

Malaysia Company Focus

TRC Synergy

Bloomberg: TRC MK | Reuters: TRCG.KL

DBS Group Research . Equity

30 Mar 2011

BUY RM1.41 KLCI : 1,520.09

Price Target : 12-Month RM2.25

Reason for Report : Company update

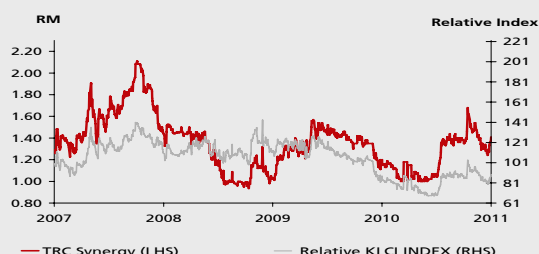
Potential Catalyst: New contract wins, PetroBru contract

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Price Relative



Forecasts and Valuation

FY Dec (RM m)	2010A	2011F	2012F	2013F
Revenue	377	626	841	850
EBITDA	29	52	69	78
Pre-tax Profit	24	47	65	73
Net Profit	17	35	48	55
Net Pft (Pre Ex.)	17	35	48	55
EPS (sen)	8.7	18.4	25.5	28.7
EPS Pre Ex. (sen)	8.7	18.4	25.5	28.7
EPS Gth Pre Ex (%)	(39)	112	38	13
Diluted EPS (sen)	7.3	15.4	21.3	24.0
Net DPS (sen)	3.0	4.6	6.4	7.2
BV Per Share (sen)	156.9	170.8	189.9	211.4
PE (X)	16.2	7.6	5.5	4.9
PE Pre Ex. (X)	16.2	7.6	5.5	4.9
P/Cash Flow (X)	12.4	6.8	5.0	4.5
EV/EBITDA (X)	2.4	1.0	0.3	0.0
Net Div Yield (%)	2.1	3.3	4.5	5.1
P/Book Value (X)	0.9	0.8	0.7	0.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	5.7	11.3	14.1	14.3
Earnings Rev (%)		0.0	0.0	0.0
Consensus EPS (sen):		15.3	17.7	29.0
Other Broker Recs:		B: 3	S: 0	H: 0

ICB Industry : Industrials

ICB Sector: Construction & Materials

Principal Business: Construction and property development

Source of all data: Company, DBS Vickers, Bloomberg

From little acorns grow mighty oaks

- A steal at 1x ex-cash PE and 0.2x market cap/orderbook
- Ideal proxy for Sarawak election play
- BUY, raising TP to RM2.25

Only 1x ex-cash PE for 49% EPS CAGR. TRC is the cheapest stock in our construction universe at ex-cash PE of 1x, 0.8x P/NTA, and only 0.2x market cap/orderbook, despite a strong balance sheet with RM1.05 net cash/share. After a rocky 2010, earnings seem to be improving with 3-year EPS CAGR of 49% anchored by the RM950m LRT extensions project for which TRC has secured vacant possession. TRC has a 25% dividend payout policy, but we understand FY10 gross DPS will be 5 sen (vs 2.2 sen if based on policy). This would translate into decent 4% yields. And given its high retained earnings (56% of share capital), TRC can make a 1-for-2 bonus issue, but we think it may conserve some for future purposes. We raise our TP to RM2.25 based on 10.5x FD FY12 EPS, which is at 40% discount to the sector average due to its smaller market cap

Sarawak proxy. TRC is one of few West Malaysian based contractors licensed to bid for Sarawak state-funded projects. This is timely, with the state elections on 16 April. It is in the final stages of clinching 4 packages in SCORE worth c.RM500m out of RM1.5bn outstanding bids. This will effectively see it almost meeting our FY11 order win assumption of RM600m for FY11. We understand TRC has also bid for Phase 2 of the LRT extensions worth c.RM2.2bn, where it hopes to leverage on its lower mobilisation fees and machinery costs with the first phase already in hand. The tender has closed mid-March with possible award in June.

Wild cards. TRC's 26% stake in Petro Bru may bear fruit soon. We understand project approval is pending a revised blueprint for Pulau Muara Besar, Brunei, where the refinery will be built. Investor interest in the refinery is also rising, which should lend weight to an official approval by the Brunei government. This will pave the way for c. RM2bn worth of infrastructure and reclamation works on the island and US\$4.3bn to construct the refinery.

At A Glance

Issued Capital (m shrs)	191
Mkt. Cap (RMm/US\$m)	269 / 88.8
Major Shareholders	
Kolektif Aman Sdn Bhd (%)	19.7
TRC Capital Sdn Bhd (%)	19.7
Dato Haji Sufri (%)	13.7
Free Float (%)	46.9
Avg. Daily Vol.('000)	255

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East Malaysia flavour – Leveraging on SCORE and Sarawak elections

TRC is our pick as a potential beneficiary of Sarawak Corridor of Renewable Energy (SCORE) projects and the upcoming state elections. TRC is one of few West Malaysian based contractors licensed to bid for Sarawak state-funded projects. This enables it to be competitive in Sarawak, which is predominantly dominated by a handful of Sarawak-based contractors such as Naim Cendera, Cahya Mata Sarawak, Hock Seng Lee and Zecon. It is in the final stages of clinching 4 packages in SCORE worth c.RM500m out of RM1.5bn outstanding bids. TRC presence in Sarawak dates back to the 1990s and it currently has 50% of its staff force in the state.

SCORE is one of the five regional development corridors being developed throughout the country. It is a major initiative undertaken to develop the Central Region and transform Sarawak into a developed State by year 2020.

Recently, Second Minister of Planning and Resource Management Datuk Amar Awang Tengah Ali Hassan said nine companies have to date confirmed investments totaling RM20bn in the (Score). This is excluding the RM2bn investment by a Taiwanese company in the halal industry hub. One of the nine companies, Tokuyama of Japan, is already in SCORE, providing just some of the 1.5 million jobs expected to be created by SCORE by 2030.

The broader goal is an anticipated rollout of more projects under SCORE of RM334bn over a 22-year period or translating into RM15bn per year.

Wildcard – PetroBru refinery project

A long awaited wildcard is TRC's participation in an oil refinery project in Brunei via its stake in Petro Bru Sdn Bhd. The refinery is estimated to cost US\$4.3bn. Petro is 74%-owned by Brunei individuals and 26% by TRC.

The project is currently awaiting the final approval from the Brunei government which looks even more promising with the high oil prices currently.

Given the massive size of the project, a SPV will be set up to encourage participation from potential investors as shareholders and JV partners of the refinery. We understand interest has been strong. TRC hopes to leverage on its shareholding in PetroBru to clinch a sizeable portion of infrastructure works of up to RM2bn. In the longer term via its indirect shareholding in the SPV, TRC will also be able to reap some recurring earnings from the refinery.

The refinery will be able to cater for 200,000 barrels of oil per day. PetroBru plans to source half of the requirements from Brunei and the balance from Middle East with plans to export to Malaysia, Indonesia, Philippines and China.

TRC: Outstanding orderbook as at 30 November 2010

Project	Outstanding value RMm	Completion Date	Awarder
Sibu Bawang/Assam/Seredang Road	10	Oct 10	JKR
LRT Extensions	950	June 13	SPNB
University KL	40	Nov 10	MARA
Construction of warehouses	30	July 2011	Bintulu Port
Maritime College	110	June 11	JKR
Northport Container Terminal 1	35	March 12	Northport
Upgrade of Kota Bharu airport	35	Nov 11	MOT
Total	1210		

Source: DBS Vickers, Company

List of Major Projects Completed in East Malaysia

Project	Type of work	Year completed	Value (RMm)
Facilities at Labuan Airport	Airport	1999	138.2
Teachers Training College at Kota Samarahan, Sarawak	College	1999	68.4
Access Road to Bakun Dam	Road	2000	97
Medical Complex and External Works, Keningau Hospital	Hospital	2002	78.8
Upgrade Jalan Bentong - Kayu Malam, Sarawak	Road		45.5
Construction of Palm Oil Bulking Facilities for Bintulu Port	Tank	2009	51.2
Upgrading of Sibu Airport, Sarawak	Airport	2003	64.3
Jalan Pantai Baru from Tanjung Kidurong	Road	2005	90.4
Submarine Base in Sepangar Bay, Sabah	Submarine base	2009	404

Source: DBS Vickers, Company

TRC Synergy

Construction Sector: Peer comparison

Company	Price (RM)	Target (RM)	Rating	Diluted P/E (x)			Mkt cap (RMb)	Est. Order Bk (RMb)	Mkt cap/ ord bk (x)	1-year fwd NTA (RM)	P/NTA (x)
				CY10	CY11	CY12					
Gamuda	3.83	5.25	Buy	24.8	21.6	21.1	7.7	3.7	2.1	1.65	2.3
IJM	6.10	7.30	Buy	21.8	19.4	17.5	8.1	4.0	2.0	4.35	1.4
WCT	3.00	4.15	Buy	19.6	18.5	18.1	1.6	3.0	0.5	1.72	1.7
MRCB	2.17	3.15	Buy	44.3	35.6	32.9	3.0	1.8	1.7	0.93	2.3
Sunway	2.33	2.60	Buy	12.5	11.9	11.0	1.4	2.3	0.6	1.60	1.5
MMC	2.72	4.05	Buy	24.1	16.6	14.9	8.3	3.0	2.8	(0.37)	n/a
TRC	1.41	2.25	Buy	16.2	9.2	6.7	0.2	1.2	0.2	1.72	0.8
Average				23.3	19.0	17.5			1.4		1.7

Source: DBS Vickers, Company

TRC's forward PE and P/NTA band

PE



P/NTA



Key Assumptions

FY Dec	2009A	2010A	2011F	2012F	2013F
Orderbook replenishment			600	600	600
Construction margins					

Sensitivity Analysis

	2011
+RM200m in new orders	Net Profit +8%

Segmental Breakdown

FY Dec	2009A	2010A	2011F	2012F	2013F
Revenues (RM m)					
Construction	548	372	625	840	848
Property development	4	15	12	13	14
Retailing of construction	0	0	0	0	0
Others	0	0	0	0	0
Others	(19)	(10)	(11)	(12)	(12)
Total	534	377	626	841	850

Driven by ramp up of construction for LRT project.

Also assumed RM600m of new orders.

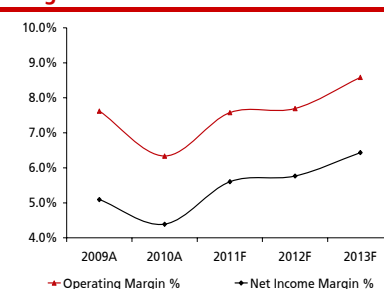
PBT (RM m)

Construction	42	22	35	52	60
Property development	0	(2)	2	2	3
Retailing of construction	0	0	0	0	0
Others	0	0	0	0	0
Others	(4)	3	10	10	10
Total	38	24	47	65	73

PBT Margins (%)

Construction	7.7	5.9	5.7	6.2	7.1
Property development	(4.6)	(11.6)	19.0	19.0	19.0
Retailing of construction	N/A	N/A	N/A	N/A	N/A
Others	N/A	N/A	N/A	N/A	N/A
Others	20.7	(31.2)	(88.3)	(85.5)	(83.0)
Total	7.2	6.3	7.6	7.7	8.6

Margins Trend



Income Statement (RM m)

FY Dec	2009A	2010A	2011F	2012F	2013F
Revenue	533	377	626	841	850
Cost of Goods Sold	(473)	(332)	(536)	(718)	(718)
Gross Profit	60	45	90	123	132
Other Opng (Exp)/Inc	(20)	(21)	(43)	(58)	(59)
Operating Profit	41	24	47	65	73
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	(1)	0	0	0	0
Net Interest (Exp)/Inc	(2)	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	38	24	47	65	73
Tax	(11)	(7)	(12)	(16)	(18)
Minority Interest	0	0	0	0	0
Preference Dividend	0	0	0	0	0
Net Profit	27	17	35	48	55
Net Profit before Except.	27	17	35	48	55
EBITDA	45	29	52	69	78

Full year impact of the RM950m LRT extensions project.

Growth

Revenue Gth (%)	(27.9)	(29.4)	66.3	34.3	1.1
EBITDA Gth (%)	(37.4)	(35.5)	78.6	34.4	12.6
Opg Profit Gth (%)	(38.8)	(41.3)	98.8	36.3	12.8
Net Profit Gth (%)	(40.2)	(39.2)	112.3	38.2	12.8

Margins & Ratio

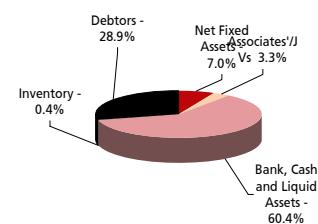
Gross Margins (%)	11.3	11.9	14.4	14.6	15.5
Opg Profit Margin (%)	7.6	6.3	7.6	7.7	8.6
Net Profit Margin (%)	5.1	4.4	5.6	5.8	6.4
ROAE (%)	9.5	5.7	11.3	14.1	14.3
ROA (%)	6.5	4.1	8.0	10.3	10.7
ROCE (%)	9.0	5.6	11.2	14.1	14.3
Div Payout Ratio (%)	31.4	34.4	25.0	25.0	25.0
Net Interest Cover (x)	22.6	73.4	1,618.6	2,206.0	2,487.6

Source: Company, DBS Vickers

Balance Sheet (RM m)

FY Dec	2009A	2010A	2011F	2012F	2013F
Net Fixed Assets	19	22	25	29	31
Invt in Associates & JVs	12	12	12	12	12
Other LT Assets	51	79	79	79	79
Cash & ST Invt	201	201	218	246	279
Inventory	1	1	1	1	1
Debtors	59	99	104	110	115
Other Current Assets	32	12	12	12	12
Total Assets	374	427	453	489	530
ST Debt	3	0	0	0	0
Other Current Liab	79	127	127	127	127
LT Debt	6	0	0	0	0
Other LT Liabilities	0	0	0	0	0
Shareholder's Equity	286	299	325	361	402
Minority Interests	0	0	0	0	0
Total Cap. & Liab.	374	427	453	489	530
Non-Cash Wkg. Capital	13	(14)	(9)	(4)	2
Net Cash/(Debt)	192	200	218	246	278
Debtors Turn (avg days)	65.5	76.6	59.4	46.5	48.3
Creditors Turn (avg days)	71.0	113.8	87.3	65.1	65.2
Inventory Turn (avg days)	0.6	1.1	0.9	0.7	0.7
Asset Turnover (x)	1.3	0.9	1.4	1.8	1.7
Current Ratio (x)	3.6	2.5	2.6	2.9	3.2
Quick Ratio (x)	3.2	2.4	2.5	2.8	3.1
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Capex to Debt (%)	100.8	1,805.9	2,078.2	2,078.2	2,078.2
Z-Score (X)	3.8	4.6	4.2	5.0	NA

Asset Breakdown

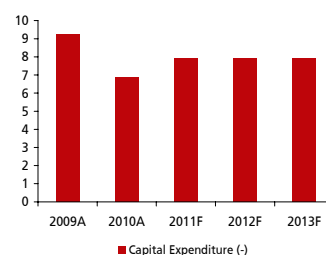


Expected to remain in net cash position unless it makes acquisitions.

Cash Flow Statement (RM m)

FY Dec	2009A	2010A	2011F	2012F	2013F
Pre-Tax Profit	38	24	47	65	73
Dep. & Amort.	5	5	4	5	5
Tax Paid	(18)	(12)	(12)	(16)	(18)
Assoc. & JV Inc/(loss)	1	0	0	0	0
Chg in Wkg.Cap.	41	18	(5)	(5)	(6)
Other Operating CF	2	2	0	0	0
Net Operating CF	69	37	34	48	54
Capital Exp.(net)	(9)	(7)	(8)	(8)	(8)
Other Invt.(net)	0	(16)	0	0	0
Invt in Assoc. & JV	(6)	1	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	0	0	0	0	0
Net Investing CF	(16)	(23)	(8)	(8)	(8)
Div Paid	(9)	(6)	(9)	(12)	(14)
Chg in Gross Debt	(51)	(9)	0	0	0
Capital Issues	0	0	0	0	0
Other Financing CF	(23)	0	0	0	0
Net Financing CF	(82)	(15)	(9)	(12)	(14)
Currency Adjustments	0	0	0	0	0
Chg in Cash	(29)	0	18	28	33
Opg CFPS (sen)	14.8	10.0	20.6	27.9	31.4
Free CFPS (sen)	31.4	16.0	13.8	21.0	24.4

Capital Expenditure



Minimal capex going forward.

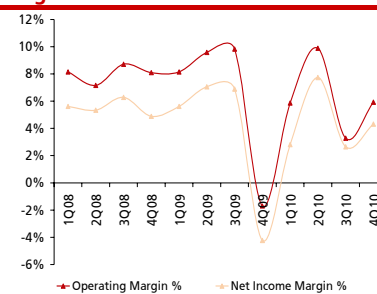
Source: Company, DBS Vickers

Quarterly / Interim Income Statement (RM m)

FY Dec	4Q2009	1Q2010	2Q2010	3Q2010	4Q2010
Revenue	72	109	97	84	86
Cost of Goods Sold	(68)	(92)	(83)	(78)	(79)
Gross Profit	4	17	14	7	7
Other Oper. (Exp)/Inc	(6)	(10)	(4)	(4)	(2)
Operating Profit	(1)	6	10	3	5
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	(1)	0	0	0	0
Net Interest (Exp)/Inc	0	0	0	0	0
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	(2)	6	10	3	5
Tax	(1)	(3)	(2)	0	(1)
Minority Interest	0	0	0	0	0
Net Profit	(3)	3	8	2	4
Net profit bef Except.	(3)	3	8	2	4
EBITDA	6	6	10	3	5
Growth					
Revenue Gth (%)	(38.6)	50.4	(10.8)	(13.1)	2.6
EBITDA Gth (%)	(115.9)	(450.5)	57.8	(73.1)	93.4
Opg Profit Gth (%)	(110.6)	(619.9)	50.5	(71.2)	85.5
Net Profit Gth (%)	(137.6)	(199.8)	146.1	(70.3)	67.4
Margins					
Gross Margins (%)	6.2	15.5	14.5	7.7	8.4
Opg Profit Margins (%)	(1.7)	5.9	9.9	3.3	5.9
Net Profit Margins (%)	(4.2)	2.8	7.7	2.6	4.3

Source: Company, DBS Vickers

Margins Trend



No contribution from LRT extensions yet.

Growth coming from low base.

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