

17 July 2018

Malaysia

EQUITIES

Awarded WPC contracts under MRT2

Package	Contractor	Contract Value (RM 'mil)
Tunnel	MMC -Gamuda	15,470
V201	Sunway Construction	1,210
V202	AZRB	1,440
V203	IJM Corporation	1,470
V204	WCT Holdings	896
V205	Trans Resources Corp	858
V206	Gadang Engineering	952
V207	Mudajaya Corp	559
V208	MTD - ACPI	679
V209	Acre Works	716
V210	MRCB	648
PDP	MMC -Gamuda	992
Total		25,890

Source: Company data, July 2018

Impact on fair value and earnings for every 10% reduction in MRT2 contract size

Company	Package	Impact to Bottomline (Valuation FY)	Impact to Fair Value	% of MRT2 contract to gross orderbook
Gamuda	Tunnel	-2.1%	-1.6%	91%
IJM	V203	-0.2%	-0.2%	11%
SunCon	V201	-0.4%	-0.5%	12%
MRCB	V210	-0.1%	-0.1%	22%

Source: Company data, Macquarie Research, July 2018

Malaysia Construction

MRT2 cost-cutting measures looming

Key points

- Post the LRT3 cost cut, we believe the MRT2 will be the next target of the MoF.
- Further cost reductions may come from PDP, tunnel alignment and stations.
- We expect a significant impact on Gamuda, as it is both the WPC and PDP for MRT2.

Event

- Following the [LRT3 cost-cutting measures](#) announced by the Ministry of Finance (MoF) last week, we believe the MoF will soon begin reviewing the MRT2 project awards. The cut in LRT3 costs has managed to bring down the construction cost by one-third of the original amount (excluding finance cost). As such, a significant cost reduction could likely be applied to the MRT2 project, too, ranging from a review of the project delivery partner (PDP) contract, a reduction in underground job scope and total number of stations. The MRT2 civil works packages were awarded to 12 work package contractors (WPCs), with a total cost of RM32bn, including systems and rolling stocks.

Impact

- Reduction in underground stations.** We have gathered from industry players that the key stations that are likely to be cut will be the Bandar Malaysia stations, given that the project has now been put on a backburner by the new government. Based on the original design, Bandar Malaysia will have two MRT2 stations, with a significant high-end underground complex. We estimate the government could save up to RM800mn by just reducing the Bandar Malaysia stations.
- Repackaging the PDP contract.** In the LRT3 project, MoF repackaged the PDP contract to the MRCB–George Kent JV by giving it a fixed amount contract, with no cost pass-through mechanism. The sum of the fixed amount contract will also be determined by the finalised project cost, which could result in a greater reduction in fees. Like the initial LRT3 PDP contract, MRT2 PDP is paid a 6% fee on the total project cost, with a cost pass-through mechanism.
- Potential reduction of alignment.** In Gamuda's original masterplan of the MRT2, the alignment was meant to connect Sungai Buloh (where the MRT1 terminates now) to Serdang. Later, the previous government extended the alignment from Serdang to Putrajaya. If the extension brings little ridership, given the low catchment surrounding the alignment, we believe MoF may postpone the construction of this stretch to a later date. If this stretch is postponed, WPCs for the packages V206 to V210 are likely to be affected.
- Clause for contract rescindment.** Based on our checks with industry players, for rescindment of government contracts, the government will have to compensate the contractors based on the costs incurred at the current construction progress plus the projected profit of the entire package.

Outlook

- We sensitized the impact of a 10% contract size reduction to fair value of the companies under our coverage – Gamuda (-1.6%); MRCB (-0.1%); Sunway Construction (-.4%); and IJM (-0.2%). Of these companies, the impact on Gamuda could be greater if the PDP contract is revised and the total project cost is significantly reduced. The impact on the construction players in our list would be insignificant given that the MRT2 contracts came at low margins.

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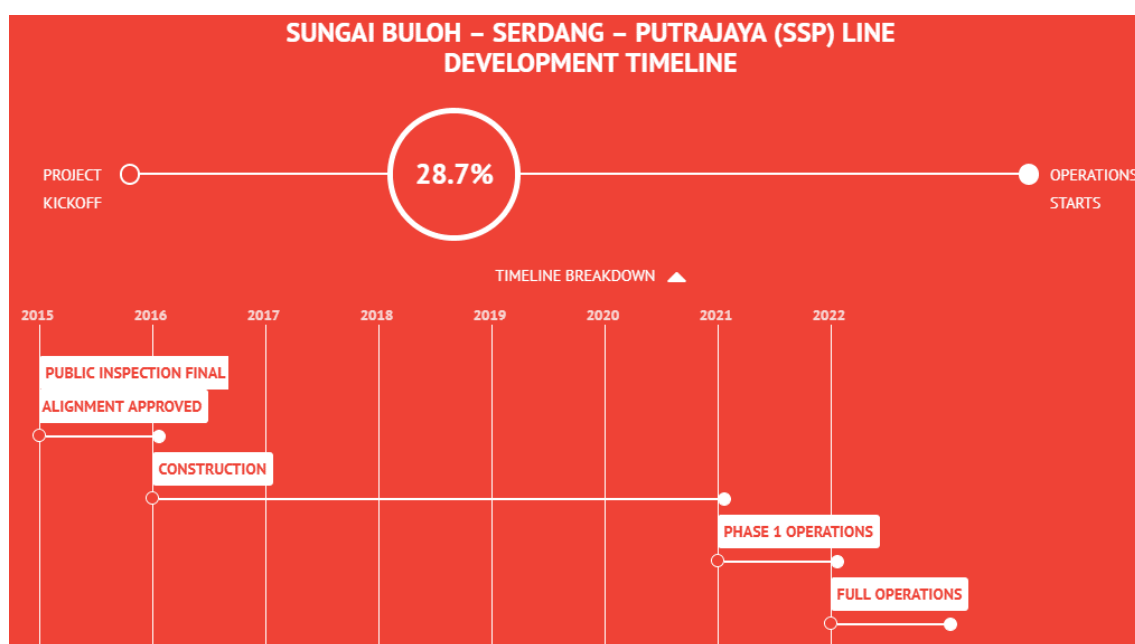
Analysis

Fig 1 Awarded MRT2 packages

Package	Contractor	Contract Value (RM 'mil)
Underground Works	MMC Gamuda KVMRT (T) Sdn. Bhd.	15,470
V201	Sunway Construction Sdn. Bhd.	1,210
V202	Ahmad Zaki Resources Bhd.	1,440
V203	IJM Construction Sdn. Bhd.	1,470
V204	WCT Holdings	896
V205	Trans Resources	858
V206	Gadang Engineering	952
V207	Mudajaya Corp	559
V208	MTD ACPI	679
V209	Acre Works	716
V210	Malaysian Resources Corp Bhd	648
PDP	MMC Gamuda KVMRT (T) Sdn. Bhd.	992
Total		25,890

Source: MRT Corp, July 2018

Fig 2 Timeline of the MRT2 project



Source: MRT Corp, July 2018

Stocks mentioned

Gamuda (GAM MK, RM3.52, Neutral, TP: RM3.50)

MRCB (MRC MK, RM0.69, Outperform, TP: RM1.25)

Sunway Construction Group (SCGB MK, RM1.85, Outperform, TP: RM2.60)

IJM Corporation (IJM MK, RM1.80, Neutral, TP: RM3.55)

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

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 Asia/Australian/NZ/Canada stocks only

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 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)
Neutral	34.10%	27.25%	36.36%	46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%	14.77%	5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

GAM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

MRC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

SCGB MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

IJM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

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, July 2018

12-month target price methodology

GAM MK: RM3.50 based on a Sum of Parts methodology

MRC MK: RM1.25 based on a Sum of Parts methodology

SCGB MK: RM2.60 based on a PER methodology

IJM MK: RM3.55 based on a Sum of Parts methodology

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SCGB 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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