

Malaysia

ADD (previously HOLD)

Consensus ratings*: Buy 3 Hold 6 Sell 1

Current price:	RM0.675
Target price:	RM0.80
Previous target:	RM1.01
Up/downside:	18.5%
CGS-CIMB / Consensus:	-16.1%
Reuters:	ECOW.KL
Bloomberg:	ECW MK
Market cap:	US\$451.4m
	RM1,987m
Average daily turnover:	US\$0.71m
	RM3.04m
Current shares o/s:	2,944m
Free float:	26.8%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-14	-27.8	-2.2
Relative (%)	-9.4	-21.5	4.5

Major shareholders	% held
Sinarmas Harta	32.9
Tan Sri Liew Kee Sin	9.4
Eco World Development Group Bhd	7.6

Analyst(s)



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Eco World Development Group Bhd

Attractive dividend yields in store

- 1HFY10/22 core net profit was in line, contracting marginally yoy by 0.4% on weaker JV contribution, which offset the impact of lower operating costs.
- 1HFY22 new property sales of c.RM1.9bn made up 54% of the company's FY22F new sales target of RM3.5bn.
- Upgrade to Add, given the recent share price retracement and decent FY22-24F dividend yields of >5%.

Key results highlights

Eco World Development Group's (EWDG) 1HFY10/22 core net profit was within expectations, at 47% of our and 45% of Bloomberg consensus' full-year forecasts. 1HFY22 core net profit declined marginally by 0.4% yoy, mainly dragged down by lower contribution from JVs (lower proportion of near completed property sold and cost savings realised for local JV; higher share of loss from Eco World International), which offset the impact of lower administrative expenses (-11% yoy) and finance costs (-15% yoy). Qoq, 2QFY22 core net profit contracted 30% due to weaker contribution from JVs and higher tax expense (+16% qoq).

Industrial properties' demand picked up

1HFY22 new property sales came in at c.RM1.9bn (vs. RM2bn in 1HFY21), representing 54% of EWDG's FY22F new sales target of RM3.5bn. 7MFY22 new property sales stood at c.RM2.2bn; key contributors were Eco Majestic (RM347m), Eco Horizon (RM303m) and Eco Grandeur (RM284m). We observe a strong surge in demand for its industrial products as business activities picked up after the reopening of borders in Apr 22.

Declares 2 sen interim DPS

EWDG declared a 2 sen interim DPS, within our forecast. The group will likely sustain its FY22F DPS at similar level as FY21's 4 sen. Management guided that rising construction costs/labour shortage have limited impact on its margins, as: i) most its primary infrastructure at existing townships has been completed, ii) its strata landed projects have longer handover period of 36 months (vs. normal project's 24 months), and iii) it plans to roll out higher-margin products. As at end-May 22, unbilled sales stood at RM3.6bn.

Upgrade to Add

Our TP is lowered to RM0.80, based on a lower FY23F P/BV of 0.45x (-0.5 s.d. of its 5-year mean P/BV), vs. 0.57x P/BV previously (its 5-year mean P/BV), due to concerns of rising construction costs and interest rate hikes. We upgrade the stock to Add, given that: i) its share price has fallen sharply by 22% since end-Apr 22, signaling that market has largely priced in the negatives from rising interest rates/construction costs, and ii) it is supported by decent FY22-24F dividend yields of >5%.

Financial Summary	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Total Net Revenues (RMm)	1,997	2,043	2,252	2,146	1,988
Operating EBITDA (RMm)	207.4	232.3	322.4	297.3	277.4
Net Profit (RMm)	160.2	182.7	222.4	216.3	168.5
Core EPS (RM)	0.090	0.078	0.076	0.073	0.057
Core EPS Growth	29.1%	(13.0%)	(3.6%)	(2.7%)	(22.1%)
FD Core P/E (x)	7.45	8.37	8.62	8.82	10.76
DPS (RM)	0.020	0.040	0.040	0.040	0.040
Dividend Yield	2.96%	5.93%	5.93%	5.93%	5.93%
EV/EBITDA (x)	24.07	18.52	13.71	14.46	15.11
P/FCFE (x)	NA	6.06	NA	10.40	10.41
Net Gearing	65.9%	50.6%	50.7%	46.2%	42.4%
P/BV (x)	0.43	0.42	0.40	0.38	0.37
ROE	5.77%	4.90%	4.56%	4.24%	3.19%
% Change In Core EPS Estimates			0%	0%	(0%)
CGS-CIMB/Consensus EPS (x)			0.97	0.91	0.68

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Oct 31	2Q	2Q	yoy %	qoq %	2QFY22	2QFY21	yoy %	Prev.	Comments
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg	FY22F	
Revenue	507	420	21%	-5%	1,040	928	12%	2,252	
Operating costs	(431)	(387)	12%	-8%	(898)	(843)	7%	(1,930)	
EBITDA	76	34	>100%	13%	143	85	68%	322	
EBITDA margin (%)	15	8			14	9		14	
Depn & amort.	(5)	(6)	-12%	1%	(10)	(12)	-18%	(23)	Depreciation expenses mainly related to fixed assets in HQ and sales galleries
EBIT	71	28	>100%	14%	133	73	82%	299	
Interest expense	(26)	(32)	-18%	8%	(50)	(59)	-15%	(116)	
Interest & invt inc	19	13	48%	36%	33	27	22%	-	
JV/Associates' contrib	(2)	48	>100%	>100%	23	89	-74%	94	Local and international JV/associate contributions
Exceptionals	3	0	>100%	54%	5	0	>100%	-	
Pretax profit	64	57	12%	-19%	143	130	10%	277	Includes exceptional items
Tax	(18)	(15)	24%	16%	(34)	(26)	35%	(55)	
Tax rate (%)	29	26			24	20		20	
Minority interests	-	-	nm	nm	-	-	nm	-	
Net profit	46	42	8%	-28%	109	105	4%	222	
Core net profit	43	42	1%	-30%	104	105	-0.4%	222	1HFY22 core net profit made up 47% of our full-year forecast
EPS (sen)	2	1	8%	-28%	4	4	4%	8	
Core EPS (sen)	1	1	1%	-30%	4	4	-0.4%	8	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Re-rating catalysts and key risks to our call. Steady new property sales momentum and attractive dividend yields are key potential re-rating catalysts for its share price. A sudden deterioration in property market sentiments is the key downside risk to our call.

ESG in a nutshell



EWDG has adopted 11 United Nations Sustainable Development Goals (UNSDGs) since FY17. It was included in the FTSE4Good Bursa Malaysia Index in Dec 2020. In FY21, EWDG introduced three new key performance indicators (KPIs) for its sustainability targets and improved its climate change performance/reporting by providing full disclosure of greenhouse gas emissions.

Keep your eye on

EWDG has consolidated 13 material matters into six areas for better focus. Some of the key material issues are brand reputation/customer satisfaction, corporate governance/transparency, and economic performance.

Implications

We believe more developers will increase their focus on ESG issues and sustainability frameworks to achieve sustainable development.

ESG highlights

EWDG is ranked among the top 26%-50% in ESG ratings among public-listed companies in FBM Emas that have been assessed by FTSE Russell as of Jun 21. It was included in the FTSE4Good Bursa Malaysia Index in Dec 2020.

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 its importance in Malaysia.

Trends

In FY21, EWDG adopted three additional UNSDGs — Goal 12 (Responsible Consumption and Production), Goal 15 (Life on Land) and Goal 17 (Partnerships for the Goals).

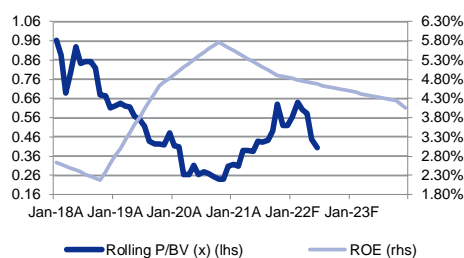
Implications

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

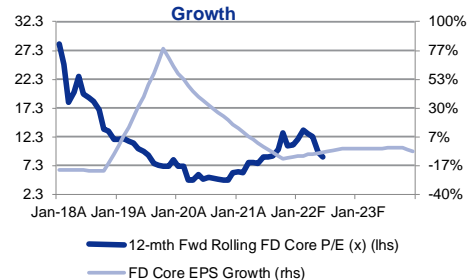
SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

P/BV vs ROE



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



Profit & Loss

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Total Net Revenues	1,997	2,043	2,252	2,146	1,988
Gross Profit	331	423	497	462	436
Operating EBITDA	207	232	322	297	277
Depreciation And Amortisation	-26	-24	-23	-23	-22
Operating EBIT	182	209	299	275	255
Financial Income/(Expense)	-139	-112	-116	-111	-105
Pretax Income/(Loss) from Assoc.	154	143	94	101	63
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	196	239	277	266	214
Exceptional Items					
Pre-tax Profit	196	239	277	266	214
Taxation	-36	-57	-55	-49	-45
Exceptional Income - post-tax					
Profit After Tax	160	183	222	216	169
Minority Interests					
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	160	183	222	216	169
Recurring Net Profit	265	231	222	216	169
Fully Diluted Recurring Net Profit	314	280	272	265	218

Cash Flow

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
EBITDA	207.4	232.3	322.4	297.3	277.4
Cash Flow from Invt. & Assoc.					
Change In Working Capital	476.0	942.2	21.2	(12.5)	(36.6)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	24.9	(10.6)	(82.9)	(127.3)	(130.0)
Net Interest (Paid)/Received	(154.1)	(136.9)	0.0	0.0	0.0
Tax Paid	(35.7)	(56.1)	(54.9)	(49.3)	(45.2)
Cashflow From Operations	518.5	970.9	205.7	108.3	65.6
Capex	(24.1)	(5.5)	(20.0)	(19.0)	(18.0)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(122.2)	(137.1)	(303.6)	35.9	77.2
Cash Flow From Investing	(146.3)	(142.5)	(323.6)	16.9	59.2
Debt Raised/(repaid)	(468.2)	(441.6)	100.0	100.0	100.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(25.8)	(136.6)	0.0	0.0	0.0
Cash Flow From Financing	(494.0)	(578.2)	100.0	100.0	100.0

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	254	470	452	678	903
Properties Under Development	1,294	666	666	666	666
Total Debtors	850	632	696	664	615
Inventories	710	609	660	633	583
Total Other Current Assets	302	443	451	447	440
Total Current Assets	3,410	2,819	2,926	3,087	3,207
Fixed Assets	0	0	0	0	0
Total Investments	1,384	1,489	1,583	1,685	1,748
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	5,533	5,441	5,741	5,702	5,620
Total Non-current Assets	6,916	6,930	7,325	7,386	7,368
Short-term Debt	2,050	1,567	1,667	1,767	1,867
Current Portion of Long-Term Debt					
Total Creditors	1,987	1,729	1,874	1,798	1,657
Other Current Liabilities	5	12	12	12	12
Total Current Liabilities	4,042	3,308	3,553	3,577	3,535
Total Long-term Debt	1,266	1,313	1,313	1,313	1,313
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	1,266	1,313	1,313	1,313	1,313
Total Provisions	373	363	396	379	354
Total Liabilities	5,681	4,984	5,263	5,270	5,203
Shareholders' Equity	4,645	4,765	4,988	5,204	5,372
Minority Interests					
Total Equity	4,645	4,765	4,988	5,204	5,372

Key Ratios

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Revenue Growth	(18.9%)	2.3%	10.3%	(4.7%)	(7.4%)
Operating EBITDA Growth	(21.2%)	12.0%	38.8%	(7.8%)	(6.7%)
Operating EBITDA Margin	10.4%	11.4%	14.3%	13.9%	14.0%
Net Cash Per Share (RM)	-1.04	-0.82	-0.86	-0.82	-0.77
BVPS (RM)	1.58	1.62	1.69	1.77	1.82
Gross Interest Cover	1.31	1.86	2.57	2.49	2.44
Effective Tax Rate	18.5%	23.6%	19.8%	18.6%	21.1%
Net Dividend Payout Ratio	36.8%	64.4%	53.0%	54.5%	69.9%
Accounts Receivables Days	157.6	132.3	107.6	115.7	117.7
Inventory Days	143.7	148.7	131.9	140.2	143.5
Accounts Payables Days	475.2	418.8	374.6	397.9	407.5
ROIC (%)	2.71%	3.12%	4.95%	4.34%	4.05%
ROCE (%)	2.22%	2.66%	3.81%	3.36%	3.02%
Return On Average Assets	2.84%	2.94%	3.39%	3.15%	2.60%

Key Drivers

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Gross profit (%)	16.6%	20.7%	22.0%	21.5%	22.0%

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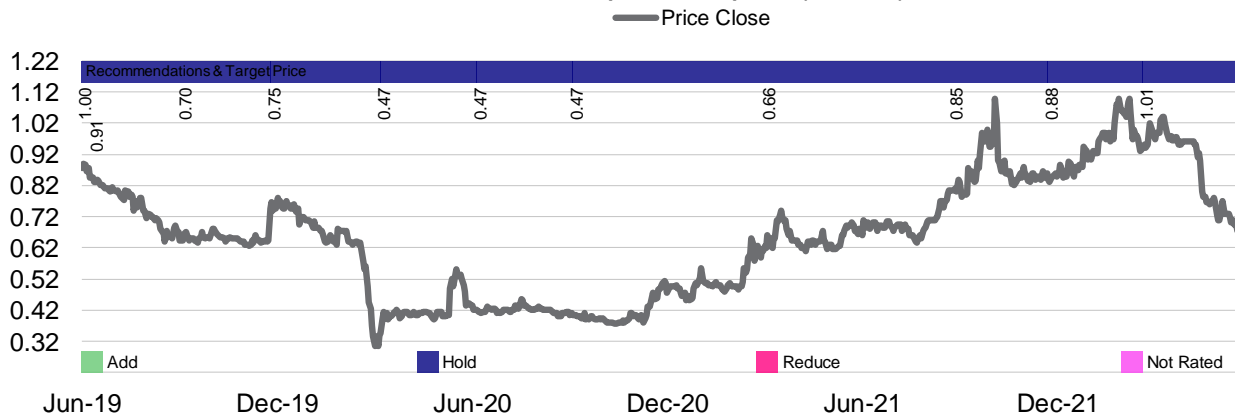
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%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

Spitzer Chart for stock being researched (2 year data)

Eco World Development Group Bhd (ECW MK)



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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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.
<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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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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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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