

Malaysia

Company Update 7 September 2012

Buy (unchanged)

Share price: MYR2.54

Target price: MYR3.15 (unchanged)

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Stock Information

<u>Description</u>: Construction group with interests in property development.

Ticker:	WCT MK
Shares Issued (m):	820.8
Market Cap (MYR m):	2,084.7
3-mth Avg Daily Turnover (USD m):	1.23
KLCI:	1,617.99
Free float (%):	52.8

Major Shareholders:	%			
WCT CAPITAL SDN BHD	19.7			
EPF	14.1			
KWAP	6.2			
LTH	5.2			
OCBC	5.0			

Key Indicators

Net cash / (debt) (MYR m):	(579.8)
NTA/shr (MYR):	1.81
Net gearing (x):	0.3

Historical Chart



Performance:

oog					
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	3.3	5.8	(4.9)	(1.2)	6.7
Relative (%)	4 1	27	(7.4)	(11.6)	1.0

MVD2 87/MVD1 85

WCT

Bonus comes early

Maintain Buy. WCT's proposed bonus and free warrant issue will help to improve its shares liquidity with smaller value tradeable lots and strengthen its balance sheet as the warrants are exercised. It will also provide cheap equity funding for working capital. We retain our Buy call on WCT with an unchanged MYR3.15 SOP-based TP (15x 2012 earnings plus a 20sen increment from the KLIA2 IC concession).

3-for-20 bonus issue, 1-for-5 free warrants. WCT has proposed a 3-for-20 bonus issue of new shares which will raise its paid-up capital up to 1.382b from 822.9m now. It has also proposed a 1-for-5 free warrant issue which will involve up to 240.3m new warrants. The warrants will be exercisable within a 5-year period and will be listed.

Will strengthen balance sheet. At MYR2.25 indicative exercise price for the warrants, a small discount of 5sen (2.2%) to WCT's theoretical ex-all share price of MYR2.30 up to and including 30 Aug, the warrants issue will raise up to MYR553m cash into 2017. On full exercise of the warrants, WCT's gross gearing will improve to 0.46x (proforma) from 0.93x at end-Aug 2012. BVPS will rise to MYR1.85 from MYR1.81.

Maintain forecasts for now. There is no change to our net profit and EPS forecasts for now, although theoretically, our EPS forecasts will be adjusted accordingly to the ratio of the bonus issue.

WCT - Summary Earnings Table

FYE Dec (MYR m) Revenue	2010A 1,708.5	2011A 1,538.6	2012F 1,561.5	2013F 1,806.0	2014F 1,873.6
EBITDA	280.1	242.7	261.4	345.3	373.1
Recurring Net Profit	124.7	162.4	171.6	218.2	226.3
FD EPS (Sen)	17.8	19.6	20.1	24.1	24.9
FD EPS growth (%)	(5.0)	10.3	2.5	20.4	3.0
DPS (Sen) – net	7.5	7.5	7.5	7.5	7.5
PER	14.3	13.0	12.7	10.5	10.2
EV/EBITDA (x)	12.8	14.8	13.8	10.4	9.6
Div Yield (%)	3.0	3.0	3.0	3.0	3.0
P/BV(x)	1.6	1.4	1.3	1.2	1.1
Net Gearing (x)	36.6	39.9	24.8	19.6	12.5
ROE (%)	12.0	11.0	10.5	12.2	11.6
Book value (MYR)	1.60	1.83	1.98	2.17	2.37
Consensus Net Profit (MYR m)	n.a	n.a	184.4	221.2	252.5
Source: Maybank KE					

INCOME STATEMENT (MYR m)	00447	00404	00405	22115	BALANCE SHEET (MYR m)	0044.	00407	00405	004:-
FY Dec	2011A	2012A	2013F	2014F	FY Dec	2011A	2012A	2013F	2014
Turnover	1,538.6	1,561.5	1,806.0	1,873.6	Fixed Assets	270.3	280.7	330.7	380.
EBITDA	242.7	261.4	345.3	373.1	Other LT Assets	1,911.2	1,984.1	2,003.6	2,023.9
Depreciation & Amortisation	(9.1)	(9.6)	(10.0)	(10.5)	Cash/ST Investments	790.0	876.8	980.6	1,144.5
Operating Profit	233.6	251.8	335.3	362.5	Other Current Assets	1,598.1	1,444.1	1,623.2	1,672.6
Associates	16.8	17.6	18.5	19.4	Total Assets	4,569.6	4,585.6	4,938.0	5,221.2
Interest (Exp)/Inc	(44.2)	(38.4)	(39.6)	(41.9)					
Exceptional Items	0.0	0.0	0.0	0.0	ST Debt	466.1	512.7	563.9	620.3
Pre-Tax Profit	207.5	231.0	314.1	340.1	Other Current Liabilities	965.5	931.4	1,058.5	1,091.7
Tax	(44.6)	(55.2)	(78.5)	(85.0)	LT Debt	913.1	766.9	766.9	766.9
Minority Interest	(0.5)	(4.1)	(17.4)	(28.7)	Other LT Liabilities	465.9	461.2	461.2	461.2
Net Profit	162.4	171.6	218.2	226.3	Minority Interest	282.6	286.7	304.1	332.8
Recurring Net Profit	162.4	171.6	218.2	226.3	Shareholders' Equity	1,476.4	1,626.8	1,783.5	1,948.3
					Total Liabilities-Capital	4,569.6	4,585.6	4,938.0	5,221.2
Revenue Growth %	(9.9)	1.5	15.7	3.7					
EBITDA Growth (%)	(13.3)	7.7	32.1	8.0	Share Capital (m)	805.2	820.7	820.7	820.7
EBIT Growth (%)	(11.4)	7.8	33.2	8.1	Net Debt	1,039.1	402.7	350.2	242.7
Net Profit Growth (%)	8.0	5.7	27.2	3.7	Working Capital	639.3	519.4	571.5	587.6
Recurring Net Profit Growth (%)	30.3	5.7	27.2	3.7	Gross Gearing %	93.4	78.7	74.6	71.2
Tax Rate %	21.6	23.9	25.0	25.0					
CASH FLOW (MYR m)					RATES & RATIOS				
FY Dec	2011A	2012A	2013F	2014F	FY Dec	2011A	2012A	2013F	2014F
Profit after taxation	207.5	231.0	314.1	340.1	EBITDA Margin %	15.8	16.7	19.1	19.9
Depreciation	9.1	9.6	10.0	10.5	Op. Profit Margin %	15.2	16.1	18.6	19.3
Net interest receipts/(payments)	(31.4)	38.4	39.6	41.9	Net Profit Margin %	10.6	11.0	12.1	12.1
Working capital change	(0.2)	119.9	(52.1)	(16.1)	ROE %	11.0	10.5	12.2	11.6
Cash tax paid	(32.8)	(55.2)	(78.5)	(85.0)	ROA %	3.6	3.7	4.6	4.5
Others (incl'd exceptional items)	(6.2)	0.0	0.0	0.0	Net Margin Ex. El %	10.6	11.0	12.1	12.1
Cash flow from operations	146.1	343.7	233.2	291.3	Dividend Cover (x)	35.3	35.9	28.2	27.2
Capex	6.0	(20.0)	(60.0)	(60.0)	Interest Cover (x)	5.3	6.6	8.5	8.7
Disposal/(purchase)	0.0	0.0	0.0	0.0	Asset Turnover (x)	0.3	0.3	0.4	0.4
Others	(278.9)	0.0	0.0	0.0	Asset/Debt (x)	3.3	3.6	3.7	3.8
Cash flow from investing	(272.9)	(20.0)	(60.0)	(60.0)	Debtors Turn (days)	150.4	150.0	150.0	150.0
Debt raised/(repaid)	(278.2)	(99.6)	51.3	56.4	Creditors Turn (days)	158.4	150.0	150.0	150.0
Equity raised/(repaid)	86.4	0.0	1.0	1.0	Inventory Turn (days)	17.7	13.3	11.5	12.0
Dividends (paid)	(60.4)	(61.6)	(61.6)	(61.6)	Net Gearing (x)	0.4	0.2	0.2	0.1
Interest payments	0.0	(59.8)	(60.0)	(61.2)	Debt/ EBITDA (x)	5.7	4.9	3.9	3.7
Others	(0.2)	0.0	0.0	0.0	Debt/ Market Cap (x)	0.7	0.6	0.7	0.7
Cash flow from financing	(252.4)	(221.0)	(69.3)	(65.3)	EV/EBITDA (x)	14.6	13.6	10.3	9.5
Change in cash	(379.2)	102.7	103.9	166.0	` '				

Sources: Company, Maybank KE

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Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

BUY Total return is expected to be above 15% in the next 12 months

HOLD Total return is expected to be between -15% to +15% in the next 12 months

SELL Total return is expected to be below -15% in the next 12 months

Applicability of Ratings

EV = Enterprise Value

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising ExpenditureFCF = Free CashflowPE = Price EarningsBV = Book ValueFV = Fair ValuePEG = PE Ratio To GrowthCAGR = Compounded Annual Growth RateFY = Financial YearPER = PE Ratio

CAGR = Compounded Annual Growth Rate FY = Financial Year PER = PE Ratio
Capex = Capital Expenditure FYE = Financial Year End QoQ = Quarter-On-Quarter
CY = Calendar Year MoM = Month-On-Month ROA = Return On Asset
DCF = Discounted Cashflow NAV = Net Asset Value ROE = Return On Equity

DPS = Dividend Per Share

NTA = Net Tangible Asset

ROSF = Return On Shareholders' Funds

EBIT = Earnings Before Interest And Tax

P = Price

WACC = Weighted Average Cost Of Capital

PBT = Profit Before Tax

EBITDA = EBIT, Depreciation And Amortisation

P.A. = Per Annum

YoY = Year-On-Year

EPS = Earnings Per Share

PAT = Profit After Tax

YTD = Year-To-Date

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