

Eco World International (ECWI MK)

Another dividend windfall in FY24E

Losses in line but sales fell short

ECWI's 4QFY23 core net loss of MYR27m (vs. MYR54m/MYR26m net loss in 4QFY22/3QFY23) was in line. FY23 property sales and reserved sales of MYR1.3b were 7% below its MYR1.4b sales target for FY23. ECWI has set a MYR850m sales target for FY24 and will likely pay another MYR600m (25sen/shr) as dividend in FY24. We lower our FY24/25E loss projections by -51% to -60%. Our new TP is MYR0.26 (-8sen; on unchanged 0.6x FY24E PBV). ECWI will stay in losses until it decides to launch new projects. HOLD.

Results in line

Excluding MYR15.5m forex gain and MYR26.3m impairment losses, ECWI's 4QFY23 core net loss of MYR26.9m brought its FY23 core net loss to MYR91m, which is 100% of our FY23E net loss forecast. The YoY decline in FY23 core net loss was due to lower finance costs and higher interest income as well as lower losses from Eco World-Ballymore projects. ECWI has declared a final dividend of 6 sen (MYR144m). Total dividend amount for FY23 was MYR936m, 4% above its initial dividend target of MYR900m.

Sets MYR850m sales target for FY24

Including MYR114m in reserved sales, FY23 outright and reserved sales were MYR1.3b or 92.5% of its MYR1.4b sales goal for FY23. In end-Oct 2023, ECWI has c.MYR850m worth of completed/completing stocks. ECWI targets to sell all these stocks in FY24 (effective stake: MYR650m; or 27sen/sh) and distribute the excess cash as dividend to its shareholders after taking into account working capital needed.

Earnings adjustments

We lower our FY24/25 loss projections by -60%/-51% after factoring in: 1) actual FY23 results, 2) a total MYR600m dividend for FY24E, and 3) lower admin and marketing costs. There are no new launches in the short term as ECWI will focus on clearing its unsold stocks worth MYR850m. ECWI will continue to focus on monetising these unsold stocks with the aim of distributing the excess cash back to its shareholders. Note that ECWI will remain in losses for years until it decides to launch new projects.

FYE Oct (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	160	105	35	0	0
EBITDA	(6)	7	(33)	(18)	(18)
Core net profit	(156)	(91)	(18)	(20)	(21)
Core EPS (sen)	(6.5)	(3.8)	(0.8)	(0.8)	(0.9)
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (sen)	0.0	39.0	25.0	0.0	0.0
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.3	0.5	0.8	0.8	0.9
Net dividend yield (%)	0.0	114.7	69.4	0.0	0.0
ROAE (%)	(8.9)	(4.2)	(1.4)	(2.0)	(2.1)
ROAA (%)	(4.7)	(3.9)	(1.3)	(2.0)	(2.1)
EV/EBITDA (x)	nm	77.2	nm	nm	nm
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	(45)	(41)	na
MIBG vs. Consensus (%)	-	-	59.3	50.8	na

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HOLD

Share Price MYR 0.36
12m Price Target MYR 0.26 (-28%)
Previous Price Target MYR 0.34

Company Description

Eco World International Bhd, a developer which has exposure in UK and Australia property markets.

Statistics

52w high/low (MYR)	0.72/0.29
3m avg turnover (USDm)	0.3
Free float (%)	50.2
Issued shares (m)	2,400
Market capitalisation	MYR864.0M
	USD184M

Major shareholders:

Eco World Development Group Bhd.	27.0%
LIEW KEE SIN	11.3%
Permodalan Nasional Bhd.	6.0%

Price Performance



Eco World Int'l - (LHS, MYR)
 Eco World Int'l / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	6	26	(6)
Relative to index (%)	6	27	(5)

Source: FactSet



Fig. 1: ECWI's results summary table

FY Oct	_	(Quarterly			C	umulative	
(MYRm)	4Q23	4Q22	%YoY	3Q23	%QoQ	FY23	FY22	%YoY
Turnover	28.6	43.1	(33.8)	31.2	(8.4)	104.8	160.0	(34.5)
LBIT/EBIT	(11.7)	(45.3)	(74.2)	16.2	(172.0)	12.1	(84.3)	(114.4)
Associate	(25.2)	(40.6)	(37.9)	(25.2)	0.3	(75.0)	(102.9)	(27.1)
Finance costs	(0.0)	(8.7)	(99.9)	(1.2)	(99.0)	(16.6)	(42.1)	(60.6)
Pretax loss/profit	(36.9)	(94.6)	(61.0)	(10.1)	265.2	(79.5)	(229.4)	(65.3)
Tax	(0.7)	(0.8)	(14.7)	(2.1)	(67.8)	(5.5)	(3.9)	40.3
MI	(0.1)	(0.3)	(68.6)	(0.1)	(26.7)	(0.4)	(1.2)	(66.9)
Net loss/profit	(37.7)	(95.7)	(60.6)	(12.3)	206.4	(85.4)	(234.4)	(63.6)
Net loss/profit ex-El	(26.9)	(54.0)	(50.2)	(25.6)	5.2	(90.7)	(156.2)	(42.1)
DPS (sen)	6.0	0.0	NA	33.0	(81.8)	39.0	0.0	NA
			+/- ppt		+/- ppt			+/- ppt
EBIT/LBIT margin (%)	(0.4)	(105.1)	104.7	52.1	(52.5)	11.5	<i>(52.7)</i>	64.3
Tax rate (%)	1.8	0.8	1.0	20.4	(18.6)	6.9	1.7	5.2

Source: Company

Risk statement

There are several risk factors to our earnings estimates, target price and rating for ECWI. Risks could come from further policy tightening measures by the UK and Australia authorities, rising interest rate, competition from nearby property projects and delay in property launches.



FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	0.3	0.5	0.8	0.8	0.9
P/NTA (x)	0.3	0.5	0.8	0.9	0.9
Net dividend yield (%)	0.0	114.7	69.4	0.0	0.0
FCF yield (%)	16.9	10.2	0.4	nm	nm
EV/EBITDA (x)	nm	77.2	nm	nm	nm
EV/EBIT (x)	15.6	nm	nm	nm	nm
INCOME STATEMENT (MYR m)					
Revenue	160.0	104.8	35.4	0.0	0.0
EBITDA	(6.2)	6.8	(32.6)	(18.0)	(18.3)
Depreciation	0.0	0.0	(1.9)	(1.9)	(1.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	29.7	(62.9)	3.4	(1.9)	(1.9)
Net interest income /(exp)	(42.1)	(16.6)	10.1	3.9	3.7
Associates & JV	(102.9)	(75.0)	13.8	1.7	1.4
Exceptionals	(78.2)	5.3	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(229.4)	(79.5)	(12.5)	(16.2)	(17.1)
Income tax	(3.9)	(5.5)	(5.3)	(3.6)	(3.7)
Minorities	(1.2)	(0.4)	(0.4)	(0.4)	(0.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(234.4)	(85.4)	(18.2)	(20.1)	(21.2)
Core net profit	(156.2)	(90.7)	(18.2)	(20.1)	(21.2)
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	655.3	295.2	504.8	196.8	183.7
Accounts receivable	22.5	23.3	7.9	0.0	0.0
Inventory	114.4	31.4	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1.7	1.3	6.4	6.5	6.5
Intangible assets	0.3	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,205.0	876.4	440.2	732.8	724.7
Other assets	953.3	441.9	81.1	81.1	81.1
Total assets	2,952.7	1,669.5	1,040.5	1,017.3	996.1
ST interest bearing debt	482.8	0.0	0.0	0.0	0.0
Accounts payable	14.3	9.3	3.1	0.0	0.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.0	5.0	0.0	0.0	0.0
Total Liabilities	504.5	14.0	3.2	0.0	0.0
Shareholders Equity	2,447.2	1,654.8	1,036.6	1,016.5	995.3
Minority Interest	1.0	0.7	0.7	0.7	0.7
Total shareholder equity	2,448.2	1,655.6	1,037.4	1,017.2	996.0
Total liabilities and equity	2,952.7	1,669.5	1,040.5	1,017.3	996.1
CASH FLOW (MYR m)					
	(220.4)	(79.5)	(12.5)	(14.2)	(17.1)
Pretax profit	(229.4)	` ,	(12.5)	(16.2)	(17.1)
Depreciation & amortisation	0.0	0.0	1.9	1.9	1.9
Adj net interest (income)/exp	0.2	0.7	10.1	3.9	3.7
Change in working capital	116.1	84.4	9.4	4.8	0.0
Cash taxes paid	(0.1)	(4.4)	(5.3)	(3.6)	(3.7)
Other operating cash flow	183.0	82.4	0.0	0.0	(15.2)
Cash flow from operations	107.2	83.5	3.6	(9.1)	(15.2)
Capex	(0.0)	0.1	0.1	0.1	0.1
Free cash flow	107.2	83.6	3.6	(9.0)	(15.1)
Dividends paid	0.0	(792.0)	(444.0)	(300.0)	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(417.7)	(482.8)	0.0	0.0	0.0
Other invest/financing cash flow	599.2	873.1	650.0	1.0	2.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	288.7	(318.1)	209.6	(308.0)	(13.1)

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FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(72.1)	(34.5)	(66.2)	nm	na
EBITDA growth	nm	nm	nm	nm	nm
EBIT growth	(75.3)	nm	nm	nm	nm
Pretax growth	nm	nm	nm	nm	nm
Reported net profit growth	nm	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	nm	6.4	nm	nm	nm
EBIT margin	18.6	nm	9.7	nm	nm
Pretax profit margin	nm	nm	nm	nm	nm
Payout ratio	0.0	nm	nm	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	nm	nm
Revenue/Assets (x)	0.1	0.1	0.0	0.0	0.0
Assets/Equity (x)	1.2	1.0	1.0	1.0	1.0
ROAE (%)	(8.9)	(4.2)	(1.4)	(2.0)	(2.1)
ROAA (%)	(4.7)	(3.9)	(1.3)	(2.0)	(2.1)
Leverage & Expense Analysis					
Asset/Liability (x)	5.9	nm	nm	nm	nm
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	0.7	na	na	0.5	0.5
Debt/EBITDA (x)	nm	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.0	nm	nm	nm	nm
Net debt/ (net cash)	(172.5)	(295.2)	(504.8)	(196.8)	(183.7)

Source: Company; Maybank IBG Research



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December 14, 2023



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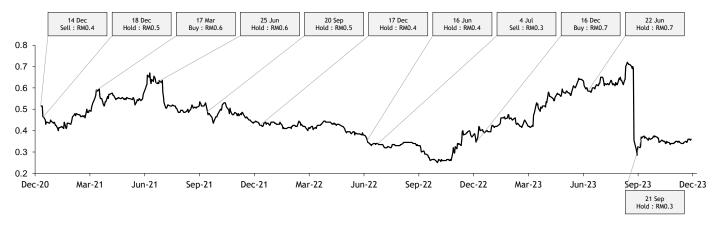
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----- Eco World International

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