

Singapore

ADD (no change)

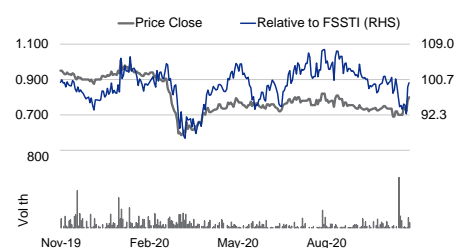
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.80
Target price:	S\$0.95
Previous target:	S\$0.88
Up/downside:	18.7%
CGS-CIMB / Consensus:	na
Reuters:	BOUS.SI
Bloomberg:	BOCJ.SP
Market cap:	US\$185.0m
	S\$249.1m
Average daily turnover:	US\$0.02m
	S\$0.03m
Current shares o/s:	310.7m
Free float:	29.3%

*Source: Bloomberg

Key changes in this note

- FY21 EPS lowered by 26.8%; FY22-23F EPS raised by 12.2-14.4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.8	2.6	-18
Relative (%)	0.3	-3.9	-2.8

Major shareholders	% held
Boustead Singapore Ltd	52.8
Wong Fong Fui	17.0

Analyst(s)

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Boustead Projects Limited

One step closer to value unlocking

- BP's 1H21 results were below expectations as weak design-and-build segment offset resilient performance in its leasing segment.
- With strong leasing activities and portfolio valuation reaching c.S\$1.2bn by end-FY21F, we think time is ripe for BP to unlock value from its properties.
- Reiterate Add with a higher TP of S\$0.95, still based on a 50% discount to FY21F RNAV.

1HFY3/21 results below expectations

BP recorded S\$2.2m net loss in 1HFY21 vs. our previous full-year forecast of S\$10m net profit, impacted by the two-month construction industry stop work order and gradual resumption of works. The key drag was weaker-than-expected design-and-build segment (segment loss before tax of S\$9.3m), which more than offset the resilient performance in BP's leasing segment (segment PBT of S\$7.1m).

Resumption of construction work to support 2H earnings recovery

Construction works in Singapore saw a gradual resumption beginning Jul. While project run-rate remains below pre-Covid levels due to numerous safe distancing measures remaining in place and lower worker availability, BP still expects its key development projects (Bombardier Phase 2, Razer SEA HQ, 351 on Braddell) to be completed within FY21. Order backlog as of end-1H21 remained at a healthy level of S\$447m, compared to the past 5 years' average of S\$330m. We forecast design-and-build revenue to double on a hoh basis to S\$149m in 2H21, supporting the segment's return to profitability in 2H.

Strong leasing activity paves the way for potential REIT launch

Despite challenging conditions, BP secured a string of new key leases for its leasehold properties (including those still under construction), with reputable tenants including NETS Group, JustCo, Zuellig Pharma and Shopee Express taking up a total of 39,600 sqm of net lettable area. We understand that the majority of BP's leasehold properties are now fully leased out. This, coupled with the expected completion of development projects which would bring BP's leasehold portfolio asset base to S\$1.2bn by end-FY21F, puts BP in a good position to pursue an eventual REIT listing, in our view. This could unlock significant value, as BP's investment properties are accounted for at cost less depreciation. We believe a special dividend is also a possibility after the successful REIT listing.

Reiterate Add with a higher TP of S\$0.95

We lower our FY21F EPS forecasts by 26.8%, but raise FY22-23F EPS forecasts by 12.2%-14.4% as we update for the latest development completion schedule and higher occupancy rates for the leasing segment. BP's valuation of 0.42x FY21F RNAV is attractive, in our view. We reiterate our Add call with a higher TP of S\$0.95, still based on a conservative 50% discount to our FY21F RNAV estimate of S\$1.88 per share. Rating catalysts include positive updates on potential REIT listing; downside risks include lacklustre order wins.

Financial Summary

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue (S\$m)	234.2	426.2	255.5	321.8	330.8
Operating EBITDA (S\$m)	41.12	45.00	22.19	35.91	36.47
Net Profit (S\$m)	30.58	22.21	7.36	20.07	21.92
Core EPS (S\$)	0.083	0.074	0.024	0.065	0.071
Core EPS Growth	(9%)	(11%)	(68%)	173%	9%
FD Core P/E (x)	9.70	10.83	33.86	12.42	11.37
DPS (S\$)	0.020	0.008	0.008	0.008	0.008
Dividend Yield	2.50%	1.00%	1.00%	1.00%	1.00%
EV/EBITDA (x)	6.95	5.21	10.32	5.64	4.82
P/FCFE (x)	153.8	9.5	31.2	8.6	8.5
Net Gearing	13.5%	(3.6%)	(5.3%)	(13.3%)	(20.4%)
P/BV (x)	0.88	0.84	0.82	0.78	0.73
ROE	9.78%	7.96%	2.45%	6.45%	6.65%
% Change In Core EPS Estimates			(26.8%)	14.4%	12.2%
CGS-CIMB/Consensus EPS (x)			0.74	1.15	1.12

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

One step closer to value unlocking

Figure 1: 1HFY6/21 results review

FYE Mar (S\$ m)	1H21	1H20	yoy chg (%)	2H20	hoh chg (%)	FY21F	FY20	yoy chg (%)	Prev FY21F	Comments
Revenue	87.7	156.7	-44.0%	269.5	-67.5%	255.5	426.2	-40.1%	252.5	Significantly delayed design-and-build revenue recognition resulting from Singapore's circuit breaker and subsequent phased resumption of construction activities.
Cost of sales	-81.4	-134.8	-39.6%	-239.9	-66.1%	-222.8	-374.3	-40.5%	-218.9	
Gross profit	6.3	21.9	-71.0%	29.6	-78.5%	32.7	51.9	-37.1%	33.5	Lower margins on current projects and lower quantum of cost savings from previously completed projects.
GPM (%)	7.2%	14.0%	-6.7% pts	11.0%	-3.7% pts	12.8%	12.2%	0.6% pts	13.3%	
Operating profit	0.2	16.2	-98.5%	20.5	-98.8%	16.1	36.7	-56.1%	18.2	Core loss of S\$2.2m was below expectations, we forecast a profitable FY21F
OPM (%)	0.3%	10.3%	-10.0% pts	7.6%	-7.4% pts	6.3%	8.6%	-2.3% pts	7.2%	
Finance expenses	-1.7	-2.2	-19.3%	-2.4	-27.6%	-3.5	-4.6	-23.3%	-4.5	
Profit before income tax	-2.2	12.3	na	15.2	na	11.1	27.5	-59.5%	12.2	
Income tax expense	-0.1	-2.7	-95.7%	-2.7	-95.8%	-1.9	-5.3	-63.5%	-2.1	
Effective tax rate (%)	-5%	22%	-26.9% pts	18%	-22.9% pts	18%	19%	-1.9% pts	18%	
Net profit	-2.2	9.6	na	12.6	na	9.2	22.2	-58.7%	10.0	
Extraordinary item	0.0	0.0	na	0.8	na	0.0	0.8	na	0.0	
Core net profit	-2.2	9.6	na	13.4	na	9.2	23.0	-60.2%	10.0	
NPM (%)	-3%	6%	-8.7% pts	5%	-7.2% pts	4%	5%	-1.6% pts	4%	
Core EPS (Scts)	-0.7	3.1	na	4.3	na	3.0	7.4	-60.2%	3.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revision

	FY21F			FY22F			FY22F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	252.5	255.5	1.2%	321.8	321.8	0.0%	330.8	330.8	0.0%
Gross profit	33.5	30.5	-9.0%	41.6	45.2	8.6%	43.0	46.3	7.5%
Operating profit	18.2	13.9	-23.4%	25.5	27.6	8.1%	26.2	28.1	7.2%
Net profit	10.0	7.4	-26.8%	17.5	20.1	14.4%	19.5	21.9	12.2%
Core net profit	10.0	7.4	-26.8%	17.5	20.1	14.4%	19.5	21.9	12.2%
Basic EPS (S\$)	0.03	0.02	-26.8%	0.06	0.06	14.4%	0.06	0.07	12.2%
Core EPS (S\$)	0.03	0.02	-26.8%	0.06	0.06	14.4%	0.06	0.07	12.2%

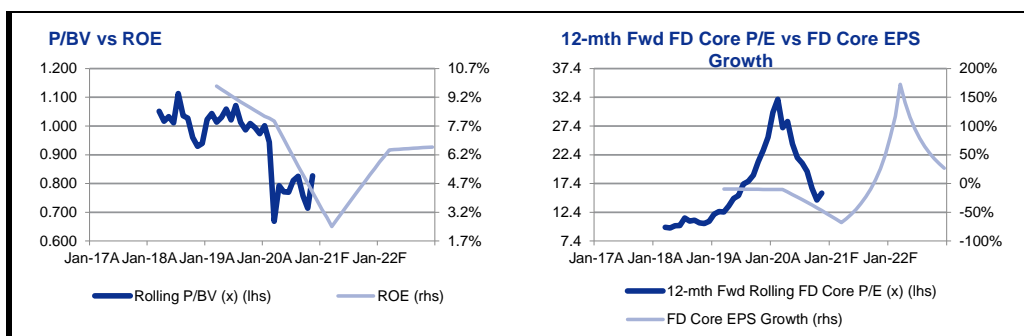
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV as at end-FY3/21F

	FY3/21F Book value (S\$m)	Revaluation premium (S\$m)	FY3/21F RNAV (S\$m)	Per share value (S\$)	as % of total RNAV	Notes
100%-owned leasehold portfolio (1)	195.6	187.3	382.8	1.23	65%	Based on 6.5% cap rate on CY22F NPI estimate
Joint Investments (2)	90.5	39.7	130.2	0.42	22%	
Jointly-owned leasehold portfolio	59.2	39.7	98.9	0.32	17%	Based on BP's stake in its JV (S\$565m valuation by independent valuer, net of assumed borrowings of S\$370m)
Available-for-sale investment	31.3	0.0	31.3	0.10	5%	Based on book value
Design-and-Build business (3)			57.8	0.19	10%	Based on 8x CY22F P/E
Net cash (4)	16.1	nil	16.1	0.05	3%	
Total RNAV (S\$m), (1)+(2)+(3)+(4)			586.9	1.88	100%	
# of shares				311.5		
				<u>Discount</u>	<u>Target price</u>	
				20%	1.51	
				25%	1.42	
				30%	1.32	
				35%	1.23	
				40%	1.13	
				45%	1.04	
				50%	0.95	<- base case

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Net Revenues	234.2	426.2	255.5	321.8	330.8
Gross Profit	47.3	51.9	30.5	45.2	46.3
Operating EBITDA	41.1	45.0	22.2	35.9	36.5
Depreciation And Amortisation	(6.6)	(8.3)	(8.3)	(8.3)	(8.4)
Operating EBIT	34.5	36.7	13.9	27.6	28.1
Financial Income/(Expense)	(2.3)	(4.6)	(3.5)	(3.5)	(3.5)
Pretax Income/(Loss) from Assoc.	(2.6)	(3.4)	(1.5)	0.0	1.5
Non-Operating Income/(Expense)	6.0	(1.3)	0.0	0.0	0.0
Profit Before Tax (pre-EI)	35.7	27.5	8.9	24.1	26.1
Exceptional Items					
Pre-tax Profit	35.7	27.5	8.9	24.1	26.1
Taxation	(5.1)	(5.3)	(1.6)	(4.2)	(4.6)
Exceptional Income - post-tax					
Profit After Tax	30.6	22.1	7.4	19.9	21.5
Minority Interests	0.0	0.1	0.0	0.2	0.4
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	30.6	22.2	7.4	20.1	21.9
Recurring Net Profit	25.7	23.0	7.4	20.1	21.9
Fully Diluted Recurring Net Profit	25.7	23.0	7.4	20.1	21.9

Cash Flow

(\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
EBITDA	41.12	45.00	22.19	35.91	36.47
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(39.81)	62.48	(8.75)	1.17	1.19
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4.47	6.65	(2.50)	(2.50)	(2.50)
Net Interest (Paid)/Received	2.03	0.27	(1.00)	(1.00)	(1.00)
Tax Paid	(7.85)	(7.21)	(1.56)	(4.21)	(4.57)
Cashflow From Operations	(0.04)	107.18	8.38	29.37	29.60
Capex	(60.09)	(16.38)	(0.40)	(0.40)	(0.40)
Disposals Of FAs/subsidiaries	10.40	7.44	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(0.13)	(0.09)	0.00	0.00	0.00
Other Investing Cashflow	(24.29)	(82.09)	0.00	0.00	0.00
Cash Flow From Investing	(74.11)	(91.11)	(0.40)	(0.40)	(0.40)
Debt Raised/(repaid)	75.77	10.03	0.00	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	(4.64)	(6.21)	(2.49)	(2.49)	(2.49)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	71.13	3.82	(2.49)	(2.49)	(2.49)
Total Cash Generated	(3.02)	19.88	5.50	26.48	26.71
Free Cashflow To Equity	1.62	26.10	7.98	28.97	29.20
Free Cashflow To Firm	(71.87)	18.31	11.48	32.47	32.70

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Total Cash And Equivalents	108.3	128.4	133.9	160.4	187.1
Total Debtors	89.5	148.8	151.3	152.5	153.7
Inventories					
Total Other Current Assets	96.6	63.0	63.0	63.0	63.0
Total Current Assets	294.5	340.2	348.2	375.9	403.8
Fixed Assets	183.0	186.4	181.0	173.1	165.1
Total Investments	40.7	64.2	62.7	62.7	64.2
Intangible Assets	0.1	0.1	0.1	0.1	0.1
Total Other Non-Current Assets	47.6	81.4	81.4	81.4	81.4
Total Non-current Assets	271.5	332.1	325.2	317.2	310.7
Short-term Debt	66.5	91.6	91.6	91.6	91.6
Current Portion of Long-Term Debt					
Total Creditors	100.5	126.0	119.7	122.1	124.5
Other Current Liabilities	29.6	33.1	33.1	33.1	33.1
Total Current Liabilities	196.6	250.6	244.3	246.7	249.2
Total Long-term Debt	79.8	26.3	26.3	26.3	26.3
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	4.6	93.0	93.0	93.0	93.0
Total Non-current Liabilities	84.3	119.3	119.3	119.3	119.3
Total Provisions	4.0	5.0	5.0	5.0	5.0
Total Liabilities	284.9	375.0	368.7	371.1	373.5
Shareholders' Equity	281.0	297.4	302.2	319.8	339.3
Minority Interests	0.0	(0.1)	0.0	0.0	0.0
Total Equity	281.0	297.3	302.2	319.8	339.3

Key Ratios

	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Revenue Growth	38.1%	82.0%	(40.1%)	25.9%	2.8%
Operating EBITDA Growth	0.5%	9.4%	(50.7%)	61.8%	1.6%
Operating EBITDA Margin	17.6%	10.6%	8.7%	11.2%	11.0%
Net Cash Per Share (S\$)	(0.12)	0.03	0.05	0.14	0.22
BVPS (S\$)	0.91	0.96	0.97	1.03	1.09
Gross Interest Cover	15.13	8.04	3.98	7.88	8.03
Effective Tax Rate	14.3%	19.4%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	6.5%	3.6%	33.8%	12.4%	11.3%
Accounts Receivables Days	77.99	46.63	86.67	70.19	69.64
Inventory Days	-	-	-	-	-
Accounts Payables Days	191.3	110.7	199.3	159.5	158.2
ROIC (%)	17.1%	10.3%	3.6%	7.0%	7.4%
ROCE (%)	9.22%	8.62%	3.29%	6.36%	6.21%
Return On Average Assets	6.50%	4.17%	1.52%	3.33%	3.47%

Key Drivers

(S\$m)	Mar-19A	Mar-20A	Mar-21F	Mar-22F	Mar-23F
Outstanding Orderbook	660	399	380	345	302
Order Book Depletion	N/A	N/A	N/A	N/A	N/A
Orderbook Replenishment	633	93	200	250	250
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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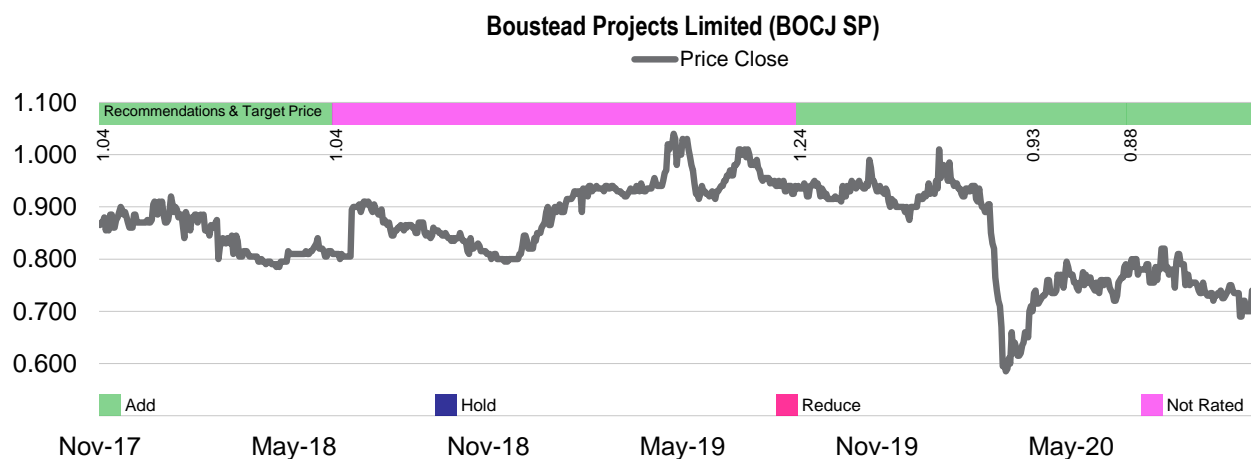
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

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Recommendation Framework**Stock Ratings**

Definition:

- 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.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

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.

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