Global Markets Research

31 May 2017

Rating Remains	**Reduce**
Target Price Remains	MYR 1.40
Closing price 30 May 2017	MYR 2.14

Research analysts

Malaysia Engineering & Construction

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To focus on de-gearing in 2017

Quick Note

- Adjusted net income of MYR37mn in 1Q17 was slightly above our as well as consensus estimates. It formed 28% / 26% of our / street full-year estimates for FY17F. The result was driven by higher operating margins from the construction division. However, WCT capitalised ~MYR23mn of interest expenses in 1Q17, without which earnings would be lower.
- Net gearing increased further to 95%, vs 91% in end-2016. The placement of 100mn shares in April 2017 raised MYR178mn and it intends to further raise ~MYR320mn from placement of another 25mn shares (MYR50mn) and exercise of warrants (~MYR270mn) by end-2017. Other measures which the company plans to take to address the high gearing are – MYR400mn from WCT REIT by end-2017 (we note that this is a modification from the earlier plan to sell malls to a third-party REIT), property sales from inventory (~MYR500mn, the most difficult step in our view, given the unsold MYR 1bn inventory), disposal of landbank (~MYR300mn) and re-finance of short-term loans into long-term loans.
- Operating cash flow (OCF) in 1Q17 was negative at MYR71mn, vs negative MYR94mn in 4Q16, and free cash flow (FCF) was also negative in both the quarters.
- Current construction orderbook stands at MYR4.6bn and management is targeting ~MYR2-3bn worth of new contracts in 2017. YTD it has managed to win only MYR206mn worth of contracts. Note that with WCT and Malton (MALT MK, not rated) seeking shareholder mandates for potential related-party transactions worth MYR 2-3bn in 2017, there might be some construction projects awarded to WCT from Malton in 2H2018 which might help it replenish its orderbook.
- Given the stock's 2017F P/E of 20x, and previous earnings misses, we feel that valuations are fairly rich. Moreover, while the market expects value enhancement from possible corporate exercises post the change in major shareholders, we feel that management's focus will instead be on de-gearing in 2017F, with limited room for EPS surprises. Also, the warrant conversion and placement has diluted the share base, capping EPS growth. As a result, we maintain Reduce and instead recommend Sunway Construction (SCGB MK, Buy) as our preferred pick in the sector.

Fig. 1: WCT: 1Q17 results snapshot

MYR mn	1Q17	Nomura FY17F	as % of NMR FY17F	Cons. FY17F	as % of Cons FY17F
Revenue	473	2,165	*22%*	2,259	*21%*
Adj EBITDA	56	201	*28%*	237	*24%*
Reported NPATAMI	33	132	*25%*	148	*22%*
Adj NPATAMI	37	132	*28%*	146	*26%*

Source: Company data, Bloomberg, Nomura estimates

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Divisional highlights

Construction

- Revenues were flat y-y in the quarter but operating margins improved to 9%, which led operating profit to grow 28% y-y (adjusted for foreign exchange loss).
- Its current outstanding external orderbook stands at ~MYR4.6bn, which implies an orderbook visibility of 2.9 years.

Property development

- Revenues were down 19% y-y in 1Q17 and operating margin was down to 15%, vs 20% in 1Q16.
- Property sales in 1Q17 were MYR49mn, and MYR387mn of sales were unrecognised. Unbilled sales were MYR487mn. Notably, there is about MYR 1bn of unsold inventory which might need discounting to clear, pressuring margins.

Property investment

- Earnings were stable with operating profit up 5% y-y.

Fig. 2: WCT: 1Q17 earnings review

MYR mn	1Q17	1Q16	% chg y-y	4Q16	% chg q-q	FY17F	as % of FY17F
Turnover	**473**	**485**	***(2%)***	**453**	*4%*	**2,165**	**22%**
Construction	383	378	*1%*	374	*3%*	1,757	22%
Property Development	75	92	*(19%)*	64	*17%*	308	24%
Property Investment & Management	15	15	*2%*	16	*(3%)*	100	15%
Operating profit	**54**	**53**	***2%***	**26**	*106%*	**194**	**28%**
Construction	34	27	*28%*	1	*NM*	88	39%
Property Development	11	18	*(38%)*	19	*(40%)*	68	17%
Property Investment & Management	8	7	*5%*	7	*19%*	39	20%
Share of profit in associates / JCE	8	9	*NM*	6	*NM*	39	20%
Adjusted Pretax profit	**49**	**48**	*NM*	**37**	*NM*	**198**	**25%**
ADJUSTED NPAT - equityholders	**37**	**32**	***NM***	**29**	***NM***	**132**	**28%**
Extraordinary items	(4)	(23)	*(81%)*	(25)	*NM*	0	
Reported NPAT	**33**	**9**	***275%***	**4**	***843%***	**132**	**25%**
Operating margins (%)	**11%**	**11%**	***0 ppt***	**6%**	***6 ppt***	**9%**	
Construction	9%	7%	***2 ppt***	0%	***9 ppt***	5%	
Property Development	15%	20%	***-5 ppt***	30%	***-14 ppt***	22%	
Property Investment & Management	52%	50%	***1 ppt***	42%	***9 ppt***	39%	
Basic Earnings per share (cent)							
Reported basic EPS (cent)	2.64	0.72	*264%*	0.28	*840%*	10.50	

Source: Company data, Nomura estimates

Fig. 3: WCT: Current orderbook (as of end-Mar 2017)

Gulf States	MYR mn
Lusail City development Project, Qatar	545
	545
Malaysia - Civil Engg and Infra	
RAPID, Pengerang, Johor	577
TRX - Infrastructure & Roadways	656
West Coast Expressway	242
Pan Borneo Highway	928
MRT2 - viaduct contract V204	888
LRT3 (Johan Setia depot associated works)	186
Others	107
	3,584
Malaysia - Building	
Commerical building at lot 2C5 Putrajaya	26
RAPID - UIO - Local Control Building	254
Re-develop police quarters - Gombak, Selangor	117
Others	52
	449
External orderbook	**4,578**
Outstanding external orderbook	4,578
Orderbook burn rate (FY16)	1,569
IMPLIED CONSTRUCTION EARNINGS VISIBILITY (years)	**2.9**

Source: Company data, Nomura research

Fig. 4: WCT: Tenderbook

Major Potential projects - Tenders	
Submitted/ pending submission	**Value (MYR mn)**
Local & Overseas Projects	**>5,000**
- LRT3	
- Mass Rapid Transit 2	
- Bus Rapid Transit - KL to Klang	
Local - Building works	**>3,500**
- Office towers	
- Highrise residential towers	
- Retail malls & Hotel	
Overseas projects - Building works	**>1,800**
Total	**>10,000**

Source: Company data, Nomura research

Appendix A-1

Analyst Certification

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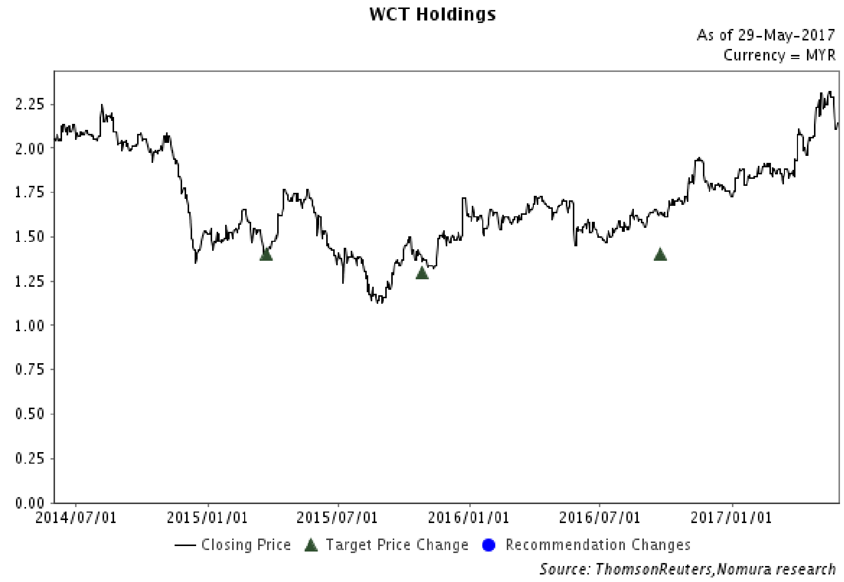
Materially mentioned issuers

Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Sunway Construction Group Bhd	SCGB MK	MYR 2.06	30-May-2017	Buy	N/A	
WCT Holdings	WCTHG MK	MYR 2.14	30-May-2017	Reduce	N/A	

WCT Holdings (WCTHG MK) **MYR 2.14 (30-May-2017)** Reduce (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
23-Sep-16		1.40	1.64
26-Oct-15		1.30	1.38
24-Mar-15		1.40	1.428

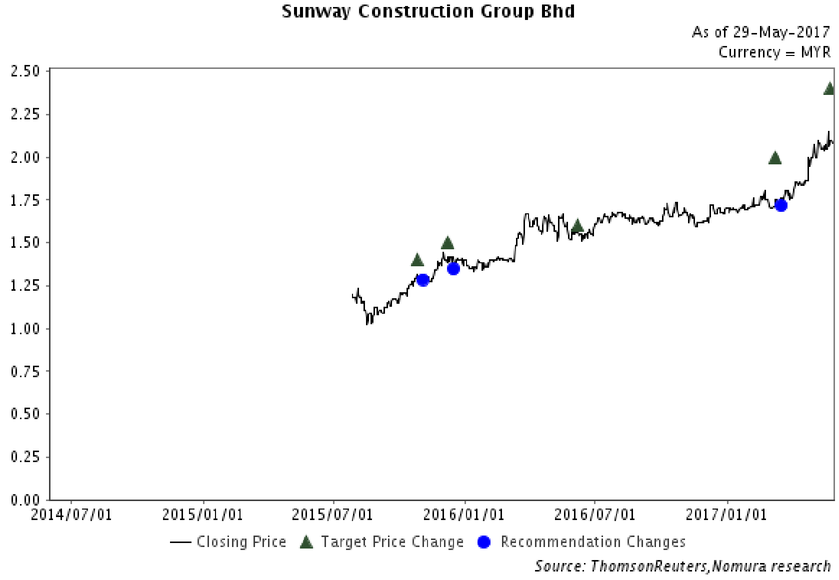
For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value WCT based on CY18F target P/E of 14x which is +1SD above its historical average valuation. Using our fully diluted EPS forecast of 10sen for CY18F and target multiple of 14x, we arrive at our target price of MYR1.40. The benchmark index for the stock is the MSCI Malaysia.

Risks that may impede the achievement of the target price In our view, the main upside risks for our call will be 1) a revival in the property sector (either through a relaxation in cooling measures, or through a relaxation in bank lending guidelines), or 2) Arbitration payment: Any progress in receiving arbitration payments from Meydan (see our report) might be positive for the stock, as there is the potential for improving gearing substantially by using the proceeds. Other upside risks include: 3) new project awards larger than our estimates; 4) higher-than-expected margins for construction and property development: margins are affected due to cost and labour pressures in Malaysia and the Middle East. However, if these were to reverse, it could pose an upside risk; 5) special dividend on asset disposals or entry of strong strategic partners.

Sunway Construction Group Bhd (SCGB MK) **MYR 2.06 (30-May-2017)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
26-May-17		2.40	2.10
10-Mar-17	Buy		1.75
10-Mar-17		2.00	1.75
07-Jun-16		1.60	1.56
08-Dec-15	Neutral		1.38
08-Dec-15		1.50	1.38
26-Oct-15	Buy		1.32
26-Oct-15		1.40	1.32

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value SunCon at a cash adjusted target P/E of 19x on FY18F earnings and value the cash sitting on its balance sheet separately. Using net income, less of interest income, of MYR137mn for FY18F and a cash-adjusted P/E of 19x, we arrive at an equity value, ex-cash holdings, of MYR2.6bn. To this we add the cash balance in end-FY18F to arrive at our TP of MYR2.40. The benchmark index for the stock is MSCI Malaysia.

Risks that may impede the achievement of the target price Downside risks include: 1) delay in construction project awards; 2) lower-than-expected margins; 3) Singapore housing units not growing as expected; and 4) lower-than-expected orderbook inflows

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