

Malaysia

ADD (no change)

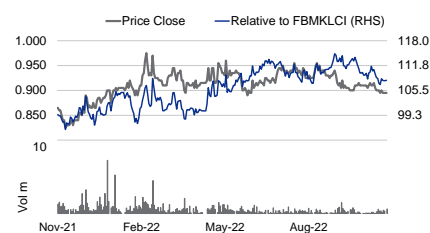
Consensus ratings*: Buy 4 Hold 1 Sell 0

Current price:	RM0.895
Target price:	RM1.05
Previous target:	RM1.07
Up/downside:	17.3%
CGS-CIMB / Consensus:	3.2%
Reuters:	TWRK.KL
Bloomberg:	TWK MK
Market cap:	US\$396.3m
	RM1,804m
Average daily turnover:	US\$0.05m
	RM0.26m
Current shares o/s:	2,016m
Free float:	41.0%

*Source: Bloomberg

Key changes in this note

► FY22-24F EPS cut by 1-7.4%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.7	-5.3	4.7
Relative (%)	-1.8	-1.5	9.8

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

Analyst(s)



Sharizan ROSELY

T (60) 3 2635 9252
E sharizan.rosely@cgs-cimb.com

Taliworks Corporation

Dividends intact but associate losses a drag

- 9MFY22 results were broadly in line, though core net profit fell 53% yoy.
- Associate losses remain a drag on earnings, but this would be offset by delayed highway compensation, potentially boosting 4QFY22F earnings.
- Add retained with a lower TP (7.4% dividend yields remain attractive).

9MFY22 results broadly in line but dragged by associate losses

Although Taliworks's 9MFY22 core net profit made up 45-47% of our and consensus's full-year estimates, we deem the performance as broadly in line as we expect 4QFY22F to be boosted by c.RM34m in delayed toll compensation for Grand Saga Highway (RM11m) and Grand Sepadu Highway (RM23m). That said, 9MFY22 core net profit was dragged by higher associate losses for 35%-owned Solid Waste Management (SWM) Sdn Bhd due to higher minimum wage and a higher dividend payout rate of 10% vs. 6% previously to holders of preference shares at the company level. In terms of quarterly performance, the stronger 6.5% qoq revenue growth in 3QFY22 included a full-quarter's contribution from new solar assets, while the 10.8% yoy fall was partially offset by higher metered sales, stronger construction billings and higher highway traffic volume. 3QFY22 core net profit was 69.4% lower yoy, reflective of the delayed toll compensation and associate losses. Overall, 9MFY22 revenue grew 9.6% yoy while core net profit contracted 53% yoy.

Quarterly DPS payout intact, supported by solar assets

The group declared its third single-tier DPS of 1.65 sen, bringing total 9MFY22 DPS to 4.95 sen. Our FY22F DPS assumption of 6.6 sen is intact, supported by end-Sep cash and equivalents of RM222m (9.1 sen/share). Despite higher associate losses, dividend payout is supported by contribution from new solar assets (RM5.4m EBIT in 3QFY22).

Delay in Sg. Rasau construction works; progress to catch up

While 9MFY22 construction revenue jumped 330% yoy with an EBIT of RM1.4m (9MFY21 LBIT: RM1.8m), we gather that the RM896m worth of contracts from Sg. Rasau scheme's packages 2 and 3 are behind schedule, at 5% completion rate vs. the group's targeted 17% progress by end-FY22F. The group guided that this project should catch up in FY23F. Key project risks remain manageable - increases in key building material costs can be passed through under the variation of price (VOP) mechanism (material prices have stabilised in 3QFY22), while increases in labour costs have minimally impacted margins.

Maintain Add rating with a lower TP of RM1.05; 7.4% dividend yield

We cut FY22-24F EPS by 1-7.4% on higher associate losses, slower progress of the Rasau water contract, and weaker GP margins of 6-8% vs. 8-9% assumed previously. Though we rollover to end-CY23F, our TP is trimmed by 2% to RM1.05 (unchanged 10% RNAV discount) on lower CY24F construction profit. Maintain Add rating, supported by 7.4% dividend yields (FY22-24F). Re-rating catalysts: water contract wins and new solar projects. 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	62.73	69.55	72.57
Core EPS (RM)	0.030	0.039	0.031	0.035	0.036
Core EPS Growth	(22.2%)	32.0%	(20.1%)	10.9%	4.3%
FD Core P/E (x)	30.33	22.98	28.76	25.94	24.86
DPS (RM)	0.066	0.066	0.066	0.066	0.066
Dividend Yield	7.37%	7.37%	7.37%	7.37%	7.37%
EV/EBITDA (x)	23.79	17.69	13.62	13.77	13.11
P/FCFE (x)	9.66	10.60	7.06	6.93	7.26
Net Gearing	(5.20%)	(4.33%)	(4.40%)	(4.68%)	(4.97%)
P/BV (x)	1.88	1.99	1.97	1.91	1.86
ROE	5.97%	8.42%	6.89%	7.48%	7.57%
% Change In Core EPS Estimates			(7.37%)	(0.92%)	(0.89%)
CGS-CIMB/Consensus EPS (x)			1.00	0.88	0.80

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	91.3	102.3	(10.8)	85.7	6.5	251.9	229.8	9.6	379.8	1) Highway ADT grew by 22-45% yoy in 9MY22
Operating costs	(49.1)	(30.9)	58.8	(71.5)	(31.3)	(143.8)	(109.8)	30.9	(245.6)	2) Contribution from new construction contracts
EBITDA	42.2	71.4	(40.9)	14.2	196.4	108.1	120.0	(9.9)	134.2	3) Metered sales up 5% yoy for SSP1 in 9MFY22
EBITDA margin (%)	46.2	69.8	(33.8)	16.6	178.4	42.9	52.2	(17.8)	35.3	
Depn & amort.	(11.4)	(7.6)	49.9	10.9	(205.0)	(30.8)	(21.1)	45.9	(38.0)	
EBIT	30.8	63.8	(51.7)	25.1	22.7	78.9	100.2	(21.3)	96.3	
Interest expense	(4.5)	(4.9)	(6.5)	(4.5)	1.7	(13.5)	(14.3)	(5.4)	(26.6)	Total debt of RM329m at end-Sep
Interest & invt inc	0.4	0.5	(21.3)	0.7	(46.4)	1.6	1.2	25.1	4.2	Cash and investments of RM222m at end-Sep
Associates' contrib	(4.6)	7.8	(159.0)	(3.6)	28.2	(10.1)	13.0	(177.3)	(5.8)	
Exceptionals	0.8	3.0	(74.2)	0.1	892.4	3.9	2.1	83.2	-	No material one-offs
Pretax profit	22.0	67.2	(67.3)	17.8	23.9	56.8	100.1	(43.3)	103.4	Delayed toll compensation for Grand Saga and Grand Sepadu in 9MFY22
Tax	(6.6)	(3.9)	70.4	(5.4)	22.6	(17.6)	(9.8)	80.0	(31.4)	
Tax rate (%)	30.1	5.8	420.5	30.4	(1.1)	30.9	9.7	217.2	30.3	
Minority interests	(2.9)	(22.0)	(86.9)	(1.3)	119.5	(5.1)	(24.1)	(78.7)	(4.3)	
Net profit	12.5	41.4	(69.8)	11.0	13.2	34.1	66.3	(48.5)	67.7	9MFY22 core net profit made up 45-47% of our and consensus full-year forecasts
Core net profit	11.7	38.3	(69.4)	11.0	6.9	30.2	64.2	(52.9)	67.7	
EPS (sen)	0.6	2.1	(69.8)	0.6	12.7	1.7	3.3	(48.6)	3.4	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 9MFY22 segmental breakdown

	3Q22	3Q21	YoY	1Q22	QoQ	9M22	9M21	YoY	
	RM m	RM m	%	RM m	%	RM m	RM m	%	Comments
Revenue									
Water treatment, supply and distribution	46.8	41.7	12.2%	46.2	1%	138.2	125.9	9.8%	Increase in water demand post-lockdown
Construction	15.2	1.4	981.7%	11.5	32%	34.5	8.0	329.8%	Contributions from Rasau project at only 5% progress
Toll Highway	21.9	58.0	-62.3%	21.3	2%	63.8	92.2	-30.8%	Grand Saga Highway's ADT rose 45% yoy
Renewables (RE)	6.2	0.0	nm	5.4	14%	11.6	0.0	nm	Full quarter's contribution from solar assets in 3QFY22
Others	1.3	1.3	0.0%	1.3	0%	3.8	3.8	0.0%	-
Total	91.3	102.3	-10.8%	85.7	6%	251.9	229.8	9.6%	
	3Q22	3Q21	YoY	1Q22	QoQ	9M22	9M21	YoY	
	RM m	RM m	%	RM m	%	RM m	RM m	%	
Operating profit/EBIT									
Water treatment, supply and distribution	16.6	17.6	-6.1%	16.0	4%	48.2	47.1	2.3%	Higher metered sales (+5% yoy) for SSP 1
Construction	0.6	(0.5)	>100	0.7	-6%	1.4	(1.8)	>100	Rasau project still at early stages
Toll Highway	12.8	50.8	-74.9%	9.1	40%	30.8	64.9	-52.6%	RM12m compensation for Grand Saga Highway (expected in 4Q22F)
Renewables (RE)	3.4	0.0	nm	2.0	66%	5.4	0.0	nm	Full quarter's contribution from solar assets in 3QFY22
Others	(2.2)	(3.6)	-40.2%	(2.0)	11%	(5.4)	(8.8)	-39.4%	-
Total	31.2	64.3	-51.5%	25.8	21%	80.4	101.4	-20.7%	
Finance cost	(4.5)	(4.9)	-6.5%	(4.5)	2%	(13.5)	(14.3)	-5.4%	-
Share of results of JV	0.7	5.0	-87.0%	0.5	27%	1.7	5.6	-69.5%	RM23m compensation for Grand Sepadu Highway (expected in 4Q22F)
Share of results of associate	(5.3)	2.8	>100	(4.1)	28%	(11.8)	7.4	>100	Losses for SWM: higher dividend payout to holders of preference shares
Pretax profit	22.0	67.2	-67.3%	17.8	24%	56.8	100.1	-43.3%	

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	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	103	96	-7%	107	106	-1%	112	111	-1%		
Core net profit	78	68	63	-7%	70	70	-1%	73	73	-1%		

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
	FY24F Net profit (RM m)	P/E (x)	Stake (%)	
Construction (Sg. Rasau package 2 & 3)	24.6	15	100%	369.0
Solid Waste Management (SWM) - acquisition value	700.0	-	35%	245.0
Investment in associate & JVs (as at end-Sep)				210.1
Cash & equivalents (as at end-Sep)				221.3
Borrowings as at end-Sep				(328.7)
Total RNAV				2,359.1
No. of shares (m)				2,015.8
RNAV/share				1.17
RNAV discount (%)				10%
Target price (RM/share)				1.05

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.

Keep your eye on

- 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.

Implications

- 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.

ESG highlights

- 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).

Implications

- 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).

Trends

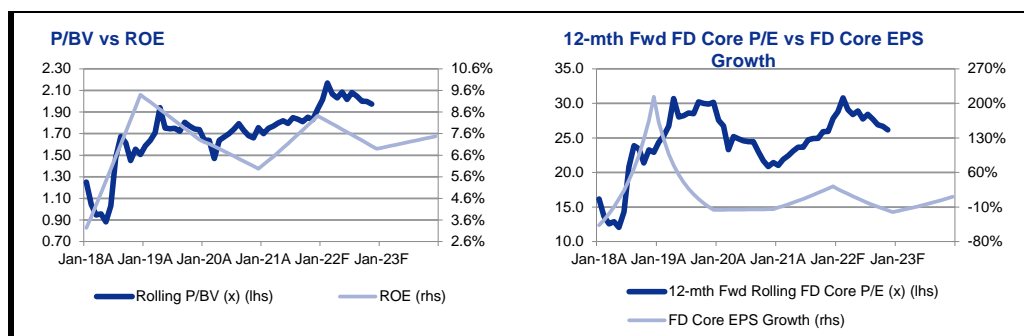
- 1) In 2020, the Grand Saga (subsidiary) and Grand Sepadu (associate) highways maintained full four-star ratings from the MHA.
- 2) Grand Sepadu has been certified Silver Rating by the Malaysia Green Highway Index (MGHI) since 2019 while Grand Saga's status is pending an audit by the MGHI.
- 3) All plans/strategies for its water division are aligned with the Task Force on Climate-Related Financial Disclosure (TCFD), endorsed by Bursa Malaysia.

Implications

- 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	(12.8)	(6.4)	(6.5)
Non-Operating Income/(Expense)	63.7	45.4	35.3	43.2	44.1
Profit Before Tax (pre-EI)	78.5	114.0	96.3	106.2	110.6
Exceptional Items					
Pre-tax Profit	78.5	114.0	96.3	106.2	110.6
Taxation	(15.0)	(11.6)	(29.3)	(32.2)	(33.5)
Exceptional Income - post-tax					
Profit After Tax	63.5	102.4	67.0	74.0	77.1
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	62.7	69.6	72.6
Recurring Net Profit	59.5	78.5	62.7	69.6	72.6
Fully Diluted Recurring Net Profit	59.5	78.5	62.7	69.6	72.6

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)	(29.3)	(32.2)	(33.5)
Cashflow From Operations	39.1	132.9	189.8	191.3	179.7
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)	14.0	2.4	8.9
Free Cashflow To Equity	186.7	170.1	255.4	260.2	248.5
Free Cashflow To Firm	294.1	221.8	286.5	288.6	277.5

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%	30.4%	30.3%	30.3%
Net Dividend Payout Ratio	224%	169%	212%	191%	183%
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%	4.28%	4.62%	4.77%

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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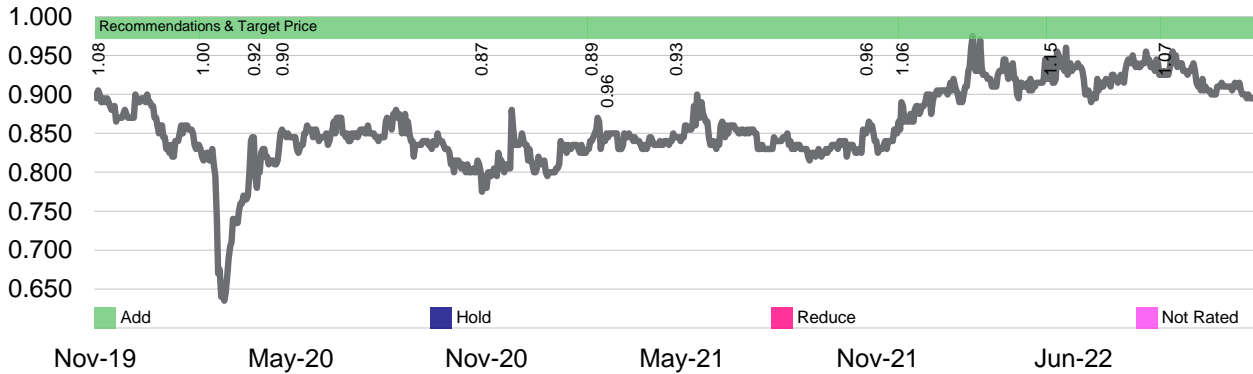
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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2022		
646 companies under coverage for quarter ended on 30 September 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

Spitzer Chart for stock being researched (2 year data)

Taliworks Corporation (TWK MK)

— Price Close



Recommendation Framework

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Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

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