Singapore

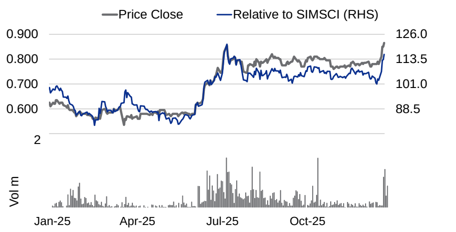
ADD *(previously NOT RATED)*

Consensus ratings*:	Buy 0 Hold 1 Sell 0
Current price:	S$0.865
Target price:	S$1.23
Previous target:	S$
Up/downside:	42.2%
CGSI / Consensus:	na
Reuters:	TION.SI
Bloomberg:	TWC SP
Market cap:	US$155.7m
	S$200.5m
Average daily turnover:	US$0.07m
	S$0.10m
Current shares o/s:	87.34m
Free float:	61.0%

**Source: Bloomberg*

Key changes in this note

- N/A



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.6	9.5	40.7
Relative (%)	7.9	8.7	18.3

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

Tiong Woon Corp

An undervalued laggard play

- TWC is trading at CY27F P/E of 6.7x, a 45% discount to regional peers despite its global ranking (#15 on IC100) and strong track record.
- We view TWC as a beneficiary of construction-/infrastructure-focused nation-building plans implemented by many SEA and Middle East countries.
- Initiate coverage with an Add call. Re-rating catalysts include securing larger market share in its various geographies and a higher dividend payout ratio.

Undervalued regional one-stop heavy lift solutions provider

Tiong Woon Corporation (TWC) is trading at a discount to peers despite its global ranking and track record. TWC ranks #15 globally on IC100 2024/2025, an annual ranking published by International Cranes and Specialized Transport magazine, and competes for heavier-tonnage work (up to 2,200 tonnes) yet trades around 0.6x CY26F P/BV, c.6.7x CFY27F P/E and 1.1x CY27F EV/EBITDA vs. peers' 2.1x, 12.1x and 5.6x, respectively.

Late cycle beneficiary of construction boom, DC and O&G builds

The majority of heavy lift and hauling services pertain to above-ground or superstructure work, which occurs after foundation/substructure work is largely completed. Construction of mega projects Changi Airport Terminal 5 and Marina Bay Sands Integrated Resort 2 will run from 2025 till mid-2030F and are currently undergoing substructure works, with superstructure works likely to commence from 2027F onwards. As at end-2025, contracts for the superstructure work for these two mega projects have not been tendered/awarded. As such, we believe TWC's revenue will grow and peak in FY28F.

Vertically integrated with regional capabilities

TWC's fleet consists of 579 cranes, 359 haulage assets, 7 tugboats and 9 barges. It also has its own jetty located at its Pandan Crescent headquarters, allowing it to mobilise its cranes to capture overseas opportunities quickly. With its haulage fleet, it provides transportation services (of cranes/counterweights) to and from the respective sites while its engineering know-how (mechanical and auxiliary engineering capabilities) enables it to offer project-specific lift plans, which we believe positions TWC as a one-stop heavy lift solutions provider. We also believe its track record of data centre (DC), semiconductor, petrochemical and oil and gas (O&G) projects positions it as a strong contender for such projects, where safety and execution are critical to success.

Initiate coverage with an Add call and TP of S$1.23

We initiate coverage on TWC with an Add for its strong regional track record and vertically integrated model. We believe it stands to benefit from various construction- and infrastructure-focused nation-building plans implemented by countries in Southeast Asia (SEA) and the Middle East. Our TP is based on 4x 2027F EV/EBITDA, a c.28% discount to global peers given TWC's smaller scale, which implies FY27F P/E of 10x. Re-rating catalysts include higher fleet utilisation/market share in its various geographies and a higher dividend payout ratio. Downside risks include construction delays impacting TWC's crane scheduling, which could lead to an increase in external equipment rental costs.

Financial Summary	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue (S$m)	143.1	163.5	187.7	212.8	221.4
Operating EBITDA (S$m)	54.85	55.73	65.23	78.76	81.52
Net Profit (S$m)	18.39	19.21	24.68	30.09	33.45
Normalised EPS (S$)	0.07	0.07	0.10	0.12	0.14
Normalised EPS Growth	29.6%	1.7%	34.0%	23.6%	11.9%
FD Normalised P/E (x)	11.97	11.76	8.78	7.10	6.35
DPS (S$)	0.015	0.018	0.020	0.024	0.027
Dividend Yield	1.73%	2.02%	2.29%	2.82%	3.15%
EV/EBITDA (x)	3.82	4.39	3.80	2.94	2.44
P/FCFE (x)	7.39	23.27	8.85	7.23	4.00
Net Gearing	3.7%	14.6%	14.6%	9.4%	0.4%
P/BV (x)	0.65	0.62	0.59	0.55	0.51
ROE	5.57%	5.41%	6.89%	7.98%	8.32%
% Change In Normalised EPS Estimates					
Norm EPS/consensus EPS (x)			1.08	1.26	1.36

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Analyst(s)

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Investment thesis

1) **An undervalued laggard play**

   TWC trades at a discount to peers despite its global ranking (#15 globally in IC100 2024/2025) and track record. While the majority of the building material names under our coverage have re-rated to 11x-12x of FY27F P/E, TWC currently trades at an undemanding 7.1x FY27F P/E and 3.2x FY27F EV/EBITDA. Our target price (based on 4x FY27F EV/EBITDA) of S$1.23 implies an FY27F P/E of 10x.

2) **Regional one-stop heavy lift solutions player benefitting from data centre and petrochemical buildout**

   With TWC's haulage fleet, it provides transportation services (of cranes and counterweights) to and from the respective sites while its engineering know-how (mechanical and auxiliary engineering capabilities) enables it to offer project-specific lift plans, which we believe positions TWC as a one-stop heavy lift solutions provider. We also believe its track record of data centre, semiconductor, petrochemical and oil and gas projects, which carry the highest margins for TWC, positions it as a strong contender for such projects, where safety and execution are critical to success.

3) **Late cycle beneficiary of a construction boom**

   The majority of heavy lift and hauling services pertain to above-ground or superstructure work, which occurs after foundation/substructure work is largely completed. Construction of mega projects Changi Airport Terminal 5 (T5) and Marina Bay Sands Integrated Resort 2 (MBS IR 2) will run from 2025 till mid-2030F and are currently undergoing substructure works, with superstructure works likely to commence from 2027F onwards. As at end-2025, contracts for the superstructure work for T5 and MBS IR 2 have not been tendered/awarded. As such, we believe TWC's revenue will grow and peak in FY28F.

4) **Ample projects in the region**

   a. Singapore - S$39bn-46bn of contracts to be awarded per year over 2026F-29F
   b. India – US$30bn in data centre and US$37bn in petrochemical capex spending over 2026F-30F
   c. Middle East – US$700bn investments in mega projects till 2035F
   d. Thailand - c.S$12bn in data centre projects and at least c.S$330m in semiconductor projects to be tendered from 2026F onwards
   e. Malaysia - 42 new data centre projects approved in Johor in 2Q25, with total committed investments exceeding RM164.45bn (c.S$52bn)
   f. Indonesia – its data centre construction market is projected by Mordor Intelligence to grow from US$3.05bn in 2025 to US$7.11bn by 2030F while mega infrastructure projects totalling c.US$179bn are slated for launch over 2025-2034F.

5) **Vertically integrated with regional capabilities**

   TWC's key markets are Singapore, India, the Middle East, Thailand, Malaysia and Indonesia. It has 800 staff in Singapore and 500 in overseas markets. It has its own jetty located at its Pandan Crescent headquarters, allowing it to mobilise its cranes to capture overseas opportunities quickly and more cost-effectively (compared to external rental). We believe TWC has been actively positioning itself to contend for more overseas opportunities.

   - In Dec 2023, TWC deepened its presence in Thailand through its partnership with Mammoet Asia (unlisted), which included the acquisition of various assets from Mammoet's Thailand fleet, allowing it to undertake larger, more complex and heavier tonnage projects for existing and new customers.

- In Mar 2025, TWC Saudi Arabia entered into a Frame Agreement with Samsung E&A (028050 KS, not rated) to become an equipment vendor for the latter's projects in Saudi Arabia.

Figure 1: TWC's ongoing projects

Project	Location/City	Sector	Duration
India			
Numaligarh Refinery Limited	Assam	Oil & Gas	2021–2025
Indian Oil Corporation Limited	Baroda and Panipat	Oil & Gas	2022–2025
Talcher Fertiliser Plant	Odisha	Industrial	
Nayara Refinery	Gujarat	Industrial	
Tata Semiconductor Facility	Dholera	Industrial	
Middle East			
Aramco Jafurah Gas Development	Saudi Arabia	Oil & Gas	2021–2030F
NEOM	Saudi Arabia	Infrastructure	2020–2045F
Red Sea projects	Saudi Arabia	Construction	2020–2030F
Singapore			
Cross Island Line (CRL)		Infrastructure	2020–2032F
Jurong Regional Line (JRL)		Infrastructure	2024-2029F
Changi Airport Terminal 5		Infrastructure	2025–mid-2030s

SOURCES: CGSI RESEARCH ESTIMATES,SINGAPORE LAND TRANSPORT AUTHORITY (LTA), INDIA OIL CORPORATION

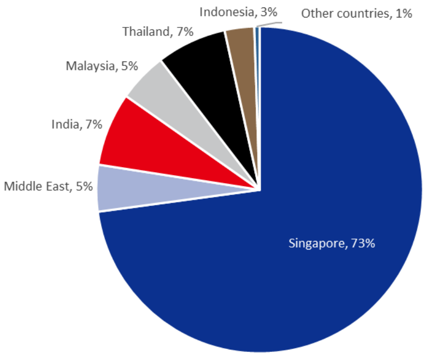
Background

Listed on the Singapore Exchange (SGX) in 1999, TWC is a one-stop integrated heavy lift specialist and services provider, supporting mainly the oil and gas, petrochemical, infrastructure and construction sectors. The group manages turnkey projects for engineering, procurement and construction contractors and project owners, from the planning and design of heavy lift and haulage requirements to the execution stage, in which heavy equipment is transported, lifted and installed at customers' facilities. TWC classifies its business into three segments, namely:

- **Heavy lift and haulage (98% of FY25 revenue)** - Hiring out of cranes and provision of transportation:
  - Petrochemicals/O&G projects have the highest margins for the company due to high tonnage lifting
  - Data centre and semiconductor projects require a lot of cranes but the overall tonnage is lower compared to petrochemical and O&G projects
- **Marine transportation (1% of FY25 revenue)** - Provision of marine transportation and logistics services (supporting roll-on/roll-off operations for the transfer of oversized cargoes onto barges); and
- **Trading (1% of FY25 revenue)** - Trading of equipment and spare parts

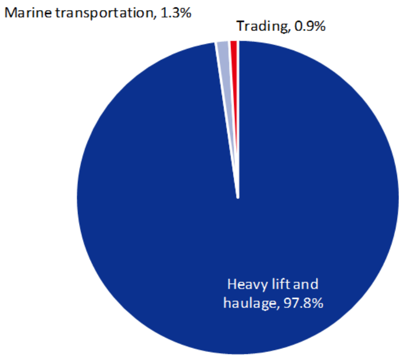
Its key markets are Singapore, Thailand, Malaysia, the Middle East, India and Indonesia.

Figure 2: FY25 revenue by geography



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 3: FY25 revenue breakdown by segment



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 4: Notable projects delivered in FY6/25

Project	Description
Heavy Haulage in **Thailand**	Transporting a 28T vessel within the Satthahip Port using a prime mover with 10-axle modular trailers
Tandem Lift for Jurong Region Line, **Singapore**	Tandem lift using 900T and 500T mobile cranes to install a precast beam for the Jurong Region Line at Choa Chu Kang Avenue 3
Emergency Staircase Installation, Jalan Besut, **Singapore**	Installed a prefabricated staircase structure at Jalan Besut, utilising a 300T mobile crane to precision-hoist the unit along the side of a building
Reactor Lifting at Numaligarh Refinery, **India**	Complex tandem lifting and installation project at the Numaligarh Refinery in India, spanning 13 months of meticulous planning. TWC installed four reactors with a combined weight of nearly 3,600T using a 1,600T crawler crane and a 2,200T crawler crane
Beam Launcher Frame Installation, PIE, **Singapore**	As part of the Jurong Region Line construction, lifted and installed an 80T Beam Launcher Frame along the PIE (Changi-bound) using a 900T mobile crane and a 10-axle modular transporter
Wind Turbine Construction, Tamil Nadu, **India**	Installed a wind turbine within three days using its 800T crawler crane. The project involved precision-lifting and installing five tower sections, a nacelle, and a rotor weighing nearly 500T

SOURCES: CGSI RESEARCH, COMPANY REPORTS

TWC's heavy lift equipment consists of 579 cranes, namely crawler cranes, mobile cranes, rough terrain cranes, lorry cranes and tower cranes. Its highest tonnage crane is the SANY SCC38000TM crawler crane, which has 2,200T lifting capacity.

Figure 5: Crawler crane

SOURCES: COMPANY REPORTS

Figure 6: Mobile crane

SOURCES: COMPANY REPORTS

Figure 7: Tower crane

SOURCES: COMPANY REPORTS

TWC has 359 haulage assets, comprising prime movers with trailers, prime movers with low beds, self-propelled modular trailers and self-propelled trailers. These are used to move non-road-worthy cranes, heavy loads and counterweights to the customer's worksite.

Figure 8: Prime mover with low bed

SOURCES: COMPANY REPORTS

Figure 9: Self-propelled modular trailers

SOURCES: COMPANY REPORTS

Figure 10: Self-propelled trailers

SOURCES: COMPANY REPORTS

Under its marine transportation segment, TWC's equipment comprises seven tugboats and nine barges, which are largely used to fulfil internal demand within the region.

Figure 11: Tugboat and barge

SOURCES: COMPANY REPORTS

Figure 12: Details of TWC's fleet

Equipment and machinery	Manufacturer	Tonnage/details
Cranes (579 units)		
Crawler cranes	Demag, FUWA, Hitachi, IHI, Kobelco, Liebherr, Sumitomo, XCMG, Hefei Smarter Technology, Zoomlion, Terex Demag, Sany	50-2,200 tonnes
Hydraulic cranes	Grove, Kato, Liebherr, Tadano, Terex Demag, XCMG	
Lorry cranes	Palfinger, XCMG, Fassi, Effer	10-100 tonnes
Rough terrain cranes	Grove, Kato, Kobelco, Tadano, XCMG, Sany	10-145 tonnes
Tower cranes	Jaso, Yongmao, Potain, Comedil, Zoomlion	12-64 tonnes
Mobile cranes	XCMG, Grove, Tadano, Liebherr, Kato, Sunmitomo, Terex Demag, Zoomlion, Sany	50-900 tonnes
Haulage (359 units)		
Prime movers	Hino, Man, Scania, Beiben, Mercedes, Volvo, Nissan, Astra, Iveco	6-12 wheelers
Low beds		From 30-42ft long
Self Propelled (Modular) Trailers	Cometto, Scania	
Marine & Transportation	Average age: 16yrs, ranges 8-32 year	
Tugboat (6 units)		1,000 to 3,200 brake horsepower (BHP)
Barges (7 units)		

SOURCES: CGSI RESEARCH, COMPANY

Corporate structure

As at end-FY25, with exception to 49%-owned Thai Transport and Fabrication Services Co., Ltd (unlisted, deemed a subsidiary by control), TWC has 100% stake in its 22 wholly-owned and 8 indirectly wholly-owned subsidiaries. These subsidiaries were incorporated to conduct operations in the various countries that TWC has a presence in, namely Singapore, Malaysia, Thailand, India, Indonesia, Saudi Arabia, Vietnam, Sri Lanka, Brunei, Bangladesh, Philippines and China, and conduct the same core businesses as TWC.

Outlook

Competitor and supply analysis

As the crane rental and heavy-lift sector is highly project driven, market share fluctuates depending on the project/megaprojects secured by the respective operators. We opine that fleet size and capacity metrics, such as those reported by the IC100 rankings, are a good indicator of an operator's capabilities and competitive strength. TWC ranks 15 on the 2025 IC100 rankings and its competitive advantage lies in the high tonnage and complex lift segment.

Figure 13: Crane and heavy lift players across TCW's key operating geographies

Sinagpore	India	Thailand	Saudi Arabia	Malaysia	Indonesia
Listed competitors					
Sin Heng Heavy Machinery (SHHM SP)	Sanghvi Movers (SGM IN)	Chu Kai Public Company (CRANE TH)		Favelle Favco Berhad (FAVCO MY)	Superkrane Mitra Utama (SKRN IJ)
Hiap Tong (HTONG SP)	Action Construction Equipment (ACCE IN)				
Tat Hong Equipment Service (2153 HK)	TIL Limited (TIL IN)				
Unlisted competitors					
Denzai Huationg	Mammoet (India)	Sarens Thailand	Bin Quraya (BQ Rental) Heavy	Trans Elite Group Sdn Bhd	Mammoet Indonesia
Pollisum Group	Sarens Heavy Lift India	EK Crane Logistics	Al Faris Group	Superior Heavy Equipment	Sarens Indonesia
MS Holdings Limited	Quippo (Srei group)	T.S.K. Crane Service Co. Ltd	Sarens Nass Middle East (SNME)	Sarens Malaysia	Multicrane Perkasa
Crane World Asia Pte Ltd		Italthai Industrial Co. Ltd. (ITI)	Arabian Consolidated Trading (ACT) Group	Mammoet Malaysia	PT Proton Liftindo Perkasa
Konecranes Singapore Pte. Ltd.			Arabian Machinery and Heavy Equipment Company (AMHEC)	Sin Heng Malaysia	
Hup Lee Crane Service Pte. Ltd.			Al Arabi Heavy Equipment Lease Company (AHEL)		
Kok Heng Crane Service			Tamimi Rentals		
Shinko Crane Pte Ltd			KITES Equipment Rental		
Helmsion Engineering			Al Areedh		
Alatas Singapore			Mehwar Al Madar		

SOURCES: CGSI RESEARCH

Higher tonnage equipment/projects command higher rentals

In terms of project type, petrochemical and oil and gas (O&G) projects command higher revenues as they require higher tonnage heavy-lift and haulage equipment such self-propelled modular trailers (SPMT), multi-axle modular trailers, and higher tonnage hydraulic, mobile and crawler cranes. These complex lifts typically require TWC to provide additional services such as project-specific lift plans, making it more profitable compared to a simple equipment rental contract. According to management, TWC is a dominant player in Singapore, India and Thailand for the heavy lift category.

Data centre and semiconductor projects require significant equipment; however, the overall tonnage of equipment rented is usually lower than that required by petrochemical/O&G projects.

There are more competitors in the low tonnage, mass market segment. Low tonnage and tower cranes are usually hired on a pure rental basis, with the construction companies using their own workers to operate the equipment. Construction projects tend to use more lower tonnage mobile cranes and tower cranes; as such, revenue from these projects is typically lower than petrochemical/O&G, data centre and semiconductor projects.

Figure 14: Crane/haulage equipment required by project type

Project type	Avg. rental period	Cranes/haulage assets used	Comments
Petrochemicals and O&G	Greenfield/expansions: 6-9mths Maintenance contracts: Recurring	Self-Propelled Modular Trailer (SPMT), modular multi-axle trailers, hydraulic/mobile/crawler cranes	Requires high tonnage heavy lift and haulage equipment. Highest overall tonnage
Data centre	9 months	Powered/mobile cranes	Significant number of canes needed but overall tonnage is lower than for petrochemical and O&G/petrochemical
Semi-conductor	9-12 months	Powered/mobile cranes	
Construction	Tower cranes - ranges 12-18 months, but on average 12 months	Tower crane, crawler cranes, mobile cranes	More lower tonnage, mass market cranes

SOURCES: CGSI RESEARCH, COMPANY

Figure 15: Crane classification by tonnage

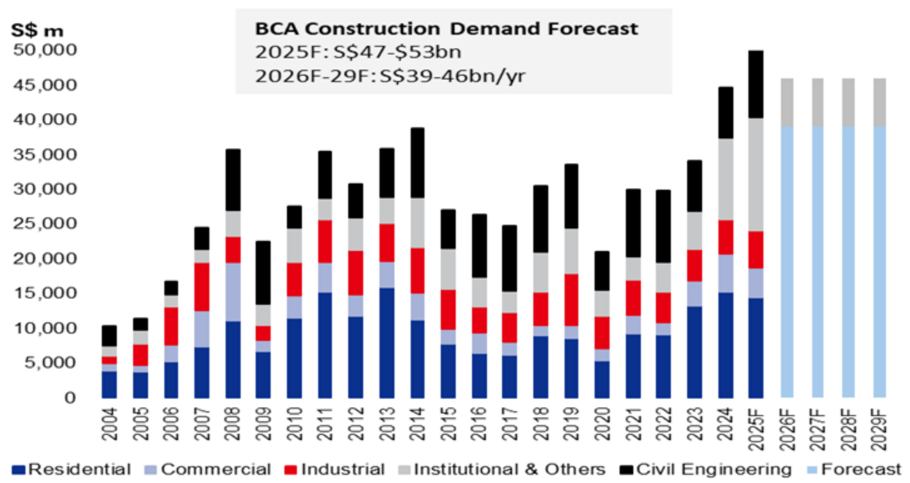
Category	Cranes (excl. tower cranes)	Tower cranes
Low	Low <200 tonnes	<20 tonnes
Mid	Mid 200-600 tonnes	20-50 tonnes
High	High >600 tonnes	>50 tonnes

SOURCES: CGSI RESEARCH, COMPANY

Singapore – Robust construction demand from 2025 to 2029F

Several mega infrastructure and commercial projects are lined up in Singapore's robust construction pipeline, namely Changi Airport Terminal 5 (T5), Marina Bay Sands (MBS) Integrated Resort 2 (IR 2), Jurong Regional Line (JRL), Cross Island Line (Phase 3), Downtown Line Extension to Sungei Kadut and the Integrated Waste Management Facility (Phase 2). This is on top of the planned pipeline of public housing launched/to be launched.

Figure 16: The Building and Construction Authority (BCA) estimates that construction demand will peak in 2025F and remain elevated over 2026F-29F



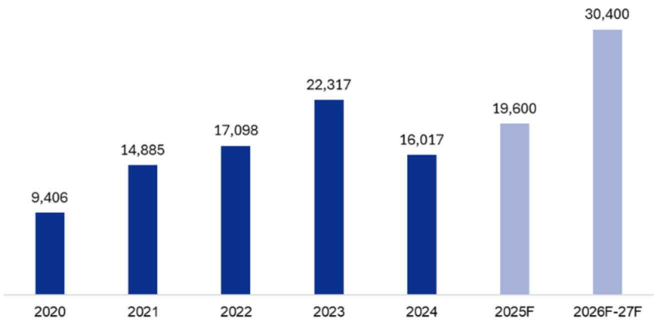
SOURCES: CGSI RESEARCH, COMPANY REPORTS, BCA

Figure 17: Rail projects ongoing over 2023-2032F

Ongoing rail projects	Phase/stage	Details	Operationally ready by
Downtown Line (DTL)	-	1 station (Hume)	28-Feb-25
Cross Island Line (CRL)	Phase 2	15 km, 6 stations (Turf City, King Albert Park, Maju, Clementi, West Coast, and Jurong Lake District)	2032F
Circle Line (CCL)	Stage 6	4km, 3 stations (Keppel, Cantonment, Prince Edward Road)	1H26F
Thomson-East Coast Line (TEL)	Stage 5	2 stations Bedok South and Sungei Bedok (interchange)	2H26F
Downtown Line (DTL)	Downtown Line 3 extension	2 stations Xilin and Sungei Bedok (interchange)	2H26F
Jurong Region Line (JRL)	Stage 1	24km, 24 stations	2027F
Jurong Region Line (JRL)	Stage 2		2028F
Jurong Region Line (JRL)	Stage 3		2029F

SOURCES: CGSI RESEARCH, LAND TRANSPORT AUTHORITY

Figure 18: Housing Development Board's Build-to-Order (HBD BTO) sold and upcoming launch pipeline



SOURCES: CGSI RESEARCH, SINGAPORE MINISTRY OF NATIONAL DEVELOPMENT

According to TWC's FY25 annual report, it is currently involved in the Cross Island Line (CRL), JRL and Changi T5 projects. In FY25, TWC was involved in two heavy lift and haulage projects for the JRL, namely the tandem lift at Choa Chu Kang Avenue 3 and the beam launcher frame installation along the Changi-bound Pan-Island Expressway (PIE). Given that the JRL is designed to be fully elevated with no underground sections, we think TWC could stand to clinch more projects throughout the three-stage JRL construction, which will run over 2025F-2029F. We also believe TWC could win heavy lift contracts for the construction of the 55-storey MBS IR 2.

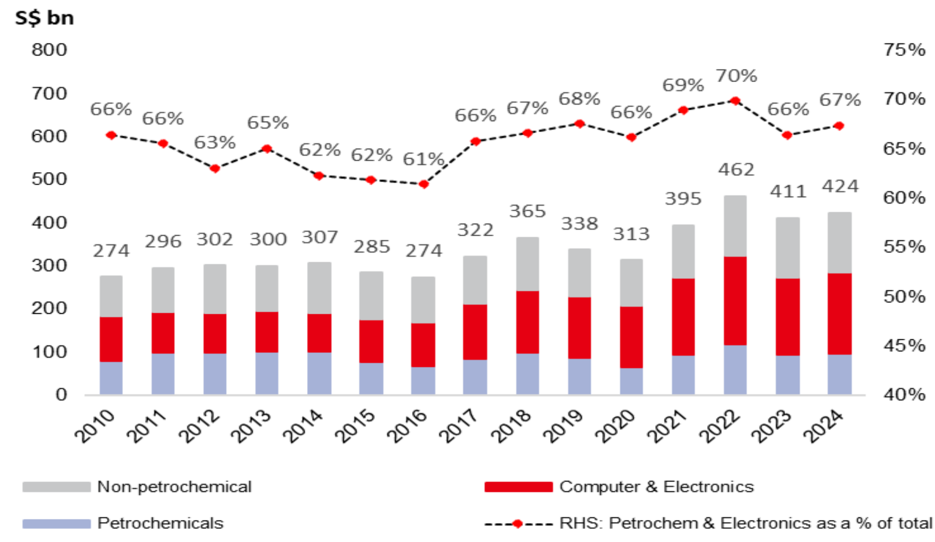
Data centre projects in the pipeline

On 1 Dec 2025, the Singapore Economic Development Board (EDB) and the Infocomm Media Development Authority (IMDA) launched the second data centre (DC) call for application, with at least 200MW of DC capacity up for grabs. Having executed engineering, procurement and construction (EPC) projects for semiconductor and data centre clients, we think TWC is well positioned to clinch some of these DC EPC contracts as well.

Singapore is likely to maintain its status as a dominant semiconductor hub

According to the Economic Development Board (EDB), Singapore accounts for 10% of all semiconductor chips produced globally and c.20% of global semiconductor manufacturing equipment production. Global semiconductor demand continues to track up, with the World Semiconductor Trade Statistics (WSTS) organisation forecasting global semiconductor sales to reach c.US$1tr in 2026F, up c.25% from its 2025F sales forecast of US$772bn. In Jul 2024, the Jurong Town Council earmarked c.11% more land in Singapore's wafer fabrication parks in a bid to attract more top semiconductor giants and ride the artificial intelligence wave. To maintain its share in the global semiconductor market, we think Singapore will continue to allocate land for the semiconductor industry.

Figure 19: Singapore's manufacturing output (in S$bn)



SOURCES: CGSI RESEARCH, SINGAPORE DEPARTMENT OF STATISTICS

India – petrochemical and data centre markets to experience rapid growth over 2026F-32F

According to research and consulting group IMAC, India's data centre market will reach over 2GW by 2026F, from 1.5GW in late-2025, with capacity surpassing 8GW by 2030F. This growth is expected to generate over US$30bn in capital expenditures. India's petrochemical industry is also expected to grow rapidly over the same period, with S&P Global Ratings forecasting US$37bn in petrochemical capex over 2026F-30F aimed at boosting its self-sufficiency. Public sector undertakings account for US$25bn of the forecast capex, which will go towards refinery expansions, with the remaining US$12bn funded by the private sector, estimates S&P Global.

Figure 20: Major investments totalling US$63bn in India

Company	Project details	Location	US$ bn	Timeline
Bharat Petroleum Corp (BPCL) and Oil India JV	Refinery and petrochemical complex	Bina (Madhya Pradesh)	6	2023-2028F
Indian Oil Corp (IOCL)	Expanding refining capacity	Panipat, Gujarat, Barauni	20	2025-2030F
PSMC (Taiwan) & Tata Electronics	India's first semiconductor fab in Gujarat	Gujarat	11	2024-2026F
AdaniConneX (JV b/w Adani Group & EdgeConneX)	Building 9 DCs with total 1 GW capacity	Visakhapatnam, Noida, Chennai, Mumbai, Delhi	10	2021-2030F
Google & Reliance JV	Data centres (1GW)	Visakhapatnam (Andhra Pradesh)	11	2025-2030F
Sify Technologies	Multiple data centres	Chennai, Noida (Lucknow, Nagpur, and Vizag)	5	2023-2030F

SOURCES: CGSI RESEARCH, BHARAT PETROLEUM, ADANI, TATA ELECTRONICS, DATA CENTRE DYNAMICS, TIMES OF INDIA

Middle East – US$700bn investments in mega projects till 2035F

Saudi Vision 2030 aims to diversify Saudi Arabia's oil-dependent economy by developing new sectors like tourism, tech, and mining. Mega projects that are currently ongoing include the NEOM (initially 2020-2045F), Qiddiya City, the Red Sea Project (2020-2030F) and the Aramco Jafurah gas development (2021-2030F).

In its Nov 2021 announcement, the Saudi Arabian Oil Company (Aramco, 2222 AB, not rated) estimated that the Aramco Jafurah gas development project will cost more than US$100bn over the 2021-2030F forecasted construction timeline. As at Jun 2024, c.US$24bn worth of contacts have been awarded.

Figure 21: Major projects underway in Saudi Arabia

Project	Value (US$ bn)	Projects commissioned to date	Value of project in pipeline	Timeline
Aramaco Jafurah gas development	100	24		2021-2030F
Red Sea projects	26			2020-2030F
NEOM (phase 1)	370			2022-2035F
Giga Projects				
Diriyah Gate	63.2	14.6	45.7	2019-2030F
New Murabba	50	0.1	48.3	2024-2030F
Qiddya	32.2	8.4	22.6	2019-2030F
- Phase 3				2026F-2035F
Prince Mohammed bin Salman Stadium	1.1			2029F
Speed Park Track (Formula 1)	0.5			2027F
Performing Arts Centre	1.4			2035F
The North Pole	15	na	na	Planning, est 2030F
King Abdullah Financial District	10.5	9.1	1.2	2007-2030F
King Salman Park	10.4	6.2	3.4	2021-2030F
Sports Boulevard	8.5	4	4.4	2019-2029F
Riyadh Expo 2030	8.3	na	na	2025-2029F
Misk Foundation City	4	1.7	2.2	2021-2035F
Total	**698.1**	**68.1**	**127.8**	

SOURCES: CGSI RESEARCH, KNIGHT FRANK (SAUDI ARABIA GIGA PROJECTS 2025)

According to an internal report sighted by The Wall Street Journal (WSJ), the total estimated cost of the NEOM project has now ballooned to US$8.8tr, a significant jump from the original US$500bn projection, with completion expected in 2080F (previously 2045F). The first phase is expected to cost US$370bn and may only be completed by 2035F, said WSJ.

Figure 22: Aramco Jafurah facility

SOURCES: ARAMCO

Figure 23: NEOM projects

SOURCES: HTTPS://PARAMETRIC-ARCHITECTURE.COM

Figure 24: Red Sea project

SOURCES: COSTRUCTION WEEK

Thailand – S$21bn in industrial projects up for grabs from 2026F onwards

Under the Thailand 4.0 economic development plan, which was introduced in 2016, the government aims to shift from a labour-intensive economy to one driven by high-value, innovation-based industries, which has led to policies (tax relief, land ownership relaxations and duty-free import of critical IT equipment) promoting "new S-curve" industries such as robotics and automation, aviation and logistics, biofuels and biochemicals, digital industries, and medical services.

In 2025, Thailand released its first draft of a "National Semiconductor Roadmap 2050", which endeavours to transition the country from a contract assembler to technology owners under the "Made-in-Thailand Chips" concept. The strategy aims to secure over THB2.5tr in investment and train more than 230,000 people by 2050F to build a complete semiconductor ecosystem.

c.S$12bn in data centre projects and at least c.S$330m in semiconductor projects to be tendered from 2026F onwards

In Dec 2025, Thailand's Board of Investment (BOI) approved 15 major projects worth THB240bn and fast-tracked 16 projects under the "Thailand FastPass" scheme in the data centre, clean energy and industry sectors (Fig 25 and 26). The 16 projects that have been approved under the Thailand FastPass initiative involve investments of more than THB1bn each, collectively valued at THB170bn, and must make actual investment of at least 20% of their total committed value within six months of receiving FastPass approval. This condition is intended to accelerate and translate FastPass projects into real, measurable investment value. This is in addition to the four data centre projects that were approved in Nov 2025 worth c.S$4.1bn (THB100bn).

Figure 25: Projects granted BOI approval in Dec 2025

No.	Company		THB bn	SGD m
	Data centre projects			
1	Current Co Ltd		19.8	817
2	STT GDC Co Ltd		9.3	386
3	K2 Strategic Infrastructure Co Ltd		30.9	1,276
4	Thai DC One Co Ltd		22.1	914
5	STClean Planet Co Ltd		20.6	853
6	Daria Data Center and Cloud Services Co Ltd		6.6	272
7	GSA Data Center Co Ltd		30.6	1,265
8	Smart Megawatt Co Ltd		3.8	157
9	TD Data International Co Ltd		13.0	537
10	Tong Nan Data Co Ltd		20.6	852
11	Prime Megawatt Co Ltd		7.4	305
	Total		**184.7**	**7,634**
	Company	**Project type**		
12	Araya Land Development Co Ltd	Smart industrial estate	3.5	143
13	Blue Sky Wind Power 31 Co Ltd	Wind power (90MW)	5.6	233
14	Thai Tank Terminal Co Ltd	Marine cargo-handling	14.1	584
15	Asia Pacific Potash Corporation	Potassium chloride	40.5	1,672
	Total		**63.7**	**2,632**
	Grand total (16 projects)		**248.4**	**10,266**

SOURCES: CGSI RESEARCH, BOARD OF INVESTMENTS (THAILAND)

Figure 26: Companies granted Thailand FastPass (each worth more than THB1bn)

No.	Company	Sector
1	Braskem Siam Co Ltd	Biotechnology
2	Aisin Powertrain Co Ltd	Next-generation automotive parts
3	Hesai Co Ltd	Next-generation automotive parts
4	Siam Michelin Co Ltd	Aerospace components
5	SAM Precision Co Ltd	Aerospace components
6	Fabrinet Co Ltd	Advanced electronics (Semicon)
7	Gold Circuit Electronics Co Ltd	Advanced electronics (Semicon)
8, 9	Peng Shen Technology Co Ltd	Advanced electronics (Semicon)
10, 11	Legendcomm Co Ltd	Advanced electronics (Semicon)
12	Advanced Interconnection Technology	Advanced electronics (Semicon)
13	Panasonic Manufacturing Co Ltd	Advanced electronics (Semicon)
14	Zenit Data Center and Cloud Services	Hyperscale data centres
15	Tong Nan Data Co Ltd	Hyperscale data centres
16	Supply Chain City Co Ltd	Smart logistics centre

SOURCES: CGSI RESEARCH, BOARD OF INVESTMENTS (THAILAND)

Malaysia

Market research and advisory firm Mordor Intelligence projects Malaysia's IT load capacity to grow at a 33% CAGR over 2024-2030F from 1.53 GW as at end-2024 to 6.43 GW by 2030F. The robust growth is expected to be spurred by artificial intelligence workloads, government incentives, hyperscaler commitments of RM90.2bn (US$20.3bn), and submarine cable additions, with Johor Bahru poised to capture Singapore's overflow demand and Cyberjaya benefitting from the Multimedia Super Corridor infrastructure. Malaysia approved 42 new data centre projects in Johor in 2Q25, with a total committed investment exceeding RM164.45bn (c.S$52bn).

Figure 27: Major investments totalling S$59bn in Malaysia

Project details	Cost (MYR bn)	Cost (S$bn)	Timeline
Penang Light Rail Transit (Mutiara Line)	16.8	5.3	2025-2031F
Penang International Airport (PIA) Expansion	1.55	0.5	2025-2028F
Subang Airport Regeneration Plan (SARP)	3.7	1.2	2023-2030F
42 data centres approved in Johor	164.5	52.2	2Q25-2030F
Total	**186.5**	**59.2**	

SOURCES: CGSI RESEARCH, MINISTRY OF TRANSPORT MALAYSIA, JOHOR STATE GOVERNMENT

Indonesia

According to market research and advisory firm Mordor Intelligence, IT load capacity in Indonesia is likely to grow from 1.44 GW in 2025 to 3.56 GW by 2030F, at a CAGR of 19.89% during the forecast period (2025-2030F). In terms of construction value, Modor Intelligence predicts the data centre construction market will grow from US$3.05bn in 2025 to US$7.11bn by 2030F, representing a CAGR of 18.4%. This is on the back of rapid hyperscaler roll-outs and government tax incentives to ease foreign ownership.

Indonesia has several ongoing national infrastructure projects, including:

- Nusa Capital City (IKN) Development;
- railways - Jakarta MRT and LRT, the Makassar–Parepare railway line in Sulawesi and the Jakarta-Bandung high-speed railway;
- toll roads - Trans-Sumatra, Yogyakarta–Bawen, Probolinggo–Banyuwangi, and Demak–Tuban toll roads; and
- airports and seaports - Kuala Tanjung International Hub Seaport and the expansion of the Hang Nadim Airport

Figure 28: Major investments totalling US$179bn over 2025-2034F in Indonesia

Project details	Type	Cost (IDR tr)	Cost (US$bn)	Timeline
Renewable Energy Build-out (RUPTL)	Energy infra - c.69.5–71GW; 70–76% renewables (solar, hydro, wind, geothermal)	2,133-2,967	152.0	2025–2034F
Nusantara City Phase II (Political capital)	Legislative & judiciary complexes, roads, housing; PPPs for tunnels (138.6 km), solar	48.8	2.9	2025-2029F
Dumai–Sei Mangkei Gas Pipeline	Energy infrastructure- c.540–555 km gas pipeline interconnecting Sumatra and Java	7.8	0.5	2025-2027F
RPJMN 2025–2029 Strategic Infrastructure	General infrastructure - dams, water, sanitation, East-West MRT, ports	400.3	23.9	2025-2029F
Total			**179.2**	

SOURCES: CGSI RESEARCH, RUPTL 2021-2030 (RENCANA USAHA PENYEDIAAN TENAGA LISTRIK), OTORITA IBU KOTA NUSANTARA (IKN AUTHORITY), PERTAMINA, BAPPENAS (NATIONAL DEVELOPMENT PLANNING AGENCY)

Financials ›

TWC recognises revenue when services are rendered. We used a hybrid approach to forecast TWC's FY26F-28F revenue. Bottom-up factors include utilisation rates, rental rates and fleet size, which we validate using top-down factors such as the estimated quantum of potential project in TWC's regional markets and TWC's respective market shares, based on our estimates.

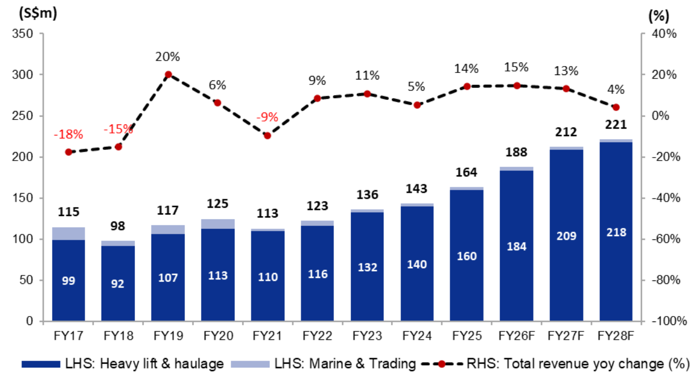
Revenue is primarily driven by the heavy lift and haulage segment, which accounts for 85-98% of FY17-FY28F total revenue. We forecast revenue to jump by 15% and 13% yoy in FY26F and FY27F, driven by Singapore, India, Thailand and the Middle East, which management believes are key growth drivers for FY26F. These four markets, along with Indonesia and Malaysia, are growth markets over FY27F-28F.

Backed by the strong Singapore construction demand outlook and regional infrastructure pipelines, we forecast TWC's heavy lift and haulage fleet utilisation to tick up to 58-62% over FY26F-28F. Given that fleet mix has changed over the years and TWC now has more heavy-tonnage assets (>600 tonnes) which command higher rental rates but have lower utilisation rates, we do not expect utilisation to reach the 65-70% levels seen in FY10-16.

Utilisation rate can vary due to factors like the mobilisation schedule, fleet mix, location, and other operational consideration. Delays in the earlier stages of construction (foundation or substructure work) could push back construction timelines and lead to scheduling conflicts for TWC, requiring it to rent equipment from competitors to bridge the overlapping rental periods. External equipment rental cost tripled to S$11.9m in FY25 due to delays resulting in scheduling conflicts. We expect construction work and competition for resources to pick up in Singapore in FY26F-28F, which may result in delays across the industry. As such, we have conservatively factored in a higher quantum of external rentals expense.

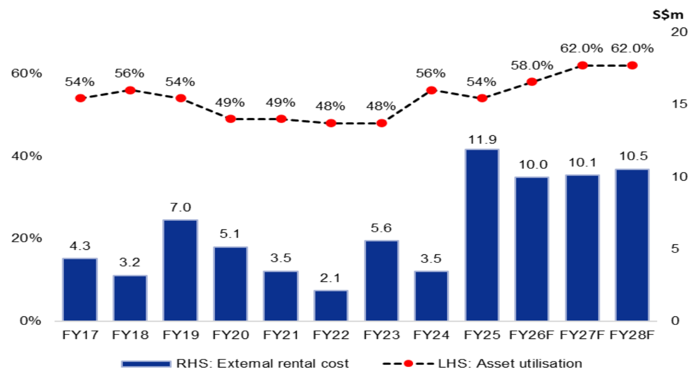
TWC's average rental rate for its fleet assets also varies based on its fleet mix and amongst commercial terms. We kept our average rental growth rates assumptions for both the heavy lift and haulage and marine transportation fleet, conservative, at 1-2% over FY26F-28F.

Figure 29: Heavy lift & haulage accounts for 85-98% of FY17-FY28F total revenue



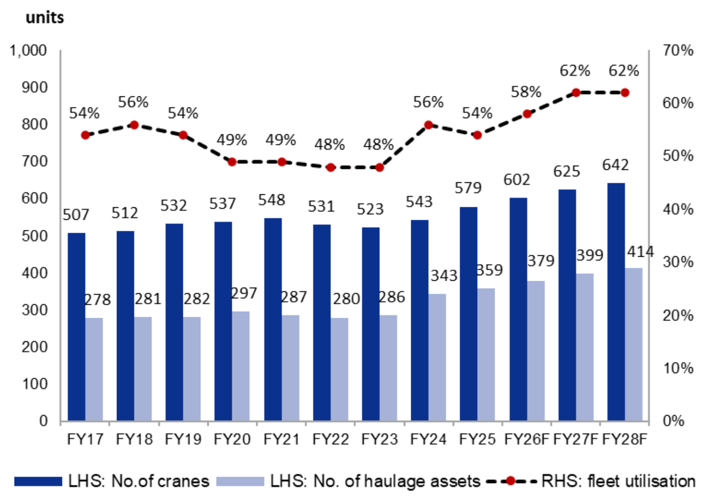
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 30: External equipment rental cost tripled in FY25 due to delays resulting in scheduling conflicts



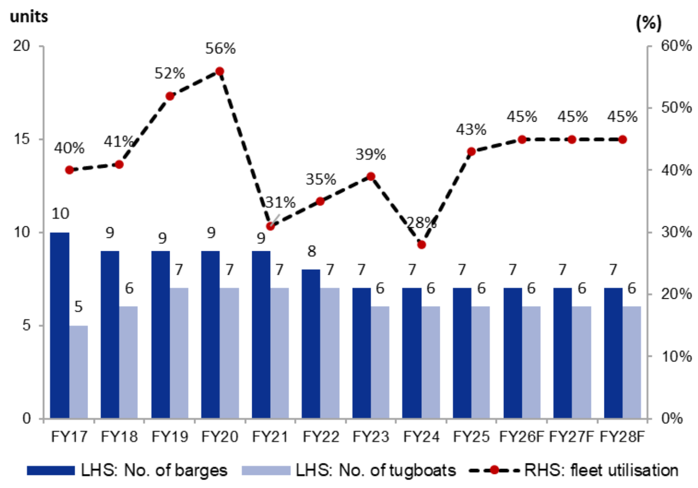
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 31: Heavy lift & haulage fleet capex and utilisation on the uptrend



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

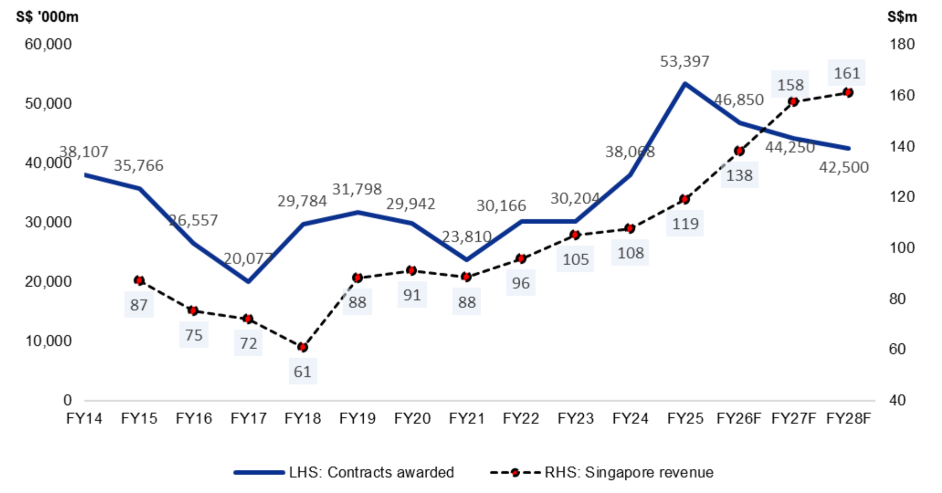
Figure 32: Sustained utilisation for marine transportation fleet



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Singapore is the largest revenue source, accounting for 73-74% of our FY26F-28F revenue forecasts. Given that majority of the contracts awarded for the mega projects in 2025 are still in the foundation/substructure stage, we believe TWC's total revenue will peak in FY28F. We project 16%/14%% yoy growth over FY26F/27F, supported by public residential, semiconductor, data centre, infrastructure (Jurong Regional Line) and mega (T5 and MBS IR2) projects. Singapore's Building and Construction authority (BCA) estimates that S$39bn-46bn of contracts will be awarded per year from 2026F-29F.

Figure 33: We expect revenue from Singapore to peak in FY28F given higher quantum of mega projects in the pipeline that are undergoing foundation/substructure works



SOURCES: CGSI RESEARCH ESTIMATES, BUILDING AND CONSTRUCTION AUTHORITY (BCA), COMPANY REPORTS
Note: Historical order wins (reported by BCA) are presented on a 12-month period basis, running from July to June, matching TWC's June financial year end

We estimate that revenue from India will grow by 10% yoy in both FY26F and FY27F, supported by US$30bn in data centre and US$37bn in petrochemical capex spending during 2026F-30F. According to management, TWC commands high pricing power for higher tonnage lifts, such as those common in petrochemical projects. Meanwhile, semiconductor projects require significant equipment rentals, albeit total tonnage is often lower compared to petrochemical projects.

We forecast revenue from Thailand to grow by 19% yoy and 12% yoy in FY26F and FY27F respectively. While TWC is not presently involved in any transportation connectivity infrastructure projects, we believe that its track record in data centre and semiconductors projects could translate to more project wins under the Thailand 4.0. umbrella. In Nov and Dec 2025, Thailand's Board of Investment (BOI) approved 15 data centre projects worth c.S$12bn and at least c.S$330m in semiconductor projects, which are expected to be tendered from 2026F onwards.

Saudi Arabia has several giga projects underway over 2019-2035F, which we estimate will result in US$700bn in investments (Fig 21). As such, we forecast revenue from the Middle East to grow by 10%/20% yoy in FY26F/27F. TWC is currently involved in the Aramco Jafurah gas development (total project cost: US$100bn), NEOM (US$370bn) and the Red Sea project (US$26bn).

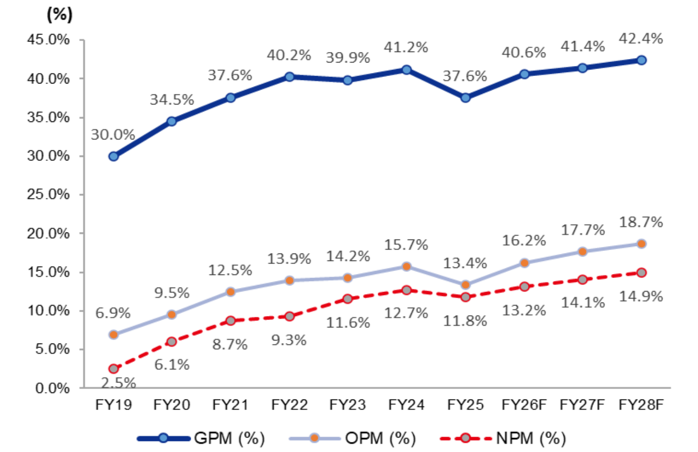
We have pencilled in modest 5-14% yoy revenue growth for Malaysia and Indonesia in FY26F-27F as we understand from management that projects in these two countries are more ad hoc in nature. Nonetheless, Malaysia has a pipeline of 42 new data centre projects approved in Johor in 2Q25, with total committed investments exceeding RM164.45bn (c.S$52bn), while Mordor Intelligence projects that data centre construction in Indonesia to grow from US$3.05bn in 2025 to US$7.11bn by 2030F. Indonesia has also announced mega infrastructure projects totalling c.US$179bn, to be constructed over 2025-2034F.

Figure 34: Revenue by country (in S$m)

S$m	FY23	FY24	FY25	FY26F	FY27F	FY28F
Singapore	105.1	107.7	119.1	138.1	157.5	161.3
yoy		*2.4%*	*10.7%*	*16.0%*	*14.0%*	*2.4%*
Middle East	3.1	6.3	7.5	8.3	9.9	10.3
yoy		*104.9%*	*19.4%*	*9.5%*	*20.0%*	*4.0%*
India	9.0	12.7	11.9	13.1	14.4	15.8
yoy		*41.0%*	*-6.1%*	*10.0%*	*10.0%*	*10.0%*
Malaysia	2.3	2.6	8.0	8.4	9.5	11.2
yoy		*15.9%*	*201.5%*	*5.1%*	*13.7%*	*18.3%*
Thailand	3.4	6.2	11.4	13.5	15.2	16.3
yoy		*82.7%*	*82.9%*	*19.0%*	*12.2%*	*7.6%*
Indonesia	7.0	4.6	4.8	5.0	5.3	5.5
yoy		*-34.3%*	*4.2%*	*5.0%*	*5.0%*	*5.0%*
Others	6.0	3.0	0.8	1.0	1.1	1.1
yoy		*-49.1%*	*-72.2%*	*21.0%*	*4.1%*	*-1.6%*
Total	**135.8**	**143.1**	**163.5**	**187.4**	**212.8**	**221.6**
yoy		*5.4%*	*14.2%*	*14.6%*	*13.6%*	*4.1%*

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 35: We expect margins to trend up in FY26F-28F



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

FY26F-28F margins to trend up

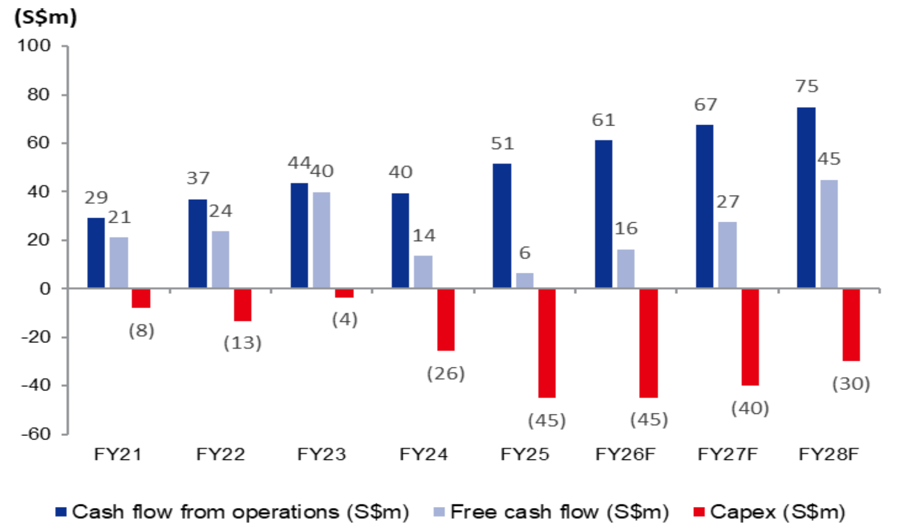
GPM reached a high of 41.2% in FY24 but dipped to 37.6% in FY25 due to increased external equipment rental expenses (FY24/25: S$3.5m/S$11.9m) and project delays in India resulting in lower utilisation of its heavy lift and haulage assets (FY24/25: 56%/24%). Management aims to bring GPM above 40% within the next 1-2 years. With more regional capex flowing to higher margin petrochemical, data centre and semiconductor projects and forming TWC's potential pipeline of projects, we expect GPM to recover to 40.6%/41.4% in FY26F/27F. As such, OPM and NPM should also trend up, in line with higher GP.

Strengthening cashflow; elevated capex hints at management's optimism

We expect cashflow from operations to follow an upward trajectory for FY26F-28F on the back of higher revenue and net profit. Plant property and equipment (PPE) additions came in at S$63m/S$66m in FY24/25, almost double the S$36m/S$39m capex in FY22/23. Going forward, management has guided for capex of S$40-

50m for FY26F. We believe this higher level of capex (compared to FY22/23 levels) indicates management's optimistic outlook for the next 2-3 years.

Figure 36: We expect cashflow from operations and free cashflow to continue to trend up

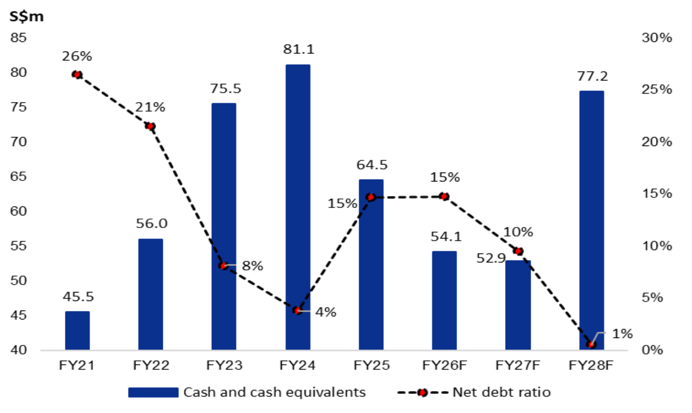


SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Strengthening balance sheet could support higher dividend payout

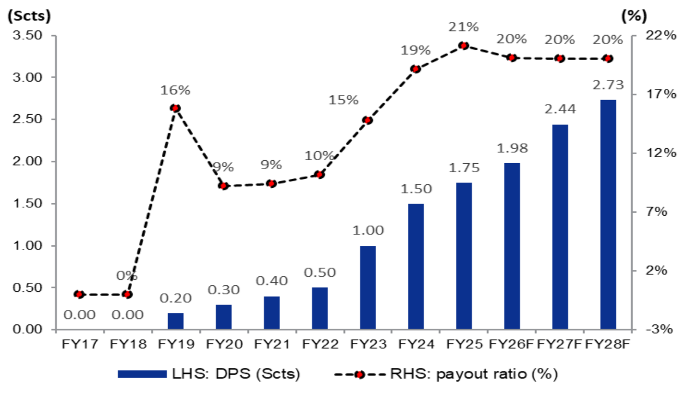
We expect net gearing ratio to trend down from 15% in FY25 to 1% in FY28F in tandem with TWC's improving cash position. Dividends per share have improved over the past seven years since FY18. Keeping our conservative dividend assumptions, we assume a dividend payout ratio of 20% for FY26F-28F (FY25F: 21%) and expect total dividends (ordinary and special dividends) to grow by 12-23% yoy in FY26F-28F.

Figure 37: Cash and net debt ratio



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 38: We expect dividends to trend up in FY26F-28F



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Valuation and recommendation

Initiate coverage with an Add call and TP of S$1.23

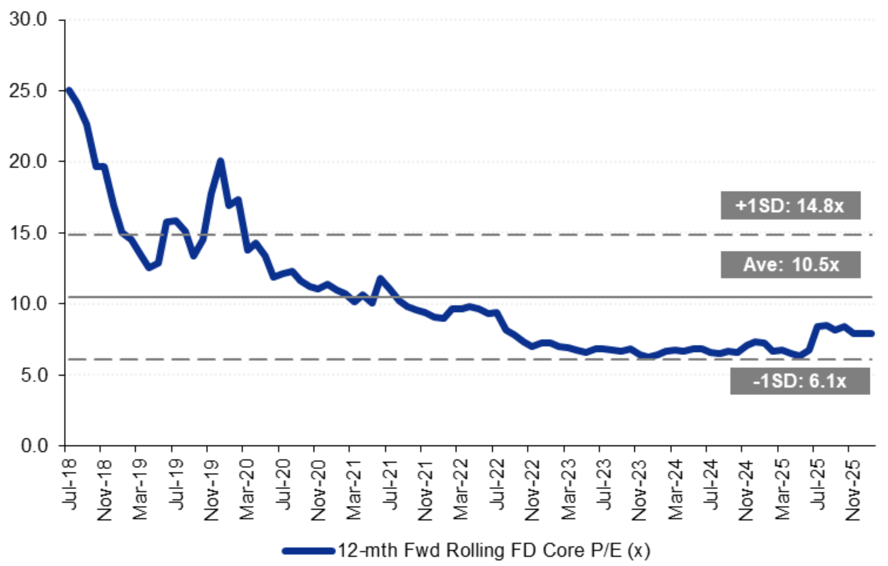
We initiate coverage on TWC with an Add rating and target price of S$1.23 representing 42% upside potential from the 15 Jan 26 share price of S$0.87. We view TWC as an underappreciated beneficiary of 1) the various construction- and infrastructure-focused nation-building plans implemented by countries in Southeast Asia and the Middle East, and 2) data centre demand, driven by AI, cloud and digital services, and 3) national ambitions to increase self-sufficiency (in areas like energy and petrochemicals) and diversify economies.

We believe TWC is well positioned to capture the robust pipeline of regional projects given its strong regional track record and vertically integrated model as a one-stop heavy-lift and haulage services provider.

Valuation methodology

Our TP is based on 4x 2027F EV/EBITDA, a c.28% discount to global peers given TWC's smaller scale, which implies an FY27F P/E of 10x. Re-rating catalysts include gaining market share in its various geographies and a higher dividend payout ratio. Downside risks include construction delays leading to crane scheduling conflicts for TWC, resulting in increased external equipment rental costs.

Figure 39: TWC's FY27F P/E of 7.2x is at -0.7s.d. of 5-year fwd P/E



SOURCES: CGSI RESEARCH, BLOOMBERG

Potential re-rating catalysts

Re-rating catalysts include 1) higher-than-forecasted project wins, which would translate to higher fleet utilisation rates and revenue; 2) higher market share in its various geographies, leading to higher revenue and better geographical diversification; and 3) higher dividend payout ratio, which could signal management's confidence in generating a higher base of recurring cashflow.

Figure 40: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US$ m)	P/E (x) CY25F	P/E (x) CY26F	P/E (x) CY27F	3-year EPS CAGR (%)	P/BV (x) CY25F	P/BV (x) CY26F	P/BV (x) CY27F	Recurring ROE (%) CY25F	EV/EBITDA (x) CY25F	EV/EBITDA (x) CY26F	EV/EBITDA (x) CY27F	Dvd Yld (%) CY25F	Dvd Yld (%) CY26F
Tiong Woon Corp	**TWC SP**	**ADD**	**0.87**	**1.23**	**156**	**10.0**	**7.8**	**6.7**	**22.4%**	**0.60**	**0.57**	**0.53**	**6.1%**	**2.0**	**1.6**	**1.1**	**2.2%**	**2.6%**
Crane and equipment rental peers																		
Manitowoc Co Inc/The	MTW US	NR	14.09	NA	493	42.7	17.8	14.7	-15.3%	0.77	0.74	0.70	na	7.8	6.7	6.4	na	na
Herc Holdings Inc	HRI US	NR	164.11	NA	5,294	22.2	18.1	12.2	21.8%	3.25	3.06	2.37	13.6%	7.3	6.2	5.8	1.8%	1.8%
Favelle Favco Bhd	FAVCO MK	NR	1.6	NA	94	na	na	na	na	na	na	na	na	na	na	na	na	na
Ashtead Group PLC	AHT LN	NR	5270	NA	29,653	19.5	17.3	14.3	10.7%	3.98	3.72	3.21	20.5%	8.1	7.7	7.1	1.9%	2.0%
Tat Hong Equipment Service Co	2153 HK	NR	0.96	NA	144	na	na	na	na	na	na	na	na	na	na	na	na	na
Sanghvi Movers Ltd	SGM IN	NR	315.15	NA	302	17.4	na	na	na	na	na	na	na	na	na	na	na	na
Kanamoto Co Ltd	9678 JP	NR	4025	NA	983	12.8	11.7	10.7	12.6%	0.94	0.86	0.79	7.6%	3.2	3.1	3.0	2.4%	2.7%
Nishio Holdings Co Ltd	9699 JP	NR	4715	NA	847	10.8	9.8	8.8	8.4%	na	na	na	na	na	na	na	2.8%	2.9%
Simple average						**20.9**	**15.0**	**12.1**	**7.6%**	**2.2**	**2.1**	**1.8**	**13.9%**	**6.6**	**5.9**	**5.6**	**2.2%**	**2.3%**
Building material peers																		
BRC Asia Ltd	BRC SP	Add	4.20	4.90	895	12.4	11.5	11.2	14.6%	2.19	2.03	1.89	18.1%	9.1	8.3	7.9	4.8%	5.1%
Pan-United Corp Ltd	PAN SP	Add	1.19	1.20	646	16.3	13.0	12.1	19.3%	2.86	2.58	2.33	17.8%	8.0	6.2	5.5	3.1%	3.9%
Malayan Cement Bhd	LMC MK	Add	7.83	9.00	2,671	15.3	14.5	13.7	11.5%	1.48	1.38	1.28	9.9%	9.4	9.1	8.5	1.6%	1.8%
BRC Asia Ltd	BRC SP	NR	4.2	NA	895	12.2	11.6	11.2	3.3%	2.20	2.05	1.90	19.1%	9.2	9.6	9.1	3.6%	5.2%
Simple average						**14.1**	**12.7**	**12.0**	**12.2%**	**2.2**	**2.0**	**1.9**	**16.2%**	**8.9**	**8.3**	**7.8**	**3.3%**	**4.0%**
Singapore Construction																		
ISOTeam Ltd	ISO SP	Add	0.08	0.11	50	14.7	7.5	4.8	85.4%	1.17	0.99	0.88	8.3%	7.3	4.2	2.8	2.0%	4.0%
Wee Hur Holdings Ltd	WHUR SP	ADD	0.92	0.95	653	8.6	10.4	7.1	7.0%	1.30	1.23	1.21	14.7%	0.1	-0.5	-1.2	1.5%	1.5%
Boustead Singapore Ltd	BOCS SP	NR	1.87	NA	737	9.6	na	na	na	na	na	na	na	na	na	na	na	na
Hock Lian Seng Holdings Ltd	HLSH SP	NR	0.435	NA	173	na	na	na	na	na	na	na	na	na	na	na	na	na
Keong Hong Holdings Ltd	KHHL SP	NR	0.151	NA	28	na	na	na	na	na	na	na	na	na	na	na	na	na
Koh Brothers Group Ltd	KOH SP	NR	0.28	NA	90	na	na	na	na	na	na	na	na	na	na	na	na	na
KSH Holdings Ltd	KSHH SP	NR	0.355	NA	157	na	10.1	na	na	na	na	na	3.8%	na	6.7	na	4.0%	4.9%
Lum Chang Holdings Ltd	LCH SP	NR	0.575	NA	167	13.8	na	na	na	na	na	na	na	na	na	na	na	na
OKP Holdings Ltd	OKP SP	NR	1.25	NA	298	10.4	9.6	na	na	na	na	na	17.8%	na	na	na	1.6%	na
Soilbuild Construction Group L	SOIL SP	NR	0.88	NA	452	10.1	8.3	7.7	39%	4.47	3.11	2.38	50.7%	7.4	6.3	5.5	1.9%	2.3%
Tiong Seng Holdings Ltd	TSNG SP	NR	0.105	NA	38	na	na	na	na	na	na	na	na	na	na	na	na	na
Simple average						**11.2**	**9.2**	**6.5**	**43.9%**	**2.3**	**1.8**	**1.5**	**19.1%**	**4.9**	**4.2**	**2.3**	**2.2%**	**3.2%**
Simple average all						**15.6**	**12.2**	**10.7**	**18.2%**	**2.2**	**2.0**	**1.7**	**16.8%**	**7.0**	**6.1**	**5.5**	**2.5%**	**3.2%**

DATA AS AT 15 JAN 2026s

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

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

Key downside risks

Scheduling/climate-related risks ➤

Construction delays may arise due to work stoppage as a result of extreme weather events (flooding), safety incidents or supply chain/contractor delays, which may lead to crane scheduling conflicts and increased external equipment rental costs and lower margins.

Manpower risks ➤

As of end-FY25. more than 50% of TWC's crane operators are above 40 years old. Given the time it takes to recruit and train new operators, the need for experienced operators to operate heavier tonnage cranes and the competition for labour within the industry, TWC faces operational risk and revenue loss if it is unable to maintain enough headcount to operate its fleet.

Credit risks ➤

Difficulty collecting on receivables could lead to provisions/write-offs. According to TWC, collections tend to be more challenging in overseas markets compared to Singapore and the overseas trade receivable cycle is generally longer.

Foreign exchange risks ➤

TWC is exposed to currency exchange risks as its subsidiaries regularly transact in currencies other than their respective local currencies. It is also exposed to currency translation risk on the net assets in foreign operations. To manage these exposures, TWC employs natural hedges by matching assets and liabilities where practicable. While TWC does not have a formal hedging policy, it uses forward contracts to hedge its foreign currency purchases where appropriate. According to TWC, appreciation of the Chinese yuan and Malaysia ringgit would lead to adverse forex effects while a stronger US dollar or India rupee tends to have a favourable impact on TWC's financials.

ESG-related regulatory risks ➤

Changes in emissions regulations could result in higher regulatory compliance costs or entail higher capex to replace existing equipment with lower-emission equipment.

SWOT analysis

Strengths	Weaknesses
1. Regional one-stop heavy lift specialist With its haulage fleet, it provides transportation services (of cranes and counterweights) to and from the respective sites while its engineering know-how enables it to offer project-specific lift plans. **2. Track record** Its track record of data centre, semiconductor, petrochemical and oil and gas projects positions it as a strong contender for such projects, where safety and execution are critical to a project's success. **3. Low customer concentration risk** TWC's customer base is diversified across geographies and projects, with its largest customer accounting for 5% of FY25F revenue.	**1. Construction delays** Construction delays impacting crane scheduling, leading to increased external hiring of cranes.
Opportunities	**Threats**
1. Opportunities to further diversify its source market TWC has been actively positioning itself to contend for more overseas opportunities, which could help it widen its market share in overseas markets.	**1. Manpower shortage and competition for labour** Due to the time it takes to recruit and train new operators, the need for experienced operators to operate heavier tonnage cranes, and the competition for labour within the industry, TWC faces operational risk and revenue loss if it is unable to maintain enough headcount to operate its fleet.

Appendix

Key management

Mr Ang Guan Hwa Executive Director and Chief Executive Officer	Mr Ang is an Executive Director and Chief Executive Officer. He was appointed to the Board of Directors on 22 Mar 2013 and was promoted to Chief Executive Officer on 1 Sep 2020. Mr Ang is responsible for identifying, developing and formulating group business strategies and corporate objectives and management of overall business and corporate development. Having been part of senior management of the TWC group for more than 15 years, Mr Ang has accumulated considerable management skills and business know-how. He holds a Bachelor of Science in Computing with Management from the University of Bradford (UK).
Mr William Tan Kwang Hwee Group Chief Financial Officer	Mr Tan joined the group as Group Chief Financial Officer in Feb 2021. He is responsible for financial matters of the group. Beginning his career in Liang Huat Aluminium (erstwhile SGX: 1C5), his previous roles include CFO of EnGro Corporation (SGX: S44), Assistant Vice President, Finance – Casino Accounting & Credit of Resorts World Sentosa (SGX: G13), CFO of Ley Choon Group Holdings (SGX: Q0X), CFO of Metal Component Engineering (SGX: 5DX) and auditor with KPMG. Mr Tan graduated with Honours with a Bachelor of Engineering (Mechanical) from National University of Singapore, holds a Bachelor of Science in Applied Accounting (First Class Honours) from Oxford Brookes University, UK, and obtained his MBA from Manchester Business School, UK. A Member of the Institute of Singapore Chartered Accountants, the Singapore Institute of Directors and Fellow of the Association of Chartered Certified Accountants (ACCA), UK, he was also an ACCA Prize Winner, Top 30 Affiliate and Accredited Board Director. Mr Tan was named Executive of the Year – Construction & Materials at the Singapore Business Review Management Excellence Awards 2016. He presently serves as member of the ACCA Singapore Members Network Panel and as board member of Ley Choon Group Holdings as Lead Independent Director and Audit Committee Chairman.
Mr Tan Guan Liang Group Chief Operating Officer	Mr Tan joined the group as Group Chief Operating Officer in Feb 2025. He is responsible for the group's operations, safety, and commercial functions. Before joining TWC, he was the Reliability Maintenance Turnaround Lead at Shell, where he has close to 20 years of experience, having held various leadership roles in plant turnaround and reliability maintenance across Asia and Europe. Prior to that, he was the Division Manager for MTQ Engineering and a Mechanical Engineer with Mun Siong Engineering. He holds a Master of Engineering (Technology Management) from the University of South Australia and a Bachelor of Science (Management), Honours, from the University of London.

Figure 41: Tiong Woon is the 15th largest crane operation globally, according to IC100 2025 figures

Rank	Company	Based in	Largest Crane	Capacity of largest crane (tonnes)	IC Index 2025
1	Mammoet	Netherlands	Mammoet SK 6000	6,000	3,913,241
2	Sarens	Belgium	Sarens SGC-250	5,000	3,623,413
3	Maxim Crane Works	USA	Manitowoc 31000	2,300	1,509,547
4	Buckner Heavy Lift Cranes	USA	HLCC ILC 7500 ring crane	6,800	1,442,461
5	Sanghvi Movers	India	Sany SCC 16000A	1,600	1,430,749
6	BMS	Denmark	Huisman super heavy lift ring crane	3,000	1,370,990
7	Sinopec Heavy Lifting and Transportation	China	XCMG XGC 88000	4,000	1,282,800
8	Lampson International	USA	Lampson LTL-3000	2,722	1,252,911
9	China Nuclear Industry Mechanical Engineering Co Ltd	China	Zoomlion ZCC89000	3,600	1,128,355
10	Shanghai Tengfa Engineering Construction	China	XCMG XLC26000	2,000	1,079,058
11	Bigge Crane and Rigging	USA	Liebherr LR 11000	1,000	1,077,908
12	Shandong Gulf Lifting Engineering	China	Sany SCC 40000A	4,000	1,008,350
13	Al Faris	UAE	Liebherr LTM 11200-9.1	1,200	994,643
14	Denzai KK	Japan	Liebherr LR 11000	2,500	963,496
15	**Tiong Woon Crane and Transport**	**Singapore**	**Sany SCC38000TM**	**2,200**	**639,419**
16	Tat Hong	Singapore	Terex CC8800-1	1,600	591,479
17	Barnhart Crane and Rigging	USA	Liebherr LTM 11200-9.1	1,200	581,806
18	Weldex	Scotland	Liebherr LR 11350	1,350	506,800
19	Deep South Crane & Rigging	USA	VersaCrane TC 36000/2	2,700	503,755
20	MIC	Japan	Liebherr LR 11350	1,600	493,702
21	Hovage Cranes	Netherlands	Liebherr LR 11000	1,000	488,044
22	SoPEG	Russia	XCMG XLC 30000	2,000	451,883
23	All family of Companies	USA	Liebherr LR 11000	1,000	442,800
24	Bay Crane	USA	Liebherr LR 11001	1,000	415,656
25	AL Jaber Heavy Lift	UAE	Terex CC 8800-1 Twin	3,200	410,000
26	Integrated Logistics	Kuwait	Terex CC 8800-1 Twin with Boom Booster	1,600	386,308
27	Wasel	Germany	Liebherr LR 11000	1,000	385,250
28	Schmidbauer	Germany	Liebherr LR 13000	1,350	363,420
29	Hareket Heavy Transport and Lifting	Turkey	Liebherr LR 13000	2,200	341,846
30	Prangl	Austria	Terex Demag CC 3800	650	338,839

SOURCES: CGSI RESEARCH, INTERNATIONAL CRANES AND SPECIALIZED TRANSPORT

ESG in a nutshell

ESG

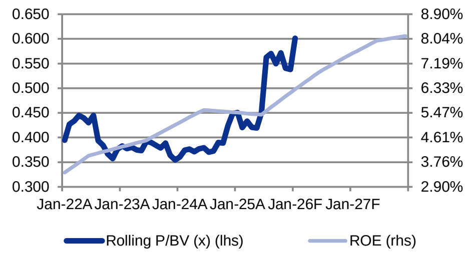
The Singapore government places strong emphasis on workplace safety and has incorporated Workplace Safety and Health (WSH) criteria for the tendering of all public sector projects from 1 Apr 2024 as well as the Safety Disqualification (SDQ) Framework, where tenderers with poor WSH performance will be 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.

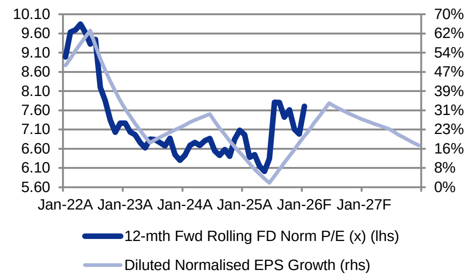
TWC has set environmental stewardship targets with its short-term (2025-2027F) objectives focused on carbon intensity excellence, energy transformation, renewable energy leadership, fleet evolution, water stewardship and waste management. It has also set mid-term (2023F) and long-term (2050F) targets. 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 are 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





Profit & Loss

(S$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Net Revenues	**143.1**	**163.5**	**187.7**	**212.8**	**221.4**
Gross Profit	**59.0**	**61.4**	**76.1**	**88.2**	**94.0**
Operating EBITDA	**54.8**	**55.7**	**65.2**	**78.8**	**81.5**
Depreciation And Amortisation	(32.4)	(33.9)	(34.8)	(41.1)	(40.1)
Operating EBIT	**22.5**	**21.8**	**30.4**	**37.6**	**41.4**
Financial Income/(Expense)	(1.7)	(2.2)	(2.6)	(3.1)	(2.6)
Pretax Income/(Loss) from Assoc.	(0.1)	0.3	0.3	0.3	0.3
Non-Operating Income/(Expense)	0.8	2.3	1.7	1.9	2.0
Profit Before Tax (pre-EI)	**21.6**	**22.2**	**29.8**	**36.8**	**41.1**
Exceptional Items	1.6	2.1	1.8	1.8	1.8
Pre-tax Profit	**23.2**	**24.4**	**31.6**	**38.6**	**42.9**
Taxation	(4.9)	(5.1)	(7.0)	(8.5)	(9.4)
Exceptional Income - post-tax					
Profit After Tax	**18.3**	**19.2**	**24.7**	**30.1**	**33.5**
Minority Interests	0.1	(0.0)	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	**18.4**	**19.2**	**24.7**	**30.1**	**33.5**

Cash Flow

(S$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
EBITDA	54.85	55.73	65.23	78.76	81.52
Cash Flow from Invt. & Assoc.	0.05	-0.27	-0.30	-0.30	-0.30
Change In Working Capital	-12.83	-4.47	-0.65	-6.84	-1.14
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	4.77	6.68	6.58	7.39	6.96
Net Interest (Paid)/Received	-1.66	-2.19	-2.55	-3.08	-2.61
Tax Paid	-5.66	-4.03	-6.96	-8.49	-9.43
Cashflow From Operations	**39.52**	**51.45**	**61.35**	**67.44**	**74.99**
Capex	-25.80	-45.17	-45.00	-40.00	-30.00
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.00	0.00	0.00	0.00	0.00
Other Investing Cashflow	15.82	10.74	9.35	8.35	8.24
Cash Flow From Investing	**-9.98**	**-34.43**	**-35.65**	**-31.65**	**-21.76**
Debt Raised/(repaid)	-2.37	-8.39	-3.00	-8.00	-3.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	-2.32	-3.48	-4.60	-5.66	-6.33
Preferred Dividends					
Other Financing Cashflow	-19.83	-21.52	-28.50	-23.39	-19.52
Cash Flow From Financing	**-24.53**	**-33.38**	**-36.10**	**-37.04**	**-28.85**
Total Cash Generated	5.02	-16.36	-10.40	-1.25	24.38
Free Cashflow To Equity	**27.17**	**8.63**	**22.70**	**27.79**	**50.23**
Free Cashflow To Firm	**33.41**	**21.17**	**30.00**	**40.33**	**57.27**

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS… cont'd

Balance Sheet

(S$m)	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Total Cash And Equivalents	81.3	64.8	54.4	53.2	77.6
Total Debtors	53.0	59.0	60.5	68.7	71.6
Inventories	2.2	2.4	3.4	3.8	3.8
Total Other Current Assets	2.2	3.8	3.8	3.8	3.8
Total Current Assets	**138.7**	**130.1**	**122.1**	**129.5**	**156.8**
Fixed Assets	376.2	399.1	402.6	395.5	379.5
Total Investments	3.0	3.0	3.3	3.6	3.9
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	1.2	0.1	0.1	0.1	0.1
Total Non-current Assets	**380.4**	**402.2**	**406.1**	**399.3**	**383.6**
Short-term Debt	19.7	21.6	20.6	20.6	20.6
Current Portion of Long-Term Debt					
Total Creditors	83.6	59.4	42.4	35.4	28.4
Other Current Liabilities	3.6	6.6	6.6	6.6	6.6
Total Current Liabilities	**106.9**	**87.6**	**69.6**	**62.6**	**55.6**
Total Long-term Debt	73.1	90.2	83.9	67.1	58.6
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1.6	6.1	6.1	6.1	6.1
Total Non-current Liabilities	**74.8**	**96.3**	**90.1**	**73.2**	**64.7**
Total Provisions	28.0	26.1	26.1	26.1	26.1
Total Liabilities	**209.7**	**210.0**	**185.8**	**162.0**	**146.5**
Shareholders' Equity	**309.3**	**322.3**	**342.4**	**366.8**	**393.9**
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Equity	**309.4**	**322.3**	**342.4**	**366.8**	**393.9**

Key Ratios

	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Revenue Growth	5.4%	14.2%	14.8%	13.4%	4.1%
Operating EBITDA Growth	8.7%	1.6%	17.0%	20.7%	3.5%
Operating EBITDA Margin	38.3%	34.1%	34.8%	37.0%	36.8%
Net Cash Per Share (S$)	-0.05	-0.20	-0.22	-0.15	-0.01
BVPS (S$)	1.33	1.39	1.47	1.58	1.70
Gross Interest Cover	5.81	5.26	7.09	8.28	10.26
Effective Tax Rate	21.1%	21.1%	22.0%	22.0%	22.0%
Net Dividend Payout Ratio	20.8%	23.8%	20.1%	20.0%	20.0%
Accounts Receivables Days	128.0	124.9	116.2	110.9	116.0
Inventory Days	9.88	8.33	9.51	10.44	10.93
Accounts Payables Days	273.8	255.7	166.6	114.0	91.7
ROIC (%)	6.14%	6.28%	7.64%	8.93%	9.63%
ROCE (%)	5.80%	5.35%	6.90%	8.19%	8.74%
Return On Average Assets	3.63%	3.67%	4.80%	5.94%	6.41%

Key Drivers

	Jun-24A	Jun-25A	Jun-26F	Jun-27F	Jun-28F
Asset utilisation - heavy lift & haulage	0.6	0.5	0.6	0.6	0.6
Asset utilisation - marine transportation	0.3	0.4	0.5	0.5	0.5

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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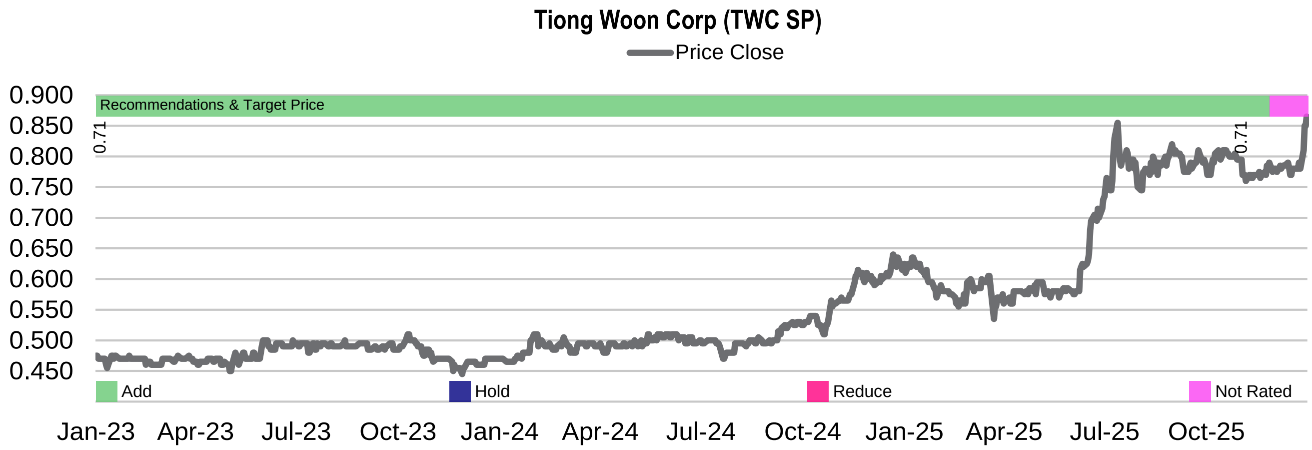
Distribution of stock ratings and investment banking clients for quarter ended on 08 January 2026 507 companies under coverage for quarter ended on 08 January 2026		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.8%	1.4%
Hold	19.9%	0.6%
Reduce	7.3%	0.4%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings	Definition:
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.

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.

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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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.

Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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