

Flashnote 28 February 2019

Malaysia

EQUITIES

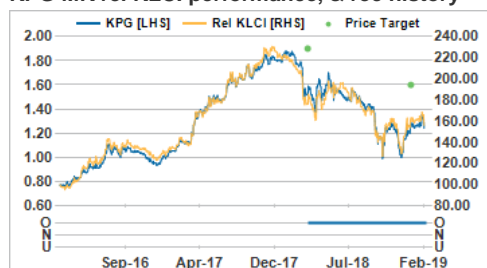
KPG MK Outperform
Price (at 05:50, 28 Feb 2019 GMT) RM1.24

Valuation	RM	1.21-2.25
- Sum of Parts		
12-month target	RM	1.60
Upside/Downside	%	+29.0
12-month TSR	%	+32.1
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	1,540
Market cap	US\$m	379
Free float	%	20
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,242

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	956.0	1,064.9	1,355.7	1,462.1
EBITDA	m	173.2	212.6	253.9	277.8
EBIT	m	149.1	180.9	216.7	237.0
Reported profit	m	107.0	138.5	167.4	184.9
Adjusted profit	m	107.0	138.5	167.4	184.9
EPS rep	sen	8.6	11.2	13.5	14.9
EPS rep growth	%	10.3	29.5	20.9	10.5
EPS adj	sen	8.6	11.2	13.5	14.9
EPS adj growth	%	10.3	29.5	20.9	10.5
PER rep	x	14.4	11.1	9.2	8.3
PER adj	x	14.4	11.1	9.2	8.3
Total DPS	sen	2.5	3.5	3.8	4.0
Total div yield	%	2.0	2.8	3.0	3.2
ROA	%	13.2	14.6	16.0	15.8
ROE	%	13.0	15.2	16.7	16.3
EV/EBITDA	x	7.9	6.4	5.4	4.9
Net debt/equity	%	-21.1	-16.5	-21.5	-30.9
P/BV	x	1.8	1.6	1.4	1.3

KPG 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, February 2019
(all figures in MYR unless noted)

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Kerjaya Prospek (KPG MK)

Results in-line; margins sustained

Event

- Kerjaya Prospek (KPG) reported results over lunch today. FY18 adj. PAT of RM140.4m (+8.7% YoY) tracking in-line MQ and consensus estimates at 101% and 100%, respectively. FY18 revenue at RM1.07bn (+11.8% YoY) tracking in-line with MQ and consensus estimates at 100% and 92%, respectively. Earnings growth came from higher recognition of its orderbook. Unlike its peers, KPG managed to maintain its FY18 construction margin with a construction division PAT margin of 9.7% vs. 10.5% recorded in FY17.

Impact

- Orderbook was at RM3.02bn as at end-4Q18.** KPG ended FY18 with an orderbook balance of RM3.02bn following total order wins worth c.RM1bn secured in FY18. Management is guiding for an order win target of RM1.2bn in FY19E, whereas we have imputed an order win target of RM1.5bn for KPG. YTD, KPG has secured total order wins of RM435m across two projects.
- STP2 to begin awarding in FY19E.** At the briefing, management guided that it is anticipating the next tender from the Seri Tanjung Pinang 2 (STP2) project, which entails the STP2's second bridge. Recall, the job for the first bridge was awarded to KPG in a contract worth RM138.6m. According to management, the second bridge will command a higher value than the first one, given that the new bridge is longer and wider. Management expects the tender to be called in 2Q19 and contract award to happen in 2H19.
- Private property arm will award at least RM450m to FY19E order wins.** According to management, the private arm – Kerjaya Property Sdn. Bhd. (KPSB) is looking to launch an RM1.2bn GDV high-rise project in Old Klang Road in FY19E. The estimated project cost is around RM450m and will likely be awarded to KPG.
- FY18 dividend remains at 1.5sen; management has yet to confirm the final dividend.** KPG has a net cash position of close to 10% and a cash balance of RM154m – as such, investors are expecting the firm to deliver dividend growth in FY18. At this juncture, management is not guiding for the amount of the final dividend. But given that KPG has a dividend payout policy of 25%, it needs to declare at least another 1.3sen dividend to take FY18 DPS to 2.8sen in order to meet its payout policy. We estimate the final dividend to be at 2sen, taking the FY18 DPS to 3.5sen, equivalent to a 31% payout.

Kerjaya Prospek results summary

RM 'mil	FY18E Macquarie	FY18 actual	% of FY18E	FY18E Consensus	FY18 actual	% of FY18E
Revenue	1,065	1,069	100.4%	1,158	1,069	92.3%
EBIT	185	179	97.1%	186	179	96.4%
Adj. PAT	139	140	101.4%	141	140	99.9%

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

Action and recommendation

- KPG is among the few construction companies that will continue posting earnings growth from FY18 to FY21E. KPG is our third best pick in the Malaysia Construction sector. Maintain Outperform.

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)

KPG MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

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 Source: FactSet, Macquarie Research, February 2019

12-month target price methodology

KPG MK: RM1.60 based on a Sum of Parts methodology

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Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BIB code)	Recommendation	Target Price
18-Jan-2019	KPG MK	Outperform	RM1.60
14-Mar-2018	KPG MK	Outperform	RM1.90

Target price risk disclosures:

KPG 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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