

# Cahaya Mata Sarawak (CMS MK)

## 2Q21: Positively surprised

### Tactical U/G to BUY

CMS' results positively surprised with 1H21 core net profit at 66% of our FY21E as associates contribution beat estimates, offsetting shortfalls from its traditional core businesses. We made just small revisions to our earnings estimates, anticipating a weaker 2H21. Our RNAV/shr estimate is lowered to MYR2.12 (from MYR2.50) on updating for latest financials from its FY20 Annual Report and audited accounts of its key subsidiaries/assoc/JVs. Our revised TP is MYR1.48 on unchanged 0.7x RNAV peg. We tactically upgrade the stock to BUY.

### 2Q21 core net profit down just 4% QoQ

Despite a one-month MCO 3.0 (from 29 May), CMS' 2Q21 core net profit was down just 4% QoQ on improved margins from cement, trading and property ops, and higher associates profits (+2% QoQ). Cement benefited from operational efficiency, offsetting rising imported clinker costs. Strong associates profits, we believe, came from OMS (FeSi/SiMn ASPs: +31%/+21% QoQ; FeSi volum sales: +21% QoQ) as Kenanga and KKB's net profit were down 11% and 74% QoQ respectively, while SACOFA's earnings should be stable. Associates contributed 65%/63% to 2Q/1H21 core net profit (ex- MYR28.5m gain from sale of Kenanga shares in 1Q21).

### Challenges remain; expect a weaker 2H21

Despite having moved into NRP Phs 2 from 14 Jul, the near-term outlook for economic activities in Sarawak remains challenging due to rising new COVID-19 cases. This may impact the progress of construction projects, thus, the demand for cement and construction materials. At its cement ops, management is cautious on rising freight cost affecting imported clinker cost. Management is also cautious on MPAS where construction is behind schedule. We made just small changes to our FY21/22/23E core net profit for CMS, by +5%/-2%/+2%.

### Outcome of investigation by end-October

KPMG has completed its reports on the financial management of certain investments and contracts that had earlier led to the suspension of CMS' Group CFO from 5 May. The legal investigations are however still ongoing and CMS expects to announce the outcome by end-Oct 2021. The employment contract of this GCFO had lapsed on 31 Aug 2021.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	1,741	763	779	965	993
EBITDA	307	51	159	165	170
Core net profit	145	100	153	159	167
Core EPS (sen)	13.5	9.3	14.1	14.7	15.4
Core EPS growth (%)	(42.2)	(30.7)	51.2	4.1	4.7
Net DPS (sen)	3.0	2.0	4.0	4.0	4.0
Core P/E (x)	16.8	22.7	8.9	8.6	8.2
P/BV (x)	0.9	0.8	0.5	0.4	0.4
Net dividend yield (%)	1.3	0.9	3.2	3.2	3.2
ROAE (%)	6.1	(0.5)	6.4	5.3	5.4
ROAA (%)	3.3	2.2	3.4	3.4	3.5
EV/EBITDA (x)	10.0	60.8	14.4	14.3	14.1
Net gearing (%) (incl perps)	4.2	18.9	21.9	23.5	24.2
Consensus net profit	-	-	172	208	223
MKE vs. Consensus (%)	-	-	5.5	(23.5)	(25.0)

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# BUY

[Prior:HOLD]

Share Price	MYR 1.26
12m Price Target	MYR 1.48 (+20%)
Previous Price Target	MYR 1.73

### Company Description

Cahaya Mata Sarawak engages in cement manufacturing, construction, road maintenance, building materials and property development.

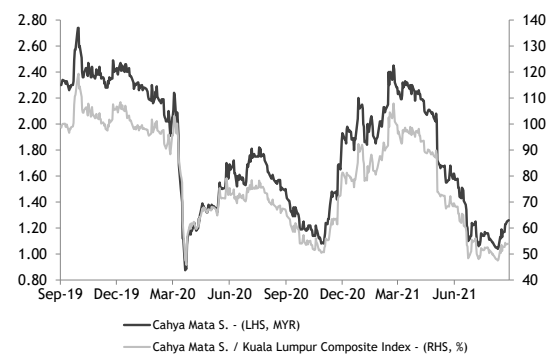
### Statistics

52w high/low (MYR)	2.45/1.04
3m avg turnover (USDm)	3.6
Free float (%)	49.7
Issued shares (m)	1,074
Market capitalisation	MYR1.4B USD326M

### Major shareholders:

Majaharta Sdn. Bhd.	12.5%
Employees Provident Fund	11.5%
Estate of Lejla Taib	10.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	13	(20)	(16)
Relative to index (%)	5	(21)	(20)

Source: FactSet

### Abbreviation

MCO = Movement Control Order  
 NRP = National Recovery Plan

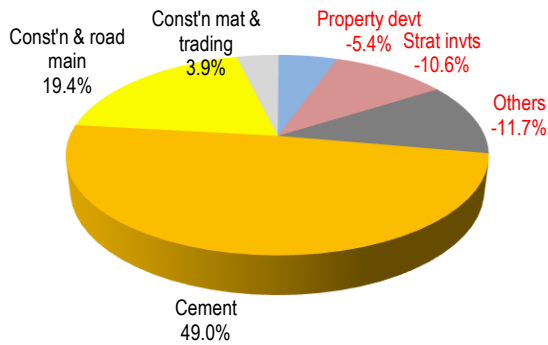
### Stocks mentioned in this report

Kenanga (KNKIB MK; CP: MYR1.30; Not Rated)  
 KKB (KKB MK, CP: MYR1.30; Not Rated)  
 OM Holdings (OMH MK, CP: MYR2.67, Not Rated)

## Value Proposition

- Beneficiary of construction activities in Sarawak - CMS is the only cement producer and largest construction materials supplier in Sarawak.
- Strategic investments in ferrosilicon & manganese alloys smelter (via 25%-OMS) and integrated phosphate complex (via 60%-MPAS) offer long-term growth prospects.
- ICT operations (under 50%-SACOFA) is expected to benefit from Sarawak's push for a full Digital Economy.
- The only Sarawak PLC on the FTSE4Good Bursa Malaysia Index.

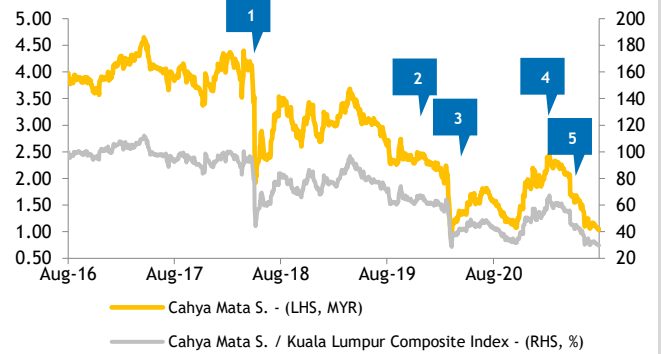
### PBT breakdown (before unallocated expenses) in FY20



Source: Company

## Price Drivers

### Historical share price trend



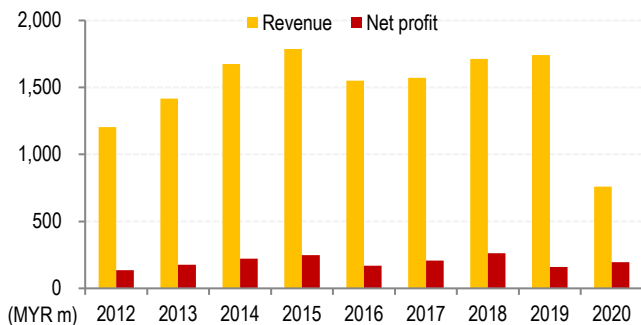
Source: Company, Maybank Kim Eng

1. State road maintenance contract extended, but by just one year (Jun 2018).
2. Dato' Sri Mahmud Abu Bekir Taib sold 10.8m shares (1.0% of paid-up) in 2019; Sulaiman Abdul Rahman Taib ceases to be a substantial shareholder (Mar 2020).
3. Start of Movement Control Order (18 Mar 2020).
4. Group CFO suspended for 30 days (5 May 2021).
5. Dato' Sri Sulaiman Abdul Rahman Taib appointed Group MD, replacing Dato' Isaac Lugun (8 Jul 2021).

## Financial Metrics

- FY21E core earnings to recover, after FY20's 31% earnings fall (ex-one offs), impacted by pandemic induced lockdowns and standard operating procedures.
- Construction & road maintenance's medium term earnings to be supported by its e.MYR0.89b outstanding order book (ex-road maintenance).
- Dividend policy is 30% DPR of net profit, with a minimum 2sen/shr.

### Revenue & net profit trend, FY12-20



Source: Company

## Swing Factors

### Upside

- Roll-out of major infrastructure projects will be positive for its (i) cement, (ii) construction materials & trading, and (iii) construction & road maintenance ops.
- Sizeable land sale as its existing landbank is carried at low cost in its books.
- Upswing in commodity prices, benefiting OMS.

### Downside

- Work delay in its existing Pan Borneo Highway Sarawak package; delay in the roll-out of major infra projects.
- Volatility in raw material prices will impact earnings of its cement, and construction materials & trading ops.
- Significant downturn in ferrosilicon prices could affect the earnings contribution from OMS.
- Governance issues, following investigation into matters involving its Group CFO.

Fig 1: Results summary

FY Dec (MYR m)	Quarterly					Cumulative			Comments
	2Q21	2Q20	% YoY	1Q21	% QoQ	6M21	6M20	% YoY	
Turnover	185.0	139.9	32.3	202.1	(8.4)	387.1	329.3	17.5	2Q21 impacted by MCO 3.0 (29 May - 13 Jul 2020).
EBIT	27.7	6.3	341.9	52.6	(47.4)	80.2	20.8	286.1	
Interest expense	(6.9)	(7.2)	(4.3)	(7.2)	(4.8)	(14.1)	(14.8)	(4.5)	
Profit before assoc, JV	20.8	(0.9)	NM	45.3	(54.2)	66.1	6.0	1,004.1	
Share of assoc's profit *	30.9	20.5	50.3	30.3	1.9	61.2	31.9	91.6	Contributed 65% to core net profit in 2Q21, 63% in 1H21.
Share of JV's profit #	5.8	(1.1)	NM	6.9	(15.8)	12.8	(1.3)	NM	Contributed 12% to core net profit in 2Q21, 13% in 1H21.
Pre-tax profit	57.5	18.5	211.0	82.6	(30.4)	140.0	36.6	282.9	
Tax	(8.4)	(2.6)	224.1	(7.4)	13.1	(15.8)	(9.9)	60.3	
Profit from discontinued ops	-	3.2	NM	-	NM	-	9.7	NM	Relates to sale of 2% CMS Resources and 2% CMS Works in Oct 2020.
Minorities	(1.7)	(2.3)	(27.5)	2.7	NM	0.9	(2.4)	NM	
Net profit	47.4	16.7	183.7	77.8	(39.1)	125.2	34.0	268.3	
Core net profit	47.4	16.7	183.7	49.3	(3.8)	96.7	34.0	184.4	Excludes MYR28.5m gain from sale of Kenanga shares in 1Q21.
EPS (sen)	4.39	0.66	565.2	7.32	(40.0)	11.71	2.27	415.9	
DPS (sen) - net	-	-	NM	-	NM	-	-	NM	
	2Q21	2Q20	ppt chg YoY	1Q21	ppt chg QoQ	6M21	6M20	ppt chg YoY	
EBIT margin (%)	14.9	4.5	10.5	26.0	(11.1)	20.7	6.3	14.4	
Pretax margin (%)	31.1	13.2	17.9	40.9	(9.8)	36.2	11.1	25.1	
Tax rate (%)	14.6	14.0	0.6	9.0	5.6	11.3	26.9	(15.7)	
<b>Segmental</b>									
<b>Revenue:</b>	2Q21	2Q20	% YoY	1Q21	% QoQ	6M21	6M20	% YoY	
Cement	109.7	75.0	46.2	128.2	(14.4)	237.8	195.3	21.8	
Trading	21.0	11.1	89.8	27.9	(24.7)	48.8	32.2	51.9	
Road maintenance	27.1	41.5	(34.6)	26.7	1.4	53.8	69.4	(22.4)	No design-and-build contract revenue in 2Q21 vs MYR13.9m in 2Q20.
Property development	28.3	10.6	167.0	22.0	29.1	50.3	28.9	73.7	
Strategic investments	-	-	NM	-	NM	-	-	NM	
Others	11.1	13.5	(17.6)	13.3	(16.8)	24.5	32.4	(24.4)	
Elimination	(12.2)	(11.7)	3.9	(16.0)	(23.9)	(28.2)	(28.8)	(2.1)	
<b>Total</b>	<b>185.0</b>	<b>139.9</b>	<b>32.3</b>	<b>202.1</b>	<b>(8.4)</b>	<b>387.1</b>	<b>329.3</b>	<b>17.5</b>	
<b>Profit before assoc, JV</b>									
Cement	19.8	0.3	5,912.2	21.7	(9.0)	41.5	18.9	119.5	Higher margins on improved operational efficiency which offset rising imported clinker costs in 2Q21.
Trading	1.0	(0.1)	NM	1.7	(40.5)	2.7	0.7	281.4	
Road maintenance	2.8	3.8	(26.4)	1.7	67.3	4.5	7.1	(36.5)	2Q21 margins down YoY due also to prov. for service tax.
Phosphate	(1.3)	1.3	NM	(9.8)	(86.2)	(11.1)	(6.8)	64.0	
Property development	8.4	1.2	585.6	2.9	187.8	11.3	5.6	101.0	Higher progress billings and margins from lodges & hotel ops, and downward revision of budgeted costs of a pjt.
Strategic investments	0.4	0.3	17.3	5.7	(93.2)	6.1	0.7	742.6	Includes MYR5.4m gain from sale of Kenanga shares in 1Q21.
Others	(1.4)	(0.2)	756.0	1.9	NM	0.5	1.0	(48.9)	
Unallocated corporate expenses	(8.9)	(7.7)	16.0	19.5	NM	10.6	(21.3)	NM	Includes MYR23.1m gain from sale of Kenanga shares and MYR12.7m gain from sale of land, both in 1Q21.
<b>Total</b>	<b>20.8</b>	<b>(0.9)</b>	<b>NM</b>	<b>45.3</b>	<b>(54.2)</b>	<b>66.1</b>	<b>6.0</b>	<b>1,004.1</b>	

Fig 1: Results summary (continued)

Pre-tax margin %	Quarterly					Cumulative			Comments
	2Q21	2Q20	ppt chg YoY	1Q21	ppt chg QoQ	6M21	6M20	ppt chg YoY	
Cement	18.0	0.4	17.6	17.0	1.1	17.5	9.7	7.8	
Trading	4.9	(1.0)	5.9	6.2	(1.3)	5.6	2.2	3.4	
Road maintenance	10.3	9.2	1.2	6.3	4.1	8.3	10.2	(1.8)	
Property development	29.5	11.5	18.0	13.2	16.3	22.4	19.4	3.0	
Others	(12.3)	(1.2)	(11.1)	14.1	(26.4)	2.2	3.2	(1.0)	
<b>Overall</b>	<b>11.2</b>	<b>(0.7)</b>	<b>11.9</b>	<b>22.4</b>	<b>(11.2)</b>	<b>17.1</b>	<b>1.8</b>	<b>15.3</b>	

\* Major associates: Kenanga (26.25%-owned), KKB (20.02%), SACOFA (50%), OMS (25%)

# Major JVs: SEDC Resources (previously known as CMS Resources; 49%-owned), PPES Works (49%)

Source: Company

## Near-term prospects

From the notes accompanying CMS' 2Q/1H21 results release:

- **Cement:** Management anticipates the market to rebound by end-3Q21 and further improve in 4Q21. However, FY21 sales are still expected to be lower than budgeted due to the extension of MCO 3.0. Profitability would also be affected by higher regional freight cost (leading to higher imported clinker cost) and steel rebar prices (affecting production costs for its concrete products).
- **Quarry & premix (via 49%-JV):** Premix supply to the Pan Borneo Highway is expected to peak this year. Management is looking to increase its quarry assets by expanding their capacity (4m MT p.a. now) and new sites.
- **Construction (via 49%-JV):** Outstanding orderbook (ex- road maintenance concession) was MYR0.89b as of 30 Jun 2021 (MYR1.03b as of 31 Mar 2021). CMS continues to target upcoming packages under Sarawak's Coastal Road Network and Second Trunk Road to grow its orderbook.
- **Phosphate:** The MPAS construction schedule is behind due to technical and commissioning issues, but solutions are being actively worked at. CMS is evaluating all options on the future direction of this project.

## Our RNAV/shr estimate

Our revised RNAV/shr est. for CMS is MYR2.12. We continue to:

- apply target PERs to its cement and construction related ops but on rolled forward FY22E earnings (previously FY21E);
- value its property ops using NBV (updated from its FY20 Annual Report);
- apply target PER to OMS but on FY22E earnings (previously FY21E);
- value MPAS on investment cost (updated for an impairment in FY20);
- value SACOFA using DCF (updated for the latest financials from its FY20 audited accounts); and
- value the other listed associates based on their latest stock prices.

Our revised RNAV est. for CMS have also taken into consideration the group's higher net debt level and investment securities as of end-FY20. Our revised MYR1.48 TP (on 0.7x RNAV) continues to incorporate a governance risk factor pending outcome of an independent investigation relating to its Group CFO.

Fig 2: RNAV

## I. TRADITIONAL CORE BUSINESSES

	FY22E net profit (MYR m)	PER (x)	Holding (%)	CMS' share (MYR m)
<b>Cement</b>				
- CMS Cement	50	15.0	100%	747
<b>Construction materials &amp; trading</b>				
- SEDC Resources	47	15.0	49%	344
- Trading	3	15.0	51%	24
<b>Construction &amp; road maintenance</b>				
- PPES Works (Sarawak)	16	12.0	49%	95
- Road maintenance	7	12.0	100%	89
<b>Property landbank</b>	<b>Area (ha)</b>	<b>NBV (MYR m)</b>		
- Bandar Samariang, Kuching	1,454	41	100%	41
- Kuching Town	26	68	100%	68
- The Isthmus, Kuching	74	71	51%	36
- Samariang Industrial Park	574	116	51%	59
- Samariang Hotel	- NA -	35	100%	35
- Others	10	51	100%	51
				290

## II. STRATEGIC INVESTMENTS

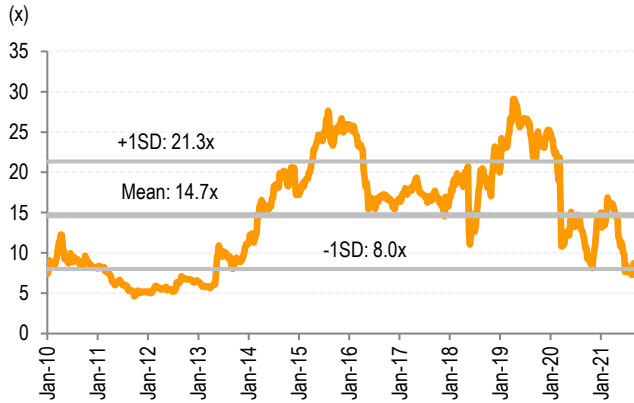
	FY22E net profit (MYR m)	PER (x)		
<b>OM Materials (Sarawak) - Phase 1</b>	67	8.0	25%	133
<b>Malaysian Phosphate Additives (Sarawak)</b>	(cost of invt in 2016-20)		60%	146
<b>SACOFA</b>		<b>DCF (MYR m)</b>	50%	312
<b>Listed Associates</b>	<b>Paid-up (m shrs)</b>	<b>Sh px (MYR)</b>		
- Kenanga IB	699	1.30	26%	238
- KKB Engineering	258	1.30	20%	67
<b>Net debt at CMS group level @ Dec 2020</b>				(569)
<b>Investment securities @ Dec 2020</b>				381
				2,296
<b>RNAV (MYR m)</b>				2,296
<b>No. of shares existing (m)</b>				1,085
<b>RNAV per share (MYR)</b>				2.12

Source: Maybank KE

## Valuations have fallen to -1SD

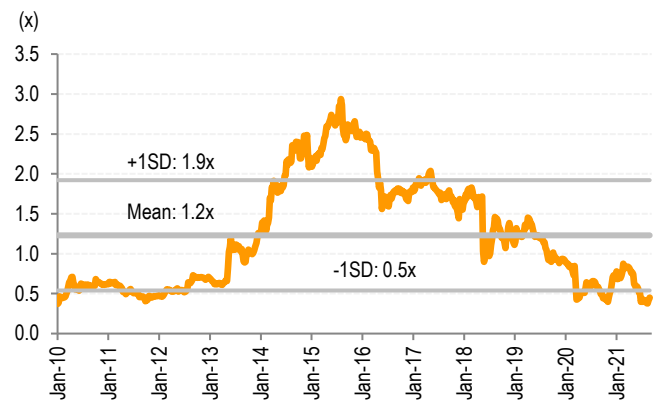
We tactically upgrade our recommendation on the stock, with P/B valuation now at 0.47x (BVPS of MYR2.72 end-Jun 2021) which is at -1SD of its LT mean. On 12M forward PER, the stock now trades at 8.7x, also nearing -1SD of its LT mean.

**Fig 3. 12M forward PER**



Source: Company data, Maybank KE

**Fig 4. 12M forward P/B**



Source: Company data, Maybank KE

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	19.3	nm	7.5	8.6	8.2
Core P/E (x)	16.8	22.7	8.9	8.6	8.2
P/BV (x)	0.9	0.8	0.5	0.4	0.4
P/NTA (x)	1.0	0.8	0.5	nm	nm
Net dividend yield (%)	1.3	0.9	3.2	3.2	3.2
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	10.0	60.8	14.4	14.3	14.1
EV/EBIT (x)	13.4	nm	24.7	24.5	24.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	1,740.5	762.8	779.3	964.6	993.2
EBITDA	306.8	50.6	159.2	164.9	170.1
Depreciation	(77.3)	(64.5)	(66.6)	(68.5)	(70.5)
EBIT	229.5	(13.9)	92.6	96.4	99.6
Net interest income / (exp)	(39.4)	(28.9)	(29.8)	(30.8)	(31.8)
Associates & JV	57.8	49.0	101.2	105.4	111.2
Exceptionals	14.8	94.8	28.5	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	247.9	6.2	192.5	171.0	179.0
Income tax	(59.8)	(23.5)	(15.7)	(16.4)	(16.9)
Minorities	(28.7)	4.9	4.9	4.9	4.9
Discontinued operations	0.0	207.2	0.0	0.0	0.0
Reported net profit	159.5	(12.4)	181.7	159.5	166.9
Core net profit	144.6	100.1	153.2	159.5	166.9
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	621.1	281.8	159.5	85.0	31.1
Accounts receivable	294.0	186.2	190.3	235.5	242.5
Inventory	342.3	327.1	341.7	440.7	453.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,332.1	1,312.7	1,385.4	1,444.8	1,502.3
Intangible assets	83.7	61.7	61.7	61.7	61.7
Investment in Associates & JVs	996.8	1,317.6	1,418.8	1,524.2	1,635.4
Other assets	884.9	973.2	973.2	973.2	973.2
<b>Total assets</b>	<b>4,554.9</b>	<b>4,460.4</b>	<b>4,530.5</b>	<b>4,765.0</b>	<b>4,899.8</b>
ST interest bearing debt	45.5	47.6	47.6	47.6	47.6
Accounts payable	471.1	489.3	426.0	549.4	565.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	709.3	803.7	803.7	803.7	803.7
Other liabilities	177.0	100.0	100.0	100.0	100.0
<b>Total Liabilities</b>	<b>1,403.0</b>	<b>1,440.8</b>	<b>1,377.5</b>	<b>1,500.9</b>	<b>1,517.0</b>
Shareholders Equity	2,638.5	2,786.3	2,924.6	3,040.7	3,164.2
Minority Interest	513.5	233.2	228.3	223.4	218.6
<b>Total shareholder equity</b>	<b>3,151.9</b>	<b>3,019.5</b>	<b>3,152.9</b>	<b>3,264.1</b>	<b>3,382.8</b>
<b>Total liabilities and equity</b>	<b>4,554.9</b>	<b>4,460.4</b>	<b>4,530.5</b>	<b>4,765.0</b>	<b>4,899.8</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	247.9	6.2	192.5	171.0	179.0
Depreciation & amortisation	77.3	64.5	66.6	68.5	70.5
Adj net interest (income)/exp	23.2	28.9	29.8	30.8	31.8
Change in working capital	61.3	119.2	(82.0)	(20.8)	(3.8)
Cash taxes paid	(57.1)	(23.5)	(15.7)	(16.4)	(16.9)
Other operating cash flow	(106.2)	(77.9)	(159.5)	(136.2)	(143.0)
Cash flow from operations	246.4	117.4	31.7	96.9	117.6
Capex	(371.1)	(325.9)	(139.2)	(128.0)	(128.0)
Free cash flow	(124.6)	(208.5)	(107.5)	(31.1)	(10.4)
Dividends paid	(79.4)	(21.4)	(43.4)	(43.4)	(43.4)
Change in Debt	142.0	96.4	0.0	0.0	0.0
Other invest/financing cash flow	(238.8)	(6.3)	28.5	0.0	0.0
Net cash flow	(300.8)	(139.8)	(122.4)	(74.5)	(53.8)

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	1.7	(56.2)	2.2	23.8	3.0
EBITDA growth	(15.9)	(83.5)	215.0	3.6	3.2
EBIT growth	(24.0)	nm	nm	4.0	3.3
Pretax growth	(33.4)	(97.5)	3,002.2	(11.2)	4.7
Reported net profit growth	(39.2)	nm	nm	(12.2)	4.7
Core net profit growth	(42.2)	(30.8)	53.1	4.1	4.7
<b>Profitability ratios (%)</b>					
EBITDA margin	17.6	6.6	20.4	17.1	17.1
EBIT margin	13.2	nm	11.9	10.0	10.0
Pretax profit margin	14.2	0.8	24.7	17.7	18.0
Payout ratio	20.2	nm	23.9	27.2	26.0
<b>DuPont analysis</b>					
Net profit margin (%)	9.2	nm	23.3	16.5	16.8
Revenue/Assets (x)	0.4	0.2	0.2	0.2	0.2
Assets/Equity (x)	1.7	1.6	1.5	1.6	1.5
ROAE (%)	6.1	(0.5)	6.4	5.3	5.4
ROAA (%)	3.3	2.2	3.4	3.4	3.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	33.2	45.9	22.3	39.4	42.2
Days receivable outstanding	62.9	113.3	87.0	79.5	86.6
Days inventory outstanding	80.6	155.1	175.3	162.2	180.1
Days payables outstanding	110.3	222.6	239.9	202.2	224.5
Dividend cover (x)	5.0	(0.6)	4.2	3.7	3.8
Current ratio (x)	3.0	2.6	2.7	2.3	2.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	3.2	3.1	3.3	3.2	3.2
Net gearing (%) (incl perps)	4.2	18.9	21.9	23.5	24.2
Net gearing (%) (excl. perps)	4.2	18.9	21.9	23.5	24.2
Net interest cover (x)	5.8	na	3.1	3.1	3.1
Debt/EBITDA (x)	2.5	16.8	5.3	5.2	5.0
Capex/revenue (%)	21.3	42.7	17.9	13.3	12.9
Net debt/ (net cash)	133.8	569.4	691.8	766.3	820.1

Source: Company; Maybank



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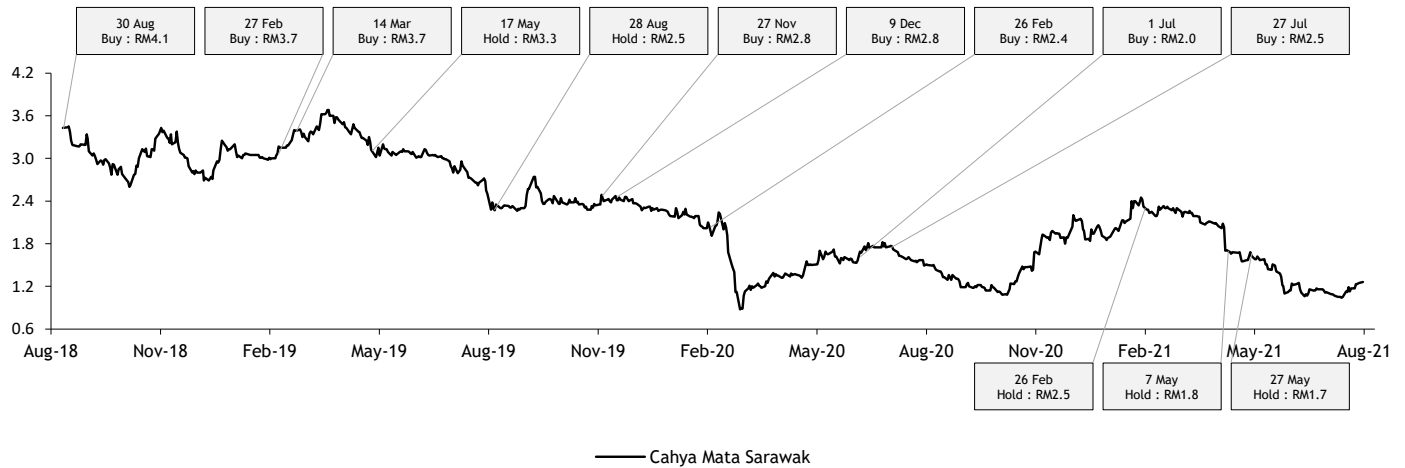
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