

Malaysia
HOLD (no change)

Consensus ratings*: Buy 2 Hold 1 Sell 0

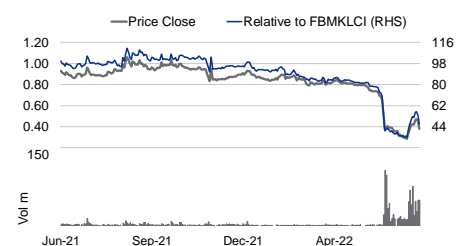
Current price:	RM0.38
Target price:	RM0.39
Previous target:	RM0.85
Up/downside:	2.6%
CGS-CIMB / Consensus:	-61.3%

Reuters:	CYPR.KL
Bloomberg:	CYP MK
Market cap:	US\$50.86m
	RM223.8m
Average daily turnover:	US\$1.38m
	RM6.06m
Current shares o/s:	588.8m
Free float:	70.6%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS cut by 8-18% to reflect the delay in CODs and potentially thinner margins from higher raw material/labour costs.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-6.2	-53.4	-58.7
Relative (%)	0	-45.1	-52.4

Major shareholders

	% held
Dato' Daud bin Ahmad	6.8
Amanah Saham Nasional	6.3

Analyst(s)

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Cypark Resources Bhd

WTE/LSS 2 plants' COD likely by end-Sep

- 1HFY10/22 core earnings fell 15% yoy and came in below expectations, on weaker-than-expected RE division profits which offset higher WTE profits.
- WTE and LSS 2 plants likely to achieve COD by end-Sep 22; LSS 3 scheduled for completion in Dec 22. Reiterate Hold with a lower RM0.39 TP.

Key results highlights

Cypark's 1HFY10/22 core net profit came in below expectations, at 29% of our and 30% of Bloomberg consensus full-year estimates due to weaker-than-expected Renewable Energy (RE) division performance. 1HFY22 core net profit fell 15% yoy mainly due to weaker pretax profit at RE unit (-34% yoy due to project completion/near-to-completion) and higher distribution to holders of perpetual sukuk (+24% yoy on higher drawdown), which offset the stronger performance by the Waste Management & Waste-to-Energy (WTE) segment due to resumption of work following testing and commissioning stage.

Weaker performance at RE as LSS 2 projects near completion

2QFY22 revenue and core earnings declined 12% and 26% yoy, respectively, dragged down by weaker RE performance (revenue: -66% yoy, pretax profit: -68% yoy) due to lower construction revenue from LSS 2 turnkey projects, as Sik Project was completed in 1QFY22 and the other two turnkey projects at Kelantan were nearing completion. This mitigated the higher pretax profit from the WTE division (RM9m vs. RM3m yoy) supported by work progress and additional specialist works. Qoq, 2QFY22 core earnings declined 10% vs. 1QFY22, mainly attributed to lower work progress at LSS projects.

Project progress update

We gather its 20MW WTE plant at Ladang Tanah Merah should achieve commercial operation date (COD) by end-Sep 22, as testing and commissioning (T&C) is ongoing and waste segregation & recycling facilities have been tested and are ready to handle incoming solid waste. Its 30MW large-scale solar 2 (LSS 2) plant will likely achieve COD by end-Sep 22, and its 100MW LSS 3 project in Terengganu is scheduled for completion in Dec 22. Cypark targets to secure some engineering, procurement, construction and commissioning (EPPC) contracts from the LSS 4 winners.

Reiterate Hold

We cut our SOP-based TP to RM0.39 as we ascribe a lower P/E of 10x (vs. 14x previously) for its non-RE business to reflect the updated sector average P/E for smaller contractors. Cypark's share price has fallen by >50% since end-Apr; we believe this was due to concerns over whether it could meet its debt obligations and over the stake disposal by its major shareholders. Cypark has denied allegations made by a viral report circulated in various blogs/websites that it is concealing information deemed pertinent to investors. While its valuation seems cheap at the moment, we see risks from weaker investor sentiment (due to the viral report), potential further delays in its plants' COD, and potential cash call/asset disposal to fund future projects. Retain Hold.

Financial Summary

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Revenue (RMm)	304.0	315.3	343.6	482.0	491.4
Operating EBITDA (RMm)	118.1	110.6	129.6	204.3	211.8
Net Profit (RMm)	69.55	62.80	65.72	72.51	70.42
Core EPS (RM)	0.15	0.12	0.11	0.12	0.12
Core EPS Growth	(26.2%)	(14.7%)	(10.2%)	10.3%	(3.0%)
FD Core P/E (x)	2.65	3.10	3.45	3.12	3.22
DPS (RM)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
EV/EBITDA (x)	10.83	15.10	13.49	9.71	9.47
P/FCFE (x)	NA	NA	3.48	NA	1.34
Net Gearing	103%	106%	105%	116%	111%
P/BV (x)	0.25	0.25	0.27	0.25	0.23
ROE	8.76%	6.94%	6.49%	6.70%	6.10%
% Change In Core EPS Estimates			(17.7%)	(9.7%)	(7.6%)
CGS-CIMB/Consensus EPS (x)			0.90	0.82	0.75

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	76	86	-12%	-2%	153	162	-6%	463	Lower yoy dragged down by RE division
Operating costs	(58)	(59)	-3%	10%	(110)	(111)	-1%	(270)	
EBITDA	18	27	-31%	-26%	43	51	-16%	193	
EBITDA margin (%)	24	31			28	32		42	
Depn & amort.	(2)	(3)	-31%	-33%	(5)	(6)	-13%	(47)	
EBIT	16	23	-31%	-25%	38	45	-16%	146	
Interest expense	(1)	(1)	-24%	-58%	(2)	(3)	-8%	(40)	
Interest & invt inc	1	1	-8%	2%	1	1	-12%	4	
Associates' contrib	(0)	(0)	-97%	>100%	0	(0)	>100%	(0)	
Exceptionals	0	(0)	>100%	>100%	0	-	nm	-	Refers to unrealised forex gains or losses
Pretax profit	16	23	-31%	-22%	37	44	-16%	110	
Tax	(2)	(5)	-71%	-70%	(7)	(11)	-38%	(16)	
Tax rate (%)	9	22			18	24		14	
Minority interests	(3)	(3)	11%	8%	(7)	(5)	21%	(14)	
Net profit	11	15	-26%	-10%	23	28	-15%	80	Net profit includes exceptional items
Core net profit	11	15	-26%	-10%	23	28	-15%	80	1HFY22 core net profit made up 29% of our full-year forecast
EPS (sen)	2	3	-38%	-12%	4	6	-29%	14	
Core EPS (sen)	2	3	-38%	-12%	4	6	-29%	14	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

FYE Oct 31	2Q	2Q	yoy %	qoq %	2QFY22	2QFY21	yoy %
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Renewable Energy	25	71	-66%	-63%	91	136	-33%
Construction & Engineering	1	4	-68%	-74%	6	8	-31%
Green Tech & Environmental Services	2	1	>100%	>100%	3	2	62%
Waste Management & Waste-to-Energy	48	10	>100%	>100%	53	16	>100%
Total revenue	76	86	-12%	-2%	153	162	-6%

FYE Oct 31	2Q	2Q	yoy %	qoq %	2QFY22	2QFY21	yoy %
(RM m)	FY22	FY21	chg	chg	Cum	Cum	chg
Renewable Energy	6	19	-68%	-66%	23	36	-34%
Construction & Engineering	0	1	-90%	-91%	1	2	-45%
Green Tech & Environmental Services	1	0	>100%	>100%	2	0	>100%
Waste Management & Waste-to-Energy	9	3	>100%	>100%	11	5	96%
Total PBT	16	23	-31%	-22%	37	44	-16%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

RM m	2021A	2022F		2023F			2024F			
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	315	463	344	-26%	471	482	2%	491	491	0%
Core net profit	63	80	66	-18%	80	73	-10%	76	70	-8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Key risks to our call. Upside risks are faster-than-expected CODs for its WTE plant and LSS 2/LSS 3 solar plants. Downside risks are further delays in the WTE/LSS plants' COD.

Figure 4: SOP valuation – Cypark

Segment	Basis	RM m
Renewable energy	DCF: WACC of 7.2%	381.9
SMART-WTE	DCF: WACC of 7.2%	509.3
Non-RE businesses	FY23 P/E of 10.0x	604.9
Cash	As at end FY21	298.5
Debt	As at end FY21	(1,565.4)
Equity value		229.3
No. of shares based on enlarged share capital	in million	588.8
Target price (per share)		0.39

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Cypark claims to be one of the few listed companies on Bursa Malaysia that have operations with zero carbon emissions. To date, the group's renewable energy (RE) parks in commercial operation have successfully eliminated the emission of 237,704.13 tonnes of carbon dioxide while generating 344,498.74 MWh of renewable energy.

Keep your eye on

Cypark aims to achieve RE capacity of 400MW by 2022F, leveraging on LSS projects, future LSS tenders, net energy metering (NEM) 3.0, and other third-party access initiatives.

Implications

Cypark has the opportunity to benefit from expanding its RE portfolios.

ESG highlights

It is ranked among the bottom 25% in ESG ratings for public listed companies on the FBM Emas, as assessed by FTSE Russell as of Jun 21.

Implications

There is currently no empirical evidence showing that better ESG ratings result in improved share price performance but we believe that adopting good ESG practices will be positive over the long term, especially given the growing awareness of ESG's importance in Malaysia.

Trends

Cypark aims to expand its RE capacity.

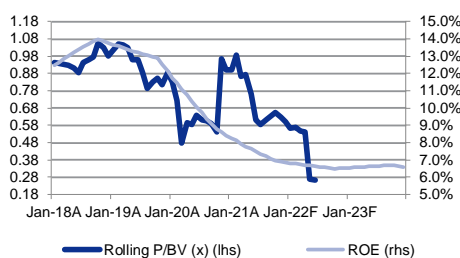
Implications

While RE investments are taken into account under earnings potential, the impact of better ESG disclosures has yet to be seen.

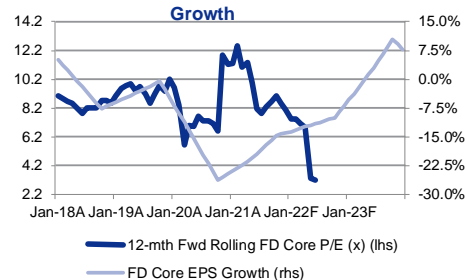
SOURCES: CGS-CIMB RESEARCH, REFINITIV, BURSA MALAYSIA, COMPANY REPORTS

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	304.0	315.3	343.6	482.0	491.4
Gross Profit	126.5	117.7	137.1	212.2	220.1
Operating EBITDA	118.1	110.6	129.6	204.3	211.8
Depreciation And Amortisation	(14.5)	(12.6)	(18.9)	(55.7)	(60.1)
Operating EBIT	103.6	98.0	110.7	148.6	151.7
Financial Income/(Expense)	(8.6)	(1.6)	(10.2)	(48.0)	(54.0)
Pretax Income/(Loss) from Assoc.	(0.0)	(0.2)	(3.6)	(0.2)	(0.2)
Non-Operating Income/(Expense)	1.6	0.4	(1.1)	(1.1)	(1.1)
Profit Before Tax (pre-EI)	96.6	96.6	95.9	99.3	96.4
Exceptional Items					
Pre-tax Profit	96.6	96.6	95.9	99.3	96.4
Taxation	(26.0)	(21.4)	(17.2)	(11.9)	(10.4)
Exceptional Income - post-tax					
Profit After Tax	70.7	75.3	78.6	87.4	86.0
Minority Interests	0.0	0.2	(0.3)	(2.3)	(2.9)
Preferred Dividends	(1.1)	(12.6)	(12.6)	(12.6)	(12.6)
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	69.5	62.8	65.7	72.5	70.4
Recurring Net Profit	69.5	62.8	65.7	72.5	70.4
Fully Diluted Recurring Net Profit	69.5	62.8	65.7	72.5	70.4

Cash Flow

(RMm)	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
EBITDA	118.1	110.6	129.6	204.3	211.8
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(305.9)	(202.3)	(82.5)	(388.7)	(26.8)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	29.6	28.7	(8.9)	(5.6)	(5.6)
Net Interest (Paid)/Received	3.7	2.8	(10.2)	(48.0)	(54.0)
Tax Paid	(16.5)	(29.3)	(17.2)	(11.9)	(10.4)
Cashflow From Operations	(170.9)	(89.5)	10.8	(249.9)	115.0
Capex	(89.4)	(199.5)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	(3.3)	(7.6)	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(23.5)	(30.5)	4.3	4.3	4.3
Cash Flow From Investing	(116.2)	(237.6)	(45.7)	(45.7)	(45.7)
Debt Raised/(repaid)	14.4	187.7	100.0	100.0	100.0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
Other Financing Cashflow	103.8	80.5	19.8	(6.8)	(50.8)
Cash Flow From Financing	118.1	268.2	119.8	93.2	49.2
Total Cash Generated	(169.0)	(58.9)	84.8	(202.4)	118.5
Free Cashflow To Equity	(272.7)	(139.4)	65.1	(195.6)	169.3
Free Cashflow To Firm	(287.1)	(327.1)	(20.5)	(243.3)	127.6

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	359	298	351	143	299
Total Debtors	818	1,017	1,109	1,555	1,585
Inventories					
Total Other Current Assets	1	4	4	4	4
Total Current Assets	1,178	1,319	1,463	1,702	1,888
Fixed Assets	289	480	517	553	589
Total Investments	0	0	0	0	0
Intangible Assets	891	921	915	873	827
Total Other Non-Current Assets	16	30	30	30	30
Total Non-current Assets	1,196	1,430	1,461	1,456	1,446
Short-term Debt	233	257	257	257	257
Current Portion of Long-Term Debt					
Total Creditors	134	121	130	188	191
Other Current Liabilities	15	8	8	8	8
Total Current Liabilities	382	386	395	453	456
Total Long-term Debt	986	1,099	1,199	1,299	1,399
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	39	49	49	49	49
Total Non-current Liabilities	1,025	1,148	1,248	1,348	1,448
Total Provisions	17	25	25	25	25
Total Liabilities	1,424	1,559	1,668	1,826	1,929
Shareholders' Equity	831	980	1,046	1,118	1,189
Minority Interests	120	210	211	213	216
Total Equity	951	1,191	1,257	1,331	1,405

Key Ratios

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Revenue Growth	(19.3%)	3.7%	9.0%	40.3%	1.9%
Operating EBITDA Growth	(15.1%)	(6.4%)	17.3%	57.6%	3.7%
Operating EBITDA Margin	38.9%	35.1%	37.7%	42.4%	43.1%
Net Cash Per Share (RM)	-2.05	-2.51	-2.23	-2.63	-2.66
BVPS (RM)	1.49	1.53	1.42	1.54	1.66
Gross Interest Cover	8.43	22.27	7.64	2.84	2.60
Effective Tax Rate	26.9%	22.1%	18.0%	12.0%	10.8%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Accounts Receivables Days	838	1,062	1,129	1,009	1,170
Inventory Days	-	-	-	-	-
Accounts Payables Days	341.0	235.8	222.4	215.3	256.0
ROIC (%)	7.16%	5.25%	4.77%	6.10%	5.38%
ROCE (%)	5.06%	3.96%	4.02%	5.04%	4.86%
Return On Average Assets	3.48%	3.00%	3.13%	4.40%	4.26%

Key Drivers

	Oct-20A	Oct-21A	Oct-22F	Oct-23F	Oct-24F
Landscape & infrastructure revenue	20.2	30.7	30.7	30.7	30.7
Maintenance revenue	3.9	3.9	3.9	3.9	3.9
Environmental Engineering revenue	214.0	220.0	250.0	300.0	300.0
Renewable energy revenue	65.9	59.0	59.0	147.4	156.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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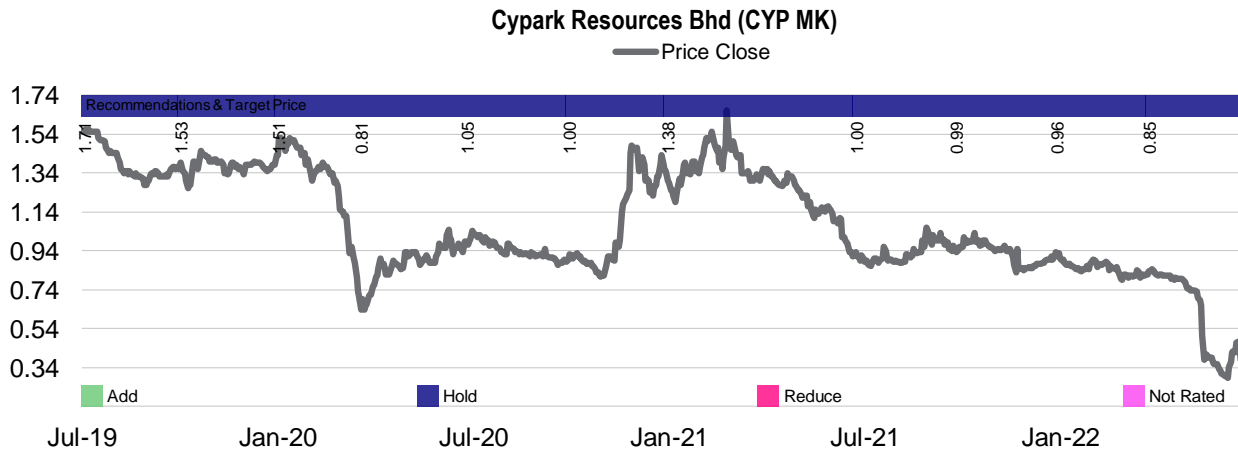
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	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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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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.
Country Ratings	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.