

4 June 2024

Advancecon (ADVC MK)

Ceasing Coverage

- **We are ceasing coverage on Advancecon** due to a reallocation of internal resources. Our last call was SELL with a TP of MYR0.21.
- **1Q24 results were underwhelming.** ADVC reported a net loss of MYR14.5m (1Q23: +MYR0.2m), no thanks to the extension of time to complete the West Coast Expressway and East Coast Rail Link projects, which led to cost overruns. All segments were in the red except for the quarry business (PBT: MYR3.7m), which was due to one-off non-operating gains on the disposal of quarry assets amounting MYR4.6m – indicating an operational loss of MYR0.9m.
- **Ceasing coverage.** Our most recent recommendation was SELL with a TP of MYR0.21 based on our SOP valuation. The TP had incorporated a 4% ESG discount, given its then ESG score of 2.6 vs the 3.0 country median.

Construction & Engineering | Construction

Not Rated

Target Price (Return): N/A
Price (Market Cap): MYR0.28 (USD34.2m)
ESG score: N/A
Avg Daily Turnover (MYR/USD) 0.08m/0.02m

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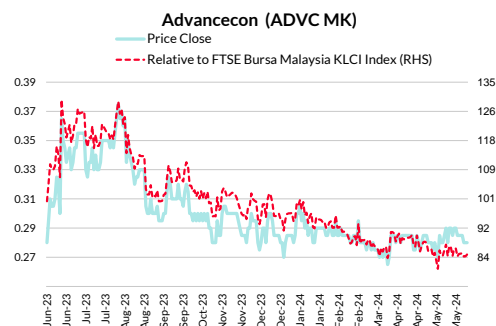


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.8)	0.0	0.0	(5.1)	3.7
Relative	(11.6)	(1.3)	(2.9)	(15.0)	(11.4)
52-wk Price low/high (MYR)				0.27	–0.38



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	422	450	456	454	490
Recurring net profit (MYRm)	(23)	(34)	3	4	6
Recurring net profit growth (%)	(1,239.5)	44.8	-	23.2	66.0
Recurring P/E (x)	na	na	52.13	42.32	25.50
P/B (x)	0.7	0.9	0.9	0.8	0.8
P/CF (x)	24.38	302.62	2.73	2.82	2.91
Dividend Yield (%)	na	na	0.4	0.5	0.8
EV/EBITDA (x)	5.77	25.27	5.08	3.99	3.13
Return on average equity (%)	(11.5)	(18.2)	1.6	2.0	3.2
Net debt to equity (%)	64.7	69.4	89.9	67.7	46.9

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	(0.05)	(0.07)	0.01	0.01	0.01
Construction & Engineering	DPS	-	-	0.00	0.00	0.00
Advancecon	BVPS	0.40	0.32	0.33	0.33	0.34
ADVC MK	Return on average equity (%)	(11.5)	(18.2)	1.6	2.0	3.2
N/A						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
N/A	Recurring P/E (x)	na	na	52.13	42.32	25.50
	P/B (x)	0.7	0.9	0.9	0.8	0.8
	FCF Yield (%)	0.1	(21.6)	33.4	32.2	31.1
Key drivers	Dividend Yield (%)	-	-	0.4	0.5	0.8
N/A	EV/EBITDA (x)	5.77	25.27	5.08	3.99	3.13
	EV/EBIT (x)	na	na	20.93	15.15	9.77
Key risks						
N/A						
Company Profile	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
ADVC is primarily involved in the provision of earthworks and civil engineering services, which is a sub-sector of the construction industry in Malaysia. Earthworks relate to activities conducted to prepare building platforms and embankments whilst civil engineering involves engineering activities for the construction of infrastructure.	Total turnover	422	450	456	454	490
	Gross profit	6	(4)	34	40	44
	EBITDA	46	10	61	68	74
	Depreciation and amortisation	(54)	(42)	(46)	(50)	(50)
	Operating profit	(8)	(32)	15	18	24
	Net interest	(12)	(11)	(9)	(11)	(11)
	Pre-tax profit	(19)	(43)	6	8	13
	Taxation	1	(3)	(2)	(2)	(5)
	Reported net profit	(23)	(34)	3	4	6
	Recurring net profit	(23)	(34)	3	4	6
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(47.3)	13.3	(0.4)	(7.7)	(11.3)
	Cash flow from operations	5.1	0.5	56.7	54.9	53.1
	Capex	(5.0)	(31.7)	(5.0)	(5.0)	(5.0)
	Cash flow from investing activities	(3.8)	16.0	(5.0)	(5.0)	(5.0)
	Dividends paid	0.0	0.0	(0.6)	(0.7)	(1.2)
	Cash flow from financing activities	(14.1)	(14.3)	0.1	(1.4)	(1.9)
	Cash at beginning of period	82.7	99.2	81.8	54.6	103.2
	Net change in cash	(12.7)	2.2	51.9	48.5	46.2
	Ending balance cash	69.9	101.3	133.6	103.2	149.3
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	99	82	55	103	149
	Tangible fixed assets	227	274	232	188	142
	Total assets	652	578	578	588	611
	Short-term debt	162	99	104	109	114
	Total long-term debt	71	105	110	115	120
	Total liabilities	445	402	400	409	430
	Total equity	207	177	178	179	181
	Total liabilities & equity	652	578	578	588	611
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	56.0	6.5	1.4	(0.5)	8.1
	Recurrent EPS growth (%)	(1145.0)	24.8	0.0	23.2	66.0
	Gross margin (%)	1.5	(1.0)	7.4	8.9	9.1
	Operating EBITDA margin (%)	10.8	2.3	13.4	14.9	15.1
	Net profit margin (%)	(5.5)	(7.5)	0.7	0.8	1.2
	Dividend payout ratio (%)	0.0	0.0	20.0	20.0	20.0
	Capex/sales (%)	1.2	7.1	1.1	1.1	1.0
	Interest cover (x)	(0.59)	(2.50)	1.39	1.46	1.79

Source: Company data, RHB

Emissions And ESG

Trend analysis

N/A

Emissions (tCO2e)

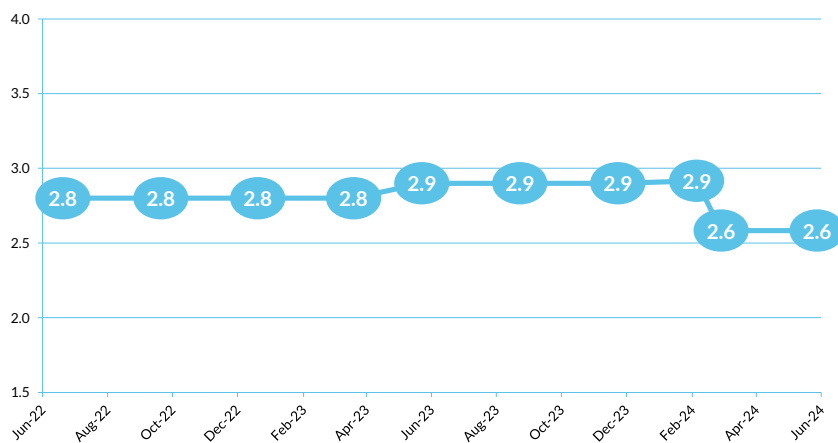
	Dec-21	Dec-22	Dec-23
Scope 1	-	-	-
Scope 2	-	-	-
Scope 3	-	-	-
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

- N/A

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-29	Sell	0.21	0.28
2024-02-06	Buy	0.24	0.29
2023-11-24	Sell	0.23	0.29
2023-08-23	Sell	0.26	0.33
2023-07-03	Sell	0.26	0.36
2023-05-25	Neutral	0.26	0.28
2023-03-01	Neutral	0.24	0.25
2022-11-25	Neutral	0.28	0.26
2022-08-25	Buy	0.28	0.28
2022-05-26	Buy	0.34	0.27
2022-03-09	Buy	0.38	0.30
2022-02-25	Buy	0.41	0.32
2021-11-16	Buy	0.47	0.35
2021-09-22	Buy	0.46	0.33
2021-06-14	Buy	0.46	0.38

Source: RHB, Bloomberg

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Analyst	Company
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