

## Malaysia

### ADD (no change)

Consensus ratings\*: Buy 7 Hold 8 Sell 3

Current price:	RM1.02
Target price:	RM1.83
Previous target:	RM1.84
Up/downside:	79.4%
CGS-CIMB / Consensus:	30.1%
Reuters:	SETI.KL
Bloomberg:	SPSB MK
Market cap:	US\$945.4m
	RM4,149m
Average daily turnover:	US\$0.67m
	RM2.81m
Current shares o/s:	4,068m
Free float:	20.1%

\*Source: Bloomberg

### Key changes in this note

- FY22-24F EPS cut by 8-24%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-18.4	-23.3	4.6
Relative (%)	-14.7	-20.5	5.9

Major shareholders	% held
PNB	61.0
KWAP	9.7
EPF	5.9

### Analyst(s)



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# SP Setia

## Overseas projects to lift 2H22F earnings

- 1QFY22 results were below expectations due to lower-than-expected margins arising from rising raw material prices and labour shortage.
- 1Q22 new property sales stood at RM679m, with a booking pipeline of RM655m.
- We cut our FY22-24F EPS estimates to reflect the higher costs and changes in project development timeline. Reiterate Add.

### Key results highlights

SP Setia's 1Q22 core net loss of RM12m was below our and Bloomberg consensus' full-year net profit forecasts of RM371m and RM366m, respectively. The underperformance was due to lower-than-expected margins, arising from rising raw material prices and shortage of labour. 1Q22 core net loss of RM12m (vs. 1Q21's RM40m core net profit) was mainly dragged down by: i) weaker revenue (-18% yoy) due to projects timing (higher volume of development phases were completed and handed over in 1Q21) and lower site progress due to labour shortage, and ii) weaker gross margin (-1.3% pts) from higher raw material prices.

### 1Q22 new property sales at RM679m

1Q22 new property sales stood lower at RM679m (vs. RM1.07bn in 1Q21, excluding non-core land sale of RM114m) due to the absence of the Home Ownership Campaign (HOC) in 2022; 1Q22 new property sales represented 17% of its FY22F sales target of RM4bn. As at end-1Q22, the group had secured RM655m bookings, which is likely to be converted into new sales soon. The group launched landed residential and commercial projects worth up to RM505m GDV in 1Q22 (vs. RM525m in 1Q21). SP Setia revised down its FY22F planned launches to RM4.04bn GDV (from RM4.25bn previously). Total unbilled sales stood at RM9.8bn at end-Mar 22 (vs. RM10.1bn at end-Mar 21).

### Cut FY22-24F EPS to factor in higher costs

Management guided for construction cost to go up 10-15% due to rising building material prices, but the group is also reducing overall costs through cost efficiency efforts to sustain its gross profit margin within 20-25%. We cut our FY22-24F EPS estimates by 8-24% to reflect the higher costs and change in project development timeline. We expect stronger 2H22F earnings to be supported by the completion and handover of overseas projects (Sapphire by the Gardens, Battersea Phase 3A and Daintree Residence).

### Reiterate Add

Retain Add with a revised TP of RM1.83 based on FY23F P/BV of 0.6x (its 5-year mean P/BV). We use a 5-year mean P/BV to reflect its pre- and post-lockdown trading range following business normalisation. We like SP Setia for its: i) strong FY22F EPS growth due to the handover of overseas projects, ii) massive landbank, allowing it to cater to changes in consumer preferences, and iii) cheap FY23-24F valuation of 0.33x P/BV, which is below its peers' 0.46x.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (RMm)	3,228	3,763	4,563	4,293	3,992
Operating EBITDA (RMm)	316.9	610.9	657.6	581.0	508.7
Net Profit (RMm)	(452.8)	152.3	339.9	194.1	134.5
Core EPS (RM)	0.012	0.041	0.083	0.047	0.033
Core EPS Growth	(71%)	242%	103%	(43%)	(31%)
FD Core P/E (x)	85.08	24.90	12.27	21.55	31.22
DPS (RM)	-	0.007	0.017	0.009	0.007
Dividend Yield	0.00%	0.64%	1.64%	0.93%	0.64%
EV/EBITDA (x)	51.02	27.30	25.73	28.41	31.08
P/FCFE (x)	7.49	NA	13.22	4.40	3.38
Net Gearing	72.6%	74.5%	74.1%	70.2%	64.6%
P/BV (x)	0.35	0.34	0.34	0.33	0.33
ROE	0.34%	1.19%	2.38%	1.34%	0.92%
% Change In Core EPS Estimates			(8.4%)	(16.2%)	(24.4%)
CGS-CIMB/Consensus EPS (x)			0.94	0.60	0.42

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 1: Results comparison**

FYE Dec 31	1Q	1Q	yoy %	4Q	4Q	Prev.	Comments
(RM m)	FY22	FY21	chg	FY21	chg	FY22	
Revenue	867	1,053	-18%	1,033	-16%	4,499	Weaker yoy due to projects timing and lower site activities
Operating costs	(730)	(859)	-15%	(859)	-15%	(3,586)	
EBITDA	137	193	-29%	174	-21%	913	
EBITDA margin (%)	16	18		17		20	
Deprn & amort.	(8)	(8)	-9%	(6)	22%	(33)	
EBIT	130	185	-30%	168	-23%	880	
Interest expense	(50)	(47)	6%	(43)	16%	(254)	
Interest & invt inc	29	37	-22%	39	-26%	-	
Associates' contrib	(4)	(2)	88%	28	>100%	105	
Exceptionals	13	(31)	>100%	(3)	>100%	-	- Refers mainly to forex movement and one-off gains
<b>Pretax profit</b>	118	142	-17%	189	-37%	<b>731</b>	
Tax	(39)	(48)	-19%	(62)	-37%	(175)	
Tax rate (%)	33	34		33		24	
Minority interests	(78)	(85)	-8%	(3)	>100%	(185)	
<b>Net profit</b>	1	9	-84%	123	-99%	<b>371</b>	<b>Include exceptional items</b>
<b>Core net profit</b>	(12)	40	>100%	127	>100%	371	
EPS (sen)	0	0	-84%	3	-99%	9	
Core EPS (sen)	(0)	1	>100%	3	>100%	9	


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

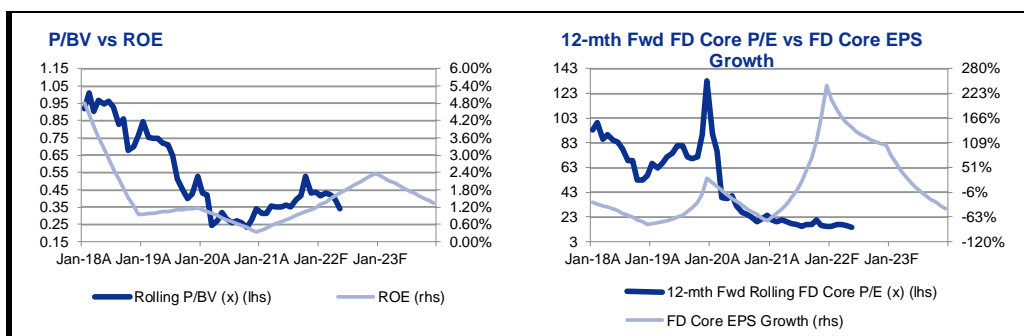
**Re-rating catalysts and key downside risks to our call.** Stronger earnings delivery in FY22F and undemanding valuations are the key potential re-rating catalysts. Further deterioration in Malaysia's property market is a key downside risk to our call.

**Figure 2: Earnings revision**

RM m	2021A	2022F			2023F			2024F		
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	3,763	4,499	4,563	1%	4,350	4,293	-1%	4,072	3,992	-2%
EBITDA	611	699	658	-6%	631	581	-8%	566	509	-10%
Core pretax profit	565	731	688	-6%	586	534	-9%	541	481	-11%
Core net profit	167	371	340	-8%	232	194	-16%	178	134	-24%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell		Refinitiv ESG Scores					
		A- ESG Score	A+ ESG Controversies Score	A- ESG Combined Score	B ESG Environment Pillar Score	A ESG Social Pillar Score	A- ESG Government Pillar Score
<p>SP Setia established its sustainability framework in 2019 and formed a sustainability management unit in 2020. Occupational health/safety and environmental compliance are key material issues for the group.</p>							
<p><b>Keep your eye on</b></p> <p>SP Setia will form a sustainability policy/initiative in 2021-22 and fully integrate sustainability into business strategies in 2023-24.</p>	<p><b>Implications</b></p> <p>We believe more developers will increase their focus on ESG issues and establish sustainability frameworks to ensure their businesses meet sustainability goals.</p>						
<p><b>ESG highlights</b></p> <p>SP Setia is ranked among the top 26-50% in ESG ratings among the public-listed companies in FBM Emas that have been assessed by FTSE Russell as of Jun 2021.</p>	<p><b>Implications</b></p> <p>While there is currently no empirical evidence to show that better ESG ratings result in better share price performance, we believe that adopting better ESG practices is positive for the long term, especially given the growing awareness of its importance in Malaysia.</p>						
<p><b>Trends</b></p> <p>SP Setia will identify new areas of improvement (innovative and sustainable solutions) to be implemented across its project developments.</p>	<p><b>Implications</b></p> <p>We expect more developers to work towards reducing their carbon footprint by monitoring and identifying significant sources of greenhouse gas emissions.</p> <p style="font-size: small; text-align: right;">SOURCES: CGS-CIMB RESEARCH, REFINITIV, BURSA MALAYSIA, COMPANY REPORTS</p>						

**BY THE NUMBERS**

**Profit & Loss**

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>3,228</b>	<b>3,763</b>	<b>4,563</b>	<b>4,293</b>	<b>3,992</b>
<b>Gross Profit</b>	<b>696</b>	<b>1,007</b>	<b>1,061</b>	<b>998</b>	<b>900</b>
<b>Operating EBITDA</b>	<b>317</b>	<b>611</b>	<b>658</b>	<b>581</b>	<b>509</b>
Depreciation And Amortisation	-30	-30	-33	-36	-38
<b>Operating EBIT</b>	<b>287</b>	<b>581</b>	<b>624</b>	<b>545</b>	<b>470</b>
Financial Income/(Expense)	-212	-194	-254	-260	-266
Pretax Income/(Loss) from Assoc.	-371	15	105	19	9
Non-Operating Income/(Expense)	140	141	212	230	267
<b>Profit Before Tax (pre-EI)</b>	<b>-157</b>	<b>542</b>	<b>688</b>	<b>534</b>	<b>481</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>-157</b>	<b>542</b>	<b>688</b>	<b>534</b>	<b>481</b>
<b>Taxation</b>	<b>-88</b>	<b>-195</b>	<b>-163</b>	<b>-144</b>	<b>-132</b>
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>-245</b>	<b>347</b>	<b>525</b>	<b>390</b>	<b>349</b>
Minority Interests	-76	-63	-53	-64	-82
Prof. & Special Div	-132	-132	-132	-132	-132
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>-453</b>	<b>152</b>	<b>340</b>	<b>194</b>	<b>134</b>
Recurring Net Profit	49	167	340	194	134
<b>Fully Diluted Recurring Net Profit</b>	<b>49</b>	<b>167</b>	<b>340</b>	<b>194</b>	<b>134</b>

**Cash Flow**

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	316.9	610.9	657.6	581.0	508.7
Cash Flow from Invt. & Assoc.					
Change In Working Capital	55.7	572.5	(337.0)	344.8	663.1
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	204.5	76.4	212.3	230.2	267.5
Net Interest (Paid)/Received	21.4	21.1	(254.1)	(260.1)	(266.1)
Tax Paid	(164.0)	(162.8)	(163.1)	(144.3)	(132.1)
<b>Cashflow From Operations</b>	<b>434.6</b>	<b>1,118.1</b>	<b>115.6</b>	<b>751.7</b>	<b>1,041.1</b>
Capex	(91.2)	(57.1)	(100.0)	(100.0)	(100.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(514.6)	(953.0)	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(605.9)</b>	<b>(1,010.2)</b>	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>
Debt Raised/(repaid)	724.9	(220.2)	300.0	300.0	300.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(40.4)	0.0	(68.0)	(38.8)	(26.9)
Preferred Dividends	(132.0)	(132.0)	(132.0)	(132.0)	(132.0)
Other Financing Cashflow	(526.5)	358.9	0.0	0.0	0.0
<b>Cash Flow From Financing</b>	<b>25.9</b>	<b>6.7</b>	<b>100.0</b>	<b>129.1</b>	<b>141.1</b>

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	2,919	3,071	3,187	3,968	5,050
Properties Under Development	3,127	2,895	2,968	3,017	2,711
Total Debtors	2,352	2,262	2,469	2,091	1,750
Inventories	1,434	1,708	2,170	2,043	1,917
Total Other Current Assets	1,269	1,327	1,327	1,327	1,327
<b>Total Current Assets</b>	<b>11,101</b>	<b>11,265</b>	<b>12,122</b>	<b>12,446</b>	<b>12,755</b>
Fixed Assets	704	726	793	857	919
<b>Total Investments</b>	<b>18,216</b>	<b>18,878</b>	<b>18,983</b>	<b>19,002</b>	<b>19,011</b>
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	330	316	316	316	316
<b>Total Non-current Assets</b>	<b>19,250</b>	<b>19,920</b>	<b>20,092</b>	<b>20,175</b>	<b>20,245</b>
Short-term Debt	2,583	3,247	3,247	3,247	3,247
Current Portion of Long-Term Debt					
Total Creditors	2,410	2,420	2,825	2,713	2,603
Other Current Liabilities	27	30	30	30	30
<b>Total Current Liabilities</b>	<b>5,021</b>	<b>5,697</b>	<b>6,102</b>	<b>5,990</b>	<b>5,880</b>
Total Long-term Debt	9,358	9,309	9,609	9,909	10,209
Hybrid Debt - Debt Component	37	38	38	38	38
Total Other Non-Current Liabilities	70	63	63	63	63
<b>Total Non-current Liabilities</b>	<b>9,466</b>	<b>9,409</b>	<b>9,709</b>	<b>10,009</b>	<b>10,309</b>
Total Provisions	465	446	446	446	446
<b>Total Liabilities</b>	<b>14,951</b>	<b>15,553</b>	<b>16,257</b>	<b>16,446</b>	<b>16,635</b>
<b>Shareholders' Equity</b>	<b>13,981</b>	<b>14,176</b>	<b>14,447</b>	<b>14,603</b>	<b>14,710</b>
Minority Interests	1,418	1,456	1,509	1,573	1,655
<b>Total Equity</b>	<b>15,400</b>	<b>15,632</b>	<b>15,956</b>	<b>16,175</b>	<b>16,365</b>

**Key Ratios**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(17.8%)	16.6%	21.3%	(5.9%)	(7.0%)
Operating EBITDA Growth	(51.3%)	92.8%	7.6%	(11.6%)	(12.4%)
Operating EBITDA Margin	9.8%	16.2%	14.4%	13.5%	12.7%
Net Cash Per Share (RM)	-2.76	-2.87	-2.90	-2.78	-2.58
BVPS (RM)	2.93	2.97	3.02	3.05	3.07
Gross Interest Cover	1.35	2.99	2.46	2.10	1.77
Effective Tax Rate	0.0%	36.0%	23.7%	27.0%	27.5%
Net Dividend Payout Ratio	NA	17.3%	20.0%	20.0%	20.0%
Accounts Receivables Days	247.4	223.8	189.3	193.8	176.1
Inventory Days	209.8	208.1	202.2	233.3	234.3
Accounts Payables Days	234.7	198.0	176.9	204.2	205.1
ROIC (%)	3.46%	6.51%	6.99%	5.76%	5.17%
ROCE (%)	0.96%	1.91%	2.01%	1.72%	1.46%
Return On Average Assets	(0.28%)	1.61%	2.26%	1.81%	1.68%

**Key Drivers**

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Sales of development properties	3,047.3	3,577.1	4,342.9	4,043.2	3,772.4
Contract revenue	26.1	17.4	20.0	50.0	20.0
Other sales	154.8	168.2	200.0	200.0	200.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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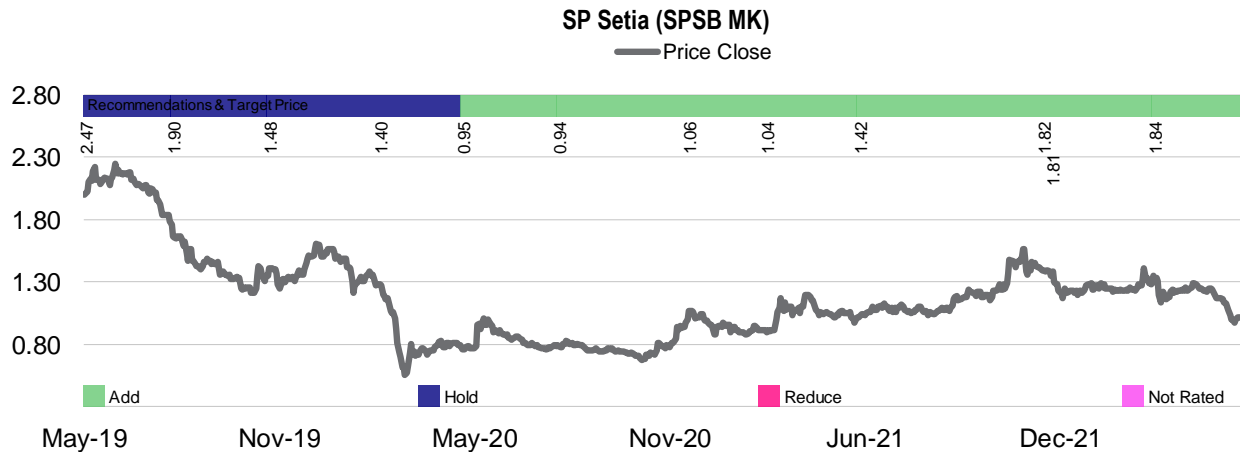
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.
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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.
<b>Country Ratings</b>	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.