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Construction & Engineering | Construction

## Malaysian Resources Corp

**BUY** (Maintained)

**Steep Selloff Unjustified; BUY**

Target Price: MYR1.20  
 Price: MYR0.70  
 Market Cap: USD750m  
 Bloomberg Ticker: MRC MK

**Maintain BUY with revised TP of MYR1.20 from MYR1.34, 71% upside. MRCB's share price has fallen 36% YTD, which we believe overcompensates for the deferment of the HSR project it secured before the general elections. We estimate that the HSR PDP would add only MYR0.06 to our TP. Crucially, MRCB's lead role in the LRT3 project is maintained, with potential upside in margins and project value, in our view. Its asset monetisation exercise remains on track – the disposals of the EDL and a majority stake in its Bukit Jalil Land are likely to complete by 2018. The property division chalked up MYR300m worth of new property sales YTD against its revised MYR700m target, with unbilled sales of MYR1.7bn underpinning earnings.**

**Land sales helped cushion earnings.** MRCB reported 2Q18 earnings that rose 38% YoY to MYR32.3m. Earnings were supported by the sale of a piece of land in Batu Ferringhi, Penang that yielded a pre-tax gain of MYR31.3m, which we are assuming as a recurring item as we expect more land sales in the future. The 2Q results helped push 1H18 core earnings up by 71% YoY to MYR57.9m, which were below our and consensus estimates at 35-38% of full-year forecasts.

**Plenty of upside potential to its MYR5.9bn construction orderbook.** During the conference call, MRCB's management indicated that the Light Rail Transit 3 (LRT3) structure should be finalised before 4Q18. It is likely that a design-and-build model will be selected to replace the project delivery partner (PDP) model, which pays a fixed percentage of the project cost. The new structure would give the MRCB-GKent JV a larger role compared to the PDP structure, deciding on matters ranging from project specifications to procurement of materials. This allows the JV to undertake value engineering, with project margins boiling down to execution. On the flipside, the JV is responsible for cost overruns and project delays. In our view, MRCB stands to gain from the changes, which could lead to incremental margins considering its successful track record with KL Sentral and Bukit Jalil National Sports Complex to name a few. It is also likely that the MRCB-GKent JV would book a slightly higher project cost than the initial MYR9bn planned for LRT3. Even more significant, in our view, is the potential recognition of MYR11bn worth of construction work for the Bukit Jalil Sentral project (currently recognised as an internal job) upon disposal of an 80% stake to the Employees Provident Fund (EPF) for MYR1.14bn.

**Asset monetisation to pick up pace in 2H18.** Management is confident that the disposal of the Eastern Dispersal Link (EDL) will complete in 2019. In our view, MRCB is likely to receive some form of compensation above its MYR1.2bn investment (MYR1bn borrowings and MYR0.2bn in equity & advances) in the EDL for bearing risks associated with the project and opportunity costs. Besides, MRCB will recognise a gain on disposal of MYR28m in 3Q18 for the sale of a parcel of land in Jalan Kia Peng for MYR323m.

**Maintain BUY.** We cut our 2018-2020 earnings forecasts by 20-26%, assuming no further construction job wins in 2018 (from MYR1bn). Our TP is revised to MYR1.20 as we reduce our target P/E multiple for the construction division to 14x from 16x (similar to our large-cap construction universe), and increase our discount to RNAV to 20% from 15% (mainly to reflect a slowdown in the property market). We see very few reasons to justify the 36% YTD decline in MRCB's share price, other than the deferment of the KL-Singapore high-speed rail (HSR) project, which would have added a rather immaterial MYR0.06 to our TP, based our estimates.

Figure 1: MRCB's results review

FYE Dec (MYRm)	2QFY17	1QFY18	2QFY18	QoQ (%)	YoY (%)	1HFY17	1HFY18	YoY (%)	Comments
Revenue	756.5	427.6	405.2	(5.2)	(46.4)	1,281.4	832.8	(35.0)	Fall in construction and property
EBIT	64.8	24.2	54.0	123.5	(16.6)	130.3	78.2	(40.0)	
EBIT Margin (%)	8.6	5.7	13.3			10.2	9.4		
Interest expense	(37.4)	(4.3)	(16.8)	292.2	(55.2)	(72.6)	(21.0)	(71.0)	
Associates	(0.2)	10.7	5.8	nm	nm	5.7	16.5	n.m.	
Pretax profit	34.2	30.6	43.0	40.8	nm	63.4	73.6	16.0	Helped by land sales MYR31.3m
Pretax Margin (%)	4.5	7.1	10.6			5.0	8.8		
Tax	(8.1)	(4.9)	(10.8)	118.2	32.6	(17.0)	(15.7)	(7.6)	
Effective tax rate (%)	23.7	16.1	25.0			26.8	21.3		
Net Profit	23.4	25.6	32.3	25.9	38.1	33.8	57.9	71.1	
Core Profit	23.4	25.6	32.3	25.9	38.1	33.8	57.9	71.1	Below expectations
Net Margin (%)	3.1	6.0	8.0			2.6	7.0		

Source: Company data, RHB

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)	5.61	10.68	25.19	19.33	18.71
P/B (x)	0.51	0.37	0.62	0.61	0.61
P/CF (x)	10.59	(1.18)	1.99	11.09	12.47
Dividend Yield (%)	3.9	2.5	2.9	3.1	3.6
EV/EBITDA (x)	8.92	13.27	15.05	13.73	13.40
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

Source: Company data, RHB

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