

Singapore

ADD (no change)

Consensus ratings*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.905
Target price:	S\$1.25
Previous target:	S\$1.40
Up/downside:	38.1%
CGS-CIMB / Consensus:	na
Reuters:	BOUS.SI
Bloomberg:	BOCJ.SP
Market cap:	US\$205.8m
	S\$283.5m
Average daily turnover:	US\$0.02m
	S\$0.03m
Current shares o/s:	311.2m
Free float:	29.3%

*Source: Bloomberg

Key changes in this note

- FY23-24F EPS lowered by 8.8%-13.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.7	-5.7	-27.6
Relative (%)	-0.9	-5.8	-30.2

Major shareholders

	% held
Boustead Singapore Ltd	52.8
Wong Fong Fui	17.0

Analyst(s)



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Boustead Projects Limited

Charting next leg of growth

- Boustead Projects (BP) reversed from losses in FY21 to post a core net profit of S\$11.3m for FY22, above our expectations.
- While construction demand has improved, BP remains cautious in tendering due to escalating cost pressures. We think margins could improve in 2H23F.
- BP has a strong war chest to chart its next leg of growth by expanding its presence in Vietnam. Reiterate Add with a lower TP of S\$1.25.

FY22 results above expectations

BP's FY22 core net profit of S\$11.3m (FY21: S\$3.1m loss) came in slightly above expectations at 109% of our forecast. While Engineering and Construction (E&C) segment saw margins negatively impacted by higher cost pressures (especially for pre-pandemic backlog), this was offset by higher profits in the real estate segment due to 1) higher occupancy of asset portfolio which led to stronger recurring income, and 2) capital recycling initiative with the sale of 351 on Braddell to Boustead Industrial Fund (BIF).

Construction margins to recover in 2HFY23

While BP has observed an improvement in construction demand for the private sector, it has been erring on the side of caution when it comes to project tendering in view of escalating cost pressures, including labour, construction material and supply chain costs. BP is focusing on securing contracts from high value-added sectors where it has a competitive advantage (i.e. pharmaceutical and technology); contract wins of S\$148m in FY22 brought order backlog to a healthy level of S\$235m as of end-Mar 2022. We expect E&C segment margins to remain depressed in 1HFY23F before improving in 2HFY23F as BP completes projects secured pre-Covid-19.

Strong balance sheet to chart the next leg of growth

With its strong net cash of S\$203m (end-FY22), BP looks to grow further in Vietnam. It has inked strategic collaboration with a local partner, Khai Toan Joint Stock Company (KTG, Unlisted), to acquire a 60% stake in an industrial real estate fund (to be jointly set up with initial injection of 6 assets worth US\$84m). The fund plans to grow through a combination of M&A and greenfield development, and BP could benefit from growth of the income-yielding portfolio as a developer-owner. We expect the transaction to be completed by 1H23F. Locally, BP intends to ramp up industrial property development efforts when there is more visibility on the current inflationary cycle and its cost impacts.

Reiterate Add with lower TP of S\$1.25

Reiterate Add. BP remains attractively valued, with net cash of S\$0.65/share as of end-FY22 (72% of market cap), while owning a portfolio of industrial properties worth c.S\$500m (mostly JV arrangements where BP holds c.50% stakes) that can be potentially injected into BIF or other property trusts to further unlock value in future years. We lower our FY23-24F EPS due to lower margin assumptions. Our TP falls to S\$1.25, based on a 25% discount to our FY23F RNAV estimate of S\$1.66 per share. Re-rating catalysts include stronger order wins; downside risks include further escalation of cost pressures and execution risks in Vietnam.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	301.4	339.1	214.6	215.1	236.7
Operating EBITDA (S\$m)	7.37	3.71	14.71	16.27	18.51
Net Profit (S\$m)	131.7	11.3	11.8	13.0	14.9
Core EPS (S\$)	(0.010)	0.036	0.038	0.042	0.048
Core EPS Growth	(113%)		4%	11%	14%
FD Core P/E (x)	NA	24.86	23.94	21.61	18.96
DPS (S\$)	0.15	0.01	0.01	0.01	0.01
Dividend Yield	17.0%	1.1%	1.1%	1.1%	1.1%
EV/EBITDA (x)	(2.52)	19.55	4.31	3.24	2.17
P/FCFE (x)	1.64	NA	23.21	20.98	18.45
Net Gearing	(69.4%)	(51.8%)	(52.9%)	(54.2%)	(55.6%)
P/BV (x)	0.66	0.72	0.70	0.69	0.67
ROE	(0.86%)	2.77%	2.97%	3.21%	3.57%
% Change In Core EPS Estimates			(13.1%)	(8.8%)	
CGS-CIMB/Consensus EPS (x)			0.86	0.91	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Charting next leg of growth

Figure 1: Results comparison

FYE Mar (S\$ m)	2H22	2H21	yoy chg (%)	1H22	hoh chg (%)	FY22	FY21	yoy chg (%)	Prev FY22F	Comments
Revenue	160.0	213.7	-25.1%	179.1	-10.7%	339.1	301.4	12.5%	326.5	
Cost of sales	-157.6	-202.5	-22.1%	-167.6	-5.9%	-325.2	-283.8	14.6%	-302.2	
Gross profit	2.3	11.2	-79.2%	11.5	-79.8%	13.9	17.6	-21.0%	24.3	
GPM (%)	1.5%	5.3%	-3.8% pts	6.4%	-5.0% pts	4.1%	5.8%	-1.7% pts	7.4%	
Operating profit	-7.4	1.1	-741.6%	5.4	-236.3%	-2.0	1.4	-241.7%	11.8	
OPM (%)	-4.6%	0.5%	-5.1% pts	3.0%	-7.6% pts	-0.6%	0.5%	-1.0% pts	3.6%	
Finance expenses	-0.7	-1.5	-49.7%	-0.6	18.8%	-1.4	-3.2	-57.5%	0.0	
Profit before income tax	5.5	142.7	-96.2%	8.4	-34.3%	13.8	140.6	-90.2%	14.3	
Income tax expense	-0.1	-8.8	-99.4%	-2.5	-97.7%	-2.5	-8.9	-71.9%	-3.9	
Effective tax rate (%)	1%	6%	-5.1% pts	29%	-28.3% pts	18%	6%	11.8% pts	28%	
Net profit	5.4	133.9	-95.9%	5.9	-7.9%	11.3	131.7	-91.4%	10.4	
Extraordinary item	0.0	-134.8	na	0.0	na	0.0	-134.8	na	0.0	
Core net profit	5.4	-0.9	na	5.9	-7.9%	11.3	-3.1	-464.3%	10.4	FY22 core net profit of S\$11.3m was above expectations at 109% of our FY22F
NPM (%)	3%	63%	-59.3% pts	3%	0.1% pts	3%	44%	-40.3% pts	3%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

	FY23F			FY24F		
	Old	New	% chg	Old	New	% chg
Revenue	240.4	214.6	-10.7%	258.0	215.1	-16.6%
Gross profit	27.0	24.9	-7.9%	28.6	27.1	-5.1%
Operating profit	13.9	8.8	-37.0%	14.9	10.3	-30.6%
Net profit	13.5	11.8	-13.1%	14.3	13.0	-8.8%
Core net profit	13.5	11.8	-13.1%	14.3	13.0	-8.8%
Basic EPS (S\$)	0.04	0.04	-13.1%	0.05	0.04	-8.8%
Core EPS (S\$)	0.04	0.04	-13.1%	0.05	0.04	-8.8%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS



ESG in a nutshell

Boustead Projects' technology driven solutions offer significant benefits in ESG facets. Boustead's focus on using transformative technologies allows its clients to achieve significant savings in design, cost, coordination, equipment, materials and time as compared to conventional construction projects. Boustead's focus on smart, eco-sustainable and future-ready developments has also led to the company delivering 21% and 42% of all Green Mark Platinum-rated new private sector industrial developments and logistics developments respectively on Business 1 and Business 2 industrial-zoned land in Singapore, as of 2020.

Keep your eye on

Boustead focuses on using transformative technologies in delivering smart, eco-sustainable and future-ready developments. This allows Boustead to achieve highly effective and cost competitive solutions that raise efficiency and sustainability. One of Boustead's key E&C offerings is value engineering, the systematic design or redesign of a custom-built development to ensure that clients enjoy greater or similar facility performance, function and quality at significantly reduced costs.

Implications

Such practices allow Boustead's clients achieve significant savings in design, cost, coordination, equipment, materials and time as compared to conventional construction projects. As a result, despite current escalating construction costs, Boustead remains successful in securing contracts from high value-added sectors (i.e. pharmaceutical and technology).

ESG highlights

Boustead Projects is the top main contractor with highest number of completed projects (10 projects) on BCA CONQUAS all-time top 100-ranked industrial projects in Singapore as of Jul 2021.

Implications

This recognises Boustead's commitment to best building and construction practices and projects, including embracing advanced technologies such as cloud-based technology platforms for 7D building information modelling (BIM), virtual design and construction (VDC), and design for manufacturing and assembly (DfMA).

Trends

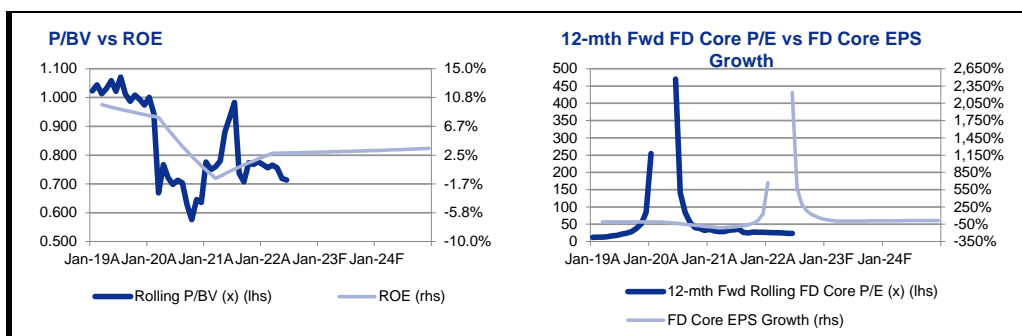
Average energy and water usage intensity (EUI & WUI) of Boustead Projects' administrative offices and multi-tenanted properties have generally showed improvement trends over the past 4 years, and are at lower levels versus comparable buildings and national average.

Implications

This reflects Boustead's commitment towards using high-efficiency building design to reduce energy and water usage.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	301.4	339.1	214.6	215.1	236.7
Gross Profit	17.6	13.9	24.9	27.1	30.1
Operating EBITDA	7.4	3.7	14.7	16.3	18.5
Depreciation And Amortisation	(6.0)	(5.7)	(5.9)	(6.0)	(6.0)
Operating EBIT	1.4	(2.0)	8.8	10.3	12.5
Financial Income/(Expense)	(3.2)	(1.4)	0.0	0.0	0.0
Pretax Income/(Loss) from Assoc.	11.1	13.3	5.0	5.0	5.0
Non-Operating Income/(Expense)	131.3	3.8	0.0	0.0	0.0
Profit Before Tax (pre-EI)	140.6	13.8	13.8	15.3	17.5
Exceptional Items					
Pre-tax Profit	140.6	13.8	13.8	15.3	17.5
Taxation	(8.9)	(2.5)	(2.4)	(2.7)	(3.1)
Exceptional Income - post-tax					
Profit After Tax	131.6	11.3	11.4	12.6	14.5
Minority Interests	0.0	0.0	0.4	0.4	0.4
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	131.7	11.3	11.8	13.0	14.9
Recurring Net Profit	(3.1)	11.3	11.8	13.0	14.9
Fully Diluted Recurring Net Profit	(3.1)	11.3	11.8	13.0	14.9

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	7.4	3.7	14.7	16.3	18.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	32.1	8.3	0.2	0.2	0.2
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	2.4	0.3	(2.5)	(2.5)	(2.5)
Net Interest (Paid)/Received	1.6	1.3	2.5	2.5	2.5
Tax Paid	(6.9)	(4.2)	(2.4)	(2.7)	(3.1)
Cashflow From Operations	36.7	9.4	12.5	13.8	15.7
Capex	(9.1)	(6.5)	(0.4)	(0.4)	(0.4)
Disposals Of FAs/subsidiaries	266.6	3.3	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	(25.0)	(64.2)	0.0	0.0	0.0
Other Investing Cashflow	24.1	15.8	0.0	0.0	0.0
Cash Flow From Investing	256.6	(51.6)	(0.4)	(0.4)	(0.4)
Debt Raised/(repaid)	(121.1)	4.5	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased	(0.3)	(0.3)	0.0	0.0	0.0
Dividends Paid	(2.5)	(46.4)	(3.1)	(3.1)	(3.1)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(123.9)	(42.2)	(3.1)	(3.1)	(3.1)
Total Cash Generated	169.4	(84.3)	9.0	10.3	12.2
Free Cashflow To Equity	172.2	(37.6)	12.1	13.4	15.3
Free Cashflow To Firm	294.2	(42.0)	12.1	13.4	15.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	298.0	213.9	222.6	232.9	245.1
Total Debtors	106.8	87.6	89.8	92.0	94.3
Inventories					
Total Other Current Assets	11.2	73.5	73.5	73.5	73.5
Total Current Assets	416.0	374.9	385.9	398.4	412.9
Fixed Assets	91.9	89.4	84.0	78.4	72.9
Total Investments	74.8	60.5	65.5	70.5	75.5
Intangible Assets	0.1	0.1	0.1	0.1	0.1
Total Other Non-Current Assets	142.1	147.7	147.7	147.7	147.7
Total Non-current Assets	308.9	297.7	297.3	296.8	296.2
Short-term Debt	0.2	0.6	0.6	0.6	0.6
Current Portion of Long-Term Debt					
Total Creditors	132.6	121.0	123.4	125.8	128.4
Other Current Liabilities	69.9	53.3	53.3	53.3	53.3
Total Current Liabilities	202.7	174.9	177.3	179.8	182.3
Total Long-term Debt	2.3	10.0	10.0	10.0	10.0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	93.5	94.1	94.1	94.1	94.1
Total Non-current Liabilities	95.8	104.1	104.1	104.1	104.1
Total Provisions	0.7	1.3	1.3	1.3	1.3
Total Liabilities	299.2	280.3	282.7	285.2	287.7
Shareholders' Equity	425.9	392.5	401.2	411.1	422.9
Minority Interests	(0.1)	(0.1)	(0.5)	(0.9)	(1.3)
Total Equity	425.7	392.4	400.6	410.2	421.5

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(29.3%)	12.5%	(36.7%)	0.2%	10.0%
Operating EBITDA Growth	(83%)	(50%)	296%	11%	14%
Operating EBITDA Margin	2.45%	1.09%	6.85%	7.56%	7.82%
Net Cash Per Share (S\$)	0.95	0.65	0.68	0.71	0.75
BVPS (S\$)	1.37	1.26	1.29	1.32	1.36
Gross Interest Cover	0.43	(1.43)	N/A	N/A	N/A
Effective Tax Rate	6.3%	18.1%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	36.4%	27.5%	26.4%	23.9%	20.9%
Accounts Receivables Days	77.87	61.61	78.88	80.49	74.41
Inventory Days	-	-	-	-	-
Accounts Payables Days	166.2	142.3	235.0	242.6	224.5
ROIC (%)	0.40%	(1.07%)	3.24%	3.90%	4.87%
ROCE (%)	0.33%	(0.47%)	2.15%	2.47%	2.93%
Return On Average Assets	19.3%	1.8%	1.7%	1.8%	2.1%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Design & Build revenue	264.7	324.5	199.8	200.0	221.2
Property rental income	36.7	14.6	14.9	15.2	15.5
Design & Build PBT margin (%)	1.5%	-2.0%	0.7%	1.4%	2.2%
Property rental PBT margin (%)	372.3%	139.2%	50.0%	50.0%	50.0%
Design & Build PBT	4.0	(6.5)	1.3	2.7	4.8
Property rental PBT	136.6	20.3	12.4	12.6	12.7

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)

Boustead Projects Limited (BOCJ SP)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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