

Flashnote 3 September 2018

Malaysia

EQUITIES

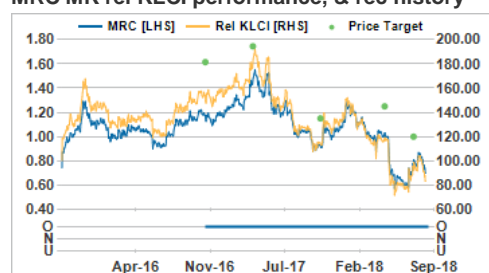
MRCB MK Outperform
Price (at 13:00, 31 Aug 2018 GMT) RM0.70

Valuation	RM	1.00
- DCF (WACC 8.4%, beta 1.2, ERP 6.5%, RFR 4.5%)		
12-month target	RM	1.00
Upside/Downside	%	+42.9
12-month TSR	%	+44.8
Volatility Index		High
GICS sector	Capital Goods	
Market cap	RMm	3,074
Market cap	US\$m	748
Free float	%	44
30-day avg turnover	US\$m	6.5
Number shares on issue	m	4,391

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	2,823.7	2,013.4	1,987.0	2,561.4
EBITDA	m	319.6	273.8	299.2	380.5
EBIT	m	246.5	216.0	236.1	298.4
Reported profit	m	167.6	193.3	182.4	210.7
Adjusted profit	m	101.2	137.3	182.4	210.7
EPS rep	sen	5.9	4.4	4.2	4.8
EPS rep growth	%	-50.7	-24.8	-5.7	15.5
EPS adj	sen	3.6	3.1	4.2	4.8
EPS adj growth	%	4.5	-13.5	32.8	15.5
PER rep	x	12.0	15.9	16.8	14.6
PER adj	x	19.3	22.4	16.8	14.6
Total DPS	sen	1.8	1.3	1.5	1.8
Total DPS growth	%	-27.1	-28.6	20.0	16.7
Total div yield	%	2.5	1.8	2.1	2.5
ROA	%	2.8	2.2	2.5	3.0
ROE	%	2.6	2.8	3.6	4.1
EV/EBITDA	x	16.4	18.5	16.7	13.2
Net debt/equity	%	52.8	25.4	32.3	39.7
P/BV	x	0.6	0.6	0.6	0.6

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, September 2018

(all figures in MYR unless noted)

MRCB (MRC MK)

Results miss; construction delivering its earnings and margin expansion

Conclusion

- MRCB reported yet another disappointing quarter with 1H18 PAT of RM55.0m (-20% YoY) tracking at 28% and 33% of MQ and consensus FY18E estimates, respectively. Revenue in 1H18 registered at RM832m (35% YoY) tracking at 41% and 33% of MQ and consensus FY18E estimates, respectively.

Impact

- Property:** The division recorded an EBIT of RM55m (-31% YoY). In 2Q18, MRCB had sold its Penang land and realised a PBT of RM31.3m. The land sale alone contributed to almost 43% of YTD PBT. YTD pre-sales recorded at RM261m (-72% YoY) as MRCB slows down on its launches in FY18E. By virtue of the Semarak land sale, management has revised the FY18E sales target from RM1bn down to RM750m. According to management, sales were mostly affected by the General Election held in May 2018.
- Construction:** The division recorded an EBIT of RM41m (+168% YoY) as a result of stronger recognition of its orderbook. At the JV level, the LRT3 project-delivery-partner (PDP) contract had contributed RM15m of its PBT. As guided by management, the division's 1H18 margin expanded to normalcy with an EBIT margin of 10.7%, a significant increase from 2.2% in 1H17. The division's outstanding orderbook stands at RM6.5bn in 1H18. Once the Bukit Jalil Sentral land sale to EPF is concluded (expected by management in 4Q18), MRCB will get another RM11bn of new orders from the project alone, to be executed in 15 years.
- Concession:** According to management, the discussion on the EDL sale with the new government is ongoing and progressing at a healthy rate. Management expects the EDL sale to be concluded in 4Q18, post-budget announcement by the new government.
- LRT3 PDP contract change:** Referring to the recent LRT3 [cost cutting measures](#) by the new government, MRCB's LRT3 PDP contract will likely be converted into a fixed sum contract, whereby all the existing work package contracts will be lumped into one package under MRCB and George Kent (MRCB's PDP JV partner). With this change, MRCB's orderbook will grow by another RM4.5bn (50% share of the JV) and the existing work package contractors (WPCs) will be redesignated as sub-contractors. According to management, going ahead MRCB will have to manage its cost to maintain the margins that it could have obtained as a PDP, which came at a 6% PDP fee. For the WPCs, there will not be any changes to their margins as a result of their re-designation in the project. Recall that unlike MRT projects, LRT projects have no cost pass through, therefore any changes in building material prices will be borne by the WPCs (now sub-contractors).

Action and recommendation

- Our investment opinions on the company are under review.

Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



Aiman Mohamad +60 3 2059 8986
aiman.mohamad@macquarie.com

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

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

Mazi Macquarie – South Africa

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

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

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 Asia/Australian/NZ/Canada stocks only

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 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%		47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%		46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%		5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

MRC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

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Source: FactSet, Macquarie Research, September 2018

12-month target price methodology

MRC MK: RM1.00 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
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
07-Nov-2016	MRC MK	Outperform	RM1.61

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.

Analyst certification:

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia – Head)	(852) 3922 3583
Hiroyuki Sakaida (Japan – Head)	(813) 3512 6695
Conrad Werner (ASEAN – Head)	(65) 6601 0182

Automobiles, Auto Parts

Janet Lewis (China, Japan)	(813) 3512 7856
Allen Yuan (China)	(8621) 2412 9009
James Hong (Korea)	(813) 3512 7476
Amit Mishra (India)	(9122) 6720 4084

Banks and Financials

Scott Russell (Asia)	(852) 3922 3567
Dexter Hsu (China, Taiwan)	(8862) 2734 7530
Keisuke Moriyama (Japan)	(813) 3512 7476
Chan Hwang (Korea)	(822) 3705 8643
Suresh Ganapathy (India)	(9122) 6720 4078
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
Gilbert Lopez (Philippines)	(632) 857 0892
Ken Ang (Singapore)	(65) 6601 0836
Peach Patharavanakul (Thailand)	(662) 694 7753

Basic Materials, Commodities

David Ching (China, Hong Kong)	(852) 3922 1823
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Sumangal Nevatia (India)	(9122) 6720 4093
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Farrah Aqlima (Malaysia)	(603) 2059 8987

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Gilbert Lopez (Philippines)	(632) 857 0892
Conrad Werner (Singapore)	(65) 6601 0182

Consumer, Gaming

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Zibo Chen (China, Hong Kong)	(852) 3922 1130
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Sunny Chow (China, Hong Kong)	(852) 3922 3768
Stella Li (China, Taiwan)	(8862) 2734 7514
Leon Rapp (Japan)	(813) 3512 7879
Kwang Cho (Korea)	(822) 3705 4953
Amit Sinha (India)	(9122) 6720 4085
Robert Pranata (Indonesia)	(6221) 2598 8366
Richardo Walujo (Indonesia)	(6221) 2598 8369
Denise Soon (Malaysia)	(603) 2059 8845
Karisa Magpayo (Philippines)	(632) 857 0899
Chalinee Congmuang (Thailand)	(662) 694 7993

Emerging Leaders

Jake Lynch (Asia)	(852) 3922 3583
Kwang Cho (Korea)	(822) 3705 4953
Corinne Jian (Greater China)	(8862) 2734 7522
Conrad Werner (ASEAN)	(65) 6601 0182
Bo Denworlak (Thailand)	(662) 694 7774

Infrastructure, Industrials, Transportation

Patrick Dai (China)	(8621) 2412 9082
Eric Zong (China, Hong Kong)	(852) 3922 4749
Kunio Sakaida (Japan)	(813) 3512 7873
James Hong (Korea)	(822) 3705 8661
Corinne Jian (Taiwan)	(8862) 2734 7522
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Azita Nazrene (ASEAN)	(65) 6601 0560

Internet, Media and Software

Wendy Huang (Asia)	(852) 3922 3378
Marcus Yang (Greater China)	(8862) 2734 7532
John Wang (Hong Kong)	(852) 3922 3578
Ellie Jiang (Hong Kong)	(852) 3922 4110
Alankar Garude (India)	(9122) 6720 4134

Oil, Gas and Petrochemicals

Aditya Suresh (Asia)	(852) 3922 1265
Anna Park (Asia)	(822) 3705 8669
Yasuhiro Nakada (Japan)	(813) 3512 7862
Corinne Jian (Taiwan)	(8862) 2734 7522
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729

Pharmaceuticals and Healthcare

David Ng (China, Hong Kong)	(852) 3922 1291
Xiang Gao (China, Hong Kong)	(8621) 2412 9006
Corinne Jian (China)	(8862) 2734 7522
Alankar Garude (India)	(9122) 6720 4134
Richardo Walujo (Indonesia)	(6221) 259 88 369

Property, REIT

Tuck Yin Soong (Asia, Singapore)	(65) 6601 0838
David Ng (China, Hong Kong)	(852) 3922 1291
Kelvin Tam (China)	(852) 3922 1181
Keisuke Moriyama (Japan)	(813) 3512 7476
Tomoyoshi Omuro (Japan)	(813) 3512 7474
Abhishek Bhandari (India)	(9122) 6720 4088
Richard Danusaputra (Indonesia)	(6221) 2598 8368
Aiman Mohamad (Malaysia)	(603) 2059 8986
Kervin Sisayan (Philippines)	(632) 857 0893
Bo Denworlak (Thailand)	(662) 694 7774

Technology

Damian Thong (Asia, Japan)	(813) 3512 7877
Allen Chang (Greater China)	(852) 3922 1136
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Chris Yu (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
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Patrick Liao (Greater China)	(8862) 2734 7515
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Daniel Kim (Korea)	(822) 3705 8641
Abhishek Bhandari (India)	(9122) 6720 4088
Farrah Aqlima (Malaysia)	(603) 2059 8987

Telecoms

Allen Chang (Greater China)	(852) 3922 1136
Prem Jearajasingam (ASEAN)	(603) 2059 8989
Nathania Nurhalim (Indonesia)	(6221) 2598 8365
Kervin Sisayan (Philippines)	(632) 857 0893

Utilities, Renewables

Hiroyuki Sakaida (Japan)	(813) 3512 6695
Patrick Dai (China)	(8621) 2412 9082
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Karisa Magpayo (Philippines)	(632) 857 0899

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
Hiroyuki Sakaida (Japan)	(813) 3512 6695
Chan Hwang (Korea)	(822) 3705 8643
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Conrad Werner (ASEAN, Singapore)	(65) 6601 0182
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
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Regional Heads of Sales

Miki Edelman (Global)	(1 212) 231 6121
Amelia Mehta (Asia)	(65) 6601 0211
Alan Chen (Asia)	(852) 3922 2019
Sandeep Bhatia (India)	(9122) 6720 4101
Tim Huang (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
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John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Eric Lin (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Christina Lee (US)	(44 20) 3037 4873

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (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