

# Press Metal Aluminium (PMAH MK)

## A share swap agreement to enhance tax efficiency

### A share swap agreement; maintain BUY @ MYR6.10 TP

Overnight (20 Jun 2024), PMETAL proposed to undertake a share swap, where PMETAL will divest its entire direct 25% stake in PT Bintan to HK Prime Aluminium Investment (a 100%-subsidiary of Nanshan Aluminium) for a 25.59% stake in Nanshan Aluminium, worth about USD329.8m each. We are **neutral** on this development. No change to our earnings estimates. We maintain a BUY on PMETAL with an unchanged TP of MYR6.10, pegged to 25x FY25E PER.

### To enhance tax efficiency of Nanshan Aluminium

Pre-deal, Nanshan Aluminium indirectly own 72.7% of PT Bintan, with the other shareholders being PMETAL (25%) and PT Mahkota Karya Utama (2.3%). Post-deal, PMETAL's effective stake in PT Bintan is unchanged at 25% - via a 25.59% stake in Nanshan Aluminium, which in turn owns 97.7% of PT Bintan. We gather that this is just an organisational restructuring between the 2 largest shareholders of PT Bintan to enhance Nanshan Aluminium's tax efficiency, which will indirectly benefit PMETAL post-deal, albeit minimal, in our view. We highlight that Nanshan Aluminium will have only PT Bintan as its business unit - making it an alumina refinery pure play.

### There are plans to list Nanshan Aluminium

From the announcement ([link](#)), we gather that Nanshan Aluminium plans to submit an application to list on the Main Board of the Hong Kong Stock Exchange post-completion of the deal. We believe that the IPO proceeds will be used to further grow PT Bintan as a business.

### Re-rating catalyst: Securing power from Baleh

We are **neutral** on this development. We think that the next foreseeable real re-rating catalyst for PMETAL would be the securing of new/additional power supply for a new aluminium smelting plant from the upcoming Baleh Hydroelectric Project (HEP). Construction of Baleh HEP is expected to complete in 4Q28 ([link](#)).

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	15,683	13,803	14,851	14,729	14,328
EBITDA	2,594	2,337	3,166	2,972	2,646
Core net profit	1,421	1,242	2,080	2,010	1,810
Core EPS (sen)	17.2	15.1	25.2	24.4	22.0
Core EPS growth (%)	40.9	(12.6)	67.4	(3.4)	(9.9)
Net DPS (sen)	6.8	7.0	10.1	9.8	8.8
Core P/E (x)	28.3	31.9	23.0	23.8	26.4
P/BV (x)	6.1	5.7	5.9	5.1	4.6
Net dividend yield (%)	1.4	1.5	1.7	1.7	1.5
ROAE (%)	26.8	17.9	27.6	22.9	18.3
ROAA (%)	9.6	8.1	13.0	11.6	9.9
EV/EBITDA (x)	17.7	18.9	16.3	17.0	18.8
Net gearing (%) (incl perps)	53.1	37.8	18.4	3.3	net cash
Consensus net profit	-	-	1,912	2,133	2,243
MIBG vs. Consensus (%)	-	-	8.8	(5.8)	(19.3)

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## BUY

Share Price	MYR 5.80
12m Price Target	MYR 6.10 (+7%)
Previous Price Target	MYR 6.10

### Company Description

Press Metal is a local integrated aluminium producer with an extensive global market reach.

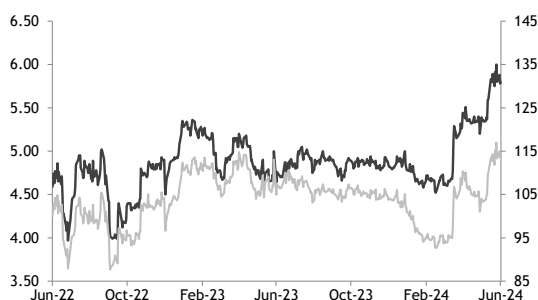
### Statistics

52w high/low (MYR)	6.00/4.52
3m avg turnover (USDm)	11.6
Free float (%)	39.0
Issued shares (m)	8,240
Market capitalisation	MYR47.8B
	USD10.2B

### Major shareholders:

Paul Koon Pte Ltd.	33.8%
KOON POH MING	6.2%
KOON POH WENG	5.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	8	26	25
Relative to index (%)	9	21	8

Source: FactSet

ESG@MAYBANK IBG  
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Risk Rating & Score <sup>1</sup>	29.2 (Medium)
Score Momentum <sup>2</sup>	-0.8
Last Updated	13 Apr 2023
Controversy Score <sup>3</sup> (Updated: 14 Mar 2023)	1 -Customer Incidents (Anti-Competitive Practices)

## Business Model & Industry Issues

- Press Metal produces aluminium products and by-products. Being both an energy and material-intensive manufacturer, Press Metal is susceptible to environmental issues. Press Metal's memberships include Aluminium Stewardship Initiative and United Nations Global Compact, and it is aligned with TCFD and SASB frameworks.
- The largest risk is the future need to build and expand its smelting and extrusion plants and upstream acquisitions of material extraction, which tend to be detrimental to the environment.
- Disclosures on its ESG practices have been commendable, and Press Metal has set near-term and long-term sustainability targets such as: i) reducing Scope 1 & 2 emissions by 15% by 2025 (from 2020 baseline); ii) setting a Net-Zero Carbon Emission by 2050; iii) reducing water withdrawal intensity by 5% by 2023 from 2016 baseline. Press Metal also provides a visible ESG roadmap. Its heavy reliance on hydropower for its smelting facility also provides additional ESG advantage through a much lower carbon footprint, versus its global peers, which tend to be fossil fuel-powered.
- Press Metal's MSCI ESG Rating was recently upgraded to BBB from BB. Achieving its carbon footprint reduction and other waste targets could further improve Press Metal's ESG profile over its competitors.

## Material E issues

- A member of the Aluminium Stewardship Initiative and United Nations Global Compact, and it is part of the BMCC Climate Action Pledge to raise awareness and implement climate-related initiatives.
- FY22 GHG emissions: 10.9 mTCO<sub>2</sub>e (FY21: 9.3 mTCO<sub>2</sub>e).
- FY22 Total Air Emissions:
  - SO<sub>x</sub>: 7.4kT (FY21: 6.0kT)
  - NO<sub>x</sub>: 5.6kT (FY21: 5.3kT)
  - Particulate Matter: 313.4kT (FY21: 204.6kT)
- FY22 Energy Intensity: 44.7GJ/tonne (FY21: 44.4GJ/tonne).
- FY22 total solar energy generated: 45.9 kGJ (FY21: 38.4kGJ).
- FY22 total waste generated: 181.1 kT (FY21: 141.2 kT).
- FY22 water consumption: 2.1 million m<sup>3</sup> (FY21: 2.3 mil m<sup>3</sup>).

## Material S issues

- FY22 Workforce Gender Diversity - Females represented 13.5% of total workforce (FY21: 12.4%).
- FY22 Managerial Role Gender Diversity - Females represented 26.7% (FY21: 28.2%).
- FY22 Loss Time Injury Rate: 3.3 (FY21: 4.3).
- FY22 Fatal Accidents: 2 (FY21: 0).
- FY22 Average Training Hours: 49.2 (FY21: 8.5).

## Key G metrics and issues

- Press Metal has 10 Board members, of whom 4 are independent non-executive directors (40%), and 3 are female directors (30%).
- 4 directors sit on each of the audit, nomination and risk management committees, while 3 directors sit on the remuneration committee.
- The total remuneration for the directors in FY22 was MYR10.3m, which represented 0.7% of the group's FY22 headline PATAMI.
- KPMG PLT was the auditor for Press Metal in FY22 and has been the auditor for the company since 1999.
- There were neither significant related-party transactions, operational issues nor any reprimands from the regulators or any other bodies.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

Quantitative Parameters (Score: 10)						
	Particulars	Unit	2020	2021	2022	NHY NO (2022)
E	Scope 1 emissions	m tCO <sub>2</sub> e	1.4	2.1	2.2	7.2
	Scope 2 emissions	m tCO <sub>2</sub> e	0.8	0.9	1.1	1.6
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>2.2</b>	<b>3.0</b>	<b>3.2</b>	<b>8.7</b>
	Scope 3 emissions	m tCO <sub>2</sub> e	4.8	6.3	7.6	27.9
	<b>Total</b>	<b>m tCO<sub>2</sub>e</b>	<b>7.0</b>	<b>9.3</b>	<b>10.9</b>	<b>36.6</b>
	GHG intensity (Scope 1 and 2)	tCO <sub>2</sub> e/t	2.4	2.8	2.6	0.6
	Energy intensity	GJ/ton	42.8	44.4	44.7	8.0
	Share of renewable energy usage	%	0.1	0.1	0.1	41.0
	Wastewater discharge (COD)	tonnes	0.8	0.8	0.6	124.6
	Recycled Aluminium Intensity	%	8.3%	10.7%	7.8%	N/A
	Water withdrawal intensity	cu m/tonne	3.3	2.8	2.2	N/A
	Waste diverted away from landfill	%	93.6%	94.5%	90.2%	71.0%
	NO <sub>x</sub>	tonnes	6.9	5.3	5.6	7,993.0
	SO <sub>x</sub>	tonnes	5,565.3	6,010.2	7,437.4	21,216.0
	PM	tonnes	287.6	204.6	313.4	N/A
S	% of women in workforce	%	15.1%	12.4%	13.5%	21.0%
	% of women in management roles	%	28.7%	28.2%	26.7%	37.0%
	Training hours per employee	hours	9.3	8.5	49.2	N/A
	Lost time injury frequency (LTIF) rate	rate/1m hours	4.8	4.3	3.3	2.4
G	MD/CEO salary as % of reported PATAMI	%	0.5%	0.3%	0.2%	N/A
	Board salary as % of reported PATAMI	%	2.6%	1.4%	0.7%	0.4%
	Independent directors on the Board	%	50.0%	50.0%	50.0%	100.0%
	Female directors on the Board	%	20.0%	30.0%	30.0%	36.0%

Qualitative Parameters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes - it has an established sustainability framework and a sustainability committee (part of the Risk Committee).</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes. PMETAL's ESG Remuneration Framework adopted in Feb 2023 supplements the existing remuneration policies and procedures by aligning the current remuneration of selected senior management personnel with the sustainability targets.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes, since FY21.</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes. Scope 3 emissions captures 11 of the 15 sub-categories.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>i) PMETAL has invested MYR4.0m to install solar panels with the capacity of 1,248kW which are estimated to avoid 736 tCO<sub>2</sub>e annually. ii) 18 units of existing forklifts were replaced with electric-powered forklifts to reduce fuel consumption. Forecasted reduction in GHG emissions is estimated at 840.3 tCO<sub>2</sub>e annually.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. The company is working on few biodiversity projects such as The Queen's Green Canopy Tree Planting Programme and mangrove tree saplings in Hutan Simpan Tanjung Burung, Perak.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce Scope 1&2 by 15% by 2025 and 30% by 2030 from 2020 baseline	-15%/-30%	+8%
Reduce water withdrawal intensity by 5% by 2023 and 10% by 2030 from 2016 baseline	-5%/-10%	-29%
Waste diversion rate of 95% by 2026	95%	90%
Zero landfilling by 2030	0%	10%
Reduce LTIFR to below 2.5 by 2024	<2.5	3.3
30% of women in managerial roles	30%	27%
20% of female workforce	20%	14%
Achieve carbon neutrality by 2050	2050	N/A
Impact		
N/A		
Overall Score: 55		
As per our ESG matrix, Press Metal has an overall score of 55.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	10	5
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>55</b>

As per our ESG assessment, PMETAL has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. PMETAL's overall ESG score is **55**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Risk statement

There are several risk factors affecting our earnings estimates, target price and rating for PMETAL such as: i) abrupt changes in spot aluminium, alumina and carbon anode prices which will lead to a swing in its revenue and cost structure. Additionally, ii) sharp appreciation of MYR vis-a-vis USD will also affect its earnings, as the group's revenue is almost entirely derived in USD.

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	30.7	33.4	23.0	23.8	26.4
Core P/E (x)	28.3	31.9	23.0	23.8	26.4
P/BV (x)	6.1	5.7	5.9	5.1	4.6
P/NTA (x)	6.1	5.7	5.9	5.1	4.6
Net dividend yield (%)	1.4	1.5	1.7	1.7	1.5
FCF yield (%)	3.5	5.1	4.5	4.8	4.4
EV/EBITDA (x)	17.7	18.9	16.3	17.0	18.8
EV/EBIT (x)	22.8	26.5	20.7	22.0	25.1

**INCOME STATEMENT (MYR m)**

Revenue	15,682.9	13,802.9	14,851.0	14,729.4	14,328.3
EBITDA	2,593.6	2,336.6	3,166.3	2,971.8	2,645.7
Depreciation	(584.1)	(666.9)	(666.9)	(666.9)	(666.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,009.5	1,669.7	2,499.4	2,304.9	1,978.8
Net interest income /(exp)	(232.1)	(217.8)	(130.5)	(27.2)	70.7
Associates & JV	174.4	180.2	413.5	411.0	370.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,951.8	1,632.1	2,782.3	2,688.6	2,420.0
Income tax	(185.3)	(114.6)	(195.4)	(188.8)	(170.0)
Minorities	(359.8)	(303.2)	(507.4)	(490.0)	(440.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,406.8	1,214.3	2,079.5	2,009.8	1,810.0
Core net profit	1,420.7	1,242.0	2,079.5	2,009.8	1,810.0

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	604.0	1,228.0	2,034.4	3,009.6	3,909.5
Accounts receivable	1,987.9	1,327.7	1,428.5	1,416.8	1,378.3
Inventory	2,794.1	2,566.3	2,761.2	2,738.6	2,664.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,164.9	7,218.9	7,052.0	6,885.1	6,718.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,543.6	1,816.8	2,230.3	2,641.3	3,011.8
Other assets	1,221.8	1,162.5	1,162.5	1,162.5	1,162.5
<b>Total assets</b>	<b>15,316.3</b>	<b>15,320.3</b>	<b>16,668.8</b>	<b>17,853.8</b>	<b>18,844.1</b>
ST interest bearing debt	1,553.2	780.8	530.8	280.8	30.8
Accounts payable	1,344.4	1,231.1	1,324.5	1,313.7	1,277.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,301.0	3,618.0	3,368.0	3,118.0	2,868.0
Other liabilities	1,112.0	1,307.0	1,307.0	1,307.0	1,307.0
<b>Total Liabilities</b>	<b>7,310.9</b>	<b>6,936.5</b>	<b>6,530.0</b>	<b>6,019.2</b>	<b>5,483.4</b>
Shareholders Equity	6,637.0	6,920.0	8,167.8	9,373.7	10,459.7
Minority Interest	1,368.3	1,463.7	1,971.1	2,461.0	2,901.0
<b>Total shareholder equity</b>	<b>8,005.4</b>	<b>8,383.7</b>	<b>10,138.8</b>	<b>11,834.7</b>	<b>13,360.7</b>
<b>Total liabilities and equity</b>	<b>15,316.3</b>	<b>15,320.3</b>	<b>16,668.8</b>	<b>17,853.8</b>	<b>18,844.1</b>

**CASH FLOW (MYR m)**

Pretax profit	1,951.8	1,632.1	2,782.3	2,688.6	2,420.0
Depreciation & amortisation	584.1	666.9	666.9	666.9	666.9
Adj net interest (income)/exp	232.1	0.0	0.0	0.0	0.0
Change in working capital	(394.3)	510.8	(202.2)	23.5	77.4
Cash taxes paid	(158.9)	(123.2)	(195.4)	(188.8)	(170.0)
Other operating cash flow	(156.6)	53.1	(413.5)	(411.0)	(370.5)
Cash flow from operations	2,058.2	2,739.8	2,638.2	2,779.2	2,623.9
Capex	(657.5)	(702.2)	(500.0)	(500.0)	(500.0)
Free cash flow	1,400.7	2,037.6	2,138.2	2,279.2	2,123.9
Dividends paid	(492.7)	(576.8)	(831.8)	(803.9)	(724.0)
Equity raised / (purchased)	970.6	0.0	0.0	0.0	0.0
Perpetual securities	0.0	500.0	0.0	0.0	0.0
Change in Debt	(1,322.3)	(974.9)	(500.0)	(500.0)	(500.0)
Other invest/financing cash flow	(559.6)	(374.7)	0.0	0.0	0.0
Effect of exch rate changes	17.8	79.6	0.0	0.0	0.0
Net cash flow	14.5	690.8	806.3	975.3	899.9

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	42.6	(12.0)	7.6	(0.8)	(2.7)
EBITDA growth	32.1	(9.9)	35.5	(6.1)	(11.0)
EBIT growth	31.7	(16.9)	49.7	(7.8)	(14.1)
Pretax growth	35.3	(16.4)	70.5	(3.4)	(10.0)
Reported net profit growth	40.4	(13.7)	71.2	(3.4)	(9.9)
Core net profit growth	40.9	(12.6)	67.4	(3.4)	(9.9)
<b>Profitability ratios (%)</b>					
EBITDA margin	16.5	16.9	21.3	20.2	18.5
EBIT margin	12.8	12.1	16.8	15.6	13.8
Pretax profit margin	12.4	11.8	18.7	18.3	16.9
Payout ratio	39.5	47.5	40.0	40.0	40.0
<b>DuPont analysis</b>					
Net profit margin (%)	9.0	8.8	14.0	13.6	12.6
Revenue/Assets (x)	1.0	0.9	0.9	0.8	0.8
Assets/Equity (x)	2.3	2.2	2.0	1.9	1.8
ROAE (%)	26.8	17.9	27.6	22.9	18.3
ROAA (%)	9.6	8.1	13.0	11.6	9.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	82.0	84.7	76.7	79.2	79.1
Days receivable outstanding	42.7	43.2	33.4	34.8	35.1
Days inventory outstanding	77.7	79.8	83.2	85.4	84.6
Days payables outstanding	38.5	38.3	39.9	41.0	40.6
Dividend cover (x)	2.5	2.1	2.5	2.5	2.5
Current ratio (x)	1.8	2.6	3.3	4.3	5.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.2	2.6	3.0	3.4
Net gearing (%) (incl perps)	53.1	37.8	18.4	3.3	net cash
Net gearing (%) (excl. perps)	53.1	37.8	18.4	3.3	net cash
Net interest cover (x)	8.7	7.7	19.2	84.6	na
Debt/EBITDA (x)	1.9	1.9	1.2	1.1	1.1
Capex/revenue (%)	4.2	5.1	3.4	3.4	3.5
Net debt/ (net cash)	4,250.2	3,170.8	1,864.4	389.2	(1,010.7)

Source: Company; Maybank IBG Research

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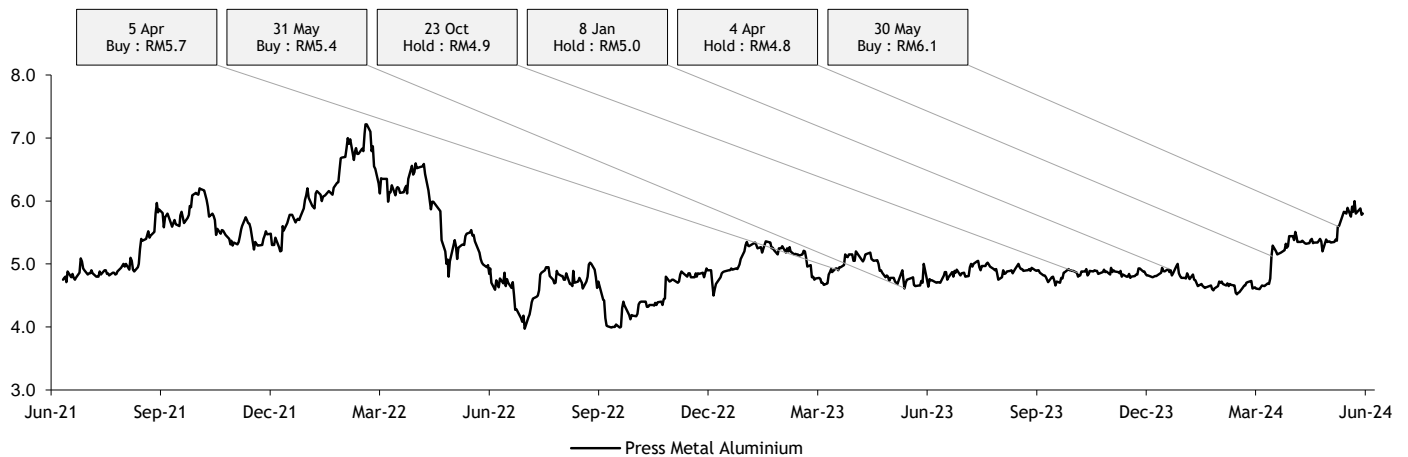
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