

Malaysia

ADD (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 0

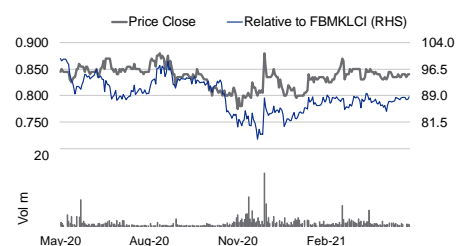
Current price:	RM0.84
Target price:	RM0.93
Previous target:	RM0.961
Up/downside:	10.7%
CGS-CIMB / Consensus:	-4.4%

Reuters:	TWRK.KL
Bloomberg:	TWK MK
Market cap:	US\$409.0m
	RM1,693m
Average daily turnover:	US\$0.18m
	RM0.72m
Current shares o/s:	2,016m
Free float:	41.0%

*Source: Bloomberg

Key changes in this note

- TP reduced to RM0.93.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	1.2	-1.2
Relative (%)	1.2	1.5	-12.2

Major shareholders

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

Analyst(s)

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Taliworks Corporation

Steady start to FY21F

- 1Q21 results were broadly in line; core net profit declined 13% yoy.
- First interim DPS of 1.65 sen in 1Q21 - on track for 6.6 sen payout in FY21F.
- Dividend yield of 7.9% remains attractive. Add retained with a lower TP.

1QFY21 results broadly in line; core net profit dipped 13% yoy

1Q21 core net profit made up 20-22% of our and consensus full-year estimates. The performance was broadly in line as we expect stronger quarters ahead on the back of a sustained turnaround in associate earnings and gradual recovery in toll revenue. 1Q21 revenue contracted 22.1% yoy, reflecting the impact of: 1) the expiry of Langkawi operations since 31 Oct 2020, 2) lower metered sales and electricity rebates in Selangor, and 3) weaker toll revenue due to the re-imposition of the Movement Control Order (MCO). The revenue decline was mitigated by strong construction revenue, driven by a recovery in billings. Overall, 1Q21 core net profit fell 13% yoy, supported by the 17% yoy fall in finance cost due to the redemption of the first and second tranches of IMTN but dragged by lower interest and investment income (-65% yoy).

First interim single-tier DPS; on track for 6.6 sen payout in FY21F

The group declared its first interim single-tier DPS of 1.65 sen, consistent with its guided quarterly DPS payouts, and is on track to reach DPS of 6.6 sen in FY21F. Our DPS forecast is supported by end-1Q21 cash and investments of RM431m and improving operating cashflow of SSP1 (Selangor) under the new Bulk Water Supply Agreement (BWSA). This translates into an attractive dividend yield of 7.9% for FY21-23F.

Business as usual despite MCO

The construction segment's 137% yoy surge in 1Q21 revenue was due to a recovery in billings for the CRJ4 water contract, though operating loss was higher yoy as a result of higher provision of loss allowance and margin mark down. We continue to expect Taliworks's depleting order book to improve once water tenders recover. The 33.3% yoy decline in water revenue (-17.4% qoq) was reflective of the expiry of Taliworks Langkawi but partially mitigated by the 1.5% yoy increase in metered sales for SSP1 (Selangor). The impact of the re-imposition of the MCO on highway traffic was seen in the 6.9% yoy fall in 1Q21 toll highway revenue; average daily traffic (ADT) of Grand Saga Highway (51% subsidiary) fell 8.9-9.2% yoy. However, JV profit (relating to associate Grand Sepadu Highway) increased 157% yoy as the closure of the old North Klang Straits Bypass during the MCO diverted more highway traffic to the Grand Sepadu Highway.

Add maintained with lower TP; supported by 7.9% dividend yield

Taliworks's 7.9% dividend yield remains the stock's main attraction. Maintain FY21-23F EPS and Add call. RNAV-based TP is trimmed slightly to RM0.93 as we update for balance sheet items (unchanged 10% RNAV discount). Potential re-rating catalysts: stronger earnings post completion of the new solar venture and revival of water contract wins. Downside risks include weaker earnings due to a prolonged MCO.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (RMm)	377.1	317.9	311.5	317.8	324.1
Operating EBITDA (RMm)	11.66	76.89	65.81	67.13	68.47
Net Profit (RMm)	76.45	59.49	68.55	70.12	71.71
Core EPS (RM)	0.038	0.030	0.034	0.035	0.036
Core EPS Growth	(22.9%)	(22.2%)	15.2%	2.3%	2.3%
FD Core P/E (x)	24.36	28.47	24.70	24.15	23.61
DPS (RM)	0.053	0.066	0.066	0.066	0.066
Dividend Yield	6.25%	7.86%	7.86%	7.86%	7.86%
EV/EBITDA (x)	136.9	22.4	25.9	25.1	24.3
P/FCFE (x)	16.65	NA	NA	NA	NA
Net Gearing	(14.7%)	(5.2%)	(4.1%)	(4.1%)	(4.4%)
P/BV (x)	1.64	1.77	1.75	1.70	1.66
ROE	7.32%	5.97%	7.11%	7.15%	7.12%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.10	1.02	1.05

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	1QFY21	1QFY20	yoy % chg	4QFY20	qoq % chg	Prev. FY21F	Comments
Revenue	65.6	84.3	(22.1)	74.9	(12.4)	311.5	1) Impact of MCO on highway traffic volume
Operating costs	(40.0)	(49.2)	(18.6)	(49.5)	(19.2)	(162.9)	2) Expiry of Taliworks Langkawi
EBITDA	25.6	36.9	(30.8)	29.7	(14.0)	65.8	3) Lower metered sales for SSP1
EBITDA margin (%)	39.0	43.8	(11.1)	39.7	(1.9)	21.1	
Depn & amort.	(7.2)	(7.8)	(7.7)	(12.5)	(42.1)	(31.2)	Lower depreciation for toll highways in line with the decrease in ADT during MCO
EBIT	18.3	29.1	(37.0)	17.3	6.3	34.7	
Interest expense	(4.7)	(5.6)	(16.7)	(5.2)	(11.0)	(21.8)	Redemption of IMTN's 1st and 2nd tranches
Interest & invt inc	0.3	0.9	(64.6)	0.7	(54.5)	4.0	Cash and investments of RM430.6m
Associates' contrib	2.7	(3.2)	184.8	6.4	(56.9)	2.0	Turnaround in SWMEH
Exceptionals	(1.4)	0.0	>100	(1.53)	(6.5)	-	Mainly reversal of gain on trade creditors
Pretax profit	16.7	21.2	(20.9)	19.1	(12.2)	87.0	
Tax	(3.0)	(3.7)	(19.4)	(3.7)	(20.9)	(14.3)	
Tax rate (%)	17.7	17.4	1.9	19.7	(9.8)	16.4	
Minority interests	(1.4)	(1.6)	(12.3)	0.4	(454.8)	(4.2)	
Net profit	12.4	15.9	(22.1)	15.7	(21.1)	68.6	1Q21 core net profit made up 20-22% of ours and consensus full-year forecasts
Core net profit	13.8	15.9	(13.0)	17.2	(19.8)	68.6	
EPS (sen)	0.6	0.8	(22.8)	0.8	(21.8)	3.4	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1Q21 segmental

	1Q21	1Q20	YoY	4Q20	QoQ	
	RM m	RM m	%	RM m	%	Comments
Revenue						
Water treatment, supply and distribution	41.1	61.6	-33.3%	49.8	-17.4%	Expiry of Taliworks Langkawi on 31 Oct 2020
Construction	3.9	1.7	136.9%	4.5	-12.7%	Billings pick up in 1Q21 for CRJ4 project
Toll Highway	18.3	19.7	-6.9%	19.3	-5.0%	8.9-9.2% yoy drop in traffic volume due to MCO
Others	1.3	1.3	-5.0%	1.3	-5.0%	-
Total	64.6	84.3	-23.3%	74.9	-13.7%	
Operating profit/EBIT						
Water treatment, supply and distribution	14.5	24.0	-40%	13.8	5.2%	Expiry of Taliworks Langkawi on 31 Oct 2020
Construction	(0.9)	(0.2)	374%	1.1	-182.4%	Higher provision of loss allowance, margin mark down
Toll Highway	7.7	8.7	-11%	5.6	36.6%	Weighed by weaker traffic volume during MCO
Others	(2.6)	(2.5)	5%	(2.6)	1.2%	-
Total	18.7	30.0	-38%	18.0	3.9%	
Finance cost	(4.7)	(5.6)	-17%	(5.2)	-11.0%	-
Share of results of JV	0.4	0.2	157%	4.0	-89.9%	Closure of the old NKSB during MCO benefitted Grand Sepadu Highway
Share of results of associate	2.3	(3.4)	-169%	2.4	-1.3%	Lower depreciation and reduction in subcontractors' related costs
Pretax profit	16.7	21.2	-21%	19.1	-12.2%	

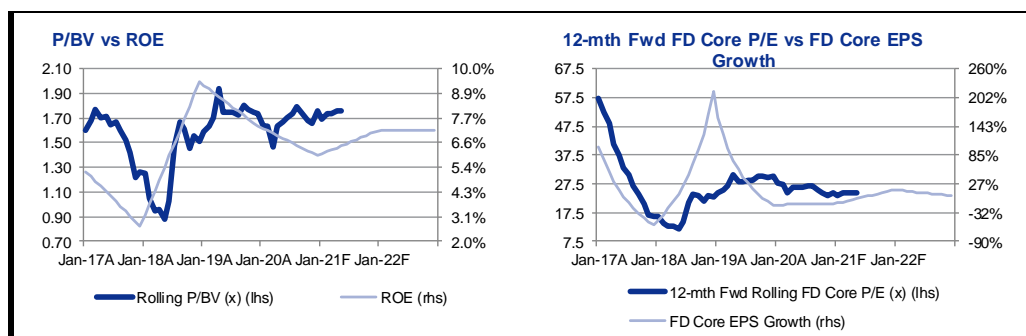
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: 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		Disc. rate (%)	Stake (%)
	(RM m)			
SSP1 - Sungai Harmoni O&M (18 years incl. extension)	916.0	10%	100%	916.0
	FY22F Net profit		P/E (x)	Stake (%)
	(RM m)			
Construction	8.8	15	100%	131.3
Solid Waste Management (SWM) - acquisition value	700.0	-	35%	245.0
Investment in associate & JVs (as at end-1Q21)				226.5
Cash & equivalents (as at end-1Q21)				430.6
Borrowings as at end-1Q21				(391.5)
Total RNAV				2,078.7
No. of shares (m)				2,015.8
RNAV/share				1.03
RNAV discount (%)				10%
Target price (RM/share)				0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	377.1	317.9	311.5	317.8	324.1
Gross Profit	147.1	117.5	107.2	109.4	111.6
Operating EBITDA	11.7	76.9	65.8	67.1	68.5
Depreciation And Amortisation	(35.7)	(43.9)	(31.2)	(31.8)	(32.4)
Operating EBIT	(24.0)	33.0	34.7	35.4	36.1
Financial Income/(Expense)	(21.1)	(21.1)	(17.8)	(18.1)	(18.3)
Pretax Income/(Loss) from Assoc.	(9.8)	2.8	2.0	2.1	2.2
Non-Operating Income/(Expense)	163.7	63.7	68.2	69.7	71.2
Profit Before Tax (pre-EI)	108.8	78.5	87.0	89.0	91.1
Exceptional Items					
Pre-tax Profit	108.8	78.5	87.0	89.0	91.1
Taxation	(22.1)	(15.0)	(14.3)	(14.6)	(15.0)
Exceptional Income - post-tax					
Profit After Tax	86.7	63.5	72.7	74.4	76.1
Minority Interests	(10.3)	(4.0)	(4.2)	(4.3)	(4.4)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	76.5	59.5	68.6	70.1	71.7
Recurring Net Profit	76.5	59.5	68.6	70.1	71.7
Fully Diluted Recurring Net Profit	76.5	59.5	68.6	70.1	71.7

Cash Flow

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	11.7	76.9	65.8	67.1	68.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	612.2	(148.1)	(0.7)	3.8	3.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	62.0	37.2	35.4	33.6	31.9
Net Interest (Paid)/Received	(21.1)	(21.1)	(17.8)	(18.1)	(18.3)
Tax Paid	(22.1)	(15.0)	(14.3)	(14.6)	(15.0)
Cashflow From Operations	642.8	(70.1)	68.3	71.8	70.9
Capex	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
Disposals Of FAs/subsidiaries	0.1	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	(539.9)	(539.9)	(539.9)	(539.9)	(539.9)
Cash Flow From Investing	(540.9)	(541.0)	(541.0)	(541.0)	(541.0)
Debt Raised/(repaid)	10.0	79.5	(19.1)	(5.0)	(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	(105.8)	(133.0)	(133.0)	(133.0)	(133.0)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(32.4)	545.5	583.9	587.7	587.7
Cash Flow From Financing	(128.2)	491.9	431.7	449.7	453.4
Total Cash Generated	(26.4)	(119.2)	(41.0)	(19.6)	(16.8)
Free Cashflow To Equity	111.8	(531.6)	(491.8)	(474.2)	(471.4)
Free Cashflow To Firm	126.8	(586.1)	(450.9)	(447.0)	(447.5)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	658	451	456	461	467
Total Debtors	148	116	124	125	128
Inventories	1	3	3	3	3
Total Other Current Assets	22	11	11	11	11
Total Current Assets	829	581	594	601	608
Fixed Assets	12	9	10	11	12
Total Investments	233	224	224	225	225
Intangible Assets	1,200	1,174	1,173	1,172	1,170
Total Other Non-Current Assets	80	88	89	89	90
Total Non-current Assets	1,525	1,494	1,495	1,497	1,498
Short-term Debt	40	30	31	32	34
Current Portion of Long-Term Debt					
Total Creditors	137	68	79	80	81
Other Current Liabilities	43	21	22	24	25
Total Current Liabilities	220	119	133	136	140
Total Long-term Debt	428	358	376	380	380
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	178	155	153	152	150
Total Non-current Liabilities	606	513	529	532	530
Total Provisions	235	235	235	235	235
Total Liabilities	1,061	867	897	903	905
Shareholders' Equity	1,033	959	968	993	1,020
Minority Interests	260	248	224	201	181
Total Equity	1,293	1,208	1,192	1,195	1,201

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	0.5%	(15.7%)	(2.0%)	2.0%	2.0%
Operating EBITDA Growth	(89%)	559%	(14%)	2%	2%
Operating EBITDA Margin	3.1%	24.2%	21.1%	21.1%	21.1%
Net Cash Per Share (RM)	0.094	0.031	0.024	0.024	0.026
BVPS (RM)	0.51	0.48	0.48	0.49	0.51
Gross Interest Cover	(0.96)	1.32	1.59	1.59	1.59
Effective Tax Rate	20.3%	19.1%	16.4%	16.4%	16.4%
Net Dividend Payout Ratio	138%	224%	194%	190%	186%
Accounts Receivables Days	116.1	114.6	112.1	115.7	115.7
Inventory Days	1.92	3.71	5.18	5.08	4.98
Accounts Payables Days	230.7	120.9	84.3	93.7	93.7
ROIC (%)	(1.01%)	1.88%	1.93%	1.97%	2.01%
ROCE (%)	(1.01%)	1.93%	2.11%	2.15%	2.19%
Return On Average Assets	4.26%	3.56%	4.12%	4.18%	4.26%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	0.5%	-15.7%	-2.0%	2.0%	2.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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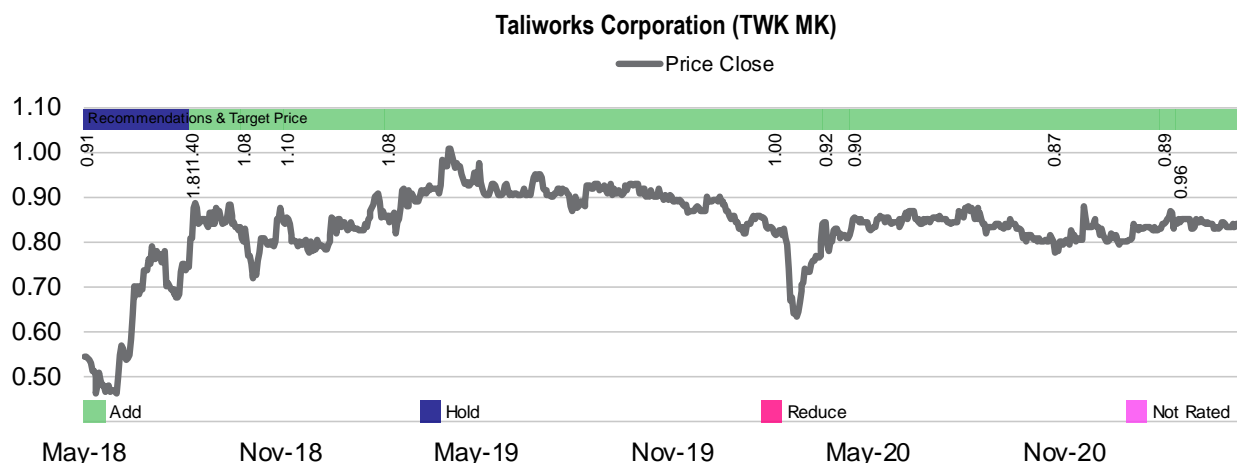
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613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** - Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – n/a, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, Certified, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** - Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TMB** - Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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