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Flashnote 22 November 2019

Malaysia

EQUITIES

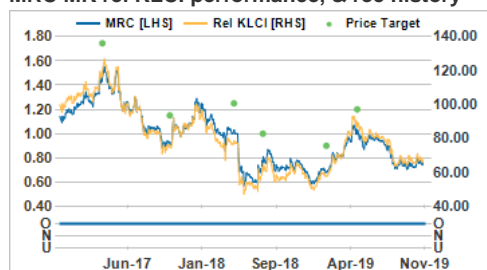
MRCB MK Outperform
Price (at 08:50, 21 Nov 2019 GMT) RM0.76

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	%	+57.9
12-month TSR	%	+60.1
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	3,353
Market cap	US\$m	805
Free float	%	44
30-day avg turnover	US\$m	1.4
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	33.0	22.9	14.7	13.8
PER adj	x	44.2	22.9	14.7	13.8
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	%	1.6	2.0	2.3	2.3
ROA	%	1.3	2.3	3.4	3.6
ROE	%	1.6	3.0	4.5	4.7
EV/EBITDA	x	23.2	18.0	11.3	10.1
Net debt/equity	%	19.2	17.6	21.4	29.0
P/BV	x	0.7	0.7	0.7	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, November 2019

(all figures in MYR unless noted)

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MRCB (MRC MK)

3Q19 results miss: management guided for similar performance in 4Q19

Event

- MRCB reported its 3Q19 results with an adj. PAT of RM2.5mn (-87.3% YoY, -77% QoQ) on total revenue of RM372.7mn (43.8% YoY, +54.7% QoQ). On a cumulative basis, 9M19 adj. PAT was at RM17.7mn (-76.3% YoY), tracking well below MQ and consensus FY19E estimates at 12% and 30%, respectively. Revenue throughout 9M19 also fell short of expectations at RM847.8mn (-43.4% YoY), tracking behind MQ and consensus FY19E estimates at 43% and 57%, respectively.

Impact

- Earnings expected to remain flat QoQ in 4Q19.** Given the lacklustre performance in 3Q19 (adj. PAT RM2.5mn), management has guided that 4Q19 performance will mirror the 3Q19 numbers, at best. As such, MRCB could end FY19E with an adj. PAT of around RM20mn – c.15% and 33% of MQ and consensus current estimates, respectively.
- Construction EBIT margin recovery not happening again this year.** In FY18 management guided that its construction division should begin to register margins at par with peers (6-8%); however, in 9M19 the division's margin remain at sub-1.5%. The weak performance from this division is mainly due to payment issues whereby costs have been booked but revenue is not recognised. This is the [similar case](#) we saw in SunCon's 3Q19 results. According to management there was a dispute in the Desaru project. The outstanding orderbook stands at RM22.3bn.
- LRT3 dispute will affect payments to the contractors once more.** LRT3 has been the bane of MRCB's existence, specifically after the change in government. Cost-cutting measures, coupled with disputes with fellow JV partner –George Kent, have disrupted the progress of the project, as MRCB was unable to raise funding to finance the working capital requirement of the project. As such, the progress is stalled and the sub-contractors will suffer another lag in payments again in CY19E. Besides MRCB, the companies under our coverage that are affected by this are Econpile, AQRS, SunCon and IJM. On the flip side, management expects the dispute to be settled by year-end, with only one of the two JV partners to remain as the main contractor of LRT3, i.e. either MRCB or George Kent needs to buy out its partner's 50% stake in the JV co. If this is settled soon, funds can be raised, and payments can be made to sub-contractors.
- Property still stuck on earnings delivery.** Management expects the key projects will deliver their earnings in 2Q20E, as these high-rise projects progress beyond the podium stage. Further, the handover of the Canergie project in Australia will also be a major boon to the division's earnings next year. YTD pre-sales stood at RM398mn, surpassing our estimates of only c.RM240mn. Unbilled sales stood at RM1.7bn, with the bulk of this amount to be realised in FY20E. Inventory stood at RM450mn in 3Q19, per management guidance. Majority of the inventory are 9 Seputeh commercial units (RM150mn, yet to be launched) and St. Regis service residence (RM100mn).

Action and recommendation

- Under review.

Important disclosures:

Recommendation definitions

Macquarie – Asia, USA, 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

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 / efpowa*

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

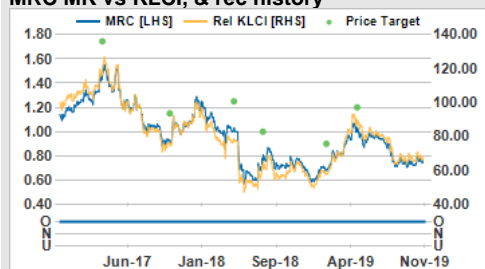
*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 30 September 2019

	AU/NZ	Asia	RSA	USA	EUR	
Outperform	43.12%	58.72%	48.53%	52.06%	54.02%	(for global coverage by Macquarie, 3.09% of stocks followed are investment banking clients)
Neutral	39.49%	28.86%	41.18%	44.19%	37.50%	(for global coverage by Macquarie, 3.35% of stocks followed are investment banking clients)
Underperform	17.39%	12.42%	10.29%	3.75%	8.48%	(for global coverage by Macquarie, 3.08% 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, November 2019

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

Target price risk disclosures:

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