

CHINA  
DEVELOPMENT  
FINANCIAL

# Geo Energy Resources Ltd

(GERL SP/RE4.SI)

## Resilient performance amid coal market volatility

Alyssa Tee / 65 6202 1193 / alyssa.tee@kgi.com

- Infrastructure expansion and cost efficiency.** Geo Energy's US\$150mn investment in the MBI Integrated Infrastructure Project is on track for completion by 1H26. The project includes a 92km hauling road and jetty, which will reduce transportation costs by over US\$10 per tonne and double production capacity to 25Mt per year. Additionally, third-party leasing of the infrastructure is expected to create additional revenue streams, enhancing long-term cash flow and profitability.
- Resilient performance amid market volatility.** Despite lower ICI4 coal prices, Geo Energy achieved FY24 revenue of US\$401.9mn and net profit of US\$37.3mn, maintaining a competitive cash profit per tonne of US\$10.37. With no major debt burden and a strong balance sheet, the company remains well-positioned for future growth.
- Strategic growth via acquisitions and investments.** The acquisition of PT Golden Eagle Energy expands Geo Energy's reserves and production capacity, securing long-term supply. A US\$35mn investment from ResInvest increased its stake to 6.8%, while a US\$50mn-US\$100mn investment in MBI infrastructure is expected to further support the company's long-term expansion plans.
- Favourable market outlook.** Global coal demand is projected to reach 8.9 billion tonnes by 2027, with China's record coal imports of 542.7Mt in 2024, a 14.4% YoY increase, sustaining market stability. Although prices have moderated, thermal coal remains above 2019 levels, ensuring profitability for producers like Geo Energy.
- Maintain OUTPERFORM.** We maintain our **OUTPERFORM** rating on Geo Energy with a downward revised target price (TP) of **S\$0.64**, reflecting adjustments in 2P reserves and lower-than-expected average selling prices.

### Financials & Key Operating Statistics

YE Dec (US\$)	2023	2024	2025F	2026F	2027F
Revenue	489.0	401.9	572.7	825.0	990.2
Gross Profit	79.2	52.6	108.7	206.3	308.1
PATMI	62.7	37.3	89.7	166.9	249.2
Core PATMI	62.7	37.3	89.7	166.9	249.2
Core EPS (Cents)	4.5	2.7	6.3	11.6	17.4
Core EPS grth (%)	-61.2	-40.4	40.6	86.1	49.3
Core P/E (x)	6.1	8.6	3.7	2.0	1.3
DPS (SGCents)	2.0	1.0	4.4	8.1	10.4
Div Yield (%)	5.7	3.4	14.6	27.2	34.8
Net Margin (%)	12.8	9.3	15.7	20.2	25.2
Gearing (%)	60.4	66.6	41.9	23.6	3.5
Price / Book (x)	2.4	1.9	2.0	2.0	2.0
ROE (%)	12.6	6.9	15.2	24.5	30.5

Source: Company Data, KGI Research \*Net Cash (NC)

**FY24 financials update: Navigating price pressures with cost efficiency.** Geo Energy reported FY24 revenue of US\$401.9mn, a slight decline from FY23 due to lower ICI4 coal prices. Net profit fell to US\$37.3mn, but cost efficiencies enabled the company to maintain a strong cash profit per tonne of US\$10.37. The company's focus on operational efficiency and infrastructure development positions it well to

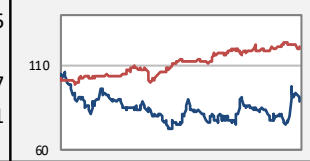
### Outperform - Maintained

Price as of 25 Mar 25 (SGD)	0.30	Performance (Absolute)	
12M TP (\$)	0.64	1 Month (%)	11.1
Previous TP (\$)	0.68	3 Month (%)	1.6
Upside, incl div (%)	126.4	12 Month (%)	-7.9

### Trading data

Mkt Cap (\$mn)	425
Issued Shares (mn)	1,415
Vol - 3M Daily avg (mn)	3.7
Val - 3M Daily avg (\$mn)	1.1
Free Float (%)	47.8%

### Perf. vs STI Index (Red)



### Major Shareholders

Melati Charles Antonny	17.9%
Master Resources Ltd	15.4%
Heah Theare Haw	7.2%

### Previous Recommendations

26-Jan-24	OP S\$0.80
5-Mar-24	OP S\$0.72
2-Oct-24	OP S\$0.68

capitalize on future demand growth. With a US\$118mn cash balance and a net cash position of US\$112mn, Geo Energy maintains financial flexibility for future investments. The 1.0 S-cent per share distributable income highlights continued support for dividends and share buybacks, while the repurchase of 4.5 million shares at an average price of S\$0.265 per share reinforces management's confidence in long-term growth.

**Resilient operational performance.** As of 31 December 2024, Geo Energy maintained stable coal production of 7.8Mt, with plans to gradually increase capacity to 25Mt annually upon completing its integrated infrastructure project by 1H26. The acquisition of PT Golden Eagle Energy enhances its resource base, reinforcing long-term production growth. With no immediate refinancing needs, the company is well-insulated from interest rate volatility, while long-term offtake agreements provide earnings stability despite fluctuations in coal prices.

**Stable coal prices and growth through higher production.** With coal demand and supply in balance, prices are expected to remain relatively steady in FY25. Geo Energy's top-line growth will be driven by higher production volumes rather than price fluctuations. The company targets FY25 production of 10.5-11.5Mt, having already produced 3Mt as of 1Q25, thus keeping its production target on track.

**Valuation & Action:** We maintain an **OUTPERFORM** rating with a target price of **S\$0.64**, based on a discounted cash flow (DCF) valuation using a weighted average cost of capital (WACC) of 13.5%.

**Risks:** Global coal price volatility, evolving energy landscapes, weather uncertainties, infrastructure project delays and potential execution risks affecting production.

## Macroeconomic outlook

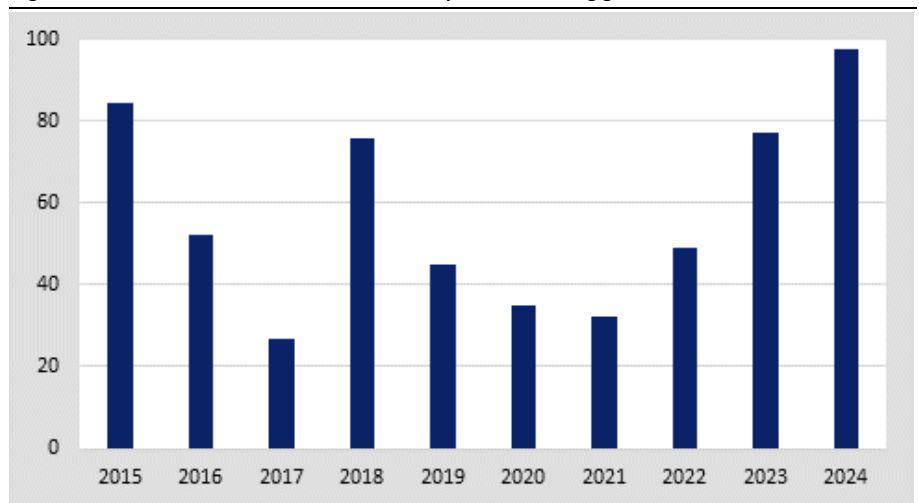
**Resilient coal demand and market trends.** Coal remains a dominant global energy source, with demand projected to reach 8.9 billion tonnes by 2027. China, the world's largest coal consumer, imported a record 542.7Mt in 2024, reflecting a 14.4% YoY increase due to lower international prices and slower domestic production growth of 1% YoY. While imports may decline slightly to 525Mt in 2025, coal remains 60% of China's electricity mix, ensuring long-term demand stability.

**China's coal expansion and India's growing industrial needs.** China continues aggressive coal expansion, approving 116GW of new coal power capacity in 2024, the highest in a decade. According to the Centre for Research on Energy and Clean Air (CREA), China began construction on 94.5GW of new coal-fired power plants in 2024, marking a 10-year high. This accounts for 93% of all new global coal power plant construction, with 3.3GW of previously suspended projects resuming. The substantial increase in capacity underscores China's reliance on coal, despite its push for renewables.

Meanwhile, India remains the second-largest coal importer, although its thermal coal imports fell by 3% in 2024 due to increased domestic production. However, coking coal imports rose by 4.7%, driven by growing demand in the steel and manufacturing sectors. With China and India accounting for over 50% of global coal imports, coal remains a critical energy source, benefiting exporters like Geo Energy.

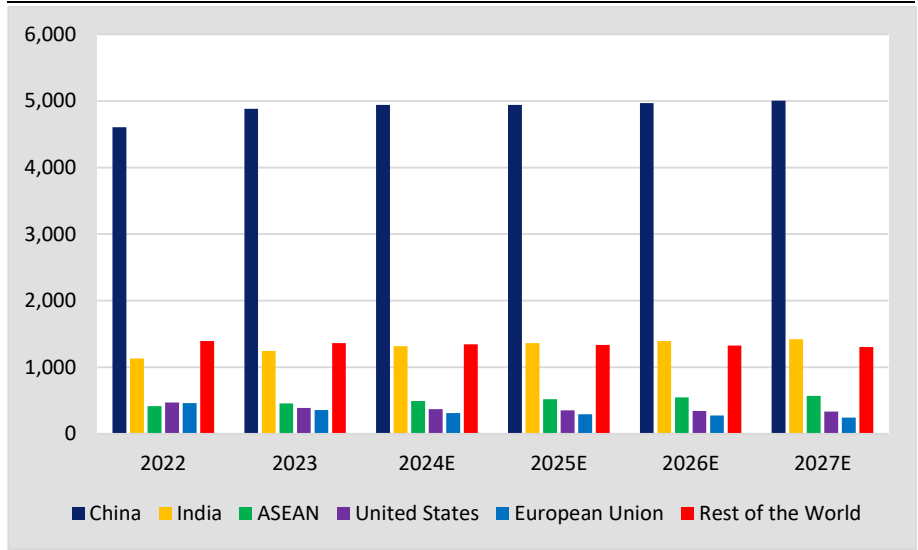
**Stable coal prices and trade dynamics.** Global thermal coal prices have stabilized after falling from post-Ukraine war peaks. ICI4 coal prices are forecasted to trade between US\$50-US\$53 per tonne in 2025, supporting a strong pricing floor for producers. Indonesia recorded 775Mt of coal production in 2024, marking a 9.2% YoY increase, further reinforcing its position as a key supplier to China and India.

Figure 1: New and resumed construction on coal plants in China, gigawatts



Source: GEM, CREA and KGI Research

**Outlook: Favorable Market Conditions for Geo Energy.** China's continued coal reliance ensures strong import demand, benefiting Indonesian suppliers like Geo Energy. India's growing industrial consumption, particularly for coking coal, supports stable exports. Global coal prices remain resilient, providing a strong pricing floor for producers. Indonesia's record-high coal production reinforces its role as a key global supplier, positioning Geo Energy for sustained growth.

**Figure 2: Global coal consumption projection till 2027**


Source: IEA, KGI Research

## Business updates

### Expansion of integrated infrastructure to drive cost efficiency and profit growth.

Geo Energy is investing US\$150mn in its MBI Integrated Infrastructure Project, including a 92km hauling road and jetty, to improve coal logistics in South Sumatra. This investment is expected to generate over US\$10 per tonne in transportation cost savings, significantly enhancing profit margins. Once completed in 1H26, the infrastructure will increase annual coal handling capacity to 50 million tonnes, enabling Geo to ramp up TRA mine production to 25 million tonnes per year. Additionally, third-party leasing of infrastructure will provide an additional revenue stream, securing long-term cash flow and strengthening financial stability.

**Figure 3: Geo Energy coal production (2021 – 2024)**

Revenue - Coal mining	2021	2022	2023	2024
Sales volume (Mt)	11.4	10.2	8.4	7.9
SDJ	4.6	4.3	2.0	1.6
TBR	6.7	5.8	6.0	5.1
BEK	0.1	0.1	0.2	0.2
TRA	0.0	0.0	0.2	1.1
Average Indonesian coal index price for 4200 GAR (ICI4) (US\$/t)	65.85	86.06	62.96	53.93
Average selling price (ASP) (US\$/t)	56.42	72.14	57.88	50.69
<b>Production</b>				
Production volume - Finished goods (Mt)	10.9	10.3	8.6	7.8
SDJ	4.5	4.3	2.1	1.4
TBR	6.3	5.9	6.0	5.1
BEK	0.1	0.1	0.2	0.2
TRA	0.0	0.0	0.3	1.2
Strip ratio - Sales (times)				
SDJ	2.1	1.5	3.5	7.0
TBR	1.0	2.8	4.8	3.0
TRA	0.0	0.0	2.6	2.9
Production cash cost (US\$/t)	31.37	43.10	45.69	40.32
Cash profit (US\$/t)	25.05	29.04	12.19	10.37

Source: company, KGI Research

**Favourable global coal market outlook supporting Geo Energy’s position.** Despite global decarbonization efforts, coal demand remains strong, particularly in China, India, and Southeast Asia. In 2024, China accounted for 41% of global coal imports, with a record-high 542.7 million tonnes, a 14.4% YoY increase, driven by lower international prices and slower domestic production growth. Meanwhile, coal demand in Southeast Asia is projected to grow 5% annually, fueled by industrialization and rising electricity needs.

While global thermal coal prices have eased from post-Ukraine war highs, they remain relatively stable, slightly below the 2018-current average (see Figure 6 below). ICI4 coal prices are forecasted to trade between US\$50–US\$53 per tonne in 2025, providing a stable pricing environment for producers. Additionally, Indonesia’s record 775 million tonnes coal production in 2024, a 9.2% YoY increase, solidifies its position as a key supplier. As a low-cost producer, Geo Energy is well-positioned to capitalize on resilient coal demand while maintaining competitive pricing power.

**Figure 4: SGX Indonesian 4,200kc GAR thermal coal futures chart (2018 – present)**

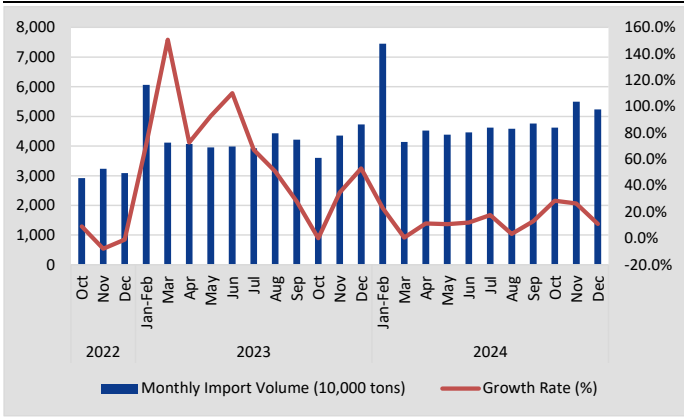


Source: Bloomberg, KGI Research

**Strategic growth via acquisitions and financial strength.** Geo Energy has been expanding its market position through strategic acquisitions and investments. The acquisition of PT Golden Eagle Energy enhances its reserves and production capacity, securing long-term growth. Additionally, the company secured a US\$35 million investment from ResInvest, increasing ResInvest’s stake to 6.8%. Furthermore, an MOU for an additional US\$50mn-US\$100mn investment in MBI infrastructure strengthens its expansion plans.

With a net cash position and disciplined capital allocation, Geo Energy has no major debt burden, providing flexibility for acquisitions, infrastructure development, and potential shareholder returns via dividends and share buybacks. The company’s ability to execute opportunistic divestments at a premium, as demonstrated in past transactions, further reinforces its financial resilience and long-term value creation.

Figure 5: China Monthly Coal Imports



Source: [National Bureau of Statistics of China](#), KGI Research

Figure 6: China seaborne thermal coal imports vs Indonesia 4,200 kcal/kg price



Note: November imports are an estimate as of 26 Nov, price is as of 22 Nov

Source: [Reuters](#), [Kpler](#), [Argus](#)

**Strong Growth Outlook for FY25 with Increased Sales and Production.** Geo Energy is targeting coal sales of 10.5-11.5 million tonnes in FY25, marking a 33%-46% increase YoY, supported by:

- Higher expected sales from TRA mine expansion.
- Improved logistics efficiency from MBI infrastructure.
- Potential upside from coal price stabilization at US\$50-US\$53 per tonne.

With China and India accounting for over 50% of global coal imports, sustained demand will continue to support stable pricing. Geo Energy’s cost-efficient production model ensures profitability even in a softening price environment, positioning the company for long-term sustainable growth.

**Conclusion.** Geo Energy remains well-positioned to capitalize on strong Asian coal demand, maintain profitability, and generate sustainable shareholder returns. With stable coal prices, a cost-efficient production model, and a net cash balance sheet, the company continues to present an attractive investment opportunity in 2025.

## Valuation

We maintain our **OUTPERFORM** recommendation for Geo Energy, with a revised target price of **S\$0.64** per share, reflecting adjustments to coal production figures extracted from the IQPR report due to inefficiencies in the production process. This valuation is based on our discounted cash flow (DCF) model, incorporating the expected lifespan and coal production capacity of each mine, while accounting for potential fluctuations in coal supply and demand. Using a weighted average cost of capital (WACC) of 13.5%, our analysis suggests a potential upside of 112% at the revised target price.

Our valuation does not factor in revenue from the MBJ Integrated Infrastructure Project, as it is only set to commence operations in 2H26.

Geo Energy remains well-positioned amid strong seaborne coal demand, cost-efficient production, and strategic infrastructure investments that enhance long-term profitability. Despite an 18% YoY revenue decline in FY24, the company's focus on cost optimization and infrastructure expansion strengthens its competitive position. The company offers an attractive 3.4% dividend yield, supported by strong free cash flow generation and disciplined capital allocation. With low leverage and a solid balance sheet, Geo Energy maintains financial flexibility to pursue expansion while mitigating industry risks.

Given its resilient business model, cost leadership, and expansion plans, we maintain an **OUTPERFORM** rating, reinforcing Geo Energy as an attractive investment in the coal sector amid sustained China-driven coal demand and stable long-term pricing trends.

**Figure 7: Discounted Cash Flow**

(US\$m)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Production (mn tonnes)														
SDP (SDJ +TBR)	9.0	12.0	11.8	11.3										
BEK	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	
<b>Total - 4,200 kcal/kg</b>	<b>9.8</b>	<b>12.8</b>	<b>12.6</b>	<b>12.1</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	
TRA - 3,800 kcal/kg	1.6	6.6	12.5	16.0	18.0	20.8	23.0	24.8	25	25	25	25	25	24.3
<b>Average Selling Price (US\$/t) - 4,200</b>	<b>52</b>	<b>51</b>	<b>52</b>	<b>51</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Average Selling Price (US\$/t) - 3,800</b>	<b>47</b>	<b>46</b>	<b>46</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Total Revenue (US\$m) (factoring in 60% effective ownership of TRA mine)</b>	<b>555</b>	<b>835</b>	<b>1,000</b>	<b>1,049</b>	<b>526</b>	<b>602</b>	<b>661</b>	<b>710</b>	<b>702</b>	<b>711</b>	<b>711</b>	<b>711</b>	<b>711</b>	<b>656</b>
TRA waste (Mbcm)	11.5	27	55	80	80	115	128	140	130	123	112	109	100	105.3
Operating cost (US\$/tonne)														
SDP	44.8	40.0	38.1	36.6										
BEK	31.1	27.2	25.6	23.9	22.3	22.8	21.3	25.1	23.6	23.8	24.1	27.4	25.9	
TRA	26.5	20.8	20.0	21.1	20.0	22.0	22.1	22.2	21.5	20.9	20.1	19.9	19.2	19.8
<b>Total</b>	<b>464</b>	<b>619</b>	<b>682</b>	<b>719</b>	<b>325</b>	<b>407</b>	<b>449</b>	<b>488</b>	<b>469</b>	<b>461</b>	<b>444</b>	<b>442</b>	<b>427</b>	<b>410</b>
EBITDA	91	216	318	330	201	194	212	221	234	249	266	268	283	246
Dep & Amt	29	39	47	54	28	48	48	48	48	48	48	48	48	48
EBIT	61	177	271	277	174	146	164	173	186	201	218	220	235	198
EBIT (1-22% tax)	48	138	211	216	135	114	128	135	145	157	170	172	184	155
Capex	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Working capital	7	12	19	19	12	11	12	13	14	15	16	16	17	15
FCF	37	122	188	192	119	99	112	118	127	138	150	152	163	136
<b>PV (FCF)</b>	<b>32</b>	<b>94</b>	<b>129</b>	<b>116</b>	<b>63</b>	<b>46</b>	<b>46</b>	<b>43</b>	<b>41</b>	<b>39</b>	<b>37</b>	<b>33</b>	<b>31</b>	<b>23</b>
PV (FCF)	774.6													
Plus Net Borrowing (US\$m)	-73.9													
FCF to equity (US\$m)	700.8													
FCF to equity (S\$m)	911.0													
Cost of equity	13.5%													
Number of shares outstanding ('mn)	1433.6													
FX rate (USD/SGD)	1.30													
<b>Equity/share (S\$)*</b>	<b>0.64</b>													

\*As of 31 December 2024, from IQPR released on Jan 2024, STT mine had no material activity at the site. Hence, it has not been factored into our valuation.

\*Our target price is based on the fully diluted number of shares.

Source: KGI Research

**Financials**

YE 31 Dec

<b>INCOME STATEMENT (US\$)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Revenue</b>	<b>488,974,701.0</b>	<b>401,898,621.0</b>	<b>572,720,000.0</b>	<b>824,960,000.0</b>	<b>990,200,000.0</b>
Cost of sales	(409,741,264.0)	(349,253,685.0)	(464,020,510.0)	(618,695,510.0)	(682,145,500.0)
<b>Gross Profit</b>	<b>79,233,437.0</b>	<b>52,644,936.0</b>	<b>108,699,490.0</b>	<b>206,264,490.0</b>	<b>308,054,500.0</b>
Other income	34,345,456.0	28,129,877.0	40,090,400.0	57,842,981.9	69,428,967.1
General and administrative expenses	(22,092,955.0)	(22,202,004.0)	(28,636,000.0)	(41,423,304.7)	(49,720,418.4)
Other expenses	3,277,752.0	1,966,077.0	2,521,014.0	(4,010,426.0)	(5,662,826.0)
<b>Profit from Operations</b>	<b>94,763,690.0</b>	<b>60,538,886.0</b>	<b>122,674,904.0</b>	<b>218,673,741.2</b>	<b>322,100,222.7</b>
Finance income/(expenses)	(5,556,033.0)	(17,388,864.0)	(8,182,694.6)	(5,658,025.2)	(4,022,596.2)
<b>Profit before Tax</b>	<b>89,207,657.0</b>	<b>43,150,022.0</b>	<b>114,492,209.4</b>	<b>213,015,716.0</b>	<b>318,077,626.5</b>
Income tax	(26,464,458.0)	(5,890,241.0)	(24,797,145.1)	(46,135,729.6)	(68,890,425.8)
<b>PATMI</b>	<b>62,743,199.0</b>	<b>37,259,781.0</b>	<b>89,695,064.3</b>	<b>166,879,986.4</b>	<b>249,187,200.7</b>
<b>BALANCE SHEET (US\$)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Cash and cash equivalents	135,804,104.0	118,073,057.0	203,252,348.6	266,788,165.4	374,286,354.7
Trade and other receivables	75,731,896.0	113,021,404.0	88,419,718.3	105,027,720.5	126,064,838.1
Inventory	46,362,342.0	34,359,717.0	39,677,803.8	50,017,626.4	55,147,157.5
Other current assets	48,257,707.0	52,193,008.0	37,788,817.0	41,165,730.3	49,411,251.7
<b>Current Assets</b>	<b>306,156,049.0</b>	<b>317,647,186.0</b>	<b>369,138,687.7</b>	<b>462,999,242.6</b>	<b>604,909,601.9</b>
Property, plant and equipment	444,292,288.0	484,604,230.0	470,858,950.0	451,059,910.0	427,295,110.0
Other non-current assets	186,919,386.0	215,614,213.0	199,326,161.0	194,507,961.0	188,698,321.0
<b>Non-current Assets</b>	<b>631,211,674.0</b>	<b>700,218,443.0</b>	<b>670,185,111.0</b>	<b>645,567,871.0</b>	<b>615,993,431.0</b>
<b>Total assets</b>	<b>937,367,723.0</b>	<b>1,017,865,629.0</b>	<b>1,039,323,798.7</b>	<b>1,108,567,113.6</b>	<b>1,220,903,032.9</b>
Trade and other payables	95,173,713.0	133,320,613.0	127,952,568.1	170,603,836.9	188,100,022.9
Borrowings (current)	15,512,186.0	5,743,162.0	41,976.0	86,768.0	109,164.0
Other current liabilities	11,942,784.0	20,793,764.0	70,451,203.3	48,263,678.9	33,892,395.9
<b>Current Liabilities</b>	<b>122,628,683.0</b>	<b>159,857,539.0</b>	<b>198,445,747.5</b>	<b>218,954,283.8</b>	<b>222,101,582.9</b>
Borrowings (non-current)	8,246,487.0	83,952.0	173,536.0	218,328.0	240,724.0
Other non-current liabilities	180,944,363.0	183,598,978.0	72,990,567.3	51,974,658.9	38,384,783.9
<b>Non-current liabilities</b>	<b>189,190,850.0</b>	<b>183,682,930.0</b>	<b>73,164,103.3</b>	<b>52,192,986.9</b>	<b>38,625,507.9</b>
Shareholders equity	202,389,629.0	218,209,787.0	218,209,787.0	218,209,787.0	218,209,787.0
Non-controlling interests	297,214,794.0	321,791,924.0	371,134,874.6	462,938,710.1	600,021,300.2
<b>Total Equity</b>	<b>499,604,423.0</b>	<b>540,001,711.0</b>	<b>589,344,661.6</b>	<b>681,148,497.1</b>	<b>818,231,087.2</b>
<b>Total Liabilities and Equity</b>	<b>937,367,723.0</b>	<b>1,017,865,629.0</b>	<b>1,039,323,798.7</b>	<b>1,108,567,113.6</b>	<b>1,220,903,032.9</b>
<b>CASH FLOW STATEMENT (US\$)</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Net income before tax	89,207,657.0	43,150,022.0	114,492,209.4	213,015,716.0	318,077,626.5
Depreciation & non cash adjustments	(65,566,577.0)	7,904,790.0	19,277,641.6	(7,479,304.4)	(25,259,829.6)
Change in Working Capital	(19,320,001.0)	20,607,185.0	44,934,195.4	52,804,235.1	47,951,845.5
Income Tax Paid	(55,020,738.0)	(17,764,802.0)	(24,797,145.1)	(46,135,729.6)	(68,890,425.8)
Interest Paid	5,102,175.0	16,821,748.0	8,182,694.6	5,658,025.2	4,022,596.2
<b>CF from operating activities</b>	<b>(45,597,484.0)</b>	<b>70,718,943.0</b>	<b>162,089,595.9</b>	<b>217,862,942.3</b>	<b>275,901,812.9</b>
Purchase/Disposal of PPE	(5,997,179.0)	(10,026,008.0)	(5,727,200.0)	(8,249,600.0)	(9,902,000.0)
Other CFI	(181,970,628.0)	(39,090,707.0)	0.0	0.0	0.0
<b>CF from investing activities</b>	<b>(187,967,807.0)</b>	<b>(49,116,715.0)</b>	<b>(5,727,200.0)</b>	<b>(8,249,600.0)</b>	<b>(9,902,000.0)</b>
Dividends Paid	(56,406,315.0)	(10,382,843.0)	(40,352,113.7)	(75,076,150.9)	(112,104,610.6)
Debt Raised / (Repaid)	205,035,893.0	(35,737,485.0)	(30,830,990.6)	(71,001,374.5)	(46,397,013.1)
Equity Raised / (Bought Back)	(2,029,833.0)	(950,990.0)	0.0	0.0	0.0
Other Cash from Financing	(9,478,556.0)	6,845,507.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>137,121,189.0</b>	<b>(40,225,811.0)</b>	<b>(71,183,104.3)</b>	<b>(146,077,525.4)</b>	<b>(158,501,623.7)</b>
Net increase in cash & cash equiv.	(96,444,102.0)	(18,623,583.0)	85,179,291.6	63,535,816.8	107,498,189.2
FX effects	263,857.0	(717,836.0)	0.0	0.0	0.0
Beginning Cash	231,976,799.0	135,796,554.0	118,073,057.0	203,252,348.6	266,788,165.4
<b>Ending Cash</b>	<b>135,796,554.0</b>	<b>116,455,135.0</b>	<b>203,252,348.6</b>	<b>266,788,165.4</b>	<b>374,286,354.7</b>
<b>KEY RATIOS</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>Profitability</b>					
Core EPS	4.5	2.7	6.3	11.6	17.4
Core EPS Growth (%)	(61.2)	(40.4)	40.6	86.1	49.3
DPS (SGD Cents)	2.0	1.0	4.4	8.1	10.4
Dividend Yield (%)	5.7	3.4	14.6	27.2	34.8
<b>Profitability</b>					
EBITDA margin	15.3%	10.7%	17.3%	22.6%	28.7%
Net margin	12.8%	9.3%	15.7%	20.2%	25.2%
ROE	12.6%	6.9%	15.2%	24.5%	30.5%
ROA	6.7%	3.7%	8.6%	15.1%	20.4%
<b>Financial Structure (x)</b>					
Total Debt/Equity	0.9	0.9	0.8	0.6	0.5
Net Gearing	0.6	0.7	0.4	0.2	0.0
<b>Market Valuation (x)</b>					
Price / Earnings	6.1	8.6	3.7	2.0	1.3
Price / Book	2.4	1.9	2.0	2.0	2.0
Price / Sales	0.8	0.8	0.6	0.4	0.3
EV / EBITDA	13.0	23.4	9.6	5.1	3.4

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Rating	Definition
<b>Outperform (OP)</b>	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Neutral (N)</b>	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Underperform (U)</b>	We take a negative view on the stock. The stock is expected to underperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
<b>Not Rated (NR)</b>	The stock is not rated by KGI Securities.
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