

Malaysia

June 10, 2022 - 5:42 PM

REDUCE *(no change)*

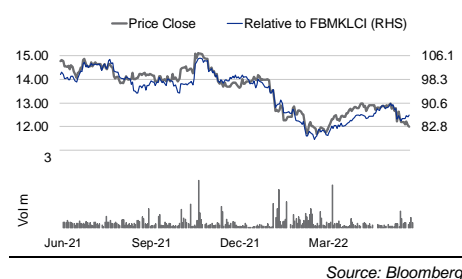
Consensus ratings*: Buy 4 Hold 6 Sell 3

Current price:	RM11.98
Target price:	RM8.77
Previous target:	RM8.77
Up/downside:	-26.8%
CGS-CIMB / Consensus:	-31.2%
Reuters:	BATO.KL
Bloomberg:	ROTH MK
Market cap:	US\$778.7m
	RM3,421m
Average daily turnover:	US\$0.45m
	RM1.93m
Current shares o/s	285.5m
Free float:	50.0%

*Source: Bloomberg

Key financial forecasts

	Dec-22F	Dec-23F	Dec-24F
Net Profit (RMm)	241.5	238.3	240.7
Core EPS (RM)	0.85	0.83	0.84
Core EPS Growth	(35.2%)	(1.3%)	1.0%
FD Core P/E (x)	14.17	14.35	14.21
Recurring ROE	62.7%	61.1%	60.9%
P/BV (x)	8.82	8.72	8.61
DPS (RM)	0.83	0.82	0.83
Dividend Yield	6.92%	6.83%	6.89%



Price performance	1M	3M	12M
Absolute (%)	-6.4	0.2	-18.8
Relative (%)	-2.5	5.7	-13.3

Major shareholders	% held
British American Tobacco Holdings	50.0

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British American Tobacco

Rebel with a cause

- BAT said it had communicated to the government its view on the economics and social ramifications of the proposed new tobacco bill.
- BAT talked about the need to “narrow the gap” between legal and illegal cigarette prices – but we doubt the government will relent to cut prices.
- Reiterate Reduce. We believe BAT’s sales would return to their declining ways as the economy re-opens – like prior to the Covid-19 pandemic.

BAT sounded off generation end game at post-1Q22 virtual briefing

- At British American Tobacco’s (BAT) post-1Q22 virtual briefing on 10 Jun, the group vocalised its criticism against the present administration’s “generation end game” proposal, whereby the Health Ministry is seeking to prohibit the sale of cigarettes and other smoking products to those born after 2005. Rather than astroturfing behind third-party experts or non-profit organisations, we believe BAT, being an industry player, speaking up for itself sends a strong signal to the government that the “generation end game” comes with a domino of social risks that will ultimately enrich black market players only.
- The group said it had presented its view to the government, where it shared case studies of countries that implemented a blanket ban on smoking and ended up amplifying their shadow economies and smoking populations. What BAT said the government can do to slash smoking prevalence in Malaysia is to promote vaping as a smoking cessation tool, like what the UK’s National Health Service (NHS) is doing.
- BAT also repeated what we have been writing over the past months: the Finance Ministry’s proposal of RM1.20/ml excise duty rate for vaporiser products’ and electronic cigarettes’ nicotine-based liquid and gel is too high. It would only dissuade smokers from turning to vapes. We, however, fear a worse situation: it would spawn a new black market for vapes and their liquid and gels. The excise duty will only be imposed once the Parliament passes the tentatively titled Tobacco and Smoking Control Act.

Reiterate Reduce

- BAT also made a refreshing acknowledgement that regulated cigarette prices are out of many Malaysians’ reach – especially when the world is battling with high inflation.
- BAT said the gap between legal and illicit cigarette prices ought to be narrowed to combat the black market. Our theories are either BAT wants the illicit cigarettes’ supply to be slashed so that their prices would soar near legal cigarettes’, or that it is hoping that the government would consider lowering cigarettes’ excise duty.
- To illustrate the chasm, BAT said contraband cigarettes are sold between RM4 and RM9/20-pack. Legal cigarettes meanwhile retail between RM12 and RM17.40/20-pack. Should a minimum-wage earner smoke a pack of cigarettes every day, the cigarette bill would make up at least a quarter of the person’s gross income.
- We do not expect the present administration to help relieve tobacco players’ problems. Health Minister Khairy Jamaluddin appears to be determined to table the Tobacco and Smoking Control Act in Jul 2022’s Parliamentary meeting, according to an Apr 2022 Bernama report. This bill covers the “generation end game” and vape regulations. Also, the Finance Ministry has not indicated it is considering stakeholders’ grouses against the RM1.20/ml-excise duty for vape liquid and gels. And the economic re-opening, in our view, should kick-start BAT’s sales volume slide again as smokers will need to reallocate their incomes to other obligations.
- In our view, the company’s downside earnings risks on the potential sagging sales underpin our Reduce call. Our DDM-based TP of RM8.77 presents a 26.8% potential downside, which outweighs the gain from our projected CY22-24F’s 6.9% dividend yield. Upside risks: the government rescinds the “generation end game” proposal for cigarette sales and tones down on the vape liquid excise duty.

Figure 1: Sector comparison (as at 10 Jun 2022)

CGS-CIMB Research's Malaysia consumer sector coverage																
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
British American Tobacco	ROTH MK	Reduce	11.98	8.77	779	14.2	14.4	-15.1%	8.82	8.72	64.3%	61.1%	9.4	10.2	7.1%	6.8%
Fraser & Neave Holdings	FNH MK	Add	20.50	25.60	1,712	16.4	18.7	2.2%	2.40	2.25	14.3%	14.3%	10.2	9.4	3.2%	3.5%
Nestle (Malaysia)	NESZ MK	Hold	132.30	135.00	7,062	52.4	42.4	11.1%	52.71	52.06	101%	124%	27.6	25.7	1.9%	2.3%
MSM Malaysia Holdings	MSM MK	Reduce	0.92	0.62	147	na	304.5	13.7%	0.42	0.42	-3.2%	0.1%	41.7	10.9	0.0%	0.2%
QL Resources	QLG MK	Add	5.10	5.60	2,825	45.7	34.8	18.3%	4.76	4.40	11.0%	13.2%	19.4	16.4	0.9%	1.1%
7-Eleven Malaysia	SEM MK	Add	1.43	1.83	367	18.2	17.2	20.6%	13.53	10.29	89.8%	67.9%	5.1	4.8	3.4%	3.5%
Mynews Holdings	MNHB MK	Reduce	0.60	0.50	93	na	35.8	na	1.88	1.79	-6.5%	5.1%	9.9	5.6	0.1%	0.7%
Bonia Corporation	BON MK	Add	2.64	3.00	120	13.9	12.9	17.5%	1.33	1.25	9.9%	10.0%	5.6	5.3	2.9%	3.1%
Berjaya Food Berhad	BFD MK	Add	4.86	5.50	399	16.7	15.7	11.5%	4.34	4.01	27.4%	26.5%	5.1	4.5	4.2%	4.4%
Carlsberg Brewery (M)	CAB MK	Add	22.38	25.20	1,558	23.3	19.8	19.4%	26.81	25.11	129.3%	131.0%	15.2	14.1	3.7%	4.8%
Heineken Malaysia Bhd	HEIM MK	Add	24.48	29.00	1,683	23.8	19.8	14.8%	18.63	18.56	80.5%	93.9%	13.9	13.1	4.3%	5.0%
CCK Consolidated	CCK MK	Add	0.58	0.81	82	10.8	9.4	16.7%	1.07	0.99	10.6%	10.9%	4.4	3.8	3.0%	3.3%
Power Root Bhd	PWRT MK	Hold	1.76	1.65	175	25.2	21.4	8.3%	2.78	2.75	11.4%	13.0%	14.8	13.1	3.9%	4.5%
DKSH Holdings (Malaysia)	DKSH MK	Add	4.45	6.20	160	7.5	7.2	7.3%	0.86	0.78	12.4%	11.4%	4.4	4.0	2.3%	2.2%
Panasonic Manufacturing	PMM MK	Hold	27.32	28.40	378	21.2	14.5	17.4%	2.03	1.99	9.8%	14.0%	9.6	6.9	4.5%	5.8%
Weighted Average								11.6%	27.3	26.7	69.0%	79.3%	19.4	17.5	2.6%	3.1%
Simple Average								11.7%	9.5	9.0	37.5%	39.7%	13.1	9.9	3.0%	3.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

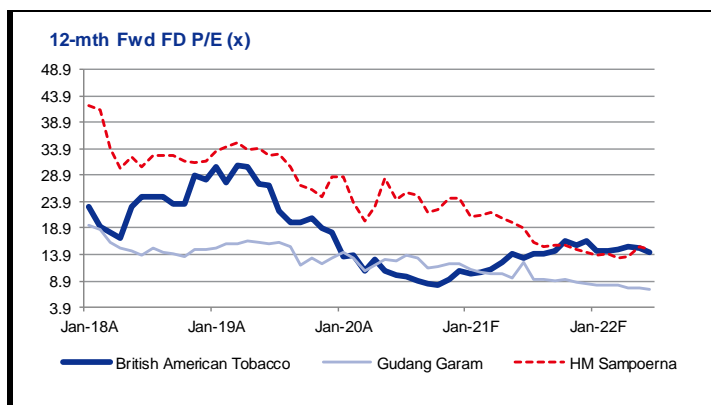
BY THE NUMBERS

Profit & Loss				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	2,637	2,514	2,498	2,470
Gross Profit	762	630	605	580
Operating EBITDA	498	380	356	359
Depreciation And Amortisation	(6)	(7)	(7)	(6)
Operating EBIT	492	373	350	353
Financial Income/(Expense)	(16)	(26)	(25)	(25)
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	476	347	324	328
Exceptional Items				
Pre-tax Profit	476	347	324	328
Taxation	(103)	(105)	(86)	(87)
Exceptional Income - post-tax				
Profit After Tax	373	241	238	241
Minority Interests	0	0	0	0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	373	241	238	241
Recurring Net Profit	373	241	238	241
Fully Diluted Recurring Net Profit	373	241	238	241

Balance Sheet				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	21.8	527.8	528.5	304.6
Total Debtors	723.0	321.9	319.9	316.3
Inventories	177.6	95.8	104.6	105.1
Total Other Current Assets	2.0	0.0	0.0	0.0
Total Current Assets	924.5	945.5	953.1	726.0
Fixed Assets	46.4	47.1	42.9	39.2
Total Investments	0.0	0.0	0.0	0.0
Intangible Assets	411.6	411.6	411.6	411.6
Total Other Non-Current Assets	9.5	9.5	9.5	9.5
Total Non-current Assets	467.6	468.2	464.0	460.3
Short-term Debt	775.0	765.0	755.0	745.0
Current Portion of Long-Term Debt				
Total Creditors	197.1	223.6	232.1	6.5
Other Current Liabilities	22.8	22.8	22.8	22.8
Total Current Liabilities	994.9	1,011.5	1,009.9	774.3
Total Long-term Debt	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	14.6	14.6	14.6	14.6
Total Non-current Liabilities	14.6	14.6	14.6	14.6
Total Provisions	0.0	0.0	0.0	0.0
Total Liabilities	1,009.5	1,026.1	1,024.6	789.0
Shareholders' Equity	382.5	387.7	392.4	397.3
Minority Interests				
Total Equity	382.5	387.7	392.4	397.3

Cash Flow				
(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	498.2	379.8	356.4	358.6
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(282.2)	509.1	1.7	(222.5)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(128.9)	(33.7)	(31.4)	(31.0)
Net Interest (Paid)/Received	(17.1)	(26.8)	(26.4)	(26.1)
Tax Paid	(103.0)	(105.5)	(86.2)	(87.0)
Cashflow From Operations	(32.8)	722.9	214.1	(7.9)
Capex	(7.4)	(7.4)	(7.4)	(7.4)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0
Other Investing Cashflow	0.6	1.2	1.2	1.2
Cash Flow From Investing	(6.8)	(6.2)	(6.2)	(6.2)
Debt Raised/(repaid)	265.0	(10.0)	(10.0)	(10.0)
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(279.8)	(236.6)	(233.6)	(235.8)
Preferred Dividends				
Other Financing Cashflow	(17.1)	(26.8)	(26.4)	(26.1)
Cash Flow From Financing	(31.9)	(273.4)	(270.0)	(271.9)
Total Cash Generated	(71.5)	443.3	(62.1)	(286.1)
Free Cashflow To Equity	225.4	706.7	197.9	(24.2)
Free Cashflow To Firm	(22.6)	743.5	234.3	11.9

Key Ratios				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	13.9%	(4.7%)	(0.6%)	(1.1%)
Operating EBITDA Growth	43.8%	(23.8%)	(6.2%)	0.6%
Operating EBITDA Margin	18.9%	15.1%	14.3%	14.5%
Net Cash Per Share (RM)	(2.64)	(0.83)	(0.79)	(1.54)
BVPS (RM)	1.34	1.36	1.37	1.39
Gross Interest Cover	28.82	13.91	13.24	13.52
Effective Tax Rate	21.6%	30.4%	26.6%	26.6%
Net Dividend Payout Ratio	58.8%	68.2%	72.0%	72.0%
Accounts Receivables Days	77.47	75.86	46.88	47.13
Inventory Days	39.66	26.50	19.33	20.30
Accounts Payables Days	37.93	39.54	42.68	21.84
ROIC (%)	42.3%	24.3%	41.0%	41.7%
ROCE (%)	48.3%	32.4%	30.5%	30.9%
Return On Average Assets	38.5%	26.1%	24.3%	26.6%



Key Drivers				
	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Premium growth (%)	5.0%	-2.0%	-5.0%	-5.0%
Aspirational premium growth (%)	-2.0%	-15.0%	-8.0%	-10.0%
Value-for-money (VFM) growth (%)	36.0%	34.2%	19.3%	14.3%
Heat-not-burn (HNB) growth (%)	25.0%	3.0%	3.0%	3.0%

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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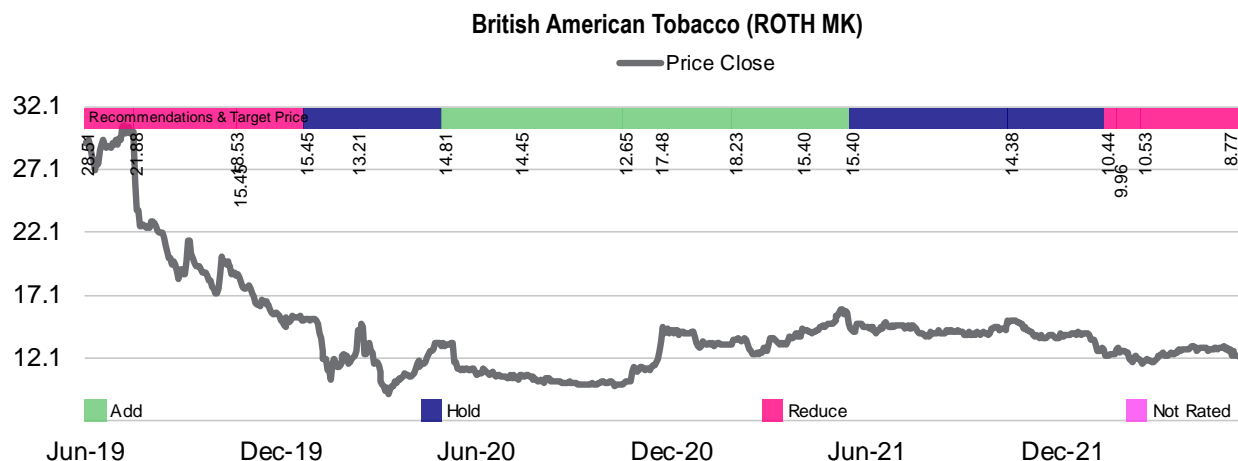
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632 companies under coverage for quarter ended on 31 March 2022		
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Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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>	
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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.
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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.