

17 September 2020

Construction & Engineering | Construction

Construction

Overweight (Maintained)

So It Begins; Maintain Sector OVERWEIGHT

Stocks Covered 14
 Rating (Buy/Neutral/Sell): 12 / 1 / 1
 Last 12m Earnings Revision Trend:

- Keep OVERWEIGHT; Top Picks: Sunway Construction and Kerjaya Prospek.** Both companies have proven resilience on the positive showing of quarterly profits. Their fundamentals stand out, thanks to their strength in work execution and healthy new job pipelines (on track to meet targets). Gabungan AQRS remains our pick for a deep value play, as valuations are undemanding. Its strength lies in sizeable orders, which should support consecutive earnings growth until FY22. Among the sector heavyweights, IJM currently offers an attractive entry point.
- More positive catalysts ahead.** Should things progress as we expect, the key event to look out for in late 2020/early 2021 is the official launch of Bandar Malaysia Phase 1. We expect to see the JV to invite qualified parties including contractors and consultants to submit their proposals to participate in the project. This should be a positive development for local contractors, which stand to benefit from a healthier pipeline of jobs.
- Getting Bandar Malaysia off the ground.** We note that the payment of the remaining 8% of the deposit, or MYR593m and a MYR500m advance has been made by the IWH-CREC JV to TRX City, for a 60% stake (worth MYR7.4bn) in the project, which marks the beginning of the master development. We understand that Phase 1 is slated to kick off early next year for the first 50 acres, which the JV is targeting to finish in four years. The Bandar Malaysia project was revived back in Apr 2019. However, there was no confirmation on whether it will house the terminus for the Kuala Lumpur-Singapore high-speed rail (HSR) project, as was originally proposed. According to former Prime Minister Tun Mahathir Mohamad, there will be sufficient room for the station if the HSR gets the green light. Hence, a favourable outcome on the HSR will be a welcome development.
- Prior to this event,** it was announced that Ekovest will start exclusive negotiations to acquire 40% of the equity stake held by Iskandar Waterfront Holdings (IWH) in the IWH-CREC JV. Based on a news article, we understand that a successful acquisition by Ekovest will make it a strategic investor for the project. Looking at the development as a whole, our initial calculation on overall construction opportunities works out to approximately MYR50-70bn over several years.
- Maintain OVERWEIGHT on sector.** We believe the KLCON has room to rise. The recent completion of negotiations on the Johor Bahru-Singapore rapid transit system means the focus will shift to the HSR project. Early signs are encouraging, and point to a possibly favourable outcome. We also do not discount the inclusion of Mass Rapid Transit 3 in Budget 2021 or the 12th Malaysia Plan announcement, as negotiations to revive it are ongoing. The recent revision of the government debt ceiling to 60% means that there is added room for further fiscal injections.
- Downside risks** are longer-than-expected delays in progress works, failure to secure new orders, and a second wave of local COVID-19 cases.

Top Picks

Company	Target Price
Sunway Construction (SCGB MK) - BUY	MYR2.09
Gabungan AQRS (AQRS MK) - BUY	MYR1.12
Kerjaya Prospek (KPG MK) - BUY	MYR1.31

Analysts

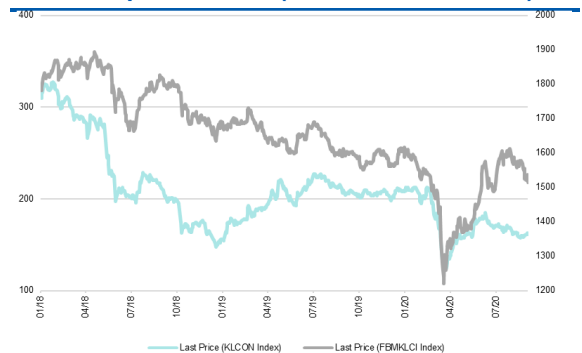
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Historical performance (KLCON vs FBM KLCI)



Source: Company data, RHB

Company Name	Rating	Target Price(MYR)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
Econpile Holdings Bhd	BUY	MYR0.74	39.2	13.6	1.6	2.0
Gabungan AQRS	BUY	MYR1.12	58.9	8.8	0.6	4.3
Gadang	BUY	MYR0.55	30.0	6.1	0.5	3.0
Hock Seng Lee	BUY	MYR1.23	50.0	9.0	0.5	2.2
IJM Corp	BUY	MYR1.69	20.7	14.1	0.5	3.7
Kerjaya Prospek	BUY	MYR1.31	26.8	9.1	1.0	3.5
Kimlun Corp	BUY	MYR0.93	21.1	7.0	0.3	2.8
Malaysian Resources Corp	BUY	MYR0.59	21.3	15.3	0.2	2.1
MGB	BUY	MYR0.82	4.6	10.5	0.8	-
Muhibbah Engineering	BUY	MYR0.99	21.8	5.6	0.3	4.5
Pintaras	BUY	MYR3.13	36.2	7.0	1.0	6.5
Sunway Construction	BUY	MYR2.09	11.8	16.1	3.3	3.1
Gamuda	NEUTRAL	MYR3.68	6.8	12.7	1.0	3.5
George Kent Malaysia	SELL	MYR0.50	(33.0)	8.2	0.7	3.6

Source: Company data, RHB

Figure 1: Bandar Malaysia milestones/news flow

Date	Event
May-11	Former prime minister Datuk Seri Najib Razak announced the development of Bandar Malaysia, with a public-private partnership model.
Dec-15	Proposed sale of a 60% stake of Bandar Malaysia to the consortium of IWH-CREC for RM7.41bn. The Government announced that Bandar Malaysia will contain the terminal for the Kuala Lumpur-Singapore HSR project.
Mar-16	CREC announced the plan to build its regional centre in Bandar Malaysia for RM8.1bn.
Apr-16	CREC said it was keen to bid for the HSR project.
Jun-16	Datuk Seri Najib Razak officially launched the Bandar Malaysia project.
Jul-16	Malaysia and Singapore signed the memorandum of understanding on the HSR project. The 350km line will begin in Bandar Malaysia and end in Jurong East, Singapore.
Jun-17	Bandar Malaysia announced that the project has secured financing with the setting up of a dedicated fund, backed by local and international banks that have a combined asset base of over USD13trn (RM53.12trn). Among financial institutions found to support the Bandar Malaysia fund then, were Bank of China, Industrial and Commercial Bank of China, China Construction Bank and HSBC. The local lenders were CIMB, Malayan Banking, RHB Bank and Affin.
Jul-17	The Ministry of Finance launched a request for proposal, and up to seven Chinese and two Japanese companies submitted proposals said to be valued between RM30bn and RM43bn for the Bandar Malaysia project. However, no further elaboration was made by the ministry.
May-18	The Pakatan Harapan coalition won the 14 th general election. The new government was appointed.
Apr-19	Prime Minister Tun Mahathir Mohamad announced the revival of Bandar Malaysia.
July-20	IWH-CREC gets an extension to settle the RM1.1bn outstanding Bandar Malaysia acquisition deposit.
Sept-20	Cheque presentation ceremony from IWH-CREC to TRX City, which marked the commencement of the Bandar Malaysia project – one of the largest integrated and intelligent city developments in ASEAN.

Source: MyHSR, Various sources, RHB

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