

WCT (WCTHG MK)

Construction & Engineering - Construction

Market Cap: USD726m

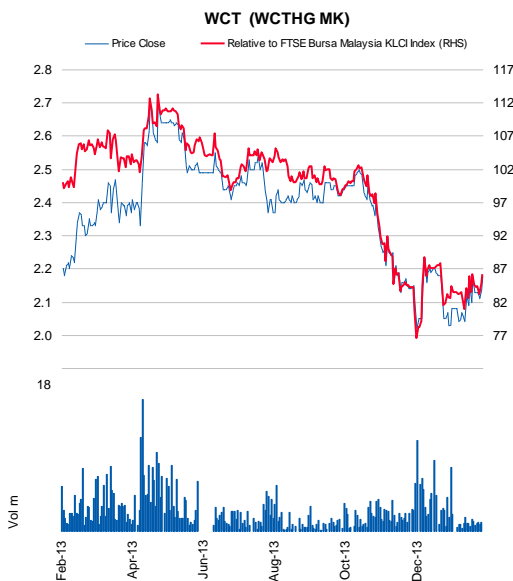
Neutral (from Sell)

Target Price: MYR2.21

Price: MYR2.18

FY13 Core Net Profit Grows 8%

| | |
|--------|-----|
| Macro | ◆◆◆ |
| Risks | ◆◆ |
| Growth | ◆ |
| Value | ◆ |



Source: Bloomberg

| | |
|----------------------------|-------------|
| Avg Turnover (MYR/USD) | 4.93m/1.50m |
| Cons. Upside (%) | 28.9 |
| Upside (%) | 1.4 |
| 52-wk Price low/high (MYR) | 2.02 - 2.70 |
| Free float (%) | 60 |

| | |
|---------------------|------|
| Shareholders (%) | |
| Taing KH & Wong SW | 19.9 |
| EPF | 12.9 |
| Lembaga Tabung Haji | 6.5 |

Shariah compliant

We maintain our forecasts and MYR2.21 FV but upgrade our call to **NEUTRAL** (from Sell), as we now see value in WCT after a 19% decline in share price since our downgrade in May 2013. WCT's FY13 results met our forecasts but missed consensus estimates. It 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.

- ◆ **Within our expectations but misses consensus.** WCT's FY13 core net profit of MYR171m (excluding a MYR1.2m net disposal loss and a MYR27.7m forex gain) met our forecasts but missed consensus estimates by 9%. FY13 core earnings grew 8% y-o-y, driven largely by improved profits from property investment.
- ◆ **Hopeful over MYR1bn Qatari job and property sales recovery.** During the last analyst briefing in Nov 2013, WCT said that it was still in contention for a road/bridge job in Qatar worth about MYR1bn. Being one of the three finalists for this project, it was asked to submit a "fresh quotation" for the job. WCT noted "an obvious slowdown in sales" for its property business following the introduction of property cooling measures by the Government in Oct 2013. However, the group believes that buyers will return as "more clarity on the measures" emerge over time, eg an exemption from the MYR1m price cap for foreign property buyers in Medini, Iskandar Malaysia.
- ◆ **Upgrade to NEUTRAL (from Sell).** The prospects for the construction sector in Malaysia are strong, underpinned by an extended upcycle driven by the MYR73bn Klang Valley MRT project that will keep players busy until 2019. However, WCT is not a good proxy to this sector as it has yet to secure any work packages from this mega project. Also, its property business is facing headwinds due to the Government's cooling measures. Nonetheless, we now see value in WCT after a 19% decline in share price since our downgrade in May 2013. Our FV is unchanged at MYR2.21, based on 16x fully-diluted FY14 EPS of 13.8 sen, which is in line with our benchmark 1-year forward target P/E of 10-16x for the construction sector. We upgrade our call to NEUTRAL.

| Forecasts and Valuations | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|---------------------------------|--------|--------|--------|---------|---------|
| Total turnover (MYRm) | 1,539 | 1,560 | 1,672 | 2,424 | 2,512 |
| Reported net profit (MYRm) | 166 | 359 | 198 | 169 | 179 |
| Recurring net profit (MYRm) | 166 | 159 | 171 | 169 | 179 |
| Recurring net profit growth (%) | 10.4 | (4.4) | 7.8 | (1.2) | 6.1 |
| Recurring EPS (MYR) | 0.20 | 0.17 | 0.17 | 0.16 | 0.17 |
| DPS (MYR) | 0.00 | 0.00 | 0.08 | 0.08 | 0.08 |
| Recurring P/E (x) | 11.2 | 12.9 | 13.0 | 14.0 | 13.2 |
| P/B (x) | 1.37 | 1.14 | 1.07 | 1.06 | 1.01 |
| P/CF (x) | 517 | 20 | 14 | 18 | 16 |
| Dividend Yield (%) | 0.0 | 0.0 | 3.4 | 3.4 | 3.4 |
| EV/EBITDA (x) | 5.78 | 4.20 | 7.03 | 5.00 | 4.87 |
| Return on average equity (%) | 12.1 | 21.8 | 9.8 | 7.6 | 7.8 |
| Net debt to equity (%) | 33.8 | 40.0 | 39.1 | 19.5 | 17.2 |
| Our vs consensus EPS (%) | | | | (25.9) | (31.2) |

Source: Company data, RHB estimates

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Figure 1: WCT's results review I

| FYE Dec (MYRm) | 4QFY12 | 3QFY13 | 4QFY13 | q-o-q (%) | y-o-y (%) | FY12 | FY13 | y-o-y (%) | Comments |
|-------------------------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|---------------|---|
| Revenue | 380.2 | 418.5 | 280.4 | (33.0) | (26.2) | 1,560.4 | 1,672.4 | 7.2 | Higher construction billings. |
| EBITDA | 72.9 | 73.0 | 70.9 | (2.8) | (2.7) | 274.1 | 286.1 | 4.4 | Eroded by cost pressure. Also, MYR20m variation order (VO) claims approved, cancelled out by MYR26.3m compensation paid to Bahrain Asphalt Establishment, a former subcontractor to the Dukhan Highway project. |
| <i>EBITDA Margin (%)</i> | 19.2 | 17.4 | 25.3 | | | 17.6 | 17.1 | | |
| Depreciation | (2.4) | (2.2) | (4.9) | 119.9 | 103.4 | (6.5) | (9.9) | 52.4 | |
| EBIT | 70.5 | 70.8 | 66.1 | (6.6) | (6.3) | 267.6 | 276.2 | 3.2 | |
| <i>EBIT Margin (%)</i> | 18.5 | 16.9 | 23.6 | | | 17.2 | 16.5 | | |
| Interest expense | (18.9) | (17.1) | (19.9) | 16.6 | 5.2 | (68.9) | (67.6) | (1.8) | |
| Interest income | 0.0 | 0.0 | 0.0 | nm | nm | 0.0 | 0.0 | nm | |
| Associates | 3.0 | 3.3 | 7.8 | 135.9 | 162.5 | 16.0 | 19.2 | 19.6 | |
| El/Others | 211.0 | 2.9 | 11.5 | 294.6 | (94.6) | 200.2 | 26.5 | (86.8) | Largely forex gains in FY13 and property revaluation surplus in FY12. High base in FY12 due to MYR211m property revaluation surplus. |
| Pretax profit | 265.5 | 59.9 | 65.4 | 9.2 | (75.4) | 414.9 | 254.2 | (38.7) | |
| <i>Pretax Margin (%)</i> | 69.8 | 14.3 | 23.3 | | | 26.6 | 15.2 | | |
| Tax | (28.1) | (19.3) | (11.6) | (40.2) | (58.9) | (69.2) | (64.5) | (6.9) | |
| <i>Effective tax rate (%)</i> | (10.6) | (32.3) | (17.7) | | | (16.7) | (25.4) | | |
| Minority Interest | 7.2 | 0.8 | 2.5 | 222.0 | (65.5) | 13.2 | 7.8 | (40.7) | |
| Net Profit | 244.7 | 41.3 | 56.4 | 36.4 | (77.0) | 358.9 | 197.5 | (45.0) | |
| Core Profit | 33.7 | 38.4 | 44.9 | 16.9 | 33.3 | 158.7 | 171.0 | 7.8 | Driven largely by improved profits from property investment. |
| <i>Net Margin (%)</i> | 8.9 | 9.2 | 16.0 | | | 10.2 | 10.2 | | |

Source: Company data, RHB estimates

Figure 2: WCT's results review II

| FYE Dec (MYRm) | 4QFY12 | 3QFY13 | 4QFY13 | q-o-q (%) | y-o-y (%) | FY12 | FY13 | y-o-y (%) | Comments |
|----------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|---------------|--|
| Revenue | 380.2 | 418.5 | 280.4 | (33.0) | (26.2) | 1,560.4 | 1,672.4 | 7.2 | |
| Construction | 199.3 | 269.3 | 232.9 | (13.5) | 16.9 | 1,012.4 | 1,168.4 | 15.4 | Contracts secured from FY12 started to contribute more significantly. |
| Property dev | 152.7 | 135.2 | 32.9 | (75.6) | (78.4) | 463.0 | 442.5 | (4.4) | We believe construction activities may be affected by labour shortage. |
| Property inv | 28.2 | 14.0 | 14.5 | 3.8 | (48.5) | 85.0 | 61.5 | (27.6) | Change in accounting treatment on completion in Jan 2013 of the disposal of a 30% stake in the holding company of Paradigm Mall to EPF. The holding company has been regarded as a "jointly controlled entity" to WCT post the disposal. |
| PBT | 259.8 | 59.9 | 65.4 | 9.2 | (74.8) | 414.9 | 254.2 | (38.7) | |
| Construction | 13.5 | 32.6 | 7.5 | (77.1) | (44.7) | 110.0 | 129.3 | 17.6 | Boosted by forex gains. |
| Property dev | 40.0 | 35.0 | 12.1 | (65.4) | (69.7) | 117.5 | 93.6 | (20.3) | We believe construction activities may be affected by labour shortage. |
| Property inv | 222.4 | 6.0 | 58.0 | 862.7 | (73.9) | 240.4 | 79.7 | (66.8) | High base in FY12 due to MYR211m property revaluation surplus. |
| Net inc/(exp) | (18.9) | (17.1) | (19.9) | 16.6 | 5.2 | (68.9) | (67.6) | (1.8) | |
| Associates | 3.0 | 3.3 | 7.8 | 135.9 | 162.5 | 16.0 | 19.2 | 19.6 | |

Source: Company data, RHB estimates

Figure 3: WCT's outstanding construction orderbook

| Project | Outstanding Value (MYRm) |
|---|--------------------------|
| <u>Overseas</u> | |
| Government administrative building, Doha, Qatar | 727 |
| New Doha International Airport, Qatar | 2 |
| Subtotal | 729 |
| <u>Local</u> | |
| North-South Expressway 4 th lane widening (Seremban-Nilai) | 349 |
| The Paradigm (Internal job) | 321 |
| Commercial office buildings, Precinct 2, Putrajaya | 315 |
| Medical Centre, Kota Kinabalu, Sabah | 265 |
| New MITI headquarters, KL | 251 |
| 1Medini Residences (Internal job) | 198 |
| TRX earthworks | 167 |
| Others | 148 |
| Subtotal | 2,014 |
| Total | 2,743 |

Source: Company data, RHB estimates

Financial Exhibits

| Profit & Loss (MYRm) | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|--|------------|------------|------------|------------|------------|
| Total turnover | 1,539 | 1,560 | 1,672 | 2,424 | 2,512 |
| Cost of sales | (1,242) | (1,221) | (1,392) | (2,105) | (2,179) |
| Gross profit | 297 | 340 | 280 | 320 | 333 |
| Gen & admin expenses | (109) | (116) | (118) | (120) | (120) |
| Other operating costs | 68 | 44 | 114 | 50 | 50 |
| Operating profit | 256 | 268 | 276 | 250 | 263 |
| Operating EBITDA | 265 | 274 | 286 | 256 | 269 |
| Depreciation of fixed assets | (9) | (7) | (10) | (7) | (7) |
| Operating EBIT | 256 | 268 | 276 | 250 | 263 |
| Net income from investments | 18 | 16 | 19 | 10 | 10 |
| Interest expense | (67) | (69) | (68) | (23) | (22) |
| Exceptional income - net | - | 211 | - | - | - |
| Other non-recurring income | | (11) | 27 | | |
| Pre-tax profit | 208 | 415 | 254 | 237 | 251 |
| Taxation | (41) | (69) | (64) | (59) | (63) |
| Minority interests | (1) | 13 | 8 | (8) | (9) |
| Profit after tax & minorities | 166 | 359 | 198 | 169 | 179 |
| Reported net profit | 166 | 359 | 198 | 169 | 179 |
| Recurring net profit | 166 | 159 | 171 | 169 | 179 |

Source: Company data, RHB estimates

| Cash flow (MYRm) | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|--|--------------|--------------|--------------|--------------|--------------|
| Operating profit | 256 | 268 | 276 | 250 | 263 |
| Depreciation & amortisation | 9 | 7 | 10 | 7 | 7 |
| Change in working capital | (200) | (85) | (40) | (40) | (40) |
| Operating cash flow | 65 | 189 | 246 | 216 | 229 |
| Interest received | 23 | 20 | - | - | - |
| Interest paid | (51) | (56) | (31) | (23) | (22) |
| Tax paid | (33) | (52) | (56) | (59) | (63) |
| Cash flow from operations | 4 | 101 | 160 | 134 | 145 |
| Capex | (16) | (48) | (30) | (30) | (30) |
| Other new investments | (186) | (128) | - | - | - |
| Other investing cash flow | 62 | (7) | 3 | (3) | - |
| Cash flow from investing activities | (140) | (183) | (27) | (33) | (30) |
| Dividends paid | (60) | (62) | (81) | (81) | (81) |
| Proceeds from issue of shares | 86 | 40 | 259 | - | - |
| Increase in debt | (264) | 439 | 660 | - | - |
| Other financing cash flow | (14) | (15) | 0 | - | - |
| Cash flow from financing activities | (253) | 403 | 837 | (81) | (81) |
| Cash at beginning of period | 1,162 | 790 | 1,069 | 1,039 | 1,362 |
| Total cash generated | (389) | 321 | 970 | 20 | 33 |
| Forex effects | 14 | (18) | - | - | - |
| Implied cash at end of period | 787 | 1,093 | 2,039 | 1,059 | 1,395 |

Source: Company data, RHB estimates

Financial Exhibits

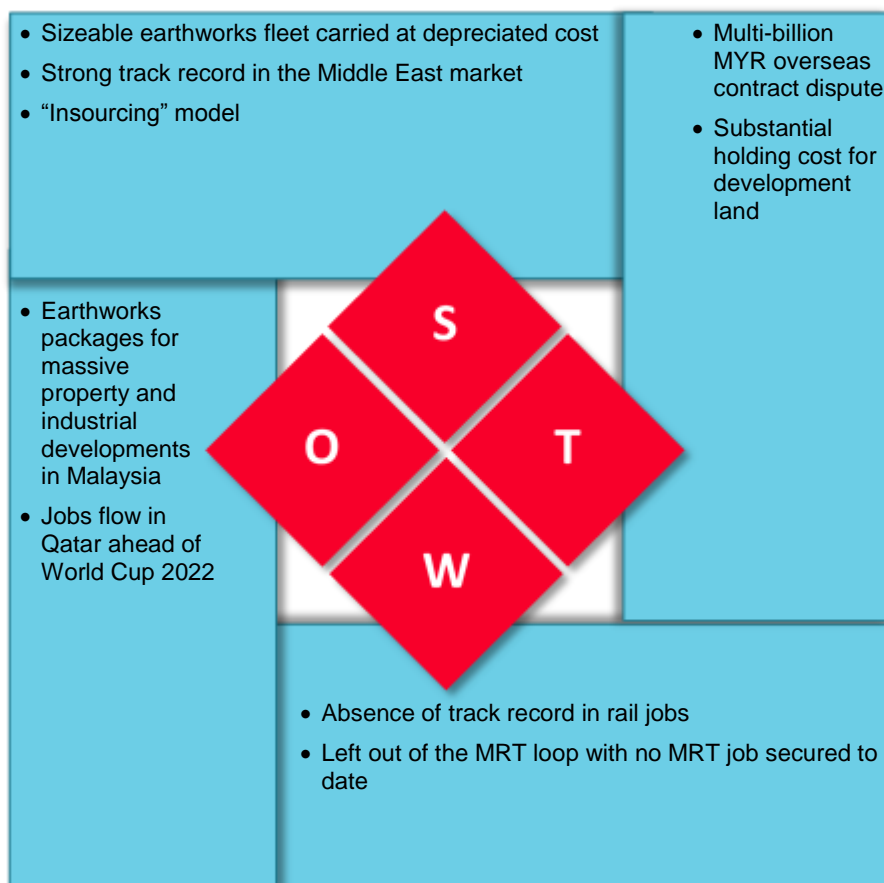
| Balance Sheet (MYRm) | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Total cash and equivalents | 790 | 1,072 | 1,039 | 1,365 | 1,400 |
| Inventories | 51 | 74 | 76 | 74 | 74 |
| Accounts receivable | 634 | 706 | 803 | 706 | 706 |
| Other current assets | 913 | 666 | 852 | 746 | 786 |
| Total current assets | 2,388 | 2,519 | 2,770 | 2,892 | 2,966 |
| Total investments | 985 | 1,528 | 1,096 | 1,548 | 1,558 |
| Tangible fixed assets | 537 | 665 | 912 | 712 | 735 |
| Total other assets | 660 | 670 | 757 | 667 | 666 |
| Total non-current assets | 2,181 | 2,863 | 2,765 | 2,927 | 2,959 |
| Total assets | 4,570 | 5,382 | 5,535 | 5,819 | 5,925 |
| Short-term debt | 466 | 925 | 369 | 922 | 922 |
| Accounts payable | 562 | 666 | 600 | 666 | 666 |
| Other current liabilities | 403 | 433 | 262 | 433 | 433 |
| Total current liabilities | 1,432 | 2,024 | 1,231 | 2,022 | 2,022 |
| Total long-term debt | 918 | 893 | 1,553 | 893 | 893 |
| Other liabilities | 461 | 596 | 494 | 596 | 596 |
| Total non-current liabilities | 1,379 | 1,490 | 2,047 | 1,490 | 1,490 |
| Total liabilities | 2,811 | 3,514 | 3,278 | 3,511 | 3,511 |
| Share capital | 403 | 476 | 546 | 616 | 616 |
| Retained earnings reserve | 658 | 941 | 1,039 | 1,115 | 1,213 |
| Other reserves | 415 | 394 | 619 | 513 | 513 |
| Shareholders' equity | 1,476 | 1,810 | 2,204 | 2,244 | 2,342 |
| Minority interests | 283 | 57 | 52 | 64 | 72 |
| Other equity | - | (0) | (0) | (0) | - |
| Total equity | 1,759 | 1,867 | 2,256 | 2,307 | 2,414 |
| Total liabilities & equity | 4,570 | 5,382 | 5,535 | 5,819 | 5,925 |

Source: Company data, RHB estimates

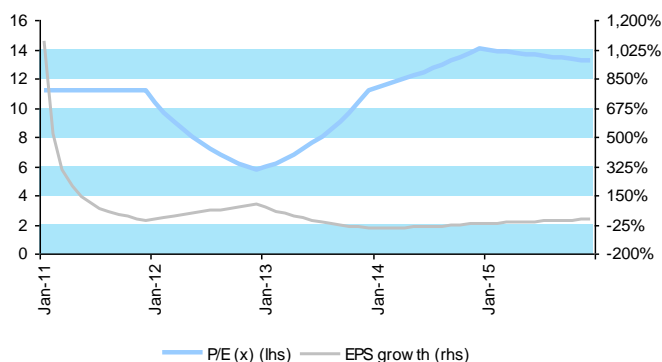
| Key Ratios (MYR) | Dec-11 | Dec-12 | Dec-13 | Dec-14F | Dec-15F |
|-------------------------------|--------|--------|--------|---------|---------|
| Revenue growth (%) | (9.9) | 1.4 | 7.2 | 45.0 | 3.6 |
| Operating profit growth (%) | (14.8) | 4.6 | 3.2 | (9.6) | 5.1 |
| Net profit growth (%) | 10.4 | 116.2 | (45.0) | (14.4) | 6.1 |
| EPS growth (%) | 0.3 | 96.2 | (49.2) | (19.9) | 6.1 |
| Bv per share growth (%) | (2.2) | 20.3 | 6.1 | 1.8 | 4.4 |
| Operating margin (%) | 16.6 | 17.2 | 16.5 | 10.3 | 10.5 |
| Net profit margin (%) | 10.8 | 23.0 | 11.8 | 7.0 | 7.1 |
| Return on average assets (%) | 3.6 | 7.2 | 3.6 | 3.0 | 3.1 |
| Return on average equity (%) | 12.1 | 21.8 | 9.8 | 7.6 | 7.8 |
| Net debt to equity (%) | 33.8 | 40.0 | 39.1 | 19.5 | 17.2 |
| DPS | 0.00 | 0.00 | 0.08 | 0.08 | 0.08 |
| Recurrent cash flow per share | 0.00 | 0.11 | 0.16 | 0.12 | 0.13 |

Source: Company data, RHB estimates

SWOT Analysis

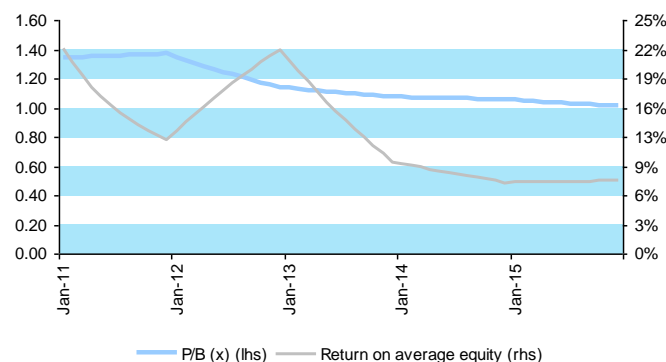


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

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 estimates, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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 |
| 2013-05-23 | Sell | 2.30 | 2.64 |
| 2013-05-20 | Neutral | 2.30 | 2.70 |
| 2013-03-19 | Sell | 1.76 | 2.31 |
| 2013-02-27 | Sell | 1.76 | 2.18 |
| 2013-02-26 | Sell | 1.76 | 2.20 |
| 2012-11-22 | SELL | 1.89 | 2.37 |

Source: RHB estimates, Bloomberg

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months
Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral: Share price may fall within the range of +/- 10% over the next 12 months
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