

# Eco World Development (ECW MK)

## 2H sales to be boosted by new projects

### Update on upcoming projects

We expect ECW to achieve stronger sales in 2HFY24 driven by the launch of two new projects in Kajang and Kulai with a combined GDV of MYR2.1b. These projects are scheduled for launch by 3Q/4QFY24. We maintain our FY24 sales assumption of MYR3.7b (5.7% higher than ECW's sales goal). No change to our earnings forecasts and MYR1.83 TP (on 1.1x FY24E PBV). Our BUY recommendation is backed by 4.3% net DY.

### Eco Rise pillar is the focus of FY24

We expect higher sales contribution from ECW's *Eco Rise* pillar (comprising high-rise products) in FY24, given the launch of several affordable apartment projects, incl. the ongoing *Sa.Young D' Eco Botanic* in Oct 2023 (>80% sold; 383 units; 1,000 sq.ft.; from MYR450k unit) and *Santai D' Eco Spring* in Mar 2024 (>40% sold; 800 units; 950sq.ft; from MYR500k/unit) as well as the upcoming *Se.Duduk D'Kajang* (1,220 units; 1,000 sq.ft; from MYR450k/unit), which is scheduled for launch by May-June 2024. Due to robust demand for *Sa.Young D'Eco Botanic*, ECW plans to launch a similar product in its *Eco Botanic 2* project. Elsewhere, land acquisition for *Eco Botanic 3* is expected to be completed by end-FY24.

### Replicating its success in new industrial park

Development order for the acquisition of 404 acres of agricultural land in Kulai, Johor are expected to be obtained by 3QFY24. The land, designated for Eco Business Park VI (EBPVI; MYR1.6b GDV) will feature products similar to ECW's other business parks, including ready-built and custom-made factories along with industrial land plots. EBPVI has garnered decent interest with over 30% of its units already reserved before the official launch in 4QFY24.

### Could exceed its own FY24 sales target

ECW has secured MYR1.26b in property sales in 4MFY24. Judging from ECW's historical track record and its pipeline of products (industrial park and affordable apartments in mature areas), we expect ECW to surpass its FY24 sales goal of MYR3.5b. We maintain our FY24 sales assumption of MYR3.7b. As at end-Jan 2024, ECW's net gearing was 0.28x.

FYE Oct (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	2,044	2,227	2,850	2,975	3,406
EBITDA	341	388	396	435	511
Core net profit	231	273	290	315	384
Core EPS (sen)	7.9	9.3	9.8	10.7	13.0
Core EPS growth (%)	0.2	17.9	6.1	8.7	21.8
Net DPS (sen)	5.0	6.0	6.0	6.0	6.0
Core P/E (x)	7.7	10.9	14.4	13.3	10.9
P/BV (x)	0.4	0.6	0.9	0.8	0.8
Net dividend yield (%)	8.3	5.9	4.2	4.2	4.2
ROAE (%)	3.3	4.0	6.0	6.4	7.5
ROAA (%)	2.4	3.0	3.2	3.3	3.9
EV/EBITDA (x)	9.6	10.8	13.7	12.6	10.7
Net gearing (%) (incl perps)	31.4	25.2	25.6	25.7	24.6
Consensus net profit	-	-	282	308	324
MIBG vs. Consensus (%)	-	-	2.9	2.2	18.6

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# BUY

Share Price	MYR 1.42
12m Price Target	MYR 1.83 (+29%)
Previous Price Target	MYR 1.83

### Company Description

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

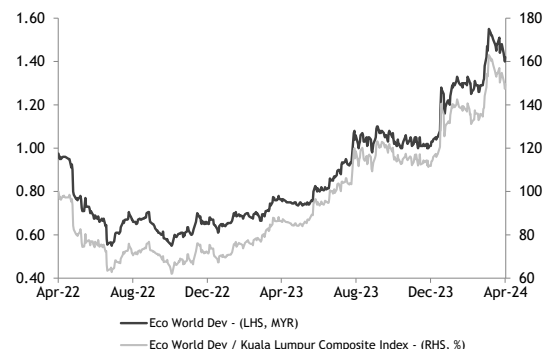
### Statistics

52w high/low (MYR)	1.55/0.74
3m avg turnover (USDm)	1.7
Free float (%)	30.5
Issued shares (m)	2,944
Market capitalisation	MYR4.2B USD873M

### Major shareholders:

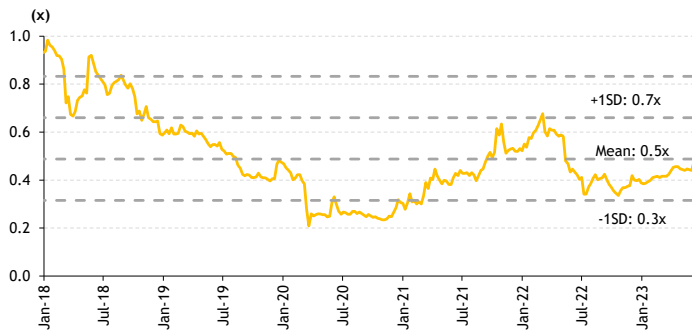
Syabas Tropikal Sdn. Bhd.	32.9%
LIEW KEE SIN	9.4%
Eco World Development Holdings Sdn. Bhd.	7.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	18	87
Relative to index (%)	1	14	74

Source: FactSet

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

Source: Bloomberg, Company data, Maybank IBG Research

## 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 regulatory/policy changes.

FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	15.0	12.5	14.4	13.3	10.9
Core P/E (x)	7.7	10.9	14.4	13.3	10.9
P/BV (x)	0.4	0.6	0.9	0.8	0.8
P/NTA (x)	0.4	0.6	0.9	0.8	0.8
Net dividend yield (%)	8.3	5.9	4.2	4.2	4.2
FCF yield (%)	44.0	7.1	3.1	3.3	4.2
EV/EBITDA (x)	9.6	10.8	13.7	12.6	10.7
EV/EBIT (x)	9.6	10.8	13.9	12.7	10.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	2,043.6	2,226.9	2,849.8	2,974.7	3,405.9
EBITDA	341.4	387.8	396.1	435.4	510.7
Depreciation	0.0	0.0	(4.3)	(5.0)	(5.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	341.4	387.8	391.8	430.4	505.1
Net interest income / (exp)	(96.9)	(122.7)	(74.9)	(75.8)	(76.6)
Associates & JV	62.3	87.0	64.3	58.4	73.6
Exceptionals	(81.0)	(82.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	225.8	270.0	381.1	412.9	502.1
Income tax	(68.6)	(80.7)	(91.5)	(99.1)	(120.5)
Minorities	0.0	0.0	0.0	1.0	2.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	157.2	189.3	289.7	314.8	383.6
Core net profit	231.5	272.9	289.7	314.8	383.6
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	1,316.0	1,336.6	1,289.6	1,251.2	1,251.9
Accounts receivable	460.3	642.6	822.4	858.5	982.9
Inventory	360.8	238.8	305.6	319.0	365.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	150.0	144.3	166.3	186.6	205.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,342.0	2,142.5	2,142.5	2,142.5	2,142.5
Other assets	4,770.7	4,398.0	4,607.7	4,796.6	5,097.1
<b>Total assets</b>	<b>9,399.7</b>	<b>8,902.8</b>	<b>9,334.1</b>	<b>9,554.5</b>	<b>10,045.0</b>
ST interest bearing debt	1,077.7	740.0	740.0	740.0	740.0
Accounts payable	893.7	844.4	1,080.6	1,128.0	1,291.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,727.0	1,800.9	1,800.9	1,800.9	1,800.9
Other liabilities	963.0	744.0	826.0	861.0	981.0
<b>Total Liabilities</b>	<b>4,661.3</b>	<b>4,129.3</b>	<b>4,447.5</b>	<b>4,529.8</b>	<b>4,813.4</b>
Shareholders Equity	4,738.5	4,773.5	4,886.5	5,024.7	5,231.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>4,738.5</b>	<b>4,773.5</b>	<b>4,886.5</b>	<b>5,024.7</b>	<b>5,231.6</b>
<b>Total liabilities and equity</b>	<b>9,399.7</b>	<b>8,902.8</b>	<b>9,334.1</b>	<b>9,554.5</b>	<b>10,045.0</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	225.8	270.0	381.1	412.9	502.1
Depreciation & amortisation	0.0	0.0	4.3	5.0	5.6
Adj net interest (income)/exp	(120.2)	(125.6)	(74.9)	(75.8)	(76.6)
Change in working capital	823.7	418.0	115.3	23.1	79.8
Cash taxes paid	(65.6)	(51.9)	(91.5)	(99.1)	(120.5)
Other operating cash flow	72.4	61.5	0.0	0.0	0.0
Cash flow from operations	936.0	572.1	270.2	207.7	316.8
Capex	(133.7)	(356.0)	(274.6)	(111.3)	(140.5)
Free cash flow	783.2	210.4	129.7	137.3	176.3
Dividends paid	(147.2)	(176.7)	(176.7)	(176.7)	(176.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(75.3)	(263.9)	0.0	0.0	0.0
Other invest/financing cash flow	(97.7)	(340.1)	134.1	41.8	1.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>482.1</b>	<b>(564.5)</b>	<b>(47.0)</b>	<b>(38.4)</b>	<b>0.7</b>

FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	0.0	9.0	28.0	4.4	14.5
EBITDA growth	28.3	13.6	2.1	9.9	17.3
EBIT growth	28.3	13.6	1.0	9.9	17.4
Pretax growth	(5.7)	19.6	41.2	8.3	21.6
Reported net profit growth	(14.0)	20.4	53.0	8.7	21.8
Core net profit growth	0.2	17.9	6.1	8.7	21.8
<b>Profitability ratios (%)</b>					
EBITDA margin	16.7	17.4	13.9	14.6	15.0
EBIT margin	16.7	17.4	13.7	14.5	14.8
Pretax profit margin	11.0	12.1	13.4	13.9	14.7
Payout ratio	93.6	93.3	61.0	56.1	46.1
<b>DuPont analysis</b>					
Net profit margin (%)	7.7	8.5	10.2	10.6	11.3
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.0	1.9	1.9	1.9	1.9
ROAE (%)	3.3	4.0	6.0	6.4	7.5
ROAA (%)	2.4	3.0	3.2	3.3	3.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	2.2	2.1	2.1	2.1
Net gearing (%) (incl perps)	31.4	25.2	25.6	25.7	24.6
Net gearing (%) (excl. perps)	31.4	25.2	25.6	25.7	24.6
Net interest cover (x)	3.5	3.2	5.2	5.7	6.6
Debt/EBITDA (x)	8.2	6.6	6.4	5.8	5.0
Capex/revenue (%)	6.5	16.0	9.6	3.7	4.1
Net debt/ (net cash)	1,488.8	1,204.3	1,251.2	1,289.6	1,288.9

Source: Company; Maybank IBG Research

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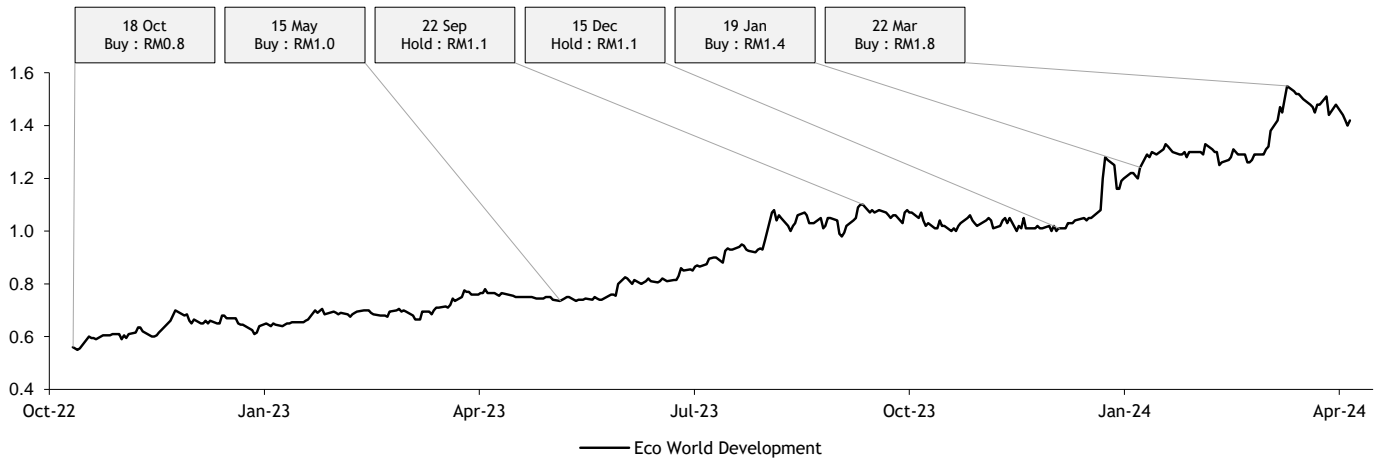
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## Historical recommendations and target price: Eco World Development (ECW MK)



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