

## Malaysia

**HOLD** (no change)

Consensus ratings\*: Buy 2 Hold 1 Sell 0

Current price:	RM0.81
Target price:	RM0.85
Previous target:	RM0.96
Up/downside:	4.9%
CGS-CIMB / Consensus:	-32.9%

Reuters:	CYPR.KL
Bloomberg:	CYP MK
Market cap:	US\$113.4m
	RM477.0m
Average daily turnover:	US\$0.18m
	RM0.76m
Current shares o/s:	588.8m
Free float:	61.2%

\*Source: Bloomberg

**Key changes in this note**

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-4.7	-9.5	-38.2
Relative (%)	-3.1	-12.1	-36.6

**Major shareholders**

	% held
Dato' Daud bin Ahmad	10.2
Amanah Saham Nasional	6.3
Tan Sri Razali Bin Ismail	6.0

**Analyst(s)**

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# Cypark Resources Bhd

## Work progress to normalise in 2H22F

- 1QFY10/22 core net profit came in line, declining 1% yoy on higher administrative cost which offset the higher profit at RE division.
- We expect its WTE and LSS2/3 plants to achieve COD by FY22F. Our TP is revised to RM0.85 with a Hold call.

**Key results highlights**

Cypark's 1QFY10/22 core net profit was in line, at 15% of our and 13% of Bloomberg consensus full-year estimates as 1Q is seasonally its weakest quarter and work progress could catch up in the following quarters. 1QFY22 core net profit declined marginally by 1% yoy mainly due to higher administrative cost (+18% yoy) and higher distribution to holders of perpetual sukuk, which offset the better performance at Renewable Energy (RE) division. 1QFY22 core earnings dropped 43% qoq vs. 4QFY21 due to lower site activities this quarter, and better profit margin from the specialist projects in 4QFY21.

**Weaker work activities due to surge in Covid-19 infections**

1QFY22 pretax profit rose 1% yoy, largely driven by higher profitability at RE (+2% yoy) due to better energy generation from most of the solar plants, which mitigated the weaker profitability at: (i) Construction & Engineering (-7% yoy) due to lower work activities at project sites as the recent surge in Covid-19 infections has affected manpower, (ii) Green Tech & Environmental Services (-20% yoy) on lower revenue, and (iii) waste management and waste-to-energy (WTE, -5% yoy) due to manpower disruption.

**WTE and LSS2/3 plants to achieve COD in FY22F**

We expect its 20MW WTE plant at Ladang Tanah Merah to achieve commercial operation date (COD) in FY22F following the reopening of the economy. Its COD was delayed previously as foreign specialists were unable to enter Malaysia in order to conduct testing due to lockdowns and travelling restrictions. Cypark is participating in two WTE tenders, one in Johor (Bukit Payong) and one in Malacca (Sungai Udang) in collaboration with Johor and Malacca state-owned companies, respectively. Its 100MW large-scale solar (LSS) 3 project in Terengganu has started construction and should achieve COD by FY22F. We expect the COD for its LSS 2 plant to be in FY22F as well. The group targets to secure some engineering, procurement, construction and commissioning (EPPC) contracts from the LSS 4 winners.

**Reiterate Hold**

We revise our SOP-based TP to RM0.85 as we ascribe a lower P/E of 14x (vs. 15x previously) for its non-RE business due to intense competition and potentially weaker margin from higher raw material costs. We have yet to factor the lower margin into our forecasts pending management's guidance. We keep our Hold call given the potential further delays in its plants' COD and potential cash call/asset disposal to fund future projects. Upside risks are faster-than-expected CODs for its WTE plant and LSS 2/LSS 3 solar plants. Downside risks are further delays in the WTE/LSS plants' COD.

**Financial Summary**

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Revenue (RMm)	304.0	315.3	462.6	471.4	491.4
Operating EBITDA (RMm)	118.1	110.6	193.8	208.7	211.8
Net Profit (RMm)	69.55	62.80	79.85	80.31	76.19
Core EPS (RM)	0.15	0.12	0.14	0.14	0.13
Core EPS Growth	(26.2%)	(14.7%)	9.1%	0.6%	(5.3%)
FD Core P/E (x)	5.65	6.62	6.05	6.01	6.35
DPS (RM)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	12.57	17.07	11.85	10.35	10.44
P/FCFE (x)	NA	NA	NA	2.77	3.39
Net Gearing	103%	106%	126%	108%	106%
P/BV (x)	0.54	0.53	0.56	0.51	0.47
ROE	8.76%	6.94%	7.83%	7.30%	6.47%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			0.97	0.85	0.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results comparison**

FYE Oct 31	1Q	1Q	yoy %	4Q	qoq %	Prev. Comments
(RM m)	FY22	FY21	chg	FY21	chg	FY22F
Revenue	77	76	1%	87	-11%	463 Higher yoy lifted by RE division
Operating costs	(52)	(52)	1%	(54)	-2%	(270)
EBITDA	25	25	1%	33	-25%	193
EBITDA margin (%)	32	32		38		42
Deprn & amort.	(3)	(3)	5%	(3)	5%	(47)
EBIT	22	21	1%	30	-28%	146
Interest expense	(2)	(2)	1%	0	>100%	(40)
Interest & invt inc	1	1	-16%	1	-14%	4
Associates' contrib	0	(0)	>100%	0	>100%	(0)
Exceptionals	0	0	35%	0	nm	- Refers to unrealised forex gains or losses
<b>Pretax profit</b>	<b>21</b>	<b>20</b>	<b>1%</b>	<b>31</b>	<b>-34%</b>	<b>110</b>
Tax	(5)	(5)	-8%	(6)	-9%	(16)
Tax rate (%)	25	27		18		14
Minority interests	(3)	(2)	35%	(4)	-15%	(14)
<b>Net profit</b>	<b>12</b>	<b>13</b>	<b>-1%</b>	<b>22</b>	<b>-44%</b>	<b>80</b> Net profit includes exceptional items
<b>Core net profit</b>	<b>12</b>	<b>13</b>	<b>-1%</b>	<b>22</b>	<b>-43%</b>	<b>80</b> 1QFY22 core net profit made up 15% of our full-year forecast
EPS (sen)	2	3	-19%	4	-52%	14
Core EPS (sen)	2	3	-19%	4	-52%	14

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Segmental revenue breakdown**

FYE Oct 31	1Q	1Q	yoy %	4Q	qoq %
(RM m)	FY22	FY21	chg	FY21	chg
Renewable Energy	66	65	2%	57	16%
Construction & Engineering	5	5	-2%	11	-59%
Green Tech & Environmental Services	1	1	-16%	1	-12%
Waste Management & Waste-to-Energy	6	6	-9%	18	-69%
<b>Total revenue</b>	<b>77</b>	<b>76</b>	<b>1%</b>	<b>87</b>	<b>-11%</b>

FYE Oct 31	1Q	1Q	yoy %	4Q	qoq %
(RM m)	FY22	FY21	chg	FY21	chg
Renewable Energy	17	17	2%	21	-17%
Construction & Engineering	1	1	-7%	4	-73%
Green Tech & Environmental Services	0	0	-20%	0	1%
Waste Management & Waste-to-Energy	2	2	-5%	6	-70%
<b>Total PBT</b>	<b>21</b>	<b>20</b>	<b>1%</b>	<b>31</b>	<b>-34%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 3: SOP valuation of Cypark**

Segment	Basis	RM m
Renewable energy	DCF: WACC of 6.8%	407.7
SMART-WTE	DCF: WACC of 6.8%	429.7
Non-RE businesses	FY22 P/E of 14.0x	930.8
Cash	As at end FY21	298.5
Debt	As at end FY21	(1,565.4)
<b>Equity value</b>		<b>501.3</b>
No. of shares based on enlarged share capital	in million	588.8
<b>Target price (per share)</b>		<b>0.85</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



## ESG in a nutshell

Cypark claims to be one of the few listed companies on Bursa Malaysia that have operations with zero carbon emissions. To date, the group's renewable energy (RE) parks in commercial operation have successfully eliminated the emission of 237,704.13 tonnes of carbon dioxide while generating 344,498.74 MWh of renewable energy.

### Keep your eye on

Cypark aims to achieve RE capacity of 400MW by 2022F, leveraging on LSS projects, future LSS tenders, net energy metering (NEM) 3.0, and other third-party access initiatives.

### Implications

Cypark has the opportunity to benefit from expanding its RE portfolios.

### ESG highlights

It is ranked among the bottom 25% in ESG ratings for public listed companies on the FBM Emas, as assessed by FTSE Russell as of Jun 21.

### Implications

There is currently no empirical evidence showing that better ESG ratings result in improved share price performance but we believe that adopting good ESG practices will be positive over the long term, especially given the growing awareness of ESG's importance in Malaysia.

### Trends

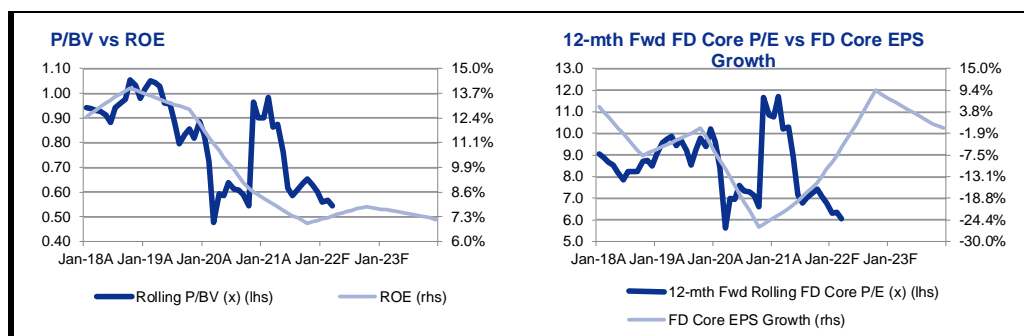
Cypark aims to expand its RE capacity.

### Implications

While RE investments are taken into account under earnings potential, the impact of better ESG disclosures has yet to be seen.

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

## BY THE NUMBERS



### Profit & Loss

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
<b>Total Net Revenues</b>	<b>304.0</b>	<b>315.3</b>	<b>462.6</b>	<b>471.4</b>	<b>491.4</b>
<b>Gross Profit</b>	<b>126.5</b>	<b>117.7</b>	<b>201.3</b>	<b>216.6</b>	<b>220.1</b>
<b>Operating EBITDA</b>	<b>118.1</b>	<b>110.6</b>	<b>193.8</b>	<b>208.7</b>	<b>211.8</b>
Depreciation And Amortisation	(14.5)	(12.6)	(47.1)	(55.7)	(56.0)
<b>Operating EBIT</b>	<b>103.6</b>	<b>98.0</b>	<b>146.7</b>	<b>153.0</b>	<b>155.8</b>
Financial Income/(Expense)	(8.6)	(1.6)	(35.4)	(43.6)	(51.9)
Pretax Income/(Loss) from Assoc.	(0.0)	(0.2)	(0.4)	(0.2)	(0.2)
Non-Operating Income/(Expense)	1.6	0.4	(1.1)	(1.1)	(1.1)
<b>Profit Before Tax (pre-EI)</b>	<b>96.6</b>	<b>96.6</b>	<b>109.8</b>	<b>108.1</b>	<b>102.7</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>96.6</b>	<b>96.6</b>	<b>109.8</b>	<b>108.1</b>	<b>102.7</b>
Taxation	(26.0)	(21.4)	(15.7)	(12.2)	(10.9)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>70.7</b>	<b>75.3</b>	<b>94.1</b>	<b>95.9</b>	<b>91.7</b>
Minority Interests	0.0	0.2	(1.6)	(2.9)	(2.9)
Preferred Dividends	(1.1)	(12.6)	(12.6)	(12.6)	(12.6)
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>69.5</b>	<b>62.8</b>	<b>79.8</b>	<b>80.3</b>	<b>76.2</b>
Recurring Net Profit	69.5	62.8	79.8	80.3	76.2
<b>Fully Diluted Recurring Net Profit</b>	<b>69.5</b>	<b>62.8</b>	<b>79.8</b>	<b>80.3</b>	<b>76.2</b>

### Cash Flow

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
<b>EBITDA</b>	<b>118.1</b>	<b>110.6</b>	<b>193.8</b>	<b>208.7</b>	<b>211.8</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(305.9)	(202.3)	(418.4)	(27.2)	(54.8)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	29.6	28.7	(5.8)	(5.6)	(5.6)
Net Interest (Paid)/Received	3.7	2.8	(35.4)	(43.6)	(51.9)
Tax Paid	(16.5)	(29.3)	(15.7)	(12.2)	(10.9)
<b>Cashflow From Operations</b>	<b>(170.9)</b>	<b>(89.5)</b>	<b>(281.5)</b>	<b>120.1</b>	<b>88.6</b>
Capex	(89.4)	(199.5)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	(3.3)	(7.6)	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(23.5)	(30.5)	4.3	4.3	4.3
<b>Cash Flow From Investing</b>	<b>(116.2)</b>	<b>(237.6)</b>	<b>(45.7)</b>	<b>(45.7)</b>	<b>(45.7)</b>
Debt Raised/(repaid)	14.4	187.7	100.0	100.0	100.0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
Other Financing Cashflow	103.8	80.5	19.8	(6.8)	(50.8)
<b>Cash Flow From Financing</b>	<b>118.1</b>	<b>268.2</b>	<b>119.8</b>	<b>93.2</b>	<b>49.2</b>
Total Cash Generated	(169.0)	(58.9)	(207.5)	167.6	92.0
<b>Free Cashflow To Equity</b>	<b>(272.7)</b>	<b>(139.4)</b>	<b>(227.2)</b>	<b>174.4</b>	<b>142.9</b>
<b>Free Cashflow To Firm</b>	<b>(287.1)</b>	<b>(327.1)</b>	<b>(287.6)</b>	<b>122.3</b>	<b>99.0</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS... cont'd

### Balance Sheet

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Total Cash And Equivalents	359	298	59	220	351
Total Debtors	818	1,017	1,493	1,521	1,585
Inventories					
Total Other Current Assets	1	4	4	4	4
<b>Total Current Assets</b>	<b>1,178</b>	<b>1,319</b>	<b>1,555</b>	<b>1,745</b>	<b>1,940</b>
Fixed Assets	289	480	483	477	471
Total Investments	0	0	0	0	0
Intangible Assets	891	921	921	921	921
Total Other Non-Current Assets	16	30	30	30	30
<b>Total Non-current Assets</b>	<b>1,196</b>	<b>1,430</b>	<b>1,433</b>	<b>1,428</b>	<b>1,422</b>
Short-term Debt	233	257	257	257	257
Current Portion of Long-Term Debt					
Total Creditors	134	121	178	179	189
Other Current Liabilities	15	8	8	8	8
<b>Total Current Liabilities</b>	<b>382</b>	<b>386</b>	<b>443</b>	<b>444</b>	<b>454</b>
Total Long-term Debt	986	1,099	1,199	1,299	1,399
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	39	49	49	49	49
<b>Total Non-current Liabilities</b>	<b>1,025</b>	<b>1,148</b>	<b>1,248</b>	<b>1,348</b>	<b>1,448</b>
Total Provisions	17	25	25	25	25
<b>Total Liabilities</b>	<b>1,424</b>	<b>1,559</b>	<b>1,716</b>	<b>1,817</b>	<b>1,927</b>
Shareholders' Equity	831	980	1,060	1,140	1,217
Minority Interests	120	210	212	215	218
<b>Total Equity</b>	<b>951</b>	<b>1,191</b>	<b>1,272</b>	<b>1,355</b>	<b>1,434</b>

### Key Ratios

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Revenue Growth	(19.3%)	3.7%	46.7%	1.9%	4.2%
Operating EBITDA Growth	(15.1%)	(6.4%)	75.3%	7.7%	1.5%
Operating EBITDA Margin	38.9%	35.1%	41.9%	44.3%	43.1%
Net Cash Per Share (RM)	-2.05	-2.51	-2.73	-2.49	-2.57
BVPS (RM)	1.49	1.53	1.45	1.58	1.71
Gross Interest Cover	8.43	22.27	3.70	3.19	2.77
Effective Tax Rate	26.9%	22.1%	14.3%	11.3%	10.6%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	838	1,062	990	1,167	1,157
Inventory Days	-	-	-	-	-
Accounts Payables Days	341.0	235.8	209.3	256.1	248.5
ROIC (%)	7.16%	5.25%	6.32%	5.58%	5.64%
ROCE (%)	5.06%	3.96%	5.26%	5.15%	4.95%
Return On Average Assets	3.48%	3.00%	4.51%	4.47%	4.35%

### Key Drivers

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Landscape & infrastructure revenue	20.2	30.7	30.7	30.7	30.7
Maintenance revenue	3.9	3.9	3.9	3.9	3.9
Environmental Engineering revenue	214.0	220.0	300.0	280.0	300.0
Renewable energy revenue	65.9	59.0	128.0	156.8	156.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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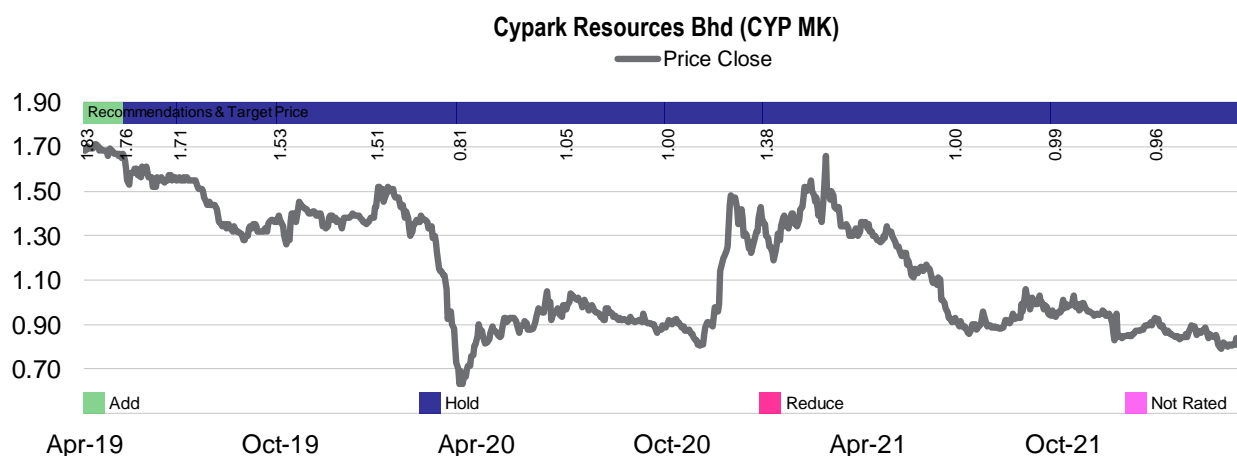
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

### 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.

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#### 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.

##### 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.

##### 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.

