

EQUITIES

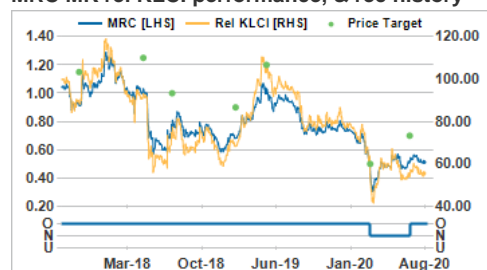
MRCB MK Outperform
Price (at 08:50, 27 Aug 2020 GMT) RM0.52

| | | |
|---|---------------|-------|
| Valuation | RM | 0.70 |
| - DCF (WACC 8.4%, beta 1.2, ERP 6.5%, RFR 4.5%) | | |
| 12-month target | RM | 0.70 |
| Upside/Downside | % | +35.9 |
| 12-month TSR | % | +37.5 |
| Volatility Index | | High |
| GICS sector | Capital Goods | |
| Market cap | RMm | 2,272 |
| Market cap | US\$m | 545 |
| Free float | % | 45 |
| 30-day avg turnover | US\$m | 0.8 |
| Number shares on issue | m | 4,412 |

Investment fundamentals

| Year end 31 Dec | | 2019A | 2020E | 2021E | 2022E |
|------------------|-----|---------|---------|---------|---------|
| Revenue | m | 1,319.4 | 1,157.2 | 2,032.0 | 2,522.6 |
| EBITDA | m | 134.1 | 107.1 | 174.2 | 216.3 |
| EBIT | m | 72.4 | 66.3 | 134.5 | 175.6 |
| Reported profit | m | 23.7 | 40.0 | 115.3 | 138.7 |
| Adjusted profit | m | 23.7 | 40.0 | 115.3 | 138.7 |
| EPS rep | sen | 0.5 | 0.9 | 2.6 | 3.2 |
| EPS rep growth | % | -76.5 | 68.6 | 187.9 | 20.4 |
| EPS adj | sen | 0.5 | 0.9 | 2.6 | 3.2 |
| EPS adj growth | % | -68.5 | 68.6 | 187.9 | 20.4 |
| PER rep | x | 95.2 | 56.4 | 19.6 | 16.3 |
| PER adj | x | 95.2 | 56.4 | 19.6 | 16.3 |
| Total DPS | sen | 1.0 | 0.8 | 1.0 | 1.5 |
| Total DPS growth | % | -20.0 | -25.0 | 33.3 | 50.0 |
| Total div yield | % | 1.9 | 1.5 | 1.9 | 2.9 |
| ROA | % | 0.9 | 0.8 | 1.5 | 1.8 |
| ROE | % | 0.5 | 0.8 | 2.4 | 2.8 |
| EV/EBITDA | x | 25.4 | 25.6 | 14.3 | 12.0 |
| Net debt/equity | % | 27.2 | 37.1 | 41.1 | 46.6 |
| P/BV | x | 0.5 | 0.5 | 0.5 | 0.5 |

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, August 2020

(all figures in MYR unless noted)

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MRCB (MRC MK)

2Q results miss: loss-making in 1H20

Event

- MRCB reported an adj. net loss of RM22.2mn (-301% YoY, -242% QoQ) in 2Q20 after a dismal performance during the COVID-19 lockdown. Revenue in 2Q20 was RM167mn (-31% YoY, -61% QoQ), mainly due to minimal revenue recognition from the construction and engineering division. As of 1H20, MRCB reported an adj. net loss of RM6.6mn (-143% YoY) missing MQ and consensus estimates by a very wide margin. 1H20 revenue was RM592mn (+25% YoY), tracking 51% of MQ's estimate and 43% of consensus' estimate.
- In 2Q20, MRCB provided for the impairment of contract assets, trade and other receivables totalling RM197.4mn, coming from the construction and engineering division. MRCB took the view that the client is no longer financially able to settle the outstanding sum owed to MRCB from the completed project. While the case has now been escalated to an arbitrator, with MRCB standing a strong chance of winning the case, management has taken the prudent move to provide for the unpaid sum. Taking into account the one-off items, the 1H20 net loss was RM204mn (-1,442% YoY).

Impact

- Property pre-sales recorded at RM86mn in 1H20, unbilled sales stood at RM1.3bn.** MRCB's RM50mn in pre-sales in 2Q20 was ironically better than the RM36mn booked in 1Q20, which was not affected by any lockdowns. The property division remains healthy with unbilled sales of RM1.3bn, which could support earnings for the next two years. Completed inventory stood at RM533mn, with the bulk of it coming from the yet-to-be launched commercial space in 9 Seputeh and 1060 Canergie in Australia. We believe MRCB must focus its resources on paring down the inventory as well as making sure near-completion units are sold first, before embarking on any new launches.
- Construction division will focus on earnings delivery.** Management targets booking stronger earnings from the LRT3 project, as MRCB's role in the MRT2 package is nearing completion. LRT, which is currently progressing at 29%, will hit the 40% mark by year-end, thus will be the key earnings driver for this division and the group. Management expects the dispute between the JV partners of LRT3 project – George Kent and MRCB – to reach a solution by the end of September. We believe, given MRCB's recent sukuk program which will bring RM300mn in cash (after deducting debt refinancing), MRCB will have more ammunition and negotiating power to acquire the partner, than the partner does. Active outstanding orderbook stands at c.RM10bn after excluding idle projects namely Bukit Jalil Sentral and Kwasa Damansara.
- Despite earnings weakness we expect newsflow on WTE to drive the share price higher.** As the government increases its reliance on renewable energy in Malaysia, we highlighted previously that MRCB will likely be one of the key beneficiaries of a waste-to-energy (WTE) plant in the Central region. We estimate this project will bring more than RM2bn in value, taking into account the potential 30-year concession contract accompanying the civil works contractor role.

Action and recommendation

- Under review.

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

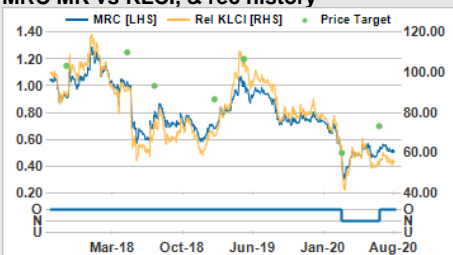
*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 30 June 2020

| | AU/NZ | Asia | USA | |
|--------------|--------|--------|--------|---|
| Outperform | 49.82% | 60.45% | 66.29% | (for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients) |
| Neutral | 35.09% | 23.46% | 33.71% | (for global coverage by Macquarie, 4.41% of stocks followed are investment banking clients) |
| Underperform | 15.09% | 16.09% | 0.00% | (for global coverage by Macquarie, 3.21% 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, August 2020

12-month target price methodology

MRC MK: RM0.70 based on a Sum of Parts methodology

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| Date | Stock Code (BBG code) | Recommendation | Target Price |
|-------------|-----------------------|----------------|--------------|
| 10-Jul-2020 | MRC MK | Outperform | RM.70 |
| 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 |

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| Amelia Mehta (Singapore) | (65) 6601 0211 |
| Paul Colaco (US) | (1 415) 762 5003 |
| Mothlib Miah (UK/Europe) | (44 20) 3037 4893 |
| Sandeep Bhatia (India) | (9122) 6720 4101 |
| Janeman Latul (Indonesia) | (6221) 2598 8303 |
| Thomas Renz (Geneva) | (41 22) 818 7712 |
| Leslie Hoy (Japan) | (813) 3512 7919 |

Regional Heads of Sales cont'd

| | |
|----------------------------|------------------|
| Tomohiro Takahashi (Japan) | (813) 3512 7823 |
| DJ Kwak (Korea) | (822) 3705 8608 |
| Nik Hadi (Malaysia) | (603) 2059 8888 |
| Gino C Rojas (Philippines) | (632) 857 0861 |
| Eric Lin (Taiwan) | (8862) 2734 7590 |
| Angus Kent (Thailand) | (662) 694 7601 |

Sales Trading

| | |
|------------------------------|-------------------|
| Mark Weekes (Asia) | (852) 3922 2084 |
| Stanley Dunda (Indonesia) | (6221) 515 1555 |
| Edward Jones (Japan) | (813) 3512 7822 |
| Suhaida Samsudin (Malaysia) | (603) 2059 8888 |
| Michael Santos (Philippines) | (632) 857 0813 |
| Mike Gray (New York) | (1 212) 231 2555 |
| Justin Morrison (Singapore) | (65) 6601 0288 |
| Brendan Rake (Thailand) | (662) 694 7707 |
| Mike Keen (UK/Europe) | (44 20) 3037 4905 |
| Susan Lin (Taiwan) | (886 2) 2734 7583 |