

Cypark Resources (CYP MK)

1QFY24: Weak start

Loss persisted; maintain HOLD

1QFY24 core net loss of MYR7.1m fell short vs. our/consensus' FY24E net profit of MYR29m/19m on lower contribution from waste management & WTE. We expect earnings to improve from 2HFY24 coming from the WTE segment. We adjust FY24/25/26E earnings by -34%/+57%/+103%. We now value Cypark at MYR1.05 (previously MYR0.77) based on SOP (solar assets on DCF, EPCC on 15x PER). Maintain HOLD.

Dragged by lower performance at WTE

Excluding MYR3.9m distribution to perpetual sukuk, MYR1.3m reversal of impairment on contract asset and MYR2.5m tax credit, 1QFY24 core net loss was MYR7.1m. Waste management & WTE under-delivered, as the WTE plant was still at its early stage of operation. The segment recorded a pre-tax loss of MYR6.2m due to lower revenue from the sale of electricity from the WTE plant. Cypark expects the WTE plant to achieve optimal capacity from 2QFY24. Group earnings however were partially cushioned by recurring income from its solar assets and waste management.

Earnings adjustments

We adjust FY24/25/26E earnings by -34%/+57%/+103% on lowering contribution from the WTE plant in FY24 (revised capacity factor of 60%, previously 70%), higher tipping fees in FY25/26E (+71%) and EPCC order-book replenishment assumptions of MYR150m/MYR200m in FY25/26E (previously none). We expect Cypark to secure more EPCC projects after completing its on-going projects in Kelantan and Terengganu by Dec 2023.

Expect to expand its RE segment

Cypark's near-term earnings will be supported by its 72MW_{AC} of solar assets, 19.73MW_{AC} of WTE and MYR109m hospital construction contract. The 2x30MW_{AC} LSS2 in Danau Tok Uban and 100MW_{AC} LSS3 in Merchang would commission by Dec 2023. Management also expect higher tipping fee in the Apr 2024 review by for its waste management. While Cypark continues to focus on completing its current projects, it expects to venture into new projects i.e. NEM rooftop for tier one financial institutions, hotels, and state-owned entities. It also expects further opportunities from the remaining 237MW of CGPP (of total 800MW) and RE export.

FYE Apr (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	315	312	281	384	435
EBITDA	114	83	128	172	187
Core net profit	63	92	19	41	53
Core EPS (sen)	9.8	14.4	3.0	6.5	8.3
Core EPS growth (%)	(9.4)	46.8	(79.3)	116.5	28.4
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	8.1	5.5	32.3	14.9	11.6
P/BV (x)	0.5	0.6	0.7	0.7	0.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	7.0	(31.7)	2.3	4.7	5.4
ROAA (%)	2.5	3.3	0.7	1.6	2.0
EV/EBITDA (x)	13.8	21.5	14.2	9.6	7.9
Net gearing (%) (incl perps)	88.9	125.6	113.4	91.6	72.3
Consensus net profit	-	-	na	35	48
MIBG vs. Consensus (%)	-	-	na	18.7	10.4

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HOLD

Share Price	MYR 0.97
12m Price Target	MYR 1.05 (+9%)
Previous Price Target	MYR 0.77

Company Description

Cypark Resources is pioneering developer and provider in renewable energy, green tech & environmental services, and waste management & WTE.

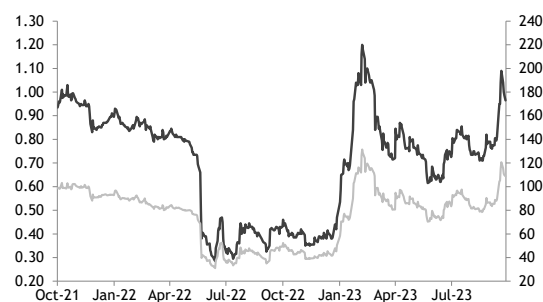
Statistics

52w high/low (MYR)	1.20/0.35
3m avg turnover (USDm)	1.9
Free float (%)	50.1
Issued shares (m)	798
Market capitalisation	MYR770.0M
	USD164M

Major shareholders:

Jakel Capital Sdn. Bhd.	22.5%
CHUNG CHEE YANG	9.9%
Social Security Organisation	6.7%

Price Performance



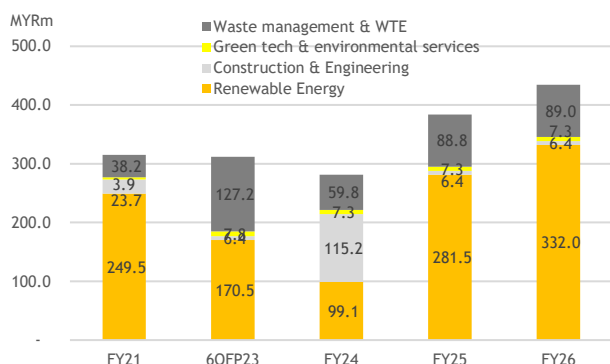
	-1M	-3M	-12M
Absolute (%)	18	30	124
Relative to index (%)	20	27	120

Source: FactSet

Value Proposition

- Cypark engages in renewable energy, construction and engineering, green tech and environmental services, as well as waste management and waste-to-energy businesses.
- It currently own, operate and manage 19 domestic solar PV farms with total 72MW_{AC} installed capacity. Cypark expects to expand its solar PV generation to 232MW_{AC} by end-2023.
- It also own and operate the first WTE plant in Malaysia located in Ladang Tanah Merah, Negeri Sembilan, generating 19.73 MW_{AC} of electricity.

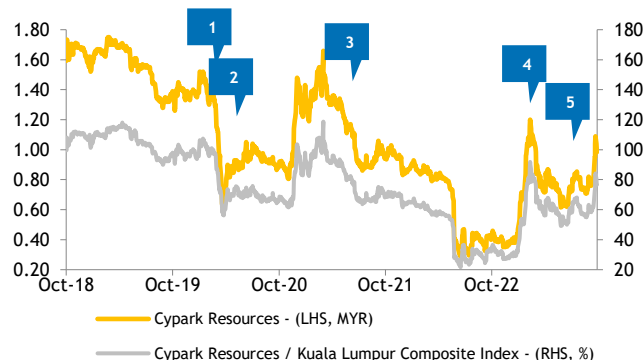
Cypark's segmental revenue



Source: Company

Price Drivers

Historical share price trend



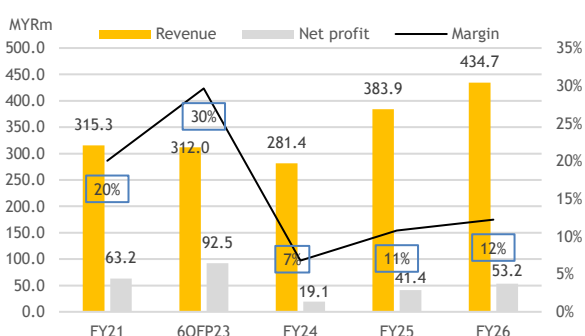
Source: Company, Maybank IBG Research

1. Implementation of Movement Control Order (Mar 2020).
2. Signs PPA agreement with TNB for LSS3 project (May 2020).
3. Secures FiT for 51% biogas project at Ulu Remis, Johor (Mar 2021).
4. To commercially operate SMART WTE plant (Feb 2023).
5. Secures construction project for a 10-storey private hospital together with a 6-storey parking lot from Selgate (Apr 2023).

Financial Metrics

- Earnings in FY24-26E to be supported by RE and WTE segments, mainly from increase in solar PV generation capacity and commencement of its first WTE plant, that has stable cashflow streams.
- Net gearing stood at 1.3x as of end-Jul 2023, where 90% of its borrowings were project financing.

Net profit margin



Source: Company

Swing Factors

Upside

- Sizeable job wins from EPCC work for future CGPP, other rooftop project roll-outs or RE export.
- Growing portfolio of power generation capacity e.g. solar PV, biogas and biomass.
- Securing more WTE projects.

Downside

- Delay in commencement of its new solar assets could affect timing of earnings and cash flow recognitions.
- Unplanned outage at WTE could result in higher-than-expected maintenance expense.
- Weather conditions could affect income from sale of electricity.
- Increase in price for solar panels and inverters could affect its solar project margins.

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Risk Rating & Score ¹	Not Rated
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- Renewable energy (RE) has always been Cypark's core business strategy i.e. it is involved in various forms of RE business, namely solar, waste-to-energy (WTE), biogas, and biomass. To-date, the Group's RE parks has generate ~404.75GWh of electricity, which reduce level of carbon dioxide (CO₂) by 279,278 tonnes.
- Cypark's RE parks focus on the use of non-productive and/or non-commercial areas e.g. on landfill areas and rehabilitated landfill areas which will not involve any additional land acquisition and tree and vegetation clearing throughout the park creation process. To-date, it has successfully transformed 888 acres of non-productive, abandoned and degraded areas into environmentally-friendly RE projects.
- It will continue to build its RE portfolio to 232MW_{AC} of solar by 2023, from 72MW_{AC} of solar and 20MW_{AC} of WTE currently.

Material E issues

- The Group's development of RE parks produce zero greenhouse gas (GHG) emissions through the usage of non-productive and/or non-commercial areas e.g. on water bodies, landfill areas and rehabilitated landfill areas.
- In FY21, the Group's RE parks, which are in commercial operations, have successfully avoided the emission of 41,573 tonnes of carbon dioxide (CO₂) while generating 60,251MWh of renewable energy (FY20: 41,933 tonnes CO₂, 60,772MWh).
- Cypark expect to increase its RE capacity to 232MW_{AC} of solar by 2023, from 72MW_{AC} of solar and 20MW_{AC} of WTE currently.

Material S issues

- Cypark's workforce is comprised of 38% women, from a total of 141 employees (FY20: 43% women from 124 employees).
- To prevent work-related hazards, Cypark holds weekly safety toolbox briefings at its construction sites, site inspections by senior management along with various internal and external training programmes.
- In FY21, the total training budget was MYR125,800 with the average spending on employees' training at MYR142 (FY20: MYR334). The average training hours per staff stands at 0.14 hours. No work-related injuries was reported in FY21.
- Through its CSR programme, Cypark participated in various community development activities including providing educational institutions with information on RE and offering internship opportunities.

Key G metrics and issues

- Cypark's Board consists of six directors; two executive, non-independent directors and four non-executive, independent directors. All board members are male as at FY21. To note, it has appointed one female non-executive, independent director into the Board in April 2022. Currently, the Board does not have any formalised Board Diversity Policy or Gender Diversity Policy.
- The Board has not adopted a policy which limits the tenure of its Independent Directors to 9 years; where all four of its Independent Directors have served for more than 9 years.
- Its Audit Committee and Board Risk Management Committee is made up of 3 Independent Non-Executive Directors.
- The CEO's total remuneration package for FY21 accounted for 4% of the Group's pretax profit. Disclosures of its top 5 senior management's remuneration are in bands of MYR50k.
- In FY21, Baker Tilly Monteiro Heng PLT was the new independent auditor for Cypark.
- The Group had established the Code of Conduct and Ethics (CCE) that are applicable to all Directors, Management and employees. It has also adopted Anti-Bribery and Corruption Policy (ABC Policy) on 29 May 2020, and a Whistleblowing Policy to facilitate the whistle-blower to report or disclose through established channels.
- Cypark has recurrent related party transactions (RPTs), which mainly comprised of sub-contractor charges paid for environmental and landscape works, waste management, RE specialist and development works. This accounted for 4.6% of FY21's revenue.

¹**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. ²**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. ³**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).

Fig 1: Results summary

FY Apr (MYR m)	Quarterly				
	1QFY24 (May-Jul 2023)	3QFP23 May-Jul 2022)	% YoY	6QFP23 Feb-Apr 2023)	% QoQ
Revenue	36.5	45.5	(19.7)	32.2	13.4
Operating profit	8.8	17.0	(48.4)	(18.6)	<-100
Finance costs	(10.0)	(0.8)	>100	(8.8)	14.1
Other expenses	-	-	NA	(376.5)	(100.0)
Share of associates' profits	(0.0)	(0.1)	(69.6)	0.0	<-100
Pre-tax profit	(1.3)	16.1	<-100	(403.8)	(99.7)
Tax	1.8	(3.1)	<-100	84.8	(97.8)
Perpetual sukuk	(3.9)	(3.7)	6.2	(3.8)	2.3
Net profit	(3.3)	9.3	<-100	(322.8)	(99.0)
Core net profit	(7.1)	9.3	<-100	(29.9)	(76.2)
EPS (sen)	(0.9)	1.6	(156.8)	(4.7)	(80.6)
DPS (sen)	-	-	NA	-	NA
	1QFY24	3QFP23	+/- ppt	6QFP23	+/- ppt
EBIT margin (%)	24.0	37.3	(13.4)	(57.7)	81.6
Tax rate (%)	143.8	19.3	124.5	21.0	122.8
Segmental:					
Revenue	1QFY24	3QFP23	% YoY	6QFP23	% QoQ
Renewable Energy	21.7	20.3	6.6	(4.7)	<-100
Construction & Engineering	3.8	0.6	>100	(0.2)	<-100
Green Tech & Environmental	1.1	1.3	(18.3)	0.9	21.1
Waste Management & WTE	10.0	23.3	(57.0)	36.2	(72.4)
Total	36.5	45.5	(19.7)	32.2	13.4
Pre-tax Profit					
Renewable Energy	1.8	5.0	(62.7)	(244.4)	<-100
Construction & Engineering	1.2	0.1	>100	(33.4)	<-100
Green Tech & Environmental	1.8	0.8	>100	(49.4)	<-100
Waste Management & WTE	(6.2)	10.3	<-100	(76.6)	(92.0)
Total	(1.3)	16.1	<-100	(403.8)	(99.7)

Source: Company *change FYE to Apr (from Oct). FP23 is 18 months to Apr 2023

Fig 2: Cypark's operational assets

No	Ground-mounted	Capacity (MW _{AC})	Tariff Rate (MYR/kWh)	COD
1.	Pajam, N. Sembilan	3	0.95	26-Jun-12
2.	Pajam, N. Sembilan	5	0.874	26-Jun-12
3.	Pajam, N. Sembilan	5	0.874	30-Dec-13
4.	Rimba Terjun, Johor	2	0.95	28-Nov-12
5.	Bukit Palong, N. Sembilan	3	0.95	13-Dec-12
6.	Kuala Perlis, Perlis	1	1.0488	29-Jul-13
7.	Kuala Perlis, Perlis	5	0.95	19-Nov-12
8.	Kuala Sawah, N. Sembilan	2	1.0184	2013
9.	Kuala Sawah, N. Sembilan	2	1.0184	2014
10.	Kuala Sawah, N. Sembilan	1.3	1.0184	2013
11.	Jelebu, N. Sembilan (LSS1)	3	0.41	2019
12.	Port Dickson, N. Sembilan (LSS1)	8	0.41	2019
13.	Sik, Kedah (LSS2)	30	0.34	1-Jan-22
<u>Agriculture Integrated PV</u>				
14.	Kuala Perlis, Perlis	0.075	1.0184	2014
15.	Kuala Perlis, Perlis	1	1.0184	2014
16.	Pajam, Negeri Sembilan	0.1	1.0855	23-Dec-15
17.	Pengkalan Hulu, Perak	0.425	0.6682	2018
<u>Building Integrated PV</u>				
18.	Bukit Palong, N. Sembilan	0.016	1.4159	05-Dec-14
<u>Floating</u>				
19.	Empangan Sepri, N.Sembilan Solar	0.27	0.8249	2016
		72.186		
20.	Waste-to-energy, Ladang Tanah Merah, N. Sembilan	19.73	42 sen - 45 sen	14-Dec-22

Source: Company, Maybank IBG Research

Fig 3: Cypark's on-going projects (under construction)

No.	Projects	Expected project cost (MYRm)	Capacity (MW)	Average tariff (per kWh)	Concession duration	Cypark's ownership (%)	Expected Commercial Operation
<u>Solar</u>							
1.	Danau Tok Uban, Kelantan (previously Empangan Terip) (LSS2)	225	30	34 sen - 37 sen	21 years	40%, Turnkey contract cum financier	End-Dec 2023
2.	Danau Tok Uban, Kelantan (previously Empangan Kelinchi) (LSS2)	225	30		21 years	Turnkey contract cum financier	End-Dec 2023
3.	Merchang, Terengganu (LSS3)	495	100	22.97 sen	21 years	70%	End-Dec 2023
Total			160				

Source: Company, Maybank IBG Research

Fig 4: SOP-target price derivation

	<u>Value</u>	<u>Stake</u>	<u>Attri.</u>	<u>per</u>	<u>%</u>
	<u>(MYRm)</u>		<u>Value</u>	<u>share</u>	
			<u>(MYRm)</u>	<u>(MYR)</u>	
Solar PV: (DCF-valuation)					
SEDA (31MW)	122.8	100%	122.8	0.19	18.3%
LSS1 (11MW)	3.5	100%	3.5	0.01	0.5%
LSS3 (100MW)	186.7	70%	130.7	0.20	19.5%
WTE (19.73MW)	233.8	100%	233.7	0.37	34.9%
EPCC PAT FY25E (Apr)	15x PER		180.0	0.28	26.8%
			670.7	1.05	

Source: Maybank IBG Research

Fig 5: DCF valuation assumptions

Risk-free rate	4.0%
Market return	6.0%
Beta	1.2
Cost of debt	7.3%
Cost of equity	11.2%
D/E (x)	0.87
WACC	7.8%

Source: Maybank IBG Research

FYE 30 Apr	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.4	nm	32.3	14.9	11.6
Core P/E (x)	8.1	5.5	32.3	14.9	11.6
P/BV (x)	0.5	0.6	0.7	0.7	0.6
P/NTA (x)	1.9	8.8	5.0	2.7	1.8
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	12.5	27.1	25.9
EV/EBITDA (x)	13.8	21.5	14.2	9.6	7.9
EV/EBIT (x)	15.5	35.8	22.6	14.1	11.3

INCOME STATEMENT (MYR m)

Revenue	315.3	312.0	281.4	383.9	434.7
EBITDA	113.8	82.7	127.8	171.8	187.0
Depreciation	(9.0)	(9.0)	(22.9)	(25.7)	(25.7)
Amortisation	(3.6)	(24.0)	(24.6)	(29.6)	(29.6)
EBIT	101.2	49.7	80.2	116.6	131.8
Net interest income /(exp)	(4.4)	(15.7)	(27.1)	(25.1)	(25.1)
Associates & JV	(0.2)	(0.4)	0.6	0.7	0.6
Exceptionals	0.0	(376.5)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	96.6	(342.9)	53.8	92.1	107.2
Income tax	(21.4)	80.6	(11.8)	(20.3)	(23.6)
Minorities	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(12.3)	(21.7)	(22.8)	(30.5)	(30.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	63.0	(284.0)	19.1	41.4	53.2
Core net profit	63.0	92.5	19.1	41.4	53.2
Preferred Dividends	0.0	0.0	0.0	0.0	1.0

BALANCE SHEET (MYR m)

Cash & Short Term Investments	298.5	155.6	85.4	105.3	166.6
Accounts receivable	191.1	95.1	85.8	117.0	132.5
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	480.0	638.9	616.0	590.3	564.6
Intangible assets	920.6	968.4	943.8	914.2	884.6
Investment in Associates & JVs	3.3	2.9	2.9	2.9	2.9
Other assets	856.5	929.0	929.0	929.0	929.0
Total assets	2,749.8	2,789.9	2,662.8	2,658.7	2,680.2
ST interest bearing debt	257.0	252.3	147.7	97.7	0.0
Accounts payable	120.8	218.2	196.8	268.5	304.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,099.5	1,192.1	1,149.1	1,051.4	1,051.4
Other liabilities	82.0	101.0	101.0	101.0	101.0
Total Liabilities	1,559.3	1,763.8	1,594.7	1,518.7	1,456.6
Shareholders Equity	980.2	811.0	852.9	924.8	1,008.5
Minority Interest	1.5	(17.8)	(17.8)	(17.8)	(17.8)
Total shareholder equity	981.6	793.2	835.1	907.0	990.6
Perpetual securities	208.9	233.0	233.0	233.0	233.0
Total liabilities and equity	2,749.8	2,789.9	2,662.8	2,658.7	2,680.2

CASH FLOW (MYR m)

Pretax profit	96.6	(342.9)	53.8	92.1	107.2
Depreciation & amortisation	12.6	33.0	47.6	55.3	55.3
Adj net interest (income)/exp	32.6	56.8	0.0	0.0	0.0
Change in working capital	(202.3)	14.7	(12.1)	40.4	20.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.2	187.4	0.0	0.0	1.0
Cash flow from operations	(89.5)	(67.8)	77.5	167.6	159.9
Capex	(232.9)	(319.3)	0.0	0.0	0.0
Free cash flow	(322.4)	(387.1)	77.5	167.6	159.9
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	86.1	94.2	0.0	0.0	0.0
Perpetual securities	78.2	2.3	0.0	0.0	0.0
Change in Debt	147.1	27.0	(147.7)	(147.7)	(97.7)
Other invest/financing cash flow	(4.8)	(10.9)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	(15.8)	(274.5)	(70.2)	19.9	63.3

FYE 30 Apr	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	3.7	(1.1)	(9.8)	36.4	13.2
EBITDA growth	(7.8)	(27.3)	54.5	34.5	8.8
EBIT growth	(7.1)	(50.9)	61.6	45.3	13.0
Pretax growth	0.0	nm	nm	71.2	16.4
Reported net profit growth	(9.4)	nm	nm	116.5	28.4
Core net profit growth	(9.4)	46.8	(79.3)	116.5	28.4
Profitability ratios (%)					
EBITDA margin	36.1	26.5	45.4	44.8	43.0
EBIT margin	32.1	15.9	28.5	30.4	30.3
Pretax profit margin	30.6	nm	19.1	24.0	24.7
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	20.0	nm	6.8	10.8	12.2
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.2
Assets/Equity (x)	2.8	3.4	3.1	2.9	2.7
ROAE (%)	7.0	(31.7)	2.3	4.7	5.4
ROAA (%)	2.5	3.3	0.7	1.6	2.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	175.0	165.1	115.7	95.1	103.3
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	217.5	238.9	377.8	318.9	346.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	3.4	2.2	2.8	2.7	3.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.6	1.7	1.8	1.8
Net gearing (%) (incl perps)	88.9	125.6	113.4	91.6	72.3
Net gearing (%) (excl. perps)	107.8	162.5	145.0	115.1	89.3
Net interest cover (x)	23.0	3.2	3.0	4.6	5.3
Debt/EBITDA (x)	11.9	17.5	10.1	6.7	5.6
Capex/revenue (%)	73.9	102.3	0.0	0.0	0.0
Net debt/ (net cash)	1,058.0	1,288.8	1,211.3	1,043.7	884.8

Source: Company; Maybank IBG Research

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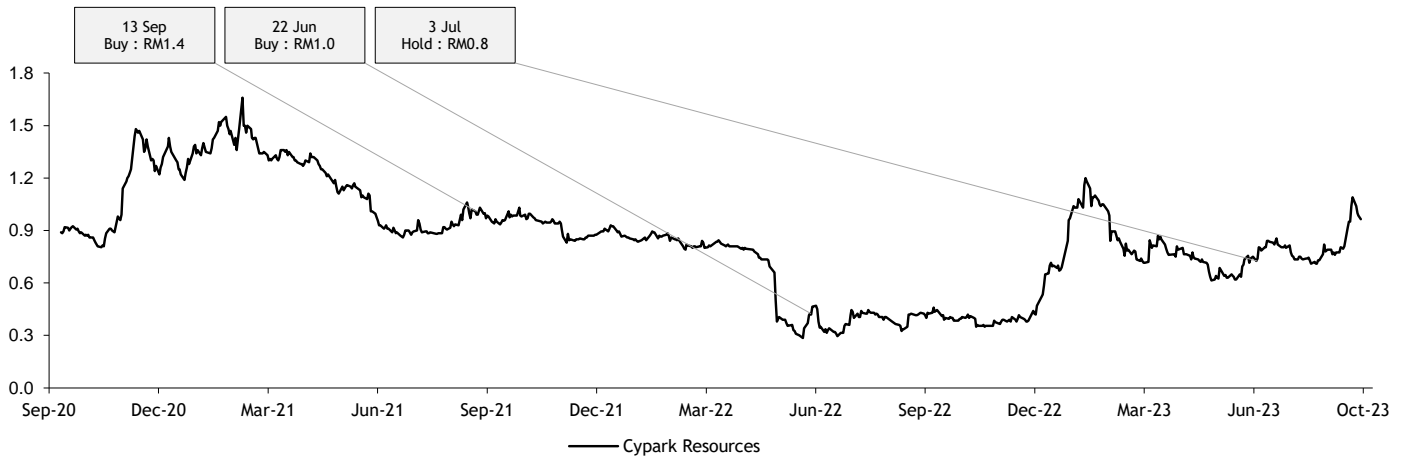
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