

Geo Energy Resources Ltd

Buying multi-bagger optionality

SINGAPORE | COMMODITIES | INITIATION

- The completion of a 92km road and jetty in South Sumatera Indonesia, will triple Geo's thermal coal production to 25mn MT by FY29e. There will be additional capacity from this infrastructure to generate lucrative recurring toll revenue from other mining coal producers, potentially exceeding US\$200mn per annum.
- Demand for thermal coal globally remains stable, driven by emerging countries China, India, and SE Asia. Indonesia remains the largest thermal coal exporter, with a market share of 47%. We are forecasting stable coal prices in FY25e/FY26e. Geo's production is expected to increase 43% YoY in FY25e, recovering from the poor weather conditions and accelerated pre-stripping last year.
- We initiate Geo Energy with a BUY recommendation and a DCF target price of S\$0.47. With the hauling road only 10% complete and 50% of the land cleared, we offer a 70% discount on the value of the increased coal production and toll revenue resulting from the new road. The completion of the hauling road and jetty will triple the current production volume plus generate lucrative road toll revenue for Geo. The road and port infrastructure are being built for US\$150mn and will be completed in 1H26. Of the four existing mining concessions, two mines are expected to be closed by FY28/29e.

Background

Geo Energy Resources Ltd (Geo) was established in 2008 and listed on the Singapore Stock Exchange in 2012. Geo owns four mining concessions in Kalimantan and South Sumatra, Indonesia, through its subsidiaries PT Sungai Danau Jaya (SDJ), PT Tanah Bumbu Resources (TBR) and PT Bumi Enggang Khatulistiwa (BEK). In October 2023, Geo acquired a 73.11% stake in Indonesia-listed PT Golden Eagle Energy (GEE) for US\$192.7mn. The core asset of GEE is a 58.7% stake in PT Triaryani (TRA) coal concession. Geo also has a 63.7% stake in future toll company Marga Bara Jaya (MBJ). With the addition of TRA, coal reserves jumped 75.9mn MT in 2022 to 341.5mn MT in 2023, increasing the Group's mine life to over 20 years. On Dec24, Resource Invest AG (owned by Tomas Novotny) announced a 6.8% stake in Geo with an estimated investment of US\$30mn (or S\$0.42 per share). In Mar25, Geo signed a MOU for Resource Invest to invest US\$50-100mn into the road and port owner MBJ.

Highlights

- Production spike from new mines and infrastructure.** In Aug24, Geo agreed with China Communications Construction Company to construct a hauling road and jetty (integrated Infrastructure) in South Sumatera. The contract price is US\$150mn. Geo shall pay US\$21mn first, with the remainder to be paid progressively over the next 2 years. The infrastructure will increase MBJ road and jetty capacity to transport coal by 25mn MT in 1H26. The next phase will boost the capacity to 50mn in 2028. With the new infrastructure, production from TRA is expected to jump 20-fold from the current 1.2mn MT in 2024 to 25mn MT by 2029.
- Another more profitable revenue stream.** With a road and jetty capacity of 50mn MT p.a., Geo can lease out the remaining 25mn MT not required by TRA to other coal companies. In Mar24, Geo entered into term sheets with two mining companies to lease 25mn MT of the integrated infrastructure. The current road hauling and jetty fee is US\$7 per MT. With the improvement in road conditions and delivery speed, a US\$10 per MT leasing fee is warranted.
- Stable global demand.** Thermal coal demand globally jumped almost 15% over the two years 2021/22 due to the pandemic and the Russia-Ukraine conflict. Demand is expected to grow 0.7% CAGR over the next three years, supported by 2% CAGR in emerging countries.

We initiate coverage with a BUY recommendation and target price of S\$0.47



StocksBnB.com

1 April 2025

BUY (Initiation)

CLOSING PRICE	SGD 0.330
FORECAST DIV	SGD 0.012
TARGET PRICE	SGD 0.470
TOTAL RETURN	46.1%

COMPANY DATA

Bloomberg CODE:	GERL SP Equity
O/S SHARES (MN) :	1,415
MARKET CAP (USD mn / SGD mn) :	348 / 467
52 - WK HI/LO (SGD) :	0.37 / 0.24
3M Average Daily T/O (mn) :	3.82

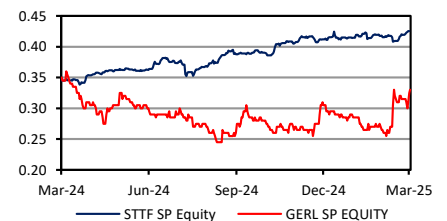
MAJOR SHAREHOLDERS

Charles Antonny Melati	17.9%
Mastr Resources	15.4%
Heah Theare Haw	7.2%
Resources Invest AG	6.8%

TOTAL PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	22.6	6.6	10.2
STTF RETURN	1.8	5.6	5.9

PRICE VS. STTF



KEY FINANCIALS

Y/E Dec, US\$m	FY23	FY24	FY25e	FY26e
Revenue	489	402	542	616
EBITDA	80.5	60.0	99.9	101.9
Net Profit	62.0	37.1	46.2	56.1
Adj. PATMI	51.0	24.7	46.2	56.1
EPS (SGD cents)	4.8	2.4	4.4	5.4
P/E (X) - Adj.	6.9	13.8	7.5	6.2
Dividend Yield	6.1%	3.0%	3.6%	4.2%
ROE	13.7%	7.1%	8.3%	9.5%
ROA	8.3%	3.8%	4.4%	5.1%

Source: Company, PSR

VALUATION METHOD

DCF @ 12% discount rate

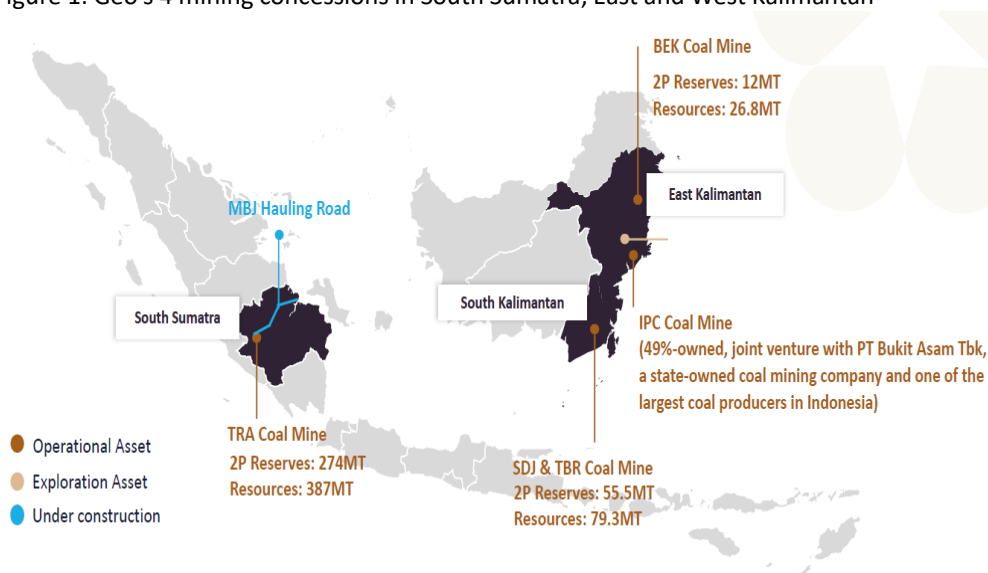
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Background

Geo Energy Resources Limited (Geo) is a coal producer with four operating mines in Sumatra and Kalimantan, Indonesia (Figure 1). It has coal reserves of 341.5mn or a mine life of over 20 years (Figure 2). Geo owns the mines and subcontracts its mining operations to multiple contractors (Figure 3). Geo mainly sells its thermal coal to China (60%) and Indonesia (30%). Thermal coal is used primarily for power generation. Production in 2024 was 7.8mn, a 9% decline due to poor weather.

In October 2023, Geo acquired a 73.11% stake in Indonesia-listed PT Golden Eagle Energy (GEE) for US\$192.7mn. The core asset of GEE is a 58.7% stake in PT Triaryani (TRA) coal concession. Geo also has a 63.7% stake in future toll company Marga Bara Jaya (MBJ). TRA has a reserve of 274mn MT. Geo is constructing a new 92km road and port that will increase TRA capacity by 25mn MT by 2028. The road will be completed by 1H26 with a 50mn capacity. However, port capacity will only reach 50mn by the end of 2028.

Figure 1: Geo's 4 mining concessions in South Sumatra, East and West Kalimantan



Source: Company

Figure 2: Reserves, production and size of the concessions

	Area (ha)	Expiry	2024 Production (mn MT)	2023 2P Reserves (mn MT)	Location
SDJ	236	29-May-27	1.4	9.9	South Kalimantan, Indonesia
TBR	489	10-Jan-28	5.1	45.6	South Kalimantan, Indonesia
TRA	2,143	22-May-30	1.2	274.0	South Sumatra, Indonesia
BEK	4,570	4-Apr-31	0.2	12.0	East Kalimantan, Indonesia
Total	7,438		7.9	341.5	

Source: PSR, Company

Figure 3: Geo’s model is outsourcing coal production to mining contractors



Source: Company

Revenue

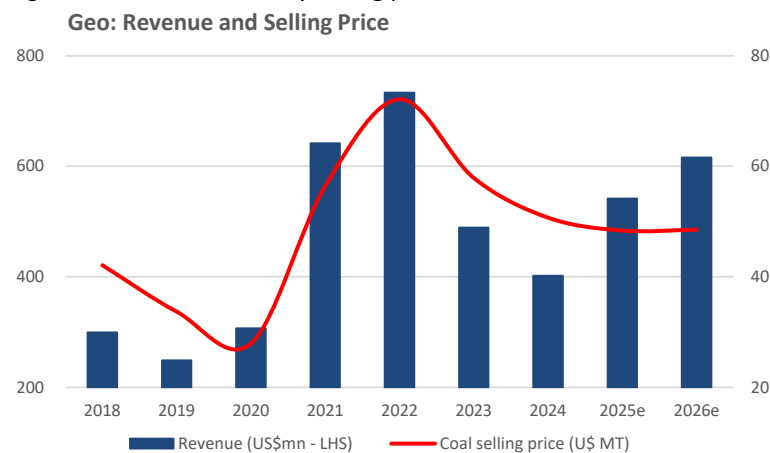
Revenue is generated by selling coal and market prices. The coal is typically sold via exports to traders such as Trafigura and Macquarie. The average selling prices of coal are benchmarked closely to the Indonesian Coal Index for 4200 GAR (ICI4) and the SGX IHS McCloskey M42 - Indonesian 4200 GAR (ICI4) FOB Thermal Coal Futures.

There is a domestic mandatory obligation (DMO) to sell 25% of the coal locally. Around half of this is sold to the National Electricity Board (Perusahaan Listrik Negara or PLN). The balance is sold to smelters based in Indonesia at market price.

For FY24, revenue declined by 18% YoY to US\$402mn from the 12% fall in selling prices to US\$50.7 per MT and a 9% drop in production volumes to 7.8mn. Revenue has primarily tracked the movement of coal selling prices. We expect stable selling prices in FY25e and FY26e with revenue growth driven by a surge in production.

For FY25e, we expect revenue growth of 35% to US\$542mn from the jump in production volume of 43% to 11.2mn from better weather and higher strip ratio in the previous year.

Figure 4: Revenue driven by selling price

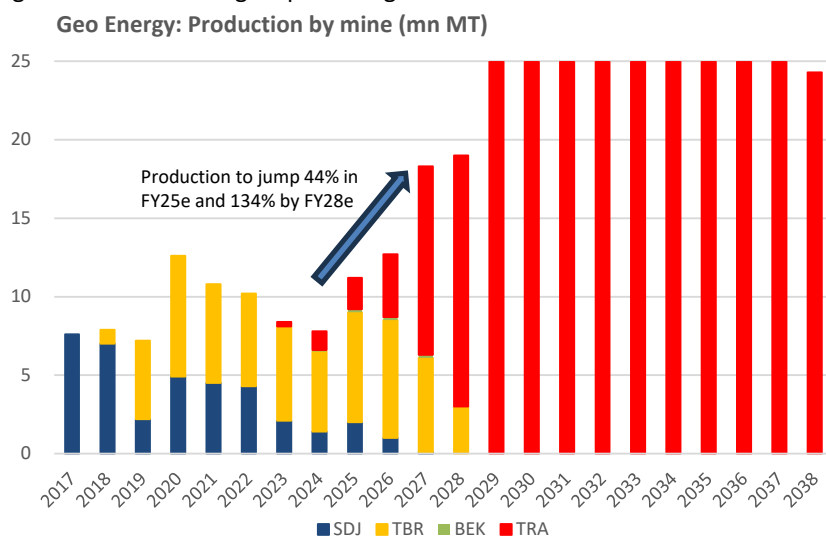


Source: PSR, Company

SDJ and TBR mines are the main sources of production currently, generating a combined 6.5mn MT of coal in 2024. We expect mining activity to cease by 2028 for SDJ and 2029 for

TBR due to their current low reserves. The development of TRA mine infrastructure is expected to be completed by 1H26, allowing Geo Energy to begin ramping up TRA mine's coal production.

Figure 5: TBR is the largest producing mine until TRA



Source: PSR, Company

The two largest markets for Geo are China and Indonesia with 62% and 32% of market share respectively in FY24 (Figure 6). Despite its substantial market share, there is no significant volume or counterparty risk because its export sales of coal are made to international off-takers.

Figure 6: China and Indonesia are the major customers

Revenue Breakdown	
China	62%
Indonesia	32%
South Korea	2%
India	1%
Vietnam	1%
Philippines	2%

Source: PSR, Company

Current Haulage Road

The mine at TRA is currently hauled on a mixed-use road from the site to the port facility. The road is operated by PT Atlas Resources (Figure 8), and the port or jetty is operated by PT Sriwijaya Bara Logistics (Figure 9). The haul distance from the mine site to the barge loading point is approximately 140 km. The road is suitable for 30-tonne payload trucks with a typical operating speed of 40 km/h (Figure 7).

Figure 7: China is its largest market with 69% of total revenue

	Old	New
Road		
Distance to barging port	140 km	92 km
Trailer (per load)	30 MT	120 MT
Road width	n.a.	12m
Road speed	40 km/h	40 km/h
Operator	Atlas Resources	Marga Bara Jaya
Port		
Distance to transhipment	183km	221 km
Barges	7500 MT	7500 MT
Barging Rate	750 MT/hr	3000 MT/hr
Operator	Sriwijaya Bara	Marga Bara Jaya
Stockpile	150,000 MT	900,000 MT

Source: PSR, Company

Figure 8: Current 140km haulage faces congestion and delays



Source: IQPR TRA, PSR

New Haulage Road

Future coal haulage is planned on a 92 km purpose-built haul road from the site to a new PT Marga Bara Jaya (MBJ) Port. Haulage is planned using B-Double vehicles with a 60-tonne capacity per trailer (total 120 tonnes per load).

The current SBL port facility has a barging distance of approximately 183 km along the Lalan River to the transshipment point (Figure 11). The facility loads 7,500 MT barges. MBJ will operate the site for the future port facility. It will be equipped to be mechanically handled onto stockpiles. From the stockpiles, it will be moved by conveyor to the barge. The port is proposed to provide for a barge receiving jetty, turn around area and two sets of barge loaders and dolphins. The product stockpiles are sized to accommodate a 2-week capacity. The barging distance from the port to the transshipment point is around 221 km. Barge cycle time is expected to be 110 hours with 7.5mn MT capacity. With more dredging and traffic management, the capacity can reach 30mn MT. This is longer than the current barging distance of 183km to the transshipment point, which has a port capacity of 3.5mn MT.

The proposed haulage road and MBJ Port will be developed in two phases with a total throughput capacity of up to 50mn MT per annum. Construction of the road is expected to be completed by mid-2026. Meanwhile, we expect the port capacity to be in two phases – 25mn MT in 1H25 and another 25mn MT at the end 2028.

In Aug24, Geo agreed with China Communications Construction Company to construct a hauling road and jetty (integrated Infrastructure) in South Sumatera. The contract price is US\$150mn. Geo shall pay US\$21mn first, with the remainder to be paid progressively over the next 2 years. The contractor shall complete the Project within 19 months from the commencement of EPC Works. Failure to meet the timeline set out would result in penalty charges payable by the Contractor to MBJ.

Figure 9: Current port facility



Source: IQPR TRA, PSR

Figure 10: Location of future port facility



Source: IQPR TRA, PSR

Figure 11: New road (orange) is parallel to existing haulage road



Source: IQPR TRA, PSR

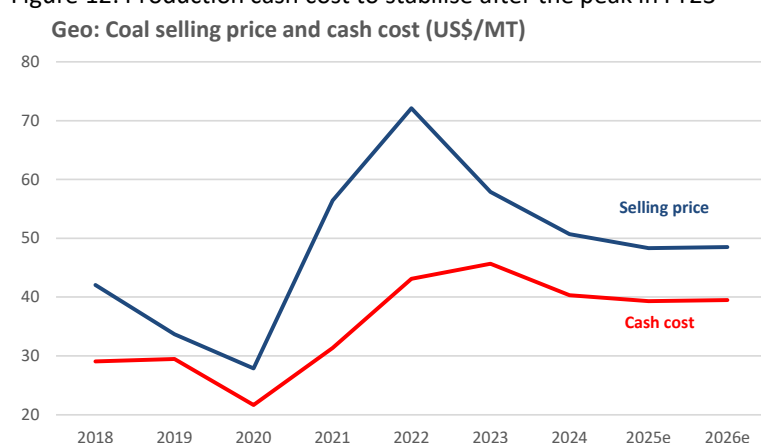
Refer to Appendix A – Artist impression of the new infrastructure

Expenses

Geo's main cost is the production, which is at US\$40.3 cash cost per MT in FY24. Production cash cost per tonne includes logistics, toll fees, mining contractor fees and royalty fees to the Indonesian government. It will depend on the strip ratio of the mine. The higher the strip or overburden that needs to be extracted to access the coal, the higher the cost. Geo uses mining contractors such as Buma and Pama to mine the coal. Generally, 40% of the production cost is attributed to logistics. Part of the production cost with mining contractions is linked to the coal price.

Production cash cost per tonne fell 2.5% in FY24 due to lower mining strip ratios, weaker rupiah, and lower coal prices. We expect production to trend lower from the declining strip ratio at TBR.

Figure 12: Production cash cost to stabilise after the peak in FY23



Source: PSR, Company

We expect financing costs to increase, primarily due to interest expenses on bank borrowings, following the recent US\$6.8mn heavy equipment financing loan and a US\$220mn term loan. The term loan is mainly intended to fund the acquisitions of PT Golden Eagle Energy and PT Marga Bara Jaya, as well as to meet working capital and other capital expenditure requirements. The cost of the new road and port will be borne under a contractor service delivery model.

Balance Sheet

Total assets jumped in FY23 following the US\$374.3 acquisition of PT Golden Eagle Energy (GEE) in Oct23, which added its core asset, the TRA mine, and the 49% associate-owned PT Internasional Prima Coal which owns a mine in Kalimantan, valued at US\$25.3mn. Before the acquisition, Geo was essentially a net cash company. The acquisition was to rebuild Geo's declining coal reserves. TRA has a 2P JORC reserve of 274mn MT as of 31 Dec 23. Geo is planning additional drilling and exploration to increase its 2P reserves to over 300mn MT.

Total liabilities almost tripled to US\$438mn following the acquisition of GEE in FY23. Bank borrowings primarily funded the acquisition. Before the GEE acquisition, most of the liabilities were trade payables.

Figure 13: In FY23, Geo used its cash pile to acquire Golden Eagle Energy

US\$ mn	FY20	FY21	FY22	FY23	FY24	FY25e	FY26e
PPE	138	127	116	444	485	476	467
Cash	53	191	234	136	118	147	173
Trade and other receivables	53	62	62	76	113	81	97
Others	129	145	151	282	302	334	338
Total assets	372	526	563	937	1,018	1,038	1,075
Bank borrowing	59	4	3	226	228	218	206
Trade and other payables	79	116	121	95	133	131	141
Others	15	57	30	116	116	116	116
Total liabilities	153	177	155	438	478	466	463

Source: PSR, Company

Cash flow

In most years, free cash flow is mainly positive due to the minimal capital expenditures required. Capex required for the mining activity is primarily outsourced to contractors. Geo enjoyed a windfall in free cash flow when coal prices jumped 159% over a two-year period. Geo has been more consistent in their dividends since FY21.

The negative free cash flow in FY23 was primarily due to a decrease in trade payables and an increase in deposits and prepayments.

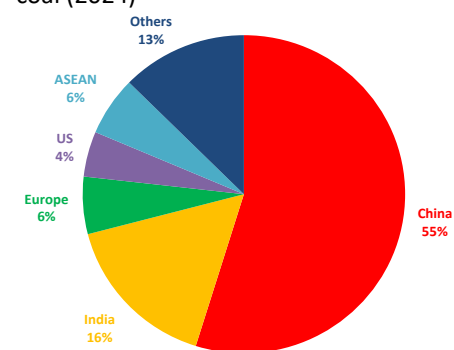
Figure 14: Huge cash windfall in FY21 and FY22

US\$ mn	FY20	FY21	FY22	FY23	FY24	FY25e	FY26e
Operating cash-flow	56	274	170	(46)	71	119	90
Capex	(2)	(6)	(3)	(9)	(6)	(6)	(5)
Acquisitions	0	0	0	(144)	0	0	0
Dividends	0	(50)	(102)	(56)	(10)	(15)	(18)
Free cash flow	54	248	167	(67)	46	113	85

Source: PSR, Company

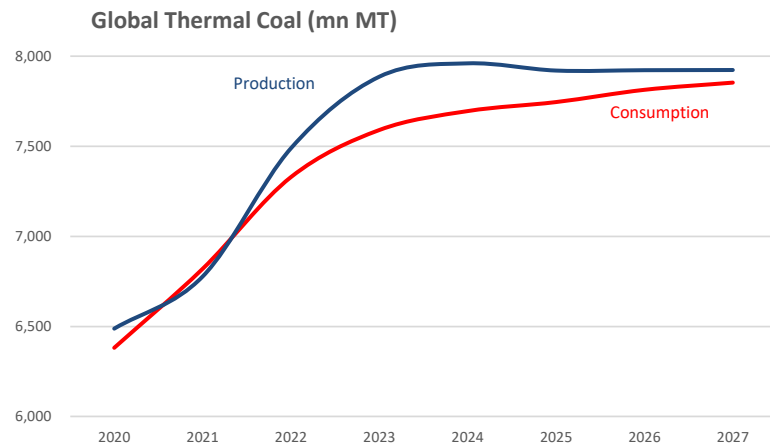
Industry

Demand - According to IEA, global consumption of thermal coal is 7.7bn MT p.a. Demand is expected to grow 0.6% or 50mn in 2025 (Figure 16), as electricity generation from coal reaches all-time highs. Demand from advanced economies is expected to decline as renewable energy sources expand their market share. Furthermore, progress in deploying carbon capture, utilization, and storage (CCUS) technologies in the sector has been slow. Growth in emerging and developing economies will be the most significant driver of thermal coal demand as electricity consumption continues to expand. The largest consumers of thermal coal globally are China (55%), India (16%) and ASEAN (6%) - Figure 15. Coal-fired power plants remain the largest source of electricity or over 35%. Near-term demand for coal is very weather-dependent. Fluctuations in wind, solar, and hydroelectric output caused by weather patterns will create variability in the demand for thermal coal. Other uses for coal are developing in China, such as coal-to-liquids (CTL) and coal-to-chemicals (CTX). CTL projects are in the production of diesel or gasoline from coal. Meanwhile, CTX is tasked with generating ammonia for fertilizers, methanol, or ethylene glycol.

Figure 15: Largest consumers of thermal coal (2024)


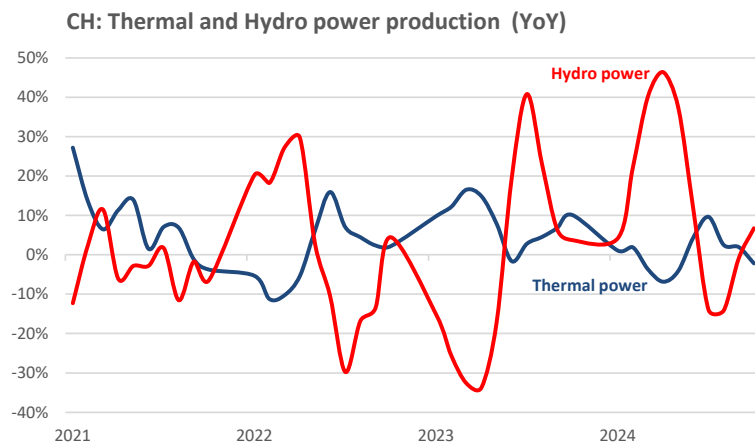
Source: IEA

Figure 16: Global demand to be stable with CAGR of 0.7% 2024-27 (or 52mn p.a.)



Source: PSR, IEA

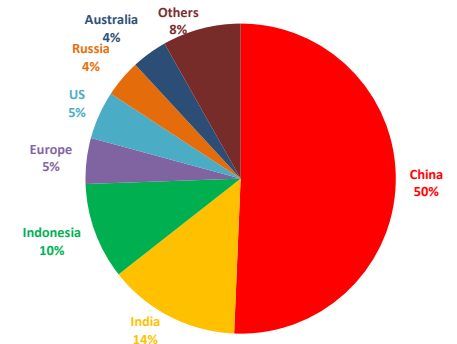
Figure 17: China thermal demand slowing down when hydro jumps



Source: PSR, CEIC, NBS

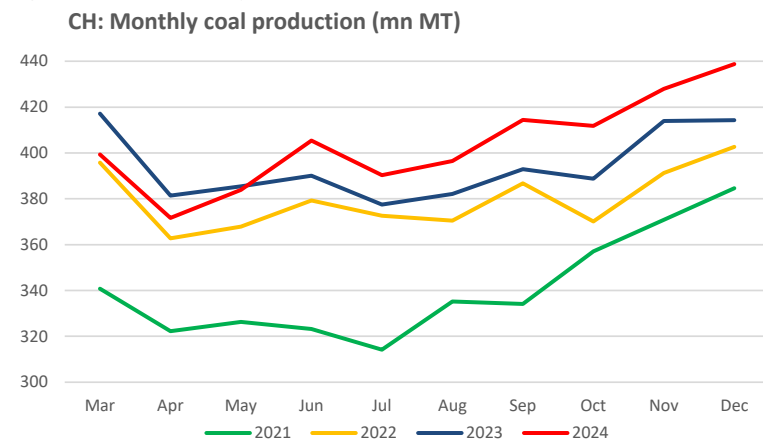
Supply – Of the 7.96bn MT of thermal coal produced in 2024, the largest producer at 50% or 4bn MT is China. Mining accidents and tighter regulations have impacted production in China. Around 83% of this thermal coal is produced in just four regions: Inner Mongolia (34%), Shaanxi (23%), Shanxi (20%) and Xinjiang (6%). According to IEA, global thermal coal production is expected to decline by 0.2% CAGR from 2025-27.

Figure 18: Largest producers of thermal coal (2024)



Source: IEA

Figure 19: China coal production rose 2% in 2024

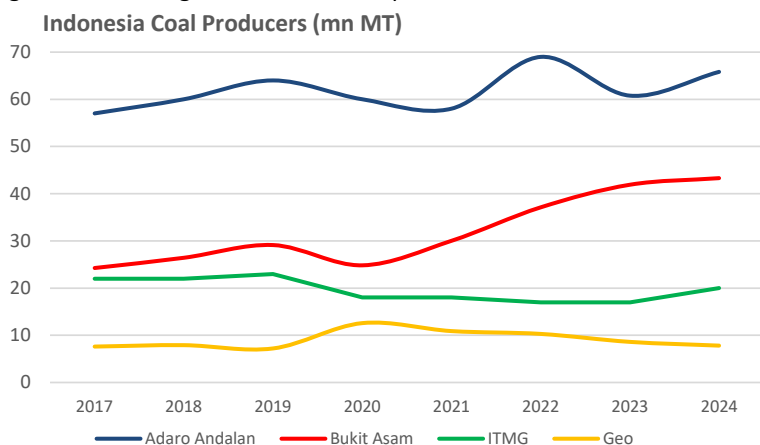


Source: PSR, CEIC, NBS

Valuations

The closest peers are listed Indonesian coal producers. The largest producers are Adaro (65.8mn) and Bukit Asam (43.3mn) – Figure 20. The Indonesian coal producers are trading at 5x PE (Figure 21). We value Geo based on DCF to capture the growth from TRA coal production and MBJ toll concession (Figure 22). We place a 70% discount on the assets as the infrastructure is still under construction.

Figure 20: The largest Indonesia coal producers are Adaro and Bukit Asam



Source: PSR, Bloomberg

Figure 21: Forward valuations of Indonesia coal miners at 5x PE

Company	1 Mth Perf.	3 Mth Perf.	YTD Perf.	PSR	Share Px Local Crcy	Mkt. Cap. (US\$ m)	PE Yr 0	PE Yr + 1	PE Yr + 2	Dividend Yield	EV/ EBITDA (x)	Prod. (mn MT)	ASP (US\$/MT)	Cost (US\$/MT)	Strip R. (x)
Singapore															
Geo Energy	25.0%	10.2%	10.2%	BUY	0.33	348	13.8	7.5	6.2	3.0%	3.7	7.8	50.7	40.3	5.0
Indonesia															
Adaro Andalan	-3.0%	-23.0%	-23.0%	-	6525	3,065	2.5	3.7	4.1	n.a.	2.1	65.8	75.0	58.5	4.4
Bukit Asam	-2.7%	-8.4%	-8.4%	-	2520	1,751	4.8	6.3	6.7	4.8%	3.2	43.3	61.3	51.9	6.2
ITMG	-3.2%	-14.0%	-14.0%	-	22950	1,564	4.2	5.3	6.7	n.a.	1.2	20.2	95.0	62.0	10.0
Harum Energy	0.0%	-32.9%	-32.9%	-	695	567	3.8	5.5	3.6	0.0%	3.8	6.5	92.5	3.8	n.a.
Indo Total/Avg	-2.7%	-18.1%	-18.1%			6,946	3.3	4.7	5.0	1.2%	2.3	34.0	81.0	44.1	6.9

Source: PSR, Bloomberg, Company

Figure 22: SOTP valuation based on 12% discount rate

SOTP valuation	US\$mn
SDJ and TBR	56
TRA @ 70% discount - 75% stake	216
MBJ @ 70% discount - 63.7% stake	244
Associate - book value	26
Investment property	13
Other assets	91
Less: Net debt plus additional stake in TRA	(150)
	<u>495</u>
No of shares	1402
Exchange rate	1.34
Per share	0.47

Source: PSR

APPENDIX 1: Artist's impression of the upcoming integrated infrastructure

Figure 23: Artist impression of the larger truck deliveries to the jetty



Source: Geo

Figure 24: Artist impression of the new jetty



Source: Geo

APPENDIX 2: Key timeline of events since the acquisition of GEE

Date	Key events
28-Mar-25	Acquire additional 15% stake in TRA for US\$40.8mn
26-Mar-25	Geo dispose STT mine for US\$2.3mn,
13-Mar-25	MOU of US\$50-100mn investment into MBI Infrastructure. Term sheets with 2 mining group for use of the MBI Infrastructure.
8-Aug-24	Geo sign EPC contract with China Communications Construction worth US\$150mn.
1-Aug-24	Geo acquire additional 25.7% stake in MBI to 58.7% for US\$
24-Jun-24	Sale of creditor rights for US\$18mn
7-Feb-24	Coal offtake and S\$13.4mn equity from EP Resources
28-Dec-23	Acquire further 14.46% stake in GEE due to mandatory tender offer
18-Oct-23	Acquire 58.65% stake in PT Golden Eagle Energy (GEE) and 33% of MBI. The seller was the Rajawali Group. GEE has 85% stake in TRA.

Source: PSR, Company

APPENDIX 3: Offtake and equity investment from Resources Invest AG

- Resources Invest intends to invest US\$35mn in the shares of the Geo by 31 March 2026.
- Purchased a total of 28.27mn Treasury shares at S\$0.4737 per share.
- Subscribed 1st tranche 21.310mn free warrants with an exercise price of S\$0.55 and 2nd tranche 20.0925mn free warrants with an exercise price of S\$1.00.
- Resources Invest current stake in 95.47mn shares or 6.8%. We assume the initial 67.2mn shares were acquired in March 2024 at around S\$0.40 per share. The average cost is S\$0.42 for the entire 95.47mn shares.

Financials

Income Statement

Y/E Dec, USD mn	FY22	FY23	FY24	FY25e	FY26e
Revenue	733.5	489.0	401.9	541.5	616.0
Gross profit	272.1	79.2	52.6	95.8	109.2
EBITDA	253.6	80.5	60.0	99.9	101.9
Depreciation & amortisation	(15.5)	(13.0)	(14.1)	(14.5)	(14.3)
EBIT	238.9	57.2	30.4	69.8	81.5
Net Finance Inc/(Exp)	2.0	0.6	(14.0)	(14.8)	(12.8)
Profit before tax	237.8	89.2	43.2	58.9	72.2
Taxation	(74.3)	(26.5)	(5.9)	(11.8)	(14.4)
Minority interest	(2.0)	(0.8)	(0.1)	(0.9)	(1.7)
PATMI	161.6	62.0	37.1	46.2	56.1
Adj. PATMI	153.2	51.0	24.7	46.2	56.1

Per share data (SGD Cents)

Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
EPS, Adjusted	14.7	4.8	2.4	4.4	5.4
DPS	10.0	2.0	1.0	1.2	1.4
BVPS	39.0	39.4	43.5	45.9	49.5

Cash Flow

Y/E Dec, USD mn	FY22	FY23	FY24	FY25e	FY26e
CFO					
Profit before tax	237.8	89.2	43.2	58.9	72.2
Adjustments	35.8	(10.5)	25.7	41.6	30.2
WC changes	(20.2)	(69.2)	19.7	30.3	2.2
Cash generated from ops	253.4	9.5	88.5	130.8	104.7
Tax paid	(83.5)	(55.1)	(17.8)	(11.8)	(14.4)
Cashflow from ops	169.9	(45.6)	70.7	119.0	90.3
CFI					
CAPEX, net	(2.9)	(8.9)	(5.9)	(6.0)	(5.0)
Others	0.7	(179.1)	(43.2)	(36.0)	5.1
Cashflow from investments	(2.2)	(188.0)	(49.1)	(42.0)	0.1
CFE					
Share issuance, net	0.1	-	-	-	-
Loans, net of repayments	(0.4)	217.9	(24.6)	(28.8)	(29.9)
Dividends	(101.7)	(56.4)	(10.4)	(15.4)	(18.2)
Others	(17.6)	(24.4)	(5.2)	-	-
Cashflow from financing	(119.6)	137.1	(40.2)	(44.2)	(48.2)
Net change in cash	48.0	(96.4)	(18.6)	32.8	42.2
CCE, end	232.0	135.8	116.5	149.3	191.5

Source: Company, Phillip Securities Research (Singapore) Estimates

Balance Sheet

Y/E Dec, USD mn	FY22	FY23	FY24	FY25e	FY26e
ASSETS					
Trade and other receivables	61.8	75.7	113.0	108.3	123.2
Cash	234.1	135.8	118.1	150.9	193.1
Inventories	31.0	46.4	34.4	37.9	43.1
Others	12.0	48.3	52.2	52.2	52.2
Total current assets	338.8	306.2	317.6	349.3	411.6
PPE	115.7	444.3	484.6	476.1	466.8
Others	108.5	186.9	215.6	243.3	240.2
Total non-current assets	224.2	631.2	700.2	719.4	707.0
Total Assets	563.0	937.4	1,017.9	1,068.7	1,118.6
LIABILITIES					
Accounts payable	121.0	95.2	133.3	162.5	184.8
Bank borrowings	0.4	10.7	19.8	19.8	19.8
Other payables	14.3	1.3	1.0	1.0	1.0
Others	0.0	15.5	5.7	5.7	5.7
Total current liabilities	135.6	122.6	159.9	189.0	211.3
Deferred tax liabilities	13.1	86.2	102.7	102.7	102.7
Long-term borrowings	3.0	215.6	208.3	198.3	186.3
Others	3.0	13.4	7.1	7.1	7.1
Total non-current liabilities	19.1	315.1	318.0	308.0	296.0
Total Liabilities	154.7	437.8	477.9	497.0	507.3
Equity					
Share capital	109.5	109.5	109.5	109.5	109.5
Shareholder Equity	408.3	499.6	540.0	571.7	611.3

Valuation Ratios

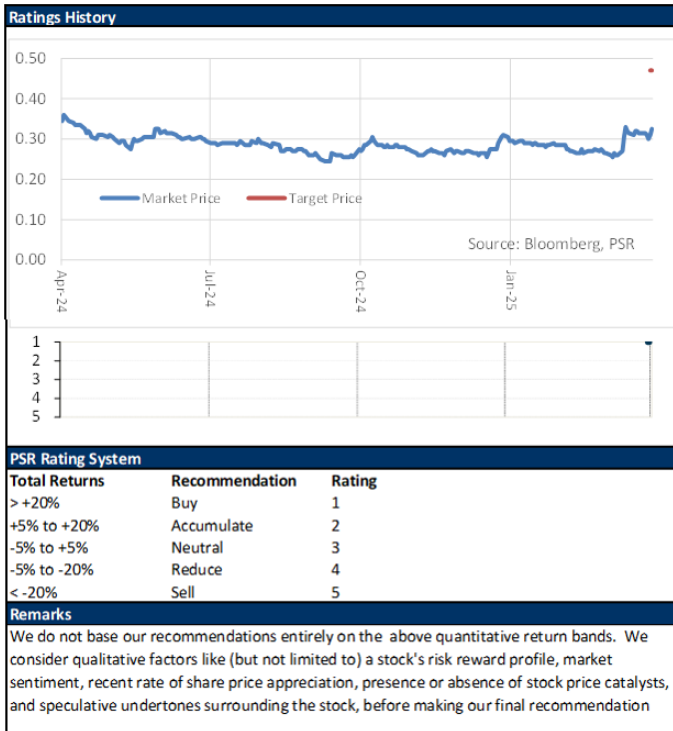
Y/E Dec	FY22	FY23	FY24	FY25e	FY26e
P/E (X) - Adj.	2.2	6.9	13.8	7.5	6.2
P/B (X)	0.8	0.8	0.8	0.7	0.7
EV/EBITDA (X)	0.4	2.7	3.7	1.9	1.5
Dividend Yield	30.3%	6.1%	3.0%	3.6%	4.2%

Growth & Margins

Growth					
Revenue	14.3%	-33.3%	-17.8%	34.7%	13.7%
EBITDA	-2.3%	-68.3%	-25.5%	66.5%	2.0%
EBIT	-0.3%	-76.1%	-46.8%	129.3%	16.7%
Net profit, adj.	-9.2%	-61.6%	-40.1%	24.4%	21.4%
Margins					
Gross margin	37.1%	16.2%	13.1%	17.7%	17.7%
EBITDA margin	34.6%	16.5%	14.9%	18.4%	16.5%
EBIT margin	32.6%	11.7%	7.6%	12.9%	13.2%
Net profit margin	22.0%	12.7%	9.2%	8.5%	9.1%

Key Ratios

ROE	42.7%	13.7%	7.1%	8.3%	9.5%
ROA	29.7%	8.3%	3.8%	4.4%	5.1%
Net Gearing (%)	Net cash	Net cash	0.8%	Net cash	Net cash
Net Debt/EBITDA (X)	0.9	0.5	-0.1	0.3	0.7



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