

Malaysia

ADD (no change)

Consensus ratings*: Buy 9 Hold 3 Sell 1

Current price:	RM0.675
Target price:	RM0.75
Previous target:	RM0.81
Up/downside:	11.1%
CGS-CIMB / Consensus:	-16.0%

Reuters:	MAHS.KL
Bloomberg:	MSGB MK
Market cap:	US\$390.2m
	RM1,639m
Average daily turnover:	US\$0.44m
	RM1.85m
Current shares o/s:	2,428m
Free float:	51.1%

*Source: Bloomberg

Key changes in this note

- FY22-23F EPS cut by 12-24%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0.7	-8.2	-14.6
Relative (%)	-5.1	-14.6	-16.5

Major shareholders

	% held
Tan Sri Leong Hoy Kum	35.0
Amanah Saham Nasional	12.2
Bank of Singapore	7.4

Analyst(s)



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Mah Sing Group

Sets higher FY22F new property sales target

- FY21 core earnings came in line, up 79% yoy on stronger sales and lower cost. It proposed a first and final DPS of 2.65 sen, within expectation.
- It targets new property sales of RM2bn and RM2.4bn worth of new projects in FY22F.

Key results highlights

Mah Sing Group's FY21 core net profit was in line at 101% of our estimate but below Bloomberg consensus' at 83%. FY21 core net profit (including distribution to holders of perpetual securities) increased 79% yoy, largely driven by stronger operating profit at its property development (+64% yoy) and lower administrative & other expenses (-6% yoy), which mitigated the operating loss at its manufacturing division mainly due to the pre-operating costs of its glove plant. A first and final DPS of 2.65 sen was proposed (vs. 1.66 sen in FY20) as expected, based on 40% dividend payout (earnings before distribution to perpetual securities/sukuk holders).

Hit FY21 new property sales target

FY21 new property sales came in at RM1.6bn (vs. RM1.1bn in FY20), hitting its FY21 sales target of RM1.6bn, supported by the success of its M-Series of affordably-priced projects and effectiveness of its digital marketing initiatives. The major contributors to FY21 sales were its Klang Valley-centric developments, which made up c.86% of total FY21 sales. As at end-Dec 2021, unbilled sales stood at RM1.9bn vs. RM1.6bn as at end-Dec 2020. The group launched projects worth a total of RM1.44bn in gross development value (GDV) in FY21 vs. RM1.5bn in FY20.

FY22F new property sales target at RM2bn

Mah Sing set a higher new sales target of RM2bn for FY22F given the more aggressive launches in the pipeline. For FY22F, the group plans to launch new projects with a total gross development value (GDV) of RM2.4bn, including M Senyum (Sepang), M Astra (Setapak), M Nova (Kepong), and M Panora (Rawang). By price point, 60% of its FY22F target new sales will likely come from properties priced below RM500,000/unit, 34% priced at RM500,000-699,999/unit, and the remaining 6% at/above RM700,000/unit. It has a booking pipeline of RM800m as of 27 Feb. We gather that its 12 new rubber gloves production lines (total combined capacity of 3.68bn pieces of gloves p.a.) were fully installed in Dec 21. We expect meaningful contribution from its gloves division to start only in 2H22F as the group has only just recently received relevant certificates/clearance to market its medical grade gloves to a few overseas markets.

Reiterate Add

We cut our FY22-23F EPS by 12-24% to reflect the changes in its development timeline and market estimates of glove ASPs. Our SOP-based TP is revised to RM0.75 after updating FY21 numbers. Reiterate Add given its strong sales momentum, additional contribution from its glove unit, and decent dividend yields of 4-5% for FY22-24F.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (RMm)	1,531	1,754	2,011	2,153	2,056
Operating EBITDA (RMm)	214.3	300.2	321.0	364.1	331.2
Net Profit (RMm)	21.2	106.7	113.1	149.9	132.3
Core EPS (RM)	0.024	0.044	0.047	0.062	0.055
Core EPS Growth	(58.7%)	79.4%	6.7%	32.6%	(11.7%)
FD Core P/E (x)	27.75	15.47	14.49	10.93	12.38
DPS (RM)	0.017	0.027	0.028	0.034	0.031
Dividend Yield	2.46%	3.93%	4.15%	5.04%	4.59%
EV/EBITDA (x)	15.35	11.46	11.69	9.49	10.34
P/FCFE (x)	1.53	NA	NA	4.92	25.92
Net Gearing	20.2%	27.4%	34.6%	27.1%	25.9%
P/BV (x)	0.48	0.47	0.47	0.46	0.45
ROE	1.71%	3.08%	3.24%	4.22%	3.66%
% Change In Core EPS Estimates			(23.8%)	(12.0%)	
CGS-CIMB/Consensus EPS (x)			0.66	0.77	

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	537	473	14%	47%	1,754	1,531	15%	1,733 Stronger yoy due to higher progressive billings and property sales
Operating costs	(463)	(384)	21%	58%	(1,454)	(1,279)	14%	(1,423)
EBITDA	75	89	-16%	4%	300	252	19%	310
EBITDA margin (%)	14	19			17	16		18
Depn & amort.	(10)	(11)	-5%	3%	(39)	(39)	-1%	(55)
EBIT	64	78	-18%	4%	261	213	22%	255
Interest expense	(12)	(11)	14%	5%	(46)	(42)	11%	(52)
Interest & invt inc	1	4	-73%	-39%	4	14	-70%	12
Associates' contrib	-	-	nm	nm	-	-	nm	-
Exceptionals	(0)	(25)	-99%	>100%	1	(38)	>100%	- Refers mainly to forex/impairment/allowance
Pretax profit	53	46	14%	1%	219	147	49%	214
Tax	(9)	(17)	-47%	-25%	(47)	(49)	-5%	(51)
Tax rate (%)	17	37			21	34		24
Minority interests	(31)	(30)	4%	>100%	(66)	(76)	-14%	(58) Include accrued distributions to perpetual securities holders
Net profit	13	(1)	>100%	-68%	107	21	>100%	105
Core net profit	13	25	-47%	-67%	106	59	79%	105 FY21 core net profit made up 101% of our full-year forecast
EPS (sen)	1	(0)	>100%	-68%	4	1	>100%	4
Core EPS (sen)	1	1	-47%	-67%	4	2	79%	4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key re-rating catalysts and downside risks. Potential re-rating catalysts are additional contribution from its glove unit, solid balance sheet and decent dividend yields. Downside risks are a sudden deterioration in property market sentiment and weaker property sales.

Figure 2: Earnings revision

RM m	2022F			2023F		
	Old	New	chg	Old	New	chg
Revenue	2,163	2,011	-7%	2,391	2,153	-10%
EBITDA	362	321	-11%	381	364	-5%
Core pretax profit	272	225	-17%	298	271	-9%
Core net profit	148	113	-24%	170	150	-12%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SOP valuation of Mah Sing

Asset	Methodology	RMm
Property development	1x FY21 PBV	1,871
Investment property	1x FY21 PBV	186
Plastics division	15x FY23F PE	222
Gloves division	15x FY23F PE	652
Cash/ (Debt)	FY21	(1,134)
Sum of Parts		1,797
Number of shares (m)		2,428
Target Price (RM)		0.75

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

Mah Sing adopted six United Nations Sustainable Development Goals (UNSDGs) in 2020. It was included in the FTSE4Good Bursa Malaysia index in Jun 2021.

Keep your eye on

Mah Sing has committed to reduce its greenhouse gas (GHG) emissions, increase its raw materials/resources efficiency, and improve its workers' health/safety.

Implications

We believe more developers will increase their focus on ESG issues and establish sustainability frameworks in order to ensure their businesses meet sustainability goals.

ESG highlights

Mah Sing ranked among the top 25% in ESG ratings among public listed companies on FBM Emas that have been assessed by FTSE Russell as of Jun 2021.

Implications

There is currently no empirical evidence showing that better ESG ratings result in better share price performance but we believe adopting better ESG practices is positive for the long term, especially given the growing awareness of its importance in Malaysia.

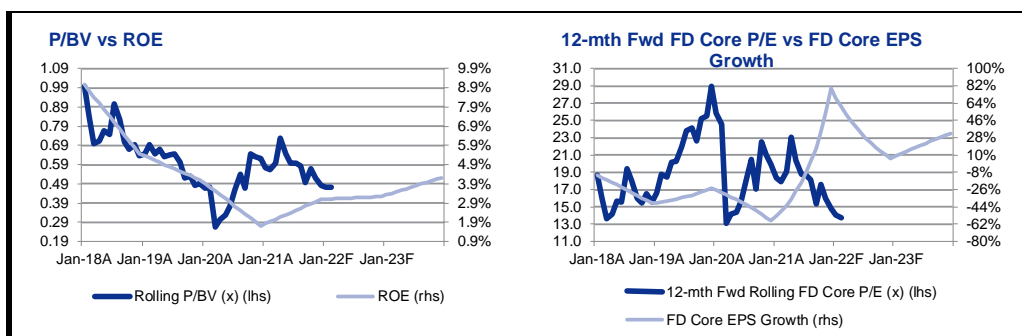
Trends

Mah Sing aims to progressively introduce more sustainable methods of construction/eco-friendly features into its projects. Its plastics division started its maiden solar PV installation to reduce electricity consumption/carbon emissions. This unit will continue to practice the use of only 100% recyclable plastics.

Implications

We expect more developers to work towards reducing their carbon footprint by monitoring and identifying significant sources of GHG emissions.

SOURCES: CGS-CIMB RESEARCH, REFINITIV, BURSA MALAYSIA, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,531	1,754	2,011	2,153	2,056
Gross Profit	375	457	486	525	499
Operating EBITDA	214	300	321	364	331
Depreciation And Amortisation	-39	-39	-38	-37	-36
Operating EBIT	175	261	283	327	295
Financial Income/(Expense)	-28	-42	-58	-56	-49
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	147	219	225	271	246
Exceptional Items					
Pre-tax Profit	147	219	225	271	246
Taxation	-49	-47	-54	-65	-59
Exceptional Income - post-tax					
Profit After Tax	98	172	171	206	187
Minority Interests	-3	-11	-3	-2	0
Prof. & Special Div	-73	-54	-54	-54	-54
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	21	107	113	150	132
Recurring Net Profit	59	106	113	150	132
Fully Diluted Recurring Net Profit	59	106	113	150	132

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	214.3	300.2	321.0	364.1	331.2
Cash Flow from Invt. & Assoc.					
Change In Working Capital	123.8	(39.5)	(369.8)	219.3	(31.8)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	33.9	(3.1)	0.0	0.0	0.0
Net Interest (Paid)/Received	8.4	(10.1)	(58.3)	(56.2)	(49.3)
Tax Paid	(77.6)	(83.8)	(53.9)	(65.0)	(59.0)
Cashflow From Operations	302.7	163.7	(161.1)	462.2	191.2
Capex	(52.3)	(145.1)	(30.0)	(29.0)	(28.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(78.1)	(157.1)	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0	0.0
Cash Flow From Investing	(130.4)	(302.2)	(30.0)	(29.0)	(28.0)
Debt Raised/(repaid)	895.7	(217.0)	(100.0)	(100.0)	(100.0)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(81.3)	(40.3)	(68.0)	(82.5)	(75.3)
Preferred Dividends					
Other Financing Cashflow	(613.2)	(199.2)	(54.3)	(54.3)	(54.3)
Cash Flow From Financing	201.2	(456.5)	(222.3)	(236.9)	(229.6)

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	1,156	1,016	603	799	733
Properties Under Development	1,542	1,449	1,479	1,503	1,573
Total Debtors	940	1,137	1,304	1,396	1,333
Inventories	737	729	1,121	885	842
Total Other Current Assets	11	13	13	13	13
Total Current Assets	4,385	4,344	4,520	4,596	4,494
Fixed Assets	2,027	2,249	2,241	2,233	2,224
Total Investments	186	186	186	186	186
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	231	263	263	263	263
Total Non-current Assets	2,444	2,698	2,690	2,682	2,673
Short-term Debt	16	58	58	58	58
Current Portion of Long-Term Debt					
Total Creditors	1,249	1,249	1,468	1,567	1,500
Other Current Liabilities	24	24	24	24	24
Total Current Liabilities	1,289	1,331	1,550	1,649	1,582
Total Long-term Debt	1,201	1,447	1,347	1,247	1,147
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	75	75	75	75	75
Total Non-current Liabilities	1,275	1,522	1,422	1,322	1,222
Total Provisions	60	51	51	51	51
Total Liabilities	2,625	2,905	3,024	3,023	2,855
Shareholders' Equity	4,194	4,116	4,164	4,233	4,290
Minority Interests	10	22	22	22	22
Total Equity	4,204	4,137	4,186	4,255	4,312

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(14.5%)	14.6%	14.6%	7.1%	(4.5%)
Operating EBITDA Growth	(31.3%)	40.1%	6.9%	13.4%	(9.0%)
Operating EBITDA Margin	14.0%	17.1%	16.0%	16.9%	16.1%
Net Cash Per Share (RM)	-0.35	-0.47	-0.60	-0.47	-0.46
BVPS (RM)	1.40	1.43	1.45	1.48	1.50
Gross Interest Cover	4.18	5.65	4.32	5.36	5.32
Effective Tax Rate	33.6%	21.4%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	384%	38%	60%	55%	57%
Accounts Receivables Days	227.6	216.1	221.5	228.8	242.9
Inventory Days	237.4	206.3	221.5	225.0	203.0
Accounts Payables Days	379.7	351.6	325.2	340.4	360.4
ROIC (%)	4.12%	6.20%	6.20%	6.63%	6.27%
ROCE (%)	2.89%	4.21%	4.60%	5.29%	4.83%
Return On Average Assets	1.86%	3.09%	3.22%	3.62%	3.27%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property revenue	1,188.6	1,342.2	1,400.2	1,503.9	1,406.3
Plastic revenue	288.2	370.3	300.0	300.0	301.0
Hotel revenue	13.3	10.0	11.0	11.0	11.0
Investment holdings revenue	40.6	31.5	31.5	31.5	31.5
Gloves revenue	-	-	267.9	306.2	306.2

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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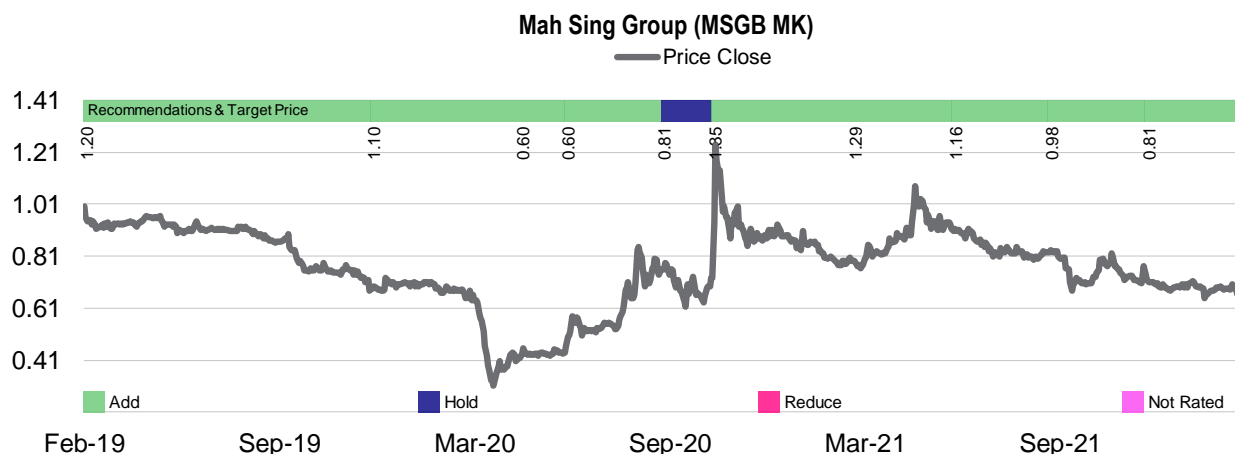
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	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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