

# WCT (WCTHG MK)

Construction &amp; Engineering - Construction

Market Cap: USD779m

Neutral (Maintained)

Target Price: MYR2.31

Price: MYR2.28

## 1HFY14 Core Net Profit Only Grows 3% Y-o-y

Macro	◆◆◆
Risks	◆◆
Growth	◆
Value	◆



Source: Bloomberg

Avg Turnover (MYR/USD)	1.71m/0.54m
Cons. Upside (%)	7.5
Upside (%)	1.3
52-wk Price low/high (MYR)	2.02 - 2.50
Free float (%)	60
Share outstanding (m)	1,083
Shareholders (%)	
Taing KH & Wong SW	19.9
EPF	12.9
Lembaga Tabung Haji	6.5

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.2	4.6	3.2	8.1	(5.0)
Relative	10.6	4.1	3.1	5.5	(12.7)

Shariah compliant

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We maintain our NEUTRAL call, forecasts and MYR2.31 FV. WCT's 1HFY14 results met our forecast but missed consensus estimate. WCT is not a good proxy to the buoyant construction sector in Malaysia as it has yet to secure any work packages from the Klang Valley MRT project. Also, its property business is facing headwinds amid various cooling measures introduced by the Government.

- ◆ **Within our forecast but misses consensus.** WCT's 1HFY14 core net profit of MYR83.3m (excluding disposal and forex losses) came in at 56%/43% of our/consensus full-year estimates respectively. We consider the results within our forecast but below market expectations, as we expect a weaker 2H due to weak job wins and soft property sales 6-12 months ago.
- ◆ **Targeting MYR2bn job wins in FY14.** In July 2014, WCT secured from Petronas a MYR341.9m contract for the construction of common construction access and permanent roads within the Refinery and Petrochemical Integrated Development (RAPID) site in Pengerang, Johor. This is the first key contract the company has secured in FY14, boosting its outstanding construction orderbook to MYR3.4bn (see Figure 3). During an analyst briefing in Aug 2014, WCT reiterated its guidance for MYR2bn construction contract wins in FY14 (vis-à-vis our assumption of MYR1.5bn). It is eyeing, among others, work packages of the West Coast Expressway (MYR2.2bn) and earthworks of Kwasa Damansara (MYR1bn) in Malaysia, as well as "a highway/tunnel project" (MYR1bn) and "a zoo/theme park project" (MYR2bn-3bn) in Qatar.
- ◆ **Risks to our view.** These include: i) job wins in FY14-15 falling short of our MYR1.5bn per annum assumption, ii) higher-than-expected input costs, and iii) weak demand for its property launches.
- ◆ **Maintain NEUTRAL.** The prospects for the construction sector are strong, underpinned by the MYR73bn Klang Valley MRT project, which should keep industry players busy until 2021. However, WCT is not an ideal proxy to the construction sector, as it has yet to secure any work packages from the MRT project. In addition, its property business is facing headwinds amid various sector cooling measures introduced by the Government. Our FV is kept at MYR2.31, based on 16x fully-diluted FY15F EPS of 14.5 sen, in line with our benchmark 1-year forward target P/E's of 10-16x for the construction sector.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (MYRm)	1,539	1,560	1,655	1,772	2,120
Reported net profit (MYRm)	166	359	198	149	178
Recurring net profit (MYRm)	166	159	128	149	178
Recurring net profit growth (%)	10.4	(4.4)	(19.1)	16.3	19.0
Recurring EPS (MYR)	0.20	0.17	0.13	0.14	0.16
DPS (MYR)	0.00	0.07	0.07	0.08	0.08
Recurring P/E (x)	11.7	13.5	18.0	16.6	13.9
P/B (x)	1.43	1.19	1.12	1.09	1.05
P/CF (x)	541	21	na	18	16
Dividend Yield (%)	0.0	2.9	2.9	3.3	3.3
EV/EBITDA (x)	6.04	4.43	8.85	9.90	8.63
Return on average equity (%)	12.1	21.8	9.8	6.7	7.7
Net debt to equity (%)	33.8	40.0	42.0	39.8	36.4
Our vs consensus EPS (adjusted) (%)				(19.1)	(13.9)

Source: Company data, RHB

**Figure 1: Results review**

FYE Dec (MYRm)	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	6MFY13	6MFY14	y-o-y (%)	Comments
<b>Revenue</b>	<b>482.5</b>	<b>467.2</b>	<b>401.5</b>	<b>(14.1)</b>	<b>(16.8)</b>	<b>973.5</b>	<b>868.7</b>	<b>(10.8)</b>	Depleting construction orderbook.
<b>EBITDA</b>	65.6	74.8	60.9	<b>(18.5)</b>	<b>(7.1)</b>	135.7	135.7	<b>(0.0)</b>	
<i>EBITDA Margin (%)</i>	13.6	16.0	15.2			13.9	15.6		
Depreciation	(1.5)	(1.4)	(2.0)	46.6	33.8	(2.9)	(3.4)	17.8	
<b>EBIT</b>	<b>64.1</b>	<b>73.4</b>	<b>58.9</b>	<b>(19.7)</b>	<b>(8.1)</b>	<b>132.9</b>	<b>132.3</b>	<b>(0.4)</b>	
<i>EBIT Margin (%)</i>	13.3	15.7	14.7			13.6	15.2		
Interest expense	(15.9)	(15.1)	(14.8)	(1.8)	(7.1)	(30.6)	(29.9)	(2.4)	
Interest income	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Associates	4.1	4.6	4.1	(10.9)	(0.4)	8.1	8.7	7.7	
El/Others	11.3	(6.2)	(2.7)	(55.7)	(124.2)	18.6	(8.9)	nm	
<b>Pretax profit</b>	<b>63.6</b>	<b>56.8</b>	<b>45.5</b>	<b>(19.9)</b>	<b>(28.5)</b>	<b>128.9</b>	<b>102.2</b>	<b>(20.7)</b>	Hurt further by forex losses.
<i>Pretax Margin (%)</i>	13.2	12.1	11.3			13.2	11.8		
Tax	(10.1)	(16.2)	(6.4)	(60.4)	(36.2)	(33.6)	(22.6)	(32.6)	
<i>Effective tax rate (%)</i>	(15.8)	(28.6)	(14.1)			(26.1)	(22.1)		
Minority Interest	3.2	(0.5)	(4.8)	953.9	(249.8)	4.5	(5.2)	nm	
<b>Net Profit</b>	<b>56.7</b>	<b>40.1</b>	<b>34.3</b>	<b>(14.5)</b>	<b>(39.5)</b>	<b>99.9</b>	<b>74.4</b>	<b>(25.5)</b>	
<b>Core Profit</b>	<b>45.4</b>	<b>46.3</b>	<b>37.0</b>	<b>(20.0)</b>	<b>(18.4)</b>	<b>81.3</b>	<b>83.3</b>	<b>2.5</b>	Helped slightly by a lower tax.
<i>Net Margin (%)</i>	9.4	9.9	9.2			8.3	9.6		

Source: Company data, RHB

**Figure 2: Results review - segmental**

FYE Dec (MYRm)	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	6MFY13	6MFY14	y-o-y (%)	Comments
<b>Revenue</b>	<b>482.5</b>	<b>467.2</b>	<b>401.5</b>	<b>(14.1)</b>	<b>(16.8)</b>	<b>973.5</b>	<b>868.7</b>	<b>(10.8)</b>	
Construction	318.6	327.0	260.3	(20.4)	(18.3)	666.2	587.3	(11.8)	Depleting orderbook.
Property dev	150.3	126.4	124.5	(1.6)	(17.2)	274.3	250.9	(8.5)	Softening property sector.
Property inv	13.6	13.7	16.7	21.8	23.1	32.9	30.5	(7.5)	Change in accounting treatment for 70%-owned <i>Paradigm Mall</i> to a "jointly controlled entity", and hence no more recognition of topline contribution in FY14.
<b>PBT</b>	<b>63.6</b>	<b>56.8</b>	<b>45.5</b>	<b>(19.9)</b>	<b>(28.5)</b>	<b>128.9</b>	<b>102.2</b>	<b>(20.7)</b>	
Construction	46.4	36.7	26.6	(27.5)	(42.7)	89.2	63.3	(29.0)	Hurt further by forex losses.
Property dev	18.4	23.8	23.5	(1.2)	27.4	46.5	47.2	1.6	Softening property sector.
Property inv	10.6	6.8	6.1	(9.9)	(42.3)	15.8	12.9	(18.4)	Change in accounting treatment for 70%-owned <i>Paradigm Mall</i> to a "jointly controlled entity",
Net inc/(exp)	(15.9)	(15.1)	(14.8)	(1.8)	(7.1)	(30.6)	(29.9)	(2.4)	
Associates	4.1	4.6	4.1	(10.9)	(0.4)	8.1	8.7	7.7	

Source: Company data, RHB

**Figure 3: WCT's outstanding construction orderbook**

Project	Outstanding Value (MYRm)
<u>Overseas</u>	
Government administrative building, Doha, Qatar	479
New Doha International Airport, Qatar	2
<b>Subtotal</b>	<b>481</b>
<u>Local</u>	
Internal property projects	1,270
Roads Package, RAPID, Pengerang, Johor	342
North-South Expressway 4 <sup>th</sup> lane widening (Seremban-Nilai)	310
Commercial office buildings, Precinct 2, Putrajaya	308
Medical Centre, Kota Kinabalu, Sabah	203
New MITI headquarters, KL	231
TRX earthworks	157
Others	95
<b>Subtotal</b>	<b>2,916</b>
<b>Total</b>	<b>3,397</b>

Source: Company data, RHB

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total turnover	1,539	1,560	1,655	1,772	2,120
Cost of sales	(1,242)	(1,237)	(1,375)	(1,481)	(1,798)
<b>Gross profit</b>	<b>297</b>	<b>323</b>	<b>280</b>	<b>291</b>	<b>322</b>
Gen & admin expenses	(109)	(100)	(118)	(120)	(120)
Other operating costs	68	44	71	50	50
<b>Operating profit</b>	<b>256</b>	<b>268</b>	<b>234</b>	<b>221</b>	<b>252</b>
Operating EBITDA	265	274	244	231	262
Depreciation of fixed assets	(9)	(7)	(10)	(10)	(10)
<b>Operating EBIT</b>	<b>256</b>	<b>268</b>	<b>234</b>	<b>221</b>	<b>252</b>
Net income from investments	18	16	19	25	31
Interest expense	(67)	(69)	(68)	(47)	(45)
Exceptional income - net	-	200	69	-	-
<b>Pre-tax profit</b>	<b>208</b>	<b>415</b>	<b>254</b>	<b>199</b>	<b>237</b>
Taxation	(41)	(69)	(64)	(50)	(59)
Minority interests	(1)	13	8	-	-
<b>Profit after tax &amp; minorities</b>	<b>166</b>	<b>359</b>	<b>198</b>	<b>149</b>	<b>178</b>
<b>Reported net profit</b>	<b>166</b>	<b>359</b>	<b>198</b>	<b>149</b>	<b>178</b>
<b>Recurring net profit</b>	<b>166</b>	<b>159</b>	<b>128</b>	<b>149</b>	<b>178</b>

Source: Company data, RHB

<b>Cash flow (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
<b>Operating profit</b>	<b>256</b>	<b>268</b>	<b>234</b>	<b>221</b>	<b>252</b>
<b>Depreciation &amp; amortisation</b>	<b>9</b>	<b>7</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Change in working capital</b>	<b>(200)</b>	<b>(81)</b>	<b>(757)</b>	<b>-</b>	<b>-</b>
<b>Operating cash flow</b>	<b>65</b>	<b>193</b>	<b>(513)</b>	<b>231</b>	<b>262</b>
Interest received	23	20	37	-	-
Interest paid	(51)	(60)	(77)	(47)	(45)
Tax paid	(33)	(52)	(64)	(50)	(59)
<b>Cash flow from operations</b>	<b>4</b>	<b>101</b>	<b>(618)</b>	<b>134</b>	<b>157</b>
Capex	(16)	(48)	(51)	(30)	(30)
Other new investments	(186)	(128)	(173)	-	-
Other investing cash flow	62	(19)	(15)	-	-
<b>Cash flow from investing activities</b>	<b>(140)</b>	<b>(195)</b>	<b>(239)</b>	<b>(30)</b>	<b>(30)</b>
Dividends paid	(60)	(62)	(73)	(81)	(81)
Proceeds from issue of shares	86	40	260	-	-
Increase in debt	(264)	443	1,074	-	-
Other financing cash flow	(14)	(15)	(7)	-	-
<b>Cash flow from financing activities</b>	<b>(253)</b>	<b>407</b>	<b>1,254</b>	<b>(81)</b>	<b>(81)</b>
Cash at beginning of period	1,162	790	1,078	973	996
<b>Total cash generated</b>	<b>(389)</b>	<b>313</b>	<b>397</b>	<b>23</b>	<b>46</b>
Forex effects	14	(18)	2	-	-
<b>Implied cash at end of period</b>	<b>787</b>	<b>1,086</b>	<b>1,476</b>	<b>996</b>	<b>1,042</b>

Source: Company data, RHB

## Financial Exhibits

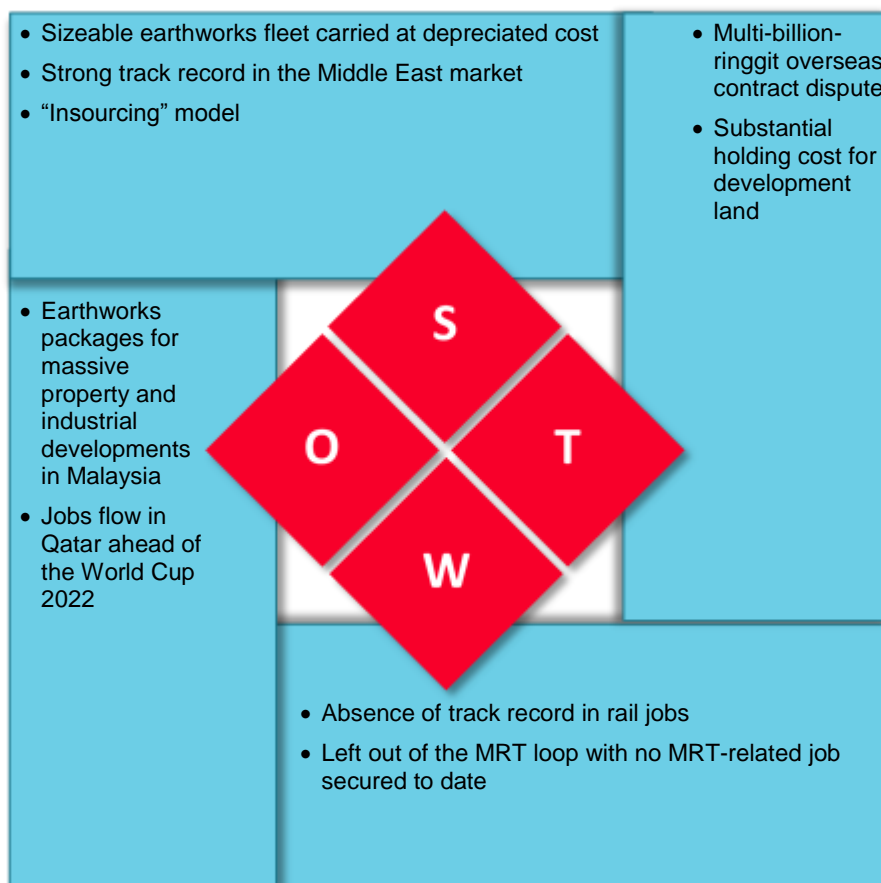
Balance Sheet (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total cash and equivalents	790	1,078	973	996	1,042
Inventories	51	74	76	76	76
Accounts receivable	634	706	707	707	707
Other current assets	913	666	916	916	916
<b>Total current assets</b>	<b>2,388</b>	<b>2,524</b>	<b>2,671</b>	<b>2,694</b>	<b>2,740</b>
Total investments	985	1,528	1,096	1,121	1,152
Tangible fixed assets	537	665	912	932	952
Total other assets	660	670	855	855	855
Total non-current assets	2,181	2,863	2,863	2,908	2,959
<b>Total assets</b>	<b>4,570</b>	<b>5,387</b>	<b>5,535</b>	<b>5,603</b>	<b>5,699</b>
Short-term debt	466	931	369	369	369
Accounts payable	562	666	616	616	616
Other current liabilities	403	433	246	246	246
<b>Total current liabilities</b>	<b>1,432</b>	<b>2,030</b>	<b>1,231</b>	<b>1,231</b>	<b>1,231</b>
Total long-term debt	918	893	1,553	1,553	1,553
Other liabilities	461	596	494	494	494
<b>Total non-current liabilities</b>	<b>1,379</b>	<b>1,490</b>	<b>2,047</b>	<b>2,047</b>	<b>2,047</b>
<b>Total liabilities</b>	<b>2,811</b>	<b>3,520</b>	<b>3,278</b>	<b>3,278</b>	<b>3,278</b>
Share capital	403	476	546	546	546
Retained earnings reserve	658	941	1,054	1,122	1,218
Other reserves	415	394	604	604	604
<b>Shareholders' equity</b>	<b>1,476</b>	<b>1,810</b>	<b>2,204</b>	<b>2,272</b>	<b>2,369</b>
Minority interests	283	57	52	52	52
Other equity	-	0	(0)	(0)	(0)
<b>Total equity</b>	<b>1,759</b>	<b>1,867</b>	<b>2,256</b>	<b>2,324</b>	<b>2,421</b>
<b>Total liabilities &amp; equity</b>	<b>4,570</b>	<b>5,387</b>	<b>5,535</b>	<b>5,603</b>	<b>5,699</b>

Source: Company data, RHB

Key Ratios (MYR)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Revenue growth (%)	(9.9)	1.4	6.1	7.1	19.6
Operating profit growth (%)	(14.8)	4.6	(12.7)	(5.3)	13.8
Net profit growth (%)	10.4	116.2	(45.0)	(24.4)	19.0
EPS growth (%)	0.3	96.2	(49.2)	(29.2)	19.0
Bv per share growth (%)	(2.2)	20.3	6.1	3.1	4.2
Operating margin (%)	16.6	17.2	14.1	12.5	11.9
Net profit margin (%)	10.8	23.0	11.9	8.4	8.4
Return on average assets (%)	3.6	7.2	3.6	2.7	3.1
Return on average equity (%)	12.1	21.8	9.8	6.7	7.7
Net debt to equity (%)	33.8	40.0	42.0	39.8	36.4
DPS	0.00	0.07	0.07	0.08	0.08
Recurrent cash flow per share	0.00	0.11	(0.61)	0.12	0.14

Source: Company data, RHB

## SWOT Analysis



Source: Company data, RHB

Source: Company data, RHB

## Company Profile

WCT is a home-grown construction company that has expanded to the Middle East. It is also engaged in property development and property investment (operating shopping malls and hotels).

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-07-22	Neutral	2.31	2.17
2014-05-26	Neutral	2.31	2.16
2014-05-23	Neutral	2.23	2.15
2014-05-05	Neutral	2.23	2.21
2014-02-27	Neutral	2.21	2.03
2014-02-26	Neutral	2.21	2.07
2013-11-25	Sell	2.21	2.40
2013-11-22	Sell	2.30	2.36
2013-08-26	Neutral	2.30	2.41
2013-08-23	Sell	2.30	2.41

Source: RHB, Bloomberg

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