

## Singapore

**ADD** (no change)

Consensus ratings\*: Buy 1 Hold 0 Sell 0

Current price:	S\$0.81
Target price:	S\$1.40
Previous target:	S\$1.35
Up/downside:	72.8%
CGS-CIMB / Consensus:	N/A
Reuters:	BTSS.SI
Bloomberg:	BOCS SP
Market cap:	US\$286.5m
	S\$386.8m
Average daily turnover:	US\$0.16m
	S\$0.22m
Current shares o/s:	483.3m
Free float:	58.5%

\*Source: Bloomberg

**Key changes in this note**

- FY24-25F EPS raised by 8.4%-8.7% as we account for stake increases in Boustead Projects (BP).



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	-7.4	-15.6
Relative (%)	2.4	-5.9	-14.5

**Major shareholders**

	% held
Wong Fong Fui	41.5

**Analyst(s)**

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# Boustead Singapore Ltd

## Brighter outlook in FY3/24F

- Earnings recovery started to take shape in 2HFY23, with core PATMI growing to S\$18m (+32% hoh, +35% yoy); but results was a slight miss.
- We forecast a 52% core PATMI growth in FY24F, driven by strong order win momentum for energy engineering and a higher stake in Boustead Projects.
- Geospatial segment steady despite FX headwinds. Reiterate Add; TP raised to S\$1.40 as we account for the earnings-accretive stake increase in BP.

**2HFY3/23: Earnings recovery taking shape**

Boustead Singapore's 2HFY23 core PATMI grew to S\$18m (+32% hoh, +35% yoy) helped by stronger performance in its energy engineering and real estate segments, while the geospatial technology segment saw stable earnings despite forex headwinds. Excluding exceptional items (one-off disposal gain, forex impact, etc), FY23 core PATMI of S\$32m (-2% yoy) was a slight miss vs. our forecast of S\$35m, mainly due to higher-than-expected start-up losses for its new Bideford Road property (under real estate segment).

**Strong order win momentum for energy engineering segment**

Boustead's energy engineering segment saw strong order win momentum in FY23 (c.S\$165m, more than past 2 years combined), benefiting from the demand for greater energy security globally. 2H23 segment revenue/PBT grew 37%/40% yoy on improved outlook for the energy sector. With stronger order backlog (S\$154m as of end-FY23, mostly to be recognised over the coming 12-18 months) and a steady flow of new contracts, we forecast FY24F segment revenue/PBT to expand another 30%/32% yoy.

**Stake increase in Boustead Projects is earnings accretive**

Via a [voluntary unconditional general offer](#), Boustead increased its stake in its real estate division (Boustead Projects, or BP) from 54% to 75.5% as of end-FY23. We estimate a 9.2% EPS accretion for FY24F from this transaction, even as segment PBT remains stable yoy in FY24F. We expect positive drivers, including: 1) completion of contracts secured pre-Covid-19 pandemic, allowing Boustead to focus on executing its higher margin orderbook (c.S\$400m as of end-FY23), and 2) asset stabilisation of Bideford Road property by 2HFY24F to offset the non-recurrence of the S\$8.4m one-off disposal gain recorded in FY23. Boustead plans to further grow its real estate portfolio by building its development pipeline (especially in Vietnam via its JV with local partner KTG) and optimising assets through active management and leasing efforts.

**Reiterate Add, with a higher TP of S\$1.40**

Reiterate Add as we expect stronger FY24F earnings (core PATMI +52% yoy), on its strong order backlog. Our SOP-based TP is raised to S\$1.40 as we account for the earnings-accretive stake increase in BP. Valuation is undemanding, in our view, as Boustead is holding net cash of S\$0.67/share (83% of market cap). Potential re-rating catalysts: further energy segment order wins, and M&A execution. Downside risks: weaker margins on cost escalation, and weaker macro environment hurting order wins in its real estate segment.

**Financial Summary**

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (S\$m)	631.8	561.6	623.4	642.6	657.3
Operating EBITDA (S\$m)	52.24	70.29	69.40	73.22	76.94
Net Profit (S\$m)	30.58	45.33	47.73	50.61	53.00
Core EPS (S\$)	0.07	0.07	0.10	0.11	0.11
Core EPS Growth	(27.1%)	(1.7%)	52.3%	6.3%	4.7%
FD Core P/E (x)	12.16	12.38	8.13	7.64	7.30
DPS (S\$)	0.040	0.040	0.040	0.040	0.040
Dividend Yield	4.94%	4.94%	4.94%	4.94%	4.94%
EV/EBITDA (x)	3.48	2.36	2.24	2.06	1.90
P/FCFE (x)	100.4	18.2	11.6	14.4	14.3
Net Gearing	(61.3%)	(56.2%)	(55.2%)	(53.0%)	(50.9%)
P/BV (x)	0.90	0.86	0.80	0.75	0.71
ROE	7.3%	7.1%	10.2%	10.2%	10.0%
% Change In Core EPS Estimates			8.69%	8.40%	
CGS-CIMB/Consensus EPS (x)			1.08	1.08	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## Brighter outlook in FY24F

Figure 1: Results comparison

FYE Mar (S\$m)	2H23	2H22	yoy chg (%)	1H23	hoh chg (%)	FY23	FY22	yoy chg (%)	Prev FY23F	Comments
<b>Revenue</b>	<b>314.8</b>	<b>291.5</b>	<b>8.0%</b>	<b>246.9</b>	<b>27.5%</b>	<b>561.6</b>	<b>631.8</b>	<b>-11.1%</b>	<b>520.3</b>	FY23 revenue was above expectations at 108% of our forecast
Cost of sales	-231.7	-227.3	1.9%	-172.9	33.9%	-404.6	-487.1	-16.9%	-367.3	
<b>Gross profit</b>	<b>83.1</b>	<b>64.2</b>	<b>29.4%</b>	<b>73.9</b>	<b>12.4%</b>	<b>157.0</b>	<b>144.8</b>	<b>8.5%</b>	<b>153.0</b>	In line
GPM (%)	26.4%	22.0%		29.9%		28.0%	22.9%		29.4%	
Operating profit	34.1	10.7	217.3%	26.7	27.6%	60.7	41.8	45.2%	67.3	
OPM (%)	10.8%	3.7%		10.8%	0.1%	10.8%	6.6%		12.9%	
Interest expense	-1.9	-1.0	81.2%	-1.3	44.8%	-3.1	-2.0	60.2%	-2.6	
<b>Profit before income tax (PBT)</b>	<b>39.7</b>	<b>19.8</b>	<b>100.7%</b>	<b>36.8</b>	<b>8.1%</b>	<b>76.5</b>	<b>55.2</b>	<b>38.5%</b>	<b>68.3</b>	
Income tax expense	-11.4	-6.9	65.7%	-8.9	27.6%	-20.3	-16.4	23.3%	-17.7	
Effective tax rate (%)	28.6%	34.7%		24.2%		26.5%	29.8%		25.9%	
Non-controlling interests	5.6	3.7	53.6%	5.2	7.3%	10.9	8.2	32.5%	10.4	
<b>Reported PATMI</b>	<b>22.7</b>	<b>9.3</b>	<b>145.1%</b>	<b>22.6</b>	<b>0.5%</b>	<b>45.3</b>	<b>30.6</b>	<b>48.2%</b>	<b>40.2</b>	FY23 reported PATMI above expectations at 113% of our forecast
Extraordinary item	-4.8	4.0	-220.0%	-9.0	-46.7%	-13.8	1.7	-911.8%	-5.0	
<b>Core PATMI</b>	<b>17.9</b>	<b>13.3</b>	<b>35.1%</b>	<b>13.6</b>	<b>31.8%</b>	<b>31.5</b>	<b>32.3</b>	<b>-2.3%</b>	<b>35.2</b>	FY23 core PATMI, which is adjusted for other gains/losses (net of non-controlling interests), impairments and government grants, was slightly below expectations at 90% of our forecast
<b>Revenue breakdown by segment</b>										
Energy-related engineering	59.7	43.6	36.9%	38.3	55.8%	98.0	112.3	-12.8%	89.8	
Real estate solutions	166.3	160.0	3.9%	117.7	41.3%	284.0	339.1	-16.3%	246.2	
Geospatial technology	82.5	82.1	0.5%	85.5	-3.5%	168.0	168.3	-0.2%	171.7	
Healthcare technology	6.0	5.6	7.7%	5.1	17.4%	11.1	12.0	-7.3%	12.6	
HQ activities	0.3	0.1	na	0.3	-4.3%	0.6	0.1	316.3%	0.0	
<b>Total Revenue</b>	<b>314.7</b>	<b>291.4</b>	<b>8.0%</b>	<b>246.9</b>	<b>27.5%</b>	<b>561.6</b>	<b>631.8</b>	<b>-11.1%</b>	<b>520.3</b>	
<b>PBT breakdown by segment</b>										
Energy-related engineering	8.7	6.2	40.3%	6.5	33.8%	15.2	15.8	-3.8%	11.1	
Real estate solutions	15.9	5.4	194.4%	10.6	50.0%	26.5	13.8	92.0%	21.6	
Geospatial technology	16.6	17.5	-5.1%	18.8	-11.7%	35.4	36.9	-4.1%	37.6	
Healthcare technology	0.1	-4.6	-102.2%	-1.5	-106.7%	-1.4	-6.3	-77.8%	-2.1	
HQ activities	-1.7	-4.7	-63.8%	2.4	-170.8%	0.7	-5.0	-114.0%	0.0	
<b>Total PBT</b>	<b>39.6</b>	<b>19.8</b>	<b>100.0%</b>	<b>36.8</b>	<b>7.6%</b>	<b>76.4</b>	<b>55.2</b>	<b>38.4%</b>	<b>68.3</b>	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

	FY24F			FY25F		
	Old	New	% chg	Old	New	% chg
Revenue	585.1	623.4	6.5%	605.7	642.6	6.1%
Profit before income tax (PBT)	75.8	76.1	0.4%	80.1	80.5	0.5%
Net profit attributable to shareholders	44.2	47.7	8.1%	47.1	50.6	7.5%
Core net profit	44.2	47.7	8.1%	47.1	50.6	7.5%
Basic EPS (Scts)	9.2	10.0	8.7%	9.8	10.6	8.4%
Core EPS (Scts)	9.2	10.0	8.7%	9.8	10.6	8.4%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 3: Boustead's sum-of-parts valuation**

	CY24F net profit (\$m)	Implied FY23F P/E (X)	Value (\$m)	Per share (\$)	% of SOP	Comment
Real Estate (75.5% stake)			154.1	0.32	20.7%	40% discount to RNAV
Geo-spatial technology (88.2% stake)	27.3	12.0	289.4	0.61	38.9%	Based on 12x CY24F P/E
Energy related engineering	15.4	7.5	115.4	0.24	15.5%	Based on 7.5x CY24F P/E
Healthcare technology			0.0	0.00	0.0%	Investment value written off
Net cash as of end-FY24F			184.8	0.39	24.8%	
<b>Sum-of-parts valuation</b>			<b>743.8</b>	<b>1.56</b>	<b>100.0%</b>	
No. of shares (mm)			477.5			
Discount to SOP				10%		
<b>Target Price (\$)</b>				<b>1.40</b>		

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

## ESG in a nutshell



Boustead Singapore's technology-driven solutions offer significant benefits from an ESG perspective. Under its energy-engineering segment, Boustead's waste heat recovery units (WHRUs) offerings help clients capture thermal energy from high temperature turbine exhaust and flue gases generated by O&G processes, efficiently transferring them for use by other utilities, thus significantly reducing thermal energy loss, emissions and pollution, and fuel cost savings. Under its property segment, Boustead's focus on smart, eco-sustainable and future-ready developments have led to it delivering 22% and 36% 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 FY22. Its geospatial division's smart mapping solutions have also helped clients to enable smart nations, smart cities, and smart communities, through effective and sustainable improvement of human wellbeing and ecosystems, and planning and management of key infrastructure and resources. The technology has also been crucial in helping governments across the region assess, monitor and manage the impact of the Covid-19 pandemic.

### Keep your eye on

Boustead is looking to strengthen its presence in deploying its WHRUs in gas processing activities, as well as other process sectors, utilising heat transfer (from refining industries previously), to align with the transition to relatively cleaner fuels and legislative trends.

### Implications

This is positive if Boustead can successfully diversify its customer concentration from the traditional O&G sector into other industries, including renewables.

### ESG highlights

Boustead is the top main contractor with the highest number of completed projects (12 projects) on BCA CONQUAS's all-time top 100-ranked industrial projects in Singapore (as of Mar 2022).

### 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

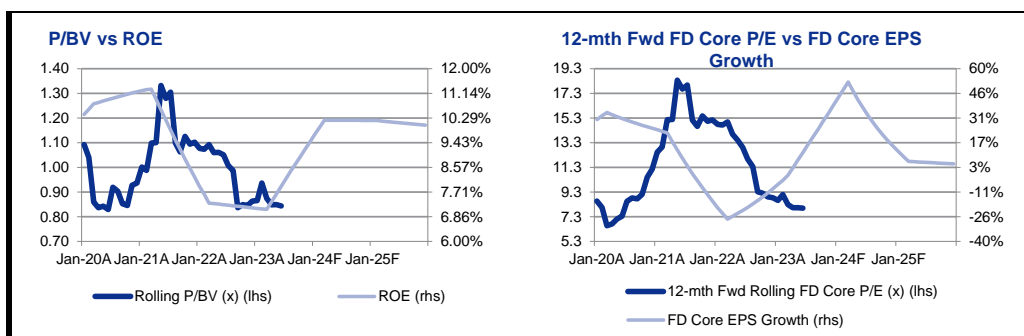
Due to the cyclical nature of Boustead's energy engineering and property segments, we believe energy and water usage intensity for its projects in a single year is not reflective of the company's efforts on this front. Boustead's average energy usage intensity at its administrative offices have improved from FY18's 2.2MWh per team member to FY22's 1.5MWh, while its average water usage intensity has also improved from FY18's 15.6 cu m per team member to FY22's 9.5 cu m.

### Implications

Boustead has worked hard to improve energy and water usage efficiency to mitigate ecological and emissions footprint. This could also translate into lower operating costs and conversely higher profitability.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

## BY THE NUMBERS



### Profit & Loss

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>631.8</b>	<b>561.6</b>	<b>623.4</b>	<b>642.6</b>	<b>657.3</b>
<b>Gross Profit</b>	<b>144.8</b>	<b>157.0</b>	<b>163.8</b>	<b>170.9</b>	<b>177.9</b>
<b>Operating EBITDA</b>	<b>52.2</b>	<b>70.3</b>	<b>69.4</b>	<b>73.2</b>	<b>76.9</b>
Depreciation And Amortisation	(10.4)	(9.5)	(9.7)	(10.3)	(11.0)
<b>Operating EBIT</b>	<b>41.8</b>	<b>60.7</b>	<b>59.7</b>	<b>62.9</b>	<b>66.0</b>
Financial Income/(Expense)	(2.0)	(3.1)	(2.7)	(2.7)	(2.7)
Pretax Income/(Loss) from Assoc.	13.9	(0.7)	1.4	3.4	4.4
Non-Operating Income/(Expense)	1.4	19.5	17.7	16.9	16.3
<b>Profit Before Tax (pre-EI)</b>	<b>55.2</b>	<b>76.5</b>	<b>76.1</b>	<b>80.5</b>	<b>84.0</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>55.2</b>	<b>76.5</b>	<b>76.1</b>	<b>80.5</b>	<b>84.0</b>
Taxation	(16.4)	(20.3)	(20.8)	(22.0)	(23.0)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>38.8</b>	<b>56.2</b>	<b>55.2</b>	<b>58.5</b>	<b>61.0</b>
Minority Interests	(8.2)	(10.9)	(7.5)	(7.9)	(8.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>30.6</b>	<b>45.3</b>	<b>47.7</b>	<b>50.6</b>	<b>53.0</b>
Recurring Net Profit	32.3	31.5	47.7	50.6	53.0
<b>Fully Diluted Recurring Net Profit</b>	<b>32.3</b>	<b>31.5</b>	<b>47.7</b>	<b>50.6</b>	<b>53.0</b>

### Cash Flow

(\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>52.24</b>	<b>70.29</b>	<b>69.40</b>	<b>73.22</b>	<b>76.94</b>
Cash Flow from Inv. & Assoc.	(13.91)	0.68	(1.44)	(3.44)	(4.44)
Change In Working Capital	22.58	17.64	7.83	(0.52)	(2.38)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	14.37	(1.12)	19.15	20.38	20.79
Other Operating Cashflow					
Net Interest (Paid)/Received	6.16	10.00	(2.73)	(2.73)	(2.73)
Tax Paid	(21.61)	(21.61)	(20.85)	(22.03)	(23.04)
<b>Cashflow From Operations</b>	<b>59.84</b>	<b>75.88</b>	<b>71.37</b>	<b>64.89</b>	<b>65.14</b>
Capex	0.00	0.00	0.00	0.00	0.00
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(57.00)	(46.89)	(38.00)	(38.00)	(38.00)
<b>Cash Flow From Investing</b>	<b>(57.00)</b>	<b>(46.89)</b>	<b>(38.00)</b>	<b>(38.00)</b>	<b>(38.00)</b>
Debt Raised/(repaid)	1.07	(7.50)	0.00	0.00	0.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	(0.12)	(3.31)	0.00	0.00	0.00
Dividends Paid	(69.68)	(86.16)	(19.10)	(19.10)	(19.10)
Preferred Dividends					
Other Financing Cashflow					
<b>Cash Flow From Financing</b>	<b>(68.73)</b>	<b>(96.97)</b>	<b>(19.10)</b>	<b>(19.10)</b>	<b>(19.10)</b>
Total Cash Generated	(65.89)	(67.99)	14.28	7.79	8.04
<b>Free Cashflow To Equity</b>	<b>3.91</b>	<b>21.49</b>	<b>33.37</b>	<b>26.89</b>	<b>27.14</b>
<b>Free Cashflow To Firm</b>	<b>4.79</b>	<b>32.11</b>	<b>36.10</b>	<b>29.62</b>	<b>29.87</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(S\$m)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	403.9	326.2	340.5	348.3	356.3
Total Debtors	253.9	312.9	338.4	351.9	365.3
Inventories	3.4	4.3	4.9	5.0	5.1
Total Other Current Assets	71.7	7.4	7.4	7.4	7.4
<b>Total Current Assets</b>	<b>732.8</b>	<b>650.7</b>	<b>691.1</b>	<b>712.5</b>	<b>734.1</b>
Fixed Assets	21.9	19.2	25.6	27.0	27.8
Total Investments	110.8	251.0	252.4	255.8	260.3
Intangible Assets	0.2	4.5	4.5	4.5	4.5
Total Other Non-Current Assets	218.7	212.9	234.8	261.0	287.3
<b>Total Non-current Assets</b>	<b>351.6</b>	<b>487.5</b>	<b>517.2</b>	<b>548.3</b>	<b>579.8</b>
Short-term Debt	2.5	2.3	2.3	2.3	2.3
Current Portion of Long-Term Debt					
Total Creditors	304.2	430.0	463.9	477.0	488.2
Other Current Liabilities	25.5	26.1	26.1	26.1	26.1
<b>Total Current Liabilities</b>	<b>332.2</b>	<b>458.4</b>	<b>492.3</b>	<b>505.4</b>	<b>516.6</b>
Total Long-term Debt	13.5	3.4	3.4	3.4	3.4
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	105.5	105.7	105.7	105.7	105.7
<b>Total Non-current Liabilities</b>	<b>119.0</b>	<b>109.1</b>	<b>109.1</b>	<b>109.1</b>	<b>109.1</b>
Total Provisions	0.0	0.0	0.0	0.0	0.0
<b>Total Liabilities</b>	<b>451.1</b>	<b>567.5</b>	<b>601.4</b>	<b>614.5</b>	<b>625.6</b>
Shareholders' Equity	433.6	453.0	481.7	513.2	547.1
Minority Interests	199.7	117.8	125.3	133.2	141.2
<b>Total Equity</b>	<b>633.2</b>	<b>570.8</b>	<b>606.9</b>	<b>646.3</b>	<b>688.3</b>

### Key Ratios

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	(7.9%)	(11.1%)	11.0%	3.1%	2.3%
Operating EBITDA Growth	(35.6%)	34.5%	(1.3%)	5.5%	5.1%
Operating EBITDA Margin	8.3%	12.5%	11.1%	11.4%	11.7%
Net Cash Per Share (S\$)	0.80	0.67	0.70	0.72	0.73
BVPS (S\$)	0.90	0.94	1.01	1.07	1.15
Gross Interest Cover	21.43	19.42	21.87	23.05	24.19
Effective Tax Rate	29.8%	26.5%	27.4%	27.4%	27.4%
Net Dividend Payout Ratio	63.2%	42.4%	40.0%	37.7%	36.0%
Accounts Receivables Days	110.1	145.8	150.4	151.7	154.6
Inventory Days	3.86	3.46	3.67	3.84	3.86
Accounts Payables Days	173.5	199.4	187.2	187.3	189.8
ROIC (%)	16.5%	18.6%	41.3%	36.4%	31.2%
ROCE (%)	6.3%	9.9%	10.0%	9.9%	9.8%
Return On Average Assets	3.57%	5.26%	4.88%	4.90%	4.89%

### Key Drivers

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Energy-related engineering PBT	15.8	15.2	20.0	20.7	21.7
Real estate solutions PBT	13.8	26.5	26.4	28.4	29.0
Geospatial technology PBT	36.9	35.4	36.1	37.9	39.8
Healthcare technology PBT	(6.3)	(1.4)	(1.4)	(1.5)	(1.5)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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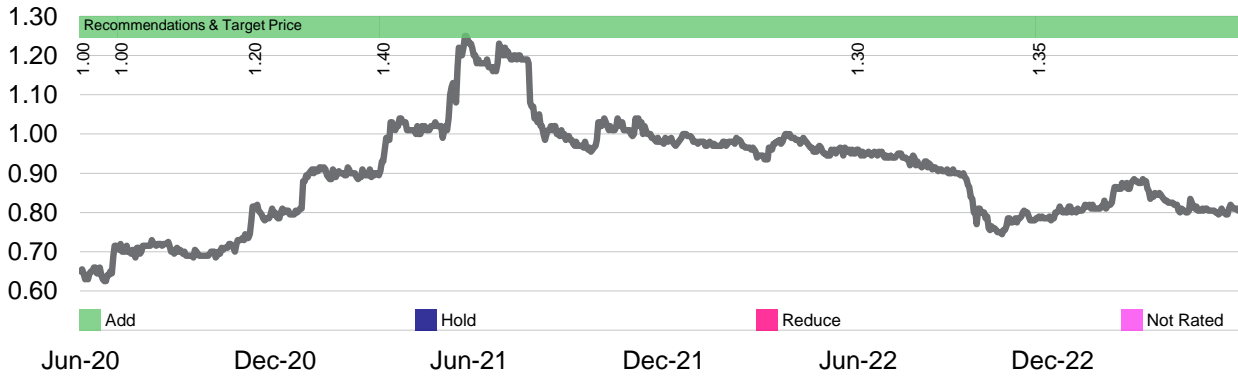
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	Rating Distribution (%)	Investment Banking clients (%)
Add	64.6%	1.1%
Hold	27.0%	0.2%
Reduce	8.3%	0.2%

Spitzer Chart for stock being researched ( 2 year data )

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Definition:

- 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.

**Country Ratings**

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.