

21 November 2018

Crest Builder

Solid Growth Prospects

We are looking at an exciting FY18F-19F for Crest Builder, as its existing construction projects are anticipated to rake in higher progressive construction progress. The Greens and the upcoming Latitud8 projects are expected to sustain earnings growth moving forward. Our SOP-derived fair value of MYR1.77 implies 7x FY19F P/E. NOT RATED.

Strong foothold in local construction and property development. Crest Builder is a registered Class A Contractor with the Ministry of Entrepreneur Development and a Grade G7 contractor with the Construction Industry Development Board (CIDB). Its construction portfolio spans across residential & commercial developments and healthcare amenities: KLIA Apron Tower, Setia Sky Residences KL, and Ampang Puteri Specialist Hospital KL, to name a few. As at FY17, construction is its main revenue contributor (65%), followed by property development (23%), and concession arrangement (9%).

Healthy construction project pipeline with earnings visibility until FY20F. We anticipate an eventful FY18F-19F for its construction division, as a handful of existing projects are expected to enter into higher progressive construction progress while new contracts secured have commenced concurrently. YTD, it has secured MYR576m in new contracts, slightly lower than FY17's MYR596m. Its existing orderbook of about MYR788m should drive earnings till FY20F. Our numbers exclude the construction of Latitud8 (MYR342m) at Dang Wangi (Figure 1), as it is for its own property development.

Property development to be driven by The Greens and Latitud8 in FY18F-19F. Among its ongoing projects, Alam Sanjung at Shah Alam is almost fully taken up, while the take-up rate for The Greens @ Subang West, the medium cost apartments at Shah Alam, is about 85%. Meanwhile, the company entered into an MoU with T7 Kemuncak in Sep 2018 to jointly collaborate in a detailed technical proposal for construction works of Latitud8. Notably, Latitud8 is the first billion-ringgit project for Crest Builder, which we expect to be the next driver for property development from FY19F onwards. Beyond FY19F, it has plans for the Malaysian Rubber Board and Kelana Jaya LRT redevelopment projects, with estimated GDV of MYR1.33bn and MYR1bn.

Stable income stream from property investment and concession income. Its two property investments (The Crest and Tierra Crest) collected rental income of about MYR16m in FY17, similar to FY15-16 numbers. It also has a 23-year Build-Lease-Maintain-Transfer concession agreement (contract sum: MYR292m) with the Ministry of Higher Education and Universiti Teknologi Mara (UiTM), from which it expects to draw MYR43.5m annually until Jan 2034.

Net gearing has been improving – to 1.2x, from 1.4x in FY16 – as it reduces its *sukuk murabahah* progressively. The gearing is partially due to the UiTM concession agreement. While there is no dividend policy, we expect FY18F-19F DPS at MYR0.04, in line with past record.

Fair value of MYR1.77, on SOP valuation (9x P/E on construction, 70% discount to RNAV for property, and DCF on concession), implying 7x FY19F P/E. This is lower than our in-house 9x target multiple for small-cap construction companies, given its exposure in property development. Our valuation is based on its healthy construction project pipeline with positive earnings visibility, potential imminent increase in property development earnings, and improving financials. The stock trades at forward P/E of 4x, with 2-year earnings CAGR of 24%. Key risks are lacklustre construction and property projects, and higher materials costs. As unbilled sales are about MYR100m, forward earnings from the property segment may be at risk, in the event of a soft property market.

Key Financial Data	Dec-15	Dec-16	Dec-17	Dec-18F	Dec-19F
Total turnover (MYRm)	280.0	282.2	498.3	557.5	595.6
Reported net profit (MYRm)	9.7	13.2	28.1	38.2	43.2
Recurring EPS (MYR)	0.06	0.08	0.16	0.22	0.25
DPS (MYR)	0.04	0.04	0.04	0.04	0.04
Recurring P/E (x)	16.7	12.3	5.8	4.2	3.8
P/B (x)	0.4	0.4	0.4	0.4	0.3
Dividend Yield (%)	4.2	4.2	4.2	4.0	4.0
Return on average equity (%)	2.5	3.3	6.8	8.7	9.1
Net debt to equity (%)	0.2	1.4	1.3	1.2	1.0

Source: Company data, RHB

Construction & Engineering | Construction

Not Rated

Target Price:	MYR1.77
Price:	MYR0.95
Market Cap:	USD39m
Bloomberg Ticker:	CBH MK

Share Data

Avg Daily Turnover (MYR/USD)	0.14m/0.03m
52-wk Price low/high (MYR)	0.79 - 1.10
Free Float (%)	60
Shares Outstanding (m)	171
Estimated Return	86%

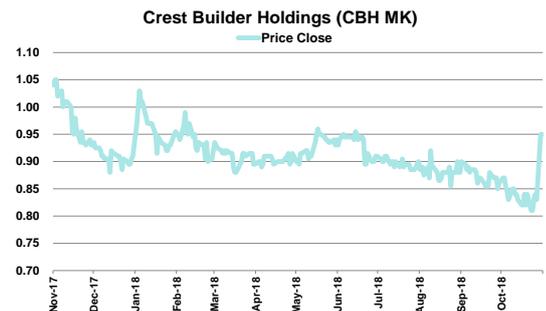
Shareholders (%)

SC Yong Holdings	39.0
Koperasi Permodalan Felda	4.4
Pertiwi Positif	4.0

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.97	10.47	5.56	3.83	(8.65)
Relative	9.76	11.70	9.86	11.58	(8.21)

Source: Bloomberg



Source: Bloomberg

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Figure 1: Ongoing and future construction projects

Client	Location	Projects	2016	2017	2018	2019	2020	Commencement Date	Completion Date	Contract Value (RM)	Outstanding Balance Value (RM)	
Sime Darby Melawati Development Sdn Bhd	Setapak	Quarza Mall	[Progress bar]						July 2016	Q2 2019	438.3 million	178.7 million
UDA Holdings Berhad	Kuala Lumpur	Anggun Service Apartment	[Progress bar]						March 2015	January 2018	197.8 million	3.7 million
CB Land Sdn Bhd	Shah Alam, Selangor	Residensi Hijauan	[Progress bar]						August 2016	June 2018	140.1 million	15.1 million
Intan Sekitar Sdn Bhd	Kuala Lumpur	Latitud 8, Dang Wangi	[Progress bar]						December 2016	December 2022	350.0 million	342.1 million
Asianmax Corporation Sdn Bhd	Kuala Lumpur	DBKL Carpark	[Progress bar]						November 2016	July 2018	101.5 million	14.4 million
Mega Capital Development Sdn Bhd	Kuala Lumpur	Boutique Luxury Hotel			[Progress bar]			January 2018	April 2021	149.5 million	145.2 million	
Perdana ParkCity Sdn Bhd	Kuala Lumpur	Residential Building			[Progress bar]			February 2018	November 2020	328.8 million	316.0 million	
Toyoma Aluminium Foil Packaging Sdn Bhd	Petaling Jaya	Factory			[Progress bar]			April 2018	September 2019	117.8 million	115.0 million	
TOTAL										1,824 million	1,130.2 million	

Source: Company data

Figure 2: Current and future property development projects

Project	Location	Development	Target Launch Date	GDV (RM)
Alam Sanjung	Shah Alam	600 units of serviced apts.	2015	328 million
The Greens @ Subang West	Shah Alam	646 units of medium cost apts	2016	391 million
Latitud 8, Dang Wangi	Jalan Ampang	Retail, SOFO Suites and office suites	2017	1.10 billion
MRB Project	Jalan Ampang	Retail, SOFO Suites, office suites and serviced apts.	2019	1.33 billion
Kelana Jaya LRT	Kelana Jaya	Retail, office suites and residential	2021	1.0 billion
TOTAL				4.13 billion

Source: Company data

Figure 3: The Greens @ Subang West



Source: Company

Figure 4: Construction completed portfolio



KLIA Apron Tower

Northshore Gardens Kuala Lumpur

The Meritz Kuala Lumpur

Verticas Residensi Kuala Lumpur

Setia Sky Residences Kuala Lumpur

Source: Company

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