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KEY HIGHLIGHTS

Small/Mid Cap Highlights

BRC Asia (BRC SP/BUY/S\$1.74/Target: S\$2.07)

FY23: Strong finish exceeds expectations. Upgrade to BUY.

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TRADERS' CORNER

SIA Engineering Co (SIE SP): Trading BUY

ISDN Holdings (ISDN SP): Trading BUY

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KEY INDICES

| | Prev Close | 1D % | 1W % | 1M % | YTD % |
|------------------------|------------|-------|--------|-------|--------|
| DJIA | 36404.9 | 0.4 | 0.6 | 6.2 | 9.8 |
| S&P 500 | 4622.4 | 0.4 | 1.2 | 4.7 | 20.4 |
| FTSE 100 | 7544.9 | (0.1) | 0.4 | 2.5 | 1.3 |
| AS30 | 7409.2 | (0.0) | 1.9 | 3.2 | 2.6 |
| CSI 300 | 3419.5 | 0.6 | (1.2) | (4.7) | (11.7) |
| FSSTI | 3090.2 | (0.7) | 0.2 | (0.5) | (5.0) |
| HSCEI | 5532.5 | (1.2) | (3.0) | (6.2) | (17.5) |
| HSI | 16201.5 | (0.8) | (2.7) | (5.8) | (18.1) |
| JCI | 7088.8 | (1.0) | (0.1) | 4.1 | 3.5 |
| KLCI | 1446.4 | 0.3 | (0.3) | 0.1 | (3.3) |
| KOSPI | 2525.4 | 0.3 | 0.4 | 4.8 | 12.9 |
| Nikkei 225 | 32791.8 | 1.5 | (1.3) | 0.7 | 25.7 |
| SET | 1381.0 | 0.2 | 0.1 | (0.6) | (17.2) |
| TWSE | 17418.3 | 0.2 | (0.0) | 4.4 | 23.2 |
| BDI | 2509 | 1.0 | (25.0) | 52.7 | 65.6 |
| CPO (RM/mt) | 3607 | 0.9 | (3.0) | (1.2) | (10.9) |
| Brent Crude (US\$/bbl) | 76 | 0.3 | (2.5) | (6.5) | (11.4) |

Source: Bloomberg

TOP TRADING TURNOVER

| Company | Price (S\$) | Chg (%) | 5-day ADT (S\$m) |
|------------------------------|-------------|---------|------------------|
| DBS Group Holdings | 31.39 | (0.7) | 131.1 |
| United Overseas Bank | 27.44 | (0.5) | 57.0 |
| Oversea-Chinese Banking Corp | 12.54 | (0.9) | 43.0 |
| Genting Singapore | 0.98 | (0.5) | 43.0 |
| Singapore Telecommunications | 2.34 | 0.0 | 38.9 |

TOP GAINERS

| Company | Price (S\$) | Chg (%) | 5-day ADT (S\$m) |
|-------------------------------|-------------|---------|------------------|
| Hutchison Port Holdings Trust | 0.22 | 2.4 | 0.0 |
| ComfortDelGro Corp | 1.38 | 2.2 | 10.4 |
| Tianjin Pharmaceutical Da -S | 1.97 | 2.1 | 0.3 |
| CapitaLand India Trust | 1.09 | 1.9 | 4.2 |
| Thomson Medical Group | 0.06 | 1.8 | 0.1 |

TOP LOSERS

| Company | Price (S\$) | Chg (%) | 5-day ADT (S\$m) |
|------------------------------|-------------|---------|------------------|
| Digital Core Reit Management | 0.61 | (3.9) | 1.6 |
| Yanlord Land Group | 0.49 | (3.9) | 1.1 |
| Wilmar International | 3.51 | (3.3) | 22.1 |
| CapitaLand Investment Ltd/Si | 3.00 | (3.2) | 21.4 |
| Mandarin Oriental -Jers Reg | 1.54 | (2.5) | 0.1 |

*ADT: Average daily turnover

KEY ASSUMPTIONS

| GDP (% yoy) | 2022 | 2023F | 2024F |
|----------------------------|-------|-------|-------|
| US | 1.9 | 2.4 | 1.0 |
| Euro Zone | 3.5 | 0.5 | 0.6 |
| Japan | 0.9 | 1.5 | 1.0 |
| Singapore | 3.6 | 0.9 | 2.9 |
| Malaysia | 8.7 | 4.0 | 4.6 |
| Thailand | 2.6 | 2.3 | 3.6 |
| Indonesia | 5.3 | 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

SMALL/MID CAP HIGHLIGHTS

BRC Asia (BRC SP)

FY23: Strong Finish Exceeds Expectations; Upgrade to BUY

BRC reported lower FY23 earnings of S\$76m (-16% yoy), dragged by the heightened safety period in 1HFY23. However, FY23 earnings were still above our expectation, driven by a robust 4QFY23 as gross margins expanded. Backed by an improving outlook and an attractive FY24 dividend yield of 10%, we upgrade BRC to BUY with a higher target price of S\$2.07 (S\$1.73 previously).

FY23 RESULTS

| Year to 31 Sep (S\$m) | FY23 | FY22 | yoy % chg | 4QFY23 | qoq % chg | yoy % chg |
|-----------------------|---------|---------|-----------|--------|-----------|-----------|
| Revenue | 1,627.0 | 1,699.3 | (4.3) | 450.1 | (2.1) | 15.2 |
| Gross Profit | 139.0 | 153.7 | (9.5) | 51.6 | 48.9 | 7.1 |
| Net Profit | 75.7 | 90.2 | (16.0) | 26.9 | 19.1 | (10.3) |
| Gross Margin (%) | 8.5 | 9.0 | (0.5ppt) | 11.5 | 3.9ppt | (0.9ppt) |
| Net Margin (%) | 4.7 | 5.3 | (0.6ppt) | 6.0 | 1.1ppt | (1.7ppt) |

Source: BRC, UOB Kay Hian

RESULTS

- Strong 4QFY23 results.** BRC Asia (BRC) reported lower FY23 revenue and PATMI of S\$1,627m (-4% yoy) and S\$75.7m (-16% yoy) respectively, forming 97% and 111% of our full-year estimates and above our expectations. Excluding a one-off S\$7.8m loss on its Maldives resort investment, PATMI would have formed 122% of our full-year forecast. We reckon that the beat on our PATMI estimate was due to greater-than-expected reversal for provisions in 4QFY23 (S\$23.7m reversal in FY23 vs S\$12.8m reversal in FY22), leading to a 3.9ppt qoq increase in gross margins in 4QFY23. As a result, 4QFY23 gross profit and PATMI surged sequentially by 49% qoq and 19% qoq respectively, backed by higher domestic construction activity in Singapore and the end of the heightened safety period.
- Another special dividend.** The group declared a lower yoy 2HFY23 dividend of 5.5 S cents/share (2HFY22: 6 S cents/share), taking total FY23 ordinary dividends to 10.5 S cents/share (FY22: 12 S cents/share). Also, similar to FY22, BRC declared another special dividend of 5.5 S cents/share, lower than the 6 S cents/share special dividend in FY22. The total FY23 dividends of 16 S cents/share represents a 58% dividend payout ratio and an annualised FY23 yield of around 9%. As a recap, the group does not have a formal dividend policy but we opine that it would be able to sustain its historical average 60% payout ratio in FY24, backed by its strong operating cash flows. Based on our estimates, this implies an attractive FY24 dividend yield of around 10%.
- Improving balance sheet.** As of end-FY23, BRC's net gearing ratio improved sharply to 46% (end-FY22:76%), backed by its strong operating cash flows. However, due to elevated interest rates, BRC's interest coverage ratio worsened to 8x in FY23 (FY22:16x). Moving forward, we expect BRC to continue to pare down its debt levels.

KEY FINANCIALS

| Year to 30 Sep (S\$m) | 2022 | 2023 | 2024F | 2025F | 2026F |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover | 1,699 | 1,627 | 1,634 | 1,681 | 1,702 |
| EBITDA | 115 | 104 | 106 | 110 | 110 |
| Operating profit | 107 | 97 | 99 | 104 | 105 |
| Net profit (rep./act.) | 90 | 76 | 77 | 84 | 87 |
| Net profit (adj.) | 90 | 76 | 77 | 84 | 87 |
| EPS (S\$ cent) | 32.7 | 27.6 | 28.0 | 30.7 | 31.7 |
| PE (x) | 5.3 | 6.3 | 6.2 | 5.7 | 5.5 |
| P/B (x) | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 |
| EV/EBITDA (x) | 5.9 | 6.5 | 6.4 | 6.1 | 6.1 |
| Dividend yield (%) | 10.3 | 9.2 | 9.5 | 10.3 | 11.2 |
| Net margin (%) | 5.3 | 4.7 | 4.7 | 5.0 | 5.1 |
| Net debt/(cash) to equity (%) | 76.1 | 45.9 | 24.6 | 18.1 | 11.5 |
| Interest cover (x) | 16.0 | 8.1 | 8.2 | 13.0 | 16.1 |
| ROE (%) | 25.8 | 18.3 | 17.4 | 17.7 | 17.0 |
| Consensus net profit | - | - | 76 | 83 | 82 |
| UOBKH/Consensus (x) | - | - | 1.01 | 1.01 | 1.06 |

Source: BRC, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

| | |
|---------------|----------|
| Share Price | S\$1.74 |
| Target Price | S\$2.07 |
| Upside | +19.2% |
| (Previous TP) | S\$1.73) |

COMPANY DESCRIPTION

BRC Asia designs, manufactures and markets steel mesh under the BRC brand. The company's products include non-standard and customised mesh, and a wide range of prefabricated products including beam and column cages.

STOCK DATA

| | |
|---------------------------------|-------------|
| GICS sector | Industrials |
| Bloomberg ticker: | BRC SP |
| Shares issued (m): | 274.4 |
| Market cap (S\$m): | 477.4 |
| Market cap (US\$m): | 355.4 |
| 3-mth avg daily t'over (US\$m): | 0.0 |

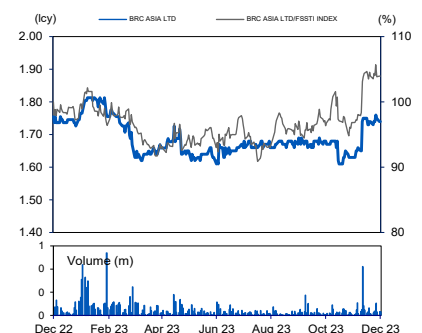
Price Performance (%)

| | | | | |
|------------------|-----------------|-------------|------------|------------|
| 52-week high/low | S\$1.81/S\$1.61 | | | |
| 1mth | 3mth | 6mth | 1yr | YTD |
| 6.7 | 4.2 | 6.7 | (0.3) | (0.3) |

Major Shareholders

| | |
|---------------------------|------|
| Esteele Enterprise P/L | 61.2 |
| Hong Leong Asia | 20.8 |
| FY24 NAV/Share (S\$) | 1.67 |
| FY24 Net Debt/Share (S\$) | 0.41 |

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Resolute orderbook.** In the medium term, BRC faces a better outlook as strong demand from an expected large number of HDB projects being planned and upcoming infrastructure projects would help support delivery volumes. BRC's orderbook remains robust, standing at S\$1.3b as at end-4QFY23. We expect the group to deliver half of its current orderbook in the next 3-4 quarters as volumes recover.
- Robust growth in the construction sector.** The construction sector grew by 6% yoy in 3Q23, largely driven by expansions in both public and private construction output. According to the Building and Construction Industry, total local construction demand is expected to range from S\$27b-32b in 2023. Singapore has a strong pipeline of upcoming public sector projects along with an increased supply of HDB launches. The Singapore government's infrastructure commitment and private sector investments are expected to maintain the growth in the residential, commercial and infrastructure segments in the long term. Moreover, the advancement of mega infrastructure projects, such as Changi Terminal 5 and Tuas Mega Port, are expected to make substantial contributions to the long-term industry outlook. BRC remains a strong proxy for Singapore's construction sector, given its commanding market share domestically.

EARNINGS REVISION/RISK

- We tweak our FY24-25 PATMI estimates slightly,** while also adding our FY26 estimate. We now forecast FY24-26 PATMI at S\$76.9m (S\$75.9m previously), S\$84.3m (S\$85.8m previously) and S\$87.0m respectively.

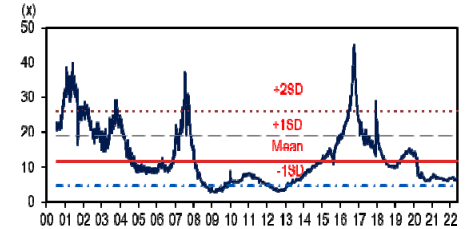
VALUATION/RECOMMENDATION

- We upgrade to BUY with a higher PE-based target price of S\$2.07 (S\$1.73 previously)** as we roll over our valuation to FY24, based on the same 7.0x PE multiple, pegged to -0.5SD to BRC's long-term average PE. In our view, BRC's attractive 10% dividend yield would help support share price performance moving forward.

SHARE PRICE CATALYST

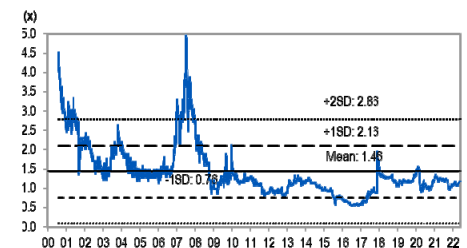
- Faster-than-expected recovery in construction activities.
- Complete relaxation of foreign labour restrictions.
- More public housing projects awarded.

PE



Source: Bloomberg, UOB Kay Hian

P/B



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

| Year to 30 Sep (\$m) | 2023 | 2024F | 2025F | 2026F |
|----------------------------------|-------------|-------------|--------------|--------------|
| Net turnover | 1,627.0 | 1,633.8 | 1,681.4 | 1,701.6 |
| EBITDA | 103.8 | 105.7 | 109.6 | 109.7 |
| Deprec. & amort. | 7.1 | 6.4 | 5.8 | 4.7 |
| EBIT | 96.6 | 99.3 | 103.8 | 105.1 |
| Total other non-operating income | 14.4 | 6.0 | 5.0 | 5.0 |
| Associate contributions | (7.0) | 0.0 | 0.0 | 0.0 |
| Net interest income/(expense) | (12.9) | (12.9) | (8.4) | (6.8) |
| Pre-tax profit | 91.2 | 92.3 | 100.4 | 103.3 |
| Tax | (15.5) | (15.5) | (16.1) | (16.3) |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 75.7 | 76.9 | 84.3 | 87.0 |
| Net profit (adj.) | 75.7 | 76.9 | 84.3 | 87.0 |

CASH FLOW

| Year to 30 Sep (\$m) | 2023 | 2024F | 2025F | 2026F |
|---|----------------|---------------|---------------|----------------|
| Operating | 159.5 | 145.3 | 85.3 | 92.9 |
| Pre-tax profit | 91.2 | 92.3 | 100.4 | 103.3 |
| Tax | (17.9) | (15.5) | (16.1) | (16.3) |
| Deprec. & amort. | 18.4 | 6.4 | 5.8 | 4.7 |
| Associates | 7.0 | 0.0 | 0.0 | 0.0 |
| Working capital changes | 72.0 | 49.1 | (13.2) | (5.6) |
| Non-cash items | (1.3) | 0.0 | 0.0 | 0.0 |
| Other operating cashflows | (9.9) | 12.9 | 8.4 | 6.8 |
| Investing | 2.7 | (4.0) | (4.0) | (4.0) |
| Capex (growth) | (3.3) | (4.0) | (4.0) | (4.0) |
| Proceeds from sale of assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 5.9 | 0.0 | 0.0 | 0.0 |
| Financing | (127.0) | (98.2) | (97.8) | (100.3) |
| Dividend payments | (32.9) | (45.3) | (49.4) | (53.5) |
| Issue of shares | 0.0 | 0.0 | 0.0 | 0.0 |
| Proceeds from borrowings | 0.0 | 0.0 | 0.0 | 0.0 |
| Loan repayment | (27.4) | (40.0) | (40.0) | (40.0) |
| Others/interest paid | (66.7) | (12.9) | (8.4) | (6.8) |
| Net cash inflow (outflow) | 35.2 | 43.2 | (16.5) | (11.4) |
| Beginning cash & cash equivalent | 154.6 | 184.6 | 227.8 | 211.3 |
| Changes due to forex impact | (5.1) | 0.0 | 0.0 | 0.0 |
| Ending cash & cash equivalent | 184.6 | 227.8 | 211.3 | 199.9 |

BALANCE SHEET

| Year to 30 Sep (\$m) | 2023 | 2024F | 2025F | 2026F |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Fixed assets | 117.6 | 115.2 | 113.4 | 112.8 |
| Other LT assets | 18.3 | 18.3 | 18.3 | 18.3 |
| Cash/ST investment | 184.6 | 227.8 | 211.3 | 199.9 |
| Other current assets | 631.8 | 583.3 | 599.0 | 605.7 |
| Total assets | 952.4 | 944.5 | 942.0 | 936.6 |
| ST debt | 359.7 | 319.7 | 279.7 | 239.7 |
| Other current liabilities | 135.8 | 136.3 | 138.9 | 140.0 |
| LT debt | 21.0 | 21.0 | 21.0 | 21.0 |
| Other LT liabilities | 8.6 | 8.6 | 8.6 | 8.6 |
| Shareholders' equity | 427.3 | 458.9 | 493.9 | 527.4 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities & equity | 952.4 | 944.5 | 942.0 | 936.6 |

KEY METRICS

| Year to 30 Sep (%) | 2023 | 2024F | 2025F | 2026F |
|---------------------------|--------|-------|-------|-------|
| Profitability | | | | |
| EBITDA margin | 6.4 | 6.5 | 6.5 | 6.4 |
| Pre-tax margin | 5.6 | 5.7 | 6.0 | 6.1 |
| Net margin | 4.7 | 4.7 | 5.0 | 5.1 |
| ROA | 7.9 | 8.1 | 8.9 | 9.3 |
| ROE | 18.3 | 17.4 | 17.7 | 17.0 |
| Growth | | | | |
| Turnover | (4.3) | 0.4 | 2.9 | 1.2 |
| EBITDA | (9.6) | 1.9 | 3.7 | 0.1 |
| Pre-tax profit | (15.1) | 1.2 | 8.7 | 2.8 |
| Net profit | (16.0) | 1.5 | 9.7 | 3.1 |
| Net profit (adj.) | (16.0) | 1.5 | 9.7 | 3.1 |
| EPS | (15.5) | 1.5 | 9.7 | 3.1 |
| Leverage | | | | |
| Debt to total capital | 47.1 | 42.6 | 37.8 | 33.1 |
| Debt to equity | 89.1 | 74.2 | 60.9 | 49.4 |
| Net debt/(cash) to equity | 45.9 | 24.6 | 18.1 | 11.5 |
| Interest cover (x) | 8.1 | 8.2 | 13.0 | 16.1 |

TRADERS' CORNER



SIA Engineering Co (SIE SP)

Trading Buy Range: S\$2.32-2.33
 Last price: S\$2.35
 Target price: S\$2.50
 Protective stop: S\$2.26

The chart outlook is bullish as price is trading above the cloud. A bullish conversion and base lines crossover is likely. The MACD has turned bullish and there is a bullish crossover. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$2.50. Stops could be placed at S\$2.26.

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\$2.67.



ISDN Holdings (ISDN SP)

Trading Buy Range: S\$0.340-0.345
 Last price: S\$0.350
 Target price: S\$0.400
 Protective stop: S\$0.320

Price broke and closed above the middle Bollinger band, aka the 20-day moving average. Both bands are narrowing, hinting at high volatility ahead. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$0.40. Stops could be placed at S\$0.32.

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

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