

Malaysia

HOLD (no change)

Consensus ratings*: Buy 0 Hold 1 Sell 0

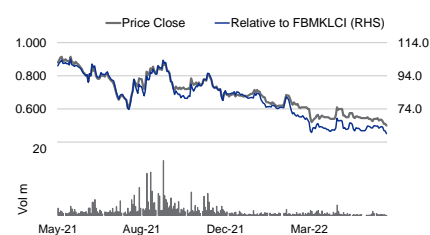
Current price:	RM0.50
Target price:	RM0.50
Previous target:	RM0.68
Up/downside:	0.0%
CGS-CIMB / Consensus:	-26.5%

Reuters:	AWAN.KL
Bloomberg:	AWTC MK
Market cap:	US\$89.92m
	RM393.7m
Average daily turnover:	US\$0.06m
	RM0.27m
Current shares o/s:	787.4m
Free float:	60.6%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.1	-18	-47.4
Relative (%)	-6.6	-15.2	-44.4

Major shareholders	% held
Affin Hwang Asset Management	14.9
Areca	14.4
Eco Cloud Assets	10.1

Analyst(s)

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Awanbiru Technology Bhd

Cloud strategy transformation on track

- AwanTec's 9MFY66 results were broadly in line with our expectations.
- We project softer sales and net profit delivery in 4QFY6/22F given that the bulk of its Pernec contract award had been recognised in 1HFY6/22.
- Reiterate Hold with a lower RM0.50 TP, based on a lower 2.0x CY23F P/BV.

Sequentially lower sales and core net profit in 3QFY6/22

Awanbiru Technology's (AwanTec) revenue in 3QFY6/22 slid 75% qoq to RM13.3m mainly due to lower contributions from the software & service (S&S) segment, which fell by 80% qoq. The group attributed the weaker qoq sales to lower backlog orders given that the bulk of the Pernec contract had been recognised in 2QFY6/22. Stripping out exceptional items, such as gain on disposal of its subsidiary for RM153km and a RM486k impairment loss on trade and other receivables, AwanTec posted a significantly lower core net profit of RM594k in 3QFY22 (vs. RM8.5m core net profit in 2QFY22).

Back in the black in 9MFY6/22

Revenue fell 23% yoy in 9MFY22 to RM78.3m, mainly due to lower revenue contributions from its S&S segment due to the dual effects of the expiry of Master Licensing Agreement with the Malaysian government, and the discontinuation of its membership in the Microsoft Partner Network on 31 Jan 2021. Despite the lower revenue, AwanTec managed to return to profitability in 9MFY22, mainly due to stronger contributions from cloud infrastructure services in 2QFY22, compared to a RM17.5m core net loss in 9MFY21.

Cloud transformation strategy gaining good traction

AwanTec recently signed a Cloud Framework Agreement (CFA) with the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) and Google to establish the scope and basic terms of the government's purchase of cloud services. This will provide the opportunity for AwanTec to offer government agencies with Google Cloud Platform Products, such as AI & Machine Learning, Compute, Storage and Workspace, and services like data analytics, cloud migration and cloud-based system integration. Apart from that, AwanTec has also been appointed a Google Authorised Training Partner (ATP) starting from Jun 22. As an ATP, AwanTec would be able deliver certified curriculum courses on Google Cloud, enabling the group to be a one-stop training centre for users from both the public and private sectors. Overall, we see this is as a good prospect for AwanTec to broaden its product and services offerings and expand its customer base.

Reiterate Hold with a lower RM0.50 TP

We retain our Hold rating on the stock with a lower RM0.50 TP, based on a reduced CY23F P/BV of 2.0x (vs. 2.8x P/BV, in line with historical mean previously). We now peg our valuation to -0.5 s.d. from its 5-year historical mean in view of weaker sentiment in the technology sector amid the rising interest rate environment and a prolonged Russia-Ukraine war.

Financial Summary	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue (RMm)	154.6	104.9	84.8	74.5	69.5
Operating EBITDA (RMm)	(7.59)	0.82	10.00	12.09	11.06
Net Profit (RMm)	(16.41)	11.34	6.38	7.20	6.40
Core EPS (RM)	(0.034)	(0.027)	0.008	0.009	0.008
Core EPS Growth	(52.5%)	(19.8%)		12.9%	(11.1%)
FD Core P/E (x)	NA	NA	61.85	54.77	61.61
DPS (RM)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	NA	475.4	38.0	34.3	32.8
P/FCFE (x)	NA	NA	9.81	NA	7.79
Net Gearing	43.8%	(8.5%)	(13.5%)	3.7%	(20.7%)
P/BV (x)	2.29	2.20	2.13	2.05	1.98
ROE	(15.3%)	(15.1%)	3.5%	3.8%	3.3%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.01	1.01	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key catalysts and risks >

We see a higher take-up for cloud services and significant compensation from the government for the termination of the Sistem Kawalan Imigresen Nasional (SKIN) project as potential catalysts. Receiving no compensation for the cancellation of the SKIN project and delays in cloud migration in the public sector are key downside risks to our call.

Figure 1: Results comparison

FYE June (RM m)	3QFY22	3QFY21	yoy % chg	2QFY22	qoq % chg	3QFY22 Cum	3QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	13	29	(53.5)	53	(75.1)	78	102	(23.4)	85	Sequentially lower software service revenue in 3QFY22
Operating costs	(12)	(26)	(54.1)	(44)	(72.5)	(69)	(114)	(39.9)	(75)	
EBITDA	1	2	(44.5)	9	(87.6)	10	(12)	> 100	10	
<i>EBITDA margin (%)</i>	8.5	7.1		17.0		12.2	(12.1)		11.8	
Depn & amort.	(0.2)	(0.6)	(58.4)	(0.3)	(10.9)	(1.2)	(2)	(35.6)	(2.4)	
EBIT	0.9	1.4	(38.8)	8.8	(90.0)	8.3	(14.2)	> 100	7.6	
Interest expense	(0.1)	(0.3)	(60.0)	(0.2)	(33.0)	(0.5)	(3)	(79.8)	(0.1)	
Interest & invt inc	0.1	0.2	n.m.	0.1	n.m.	0.4	0	n.m.	-	
Exceptionals	(0.5)	(0.3)	n.m.	(2.7)	n.m.	(3.2)	12	n.m.	-	
Pretax profit	0.3	1.0	(67.1)	6.1	(94.6)	5.0	(5)	> 100	7.5	In line
Tax	(0.3)	(0.5)	(52.6)	(0.3)	(5.7)	(0.8)	(2)	(60.0)	(1.1)	
<i>Tax rate (%)</i>	76.5	53.0		4.4		15.4	(40.6)		15.0	
Minority interests	-	0.3	(100.0)	-	n.m.	-	1	(100.0)	-	
Net profit	0.1	0.8	(89.9)	5.8	(98.7)	4.2	(5.7)	> 100	6.4	In line
Core net profit	0.6	1.1	(44.1)	8.5	(93.0)	7.4	(17.5)	> 100	6.4	
EPS (sen)	0.0	0.1	(89.9)	1.1	(98.7)	0.8	(1.1)	> 100	1.3	
Core EPS (sen)	0.1	0.2	(44.1)	1.6	(93.0)	1.4	(3.3)	> 100	1.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

AwanTec has been a constituent of FTSE4Good Bursa Malaysia since Dec 2014 and it is ranked in the top 25% by ESG Ratings among FBM EMAS PLCs by FTSE Russell. The group has identified five relevant materiality matters that correlate with the United Nations Sustainable Development Goals (UNSDG): 1) Green IT practices, 2) Recruitment, Career, Training and Development, 3) Innovation, 4) Ethics and Integrity, and 5) Customer Satisfaction.

Keep your eye on

AwanTec's wholly-owned subsidiary, Prestariang Systems Sdn Bhd, was appointed by the Malaysian Administrative Modernisation and Management Planning Unit (MAMPU) in Feb 2021 to become a Managed Service Provider (MSP) for cloud services to the public sector over the next three years. This is part of Malaysia's Digital Economy Blueprint (MyDigital) initiative, which aims to provide social inclusivity and ensure nobody is left behind as a result of digitisation. The government is also looking to adopt digital-first cloud infrastructure, whereby it targets to achieve 80% of cloud storage across government agencies and ministries by 2022.

Implications

We see this is a positive development for AwanTec to drive public sector efficiency and waste management with greater adoption of cloud infrastructure. We also expect AwanTec to play a key role in helping the government develop and upskill civil servants to fully embrace the use of digital tools and technology.

ESG highlights

AwanTec registered a 58% drop in the number of employees from 214 in 30 Jun 2019 to 91 in 30 Jun 2020. The group attributed the reduction in manpower to the termination of the Sistem Kawalan Imigresen Nasional (SKIN) Project on 19 Jan 2019, as that necessitated a business consolidation strategic exercise, resulting in the inevitable retrenchment of some employees.

Implications

Stripping out the one-off SKIN project cancellation, the group's employee turnover rate has remained healthy at 1% in FY6/20. This is significantly better than the average turnover rate of 11% for the technology industry. The group aims to reduce and maintain an average of 5% and 3% employee turnover rates by 2024 and 2030, respectively.

Trends

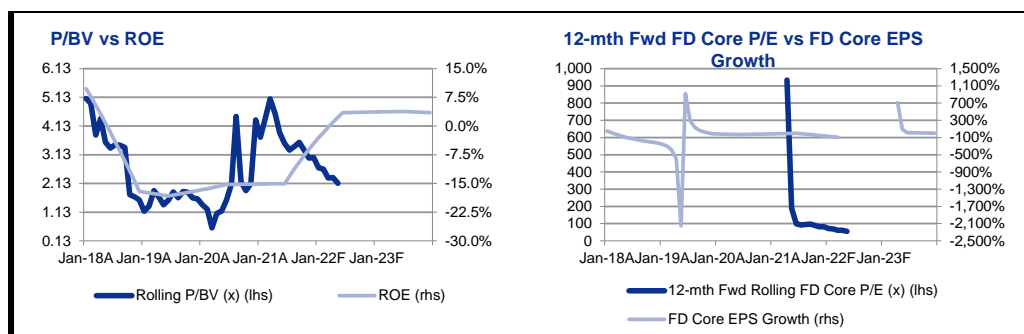
One of the group's environmental goals is to reduce carbon emissions to below 2.5 MT and 2.0 MT Co2 emission per employee by 2024 and 2030, respectively. The group monitors, measures and tracks the carbon footprint of its business activities. This includes indirect emission associated with the consumption of purchased electricity (Scope 2) and other indirect emissions associated with paper use and employee business travel (Scope 3). AwanTec does not produce any direct emission (Scope 1) from its day-to-day operations.

Implications

AwanTec successfully reduced and maintained its Scope 2 carbon emission per employee at below 2.5 MT CO2 consistently from FY15 all the way to FY20. In FY6/20, the group recorded a 15.8% yoy reduction from Scope 2 carbon emission per employee from 2.09 MT CO2 in FY19 to 1.76 MT CO2.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	154.6	104.9	84.8	74.5	69.5
Gross Profit	24.9	21.6	25.0	24.6	22.7
Operating EBITDA	(7.6)	0.8	10.0	12.1	11.1
Depreciation And Amortisation	(2.6)	(2.4)	(2.4)	(2.5)	(2.7)
Operating EBIT	(10.2)	(1.6)	7.6	9.6	8.4
Financial Income/(Expense)	(4.8)	(2.4)	(0.1)	(0.6)	(0.4)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	(15.0)	(4.0)	7.5	9.0	8.0
Exceptional Items		15.1			
Pre-tax Profit	(15.0)	11.1	7.5	9.0	8.0
Taxation	(1.7)	(0.5)	(1.1)	(1.8)	(1.6)
Exceptional Income - post-tax					
Profit After Tax	(16.7)	10.6	6.4	7.2	6.4
Minority Interests	0.3	0.7	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	(16.4)	11.3	6.4	7.2	6.4
Recurring Net Profit	(16.4)	(21.4)	6.4	7.2	6.4
Fully Diluted Recurring Net Profit	(16.4)	(21.4)	6.4	7.2	6.4

Cash Flow

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	(7.59)	0.82	10.00	12.09	11.06
Cash Flow from Invt. & Assoc.	0.00	0.00	0.00	0.00	0.00
Change In Working Capital	(36.41)	(10.03)	4.63	(38.98)	47.23
(Incr)/Decr in Total Provisions	0.00	0.00	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	0.00	0.00	0.00	0.00	0.00
Other Operating Cashflow	0.00	0.00	30.30	1.55	0.00
Net Interest (Paid)/Received	(4.84)	(2.99)	(0.61)	(0.73)	(1.09)
Tax Paid	(1.73)	(0.50)	(1.13)	(1.80)	(1.60)
Cashflow From Operations	(50.56)	(12.69)	43.20	(27.87)	55.60
Capex	(0.27)	(0.87)	(3.00)	(5.00)	(5.00)
Disposals Of FAs/subsidiaries	0.00	0.00	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	6.12	4.05	0.00	0.00	0.00
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	5.86	3.19	(3.00)	(5.00)	(5.00)
Debt Raised/(repaid)	2.12	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares	14.10	62.68	0.00	0.00	0.00
Shares Repurchased	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00
Preferred Dividends	(0.10)	(10.00)	0.00	0.00	0.00
Other Financing Cashflow					
Cash Flow From Financing	16.12	52.68	0.00	0.00	0.00
Total Cash Generated	(28.58)	43.17	40.20	(32.87)	50.60
Free Cashflow To Equity	(42.59)	(9.51)	40.20	(32.87)	50.60
Free Cashflow To Firm	(39.87)	(6.51)	40.81	(32.14)	51.70

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	12.4	40.6	51.0	16.8	68.0
Total Debtors	229.3	314.9	254.3	260.6	208.4
Inventories	0.0	0.0	0.0	0.0	0.0
Total Other Current Assets	10.1	24.6	45.5	25.4	25.4
Total Current Assets	251.7	380.1	350.8	302.8	301.9
Fixed Assets	23.2	11.5	12.1	14.6	16.9
Total Investments	27.6	11.5	11.5	11.5	11.5
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-current Assets	50.7	22.9	23.5	26.0	28.4
Short-term Debt	39.9	3.9	3.9	3.9	3.9
Current Portion of Long-Term Debt	0.0	0.0	0.0	0.0	0.0
Total Creditors	72.1	162.2	127.2	74.5	69.5
Other Current Liabilities	31.0	8.4	8.4	8.4	8.4
Total Current Liabilities	143.0	174.5	139.4	86.7	81.7
Total Long-term Debt	24.3	20.4	20.4	20.4	20.4
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	16.9	16.9	16.9	16.9	16.9
Total Non-current Liabilities	41.2	37.3	37.3	37.3	37.3
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	184.2	211.8	176.7	124.0	119.0
Shareholders' Equity	105.4	178.9	185.3	192.5	198.9
Minority Interests	12.8	12.3	12.3	12.3	12.3
Total Equity	118.3	191.2	197.6	204.8	211.2

Key Ratios

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	(57.9%)	(32.2%)	(19.2%)	(12.2%)	(6.7%)
Operating EBITDA Growth	(114%)	N/A	1118%	21%	(8%)
Operating EBITDA Margin	(4.9%)	0.8%	11.8%	16.2%	15.9%
Net Cash Per Share (RM)	(0.11)	0.02	0.03	(0.01)	0.06
BVPS (RM)	0.22	0.23	0.23	0.24	0.25
Gross Interest Cover	(2.10)	(0.53)	12.51	13.12	7.69
Effective Tax Rate	0.0%	4.5%	15.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	515	947	1,225	1,262	1,236
Inventory Days	-	-	-	-	-
Accounts Payables Days	234.8	513.7	883.0	737.3	563.8
ROIC (%)	(5.72%)	(0.75%)	3.16%	4.07%	2.90%
ROCE (%)	(5.55%)	(0.52%)	3.71%	4.31%	3.91%
Return On Average Assets	(3.84%)	(0.62%)	1.95%	2.68%	2.52%

Key Drivers

	Jun-20A	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Sales growth (%)	-57.9%	-32.2%	-19.2%	-12.2%	-6.7%

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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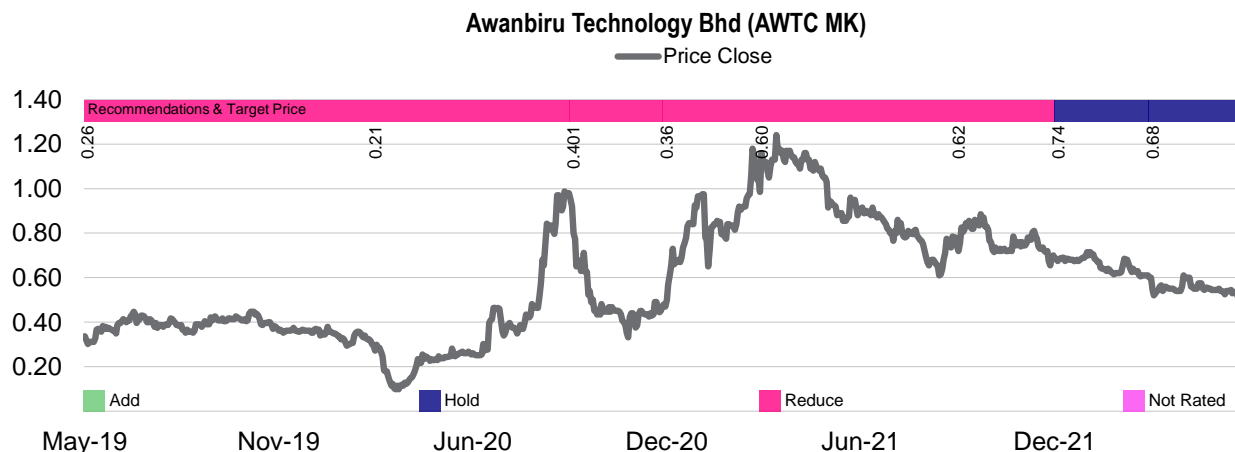
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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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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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