

Singapore

HOLD (previously ADD)

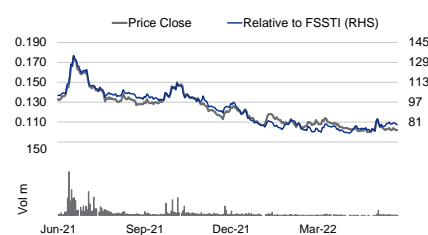
Consensus ratings*: Buy 1 Hold 1 Sell 0

Current price:	S\$0.10
Target price:	S\$0.10
Previous target:	S\$0.16
Up/downside:	-2.0%
CGS-CIMB / Consensus:	na
Reuters:	GKEC.SI
Bloomberg:	GKEC SP
Market cap:	US\$56.94m
	S\$79.06m
Average daily turnover:	US\$0.07m
	S\$0.09m
Current shares o/s:	775.1m
Free float:	61.5%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS lowered by 19-29%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2	-6.4	-22.7
Relative (%)	4.6	2.1	-22.4

Major shareholders

	% held
Chen Yong Hua	8.6

Analyst(s)

Kenneth TAN

T (65) 6210 8678

E kenneth.tan@cgs-cimb.com

ONG Khang Chuen, CFA

T (65) 6210 8685

E khangchuen.ong@cgs-cimb.com

GKE Corp Ltd

Slowdown in China to remain an overhang

- We see slowdown in GKE's RMC operations due to weak sentiment in China's property sector and tougher macroeconomic conditions.
- Positively, warehouse utilisation and rates in Singapore should remain strong in 2HFY22F due to strong demand for storage spaces.
- We project a weaker 2HFY22F net profit of S\$3.0m (-22% hoh, -41% yoy). Downgrade to Hold as slow China operations likely to remain an overhang.

Tight restrictions to negatively impact China RMC market

We expect GKE's ready-mix concrete (RMC) operations to remain suppressed by weak sentiment in China's property sector. We believe developers may have slowed down project executions in Wuzhou in 2HFY5/22F given near-term tight liquidity in the construction sector. As such, we see weaker-than-expected volume sales from GKE's RMC plant in Wuzhou. In addition, we believe slow government approvals have delayed the commencement of GKE's new RMC and waste recycling plants in Cenxi. Accordingly, we lower our FY22-24F infrastructural logistics PBT by 24-42%.

Warehousing remained strong in Singapore

Positively, Singapore's logistics segment continues to perform well. We believe GKE's warehouses remained fully utilised in 2HFY22F following favourable industry trends. We estimate GKE's 2HFY22F logistics revenue was further boosted by contribution from specialty chemicals subsidiary Fair Chem, which was acquired on 28 Jan 22; we see potential cross-selling synergies from the acquisition (e.g. cross-pollination of customers) in the medium term. We understand the group is still in the process of converting some of its yard space into higher-yield chemical storage areas, which we now expect to only commence contribution in 1HFY23F.

2HFY22 preview: a likely weaker hoh performance

We believe GKE's 2HFY22F net profit was weaker both hoh and yoy due largely to a sluggish RMC market in China as well as delayed commencement of its new initiatives (both in Singapore and China). With our new assumptions, our FY22-24F EPS is reduced by 19-29%, bringing our FY22F net profit forecast to S\$6.8m (-41% yoy). We cut our full-year DPS estimate to 0.2 Scts, assuming a dividend payout ratio of 25% and indicating FY22F dividend yield of c.2%.

Downgrade to Hold at S\$0.10 TP on near-term challenges

We downgrade to Hold due to near-term weakness for its China operations. Our SOP-based target price is lowered to S\$0.10, mainly due to weaker earnings contribution from China and lowered P/E multiple for the group's infrastructure segment. Potential re-rating catalysts include quicker government approval of new Cenxi plants, and faster recovery in China's construction activity. Downside risks include higher-than-expected credit losses, and prolonged tight pandemic measures in China.

Financial Summary

	May-20A	May-21A	May-22F	May-23F	May-24F
Revenue (S\$m)	107.3	119.0	101.9	111.9	129.7
Operating EBITDA (S\$m)	8.68	12.53	10.30	13.18	17.51
Net Profit (S\$m)	4.70	11.53	6.77	8.68	11.34
Core EPS (S\$)	0.006	0.013	0.009	0.011	0.015
Core EPS Growth		119%	(34%)	28%	31%
FD Core P/E (x)	16.81	7.68	11.70	9.12	6.98
DPS (S\$)	-	0.004	0.002	0.003	0.004
Dividend Yield	0.00%	3.92%	2.14%	2.74%	3.58%
EV/EBITDA (x)	14.36	8.71	9.31	6.66	4.81
P/FCFE (x)	4.91	3.33	13.79	5.81	8.28
Net Gearing	51.3%	36.2%	33.2%	22.7%	17.7%
P/BV (x)	1.06	0.89	0.85	0.79	0.73
ROE	6.5%	12.5%	7.4%	9.0%	10.9%
% Change In Core EPS Estimates			(18.9%)	(28.7%)	(21.6%)
CGS-CIMB/Consensus EPS (x)			0.79	0.70	0.77

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

China's infrastructure stimulus could help over the long term ➤

Announced on 1 June 2022 by China's State Council, state-owned policy banks will be providing a Rmb800bn (c.US\$120bn) credit line to fund new infrastructure projects. The stimulus is aimed at spurring infrastructure investments, which have been adversely affected by the nation's tight pandemic restrictions.

While no specific cities were earmarked, we think that this could support more construction works in third-tier cities like Wuzhou, which have less advanced infrastructure compared to tier-1 and -2 cities. This should help spur greater RMC demand in the long term from contractors and developers, which will benefit GKE's RMC plants located in Wuzhou and Cenxi.

Figure 1: Monthly container throughput in Singapore was weaker yoy over Feb-Apr 22

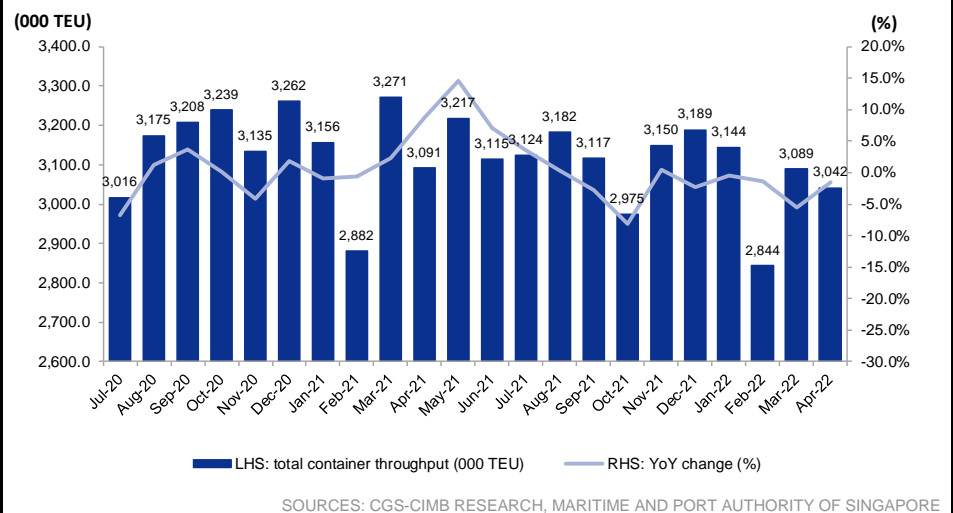


Figure 2: Warehouse occupancies in Singapore remained elevated in 1Q22 at 90.3%

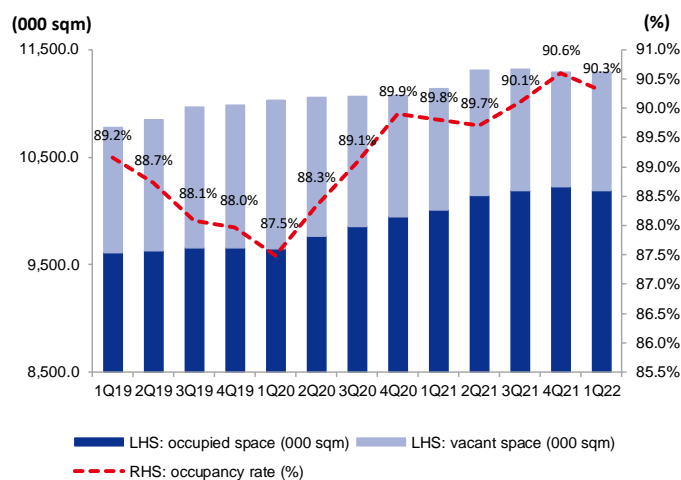


Figure 3: YTD fixed asset investments in Wuzhou declined sharply in March and April 2022

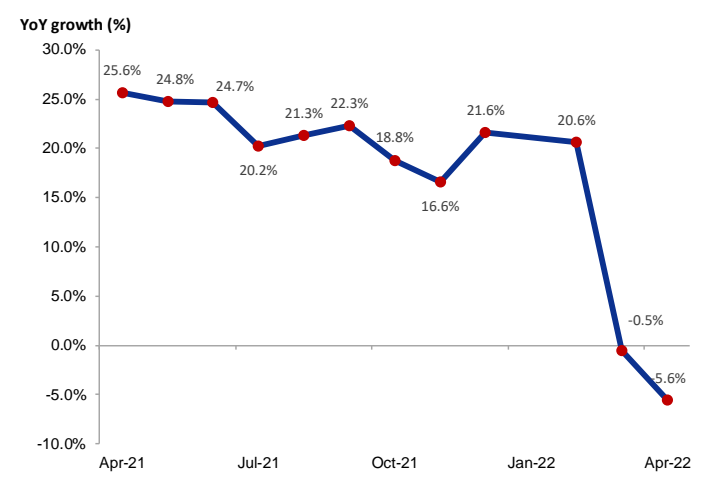


Figure 4: Earnings revision table

FYE May (S\$m)	Old			New			% change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	110.5	128.2	136.6	101.9	111.9	129.7	-7.7%	-12.7%	-5.1%
Gross profit	25.4	32.4	36.6	22.8	26.9	33.4	-10.3%	-16.9%	-8.7%
Profit attributable to shareholders	11.9	16.6	19.8	10.3	13.2	17.5	-13.2%	-20.8%	-11.7%
Net profit	8.3	12.2	14.5	6.8	8.7	11.3	-18.9%	-28.7%	-21.6%
Core EPS (Scts)	1.1	1.6	1.9	0.9	1.1	1.5	-18.9%	-28.7%	-21.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



From an ESG perspective, we think that GKE has performed satisfactorily thus far, with ongoing initiatives including further digitalisation adoption and venturing into vegetable farming operations. However, we note that the group encountered two cases of non-compliance in FY18-20, which we will remain watchful of.

Keep your eye on

GKE is currently constructing a new recycling plant located in Cenxi. Upon completion, the plant will recycle material waste into reusable construction raw materials.

Implications

The plant is a good investment from an environmental viewpoint as it: 1) reduces wastage of materials, and 2) reduces environmental damage arising from the manufacturing of new raw materials.

ESG highlights

The group aims to be more environmentally-friendly via better waste management and reduced greenhouse gas (GHG) emissions. In FY20, GKE started shifting its warehouse operations away from traditionally paper-based towards digitalisation. It has also replaced older trucks with Euro 6 models in its logistics business, in compliance with Singapore National Environmental Agency regulations, which help to reduce the emission of pollutants and fine particulate matter.

On Mar 21, GKE obtained approval from the Singapore Food Agency to convert its unutilised office premise into an indoor vegetable farm. The group will initially focus on growing kale as its key product.

Implications

As it is a leading warehousing and logistics solutions provider, we like that GKE is showing its commitment to contributing to environmental sustainability.

From a social lens, its vegetable farm aims to provide the local population access to nutritious and pesticide-free produce, allowing the group to contribute back to society.

Trends

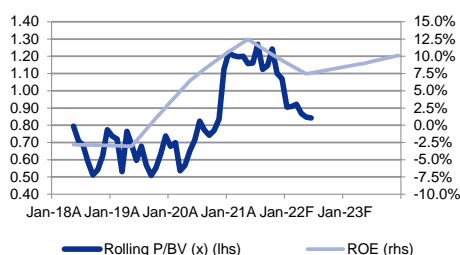
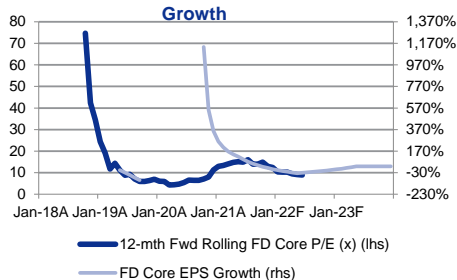
GKE strives to have zero non-compliance cases every financial year. In FY18-20, GKE had two cases of socioeconomic non-compliance, for which the group was fined. In FY18, a S\$200 fine was imposed as a consignment of goods had not been moved from the warehouse to the duties paid area even after required duties had been paid. In FY20, the group was fined S\$5k by the Ministry of Manpower for failing to ensure adequate safety measures were implemented during the unloading of goods from a shipping container.

Implications

It is important for GKE to adhere to all relevant regulations in its ongoing operations. As a large proportion of GKE's business is labour-intensive, it is paramount that the group maintain stringent safety standards. Going forward, we will remain watchful for any non-compliance cases.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth


[Call-Outs Type/Pasteover]

Profit & Loss

(\$m)	May-20A	May-21A	May-22F	May-23F	May-24F
Total Net Revenues	107.3	119.0	101.9	111.9	129.7
Gross Profit	21.8	28.7	22.8	26.9	33.4
Operating EBITDA	8.7	12.5	10.3	13.2	17.5
Depreciation And Amortisation	0.0	0.0	0.0	0.0	0.0
Operating EBIT	8.7	12.5	10.3	13.2	17.5
Financial Income/(Expense)	(3.4)	(2.8)	(3.1)	(3.1)	(3.1)
Pretax Income/(Loss) from Assoc.	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Non-Operating Income/(Expense)	3.2	7.5	2.5	2.5	2.5
Profit Before Tax (pre-EI)	8.4	17.2	9.6	12.5	16.8
Exceptional Items					
Pre-tax Profit	8.4	17.2	9.6	12.5	16.8
Taxation	(3.6)	(5.3)	(2.8)	(3.8)	(5.5)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	4.8	11.9	6.8	8.7	11.3
Minority Interests	(0.1)	(0.3)	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4.7	11.5	6.8	8.7	11.3
Recurring Net Profit	4.7	10.3	6.8	8.7	11.3
Fully Diluted Recurring Net Profit	4.7	10.3	6.8	8.7	11.3

[Call-Outs Type/Pasteover]

Cash Flow

(\$m)	May-20A	May-21A	May-22F	May-23F	May-24F
EBITDA	8.68	12.53	10.30	13.18	17.51
Cash Flow from Invt. & Assoc.	(0.11)	0.06	0.10	0.05	0.05
Change In Working Capital	(1.12)	(5.12)	10.59	2.52	(4.22)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	15.71	14.86	4.15	4.23	4.25
Other Operating Cashflow	6.50	10.24	5.54	5.59	5.59
Net Interest (Paid)/Received	(3.23)	(2.78)	(3.14)	(3.14)	(3.14)
Tax Paid	(2.99)	(4.63)	(2.79)	(3.80)	(5.48)
Cashflow From Operations	23.42	25.17	24.74	18.62	14.56
Capex	(1.91)	(4.33)	(6.50)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries	(0.19)	5.65	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(1.12)	(0.93)	(12.50)	0.00	0.00
Other Investing Cashflow	0.27	0.42	0.00	0.00	0.00
Cash Flow From Investing	(2.95)	0.82	(19.00)	(5.00)	(5.00)
Debt Raised/(repaid)	(4.41)	(2.26)	0.00	0.00	0.00
Proceeds From Issue Of Shares	6.98	0.00	0.00	0.00	0.00
Shares Repurchased	(0.39)	(0.47)	0.00	0.00	0.00
Dividends Paid	(0.21)	(0.23)	(1.69)	(2.17)	(2.83)
Preferred Dividends					
Other Financing Cashflow	(11.19)	(11.30)	(3.14)	(3.14)	(3.14)
Cash Flow From Financing	(9.22)	(14.26)	(4.83)	(5.31)	(5.98)
Total Cash Generated	11.26	11.72	0.91	8.31	3.59
Free Cashflow To Equity	16.07	23.72	5.74	13.62	9.56
Free Cashflow To Firm	23.85	28.79	8.89	16.76	12.70

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

[Call-Outs Type/Pasteover]

(\$m)	May-20A	May-21A	May-22F	May-23F	May-24F
Total Cash And Equivalents	23.1	30.9	31.8	40.1	43.7
Total Debtors	35.2	48.4	39.1	39.8	46.2
Inventories	0.3	0.7	0.3	0.3	0.4
Total Other Current Assets	1.3	1.7	1.7	1.7	1.7
Total Current Assets	60.0	81.7	72.9	82.0	91.9
Fixed Assets	129.8	123.4	125.7	126.5	127.3
Total Investments	1.3	2.2	14.6	14.5	14.5
Intangible Assets	5.6	4.9	4.9	4.9	4.9
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	136.7	130.4	145.2	145.9	146.6
Short-term Debt	9.7	9.9	9.9	9.9	9.9
Current Portion of Long-Term Debt					
Total Creditors	13.9	12.1	13.0	16.3	18.5
Other Current Liabilities	20.0	20.6	20.6	20.6	20.6
Total Current Liabilities	43.5	42.6	43.6	46.8	49.0
Total Long-term Debt	55.2	52.9	52.9	52.9	52.9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	15.8	26.9	26.9	26.9	26.9
Total Non-current Liabilities	71.0	79.8	79.8	79.8	79.8
Total Provisions	0.6	1.2	1.2	1.2	1.2
Total Liabilities	115.1	123.7	124.6	127.9	130.1
Shareholders' Equity	76.8	88.4	93.5	100.0	108.5
Minority Interests	4.8	0.0	0.0	0.0	0.0
Total Equity	81.6	88.4	93.5	100.0	108.5

Key Ratios

[Call-Outs Type/Pasteover]

	May-20A	May-21A	May-22F	May-23F	May-24F
Revenue Growth	21.6%	10.9%	(14.3%)	9.8%	15.9%
Operating EBITDA Growth	N/A	44.4%	(17.8%)	27.9%	32.9%
Operating EBITDA Margin	8.1%	10.5%	10.1%	11.8%	13.5%
Net Cash Per Share (S\$)	(0.053)	(0.041)	(0.040)	(0.029)	(0.025)
BVPS (S\$)	0.10	0.11	0.12	0.13	0.14
Gross Interest Cover	2.57	4.46	3.28	4.19	5.57
Effective Tax Rate	42.7%	30.8%	29.2%	30.4%	32.6%
Net Dividend Payout Ratio	NA	26.9%	25.0%	25.0%	25.0%
Accounts Receivables Days	113.8	128.3	156.7	128.8	121.4
Inventory Days	1.57	2.08	2.33	1.45	1.42
Accounts Payables Days	59.45	52.46	57.90	62.94	66.08
ROIC (%)	3.63%	6.26%	4.99%	6.64%	8.66%
ROCE (%)	6.0%	8.4%	6.6%	8.2%	10.4%
Return On Average Assets	3.69%	6.76%	4.18%	4.87%	5.77%

Key Drivers

[Call-Outs Type/Pasteover]

	May-20A	May-21A	May-22F	May-23F	May-24F
Warehousing and logistics segment revenue	70.4	66.1	71.5	73.5	76.1
Infrastructural materials segment revenue	36.9	52.8	30.2	38.2	53.4
Warehousing and logistics segment PBT	1.8	6.8	8.7	9.3	9.5
Infrastructural materials segment PBT	7.2	9.5	3.2	5.5	9.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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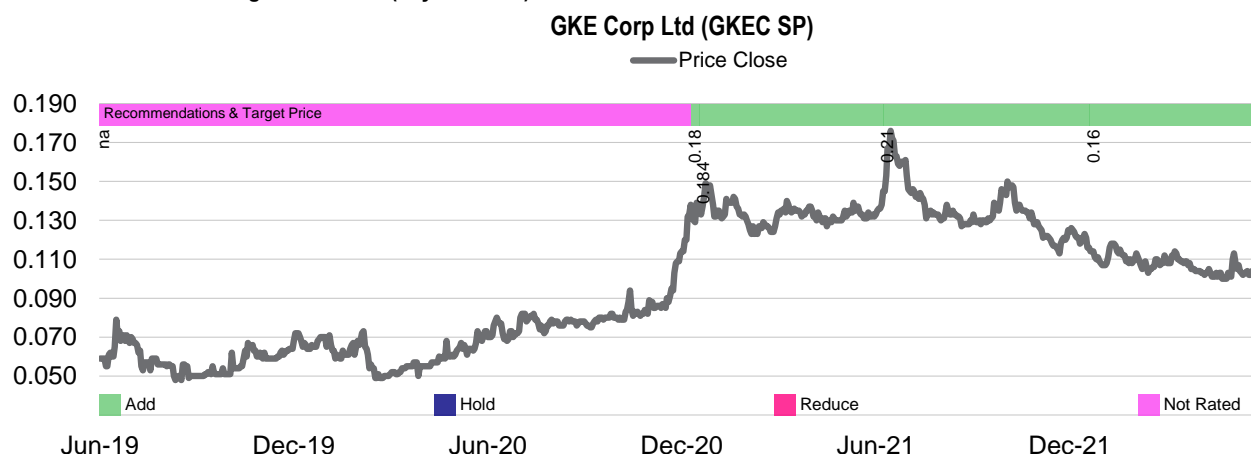
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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