

MUDA PAPER MILLS SDN. BHD.

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COMPANY PROFILE

WVB Number	MYS001031295
Status	ACTIVE [PRIVATE]
Country of Incorporation	MALAYSIA
Industry Classification	PULP MILLS (2611)
Address	LOT 7, JALAN 51A/241, PETALING JAYA, SELANGOR
Tel	+60 378759549
Fax	+60 378751519
Website	WWW.MPMSB.COM
Registration/Establishment Date	27-Mar-1964
Registration Code	5409-H
Legal Form	LIMITED LIABILITY COMPANY (LLC)
Investment License	n/a
Date of Issuance of Investment License	n/a
Issued by	n/a
Investment Duration	n/a
Date of Operation	1964
Staff Strength	n/a
Chartered Capital ('000)	100,000 MYR
Payment	n/a
Recommended Credit Range	n/a

Principal Activities

The company is principally engaged in the manufacture and sale of paper and paper related products.

NUMERIC ANALYSIS

WVB Company Rating	CR7+
WVB Company Debt Score	3.74
WVB Company Debt Score Change over 3 Yr	3.74
WVB Company of Default Probability	0
WVB Predicted Business Risk Score	-0.27
Exchange Rate Lc-\$	4.7365
Exchange Rate Lc-Euro	5.1023

DIRECTORS/EXECUTIVES

Director/Member Of The Board	AZAMAN BIN ABU BAKAR
Director/Member Of The Board	CHIUN CHEONG LIM
Director/Member Of The Board	GUAN TEIK LIM
Secretary	CHING YEE GOH
Secretary	YOKE TENG LAM

ADVISORS

Auditor	GRANT THORNTON MALAYSIA PLT
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MAJOR SHAREHOLDERS

	% of Capital	No of Shares ('000)	% of Votes
MUDA HOLDINGS BHD	52.36	77,500	52.36
KAJANG PAPER MILLS	47.64	70,500	47.64

SHARES OUTSTANDING

Date: 31-DEC-2022

	Currency	Nominal Value	Shares Outstanding ('000)
ORDINARY SHARES	MYR	0	138,799

SUBSIDIARIES

Company Name	Percentage(%)
n/a	

BUSINESS RISK ANALYSIS

Reporting Period	Current Year Company	Current Year Industry Average
OPERATING RISK (%)		
Variation in Pretax Return (NOPBT/Capital)	4.845	4.559
Variation in After-Tax Return (NOPAT/Capital)	4.992	4.429
Variation in Total Gross Return (tot COPAT/tot Gross Capital)	5.290	3.429
Variation in Operating Cash Flow Return (Net Operating Cash Flow/Gross Permanent Capital)	5.290	3.429
Variation in Capital Growth Rate	1.979	3.714
STRATEGIC RISK (%)		
Pre-Tax Return (NOPBT/Capital)	0.054	5.656
After-Tax Return (NOPAT/Capital)	0.044	4.909
Total Gross Return (COPAT/tot Gross Capital)	0.083	5.092
Net Sales Growth Rate	5.702	6.702
Internal Capital Growth Rate	1.547	76.905
ASSET RISK		
Accounts Receivables Days on Hand	45.189	1,525.669
Inventory Days on Hand	55.438	398.993
Net Working Capital Variation Index	0.324	0.170
Weighted Average Asset Life	3.280	5.166
Plant Newness	0.749	0.497
Plant Life	20.839	25.072
SIZE DIVERSITY		
Total Capital in Most Recent Year (in Thousand)	253,986.940	3,224,482.582
International Diversity (% Foreign Income)	0	72.851

FINANCIAL ANALYSIS

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
PROFITABILITY			
EBITDA Margin (%)	14.42	11.92	0.80
EBIT Margin (%)	9.23	7.74	-3.59
Operating Return on Sales (%)	9.25	7.75	-3.93
Pre-tax Return on Shareholders Equity (%)	11.78	10.43	-5.29
After-tax Return on Shareholders Equity (%)	8.14	7.08	-4.65
Return in Total Assets (%)	4.92	4.52	-2.57
Return on Investment Capital (%)	10.38	10.55	-4.09
ROIC (%)	9.55	9.11	-3.57
Cash Flow Return on Investment (%)	22.27	-8.35	3.08
Excess Cash Margin (%)	-8.89	-5.66	0.88
Profit Volatility (%)	0.02	0.01	0.03
INTEREST COVERAGE (%)			
EBITDA/Total Interest	-13.89	-15.17	-0.66
EBIT/Total Interest	-8.89	-9.85	2.96
Free Cash Flow/Total Interest	-19.13	8.83	-2.34
EBITDA/Int Expense Plus Rents and Leases	-13.89	-15.17	-0.66
LEVERAGE			
Total Debt/EBITDA	3.50	4.53	75.16
Adjusted Debt/EBITDA	1.79	2.60	43.89
Net Debt/EBITDA	0.30	0.18	8.09
Secured Debt/EBITDA	0	0	0
Bank Debt/EBITDA	1.26	2.27	40.12
Free Cash Flow/Total Debt (%)	39.35	-12.84	4.70
CAPITALIZATION AND DEBT-SERVICE CAPACITY			
Long-term Debt/ Total Liabilities	0.09	0.04	0.11
Total Debt/ Total Assets	0.23	0.26	0.31
Shareholders Equity/Total Liabilities	1.56	1.38	1.23
Shareholders Equity/Total Debt	2.60	2.24	1.78
Shareholders Equity/Total Assets	0.61	0.58	0.55
Cashflow / Total Liabilities	0.39	-0.13	0.05
Cashflow / Total Debt	0.66	-0.21	0.07
LIQUIDITY			
Stock Turnover	1.04	0.69	0.03
Collection Period	43.50	47.24	35.10
Credit Period	9.02	8.61	5.15
Current Ratio	1.18	1.13	1.00
Liquidity Ratio	0.08	0.05	0.03
Gross Cash Cycle	92.82	108.83	119.18

FINANCIAL SUMMARY

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
Currency	MYR ('000)	MYR ('000)	MYR ('000)
INCOME STATEMENT			
Gross Sales	817,320	1,011,456	964,005
Adjustments/Excise Tax			
Net Sales	817,320	1,011,456	964,005
Other Revenues	1,521	7,294	2,667
Total Revenues	818,841	1,018,750	966,672
Costs of Goods and Services / Total Expenses	-640,133	-821,550	-872,527
Operating Income	178,708	197,200	94,145
Selling, General and Administrative Costs	-60,825	-76,631	-86,389
R and D Expense			
Related and Associated Companies			
Provisions (net)			
Earning Before Interest, Tax and Depreciation	117,883	120,569	7,756
Depreciation and Depletion	-42,450	-42,281	-42,378
Amortization			
Impairments Fixed Assets and Intangibles			
Total Depreciation, Depletion and Amortization	-42,450	-42,281	-42,378
Operating Income After Depr. and Amort.	75,433	78,288	-34,622
Unusual/Exceptional Items	175	79	-3,230
Earnings Before Interest and Tax	75,608	78,367	-37,852
Interest Income	103	52	203
Interest Expense	-8,489	-7,946	-11,694
Net Interest	-8,386	-7,894	-11,491
Other Financial Income and Expenses	-317	-243	1,860
Gain/Loss Sale of Assets			
Other Losses and Expenses	299	220	612
Earnings Before Tax	67,204	70,450	-46,871
Income Taxes	-14,946	-17,270	13,552
Earnings After Tax	52,258	53,180	-33,319
Minority Interest			
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit	52,258	53,180	-33,319
Ordinary Dividends	-29,600	-9,768	-1,998
Dividend Share Capital Other			

FINANCIAL SUMMARY

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
Currency	MYR ('000)	MYR ('000)	MYR ('000)
ASSETS			
Cash and Equivalent	20,900	22,016	12,457
Short-term Investments			
Accounts Receivable	97,408	130,897	92,710
Inventories	113,333	174,883	226,420
Prepayments and Advances	2,857	7,141	5,281
Other Current Assets	90,749	122,833	72,333
Current Assets	325,247	457,770	409,201
Property, Plant and Equipment at Cost	1,311,558	1,436,025	1,516,328
Net Revaluation / Impairment of PPE	-15,602	-15,602	-15,602
Accumulated Depreciation	-596,463	-614,455	-645,409
Net Property, Plant and Equipment			
Goodwill	699,493	805,968	855,317
Other Intangibles			
Goodwill and Intangibles			
Leasing and Investment Properties			
Long Term Investments	29,749	34,118	34,522
Other Long Term Assets			
Total Assets	1,054,489	1,297,856	1,299,040

FINANCIAL SUMMARY

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
Currency	MYR ('000)	MYR ('000)	MYR ('000)
LIABILITIES			
Accounts Payable	20,199	23,860	13,607
Short Term Debt	197,258	303,155	330,267
Current Portion of Long Term Debt	14,042	10,382	10,163
Taxes Payable	1,366	4,775	479
Other Current Liabilities	42,670	62,658	55,783
Total Current Liabilities	275,535	404,830	410,299
Long Term Debt	28,145	17,763	59,303
Long Term Convertible Debt			
Lease Obligation	7,441	4,536	3,433
Total Long Term Interest Bearing Debt	35,586	22,299	62,736
Minority Interest			
Deferred Taxes	79,046	94,562	83,147
Provisions	22,446	24,750	26,063
Other Long Term Liabilities			698
Total Liabilities and Debt	412,613	546,441	582,943
Redeemable Preferred Shares			
Preferred Shares			
Common Stock/Shares	138,800	138,800	138,799
Participation Shares			
Share Capital	138,800	138,800	138,799
Addition Paid in Capital			
Legal/Untaxed/Special Reserves			
Shareholders Reserve	168,193	233,653	231,983
Retained Earnings	334,883	378,962	345,315
Treasury Stock			
Other Equity			
Total Shareholders Equity	641,876	751,415	716,097
Total Liabilities and Equity	1,054,489	1,297,856	1,299,040

FINANCIAL SUMMARY

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
Currency	MYR ('000)	MYR ('000)	MYR ('000)
CASH FLOW			
Net Income	67,204	70,450	-46,871
Depreciation, Depletion and Amortization	39,213	39,299	40,200
Depreciation and Depletion	39,213	39,299	40,200
Amortization of Intangible Assets			
Deferred Inc. Tax and Invest. Tax Credit			
Other Non-Cash Items	15,435	8,957	27,620
Funds from Operations Before WC Charges and Extra	121,852	118,706	20,949
Funds from Other Operating Activities	-76,608	-55,395	-4,725
Decrease/Increase in Receivables	-8,011	-40,808	51,304
Decrease/Increase in Inventories	15,752	-61,574	-59,109
Increase/Decrease in Accts. Payable	-5,006	23,679	-17,536
Increase/Decrease in Other Accruals			
Decrease/Increase in Other Assets/Liabilities	-79,343	23,308	20,616
Net Cash Flow - Operating Activities	45,244	63,311	16,224
Capital Expenditure, Reval, Disp Includ Intangibles	-5,099	-35,983	-94,411
Increase/Decrease in Other Assets	-10,961	-33,908	813
Increase/Decrease in Investments	234	81	1,340
Net Cash Flow - Invest. Activities	-15,826	-69,810	-92,258
Increase/Decrease in Short Term Borrowing	-9,588	16,636	52,591
Increase/Decrease in Long Term Borrowing	-12,816	-14,042	20,161
Net Proceeds from Sale/Issue of Common and Preferred Stock			
Common/Preferred Purchase, Ret, Conv, Redeem			
Cash Dividends Paid - Total			
Common Dividends (Cash)	-7,400	-29,600	-9,768
Preferred Dividends (Cash)			
Other Source/Use - Financing	-5,357	-5,186	-3,395
Net Cash Flow - Financing	-27,761	-2,592	69,357
Effect of Exchange on Cash	29	56	-118
Increase/Decrease in Cash and Short Term Investments	1,686	-9,035	-6,795
Cash and Equivalents at Beginning of Year	15,435	17,121	8,086
Cash and Equivalents at End of Year	17,121	8,086	1,291

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
INCOME STATEMENT			
Gross Sales			
Adjustments/Excise Tax	100.00	100.00	100.00
Net Sales			
Other Revenues	100.00	100.00	100.00
Total Revenues	0.19	0.72	0.28
Costs of Goods and Services / Total Expenses	100.19	100.72	100.28
Operating Income	-78.32	-81.22	-90.51
Selling, General and Administrative Costs	21.87	19.50	9.77
R and D Expense	-7.44	-7.58	-8.96
Related and Associated Companies			
Provisions (net)			
Earning Before Interest, Tax and Depreciation			
Depreciation and Depletion	14.42	11.92	0.80
Amortization	-5.19	-4.18	-4.40
Impairments Fixed Assets and Intangibles			
Total Depreciation, Depletion and Amortization			
Operating Income After Depr. and Amort.	-5.19	-4.18	-4.40
Unusual/Exceptional Items	9.23	7.74	-3.59
Earnings Before Interest and Tax	0.02	0.01	-0.34
Interest Income	9.25	7.75	-3.93
Interest Expense	0.01	0.01	0.02
Net Interest	-1.04	-0.79	-1.21
Other Financial Income and Expenses	-1.03	-0.78	-1.19
Gain/Loss Sale of Assets	-0.04	-0.02	0.19
Other Losses and Expenses			
Earnings Before Tax	0.04	0.02	0.06
Income Taxes	8.22	6.97	-4.86
Earnings After Tax	-1.83	-1.71	1.41
Minority Interest	6.39	5.26	-3.46
Preacquisition Profit			
Other After Tax Adjustments			
Extraordinary Items After Tax			
Preferred Dividends			
Net Profit			

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
ASSETS			
Cash and Equivalent	18.71	23.36	25.42
Short-Term Investments	1.33	0.80	0.78
Accounts Receivable	0.13	0.37	0.04
Inventories	4.05	4.83	4.29
Prepayments and Advances	26.13	31.19	31.58
Other Current Assets	2.67	1.37	4.57
Current Assets			
Property, Plant and Equipment at Cost	0.71	0.35	0.26
Net Revaluation / Impairment of PPE	3.37	1.72	4.83
Accumulated Depreciation			
Net Property, Plant and Equipment	7.50	7.29	6.40
Goodwill	2.13	1.91	2.01
Other Intangibles			0.05
Goodwill and Intangibles	39.13	42.10	44.87
Leasing and Investment Properties			
Long Term Investments			
Other Long Term Assets	13.16	10.69	10.68
Total Assets			

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
LIABILITIES			
Accounts Payable			
Short Term Debt			
Current Portion of Long Term Debt	15.95	18.00	17.86
Taxes Payable	31.76	29.20	26.58
Other Current Liabilities			
Total Current Liabilities			
Long Term Debt	60.87	57.90	55.13
Long Term Convertible Debt	100.00	100.00	100.00
Lease Obligation			
Total Long Term Interest Bearing Debt	6.37	5.43	-3.61
Minority Interest	3.72	3.03	3.09
Deferred Taxes	3.72	3.03	3.09
Provisions			
Other Long Term Liabilities			
Total Liabilities and Debt	1.46	0.69	2.13
Redeemable Preferred Shares	11.56	9.15	1.61
Preferred Shares	-7.26	-4.27	-0.36
Common Stock/Shares	-0.76	-3.14	3.95
Participation Shares	1.49	-4.74	-4.55
Share Capital	-0.47	1.82	-1.35
Addition Paid In Capital			
Legal/Untaxed/Special Reserves	-7.52	1.80	1.59
Shareholders Reserve	4.29	4.88	1.25
Retained Earnings	-0.48	-2.77	-7.27
Treasury Stock	-1.04	-2.61	0.06
Other Equity	0.02	0.01	0.10
Total Shareholders Equity	-1.50	-5.38	-7.10

COMMON SIZE FINANCIAL STATEMENT

Reporting Period	31-DEC-20	31-DEC-21	31-DEC-22
CASH FLOW			
Net Income	-1.22	-1.08	1.55
Depreciation, Depletion and Amortization			
Depreciation and Depletion			
Amortization of Intangible Assets			
Deferred Inc. Tax and Invest. Tax Credit	-0.70	-2.28	-0.75
Other Non-Cash Items			
Funds from Operations Before WC Charges and Extra	-0.51	-0.40	-0.26
Funds from Other Operating Activities	-2.63	-0.20	5.34
Decrease/Increase in Receivables	0.00	0.00	-0.01
Decrease/Increase in Inventories	0.16	-0.70	-0.52
Increase/Decrease in Accts. Payable	1.46	1.32	0.62
Increase/Decrease in Other Accruals	1.62	0.62	0.10
Decrease/Increase in Other Assets/Liabilities			
Net Cash Flow - Operating Activities	0.00	0.00	-0.00
Capital Expenditure, Reval, Disp Incd Intangibles	0.00	0.00	-0.00
Increase/Decrease in Other Assets	0.00	0.00	-0.00
Increase/Decrease in Investments	-0.02	0.00	-0.00
Net Cash Flow - Invest. Activities	0.00	0.00	-0.00
Increase/Decrease in Short Term Borrowing	0.00	0.00	-0.00
Increase/Decrease in Long Term Borrowing	0.00	0.00	-0.00
Net Proceeds from Sale/Issue of Common and Preferred Stock	0.01	0.01	0.01
Common/Preferred Purchase, Ret, Conv, Redeem	0.00	0.00	0.00
Cash Dividends Paid - Total	0.00	0.00	0.00
Common Dividends (Cash)	0.00	0.00	-0.00
Preferred Dividends (Cash)			
Other Source/Use - Financing			
Net Cash Flow - Financing	0.00	0.00	0.00
Effect of Exchange on Cash	0.00	0.00	0.00
Increase/Decrease in Cash and Short Term Investments	0.00	0.00	0.00
Cash and Equivalents at Beginning of Year	0.00	0.00	0.00
Cash and Equivalents at End of Year	0.00	0.00	0.00

This rating key serves as a reference to assess the credit score and the credit risk associated with the company and set the amount of credit to be extended. It is calculated from a composite of weighted financial ratio's, based on a multiple discriminant analysis.

WVB Rating Key	Score Cutoff	Credit Risk Assessment
CR1++	8.15	Very Minimal risk
CR1+	7.6	Minimal risk
CR1	7.3	Minimal risk
CR1-	7	Minimal risk
CR2+	6.85	Low risk
CR2	6.65	Low risk
CR2-	6.4	Low risk
CR3+	6.25	Below average risk
CR3	5.85	Below average risk
CR3-	5.65	Below average risk
CR4+	5.25	Average risk
CR4	4.95	Average risk
CR4-	4.75	Average risk
CR6+	4.5	Above average risk
CR6	4.15	Above average risk
CR6-	3.75	Above average risk
CR7+	3.2	High risk
CR7	2.5	High risk
CR7-	2.29	Small amount - periodical review
CR8+	2.02	COD to small amount
CR8	1.75	Very high risk, COD only
CR8-	1.2	No recommendation
CR9	0	Very high risk

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