

PA Resources (PARB MK)

Tapping Into The Rising Solar Demand

- **MYR0.49 FV based on 13x FY25F (Jun) P/E, on par with the FBM Small Cap Index (FBMSC).** PA Resources is poised for a 20.5% 3-year earnings CAGR supported by its ambition to double manufacturing capacity and capitalise on the rising demand in the solar industry. Additionally, the multi-year contract extension from First Solar offers long-term revenue visibility and is a testament to its manufacturing capabilities. Current valuation of 8.1x FY25F (ROE:16%) is at a compelling level to buy into the company's solid track record in delivering earnings growth and robust fundamentals.
- **Capitalising on First Solar's growing demand.** According to Wood Mackenzie, global solar photovoltaic (PV)-installed capacity is projected to more than triple over the next decade, driven by governments' and corporations' decarbonisation efforts. This growing demand presents an opportunity for PARB, as its largest client, First Solar, anticipates USD4.6bn in revenue for FY24F (+39% YoY), supported by rising global demand for solar energy and improved ASPs. First Solar's plan to increase production capacity to 25GW by 2026, up from 16.6GW in 2023, is expected to contribute to higher order volume for PARB.
- **Record-high contract extension.** PARB secured its fourth contract extension with First Solar in Jan 2024 worth MYR1.1bn for 1.5 years (or MYR180m/quarter) for the supply of aluminium frame parts – the previous contract was worth MYR550m for one year (or MYR137.5m/quarter). The contract extension is also a testament to its strong capabilities and track record despite other competitors kept trying to penetrate its customers. To accommodate the new contract, PARB expanded its production capacity from 2.8k tonnes per month to 3.2k tonnes per month in 2QFY24. Operating at full capacity, the recent contract extension should keep the company busy throughout FY25F.
- **Demand-fuelled expansion.** PARB received a range of business inquiries from existing and new industries but is currently unable to accept orders due to capacity constraints. To address this, PARB has acquired an 18-acre parcel of land for the construction of a new plant that will double its capacity. The expansion will take place in three phases – with the aim to increase capacity from 3.2k tonnes per month to 7k tonnes in FY26. This new plant will serve existing clients, while also enabling PARB to develop new products for new customers across different industries, thereby diversifying its revenue base.
- **Beneficiary of US trade policies.** PARB stands to benefit from the US tariff hike on Chinese aluminium imports (from 7.5% to 25%), aimed at curbing global overcapacity and trade circumvention. With reduced Chinese competitiveness, we believe the company can fill the supply gap, increase its market share, and explore export opportunities to the US market.
- **Downside risks** include delays in expansion plans, loss of key customers, and drastic fluctuation of FX.

Forecasts and Valuation	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Total turnover (MYRm)	462	565	673	793	923
Recurring net profit (MYRm)	31	46	54	66	80
Recurring net profit growth (%)	(27.9)	45.7	17.8	23.2	20.6
Recurring P/E (x)	13.10	9.57	8.13	6.60	5.47
P/B (x)	1.6	1.4	1.2	1.1	1.0
P/CF (x)	11.86	5.53	13.36	10.04	7.96
Dividend Yield (%)	3.3	3.3	3.7	4.5	5.5
EV/EBITDA (x)	7.43	5.49	5.18	4.19	3.42
Return on average equity (%)	12.5	15.3	16.0	17.6	18.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Not Rated

Fair Value (Return):	MYR0.49 (+60%)
Price:	MYR0.31
Market Cap:	USD105m
Avg Daily Turnover (MYR/USD)	2.87m/0.66m

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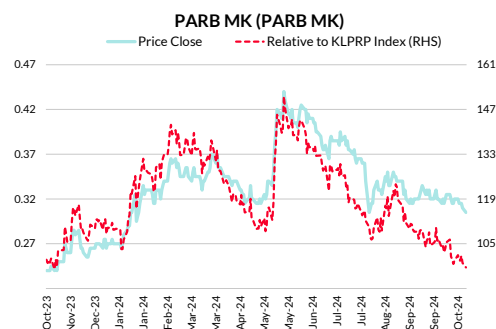


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.0	(4.7)	(16.4)	(4.7)	22.0
Relative	(13.0)	(5.2)	(12.7)	(12.0)	(6.2)
52-wk Price low/high (MYR)				0.24	–0.44



Source: Bloomberg

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial summary (MYR)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Malaysia	Recurring EPS	0.02	0.03	0.04	0.05	0.06
Industrials	DPS	0.01	0.01	0.01	0.01	0.02
PA Resources	BVPS	0.20	0.22	0.25	0.28	0.32
PARB MK	Return on average equity (%)	12.5	15.3	16.0	17.6	18.7
Not Rated						
	Valuation metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Valuation basis	Recurring P/E (x)	13.10	9.57	8.13	6.60	5.47
13x FY25F P/E	P/B (x)	1.6	1.4	1.2	1.1	1.0
	FCF Yield (%)	6.4	14.5	(6.2)	5.4	8.0
Key drivers	Dividend Yield (%)	3.3	3.3	3.7	4.5	5.5
i. Tapping into First Solar's rising demand;	EV/EBITDA (x)	7.43	5.49	5.18	4.19	3.42
ii. Record-high contract extension;	EV/EBIT (x)	8.64	6.21	5.87	4.72	3.81
iii. Doubling capacity to capture robust demand.						
	Income statement (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
Key risks	Total turnover	462	565	673	793	923
i. Delays in expansion plans;	Gross profit	57	79	98	119	141
ii. Loss of key customers;	EBITDA	52	68	81	99	118
iii. Drastic fluctuation of FX.	Depreciation and amortisation	(7)	(8)	(9)	(11)	(12)
	Operating profit	45	60	71	88	106
Company Profile	Net interest	(0)	0	0	0	0
PA Resources specialise in aluminium extrusion and fabrication. It handles every stage of production, from casting billets using ingots and scrap materials (upstream) to extruding aluminium profiles (midstream) and processing them in the anodising and fabrication department (downstream)	Pre-tax profit	44	61	71	88	106
	Taxation	(13)	(15)	(18)	(22)	(26)
	Reported net profit	31	46	54	66	80
	Recurring net profit	31	46	54	66	80
	Cash flow (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Change in working capital	(16.0)	9.3	(30.5)	(33.9)	(37.0)
	Cash flow from operations	34.7	79.2	32.8	43.6	55.0
	Capex	(8.4)	(15.6)	(60.0)	(20.0)	(20.0)
	Cash flow from investing activities	(8.3)	(22.0)	(60.0)	(20.0)	(20.0)
	Dividends paid	(6.9)	(14.9)	(16.2)	(19.9)	(24.0)
	Cash flow from financing activities	(7.7)	(15.3)	(6.2)	(19.9)	(24.0)
	Cash at beginning of period	4.5	30.7	72.5	39.1	42.8
	Net change in cash	18.7	41.8	(33.4)	3.7	11.0
	Ending balance cash	23.2	72.5	39.1	42.8	53.8
	Balance sheet (MYRm)	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Total cash and equivalents	31	72	39	43	54
	Tangible fixed assets	89	100	150	159	167
	Total assets	299	354	402	452	511
	Short-term debt	3	2	2	2	2
	Total long-term debt	1	8	18	18	18
	Total liabilities	19	37	48	51	54
	Total equity	280	317	355	401	457
	Total liabilities & equity	299	354	402	452	511
	Key metrics	Jun-23	Jun-24	Jun-25F	Jun-26F	Jun-27F
	Revenue growth (%)	12.2	22.3	19.3	17.7	16.4
	Recurrent EPS growth (%)	(35.2)	36.9	17.7	23.2	20.6
	Gross margin (%)	12.3	13.9	14.5	15.0	15.3
	Operating EBITDA margin (%)	11.2	12.1	12.0	12.5	12.8
	Net profit margin (%)	6.8	8.1	8.0	8.4	8.7
	Dividend payout ratio (%)	45.7	31.4	30.0	30.0	30.0
	Capex/sales (%)	1.8	2.8	8.9	2.5	2.2
	Interest cover (x)	100	108			

Source: Company data, RHB

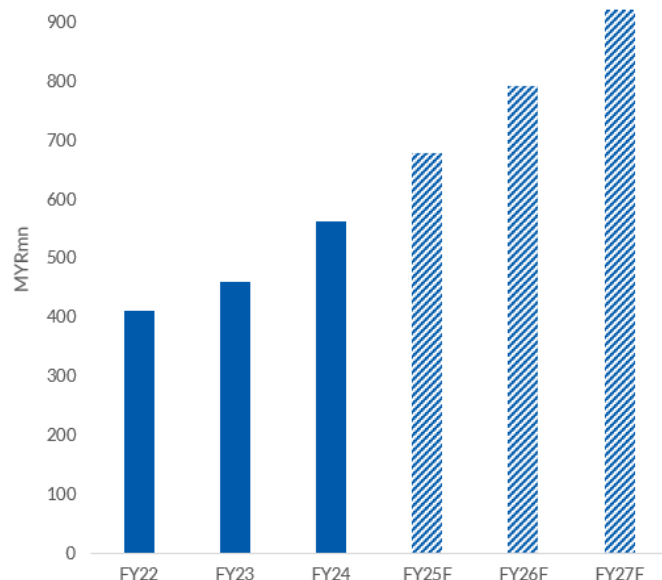
Financial Overview And Valuation

Earnings forecasts. We forecast a 3-year earnings CAGR of 20.5% from FY23-26F, driven by PARB's capacity expansion and expected contract renewals in high-growth industries. To recap, PARB secured a MYR1.1bn contract with First Solar in Jan 2024, doubling its previous contract. To meet demand, it expanded capacity to 3.2k tonnes per month in 2QFY24 and plans to double that to 7k tonnes by FY26 through a new plant, serving existing clients and diversifying its customer base.

Balance sheet/cash flow. PARB has net cash of MYR62.3m or 4.1sen per share as at FY24. We expect the company to stay in a net cash position over FY25F-27F. Meanwhile, we forecast ROE to increase to 15-20% in FY25-27, with an expected hike in earnings on the back of the capacity expansion.

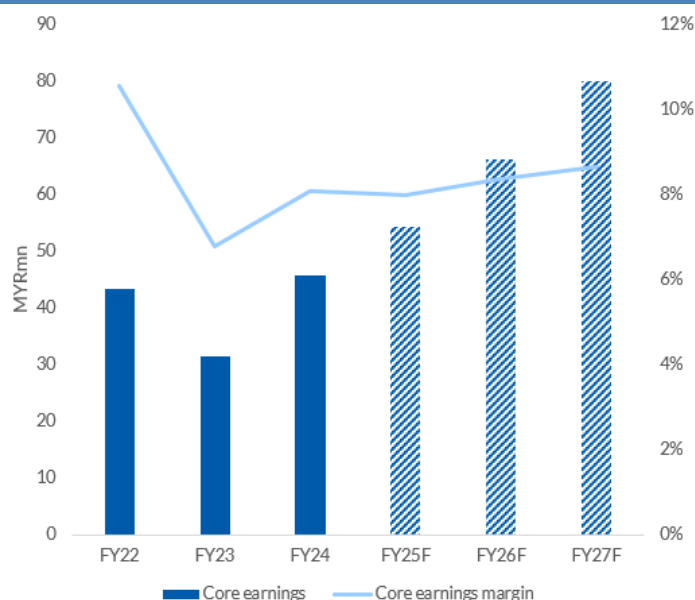
Dividends. While PARB does not have a dividend policy, it paid a DPS of 1 sen in FY24, yielding 3.1% at the current price and representing a payout ratio of 31%. Assuming a similar payout ratio of 30% and improved profitability, dividend may trend higher in FY25F-27F.

Figure 1: Revenue trend



Source: Company data, RHB

Figure 2: Core profit trend



Source: Company data, RHB

Sensitivity analysis. We understand that the majority of PARB's sales are denominated in USD. For simplicity, our sensitivity analysis assumes all sales are in USD, and we estimate that a 1% appreciation in the USD/MYR could lead to a 1.1% increase in PARB's bottomline.

Valuation. We derive a FV of MYR0.49, based on an ascribed P/E of 13x on FY25F earnings. We highlight that there are no direct local or international peers for precise comparison. Our target P/E of 13x is in line with the valuation of the FBMSC – we believe this is justified considering the company's strong historical track record, strong clientele profile and positive earnings growth trajectory going forward. In addition, PARB's multi-year contract extension with First Solar offers long-term revenue visibility, reducing its reliance on short-term demand fluctuations across various industries.

Figure 3: Peer comparison

Company	Country	FYE	Mkt Cap (USDm)	Price	P/E (x)			Div. Yld (%)	ROE (%)	EV/ EBITDA	NP Growth (%)	
				(Local Currency)	Actual	1 Yr Fwd	2 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	1 Yr Fwd	2 Yr Fwd
PA Resources	MA	6/2024	109	0.31	9.7	8.3	6.7	3.6	16	5.4	17.8	23.2
Press Metal	MA	12/2024	9048.7	4.77	33.9	23.4	20.1	1.8	19.8	15.9	44.7	16.9
China Hongqiao Group	CH	12/2024	16849.2	13.82	10.4	6.4	6.3	8.1	10.6	4.4	61.8	2.3
United Co RUSAL International	RU	12/2024	5571.3	2.85	19.8	4.7	3.8	2.7	46.1	8.8	317.4	25.1
Rio Tinto	GB	12/2024	110713.7	5001.00	11.0	10.0	9.8	6.1	84.7	5.0	10.2	1.4
Aluminum Corp Of China	CH	12/2024	19220.8	8.72	20.3	10.7	10.9	1.8	7.8	5.7	89.7	-1.7
Norsk Hydro	NO	12/2024	12562.2	68.28	37.0	14.6	9.5	4.0	3.5	6.0	153.2	53.2
Hindalco Industries	IN	03/2025	19490.0	729.15	15.9	12.2	11.4	0.6	0.6	7.1	30.1	7.4
Alcoa Corp	US	12/2024	10855.5	42.02	-16.7	42.7	13.4	0.9	18.7	8.5	-139.1	219.0
Mkt. Cap Weighted Avg			70101.0		15.4	10.7	10.1	4.8	52.7	5.9	44.4	6.6
Simple Avg.			27636.5		21.2	11.7	10.2	3.6	24.7	7.6	101.0	15.0

Source: Bloomberg, RHB

Company Overview

PA Resources has 26 years of experience in the aluminium industry, specialising in extrusion and fabrication. The company manages the entire production process, from casting billets using ingots and scrap materials (upstream), to extruding aluminium profiles (midstream), and further processing them in the anodising and fabrication department (downstream). Since 2019, PARB has focused on the solar industry, with its largest client, First Solar, contributing c.85% of revenue.

The aluminium extrusion and fabrication segment produces a diverse range of profiles for various applications, including architectural, electronics, furniture, consumer durables, and solar panels. These profiles can be custom-made or standard designs. Additionally, PARB's expertise in aluminium billet casting and tooling play a crucial role in supporting its operations.

The group is led by Group Managing Director Tan Sri Lau Kuan Kam, a substantial shareholder in the company. Since 2019, Executive Director Michael Hoe has spearheaded a successful turnaround for PARB. Both are supported by a senior management team comprising of individuals with outstanding professional qualifications and over 10 years of experience in their respective fields.

Figure 4: Group structure



Source: RHB

Figure 5: Billet casting



Source: RHB

Figure 6: Aluminium extrusion



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-28			

Source: RHB, Bloomberg

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