

3 April 2019

Construction and Engineering | Construction

**WCT** (WCTHG MK)

**Buy** (Maintained)

## Construction Division In a Sweet Spot; Stay BUY

Target Price (Return)	MYR0.93 (+10%)
Price:	MYR0.845
Market Cap:	USD282m
Avg Daily Turnover (MYR/USD)	1.3m/0.3m

- **Stay BUY with SOP-based MYR0.93 TP, 10% upside plus 4% yield.** We expect WCT to stage a recovery with its FY19 earnings, driven primarily by higher progress billings at its construction division. We believe this will be enough to cushion lower contributions from its property development division. Besides better earnings prospects, we like the company for its undemanding valuations (8.3x FY19F P/E, 0.39x P/BV), de-gearing initiatives via a possible spinoff of investment properties, and record MYR6.3bn outstanding orderbook.

- **Kept busy with new mall jobs.** Despite a decrease in the amount of construction job opportunities in 2018, WCT managed to secure MYR2.3bn worth of new orders. This comprised a MYR555m contract to construct the retail mall portion of the Tun Razak Exchange (TRX) Lifestyle Quarters and MYR1.8bn contract for Pavilion Damansara (Phase 1). Towards the end of 2018, WCT secured a MYR677m contract (MYR345m effective stake) to build the shopping mall component for Permodalan Nasional Bhd's Merdeka 118 mixed development. We include the latter as part of our FY19F new order assumption of MYR1.5bn, which comprises private sector jobs.

- **Construction division in a sweet spot.** We anticipate higher contributions from WCT's construction division in FY19. This should stem from higher progress billings for projects that are midway to completion, namely Mass Rapid Transit 2 (MRT2) and Pan Borneo Highway – Sarawak (PBS) that collectively form 22% of its MYR6.3bn outstanding orders on hand. In addition, we anticipate WCT to benefit from the resumption of the Light Rail Transit 3 (LRT3, 22% of outstanding orders) in 2H19, albeit with the risk of a 10-15% reduction in contract value from cost-cutting measures. The new mall jobs mentioned above, worth a combined MYR2.6bn (41% of outstanding orders) are also expected to begin contributing in FY19.

- **Property division likely to remain in the black,** as WCT continues to dispose of idle development landbank in Bukit Tinggi and Serendah. WCT has signed an agreement to dispose seven acres of land in Bukit Tinggi for MYR55m, and could book a MYR20-30m gain in 1Q19. Meanwhile, WCT is pursuing further land sales of up to MYR100m in FY19. The company could refrain from launching new developments in FY19, which we believe is the right strategy considering the subdued market environment. In the meantime, WCT should focus on unwinding its MYR950m unsold inventory, which was impaired by MYR29m in 4Q18 to reflect market prices.

- **Key risks and forecasts.** Key risks include a larger-than-anticipated cut to its LRT3 contract value, failure to secure new contracts, margin erosion from more competitive tenders, and prolonged downturn in the retail and property markets. Our earnings estimates remain unchanged.

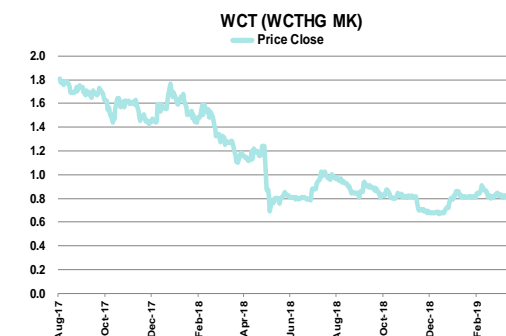
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	23.7	2.5	22.8	(4.6)	(31.6)
Relative	27.1	6.5	24.9	4.6	(19.4)
52-wk Price low/high (MYR)				0.66 - 1.32	



Source: Bloomberg

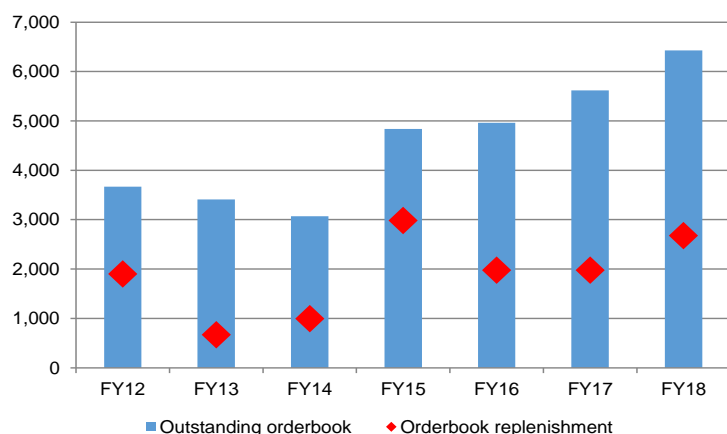
Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (MYRm)	1,906	2,333	2,605	2,784	2,968
Recurring net profit (MYRm)	117	102	152	157	166
Recurring net profit growth (%)	16.5	(12.3)	48.8	3.1	5.9
Recurring EPS (MYR)	0.08	0.07	0.10	0.10	0.11
Recurring P/E (x)	10.8	12.3	8.3	8.0	7.6
P/B (x)	0.41	0.40	0.39	0.38	0.37
P/CF (x)	2.06	2.27	2.91	3.76	5.17
Dividend Yield (%)	3.6	2.0	3.6	3.6	3.6
EV/EBITDA (x)	13.26	17.17	16.25	16.02	14.02
Return on average equity (%)	4.1	3.5	5.1	5.2	5.9
Net debt to equity (%)	82.3	81.5	81.6	80.9	79.9

Source: Company data, RHB

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Figure 1: WCT's annual outstanding orderbook and replenishment rate



Source: Company data, RHB

Figure 2: WCT's outstanding orderbook (as at Dec 2018)

Project details	Completion	Outstanding (MYRm)
<b>Infrastructure</b>		
Rapid Pengerang	2019	41
Tun Razak Exchange (TRX) Infra	2019	169
Pan Borneo Sarawak	2020	700
MRT2	2022	693
WCE	2019	156
LRT3 Depot	2024	34
LRT3 Elevated	2024	1,364
Sprint Highway Extension	2020	164
<b>Sub total</b>		<b>3,321</b>
<b>Building</b>		
Police Quarters	2019	16
Rapid	2019	16
TRX Lifestyle Quarters Mall	2020	528
Pavilion Damansara Phase 1	2021	1,751
Merdeka 118 Mall	2021	345
<b>Sub total</b>		<b>2,656</b>
<b>Foreign</b>		
Lusail, Qatar	2019	353
<b>Grand total</b>		<b>6,330</b>

Source: Company data, RHB

Figure 3: WCT's SOP valuation

Business segment	Method	Multiple (x) / Discount (%)	Total value (MYRm)	Description
Engineering & Construction	P/E	12	1,261.3	12x FY19F net profit
Property Development	RNAV	-75%	168.2	75% discount to RNAV
Concession:	a) Indian Expressway	NPV	18.4	NPV of future dividend / 30% stake (WACC: 9%)
	b) Gateway @ KLIA2	DCF	414.0	DCF of the concession / 70% stake (WACC: 9%)
Property Investment:	a) AEON Bukit Tinggi, Klang	NBV	441.9	NBV of the asset
	b) Paradigm Mall, PJ	NBV	412.9	NBV of the asset / 70% stake in JV co. Jelas Puri
	c) Premier Hotel, Klang	NBV	77.0	NBV of the asset
	c) Other investment assets	NBV	339.4	NBV of the asset
- Net debt (Holding company)			-1,834.5	FY2019F
Total sum of parts (SOP)			1,298.6	
Cash proceeds from private placement			100.8	
Fully diluted (FD) SOP			1,399.4	
<b>FD SOP/share</b>			<b>0.93</b>	

Source: Company data, RHB

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