

31 May 2019

Construction and Engineering | Construction

MRCB (MRC MK)

Buy (Maintained)

Lumpy Earnings Could Materialise In 2H19

Target Price (Return)	MYR1.10 (+18%)
Price:	MYR0.93
Market Cap:	USD980m
Avg Daily Turnover (MYR/USD)	6.7m/1.6m

- Maintain BUY with new SOP-based TP of MYR1.10 from MYR1.08, 18% upside plus 2% yield.** Despite a subdued first quarter, a significantly stronger 2H19 could lie ahead with the resumption of LRT3, higher property billings, and recognition of a MYR54m gain from the sale of 30% in St Regis. Over the longer term, we see significant value accretion from the monetisation or development of MRCB's transit-oriented developments (TOD) in PJ, Penang, Cyberjaya and Kwasa Damansara.
- 1Q19 earnings missed estimates.** MRCB reported a net profit of MYR4.3m (-83% YoY) for 1Q19, falling short of expectations at only 3-4% of full-year estimates. Both the construction and property segments reported lower PBT. The former was affected by minimal contributions (MYR0.5m vs MYR9m in 1Q18) from Light Rail Transit 3 (LRT), while billings for the latter remained weak as projects are in the early phases of development.
- Lumpy earnings expected in 2H19.** Management highlighted that LRT3 is on track to resume construction in 2H19, with negotiations proceeding smoothly. In addition, its newly-won MYR323m Sungei Besi-Ulu Kelang Elevated Expressway (Suke) contract will start contributing in 2H19, with preliminaries currently carried out. MRCB has also disposed of its 30% stake in St Regis Hotel and Residences for MYR117m, which will result in a gain on disposal of MYR54m that could be reflected in 3Q19.
- For the property segment, management expects billings to pick up for Sentral Suites (GDV: MYR1.5bn, take-up rate: 74%)** as construction for the residential portion commences after the completion of the commercial levels. MRCB has, to-date, booked new sales of MYR220m (FY19 target: MYR800), with ~MYR100m coming from completed projects such as Vivo 9 Seputeh and Kalista Bukit Rahman Putra, which could be recognised immediately upon execution of sales and purchase agreements (SPA).
- Lower interest expense possible if issues resolved.** Despite net gearing falling to 0.23x (from 0.58x), interest expense rose to MYR12m. This was due to interest being expensed instead of capitalised for a property project along Jalan Putra, for which a development order is being obtained. MRCB also undertook borrowings to commence the Penang Sentral project, ahead of receiving a facilitation fund from the Government.
- Earnings forecasts reduced.** As a result of the disappointing 1Q19 earnings, we cut FY19-21F numbers by 11-13%. Nonetheless, our SOP-derived TP rises to MYR1.10 from MYR1.08, as we include the net present value (NPV) of earnings from the LRT3 PDP into our SOP valuation – this is as we believe the project is likely to resume in 2H19.
- Key downside risks** include a prolonged slowdown in the property market, longer-than-expected delays in the commencement of public sector infrastructure projects, and the inability to secure new orders.

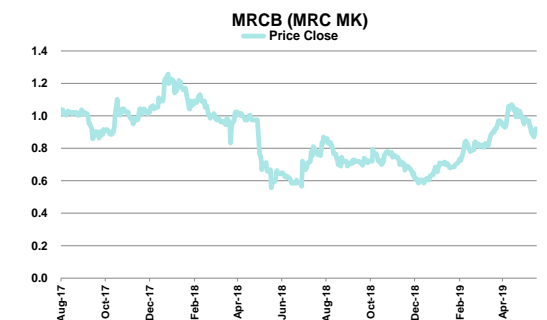
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	49.6	(10.7)	17.9	38.3	61.4
Relative	(3.5)	(0.7)	(4.5)	(2.9)	(5.1)
52-wk Price low/high (MYR)	0.55 – 1.15				



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (MYRm)	2,823.7	1,870.7	1,902.9	1,957.9	2,087.1
Recurring net profit (MYRm)	167.6	79.4	120.6	126.0	133.4
Recurring net profit growth	(37.3)	(52.6)	51.9	4.4	5.9
Recurring EPS (MYR)	0.04	0.02	0.03	0.03	0.03
Recurring P/E (x)	24.42	51.51	33.92	32.48	30.67
P/B (x)	0.49	0.83	0.83	0.82	0.63
P/CF (x)	(1.57)	2.57	12.38	22.24	14.01
Dividend Yield (%)	1.9	2.2	2.4	2.7	3.2
EV/EBITDA (x)	21.29	26.43	26.88	26.10	15.11
Return on average equity (%)	4.3	2.1	2.4	2.5	2.8
Net debt to equity (%)	25.80	12.81	10.04	8.53	8.33

Source: Company data, RHB

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Figure 1: MRCB's results review

FYE Dec (MYRm)	1QFY18	4QFY18	1QFY19	QoQ (%)	YoY (%)	Comments
Revenue	427.6	374.1	234.1	(37.4)	(45.3)	Lower revenue from all key segments
EBIT	24.2	19.1	18.9	(1.4)	(21.8)	
<i>EBIT Margin (%)</i>	5.7	5.1	8.1			
Interest expense	(4.3)	(7.2)	(12.4)	71.3	190.4	
Associates	(0.2)	0.0	1.9	nm	nm	
Pretax profit	30.6	7.7	8.4	9.3	nm	
<i>Pretax Margin (%)</i>	7.1	2.1	3.6			Lower contributions from the property segment
Tax	(4.9)	(7.4)	(6.7)	(9.5)	35.4	
<i>Effective tax rate (%)</i>	16.1	95.9	79.4			
Net Profit	25.6	26.1	4.3	(83.4)	(83.2)	
Core Profit	25.6	0.3	4.3	nm	(83.2)	Below expectations
<i>Net Margin (%)</i>	6.0	0.1	1.8			

Source: Company data, RHB

Figure 2: MRCB's segmental breakdown

FYE Dec (MYRm)	1QFY18	4QFY18	1QFY19	QoQ (%)	YoY (%)	
Revenue	427.6	376.3	234.1	(37.8)	(45.3)	
Construction	191.1	197.4	132.7	(32.7)	(30.5)	New projects in the early phase
Property	220.4	159.7	85.1	(46.7)	(61.4)	
Others	16.1	19.2	16.2	(15.6)	0.8	
PBT	27.4	15.4	20.7	34.1	(24.5)	
Construction	24.1	11.4	16.7	46.4	(30.8)	Lower contributions from LRT3
Property	16.0	9.0	3.0	(66.6)	(81.2)	Mixed development projects have yet to bill the residential portion
Others	(12.7)	(5.0)	1.0	nm	nm	

Source: Company data, RHB

Figure 3: MRCB's SOP valuation

Items	FV based on RHB's TP (MYRm)	BV (MYR m)	Equity value/surplus (MYRm)
Construction (12x 1-year forward earnings)			307.3
Surplus RNAV for property and investments			1,109.2
31% MQ REIT	303.9	264.0	39.9
LRT 3 PDP (DCF)			222.9
Kwasa Damansara PDP for infra works (DCF)			77.4
Shareholders' Funds (excl. construction)			4,762.09
Proceeds from Warrants B @ MYR1.25			548.15
Total RNAV			7,066.97
Share base			4,803.97
RNAV per share			1.47
Discount			25%
Target Price (MYR)			1.10

Source: Company data, RHB

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