

EQUITIES

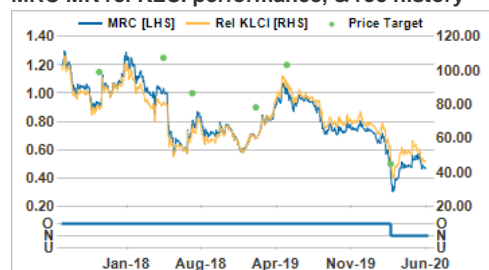
MRCB MK Neutral
Price (at 08:52, 26 Jun 2020 GMT) RM0.47

Valuation	RM	0.50
- DCF (WACC 8.4%, beta 1.2, ERP 6.5%, RFR 4.5%)		
12-month target	RM	0.50
Upside/Downside	%	+6.4
12-month TSR	%	+8.5
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	2,074
Market cap	US\$m	483
Free float	%	45
30-day avg turnover	US\$m	1.5
Number shares on issue	m	4,412

Investment fundamentals

Year end 31 Dec		2019A	2020E	2021E	2022E
Revenue	m	1,319.4	1,459.8	1,612.5	1,728.2
EBITDA	m	134.1	145.7	155.9	167.1
EBIT	m	72.4	105.0	116.2	126.4
Reported profit	m	23.7	79.7	84.6	97.2
Adjusted profit	m	23.7	79.7	84.6	97.2
EPS rep	sen	0.5	1.8	1.9	2.2
EPS rep growth	%	-76.5	235.7	6.2	14.8
EPS adj	sen	0.5	1.8	1.9	2.2
EPS adj growth	%	-68.5	235.7	6.2	14.8
PER rep	x	86.9	25.9	24.4	21.2
PER adj	x	86.9	25.9	24.4	21.2
Total DPS	sen	1.0	1.0	1.0	1.5
Total DPS growth	%	-20.0	0.0	0.0	50.0
Total div yield	%	2.1	2.1	2.1	3.2
ROA	%	0.9	1.3	1.4	1.5
ROE	%	0.5	1.7	1.7	2.0
EV/EBITDA	x	24.0	17.8	16.4	15.1
Net debt/equity	%	27.2	28.3	36.4	38.8
P/BV	x	0.4	0.4	0.4	0.4

MRCB MK rel KLCI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2020

(all figures in MYR unless noted)

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MRCB (MRC MK)

Results miss: Higher than expected taxes dragged earnings lower

Conclusion

- MRCB reported its 1Q20 results with adj. PAT of RM15.6m (+278% YoY, +160% QoQ) tracking behind MQ estimates at 20% of '20E but ahead of consensus at 31%. Revenue was at RM426m (+82% YoY, -10% QoQ) tracking ahead of both MQ and consensus estimates at 29%. Performance in 1Q20 was stronger due to the delivery of MRCB's property project in Australia – Carnegie. The handover will continue throughout the year and will support MRCB's earnings. We note that in 1Q20, MRCB's tax rate was relatively higher at 42% – this caused the miss in earnings. MRCB's PBT was at RM27m, tracking at 24% of MQ estimates and 33% of consensus estimates. Neutral rating reiterated.

Impact

- Property:** MRCB Land recorded total pre-sales of RM36m in 1Q20, with total unbilled sales of RM1.3bn. With the delivery of Carnegie, MRCB's earnings in FY20E will be well supported by this project. 1Q20 EBIT for MRCB Land was at RM21m (+585% YoY) mainly driven by the Australian project. EBIT margin for this division also increased by 5.2ppts to 8.7% in 1Q20, compared to 1Q19.
- Construction:** MRCB Construction's EBIT was at RM13m (-25% YoY) with EBIT margin of 7.2%, 5.4ppts lower than that of last year. Orderbook remains healthy with RM20.7bn unbilled balance. We priced in RM1bn of order win for MRCB in FY20E but we think there is a significant downside risk to our estimates, given the impact of Covid-19 on the construction sector, primarily the timing of infra project awards.
- Balance sheet:** MRCB's overall net debt has been on steady upward trend since 1Q19, from RM1.1bn to RM1.4bn in 1Q20, taking the net gearing level from 23% to 29%. In mid-June, MRCB launched a Sukuk program to raise up to RM5bn. While the drawdown will be staggered, we expect net gearing to gradually increase, going forward.

1Q20 results summary

RM 'mil	Actual	Macquarie	% of F20E	Consensus	% of F20E
Revenue	426	1,460	29%	1,482	29%
EBIT	32	146	22%	109	30%
PBT	27	114	24%	81	33%
Adj. PAT	16	80	20%	50	31%

Source: Company data, Bloomberg, Macquarie Research, June 2020

Action and recommendation

- We will be monitoring a few key developments in MRCB before potentially turning more positive on the company – 1) meaningful rollouts of Bukit Jalil Sentral, Semarak City and Kwasa Damansara projects; 2) inventory pare down; and 3) potential awards of infra projects. We expect earnings in 2Q20 will be worse than in 1Q20, but it could be cushioned by the earnings delivery from the Australian project. Neutral rating reiterated.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2020

	AU/NZ	Asia	USA	
Outperform	53.43%	61.07%	67.03%	(for global coverage by Macquarie, 4.62% of stocks followed are investment banking clients)
Neutral	34.30%	26.77%	31.87%	(for global coverage by Macquarie, 3.10% of stocks followed are investment banking clients)
Underperform	12.27%	12.17%	1.10%	(for global coverage by Macquarie, 3.57% of stocks followed are investment banking clients)

MRC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2020

12-month target price methodology

MRC MK: RM0.50 based on a Sum of Parts methodology

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Date	Stock Code (BGB code)	Recommendation	Target Price
13-Mar-2020	MRC MK	Neutral	RM.50
06-May-2019	MRC MK	Outperform	RM1.20
02-Feb-2019	MRC MK	Outperform	RM.90
26-Jul-2018	MRC MK	Outperform	RM1.00
30-Apr-2018	MRC MK	Outperform	RM1.25
19-Oct-2017	MRC MK	Outperform	RM1.15

Target price risk disclosures:

MRC MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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