

Benalec Holdings

IPO price: RM1.00
Fair value: RM1.95

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Description: Marine construction services.

Information:

Ticker:
Shares Issue (m): 730.0
Market Cap at IPO price (RM m): 730.0
Market Cap at fair value (RM m): 1,423.5
KLCI: 1,571.6

Major Shareholders:

Leaw family 68.5 %

IPO DETAILS

Share issuance:

	(m shrs)	(% pd-up)
New issue	100.0	13.7
Offer for sale	130.0	17.8
Total	230.0	31.5

Comprising:

Private placement	114.0	15.6
Bumi investors (MITI) approved	73.0	10.0
Malaysian public	36.5	5.0
Directors, employees, business associates	6.5	0.9
Total	230.0	31.5

Utilisation of proceeds from new shares issue (RM m):

Finance ongoing projects	90.0
Working capital	3.5
Estd. listing expenses	6.5
Total	100.0

Listing Date: 17 January 2011

Small-cap Construction feature

One-stop marine construction solutions provider. Benalec, listing on the Main Market on 17 January, offers marine construction services (land reclamation, dredging) and vessel chartering which contributed 79:21 to FY10 (June) gross profit. We forecast 56% net profit growth in FY11 and 24% in FY12. Industry outlook is bright and Benalec is in a good position to secure major works. We fairly value the stock at RM1.95 based on sum-of-parts, implying 12.5x FY12 PER.

Decent order book size. Benalec has completed RM468m worth of marine construction works, but its recent job wins have been sizeable. Outstanding order book stands at RM664m out of RM856m in total contract value. The largest reclamation contract worth RM468m in Melaka has a completion deadline into 2016. Benalec has also garnered sizeable land bank (238 acres remaining worth RM197m, we estimate) which it can monetise. These lands are settlement for past land reclamation works under an option for the payments to be in kind.

Positive prospects for marine construction. Benalec predominantly operates in Peninsular Malaysia with completed land reclamation jobs in Langkawi, Port Klang, Johor (Nusajaya's Puteri Harbour) and Melaka. Domestic players in land reclamation are few. Industry barriers include major capital outlay and skilled manpower. Prospects are positive as reclamation and shoreline protection works will continue at Melaka, Penang, Nusajaya and the other eastern Peninsular states. Singapore and the regional markets also offer significant opportunities.

Strong near-term earnings growth anticipated. 1QFY11 reported net profit was RM30m on a RM52m turnover. Based on its current order book and our RM650m job win assumption over the next 18 months, we forecast RM91m and RM113m net profit in FY11 and FY12 respectively. This incorporates a RM17m gain from a 59-acre land sale in Melaka presently being finalised, which will be recognised in FY11, and our assumption of another RM20m land sale gain in FY12.

RM1.95 fair value on sum-of-parts. We value the operations on 12x forward earnings and outstanding land bank at RM19 psf based on the recent land sale pricing. Benalec's marine construction operations are similar to Hock Seng Lee (HSL) for which we have a Buy call, with a target 14x forward PER. Without as long an earnings delivery track record as HSL, we peg Benalec's operations at a discount. Benalec's market value is however expected to be bigger at RM1.43b (based on our RM1.95 fair value) vs. HSL's RM1.34b (at our RM2.30 target price).

Benalec – Summary Earnings Table

FYE June (RM m)	2008A	2009A	2010A	2011F	2012F
Revenue	74.1	120.9	116.5	231.9	335.1
Net Profit	13.4	17.3	58.4	91.2	113.4
Basic EPS (Sen)	1.8	2.4	8.0	12.5	15.5
EPS growth (%)	0.0	28.5	238.1	56.3	24.3
Net DPS (Sen)	0.0	0.0	0.0	1.9	4.5
PER	54.3	42.3	12.5	8.0	6.4
Div Yield (%)	0.0	0.0	0.0	1.9	4.5
P/BV(x)	NA	NA	2.3	1.8	1.5
Net Gearing (%)	Cash	Cash	Cash	Cash	Cash
ROE (%)	NA	NA	47.7	32.2	31.3
ROA (%)	NA	NA	21.3	13.7	12.5

Source: Maybank IB

One-stop marine construction solutions provider

50 years of operating history. Benalec has its roots as an earthworks and general contractor back in 1960. The company progressed to civil engineering in 1978 and marine construction in 1993. In 2000, Benalec started its first land reclamation job in Langkawi (Pantai Kok) and has since expanded its reclamation works to Johor (Nusajaya) and Melaka. It ventured into vessel ownership in 1992, for in-house sourcing and transportation of sand and rocks to support its marine construction activities. In 2008, shipbuilding was added – tug-boats and barges – as support vessels for its reclamation and dredging jobs.

One-stop centre. Today, Benalec regards itself as an integrated one-stop marine construction solutions provider, with a comprehensive fleet of vessels (91 to date) and equipment. Its two key businesses are: (i) marine construction, which contributed 79% to FY10 gross profit, and (ii) ship chartering to third parties, which contributed 21%. Its marine construction activities (reclamation, dredging, shoreline protection) are supported by civil engineering works (road, earthworks and drainage). Both core businesses are undertaken via 100%-owned subsidiaries.

Benalec: Core businesses

Marine construction. Benalec specializes in:

- (i) land reclamation, dredging and beach nourishment works,
- (ii) coastal protection works like rock revetment, shore protection and breakwater construction,
- (iii) pre-bore and marine piling, and
- (iv) construction of marine structures, bridges, jetties, ports and other offshore and ancillary structures. in Peninsular Malaysia.

These are supported by civil engineering services for roads, earthworks, drainage and infrastructure. It has undertaken mostly land reclamation works from concessionaires which in turn secured the works from the state governments.

In the last 10 years, Benalec has completed RM467.6m worth of works in total. Its portfolio of completed marine jobs includes works at Nusajaya Waterfront (Puteri Harbour), Port Klang and Port Dickson. Benalec's market share is estimated at 17.9% based on marine construction projects awarded in 2006-09 totaling RM2.87b.

Its current outstanding order book stands at RM664m, representing 6.4x FY10 marine construction revenue of RM103m. In FY10, marine construction accounted for 89% of revenue and 79% of gross profit.

Ship chartering. This business segment includes also marine vessel support services, like ship repair and maintenance, shipbuilding, fabrication and refurbishment activities.

Benalec currently owns 91 vessels comprising dredgers (17 units), tug-boats (28) and barges (46), out of which, 21 vessels were acquired in end-2009.

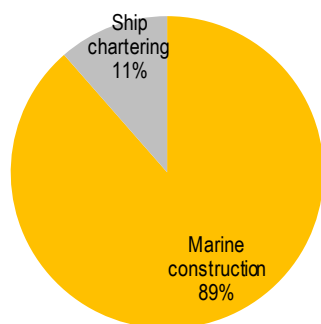
70 of the vessels were deployed for in-house marine construction activities, while 21 were chartered to third party clients in Singapore in FY10. The latter comprises spot, time and voyage charters, and contracts of afreightment. Third party charters are for the transportation of sand, construction materials, oversize cargo, heavy construction equipment, coal and timber logs within South East Asia waters.

Benalec owns a 20-acre shipyard in Sijangkang, near Port Klang, to build the support vessels largely for in-house deployment. It also offers shipbuilding services to external third parties.

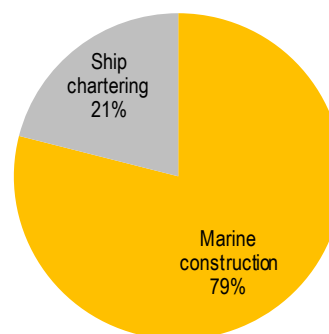
Forward plans are the construction of offshore supply vessels such as anchor handling tugs (AHTS) to cater for oil & gas offshore transportation.

In FY10, ship chartering accounted for 11% of revenue and 21% of gross profit.

Source: IPO prospectus

FY10: Revenue breakdown by business operation

Source: IPO prospectus

FY10: Gross profit breakdown by business operation

Source: IPO prospectus

Our four key observations on Benalec's business model:

- **Vertical integration strategy.** Benalec is one of the few marine construction contractors that has the capability and shipyard to build its own fleet of vessels to support its marine construction activities, thus enabling it to be cost competitive.
- **Strong market position.** According to Frost and Sullivan, Benalec is ranked among the Top 2 most active marine contractors in Malaysia over 2006-09, with a market share of 17.9% in 2009, based on marine construction projects awarded during the period. Its local listed-peers are MRCB (16.5% market share) and Hock Seng Lee (8.6% market share) while the largest player (non-listed) is Inai Kiara (25.1% market share). Barriers to entry include high capex for dredges/marine facilities and track records.
- **High-margin marine construction jobs.** In our view, the domestic marine construction industry is characterized by a consolidated industry structure (15 active marine contractors) and superior margins of around 30%. This is in stark contrast to the highly competitive civil engineering industry, where the number of Grade 1 contractors is in excess of 30,000 and margins can be very low (<10%). Benalec's average gross margin was 32% in FY08-10.
- **Accepts in kind-payments.** Benalec offers its clients the options to pay in cash, in kind (in the form of reclaimed land) or a combination of both. This is a common practice amongst the marine contractors and it allows Benalec to secure jobs, especially during an economic downturn. In FY10, 61% of the payment was in kind while the remaining 28% was in cash.

To date, Benalec has secured a total 487 acres of reclaimed land as payment for its reclamation works. It has sold 190.3 acres for RM138.8m (RM16.75 psf) which led to a RM24.1m gain. Remaining is 296.7 acres (all in Melaka), reclaimed at RM176.2m cost (RM13.63 psf). Of this, 139.5 acres (47%) have been issued land titles, while 157.2 acres (53%) are pending alienation by the authorities. Benalec has entered into an agreement to sell 58.9 acres for RM49.6m, giving it a RM17.3m gain.

RM664m outstanding order book. Benalec's marine construction market is predominantly Malaysia, while ship chartering caters solely to the Singapore market. Order book for marine construction presently stands at RM856m in total contract value of which RM664m is outstanding. The works are largely land reclamation and shoreline protection works in Melaka, making up 90% of the total contract value. The completion deadlines extend into 2016.

Benalec: Orderbook in-hand

Project	Location	Client	Start	End	Value (RMm)	Unbilled (RMm)
Reclamation and shore protection works (180 acres)	Klebang Besar, Melaka	Haruman Utama S/B *	2007	2011	71.3	15.6
Reclamation and shore protection works (204 acres, phase 3)	Kuala Sg Melaka, Melaka	Oriental Boon Siew (M) S/B	2008	2011	123.2	20.7
Reclamation work (8.6 acres)	Pekan Klebang, Seksyen II, Melaka	Benalec Marine S/B *	2008	2010	3.9	0.6
Reclamation and shore protection works (180 acres)	Pantai Limbongan, Melaka	Strategic Oscar S/B *	2009	2011	77.2	47.1
Maintenance dredging of seabed at Phase 2 & 3 circulating water pumphouse and coal and fuel oil unloading jetty	Stesen Janaelektrik Sultan Salahuddin Abdul Aziz, Kapar	Kapar Energy Ventures S/B	2010	2010	9.5	9.5
Reclamation and shore protection works (144.25 acres)	Pulau Indah Industrial Park, Port Klang	Oceanfront Land S/B, Atlantic Property S/B, Oceanic S/B, Oceanview Property S/B *	2010	2013	75.0	75.0
Reclamation and shore protection works (61.33 acres, phase 1A)	Kuala Sungai Melaka, Melaka	Ultra Green S/B *	2010	2011	27.6	27.6
Reclamation and shore protection works (720 acres)	Mukum Klebang, Melaka	Sentosacove S/B *	2011	2016	468.0	468.0
Total					855.7	664.1

* Companies are related to promoters, who have equity interests in these companies (75% in Haruman Utama, 49% in Strategic Oscar, 69.9% in Sentosacove) together with other third parties.

However, all future land reclamation contracts will be tendered and undertaken directly by Benalec (potentially with third parties).

Source: IPO prospectus

Benalec: Completed marine construction projects

Project	Client	Start	End	Value (RMm)
Reclamation for 180 acres at Kota Laksamana, Melaka	Pembinaan Kota Laksamana (Melaka) S/B *	2003	2010	62.0
Reclamation for 210 acres phase 1 at Kuala Sungai Melaka	Ultra Green S/B *	2005	2010	64.0
Reclamation for 210 acres phase 2 at Kuala Sungai Melaka	Ultra Green S/B *	2006	2010	80.7
Reclamation for Nusajaya Waterfront Precinct phase 2, Johor	UEM Land S/B	2008	2010	87.0
Others (comprising 8 projects)	Various	2000	2010	173.9
Total				467.6

* Relates to reclamation works awarded by the State Government to concessionaires who then contracted to Benalec

Source: IPO prospectus

Industry outlook and prospects. These look bright with major land reclamations expected to continue at the active states: Penang, Melaka and Johor. Frost and Sullivan forecasts a revenue of at least RM60b for the marine construction industry within the next 10 years. In particular, the reclamation potential at Penang is estimated at RM6.5b and Melaka RM6.3b. In Selangor, Westport's maintenance dredging and upgrading offers RM3b-RM4b worth of works, while the Sepang Gold Coast development (for tourism) is another potential. Works potential in the Asia Pacific region meanwhile is over RM170b within the next decade. Benalec is in a good position to secure some of these major works.

Shareholders and IPO details. Leaw Seng Hai (group managing director), Leaw Tua Choon (executive director) and Leaw Ah Chye (executive director), sons of Benalec's late founder, Leaw Eng Chang, will hold a combined 68.5% stake in Benalec on listing. The shares have a six-month moratorium. For the IPO, the major shareholders will offer for sale 130m shares (17.8% of enlarged 730m paid-up shares) and Benalec will offer 100m new shares (13.6% of enlarged paid-up). The estimated public float is 31.5%.

Benalec: Directors and management

Board comprises an equal mix of 3 independent and 3 non-independent directors. Of its board of 6 directors, 3 are executive and 3 are non-executive directors. The three executive directors are the Leaw brothers, who are the major shareholders, and have more than 25 years of experience in construction (individually).

- The Non-executive Chairman is Aznam Mansor (independent, non-executive director) who is presently a partner of Lee Hishamuddin Allen & Gledhill.
- Group Managing Director is Leaw Seng Hai (48 years old), the youngest of the Leaw brothers and who holds a first degree in civil engineering.

The other independent, non-executive directors are Wong Yoke Nyen (ex-investment banker with Aseambankers for 20 years), and Koo Hoong Kwan (an ex-auditor and presently a freelance consultant providing business and financial advisory services).

Source: IPO prospectus

Earnings and valuations

Bumper earnings in FY10. Despite the slight contraction in revenue (-4% YoY), FY10 net profit was 3.4x FY09's. The bumper earnings were mainly derived from: (i) write-back of costs over-provided for three completed/near completion marine construction projects; (ii) gain on sale of reclaimed land of RM11m; (iii) vessel chartering division's gross profit margin rising sharply to 89% (+79-ppt YoY) as Benalec utilised a significant portion of its 21 newly added fleet (versus re-chartering arrangements in FY09) and on the higher-margin bare boat charters; and (iv) a lower effective tax rate as vessel chartering is taxed at lower rates under Labuan Offshore Business Activity Tax Act 1990.

Forecast 56% net profit growth in FY11, 24% in FY12. Based on the scheduled completion timeline for its RM664m outstanding job order, we estimate RM221m revenue recognition for marine construction in FY11 (FY10: RM103m). We have also imputed RM650m total job wins over the next 18 months, with RM300m to start contributions in FY12. For vessel chartering, we estimate FY11 RM20m revenue (FY10: RM13m). Our assumptions are also for a higher 35% gross margin for marine construction (vs 32% average of FY08-10) and sustained 85% gross margin for vessel chartering (89% in FY10). We have imputed a RM17m gain from a 59-acre land sale in Melaka now being finalised into our FY11 forecast, and assumed another RM20m in FY12.

Expect decent dividend yields. There is no formal policy on the dividend payout. Management's guidance is however, for a 15% net profit payout in FY11 and 30% in FY12. Based on our forecasts, we derive 1.9sen net DPS in FY11 and 4.5sen in FY12, which implies 1.9% net yield for FY11 earnings, and scaling up to 4.5% for FY12 based on the RM1.00 IPO price.

Comparables. Benalec's marine construction activities are similar to Sarawak-based Hock Seng Lee (HSL) for which we have a Buy rating, pegging the stock to 14x target on 2011 earnings. HSL has a strong track record delivering a high 27% net profit CAGR over 2000-09. On market value comparison, Benalec's market value is expected to be bigger at RM1.43b (based on our RM1.96 fair value) vis-a-vis HSL's RM1.34b (at our RM2.30 target price). Besides HSL, the other listed construction stocks are not comparable due to their focus on civil engineering infrastructure and building works which generally derive lower margins vis-a-vis marine construction.

Construction sector comparison

Stock	Rec	Shr px 11-Jan (RM)	Mkt cap 11-Jan (RM m)	TP (RM)	Basis	PER CY10 (x)	PER CY11 (x)	G. yld CY10 (%)	G. yld CY11 (%)	P/B CY10 (x)	P/B CY11 (x)	O/s Order Book (RM m)
Hock Seng Lee	Buy	1.80	1,055	2.30	14x PER	13.7	11.0	1.4	1.4	2.8	2.3	1,300
Benalec	NR	1.00 #	730	NA	NR	10.3	7.2	NA	3.2	NA	1.6	664
Muhibbah *	NR	1.78	709	NR	NR	16.2	12.9	1.9	2.1	1.4	1.3	NA
AZRB*	NR	1.29	351	NR	NR	11.7	9.9	2.5	3.0	1.4	1.3	1,001
TRC*	NR	1.62	302	NR	NR	16.2	9.3	1.6	2.7	1.0	0.9	NA
Fajarbaru*	NR	1.27	211	NR	NR	8.0	8.1	4.7	NA	1.4	NA	NA
MRCB*	NR	2.33	3221	NR	NR	59.7	41.6	0.5	0.6	2.7	2.6	NA

IPO price

Sources: Maybank IB (for Hock Seng Lee), Consensus (*)

RM1.95 fair value. Our sum-of-parts fair value implies 12.5x price-to-earnings (FY12) multiple, within the current average market valuation of 10x 2011 earnings for the small-cap stocks and 14x for the mid-caps under our research coverage. The lower end of our mid-caps categorisation is a RM1.5b market capitalisation.

Sum-of-parts valuation

	Net profit (calendarised 2011) (RM m)	Target PER (x)	Fair value (RM m)
Operations	102.3	12.0	1,228.0
	Size (acres)	Price psf	Realisable value
Land bank	237.8	19.00	196.8
Total			1,424.8
Paid-up shares			730.0
Per share			1.95

Source: Maybank IB

INCOME STATEMENT (RM m)

FY Jun	2009A	2010A	2011F	2012F
Turnover	120.9	116.5	231.9	335.1
Operating cost	(91.9)	(57.3)	(137.7)	(203.5)
EBITDA	29.0	59.2	94.2	131.6
Depreciation	(8.2)	(10.8)	(11.6)	(12.5)
EBIT	20.8	48.5	82.6	119.1
Net int (exp)/ Inc	(3.5)	(2.9)	(3.2)	(3.4)
Associates & JV	0.0	0.0	0.0	0.0
Other income	6.6	23.1	34.6	26.1
Pretax profit	23.9	68.6	114.0	141.8
Tax	(6.6)	(10.2)	(22.8)	(28.4)
Minority interest	0.0	0.0	0.0	0.0
Net profit	17.3	58.4	91.2	113.4
Recurring net profit	17.3	58.4	91.2	113.4
Turnover Gth (%)	63.3	(3.7)	99.1	44.5
EBITDA Gth (%)	32.9	104.1	59.0	39.7
Pretax Gth (%)	41.5	187.4	66.2	24.3
Net profit Gth (%)	28.5	238.1	56.3	24.3
Effective Tax Rate (%)	27.7	14.9	20.0	20.0

BALANCE SHEET (RM m)

FY Jun	2010A	2011F	2012F
Net Fixed Assets	222.2	260.6	298.1
Invts in Assocs & JVs	0.0	0.0	0.0
Other LT Assets	0.2	0.2	0.2
Cash & ST Invts	125.0	216.7	279.5
Other Current Assets	200.6	309.8	450.2
Total Assets	548.0	787.3	1,028.0
ST Debt	21.1	50.7	74.9
Other Current Liab	226.8	346.0	476.1
LT Debt	40.6	40.6	40.6
Other LT Liab	14.9	28.1	33.9
Shareholders Equity	244.7	322.0	402.6
Minority Interest	0.0	0.0	0.0
Total Cap. & Liab	548.0	787.3	1,028.0

Sources: IPO prospectus, Maybank-IB

Definition of Ratings

Maybank Investment Bank Research uses the following rating system:

- BUY** Total return is expected to be above 10% in the next 12 months
HOLD Total return is expected to be between -5% to 10% in the next 12 months
SELL Total return is expected to be below -5% in the next 12 months

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-T o-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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