

13 July 2018

Malaysia

EQUITIES

Awarded LRT3 packages

Package	Value (RM 'mil)	Contractor	Ticker
Johan Setia Depot (1)	186	WCT Holdings	WCT HG
Johan Setia Depot (2)	718	TRC Synergy	TRC MK
GS01	1,090	Mudajaya	MDJ MK
GS02	640	WCT Holdings	WCT HG
GS03	840	WCT Holdings	WCT HG
GS04	1,137	AQRS	AQRS MK
GS05	nmf	Private	nmf
GS06	nmf	Private	nmf
GS07 & GS08	2,178	SunCon	SCGB MK
GS09	nmf	Private	nmf
GS10	nmf	Private	nmf
Underground	1,120	IJM	IJM MK

Source: Company data, July 2018

Malaysia Construction

MoF slashed LRT3 cost by RM15bn

Key points

- ▶ MoF announced cost-cutting measures for the LRT3 project
- ▶ It is a positive sign to the sector that the new government will still carry on with the infra projects, albeit at lower costs
- ▶ Final impact of cost reductions on MQ's coverage can only be determined once the government releases the revised design of the LRT3 project

Event

- In a [press release](#) by the Ministry of Finance (MoF), the government will be cutting the cost of LRT3 by RM15.1bn from RM31.7bn to RM16.6bn. Among others, the revised costs include a reduction in trains and stations, cancelling the tunnel alignment and extending the construction completion timeline from 2020 to 2024. While the cost reduction measures bring a negative impact to the contractors' earnings, we believe this announcement is a positive signal from the government that it remains committed to continuing the planned mega infrastructure projects in Malaysia, albeit at lower costs.

Impact

- **PDP contract to be repackaged as fixed price contract.** Under the previous project delivery partner (PDP) contract, the PDPs will receive a fixed fee of 6% of the total project cost and be subject to further bonuses if the project exceeds the PDP's KPI. Further, separate from the PDP fees, any costs incurred by the PDPs are chargeable to the government, and in some cases could be up to a factor of 2.5x of the originally incurred cost. By converting this PDP contract into a fixed price contract, the onus is on the PDPs to manage their costs, in order to get better margins. This is a structure similar to the design and build contracts that were awarded to the work package contractors (WPCs).
- **Tunnel cancellation.** The underground alignment was previously canned by the project owner – Prasarana – as they were set to build this particular alignment above ground. However, the tender was reopened just recently and the underground alignment was awarded to IJM in a contract worth RM1.12bn. Based on our previous estimates, this package, if built above ground, will cost between RM500mn-600mn based on the cost/km of the already awarded above ground LRT3 packages. Reverting to above ground alignment will further reduce the LRT3 cost by RM500mn-600mn.
- **Impact on MQ's coverage.** Based on our preliminary assessment, the impact on the fair value with every 10% reduction in contract value for the companies under MQ's coverage are as such – AQRS (-1.7%); Sunway Construction (-1.8%); Econpile (-0.8%); and IJM (-0.3%). Among the 5 stations cancelled per the MoF announcement, the Temasya station is within the alignment awarded to AQRS, while the other 4 stations are within the alignments that were awarded to the private contractors. Based on conversations with AQRS, we believe that the cost of the station is in excess of RM100mn.

Outlook

- Despite the detailed announcement by the MoF, we believe the final impact on contract size reductions to the awarded contractors can only be determined once the government releases the revised design of the LRT3 project.

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Analysis

Fig 1 Details of the awarded LRT3 contracts

Package	Length (km)	No of stations	Park & Ride	Value (RM 'mil)	Cost/km (RM 'mil)	Awarded	Contractor	Ticker
Johan Setia Depot (Phase 1)	nmf	nmf	nmf	186	nmf	Yes	WCT Holdings	WCTHG MK
GS03	2.8	2.0	1.0	840	296	Yes	WCT Holdings	WCTHG MK
Johan Setia Depot (Phase 2)	nmf	nmf	nmf	718	nmf	Yes	TRC Synergy	TRC MK
GS07 & GS08	9.2	6.0	1.0	2,178	237	Yes	SunCon	SCGB MK
GS02	2.9	2.0	1.0	640	220	Yes	WCT Holdings	WCTHG MK
GS04	4.2	3.0	1.0	1,137	269	Yes	Gabungan AQRS	AQRS MK
GS01	3.5	3.0	2.0	1,090	315	Yes	Mudajaya	MDJ MK
GS05*	3.3	3.0	0.0	nmf	264	No	All awarded to private companies	
GS06*	3.9	2.0	2.0	nmf	264	No		
GS09*	2.7	2.0	1.0	nmf	264	No		
GS10*	2.7	2.0	1.0	nmf	264	No		
Underground	2.6	1.0	0.0	1,120	439	Yes	IJM	IJM MK
Total	37.7	26.0	10.0	7,909				

*Total awarded value excludes the values awarded to the private

Source: Company data, Macquarie Research, July 2018

Fig 2 Malaysia Construction comps

Company	Ticker	Rec.	CP (RM)	TP (RM)	Upside (%)	Mkt Cap (USDm)	1m ADTV (USDm)	FY18E Yield (%)	FY18E Net gearing (%)	FY18E PER (x)	FY19E PER (x)	FY18E ROE (%)	FY19E ROE (%)	FY18E P/Bv (x)	FY19E P/Bv (x)	
Malaysia																
Gamuda	GAM MK	N	3.38	3.50	4%	2,065	5.1	3.5	50.0	9.8	9.5	11.6	11.1	1.1	1.0	
IJM Corporation	IJM MK	N	1.81	3.55	96%	1,629	2.2	4.1	29.5	8.3	8.6	7.8	7.1	0.6	0.6	
MRCB	MRC MK	OP	0.74	1.25	69%	804	2.8	1.7	26.0	24.9	11.2	2.7	5.7	0.7	0.6	
Sunway Constructi	SCGB MK	OP	1.80	2.60	44%	576	0.2	4.7	-47.0	12.9	10.8	30.7	32.2	3.7	3.2	
Kerjaya Prospek	KPG MK	OP	1.48	1.90	28%	455	0.0	2.4	-25.2	11.6	10.3	16.9	16.8	1.9	1.6	
Econpile Holdings	ECON MK	OP	0.73	0.80	10%	240	1.1	3.8	6.0	9.1	10.5	27.6	20.9	2.3	2.1	
AQRS	AQRS MK	OP	1.23	1.80	46%	145	1.0	4.1	9.5	8.8	7.9	16.7	16.5	1.4	1.2	
HSS Engineers	HSS MK	OP	0.69	1.15	67%	85	1.1	1.2	12.4	13.8	7.3	12.5	14.2	1.1	1.0	
Mkt. Cap. Weighted Average									3.5	22.9	11.9	9.6	12.4	12.3	1.3	1.2

Source: Bloomberg, Macquarie Research, July 2018; prices as at 12 July 2018 close

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Recommendation definitions	Volatility index definition*	Financial definitions					
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Recommendation proportions – For quarter ending 30 June 2018							
	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%	48.86%	47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
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Amelia Mehta (Asia)	(65) 6601 0211
Jeffrey Shiu (China, Hong Kong)	(852) 3922 2061
Sandeep Bhatia (India)	(9122) 6720 4101
Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905