

EQUITIES

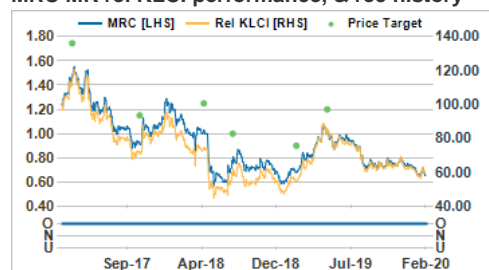
MRC MK Outperform
Price (at 08:50, 26 Feb 2020 GMT) RM0.66

Valuation	RM	1.20
- DCF (WACC 8.4%, beta 1.2, ERP 6.5%, RFR 4.5%)		
12-month target	RM	1.20
Upside/Downside	%	+83.2
12-month TSR	%	+85.9
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	2,890
Market cap	US\$m	684
Free float	%	44
30-day avg turnover	US\$m	1.3
Number shares on issue	m	4,412

Investment fundamentals

Year end 31 Dec		2018A	2019E	2020E	2021E
Revenue	m	1,870.7	1,977.8	2,778.1	3,394.5
EBITDA	m	158.4	222.0	330.0	364.4
EBIT	m	120.9	194.8	289.2	324.7
Reported profit	m	101.2	145.3	227.5	241.3
Adjusted profit	m	75.4	145.3	227.5	241.3
EPS rep	sen	2.3	3.3	5.2	5.5
EPS rep growth	%	-60.6	43.7	56.5	6.1
EPS adj	sen	1.7	3.3	5.2	5.5
EPS adj growth	%	-52.5	92.7	56.5	6.1
PER rep	x	28.4	19.8	12.6	11.9
PER adj	x	38.1	19.8	12.6	11.9
Total DPS	sen	1.3	1.5	1.8	1.8
Total DPS growth	%	-28.6	20.0	16.7	0.0
Total div yield	%	1.9	2.3	2.7	2.7
ROA	%	1.3	2.3	3.4	3.6
ROE	%	1.6	3.0	4.5	4.7
EV/EBITDA	x	20.7	16.0	10.1	9.0
Net debt/equity	%	19.2	17.6	21.4	29.0
P/BV	x	0.6	0.6	0.6	0.5

MRC 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, February 2020

(all figures in MYR unless noted)

MRCB (MRC MK)

Results miss: lacking catalysts

Event

- MRCB reported its 4Q19 results with an adj. PAT of RM6mn (-77% YoY, +>100% QoQ) and revenue of RM472mn (+26% YoY, +27% QoQ). FY19 adj. PAT was RM24mn (-77% YoY) tracking behind MQ and consensus estimates at 16% and 82%, respectively. Revenue in FY19 was RM1.3bn (-30% YoY) tracking behind MQ's estimate at 67% but in-line with consensus at 103%.

Impact

- Property division recorded total pre-sales of RM537mn.** The pre-sales of RM537mn is 14% above its FY18 pre-sales. Management has set a pre-sales target of RM550mn in FY20E, mainly coming from the launches of Kwasa Damansara and 9 Seputeh retail segment. FY20E should see stronger earnings delivery from Sentral Suites and 9 Seputeh. Further, the handover of 1060 Canergie in Australia should bring an estimated RM25mn bumper profit in 1H20.
- Construction orderbook stood at RM20.7bn.** Despite its substantial orderbook balance, less than 40% of the outstanding orderbook is contributing to MRCB's earnings – while the other projects remain idle. We believe management is not looking to replenish its orderbook aggressively in FY20E, but will work its way to buy out George Kent's stake in the LRT3 project JV company as discussed during the results briefing, after legal battles emerged between the two JV partners. If the buyout is successful, MRCB would see its orderbook expanding by another c.RM5bn in FY20E.
- Our view:** We believe the earnings bumper from the property division in FY20E is already priced in, as this was already guided by management in 1H19. Further, should MRCB secure the 50% stake owned by George Kent in the LRT3 JV company, the additional ~RM5bn of order wins may not excite the market as MRCB would likely have to forego some margins in acquiring the remaining stake of the JV company. As seen previously, MRCB's share price had reacted more aggressively to potential order wins (HSR in 2018 and LRT3 in 2017) by the construction division rather than the Group's earnings delivery.

MRCB FY19 results summary

RM 'mil	Actual	Macquarie	% of FY19E	Consensus	% of FY19E
Revenue	1,319	1,978	67%	1,277	103%
EBIT	72	222	33%	100	73%
PBT	53	198	27%	53	99%
Adj. PAT	24	145	16%	29	82%

Source: Bloomberg, Macquarie Research, February 2020

Action and recommendation

- Under review.

Analysts

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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

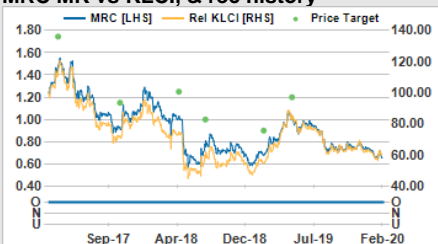
All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2019

	AU/NZ	Asia	RSA	USA	EUR	
Outperform	43.93%	56.89%		63.64%		(for global coverage by Macquarie, 4.01% of stocks followed are investment banking clients)
Neutral	37.86%	29.43%		35.23%		(for global coverage by Macquarie, 3.45% of stocks followed are investment banking clients)
Underperform	18.21%	13.68%		1.14%		(for global coverage by Macquarie, 3.39% of stocks followed are investment banking clients)

Note: This table does not reflect the announced cessation of research coverage published on November 1, 2019.

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, February 2020

12-month target price methodology

MRC MK: RM1.20 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
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
30-Mar-2017	MRC MK	Outperform	RM1.75

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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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