the PSA project progresses this year

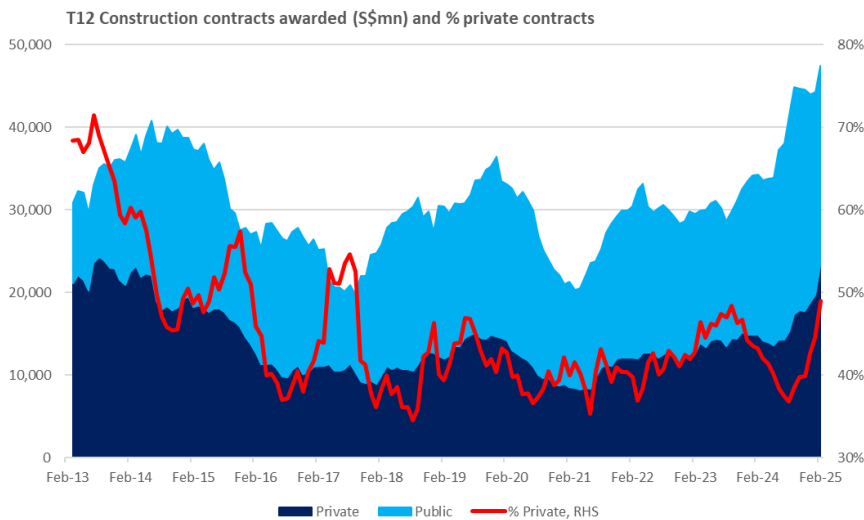


Source: Company, PSR

Demand from private sector

The majority, more than 70%, of Soilbuild’s current order book are private tenders. The LTM private contracts awarded in Feb 2025 increased 57% YoY, and the proportion of private tenders among the total contracts awarded in Singapore in Feb 2025 is 49%, slightly higher than the average of 46% since 2013 (Fig 21). This shows that there is still strong demand for tenders in the Singapore private sector. However, as much of Soilbuild’s tenders are secured from the private sector, demand from the private sector still has to be monitored, especially in today’s uncertain geopolitical environment.

Figure 21: Construction demand from private sector still strong



Source: CEIC, PSR

Valuations

The closest peers to Soilbuild are companies in the construction & civil engineering (Fig 22) group, with the majority of their revenue stream coming from direct execution of construction projects. Similar peers in the construction industry include those that provide construction-related services or have construction as a small revenue segment. The average PE of construction & civil engineering companies is ~9.1x PE. Soilbuild's historical PE from FY22 to FY24 was ~5.9x. As Soilbuild just achieved positive net profits in FY23, we placed a ~40% discount and value Soilbuild at 3.6x FY26e PE, with a target price S\$0.97.

Figure 22: Soilbuild's peer comparison

Name	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Last Price (S\$)	Mkt. Cap. (S\$mn)	P/E	P/B	ROE	P/S	LTM revenue growth (%)
Construction & Civil Engineering										
Soilbuild Construction Group	8%	6%	9%	0.83	141	5.0	1.7	42.1	0.3	58%
Lum Chang Holdings Ltd	-7%	7%	3%	0.28	106	14.6	0.6	4.3	0.2	27%
Tiong Seng Holdings Ltd	0%	7%	7%	0.09	42	14.1	0.5	6.0	0.1	13%
OKP Holdings Ltd	15%	91%	91%	0.62	193	5.6	1.0	20.7	1.0	13%
Ley Choon Group Holdings Ltd	-7%	11%	9%	0.05	78	6.0	1.2	20.6	0.6	4%
					avg	9.1	1.0	18.8	0.5	0.2
Construction & Real Estate										
Centurion Corp Ltd	6%	17%	17%	1.12	956	2.7	0.8	11.3	3.8	22%
Wee Hur Holdings Ltd	1%	2%	11%	0.47	434	7.9	0.7	9.9	2.1	-11%
Hock Lian Seng Holdings Ltd	-6%	10%	12%	0.38	197	6.1	0.7	11.1	1.1	-9%
Koh Brothers Group Ltd	-1%	-4%	-6%	0.13	55	na	0.2	-2.7	0.2	-33%
KSH Holdings Ltd	-13%	-15%	-9%	0.20	107	na	0.4	-6.0	0.9	-28%
Low Keng Huat Singapore Ltd	0%	-3%	-5%	0.30	225	107.1	0.4	0.7	0.5	31%
Construction-related engineering and services										
Tiong Woon Corp Holding Ltd	-4%	-7%	-7%	0.57	134	6.8	0.4	5.9	0.9	5%
CSC Holdings Ltd	0%	-10%	-10%	0.01	32	na	0.4	-18.1	0.1	15%
Isoteam Ltd	-6%	12%	10%	0.07	47	6.6	1.0	16.8	0.3	18%
Alpina Holdings Ltd	-7%	9%	11%	0.21	38	15.8	1.3	8.3	0.4	37%
Koyo International Ltd	-14%	2%	2%	0.04	8	123.9	0.4	0.3	0.2	-22%
King Wan Corp Ltd	-3%	3%	6%	0.03	23	2.0	0.3	17.9	0.2	3%
					avg	23.2	0.7	8.8	0.8	0.1

Source: PSR, Bloomberg as of 11 Apr 2025

Financials

Income Statement

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
Revenue	248,409	247,390	391,806	470,167	564,201
Gross profit	(21,291)	22,130	46,545	56,420	67,704
EBITDA	(18,958)	17,859	41,228	48,960	58,184
Depreciation & amortisation	(11,032)	(10,017)	(13,641)	(13,503)	(13,110)
Profit (loss) from operations	(29,990)	7,842	27,587	35,458	45,074
Joint Venture results	(1)	(3)	2	2	2
Profit before tax	(29,991)	7,839	27,589	35,460	45,076
17% tax rate	(5,098)	(1,333)	(4,690)	(6,028)	(7,663)
Unrecogn. tax losses	(24)	1,911	4,339	4,339	4,339
Unrecogn. deferred tax asset	3,908	816	5	6	7
Other adjustments	(497)	(1,917)	(664)	(693)	297
Income taxes (expense)	(1,711)	(523)	(1,010)	(2,376)	(3,020)
PATMI	(31,702)	7,316	26,579	33,084	42,056

Per share data (SGD)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS	-0.04	0.06	0.17	0.21	0.27
BVPS	0.2	0.3	0.5	0.7	1.0

Cash Flow

Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
CFO					
Net Income	(31,702)	7,316	26,579	33,084	42,056
Adjustments	15,168	16,404	22,655	26,502	20,862
WC changes	15,950	(20,635)	(13,204)	(4,832)	9,403
Taxes	(387)	-	(150)	(150)	(350)
Cashflow from ops	(971)	3,085	35,880	54,603	71,971
CFI					
CAPEX, net	(6,151)	(8,382)	(8,049)	(13,165)	(16,926)
Others	130	1,533	22	422	(78)
Cashflow from investments	(6,021)	(6,849)	(8,027)	(12,743)	(17,004)
CFE					
Loans, net of repayments	3,915	(1,490)	(16,346)	(15,221)	(12,177)
Dividends	-	-	(3,127)	(3,970)	(4,626)
Others	(3,048)	8,000	8,614	4,771	(7,504)
Cashflow from financing	867	6,510	(10,859)	(14,421)	(24,308)
Net change in cash	(6,125)	2,746	16,994	27,440	30,659
CCE, end	11,093	14,202	30,605	58,045	88,704

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

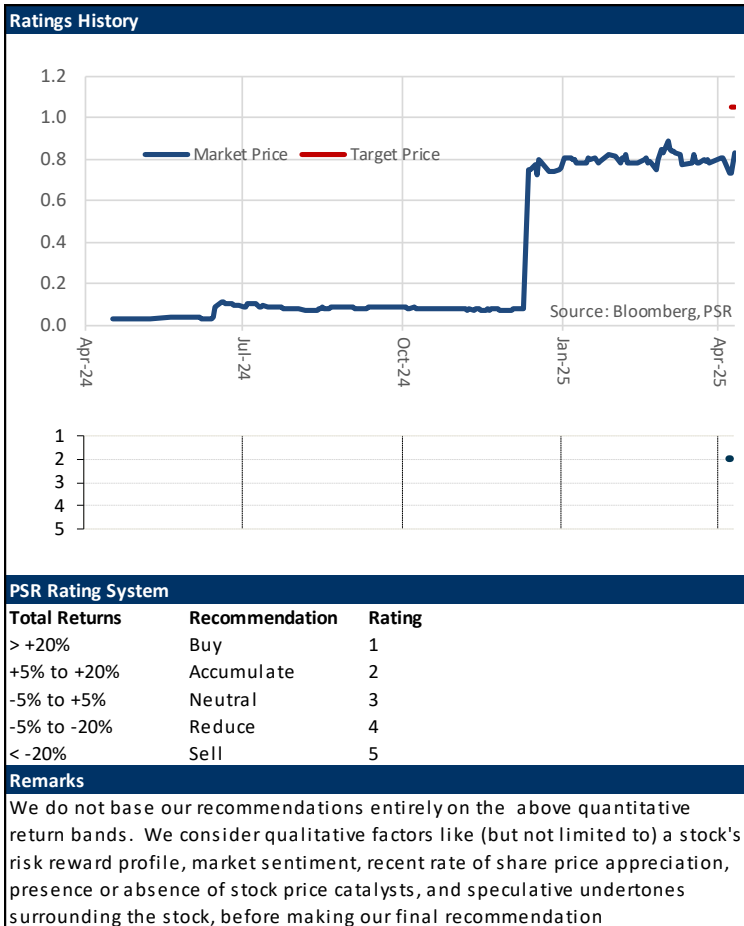
Y/E Dec, SGD mn	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
Cash and cash equivalents	11,093	14,202	30,605	58,045	88,704
Accounts receivable	84,792	89,109	153,567	188,067	214,396
Inventories	3,778	9,894	11,803	14,105	16,926
Others	6,201	3,300	4,600	5,642	6,206
Total current assets	105,864	116,505	200,575	265,859	326,233
PPE	123,878	121,981	119,297	118,981	122,819
Accounts receivable	15,504	12,441	12,011	14,105	16,362
Other	1,160	1,621	1,160	1,460	1,760
Total non-current assets	140,542	136,043	132,468	134,546	140,941
Total Assets	246,406	252,548	333,043	400,405	467,174
LIABILITIES					
Accounts payable	115,920	107,556	163,078	195,590	234,707
Borrowings	35,456	17,256	11,107	11,107	11,107
Others	3,573	3,787	3,544	2,744	3,544
Total current liabilities	154,949	128,599	177,729	209,441	249,358
Accounts payable	10,298	4,897	8,050	9,403	11,284
Long-term debt	63,609	73,899	64,545	69,779	57,601
Others	179	-	-	-	-
Total non-current liabilities	74,086	78,796	72,595	79,182	68,885
Total Liabilities	229,035	207,395	250,324	288,622	318,244
Equity					
Share capital	71,553	92,631	105,954	105,954	105,954
Shareholder Equity	17,371	45,153	82,719	111,782	148,930

Valuation Ratios

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X)	-2.2	15.0	4.9	3.9	3.1
P/B (X)	4.0	2.4	1.6	1.2	0.9
EV/EBITDA (X)	-8.3	10.5	4.2	3.1	1.9

Growth & Margins

Growth					
Revenue	-3.8%	-0.4%	58.4%	20.0%	20.0%
EBITDA	-323.5%	-194.2%	130.9%	18.8%	18.8%
EBIT	819.4%	-126.1%	251.8%	28.5%	27.1%
Net profit	1106.8%	-123.1%	263.3%	24.5%	27.1%
Margins					
Gross margin	-8.6%	8.9%	11.9%	12.0%	12.0%
EBITDA margin	-7.6%	7.2%	10.5%	10.4%	10.3%
EBIT margin	-12.1%	3.2%	7.0%	7.5%	8.0%
Net profit margin	-12.8%	3.0%	6.8%	7.0%	7.5%
Key Ratios					
ROE	-182.5%	16.2%	32.1%	29.6%	28.2%
ROA	-12.9%	2.9%	8.0%	8.3%	9.0%
Net Gearing	35.7%	30.5%	13.5%	5.7%	CASH



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