

31 May 2024

Wasco (WSC MK)

Orderbook To Be Sustained; D/G To NEUTRAL

- **Downgrade to NEUTRAL from Buy, with new MYR1.55 TP from MYR1.43, 1% downside.** Wasco's 1Q24 core earnings of MYR20.4m met expectations as we anticipate earnings to pick up in the coming quarters. Following a 56% YTD share price increase, we are downgrading our call. We believe Wasco is now fairly valued, trading at 11x FY25 P/E which is at its 5-year mean.
- **Broadly met expectations.** 1Q24 core earnings of MYR20.4m (+33% YoY, -19.6% QoQ), broadly met our and Street's expectations at 19% and 21% of full-year earnings estimates. The softer quarter is attributed to reduced revenue from lower activity levels during the festive season. However, we believe Wasco will gain stronger earnings in the upcoming quarters from the progressive completion of Yinson Agogo and Qatar projects.
- **Results review.** 1Q24's net profit of MYR20.4m after stripping one-off items, including impairments and a gain on disposal, declined 19.6% QoQ – corresponding to the lower recorded revenue of MYR643.9m (-19.6 QoQ). YoY, core earnings increased 33%, driven by the higher topline (+21.1% YoY), coupled with better margins and improved performances of its JVs and associates.
- **Outlook.** As of 1Q24, Wasco's orderbook is valued at MYR3.2bn, of which MYR3bn (92%) is related to energy services, followed by bioenergy services (8%). Energy projects include East African Crude Oil Pipeline (EACOP) (c.45% completion) and Yinson Agogo (c.60% completion). In the quarter, the group also secured a third project, COMP1, from its client in Qatar and is part of the North Field Expansion Project. It is expected to be completed in the next six months. Moreover, Wasco bagged two biomass boiler projects in the quarter, and the group anticipates securing more in alignment with the National Energy Transition Roadmap (NETR). Its tenderbook stood at c.MYR7.2bn and the group is looking to sustain its orderbook value at around MYR3bn for the next few quarters. The group sees a stronger replenishment rate in 2H24 – in time to cover two projects due for completion by end-2024 (Yinson Agogo and Qatar projects).
- **D/G to NEUTRAL.** We keep our earnings estimates unchanged, anticipating better quarters from the progressive completion of its Yinson Agogo and Qatar projects. We also expect its bioenergy segment to pick up following the soft 1Q24. Our TP is lifted to MYR1.55 as we roll forward our base year to FY25F, pegged to an unchanged 11x P/E (at its 5-year mean) and inclusive of a 4% ESG discount based on the ESG score of 2.8. We downgrade our call on Wasco, deeming the current valuation to be fair.
- **Key downside risks** include decline in work orders from clients, softer oil prices limiting clients' spending, and higher operating costs.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	2,687	2,606	3,153	3,187	3,212
Recurring net profit (MYRm)	61	76	105	109	112
Recurring net profit growth (%)	-	24.1	38.8	4.0	2.1
Recurring P/E (x)	19.80	15.96	11.50	11.05	10.82
P/B (x)	2.1	1.7	1.5	1.3	1.2
P/CF (x)	7.27	5.04	6.71	5.95	5.93
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	5.87	4.16	4.54	4.12	3.71
Return on average equity (%)	(1.1)	16.9	13.9	12.6	11.4
Net debt to equity (%)	67.9	35.7	18.3	2.8	net cash

Source: Company data, RHB

Energy & Petrochemicals | Oil & Gas Services

Neutral (from Buy)

Target Price (Return):	MYR1.55 (-0.6%)
Price (Market Cap):	MYR1.56 (USD257m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (MYR/USD)	2.53m/0.53m

Analysts

Miza Izaimi
+603 2302 8121
miza.izaimi@rhbgroup.com

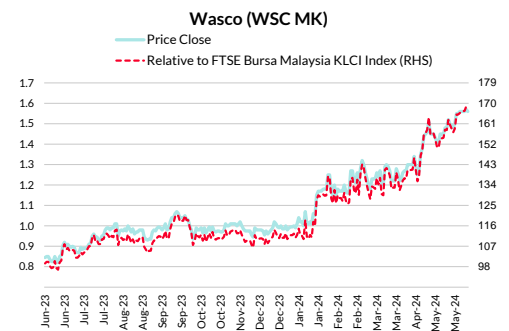


Sean Lim, CFA
+603 2302 8128
sean.lim@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	56.8	7.6	18.2	59.2	77.3
Relative	46.5	5.8	14.8	48.8	62.5
52-wk Price low/high (MYR)				0.82	-1.57



Source: Bloomberg

Overall ESG Score: 2.8 (out of 4)

E: MODERATE

As a leading service provider, Wasco is committed in reducing its emissions impact in line with its climate transition strategy. Some of its initiatives include the tree planting programme as well as its subscription to the Green Electricity Tariff (GET) programme. Wasco's FY23 GHG emissions saw a 17% increase given the group's robust expansion. To note, its emissions intensity decreased by 18% to 1.88 from FY22's 2.3.

S: GOOD

WSC prioritises a safe and healthy workplace for employees and contractors with stringent health and safety standards in place to help prevent hazards and incidents. As a result, the group reported no Lost Time Incidents (LTIs) or health & safety incidents that have led to fatalities in FY23.

G: EXCELLENT

Board characteristics are in line with Bursa Malaysia and MCGG requirements, with independence of the board maintained, and directors being skilled and experienced. There is female representation on the board. Transparency and disclosure of information allows stakeholders to make fair assessments on the firm. Shareholder rights are also well protected.

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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Energy & Petrochemicals | Oil & Gas Services

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.08	0.10	0.14	0.14	0.14
Energy & Petrochemicals	BVPS	0.75	0.91	1.05	1.19	1.33
Wasco	Return on average equity (%)	(1.1)	16.9	13.9	12.6	11.4
WSC MK						
Neutral						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	19.80	15.96	11.50	11.05	10.82
	P/B (x)	2.1	1.7	1.5	1.3	1.2
	FCF Yield (%)	10.7	9.3	9.9	11.8	11.9
	EV/EBITDA (x)	5.87	4.16	4.54	4.12	3.71
	EV/EBIT (x)	8.01	5.33	6.17	5.54	4.94
	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	2,687	2,606	3,153	3,187	3,212
	Gross profit	412	446	489	494	498
	EBITDA	271	349	298	298	298
	Depreciation and amortisation	(73)	(76)	(79)	(76)	(74)
	Operating profit	199	272	219	222	224
	Net interest	(45)	(59)	(54)	(53)	(51)
	Pre-tax profit	82	218	175	181	184
	Taxation	(39)	(63)	(51)	(53)	(53)
	Reported net profit	(6)	108	105	109	112
	Recurring net profit	61	76	105	109	112
	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(65)	(1)	(23)	(2)	(1)
	Cash flow from operations	166	240	180	203	204
	Capex	(37)	(128)	(60)	(60)	(60)
	Cash flow from investing activities	(11)	(136)	(50)	(60)	(60)
	Cash flow from financing activities	(18)	(59)	(20)	(20)	(20)
	Cash at beginning of period	136	276	307	497	620
	Net change in cash	137	44	111	123	124
	Ending balance cash	274	323	418	620	744
	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	329	410	600	723	847
	Tangible fixed assets	773	840	822	805	791
	Total investments	175	163	163	163	163
	Total assets	2,713	2,947	3,280	3,397	3,513
	Short-term debt	708	652	665	648	631
	Total long-term debt	82	51	108	105	102
	Total liabilities	2,035	2,126	2,335	2,323	2,309
	Total equity	679	820	945	1,073	1,204
	Total liabilities & equity	2,713	2,947	3,280	3,397	3,513
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	88.0	(3.0)	21.0	1.1	0.8
	Recurrent EPS growth (%)	0.0	24.1	38.8	4.0	2.1
	Gross margin (%)	15.3	17.1	15.5	15.5	15.5
	Operating EBITDA margin (%)	10.1	13.4	9.4	9.4	9.3
	Net profit margin (%)	(0.2)	4.2	3.3	3.4	3.5
	Capex/sales (%)	1.4	4.9	1.9	1.9	1.9
	Interest cover (x)	4.38	4.64	4.05	4.21	4.36

Source: Company data, RHB

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Figure 1 : Results review

FYE Dec (MYRm)	1Q23	4Q23	1Q24	QoQ (%)	YoY (%)	Comments
Revenue	531.6	801.0	643.9	-19.6	21.1	QoQ decrease on lower project billings
EBITDA	81.4	125.9	133.4	5.9	64.0	
EBITDA margin (%)	15.3	15.7	20.7			
Depreciation	-17.2	-21.1	-22.8	7.8	32.2	
EBIT	64.1	104.8	110.6	5.6	72.5	
EBIT margin (%)	12.1	13.1	17.2			
Interest expense	-14.0	-15.7	-15.3	-2.3	9.8	
El/Others	-6.4	-9.9	-36.6	271.7	469.8	Includes gain on disposals, impairments and FX gain
Pretax profit	48.0	85.9	101.1	17.6	110.5	
Tax	-12.7	-28.9	-27.1	-5.9	113.8	
Effective tax rate (%)	26.4	33.6	26.8			
Minority interests	-13.6	-21.8	-16.9	-22.5	24.8	
Net profit	21.8	35.2	57.0	61.8	162.0	
Core profit	15.3	25.4	20.4	-19.6	33.0	Within expectations
Net margin (%)	2.9	3.2	3.2	0.0	9.8	

Source: Company, RHB

Emissions And ESG

Trend analysis

Wasco's FY23 GHG emissions saw a 17% increase given the group's robust expansion. To note, its emissions intensity decreased by 18% to 1.88 from FY22's 2.3.

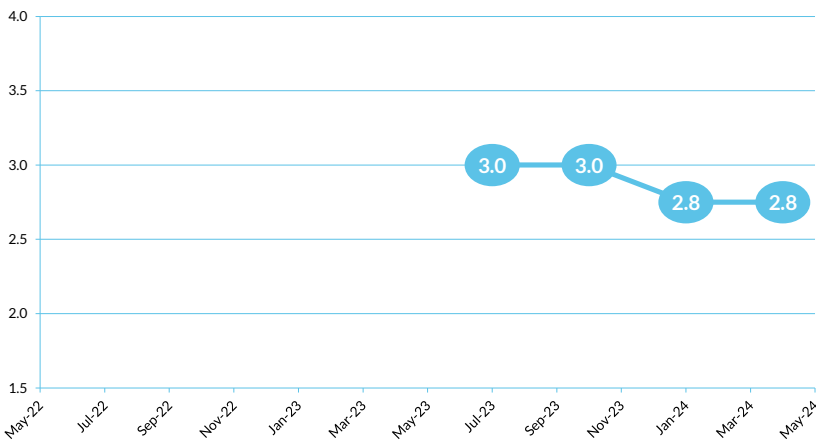
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	4,880	14,216	15,452
Scope 2	8,719	11,008	14,060
Scope 3	na	na	na
Total emissions	13,599	25,224	29,512

Source: Company data, RHB

Latest ESG-Related Developments

- The group has planted 160,000 trees in Maran, Pahang as part of its carbon sequestration programme.
- Wasco also subscribed to 500,000 kWh/month Green Electricity Tariff (GET) under TNB's GET programme.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-02-28	Buy	1.43	1.28
2024-01-18	Buy	1.43	1.06
2023-07-17	Trading Buy	1.37	0.95

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel: +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470