

7 December 2022

Construction & Engineering | Construction

## Construction

## Neutral (Maintained)

### Policy Uncertainties Still Linger; Keep NEUTRAL

Stocks Covered 11  
 Rating (Buy/Neutral/Sell): 7 / 4 / 0  
 Last 12m Earnings Revision Trend: Negative

- Top Picks: Kerjaya Prospek and Sunway Construction.** The total value of construction work done in 3Q22 amounted to MYR30.5bn (+23.2% YoY, +1.9% QoQ). In the same period, the economic output of the construction sector grew 15.3% YoY (2Q22: +2.4% YoY) due to a low base effect. Nevertheless, we think that labour constraints could be resolved by 1Q23 at the earliest, with contractors awaiting the approval and arrival of foreign workers, putting a lid on hastened progress billings. Still NEUTRAL on sector.
- 3Q22 results were below expectations.** Six companies missed, two were in line and two beat expectations. The construction revenues of several companies did pick up in 3Q22 YoY, but the pace was slower than expected amid the shortage in manpower which continued to impact work progress at sites. This, on top of the pressure from elevated building material prices – particularly that of cement. Consequently, during the latest reporting season, we cut FY22-23F earnings by 2.1% and 2.7%.
- Financing growth.** We observed that loan approvals for the construction sector dipped for the first time in 15 months, after declining -0.9% YoY and -68.4% QoQ in October. Gross impaired loans (GIL) for the sector grew 57.3% YoY in October (September: +57.8% YoY), indicating that some contractors (mainly the smaller ones) have been unable to withstand the current headwinds from the labour and material price fronts. Cumulatively, GIL grew by 44% YoY in 10M22 (10M21: +19.2% YoY).
- Policy risks continue to linger.** Although the 15th general election (GE15) is over – thereby removing the political overhang on the sector, it still remains to be seen as how the unity government will handle the country's fiscal position. The status of MYR95bn worth of development expenditure proposed before GE15 is pending the re-tabling of Budget 2023. As such, we cannot discount the possibility of a review of infrastructure projects, mainly the Mass Rapid Transit 3 (MRT3), which could see a decrease in contract value, while project owners may postpone investment decisions until there is better policy clarity from the Government.
- Top Picks.** We like names from the small- and mid-cap construction space such as Kerjaya Prospek and Sunway Construction. Overall, we believe they can weather the current political climate. Kerjaya Prospek has a framework arrangement with Samsung C&T which could enable it to be exposed to more private-sector sophisticated jobs (backed by its net cash pile). We also favour Sunway Construction for its diverse tenderbook, which consists of internal jobs as well as data centres and factories.
- Upside/downside risks** to our sector call are shorter-than-expected/longer-than-expected delays in progress works, success/failure in securing new orders, and cheaper/higher raw material prices.

#### Top Picks

Company	Target Price
Kerjaya Prospek (KPG MK) – BUY	MYR1.44
Sunway Construction (SCGB MK) – BUY	MYR1.93

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#### ESG scores of construction companies under our coverage

Company	ESG scores
Advancecon	2.80
Econpile Holdings	2.80
Gabungan AQRS	2.90
Gamuda	3.10
IJM Corp	3.00
Kerjaya Prospek	3.00
Malaysian Resources Corp	3.00
MGB	3.00
KKB Engineering	3.00
Sunway Construction	3.20
Pintaras	2.80

Source: RHB

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-23F	P/B (x) Dec-23F	ROAE (%) Dec-23F	Yield (%) Dec-23F
Advancecon	Neutral	0.28	5.8	45.1	0.5	1.1	0.4
Econpile Holdings	Neutral	0.16	(11.0)	16.3	0.6	3.7	1.0
Gabungan AQRS	Buy	0.46	53.3	3.7	0.3	7.6	3.3
Gamuda	Neutral	3.83	(2.3)	17.1	1.0	5.9	8.8
IJM Corp	Neutral	1.59	(0.1)	18.4	0.6	3.1	3.3
Kerjaya Prospek	Buy	1.44	21.9	9.9	1.1	12.0	4.1
KKB Engineering	Buy	1.60	17.7	14.4	0.9	6.6	3.5
Malaysian Resources Corp	Buy	0.45	37.0	17.8	0.3	1.8	1.7
MGB	Buy	0.64	15.6	9.3	0.5	5.7	2.1
Pintaras	Buy	2.63	25.1	8.0	0.8	10.3	4.8
Sunway Construction	Buy	1.93	28.1	12.9	2.4	19.3	4.6

Source: Company data, RHB

## 3Q22 Results At a Glance

**Out of the 10 companies that reported results, two came in line, two exceeded expectations and six fell below expectations.** Companies that missed: i) Econpile (ECON MK, NEUTRAL, TP: MYR0.16), ii) Advancecon (ADVC MK, NEUTRAL, TP: MYR0.28), iii) Kerjaya Prospek (KPG MK, BUY; TP: MYR1.44), iv) Gabungan AQRS (AQRS MK, BUY, TP: MYR0.46), v) Pintaras Jaya (PINT MK, BUY, TP: MYR2.63), and vi) KKB Engineering (KKB MK, BUY, TP: MYR1.60).

Meanwhile, companies with results that were in line comprise: i) Sunway Construction (SCGB MK, BUY, TP: MYR1.93), ii) IJM Corp (IJM MK, NEUTRAL TP: MYR1.59). Meanwhile, MGB (MLG MK, BUY, TP: MYR0.64) and Malaysian Resources Corporation (MRC MK, BUY, TP: MYR0.45) exceeded projections. Note that four companies saw downward revisions in their respective TPs, amid a downward revision in margins – reflecting ongoing headwinds in the sector, particularly the labour shortage and the impact of higher building material costs.

**Activity levels ramp up but headwinds remain.** In general, the normalisation in operating conditions has led to better activity levels, albeit somewhat capped by labour shortages denting progress billings. As such, we shaved down our FY22-23 net profit forecasts by 2.1% and 2.7% (Figure 2).

A summary of companies' performances and how they compared to estimates are on the next page.

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Figure 1: Quarterly performance vs estimates (RHB universe)

Stocks	Results review (released for Sep 2022 quarter)	Remarks	Results period	FYE
Malaysian Resources Corp	Exceed	MRC's 9M22 core earnings of MYR51.8m (>100% YoY) exceeded our and Street estimates, at 88% and 98% of full-year projections. The positive deviation was due to its stronger-than-expected property segment and commendable construction progress in the quarter.	<a href="#">3Q22</a>	December
MGB	Exceed	MGB's 9M22 core profit of MYR11.1m (32% YoY) exceeded our estimates at 84% but was below Street estimates at 52%. The positive deviation was mainly due to faster-than-expected progress billings for its existing jobs. MGB should continue to benefit from steady construction orders from LBS Bina (LBS MK, BUY, TP: MYR0.64).	<a href="#">3Q22</a>	December
IJM Corp	Within	IJM Corp's 2QFY23 PBT for the construction arm was higher by >100% YoY due to higher profit margins recognised upon the finalisation of accounts of recently completed projects. Meanwhile, the property segment recorded a PBT of MYR29.3m in 2QFY23 (2QFY22: pre-tax loss of MYR14.8m) due to higher work progress at its ongoing projects.	<a href="#">2QFY23</a>	March
Sunway Construction	Within	Sunway Construction's 9M22 core net profit met our and Street expectations – accounting for 72% and 76% of full year projections. Its listed parent should continue to support earnings visibility, whereby 49% of its outstanding orderbook comes from internal building contracts. This is in addition to its diverse portfolio of jobs, which comprise overseas highways in India, solar energy infrastructure and various purpose-built buildings.	<a href="#">3Q22</a>	December
Pintaras Jaya	Below	Pintaras' construction arm reported a revenue of MYR401.8m (-11.6% YoY) and a loss before tax of MYR2.9m in 1QFY23. This was primarily due to recognition of losses for some on-going projects in Malaysia in light of higher construction costs and low productivity amid labour shortages – which outweighed the profit from Singapore operations.	<a href="#">1QFY23</a>	June
Gabungan AQRS	Below	Gabungan AQRS' 9M22 results missed our and Street expectations, making up only 59% and 62% of full-year estimates. The negative deviation was mainly due to higher finance costs and lower-than-expected other income. Nevertheless, substantial unbilled property sales and better labour conditions should support earnings moving forward.	<a href="#">3Q22</a>	December
Kerjaya Prospek	Below	Kerjaya Prospek's construction segment recorded a PAT of MYR28.3m (+16.2% YoY) in 3Q22, on a revenue of MYR258.7m (+16.3% YoY). The performance of the segment was backed by higher progress billings from the ramp-up in construction activities – with the PAT margin remaining strong at 10.9%. On the other hand, the property development segment saw a smaller loss-after-tax of MYR0.1m (3Q21 loss-after-tax: MYR0.2m) in 3Q22	<a href="#">3Q22</a>	December
Advancecon	Below	Advancecon booked a 9M22 core net loss of MYR1m vs our full-year earnings estimates of MYR0.7m – mainly on losses from the quarry segment. We expect losses from this unit to continue, albeit at a smaller scale. Re-rating catalysts include securing more contracts from Sarawak	<a href="#">3Q22</a>	December
KKB Engineering	Below	KKB Engineering's 9M22 core profit of MYR4.8m missed expectations, at only 27% and 22% of our and Street full-year estimates. The negative deviation was mainly due to the higher cost of sales arising from the volatility in raw material prices.	<a href="#">3Q22</a>	December
Econpile	Below	Econpile recorded a core net loss of MYR4.8m (-17% YoY) in 1QFY23 (Jun) missed our projections, due to its GPM compression which in turn stemmed from elevated material prices, labour shortages and higher finance costs.	<a href="#">1QFY23</a>	June

Source: Company data, RHB

Figure 2: Changes in earnings estimates for the latest September reporting season

Companies		Old				New				Revenue change (%)		Net profit change (%)	
		Revenue (MYRm)		Recurring net profit (MYRm)		Revenue (MYRm)		Recurring net profit (MYRm)		FY22	FY23	FY22	FY23
		FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23				
Sunway Construction	Dec	2,354	2,737	141	151	2,354	2,737	141	151	0.0	0.0	0.0	0.0
Pintaras Jaya	Jun	443	445	31	46	443	445	31	39	5.0	0.0	0.0	(15.2)
Kerjaya Prospek	Dec	1,450	1,641	128	164	1,375	1,591	119	150	(5.2)	(3.0)	(7.0)	(8.5)
MGB	Dec	706	1,009	13	29	759	1,035	15	30	7.5	2.6	15.4	3.4
MRCB	Dec	2,719	2,889	59	76	3,024	3,137	67	81	11.2	8.6	13.6	6.6
Gabungan AQRS	Dec	356	410	37	42	315	411	32	40	(11.5)	0.2	(13.5)	(4.8)
Econpile	Jun	373	392	(41)	17	373	392	(41)	14	0.0	0.0	0.0	(17.6)
Advancecon	Dec	340	346	1	2	340	346	1	2	0.0	0.0	0.0	0.0
KKB Engineering	Dec	399	424	18	31	399	424	8	27	0.0	0.0	(55.6)	(12.9)
IJM Corp	Mar	5,732	5,815	292	322	5,732	5,815	292	322	0.0	0.0	0.0	0.0
<b>Construction</b>		<b>14,872</b>	<b>16,108</b>	<b>679</b>	<b>880</b>	<b>15,114</b>	<b>16,333</b>	<b>665</b>	<b>856</b>	<b>1.6</b>	<b>1.4</b>	<b>(2.1)</b>	<b>(2.7)</b>

Source: Company data, RHB

Figure 3: Latest outstanding orderbook and new job expectations for construction divisions

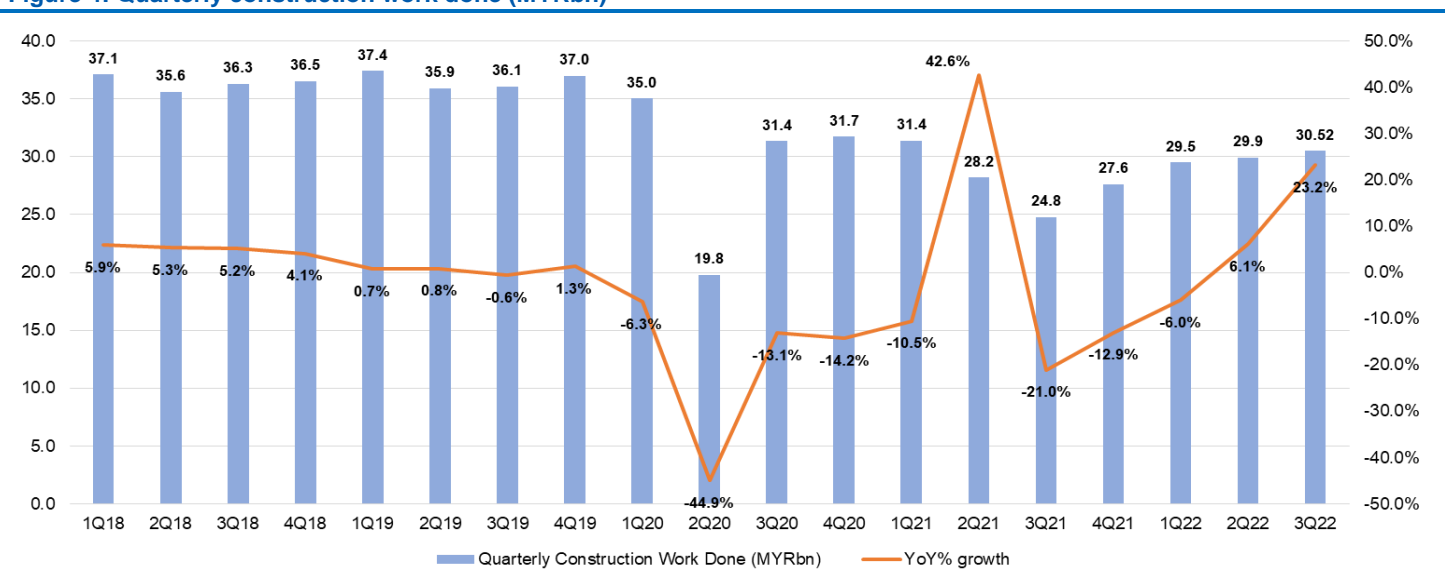
Companies	Latest outstanding construction orderbook (MYRm) (a)	Average construction revenue base (t-1,t-2) (b)	Revenue coverage ratio (year) (c)=(a)/(b)
MRCB	6,900 <sup>(1)</sup>	709	9.7
Gamuda	14,000	3,279	4.3
Sunway Construction	4,000	1,531	2.6
IJM	4,810	1,864	2.6
Kerjaya Prospek	4,200	924	4.5
MGB	2,120	528	4.0
Gabungan AQRS	1,020	205	5.0
Econpile	443	393	1.1
Pintaras Jaya	511	258	2.0
Advancecon	350	369	0.9
<b>Total</b>	<b>38,354</b>	<b>10,059</b>	<b>3.0<sup>(2)</sup></b>

Note 1: Excluding the long-term Bukit Jalil Sentral project.

Note 2: Excluding the outliers, ie MRCB, industry average income visibility stands at 3x

Source: Company data, RHB

Figure 4: Quarterly construction work done (MYRbn)



Source: Department of Statistics Malaysia (DOSM)

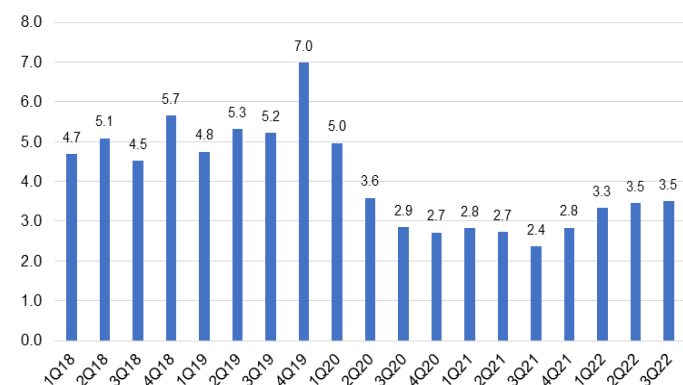
**The total value of construction work done in 3Q22 grew by 23.2% YoY to MYR30.5bn.**

In the same vein, the total value of construction work done in 3Q22 also increased on a QoQ basis, growing 1.9% – marking the fourth consecutive quarter of sequential rises. In terms of construction sub-sectors, the value of construction work done in 3Q22 for non-residential buildings saw the largest rise, up 38% YoY to MYR9.3bn (3Q21: MYR6.7bn). This could be due to a gradual rise in demand for industrial properties such as warehouses. Total value of construction work done in the residential building sub-sector has also seen a commendable rise of 17.8% YoY to MYR6.8bn in 3Q22 (3Q21: MYR5.8bn). Note that the value of construction work done for the civil engineering sub-segment grew by 14.6% YoY to MYR11.6bn (3Q21: MYR10.1bn) in 3Q22 – its first YoY growth after four straight quarters of contraction, as a result of normalising operating conditions. Notwithstanding this, the value of construction work done for civil engineering in 9M22 stood at MYR32.9bn vs MYR45bn and MYR48.8bn in 9M18 and 9M19 – indicating that it has yet reverted to pre-pandemic levels.

**Labour supply developments.** We gathered that contractors such as Sunway Construction received 342 workers in November out of the 400-worker quota obtained in June. Nevertheless, the labour shortage in the country remains, with only 76k arrivals of foreign labour into Malaysia compared to the amount of levies already paid at RM713.9k for the approved quota of 467.2k foreign workers as at mid-September, according to the National Recovery Council. On further scrutiny, the number of created jobs in the construction sector has been increasing QoQ, but the number of filled jobs within the sector has been declining from 1,227k in 4Q21 to 1,214k in 3Q22.

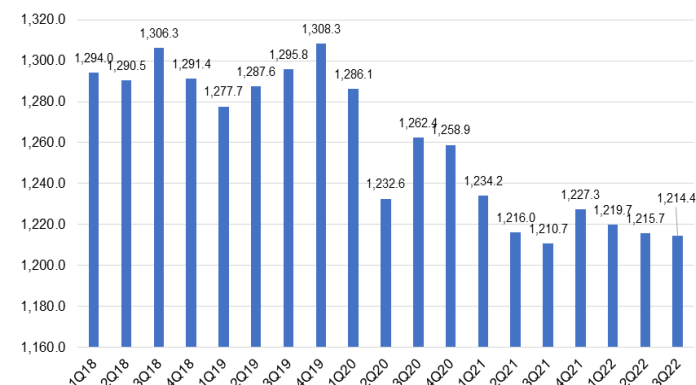
In fact, we gathered that companies such as Pintaras had some leftover foreign worker quotas prior to the pandemic but it took more than half a year for the workers to arrive – indicating inefficiency in hiring procedures. Looking ahead, it is likely that the entry of foreign workers to the country will intensify in 1Q23, barring any circumstances from the immigration front, while remaining cognisant of the lag effect between receiving and deploying foreign workers – capping the speed of progress billings of projects.

**Figure 5: Jobs created in the construction sector (m)**



Source: DOSM

**Figure 6: Jobs filled in the construction sector ('000)**



Source: DOSM

**Prices of building materials continue to be mixed.** Building material prices continue to ease, observed via steel bars purchased by contractors such as Sunway Construction which saw a >10% YoY difference for the fifth uninterrupted month in November, to reach an average of MYR2,642 per tonne (Nov 21: MYR3,109.5 per tonne). This, however, was still far higher by 20-25% compared to levels recorded prior to COVID-19.

Average bulk cement prices, meanwhile, rose by 28% YoY in Nov 2022 (Oct 2022: +35.9% YoY) to reach a record high of MYR351.3 per tonne– putting a lid on potential margin improvements for contractors. Looking ahead, the situation will continue to appear mixed, as cement production in Malaysia remains low at 1.2m tonnes in September vs the peak of 2.5m tonnes produced in February – limiting the availability of cement. This is the opposite situation of the steel sector, which is facing an oversupply.

Figure 7: Steel bar price (MYR per tonne)

Figure 8: Bulk cement price (MYR per tonne)



Source: Company data



Source: Company data

**Policy risks still linger for the sector.** As for the value of projects awarded, MYR117.5bn worth projects were dishd out in 11M22 (11M21: MYR118.6bn). With the likelihood of the delay in the awards for the MRT3 civil work packages to 1Q23 from 4Q22, the total value of projects awarded in CY22 is expected to be lower than in CY21 which recorded MYR133.1m worth of contracts awarded. In addition, we do not discount the risks of the MRT3 costs (previous administration's guidance was MYR34.3bn) and the reinstatement of previously omitted works for LRT3 (worth c.MYR1bn) to be looked over by the Government following the Prime Minister's decision to review MYR7bn worth of flood mitigation projects that were approved by the previous administration via direct negotiations. Companies linked to the MYR7bn worth of flood mitigation projects approved have yet to be known. In March, eight companies including Gamuda (GAM MK, NEUTRAL, TP: MYR3.83), IJM Corp and MRCB submitted proposals for flood mitigation projects ranging between MYR5bn to MYR15bn. One of the proposals included Gamuda's Stormwater Management And Road Tunnel 2 (SMART 2) involving a 22km underground tunnel that includes tributaries, interceptor channels and a system that pumps floodwaters into the sea. Overall, such reviews may not only dampen sentiment of large contractors but also the tier-2 contractors that are slated to benefit from sub-contracts.

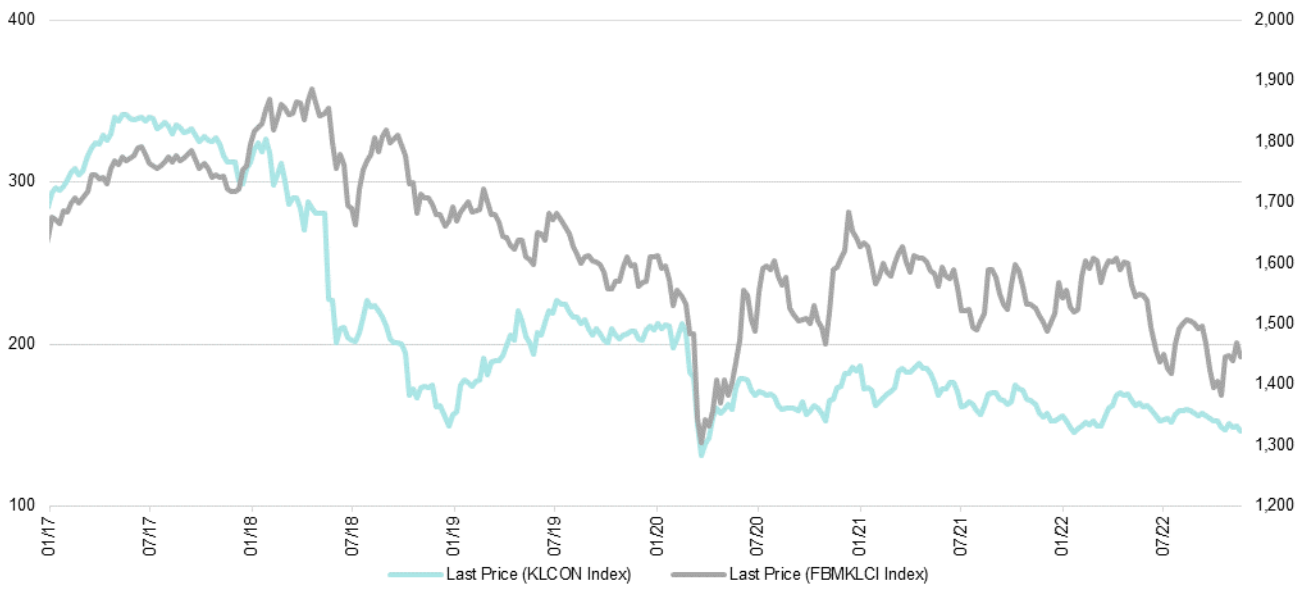
On a broader scale, the earlier tabled MYR95bn development expenditure for Budget 2023 prior to the GE15 could also face a possibility of being reduced, especially if there are no mechanisms to expand the country's coffers, ie Goods and Services Tax (GST). As such, a downward revision in terms of overall costs may translate into lower contract values to be awarded to contractors – dampening earnings visibility. Alternatively, project costs could still remain intact but lean towards private funding initiatives (PFIs) for government projects – which would only benefiting contractors with strong balance sheets. Even then, PFIs could strain contractors, if they are not able to strengthen or retain their balance sheets.

**All in, we maintain NEUTRAL on the construction sector**, as regulatory risks may impact the quantum of job flows moving forward, in addition to ongoing obstacles such as manpower shortages that could still remain if not managed well. Even if large-scale projects were to be rolled out via a private-public partnership model, a low take-up risk could not be discounted if the major contractors do not have the necessary capacity to take up many projects at a time. As such, we recommend investors to look at companies with steady orderbook replenishment trends and lean balance sheets that could buffer near-term risks. Upside risks to our NEUTRAL weighting on the construction sector include:

- i. A faster-than-expected roll out of mega projects;
- ii. Higher allocation of development expenditure during the re-tabling of Budget 2023, particularly for East Malaysia which may benefit counters like KKB Engineering;
- iii. The rollout of projects without amendments to their overall costs.

**Our Top Picks** are Kerjaya Prospek and Sunway Construction. Kerjaya Prospek's net cash pile amounts to MYR215m as at 30 Sep. Its framework agreement with Samsung C&T has enabled the group to win its first job related to the construction of a factory in Melaka and should, therefore, diversify the types of jobs it is involved in. Meanwhile, we favour Sunway Construction as it should continue to benefit from internal jobs from its parent, Sunway (SWB MK, BUY, TP: MYR2.06) which make up c.46% of its total outstanding construction orderbook and its tenderbook size of MYR17.7bn, which comprise jobs related to factories and data centres, amongst others.

Figure 9: Historical performance (KLCON and FBMKLCI)



Source: Bloomberg, RHB

Figure 10: Construction projects already/expected in the pipeline (not comprehensive, updated as of October)

Projects	Estimated job value (MYRbn)	Latest Updates
KVMRT2	30.5*	Phase Two of the Putrajaya Line from Kampung Batu to Putrajaya Sentral is 98% completed, and expected to commence operations in Jan 2023. This project was financed by the government funding vehicle, DanaInfra, through the ICP/IMTN programme.
LRT3	16.6*	Works are in progress, with completion expected in 2024. Progress billings have significantly improved, and are expected to increase in 2022. Prasarana plans to reinstate five provisional stations that were previously axed – costing MYR750m-MYR1bn.
Johor Bahru-Singapore RTS Link	3.7	This was 17% completed as at June this year. The project is expected to be completed by Dec 2026, and commence operations on 1 Jan 2027. Of the 4km length, 2.7km is in Malaysia and 1.3km is in Singapore. The RTS link will transit from the underground Woodlands North Station to the above-ground Bukit Chagar station via a 25m high bridge across the Straits of Johor. Ekovest has been accepted as Adil Permata's collaborative partner for the JB-SG RTS Link. Adil Permata remains main contractor of the RTS link project. Accepted contract value by Ekovest as the EPC contractor is MYR1.98bn.
Pan Borneo Sarawak Highway	16.2	Phase 1 of the Sarawak Pan Borneo Highway (PBH) project from Telok Melano to Miri will be fully opened by the end of this year (total progress at 86% as of Aug 2022). Four packages have been fully completed – Telok Melano-Sematan, Nyabau, Serian-Balai Ringin, and Julau. The remaining packages, including the three sections in Sarikei, Bukit Begunan, and Lambir, are expected to be completed next year.
Pan Borneo Sabah Highway	15.2	This project is 65% completed as of 5 Sep 2022. Three out of 35 packages of Phase One of the project are expected to be fully completed by the end of this year. Meanwhile, the remaining 19 of the 35 work packages under Phase One of the project in Sabah will be implemented using allocations from the Federal Government to speed up the project.
West Coast Expressway	5.0	Expected completion is in 2025, amid delays in Selangor due to land acquisition issues. Four sections (5, 8, 9, and 10) were opened from May to Dec 2019. Tolling began in Jan 2020 for sections 8, 9, and 10.
Central Spine Road	7.3	Expected to be completed in 2026. The 306.8km project with a total cost of MYR7.3bn, involves six packages, with four (over 200km stretch) located in Pahang – from Kampung Relong in Kuala Lipis.
East Coast Rail Link	50.3	Target completion is Dec 2026 and it is expected to reach 37% completion by end-2022. Local contractors have so far benefited from advance works that were mainly awarded in May and Jun 2020. Close to 11 packages were awarded to Gadang, Gabungan AQRS, Ho Hup Construction, and Advancecon with a total sum of MYR505m. We understand that the ECRL alignment has been extended to 665km, from 640km previously. The additional alignment will encompass the original 30km, which was 24km from Jalan Kastam (Port Klang) to West Port and 6km from Jalan Kastam to North Port.
KVMRT3	34.3 <sup>2</sup>	MRT3 will be implemented via the turnkey project method, similar to the revised version of the Sungai Buloh-Serdang-Putrajaya line (MRT2) project. Tenders for civil work packages were opened in May and expected to be awarded by 4Q22/1Q23 via three packages covering a 6-8-year period. The first phase of MRT3 is expected to open in Dec 2028, while the entire project slated for completion by 2030. MRT3's proposed length is 51km with 39km in Kuala Lumpur, and the remaining 12km in Selangor. Under this alignment, 80% is elevated and 20% is underground.
Kuala Lumpur-Singapore High Speed Railway (KL-SG HSR)	40.0 <sup>2</sup>	Malaysia's previous Transport Minister Datuk Seri Wee Ka Siong was reportedly in discussions with his Singaporean counterpart with regards to reviving the KL-SG HSR. To recap, Malaysia and Singapore said in a joint statement that the HSR project had been cancelled after both countries failed to reach an agreement on several changes proposed by Malaysia on 1 Jan 2021.
Sarawak Coastal Highway	5.0	The project aims to connect Sematan in the south, with Miri in the north. It covers a distance of about 900km, and necessitates the construction of 11 bridges. We note that the main components of the Sarawak Coastal Highway are the Batang Saribas bridge, Batang Rajang bridge (including a 17km access road), Sungai Krian bridge, Batang Paloh bridge, Muara Lasa bridge and Bintulu Jepak bridge – all of which are funded by the Sarawak State Government at the moment. Previously, construction cost was evenly split between the Federal Government and the Sarawak Government. However, the State Government continued to use its own allocation after the 14th general election. Completion is expected in 2025 or 2026.
Second Trunk Road	6.0	Spanning c.225km, it will serve to provide alternative shorter routes to the main trunk road, and is targeted to be completed by 2025 or 2026. The first phase will cover 112km of single carriageway highway. Upon completion, the highway is expected to reduce travelling time from Sibul to Kuching by two and a half hours (in comparison to the PBH, which will take 5-6 hours).
Sarawak-Sabah Link Road	8.7	Works for phase 1 of the Sarawak-Sabah Link Road (SSLR) was awarded to Kimlun for MYR780m in Oct 2021 and has reached 8% physical progress. It is expected to be completed in 2025 or 2026. Meanwhile phase 2 of SSLR (worth MYR7.7bn) will be divided into four packages and is expected to commence next year with a timeline of 3-5 years to complete.

Note: \*Project value reduced post revision

Note 2: <sup>2</sup>Civil works

Source: Various media, Company data, RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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