

# Pan-United Corp (PAN SP)

**Not Rated**

## Beneficiary Of Singapore Construction Projects

Fair Value (Return):	N/A
Price:	SGD0.52
Market Cap:	USD277m
Avg Daily Turnover (SGD/USD)	0.09m/0.06m

- Leading ready-mix concrete (RMC) player in Singapore with c.40% market share.** Pan-United Corp is the largest ready-mix concrete player in Singapore with an estimated 40% market share. As such, we see it as a beneficiary of Singapore's construction activities going forward, as it has high exposure to, and is a strong beneficiary of, construction activities in Singapore. According to the Building and Construction Authority (BCA), Singapore's total construction demand is forecasted at SGD31-38bn pa from 2025 to 2028.
- Strong construction demand this year.** The BCA has forecasted total construction demand of SGD32-38bn for 2024. It also expects demand for RMC volume to grow from 12-13m cu m, compared to 12.25m cu m in 2023. This is led by public sector demand of SGD18-21bn, driven by public housing and infrastructure projects including Housing & Development Board (HDB) build-to-order (BTO) projects, Cross Island Line (CRL) Mass Rapid Transit (MRT) contracts, Tuas Port development, Changi Airport Terminal 5, and other major road enhancement and drainage improvement works. The private sector construction demand is projected at SGD14-17bn, mainly from residential property developments under the Government Land Sales, expansion of the two integrated resorts, development and redevelopment of commercial, mixed-used and industrial properties and facilities.
- Could benefit from Johor-Singapore Special Economic Zone (JS-SEZ).** Pan-United has a concrete batching plant in Johor, Malaysia, established since 2015 that serves the local market. With the development of the JS-SEZ over the next few years, we see Pan-United as a long-term beneficiary in the supply of RMC and building materials for the increased construction within the zone, that includes data centres, semiconductor factories and industrial parks.
- Positive 1H24 results.** 1H24 revenue and core earnings came in at SGD384m (+7% YoY) and SGD19m (+22% YoY). Revenue growth was led by higher selling prices as volumes remained relatively flat. Gross margin was stable at 21.6% (+0.3ppt), while EBIT margin grew 1.1ppts to 6.1% due to operating efficiencies and leverage. Particularly, staff costs declined 2% to SGD30m while operating expenses grew just 6% YoY to SGD19m.
- Valuation.** Pan-United currently trades at 9x FY24 P/E according to Bloomberg data vs peer average at 10x. Forward P/E is also below its 3-year average of 7x or near -1SD of its mean. Dividend yield is decent at c.5%.
- Key risks.** As Pan-United supplies RMC to construction projects in Singapore, key risks to earnings would be a slowdown in construction projects and activities, as seen during the COVID-19 lockdown period in 2020.

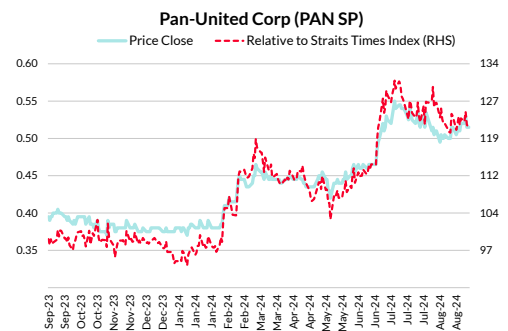
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	35.5	0.0	12.0	14.4	35.5
Relative	28.9	(8.0)	8.3	4.2	28.3
52-wk Price low/high (SGD)				0.37	-0.55



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Total turnover (SGDm)	768	405	586	703	774
Recurring net profit (SGDm)	21	2	20	28	37
Recurring net profit growth (%)	219.8	(90.8)	921.9	44.3	29.6
Recurring P/E (x)	17.25	188.00	18.38	12.71	9.78
P/B (x)	1.8	1.9	1.8	1.7	1.5
P/CF (x)	8.47	6.06	6.27	17.44	5.86
Dividend Yield (%)	7.3	15.6	6.4	13.9	4.5
EV/EBITDA (x)	7.84	13.42	7.88	6.53	4.54
Return on average equity (%)	10.6	1.0	9.9	13.5	16.2
Net debt to equity (%)	27.2	9.8	net cash	net cash	net cash

Source: Company data, RHB

### Note:

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

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## Financial Exhibits

Asia	Financial summary (SGD)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Singapore	Recurring EPS	0.03	0.00	0.03	0.04	0.05
Basic Materials	DPS	0.04	0.08	0.03	0.07	0.02
<b>Pan-United Corp</b>	BVPS	0.29	0.28	0.29	0.30	0.33
PAN SP	Return on average equity (%)	10.6	1.0	9.9	13.5	16.2
Not Rated						
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
N/A	Recurring P/E (x)	17.25	188.00	18.38	12.71	9.78
	P/B (x)	1.8	1.9	1.8	1.7	1.5
	FCF Yield (%)	10.5	14.8	14.4	2.5	14.4
	Dividend Yield (%)	7.3	15.6	6.4	13.9	4.5
	EV/EBITDA (x)	7.84	13.42	7.88	6.53	4.54
	EV/EBIT (x)	14.11	78.73	16.76	11.43	6.74
Key drivers	Income statement (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Infrastructure development and construction demand to remain robust in Singapore, fuelling demand for ready-mix concrete	Total turnover	768	405	586	703	774
	Gross profit	133	85	108	133	161
	EBITDA	54	29	44	54	70
	Depreciation and amortisation	(24)	(24)	(23)	(23)	(23)
	Operating profit	30	5	21	31	47
	Net interest	(5)	(3)	(2)	(2)	(3)
	Pre-tax profit	26	2	24	34	46
	Taxation	(5)	(0)	(4)	(6)	(10)
	Reported net profit	21	2	20	28	36
	Recurring net profit	21	2	20	28	37
Key risks	Cash flow (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Slowdown in pace of construction activities in Singapore	Change in working capital	(2.1)	37.5	16.4	(25.6)	0.6
	Cash flow from operations	42.6	59.6	57.5	20.6	61.3
	Capex	(4.8)	(6.2)	(5.5)	(11.5)	(9.7)
	Cash flow from investing activities	(5.1)	(7.8)	(4.0)	(9.4)	(7.6)
	Dividends paid	(9.1)	(7.7)	(9.1)	(11.2)	(12.6)
	Cash flow from financing activities	(35.5)	(33.6)	(57.3)	(9.3)	(53.0)
	Cash at beginning of period	47.9	49.6	67.6	64.1	64.6
	Net change in cash	2.0	18.2	(3.8)	1.9	0.6
	Ending balance cash	49.6	67.6	64.1	64.6	64.4
Company Profile	Balance sheet (SGDm)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Pan-United is one of Asia's largest producers of low-carbon concrete, and is a global leader in low-carbon concrete technologies.	Total cash and equivalents	50	68	64	65	64
	Tangible fixed assets	190	174	166	148	164
	Total investments	3	4	4	5	5
	Total assets	442	402	397	421	454
	Short-term debt	58	45	21	28	12
	Total long-term debt	49	43	25	27	9
	Total liabilities	232	199	183	203	216
	Total equity	211	203	213	218	238
	Total liabilities & equity	442	402	397	421	454
Key metrics	Key metrics	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
	Revenue growth (%)	(11.0)	(47.3)	44.6	20.1	10.1
	Recurrent EPS growth (%)	219.8	(90.8)	922.7	44.6	30.0
	Gross margin (%)	17.3	20.9	18.4	18.9	20.8
	Operating EBITDA margin (%)	7.0	7.1	7.5	7.7	9.0
	Net profit margin (%)	2.7	0.5	3.4	4.0	4.7
	Dividend payout ratio (%)	125.6	2932.0	116.8	178.9	44.5
	Capex/sales (%)	0.6	1.5	0.9	1.6	1.3
	Interest cover (x)	5.70	1.40	9.02	12.03	13.74

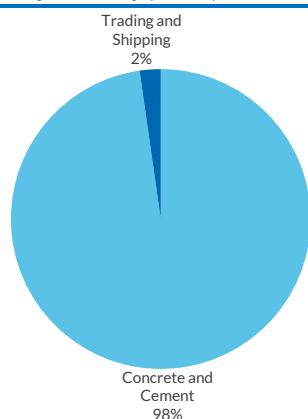
Source: Company data, RHB

## Company Description

**About Pan-United.** Pan-United is the largest supplier of RMC and concrete in Singapore with an estimated 40% market share. It is also a global leader in low-carbon concrete technologies and one of Asia's largest producers of low-carbon concrete. We believe the group is a beneficiary of Singapore's construction activities, backed by key public projects, including HDB BTO projects, CRL MRT contracts, Tuas Port development, and Changi Airport Terminal 5.

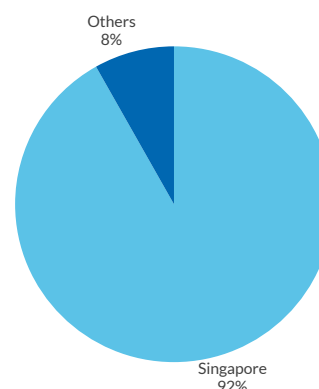
In the longer term, Pan-United could be a beneficiary of increased construction activities in the JS-SEZ. The group plans to become a carbon-neutral company by 2050, and aims to offer only low-carbon concrete by 2030 and carbonneutral concrete by 2040.

Figure 1: Revenue by industry (FY23)



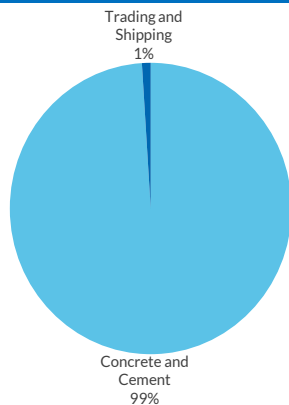
Source: Company data

Figure 2: Estimated revenue by geography (FY23)



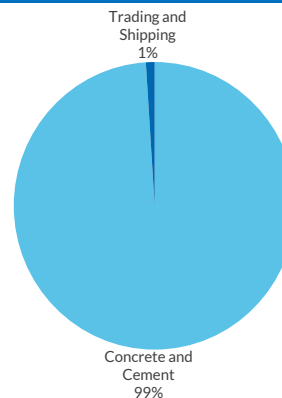
Source: Company data

Figure 3: EBITDA by industry (FY23)



Source: Company data

Figure 4: PATMI by industry (FY23)

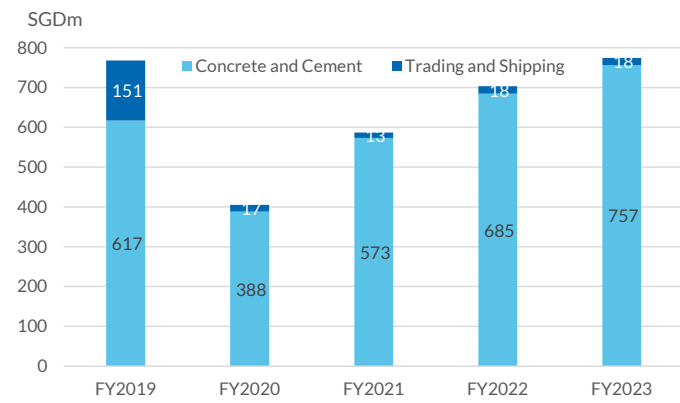


Source: Company data

**Key business segments.** Pan-United mainly derives its revenue from concrete and cement, where it has presence mainly in Singapore. Prior to FY21, the group also owned Changshu Xinghua port in China, which has since been spun off. Today, it has operations in Malaysia and Vietnam. However, contribution from these markets are small relative to the Singapore operations.

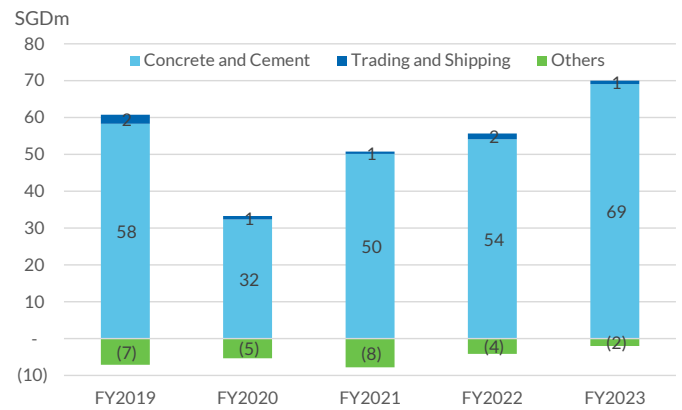
Other sources of income include its 10% associate stake in Indonesian coal mining entity Lanna Harita Indonesia. Revenue trends decently with Singstat data – Contracts Awarded And Progress Payments Certified By Sector And Development Type, Annual – where the correlation stands at 0.7. Pan-United's customers are construction project contractors. There is no single customer concentration, given projects vary across the board and different projects are awarded to different contractors at different points in time.

Figure 5: Revenue by segment



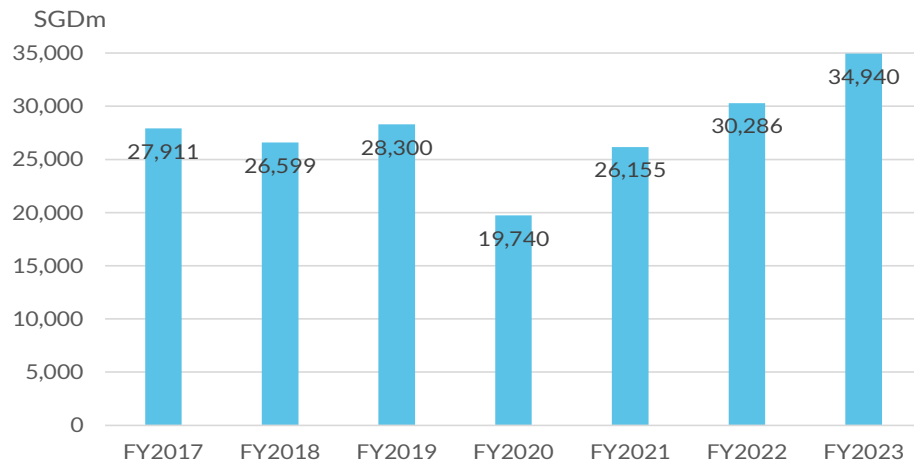
Source: Company data

Figure 6: EBIT by segment



Source: Company data

Figure 7: Singapore building and construction: Contracts awarded and progress payments certified by sector and development type (annual)



Source: SingStat

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## Valuation

Trading at <1x PEG based on current growth momentum. Pan-United currently trades below its 3-year average forward P/E of 7x or near -1SD of its mean. We compare the group to regionally listed building material players, which average at higher forward P/E multiples. Based on Bloomberg data, earnings growth is expected to be at 18% YoY for this year, translating into a PEG of <1x.

Figure 8: Peer comparison

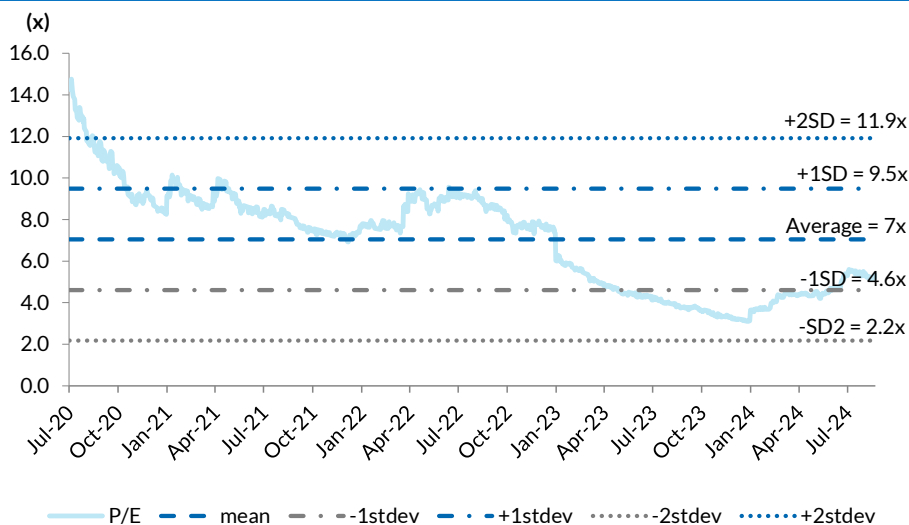
Company	Market Cap (USDm)	Px Last	P/E (Act)	P/E (Yr1)	P/E (Yr2)	ROE (%)	Operating Margin (%)	Net Margin (%)	Dividend Yield (%)	Net Gearing (x)
Pan-United	277	0.52	9.8x	8.5x	7.6x	17%	6%	4%	4.7%	Cash
BRC Asia	458	0.80	7.2x	7.3x	7.3x	9%	4%	1.6%	1.2%	Cash
Hong Leong Asia	478	2.28	7.1x	7.8x	6.5x	21%	7%	4.7%	5.0%	45.9%
Malayan Cement	1,623	5.30	16.3x	15.2x	14.2x	7%	17%	9.6%	1.1%	37.9%
<b>Average</b>			<b>10.2x</b>	<b>10.1x</b>	<b>9.3x</b>	<b>12%</b>	<b>9.3%</b>	<b>5.3%</b>	<b>2.5%</b>	<b>23.7%</b>

Source: Bloomberg

**Dividends.** Over the past four years, Pan-United has consistently paid out 0.5 SG cents per share in interim dividends and has steadily increased final dividends from 0.8 SG cents to 1.8 SG cents per share. Its dividend practice is to consistently pay out a sustainable DPS to shareholders. Over the past two years, dividend payout ratio has been at 44-45% of earnings.

As the business generates positive operating cash flow and balance sheet is in net cash, we minimally expect the same level of DPS payouts going forward. Dividend yield is decent at c.5% based on Bloomberg data.

Figure 9: Pan-United's historical forward P/E mean



Source: Bloomberg

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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	Stock is not within regular research coverage

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