

Malaysia
HOLD (no change)

Consensus ratings*: Buy 3 Hold 5 Sell 0

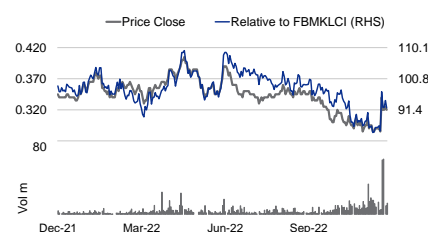
Current price:	RM0.32
Target price:	RM0.34
Previous target:	RM0.37
Up/downside:	6.3%
CGS-CIMB / Consensus:	-11.1%

Reuters:	MYRS.KL
Bloomberg:	MRC MK
Market cap:	US\$321.5m
	RM1,430m
Average daily turnover:	US\$0.59m
	RM2.74m
Current shares o/s:	4,468m
Free float:	42.1%

*Source: Bloomberg

Key changes in this note

- FY22-24F EPS raised by 18-26%.
- TP reduced to RM0.34.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	8.5	-8.6	-5.9
Relative (%)	5.6	-7.1	-4.2

Major shareholders

	% held
EPF	33.5
Gapuma Sdn Bhd	16.7
Lembaga Tabung Haji	7.8

Analyst(s)

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Malaysian Resources Corp

Property earnings boost offset weak infra

- 9MFY22 results were above expectations on strong property earnings.
- Construction segment was weak, dragged by LRT 3's cost and productivity disruptions but tender prospects have risen substantially to include MRT 3.
- Maintain Hold with a lower TP (60% discount to RNAV).

9MFY22 results above expectations on strong property profits

MRCB's 9MFY22 results were boosted by strong property profit in 3QFY22 on account of high construction progress achieved by key development projects, namely Sentral Suites – a commercial and residential (79.1-81.2%) project - and TRIA 9 Seputeh (85.2%) as both made up the bulk of 3QFY22's unbilled sales. This more than offset the subdued construction earnings, which were hit by soft profit from the LRT 3 project as a result of low productivity, labour constraints, disruption at certain sites and underperformance of certain work package contractors (WPC). 9MFY22 core net profit of RM52m, at 97-98% of our and consensus full-year estimates, was above expectations, with higher-than-expected EBITDA margin of 9.2% vs. our full-year forecast of 6%. We expect 3QFY22's operating trends for the property development segment to continue in 4QFY22F, mitigating the subdued earnings from LRT 3. Due to the factors mentioned above, 3QFY22 core net profit jumped 68% qoq while 9MFY22 core net profit of RM52m was a huge turnaround from 9MFY21's losses (due to the negative impact from the lockdown periods in FY21). No dividends were declared in 3QFY22, as expected.

MRT 3 tenders form bulk of construction tender book

Key takeaways from the results conference call: 1) property development EBIT margin of 19% in 9MFY22 should be sustainable, backed by unbilled sales of RM624m, 2) impact of labour shortage and higher labour costs for LRT 3 could extend into 4QFY22F, though earnings recognition may improve on resumption of certain delayed WPC packages; MRCB targets an 80% project completion rate by end-FY22, 3) construction tender book is focused on MRT 3 (RM32bn), where MRCB has tendered for all three civil works packages (CMC301, CMC302 and CMC303), which include underground and tunneling works. There have been no updates on the status of tenders submitted and, in our view, further progress into the award stages remains uncertain at this juncture (likely in 1HCY23 if MRT 3 is not reviewed) and will depend on the new government's stance and endorsement of the project, and 4) other contract tenders include the Shah Alam Stadium project (ongoing direct negotiations with the Selangor government), flood mitigation projects, and waste-to-energy (WTE) project proposals.

Reiterate Hold rating with a lower TP

We raise FY22-24F EPS by 18-26% on higher property development earnings. Reiterate Hold as we see limited upside to share price due to uncertainties for MRT 3. Although we roll over to end-CY23F, our TP is cut to RM0.34 (60% discount to RNAV) as we update balance sheet items. Upside risks: MRT 3 awards, Downside risks: project delays.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (RMm)	1,199	1,448	3,146	3,256	3,321
Operating EBITDA (RMm)	(164.9)	(53.1)	232.4	243.5	251.3
Net Profit (RMm)	(176.1)	15.0	66.8	72.1	82.1
Core EPS (RM)	(0.000)	0.003	0.015	0.016	0.018
Core EPS Growth	(102%)		341%	8%	14%
FD Core P/E (x)	NA	103.8	23.5	21.8	19.1
DPS (RM)	0.010	0.010	0.010	0.012	0.015
Dividend Yield	3.13%	3.13%	3.13%	3.75%	4.69%
EV/EBITDA (x)	NA	NA	9.97	9.48	9.12
P/FCFE (x)	9.64	11.58	8.01	7.67	7.21
Net Gearing	30.3%	29.8%	29.8%	30.1%	30.2%
P/BV (x)	0.31	0.32	0.32	0.33	0.33
ROE	(0.01%)	0.33%	1.49%	1.64%	1.90%
% Change In Core EPS Estimates			26.3%	18.0%	21.5%
CGS-CIMB/Consensus EPS (x)			1.25	1.01	0.92

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	3QFY22	3QFY21	yoy %	2QFY22	qoq %	3QFY22	3QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	860.0	137.9	523.7	700.4	22.8	2,371.1	590.3	301.7	3,145.6	1) Full consolidation of LRT 3 revenue in 9MFY22
Operating costs	(768.4)	(145.0)	429.9	(638.6)	20.3	(2,154.0)	(592.4)	264	(2,958.0)	2) Construction revenue surged 711% yoy
EBITDA	91.6	(7.1)	1,384	61.8	48.1	217.1	(2.1)	>100	187.6	3) Property dev't revenue grew 89% yoy
EBITDA margin (%)	10.6	(5.2)	306	8.8	20.6	9.2	(0.4)	>100	6.0%	
Depn & amort.	(16.8)	(12.8)	30.9	(12.3)	35.9	(43.5)	(38.4)	13.4	(54.7)	
EBIT	74.8	(19.9)	475	49.5	51.2	173.6	(40.5)	528.9	132.9	
Interest expense	(24.3)	(22.8)	6.7	(24.4)	(0.6)	(71.9)	(61.2)	17.5	(92.8)	Total debt of RM2.2bn at end-Sep
Interest & invt inc	4.0	3.4	16.1	4.2	(4.5)	11.1	10.2	9.7	10.4	Cash and STI of RM485m at end-Sep
Associates & JV	2.2	9.2	(76.0)	(1.1)	299.7	3.7	28.9	(87.1)	11.7	End-Sep net gearing: 0.37x
Pretax profit	56.7	(30.1)	288.5	28.1	101.8	116.6	(62.6)	286.2	75.1	1) LRT 3: low productivity, labor shortage and weaker margins
Tax	(41.2)	(1.9)	(7.0)	(17.1)	140	(76.2)	(5.1)	>100	(22.5)	2) Property development profit surged in 3Q22
Tax rate (%)	72.7	(6.2)	>100	61.0	19	65.3	(8.2)	>100	30%	
Minority interests	8.2	(0.2)	>100	3.1	160	11.4	(8.4)	>100	0.3	
Net profit	23.7	(32.2)	173.7	14.1	68.0	51.8	(76.1)	168.1	52.6	9MFY22 core net profit made up 97-98% of our
Core net profit	23.7	(32.2)	173.7	14.1	68.0	51.8	(76.1)	168.1	52.6	and consensus full-year estimate
EPS (sen)	0.5	(0.7)	173.6	0.3	65.6	1.2	(1.3)	186.6	1.2	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown (excluding associate and JV profit)

Revenue	3QFY22	3QFY21	YoY	9MFY22	9MFY21	YoY	Comments
Property development	321.6	71.0	353%	653.5	345.9	89%	Higher construction progress; higher revenue recognition
Engineering, construction & environment	522.6	50.0	944%	1,674.9	206.5	711%	Consolidation of 100% stake in LRT 3 project
Facilities management & parking	12.6	8.2	53%	33.4	26.1	28%	Reflective of economic reopening post-lockdown
Investment holding and others	3.2	8.6	-62%	9.3	11.8	-21%	Lumpy recurring revenue
Total	860.0	137.9	524%	2,371.1	590.3	302%	
EBIT	3QFY22	3QFY21	YoY	9MFY22	9MFY21	YoY	
Property development	81.4	1.2	>100	124.6	17.6	608%	81.2%-85.3% progress for Sentral Suites and TRIA 9 Seputeh
Engineering, construction & environment	5.5	(18.7)	-130%	61.2	(51.7)	-219%	LRT 3 impacted by labor shortage, low productivity (77% completed)
Facilities management & parking	(1.9)	1.0	-292%	(0.0)	1.5	-103%	Likely impacted by higher cost and labor shortage
Investment holding and others	(6.5)	(0.3)	>100	(4.0)	(0.9)	348%	Profits tend to be lumpy
Total	78.6	(16.8)	-567%	181.8	(33.4)	-644%	
EBIT margins	3QFY22	3QFY21	YoY	9MFY22	9MFY21	% pts	
Property development	25%	2%	24%	19%	5%	275%	Margins likely not sustainable due to higher material costs
Engineering, construction & environment	1%	-37%	38%	4%	-25%	29%	Margins expected to sustain at 4-5% level
Facilities management & parking	-15%	12%	-27%	0%	6%	-6%	Lumpy margins
Investment holding and others	-203%	-3%	-200%	-43%	-8%	469%	
Total	9%	-12%	21%	8%	-6%	-235%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV


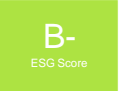

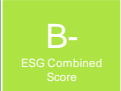



	Land bank		GDV	Stake	Value	Value
Ongoing property development	(Acres)	(m sq ft)	(RM m)	(%)	(RM psf)	(RM m)
Bukit Jalil KL Sports City	76.1	3.3	20,700.0	17%	350.0	197.2
Kwasa Sentral (Kwasa Damansara)	64.1	2.8	8,606.0	70%	180.0	351.8
Cyberjaya City	113.3	4.9	5,350.0	70%	100.0	345.5
KL Sentral - Lot F	5.7	0.2	2,993.0	100%	750.0	186.2
Semarak City - Setapak	27.4	1.2	2,977.0	100%	250.0	298.4
Penang Sentral - phases 3 & 7	16.7	0.7	2,100.0	70%	120.0	61.1
PJ Sentral - Nilaitera	7.8	0.3	1,656.0	100%	350.0	118.9
Lot 349, KL Sentral (service apartments)	4.9	0.2	1,413.0	100%	850.0	181.4
Q Sentral Office Tower	1.9	0.1	1,228.0	66%	900.0	49.2
Lot 94 Jalan Kia Peng	1.9	0.1	1,012.0	100%	500.0	41.4
9 Seputeh - Old Klang Road	8.0	0.3	795.0	100%	200.0	69.7
Pulai Johor	67.5	2.9	770.0	100%	35.0	102.9
PJ Sentral - Tower 1	0.0	0.0	700.0	100%	550.0	0.0
Penang Sentral - phases 1 & 2	6.0	0.3	590.0	100%	120.0	31.4
PJ Sentral - Tower 5	0.0	0.0	455.0	100%	550.0	0.0
PJ Sentral - Celcom Tower	2.3	0.1	428.0	100%	450.0	45.1
Suria Subang	3.2	0.1	401.0	100%	200.0	27.9
Seri Iskandar - phase 3	159.0	6.9	350.0	70%	10.0	48.5
Seri Iskandar - Phase 2	245.0	10.7	321.0	70%	5.0	37.4
Rahman Putra - phase 3	4.6	0.2	307.0	100%	20.0	4.0
Canegie - Melbourne	1.0	0.0	305.0	100%	450.0	19.6
Selbourne 2 - Shah Alam	2.4	0.1	198.0	100%	200.0	20.9
Rahman Putra - phase 2	4.1	0.2	175.0	100%	20.0	3.6
Rahman Putra - phase 1	5.5	0.2	84.0	100%	20.0	4.8
Total	828.4	36.1	53,914.0			2,246.8
				Stake		
Construction Net profit (FY24) at 15x P/E				100%		45.0
Sentral REIT (market capitalisation based on TP)				28%		259.9
Property investments (3Q22)						1,489.1
Associates & investments (3Q22)						737.0
Net working capital (3Q22)						957.2
Total borrowings (3Q22)						(2,156.0)
Total RNAV (RM m)						3,579.0
No. of shares (m)						4,412.0
New free warrants (10-years)						438.5
Proceeds from new warrants @RM1.25 strike price						548.1
FD no.of shares (m)						4,850.6
FD RNAV (RM m)						4,127.2
FD RNAV/share (RM)						0.85
Discount to RNAV (%)						60%
Target price (RM/share)						0.34

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

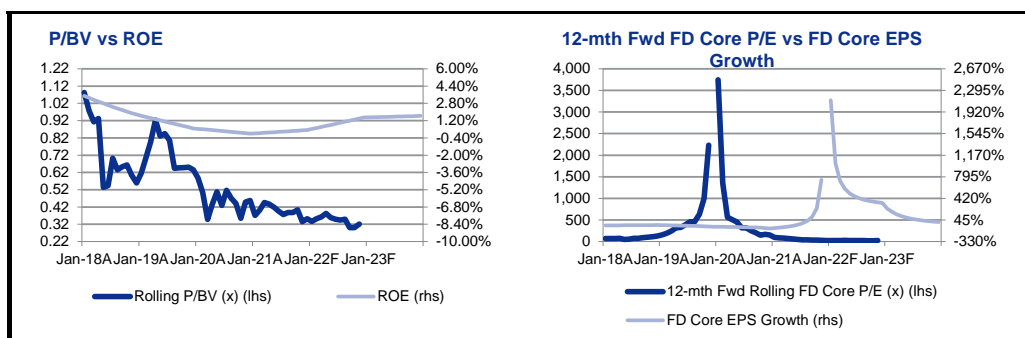
RM m	2021A	2022F			2023F			2024F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	1,448	3,146	3,146	0%	3,256	3,256	0%	3,321	3,321	0%
EBITDA	53	188	232	24%	200	243	22%	210	251	20%
Core pretax profit	61	75	111	47%	87	120	38%	96	126	31%
Core net profit	15.0	53	67	26%	61	72	18%	68	82	21%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Refinitiv ESG Scores	
	
     	
ESG in a nutshell	
<p>MRCB's sustainability framework revolves around building livable and resilient communities, caring for the environment, and driving sustainable growth. Its sustainability focus areas include: 1) Internal action, 2) Sustainable impact, 3) Risk and governance, 4) Corporate social responsibility, and 5) Stakeholder engagement. All its ESG-related initiatives are aligned with the United Nations Sustainability Development Goals (UN-SDGs).</p>	
<p>Keep your eye on</p> <ol style="list-style-type: none"> 1) Key targets of the group's 5-year sustainability roadmap include 1% yoy reduction in carbon intensity by 2022, 1% yoy reduction in energy, water and waste intensity by 2022, and net zero carbon by 2040. The roadmap is supervised by the group's Sustainability Management Committee (SMC). 2) The government potentially repackaging new public transport infrastructure projects as "green infrastructure" under the 12th Malaysia Plan (12MP). New urban and interstate rail projects include the MRT 3 (Circle Line) and the KL-JB High Speed Rail (HSR). 	<p>Implications</p> <ol style="list-style-type: none"> 1) As an urban property developer with a niche in transit-oriented developments (TODs), the rollout of new rail public transport projects should bode well for MRCB, allowing it to expand its growth area in TODs – similar to KL Sentral. 2) Opportunities to increase its construction order book and to participate in new rail contract tenders should the MRT 3 and KL-JB HSR projects be implemented.
<p>ESG highlights</p> <ol style="list-style-type: none"> 1) The group's transit-oriented developments (TODs), such as the MRT 2 and LRT 3, encourage the use of public transport, which reduces carbon emissions. 2) MRCB is a pioneer in Green Building developments; it received sustainability accreditation for various projects and has adopted various Green Building Certification criteria across all its developments. 3) Major sustainability ratings/certifications: Green Building Index (GBI), GreenRE, MyCrest, and BCA Green Mark. 4) Channelled RM1.4m of Covid-19-related donations to various government agencies, NGOs and the community in 2020. 	<p>Implications</p> <ol style="list-style-type: none"> 1) MRCB is the first contractor to achieve the 5-star Sustainable INFRASTAR rating by the Construction Industry Development Board (CIDB), which it received for the LRT 3 project. 2) It has selectively adopted Building Information Modelling (BIM) to reduce construction waste. It developed and deployed the MRCB Building System (MBS) which focuses on modular construction (aligned to six UN-SDGs).
<p>Trends</p> <ol style="list-style-type: none"> 1) MRCB is a constituent of the FTSE4Good Bursa Malaysia Index. It achieved a 3-star grading band under FTSE Russell (at the Jun 2021 review), similar to 2020. It has been an FTSE4Good constituent since 2017. 2) MSCI ESG rating: BBB. 3) To enhance its sustainability initiatives and ESG profile, the group said it will over the longer-term continue to focus on core sustainability issues, i.e. high dependency on foreign labour, environmental risks, and energy/material wastage (shifts towards sustainable construction methods). 	<p>Implications</p> <p>Recognition of best practices in governance/ESG includes:</p> <ol style="list-style-type: none"> 1) ISO 37001 – Anti-Bribery Management System 2) Ranked 38th for Overall Good Corporate Governance Disclosures in the MSWG-ASEAN CG Scorecard 3) Gold Award (2017/2018) recipient of the Australian Reporting Awards (ARA) 4) Recipient of the ASEAN Class Award for the 2019 ASEAN Corporate Governance Scorecard Assessment 5) Ranked 1st in Malaysian Institute of Corporate Governance's Transparency in Corporate Reporting in 2019.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,199	1,448	3,146	3,256	3,321
Gross Profit	1,199	1,448	3,146	3,256	3,321
Operating EBITDA	(165)	(53)	232	243	251
Depreciation And Amortisation	(60)	(54)	(59)	(59)	(60)
Operating EBIT	(225)	(107)	174	184	192
Financial Income/(Expense)	(39)	(79)	(82)	(83)	(84)
Pretax Income/(Loss) from Assoc.	20	31	6	6	7
Non-Operating Income/(Expense)	91	216	13	12	12
Profit Before Tax (pre-EI)	(153)	61	111	120	126
Exceptional Items	0	0	0	0	0
Pre-tax Profit	(153)	61	111	120	126
Taxation	(23)	(55)	(55)	(60)	(57)
Exceptional Income - post-tax					
Profit After Tax	(176)	7	55	60	69
Minority Interests	(0)	9	11	12	13
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax		(1)			
Net Profit	(176)	15	67	72	82
Recurring Net Profit	(0)	15	67	72	82
Fully Diluted Recurring Net Profit	(0)	15	67	72	82

Cash Flow

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	(164.9)	(53.1)	232.4	243.5	251.3
Cash Flow from Invt. & Assoc.					
Change In Working Capital	53.0	67.4	67.4	67.4	67.4
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	389.0	(64.6)	(61.4)	(58.3)	(55.4)
Net Interest (Paid)/Received	(38.6)	(78.7)	(82.4)	(83.2)	(84.1)
Tax Paid	(23.0)	(54.6)	(55.4)	(60.0)	(56.7)
Cashflow From Operations	215.6	(183.6)	100.7	109.4	122.6
Capex	(86.1)	(177.6)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries	50.1	0.0			
Acq. Of Subsidiaries/investments	0.0	(127.6)	0.0	0.0	0.0
Other Investing Cashflow	(97.7)	633.2	150.0	150.0	150.0
Cash Flow From Investing	(133.6)	328.0	100.0	100.0	100.0
Debt Raised/(repaid)	79.2	(9.6)	(4.8)	(4.7)	(4.7)
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(65.7)	(19.7)	(44.7)	(53.6)	(67.0)
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	41.3	(66.1)	(59.5)	(66.4)	(52.4)
Cash Flow From Financing	54.8	(95.4)	(108.9)	(124.8)	(124.1)
Total Cash Generated	136.7	49.0	91.8	84.6	98.5
Free Cashflow To Equity	161.1	134.8	195.9	204.6	217.9
Free Cashflow To Firm	137.1	233.1	293.5	303.1	317.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	540	579	596	602	614
Total Debtors	1,271	2,050	1,979	1,912	1,849
Inventories	852	858	866	875	884
Total Other Current Assets	339	147	149	150	152
Total Current Assets	3,002	3,633	3,590	3,540	3,498
Fixed Assets	684	704	713	717	720
Total Investments	2,260	2,242	2,165	2,092	2,022
Intangible Assets	219	216	216	216	216
Total Other Non-Current Assets	2,188	2,390	2,367	2,345	2,322
Total Non-current Assets	5,350	5,552	5,461	5,369	5,280
Short-term Debt	639	479	475	470	465
Current Portion of Long-Term Debt	0	0	0	0	0
Total Creditors	997	1,794	1,758	1,723	1,689
Other Current Liabilities	39	161	161	161	161
Total Current Liabilities	1,675	2,434	2,394	2,355	2,316
Total Long-term Debt	1,294	1,453	1,453	1,453	1,453
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	718	684	657	630	605
Total Non-current Liabilities	2,012	2,137	2,109	2,083	2,058
Total Provisions	79	74	76	78	81
Total Liabilities	3,766	4,645	4,579	4,516	4,454
Shareholders' Equity	4,578	4,513	4,442	4,362	4,292
Minority Interests	11	28	29	31	32
Total Equity	4,589	4,540	4,471	4,393	4,324

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(9%)	21%	117%	3%	2%
Operating EBITDA Growth	1775%	(68%)	N/A	5%	3%
Operating EBITDA Margin	(13.7%)	(3.7%)	7.4%	7.5%	7.6%
Net Cash Per Share (RM)	(0.32)	(0.30)	(0.30)	(0.30)	(0.29)
BVPS (RM)	1.04	1.01	0.99	0.98	0.96
Gross Interest Cover	(4.08)	(1.21)	1.87	1.97	2.02
Effective Tax Rate	0.0%	89.0%	50.0%	50.0%	45.0%
Net Dividend Payout Ratio	NA	220%	50%	55%	60%
Accounts Receivables Days	224.9	252.9	159.1	146.0	136.4
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	(4.81%)	(2.38%)	3.94%	4.22%	4.43%
ROCE (%)	(3.12%)	(1.48%)	2.83%	3.03%	3.18%
Return On Average Assets	(1.64%)	0.96%	1.51%	1.59%	1.73%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	-9.1%	20.8%	117.2%	3.5%	2.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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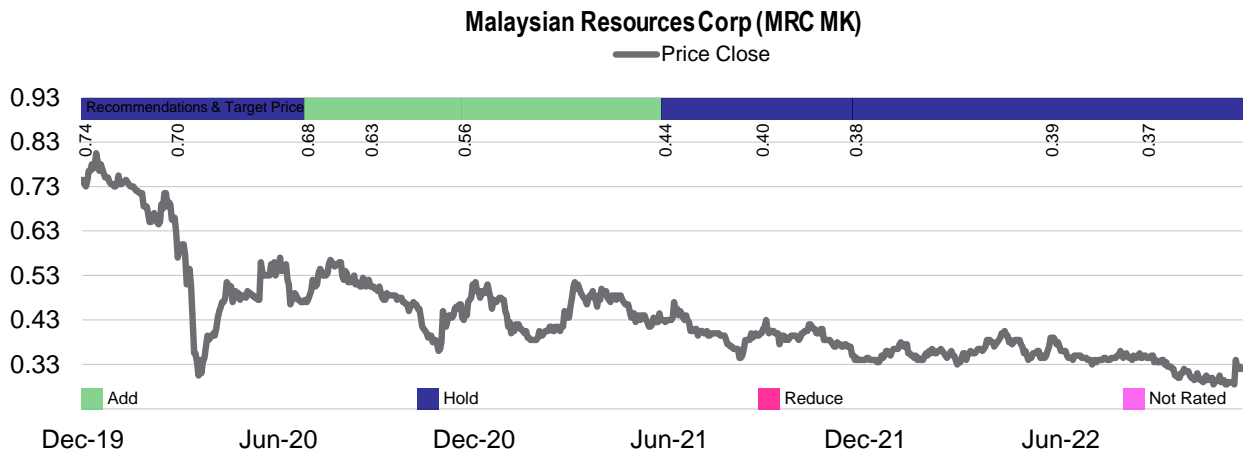
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	Rating Distribution (%)	Investment Banking clients (%)
Add	66.7%	0.6%
Hold	25.2%	0.2%
Reduce	8.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



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Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.