

Malaysia

ADD (no change)

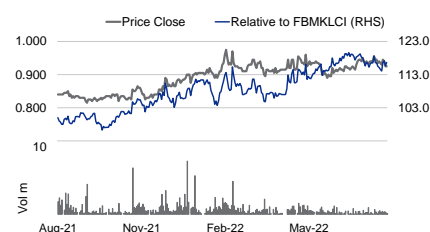
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	RM0.925
Target price:	RM1.07
Previous target:	RM1.15
Up/downside:	15.7%
CGS-CIMB / Consensus:	0.8%
Reuters:	TWRK.KL
Bloomberg:	TWK MK
Market cap:	US\$415.7m
	RM1,865m
Average daily turnover:	US\$0.08m
	RM0.36m
Current shares o/s:	2,016m
Free float:	41.0%

*Source: Bloomberg

Key changes in this note

- FY22-24 EPS cut by 16-19%.
- TP lowered to RM1.07.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.6	-1.1	9.5
Relative (%)	-1.7	3.1	15.1

Major shareholders

	% held
L.G.B. Holding Sdn Bhd	50.0
Vijay Vijendra Sethu	9.0

Analyst(s)



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Taliworks Corporation

7.1% yield intact despite 1HFY22 weakness

- 1HFY22 results were below expectations; core net profit fell 28.4% yoy.
- Associate losses and expiry of toll highway tax holiday were the main drag to earnings; dividends are intact and supported by RE assets.
- Reiterate Add with a lower RM1.07 TP; 7.1% dividend yield attractive.

1HFY22 results below expectations; higher tax rate for toll highway

Taliworks's 1HFY22 core net profit made up 23-24% of our and consensus's full-year estimates. The results were below expectations due to: 1) slow progress of Sg. Rasau water infra projects, which stood at c.2% completion, 2) associate losses for 35%-owned Solid Waste Management (SWM) Sdn Bhd due to a higher dividend payout rate of 10% vs. 6% previously to holders of preference shares at the company level, and 3) higher tax rate as a result of the expiry of the 10-year tax holiday for Grand Saga highway. Despite the results underperformance, revenue growth was strong, driven by the surge in highway average daily traffic (ADT) for the Grand Saga and Grand Sepadu highways post lockdowns (+16-51% yoy). This was also supported by higher metered sales (+3.9% yoy) for water operations in Selangor on increased water demand. Overall, 2QFY22 revenue grew 38.5% yoy (+14.5% qoq) while 1HFY22 revenue was 26% higher yoy. 2QFY22 core net profit (excluding exceptional items, EI) declined 11.6% yoy, dragged by associate losses and higher tax rates. For 1HFY22, core net profit (excluding EI) fell 28.4% yoy.

Dividends are intact, supported by solar assets

The group guided that its dividend paying capability is intact, more so with the contribution from new solar assets. In 1HFY22, this segment chipped in a maiden (1.5 months) RM5.5m revenue and RM2m EBIT, with an incoming full two quarters' contribution in 2HFY22. The group declared its second interim single-tier DPS of 1.65 sen (consistent with its guided quarterly DPS payout), bringing total 1HFY22 DPS to 3.3 sen. Our FY22F DPS assumption of 6.6 sen is intact, supported by end-2QFY22 cash and equivalents of RM243m (12 sen/share). FY22-24F dividend yield is 7.1%.

Focus on executing Sg. Rasau construction packages

Recall that the group secured RM896m worth of contracts from Sg. Rasau scheme's package 2 and 3. Completion rate stood at c.2% (slightly behind schedule) at end-2QFY22 and the group targets to hit 17% progress by end-FY22F. Key project risks remain manageable; increases in key building material costs can be passed through under the variation of price (VOP) mechanism (Taliworks projects a pretax margin of 9-12%).

Add call intact with a lower TP of RM1.07; 7.1% dividend yield

We cut FY22-24F EPS by 16-19% on associate losses and higher tax rates. Our Add call is intact, supported by 7.1% dividend yield (FY22-24F), but our RNAV-based TP (unchanged 10% RNAV discount) falls by 6% (7 sen) to RM1.07 as we update for balance sheet items. Re-rating catalysts: water contract wins. Downside risks: weaker earnings.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	317.9	302.3	379.8	387.4	395.2
Operating EBITDA (RMm)	76.9	104.8	134.2	130.8	135.6
Net Profit (RMm)	59.49	78.50	67.72	70.20	73.22
Core EPS (RM)	0.030	0.039	0.034	0.035	0.036
Core EPS Growth	(22.2%)	32.0%	(13.7%)	3.7%	4.3%
FD Core P/E (x)	31.35	23.75	27.54	26.56	25.46
DPS (RM)	0.066	0.066	0.066	0.066	0.066
Dividend Yield	7.14%	7.14%	7.14%	7.14%	7.14%
EV/EBITDA (x)	24.58	18.27	14.07	14.24	13.56
P/FCFE (x)	9.99	10.96	7.36	7.17	7.51
Net Gearing	(5.20%)	(4.33%)	(4.40%)	(4.68%)	(4.97%)
P/BV (x)	1.94	2.06	2.04	1.97	1.92
ROE	5.97%	8.42%	7.44%	7.55%	7.64%
% Change In Core EPS Estimates			(16.3%)	(19.3%)	(19.2%)
CGS-CIMB/Consensus EPS (x)			0.88	0.79	0.69

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	2QFY22	2QFY21	yoy %	1QFY22	qoq %	2QFY22	2QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	85.7	61.9	38.5	74.8	14.5	160.6	127.5	25.9	379.8	1) Highway ADT grew by 16-51% in 1HFY22
Operating costs	(71.5)	(37.6)	90.1	(43.3)	65.0	(94.3)	(78.4)	20.2	(245.6)	2) Contribution from new construction contracts
EBITDA	14.2	24.3	(41.4)	31.5	(54.8)	66.3	49.1	34.9	134.2	3) Higher metered sales for SSP1 in 1HFY22
EBITDA margin (%)	16.6	39.2	(57.7)	42.1	(60.6)	41.3	38.5	7.2	35.3	
Depn & amort.	10.9	(6.3)	273.4	(8.5)	227.7	(19.4)	(13.5)	43.6	(38.0)	
EBIT	25.1	18.0	39.1	23.0	9.1	48.1	36.4	32.2	96.3	
Interest expense	(4.5)	(4.8)	(6.2)	(4.5)	(0.7)	(9.0)	(9.4)	(4.9)	(26.6)	Total debt of RM329m at end-Jun
Interest & invt inc	0.7	0.4	79.5	0.4	83.5	1.2	0.7	57.2	4.2	Cash and investments of RM243m at end-Jun
Associates' contrib	(3.6)	2.5	(244.9)	(1.9)	92.8	(5.5)	5.2	(204.6)	5.8	
Exceptionals	0.1	0.2	(50.0)	-	nm	3.1	(0.9)	448.0	-	No material one-offs
Pretax profit	17.8	16.2	9.9	17.0	4.3	34.8	32.9	5.8	122.0	Includes RM3.7m toll compensation for
Tax	(5.4)	(2.9)	85.7	(5.5)	(2.5)	(10.9)	(5.9)	86.3	(36.8)	Grand Saga Highway in 1QFY22
Tax rate (%)	30.4	18.0	69.0	32.5	(6.5)	31.4	17.9	76.1	30.1	
Minority interests	(1.3)	(0.7)	89.4	(0.9)	44.0	(2.2)	(2.1)	7.8	(4.3)	
Net profit	11.0	12.6	(12.1)	10.6	4.4	21.6	25.0	(13.3)	80.9	1HFY22 core net profit made up 23-24% of our
Core net profit	11.0	12.4	(11.6)	10.6	3.6	18.5	25.8	(28.4)	80.9	and consensus full-year forecasts
EPS (sen)	0.6	0.6	(12.7)	0.5	3.8	1.1	1.2	(13.7)	4.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1HFY22 segmental

	2Q22	2Q21	YoY	1Q22	QoQ	1H22	1H21	YoY	
	RM m	RM m	%	RM m	%	RM m	RM m	%	Comments
Revenue									
Water treatment, supply and distribution	46.2	42.1	9.7%	45.2	2%	91.4	84.2	8.5%	Increase in water demand post-lockdown
Construction	11.5	2.7	327.8%	7.8	48%	19.3	6.6	191.4%	Contributions from Rasau project at only 2% progress
Toll Highway	21.3	15.9	34.5%	20.6	4%	41.9	34.2	22.6%	Grand Saga Highway's ADT rose 51% yoy (99% of pre-pandemic level)
Renewables (RE)	5.4	0.0	nm	0.0	nm	5.4	0.0	nm	1.5 months contribution from renewable energy (RE, solar) assets
Others	1.3	1.3	0.0%	1.3	0%	2.5	2.5	0.0%	-
Total	85.7	61.9	38.5%	74.8	15%	160.6	127.5	25.9%	
	2Q22	2Q21	YoY	1Q22	QoQ	1H22	1H21	YoY	
	RM m	RM m	%	RM m	%	RM m	RM m	%	
Operating profit/EBIT									
Water treatment, supply and distribution	16.0	15.0	6.7%	15.7	2%	31.6	29.5	7.3%	Higher metered sales (+3.9% yoy) for SSP 1
Construction	0.7	(0.4)	nm	0.0	nm	0.7	(1.3)	nm	Rasau project still at early stages (design stage)
Toll Highway	9.1	6.4	42.0%	8.9	2%	18.0	14.1	27.7%	Grand Sepadu Highway's ADT rose 16% yoy
Renewables (RE)	2.0	0.0	nm	0.0	nm	2.0	0.0	nm	1.5 months contribution from renewable energy (RE, solar) assets
Others	(2.0)	(2.6)	-23.2%	(1.2)	63%	(3.2)	(5.2)	-38.8%	-
Total	25.8	18.5	40.0%	23.4	10%	49.2	37.1	32.7%	
Finance cost	(4.5)	(4.8)	-6.2%	(4.5)	-1%	(9.0)	(9.4)	-4.9%	-
Share of results of JV	0.5	0.2	149.8%	0.5	-5%	1.1	0.6	75.0%	
Share of results of associate	(4.1)	2.3	nm	(2.4)	71%	(6.5)	4.6	nm	Losses for SWM: higher dividend payout to holders of preference shares
Pretax profit	17.8	16.2	9.9%	17.0	4%	34.8	32.9	5.8%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

RM m	2021A	2022F			2023F			2024F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	302	380	380	0%	387	387	0%	395	395	0%
EBITDA	105	134	134	0%	131	131	0%	136	136	0%
Core pretax profit	114	122	103	-15%	119	107	-10%	123	112	-10%
Core net profit	78	81	68	-16%	87	70	-19%	91	73	-19%

SOURCES: CIMB, COMPANY REPORTS

Figure 4: RNAV

	Basis	Full value (RM m)	Stake (%)	Value (RM m)
Concession assets				
Grand Saga Highway (24 years remaining concession life)	DCF value	824.0	51%	420.2
Grand Sepadu Highway (12 years remaining concession life)	Takeover value	265.0	38%	100.7
Other segments				
	Equity DCF value (RM m)	Disc. rate (%)	Stake (%)	
SSP1 - Sungai Harmoni O&M (18 years incl. extension)	932.5	10%	100%	932.5
Renewable energy (Solar)	189.1	7%	100%	189.1
	FY23F Net profit (RM m)	P/E (x)	Stake (%)	
Construction (Sg. Rasau package 2 & 3)	25.8	15	100%	386.3
Solid Waste Management (SWM) - acquisition value	700.0	-	35%	245.0
Investment in associate & JVs (as at end-Jun)				215.5
Cash & equivalents (as at end-Jun)				242.7
Borrowings as at end-Jun				(328.7)
Total RNAV				2,403.3
No. of shares (m)				2,015.8
RNAV/share				1.19
RNAV discount (%)				10%
Target price (RM/share)				1.07

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

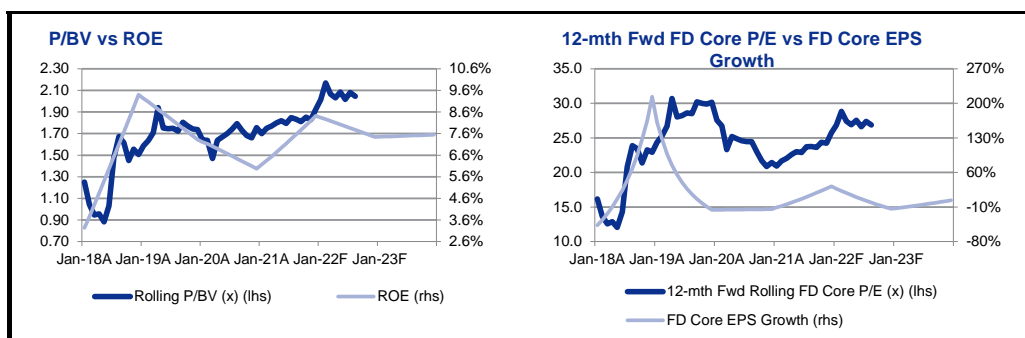


ESG in a nutshell

In 2020, Taliworks undertook the development of a sustainability framework to guide its efforts in incorporating sustainability into its business model. This framework is benchmarked against sustainability best practices in industries both within and beyond the scope of operations. This framework should enable the group to create time-bound goals that are strategically aligned with the United Nations Sustainable Development Goals (UNSDG) targets.

<p>Keep your eye on</p> <ol style="list-style-type: none"> 1) In 2021, the group began developing a sustainability framework that contained time-bound goals to guide its sustainability journey over the longer term; this would be incorporated into the group's Enterprise Risk Management (ERM) Framework, which would cover all segments of businesses, i.e. 1) water treatment, supply and distribution, 2) waste management, 3) construction, and 4) toll highways. 2) Budget 2022 and the 12th Malaysia Plan (12MP) have cited water infrastructure projects as among their "Green Infrastructure" initiatives. Taliworks's construction division could see a recovery in water contract tenders. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Key operational metrics for the water division address the quality and quantity of water to end-users and meeting demand, while managing water loss, in the distribution network: Taliworks achieved above 99% water treatment compliance rates in 2018-20. 2) Non-revenue water (NRW), or volume of water loss as a percentage of total volume of water produced, stood at 42.1% in 2020. 3) Toll highway safety performance is guided under the Malaysian Highway Authority (MHA). Taliworks met the safety performance and regulatory standards of not exceeding 3.15 accidents per 1m vehicles in 2020.
<p>ESG highlights</p> <ol style="list-style-type: none"> 1) Taliworks's proposed RM180.4m investment in the solar business, via the acquisition of several operating solar companies, is in line with its vision of balancing environmental, social and governance elements. 2) Its waste management operations span 28,500km² and employ over 8,000 workers: To ensure a sustainable approach to business processes and the managing of a large-scale waste management operation, the division employs risk-based decision-making, daily monitoring, proactive action, incentive systems, and strategic target-setting. 3) Taliworks seeks to ensure the quality of operations of its entire supply chain/subcontractors with commitment to quality, environmental and occupational safety standards. The group conducts annual assessments of its entire supply chain. The supply chain of its water division, for example, is governed under the Water Services Industries Act 2006 (WSIA). 	<p>Implications</p> <ol style="list-style-type: none"> 1) Taliworks's renewable energy (RE) acquisition is a long-term positive in that it replaces the loss of income from the expiry of Taliworks Langkawi in Oct 20. RE M&As strengthen its ability to pay out our FY21-23F 6.6 sen DPS p.a. 2) Some initiatives by the waste management division, SWM Environment, in promoting sustainability awareness include improving public perception of waste management, empowering communities to improve surrounding environments, and collaborative educational programmes with the Ministry of Education (MOE).
<p>Trends</p> <ol style="list-style-type: none"> 1) In 2020, the Grand Saga (subsidiary) and Grand Sepadu (associate) highways maintained full four-star ratings from the MHA. 2) Grand Sepadu has been certified Silver Rating by the Malaysia Green Highway Index (MGHI) since 2019 while Grand Saga's status is pending an audit by the MGHI. 3) All plans/strategies for its water division are aligned with the Task Force on Climate-Related Financial Disclosure (TCFD), endorsed by Bursa Malaysia. 	<p>Implications</p> <ol style="list-style-type: none"> 1) Although Taliworks does not have a formal climate risk management process, climate change-related issues have been recognised as part of its risk identification processes at the division level. 2) While Taliworks is not a constituent of the FTSE4Good Bursa Malaysia Index and not rated under the FTSE Russell, we believe Taliworks's business model contains comprehensive elements directly contributing to the area of sustainability under the environmental and social components of the ESG sphere.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	317.9	302.3	379.8	387.4	395.2
Gross Profit	117.5	139.7	176.5	173.9	179.5
Operating EBITDA	76.9	104.8	134.2	130.8	135.6
Depreciation And Amortisation	(43.9)	(33.5)	(38.0)	(38.7)	(39.5)
Operating EBIT	33.0	71.3	96.3	92.1	96.1
Financial Income/(Expense)	(21.1)	(17.0)	(22.4)	(22.7)	(23.1)
Pretax Income/(Loss) from Assoc.	2.8	14.3	(5.8)	(5.5)	(5.5)
Non-Operating Income/(Expense)	63.7	45.4	35.3	43.2	44.1
Profit Before Tax (pre-EI)	78.5	114.0	103.4	107.1	111.5
Exceptional Items					
Pre-tax Profit	78.5	114.0	103.4	107.1	111.5
Taxation	(15.0)	(11.6)	(31.4)	(32.5)	(33.8)
Exceptional Income - post-tax					
Profit After Tax	63.5	102.4	72.0	74.6	77.8
Minority Interests	(4.0)	(23.9)	(4.3)	(4.4)	(4.6)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	59.5	78.5	67.7	70.2	73.2
Recurring Net Profit	59.5	78.5	67.7	70.2	73.2
Fully Diluted Recurring Net Profit	59.5	78.5	67.7	70.2	73.2

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	76.9	104.8	134.2	130.8	135.6
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(148.1)	(78.1)	(14.1)	6.2	2.3
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	146.4	134.9	121.4	109.2	98.3
Net Interest (Paid)/Received	(21.1)	(17.0)	(22.4)	(22.7)	(23.1)
Tax Paid	(15.0)	(11.6)	(31.4)	(32.5)	(33.8)
Cashflow From Operations	39.1	132.9	187.7	191.0	179.4
Capex	(0.5)	(1.2)	(1.2)	(1.2)	(1.2)
Disposals Of FAs/subsidiaries	0.1	1.2	1.5	1.5	1.5
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	230.4	69.8	69.8	69.8	69.8
Cash Flow From Investing	230.0	69.9	70.2	70.2	70.2
Debt Raised/(repaid)	(82.4)	(32.6)	(4.5)	(1.2)	(1.3)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(133.0)	(133.0)	(133.0)	(133.0)	(133.0)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(61.6)	(39.5)	(108.4)	(124.8)	(106.6)
Cash Flow From Financing	(277.1)	(205.1)	(245.9)	(259.1)	(240.9)
Total Cash Generated	(7.9)	(2.4)	12.0	2.1	8.6
Free Cashflow To Equity	186.7	170.1	253.4	260.0	248.3
Free Cashflow To Firm	294.1	221.8	284.5	288.3	277.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	451	409	413	418	423
Total Debtors	116	75	81	86	88
Inventories	3	3	3	3	3
Total Other Current Assets	11	7	7	7	7
Total Current Assets	581	493	504	514	520
Fixed Assets	9	6	7	8	9
Total Investments	224	221	222	222	223
Intangible Assets	1,174	1,146	1,145	1,144	1,143
Total Other Non-Current Assets	88	77	78	78	79
Total Non-current Assets	1,494	1,450	1,451	1,452	1,453
Short-term Debt	30	30	31	32	34
Current Portion of Long-Term Debt					
Total Creditors	68	59	83	84	85
Other Current Liabilities	21	20	21	22	23
Total Current Liabilities	119	110	135	139	142
Total Long-term Debt	358	329	332	332	332
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	155	114	112	111	110
Total Non-current Liabilities	513	442	444	443	442
Total Provisions	235	234	234	234	234
Total Liabilities	867	786	813	816	819
Shareholders' Equity	959	905	915	946	971
Minority Interests	248	253	227	205	184
Total Equity	1,208	1,157	1,142	1,151	1,155

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(15.7%)	(4.9%)	25.7%	2.0%	2.0%
Operating EBITDA Growth	559%	36%	28%	(3%)	4%
Operating EBITDA Margin	24.2%	34.7%	35.3%	33.8%	34.3%
Net Cash Per Share (RM)	0.031	0.025	0.025	0.027	0.028
BVPS (RM)	0.48	0.45	0.45	0.47	0.48
Gross Interest Cover	1.32	3.73	3.62	3.40	3.47
Effective Tax Rate	19.1%	10.2%	30.3%	30.3%	30.3%
Net Dividend Payout Ratio	224%	169%	196%	190%	182%
Accounts Receivables Days	114.6	85.9	51.7	56.0	58.0
Inventory Days	3.71	6.16	4.64	4.42	4.39
Accounts Payables Days	120.9	93.1	95.2	111.5	112.9
ROIC (%)	1.88%	3.97%	5.69%	5.52%	5.75%
ROCE (%)	1.93%	4.10%	5.76%	5.53%	5.75%
Return On Average Assets	3.56%	5.71%	4.53%	4.65%	4.80%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-15.7%	-4.9%	25.7%	2.0%	2.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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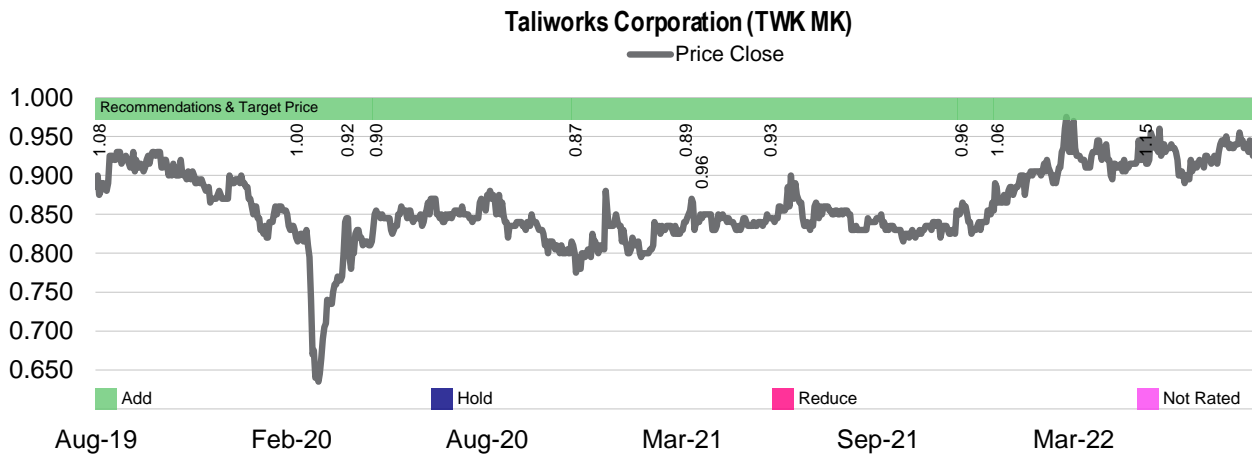
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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



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Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.