

# Pintaras Jaya Bhd (PINT MK)

## Managing its ESG risks

### No major deviations

Pintaras continues to uphold sustainability as a core priority. In FY22, the group has identified 3 key themes of sustainability practices: sustainable business growth, environmental stewardship, and social responsibility. In all, we are encouraged by Pintaras' efforts in managing its ESG risks. What it lacks however, is in meeting the *Malaysian Code on Corporate Governance's* recommendations on independent director and gender diversity, amongst others. We have a HOLD on the stock. Our unchanged TP is MYR2.20 based on 7x FY23E core EPS plus net cash (+ FA).

### Managing the “E” and “S” matters

In environmental stewardship, Pintaras focuses on energy management and material wastages, while employees' safety & health, and training are among the focus of its social responsibility theme. In its latest FY22 Annual Report (published on 20 Sep), Pintaras revealed that its average wastage of steel bars was a low 4-6% and ready-mixed concrete 5-16%, and it has set similar targets for FY23E. Pintaras minimises material wastage by setting theoretical % of tolerable wastage for every project.

### Lacking in some “G” aspects

Pintaras has adopted a Code of Conduct since Jun 2008 (last reviewed in May 2020) and it had, in May 2020, adopted the Anti-Bribery and Anti-Corruption Policy. It also has in place a Whistleblowing Framework; there were no whistleblowing cases reported in FY22. However, independent directors and women directors made up just 28% of its total Board composition, short of the recommended 50% and 30%, respectively.

### Thumbs up on customers satisfaction

Customers feedback on Pintaras' products and services have been positive. In FY22, 100% of its clients responded to its customer satisfaction survey, out of which, 90% said that the group has met or exceeded their expectations. This bodes well for Pintaras' brand-building, reaffirming its leadership position in piling and foundation construction, with a long track record (since 1989).

FYE Jun (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	370	443	409	452	428
EBITDA	90	61	63	72	67
Core net profit	55	31	32	39	34
Core EPS (sen)	33.2	18.9	19.3	23.6	20.7
Core EPS growth (%)	56.7	(43.2)	2.1	22.6	(12.3)
Net DPS (sen)	10.0	10.0	10.0	10.0	10.0
Core P/E (x)	7.5	12.5	11.5	9.3	10.7
P/BV (x)	1.1	1.0	0.9	0.8	0.8
Net dividend yield (%)	4.0	4.2	4.5	4.5	4.5
ROAA (%)	10.3	5.4	5.4	6.4	5.4
EV/EBITDA (x)	3.9	5.2	4.2	3.6	3.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	46	48	51
MKE vs. Consensus (%)	-	-	(30.5)	(17.6)	(32.2)

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# HOLD

Share Price	MYR 2.21
12m Price Target	MYR 2.20 (+4%)
Previous Price Target	MYR 2.20

### Company Description

*Pintaras undertakes geotechnical & foundation, civil engineering & building construction works.*

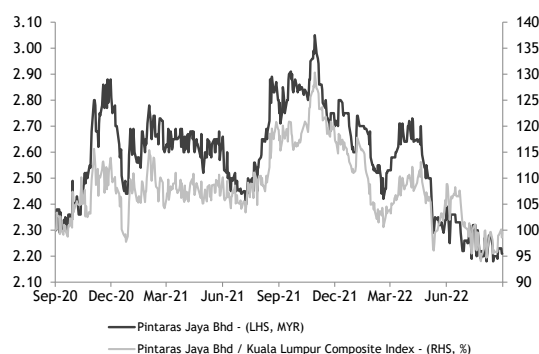
### Statistics

52w high/low (MYR)	3.05/2.18
3m avg turnover (USDm)	0.0
Free float (%)	20.3
Issued shares (m)	166
Market capitalisation	MYR366.6M USD81M

### Major shareholders:

Pintaras Bina Sdn. Bhd.	36.1%
CHIU HONG KEONG	14.7%
KHOO YOK KEE	6.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(6)	(21)
Relative to index (%)	3	(6)	(17)

Source: FactSet

### Abbreviation:

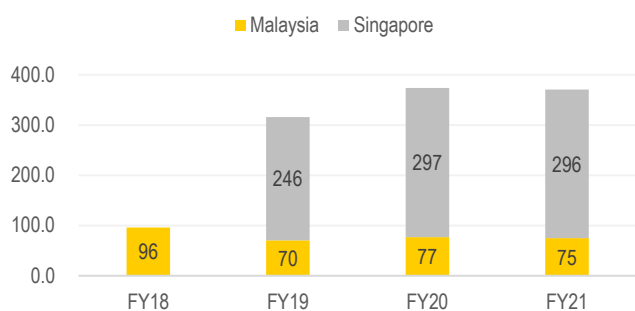
FA = financial assets

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- Leading piling, geotechnical and substructure specialist based in Klang Valley.
- Track record of more than 32 years in piling and foundation-related works.
- Sizable fleet of equipment supports Pintaras' dual geographical presence in Malaysia and Singapore.
- Singapore presents greater opportunities and job flow, and has been Pintaras' main revenue driver since FY19.

### FY18-21 revenue breakdown - by geography



Source: Company

## Price Drivers

### Historical share price trend



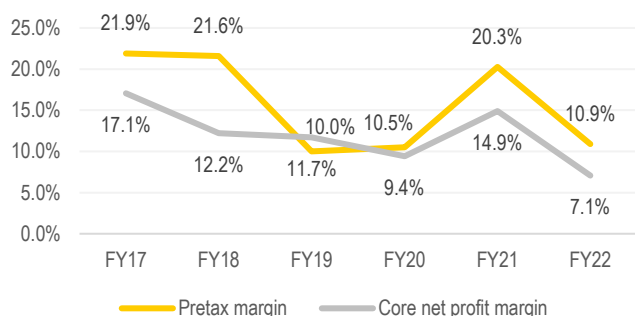
Source: Company, Maybank IBG Research

1. Post GE14 (5 May 2018) and cancellation of major infrastructure projects.
2. Potential revival of major infrastructure projects in Malaysia (from Apr 2019).
3. Start of Movement Control Order (MCO) in Malaysia (18 Mar 2020), Circuit Breaker in Singapore (7 Apr 2020).
4. Malaysia enters Full MCO (from 1 Jun 2021).
5. Malaysia moves into National Recovery Phase (from 16 Aug 2021) of the pandemic; non-essential services such as construction are allowed to resume activities.

## Financial Metrics

- FY20-21 earnings hurt by pandemic setbacks in both Malaysia and Singapore; stable job wins from Singapore cushioned the impact.
- FY22 earnings impacted by downward adjustment on projected profits for some on-going projects.
- FY23E earnings to be supported by an outstanding order book of MYR240m as at end-Jun 2022.
- Net cash of MYR140m (plus financial assets) as of end-Jun 2022 equivalent to 84sen/sh.

### Pretax and core net profit margin



Source: Company

## Swing Factors

### Upside

- Strong job flows from Singapore's construction sector.
- Sizeable job wins from major infrastructure projects in Malaysia i.e. KVMRT3.

### Downside

- Slow job wins in both Malaysia and Singapore.
- Delay in roll-outs of key infrastructure projects.
- Volatility in material prices (eg. steel) and prolonged labour shortage will impact margins.

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Risk Rating & Score <sup>1</sup>	N/A
Score Momentum <sup>2</sup>	N/A
Last Updated	N/A
Controversy Score <sup>3</sup>	N/A

## Business Model & Industry Issues

- Pintaras continues to uphold sustainability as a core priority. In FY22, the group has identified 3 key themes of sustainability practices: 1) sustainable business growth, 2) environmental stewardship, and 3) social responsibility. Management of material sustainability risks and opportunities are taken into consideration in the performance evaluation of senior management.
- Customers feedback on Pintaras' products and services have been positive. In FY22, 100% of its clients responded to its customer satisfaction survey, out of which, 90% said that the group has met or exceeded their expectations.
- In environmental stewardship, Pintaras focuses on energy management and material wastages, while employees' safety & health, and training are among the focus of its social responsibility theme.
- We are encouraged by Pintaras' efforts in managing its ESG risks. What it lacks however, is in meeting the *Malaysian Code on Corporate Governance's* recommendations on independent director and Board gender diversity, amongst others.

## Material E issues

- In environmental stewardship, Pintaras focuses on energy management by 1) closely monitoring its plant & machinery efficiency with regular service & maintenance, and 2) upgrading them periodically to newer technology which are energy-saving.
- Pintaras minimises material wastage by setting theoretical % of tolerable wastage for every project, recording the actual wastage, and then investigate and mitigate the deviations. In FY22, the average wastage of steel bars was 4-6%, ready-mixed concrete 5-16%, and tin plates 22%.
- Pintaras utilises any excess concrete mix to produce concrete blocks and pavers at its project sites; it also stations water tanks to harvest rainwater.

## Material S issues

- Pintaras' Occupational Safety and Health (OSH) Policy was established with the assistance of the Safety and Health Team led by qualified personnel. A total of 11 programmes for employees were conducted in FY22, in various frequencies. There were no reported major safety and health incidences in FY22.
- In FY22, Pintaras provided 145 trainings (including non-technical training) to 127 employees within the group.
- As of now, Pintaras does not disclose its workforce diversity.
- The group has made consistent donations to various charities such as The Malaysian Association for the Blind, Monfort Boys Town & Youth Centre, Hospis M'sia, HOPE Worldwide Malaysia, Kiwanis Down Syndrome Foundation, Kasih Foundation, Persatuan Kebajikan Acacia, The Salvation Army, Shelter and Cheshire Selangor to help the needy and to elevate the standard of living and quality of life of the communities.

## Key G metrics and issues

- Pintaras' Board comprises 7 Directors: 4 executive directors, 1 non-independent non-executive director, 2 independent non-executive directors (28% of total); the latter is a departure from at least half of the Board to comprise independent directors, as per the Securities Commission's *Malaysian Code on Corporate Governance 2021* recommendation.
- There are only 2 women on Pintaras' Board (or 28% of total), a departure from at least 30%.
- Major shareholders have 4 representations on the Board (or 57% of total).
- The roles of Chairman and Managing Director are held by a single individual, who is also the founder; a departure from the positions to be held by different individuals.
- Details of remuneration received by individual Directors and top senior management are not disclosed. Pintaras however disclosed remuneration of all Directors (3 of them are also senior management) in band widths. In FY22, Directors' remuneration was 5.5% of pretax profit.
- Pintaras has been audited by PricewaterhouseCoopers for the past 10 years (FY13-FY22), at least.
- Pintaras has adopted a Code of Conduct since Jun 2008 (last reviewed in May 2020), which is extended to all Directors and employees. It had, in May 2020, adopted the Anti-Bribery and Anti-Corruption Policy. It also has in place a Whistleblowing Framework. There were no whistleblowing cases reported in FY22.
- Related party transactions (RPT) are reviewed by an Audit Committee (chaired by an independent director) which reports to the Board. In 2018, Pintaras expanded into Singapore via the acquisition of Pintary International (and its subsidiaries) which have common shareholders with Pintaras. Despite being a RPT, the acquisition was fairly valued and not detrimental to minority shareholders, in our view. The acquisition has since served the group well in supporting job wins, margins and profits.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	6.6	10.6	11.5	9.3	10.7
Core P/E (x)	7.5	12.5	11.5	9.3	10.7
P/BV (x)	1.1	1.0	0.9	0.8	0.8
P/NTA (x)	1.1	1.0	0.9	0.8	0.8
Net dividend yield (%)	4.0	4.2	4.5	4.5	4.5
FCF yield (%)	17.5	nm	10.1	7.1	10.0
EV/EBITDA (x)	3.9	5.2	4.2	3.6	3.6
EV/EBIT (x)	6.0	11.5	8.3	6.3	6.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	370.4	443.1	409.5	452.5	427.9
EBITDA	90.3	60.7	63.1	71.7	66.5
Depreciation	(32.1)	(33.4)	(30.7)	(30.6)	(31.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	58.2	27.3	32.4	41.1	35.1
Net interest income / (exp)	(0.5)	(0.0)	0.1	0.2	0.3
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	9.0	9.9	0.0	0.0	0.0
Other pretax income	8.4	11.1	6.7	6.7	6.7
Pretax profit	75.1	48.3	39.2	48.1	42.1
Income tax	(11.0)	(7.1)	(7.2)	(8.8)	(7.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	64.1	41.2	32.0	39.2	34.4
Core net profit	55.1	31.3	32.0	39.2	34.4
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	105.6	112.0	132.5	141.8	162.1
Accounts receivable	143.8	203.7	188.3	208.0	196.7
Inventory	18.9	22.9	20.7	22.8	21.6
Property, Plant & Equip (net)	186.7	171.8	171.2	175.7	179.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	111.5	80.8	80.7	80.5	80.4
<b>Total assets</b>	<b>566.5</b>	<b>591.3</b>	<b>593.4</b>	<b>628.9</b>	<b>640.2</b>
ST interest bearing debt	15.8	15.0	15.0	15.0	15.0
Accounts payable	106.5	128.7	117.5	129.5	122.7
LT interest bearing debt	26.8	18.6	18.6	18.6	18.6
Other liabilities	45.0	29.0	27.0	28.0	28.0
<b>Total Liabilities</b>	<b>194.3</b>	<b>191.1</b>	<b>177.8</b>	<b>190.7</b>	<b>184.2</b>
Shareholders Equity	372.2	400.2	415.6	438.2	456.0
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>372.2</b>	<b>400.2</b>	<b>415.6</b>	<b>438.2</b>	<b>456.0</b>
<b>Total liabilities and equity</b>	<b>566.5</b>	<b>591.3</b>	<b>593.4</b>	<b>628.9</b>	<b>640.2</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	75.1	48.3	39.2	48.1	42.1
Depreciation & amortisation	32.1	33.4	30.7	30.6	31.4
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	20.5	(65.3)	6.4	(9.9)	5.7
Cash taxes paid	(9.5)	(5.3)	(9.3)	(7.9)	(7.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	118.2	11.1	67.1	60.9	71.8
Capex	(45.5)	(22.0)	(30.0)	(35.0)	(35.0)
Free cash flow	72.8	(10.9)	37.1	25.9	36.8
Dividends paid	(16.6)	(16.6)	(16.6)	(16.6)	(16.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(2.5)	(8.9)	0.0	0.0	0.0
Other invest/financing cash flow	(28.6)	42.9	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	25.1	6.4	20.5	9.4	20.2

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(0.9)	19.6	(7.6)	10.5	(5.4)
EBITDA growth	44.5	(32.8)	4.0	13.6	(7.2)
EBIT growth	64.8	(53.1)	18.7	26.8	(14.6)
Pretax growth	91.3	(35.8)	(18.8)	22.6	(12.3)
Reported net profit growth	102.3	(35.7)	(22.4)	22.6	(12.3)
Core net profit growth	56.7	(43.2)	2.1	22.6	(12.3)
<b>Profitability ratios (%)</b>					
EBITDA margin	24.4	13.7	15.4	15.8	15.5
EBIT margin	15.7	6.2	7.9	9.1	8.2
Pretax profit margin	20.3	10.9	9.6	10.6	9.8
Payout ratio	25.9	40.3	51.9	42.3	48.2
<b>DuPont analysis</b>					
Net profit margin (%)	17.3	9.3	7.8	8.7	8.0
Revenue/Assets (x)	0.7	0.7	0.7	0.7	0.7
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.4
ROAE (%)	na	na	na	na	na
ROAA (%)	10.3	5.4	5.4	6.4	5.4
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	48.1	57.5	75.6	68.6	75.1
Days receivable outstanding	145.3	141.2	172.3	157.6	170.3
Days inventory outstanding	21.7	18.1	20.8	19.0	20.4
Days payables outstanding	118.9	101.8	117.5	108.1	115.6
Dividend cover (x)	3.9	2.5	1.9	2.4	2.1
Current ratio (x)	2.0	2.2	2.4	2.4	2.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.9	3.1	3.3	3.3	3.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	115.5	nm	na	na	na
Debt/EBITDA (x)	0.5	0.6	0.5	0.5	0.5
Capex/revenue (%)	12.3	5.0	7.3	7.7	8.2
Net debt/ (net cash)	(63.0)	(78.4)	(98.8)	(108.2)	(128.4)

Source: Company; Maybank IBG Research

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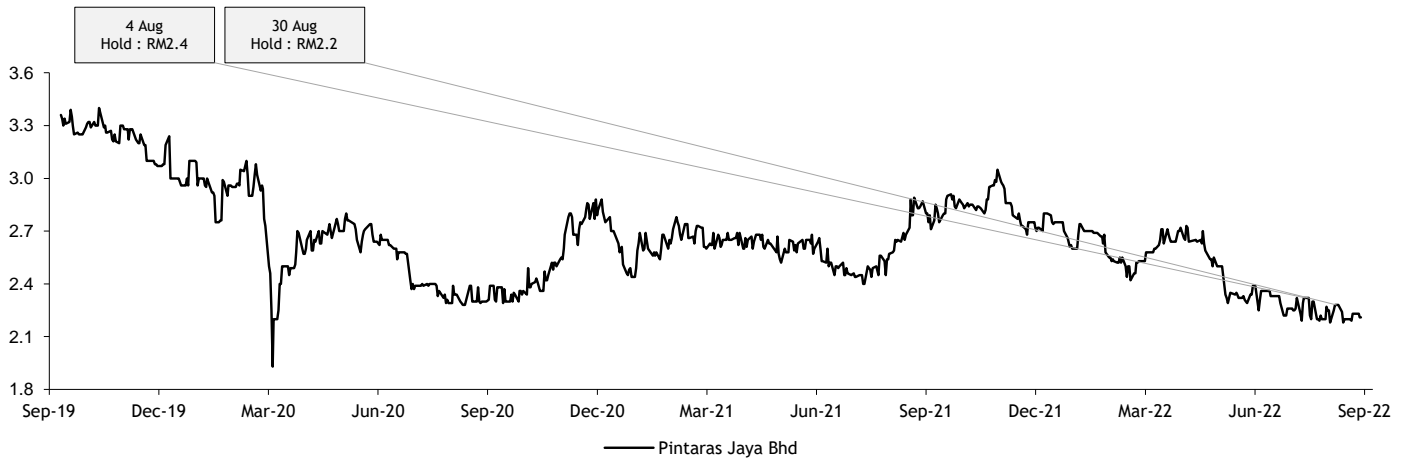
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## Historical recommendations and target price: Pintaras Jaya Bhd (PINT MK)



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