3 October 2023

Transport | Logistics

TASCO (TASCO MK)

Buy (Maintained)

Sunny Days Are Nigh; Still BUY

Target Price (Return):	MYR1.45 (+84%)
Price (Market Cap):	MYR0.79 (USD133m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	0.33m/0.07m

- **BUY, new TP of MYR1.45 from MYR1.70, 84% upside with c.4% FY24F (Mar) yield.** After a soft start in 1QFY24, we expect TASCO to book stronger numbers ahead due to a recovery in manufacturing activities, contributions from new warehouses and tax incentives. In this report, we update our valuation to 12x FY24F P/E, which is also the stock's 5-year historical mean. Its market valuation of 7x P/E (below the peer average) makes for a compelling case to accumulate the shares of Malaysia's leading integrated logistics player that has a solid outlook on earnings and cash flow generation.
- **Stronger quarters ahead.** Freight rates are flattening out, RHB economists expect trade activities to recover beyond 4Q23. Also, in line with our economists' expectation and evidenced by the pick-up in July's industrial production index or IPI, manufacturing activities may begin bottoming out by end-3Q23. We think that TASCO should see a much softer YoY drop in its international business segment (ocean and air freight) numbers ahead. Net profit should recover and further strengthen in the coming quarters, primarily due to a low base and pick-up in demand, in view of the festive season at the year-end.
- **Maiden contribution from new warehouses.** The group's 600k sq ft 4-storey Shah Alam Logistics Centre (SALC) is expected to be handed over to its E&E and retail customers in 4QFY24. Meanwhile, its new 250k sq ft Westport Logistics Centre (WPLC) expansion should be completed by November, and this would provide a growth catalyst for FY24-25F. These are expected to generate a rental income of c.MRY20m pa (excluding other services). With that, we expect TASCO to record a much better performance in 2HFY24, from the maiden contribution from new warehouses, which should fetch wider margins compared to that of its current rented warehouse.
- **Outlook.** As the export and import momentum continued to slow down in July and August, a delayed recovery in the country's trade performance and the possibility of a YoY decline in exports being extended into 4Q23 cannot be discounted. The downside risks are mainly hinged on China's prolonged weakness and the global technology downcycle. Nevertheless, the signs of bottoming out in manufacturing activities by end-3Q23 is on the cards, and lends optimism over the likelihood of an inflection point drawing near.
- **We maintain our earnings estimates** but update our valuation in this report. Our TP is now pegged to 12x FY24F P/E (vs 15x previously), in line with its 5-year historical mean. Our new TP of MYR 1.45 also incorporates a 2% ESG premium, as per our in-house proprietary methodology. TASCO is trading at a cheap 7x P/E – which is well below the local and regional peer averages of 13x and 19x. This justifies our BUY rating for Malaysia's leading integrated logistics player with a consistent earnings delivery, solid cash flow generation and healthy dividend yields.
- **Key downside risks:** Weaker-than-expected freight volumes, contract terminations and higher-than-expected costs.

Forecasts and Valuation	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover (MYRm)	1,481	1,607	1,261	1,349	1,488
Recurring net profit (MYRm)	77	91	91	94	107
Recurring net profit growth (%)	87.4	17.4	0.3	3.5	13.5
Recurring P/E (x)	8.12	6.92	6.90	6.66	5.87
P/B (x)	1.2	1.1	1.0	0.9	0.8
P/CF (x)	4.96	4.60	3.95	3.80	4.03
Dividend Yield (%)	2.9	4.3	4.3	4.3	4.3
EV/EBITDA (x)	5.98	4.05	4.26	3.96	3.70
Net debt to equity (%)	28.1	6.2	14.7	9.7	2.0

Source: Company data, RHB

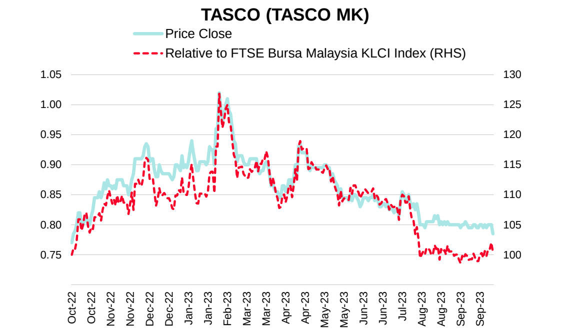
Analysts

Lee Meng Horng
+603 9280 8866
lee.meng.horng@rhbgroup.com

Nai Wan Yan
+603 9280 8859
nai.wan.yan@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.8)	(1.9)	(5.4)	(7.1)	(1.9)
Relative	(7.7)	1.2	(8.5)	(6.8)	(3.6)
52-wk Price low/high (MYR)					0.77 – 1.02



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: GOOD
The group has identified and begun carrying out various ecofriendly initiatives centered on environmental protection and stewardship.

S: GOOD
Comprehensive measures have been taken to ensure the safety and livelihood of its employees, as well as corporate social responsibility contributions.

G: EXCELLENT
Clear transparency practices and objective targets have been put in place to ensure stakeholder engagement and management efficiency.

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

Financial Exhibits

Asia
Malaysia
Transport
TASCO
TASCO MK
Buy

Valuation basis

12x FY24F P/E

Key drivers

i. Structural growth in demand for 3PL services;
ii. Rising cross-border trade activities;
iii. Market consolidation opportunities

Key risks

Loss of key customers, and a decline in operating margins.

Company Profile

TASCO is a total logistics solutions provider with services including contract logistics, air freight forwarding, trucking, ocean freight forwarding and cold supply chain logistics.

Financial summary (MYR)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Recurring EPS	0.10	0.11	0.11	0.12	0.13
DPS	0.02	0.03	0.03	0.03	0.03
BVPS	0.65	0.74	0.82	0.91	1.01

Valuation metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Recurring P/E (x)	8.12	6.92	6.90	6.66	5.87
P/B (x)	1.2	1.1	1.0	0.9	0.8
FCF Yield (%)	12.7	6.7	1.4	10.4	12.1
Dividend Yield (%)	2.9	4.3	4.3	4.3	4.3
EV/EBITDA (x)	5.98	4.05	4.26	3.96	3.70
EV/EBIT (x)	8.81	5.51	6.64	6.18	4.87

Income statement (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total turnover	1,481	1,607	1,261	1,349	1,488
Gross profit	204	200	214	229	253
EBITDA	141	177	184	192	189
Depreciation and amortisation	(45)	(47)	(66)	(69)	(45)
Operating profit	95	130	118	123	144
Net interest	(13)	(13)	(14)	(15)	(22)
Pre-tax profit	83	118	104	108	122
Taxation	(20)	(28)	(10)	(11)	(12)
Reported net profit	61	88	91	94	107
Recurring net profit	77	91	91	94	107

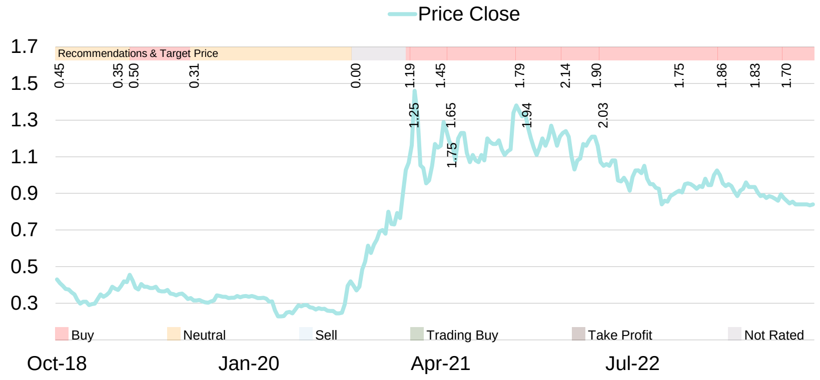
Cash flow (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Cash flow from operations	127	136	159	165	156
Capex	(47)	(94)	(150)	(100)	(80)
Cash flow from investing activities	(49)	(90)	(149)	(99)	(50)
Dividends paid	(19)	(13)	(27)	(27)	(27)
Cash flow from financing activities	(76)	(1)	(28)	(31)	(24)
Cash at beginning of period	78	87	241	188	230
Net change in cash	1	46	(19)	35	82
Ending balance cash	79	133	223	224	312

Balance sheet (MYRm)	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Total cash and equivalents	87	241	188	230	293
Tangible fixed assets	518	586	667	698	733
Total investments	19	20	20	20	20
Total assets	1,373	1,535	1,205	1,291	1,382
Short-term debt	87	89	89	89	89
Total long-term debt	165	193	207	218	222
Total liabilities	788	871	475	491	503
Total equity	585	664	730	800	880
Total liabilities & equity	1,373	1,535	1,205	1,291	1,382

Key metrics	Mar-22	Mar-23	Mar-24F	Mar-25F	Mar-26F
Revenue growth (%)	56.5	8.5	(21.5)	7.0	10.3
Recurrent EPS growth (%)	87.4	17.4	0.3	3.5	13.5
Gross margin (%)	13.8	12.4	17.0	17.0	17.0
Operating EBITDA margin (%)	9.5	11.0	14.6	14.2	12.7
Net profit margin (%)	4.1	5.5	7.2	7.0	7.2
Dividend payout ratio (%)	29.7	31.0	30.0	29.0	25.5
Capex/sales (%)	3.2	5.9	11.9	7.4	5.4
Interest cover (x)	7.24	9.67	8.19	8.14	6.67

Source: Company data, RHB

Recommendation Chart

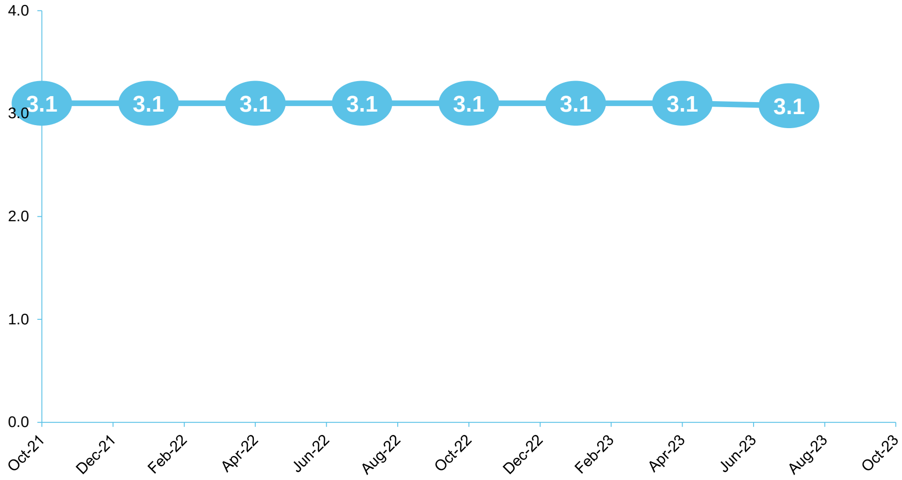


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-07-28	Buy	1.70	0.82
2023-07-13	Buy	1.70	0.84
2023-04-28	Buy	1.83	0.90
2023-02-08	Buy	1.86	1.00
2022-10-28	Buy	1.75	0.86
2022-07-27	Buy	2.03	0.95
2022-04-29	Buy	2.03	1.12
2022-04-13	Buy	1.90	1.21
2022-01-28	Buy	2.14	1.17
2021-10-28	Buy	1.94	1.28
2021-10-10	Buy	1.79	1.30
2021-07-30	Buy	1.75	1.04
2021-04-30	Buy	1.75	1.20
2021-04-27	Buy	1.65	1.26
2021-04-02	Buy	1.45	1.13

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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 9280 8888
Fax : +603 9200 2216

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