

13 November 2018

Construction & Engineering | Construction

Malaysian Resources Corp

BUY (Maintained)

EDL Compensation: Degearing Back On Track

Target Price:	MYR1.20
Price:	MYR0.775
Market Cap:	USD814m
Bloomberg Ticker:	MRC MK

Maintain BUY with MYR1.20 TP, 55% upside. MRCB has entered into an agreement with the Government of Malaysia to terminate its concession of the Eastern Dispersal Link Expressway (EDL) for MYR1.326bn, booking a gain on termination of MYR24m from the realisation of unamortised gain for its Junior *Sukuk*. Upon receipt of the concession termination proceeds, MRCB will utilise 81% of the proceeds amounting MYR1.074bn for the redemption of *Sukuk* which was issued to finance the construction of the EDL. As a result its net gearing ratio would improve from 0.53x to 0.28x. The risk of MRCB receiving compensation for EDL below its NBV, which would result in losses on termination, has now been lifted. MRCB has also obtained clarity on its role for the LRT3 project, at a cost of MYR11.8bn.

MRCB entered into an agreement with the Government of Malaysia to terminate its concession of EDL, for MYR1.326bn. For context, MRCB was awarded a 30-year concession to build, operate and maintain the 8.6km EDL in return for the right to collect tolls in mid-2007. EDL commenced operations in Apr 2012 and began collecting tolls in Aug 2014. In Dec 2017, following an announcement of the abolishment of the EDL in Budget 2018, MRCB was notified that toll collections would cease effective Jan 2018.

Likely to record a MYR24m gain from termination. MRCB does not intend to seek shareholders' approval in an Extraordinary General Meeting, as several of its substantial shareholders comprising of the Employees Provident Fund, Gapurna and Lembaga Tabung Haji have undertaken to vote in favour of the concession termination. Hence, MRCB expects the exercise to complete by 1Q19, upon which it expects to record a gain of MYR24m from the realisation of an unamortised gain for its Junior *Sukuk*. With a net book value of MYR1.135bn listed on MRCB's books and outstanding holding company advances of MYR190m, we do not expect MRCB to record any further gains on the EDL concession termination.

Significant reduction in net gearing. Upon receipt of the concession termination proceeds, MRCB would utilise 81% of the proceeds amounting MYR1.074bn for the redemption of *Sukuk* which was issued to finance the construction of the EDL. The remainder of proceeds would be used to offset the holding company advances (17%), working capital (1%) and defrayment of expenses (1%). According to the Bursa announcement, MRCB expects its net gearing to drop to 0.28x, from 0.53x, after redeeming its *Sukuk*. In addition, MRCB believes that the repayment of its *Sukuk* will result in interest savings of c.MYR80m per annum. The lower financing expense is already reflected in our model, following MRCB's reclassification of its *Sukuk* to current liabilities in FY18.

We are positive on the conclusion of the EDL concession termination. At MYR1.326bn, both the equity and *Sukuk* holders for the EDL will not be short-changed; the risk of MRCB receiving the termination sum from the Government, below its NBV, which would result in losses on termination, has now been lifted. In addition, cash receipts from the termination, bodes well for the company's de-gearing initiatives, reducing 31.3% of MRCB's outstanding debt as of FY17. Meanwhile, MRCB can now fully deploy its resources on its core activities comprising property development and construction.

Maintain BUY. Our TP remains unchanged at MYR1.20 having accounted for the EDL and shareholder's equity at NBV in our sum-of-parts valuation. Looking ahead, we expect MRCB to continue improving its net gearing position. Currently, MRCB is finalising the sale of an 80%-stake in the Bukit Jalil Sentral project to the Employees Provident Fund for MYR1.14bn. Uncertainty on MRCB's MYR11.8bn Light Rail Transit 3 project has been lifted, in our view. The company received a Letter of Award for the turnkey contractor role after several months of reviews, yielding a final construction cost of MYR11.8bn, higher than our MYR9.0bn assumption. However, our earnings forecasts are unchanged as we expect a 1-2ppt reduction in margins from a change in project structure from a fixed 6% PDP fee to a turnkey role. MRCB is scheduled to report its 3QFY18 earnings on 22 Nov 2018. The company guided it would recognise a gain on disposal of MYR28m for the sale of a parcel of land in Jalan Kia Peng for MYR323m.

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (MYRm)	2408	2824	2285	2198	2246
Reported net profit (MYRm)	267.4	167.6	122.1	159.2	163.4
Recurring net profit (MYRm)	264.6	167.6	122.1	159.2	163.4
Recurring net profit growth (%)	(17.9)	(37.3)	(27.1)	30.4	3.3
Recurring EPS (MYR)	0.12	0.07	0.03	0.04	0.04
DPS (MYR)	0.03	0.02	0.02	0.02	0.03
Recurring P/E (x)	6.21	11.82	27.89	21.40	20.72
P/B (x)	0.57	0.41	0.69	0.68	0.67
P/CF (x)	11.72	(1.31)	2.20	12.28	13.81
Dividend Yield (%)	3.5	2.3	2.6	2.8	3.2
EV/EBITDA (x)	9.48	14.10	15.99	14.59	14.23
Return on average equity (%)	10.3	4.3	2.5	3.2	3.3
Net debt to equity (%)	28.57	25.80	14.99	15.19	12.70
Our vs consensus EPS (adjusted) (%)			-8.9%	0.8%	

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Source: Company data, RHB

Figure 1: MRCB's SOP valuation

Items	FV based on RHB's TP (MYRm)	BV (MYR m)	Equity value/surplus (MYRm)
Construction (14x 1-year forward earnings)			398.4
31% MQ REIT	357.6	264.0	93.6
Kwasa Damansara PDP for infra works			77.4
Disposal of Lot 94, Jalan Kia Peng			28.0
Shareholders' Funds (excl. construction)			4,734.09
Proceeds from rights issue			1,732.15
Proceeds from Warrants B @ MYR1.25			548.15
Total RNAV			7,249.63
Share base			4,803.97
RNAV per share			1.51
Discount			20%
Target Price (MYR)			1.20

Source: RHB

Figure 2: Utilisation of proceeds from the EDL concession termination

Utilisation of proceeds	Time frame	Amount (MYRm)	% of total
Repayment of Senior Sukuk	1 month	835.7	63.0%
Repayment of Junior Sukuk	1 month	238.5	18.0%
Repayment of shareholder's advances	12 months	226.6	17.1%
General working capital	12 months	23.1	1.7%
Estimated expenses	3 months	1.9	0.1%
Total		1,325.8	100.0%

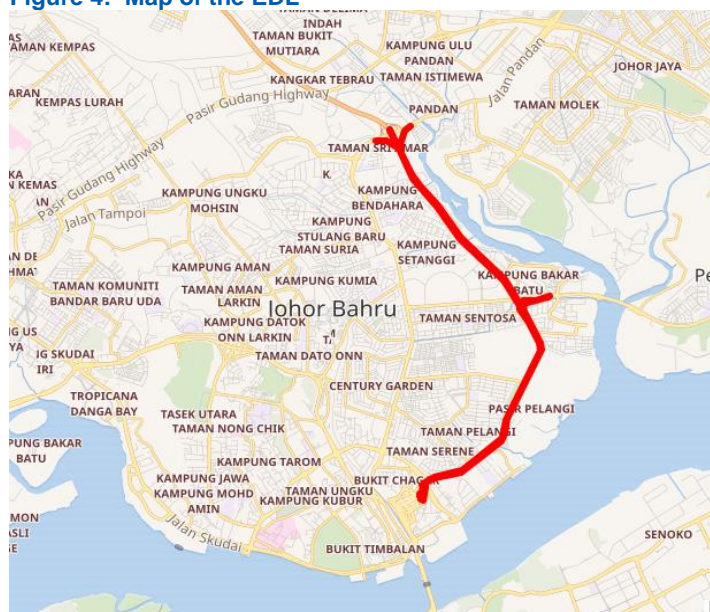
Sources: Company, RHB

Figure 3: MRCB's estimated net gearing post-EDL concession termination

MYRm	FY2017 (A)	After the exercise
Total equity	4,929	4,953
Total borrowings	3,385	2,326
Gearing (x)	0.69	0.47
Net Gearing (x)	0.53	0.28

Sources: Company, RHB

Figure 4: Map of the EDL



Sources: Wikimedia, RHB

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