

12 July 2024

Industrials | Manufactured Goods

BM Greentech (BMGREEN MK)

Neutral (Maintained)

Expanding The Solar Energy Arm

- **Maintain NEUTRAL with new MYR1.90 TP from MYR1.21 and dividend yield of c.1%.** We are mildly negative on BM Greentech's plan to acquire Plus Xnergy (PXH), given its dilutive impact to EPS. As the share price has doubled YTD, we think the valuation is now fair, trading at 23x CY25F P/E – similar to BMGREEN's solar energy peers' 20-30x.
- **Expanding the solar energy arm.** BMGREEN has entered into a conditional share acquisition agreement to acquire the entire stake in PXH, a company involved in providing clean energy solutions for residential, industrial, commercial, and large-scale solar (LSS) projects. The purchase consideration of MYR110m will be satisfied via an issuance of 81.5m BMGREEN shares at MYR1.35 per share. The agreement includes a profit guarantee of at least MYR44m for a period of four years. On top of that, BMGREEN will also undertake special share issuance to QL Resources (QLG MK, NEUTRAL, TP: MYR6.36) amounting to 90.3m shares at MYR1.35/share to maintain QLG's stake in BMGREEN of 52.57% and 1-to-4 bonus issue of up to 171.9m of the counter's warrants.
- **Time to go big.** The group's solar energy segment currently focuses on providing clean energy solutions to commercial, industrial and residential clients. Based on the meeting we had with management recently, BMGREEN takes a "wait-and-see" approach when it comes to stepping its foot into the LSS arena, considering the sheer size and competitive nature of this segment. However, with the acquisition of PXH, this should strengthen BMGREEN's position in the clean energy business and potentially mark its first presence in the LSS segment. Since its inception, PXH has successfully installed >400MW-peak of solar photovoltaic or PV capacity.
- **Inexpensive deal, but negative to EPS.** We believe the deal is a bargain considering the valuation of the acquisition stands at 13x P/E (based on PXH's FY24 earnings of MYR8.3m), ie below BMGREEN's current valuation of 23x CY2025F. However, it is worth noting that the issuance of new shares for the acquisition (on top of additional issuances to QLG) will increase the share base by 33%. Therefore, we are mildly negative on this deal – our pro-forma calculation shows that, despite additional contributions from the acquisition of an estimated MYR11m annually, the 33% dilution from the share issuance will result in EPS being reduced by 5-6% pa.
- **Maintain NEUTRAL with a higher MYR1.90 TP.** We make no changes to our FY25F-27F earnings for now pending completion of this transaction, but we ascribe a higher target P/E of 24x from 16x to its rolled forward CY25F earnings – a similar target P/E ascribed to solar peer Samaiden (SAMAIKEN MK, BUY, TP: MYR1.58). We believe this is justifiable considering BMGREEN's bigger exposure to the solar energy segment post acquisition of PXH, ie 33-36% of PBT vs 7-17% previously. Our TP takes into account an ESG discount of 4%, given its ESG score of 2.8 vs the 3.0 country median.

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (MYRm)	378	440	478	498	519
Recurring net profit (MYRm)	20	36	41	43	43
Recurring net profit growth (%)	5.7	85.1	12.0	5.3	1.2
Recurring P/E (x)	49.15	26.55	23.69	22.51	22.24
P/B (x)	4.1	3.7	3.3	3.0	2.7
P/CF (x)	69.27	23.64	63.61	23.05	22.54
Dividend Yield (%)	0.9	1.2	1.2	1.2	1.2
EV/EBITDA (x)	37.02	17.30	15.08	13.99	13.57
Return on average equity (%)	5.9	13.5	14.7	14.0	12.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Target Price (Return):	MYR1.90 (1.6%)
Price (Market Cap):	MYR1.87 (USD206m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (MYR/USD)	2.26m/0.48m

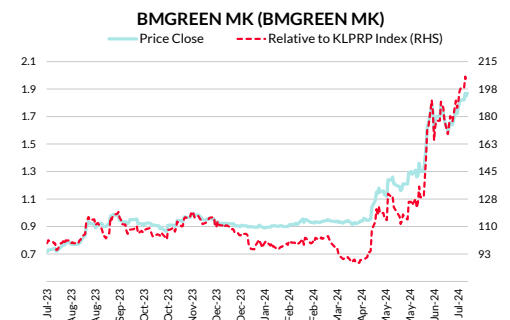
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	106.6	7.5	98.9	108.9	152.7
Relative	75.6	8.4	87.8	81.8	94.5
52-wk Price low/high (MYR)				0.72	1.87



Source: Bloomberg

Overall ESG Score: 2.8 (out of 4)

E: GOOD

BMGREEN's nature of business provides environmentally sustainable solutions across all three of its segments. It started disclosing its greenhouse gas (GHG) emissions since FY23 and plans to achieve net zero missions (Scopes 1 and 2) by 2026.

S: GOOD

The number of women in its workforce has dropped to 29% in FY23 from 31% in FY22. BMGREEN also acknowledges the importance of training and development for its workers and has set an internal target of 80% attendance for trainings conducted. However, attendance fell short at 75% in FY23.

G: GOOD

Independent directors make up more than half of its board while there is only a single woman director on the board. As at FY23, there are no independent directors who have served on the board for nine years. BMGREEN discloses directors' remunerations on a named basis.

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Financial Exhibits

Asia	Financial summary (MYR)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Malaysia	Recurring EPS	0.04	0.07	0.08	0.08	0.08
Industrials	DPS	0.02	0.02	0.02	0.02	0.02
BM Greentech	BVPS	0.46	0.51	0.56	0.62	0.69
BMGREEN MK / 168	Return on average equity (%)	5.9	13.5	14.7	14.0	12.8
Neutral						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Valuation basis	Recurring P/E (x)	49.15	26.55	23.69	22.51	22.24
24x P/E on CY25F EPS	P/B (x)	4.1	3.7	3.3	3.0	2.7
	FCF Yield (%)	1.3	4.0	1.4	4.2	4.3
Key drivers	Dividend Yield (%)	0.9	1.2	1.2	1.2	1.2
i. Outlook on the palm oil industry;	EV/EBITDA (x)	37.02	17.30	15.08	13.99	13.57
ii. Demand for renewable energy-related solutions.	EV/EBIT (x)	46.83	19.32	16.46	15.18	14.68
Key risks	Income statement (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Raw material price fluctuations;	Total turnover	378	440	478	498	519
ii. Disruptions in the supply chain;	Gross profit	59	90	97	102	102
iii. FX rate fluctuations.	EBITDA	25	52	60	63	63
	Depreciation and amortisation	(5)	(5)	(5)	(5)	(5)
	Operating profit	20	47	55	58	58
	Net interest	1	1	1	1	2
	Pre-tax profit	21	48	56	59	60
	Taxation	(5)	(12)	(14)	(14)	(14)
	Reported net profit	14	34	41	43	43
	Recurring net profit	20	36	41	43	43
Company Profile	Cash flow (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
BM Greentech is principally engaged in the business of manufacturing, repairing, and servicing boilers. It also provides water treatment solutions, as well as the dealing in and installation of solar PV systems.	Change in working capital	(5.1)	(0.5)	(32.8)	(8.2)	(7.6)
	Cash flow from operations	13.9	40.8	15.2	41.9	42.8
	Capex	(1.2)	(2.0)	(1.8)	(1.8)	(1.7)
	Cash flow from investing activities	(0.2)	(0.7)	(0.3)	(0.2)	0.4
	Dividends paid	(9.6)	(9.8)	(11.6)	(11.6)	(11.6)
	Cash flow from financing activities	(19.7)	(11.1)	(12.3)	(12.3)	(12.3)
	Cash at beginning of period	22.9	50.0	78.1	79.2	107.0
	Net change in cash	(6.0)	29.0	2.6	29.4	31.0
	Ending balance cash	16.6	79.4	80.7	108.6	138.0
Shareholders (%)	Balance sheet (MYRm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
QL Resources	Total cash and equivalents	50	78	79	107	136
Leong Yew Cheong	Tangible fixed assets	96	94	91	87	84
Gan Chih Soon	Total assets	391	420	456	492	529
	Short-term debt	1	1	1	1	1
	Total long-term debt	3	3	2	2	1
	Total liabilities	140	143	148	150	154
	Total equity	251	277	308	341	376
	Total liabilities & equity	391	420	456	492	529
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	18.9	16.6	8.6	4.2	4.2
	Recurrent EPS growth (%)	5.7	85.1	12.0	5.3	1.2
	Gross margin (%)	15.7	20.5	20.4	20.5	19.6
	Operating EBITDA margin (%)	6.7	11.9	12.6	12.6	12.1
	Net profit margin (%)	3.7	7.6	8.5	8.6	8.4
	Dividend payout ratio (%)	64.1	34.5	28.5	27.1	26.8
	Capex/sales (%)	0.3	0.5	0.4	0.4	0.3
	Interest cover (x)	104	156	256	303	346

Source: Company data, RHB

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Emissions And ESG

Trend analysis

BMGREEN does not provide breakdown of its Scopes 1 and 2 emissions. No disclosure made on GHG emissions prior to FY23.

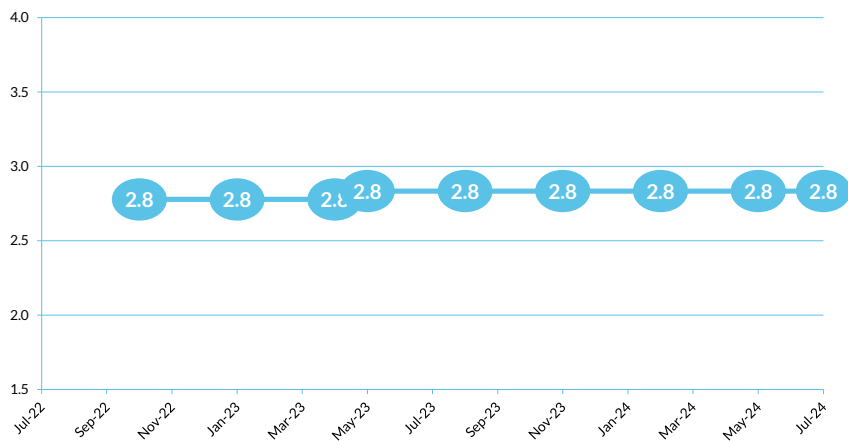
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	na	1,669	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	1,669	na

Source: Company data, RHB

Latest ESG-Related Developments

- **Achieving net zero:** BMGREEN has set targets to achieve net zero emissions (Scopes 1 and 2) by 2026, positioning itself as a leader in the energy transition towards net zero initiative.
- **Adopting renewable energy:** BMGREEN has installed a solar application with a total capacity of 416kWp at its plant. This utilisation of renewable energy contributes to an approximately 17% reduction in the group's total CO2 emissions.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-29	Neutral	1.21	1.27
2024-02-27	Neutral	0.97	0.93
2023-12-27	Neutral	0.97	0.90
2023-11-19	Neutral	0.97	0.98
2023-08-25	Neutral	0.90	0.92
2023-05-26	Neutral	0.63	0.71
2023-02-23	Sell	0.60	0.80
2023-01-08	Sell	0.62	0.76
2022-11-25	Sell	0.60	0.76
2022-10-07	Neutral	0.62	0.68

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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