

Cypark Resources (CYP MK)

A better year ahead

Maintain BUY and MYR1.35 TP

We are optimistic on stronger operations and financial outlook ahead, upon completion of Waste-To-Energy (WTE), LSS2 and LSS3 projects in FY22. Its WTE is already in the final stage of completion, and is expected to achieve Commercial Operation Date (COD) in April 2022, while LSS2 and LSS3 projects are currently on track to achieve COD by 2Q 2022. We adjust lower our FY22E by 11%, but maintain our SOP-TP of MYR1.35.

LSS2 and LSS3 is well in progress

To recap, Cypark is currently developing a combined 90MW (30MW each) and another 100MW of solar PV projects under LSS2 and LSS3 respectively. To note, the 30MW in Sik, Kedah (LSS2) has successfully achieved COD on 1 Jan 2022. For the rest of the projects, which are located in Danau Tok Uban, Kelantan (LSS2) and Merchang, Terengganu (LSS3), these are currently on-going. We expect these solar power plants to COD in 2Q 2022, a slower progress due to pandemic and monsoon season disruptions.

WTE in the final stage of completion

Meanwhile, the testing and commissioning (T&C) of its 25MW WTE plant in Ladang Tanah Merah (LTM), Negeri Sembilan has been on-going since mid-Nov 2021, and is expected to complete by end-1Q 2022. We estimate the generation of electricity to start from April. Upon COD, we understand the plant will be ready to immediately operate at its optimum capacity.

Execution of WTE remains a key priority

We adjust lower our FY22E forecast by 11%, to account for slower-than-expected commissioning of its RE projects (i.e. LSS and WTE), with minor adjustments for FY23E/24E. Nevertheless, we maintain our SOP-TP of MYR1.35. Currently, Cypark trades at only 5.8x FY22E PER (vs peers at 16x PER). We believe Cypark is trading at a lower PER compared to its peers due to its rapid expansion into RE in the last few years which has weakened its financials. However, we expect its' balance sheet to improve once the LSS2, LSS3 and WTE plants are commissioned from FY22 onwards.

FYE Oct (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	304	315	423	535	536
EBITDA	123	114	171	235	234
Core net profit	71	75	91	118	119
Core EPS (sen)	11.4	12.1	14.7	19.0	19.1
Core EPS growth (%)	(22.6)	6.5	21.6	29.1	0.4
Net DPS (sen)	0.0	0.0	3.7	4.8	4.8
Core P/E (x)	7.1	8.2	5.8	4.5	4.5
P/BV (x)	0.6	0.6	0.5	0.5	0.4
Net dividend yield (%)	0.0	0.0	4.3	5.5	5.5
ROAE (%)	8.9	8.3	8.9	10.5	9.8
ROAA (%)	3.1	2.9	3.2	4.1	4.1
EV/EBITDA (x)	11.0	14.7	9.5	6.4	5.8
Net gearing (%) (incl perps)	90.4	88.9	85.3	70.3	56.2
Consensus net profit	-	-	92	99	97
MKE vs. Consensus (%)	-	-	(0.1)	19.7	22.4

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BUY

Share Price MYR 0.86
 12m Price Target MYR 1.35 (+61%)
 Previous Price Target MYR 1.35

Company Description

Cypark Resources is pioneering developer and provider in renewable energy, green tech & environmental services, and waste management & WTE.

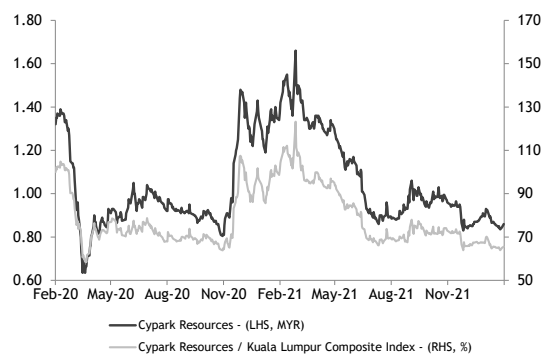
Statistics

52w high/low (MYR)	1.66/0.83
3m avg turnover (USDm)	0.3
Free float (%)	76.3
Issued shares (m)	596
Market capitalisation	MYR513.0M USD123M

Major shareholders:

BIN AHMAD DAUD	9.9%
BIN ISMAIL RAZALI	6.0%
Employees Provident Fund	5.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(10)	(37)
Relative to index (%)	(2)	(9)	(34)

Source: FactSet

Abbreviations;

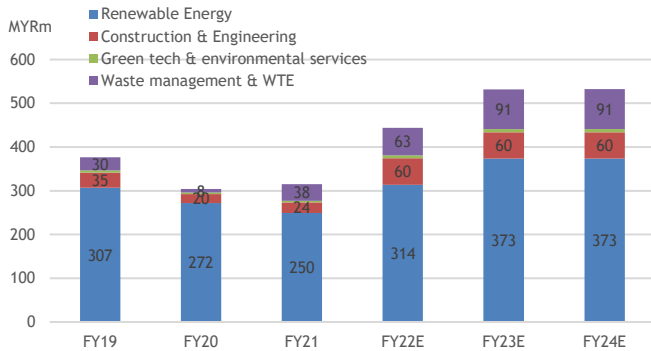
LSS - Large Scale Solar
 MW - Megawatt
 WTE - Waste to Energy

ESG@MAYBANK IBG
 Tear Sheet Insert

Value Proposition

- Cypark engages in renewable energy, construction and engineering, green tech and environmental services, as well as waste management and waste-to-energy businesses.
- It currently owns, operate and manages 18 domestic solar PV farms with total installed capacity of 40MW_{AC}. Cypark expects to expand its solar PV generation to 230MW_{AC} by 2022.
- Construction of its first WTE plant is near completion, and the plant will be generating 25MW of electricity.

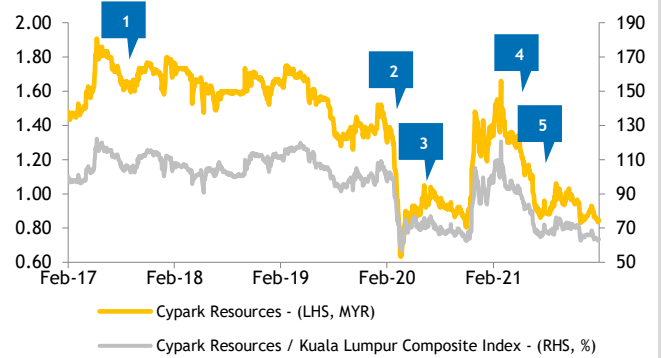
Cypark's segmental revenue



Source: Company

Price Drivers

Historical share price trend



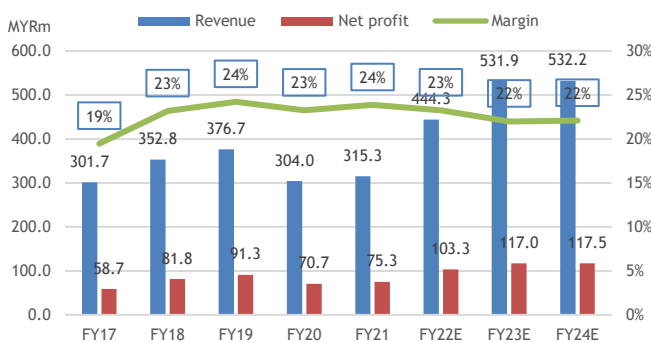
Source: Company, Maybank IBG Research

1. Secures two contracts for the LSS2 in Negeri Sembilan (May 2017).
2. Implementation of Movement Control Order (Mar 2020).
3. Signs PPA agreement with TNB for LSS3 project (May 2020).
4. Secures FiT for 51% biogas project at Ulu Remis, Johor (Mar 2021).
5. Implementation of Movement Control Order 3 (Jun 2021).

Financial Metrics

- Earnings in FY22-24E to be supported by RE and WTE segments, mainly from increase in solar PV generation capacity and commencement of its first WTE plant, that has stable cashflow streams.
- Targeting MYR200m EPCC job replenishment annually.
- Net gearing stood at 0.9x as of end-Dec 2021, where 90% of its borrowings were project financing.

Net profit margin



Source: Company

Swing Factors

Upside

- Sizeable job wins from EPCC work for LSS4 and NEM, and future LSS project roll-outs.
- Growing portfolio of power generation capacity e.g. solar PV, biogas and biomass.
- Securing more WTE projects.

Downside

- Delay in commencement of its solar and WTE plants could affect timing of earnings and cash flow recognitions.
- Weather conditions could affect income from sale of electricity.
- Increase in price for solar panels and inverters could affect its solar project margins.

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Risk Rating & Score ¹	Not Rated
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- Renewable energy (RE) has always been Cypark's core business strategy i.e. it is involved in various forms of RE business, namely solar, waste-to-energy (WTE), biogas, and biomass. To-date, the Group's RE parks has generate ~344.5GWh of electricity, which reduce level of carbon dioxide (CO₂) by 237,704 tonnes.
- Cypark's RE parks focus on the use of non-productive and/or non-commercial areas e.g. on landfill areas and rehabilitated landfill areas which will not involve any additional land acquisition and tree and vegetation clearing throughout the park creation process. To-date, it has successfully transformed 94,000 acres of non-productive, abandoned and degraded areas into environmentally-friendly RE projects.
- It will continue to build its RE portfolio to 230MW_{AC} by 2022, from 40MW_{AC} currently.
- In our view, Cypark's is generally well positioned in terms of ESG factors; however, the number of female Board members (none currently) should be improved.

Material E issues

- The Group's development of RE parks produce zero greenhouse gas (GHG) emissions through the usage of non-productive and/or non-commercial areas e.g. on water bodies, landfill areas and rehabilitated landfill areas.
- In FY20, the Group's RE parks, which are in commercial operations, have successfully avoided the emission of 41,933 tonnes of carbon dioxide (CO₂) while generating 60,772MWh of renewable energy (FY19: 42,844 tonnes CO₂, 62,093MWh).
- Cypark expect to increase its RE capacity to 257MW by 2022, from 42MW currently.

Material S issues

- Cypark's workforce is comprised of 43% women, from a total of 124 employees (FY19: 61% women from 153 employees).
- To prevent work-related hazards, Cypark holds weekly safety toolbox briefings at its construction sites, site inspections by senior management along with various internal and external training programmes.
- In FY20, the total training budget was RM50,511 with the average spending on employees' training at RM334 (FY19: RM498). The average training hours per staff stands at 0.13 hours. No work-related injuries was reported in FY20.
- It also participates in various programmes such as Conference of Electric Power Supply Industry (CEPSI) 2020, International GreenTech, Eco Products Exhibition & Conference Malaysia (IGEM2020) and engages with the educational institutions to enhance RE industry development in Malaysia.

Key G metrics and issues

- Cypark's Board consists of six directors; two executive, non-independent directors and four non-executive, independent directors. All board members are male. Currently, the Board does not have any formalised Board Diversity Policy or Gender Diversity Policy.
 - The Board has not adopted a policy which limits the tenure of its Independent Directors to 9 years; where two of its Independent Directors would reach a tenure of more than 9 years on 8 June 2021 and 7 September 2021, respectively.
 - Its Audit Committee and Board Risk Management Committee is made up of 3 Independent Non-Executive Directors.
 - The CEO's total remuneration package for FY20 accounted for 5% of the Group's pretax profit. Disclosures of its top 5 senior management's remuneration are in bands of MYR50k.
 - In FY20, Mazars PLT was the independent auditor for Cypark. They have been appointed since 2014.
 - The Group had established the Code of Conduct and Ethics (CCE) that are applicable to all Directors, Management and employees. It has also adopted Anti-Bribery and Corruption Policy (ABC Policy) on 29 May 2020, and a Whistleblowing Policy to facilitate the whistleblower to report or disclose through established channels.
- Cypark has recurrent related party transactions (RPTs), which mainly comprised of sub-contractor charges paid for environmental and landscape works. This accounted for 4% of FY20's revenue.

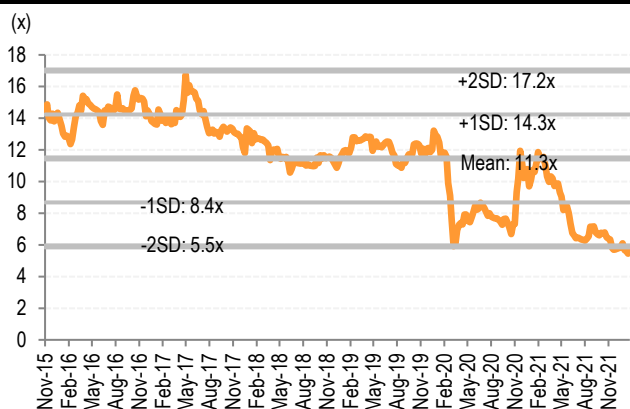
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Figure 1: On-going projects

Projects	Expected project cost (MYRm)	Capacity (MW)	Average tariff (per kWh)	Concession duration	Cypark's ownership (%)	Expected Commercial Operation
Solar						
Sik, Kedah (LSS2)	230	30		21 years	Turnkey contract	1 Jan 2022
Danau Tok Uban, Kelantan (previously Empangan Terip) (LSS2)	225	30	34 sen - 37 sen	21 years	40%, Turnkey contract	2Q 2022
Danau Tok Uban, Kelantan (previously Empangan Kelinchi) (LSS2)	225	30		21 years	Turnkey contract	2Q 2022
Merchang, Terengganu (LSS3)	495	100	22.97 sen	21 years	70%	2Q 2022
Waste-to-energy (WTE)						
Ladang Tanah Merah, Negeri Sembilan	500	25	42 sen - 45 sen	25 years	Build-Operate- Manage-Transfer	April 2022
Total		215				

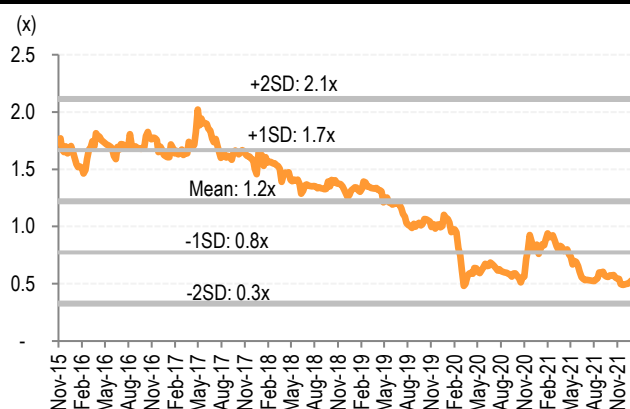
Source: Company, Maybank IBG Research

Figure 2: 5-year forward PER



Source: Maybank IBG Research

Figure 3: 5-year forward P/BV



Source: Maybank IBG Research

FYE 31 Oct	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	9.4	9.5	5.8	4.5	4.5
Core P/E (x)	7.1	8.2	5.8	4.5	4.5
P/BV (x)	0.6	0.6	0.5	0.5	0.4
P/NTA (x)	8.4	2.3	1.4	1.1	0.9
Net dividend yield (%)	0.0	0.0	4.3	5.5	5.5
FCF yield (%)	nm	nm	nm	27.8	32.5
EV/EBITDA (x)	11.0	14.7	9.5	6.4	5.8
EV/EBIT (x)	12.5	16.6	11.8	8.3	7.6

INCOME STATEMENT (MYR m)

Revenue	304.0	315.3	423.2	535.4	535.7
EBITDA	123.5	113.8	171.4	235.5	233.9
Depreciation	(9.0)	(9.0)	(18.8)	(25.7)	(25.7)
Amortisation	(5.5)	(3.6)	(14.8)	(29.6)	(29.6)
EBIT	109.0	101.2	137.9	180.2	178.6
Net interest income / (exp)	(12.3)	(4.4)	(18.5)	(25.5)	(23.3)
Associates & JV	(0.0)	(0.2)	1.0	0.6	0.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	96.6	96.6	120.4	155.3	156.0
Income tax	(26.0)	(21.4)	(28.9)	(37.3)	(37.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	70.7	75.3	91.5	118.1	118.5
Core net profit	70.7	75.3	91.5	118.1	118.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	359.4	298.5	263.6	279.2	313.5
Accounts receivable	115.5	191.1	256.4	324.4	324.5
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	288.6	480.0	597.2	571.5	545.8
Intangible assets	890.9	920.6	905.8	876.2	846.6
Investment in Associates & JVs	3.4	3.3	3.3	3.3	3.3
Other assets	716.8	856.5	856.5	856.5	856.5
Total assets	2,374.5	2,749.8	2,882.7	2,911.0	2,890.3
ST interest bearing debt	233.0	257.0	109.9	109.9	109.9
Accounts payable	133.2	120.8	162.1	205.1	205.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	986.1	1,099.5	1,246.7	1,136.9	1,027.0
Other liabilities	72.0	82.0	82.0	82.0	82.0
Total Liabilities	1,424.0	1,559.3	1,600.7	1,533.8	1,424.1
Shareholders Equity	830.7	980.2	1,071.6	1,166.8	1,255.8
Minority Interest	1.4	1.5	1.5	1.5	1.5
Total shareholder equity	832.1	981.6	1,073.1	1,168.3	1,257.3
Perpetual securities	118.5	208.9	208.9	208.9	208.9
Total liabilities and equity	2,374.5	2,749.8	2,882.7	2,911.0	2,890.3

CASH FLOW (MYR m)

Pretax profit	96.6	96.6	120.4	155.3	156.0
Depreciation & amortisation	14.5	12.6	33.5	55.3	55.3
Adj net interest (income)/exp	39.4	32.6	0.0	0.0	0.0
Change in working capital	(314.3)	(202.3)	(24.0)	(25.0)	(0.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.9	0.2	0.0	0.0	0.0
Cash flow from operations	(212.7)	(89.5)	101.0	148.3	173.7
Capex	(116.5)	(232.9)	(136.0)	0.0	0.0
Free cash flow	(329.2)	(322.4)	(35.0)	148.3	173.7
Dividends paid	0.0	0.0	0.0	(22.9)	(29.5)
Equity raised / (purchased)	1.8	86.1	0.0	0.0	0.0
Perpetual securities	117.3	78.2	0.0	0.0	0.0
Change in Debt	40.8	147.1	0.1	(109.9)	(109.9)
Other invest/financing cash flow	0.3	(4.8)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(169.0)	(15.8)	(34.9)	15.6	34.4

FYE 31 Oct	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(19.3)	3.7	34.2	26.5	0.1
EBITDA growth	(16.5)	(7.8)	50.7	37.4	(0.7)
EBIT growth	(16.6)	(7.1)	36.3	30.7	(0.9)
Pretax growth	(18.5)	0.0	24.6	29.1	0.4
Reported net profit growth	(22.6)	6.5	21.6	29.1	0.4
Core net profit growth	(22.6)	6.5	21.6	29.1	0.4
Profitability ratios (%)					
EBITDA margin	40.6	36.1	40.5	44.0	43.7
EBIT margin	35.8	32.1	32.6	33.7	33.4
Pretax profit margin	31.8	30.6	28.4	29.0	29.1
Payout ratio	0.0	0.0	25.0	25.0	25.0
DuPont analysis					
Net profit margin (%)	23.2	23.9	21.6	22.1	22.1
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	2.9	2.8	2.7	2.5	2.3
ROAE (%)	8.9	8.3	8.9	10.5	9.8
ROAA (%)	3.1	2.9	3.2	4.1	4.1
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	89.2	175.0	190.3	195.3	218.1
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	309.4	217.5	180.7	188.4	209.4
Dividend cover (x)	nm	nm	4.0	4.0	4.0
Current ratio (x)	3.1	3.4	4.8	4.4	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.8	1.8	1.9	2.0
Net gearing (%) (incl perps)	90.4	88.9	85.3	70.3	56.2
Net gearing (%) (excl. perps)	103.3	107.8	101.9	82.8	65.5
Net interest cover (x)	8.9	23.0	7.4	7.1	7.7
Debt/EBITDA (x)	9.9	11.9	7.9	5.3	4.9
Capex/revenue (%)	38.3	73.9	32.1	0.0	0.0
Net debt/ (net cash)	859.7	1,058.0	1,093.0	967.5	823.3

Source: Company; Maybank

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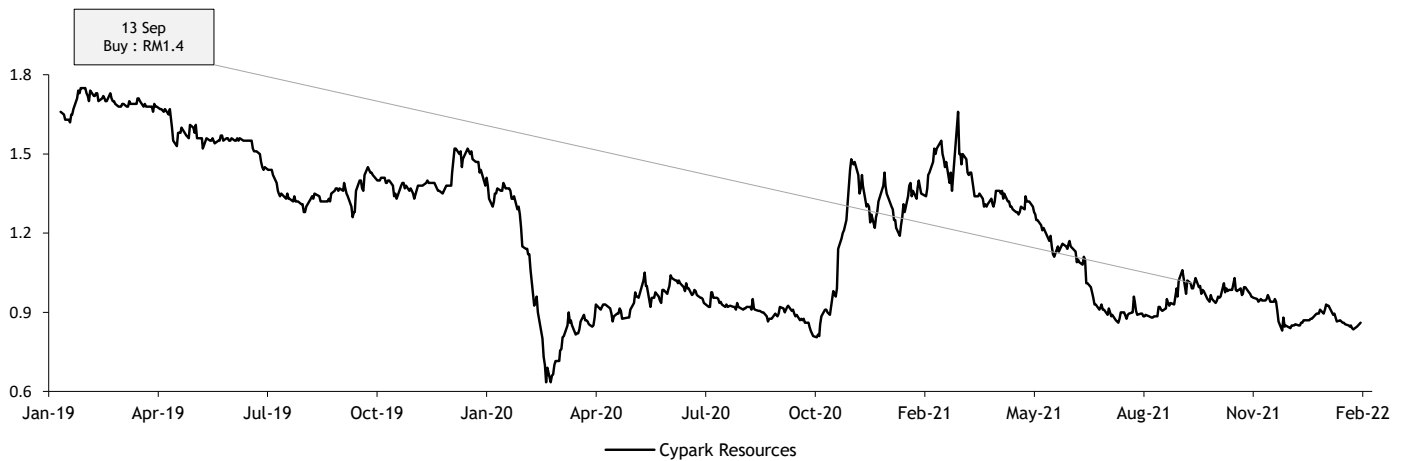
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