

29 January 2020

Transport | Logistics

## Pos Malaysia (POSM MK)

## Trading Buy (from Neutral)

### Postage Hike To Lift Near-Term Profitability

Target Price (Return)	MYR1.70 (+18%)
Price:	MYR1.44
Market Cap:	USD276m
Avg Daily Turnover (MYR/USD)	3.0m/0.7m

- **Upgrade to TRADING BUY from Neutral, with a higher DCF-derived TP of MYR1.70 from MYR1.40, 18% upside.** Our TP implies 0.82x FY20F P/BV, or -1.5SD valuation. Following Pos Malaysia's hike of its postage rates, we expect the group to stage a turnaround in profitability over the near term.
- **First postage rate revision since 2010.** The postage rate revisions – beginning 1 Feb – mainly apply to commercial customers (95% of mail user base), with stamp rates for commercial mail more than doubling to MYR1.30 (from MYR0.60), while remaining unchanged for personal and non-commercial mail users at MYR0.60. Other categories saw rate hikes include commercial registered mail (from MYR2.20 to MYR3.10), non-commercial registered mail (from MYR2.20 to MYR2.40), as well as commercial private letter boxes (from MYR50.00/year to MYR200.00/year). International postage rates for parcels weighing <2kg are also set to rise by up to 30%, following the Universal Postal Union's Extraordinary Congress in Geneva which gave rise to an increase in last mile delivery costs for small parcels of up to 30% beginning Jan 2020 (with a further 210% increase in the US beginning July 2020).
- **Stymying losses.** Following the rate revisions, we expect Pos Malaysia to return to profitability in FY21F, boosted by a turnaround in earnings for its postal services and international businesses, which registered segmental losses of MYR115.7m and MYR16.0m in 1HFY20 respectively. We believe the impact on mail volume decline would not overshoot relative to current trends, given the relatively minimal cost base for commercial customers.
- **Dividend prospects also improving.** With the envisaged improvement in free cash flows, we also expect POS Malaysia to resume its payout of dividends starting from FY21F onwards (FY19: 4sen).
- **Looking attractive, still trading below book value.** At 0.69x FY20F P/BV representing -1.8SD below its 5-year average, we believe there is upside to the stock given its undemanding valuations, while the near-term earnings outlook has improved substantially. The latter should ease some investor concerns on its debt position and capex commitments necessitated for long-term growth.
- **Upgrade to TRADING BUY (from Neutral).** We impute heavier losses of MYR86m (from -MYR75m) for FY20F on higher operating costs, but raise FY21F-22F forecasts by 162-168%, based on improved top-line and margin assumptions following the price hikes. Our TP is subsequently raised to MYR1.70 (from MYR1.40) after rolling forward our valuation horizon to FY21F and lowering our WACC to 9.7% (from 10.2%). Downside risks are larger-than-expected mail volume declines and higher-than-expected operating costs.

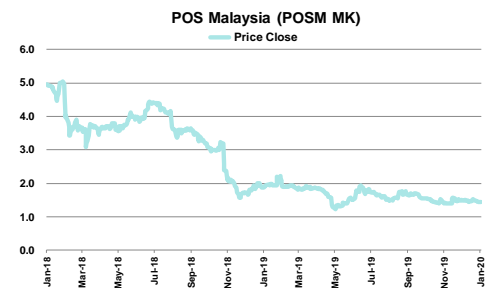
#### Analyst

Alan Lim, CFA  
+603 9280 8890  
alan.lim@rhbgroup.com



#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.7)	(4.0)	(7.7)	(16.8)	(23.4)
Relative	(0.4)	(0.3)	(6.0)	(11.2)	(15.2)
52-wk Price low/high (MYR)	1.18 – 2.22				



Source: Bloomberg

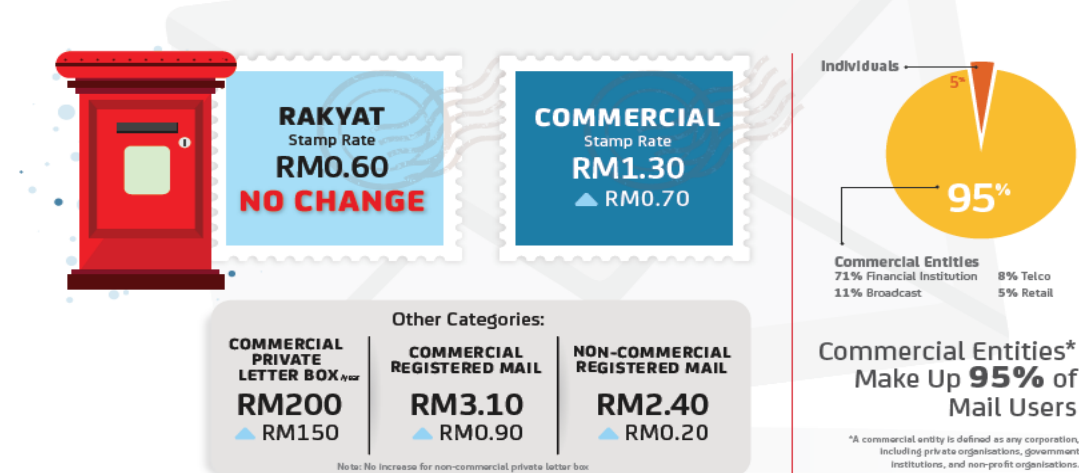
Forecasts and Valuation	Mar-18	Mar-19	Mar-20F	Mar-21F	Mar-22F
Total turnover (MYRm)	2,473	2,355	2,347	2,806	2,815
Recurring net profit (MYRm)	62	(58)	(86)	138	120
Recurring net profit growth (%)	(3.6)	(193.7)	48.4	(259.9)	(12.8)
Recurring P/E (x)	18.2	(19.4)	(13.1)	8.2	9.4
P/BV (x)	0.58	0.66	0.69	0.65	0.62
P/CF (x)	13.3	11.0	6.3	3.4	3.4
Dividend yield (%)	5.6	2.8	0.0	3.7	3.2
EV/EBITDA (x)	3.3	26.3	8.7	2.9	2.8
ROE (%)	4.8	(9.7)	(5.3)	8.0	6.6
Net debt to equity (%)	net cash	13.9	14.2	11.9	8.9
Interest coverage (x)	8.0	(6.3)	(2.4)	4.1	4.0

Source: Company data, RHB

Figure 1: Pos Malaysia's rate hike snapshot

## Applies to Commercial Entities\* only

With effect from 1 February 2020.



## International postage rates for parcels less than 2kg will increase up to 30%

- Following the UPU Extraordinary Congress in Geneva, international postal services saw an increase in last mile delivery cost of up to 30% for small parcels below 2kg, beginning January 2020.
- Last mile delivery costs in the U.S. will further increase by approximately 210% in July 2020.



Source: Company

Figure 2: DCF valuation

FYE 31 March (MYR m)	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	Terminal
CFO	330	334	386	375	374	387	413	440	467	499	
+ Interest (1 - Tax Rate)	32	29	23	20	20	17	15	12	9	9	
- capital expenditure	(300)	(300)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	(325)	
<b>Free cash flow to firm (FCFF)</b>	<b>62</b>	<b>63</b>	<b>83</b>	<b>70</b>	<b>68</b>	<b>79</b>	<b>102</b>	<b>127</b>	<b>151</b>	<b>183</b>	<b>2,411</b>
Discount factor	0.90	0.82	0.74	0.66	0.60	0.54	0.49	0.44	0.40	0.36	0.36
PV of FCFF	56	51	61	47	41	43	50	56	60	66	868
Risk-free	3.4%										
Beta	1.30										
Cost of Equity	11.2%										
WACC	9.7%										
Terminal growth	2.0%										
Enterprise Value (MYR m)	1,399										
Cash	507										
- Debt	(575)										
Equity Value (MYR m)	1,332										
No of shares (m)	783										
<b>Target Price (MYR)</b>	<b>1.70</b>										

Source: RHB

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### 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

## HONG KONG

### RHB Securities Hong Kong Ltd.

12<sup>th</sup> Floor, World-Wide House  
19 Des Voeux Road  
Central  
Hong Kong  
Tel : +852 2525 1118  
Fax : +852 2810 0908

## 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

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### RHB Securities Singapore Pte Ltd.

10 Collyer Quay  
#09-08 Ocean Financial Centre  
Singapore 049315  
Tel : +65 6533 1818  
Fax : +65 6532 6211