

Flashnote 27 February 2019

Malaysia

## EQUITIES

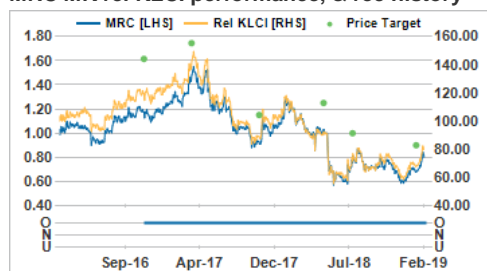
MRC MK Outperform  
Price (at 14:24, 26 Feb 2019 GMT) RM0.80

Valuation	RM	0.82-0.98
- Sum of Parts		
12-month target	RM	0.90
Upside/Downside	%	+12.5
12-month TSR	%	+14.4
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	3,608
Market cap	US\$m	887
Free float	%	44
30-day avg turnover	US\$m	2.2
Number shares on issue	m	4,510

## Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	2,823.7	1,692.1	1,840.8	2,309.2
EBITDA	m	319.6	264.7	281.5	347.6
EBIT	m	246.5	206.9	218.4	265.5
Adjusted profit	m	101.2	111.2	177.3	198.8
EPS adj	sen	3.6	2.5	4.0	4.5
EPS adj growth	%	4.5	-30.0	59.4	12.1
PER adj	x	22.1	31.6	19.8	17.7
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	%	2.2	1.6	1.9	2.2
ROA	%	2.8	2.3	2.6	3.0
ROE	%	2.6	2.3	3.6	3.9
EV/EBITDA	x	15.4	18.6	16.8	13.5
Net debt/equity	%	52.8	21.5	23.6	30.2
P/BV	x	0.7	0.7	0.7	0.7

## MRC MK rel KLCI performance, &amp; 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 2019  
(all figures in MYR unless noted)

## Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



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

## MRCB (MRC MK) Vindicated

## Event

- MRCB reported FY18 results, with an adj. PAT of RM101.2mn (-5.9% YoY), tracking in line with our estimate at 91% and ahead of the consensus estimates at 112%. For FY18, MRCB registered total revenue of RM1.87bn (33.7% YoY), ahead of our estimate at 111% but in line with the consensus estimates at 97%. At the operational level, FY18 EBIT was at RM195.4mn (-37.5% YoY), tracking in line with our estimate at 94% and well ahead of the consensus estimates at 117%. Margin improvement, particularly from the construction division, supported MRCB's earnings in FY18, which we believe further underscores [the rationale for MRCB listing its construction division](#) in the near term, especially with its burgeoning orderbook balance of RM22.9bn. Outperform rating maintained.

## Impact

- Results highlights:** i) Construction division recorded an FY18 EBIT margin of 7.2%, an improvement from the 5.2% recorded last year – well ahead of our EBIT margin estimate of 4.8%; however, the division recorded lower profit and revenue due to the completion of the National Sports Complex project in FY17; ii) Property division recorded total sales of RM480mn (-66% YoY), ahead of our estimate of RM380mn; and iii) FY18 net gearing dropped to 19.6% (below our estimate of 22%) from 54.0% in FY17 due to the Bukit Jalil Sentral stake sale and EDL divestment.
- Net gearing settled at 20% in FY18, headroom for expansion is in place.** Over the last ten years, MRCB has had a weighted average net gearing of 101%, and in 4Q18 management managed to bring the net gearing level down to only 20%. We previously highlighted our belief that the balance sheet could be utilised for value-accretive expansions. With a much stronger balance sheet, management's plan to explore the waste-to-energy (WTE) business now looks more feasible, given that WTE projects require heavy front-loaded capex. We believe if management could complete its proposed divestment of Menara Celcom in FY19E, which could fetch a value of up to RM500mn according to the company, the funding for the WTE project could be done with less debt required.
- The listing of MRCB Construction division.** Management indicated that listing its construction division will now be its focus after completing the major divestments in FY18. In our estimates, the division could deliver a PAT of c.RM60mn. Given that the management is aiming for an IPO of between RM1bn-1.5bn for this division, with the current sector multiple of around 10x, further expansion may be needed to bring higher profit to achieve the IPO size.

## Action and recommendation

- Maintain Outperform.

## MRCB results summary

RM 'mil	Macquarie	Actual % of FY18E	Consensus	Actual % of FY18E
Revenue	1,692	1,871	1,931	1,871
EBIT	207	195	167	195
PBT	233	199	159	199
Adj. PAT	111	101	90	101

Source: Bloomberg, Company data, Macquarie Research, February 2019

## Important disclosures:

## Recommendation definitions

**Macquarie – Asia, USA, Canada, Europe and Mazi Macquarie (SA):**  
 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/Canada

**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 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	53.56%	57.51%	47.06%	48.65%	69.08%	51.23%	(for global coverage by Macquarie, 4.12% of stocks followed are investment banking clients)
Neutral	31.09%	30.24%	34.12%	46.22%	26.32%	39.41%	(for global coverage by Macquarie, 1.92% of stocks followed are investment banking clients)
Underperform	15.36%	12.25%	18.82%	5.14%	4.61%	9.36%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

## MRC MK vs KLCI, &amp; 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 2019

## 12-month target price methodology

MRC MK: RM0.90 based on a Sum of Parts methodology

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

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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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## 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)	(822) 3705 8661
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
Conrad Werner (Singapore)	(65) 6601 0182
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
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## Basic Materials, Commodities

David Ching (China, Hong Kong)	(852) 3922 1823
Harunobu Goroh (Japan)	(813) 3512 7886
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Sumangal Nevatia (India)	(9122) 6720 4093
Jayden Vantarakis (Indonesia)	(6221) 2598 8310

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

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Sunny Chow (China, Hong Kong)	(852) 3922 3768
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
Chaline Congmuang (Thailand)	(662) 694 7993

## Asia Sales

## 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
Tomohiro Takahashi (Japan)	(813) 3512 7823
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Gino C Rojas (Philippines)	(632) 857 0861

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

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Kunio Sakaida (Japan)	(813) 3512 7873
James Hong (Korea)	(822) 3705 8661
Corinne Jian (Taiwan)	(8862) 2734 7522
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Anna Park (Asia)	(822) 3705 8669
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Corinne Jian (Taiwan)	(8862) 2734 7522
Ben Shane Lim (Malaysia)	(603) 2059 8868
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## Pharmaceuticals and Healthcare

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Xiang Gao (China, Hong Kong)	(8621) 2412 9006
Corinne Jian (China)	(8862) 2734 7522
Mi Hyun Kim (Korea)	(822) 3705 8689
Alankar Garude (India)	(9122) 6720 4134
Richardo Walujo (Indonesia)	(6221) 259 88 369

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David Ng (China, Hong Kong)	(852) 3922 1291
Kelvin Tam (China)	(852) 3922 1181
Nicholas Ting (Hong Kong)	(852) 3922 1398
Keisuke Moriyama (Japan)	(813) 3512 7476
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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
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Kaylin Tsai (Greater China)	(8862) 2734 7523
Lynn Luo (Greater China)	(8862) 2734 7534
Patrick Liao (Greater China)	(8862) 2734 7515
Verena Jeng (Greater China)	(852) 3922 3766
Jin Guo (Greater China)	(8621) 2412 9054
Daniel Kim (Korea)	(822) 3705 8641
Abhishek Bhandari (India)	(9122) 6720 4088

## Telecoms

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
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## 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

## 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