

“Good long-term earnings visibility after securing MRT3 contract”

Share price performance



	1M	3M	12M
Absolute (%)	-20.8	-19.1	-29.6
Rel KLCI (%)	-19.9	-20.4	-25.8

	BUY	HOLD	SELL
Consensus	2	-	-

Source: Bloomberg

Stock Data

Sector	Construction
Issued shares (m)	495.9
Mkt cap (RMm)/(US\$m)	188.4/41.8
Avg daily vol - 6mth (m)	0.4
52-wk range (RM)	0.35-0.62
Est free float	56.1%
Stock Beta	1.24
Net cash/(debt) (RMm)	(26.1)
ROE (2022E)	5.3%
Derivatives	Yes
Shariah Compliant	Yes
FTSE4Good	No
Constituent	
FBM EMAS (Top 200)	Top 51-75%
ESG Rank	
ESG Risk Rating	32.4 (-3.1 yoy)

Key Shareholders

Shantamalar	21.8%
Tan Sri Ir Kunasingam	20.2%
Datuk Ir Teo Chok Boo	6.8%
Norges Bank	2.8%

Source: Affin Hwang, Bloomberg, ESG Risk Rating
 Powered by Sustainalytics

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HSS Engineers (HSS MK)

BUY (maintain)

Up/Downside: +115.8%

Price Target: RM0.82

Previous Target (Rating): RM0.82 (BUY)

Multiple growth drivers

- We hosted HSS management for a meeting with 12 institutional investors
- The RM998m Project Management Consultant (PMC) secured contract for the Klang Valley MRT Line 3 (MRT3) project provides good earnings visibility
- HSS is expanding its engineering services to other industries and pursuing overseas expansion to diversify geographically. HSS remains a sector top BUY with an unchanged target price (TP) of RM0.82, based on a 2023E PER of 18x

MRT3 PMC contract provides long-term earnings visibility

HSS accepted the Letter of Appointment from MRT Corporation on 4 August 2022 to provide PMC services for the MRT3 project with an estimated value of RM997.9m over the expected duration of 11 years. We understand that the revenue will mostly be recognised in the first 8 years for the engineering design and project management of the civil works portion of the MRT3.

Geographical diversification and expansion of services

HSS' remaining order book of RM1.5bn will provide earnings visibility over the coming 5-8 years. New contract wins hit a new high of RM1.09bn YTD 2022. HSS is still targeting another RM150-200m of contract wins in 2H22 with a tender book of RM400m currently. Some ongoing bids/negotiations for new projects are the Bayan Lepas and Johor LRTs, Sarawak Metro, Westport Phase 2, PJD Link Highway, KL-Karak Highway Widening, Kuching Airport expansion, and flood mitigation, water and sewerage projects. HSS is also expanding geographically by pursuing Asian projects in collaboration with Japanese consultants and expanding its services to other industries such as the telecommunication (5G network infrastructure) and digital technology (data centre) sectors.

Private placement and bonus issue of warrants

HSS proposed a private placement of new shares up to 20% of share capital and bonus issue of 1 warrant for every 3 existing shares held on 17 August 2022. We gather that the private placement is a contingency plan and the new equity issuance will only be required if HSS needs working capital for its projects. Indications are working capital requirements for its projects can be met with internally-generated funds and bank borrowings. Net gearing is low at 0.1x as at end-2Q22. Hence, new equity funding from the proposed private placement and exercise of warrants may not be required, in our opinion.

Remains a top sector BUY

The core 2023E PER of 8x is attractive considering its strong 2-year core EPS CAGR of 45% in 2023-24E. We maintain our BUY call with a 12-month TP of RM0.82, based on target 2023E PER of 18x. Key risks are political uncertainties and slow roll-out of infrastructure projects.

Earnings & Valuation Summary

FYE 31 Dec	2020	2021	2022E	2023E	2024E
Revenue (RMm)	170.0	164.7	183.7	311.6	326.0
EBITDA (RMm)	27.8	19.2	27.1	42.6	47.7
Pretax profit (RMm)	16.4	6.1	18.0	33.3	38.1
Net profit (RMm)	10.6	3.0	12.3	22.6	25.9
EPS (sen)	2.1	0.6	2.5	4.6	5.2
PER (x)	17.7	62.0	15.4	8.3	7.3
Core net profit (RMm)	10.1	5.7	12.3	22.6	25.9
Core EPS (sen)	2.0	1.2	2.5	4.6	5.2
Core EPS growth (%)	>100	(43.1)	113.4	84.5	14.4
Core PER (x)	18.7	32.8	15.4	8.3	7.3
Net DPS (sen)	0.0	0.0	0.7	0.7	0.7
Dividend Yield (%)	0.0	0.0	1.7	1.7	1.7
EV/EBITDA	7.3	10.2	6.7	4.1	3.1

Chg in EPS (%)	-	-	-	-	-
Affin/Consensus (x)			1.0	1.1	1.1

Source: Company, Bloomberg, Affin Hwang forecasts

Targeting to secure RM50m of new overseas contracts

Low working capital requirements for MRT3 project

Opportunities to participate in JICA projects worth US\$367bn

New growth area in providing services to digital technology sector

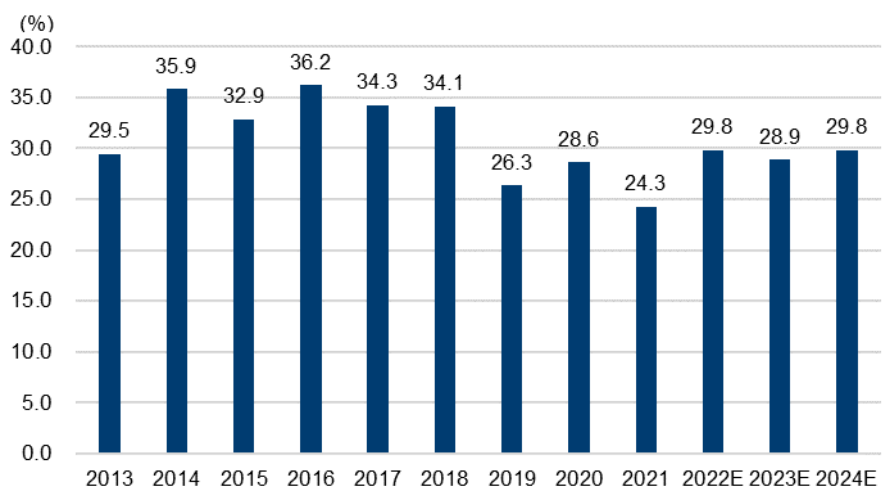
Overseas expansion to diversify geographically

HSS is targeting to secure RM50m of new overseas contracts in 2022/23 by collaborating with Japanese consultants to participate in projects funded by the Japanese International Cooperation Agency (JICA), such as the North-South Commuter Railway Extension project in the Philippines with Oriental Consultants and Chennai Metro Phase 3 with Nippon-Koei. Its participation in these projects will allow HSS to build its track record in undertaking major infrastructure projects in Southeast Asia (SEA) and India, which are key focus countries for its overseas expansion. We understand that gross profit margins for JICA overseas projects are higher than local projects and progress payments are prompt.

Finalising negotiations on terms for MRT3 PMC contract

We gather that HSS is having final negotiations on the financial terms and operational structure for the MRT3 PMC contract with MRT Corporation Bhd, asset owner, and the Ministry of Finance. Indications are the working capital requirement for the project is low as it will be based on a progress billing basis. We believe gross profit margin for the MRT3 project will likely be higher than its other projects given the economies of scale from the high contract value. Hence, we expect average gross profit margin will improve in 4Q22 onwards as the MRT3 project starts to contribute to earnings. We expect average gross profit margin to recover from a low of 24.3% in 2021 (affected by pandemic lockdowns) to 28.9-29.8% in 2022-24E.

Fig 1: Average gross profit margin



Source: Company, Affin Hwang estimates

Good prospects to secure more overseas projects

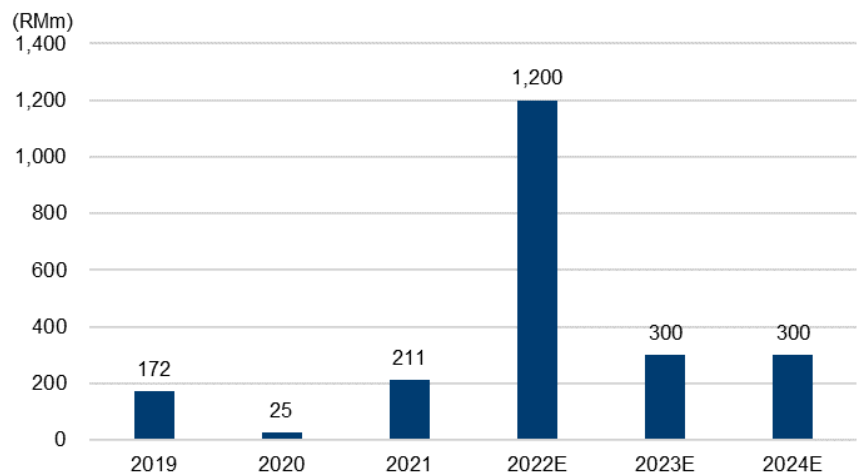
We see good prospects for HSS to win more JICA projects as the Japanese government plans to invest US\$367bn in SEA infrastructure. This is part of the Japanese government's initiative to expand development aid funding in this region to counter the influence of China through the latter's Belt and Road Initiative. HSS is the strategic preferred partner with 4 participating Japanese consultants (OC Global, Nippon Koei, Yachiyo Engineering, Padeco) for infrastructure projects in SEA, Middle East and North Africa (MENA) and India regions. HSS is partnering the Japanese consultants to undertake transportation, water resources and supply management, flood mitigation, roads, highways and bridge projects in these regions.

Expanding services to other sectors

HSS is embarking on a collaborative approach with leading data centre specialists to pursue engineering and project management opportunities in Malaysia and SEA. It has been shortlisted for PMC bids for data centres. Potential upcoming data centres are Yondr, INFINAXIS, Equinix Data Centre SG3, NTT Data Malaysia and Regal Orion. The Yondr 200MW hyperscale data centre is planned to be built in Johor Corp's Sedenak Tech Park. This forms part of HSS' efforts to expand into the digital technology space after its winning

the contract to provide site management, commercial contract management and RFX negotiation services for Malaysia's 5G infrastructure being developed by Digital Nasional Bhd.

Fig 2: New contract wins



Source: Company, Affin Hwang estimates

Low risk of MRT3 contract termination irrespective of election outcome

Selling pressure seen recently

HSS' share price saw a sharp correction over the past few weeks. We gather that there was selling pressure from an institutional shareholder. The major shareholders remain positive on the company's long-term prospects and do not plan to sell their shares. There are political uncertainties if an early general election is called. But we believe the MRT3 project will continue to be implemented irrespective of the election outcome given the importance of this circle line to integrate the public transportation system in the Klang Valley. A thorough review has also been undertaken by MRT Corp to reduce the construction cost of the project (RM31bn compared to RM45bn previously) and implementation structure (staggered completion by 2030). Hence, we believe the risk of HSS' PMC contract being terminated is low as it was secured through a bidding process with about 13 parties participating in the tender process.

Attractive 2023E PER of 8x, below sector average and historical mean level

Remains a top sector BUY

Fundamentally, we like the company as earnings visibility has improved given the record-high order book of RM1.5bn. The core 2023E PER of 8x is attractive considering its strong 2-year core EPS CAGR of 45% in 2023-24E and below sector average PER of 18x and the stock's 2-year 1 standard-deviation below mean PER of 20x. HSS remains a top sector BUY with a 12-month TP of RM0.82, based on unchanged target 2023E PER of 18x.

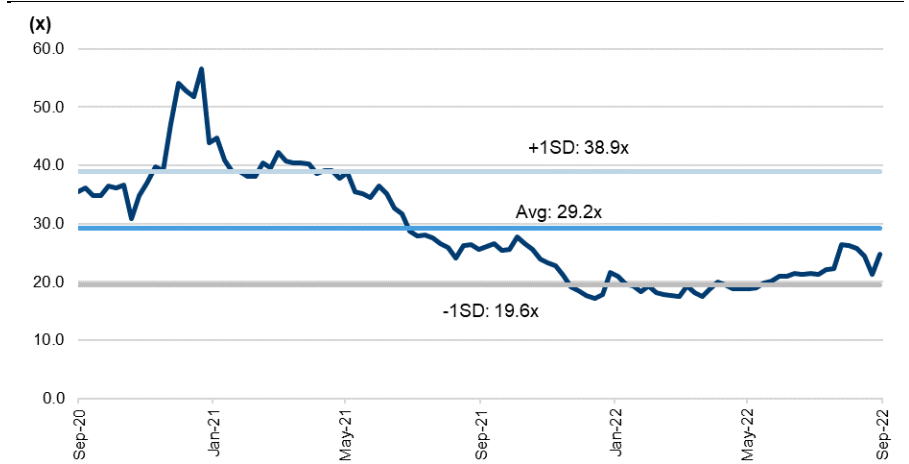
Fig 3: Construction sector peer comparison

Company Name	Stock Code	Rating	Share Pr (RM)	TP (RM)	Mkt Cap (RMb)	Year End	Core PE (x)		Core EPS growth (%)		EV/EBITDA (x)		P/BV (x)	ROE (%)	Div Yield (%)		RNAV/ share	Sh Pr discount to RNAV
							CY22E	CY23E	CY22E	CY23E	CY22E	CY23E			CY22E	CY23E		
GAMUDA	GAM MK	BUY	3.95	4.25	10.2	Jul	15.2	16.4	(1.8)	(7.3)	9.9	8.7	1.3	7.7	8.6	3.0	4.25	7.1
UM CORP	UM MK	BUY	1.73	2.42	6.1	Mar	30.8	30.8	(9.7)	0.0	11.2	11.2	0.6	1.9	5.6	3.5	3.03	42.8
MRCB	MRC MK	HOLD	0.34	0.35	1.5	Dec	27.6	15.3	>100	80.7	15.9	11.1	0.3	1.2	3.0	3.0	0.87	61.3
SUNWAY CONSTRUCTION	SCGB MK	BUY	1.56	2.15	2.0	Dec	15.4	12.7	(9.3)	20.6	10.8	8.8	2.6	17.2	3.4	3.8	2.15	27.5
AME ELITE	AME MK	BUY	1.48	1.82	0.9	Mar	16.4	13.4	19.9	22.7	9.3	6.2	1.3	7.8	2.2	2.6	2.53	41.5
SAMADEN GROUP	SAMADEN MK	BUY	0.73	1.00	0.3	Jun	15.1	10.6	71.2	42.0	10.4	7.1	2.8	18.7	0.0	0.0	NA	NA
TALMWORKS	TWK MK	HOLD	0.94	0.92	1.9	Dec	31.9	25.3	(23.9)	26.1	14.1	12.6	2.3	7.1	7.0	7.0	1.15	18.1
HSS ENGINEERING	HSS MK	BUY	0.38	0.82	0.2	Dec	15.4	8.3	>100	84.5	11.8	7.3	0.8	5.2	1.7	1.7	NA	NA
Average					23.2		19.4	18.3	0.1	17.1	11.0	9.8	1.5	4.1	3.9	3.1		33.1

Source: Affin Hwang, Company

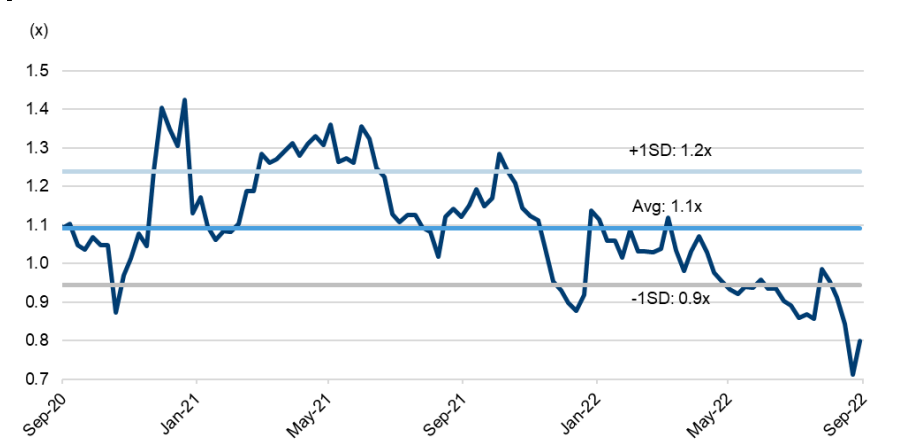


Fig 4: 12-month forward PER



Source: Affin Hwang, Bloomberg

Fig 5: 12-month forward Price/book



Source: Affin Hwang, Company



Financial Summary – HSS Engineers

Profit & Loss Statement

FYE 31 Dec (RMm)	2020A	2021A	2022E	2023E	2024E
Revenue	170.0	164.7	183.7	311.6	326.0
Operating expenses	(142.2)	(145.5)	(156.6)	(268.9)	(278.3)
EBITDA	27.8	19.2	27.1	42.6	47.7
Depreciation	(8.0)	(7.8)	(7.4)	(8.1)	(8.8)
EBIT	19.8	11.5	19.7	34.5	38.9
Net int income/(expense)	(4.4)	(3.0)	(2.0)	(1.6)	(1.1)
Associates' contribution	0.4	0.4	0.4	0.4	0.4
Forex gain/(loss)	0.0	(0.1)	0.0	0.0	0.0
Exceptional gain/(loss)	0.5	(2.6)	0.0	0.0	0.0
Pretax profit	16.4	6.1	18.0	33.3	38.1
Tax	(5.8)	(3.0)	(5.8)	(10.6)	(12.2)
Minority interest	0.0	0.0	0.0	0.0	0.0
Net profit	10.6	3.0	12.3	22.6	25.9
Core net profit	10.1	5.7	12.3	22.6	25.9

Balance Sheet Statement

FYE 31 Dec (RMm)	2020A	2021A	2022E	2023E	2024E
Fixed assets	3.9	4.2	3.2	3.4	3.0
Other long term assets	178.2	174.9	174.9	174.9	174.9
Total non-current assets	182.1	179.1	178.1	178.3	177.9
Cash and equivalents	50.4	31.5	39.3	43.0	62.4
Debtors	38.4	42.6	45.1	76.6	80.1
Other current assets	93.7	114.7	114.4	117.7	118.0
Total current assets	182.5	188.8	198.9	237.2	260.5
Creditors	20.0	20.0	20.7	35.5	36.7
Short term borrowings	18.7	6.4	6.4	6.4	6.4
Other current liabilities	40.4	69.9	70.1	75.6	76.0
Total current liabilities	79.1	96.3	97.2	117.6	119.1
Long term borrowings	0.1	0.4	0.4	0.4	0.4
Other long term liabilities	60.5	43.3	41.9	40.5	44.1
Total long term liabilities	60.6	43.7	42.3	40.9	44.5
Shareholders' Funds	224.9	227.9	237.5	257.1	274.9

Cash Flow Statement

FYE 31 Dec (RMm)	2020A	2021A	2022E	2023E	2024E
PAT	10.1	5.7	12.3	22.6	25.9
Depreciation & amortisation	8.0	7.8	7.4	8.1	8.8
Working capital changes	(4.5)	(7.7)	(1.4)	(14.3)	(2.3)
Others	5.4	2.1	2.5	2.1	1.8
Cashflow from operation	19.0	7.8	20.8	18.5	34.2
Capex	(0.6)	(1.3)	(2.8)	(4.7)	(4.9)
Disposal/(purchases)	0.0	0.0	0.0	0.0	0.0
Others	0.9	0.5	0.0	0.0	0.0
Cash flow from investing	0.3	(0.7)	(2.8)	(4.7)	(4.9)
Debt raised/(repaid)	18.1	25.6	5.0	5.0	5.0
Net interest income/(exp)	(4.4)	(3.0)	(2.0)	(1.6)	(1.1)
Dividends paid	0.0	0.0	(2.7)	(3.0)	(3.1)
Others	(33.5)	(31.2)	(10.4)	(10.5)	(10.7)
Cash flow from financing	(19.8)	(8.7)	(10.2)	(10.2)	(9.9)
Free Cash Flow	18.5	6.5	18.0	13.8	29.3

Source: Company, Affin Hwang estimates

Key Financial Ratios and Margins

FYE 31 Dec (RMm)	2020A	2021A	2022E	2023E	2024E
Growth					
Revenue (%)	14.5	(3.1)	11.5	69.6	4.6
EBITDA (%)	59.3	(30.8)	40.9	57.3	11.8
Core net profit (%)	692.2	(43.1)	113.4	84.5	14.4
Profitability					
EBITDA margin (%)	16.4	11.7	14.8	13.7	14.6
PBT margin (%)	9.7	3.7	9.8	10.7	11.7
Net profit margin (%)	6.3	1.8	6.7	7.3	7.9
Effective tax rate (%)	32.0	32.0	32.0	32.0	32.0
ROA (%)	3.0	0.8	3.3	5.7	6.1
Core ROE (%)	4.6	2.5	5.3	9.2	9.7
ROCE (%)	6.6	4.0	7.1	12.3	13.2
Dividend payout ratio (%)	0.0	0.0	22.1	13.4	11.9
Liquidity					
Current ratio (x)	2.3	2.0	2.0	2.0	2.2
Op. cash flow (RMm)	19.0	7.8	20.8	18.5	34.2
Free cashflow (RMm)	18.5	6.5	18.0	13.8	29.3
FCF/share (sen)	3.7	1.3	3.6	2.8	5.9
Asset management					
Debtors turnover (days)	85.4	89.7	89.7	89.7	89.7
Stock turnover (days)	22.2	21.6	21.6	21.6	21.6
Creditors turnover (days)	60.2	58.5	58.5	58.5	58.5
Capital structure					
Net gearing (%)	0.1	0.0	net cash	net cash	net cash

Quarterly Profit & Loss

FYE 31 Dec (RMm)	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue	39.0	42.9	38.9	36.4	37.9
Operating expenses	(34.2)	(39.5)	(33.8)	(31.8)	(31.2)
EBITDA	4.8	3.4	5.1	4.6	6.7
Depreciation	(1.9)	(1.9)	(2.0)	(0.4)	(1.5)
EBIT	2.9	1.5	3.1	4.3	5.2
Net int income/(expense)	(0.8)	(0.7)	(0.7)	(0.7)	(0.6)
Associates' contribution	0.1	0.0	0.1	(0.0)	0.5
Forex gain/(loss)	(0.0)	0.0	(0.0)	(0.0)	(0.0)
Exceptional items	0.3	(0.0)	(2.9)	0.3	0.3
Pretax profit	2.5	0.8	(0.3)	3.9	5.4
Tax	(0.9)	(0.5)	(0.4)	(1.3)	(1.5)
Minority interest	0.0	0.0	0.0	0.0	0.0
Net profit	1.6	0.2	(0.7)	2.6	3.9
Core net profit	1.3	0.3	2.1	2.2	3.6
Margins (%)					
EBITDA	12.3	7.9	13.1	12.7	17.6
PBT	6.4	1.8	(0.9)	10.6	14.2
Net profit	4.0	0.5	(1.9)	7.0	10.3

ESG Analysis

Analyst summary

HSS Engineering ESG Risk Rating									
32.4	(out of 100)	Rating Date	Momentum (yoy)		(RISK) EXPOSURE	55.9	out of 100		
		7-Sep-22	-3.1						
Negl.	Low	Med.	High	Severe	Low	Med.	High		
0-10	10-20	20-30	30-40	40+	0-35	35-55	55+		
INDUSTRY Construction & Engineering					(RISK) MANAGEMENT	45.1	out of 100		
UNIVERSE RANKING (1st = least risky) 10,472 out of 14,637					Strong	Average	Weak		
					100-50	50-25	25-0		

Source: Affin Hwang, Powered by Sustainalytics

Sustainalytics ESG Risk Rating summary

HSS is classified as having an overall high level of unmanaged ESG risk at 32.4, and is in the 3rd quartile of Sustainalytics' ESG Risk Rating global universe ranking. It has high risk exposure to material ESG issues, with a score of 55.9, and mediocre management of the risks it is exposed to, with a score of 45.1. Our construction and infrastructure universe comprising of eight companies is characterised as having moderate amount of exposure (with the sector average at 50.5). This coupled with mediocre risk management of material ESG risk (with the sector average at 37.1, ranging from 28.8 (AME) and 30.8 (WCTHG) to 42.7 (IJM) and 50.1 (Sunway Construction)) contributed to the relatively high ESG Risk Ratings derived for the sector (with the sector average at 32.9, ranging from 23.3 (AME) to 37.2 (TWK) to 39.0 (WCTHG)). HSS overall risk exposure and management is higher than the average for our coverage of Malaysian construction companies.

ESG opportunities

Pillar	Opportunities	Analyst comments
E	Expand its involvement in sustainable development initiatives and projects.	It is involve in sustainable development initiatives through collaboration and mutual exchange with stakeholders in several areas, eg, urban infrastructure, transportation systems and infrastructure, water resources and supply, waste management, building and structures and power generation. HSS' long-term plan is to venture into renewable energy in the power sector, exploring new renewable energy projects and opportunities covering solar and wind energy, waste to energy, small hydro and biomass/biogas plants.
G	Improving disclosures in contribution to the United Nations Sustainable Development Goals (SDGs).	HSS could improve on its disclosure in its mapping of contributions to the SDGs with clearer metrics and targets. since it is involved in sustainable development initiatives It could also disclose or implement managerial or board level responsibility in its Green Taskforce or Environmental Management Committee, to further champion its green programmes and initiatives. Other areas to improve performance and/or disclosure include health and safety metrics (e.g. lost time incident rate) and GHG emissions.

ESG risks

Pillar	Risks	Analyst comments
G	Governance risks in undertaking the MRT3 projects, its largest Project Management Consultancy contract to date.	HSS has to assist MRT Corp to manage the entire project and susceptible to risks in monitoring and managing the contractors undertaking the MRT3 project. HSS is also conducting the tender process for the civil and system work packages. However, the award decision is made by MRT Corp and hence reduces the governance risks.
S	Increased barriers and costs, project completion delays, labour shortages, community opposition, remediation and litigation from ineffective workforce, health and safety measures, risk controls.	HSS has obtained ISO certifications in ABMS, EMS and OHSMS areas to reduce social risks in undertaking its projects.

Important Disclosures and Disclaimer

Equity Rating Structure and Definitions

BUY	Total return is expected to exceed +10% over a 12-month period
HOLD	Total return is expected to be between -5% and +10% over a 12-month period
SELL	Total return is expected to be below -5% over a 12-month period
NOT RATED	Affin Hwang Investment Bank Berhad does not provide research coverage or rating for this company. Report is intended as information only and not as a recommendation

The total expected return is defined as the percentage upside/downside to our target price plus the net dividend yield over the next 12 months.

OVERWEIGHT	Industry, as defined by the analyst's coverage universe, is expected to outperform the KLCI benchmark over the next 12 months
NEUTRAL	Industry, as defined by the analyst's coverage universe, is expected to perform inline with the KLCI benchmark over the next 12 months
UNDERWEIGHT	Industry, as defined by the analyst's coverage universe is expected to under-perform the KLCI benchmark over the next 12 months

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