

Eco World Development (ECW MK)

Prioritising profit over sales in the near-term

Key highlights from recent concall

We recently hosted a concall with ECW management. Three key takeaways are: i) ECW is actively searching for new landbank opportunities in the Klang Valley (KV) and Iskandar Malaysia (IM) for township and industrial projects, ii) ECW will prioritize profitability over sales in the short term pending new project launches by end-FY24/early FY25, and iii) ECW has yet to establish a dividend payout policy but it is committed to pay a similar, if not a higher DPS, than FY22. No change to our earnings forecasts, MYR1.12 TP (0.7x FY24E PBV) and HOLD recommendation.

Still looking for more landbank

ECW is continuing on its efforts to replenish its landbank even after its recent acquisitions in Kajang (6.9 acres for apartments; MYR500m GDV) and Kulai (404 acres industrial park; MYR1.6b GDV). The preferred land size for its upcoming acquisition ranges from 200-300 acres and the land should be located in either the KV or/and IM, offering both township and industrial property products. Elsewhere, the 1st interim dividend received from its 27%-associate, Eco World Int'l (ECWI MK; HOLD; CP: MYR0.36, TP: MYR0.34) should lower ECW's net gearing from 0.31x in end-3QFY23 to 0.27x (before new debt for its Kajang and Kulai land deals), providing debt headroom of c.MYR1.1b based on its internal net gearing target of 0.5x.

Profit margin unlikely to be diluted by new projects

ECW targets to achieve better profits from its matured townships. As all its township projects are maturing, ECW can now price its products higher, esp. the landed residential units. While its new projects in Kulai and Kajang may bring in lower margins initially due to upfront infrastructure costs, the blended group margin should remain stable or be even higher, contributed by its matured township developments.

Striking a balance between dividend and landbanking

Our TP is based on 0.7x FY24E PBV (+1SD to mean). ECW's aim-to maintain a DPS similar to or higher than FY22 is to strike a balance between dividend payout and landbanking activities. Additionally, ECW will benefit from another bumper dividend from ECWI (MYR39m, ECW's portion) in Dec 2023. This will further reduce ECW's net gearing to 0.26x.

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	11.2	10.4	8.7
P/BV (x)	0.6	0.4	0.7	0.6	0.6
Net dividend yield (%)	3.9	8.3	5.6	5.6	5.6
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	9.6	10.1	8.5
Net gearing (%) (incl perps)	44.0	31.4	21.3	23.6	21.2
Consensus net profit	-	-	254	271	305
MIBG vs. Consensus (%)	-	-	10.3	11.6	18.4

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HOLD

Share Price	MYR 1.07
12m Price Target	MYR 1.12 (+5%)
Previous Price Target	MYR 1.12

Company Description

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

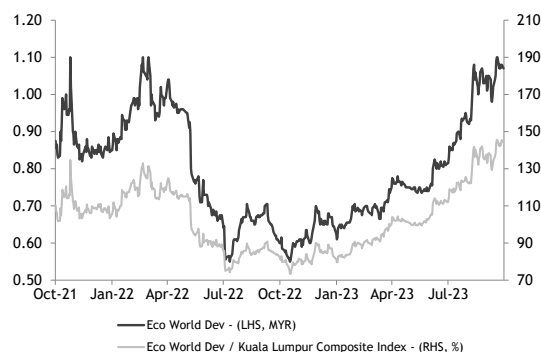
Statistics

52w high/low (MYR)	1.10/0.55
3m avg turnover (USDm)	1.3
Free float (%)	29.8
Issued shares (m)	2,944
Market capitalisation	MYR3.2B
	USD671M

Major shareholders:

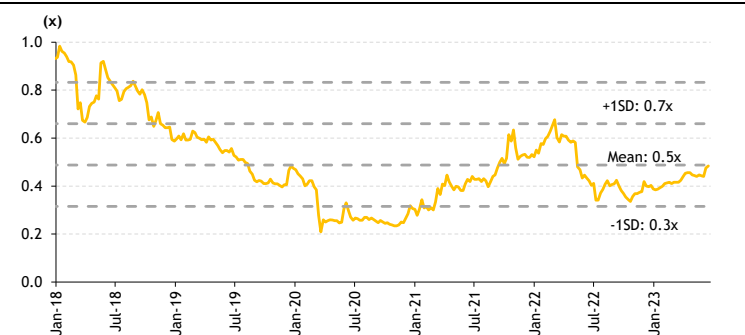
Syabas Tropikal Sdn. Bhd.	32.9%
LIEW KEE SIN	10.2%
Eco World Development Holdings Sdn. Bhd.	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	32	75
Relative to index (%)	7	28	72

Source: FactSet

Fig 1: 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% associate ECWI, weaker-than-expected operating margins on higher marketing expenses and construction material prices, and policy risks.

FYE 31 Oct	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.1	15.0	11.2	10.4	8.7
Core P/E (x)	13.0	7.7	11.2	10.4	8.7
P/BV (x)	0.6	0.4	0.7	0.6	0.6
P/NTA (x)	0.6	0.4	0.7	0.6	0.6
Net dividend yield (%)	3.9	8.3	5.6	5.6	5.6
FCF yield (%)	25.4	44.0	19.3	1.1	8.0
EV/EBITDA (x)	19.2	9.6	9.6	10.1	8.5
EV/EBIT (x)	19.2	9.6	9.9	10.4	8.6
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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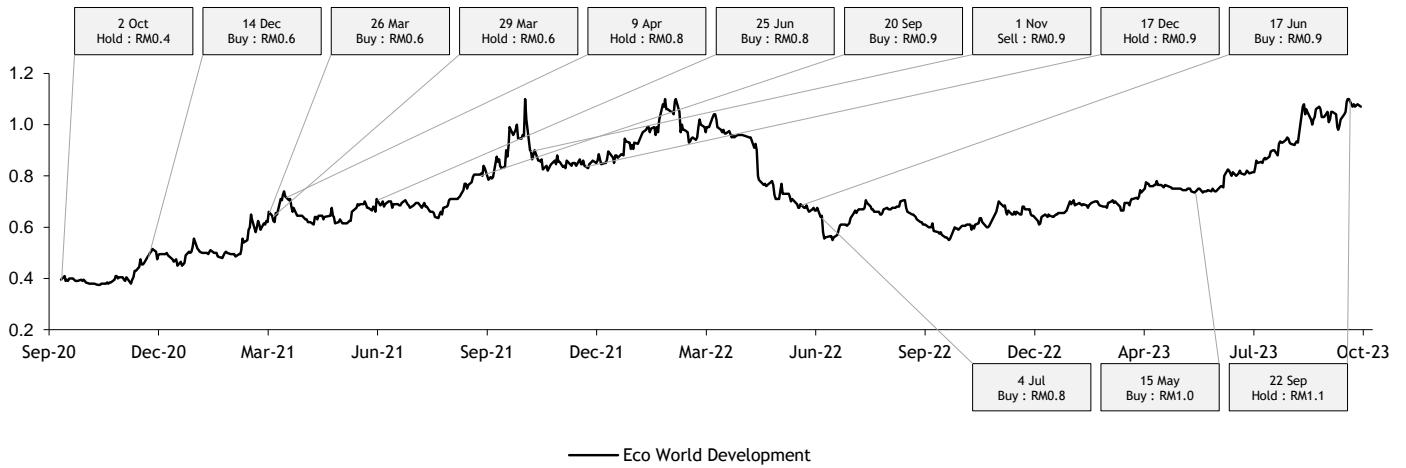
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