

9 January 2020

Utilities | Water

Moya (MHAL SP)

Buy (Maintained)

Acquisition Of Obor Group; Maintain BUY

Target Price (Return)	SGD0.093 (+13%)
Price:	SGD0.082
Market Cap:	USD277m
Avg Daily Turnover (SGD/USD)	1.0m/0.7m

- Maintain BUY with new DCF-backed TP of SGD0.093 from SGD0.083, 13% upside.** Moya announced the acquisition of Obor Infrastructure Pte Ltd (Obor), together with its subsidiaries (Obor Group) for SGD24.73m – to be funded by internal resources. Obor owns a 73.25% stake in PT Tanah Alam Makmur (TAM), which generated NPAT of SGD1.64m in 2018 and SGD2.49m for 9M19. As a result, we lift our FY20F-21F PATMI by 6-7% to include this acquisition and consequently, raise our TP.
 - Synergistic acquisition.** Obor Group is in the business of developing and operating water treatment facilities as well as supplying bulk water to municipal water companies in Banten Province, Indonesia – similar to that of Moya. This acquisition would allow Moya to expand its production capacity and customer reach. It also should enable Moya to integrate its operations and supply chains as well as achieve greater economies of scale, which are expected to improve the efficiency and profitability of the combined entity.
 - Accretive to EPS.** Moya had indicated that it would use a portion of the rights issue proceeds for M&A, and based on its track record, we expect future acquisitions to be yield accretive. This should further boost PATMI in FY20F, which was in the case with Obor Group that generated 9M19 PATMI of SGD2.49m. And as the acquisition is to be funded entirely by internal resources, it would be accretive for Moya.
 - Maintain BUY.** Moya is trading well below price levels of its recent rights issue (SGD0.095/unit), as well as below Gateway's cost of entry of c.SGD0.103/unit where majority shareholder Tamaris Infrastructure Pte Ltd also purchased 200m shares at SGD0.10/unit in Jun 2018. We expect more accretive acquisitions to come as that is part of management's long-term strategy to grow the company at a quicker pace. With strong EPS growth of 22.4% in FY20F, coupled with undemanding valuations, we maintain BUY with a higher TP of SGD0.09 to account for the accretive impact from its latest acquisition.
 - Key downside risk** includes changes in government regulations affecting its outlook.
- RHB is the only broker covering Moya.

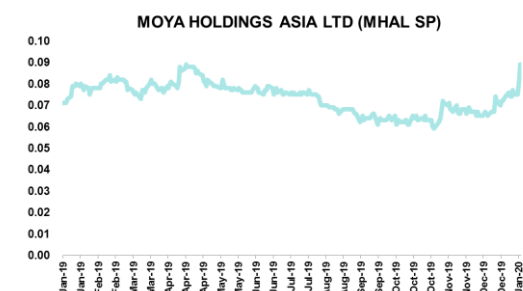
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	20.3	36.9	41.3	18.7	29.0
Relative	19.7	35.5	37.1	21.5	25.2
52-wk Price low/high (SGD)	0.06 - 0.09				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18F	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	132.0	189.3	191.2	210.2	214.4
Recurring net profit (SGDm)	7.7	25.2	17.0	20.8	22.5
Recurring net profit growth	136.5	229.4	(32.8)	22.4	8.4
Recurring P/E (x)	48.8	14.8	22.0	18.0	16.6
P/BV (x)	3.1	1.4	1.3	1.2	1.1
P/CF (x)	2.9	5.2	8.1	5.7	5.1
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	18.9	6.6	9.8	8.8	8.2
ROE (%)	6.4	9.3	5.9	6.7	6.8
Net debt to equity (%)	244.5	54.6	67.6	74.7	69.9
Interest coverage (x)	1.8	2.0	1.7	1.8	1.8

Source: Company data, RHB

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Financial Exhibits

Asia		Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Singapore		Core EPS (SGD)	0.00	0.01	0.00	0.00	0.01
Utilities		EPS (SGD)	0.00	0.00	0.00	0.00	0.00
Water		DPS (SGD)	0.00	0.00	0.00	0.00	0.00
		BVPS (SGD)	0.04	0.06	0.07	0.07	0.08
		ROE (%)	6.4	9.3	5.9	6.7	6.8
		ROA (%)	1.3	4.0	2.7	3.1	3.2
Major shareholders (%)		Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Tamaris Infrastructure Pte Ltd	72.8	Core P/E (x)	48.8	14.8	22.0	18.0	16.6
Omar Ziyad Fekri	0.4	P/B (x)	2.1	1.4	1.3	1.2	1.1
GW Redwood Pte Ltd	0.2	Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
		EV/EBITDA (x)	18.9	6.6	9.8	8.8	8.2
Valuation basis		Income statement (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Our DCF assumptions include:		Total turnover	132	189	191	210	214
i. WACC of 7.7%;		Gross profit	55	85	91	101	104
ii. Terminal growth of 2%.		EBITDA	35	79	58	69	74
		Operating profit	33	74	57	65	67
		Net interest	-18	-38	-34	-37	-37
Key drivers		Exceptional items	0	1	2	3	4
Our FY19 forecasts are most sensitive to changes in:		Pre-tax profit	14	37	23	28	30
i. Extension of concession;		Taxation	-6	-11	-6	-7	-8
ii. Potential M&A;		Net profit	8	25	17	21	23
iii. Increase in water sale volume.		Core net profit	8	25	17	21	23
Key risks		Cash flow (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Changes in government regulations,		Cash flow from operations	9	62	40	59	66
ii. Economic slowdown;		Capex	-5	-7	-53	-58	-30
iii. FX fluctuation;		Cash flow from investing activities	-310	-34	-53	-58	-30
iv. Increase in interest rate.		Cash flow from financing activities	343	-9	-34	-17	-37
		Cash at beginning of period	63	97	116	69	53
Company Profile		Net change in cash	43	19	-47	-16	-1
Moya designs and builds water treatment systems. The company offers engineering, field construction, project management and operations, and maintenance services to municipal, industrial and commercial customers.		Ending balance cash	97	116	69	53	52
		Balance sheet (SGDm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
		Total cash and equivalents	97	116	69	53	52
		Tangible fixed assets	114	132	183	237	260
		Intangible assets	0	73	73	73	73
		Total investments	0	0	0	0	0
		Total other assets	390	315	311	315	315
		Total assets	601	636	636	678	701
		Short-term debt	364	39	39	59	59
		Total long-term debt	26	224	224	224	224
		Total liabilities	481	366	349	370	370
		Shareholders' equity	119	269	286	306	329
		Minority interests	1	2	2	2	2
		Total equity	120	270	287	308	331
		Total liabilities & equity	601	636	636	678	701
		Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
		Revenue growth (%)	381.2	43.4	1.0	10.0	2.0
		Core net profit growth (%)	136.5	229.4	-32.8	22.4	8.4
		Core EPS growth (%)	nm.	nm.	-32.8	22.4	8.4
		Gross margin (%)	41.5	45.1	47.7	48.2	48.7
		Core net profit margin (%)	5.8	13.3	8.9	9.9	10.5
		Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, RHB

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