

# Soilbuild Construction

(SGX: ZQM)

## Improving operations with multi-year visibility

- **Established contractor with integrated precast advantage and exposure to high-spec industrial demand.** Soilbuild is a Singapore-based construction and precast manufacturing group with nearly five decades of operating history. Its integrated model and backlog support multi-year work visibility through FY2027, with additional exposure to Singapore's advanced manufacturing build-out, including high-spec industrial and semiconductor-related facilities.
- **Track record in complex and sustainability-focused projects.** Soilbuild has completed technically demanding developments such as the DB Schenker logistics facility at Greenwich Drive, the Soitec high-tech manufacturing facility at Pasir Ris, and the Toa Payoh HDB Neighbourhood 1 Project (Contract 27). Soilbuild was also the main contractor for RedLion2 in Tampines LogisPark, a positive energy logistics facility supported by the Singapore Economic Development Board and recognised as Singapore's first large-scale positive energy logistics building with BCA Green Mark Platinum PEB certification.
- **Order book depth provides multi-year visibility** As of 30 June 2025, Soilbuild reported an order book of approximately S\$1.19 billion, equivalent to about 3.0 times FY2024 revenue. The largest project in the order book is the PSA Supply Chain Hub @ Tuas, with a disclosed contract value of S\$647.5 million. In addition, ongoing projects at Tampines North, Ubi, Loyang Way, and various public-sector developments contribute to diversification across project types and clients.
- **Strong 1H25 results on higher project recognition and improved margins.** Soilbuild delivered a strong 1H25, with revenue rising 77% year-on-year to S\$272.8 million and net profit increasing to S\$28.3 million, exceeding FY2024's full-year earnings. Strong free cash flow of S\$45.3 million also helped net debt decrease from approximately S\$45 million at end-FY2024 to approximately S\$3.4 million as at 30 June 2025 following the repayment of shareholder and bank loans. The Group also doubled its interim dividend to 2 cents per share in 1H25.
- **Initiate BUY with target price of S\$1.15.** Our DCF valuation yields a fair value of S\$1.15 per share, implying 16.2% upside from the current price of S\$0.99. The valuation is based on a 10.9% WACC, 11.3% cost of equity and 3.0% terminal growth. We initiate coverage with a BUY rating. Soilbuild is currently trading at 23.3x 2024 P/E and 0.8% 2024 dividend yield. At S\$1.15, Soilbuild would trade at 12.6x 2026 P/E and 1.6% 2026 dividend yield.
- **Key Risks.** Key risks include project execution uncertainty, overreliance on a few large projects such as the PSA Supply Chain Hub, cyclical precast demand driven primarily by public housing launches, potential delays in major public-sector tenders, and ongoing credit risks linked to legacy Myanmar exposures.

Ticker	ZQM
Rating	Buy
Price Target*	S\$1.15
Price (29 Jan)	S\$0.99
Upside/Downside:	+16%

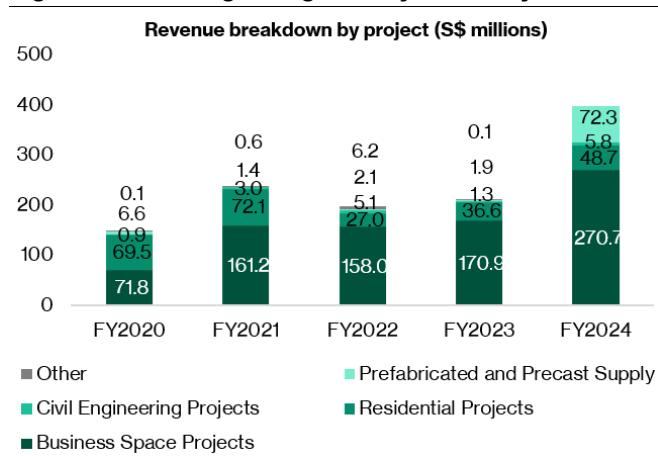
\*Target price is for 12 months

### Research Analyst

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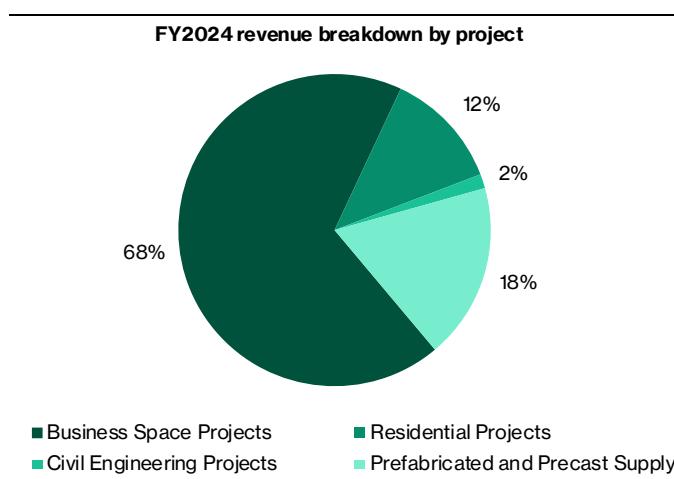
## Focus charts and tables

**Figure 1: Revenue growing steadily over the years**



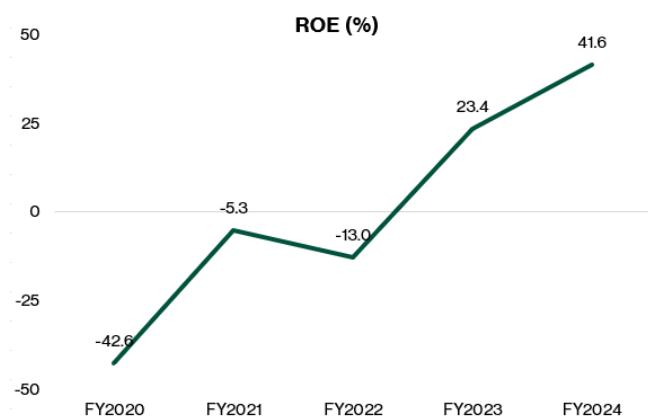
Source: Company Data

**Figure 3: FY2024 revenue breakdown by project**



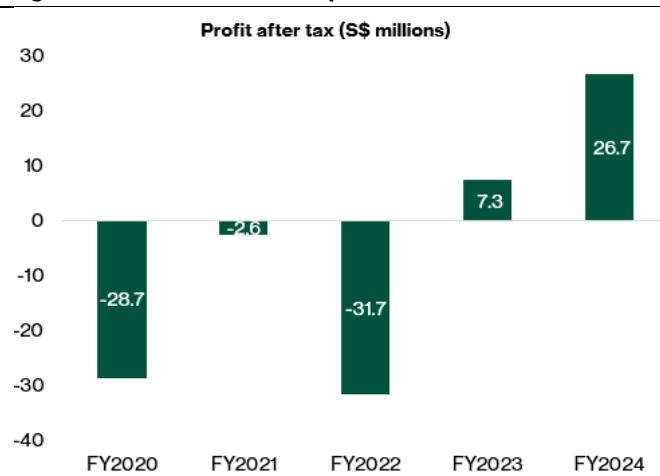
Source: Company Data.

**Figure 5: ROE improving steadily**



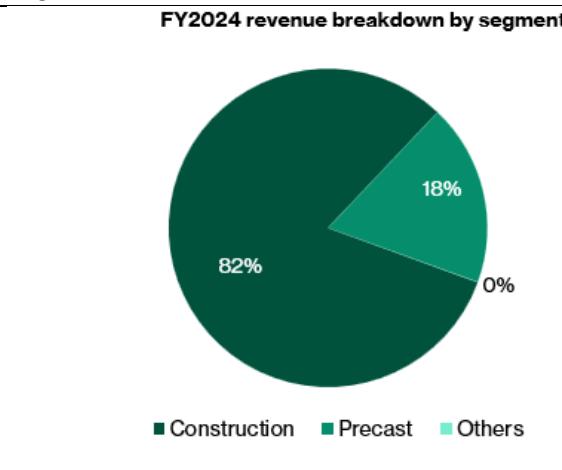
Source: Company Data.

**Figure 2: Turnaround in net profit from net loss**



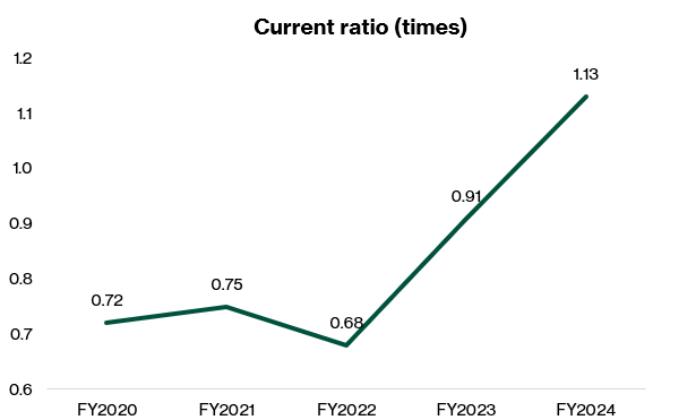
Source: Company data

**Figure 4: Construction division is the biggest revenue segment**



Source: Company Data.

**Figure 6: Improving current ratio**



Source: Company Data.

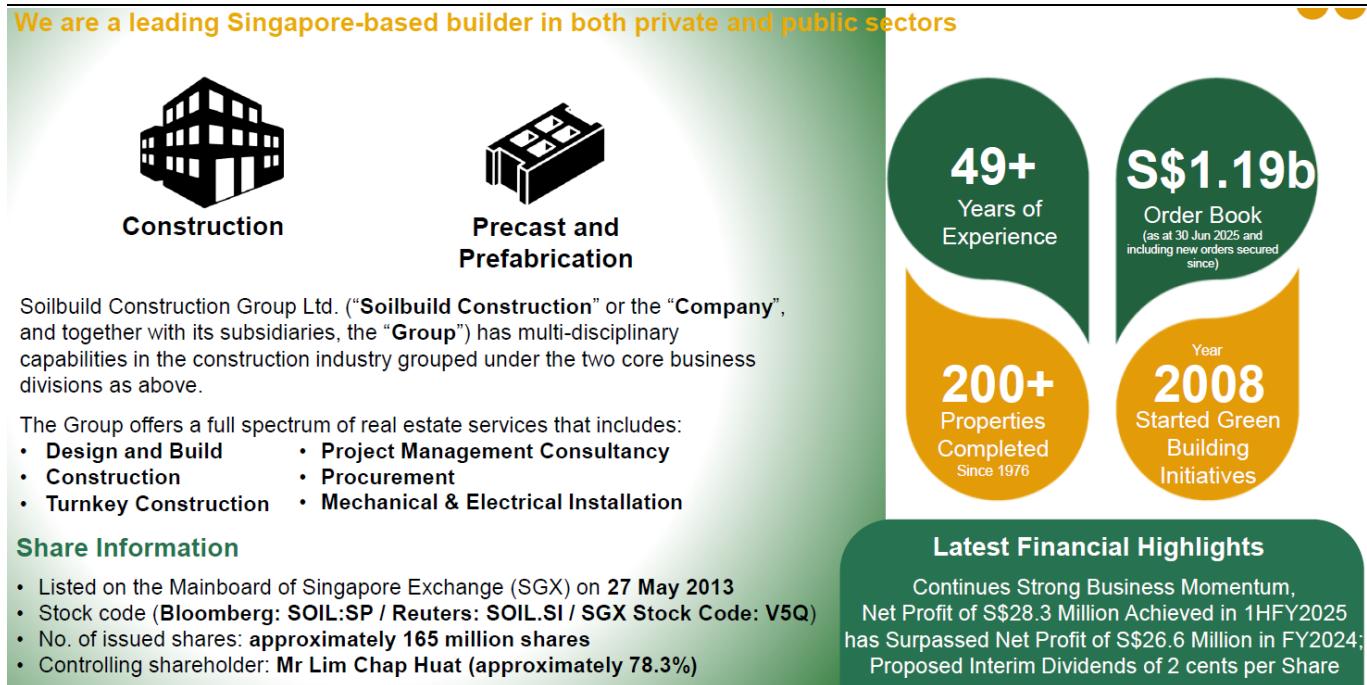
## Established construction and precast manufacturing group in Singapore

### About Soilbuild

Soilbuild Construction Group is a Singapore-based construction and precast manufacturing company with nearly five decades of operating history. Incorporated in 1976, the Group has completed more than 200 projects across industrial buildings, business parks, logistics facilities, residential developments, conservation properties, educational institutions and churches, as disclosed in its corporate materials and FY2024 annual report.

In FY2024, Soilbuild reported total revenue of S\$391.8 million. Business space projects, comprising industrial, logistics and business park developments, contributed approximately S\$270.7 million, or about 69% of total revenue, while residential projects accounted for S\$48.7 million. The remaining revenue was derived from civil engineering works, prefabricated and precast supply, and other project categories.

**Figure 7: Soilbuild at a glance**

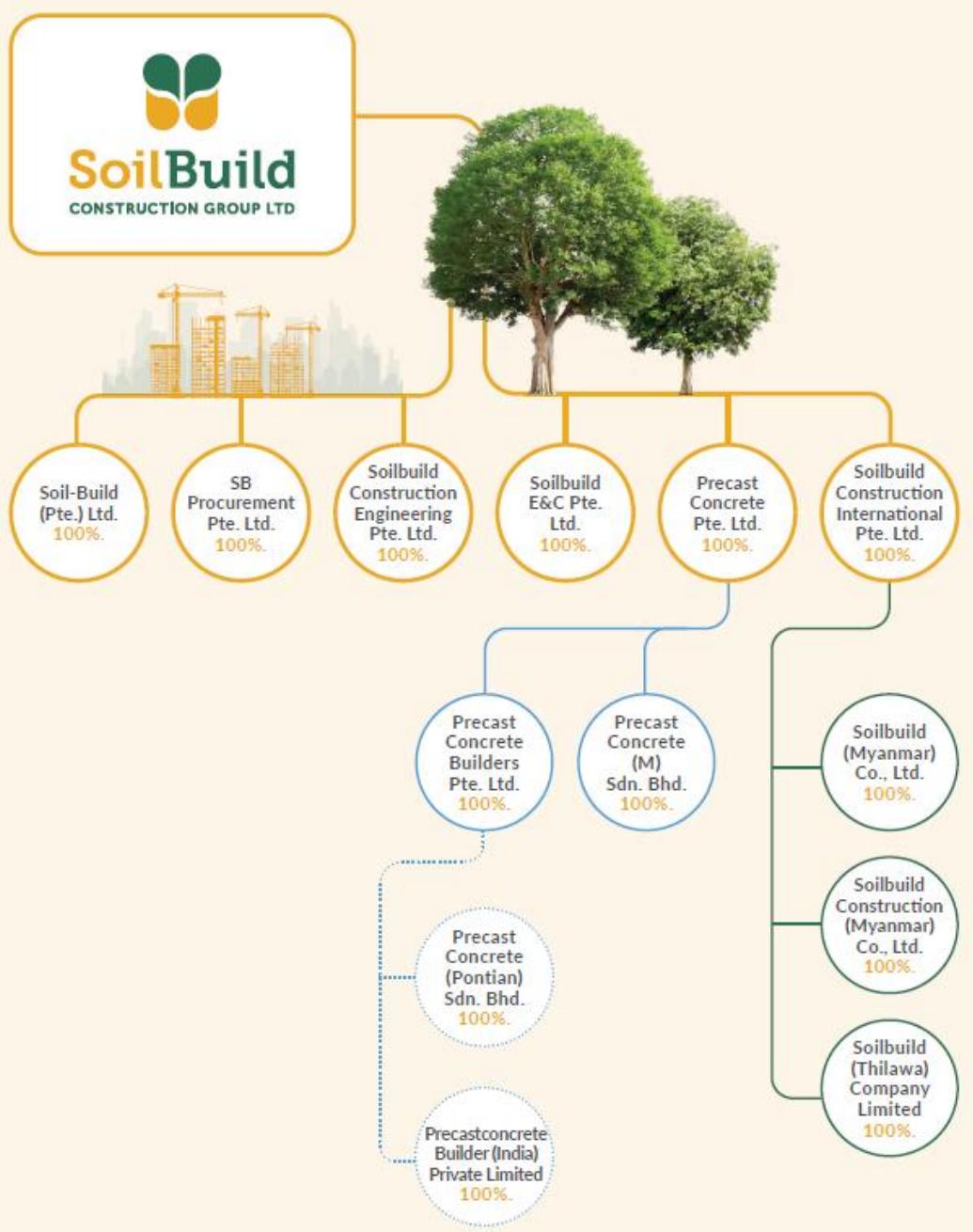


Source: Company Data

### Core business structure and regulatory credentials

The Group's principal contracting entities, Soil-Build (Pte.) Ltd and SB Procurement Pte. Ltd, hold an A1 grading under the Building and Construction Authority's (BCA) CW01 category, enabling them to tender for public-sector general building projects of unlimited contract value, as noted in corporate disclosures. In addition, Soil-Build (Pte.) Ltd holds an A2 grading under CW02 (Civil Engineering), which allows bidding for civil contracts of up to S\$105 million.

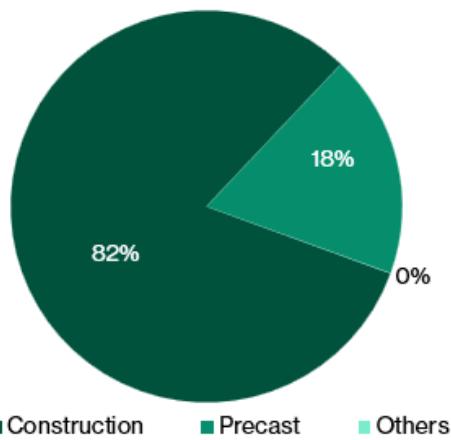
Figure 8: Soilbuild corporate structure, as of 31 Dec 2024



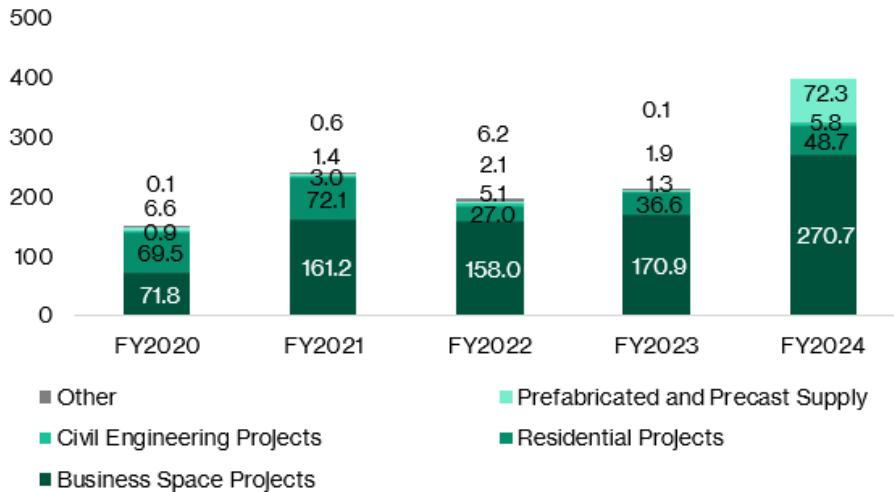
Source: Company Data

### Construction as the primary revenue contributor

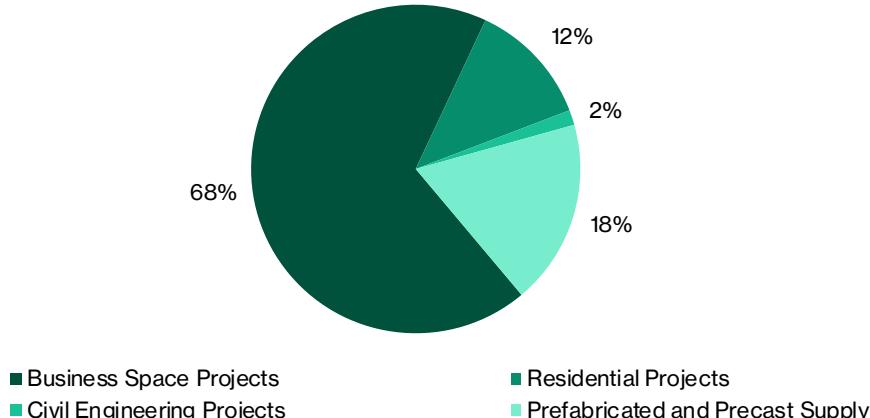
Within its business structure, the construction division remains the primary income generator. In FY2024, construction activities accounted for approximately 82% of total Group revenue, with the precast and prefabrication division contributing the remaining 18%. In terms of client mix, related-party projects represented about 26.8% of FY2024 revenue (S\$105.0 million), while external customers accounted for approximately 73.2% (S\$286.8 million), reflecting Soilbuild's mix of internal and third-party projects.

**Figure 9: FY2024 revenue breakdown by segment****FY2024 revenue breakdown by segment**

Source: Company Data

**Figure 10: Revenue breakdown by project****Revenue breakdown by project (\$\$ millions)**

Source: Company Data

**Figure 11: FY2024 revenue breakdown by project****FY2024 revenue breakdown by project**

Source: Company Data

## Precast & PPVC operations anchored by ICPH and supported by Malaysia facilities

Soilbuild's Precast & PPVC division operates from the Integrated Construction and Prefabrication Hub (ICPH) in Singapore, which was commissioned in 2019 and built according to Design for Manufacturing and Assembly (DfMA) principles. The facility houses automated sites for concrete circulation, hollow-core slab production, steel fabrication and stockyard operations. Complementary manufacturing facilities in Johor, Malaysia support the production of precast building components, including Prefabricated Prefinished Volumetric Construction (PPVC) modules and other off-site manufactured elements.

In FY2024, the precast and prefabrication segment generated S\$72.3 million in revenue, up from S\$38.7 million in FY2023, contributing approximately 18.5% of total Group revenue.

**Figure 12: Soilbuild's Integrated Construction & Precast Hub (ICPH)**

### Established manufacturing facilities in Singapore and Malaysia

- Our ICPH facility was commissioned in 2019 with the adoption of **Design for Manufacturing and Assembly (DfMA)** principles
- **Complementary manufacturing facilities in Malaysia** for precast building components including PPVC modules



#### Key Features of ICPH:

- Automated Concrete Circulation Plant
- Hollow Core Plant
- Automated Steel Fabrication Plant
- Automated Stockyard System

#### Advantages:

- Shorter construction period
- Improved workmanship
- Reduced dependency on labour

#### Advanced Hollowcore Production Lines & Installation Expertise



**Carousel Production Line**  
Cutting-edge technology which offers high efficiency & consistency in precast element production



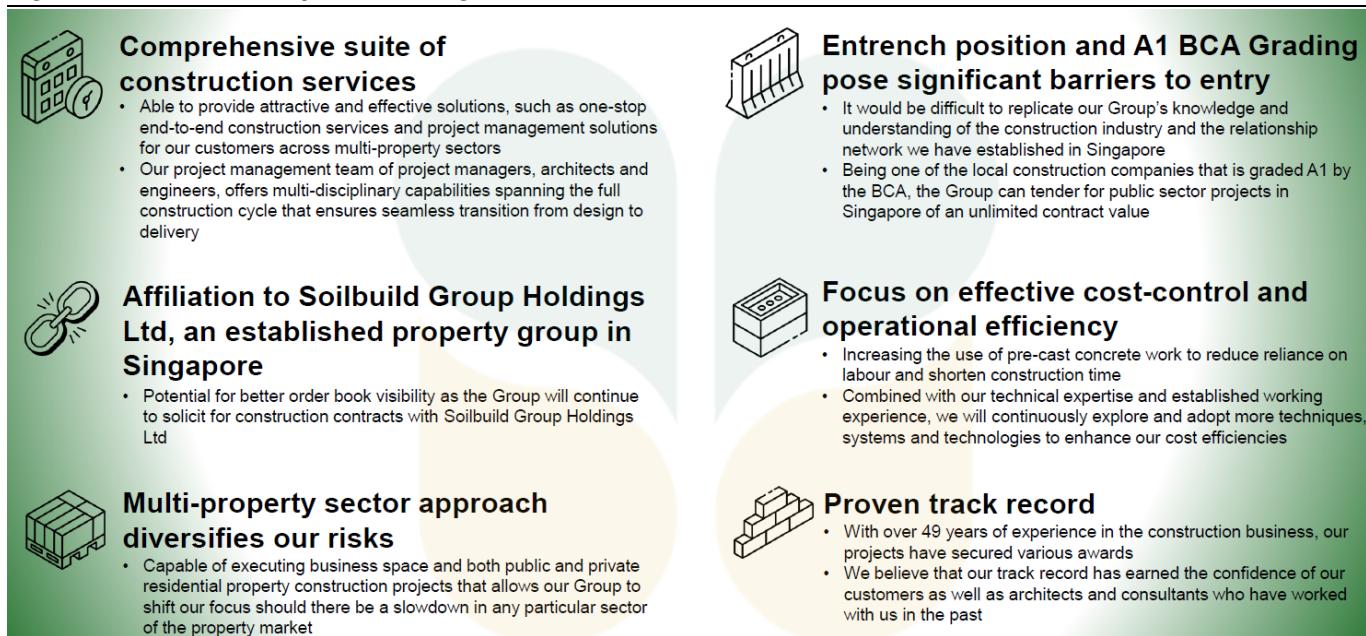
**On Site Expertise**  
Timely delivery of high-quality precast components for installation on site (photo reference: 2PS1 project)

Source: Company Data

## Competitive positioning

### Strong track record in complex and sustainability-focused projects

Soilbuild holds a favourable competitive position in an industry where tender outcomes are increasingly driven by a combination of price, quality, safety and sustainability rather than lowest bid alone. Under the BCA's Price-Quality Method (PQM) framework, public-sector construction tenders are evaluated not only on bid price but also on contractors' track record, safety performance, environmental sustainability profile and technical proposals. From 2024, up to 5 per cent of evaluation points for tenders will be allocated to sustainability-related considerations. This will apply to construction projects with an estimated minimum value of \$50 million and Information and Communications Technology (ICT) projects of at least about \$10 million.

**Figure 13: Soilbuild's competitive strengths**

Source: Company Data

Soilbuild has consistently scored well on quality criteria thanks to its long track record and safety culture. Both Soil-Build (Pte.) Ltd and SB Procurement Pte. Ltd have received the Green & Gracious Builder certification for more than a decade, and Soilbuild regularly wins workplace safety and environmental awards. These credentials, together with strong project references, enhance its scoring under the "past performance" and "safety-related attributes" components of PQM, which together can account for a mid-teens percentage of the evaluation weightage. Soilbuild's own sustainability initiatives, such as deploying battery energy storage systems on sites to reduce reliance on diesel generators, also boost its performance against the newer environmental sustainability metrics.

The RedLion2 positive energy logistics facility in Tampines LogisPark, Singapore, a project supported by the Singapore Economic Development Board (EDB), which Soilbuild was the main contractor of the project was recognised as the country's first large-scale positive energy logistics building with BCA Green Mark Platinum PEB certification.

### Digitalisation and technology adoption

Soilbuild's Executive Director and CEO, Lim Han Ren, has emphasised the importance of digitalisation in the Group's operations. He believes that the construction industry is one of the last industries to transform digitally and saw the need to digitalize both internally and externally to streamline their processes and become more efficient in what they do.

This digitalisation includes the use of Building Information Modelling (BIM) to create three-dimensional visualisations and fly-throughs for clients, improving engagement during tender presentations and execution planning. BIM models are used not only for tender visualisation but also for regular project progress meetings and safety planning.

Soilbuild also deployed technology to improve safety standards. One example is the implementation of AI-enabled CCTV systems at construction sites. These systems operate continuously and are designed to identify potential safety risks, with alerts transmitted to site personnel through mobile applications.

### **Integrated precast, PPVC and BIM capabilities underpin differentiation in complex industrial projects**

The Group integrates design, BIM-enabled project planning and off-site manufacturing through its ICPH. BIM models are linked to precast and PPVC fabrication processes, enabling coordination between design and production. This integrated approach supports the execution of complex industrial and logistics projects.

Soilbuild has completed technically demanding projects including the DB Schenker logistics facility at Greenwich Drive, described by the Group as a large-scale logistics development with sustainability features and a contract value in excess of S\$100 million, as well as the Soitec high-tech manufacturing facility at Pasir Ris. The Group has also completed large public-sector residential projects such as the Toa Payoh HDB Neighbourhood 1 Project (Contract 27), with a disclosed contract value of approximately S\$140 million.

### **Strong rebound from prior-year losses with rising margins and returns**

Soilbuild's financial results improved over the past two financial years following losses recorded between FY2020 and FY2022. The Group returned to profitability in FY2023, reporting net profit after tax of S\$7.3 million, compared with a net loss in FY2022. In FY2024, profitability increased further. Revenue rose 58.4% year-on-year to S\$391.8 million, while gross profit increased to S\$46.5 million from S\$22.1 million in FY2023. Gross margin expanded to 11.9% in FY2024, compared with 8.9% in the prior year.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for FY2024 amounted to S\$44.8 million, while net profit after tax increased to S\$26.6 million. Return on equity was reported at 41.6% in FY2024, compared with 23.4% in FY2023.

### **Continued earnings growth in 1H25**

For the first half of FY2025, Soilbuild reported revenue of S\$272.8 million, representing a 77.3% year-on-year increase. Net profit after tax for the period amounted to S\$28.3 million, compared with S\$7.4 million in 1H24. Net profit margin for 1H25 was 10.4%, up from 4.8% in the corresponding prior-year period.

During 1H25, revenue from the construction segment increased 76.1% year-on-year, while revenue from the precast and prefabrication segment increased 77.2% year-on-year. Operating margins have improved meaningfully, with construction segment's margin improved from 5.5% in 1H24 to 11.0% in 1H25, and precast and prefabrication segment similarly from 7.2% in 1H24 to 11.7% in 1H25, which can be largely attributed to production efficiency and operating leverage.

### **Balance sheet position strengthened**

Soilbuild's balance sheet position improved alongside the increase in earnings. As at 31 December 2024, total assets were S\$333.0 million, with cash and cash equivalents of S\$30.6 million. As at 30 June 2025, total assets increased to S\$337.2 million, while cash and cash equivalents rose to S\$58.4 million.

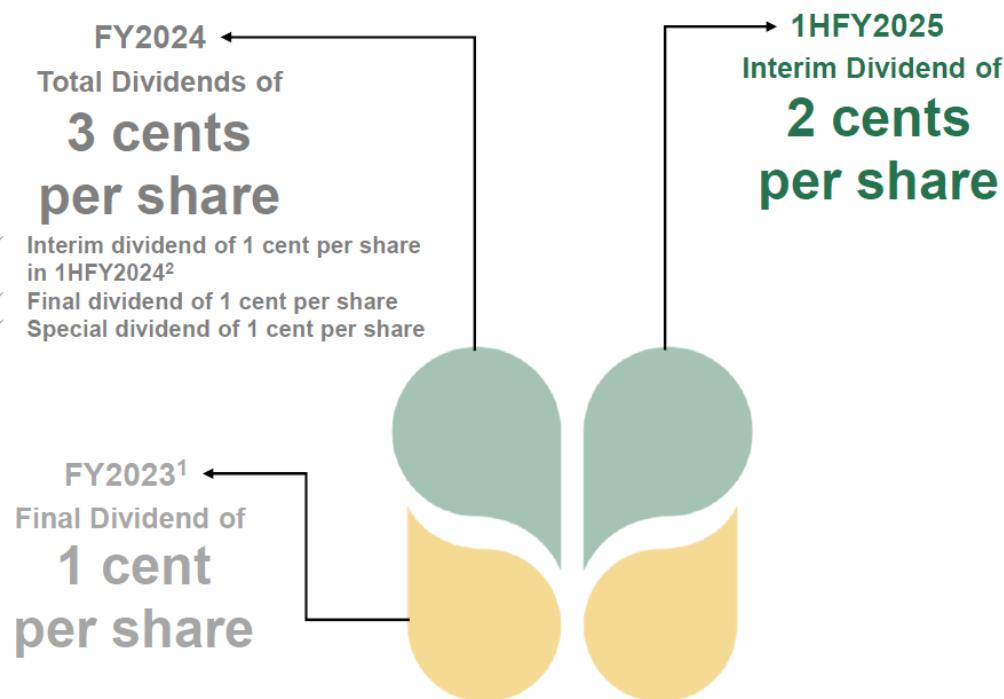
Over the same period, total borrowings declined, and net debt decreased from approximately S\$45 million at end-FY2024 to approximately S\$3.4 million as at 30 June 2025 following the repayment of shareholder and bank loans.

### Doubled interim dividend in 1H25

Soilbuild has also resumed meaningful dividend distributions. Following the strong FY2024 results, the board proposed a final dividend of 1 cent per share and a special dividend of 1 cent per share, and in 1H25, Soilbuild doubled its interim dividend to 2 cents from 1 cent a year earlier. The management has guided for a 20% payout ratio.

**Figure 14: Improving shareholder return through dividends**

#### Demonstrating our commitment to reward shareholders



1. Comparative purpose as the Group completed a share consolidation of 10-into-1 on 12 December 2024  
 2. Comparative purpose as the Group completed a share consolidation of 10-into-1 on 12 December 2024 and 1HFY2024's interim dividend of 0.1 cents that was paid on 13 September 2024.

Source: Company data

## Recent project deliveries and order book: visibility from S\$1.2 billion of contracted work

Over the past 18 months, Soilbuild has completed several major projects across both public and private sectors. These include the DB Schenker logistics facility at Greenwich Drive, which Soilbuild has described as a large-scale logistics development incorporating sustainability features, with a contract value stated to be in excess of S\$100 million. Soilbuild has also completed the Toa Payoh HDB Neighbourhood 1 Project (Contract 27), with a disclosed contract value of approximately S\$140 million, as well as a high-tech manufacturing facility for Soitec at Pasir Ris.

As at 30 June 2025, Soilbuild reported an order book of approximately S\$1.19 billion, representing contracted work yet to be recognised as revenue.

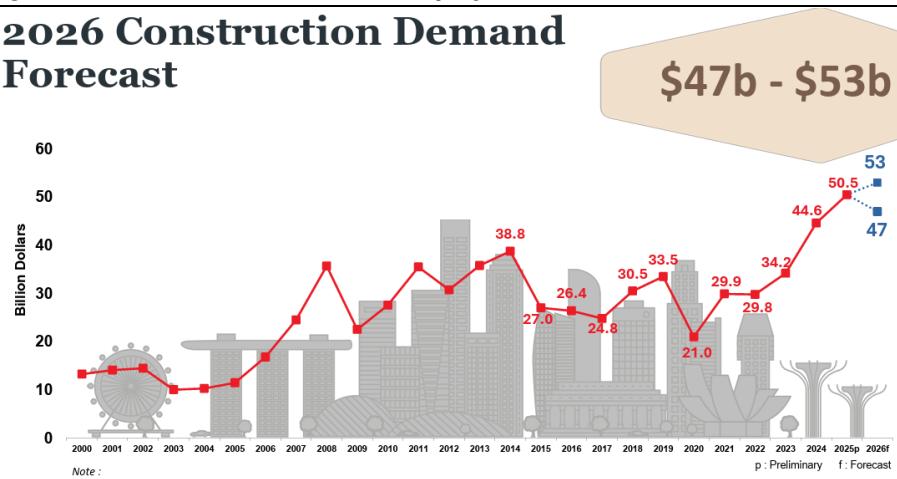
Ongoing projects disclosed by the Group include a multiple-user industrial development at Tampines North, a transportation hub in Ubi, an industrial development at Loyang Way, and various alteration, addition and redevelopment projects in Changi North and Tuas. The largest project in the current order book is the PSA Supply Chain Hub @ Tuas, with a disclosed contract value of S\$647.5 million, which forms a significant portion of the Group's outstanding contracted work.

## Strong construction demand outlook

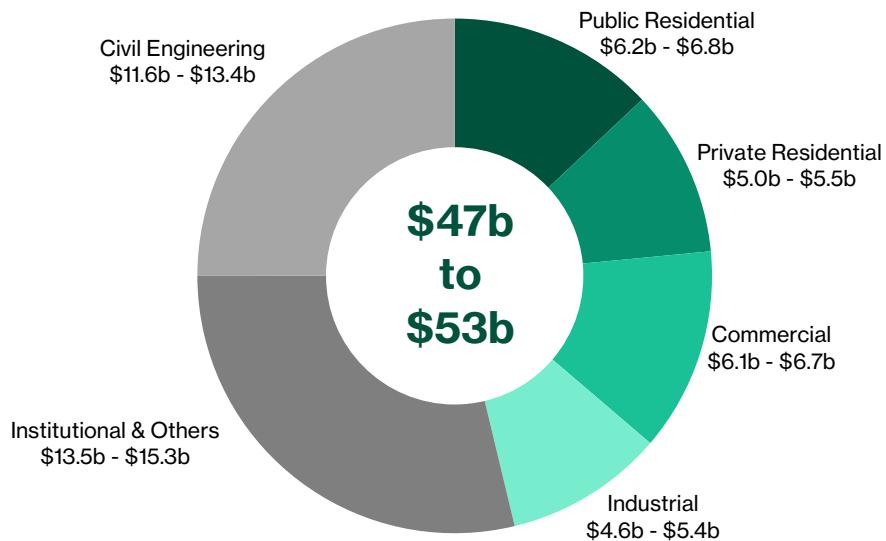
The outlook for Singapore's construction sector is broadly positive and structurally supported. BCA estimated total construction contracts awarded increased 13.2% in 2025 to S\$50.5 billion. The Ministry of Trade and Industry reported that the construction industry expanded by 4.5% in 2024, following a 5.8% expansion in 2023, underpinned by both public and private sector demand.

According to BCA projections, total construction demand is expected to reach between S\$47 billion and S\$53 billion in 2026 in nominal terms, and to average S\$39–46 billion per year from 2027 to 2030 in constant prices. Major contributors include the Changi Airport Terminal 5 development, new MRT lines and extensions, healthcare facilities and high-specification industrial buildings.

Figure 15: BCA's construction demand projection



Source: BCA

**Figure 16: BCA 2026 Construction demand by segment**

Source: BCA

**Figure 17: BCA's outlook for 2027 - 2030**

Major Pipeline Projects	
■ New packages for T5 development	■ BTO Construction
■ Cross Island MRT Line (Phase 3)	■ Changi Water Reclamation Plant Phase 3 expansion
■ Renewal of MRT signalling system	■ Woodlands Checkpoint Redevelopment (new phases)
■ NUH redevelopment	■ Greater Sentosa Master Plan infrastructure works
■ Integrated waste management facility Phase 2	■ Junior colleges' redevelopment
■ New SUSS City Campus at Ophir Road	■ Commercial redevelopments at Shenton Way

Source: BCA

### National sustainability objective target supports sustainable construction demand

Singapore has established a national sustainability objective to green at least 80% of its building stock (by gross floor area) by 2030, a key target under the Singapore Green Building Masterplan and Green Plan 2030. This “80-80-80” framework aims not only to increase the share of green buildings to 80% by 2030 but also to drive broader industry adoption of energy-efficient and sustainable construction practices, including higher standards for new developments and retrofits.

Such policy emphasis is translating into demand for projects that meet higher environmental and energy performance thresholds, which aligns with Soilbuild's ongoing investment in sustainability and its track record in environmentally certified projects.

This sustainability agenda creates a competitive backdrop for contractors with green execution capabilities. Soilbuild has participated in green and energy-efficient projects, for instance, serving as the main contractor for RedLion2, Singapore's first large-scale positive energy logistics facility recognised with BCA Green Mark Platinum PEB certification, demonstrating its ability to deliver and support the government's sustainability objectives. These credentials can positively influence tender evaluations

under Singapore's Price-Quality Method (PQM), which incorporates environmental performance as part of bid assessments.

### **Proxy to fast-growing Singapore's advanced manufacturing build-out**

Separately, Singapore's push to grow its advanced manufacturing cluster, including high-spec industrial facilities and semiconductor production, provides additional structural demand for construction capacity. The expansion of these advanced manufacturing sectors, backed by government initiatives such as Manufacturing 2030 and targeted industry support measures, is expected to sustain demand for specialised construction of high-specification facilities. Soilbuild's experience in delivering complex industrial projects (including logistics hubs and advanced manufacturing facilities) positions it as a relevant participant in this segment of the market.

### **Residential construction another demand tailwind**

Residential construction provides an additional demand tailwind. The government has announced plans to launch about 55,000 Build-To-Order (BTO) flats between 2025 and 2027, an increase from an earlier plan of 50,000 units, reflecting sustained demand for public housing. In addition, the authorities have indicated that supply could be increased further if demand remains strong.

## Initiate with Buy

We initiate coverage on Soilbuild Construction Group with a BUY rating. The Group's strong project execution, integrated precast capabilities and record S\$1.19 billion order book provide multi-year earnings visibility through FY2027. Soilbuild's improving margins, asset-light balance sheet, and expanding precast operations position it as one of the beneficiaries of Singapore's construction upcycle.

Soilbuild has delivered a sharp turnaround over the past two years, underpinned by a healthier project mix, rising adoption of DfMA solutions, and tight cost discipline.

Soilbuild is trading at 23.3x 2024 P/E, above its peer average and median of 16.2x and 10.5x. Its 2024 dividend yield is 0.8%. It is trading at 7.5x P/B which is higher than its industry peers, though with a much superior ROE profile than its peers. Most of its peers are in net cash position while Soilbuild has improved its own net gearing position significantly in the last few years.

**Figure 13: Valuation comparison**

Company Name	Ticker	Market Value		P/BV	Dividend	EBIT/Interest		
		(S\$ millions)	P/E (x)			P/BV (x)	FY1 (x)	Yield (%)
Soilbuild Construction Gp	ZQM-SG	658.6	23.3	12.8	7.5	5.7	0.8	59.9
OKP	5CF-SG	441.1	10.7	-	2.2	-	3.1	22.3
Boustead Singapore	F9D-SG	1,023.0	10.2	-	1.6	-	6.9	16.6
Ever Glory Utd	ZKX-SG	271.2	30.9	11.2	10.5	6.7	2.1	38.7
Koh Brothers Eco Engineering	5HV-SG	228.3	-	-	2.0	-	0.0	-4.0
Average			16.2	10.5	4.5	6.0	3.0	26.7
Median			10.5	10.5	2.0	6.0	2.6	22.3

Source: Factset (all other companies), Beansprout Research (for Soilbuild valuation ratios). Prices as of 29 Jan 2026

## Target price of S\$1.15

Our discounted cash flow (DCF) valuation yields a fair value of S\$1.15 per share, implying 16.2% upside from the current price of S\$0.99. The valuation is based on a 10.9% WACC, reflecting an 11.3% cost of equity (beta of 1.2, risk-free rate of 3.5% and market return of 10.0%) and a cost of debt of 4.0%, assuming a 5% debt ratio and a 20% tax rate.

The DCF also incorporates a 3.0% terminal growth rate, consistent with long-term construction sector growth, and captures Soilbuild's improving free cash flow profile as major projects progress into higher-margin phases.

At S\$1.15, this would imply 12.6x 2026 P/E and 1.6% 2026 dividend yield.

## Key risks

Despite its improving fundamentals, several key risks remain for Soilbuild.

### Execution risk

The foremost is project execution risk. Construction projects are inherently complex and subject to uncertainties in design changes, subcontractor performance, material costs, labour availability and site conditions. A material cost overrun or delay on a single large project could significantly impact margins and earnings, given the size of individual contracts relative to Soilbuild's revenue base.

### Contract concentration risk

Contract concentration is another risk, given that the PSA Supply Chain Hub represents a substantial share of the current order book. While PSA is a high-quality client and the project is progressing as planned, any delay, scope change or contractual dispute could affect both short-term revenue recognition and profitability.

### Cyclical nature of precast demand tied to public-sector construction cycles

The precast segment, although a growth driver, is cyclical and heavily dependent on public-sector housing and infrastructure plans. A slowdown in HDB launches, delays in major public housing projects or disruptions in the broader construction pipeline could reduce precast utilisation and pressure margins.

### Residual exposure to Myanmar poses geopolitical and credit risks

Finally, Soilbuild maintains some exposure to Myanmar through residential development projects such as Rosehill and 68 Residences. Soilbuild has already recognised impairments on Myanmar trade and other receivables, particularly in FY2024 when an allowance for expected credit losses of around S\$4.3 million was recorded, reflecting challenging macro and political conditions. Further deterioration in Myanmar's operating environment could lead to additional write-downs or delays in cash collection, though the absolute scale of this exposure relative to the overall Group has diminished.

## Financial summary

Y/E Dec (\$\$ millions)	FY22	FY23	FY24	FY25E	FY26E	Y/E Dec (\$\$ millions)	FY22	FY23	FY24	FY25E	FY26E						
<b>Income Statement</b>																	
Revenue	248	247	392	590	687	Pretax profit	-32	7	26	51	60						
Gross profit	-21	22	47	89	103	Adjustments	15	16	23	14	14						
Other income	13	10	14	14	14	Working capital changes	16	-21	-13	-9	-2						
Allowance for expected credit losses on financial assets	-0	-1	-4	-4	-4	Others	0	0	0	0	0						
Depreciation and amortisation expenses	-11	-10	-14	-14	-14	<b>Cash flow from operations</b>	<b>-1</b>	<b>3</b>	<b>36</b>	<b>56</b>	<b>73</b>						
Administrative and marketing expenses	-9	-9	-12	-18	-21	<b>Investing Cash Flow</b>											
Net finance income/expenses	-2	-4	-3	-3	-3	CAPEX	-6	-8	-8	-13	-15						
Share of results of associates	-0	-0	0	0	0	Others	0	2	0	0	0						
Profit before tax	-30	8	28	64	76	<b>Cash flow from investments</b>	<b>-6</b>	<b>-7</b>	<b>-8</b>	<b>-13</b>	<b>-15</b>						
Tax	-2	-1	-1	-13	-15	<b>Financing Cash Flow</b>											
Minority interests	0	0	0	0	0	Dividends paid	-2	-3	-7	-20	-46						
<b>Profit attributable to owners</b>	<b>-32</b>	<b>7</b>	<b>27</b>	<b>51</b>	<b>60</b>	Others	3	10	-4	-9	-9						
<b>Balance Sheet</b>																	
<b>Assets</b>																	
PPE	124	122	119	117	118	<b>Cash flow from financing</b>	<b>1</b>	<b>7</b>	<b>-11</b>	<b>-29</b>	<b>-55</b>						
Others	17	14	13	24	37	Net change in cash	-6	3	17	15	2						
<b>Total non-current assets</b>	<b>141</b>	<b>136</b>	<b>132</b>	<b>141</b>	<b>154</b>	<b>Beginning cash</b>	<b>17</b>	<b>11</b>	<b>14</b>	<b>31</b>	<b>45</b>						
Cash & cash equivalents	11	14	31	45	<b>Ending cash</b>	<b>11</b>	<b>14</b>	<b>31</b>	<b>45</b>	<b>48</b>							
Trade & other receivables	85	89	154	162	<b>Per share data (\$\$ cents)</b>												
Others	10	13	16	19	Book value per unit	2.1	8.5	13.2	17.2	19.4							
<b>Total current assets</b>	<b>106</b>	<b>117</b>	<b>201</b>	<b>226</b>	Distribution per unit	-	0.3	0.8	1.6	1.9							
<b>Total assets</b>	<b>246</b>	<b>253</b>	<b>333</b>	<b>367</b>	Earnings per unit	(3.8)	1.4	4.2	7.7	9.1							
<b>Liabilities</b>																	
ST borrowings	35	17	11	11	<b>Valuation</b>												
Trade & other payables	116	108	163	165	P/E (x)	(26.3)	71.7	23.3	12.8	10.8							
Others	4	4	4	1	P/B (x)	47.9	11.6	7.5	5.7	5.1							
<b>Total current liabilities</b>	<b>155</b>	<b>129</b>	<b>178</b>	<b>177</b>	EV/EBITDA (x)	(55.5)	28.0	14.8	8.5	7.4							
LT borrowings	64	74	65	65	Dividend yield (%)	-	0.3	0.8	1.6	1.9							
Others	10	5	8	11	<b>Ratios</b>												
<b>Total non-current liabilities</b>	<b>74</b>	<b>79</b>	<b>73</b>	<b>76</b>	ROE (%)	(182.5)	16.2	32.1	44.9	47.2							
<b>Total liabilities</b>	<b>229</b>	<b>207</b>	<b>250</b>	<b>253</b>	ROA (%)	(12.9)	2.9	8.0	13.9	14.7							
<b>Equity</b>																	
Share Capital	72	93	106	106	Net Gearing (x)	5.06	1.70	0.54	0.27	0.22							
Retained Earnings	-54	-47	-23	8	<b>Margins (%)</b>												
Others	0	0	0	0	EBIT margin	(11.1)	4.6	7.9	11.4	11.4							
<b>Total Owner's Equity</b>	<b>17</b>	<b>45</b>	<b>83</b>	<b>114</b>	Net margin	(12.8)	3.0	6.8	8.7	8.8							
Minority interests	0	0	0	0	Share Price	0.990	0.990	0.990	0.990	0.990							
<b>Total Equity</b>	<b>17</b>	<b>45</b>	<b>83</b>	<b>114</b>	No of shares ('000)	841	530	626	662	662							
<b>Total Liabilities and Equity</b>	<b>246</b>	<b>253</b>	<b>333</b>	<b>367</b>	Market cap ('000)	833	524	619	655	655							
					Enterprise Value ('000)	921	601	664	686	683							
					EBITDA	-17	21	45	81	93							

Source: Company data, Beansprout research.

## Disclosure Appendix

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