

Malaysia

REDUCE (previously HOLD)

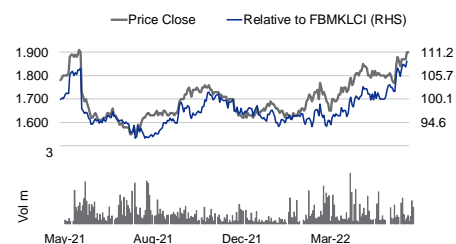
Consensus ratings*: Buy 1 Hold 4 Sell 0

Current price:	RM1.90
Target price:	RM1.68
Previous target:	RM1.68
Up/downside:	-11.4%
CGS-CIMB / Consensus:	-5.4%
Reuters:	UOAD.KL
Bloomberg:	UOAD MK
Market cap:	US\$1,009m
	RM4,420m
Average daily turnover:	US\$0.19m
	RM0.84m
Current shares o/s:	2,327m
Free float:	10.7%

*Source: Bloomberg

Key changes in this note

➤ FY22-24F EPS raised by 20-37%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.6	8.6	4.4
Relative (%)	9	12.4	7.4

Major shareholders	% held
UOA Holdings Ltd	71.4
EPF	10.6

Analyst(s)

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UOA Development

New project supported 1Q22 property sales

- 1QFY22 core earnings came in above our expectations on lower-than-expected operating costs, down 34% yoy on weaker revenue.
- 1Q22 new property sales stood higher yoy at RM102.9m, largely driven by its Laurel Residence project launched in mid-Mar 2022.
- Downgrade to Reduce in view of its rich P/BV valuation vs. peers, and weaker FY22-24F earnings outlook.

Key results highlights

UOA Development's (UOAD) 1QFY22 core net profit (excluding forex movement) was above our forecast at 35% of our full-year estimate due to lower-than-expected operating cost but below Bloomberg consensus' at 15%. 1Q22 core earnings declined 34% yoy on weaker revenue (-61% yoy), due to: (i) lower revenue recognition from existing projects as there were not many launches in FY21; and (ii) strong 1Q21 core net profit, bumped up by higher progressive recognition from The Goodwood Residence. 1Q22 gross margin was 7.5% pts higher yoy, mainly lifted by sale of completed stocks. Qoq, 1Q22 core net profit contracted 64% due to lower progressive recognition from the Goodwood Residence and lower sales of inventories (mainly United Point Residence and Sentul Point Suite Apartments) vs. 4Q21. No dividend was declared for 1QFY22, as expected.

1Q22 new property sales supported by Laurel Residence launch

1Q22 new property sales came in higher at RM102.9m vs. RM80.8m in 1Q21, largely buoyed by the launch of Laurel Residence in 1Q22. The key contributors besides Laurel Residence (RM68.4m) were Goodwood Residence (RM13.1m), United Point Residence (RM7.7m), and others (RM13.7m). Total unbilled sales as at end-Mar 2022 were lower at RM122.9m vs. RM225m as at end-Mar 2021.

More launches in 2H22

UOAD plans to launch projects worth up to c.RM1.05bn in gross development value (GDV) in FY22F, namely: (i) Laurel Residence, Bangsar South (RM550m GDV), (ii) Desa 3, Taman Desa (RM18m GDV), and (iii) Sri Petaling Phase 2 (RM480m GDV). We gather that UOAD launched Block B of Laurel Residence (c.RM300m GDV out of RM550m total project GDV) in mid-Mar, and that the rest of this project and the other projects would be launched in 2H22. We expect FY22F new sales to be higher than FY21's, given the more aggressive launches lined up for FY22F.

Downgrade to Reduce

We raise our FY22-24F EPS estimates by 20-37% on lower operating cost assumptions. Our TP is unchanged at RM1.68, still based on a FY23F P/BV of 0.7x (its 10-year mean P/BV). We downgrade UOAD to Reduce in view of its: (i) weaker FY22-24F earnings vs. FY21 on depleting unbilled sales, and (ii) share price outperformance vs. the FBMKLCI index of c.14% YTD despite its weaker earnings profile for FY22-24F vs. FY21, and (iii) current higher FY23F P/BV valuation of 0.8x vs. peers' average of 0.45x.

Financial Summary	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (RMm)	844.6	547.5	423.1	393.9	590.4
Operating EBITDA (RMm)	502.0	335.1	155.7	172.1	244.3
Net Profit (RMm)	391.3	222.4	95.4	107.7	162.5
Core EPS (RM)	0.15	0.09	0.04	0.04	0.07
Core EPS Growth	(23.2%)	(40.5%)	(54.4%)	10.0%	46.5%
FD Core P/E (x)	12.38	20.55	45.59	42.22	28.78
DPS (RM)	0.15	0.10	0.04	0.04	0.07
Dividend Yield	7.89%	5.26%	2.12%	2.34%	3.42%
EV/EBITDA (x)	5.75	8.68	18.64	18.56	13.91
P/FCFE (x)	3.98	57.95	NA	NA	NA
Net Gearing	(31.4%)	(30.9%)	(30.0%)	(26.7%)	(24.9%)
P/BV (x)	0.71	0.75	0.78	0.79	0.79
ROE	5.74%	3.55%	1.68%	1.86%	2.75%
% Change In Core EPS Estimates			37.4%	33.8%	20.1%
CGS-CIMB/Consensus EPS (x)			0.52	0.52	0.81

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec 31	1Q	1Q	yoy %	4Q	qoq %	Prev.	
(RM m)	FY22	FY21	chg	FY21	chg	FY22F	Comments
Revenue	55	140	-61%	136	-60%	423	Lower yoy due to project timeline
EBITDA	35	52	-33%	100	-65%	120	
EBITDA margin (%)	65	37		73		28	
Depn & amort.	(4)	(4)	-13%	(5)	-15%	(19)	
EBIT	31	48	-34%	95	-67%	101	
Interest expense	(0)	(0)	-18%	(0)	-89%	(0)	
Interest & invt inc	6	6	-8%	10	-43%	-	
Associates' contrib	-	-	nm	-	nm	-	
Exceptionals	1	(1)	>100%	32	-96%	-	Refers to one-off remeasurement gain/impairment
Pretax profit	38	53	-28%	136	-72%	101	
Tax	(11)	(15)	-29%	(36)	-69%	(23)	
Tax rate (%)	29	29		26		23	
Minority interests	(2)	(2)	17%	(2)	20%	(8)	
Net profit	25	36	-30%	99	-74%	69	
Core net profit	24	37	-34%	67	-64%	69	1QFY22 core net profit was at 35% of our full year forecast
EPS (sen)	1	2	-36%	4	-74%	3	
Core EPS (sen)	1	2	-40%	3	-64%	3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Potential de-rating catalysts and key risks to our call. Potential de-rating catalysts are weaker-than-expected margins and dividend payout. Key upside risks are major improvement in its sales performance and margins.

Figure 2: Earnings revision

RM m	2021A	2022F			2023F			2024F		
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	547	423	423	0%	394	394	0%	590	590	0%
EBITDA	298	120	156	30%	134	172	28%	204	244	20%
Core pretax profit	280	101	136	35%	113	151	34%	181	222	23%
Core EPS	0.10	0.03	0.04	37%	0.03	0.04	34%	0.05	0.07	20%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



ESG in a nutshell

UOAD is committed to deliver long-term business sustainability by evaluating key issues that have significant economic, environmental and social impacts. It is proactively identifying and addressing relevant material issues to further strengthen its efforts in developing a sustainability strategy.

Keep your eye on

Several automation initiatives have been implemented as part of its digitalisation plan to improve business processes, operational and cost efficiencies. The initiatives will also contribute positively to its sustainability efforts by encouraging paperless adoption and reducing carbon footprint.

Implications

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

ESG highlights

The group has limited disclosures on ESG data points.

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 ESG's importance in Malaysia.

Trends

UOAD has rolled out a cashless/ticketless visitor parking system, energy-saving light fittings, and green nursery/designated green spaces.

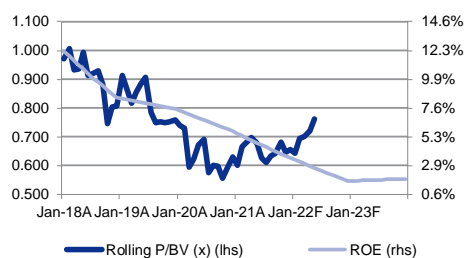
Implications

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

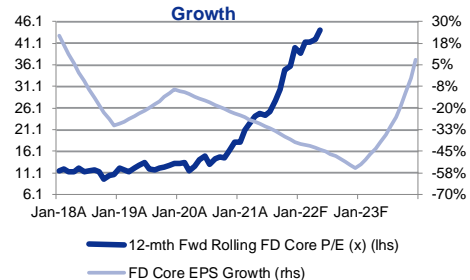
SOURCES: CGS-CIMB RESEARCH, REFINITIV, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	844.6	547.5	423.1	393.9	590.4
Gross Profit	359.6	248.6	139.3	157.6	236.2
Operating EBITDA	502.0	335.1	155.7	172.1	244.3
Depreciation And Amortisation	(21.0)	(17.9)	(19.5)	(21.0)	(22.4)
Operating EBIT	481.0	317.2	136.2	151.2	221.9
Financial Income/(Expense)	(1.0)	(0.5)	(0.2)	(0.2)	(0.2)
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)	371.2	279.8	136.0	151.0	221.7
Exceptional Items					
Pre-tax Profit	480.0	316.7	136.0	151.0	221.7
Taxation	(80.2)	(88.3)	(32.6)	(36.2)	(53.2)
Exceptional Income - post-tax					
Profit After Tax	399.7	228.3	103.4	114.7	168.5
Minority Interests	(8.4)	(5.9)	(8.0)	(7.0)	(6.0)
Pref. & Special Div	0.0	0.0	0.0	0.0	0.0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	391.3	222.4	95.4	107.7	162.5
Recurring Net Profit	300.7	195.9	95.4	107.7	162.5
Fully Diluted Recurring Net Profit	300.7	195.9	95.4	107.7	162.5

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	502.0	335.1	155.7	172.1	244.3
Cash Flow from Invt. & Assoc.					
Change In Working Capital	83.6	(7.8)	103.7	(50.9)	(2.9)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(111.8)	(61.2)	(28.2)	(25.4)	(22.0)
Net Interest (Paid)/Received	10.4	12.6	28.2	25.4	22.0
Tax Paid	(95.8)	(80.6)	(32.6)	(36.2)	(53.2)
Cashflow From Operations	388.3	198.0	226.7	85.0	188.2
Capex	(15.7)	(3.9)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	616.4	(124.9)	(200.0)	(200.0)	(200.0)
Cash Flow From Investing	600.6	(128.8)	(250.0)	(250.0)	(250.0)
Debt Raised/(repaid)	(54.0)	0.3	0.0	0.0	0.0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(41.8)	(16.6)	0.0	0.0	0.0
Preferred Dividends					
Other Financing Cashflow	(76.0)	(18.9)	(0.2)	(0.2)	(0.2)
Cash Flow From Financing	(171.8)	(35.1)	(0.2)	(0.2)	(0.2)

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	1,761	1,794	1,771	1,606	1,544
Properties Under Development	0	0	0	0	0
Total Debtors	488	568	439	409	613
Inventories	1,334	1,316	1,316	1,316	1,316
Total Other Current Assets	45	48	47	47	48
Total Current Assets	3,628	3,726	3,573	3,378	3,520
Fixed Assets	1,050	943	973	1,002	1,030
Total Investments	1,346	1,608	1,808	2,008	2,208
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	148	132	132	132	132
Total Non-current Assets	2,544	2,683	2,914	3,143	3,370
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	455	511	485	404	606
Other Current Liabilities	79	50	50	50	50
Total Current Liabilities	535	561	535	454	656
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3	1	1	1	1
Total Non-current Liabilities	3	1	1	1	1
Total Provisions	40	43	43	43	43
Total Liabilities	577	605	579	498	699
Shareholders' Equity	5,418	5,629	5,724	5,832	5,995
Minority Interests	177	176	184	191	197
Total Equity	5,595	5,805	5,908	6,023	6,191

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(23.5%)	(35.2%)	(22.7%)	(6.9%)	49.9%
Operating EBITDA Growth	(22.1%)	(24.1%)	(47.8%)	10.6%	41.9%
Operating EBITDA Margin	46.6%	54.5%	36.8%	43.7%	41.4%
Net Cash Per Share (RM)	0.87	0.81	0.75	0.66	0.62
BVPS (RM)	2.68	2.54	2.42	2.40	2.40
Gross Interest Cover	359	590	669	742	1,090
Effective Tax Rate	16.7%	27.9%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	100%	119%	100%	100%	100%
Accounts Receivables Days	219.4	352.1	434.4	392.8	316.6
Inventory Days	1,051	1,618	1,692	2,032	1,360
Accounts Payables Days	338.2	590.0	640.5	686.8	521.6
ROIC (%)	14.2%	11.1%	5.6%	6.4%	9.0%
ROCE (%)	6.74%	4.88%	2.31%	2.52%	3.61%
Return On Average Assets	4.81%	3.05%	1.61%	1.77%	2.52%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Gross profit margin (%)	42.6%	45.4%	32.9%	40.0%	40.0%

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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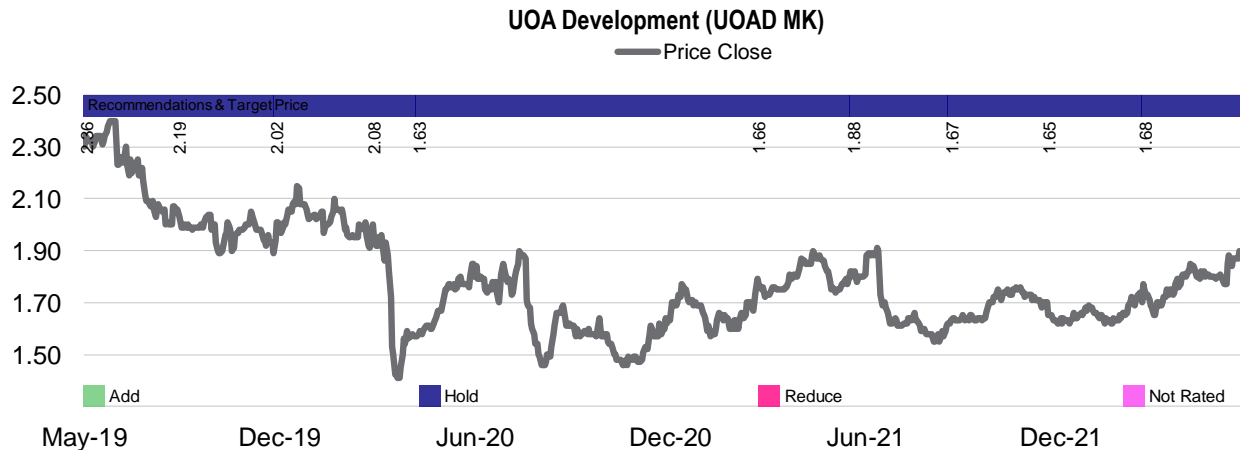
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
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.

- 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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