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KEY HIGHLIGHTS

Results

Civmec (CVL SP/BUY/\$\$0.77/Target:\$S\$1.23)

1QFY24: Results in line; strong pipeline and opportunities ahead.

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TRADERS' CORNER

Wilmar International (WIL SP): Trading BUY

Parkway Life REIT (PREIT SP): Trading BUY

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KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34152.6	0.2	3.3	2.2	3.0
S&P 500	4378.4	0.3	4.4	1.6	14.0
FTSE 100	7410.0	(0.1)	1.2	(1.1)	(0.6)
AS30	7176.6	(0.2)	3.0	0.5	(0.6)
CSI 300	3619.8	(0.4)	1.3	(1.9)	(6.5)
FSSTI	3173.8	(0.2)	3.5	(0.0)	(2.4)
HSCEI	6087.1	(1.5)	3.8	1.9	(9.2)
HSI	17670.2	(1.6)	3.3	1.1	(10.7)
JCI	6843.8	(0.5)	1.4	(0.6)	(0.1)
KLCI	1463.4	(0.1)	1.5	3.3	(2.1)
KOSPI	2444.0	(2.3)	7.3	1.5	9.3
Nikkei 225	32271.8	(1.3)	5.1	4.1	23.7
SET	1408.3	(0.6)	1.9	(2.1)	(15.6)
TWSE	16685.0	0.2	4.3	1.0	18.0
BDI	1559	2.4	6.9	(19.2)	2.9
CPO (RM/mt)	3633	(0.8)	0.1	1.5	(10.3)
Brent Crude (US\$/bbl)	81	(4.4)	(6.9)	(3.7)	(5.2)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	33.81	0.2	100.7
United Overseas Bank	27.85	(0.5)	68.3
Oversea-Chinese Banking Corp	13.15	0.0	52.6
Singapore Telecommunications	2.48	0.4	42.8
Yangzijiang Shipbuilding	1.54	0.0	42.1

TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
SRI Trang Agro-Industry-For	0.58	9.5	0.0
Sembcorp Industries	5.23	6.3	25.4
Digital Core Reit Management	0.59	4.5	3.4
Yanlord Land Group	0.59	2.6	0.9
Hour Glass	1.75	2.3	0.3

TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Raffles Medical Group	1.01	(5.6)	6.8
Nio Inc-Class A	8.02	(5.2)	1.3
CapitaLand China Trust	0.80	(3.6)	4.0
Keppel Dc Reit	1.80	(3.2)	16.9
Cromwell Reit Eur	1.21	(3.2)	0.8

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY RESULTS

Civmec (CVL SP)

1QFY24: Results In Line; Strong Pipeline And Opportunities Ahead

1QFY24 net profit of A\$15.2m (+7.3% yoy) is in line with our expectations, making up 24% of our full-year estimate. Civmec remains positive on its future outlook given the robust and growing orderbook, which has increased 17.9% yoy to A\$1.1b. In addition, Civmec sees a strong pipeline of tendering opportunities across all the sectors in which it operates, with emerging opportunities in new sectors including battery minerals, rare earths and hydrogen plants. Maintain BUY and target price of S\$1.23.

1QFY24 RESULTS

Year to 30 Jun (A\$m)	1QFY24	1QFY23	yoy % chg	qoq % chg
Revenue	245.1	228.3	7.3	9.3
EBITDA	28.9	26.5	9.1	(4.9)
EBITDA margin (%)	11.8	11.6	+0.2ppt	(1.8ppt)
Net profit	15.2	14.2	7.3	90.1
Net margin (%)	6.2	6.2	n.a.	2.6ppt

Source: Civmec, UOB Kay Hian

RESULTS

- **Solid earnings growth for 1QFY24 and improved net cash position.** Civmec's 1QFY24 net profit of A\$15.2m (+7.3% yoy) is in line with our expectations, accounting for 24% of our full-year estimate. Net margin remained flat yoy but improved qoq by 2.6ppt, driven by the delivery of higher-return projects and better cost management. On top of this, the group recorded an improved net cash position of A\$43.9m (+215.8% qoq) from strong operating cash flows of A\$40.1m during the quarter. We expect Civmec to continue to deliver a strong set of results moving forward.
- **Robust orderbook with tendering opportunities across all sectors.** Civmec still sees a strong pipeline of tendering opportunities in all the sectors it operates (resources, energy and infrastructure, marine and defence). Orderbook remains robust and growing, having increased 17.9% yoy to A\$1.1b. This secures most of its revenue for the next 12 months, with a portion extending up to 2029. Civmec continues to have early contractor involvement with many existing and new clients across various commodities for future opportunities and expects to keep replenishing its orderbook. It also maintains a good track record of performance and delivery to achieve a high level of client satisfaction.
- **Redomicile plans to Australia expected to increase opportunities.** Recently, Civmec announced its plans to gain regulatory approvals to redomicile from Singapore to Australia. With the Australian government and corporations increasingly introducing assessment criteria for local corporations, redomiciling to Australia would likely allow Civmec to successfully tender for more projects. In particular, this may bolster Civmec's chances of contributing significantly to defence projects brought about by the 2023 Defence Strategic Review.

KEY FINANCIALS

Year to 30 Jun (A\$m)	2022	2023	2024F	2025F	2026F
Net turnover	809	831	1,029	1,107	1,191
EBITDA	89	103	103	111	119
Operating profit	72	85	86	94	102
Net profit (rep./act.)	51	58	63	67	74
Net profit (adj.)	51	58	63	67	74
EPS (S\$ cent)	10.1	11.4	12.4	13.3	14.6
PE (x)	8.8	7.7	7.1	6.6	6.1
P/B (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x)	4.9	4.2	4.2	3.9	3.7
Dividend yield (%)	3.4	5.7	5.7	6.8	6.8
Net margin (%)	6.3	6.9	6.1	6.1	6.2
Net debt/(cash) to equity (%)	8.9	(3.3)	(8.5)	(14.2)	(20.0)
Interest cover (x)	18.2	21.6	12.6	13.5	14.5
ROE (%)	15.3	14.6	14.3	14.1	14.2
Consensus net profit	-	-	62	65	69
UOBKH/Consensus (x)	-	-	1.01	1.04	1.07

Source: Civmec, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.77
Target Price	S\$1.23
Upside	+59.7%

COMPANY DESCRIPTION

Civmec is an integrated, multi-disciplined construction and engineering services provider to the oil and gas, metals and minerals, infrastructure, and defence markets.

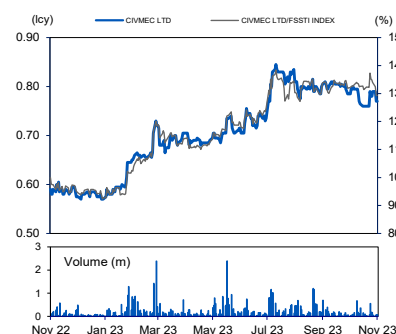
STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	CVL SP
Shares issued (m):	507.5
Market cap (S\$m):	390.8
Market cap (US\$m):	288.6
3-mth avg daily t'over (US\$m):	0.1
Price Performance (%)	
52-week high/low	S\$0.845/S\$0.570

1mth	3mth	1mth	3mth	1mth
(1.9)	(7.8)	(1.9)	(7.8)	(1.9)

Major Shareholders	%
James Finbarr Fitzgerald	19.5
Patrick John Tallon	19.5
FY24 NAV/Share (A\$)	90.76
FY24 Net Cash/Share (A\$)	0.08

PRICE CHART



Source: Bloomberg

ANALYST(S)

John Cheong
+65 6590 6623
johncheong@uobkayhian.com

Heidi Mo
+65 6590 6630
heidimo@uobkayhian.com

STOCK IMPACT

- **Well-positioned to secure major projects.** Civec has completed several projects during the year, and continues to secure notable contracts. The surge in activity levels is supported by major projects such as the supply of subsea structures for the Scarborough and SCMS projects, the Covalent Lithium refinery and additional fabrication work for the Iron Bridge magnetite project. Australia is also seeing higher activity levels with the hydrogen industry gaining traction to reduce emissions. As for the defence segment, since the Australian Government's Defence Strategic Review in Apr 23, the Australian Navy's surface fleet review is likely to be released by end-23. The government plans to initially finance A\$19b for some of the review's recommendations. The knowledge and expertise that Civec has gained from its completed projects has placed it in a favourable position to secure more projects in the future.
- **Top-line growth from new agreements and contract extensions awarded.** In line with this strategy, Civec has renewed or signed new term and maintenance contracts with several clients including: a) providing maintenance inspections at Fortescue's Anderson Point site. This is a three-year contract with an option for a two-year extension; b) an "umbrella" services agreement to provide construction services for the delivery of sustaining capital projects for Rio Tinto facilities across multiple sites. This is a three-year contract with options for extension; c) providing multidisciplinary services to Talison Lithium's Greenbushes mine site and lithium processing facility, where Civec is now undertaking a significant portion of regular shutdown activities; d) a contract from a new client in the lithium sector for steelwork supply, fabrication and surface treatment; and e) a contract for manufacturing of girders for the Molongolo River bridge project in Canberra.

EARNINGS REVISION/RISK

- We maintain our earnings forecasts.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of S\$1.23**, pegged to 11x FY24F PE (based on 1SD below five-year mean). We think the current valuation of 7x FY24F PE is attractive, given its strong growth profile of 10% three-year EPS CAGR for FY22-25 and huge orderbook. Civec's Australian peers are trading at an average of 17x FY24F PE.

SHARE PRICE CATALYST

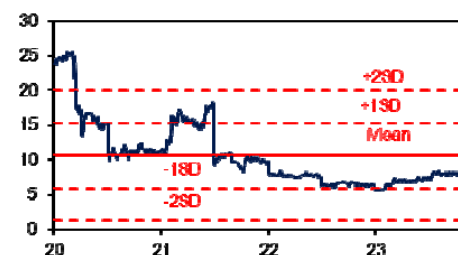
- Earnings surprise due to higher-than-expected contract wins and margin.
- Better-than-expected dividend.
- Takeover offer by strategic shareholder given the high barriers of entry for the defence business.

PEER COMPARISON

Company	Ticker	Price @ 7-Nov-23 (1cy)	Market Cap (US\$m)	PE			P/B 2023 (x)	EV/EBITDA 2023 (x)	ROE 2023 (%)	Yield 2023 (%)	Net Margin	
				2022 (x)	2023 (x)	2024 (x)					2023 (%)	2024 (%)
Australia Peers												
MONadelphous	MND AU	14.4	897	26.2	25.8	21.5	3.2	13.4	12.6	3.4	3.1	3.3
NRW Holdings	NWH AU	2.52	732	12.5	13.3	9.9	1.9	4.5	14.2	6.2	3.2	4.1
Imdex Ltd	IMD AU	1.705	559	15.4	21.4	15.9	1.5	9.4	8.2	2.1	8.5	12.5
Austal	ASB AU	1.865	434	8.5	n.a.	20.1	0.7	13.9	(1.5)	3.8	(0.9)	2.1
Average				15.6	20.2	16.8	1.8	10.3	8.4	3.9	3.5	5.5
Asia Peers												
ST Engineering	STE SP	3.87	8,899	22.5	20.6	17.9	4.9	13.1	24.0	4.2	6.0	6.5
Sany Heavy Equip	631 HK	8.89	3,627	15.6	11.3	8.8	2.2	7.7	20.5	2.4	10.7	10.5
Favelle Favco	FAVCO MK	1.75	88	10.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average				16.2	15.9	13.4	3.5	10.4	22.2	3.3	8.3	8.5
Singapore Peers												
Dyna-Mac	DMHL SP	0.31	237	24.4	15.5	12.4	5.1	11.3	n.a.	1.9	5.6	5.9
Cse Global	CSE SP	0.435	197	48.9	12.9	10.7	1.2	6.6	9.7	6.3	3.1	3.3
Marco Polo Marine	MPM SP	0.051	141	8.5	11.8	11.1	1.2	6.2	11.0	0.0	2.4	2.2
Atlantic Nav	ATL SP	0.24	93	8.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average				22.5	13.4	11.4	2.5	8.0	10.4	2.8	3.7	3.8
Civmec	CVL SP	0.77	288	8.7	7.4	7.1	1.0	4.6	14.4	5.7	7.9	7.1

Source: Bloomberg, UOB Kay Hian

LONG-TERM PE BAND



Source: Bloomberg, UOB Kay Hian

PUBLICLY AVAILABLE INFORMATION SUGGESTED ~A\$330B OF TARGETABLE OPPORTUNITIES ACROSS THE SECTORS CIVEC OPERATE IN AUSTRALIA TO FY25



Source: BIS Oxford Economics

PROFIT & LOSS

Year to 30 Jun (A\$m)	2023	2024F	2025F	2026F
Net turnover	830.9	1,029.0	1,107.0	1,191.4
EBITDA	103.1	103.0	110.7	118.8
Deprec. & amort.	18.4	17.0	16.9	16.8
EBIT	84.7	86.0	93.9	101.9
Total other non-operating income	2.6	3.0	1.0	1.0
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	(4.8)	(8.2)	(8.2)	(8.2)
Pre-tax profit	82.6	80.8	86.7	94.7
Tax	(24.9)	(17.9)	(19.2)	(21.0)
Minorities	(0.0)	(0.1)	(0.1)	(0.1)
Net profit	57.7	62.8	67.4	73.6
Net profit (adj.)	57.7	62.8	67.4	73.6

CASH FLOW

Year to 30 Jun (A\$m)	2023	2024F	2025F	2026F
Operating	95.2	66.2	77.8	83.6
Pre-tax profit	82.6	80.8	86.7	94.7
Tax	(24.2)	(17.9)	(19.2)	(21.0)
Deprec. & amort.	18.4	17.0	16.9	16.8
Associates	0.0	0.0	0.0	0.0
Working capital changes	14.8	(13.7)	(6.5)	(6.9)
Non-cash items	(0.3)	0.0	0.0	0.0
Other operating cashflows	4.0	0.0	0.0	0.0
Investing	(19.4)	(16.0)	(16.0)	(16.0)
Capex (growth)	(19.9)	(16.0)	(16.0)	(16.0)
Investments	0.0	0.0	0.0	0.0
Proceeds from sale of assets	0.4	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.0
Financing	(46.3)	(25.3)	(30.3)	(30.3)
Dividend payments	(20.2)	(25.3)	(30.3)	(30.3)
Proceeds from borrowings	45.5	0.0	0.0	0.0
Loan repayment	(63.0)	0.0	0.0	0.0
Others/interest paid	(8.6)	0.0	0.0	0.0
Net cash inflow (outflow)	29.5	24.9	31.5	37.3
Beginning cash & cash equivalent	40.8	70.4	95.3	126.8
Changes due to forex impact	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	70.4	95.3	126.8	164.1

BALANCE SHEET

Year to 30 Jun (A\$m)	2023	2024F	2025F	2026F
Fixed assets	476.3	475.3	474.5	473.6
Other LT assets	17.2	17.2	17.2	17.2
Cash/ST investment	70.4	95.3	126.8	164.1
Other current assets	210.6	263.1	284.2	306.7
Total assets	774.5	851.0	902.7	961.6
ST debt	8.0	8.0	8.0	8.0
Other current liabilities	189.4	228.3	242.8	258.3
LT debt	48.5	48.5	48.5	48.5
Other LT liabilities	108.0	108.0	108.0	108.0
Shareholders' equity	420.9	458.4	495.5	538.8
Minority interest	(0.3)	(0.2)	(0.1)	(0.1)
Total liabilities & equity	774.5	851.0	902.7	961.6

KEY METRICS

Year to 30 Jun (A\$m)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	12.4	10.0	10.0	10.0
Pre-tax margin	9.9	7.9	7.8	8.0
Net margin	6.9	6.1	6.1	6.2
ROA	7.7	7.7	7.7	7.9
ROE	14.6	14.3	14.1	14.2
Growth				
Turnover	2.7	23.8	7.6	7.6
EBITDA	16.5	(0.1)	7.5	7.3
Pre-tax profit	18.0	(2.1)	7.2	9.3
Net profit	13.6	9.0	7.2	9.3
Net profit (adj.)	13.6	9.0	7.2	9.3
EPS	13.0	8.9	7.2	9.3
Leverage				
Debt to total capital	11.8	11.0	10.2	9.5
Debt to equity	13.4	12.3	11.4	10.5
Net debt/(cash) to equity	(3.3)	(8.5)	(14.2)	(20.0)
Interest cover (x)	21.6	12.6	13.5	14.5

TRADERS' CORNER



Wilmar International (WIL SP)

Trading Buy Range: S\$3.62-3.63

Last price: S\$3.64

Target price: S\$4.00

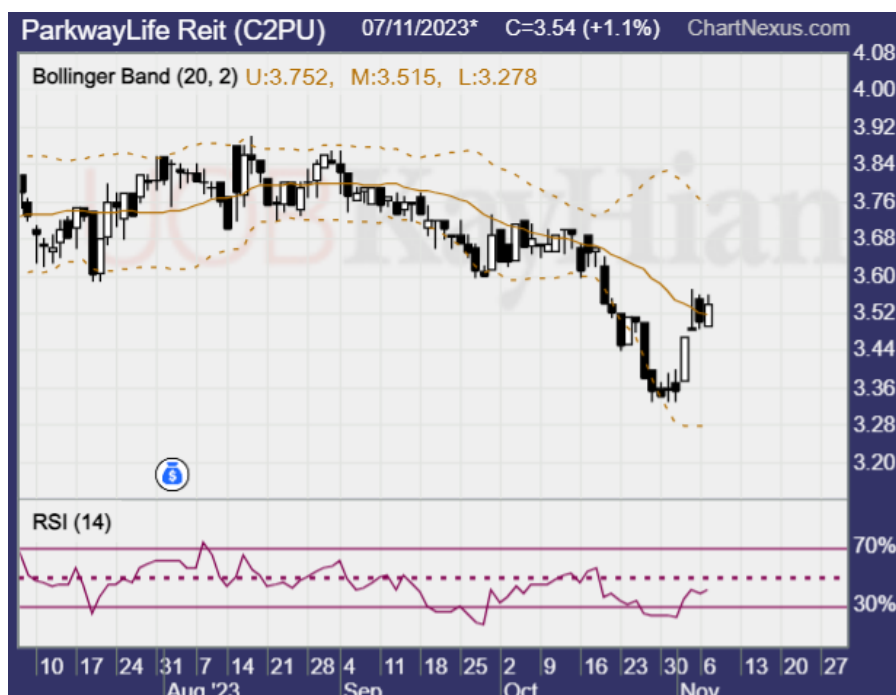
Protective stop: S\$3.53

Price rebounded after being supported by the middle Bollinger band, aka the 20-day moving average, coinciding with the Fibonacci 50% correction point. The RSI is rising above its neutral level. These could increase chances of the stock price rebounding to move higher.

The potential upside target is S\$4.00. Stop-loss could be placed at S\$3.53.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental HOLD and target price of S\$3.80.



Parkway Life REIT (PREIT SP)

Trading Buy Range: S\$3.44-3.45

Last price: S\$3.54

Target price: S\$3.83

Protective stop: S\$3.35

Price rebounded after forming a bottom at S\$3.34, which is the weekly resistance-turned-support zone. The RSI is rising from the oversold region, hinting at potential upside ahead. These could increase chances of the stock price rebounding to move higher.

The potential upside target is S\$3.83. Stop-loss could be placed at S\$3.35.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$4.49.

ANALYST(S)

Wong Shueh Ting, CFTe

+65 6590 6616

shuehting@uobkayhian.com

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