

Malaysia

ADD (no change)

Consensus ratings*: Buy 7 Hold 2 Sell 0

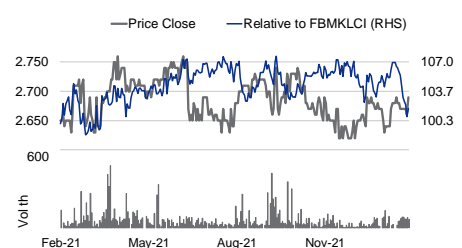
Current price:	RM2.69
Target price:	RM3.00
Previous target:	RM2.99
Up/downside:	11.5%
CGS-CIMB / Consensus:	-5.2%

Reuters:	GASM.KL
Bloomberg:	GMB MK
Market cap:	US\$825.1m
	RM3,454m
Average daily turnover:	US\$0.02m
	RM0.10m
Current shares o/s:	1,284m
Free float:	35.8%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS raised by 4-5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.4	0.4	1.5
Relative (%)	-2.7	-4.9	1.7

Major shareholders	% held
MMC Corporation Bhd	30.9
Tokyo Gas	18.5
Petronas Gas	14.8

Analyst(s)



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Gas Malaysia Berhad

Gas market liberalisation coming

- FY21 core earnings came in above estimates on higher-than-expected gross margin and lower finance cost. A second interim DPS of 6 sen was declared.
- We expect limited earnings impact from gas market liberalisation in FY22F, given Gas Malaysia's competitive edge in terms of lower gas cost vs. others.

Key results highlights

Gas Malaysia's FY21 core net profit was above expectations, at 112% of our and 106% of Bloomberg consensus' full-year estimates, lifted by stronger-than-expected gross margin and lower-than-expected finance cost. FY21 core net profit improved 12% yoy, mainly attributed to higher gas sales volume (+1.5% yoy to 208.7m MMbtu), higher gross margin (+1.5% pts yoy), and revenue cap adjustment (adjusted quarterly since 2Q21), despite a 12% yoy decline in revenue due to lower average natural gas tariff. 4Q21 core earnings dropped 7% yoy, dragged down by lower recognition of revenue cap and lower volume of natural gas sold (-2.2% yoy) in the quarter.

Second interim DPS at 6 sen

A second interim DPS of 6 sen was declared for 4Q21, bringing the DPS declared so far for FY21 to 10.80 sen (FY21 first interim DPS: 4.8 sen, FY20 first and second interim DPS: 9.65 sen). We believe our FY21 DPS forecast of 17 sen (post-earnings revision) based on a dividend payout ratio of 90% is achievable, as its dividend payout ratios in FY15-FY20 were above 90%. Gas Malaysia typically announces its dividends in three tranches, and the final DPS is normally declared in Apr.

Gas market liberalisation

The local gas market is expected to be fully liberalised in 2022 where gas will be traded at market price including gas to the power sector based on a willing-buyer willing-seller basis. This will enable end users to have alternative sources of gas and attract third-party shippers to enter the market. Gas Malaysia renewed the majority of its existing customer contracts at end-2021, with customised tenure and margins. We gather that five shippers have registered with the group to utilise its natural gas distribution system (NGDS) and we see more competition in future for its shipper division to maintain its customer base. Nonetheless, management expects gross margin to be sustainable given its competitive edge in terms of lower gas cost vs. competitors due to its scale of business.

Reiterate Add

We raise our FY22-23F EPS by 4-5% to reflect the higher-than-expected margin. Our TP is revised to RM3.00 as we peg our FY23F EPS to the stock's 2-year historical mean P/E of 16.2x (previously based on its 1-year historical mean P/E of 16.9x). We are using the two-year historical mean P/E as it reflects Gas Malaysia's trading range during the implementation of the incentive-based regulation (IBR) period starting 2020. The stock remains an Add, with relatively stable earnings, decent dividends and potential environmental, social and governance (ESG) rotation play as re-rating catalysts.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	6,687	5,852	7,068	7,278	7,496
Operating EBITDA (RMm)	379.7	430.1	408.2	422.7	435.6
Net Profit (RMm)	212.6	249.6	218.1	237.8	243.7
Core EPS (RM)	0.18	0.20	0.17	0.19	0.19
Core EPS Growth	35.8%	11.7%	(13.4%)	9.1%	2.5%
FD Core P/E (x)	15.31	13.71	15.84	14.52	14.17
DPS (RM)	0.15	0.17	0.15	0.17	0.17
Dividend Yield	5.59%	6.50%	5.68%	6.20%	6.35%
EV/EBITDA (x)	9.53	8.70	9.55	9.27	9.04
P/FCFE (x)	13.6	150.3	15.6	18.1	17.3
Net Gearing	15.2%	25.5%	38.4%	39.6%	40.4%
P/BV (x)	3.20	3.06	3.00	2.94	2.88
ROE	21.3%	22.8%	19.1%	20.4%	20.5%
% Change In Core EPS Estimates			4.38%	4.63%	
CGS-CIMB/Consensus EPS (x)			0.91	0.92	0.90

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results Comparison

FYE Dec 31	4Q	4Q	yoy %	qoq %	4QFY21	4QFY20	yoy %	Prev.	Comments
(RM m)	FY21	FY20	chg	chg	Cum	Cum	chg	FY21F	
Revenue	1,940	1,819	7%	40%	5,852	6,687	-12%	5,955	Lower yoy due to lower average natural gas tariff
Operating costs	(1,819)	(1,695)	7%	43%	(5,419)	(6,294)	-14%	(5,565)	
EBITDA	121	124	-2%	13%	432	393	10%	389	
EBITDA margin (%)	6	7			7	6	26%	7	Higher yoy due to revenue cap adjustment and higher gas volume
Depn & amort.	(25)	(22)	12%	4%	(94)	(87)	8%	(83)	
EBIT	97	101	-5%	15%	339	306	11%	306	
Interest expense	(2)	(5)	-53%	-15%	(10)	(14)	-28%	(20)	
Interest & invt inc	1	6	-82%	-2%	5	12	-58%	6	
Associates' contrib	(0)	1	>100%	>100%	(1)	0	>100%	5	
Exceptionals	(3)	(9)	-67%	>100%	(2)	(13)	-82%	-	
Pretax profit	92	94	-3%	10%	330	291	14%	298	
Tax	(23)	(25)	-10%	8%	(81)	(78)	3%	(74)	
Tax rate (%)	25	27			24	27	-9%	25	
Minority interests	-	-	nm	nm	-	-	nm	-	
Net profit	69	69	0%	11%	250	213	17%	224	
Core net profit	72	78	-7%	17%	252	226	12%	224	FY21 core earnings at 112% of our full-year forecast
EPS (sen)	5	5	0%	11%	19	17	17%	17	
Core EPS (sen)	6	6	-7%	17%	20	18	12%	17	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Higher qoq sales volume due to easing of MCO. The 4Q21 gas volume was mainly supported by strong demand from rubber gloves (30% of total sales volume), food & beverage (21%), others (14%) and chemical products (13%). Average sales volume per day in 4Q21 rose to 570 mmscfd vs. 500 mmscfd in 3Q21 due to the gradual easing of the movement control order (MCO). Gas Malaysia secured 46 new customers and seven expansion projects from existing customers in FY21.

Accelerating capex in FY22F. The extended MCO has resulted in lower capex spent in FY21, hence Gas Malaysia will likely increase its capex spending to c.RM300m in FY22F to be line with the capex commitment under RP1 (2020-2022).

Key downside risks are lower-than-expected earnings after the implementation of the revenue cap regime regulatory period 1 (RP1, 2020-2022) and RP2 (2023-2025), and lower shipper margins due to competition.

Figure 2: Earnings revision

RM m	2022F			2023F		
	Old	New	chg	Old	New	chg
Revenue	6,349	7,068	11%	6,761	7,278	8%
EBITDA	399	408	2%	418	423	1%
Core pretax profit	295	308	4%	302	316	5%
Core net profit	209	218	4%	227	238	5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

Gas Malaysia is committed to playing its role in reducing the negative impact on the environment. The group also promotes energy efficiency through the use of combined heat and power (CHP) systems. Moving forward, the group is determined to improve its sustainability efforts as it seeks to create value responsibly.

Keep your eye on

Gas is the cleanest fossil fuel available and is growing rapidly with robust demand driven by the transition of energy away from coal towards low carbon alternatives.

Implications

Gas Malaysia has opportunities to benefit from potentially higher gas uptake from energy transition.

ESG highlights

The group has limited disclosures on ESG data points, but we observed improvement in 2020's annual report as more environmental details such as fuel, electricity and water consumption data were revealed.

Implications

There is no empirical evidence showing that better ESG ratings result in better share price performance.

Trends

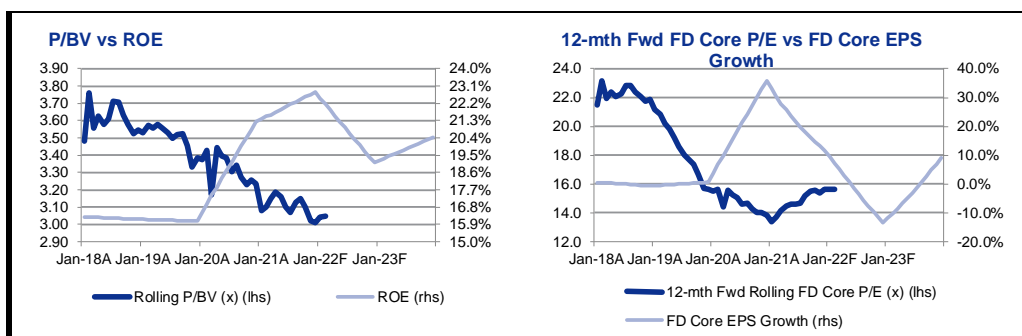
The group aims to reduce its negative impact on the environment by supporting the use of natural gas, which is one of the cleanest forms of fossil fuels.

Implications

Providing more clarity and action items to tackle ESG issues could give investors more confidence to invest in the group.

SOURCES: CGS-CIMB RESEARCH, REFINITIV, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	6,687	5,852	7,068	7,278	7,496
Gross Profit	446	494	474	491	504
Operating EBITDA	380	430	408	423	436
Depreciation And Amortisation	-87	-94	-93	-98	-103
Operating EBIT	292	336	315	325	333
Financial Income/(Expense)	-2	-5	-13	-15	-16
Pretax Income/(Loss) from Assoc.	0	-1	5	6	7
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	291	330	308	316	323
Exceptional Items					
Pre-tax Profit	291	330	308	316	323
Taxation	-78	-81	-90	-78	-80
Exceptional Income - post-tax					
Profit After Tax	213	250	218	238	244
Minority Interests	0	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	213	250	218	238	244
Recurring Net Profit	226	252	218	238	244
Fully Diluted Recurring Net Profit	226	252	218	238	244

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	379.7	430.1	408.2	422.7	435.6
Cash Flow from Invt. & Assoc.					
Change In Working Capital	6.6	244.6	23.9	0.9	1.6
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	15.9	7.5	10.6	8.1	6.4
Net Interest (Paid)/Received	(2.0)	(5.1)	(13.0)	(15.2)	(16.0)
Tax Paid	(70.7)	(79.8)	(89.7)	(77.8)	(79.5)
Cashflow From Operations	329.3	597.2	340.0	338.7	348.1
Capex	(148.1)	(178.9)	(300.0)	(150.0)	(150.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	58.3	(330.3)	2.2	2.3	1.4
Cash Flow From Investing	(89.8)	(509.2)	(297.8)	(147.7)	(148.6)
Debt Raised/(repaid)	15.0	(65.0)	179.8	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(174.0)	(200.3)	(196.3)	(214.0)	(219.4)
Preferred Dividends					
Other Financing Cashflow	(16.9)	(12.6)	0.0	0.0	0.0
Cash Flow From Financing	(175.9)	(277.9)	(16.4)	(214.0)	(219.4)
Total Cash Generated	63.7	(189.9)	25.8	(23.0)	(19.9)
Free Cashflow To Equity	254.6	23.0	222.0	191.0	199.5
Free Cashflow To Firm	254.1	98.4	57.5	208.5	217.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	233	43	69	46	26
Total Debtors	871	1,190	1,438	1,481	1,525
Inventories					
Total Other Current Assets	0	0	0	0	0
Total Current Assets	1,104	1,233	1,507	1,526	1,551
Fixed Assets	1,448	1,533	1,727	1,769	1,808
Total Investments	66	66	72	78	84
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	39	36	36	36	36
Total Non-current Assets	1,553	1,635	1,835	1,882	1,928
Short-term Debt	286	320	500	500	500
Current Portion of Long-Term Debt					
Total Creditors	969	1,197	1,469	1,512	1,558
Other Current Liabilities	24	5	5	5	5
Total Current Liabilities	1,279	1,522	1,974	2,017	2,063
Total Long-term Debt	111	11	11	11	11
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	6	6	6	6
Total Non-current Liabilities	123	17	17	17	17
Total Provisions	175	199	199	199	199
Total Liabilities	1,577	1,738	2,189	2,233	2,279
Shareholders' Equity	1,080	1,130	1,152	1,176	1,200
Minority Interests	0	0	0	0	0
Total Equity	1,080	1,130	1,152	1,176	1,200

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(2.9%)	(12.5%)	20.8%	3.0%	3.0%
Operating EBITDA Growth	22.0%	13.3%	(5.1%)	3.6%	3.0%
Operating EBITDA Margin	5.68%	7.35%	5.78%	5.81%	5.81%
Net Cash Per Share (RM)	-0.13	-0.22	-0.34	-0.36	-0.38
BVPS (RM)	0.84	0.88	0.90	0.92	0.93
Gross Interest Cover	20.19	32.24	20.71	18.59	19.04
Effective Tax Rate	26.9%	24.4%	29.1%	24.7%	24.6%
Net Dividend Payout Ratio	90.9%	90.0%	90.0%	90.0%	90.0%
Accounts Receivables Days	49.00	64.28	67.87	73.18	73.38
Inventory Days	-	-	-	-	-
Accounts Payables Days	58.19	73.79	73.79	80.15	80.37
ROIC (%)	21.4%	24.6%	20.3%	18.8%	18.8%
ROCE (%)	18.8%	20.6%	18.0%	17.5%	17.6%
Return On Average Assets	8.13%	9.22%	7.44%	7.50%	7.54%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Sale of natural gas	6,616.2	5,793.5	7,005.4	7,215.6	7,432.1
Tolling fee	41.2	58.1	58.7	59.3	59.9

SOURCES: CGS-CIMB RESEARCH, 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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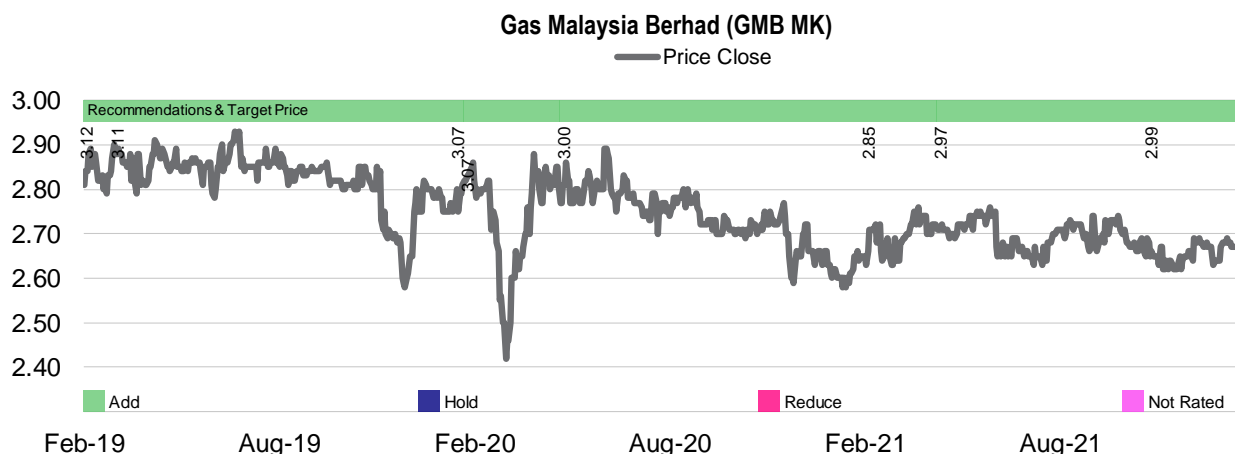
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021 619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



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

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

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

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
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.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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