

Eco World Development (ECW MK)

Earnings on track

Profit and sales in line; D/G to HOLD

ECW's 3QFY23 core net profit of MYR65.5m (+45% YoY, +5.7% QoQ) was in line. 10MFY23 locked-in property sales of MYR3.1b accounted for 87% of its FY23 sales target of MYR3.5b (-8.9% YoY). We revise FY23-25 earnings forecasts by +0.3% to +6.4%. Our TP is raised to MYR1.12 (+10sen) on a higher 0.7x FY24E PBV (+1SD to mean; from 0.6x) to reflect ECW's improving balance sheet and market leading position in the sector. We, however, downgrade the stock to HOLD given a total return of <10%.

Results on track

Excluding MYR0.8m +ve one-off, ECW's 3QFY23 core net profit lifted 9MFY23 core net profit to MYR184.1m (+23% YoY), accounting for 68%/73% of MIBG/consensus' FY23E earnings. ECW usually delivers stronger in 4Q. Despite the 7% YoY decline in 9MFY23 revenue due to the completion of several projects, net profit rose 23% YoY on stronger contributions from its local JV projects and better operating margin. 9MFY23 EBIT margin rose 4.4ppt YoY to 20.8% due to cost savings realised on completed phases. Elsewhere, net gearing was unchanged at 0.31x as at July 2023.

Likely to exceed its FY23 sales target

ECW has secured MYR3.1b in property sales in 10MFY23, which is likely to exceed its own FY23 sales target but remains within MIBG's FY23 sales assumption of MYR3.7b. Of the MYR3.1b sales, 42% came from upmarket homes priced above MYR650k/unit while the remaining 11% came from properties below MYR650k/unit, 33% from industrial parks and 14% from commercial properties. As at end-July 2023, unbilled sales (Malaysia projects) were MYR4.1b or 1.3x of our FY24E revenue.

Earnings adjustments

We have revise FY23/24/25E earnings by +0.3%/+6.4%/+4.1% to factor in the dividend windfall from ECWI MK (HOLD; CP: MYR0.37; TP: MYR0.34), our adjustments to ECWI loss projections (see [our report](#) dated 21 Sep) and its Kulai and the new *duduk* affordable apartment project in Kajang (MYR500m in GDV; 6.9acres). We have also raised our DPS forecast to 6 sen (+20%) for FY23/24/25. The dividend windfall from ECWI, which will be paid by 28 Sep 2023, will strengthen ECW's balance sheet further. ECW is actively seeking new landbank opportunities.

FYE Oct (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	2,043	2,044	2,807	2,995	3,288
EBITDA	266	341	433	428	502
Core net profit	231	231	280	302	361
Core EPS (sen)	7.8	7.9	9.5	10.3	12.3
Core EPS growth (%)	(12.8)	0.2	21.0	7.8	19.6
Net DPS (sen)	4.0	5.0	6.0	6.0	6.0
Core P/E (x)	13.0	7.7	11.6	10.7	9.0
P/BV (x)	0.6	0.4	0.7	0.7	0.6
Net dividend yield (%)	3.9	8.3	5.5	5.5	5.5
ROAE (%)	3.9	3.3	5.8	6.2	7.1
ROAA (%)	2.3	2.4	2.9	2.9	3.4
EV/EBITDA (x)	19.2	9.6	9.8	10.3	8.6
Net gearing (%) (incl perps)	44.0	31.4	21.3	23.6	21.2
Consensus net profit	-	-	242	271	298
MIBG vs. Consensus (%)	-	-	15.7	11.6	21.3

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HOLD

[Prior:BUY]

Share Price MYR 1.10
 12m Price Target MYR 1.12 (+2%)
 Previous Price Target MYR 1.02

Company Description

Eco World Development is principally involved in the property development business.

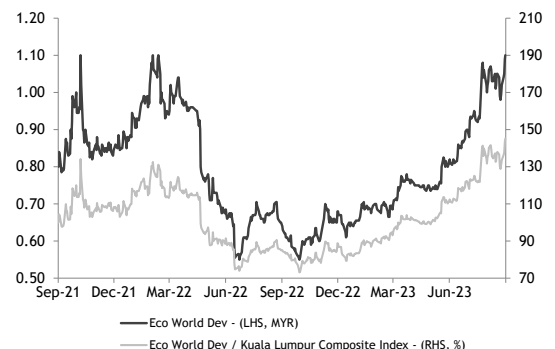
Statistics

52w high/low (MYR)	1.10/0.55
3m avg turnover (USDm)	1.2
Free float (%)	29.8
Issued shares (m)	2,944
Market capitalisation	MYR3.2B USD690M

Major shareholders:

Syabas Tropikal Sdn. Bhd.	32.9%
LIEW KEE SIN	10.2%
Eco World Development Holdings Sdn. Bhd.	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	8	36	71
Relative to index (%)	8	30	70

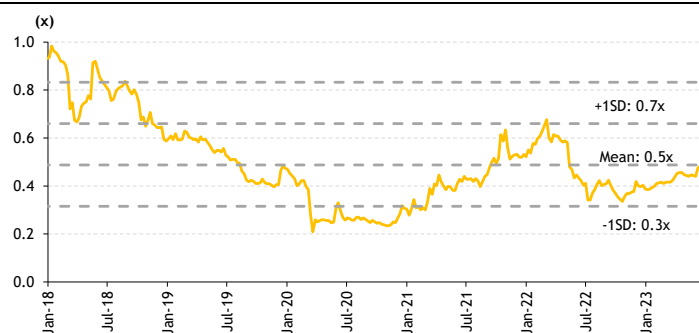
Source: FactSet

Fig 1: ECW's results summary table

FY Oct (MYRm)	Quarterly					Cumulative		
	3Q23	3Q22	%YoY	2Q23	%QoQ	9M23	9M22	%YoY
Turnover	476.9	444.0	7.4	420.8	13.3	1,382.4	1,484.3	-6.9
EBIT	102.6	71.9	42.6	86.2	19.1	287.3	242.6	18.5
JV/Associate	19.1	12.5	53.3	21.4	-10.8	52.1	35.7	45.9
Finance costs	-30.4	-25.1	-21.0	-28.8	-5.5	-89.4	-75.5	-18.4
Pretax profit	91.3	59.3	54.0	78.8	15.9	250.0	202.7	23.3
Tax	-25.0	-12.9	-93.7	-16.1	-55.1	-63.9	-47.3	-35.2
MI	-	-	-	-	-	-	-	-
Net profit	66.3	46.4	43.0	62.7	5.8	186.0	155.4	19.7
Net profit ex-EI	65.5	45.1	45.3	62.0	5.7	184.1	149.4	23.2
Net DPS	2.0	1.0	100.0	2.0	0.0	4.0	3.0	33.3
			<i>+/- ppt</i>		<i>+/- ppt</i>			<i>+/- ppt</i>
EBIT margin (%)	21.5	16.2	5.3	20.5	1.0	20.8	16.3	4.4
Tax rate (%)	-27.4	-21.8	-5.6	-20.5	-6.9	-25.6	-23.3	-2.2

Source: Company

Fig 2: ECW's 1-year forward PBV (2018-2023)



Source: Bloomberg, Company data, Maybank IBG Research

Upside/ Downside risks

There are several risk factors to our earnings estimates, target price and rating for ECW. Risks could come from a prolonged slowdown in the property sector, higher-than-expected losses from its 27%-owned associate-ECWI, weaker-than-expected operating margins on higher marketing expenses and raw material prices, and policy risks.

FYE 31 Oct	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.1	15.0	11.6	10.7	9.0
Core P/E (x)	13.0	7.7	11.6	10.7	9.0
P/BV (x)	0.6	0.4	0.7	0.7	0.6
P/NTA (x)	0.6	0.4	0.7	0.7	0.6
Net dividend yield (%)	3.9	8.3	5.5	5.5	5.5
FCF yield (%)	25.4	44.0	18.7	1.1	7.8
EV/EBITDA (x)	19.2	9.6	9.8	10.3	8.6
EV/EBIT (x)	19.2	9.6	10.1	10.6	8.8
INCOME STATEMENT (MYR m)					
Revenue	2,042.8	2,043.6	2,807.2	2,994.6	3,288.1
EBITDA	266.0	341.4	433.3	427.8	502.1
Depreciation	0.0	0.0	(10.3)	(10.8)	(11.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	266.0	341.4	423.1	417.0	490.9
Net interest income / (exp)	(112.0)	(96.9)	(85.9)	(76.7)	(79.5)
Associates & JV	142.7	62.3	31.4	56.9	62.4
Exceptionals	(57.3)	(81.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	239.3	225.8	368.5	397.2	473.8
Income tax	(56.6)	(68.6)	(88.5)	(95.3)	(113.7)
Minorities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	182.7	157.2	280.1	301.9	361.1
Core net profit	231.1	231.5	280.1	301.9	361.1
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	784.7	1,316.0	1,775.4	1,634.1	1,710.7
Accounts receivable	631.7	460.3	632.3	674.5	740.6
Inventory	609.0	360.8	495.6	528.6	580.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	166.5	150.0	359.3	374.8	388.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,374.2	2,342.0	2,342.0	2,342.0	2,342.0
Other assets	5,183.2	4,770.7	4,511.0	4,849.4	5,080.1
Total assets	9,749.3	9,399.7	10,115.6	10,403.4	10,842.7
ST interest bearing debt	1,566.8	1,077.7	1,077.7	1,077.7	1,077.7
Accounts payable	975.0	893.7	1,227.7	1,309.7	1,438.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,313.2	1,727.0	1,727.0	1,727.0	1,727.0
Other liabilities	1,129.0	963.0	1,241.0	1,322.0	1,448.0
Total Liabilities	4,984.0	4,661.3	5,273.5	5,436.1	5,690.9
Shareholders Equity	4,765.3	4,738.5	4,842.1	4,967.3	5,151.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	4,765.3	4,738.5	4,842.1	4,967.3	5,151.8
Total liabilities and equity	9,749.3	9,399.7	10,115.6	10,403.4	10,842.7
CASH FLOW (MYR m)					
Pretax profit	239.3	225.8	368.5	397.2	473.8
Depreciation & amortisation	0.0	0.0	10.3	10.8	11.2
Adj net interest (income)/exp	(136.9)	(120.2)	(85.9)	(76.7)	(79.5)
Change in working capital	942.2	823.7	319.7	78.4	122.9
Cash taxes paid	(56.1)	(65.6)	(88.5)	(95.3)	(113.7)
Other operating cash flow	(17.7)	72.4	0.0	0.0	0.0
Cash flow from operations	970.9	936.0	492.8	257.6	352.3
Capex	(101.4)	(133.7)	(100.0)	(261.1)	(100.0)
Free cash flow	761.9	783.2	606.6	35.3	252.3
Dividends paid	(117.8)	(147.2)	(147.2)	(176.7)	(176.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(436.4)	(75.3)	0.0	0.0	0.0
Other invest/financing cash flow	(59.9)	(97.7)	213.8	38.9	1.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	255.4	482.1	459.4	(141.3)	76.6

FYE 31 Oct	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.3	0.0	37.4	6.7	9.8
EBITDA growth	46.5	28.3	26.9	(1.3)	17.4
EBIT growth	46.5	28.3	23.9	(1.4)	17.7
Pretax growth	21.8	(5.7)	63.2	7.8	19.3
Reported net profit growth	14.1	(14.0)	78.2	7.8	19.6
Core net profit growth	(12.8)	0.2	21.0	7.8	19.6
Profitability ratios (%)					
EBITDA margin	13.0	16.7	15.4	14.3	15.3
EBIT margin	13.0	16.7	15.1	13.9	14.9
Pretax profit margin	11.7	11.0	13.1	13.3	14.4
Payout ratio	64.4	93.6	63.1	58.5	48.9
DuPont analysis					
Net profit margin (%)	8.9	7.7	10.0	10.1	11.0
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.0	2.0	2.1	2.1	2.1
ROAE (%)	3.9	3.3	5.8	6.2	7.1
ROAA (%)	2.3	2.4	2.9	2.9	3.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.0	1.9	1.9	1.9
Net gearing (%) (incl perps)	44.0	31.4	21.3	23.6	21.2
Net gearing (%) (excl. perps)	44.0	31.4	21.3	23.6	21.2
Net interest cover (x)	2.4	3.5	4.9	5.4	6.2
Debt/EBITDA (x)	10.8	8.2	6.5	6.6	5.6
Capex/revenue (%)	5.0	6.5	3.6	8.7	3.0
Net debt/ (net cash)	2,095.3	1,488.8	1,029.4	1,170.7	1,094.1

Source: Company; Maybank IBG Research

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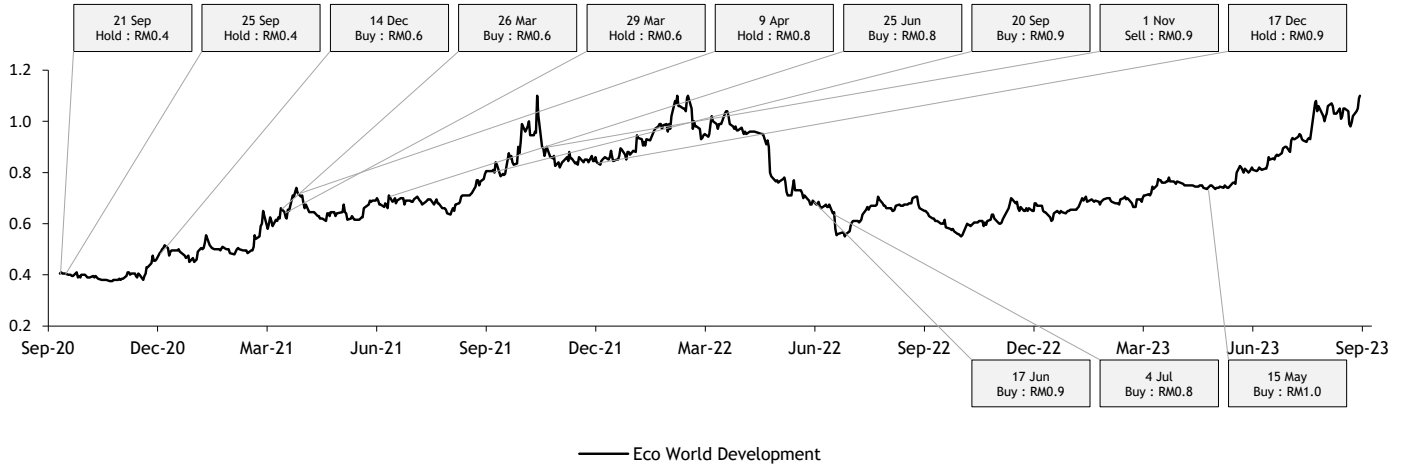
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