CGS International
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Shariah Compliant

Company Note | Industrial Machinery | Singapore | September 1, 2026

Singapore

ADD *(no change)*

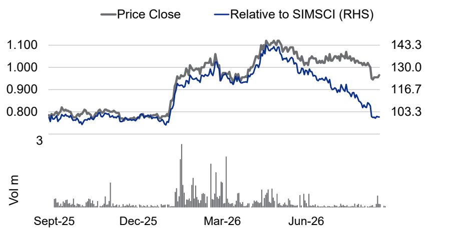
Consensus ratings*:	Buy 2	Hold 0	Sell 0

Current price:	S$0.965
Target price: ▲	S$1.33
Previous target:	S$1.29
Up/downside:	37.8%
CGSI / Consensus:	-100.0%
Reuters:	TION.SI
Bloomberg:	TWC SP
Market cap:	US$175.7m
	S$223.7m
Average daily turnover:	US$0.06m
	S$0.08m
Current shares o/s:	87.34m
Free float:	61.0%

**Source: Bloomberg*

Key changes in this note

- FY27F-28F EPS lowered by 2-10% on more conservative fleet utilisation/revenue and margins.
- Introduced FY29F estimates.
- Rolled over valuation basis to CY28F, still pegged to 4x EV/EBITDA.



Source: Bloomberg

Price performance	*1M*	*3M*	*12M*
Absolute (%)	-7.2	-9.8	20.6
Relative (%)	-11.5	-28.2	-2.2

Major shareholders	% held
ANG CHOO KIM & SONS (PTE)	39.0

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Tiong Woon Corp

40% GPM sustainable

- FY6/26F core PATMI (S$22.3m, +31% yoy) was in line at 95% of our FY26F.
- We believe FY27F-29F GPMs in the 40% region are sustainable, upheld by higher utilisation and higher-margin high-tonnage/integrated lift projects.
- Reiterate Add. TWC is a beneficiary of regional construction- and infrastructure-focused nation-building plans.

FY6/26 core PATMI rose 31% yoy on higher revenue and margins

FY6/26F core PATMI of S$22.3m (+31% yoy) was in line at 95% of our FY26F estimate. Although expenses relating to cross-hiring of equipment remained elevated at c.S$12m in FY26, GPM expanded 3.2% pts to 40.7% in FY26, mainly due to higher margins earned by the heavy lift and haulage segment. Correspondingly, NPM expanded 1% pt to 12.7%.

Track record positions it favourably with past/existing customers

TWC's haulage and marine fleet and engineering know-how make it a one-stop heavy lift solutions provider, allowing it to charge higher rates (and margins) for integrated lift solutions, compared to pure equipment rental. We believe TWC is actively vying for more integrated heavy lift projects, such as semiconductor, data centre and petrochemical projects, which should deliver improved margins. The majority of heavy lift and hauling services involve above-ground (superstructure) work, which will typically be awarded to crane subcontractors c.12 months after the main contractors are selected, and run up to 2 years. As such, we expect to see more order wins from Singapore over 4QCY26F-4QCY27F and for TWC's earnings to peak in FY28F/29F. Management credits its executional track record in helping retain customers and believes that it stands a good chance of being awarded subsequent contracts.

External rental of equipment is a strategic decision

External rental of equipment, also known as cross-hiring, arises due to scheduling conflicts or management's decision to cross-hire, and thereby accept a lower margin, instead of prematurely incurring capex (expanding its fleet) to capture a job. In its FY26 analyst briefing, management shared that FY26 cross-hiring was at a similar level (c.S$12m or 6% of total revenue) compared to the prior year but expects it to moderate to c.4% of revenue over the next few years.

Reiterate Add with higher TP of S$1.33

Reiterate Add due to TWC's strong regional track record and vertically integrated model. We believe it stands to benefit from various construction- and infrastructure-focused nation-building plans implemented in Southeast Asia and the Middle East. We cut our FY27F-28F EPS by 2-10% on more conservative fleet utilisation estimates and margins. Our TP rises to S$1.33 as we roll over to CY28F EV, still based on 4x EV/EBITDA, a c.30% discount to global peers given TWC's smaller scale, implying 9x FY28F P/E. Re-rating catalysts: higher fleet utilisation/market share, a higher dividend payout ratio. Downside risks: construction delays, lifting TWC's external equipment rental costs.

Financial Summary	**Jun-25A**	**Jun-26A**	**Jun-27F**	**Jun-28F**	**Jun-29F**
Revenue (S$m)	163.5	187.7	202.6	215.0	222.2
Operating EBITDA (S$m)	55.73	68.88	75.84	81.86	84.31
Net Profit (S$m)	19.21	23.90	29.42	34.72	37.57
Normalised Attributable Profit (S$m)	17.08	22.34	27.62	32.92	35.77
Normalised EPS (S$)	0.07	0.10	0.12	0.14	0.15
Normalised EPS Growth	1.8%	30.9%	23.6%	19.2%	8.7%
FD Normalised P/E (x)	13.11	10.01	8.10	6.80	6.25
DPS (S$)	0.018	0.025	0.030	0.035	0.039
Dividend Yield	1.81%	2.59%	3.11%	3.63%	4.04%
EV/EBITDA (x)	4.81	3.66	3.00	2.29	1.71
P/FCFE (x)	25.94	4.79	5.99	3.84	3.96
Net Gearing	14.6%	9.3%	2.0%	(8.4%)	(17.9%)
P/BV (x)	0.69	0.65	0.61	0.57	0.53
ROE	5.41%	6.73%	7.83%	8.72%	8.83%
% Change In Normalised EPS Estimates			(10.4%)	(2.1%)	
Norm EPS/consensus EPS (x)			0.85	0.95	

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

FY6/26 results highlights

FY26 revenue rose 15% yoy to S$188m, with improvements in key geographies Singapore (+21% yoy), India (+30% yoy) and Thailand (-1% yoy). These three source markets accounted for 91% of FY26 revenue. Semiconductor, public infrastructure and biopharmaceutical sector projects contributed to FY26's earnings. Cash balance increased S$22m or 34% yoy to S$87m. Net gearing ratio improved from 15% in FY25 to 9% in FY26. TWC proposed dividends of 2.5 Scts (+43% yoy) for FY26, representing a payout ratio of 24% (FY25: 21%).

Figure 1: Results comparison

FYE Jun (S$ m)	2H FY26	2H FY25	yoy % chg	1H FY26	hoh % chg	FY26	FY25	yoy % chg	Prev FY26F	Comments
Revenue	98.0	84.7	16%	89.7	9%	187.7	163.5	15%	187.7	In line. FY26 formed 100% of our FY26F.
Gross profit	**37.9**	**31.1**	**22%**	**38.5**	**-1%**	**76.4**	**61.4**	**24%**	**77.1**	
GPM	*38.7%*	*36.7%*	*2.1% pts*	*42.9%*	*-9.7% pts*	*40.7%*	*37.6%*	*3.2% pts*	*41.1%*	Margins expanded due to higher margins from the heavy lift & haulage segment
Administrative expenses	(0.9)	(1.1)	-15%	(0.8)	18%	(1.7)	(1.9)	-13%	(2.1)	
Other operating expenses	(21.5)	(17.8)	21%	(19.4)	11%	(40.9)	(36.8)	11%	(42.2)	
Operating income	**15.9**	**10.9**	**46%**	**17.3**	**-8%**	**33.2**	**21.8**	**52%**	**31.5**	
OPM (%)	*16.3%*	*12.9%*	*3.4% pts*	*19.3%*	*-3.0% pts*	*17.7%*	*13.4%*	*4.3% pts*	*16.8%*	
Other income/gains/(losses)	(1.9)	0.2	-876%	1.8	-208%	(0.1)	6.4	-102%	4.2	
Finance expense	(1.9)	(2.1)	-9%	(1.9)	0%	(3.8)	(4.2)	-9%	(3.8)	
Profit before tax	**12.2**	**9.1**	**34%**	**17.3**	**-29%**	**29.5**	**24.4**	**21%**	**32.2**	
Tax expense	(2.0)	(1.9)	2%	(3.6)	-46%	(5.6)	(5.1)	9%	(6.9)	
Effective tax rate	-16.1%	-21.1%	5.0% pts	-21.0%	4.9% pts	-19.0%	-21.1%	2.1% pts	-21.3%	
Net profit	**10.3**	**7.2**	**42%**	**13.6**	**-25%**	**23.9**	**19.2**	**24%**	**25.4**	
NPM	*10.5%*	*8.5%*	*2.0% pts*	*15.2%*	*-4.7% pts*	*12.7%*	*11.8%*	*1.0% pts*	*13.5%*	
Core PATMI	**9.7**	**6.8**	**42%**	**12.7**	**-24%**	**22.3**	**17.1**	**31%**	**23.6**	In line. FY26 formed 95% of our FY26F.

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Key earnings revisions

	New		Old		% chg	
FYE Jun, S$m	**FY27F**	**FY28F**	**FY27F**	**FY28F**	**FY27F**	**FY28F**
Revenue	202.6	215.0	212.8	221.4	-5%	-3%
Gross profit	84.5	93.8	91.3	96.5	-7%	-3%
Profit before tax	37.4	44.1	41.5	45.1	-10%	-2%
Profit after tax	29.4	34.7	32.7	35.5	-10%	-2%
PATMI	29.4	34.7	32.7	35.5	-10%	-2%
Core PATMI	27.6	32.9	30.9	33.7	-11%	-2%
Core EPS (Scts)	11.91	14.20	13.29	14.50	-10%	-2%

SOURCES: CGSI RESEARCH ESTIMATES

Figure 3: Peer comparison

Company	Reuters Code	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY26F	P/E (x) CY27F	P/E (x) CY28F	2-year EPS CAGR (%)	P/BV (x) CY26F	P/BV (x) CY27F	P/BV (x) CY28F	Recurr. ROE CY26F	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Dvd Yld (%) CY26F	Dvd Yld (%) CY27F
Tiong Woon Corp	**TION.SI**	**Add**	**0.97**	**1.33**	**176**	**8.4**	**7.0**	**na**	**23.1%**	**0.63**	**0.59**	**na**	**7.8%**	**3.3**	**2.6**	**2.9%**	**3.4%**
Crane and equipment rental peers																	
Hiap Tong Corporation Ltd	HTCL.SI	NR	0.099	NA	25	10.5	na	na	na	na	na	na	na	na	na	na	na
Sin Heng Heavy Machinery Ltd	SIHM.SI	NR	0.6	NA	54	na	na	na	na	na	na	na	na	na	na	na	na
Manitowoc Company Inc	MTW	NR	19.59	NA	706	21.4	21.4	17.6	114.2%	na	na	na	4.8%	6.7	8.0	0.0%	0.0%
Herc Holdings Inc.	HRI	NR	150.6	NA	5,035	19.6	14.2	9.2	1727.9%	2.49	2.32	2.05	11.2%	19.0	6.2	1.6%	1.7%
Favelle Favco Bhd	FVCO.KL	NR	1.58	NA	94	na	na	na	na	na	na	na	na	na	na	na	na
Tat Hong Equipment Service Co Ltd	2153.HK	NR	0.805	NA	120	na	na	na	na	na	na	na	na	na	na	na	na
Sanghvi Movers Ltd	SNGM.NS	NR	444.1	NA	402	20.9	na	na	na	na	na	na	na	na	na	na	na
Kanamoto Co Ltd	9678.T	NR	5530	NA	1,275	14.6	13.3	12.9	13.4%	1.20	1.10	na	8.7%	na	3.7	2.0%	2.2%
Nishio Holdings Co Ltd	9699.T	NR	4665	NA	831	11.3	9.3	8.6	8.9%	na	na	na	na	na	na	2.8%	2.9%
Simple average						**16.4**	**14.5**	**12.1**	**466.1%**	**1.8**	**1.7**	**2.0**	**8.2%**	**12.9**	**6.0**	**1.6%**	**1.7%**
Building material peers																	
BRC Asia Ltd	BRCA.SI	Add	4.24	5.50	914	9.8	9.1	na	16.5%	2.01	1.84	na	21.4%	6.9	6.1	5.8%	6.4%
Pan-United Corp Ltd	PANU.SI	Add	1.57	2.00	863	15.5	14.1	12.8	25.4%	3.45	3.14	2.86	23.2%	7.5	6.7	3.9%	4.3%
Malayan Cement Bhd	MALY.KL	Add	6.49	10.00	2,255	9.9	9.4	8.6	12.1%	1.15	1.06	0.97	12.0%	5.9	5.4	2.5%	2.8%
Simple average						**11.7**	**10.8**	**10.7**	**18.0%**	**2.2**	**2.0**	**1.9**	**18.9%**	**6.7**	**6.1**	**4.1%**	**4.5%**
Singapore Construction																	
ISOTeam Ltd	ISOT.SI	Add	0.07	0.11	43	10.2	8.7	6.7	8.4%	0.88	0.82	0.76	8.9%	6.9	5.5	2.3%	3.5%
Soilbuild Construction Group	SOIL.SI	Add	0.62	1.00	322	5.7	5.9	6.4	6.1%	2.18	1.75	1.48	44.2%	2.6	2.2	6.2%	5.9%
Wee Hur Holdings Ltd	WHHL.SI	Add	0.66	0.95	473	7.2	5.3	3.9	-11.5%	0.88	0.87	0.83	12.5%	4.9	3.4	2.1%	2.1%
Boustead Singapore Limited	BTSS.SI	NR	1.89	NA	784	4.1	11.1	10.5	-38.3%	na	1.06	0.98	na	0.1	na	na	3.2%
Hock Lian Seng Holdings Ltd	HLSG.SI	NR	0.29	NA	117	na	na	na	na	na	na	na	na	na	na	na	na
Keong Hong Holdings Ltd	KEHO.SI	NR	0.13	NA	25	na	na	na	na	na	na	na	na	na	na	na	na
Koh Brothers Group Ltd	KBRO.SI	NR	0.24	NA	83	na	na	na	na	na	na	na	na	na	na	na	na
KSH Holdings Ltd	KSHH.SI	NR	0.31	NA	139	25.9	na	na	na	na	na	na	na	na	na	na	na
Lum Chang Holdings Ltd	LUCS.SI	NR	0.58	NA	176	6.1	na	na	na	na	na	na	na	na	na	na	na
OKP Holdings Ltd	OKPH.SI	NR	0.705	NA	299	7.2	7.3	7.1	8.5%	na	na	na	21.8%	0.2	0.0	3.5%	3.4%
Tiong Seng Holdings Ltd	TISE.SI	NR	0.076	NA	29	na	na	na	na	na	na	na	na	na	na	na	na
Simple average						**9.5**	**7.7**	**6.9**	**-5.3%**	**1.3**	**1.1**	**1.0**	**21.9%**	**2.9**	**2.8**	**3.5%**	**3.6%**
Simple average all						**14.2**	**12.2**	**11.6**	**242.7%**	**1.8**	**1.7**	**2.0**	**12.7%**	**8.2**	**5.5**	**2.7%**	**2.9%**

DATA AS AT 31 AUG 2026

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, LSEG

Note: All forecasts for Not Rated (NR) companies are based on LSEG consensus estimates

ESG in a nutshell

ESG

The Singapore government places a strong emphasis on workplace safety and has incorporated Workplace Safety and Health (WSH) criteria for the tendering of all public sector projects from 1 Apr 2024 as well as the Safety Disqualification (SDQ) Framework, where tenderers with poor WSH performance will be temporarily disqualified from tendering for public sector projects. The government also mandates the adoption of mature WSH technology, such as the Electronic Permit-To-Work System (ePTW), which allows full visibility of ongoing high-risk activities and identifies conflicting works, and the Vehicular Safety Technology (VST), which detects and manages driver or operator fatigue and minimises potential collisions and accidents.

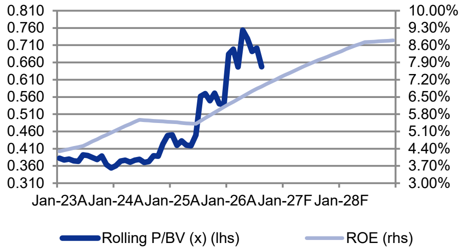
TWC has set environmental stewardship targets with its short-term (2025-2027F) objectives focused on carbon intensity excellence, energy transformation, renewable energy leadership, fleet evolution, water stewardship and waste management. It has also set mid-term (2023F) and long-term (2050F) targets. Its workplace safety pillars are zero harm leadership, incident prevention, health & wellness and safety culture leadership. In FY25, TWC implemented the IFRS S2 Climate-related Disclosures standards, positioning the company at the forefront of transparent climate reporting. We believe TWC's dedication to ESG standards is demonstrated by its initiatives to minimise waste, conserve water and energy and maintain transparency, accountability and fairness in governance.

Keep your eye on	Implications
TWC entered into a Power Purchase Agreement (PPA) with Sunseap Commercial Assets Pte Ltd, now known as EDPR Sunseap, for the installation of a solar photovoltaic (PV) system at one of its yards. The facility has since turned "carbon-negative", generating more electricity than it consumes.	Adoption of the solar photovoltaic (PV) system, which turned one of its yards "carbon-negative", and excess electricity generated being sold back to the grid will help defray electricity/operating costs.
ESG highlights	**Implications**
Over the past three years, TWC has maintained zero fatality and zero high-consequence work-related injuries and health incidents. It also reduced the injury rate from 6% in FY23 to 3.6% in FY25.	Maintaining high workplace safety standards would strengthen its reputation and track record, helping it to clinch more projects, while its continued fleet modernisation would help keep capex stable over the years and ensure that its fleet remains compliant with current emissions compliance standards.
Trends	**Implications**
Electricity consumption fell 8% yoy to 1,619 MWh in FY25, with a similar improvement in energy consumption intensity, which fell from 0.016 MWh per S$1,000 in FY24 to 0.014 MWh per S$1,000 in FY25. Scope 2 GHG Emissions Intensity (tCO2 e per S$1,000) improved from 0.00062 in FY24 to 0.0057 in FY25. Water consumption intensities also improved from 0.05 megalitre per employee to 0.04 megalitre per employee.	We note that TWC continues to improve its ESG standards. We have not factored in any premium/discount to our valuation.

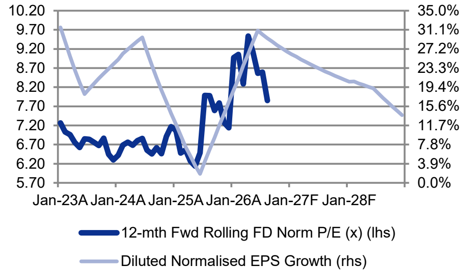
SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(S$m)	Jun-25A	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Total Net Revenues	**163.5**	**187.7**	**202.6**	**215.0**	**222.2**
Gross Profit	**61.4**	**76.4**	**84.5**	**93.8**	**99.0**
Operating EBITDA	**55.7**	**68.9**	**75.8**	**81.9**	**84.3**
Depreciation And Amortisation	(33.9)	(35.7)	(38.9)	(38.8)	(37.6)
Operating EBIT	**21.8**	**33.2**	**36.9**	**43.0**	**46.7**
Financial Income/(Expense)	(2.2)	(2.4)	(1.3)	(0.7)	0.2
Pretax Income/(Loss) from Assoc.	0.3	0.2	0.3	0.3	0.3
Non-Operating Income/(Expense)	2.3	(3.0)	(0.3)	(0.4)	(1.2)
Profit Before Tax (pre-EI)	**22.2**	**27.9**	**35.6**	**42.3**	**45.9**
Exceptional Items	2.1	1.6	1.8	1.8	1.8
Pre-tax Profit	**24.4**	**29.5**	**37.4**	**44.1**	**47.7**
Taxation	(5.1)	(5.6)	(8.0)	(9.4)	(10.2)
Exceptional Income - post-tax					
Profit After Tax	**19.2**	**23.9**	**29.4**	**34.7**	**37.6**
Minority Interests	(0.0)	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**19.2**	**23.9**	**29.4**	**34.7**	**37.6**
Normalised Attributable Profit	17.1	22.3	27.6	32.9	35.8

Cash Flow

(S$m)	Jun-25A	Jun-26A	Jun-27F	Jun-28F	Jun-29F
EBITDA	55.73	68.88	75.84	81.86	84.31
Cash Flow from Invt. & Assoc.	(0.27)	(0.20)	(0.30)	(0.30)	(0.30)
Change In Working Capital	(4.47)	4.20	(3.62)	(2.37)	(0.65)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	6.68	4.17	3.34	2.70	1.00
Net Interest (Paid)/Received	(2.19)	(2.66)	(1.31)	(0.68)	0.17
Tax Paid	(4.03)	(6.91)	(7.96)	(9.40)	(10.17)
Cashflow From Operations	**51.45**	**67.49**	**65.99**	**71.82**	**74.36**
Capex	(45.17)	(23.80)	(30.00)	(20.00)	(20.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	10.74	6.00	9.35	9.51	10.18
Cash Flow From Investing	**(34.43)**	**(17.80)**	**(20.65)**	**(10.49)**	**(9.82)**
Debt Raised/(repaid)	(8.39)	(2.95)	(8.00)	(3.00)	(8.00)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(3.48)	(4.06)	(6.96)	(8.11)	(9.04)
Preferred Dividends					
Other Financing Cashflow	(21.52)	(20.52)	(22.49)	(18.71)	(16.63)
Cash Flow From Financing	**(33.38)**	**(27.52)**	**(37.44)**	**(29.83)**	**(33.67)**
Total Cash Generated	(16.36)	22.17	7.90	31.50	30.87
Free Cashflow To Equity	**8.63**	**46.74**	**37.34**	**58.33**	**56.54**
Free Cashflow To Firm	**21.17**	**53.46**	**48.99**	**64.56**	**67.77**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Jun-25A	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Total Cash And Equivalents	64.8	87.0	94.9	126.4	157.3
Total Debtors	59.0	60.5	65.4	69.5	71.9
Inventories	2.4	3.0	3.6	3.7	3.7
Total Other Current Assets	3.8	3.2	3.2	3.2	3.2
Total Current Assets	**130.1**	**153.8**	**167.1**	**202.8**	**236.1**
Fixed Assets	399.1	410.8	395.8	371.0	347.5
Total Investments	3.0	3.3	3.6	3.9	4.2
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	0.1	1.1	1.1	1.1	1.1
Total Non-current Assets	**402.2**	**415.2**	**400.5**	**375.9**	**352.8**
Short-term Debt	21.6	25.5	25.5	25.5	26.5
Current Portion of Long-Term Debt					
Total Creditors	59.4	72.4	65.4	58.4	51.4
Other Current Liabilities	6.6	5.8	5.8	5.8	5.8
Total Current Liabilities	**87.6**	**103.7**	**96.7**	**89.7**	**83.7**
Total Long-term Debt	90.2	93.4	76.6	68.1	55.7
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6.1	4.6	4.6	4.6	4.6
Total Non-current Liabilities	**96.3**	**98.0**	**81.1**	**72.7**	**60.3**
Total Provisions	26.1	25.7	25.7	25.7	25.7
Total Liabilities	**210.0**	**227.3**	**203.5**	**188.0**	**169.6**
Shareholders' Equity	**322.3**	**341.6**	**364.1**	**390.7**	**419.2**
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	**322.3**	**341.6**	**364.1**	**390.7**	**419.2**

Key Ratios

	Jun-25A	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Revenue Growth	14.2%	14.8%	8.0%	6.1%	3.4%
Operating EBITDA Growth	1.6%	23.6%	10.1%	7.9%	3.0%
Operating EBITDA Margin	34.1%	36.7%	37.4%	38.1%	37.9%
Net Cash Per Share (S$)	(0.20)	(0.14)	(0.03)	0.14	0.32
BVPS (S$)	1.39	1.47	1.57	1.69	1.81
Gross Interest Cover	5.26	8.80	10.12	13.33	14.45
Effective Tax Rate	21.1%	19.0%	21.3%	21.3%	21.3%
Net Dividend Payout Ratio	23.8%	25.9%	25.2%	24.6%	25.3%
Accounts Receivables Days	124.9	116.2	113.4	114.8	116.1
Inventory Days	8.33	8.99	10.20	10.91	10.93
Accounts Payables Days	255.7	216.3	213.0	186.9	162.6
ROIC (%)	6.3%	8.3%	9.2%	10.8%	12.1%
ROCE (%)	5.35%	7.30%	8.03%	9.10%	9.66%
Return On Average Assets	3.67%	4.50%	5.09%	5.86%	6.10%

Key Drivers

	Jun-25A	Jun-26A	Jun-27F	Jun-28F	Jun-29F
Asset utilisation - heavy lift & haulage	0.5	0.6	0.6	0.6	0.6
Asset utilisation - marine transportation	0.4	0.4	0.4	0.4	0.4

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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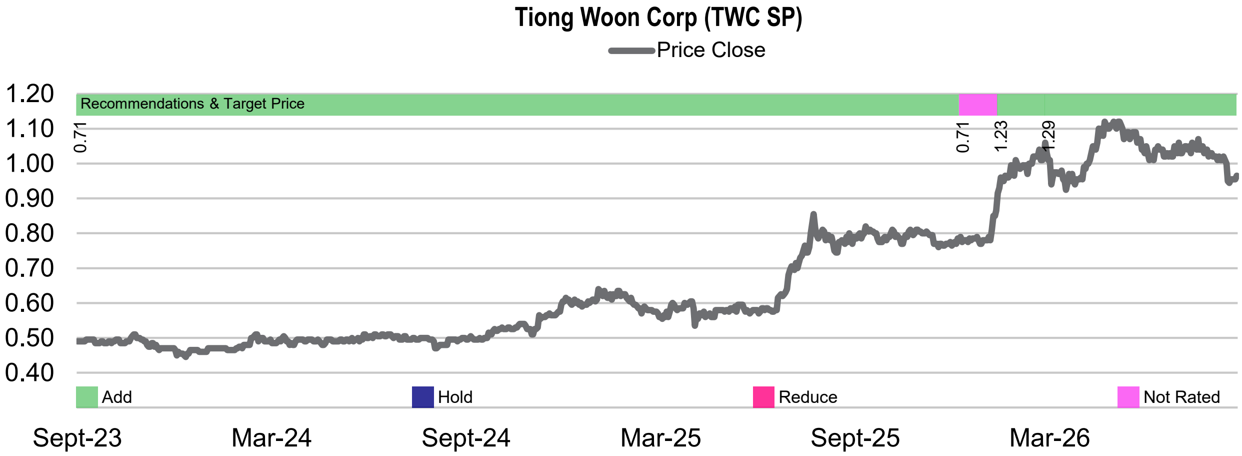
Add	72.9%	3.0%
Hold	20.9%	0.8%
Reduce	6.1%	0.4%

Spitzer Chart for stock being researched (2 year data)



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