Malaysia Company Guide

Muhibbah Engineering

Version 13 | Bloomberg: MUHI MK | Reuters: MUHI.KL **Refer to important disclosures at the end of this report**

DBS Group Research . Equity 11 Feb 2019

BUY

Last Traded Price (8 Feb 2019): RM2.83 **(KLCI :** 1,686.52)
Price Target 12-mth: RM3.55 (25% upside) (Prev RM3.55)

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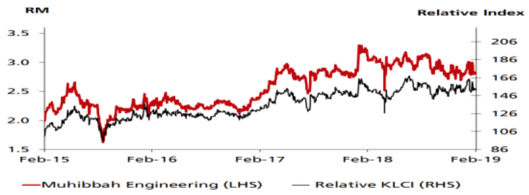
What's New

- 68% of net profit from cash-generating concession with 90% of net profit being generated overseas
- Valuation should re-rate when it sheds its local-centric construction image and grows its recurring income base
- Construction business to take on more supportive role
- Maintain BUY rating and SOP-derived TP of RM3.55

Price Relative



Forecasts and Valuation

FY Dec (RMm)	2017A	2018F	2019F	2020F
Revenue	1,397	1,179	1,205	1,325
EBITDA	299	291	302	328
Pre-tax Profit	219	204	213	239
Net Profit	132	143	150	160
Net Pft (Pre Ex.)	132	143	150	160
Net Pft Gth (Pre-ex) (%)	24.7	9.0	4.7	6.8
EPS (sen)	27.3	29.7	31.1	33.3
EPS Pre Ex. (sen)	27.3	29.7	31.1	33.3
EPS Gth Pre Ex (%)	25	9	5	7
Diluted EPS (sen)	27.3	29.7	31.1	33.3
Net DPS (sen)	6.97	5.95	6.23	6.65
BV Per Share (sen)	217	240	265	292
PE (X)	10.4	9.5	9.1	8.5
PE Pre Ex. (X)	10.4	9.5	9.1	8.5
P/Cash Flow (X)	2.9	7.5	14.7	21.5
EV/EBITDA (X)	7.0	7.0	6.9	6.5
Net Div Yield (%)	2.5	2.1	2.2	2.4
P/Book Value (X)	1.3	1.2	1.1	1.0
Net Debt/Equity (X)	0.2	0.1	0.1	0.1
ROAE (%)	13.0	13.0	12.3	12.0
Earnings Rev (%):		0	0	0
Consensus EPS (sen):		31.7	35.3	39.0
Other Broker Recs:		B: 6	S: 0	H: 1

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

In need of a valuation re-rating

Scarcity premium. With a fast-growing airport concession business contributing now 70% of its bottomline and 80% of its crane business still coming from overseas markets, Muhibbah is becoming less of a domestic infrastructure company. Still, its construction business is unique, being involved in three core areas: i) civil engineering; ii) marine-based construction, and iii) offshore and onshore fabrication works, where its Petronas licence offers an advantage.

Where we differ. Our TP is at the higher end of the consensus range as we believe the market has yet to fully appreciate its unique business model that is underpinned by its varied construction expertise and strong recurring income. We conservatively estimate its 21% stake in the Cambodia airport concession to be worth RM734m (DCF, WACC 10% and average passenger traffic growth of 5.9% p.a. until 2040), which is already about half of the stock's market capitalisation. Revenues are also denominated in USD.

Potential catalysts. We expect ongoing strong earnings delivery, which will largely come from stronger growth for its Cambodian airport concession, to be a key catalyst. Also, potential synergies from the acquisition of industrial automation companies for its crane, construction and concession business could provide another leg of growth. A pick-up in oil and gas activities could see a rebound in demand for Favelle Favco's offshore cranes.

Valuation:

Muhibbah is a BUY with an SOP-derived TP of RM3.55. We value the stock based on SOP as we think this better reflects its diversified business while also capturing its cash-generating Cambodian concession.

Key Risks to Our View:

Delays in project flows and sudden spikes in raw material costs could dampen its earnings outlook.

At A Glance

Issued Capital (m shrs)	482
Mkt. Cap (RMm/US$m)	1,363 / 335
Major Shareholders (%)	
Mac Ngan Boon	22.1
Lembaga Tabung Haji	9.6
Free Float (%)	
3m Avg. Daily Val (US$m)	0.37

ICB Industry : Industrials / Construction & Materials

Live more, Bank less

ed: CK/ sa: WMT, CW, CS

WHAT'S NEW

A valuation re-rating on the cards

In need of a valuation re-rating: With 68% of its net profit coming from its Cambodian airport concession and is USD-based, Muhibbah has shed its image as a local-centric contractor. This will certainly boost its valuations.

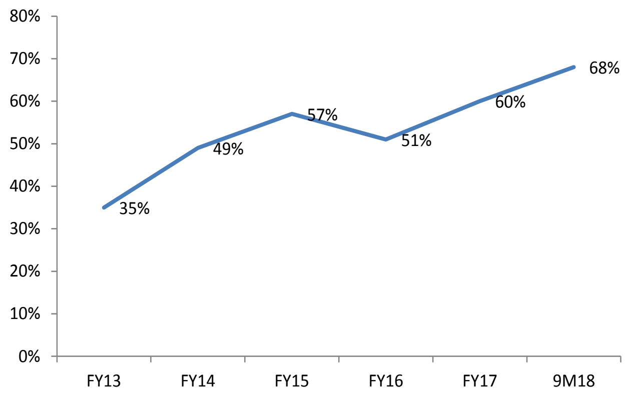
Supporting role for construction business: This division will likely take on a more supporting role and be positioned to bid for contracts that have accompanying concession elements.

BUY with TP of RM3.55. Trading at an FY19F PE of 9x with a solid recurring income base, Muhibbah looks extremely cheap vs the other airport concession stocks.

Not a construction stock? Muhibbah's share price has been extremely resilient post the 14th General Election (GE14). This is not all that surprising given its strong recurring income base from its cash-generating Cambodian airport concession. Additionally, it had no meaningful exposure to any government railway projects such as MRT 2 and LRT 3, apart from some smallish noise barrier contracts.

Muhibbah appears to be moving away from being a domestic construction company. As at 9M18, 68% of net profit came from its Cambodian Airport concession with the balance 22% coming from construction and cranes. Additionally 90% of net profit was derived overseas.

Cambodian airport concession contribution to group net profit



Source: Company

In need of a valuation re-rating. Muhibbah's PE trading range has been within 8-11x over the past few years in spite of the growing contribution of its airport concession. Over the same period, net profit has grown at a 3-year CAGR of 17%. When compared to other airport stocks, Muhibbah's valuations of 9x FY19F PE looks unjustifiably cheap. We think that it will be a matter of time before its valuation gets a re-rating that it deserves, with efforts being made to reclassify its listing status to trading services. However, an initial public offering of the airport concession is unlikely as Muhibbah is not likely to dilute its 21% stake in the concession.

A broad comparison with Philippines-listed Megawide also shows a clear valuation disparity. It has the concession to run the Cebu airport which contributes more than 50% of its bottomline and registered a 15% increase in 9M18 passenger volume growth to 8.64m. The stock trades at an FY19F PE of 24x based on Bloomberg's consensus estimate.

Comparison with other airports

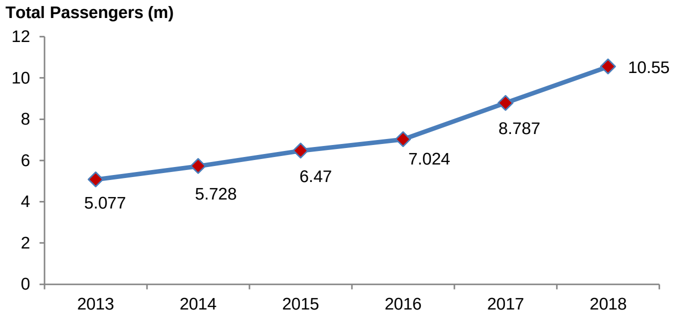
	PE 2019 (x)	Passenger Arrivals 2018(m)
Malaysia Airports	22	99
Airports of Thailand	35	127 (YTD Nov 2018)
Muhibbah	9	10.55

Source: Company, AllianceDBS, DBS Vickers

Airport concession continues to grow. We can expect strong associate earnings for Muhibbah in 4Q18 given the 12M18 passenger arrivals for its Cambodian airport concession rose 20% to 10.5m. Total passenger volume for 9M18 rose by 21% to 7.6m. There were also 14 new airlines added in 2017 and 10 more in 2018. Besides passenger arrivals which contribute to additional tax revenue, growth in cargo, ground handling and aeronautical revenues increased 26% y-o-y in 2018, while duty-free shops and food and beverage delivered revenue growth of 21% y-o-y in 2018.

There will be some expansion for its cargo business terminal in Phnom Penh in view of the country's booming textile business. In terms of revenue contribution, cargo, ground handling and aeronautical contributed 46% of FY18 revenue. This was followed by passenger tax at 38% and duty-free shops and food and beverage at 16%.

Total passenger arrivals for Cambodia Airport doubled since 2013



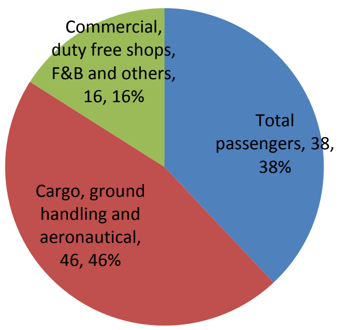
Source: Company

Growth in cargo, ground handling, aeronautical, duty-free and F&B revenues was equally strong

	2018 growth (% y-o-y)	2017 growth (% y-o-y)
Cargo, ground handling and aeronautical	26	29
Commercial, duty free shops, F&B and others	21	33

Source: Company

Breakdown of revenue contribution for Cambodian airport



Source: Company

Supporting role for construction business. Moving forward, its construction business will play an increasingly supporting role. The local and overseas strategy is to use its construction arm to win a stake in a concession business. In our view, it can be more selective in bidding for jobs given its strong recurring income base while its construction business is also unique, being involved in three core areas: i) civil engineering; ii) marine-based construction, and iii) offshore and onshore fabrication works, where its Petronas licence offers an advantage.

New contract wins have picked up pace over the last few months. For 2019, its first win came from two noise barrier contracts for Sungai Besi-Ulu Kelang Elevated Expressway and Damansara Shah Alam Elevated Expressway worth RM165m.

In December 2018, it also clinched RM205m worth of new Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) contracts. The first local contract was awarded by Petronas Gas, while the other is an overseas contract in Myanmar and also involves Petronas Gas.

The recently cancelled Bintulu port project is a minor setback and arose due to the government's need to rebalance its finances.

It remains keen on bidding for jobs in Qatar where there are a few outstanding tenders. It will continue to bid for contracts in Qatar. Besides the upcoming FIFA World Cup in 2022, the Um Alhoul Special Economic Zone has some 8,400 acres to be developed over the next 20 years. Its strategy in Qatar has been to bid for contracts which are backed by the government.

We estimate that its total construction orderbook now stands at RM1.4bn, while its total outstanding orderbook including cranes stood at RM1.8bn.

Reaping synergistic benefits from industrial automation purchase. Its crane business under Favelle Favco concluded its maiden acquisition of 70% in an industrial automation company in July 2018. Its recent 3Q18 results reflected the revenue contribution from the acquisition, with RM26m in additional revenue and 3Q18 revenue increasing by 83% sequentially to RM165m. This industrial automation company specialises in offshore platform automation where 70% of its clientele are in the oil and gas sector. This bodes well for potential synergies with Favelle Favco whose business is also skewed heavily towards oil and gas-related offshore cranes. More importantly, the industrial automation company will be able to leverage on Favelle Favco's extensive global network and clientele to grow its business. Its bread-and-butter crane business appears to have stabilised after the cyclical downturn in oil prices over the last few years.

CRITICAL DATA POINTS TO WATCH

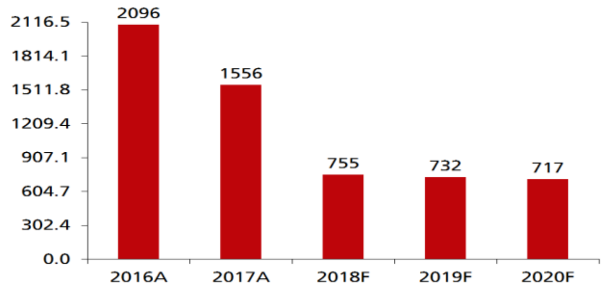
Critical Factors

Diversified infra proxy. With a fast-growing airport concession business contributing more than half of its bottomline and 80% of its crane business still coming from overseas markets, Muhibbah is becoming less of a domestic infrastructure company. Still, its construction business is also unique, being involved in three core areas: i) civil engineering; ii) marine-based construction, and iii) offshore and onshore fabrication works, where its Petronas licence offers an advantage. Its total construction orderbook now stands at RM1.4bn while its total outstanding orderbook including cranes and shipyard is RM1.8bn. It will continue to bid for contracts in Qatar where it believes with the embargo may work to its benefit with less competition there from the other Middle East contractors. It recently won two contracts from Petronas Gas – one local and one in Myanmar.

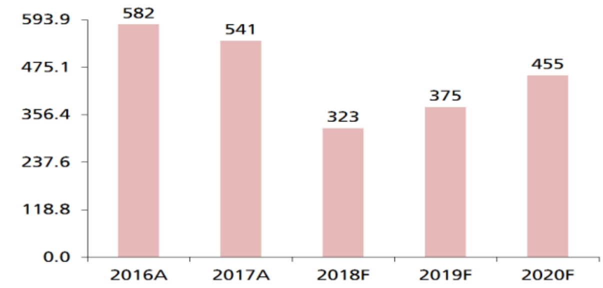
Further expansion for Cambodia airports. Total passenger volume for 12M18 increased by 20% to 10.5m. This is after 12M17 passenger volumes showed a strong 25% y-o-y increase. For 2010-2015, growth has been 20-37% per annum. This has resulted in an expansion plan where effective from July 2016, its Siem Reap and Phnom Penh airports have doubled their existing capacity to 13.5m passengers. The US$85m capex has been financed by only one year of operating cashflow, which suggests the airports are cash cows. There will be another round of expansions for Phnom Penh and Sihanoukville which may amount to US$20-30m per annum for a few years, depending on the eventual passenger arrivals and cargo throughput. Given the strong operating cashflows, we expect this to be financed internally. The expansion for Phnom Penh will cater more to additional cargo, while for Sihanouklville it will involve building an additional runway.

Favco growing via M&A. One of the key concerns we had on Muhibbah was its crane business. Given the high exposure to offshore oil and gas cranes, its orderbook has fallen steeply. Hence, the recent proposed acquisition of 70% of the four companies specialising in integrated industrial automation solutions will be a key growth driver for Favco. The purchase price of RM90m translates into 6.4x FY17 and 7.9x FY16 earnings while there is an added consideration if the target companies achieved a certain profit threshold for FY17-19F. The maximum purchase consideration of RM143m, the implied PE is 9.8x based on an average net profit per annum of RM20.9m, assuming an equity interest of 70% (based on agreed cumulative profit threshold of RM62.6m) over FY17F-19F.

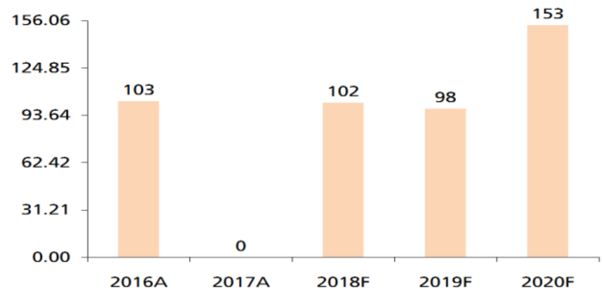
Construction revenue contribution



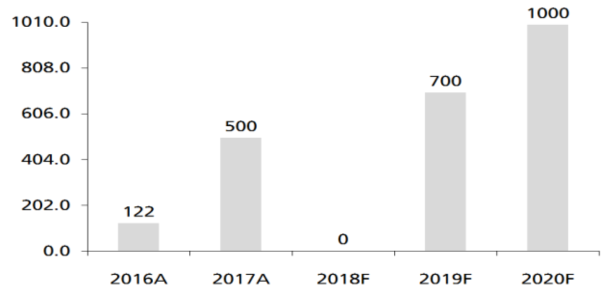
Cranes revenue contribution



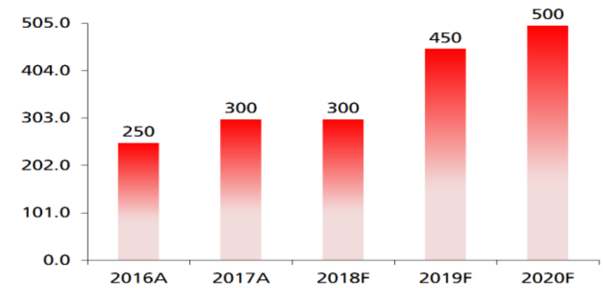
Shipyard revenue contribution



New orders for construction



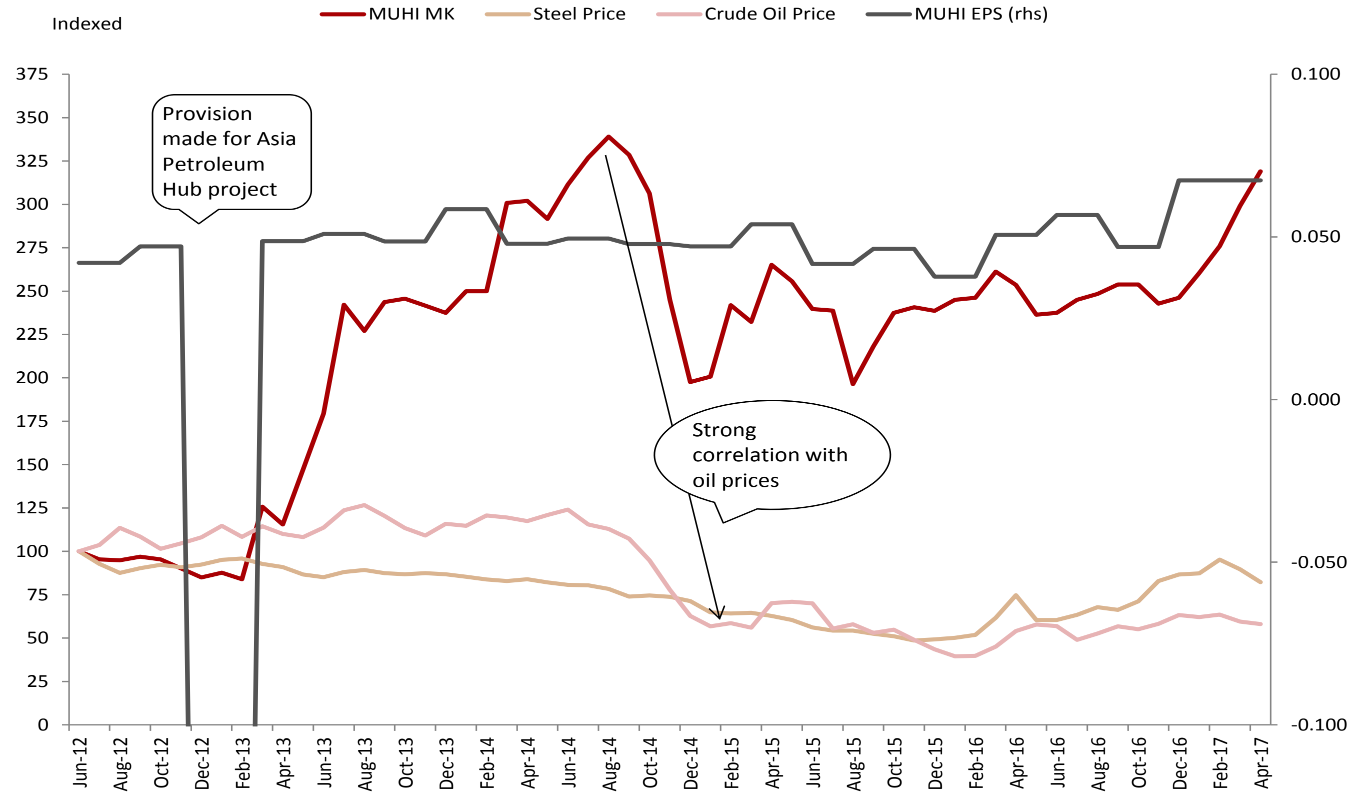
New orders for cranes



Source: Company, AllianceDBS

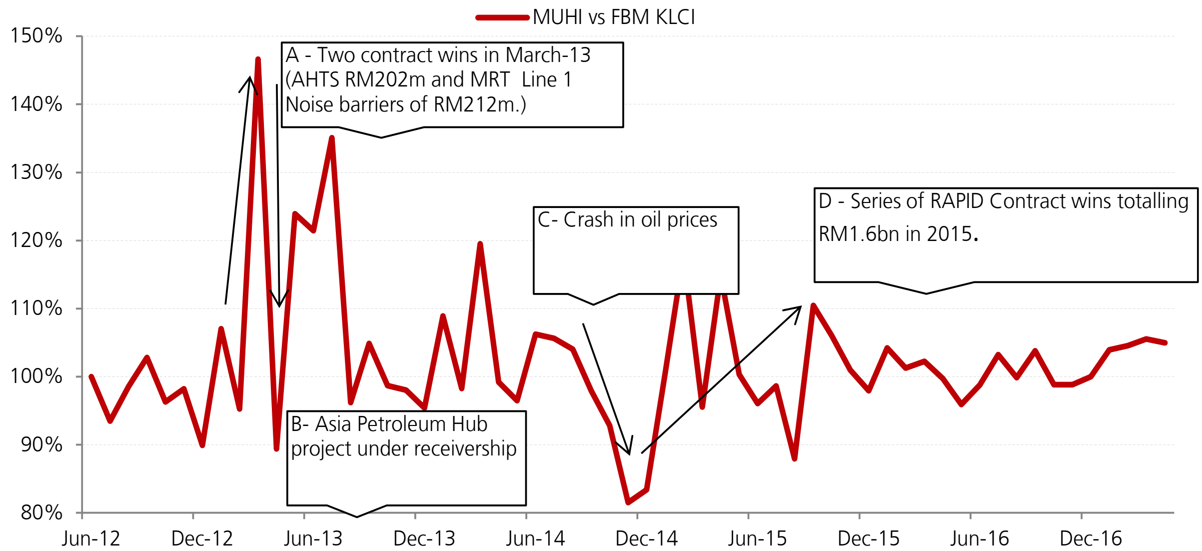
Appendix 1: A look at Company's listed history – what drives its share price?

Muhibbah's share price performance vs KLCI, Crude Oil price and EPS



Source: Company, AllianceDBS, DBSVI

Muhibbah's share price performance vs Key Newsflow (Contract Wins)



Source: Company, AllianceDBS, DBSVI

Muhibbah's key critical factors are crude oil prices, contract wins and negative earnings delivery. For Period A, Muhibbah's share price showed strong outperformance, driven by high-margin AHTS wins and also the MRT Line 1 noise barrier contract.

Subsequently, for period B, its huge de-rating was a result of the Asia Petroleum Hub project being placed under receivership. Muhibbah was a contractor for this project and made a huge provision in its 4Q13 financials.

Muhibbah does not exhibit any long-term correlation with crude oil prices but for the period C where there was a big fall in oil prices (July 2014-March 2015), the correlation coefficient was 0.95x. This is because at that time up to 90% of its crane business came from the offshore segment.

The stock enjoyed a meaningful re-rating for the whole of 2015, driven by strong contract wins that were led by RM1.6bn contracts from RAPID. In 2016, contract wins for infrastructure were disappointing, which resulted in a lacklustre share price performance.

Balance Sheet:

Needs bigger balance sheet. Muhibbah's shareholder's funds as at 30 September 2018 stood at RM1.4bn (including minority interest). The proposed private placement of up to 10% of new shares has since lapsed. This may not be so crucial now given the expectations of a sizeable amount of variation order for one legacy project. There has been significant improvement in its cashflow and profitability,

Share Price Drivers:

Complete proxy to Malaysia infrastructure. Muhibbah is a complete proxy to the Malaysian infrastructure space because of its experience in bread-and-butter civil engineering works, as well as niche marine infrastructure, and onshore and offshore fabrication works.

Premium for recurring base. In our view, the market continues to discount the strong cashflow of its concession business, particularly the Cambodian airport concession. We expect ongoing strong earnings delivery, which will largely come from stronger growth for its Cambodian airport concession, to be a key catalyst.

Capitalising on Petronas fabrication licence. Muhibbah was awarded the much sought-after Petronas licence to take on offshore facility construction and major onshore fabrication works. This suggests a higher chance of bagging more Petronas-related jobs (downstream works). It has a 57-acre fabrication yard with a total capacity of 25,000 MT per year, making it the third largest among Petronas-licensed fabricators.

Completed landmark projects. Muhibbah has an impressive track record, having completed a list of landmark projects locally and abroad. Of significance is the LNG regasification project for Petronas Gas in Melaka and South Klang Valley Expressway.

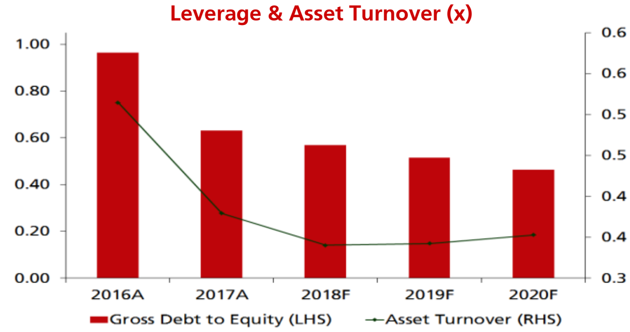
Key Risks:

Delays in project flows and sudden spikes in raw material costs could dampen its earnings outlook.

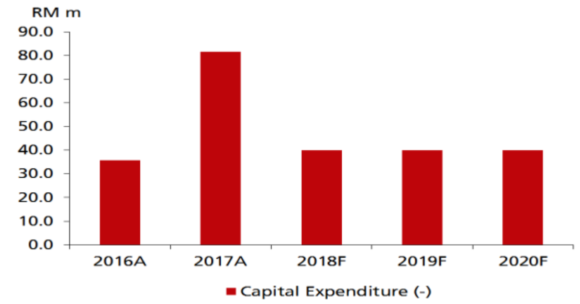
Company Background

Muhibbah is primarily involved in construction, fabrication of cranes and shipbuilding. These three core divisions cater largely for the O&G sector. It also holds a 21% associate stake in two concessions, namely the Cambodian airports and Federal road maintenance in Malaysia.

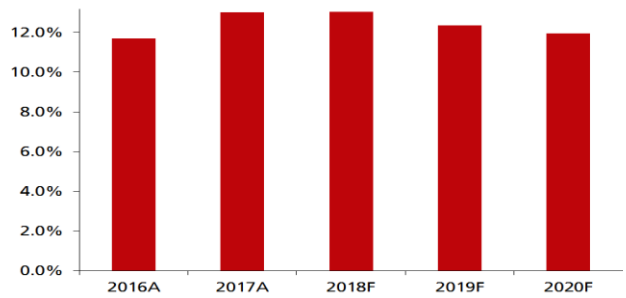
Leverage & Asset Turnover (x)



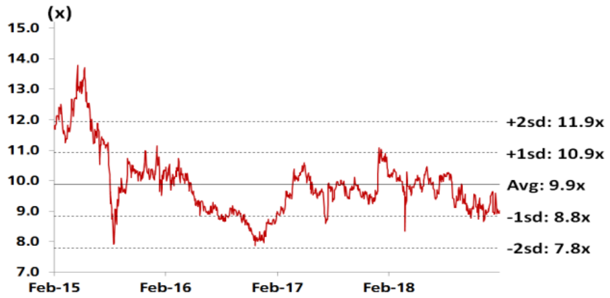
Capital Expenditure



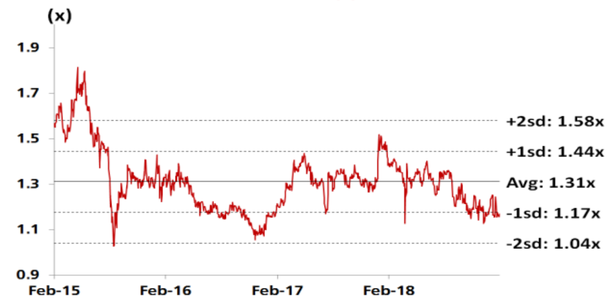
ROE (%)



Forward PE Band (x)



PB Band (x)



Source: Company, AllianceDBS

Key Assumptions

FY Dec	2016A	2017A	2018F	2019F	2020F
New orders for	122	500	0.0	700	1,000
New orders for cranes	250	300	300	450	500

Segmental Breakdown

FY Dec	2016A	2017A	2018F	2019F	2020F
Revenues (RMm)					
Construction	2,096	1,556	755	732	717
Cranes	582	541	323	375	455
Ships	103	0.0	102	98.0	153
Inter-Segment	(862)	(701)	0.0	0.0	0.0
Total	1,919	1,397	1,179	1,205	1,325

Income Statement (RMm)

FY Dec	2016A	2017A	2018F	2019F	2020F
Revenue	1,919	1,397	1,179	1,205	1,325
Cost of Goods Sold	(1,669)	(1,186)	(984)	(1,006)	(1,106)
Gross Profit	**250**	**211**	**194**	**199**	**219**
Other Opng (Exp)/Inc	(138)	(135)	(139)	(146)	(155)
Operating Profit	**112**	**75.9**	**55.7**	**52.7**	**63.7**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	88.2	154	165	177	191
Net Interest (Exp)/Inc	(18.0)	(10.9)	(16.5)	(16.0)	(15.5)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**183**	**219**	**204**	**213**	**239**
Tax	(21.6)	(28.0)	(9.8)	(9.2)	(12.1)
Minority Interest	(55.5)	(59.7)	(51.1)	(54.0)	(66.6)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	**106**	**132**	**143**	**150**	**160**
Net Profit before Except.	106	132	143	150	160
EBITDA	270	299	291	302	328
Growth					
Revenue Gth (%)	19.6	(27.2)	(15.6)	2.2	9.9
EBITDA Gth (%)	7.5	10.9	(2.7)	3.6	8.9
Opg Profit Gth (%)	(9.1)	(32.4)	(26.7)	(5.3)	20.9
Net Profit Gth (Pre-ex) (%)	22.7	24.7	9.0	4.7	6.8
Margins & Ratio					
Gross Margins (%)	13.0	15.1	16.5	16.5	16.5
Opg Profit Margin (%)	5.9	5.4	4.7	4.4	4.8
Net Profit Margin (%)	5.5	9.4	12.2	12.5	12.1
ROAE (%)	11.7	13.0	13.0	12.3	12.0
ROA (%)	2.8	3.6	4.1	4.3	4.3
ROCE (%)	3.4	4.6	4.9	4.9	4.9
Div Payout Ratio (%)	22.8	25.5	20.0	20.0	20.0
Net Interest Cover (x)	6.2	7.0	3.4	3.3	4.1

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018
Revenue	372	307	249	312	557
Cost of Goods Sold	0.0	0.0	0.0	0.0	0.0
Gross Profit	372	307	249	312	557
Other Oper. (Exp)/Inc	(341)	(304)	(228)	(292)	(511)
Operating Profit	31.3	2.34	21.2	19.2	46.8
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	18.4	53.2	46.0	35.5	34.6
Net Interest (Exp)/Inc	0.88	(2.2)	(3.7)	(4.7)	(3.7)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	50.7	53.4	63.5	50.0	77.7
Tax	(2.8)	(3.0)	(4.1)	(5.5)	(13.3)
Minority Interest	(19.9)	(13.8)	(23.2)	(11.5)	(26.6)
Net Profit	28.0	36.5	36.2	33.0	37.7
Net profit bef Except.	28.0	36.5	36.2	33.0	37.7
EBITDA	49.8	55.6	67.2	54.7	81.4
Growth					
Revenue Gth (%)	(20.4)	(17.7)	(18.7)	25.1	78.8
EBITDA Gth (%)	(26.5)	11.7	20.9	(18.6)	48.7
Opg Profit Gth (%)	23.3	(92.5)	805.3	(9.5)	143.7
Net Profit Gth (Pre-ex) (%)	(26.1)	30.6	(0.9)	(8.8)	14.4
Margins					
Opg Profit Margins (%)	8.4	0.8	8.5	6.2	8.4
Net Profit Margins (%)	7.5	11.9	14.5	10.6	6.8

Balance Sheet (RMm)

FY Dec	2016A	2017A	2018F	2019F	2020F
Net Fixed Assets	804	820	796	770	742
Invts in Associates & JVs	437	535	694	865	1,049
Other LT Assets	48.1	68.5	68.5	68.5	68.5
Cash & ST Invts	735	649	757	782	775
Inventory	268	235	162	165	197
Debtors	1,544	1,157	904	924	1,016
Other Current Assets	22.4	40.6	40.6	40.6	40.6
Total Assets	3,859	3,505	3,423	3,615	3,888
ST Debt	1,260	867	867	867	867
Creditor	1,058	998	755	772	848
Other Current Liab	19.0	9.94	9.94	9.94	9.94
LT Debt	73.1	73.1	73.1	73.1	73.1
Other LT Liabilities	66.8	67.3	67.3	67.3	67.3
Shareholder's Equity	978	1,045	1,155	1,276	1,407
Minority Interests	405	444	495	549	616
Total Cap. & Liab.	3,859	3,505	3,423	3,615	3,888
Non-Cash Wkg. Capital	757	424	342	349	395
Net Cash/(Debt)	(597)	(291)	(182)	(158)	(165)
Debtors Turn (avg days)	299.1	352.9	319.1	277.0	267.3
Creditors Turn (avg days)	250.3	336.0	350.2	298.4	286.5
Inventory Turn (avg days)	65.0	82.3	79.3	63.9	64.1
Asset Turnover (x)	0.5	0.4	0.3	0.3	0.4
Current Ratio (x)	1.1	1.1	1.1	1.2	1.2
Quick Ratio (x)	1.0	1.0	1.0	1.0	1.0
Net Debt/Equity (X)	0.4	0.2	0.1	0.1	0.1
Net Debt/Equity ex MI (X)	0.6	0.3	0.2	0.1	0.1
Capex to Debt (%)	2.7	8.7	4.3	4.3	4.3
Z-Score (X)	0.0	0.0	0.0	0.0	0.0

Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2016A	2017A	2018F	2019F	2020F
Pre-Tax Profit	183	219	204	213	239
Dep. & Amort.	69.2	68.9	70.4	72.2	74.0
Tax Paid	(21.6)	(28.0)	(9.8)	(9.2)	(12.1)
Assoc. & JV Inc/(loss)	(88.2)	(154)	(165)	(177)	(191)
Chg in Wkg.Cap.	13.4	360	82.7	(6.9)	(46.8)
Other Operating CF	3.65	1.93	0.0	0.0	0.0
Net Operating CF	**159**	**468**	**183**	**92.9**	**63.4**
Capital Exp.(net)	(35.8)	(81.6)	(40.0)	(40.0)	(40.0)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	13.1	4.73	0.0	0.0	0.0
Net Investing CF	**(22.7)**	**(76.9)**	**(40.0)**	**(40.0)**	**(40.0)**
Div Paid	(24.0)	(24.0)	(33.6)	(28.7)	(30.0)
Chg in Gross Debt	63.2	(393)	0.0	0.0	0.0
Capital Issues	5.76	0.0	0.0	0.0	0.0
Other Financing CF	(23.8)	(60.8)	0.0	0.0	0.0
Net Financing CF	**21.2**	**(478)**	**(33.6)**	**(28.7)**	**(30.0)**
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	157	(86.9)	109	24.2	(6.6)
Opg CFPS (sen)	30.2	22.4	20.7	20.7	22.8
Free CFPS (sen)	25.5	80.1	29.6	11.0	4.85

Source: Company, AllianceDBS

Target Price & Ratings History

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	01 Mar 18	3.10	3.60	BUY
2:	14 May 18	3.02	3.42	BUY
3:	31 May 18	2.95	3.42	BUY
4:	24 Jul 18	2.95	3.65	BUY
5:	03 Sep 18	3.10	3.65	BUY
6:	29 Nov 18	2.86	3.65	BUY
7:	04 Jan 19	2.85	3.65	BUY
8:	18 Jan 19	2.80	3.55	BUY

***Note**: Share price and Target price are adjusted for corporate actions.*

Source: AllianceDBS
Analyst: Tjen San CHONG

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 11 Feb 2019 08:10:55 (MYT)
Dissemination Date: 11 Feb 2019 08:16:19 (MYT)

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