

EQUITIES

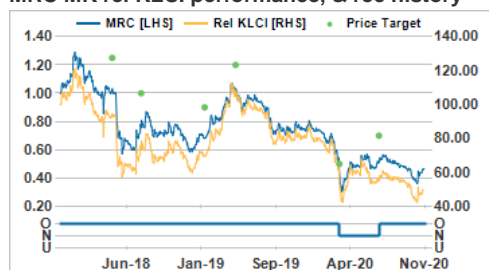
MRCB MK Outperform
Price (at 15:29, 23 Nov 2020 GMT) RM0.47

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	%	+50.5
12-month TSR	%	+52.6
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	2,052
Market cap	US\$m	501
Free float	%	45
30-day avg turnover	US\$m	0.7
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	85.9	51.0	17.7	14.7
PER adj	x	85.9	51.0	17.7	14.7
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	%	2.2	1.6	2.2	3.2
ROA	%	0.9	0.8	1.5	1.8
ROE	%	0.5	0.8	2.4	2.8
EV/EBITDA	x	23.8	24.0	13.4	11.2
Net debt/equity	%	27.2	37.1	41.1	46.6
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, November 2020

(all figures in MYR unless noted)

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MRCB (MRC MK)

Results miss; losses narrowed in 3Q20

Event

- MRCB's 9M20 adj. loss registered at RM5.6m (-132% YoY) missing our estimates at -14% of FY20E, but in-line with consensus estimates at 74%. Consensus expects a loss in FY20E, while we forecast a FY20E profit of RM40m – resulting in the miss. Revenue in 9M20 was at RM891m tracking in-line with MQ estimates at 77% but behind consensus estimates at 69%. However MRCB reported an adj. PAT of RM0.9mn (-64% YoY, >+100% QoQ) in 3Q20 as operations began to contribute profit post-lockdown.

Impact

- Construction orderbook progressing slowly; we hope new projects will be strong revenue drivers for the division.** MRCB's outstanding orderbook stood at RM20.546bn as of 3Q20-end; not much has changed since the RM20.694bn orderbook balance in 2Q20 – this shows that construction orderbook is pretty idle and it needs an injection of new projects to drive this division's revenue.
- Property sales remain slow, but inventory dropped by 6.6% QoQ.** As of 9M20, MRCB recorded only RM126m of pre-sales, with RM40m contributed in 3Q20 alone. Inventory dipped by 6.6% QoQ to RM498m in 3Q20 driven by sales from 1060 Canergie project in Australia, which contributed directly to MRCB's revenue. Launched projects plus the outstanding inventory stand at RM867m and management will continue to limit new launches and focus on reducing the available units for sale in the coming quarters.
- Arbitration with George Kent is now ongoing.** According to management, the arbitration process on the ultimate owner of the LRT3 turnkey contractor role is now ongoing. MRCB believes that it has better grounds to emerge as the sole main contractor as it has better financial backing and expertise to run the project.
- Our thoughts:** We have highlighted that MRCB has been facing execution issues in the engineering and construction division, where close to 70% of its orderbook consists of idle projects. On order wins, we are confident that MRCB will secure the waste-to-energy projects in the central region, which may bring an additional RM2bn of new order wins (plus concession contract) for MRCB over the next 12 months. However if MRCB is not able to secure new projects, particularly the WTE concession contracts, this would be the key downside risk of the company.

MRCB 9M20 results summary

RM 'mil	Actual 9M20	Macquarie FY20	% of F20E	Consensus FY20E	% of F20E
Revenue	891	1,157	77%	1,286	69%
EBIT	24	66	36%	81	30%
PBT	-188	58	-324%	9	-2098%
Adj. PAT	-6	40	-14%	-8	74%

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

Action and recommendation

- Our investment opinions on the company are 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 Sept 2020

	AU/NZ	Asia	USA	
Outperform	56.27%	63.55%	63.04%	(for global coverage by Macquarie, 4.95% of stocks followed are investment banking clients)
Neutral	29.49%	21.61%	36.96%	(for global coverage by Macquarie, 4.25% of stocks followed are investment banking clients)
Underperform	14.24%	14.84%	0.00%	(for global coverage by Macquarie, 2.37% 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, November 2020

12-month target price methodology

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

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Date	Stock Code (BVG 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

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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