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Flashnote 30 May 2019

Malaysia

EQUITIES

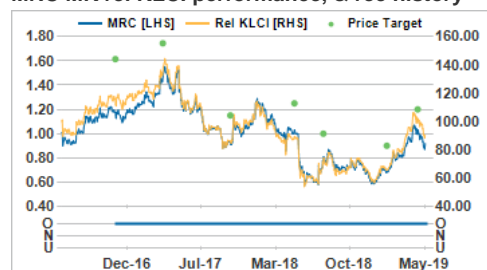
MRCB MK Outperform
Price (at 13:42, 29 May 2019 GMT) RM0.92

Valuation	RM	1.02-1.31
- Sum of Parts		
12-month target	RM	1.20
Upside/Downside	%	+30.4
12-month TSR	%	+32.1
Volatility Index		High
GICS sector		Capital Goods
Market cap	RMm	3,960
Market cap	US\$m	945
Free float	%	44
30-day avg turnover	US\$m	1.7
Number shares on issue	m	4,304

Investment fundamentals

Year end 31 Dec		2018A	2019E	2020E	2021E
Revenue	m	1,870.7	1,977.8	2,778.1	3,394.5
EBITDA	m	158.4	222.0	330.0	364.4
EBIT	m	120.9	194.8	289.2	324.7
Reported profit	m	101.2	145.3	227.5	241.3
Adjusted profit	m	75.4	145.3	227.5	241.3
EPS rep	sen	2.3	3.3	5.2	5.5
EPS rep growth	%	-60.6	43.7	56.5	6.1
EPS adj	sen	1.7	3.3	5.2	5.5
EPS adj growth	%	-52.5	92.7	56.5	6.1
PER rep	x	39.9	27.8	17.7	16.7
PER adj	x	53.5	27.8	17.7	16.7
Total DPS	sen	1.3	1.5	1.8	1.8
Total DPS growth	%	-28.6	20.0	16.7	0.0
Total div yield	%	1.4	1.6	1.9	1.9
ROA	%	1.3	2.3	3.4	3.6
ROE	%	1.6	3.0	4.5	4.7
EV/EBITDA	x	27.1	20.9	13.2	11.7
Net debt/equity	%	19.2	17.6	21.4	29.0
P/BV	x	0.8	0.8	0.8	0.8

MRCB 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, May 2019

(all figures in MYR unless noted)

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MRCB (MRC MK)

Big miss as property division fumbles; maintaining forecasts and rating

Event

- MRCB reported 1Q19 results, with adj. PAT of RM4.1mn (-81% YoY) tracking well behind MQ and consensus' FY19E estimates at 3% and 4%, respectively. 1Q19 revenue was also weaker, at RM234mn (-45% YoY), tracking at only 12% of MQ and consensus' FY19E estimates, respectively.
- Weaker results primarily came from the stalled earnings recognition of the company's two key property projects, which can start delivering earnings only upon completion of SPA. Also, MRCB was impacted by the stalling of the LRT3 project, which is expected to bring significant earnings contribution only in 3Q19.

Impact

- Maintaining Outperform rating and estimates.** While the 1Q19 results are weak, we are not hastening to cut our estimates due to **i)** earnings from the stalled property projects will come in a big way starting 3Q19; **ii)** earnings from the LRT3 project will also start to contribute in 3Q19; **iii)** MRCB has completed the sale of its 30% stake in the St. Regis Hotel KL, which will bring R117.3mn in revenue and RM54mn in net gains; **iv)** the SUKE CA2 package, which MRCB secured in 1Q19, can see earnings contribution only as early as 3Q19, as MRCB needs to fabricate the precast products offsite; and **iv)** there is an en-bloc sale of MRCB's 9 Seputeh project amounting up to RM100mn to be booked in 3Q19 – the sale will be concluded once the units are fully built.
- Property sales ahead of MQ estimates; management sets a sales target of RM800mn for FY19E.** 1Q19 property sales registered at RM75mn, tracking ahead of our RM238mn FY19 sales estimate at 31.5%. Management indicated that for FYTD the sales number has reached RM220mn, and it is confident that MRCB Land could end the year with sales above RM800mn. Unbilled sales stood at RM1.6bn as at 1Q19-end. The stalled earnings recognition from this division has dragged revenue down by 61% YoY to RM85mn, with the EBIT margin down to only 3.5% from 11% in 1Q18.
- Construction margins improve, slower orderbook burn rate in 1Q19.** The construction division saw its revenue drop 31% YoY to RM133mn in 1Q19 as a majority of its projects in the orderbook are still in infancy stages, thus bringing a slower burn rate. On a more positive note, the construction division EBIT margin expanded to 12.6% in 1Q19 from 8.4% in 1Q18. If the margins are sustained, we believe MRCB could book better earnings from this division, especially with the contribution from LRT3 project at the associate level starting in 3Q19. The outstanding orderbook is at RM21.4bn, with RM323mn of new orders secured FYTD.
- Still the main contender for the ECRL project.** We believe MRCB will leverage on its steady balance sheet to bid for big-ticket projects. As at 1Q19-end, net gearing stood at only 22%, and therefore it should have ample headroom to gear up to bid for bigger projects. MRCB and Gabungan AQRS (AQRS MK, RM1.28, Outperform, TP: RM1.80) remain our main picks as the key beneficiaries of the local portion of the ECRL project.

Action and recommendation

- Outperform rating reiterated, retaining MRCB as one of our top picks in the Malaysia construction sector.

Important disclosures:

Recommendation definitions

Macquarie – Asia, USA, 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

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 March 2019

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.45%	56.50%	47.06%	51.94%	68.53%	51.76%	(for global coverage by Macquarie, 3.69% of stocks followed are investment banking clients)
Neutral	35.27%	30.15%	32.94%	42.78%	24.48%	38.19%	(for global coverage by Macquarie, 2.76% of stocks followed are investment banking clients)
Underperform	16.28%	13.35%	20.00%	5.28%	6.99%	10.05%	(for global coverage by Macquarie, 0.89% of stocks followed are investment banking clients)

Note: This table does not reflect the announced cessation of research services effective April 29, 2019, through our affiliate Macquarie Capital Markets Canada Ltd.

MRC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

AQRS 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, May 2019

12-month target price methodology

MRC MK: RM1.20 based on a Sum of Parts methodology

AQRS MK: RM1.80 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
06-May-2019	MRC MK	Outperform	RM1.20
02-Feb-2019	MRC MK	Outperform	RM.90
26-Jul-2018	MRC MK	Outperform	RM1.00
30-Apr-2018	MRC MK	Outperform	RM1.25
19-Oct-2017	MRC MK	Outperform	RM1.15
30-Mar-2017	MRC MK	Outperform	RM1.75
07-Nov-2016	MRC MK	Outperform	RM1.61

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MRC 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.

AQRS 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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