

Malaysia

ADD (no change)

Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price: RM0.74
Target price: RM1.00
Previous target: RM1.28
Up/downside: 34.5%
CGS-CIMB / Consensus: -22.3%

Reuters: AWC.F.KL
Bloomberg: AWC.F.MK
Market cap: US\$50.16m
RM199.2m

Average daily turnover: US\$0.18m
RM0.68m

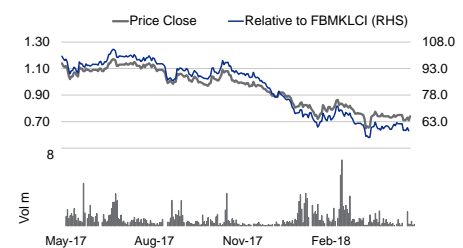
Current shares o/s: 256.0m

Free float: 62.1%

*Source: Bloomberg

Key changes in this note

➤ No change.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.6	-5.7	-35.7
Relative (%)	-0.8	-5.5	-40.6

Major shareholders

	% held
K-Capital Sdn Bhd	30.7
Ignatius Luke Jr Tan Keng Hee	4.2
Ahmad Kabeer bin Mohamed Nagoor	3.0

Analyst(s)



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AWC Berhad

9MFY18: Facilities division still the star

- 9MFY6/18 core net profit of RM15.5m was in line with our expectation at 73% of our FY18 estimate, but below Bloomberg consensus' (68%).
- While 9MFY18 revenue was flattish at RM210m (-0.2% yoy), core net profit rose 14.2% yoy, thanks to better cost control and higher contribution from facilities division.
- AWC's orderbook remains strong, at RM358.1m as at end-Mar.
- Contribution from AWC's recent acquisition of a 60% stake in Trackworks should be reflected in its books by Jun. There is a profit guarantee of RM20m for FY18-19F.
- Maintain Add, with a lower TP of RM1.00, now based on 11.2x CY19F P/E vs. SOP previously as we take a more conservative stance and disregard its net cash position.

9MFY18 core net profit within our expectations

9MFY18 revenue was flat at RM209.8m (-0.2% yoy), as higher contribution from facilities division was offset by lower contribution from engineering and environment divisions. As the facilities unit have weaker margins vs. other units, 9MFY18 EBITDA margin slipped 2.4% pts yoy to 14.9%. However, 9MFY18 core net profit rose to RM15.5m (+14.2% yoy), thanks to lower depreciation charges and higher interest income (>100% yoy). 9MFY18 net profit was in line at 72.9% of our FY18F, but below consensus' (68%).

3QFY18: Highest quarterly core net profit achieved in its history

On a qoq basis, AWC reported a stronger 3QFY18 performance. While 3QFY18 revenue rose 10.1% qoq, 3QFY18 core net profit surged 39.6% qoq to RM6.7m, after adjusting for one-off gains of RM0.2m. The stronger qoq performance was due to: i) higher contribution from all three divisions, ii) better cost control, and iii) stronger economies of scale. Also, 3QFY18 EBITDA margin expanded 8.1% pts qoq to 17.1%.

Contribution from Trackworks to be consolidated by Jun

We expect AWC to begin consolidating contribution from its 60% stake in Trackworks Sdn Bhd by Jun 2018. To recap, AWC paid RM43.5m for its stake, valuing the company at 8.1x CY18F P/E (based on profit guarantee of RM8m for FY18F and RM12m for FY19F). Currently, Trackworks has an outstanding orderbook of RM120m for the next two years, which are mainly rail-related supply and installation works.

Outstanding orderbook for next two years at RM358m

We estimate that as at end-Mar 18, AWC's total outstanding order book (ex Trackworks) was at RM358.1m, sufficient for the next two years, comprising: i) RM184.2m facilities works, ii) ~RM94m engineering works, and iii) ~RM79.9m for STREAM, its proprietary waste collection system. Despite the recent change in government following Malaysia's 14th General Elections, AWC remains confident its orderbook will not be affected as the bulk of its contracts were won through open tenders and not direct negotiations.

Maintain Add, with lower TP of RM1.00

Given the in-line results, no changes to our earnings estimates and Add call. However, our TP is lowered to RM1.00, now based on 11.2x CY19F P/E, 20% discount to the construction sector's 14x (vs. SOP previously) as we take a more conservative stance by excluding its net cash of RM43.6m. This is due to risks from potential reviews of mega projects by government leading to slower contract awards. We continue to like AWC for its defensive earnings and undemanding valuations at 8.1x CY19F P/E. Downside risks: i) cancellation of its facilities management contracts, and ii) delays in progress billing.

Financial Summary

	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Revenue (RMm)	249.3	296.1	313.9	331.0	355.5
Operating EBITDA (RMm)	31.90	45.94	42.29	44.78	47.67
Net Profit (RMm)	17.30	21.59	21.15	22.74	24.22
Core EPS (RM)	0.068	0.069	0.083	0.089	0.095
Core EPS Growth	89.8%	2.3%	19.6%	7.5%	6.5%
FD Core P/E (x)	10.95	10.71	8.96	8.33	7.82
DPS (RM)	0.025	0.020	0.025	0.030	0.035
Dividend Yield	3.38%	2.70%	3.38%	4.05%	4.73%
EV/EBITDA (x)	5.36	3.64	4.05	3.75	3.50
P/FCFE (x)	27.43	5.97	21.51	11.52	11.42
Net Gearing	(32.0%)	(34.6%)	(32.2%)	(33.7%)	(34.3%)
P/BV (x)	1.59	1.45	1.30	1.18	1.08
ROE	16.4%	14.1%	15.3%	14.8%	14.4%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			0.95	0.96	1.00

SOURCES: CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Jun	3Q	3Q	yoy %	qoq %	3QFY18	3QFY17	yoy %	Prev.	Comments
(RM m)	FY18	FY17	chg	chg	Cum	Cum	chg	FY18F	
Revenue	75.3	67.4	11.6	10.1	209.8	210.2	(0.2)	313.9	9MFY18 revenue rose 11.6% yoy mainly due to higher contribution from
Operating costs	(62.4)	(56.7)	10.1	0.1	(183.4)	(178.8)	2.6	(271.6)	facilities division
EBITDA	12.9	10.8	19.4	112.6	26.4	31.4	(16.1)	42.3	
EBITDA margin (%)	17.1	16.0	1.1	8.2	12.6	14.9	(2.4)	13.5	9MFY18 EBITDA margins declined 1.7% pts yoy owing to lower contribution
Depn & amort.	(2.0)	(1.8)	14.1	(670.3)	(2.0)	(4.8)	(58.0)	(6.5)	from higher margin segments (environment and engineering)
EBIT	10.9	9.0	20.4	69.8	24.4	26.7	(8.6)	35.8	
Interest expense	(0.2)	(0.2)	0.6	27.3	(0.6)	(0.5)	17.5	(0.3)	
Interest & invt inc	0.3	0.1	413.1	(34.5)	1.0	0.4	160.4	0.3	
Associates' contrib	-	-	-	-	-	-	-	-	
Exceptionals	0.2	0.3	(37.7)	(33.2)	1.5	2.1	(30.1)	-	
Pretax profit	11.2	9.2	21.5	59.4	26.3	28.7	(8.4)	36.1	
Tax	(2.7)	(2.7)	(0.7)	71.6	(6.0)	(6.4)	(6.4)	(8.3)	
Tax rate (%)	23.9	29.3	(5.4)	1.7	22.7	22.2	0.5	23.0	Lower than statutory tax rate
Minority interests	(1.7)	(1.5)	11.6	315.9	(3.3)	(6.6)	(49.8)	(6.6)	
Net profit	6.9	5.0	36.4	35.6	17.0	15.7	8.2	21.2	
Core net profit	6.7	4.7	41.1	39.6	15.5	13.6	14.2	21.2	In line with expectations, at 73.3% of our FY18 estimates
EPS (sen)	2.6	1.9	36.4	39.3	6.3	6.1	4.0	8.8	
Core EPS (sen)	2.5	1.8	41.1	43.4	5.7	5.2	9.7	8.8	Based on 265.8m outstanding shares

SOURCES: CIMB, COMPANY REPORTS

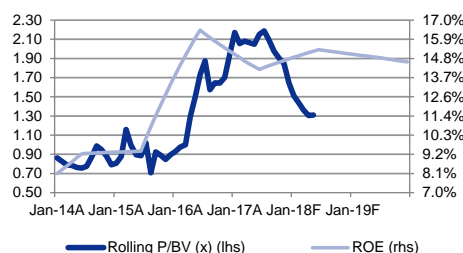
Figure 2: Sector comparisons

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY17	CY18		CY17	CY18	CY17	CY18	CY17	CY18	CY17	CY18
Hartalega Holdings	HART MK	Hold	6.10	5.75	5,087	24.3	14.1	8.2%	10.6	9.4	21.2%	24.3%	37.2	27.8	1.0%	1.4%
Kossan Rubber Industries	KRI MK	Hold	7.25	9.68	1,167	24.9	20.8	1.7%	4.0	3.7	20.7%	21.1%	16.7	12.3	1.7%	2.4%
Supermax Corp	SUCB MK	Add	3.34	3.47	551	23.4	16.7	2.9%	2.0	1.8	8.6%	11.2%	14.6	11.0	1.3%	1.8%
Top Glove Corporation	TOPG MK	Add	10.26	10.80	3,299	35.1	26.5	0.5%	6.2	5.6	18.1%	21.7%	26.0	19.0	1.5%	2.0%
Karex Berhad	KAREX MK	Reduce	0.75	0.78	188	30.9	37.7	3.7%	1.5	1.4	4.7%	3.7%	17.8	18.9	0.8%	0.6%
Riverstone Holdings	RSTON SP	Add	0.99	1.28	545	16.8	15.1	2.2%	3.4	3.0	20.5%	20.9%	12.2	9.9	2.3%	2.6%
AWC Berhad	AWCF MK	Add	0.74	1.00	50	9.7	8.6	18.7%	1.4	1.2	20.7%	21.1%	4.1	4.0	3.0%	3.6%
Daibochi Plastic & Packa	DPP MK	Reduce	2.15	1.61	177	29.4	23.9	10.3%	3.8	3.5	12.4%	15.2%	13.9	10.3	1.9%	2.2%
Wellcall Holdings	WELL MK	Hold	1.39	1.55	174	17.6	14.2	2.1%	6.4	5.4	36.6%	40.2%	12.5	9.5	3.3%	3.3%
Thong Guan Industries	TGI MK	Add	2.71	5.90	93	12.5	11.6	18.4%	0.7	0.6	11.1%	17.0%	6.0	3.4	4.4%	7.5%
Tomypak Holdings	TOMY MK	Reduce	0.81	0.62	86	33.4	15.0	0.8%	2.7	2.5	7.8%	16.9%	15.7	6.9	2.1%	2.2%
Oceancash Pacific Bhd	OCP MK	Add	0.57	0.76	32	12.9	11.1	13.0%	1.6	1.4	11.8%	13.1%	8.9	7.0	1.3%	1.6%
Weighted Average						27.0	19.0	4.7%	7.4	6.6	19.3%	22.0%	27.9	20.8	1.4%	1.9%

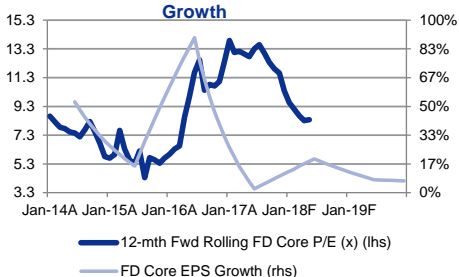
SOURCES: CIMB, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Total Net Revenues	249.3	296.1	313.9	331.0	355.5
Gross Profit	79.1	85.8	94.5	102.8	112.2
Operating EBITDA	31.9	45.9	42.3	44.8	47.7
Depreciation And Amortisation	(1.8)	(6.5)	(6.5)	(6.6)	(6.7)
Operating EBIT	30.1	39.5	35.8	38.2	41.0
Financial Income/(Expense)	0.3	(0.4)	0.3	0.3	0.3
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	30.4	39.1	36.1	38.5	41.3
Exceptional Items					
Pre-tax Profit	30.4	39.1	36.1	38.5	41.3
Taxation	(6.5)	(8.7)	(8.3)	(8.5)	(9.1)
Exceptional Income - post-tax					
Profit After Tax	23.9	30.4	27.8	30.0	32.3
Minority Interests	(6.6)	(8.8)	(6.6)	(7.3)	(8.0)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17.3	21.6	21.2	22.7	24.2
Recurring Net Profit	17.3	17.7	21.2	22.7	24.2
Fully Diluted Recurring Net Profit	17.3	17.7	21.2	22.7	24.2

Cash Flow

(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
EBITDA	31.90	45.94	42.29	44.78	47.67
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(13.79)	20.53	(10.18)	(4.87)	(6.98)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0.00	0.00	0.00	0.00	0.00
Net Interest (Paid)/Received	0.00	0.00	0.00	0.00	0.00
Tax Paid	(6.50)	(8.23)	(8.30)	(8.47)	(9.10)
Cashflow From Operations	11.61	58.24	23.81	31.44	31.59
Capex	(3.50)	(26.50)	(15.00)	(15.00)	(15.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Investing	(3.50)	(26.50)	(15.00)	(15.00)	(15.00)
Debt Raised/(repaid)	(1.20)	0.00	0.00	0.00	0.00
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(7.40)	(8.96)	(6.40)	(7.68)	(8.96)
Preferred Dividends					
Other Financing Cashflow	0.15	0.45	0.60	0.60	0.60
Cash Flow From Financing	(8.45)	(8.51)	(5.80)	(7.08)	(8.36)
Total Cash Generated	(0.34)	23.23	3.01	9.36	8.23
Free Cashflow To Equity	6.91	31.74	8.81	16.44	16.59
Free Cashflow To Firm	8.11	31.74	8.81	16.44	16.59

SOURCES: CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Total Cash And Equivalents	48.2	58.6	61.5	71.8	81.0
Total Debtors	120.6	91.5	103.2	108.8	116.9
Inventories	18.1	38.1	43.0	45.3	48.7
Total Other Current Assets	2.5	2.1	2.1	2.1	2.1
Total Current Assets	189.4	190.3	209.8	228.1	248.6
Fixed Assets	10.0	38.7	47.4	54.7	61.8
Total Investments	2.8	2.8	2.8	2.8	2.8
Intangible Assets	28.1	28.1	28.1	28.1	28.1
Total Other Non-Current Assets	1.6	1.6	1.6	1.6	1.6
Total Non-current Assets	42.5	71.2	79.9	87.2	94.3
Short-term Debt	0.2	0.2	0.2	0.2	0.2
Current Portion of Long-Term Debt					
Total Creditors	78.3	89.7	96.2	99.3	103.7
Other Current Liabilities	1.8	1.8	1.8	1.8	1.8
Total Current Liabilities	80.3	91.7	98.2	101.3	105.7
Total Long-term Debt	0.7	0.7	0.7	0.7	0.7
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2.7	2.7	2.7	2.7	2.7
Total Non-current Liabilities	3.4	3.4	3.4	3.4	3.4
Total Provisions	0.2	0.2	0.2	0.2	0.2
Total Liabilities	83.9	95.3	101.8	104.9	109.3
Shareholders' Equity	119.1	131.0	145.7	160.8	176.0
Minority Interests	28.9	35.6	42.3	49.6	57.6
Total Equity	148.0	166.6	188.0	210.4	233.7

Key Ratios

	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
Revenue Growth	94.7%	18.8%	6.0%	5.4%	7.4%
Operating EBITDA Growth	126%	44%	(8%)	6%	6%
Operating EBITDA Margin	12.8%	15.5%	13.5%	13.5%	13.4%
Net Cash Per Share (RM)	0.18	0.23	0.24	0.28	0.31
BVPS (RM)	0.47	0.51	0.57	0.63	0.69
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	21.4%	22.3%	23.0%	22.0%	22.0%
Net Dividend Payout Ratio	26.9%	16.9%	21.7%	24.6%	26.9%
Accounts Receivables Days	132.2	130.7	113.2	116.9	116.2
Inventory Days	38.31	48.77	67.46	70.67	70.73
Accounts Payables Days	64.11	77.40	89.05	93.28	93.37
ROIC (%)	45.9%	39.2%	32.9%	30.0%	29.4%
ROCE (%)	22.6%	24.7%	20.2%	19.2%	18.5%
Return On Average Assets	15.6%	16.0%	13.0%	12.6%	12.5%

Key Drivers

	Jun-16A	Jun-17A	Jun-18F	Jun-19F	Jun-20F
ASP (% chg, main prod./serv.)	6.5%	13.0%	0.0%	0.0%	0.0%
Unit sales grth (% , main prod./serv.)	52.1%	19.1%	7.0%	7.0%	7.0%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,2ndary)	N/A	N/A	N/A	N/A	N/A

SOURCES: CIMB RESEARCH, COMPANY REPORTS

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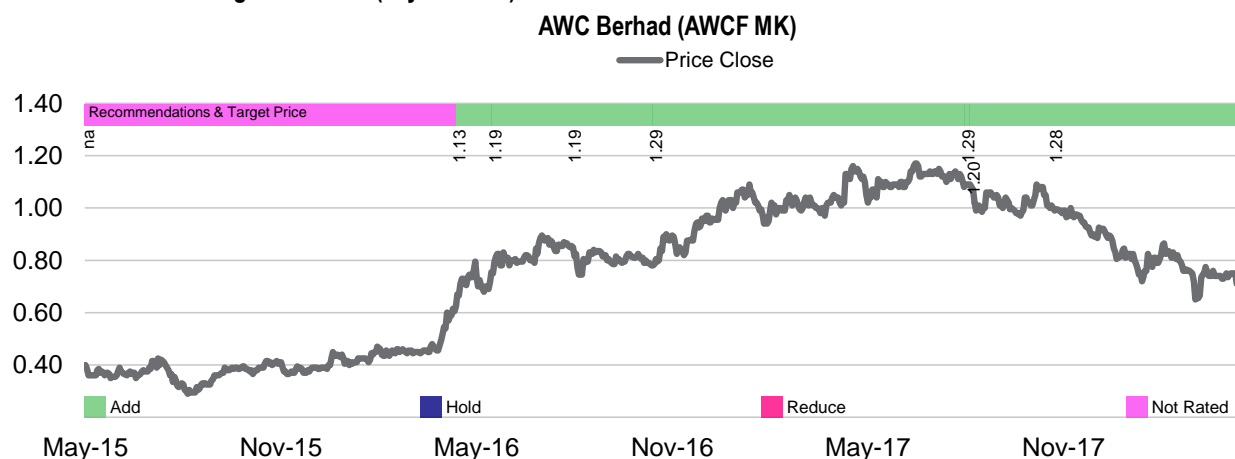
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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2017, Anti-Corruption 2017

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- 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.

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- 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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Definition:

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