

15 December 2025

Basic Materials | Building Materials

## BRC Asia (BRC SP)

## Not Rated

### Benefitting From Singapore's Construction Upcycle

- **BRC Asia offers concentrated exposure to Singapore's infrastructure and housing resurgence** via a market-leading reinforcing steel platform with deep execution credentials. Earnings are anchored by a sizeable orderbook and disciplined operations that support strong cash generation, which will support high dividends. BRC trades at a discount to local building materials peers despite delivering superior ROE, margins, and near 5% yield. We see this growth visibility, strong dividend payout, and undervalued opportunity combination positioning the group as an attractive trading and income idea.
- **BRC is a clear beneficiary of Singapore's multi-year construction upcycle**, underpinned by sustained public housing, transport, and healthcare infrastructure spending. Its dominant 55-60% domestic market share in reinforcing steel, strong alignment with prefabrication policies, and proven execution under the Price-Quality Method (PQM) framework provides structural advantages. A record SGD1.9bn orderbook offers multi-year earnings visibility, while a strengthened balance sheet, low gearing, and consistent dividends enhance investment defensiveness. Regional expansion via Malaysia adds medium-term optionality without diluting the core Singapore earnings base.
- **Competitive intensity has risen**, with new domestic capacity and imports contributing to tender price compression, which may cap margins expansion on new awards. Steel price volatility remains a key risk, given steel's outsized contribution to costs, and potential timing mismatches between procurement and contract pricing. Large, multi-year projects also elevate execution and working capital demands, although BRC's scale and experience mitigate these risks relative to smaller peers. Overall, while near-term margin pressure is possible, structural demand visibility limits downside to earnings sustainability.
- **BRC trades at a valuation discount to listed Singapore peers** despite superior fundamentals. On forward metrics, it offers lower P/E while delivering higher ROE and net margins than the peer average. A c.5% dividend yield provides downside support and positions the stock well for income-oriented institutional investors. As Equity Market Development Programme (EQDP)-related attention improves liquidity and tender awards translate into visible earnings delivery, valuation normalisation and re-rating potential remain key trading catalysts.

Fair Value (Return): N/A  
 Price (Market Cap): SGD4.12 (USD875m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.29m/0.22m

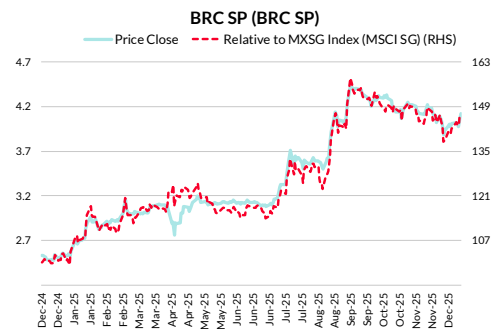
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	64.8	(1.0)	(6.6)	31.2	61.6
Relative	47.8	2.5	(1.9)	23.3	46.7
52-wk Price low/high (SGD)	2.48 - 4.46				



Source: Bloomberg

Forecasts and Valuation	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
Total turnover (SGDm)	1,169	1,699	1,627	1,481	1,553
Recurring net profit (SGDm)	47	90	72	80	92
Recurring net profit growth (%)	131.1	91.8	(20.1)	10.6	15.8
Recurring P/E (x)	21.04	12.47	15.68	14.19	12.25
P/B (x)	3.4	2.9	2.7	2.4	2.2
P/CF (x)	na	22.99	7.09	5.47	9.17
Dividend Yield (%)	2.4	3.4	2.9	3.9	4.8
EV/EBITDA (x)	16.95	10.95	10.43	8.44	8.49
Return on average equity (%)	16.6	25.8	18.3	20.7	19.1
Net debt to equity (%)	117.2	76.1	45.9	11.4	2.3

Source: Company data, RHB

**Overall ESG Score: 3.0 (out of 4)**

**E Score: 3.0 (GOOD)**

**S Score: 3.0 (GOOD)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

Trend analysis	Emissions (tCO2e)	Sep-20	Sep-21	Sep-22	Sep-23
While absolute emissions and energy consumption have remained broadly stable in recent years, intensity metrics expressed as a percentage of revenue increased, largely due to the decline in revenue in FY24 (Sep).	Scope 1	na	na	3,480	3,607
	Scope 2	na	na	7,859	7,205
	Scope 3	na	na	-	-
	Total emissions	na	na	11,339	10,812
	<i>Source: Company data, RHB</i>				

## Latest ESG-Related Developments

In 2024, BRC conducted a comprehensive scenario analysis to assess the potential impact of physical and transition climate-related risks and opportunities across multiple climate pathways, using quantitative climate modelling and qualitative evaluations.

This strengthened its understanding of how these risks and opportunities may evolve over time and affect the business.

## ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

**Last Updated: 9 December 2025**

### **E Score: 3.0 (GOOD)**

BRC has not established quantified emissions or energy intensity targets. Its most recent sustainability report lists "Reduce" as the 2030 objective without defining the scale or pace of reduction. For operational material efficiency, the group aims to keep scrap rates for mesh and cut & bend below 1.12% and 3.30% by 2030.

### **S Score: 3.0 (GOOD)**

BRC targets zero fatalities and seeks to reduce both the Accident Frequency and Accident Severity Rates. It also aims to participate in at least two social projects each year.

### **G Score: 3.0 (GOOD)**

BRC aims to maintain zero cases of fraudulent or inappropriate activities, malpractices, or corruption. This target reflects its commitment to upholding the highest standards of integrity.

## Financial Exhibits

Asia	Financial summary (SGD)	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25
Singapore	Recurring EPS	0.20	0.33	0.26	0.29	0.34
Basic Materials	DPS	0.10	0.14	0.12	0.16	0.20
<b>BRC Asia</b>	BVPS	1.23	1.44	1.55	1.72	1.86
BRC SP	Return on average equity (%)	16.6	25.8	18.3	20.7	19.1
Not Rated						
	<b>Valuation metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24</b>	<b>Sep-25</b>
	Recurring P/E (x)	21.04	12.47	15.68	14.19	12.25
	P/B (x)	3.4	2.9	2.7	2.4	2.2
	FCF Yield (%)	(12.9)	4.1	13.8	17.9	10.3
	Dividend Yield (%)	2.4	3.4	2.9	3.9	4.8
	EV/EBITDA (x)	16.95	10.95	10.43	8.44	8.49
	EV/EBIT (x)	22.04	12.71	12.22	9.80	9.87
	<b>Income statement (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24</b>	<b>Sep-25</b>
	Total turnover	1,169	1,699	1,627	1,481	1,553
	Gross profit	82	154	139	154	160
	EBITDA	78	128	126	139	135
	Depreciation and amortisation	(18)	(18)	(18)	(19)	(19)
	Operating profit	60	110	107	120	116
	Net interest	(3)	(5)	(9)	(8)	(4)
	Pre-tax profit	58	107	91	111	113
	Taxation	(11)	(17)	(15)	(18)	(18)
	Reported net profit	47	90	76	94	94
	Recurring net profit	47	90	72	80	92
	<b>Cash flow (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24</b>	<b>Sep-25</b>
	Change in working capital	(245)	(54)	72	97	11
	Cash flow from operations	(126)	49	160	207	123
	Capex	(2)	(3)	(3)	(4)	(7)
	Cash flow from investing activities	(1)	(1)	3	3	(18)
	Dividends paid	(24)	(38)	(33)	(44)	(55)
	Cash flow from financing activities	136	23	(127)	(197)	(93)
	Cash at beginning of period	78	83	155	185	191
	Net change in cash	9	70	35	13	12
	Ending balance cash	86	155	185	191	203
	<b>Balance sheet (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24</b>	<b>Sep-25</b>
	Total cash and equivalents	83	155	185	191	203
	Tangible fixed assets	144	128	118	111	111
	Total investments	18	26	14	10	10
	Total assets	885	973	952	904	937
	Short-term debt	358	410	360	227	202
	Total long-term debt	78	48	21	18	13
	Total liabilities	584	574	525	429	408
	Total equity	301	399	427	475	529
	Total liabilities & equity	885	973	952	904	937
	<b>Key metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23</b>	<b>Sep-24</b>	<b>Sep-25</b>
	Revenue growth (%)	90.8	45.4	(4.3)	(9.0)	4.8
	Recurrent EPS growth (%)	124.5	68.6	(20.5)	10.6	15.8
	Gross margin (%)	7.0	9.0	8.5	10.4	10.3
	Operating EBITDA margin (%)	6.7	7.5	7.7	9.4	8.7
	Net profit margin (%)	4.0	5.3	4.7	6.3	6.1
	Dividend payout ratio (%)	51.7	42.6	43.5	46.9	58.2
	Capex/sales (%)	0.2	0.2	0.2	0.3	0.4
	Interest cover (x)	12.7	15.4	8.4	10.6	15.7

Source: Company data, RHB

## Investment Merits

### Positive factors

**Strong structural demand from public housing and infrastructure.** Singapore's construction sector has entered a sustained multi-year upcycle underpinned by public housing and major national infrastructure works. The Building & Construction Authority or BCA projects domestic demand to remain strong at SGD39-46bn in 2026, with the public sector continuing to lead activity through new Housing & Development Board's (HDB) Build-To-Order (BTO) projects, public healthcare facilities, and transport infrastructure upgrades such as rail and road works.

**Public housing remains a key anchor.** Between 2025 and 2027, HDB will launch 55,000 BTO flats, ie 10% above the previously guided 50,000 units. The agency continues to incentivise design for manufacturing and assembly (DfMA) and prefabricated construction, which directly aligns with BRC's core competencies.

**Transport infrastructure represents another multi-year driver.** Major projects include the Cross Island Line Phases 2 and 3, the Downtown Line extension, Tuas Port development, and significant road corridor upgrades. These initiatives involve extensive tunnelling, viaduct, and station construction – all of which require heavy reinforcement steel.

**Healthcare infrastructure will also expand meaningfully.** New hospitals and long-term care facilities will be developed across 2025-2030, including Tengah General and Community Hospitals targeted for the early 2030s, the Eastern General Hospital (expected to open between 2029 and 2030), a new Tan Tock Seng Hospital medical tower, and the redevelopment of the National University Hospital at Kent Ridge. The Government has also introduced the Healthcare Facility Design Standards or HFDS, the country's first standardised framework for hospital design, which includes uniform design and construction methods that enable greater use of prefabrication.

These public sector programmes generate predictable structural-steel demand and typically run concurrently with rail and port works, smoothing industry cycles.

Alongside public sector strength, private sector activities remain supportive. This includes the resumption of paused commercial projects, a renewed cycle of condominium construction amid strong government land sale (GLS) supply and normalised manpower conditions, and rising data centre demand. In August 2025, the Government announced that 25,000 private residential units would be launched through the GLS programme from 2025 to 2027, adding to more than 45,000 existing pipeline units. This implies over 70,000 private homes will be completed by around 2030.

Figure 1: Historical Singapore steel rebar demand



Source: SingStat, RHB

**Large-scale landmark developments further bolster the outlook.** The revival of Singapore Changi Airport Terminal 5 (T5) has reshaped medium-term construction demand. Works have restarted in phases and are expected to ramp up significantly from 2025 into the late 2020s. BRC noted that T5-related contributions only began in late FY25 (Sep) and will accelerate in CY26-27, forming a meaningful volume driver.

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Similarly, Marina Bay Sands' USD8bn expansion – which broke ground in Jul 2025 and runs through to mid-2030 – has yet to award several civil contracts, with announcements expected in late 2025 or early 2026. These packages are expected to contribute to BRC's earnings from 2026, in our view.

Overall, structural public-sector demand, supplemented by forthcoming private sector tender awards, remains the primary engine of the group's investment outlook. This provides unusually strong visibility on volumes, margins, and growth over the medium term, driven not by short-term cyclical recovery but by long-duration national development programmes.

**Market leadership in Singapore with regional expansion opportunities.** BRC controls an estimated 55-60% share of Singapore's reinforcing steel and prefabrication market, giving it a structural advantage as domestic construction activity accelerates. This dominant position reflects decades of operational reliability, deep engagement across public-sector infrastructure, and strong alignment with Singapore's push for DfMA.

BRC's completion of acquisition of a 55% stake in Southern Steel Mesh (SSM) in Aug 2025 provides a strategic entry into Malaysia's reinforcing-steel market, where the group is already the largest player in the south and now becomes the second-largest mesh supplier in West Malaysia. The acquisition offers immediate scale through SSM's four plants, diversifies revenue beyond Singapore, and positions BRC to capture Malaysia's growing construction demand. Management is preparing the business for long-term regional growth, with plans to restructure and rationalise the acquired operations to enhance efficiency, competitiveness, and strategic alignment. This creates meaningful upside potential as BRC digests the acquisition and strengthens its foothold in a structurally expanding South-East Asia.

**Orderbook at SGD1.9bn provides multi-year earnings visibility.** BRC's SGD1.9bn orderbook as at 30 Sep 2025 represents one of its the largest backlog in its history and forms a central pillar of its multi-year earnings outlook. The group highlighted in its FY25 results that this strong orderbook, anchored by major wins such as the T5 substructure packages, has already begun translating into meaningful deliveries and earnings, particularly in 2HFY25. This reinforces BRC's ability to convert its secured workload into revenue with strong operational momentum.

Although the orderbook spans up to five years, BRC assesses that most of the work will be completed within three, offering clear visibility on near- to medium-term volume offtake. This concentration of execution strengthens BRC's procurement efficiency, cost management, and ability to defend margins amid steel price volatility.

The historical trajectory of the orderbook underscores a structural uplift in secured workload. From 2020 to 2024, BRC consistently held between SGD1bn and SGD1.5bn in backlog, before stepping up sharply in 2025 to SGD2bn (June) and SGD1.9bn (September). This inflection reflects both the acceleration of Singapore's construction upcycle and BRC's leadership in capturing large and technically demanding public sector packages. While multi-year projects could naturally translate into execution risks, the scale and composition of the current backlog provide unusually strong visibility on revenue and margins delivery.

Figure 2: Historical orderbook



Source: Company data, RHB

**Healthy balance sheet and consistent dividends appealing for yield-oriented investors.** BRC's balance sheet has strengthened considerably over the past four years, providing a solid foundation for sustainable dividends and appealing to income-focused investors. As at end Sep 2025, the group held SGD203m in cash, supported by resilient operating cash flow of SGD123m, reflecting its ability to convert secured workloads into cash. Net gearing has declined steadily from 117.2% in FY21 to 2.3% in FY25, as shown in the accompanying financial table, underscoring disciplined debt reduction and improved financial flexibility. At the current pace of deleveraging, BRC is well positioned to transition into a net cash position in the coming years, further strengthening its capacity to maintain or raise dividend payouts. This financial resilience underpins the group's ability to return capital consistently, even in periods of steel price volatility or shifting market conditions.

BRC declared a total dividend of 20 SG cents for FY25, comprising a 6 SG cents interim dividend, 7 SG cents special dividend, and 7 SG cents final dividend, representing a 58.2% payout ratio and 4.8% yield. This continues a long trend of steady or rising dividends, with total annual payouts increasing from 2.5 SG cents in 2015 to 20 SG cents in 2025. Notably, since 2019, the group has delivered regular special dividends (alongside final dividends), which signals sustained confidence in recurring cash generation.

For yield-oriented investors, this combination of low leverage, strong cash flow visibility, and a demonstrable history of rewarding shareholders positions BRC as an attractive income-generating equity, particularly in an environment where financial strength and payout consistency are increasingly valued.

**Figure 3: Historical dividend per share in SGD cents**



Source: Company data, RHB

**Benefits from Hong Leong Asia (HLA SP, NR) being a major shareholder.** In 2021, HLA invested SGD68.1m to raise its stake to 20.15%, becoming BRC's second-largest shareholder. This capital infusion strengthened the group's financial position and deepened alignment with a major industry player whose operations span multiple segments of the regional construction and industrial value chain.

HLA's building materials division, which is active especially in Singapore and Malaysia, provides a particularly relevant strategic fit. The firm's established manufacturing footprint, supply chain networks, and relationships across the construction ecosystem create opportunities for operational synergies with BRC, including improved procurement leverage, coordinated project fulfilment, and enhanced competitiveness in tenders across Singapore and Malaysia.

The presence of a long-term institutional shareholder with regional industrial expertise also reinforces market confidence in BRC's strategic direction, governance, and expansion plans. This partnership supports the group's ability to execute large projects, scale its regional ambitions, and maintain strong positioning in a market where reliability and integrated solutions are increasingly valued.

Potential concerns

**Competitive pressures from new entrants.** While BRC is well positioned to benefit from Singapore’s multi-year construction upcycle, rising competition presents a tangible risk to margin sustainability. The reinforcing-steel industry has relatively low barriers to entry, and the strong domestic outlook, against weaker regional markets, has attracted new capacity into Singapore.

Management indicated at the FY25 results briefing that domestic prefabrication and fabrication capacities have increased by c.20%, driven by existing players and an aggressive new entrant operating largely from rented facilities. This has contributed to 20-30% tender price compressions over the past year, alongside additional supply from imported cut & bend and mesh products from Johor. That said, new entrants typically focus on simpler, lower-value-added work, such as cutting and bending, which requires significant working capital but offers limited differentiation.

Importantly, management has emphasised that BRC will not engage in a price war. Its strong execution track record, safety standards, and delivery reliability, all key criteria under the Government’s PQM framework, have enabled the group to win contracts even when it is not the lowest bidder. While margins pressure on new tenders remain a concern, BRC’s scale, credibility, and integrated capabilities position it more defensively than smaller competitors.

**Margin pressure if steel price volatility intensifies.** Steel price volatility remains a key margin risk for BRC, given that reinforcing steel is the largest component of its cost of goods sold (COGS). While steel prices have already declined materially from their post-pandemic peaks, the forward price trajectory remains uncertain. According to the World Steel Association’s Oct 2025 short-range outlook, global steel demand is expected to stabilise and gradually recover, supported by infrastructure spending and policy-led stimulus in major economies, increasing the risk of price fluctuations rather than a one-directional decline.

Against this backdrop, it is difficult to determine whether current steel prices represent a cyclical trough. With demand normalising and supply discipline tightening in certain markets, it is reasonable to view steel prices as having greater upside risk than downside, which could place upwards pressure on input costs.

BRC’s financial sensitivity to steel prices is twofold. On the revenue side, turnover is a function of both construction offtake and prevailing steel prices. On the cost side, steel procurement is the principal driver of COGS, making margins particularly sensitive to timing mismatches between input costs and contract pricing. The group does employ a hedging policy to mitigate short-term price volatility.

Figure 4: China steel rebar export prices

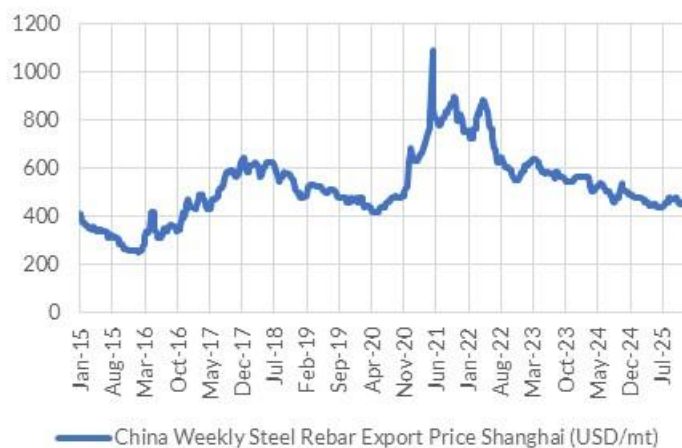


Figure 5: Singapore’s long-term monthly steel rebar prices



Source: Bloomberg, RHB

Source: SingStat, RHB

### Trading angles

**Beneficiary of Singapore's EQDP.** A key pillar of the EQDP is to encourage greater institutional allocation to under-owned, fundamentally sound mid-cap stocks, addressing long-standing valuation and liquidity discounts in the Singapore market. This initiative has already led to renewed broker research coverage and increased investor focus on domestic industrial names that offer earnings visibility, balance-sheet strength, and dividend yield.

BRC aligns well with these objectives. The group combines:

- i. Strong earnings visibility, underpinned by a SGD1.9bn orderbook;
- ii. Consistent dividend payouts, appealing to income-oriented institutional investors;
- iii. Exposure to Singapore's structural infrastructure and housing cycle, providing a clear domestic investment narrative.

As EQDP-driven capital flows and research attention increasingly favour high-quality mid-caps, BRC is well positioned to attract incremental institutional interest. From a trading perspective, this could support improved liquidity, valuation normalisation, and re-rating potential, particularly during periods of heightened focus on Singapore equities.

**Share price tends to correlate with sector tender awards.** BRC's share price has historically shown sensitivity to sector tender awards and the progression of major infrastructure projects, reflecting the market's tendency to reprice the stock as earnings visibility improves. As a dominant reinforcing-steel supplier with deep exposure to public-sector infrastructure, the group is a direct beneficiary when large construction packages are awarded and mobilised.

Management has disclosed that BRC's T5-related contributions only began in late FY25 and are expected to accelerate in CY26 and CY27, coinciding with the industry's peak construction years. As further T5-related packages are awarded and disclosed – alongside other large public sector tenders – the market is likely to reassess forward orderbook strength, volume offtake, and margins sustainability. From a trading perspective, this creates a favourable setup where incremental tender wins, project milestones, and visible execution progress can act as near- to medium-term share price catalysts.

**Yield support (c.5%) provides downside cushioning in a volatile macro environment.** BRC's c.5% dividend yield provides meaningful downside support for the share price, particularly in a volatile macroeconomic environment where investors increasingly favour income-generating equities with visible cash flows.

Its FY25 dividend of 20 SG cents, equivalent to a 58% payout ratio and 4.8% yield, is supported by a robust balance sheet, with net gearing close to zero and a sizeable SGD1.9bn orderbook that underpins earnings visibility. This combination reduces the likelihood of dividend cuts even amid short-term earnings volatility.

**Figure 6: Peer comparisons**

Company name	BBG ticker	Price (LCY)	Market cap (USDm)	1FY year	P/E		EV/EBITDA		P/BV		Div yield	ROE	Net margin
					1FY	2FY	1FY	2FY	1FY	2FY	1FY	1FY	1FY
BRC	BRC SP	4.08	866	Sep-26	11.5	10.6	9.6	9.0	2.01	1.86	5.1%	18.3%	6.0%
Hong Leong Asia	HLA SP	2	1,222	Dec-25	14.1	12.4	-	-	1.44	1.32	2.0%	11.3%	2.4%
Pan United	PAN SP	1.05	568	Dec-25	15.2	13.0	8.3	7.1	2.53	2.31	3.4%	17.5%	5.4%
<b>Weighted average</b>			<b>2,656</b>		<b>13.5</b>	<b>11.9</b>	<b>9.1</b>	<b>8.3</b>	<b>1.86</b>	<b>1.71</b>	<b>3.3%</b>	<b>14.9%</b>	<b>4.2%</b>

Note: Prices are as at 12 Dec 2025

Source: Bloomberg, RHB

## Company Overview

### Business profile

BRC is the leading prefabricated reinforcing-steel solutions provider in Singapore, with growing regional expansion ambitions across Malaysia and Thailand. The group offers a comprehensive product suite spanning prefabricated rebar assemblies, cut & bend services, and welded wire mesh, enabling contractors to outsource labour-intensive and unproductive on-site steel fixing to factory-based fabrication. This model improves productivity, build quality, and safety, and represents a material competitive advantage, particularly in Singapore's manpower-constrained construction environment.

BRC holds a dominant 55-60% share of Singapore's reinforcing steel market, underpinned by a long execution track record and strong standing in public-sector tenders. As highlighted during FY25 analyst briefings, BRC's ability to deliver reliably and safely positions it well under the Government's PQM framework, allowing the group to secure contracts even when it is not the lowest bidder. Its scale, integrated logistics, and experience in managing large, phased infrastructure projects further reinforce its leadership position.

In 2021, HLA acquired a 20.15% stake in BRC through a SGD68.1m investment, becoming the group's second-largest shareholder. Its backing strengthens BRC's capital base and aligns it with a diversified industrial group with regional building materials and industrial capabilities, enhancing credibility, governance strength, and potential operational synergies.

Beyond its domestic stronghold, BRC is extending its footprint regionally. The group acquired a 55% stake in SSM in Malaysia for SGD16m, adding four manufacturing plants and expanding its addressable South-East Asia market. This combination of market leadership in Singapore, alignment with national productivity objectives, and regional expansion optionality underpins BRC's long-term relevance and growth potential within the construction value chain.

### Management

BRC is professionally managed, with a leadership team that combines continuity and clear functional accountability, which is particularly valuable in a cycle where execution, procurement discipline, and working-capital management drive outcomes.

Seah Kiin Peng has led the organisation since 26 Sep 2018 and originally joined the group in Mar 2010, providing long institutional knowledge and strategic consistency through multiple construction cycles. In Aug 2025, BRC further reinforced group-level leadership oversight by re-designating Seah as group chief executive officer, reflecting a broader regional operating footprint.

Operational and cost execution is supported by an experienced bench. Xu Jiguo, appointed chief procurement officer in 2017 and re-designated as group chief procurement officer in Aug 2025, oversees steel procurement and trading, a core profit lever given steel's outsized influence on COGS and margins.

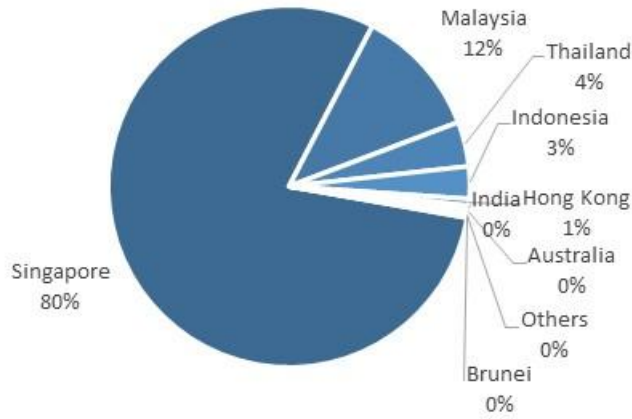
On the operational side, Tan Lau Ming was promoted to group chief operating officer in Aug 2025 and is responsible for BRC's manufacturing operations, strengthening delivery capabilities as the orderbook ramps.

From a finance and stewardship perspective, Group CFO Lee Chun Fun manages finance, treasury, human resources, and administration. She was re-designated to her current role in Aug 2025, which supports tighter capital allocation and funding discipline as BRC expands regionally.

Overall, the management structure is investment-supportive because it pairs a long-tenured CEO with specialised leaders in procurement, operations, and finance. Meanwhile, the 2025 re-designations and appointments signal a deliberate move to scale the organisation for regional growth and larger project execution without diluting accountability.

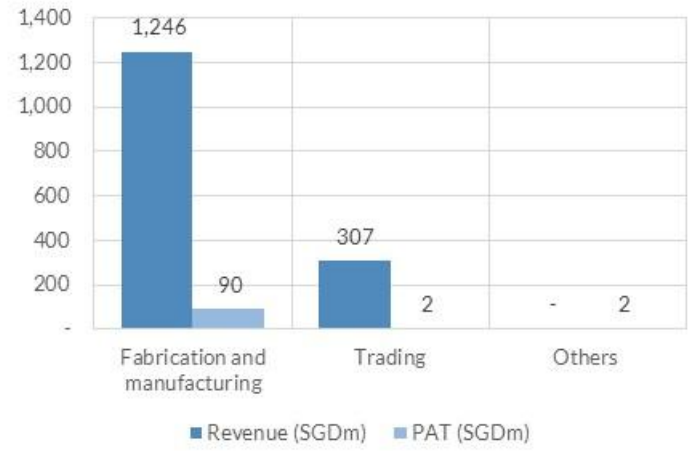
## Segment Breakdown

Figure 7: 2025 revenue breakdown by country



Source: Company data, RHB

Figure 8: 2025 revenue and profit breakdown by segment



Source: Company data, RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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