

Malaysia Company Guide

WCT Holdings Bhd

Version 10 | Bloomberg: WCTHG MK | Reuters: WCTE.KL

Refer to important disclosures at the end of this report

DBS Group Research . Equity

24 May 2018

BUY (Upgrade from hold)

Last Traded Price (23 May 2018): RM0.80 (KLCI : 1,804.25)

Price Target 12-mth: RM1.12 (41% upside) (Prev RM1.35)

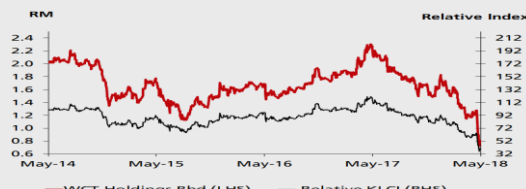
Analyst

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What's New

- Upgrade to BUY with lower SOP-derived TP of RM1.12
- Current valuations of 0.4x BV, 8x PE and 29% discount to SOP are too cheap to ignore
- 1Q18 results met expectations but we cut FY18-19 earnings in view of the lack of new wins YTD
- Focusing on internal and external building jobs

Price Relative



Forecasts and Valuation

FY Dec (RMm)	2016A	2017A	2018F	2019F
Revenue	1,934	1,906	2,321	2,328
EBITDA	191	338	285	300
Pre-tax Profit	122	224	189	196
Net Profit	68.4	148	145	151
Net Pft (Pre Ex.)	68.4	155	145	151
Net Pft Gth (Pre-ex) (%)	(57.6)	126.1	(6.3)	4.3
EPS (sen)	4.83	10.5	10.2	10.7
EPS Pre Ex. (sen)	4.83	10.9	10.2	10.7
EPS Gth Pre Ex (%)	(64)	126	(6)	4
Diluted EPS (sen)	4.14	9.37	8.78	9.15
Net DPS (sen)	3.38	2.25	2.25	2.25
BV Per Share (sen)	195	222	228	234
PE (X)	16.5	7.6	7.8	7.4
PE Pre Ex. (X)	16.5	7.3	7.8	7.4
P/Cash Flow (X)	nm	nm	3.9	4.2
EV/EBITDA (X)	19.2	11.5	13.5	12.7
Net Div Yield (%)	4.2	2.8	2.8	2.8
P/Book Value (X)	0.4	0.4	0.3	0.3
Net Debt/Equity (X)	0.9	0.9	0.8	0.8
ROAE (%)	2.5	5.0	4.6	4.6
Earnings Rev (%):		0	(3)	(6)
Consensus EPS (sen):		N/A	10.7	12.2
Other Broker Recs:		B: 6	S: 2	H: 7

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

Too cheap to ignore

Bargain valuations. WCT is now trading at FY18F BV of 0.4x, PE of 8x and a 29% discount to our SOP value. At this price, the valuation is also -2SD below its mean PE and BV, and the stock, in our view, has largely priced in its weaker property franchise, delay in de-gearing efforts and potential delays in new project flows with the change in government.

Where we differ? The key concerns for WCT have been its weak property franchise, high gearing levels and now poor visibility of contract flows. Hence, WCT will focus more on more building jobs from its common shareholder as well as other private jobs. We think the market has not fully appreciated its improving construction business which will continue to anchor its earnings. Its construction franchise is on a much stronger footing now compared to 2015, when it traded at similar levels. At that point in time, its outstanding orderbook was just RM2bn (vs RM5.3bn currently) where new wins for FY13 and FY14 were just RM640m and RM994m respectively.

Key catalysts. With an already strong outstanding orderbook of c.RM5.3bn comprising mostly local engineering and infrastructure works, we believe the more important catalyst is earnings delivery. Besides this, faster-than-expected asset disposals to address its higher gearing levels and a revival in property sales are the other key re-rating catalysts. We expect earnings delivery to be intact given strong construction revenue visibility of two years.

Valuation:

We upgrade our rating to BUY (from HOLD) but lower our SOP-based TP to RM1.12. We value its construction business using PE, while its property development and property investment units are valued based on DCF and market value respectively.

Key Risks to Our View:

With a stronger construction orderbook and pipeline ahead, we think the key risk now is its higher net gearing and still weak property business.

At A Glance

Issued Capital (m shrs)	1,407
Mkt. Cap (RMm/US\$m)	1,118 / 281
Major Shareholders (%)	
Tan Sri Desmond Lim	17.5
EPF	8.7
Free Float (%)	44
3m Avg. Daily Val (US\$m)	2.6

ICB Industry : Industrials / Construction & Materials

WHAT'S NEW

Speed bumps ahead but too cheap to ignore

1Q18 results met expectations: 1Q18 earnings were anchored by improvements in the construction segment.

Cutting earnings: With no wins YTD, we prefer to be more conservative.

Upgrade to BUY, lower TP. The stock is trading at just 0.4x BV, 8x PE and a 29% discount to our SOP value.

In-line results. WCT registered a 1Q18 headline net profit of RM38m (+16% y-o-y and +15% q-o-q). This was on the back of a 14% y-o-y increase in revenue to RM540m. Recall that in 4Q17, there were some one-off items where the larger items included i) an impairment of RM164.6m in relation to its Qatar project, and ii) a fair value gain of RM225.3m, largely for Paradigm Mall, Johor Bahru.

Strong quarter for construction. 1Q18 construction headline EBIT came in at RM60m vs RM30m in 1Q17 and a loss of RM133m in 4Q17 (due to impairment of its Qatar project). Stripping this out and the impact of forex, we estimate that 1Q18 construction EBIT was RM61m vs 1Q17's RM35m and 4Q17's RM52m. This translates into 1Q18 EBIT margins of 11% vs 1Q17's 5% and 4Q17's 5%. We think the better margins were due higher recognition of infrastructure projects which constitute more than 90% of its outstanding orderbook.

We estimate that WCT's current outstanding orderbook stands at c.RM5.3bn with no wins yet for FY18F. The largest projects are the two LRT 3 packages (GS02 and GS03) won last year. It will be bidding for more building-related projects from its commons shareholder as well as in Tun Razak Exchange (TRX) given the additional capacity for such work. We understand all of its current projects are progressing as planned. Even its TRX infrastructure and road project has received the first milestone payment of RM250m.

Soft quarter for property. 1Q18 property EBIT stood at RM7m vs 1Q17's RM11m and 4Q17's RM16m. This was on the back of a 67% y-o-y surge in 1Q18 revenue y-o-y to RM127m. 1Q18 EBIT margins came in at 5% vs 1Q17's 14% and 4Q17's 6%. The lower margins are a reflection of its higher marketing costs and also its repricing strategy which worked well for one of its projects, Laman Greenville.

We do not yet have any details on 1Q18 property sales but we understand it was weaker q-o-q due to the shorter working days in the first quarter. Its target is to achieve RM500m in cumulative new sales by mid-CY18. FY17 property presales came in at RM305m.

Cutting earnings. We cut our FY18-19F earnings by 3-6% to factor in lower new contract wins of RM1.5b-RM1.8bn per annum vs RM2bn previously. With no wins YTD and still no clarity on the government mega projects, we prefer to be more conservative.

Upgrade to BUY but lowering SOP-derived TP to RM. WCT's valuations are too cheap to ignore, with the stock trading at 0.4x BV, 8x PE and a 29% discount to SOP. We lower our SOP-derived TP to RM1.12/share, taking into account a lower sustainable orderbook of RM4.5bn (vs RM5bn) and lower construction PE multiple of 10x vs 11x previously. We prefer to be conservative for now as we think a fair part of its RM2bn new order assumptions would depend on the rollout of some of the mega projects approved by the previous government.

Quarterly / Interim Income Statement (RMm)

FY Dec	1Q2017	4Q2017	1Q2018	% chg yoy	% chg qoq
Revenue	473	579	540	14.0	(6.8)
Cost of Goods Sold	(415)	(481)	(442)	6.5	(8.1)
Gross Profit	58.4	98.0	97.6	67.3	(0.4)
Other Oper. (Exp)/Inc	(9.0)	43.8	(15.1)	67.6	(134.5)
Operating Profit	49.4	142	82.5	67.2	(41.8)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	7.75	(37.2)	(2.2)	nm	(94.2)
Net Interest (Exp)/Inc	(12.3)	(23.1)	(25.0)	(104.3)	(8.5)
Exceptional Gain/(Loss)	0.0	(25.9)	0.0	nm	nm
Pre-tax Profit	44.8	55.6	55.3	23.4	(0.5)
Tax	(14.1)	(22.3)	(17.0)	20.2	(23.8)
Minority Interest	2.37	0.0	0.09	(96.4)	(1,055.6)
Net Profit	33.1	33.3	38.4	16.1	15.4
Net profit bef Except.	33.1	59.2	38.4	16.1	(35.1)
EBITDA	57.1	105	80.4	40.7	(23.2)
Margins (%)					
Gross Margins	12.3	16.9	18.1		
Opg Profit Margins	10.4	24.5	15.3		
Net Profit Margins	7.0	5.7	7.1		

Source of all data: Company, AllianceDBS

CRITICAL DATA POINTS TO WATCH

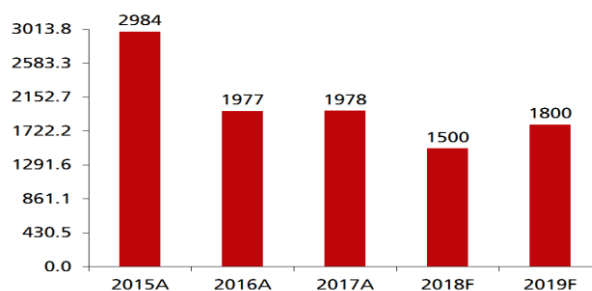
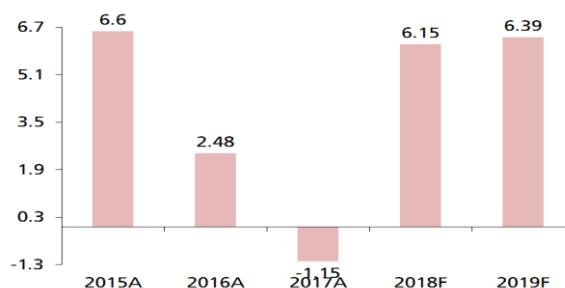
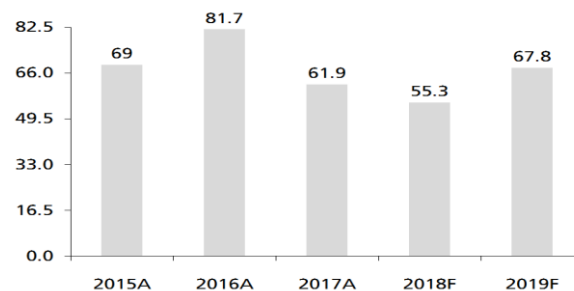
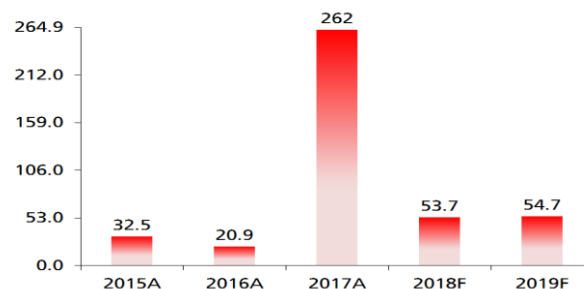
Stronger construction franchise. WCT's construction division has an outstanding orderbook (including internal jobs) of c.RM5.3bn. We are encouraged that c.92% of its orderbook constitutes local engineering and infrastructure works, which offer more flexibility in margin accretion.

New order wins of RM2bn for FY18F looks stretched. Similar to the past two financial years, WCT is also guiding for RM2bn new orders for FY18F. We think this may be a stretched target given there have been no new wins so far and the potential deferment of mega government projects. Given building jobs only constitutes 7% of its total outstanding orderbook, it will look to replenish more jobs from this segment. We understand there are sizeable jobs in the pipeline largely from its common shareholder, Tan Sri Desmond's other projects. The more immediate project would be Pavilion Damansara Heights retail mall with an estimated total NLA of 1m sq. ft as well as the residential portion.

Property sales. WCT registered FY17 property sales of RM305m (vs RM63m in FY16). The target of achieving RM500m in sales by mid-2018 remains unchanged and the focus continues to be on clearing existing inventory which stands at RM550m (as at 31 December 2017) from its completed projects. Its repricing strategy has worked the best for its d'Laman Greenville project. WCT still has 950 acres of land in total with a potential GDV of RM26.5bn. The two largest projects are Paradigm Garden City (OUG) (GDV RM10.2bn) and Bandar Bukit Tinggi 1,2 and 3 Klang (GDV RM7.7bn).

Committed to REIT but likely to take place in 2019. WCT remains committed to launch its REIT. The initial timing was mid-2018 but this has been delayed given the outstanding legal suit with AEON. Given the delay, WCT may look to include another asset which is Paradigm Mall Johor Bahru (total NLA of 1.3m sq. ft.). This will bring the total asset size of the REIT to RM2.2bn from RM1.2bn which just includes Paradigm PJ and AEON Mall. Paradigm Mall Johor Bahru mall's current occupancy rate is 85% but will reach 90% by June 2018 given the committed tenancies. Footfall so far has been encouraging, hitting 80,000 during weekends. This has partly driven by initiatives with bus operators from Singapore.

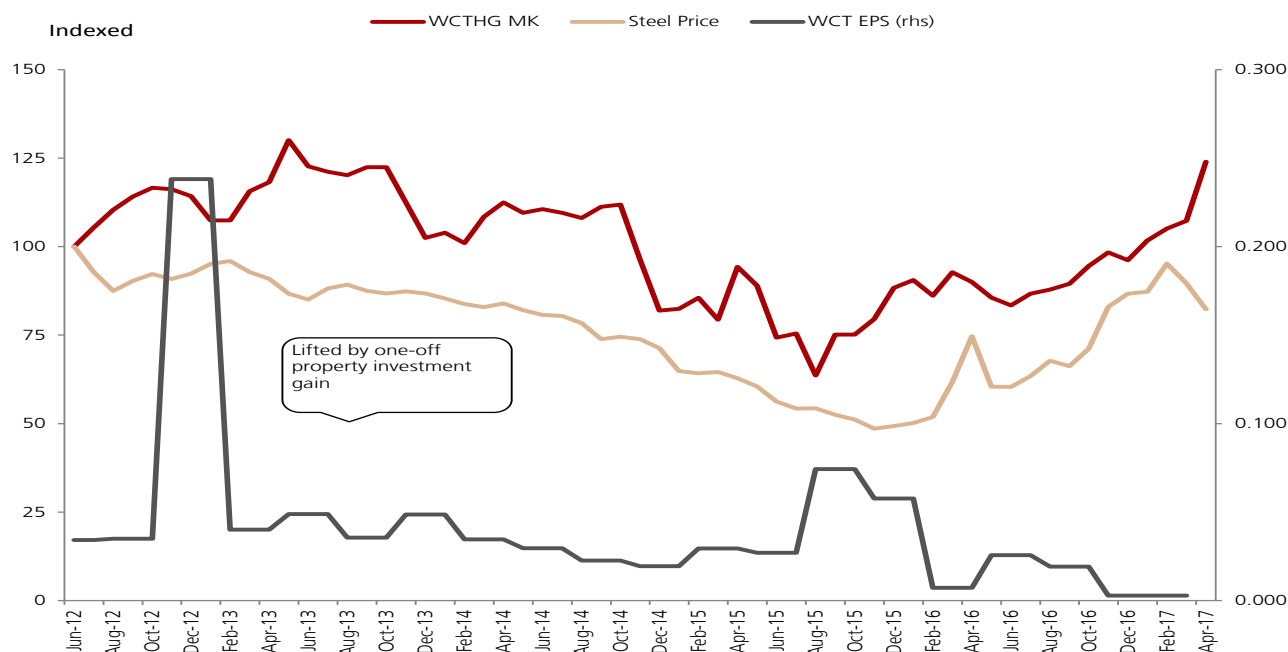
Delay in degearing efforts. The delay in launching the REIT which was supposed to raise RM400m is a dampener to its degearing effort. Its other initiatives to degear its balance sheet are i) private placement of up to 140m new shares raising up to RM224m; and ii) disposal of idle land bank where it has signed three conditional SPAs in January and February 2018 to dispose of land for a total sum of RM116m. The expected conclusion dates range from 2Q-4Q18. However, with the share price at these depressed levels, this makes equity fund raising more difficult.

Construction new orders**Construction margins****Construction profit****Property development profit****Property investment profit**

Source: Company, AllianceDBS

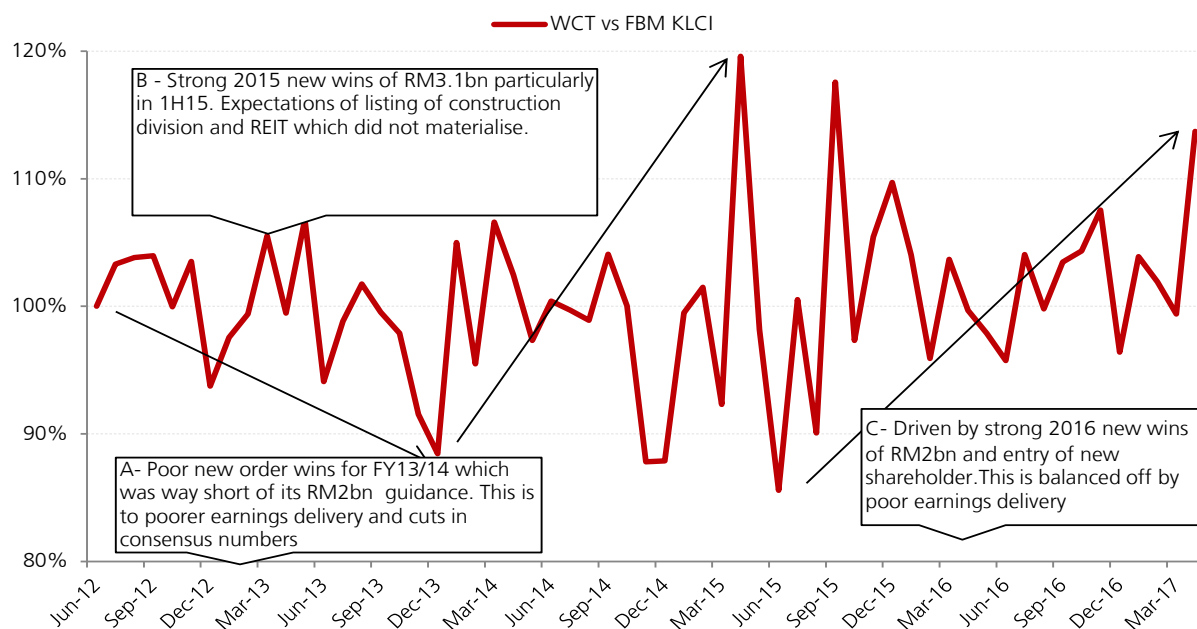
Appendix 1: A look at Company's listed history – what drives its share price?

WCT's share price performance vs KLCI, Steel price and EPS



Source: Company, AllianceDBS, DBSVI

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



Source: Company, AllianceDBS, DBSVI

The critical factors for WCT are contract wins and of late anticipation of major corporate exercises.

For Period A, WCT's weak share price performance was a result of poor new order win replenishment which fell significantly short of expectations (FY13 of RM670m and FY15 of RM994m which was short of its RM2bn broad guidance per annum). This had led to substantial earnings cut.

For Period B, the strong share price performance was driven by strong new contract wins of RM3.1bn and expectations of a few corporate exercises (listing of construction unit and REIT) which did not materialise.

For Period C, the share price outperformance was a factor of contract wins of RM2bn in FY16 as well as the entry of new shareholder Tan Sri Desmond Lim which acquired 19.7% of WCT from the founding shareholders at a 43% premium (RM2.50/share) to the then current market price.

Balance Sheet:

Balance sheet to be de-gearred. WCT is a net debt position of RM3.0bn (net gearing of 0.9x) as at 31 March 2018. WCT is looking at various options to address this: i) asset and land disposal; ii) private placement; iii) listing of REIT.

Share Price Drivers:

Stronger contract flows. WCT will focus more on building jobs going forward until there is more clarity on the mega infrastructure projects. Total tenderbook is estimated at RM2.8bn and WCT is guiding for a similar RM2bn of new wins this year. Our forecast is lower at RM1.5bn.

Property sales to remain challenging. WCT registered FY17 property sales of RM305m. The target of achieving RM500m in sales by mid-2018 remains unchanged and the focus continues to be on clearing existing inventory which currently stands at RM550m from completed projects.

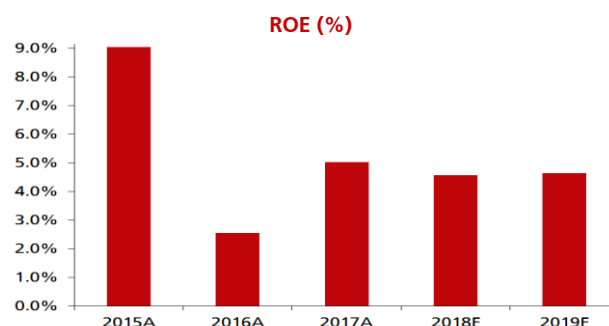
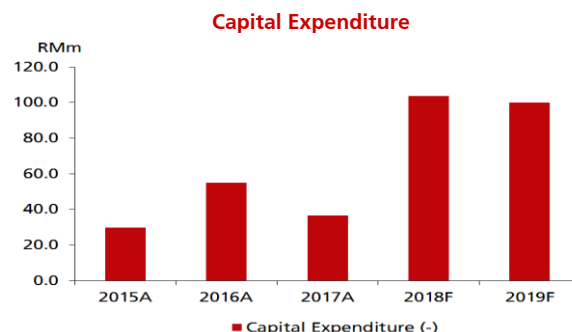
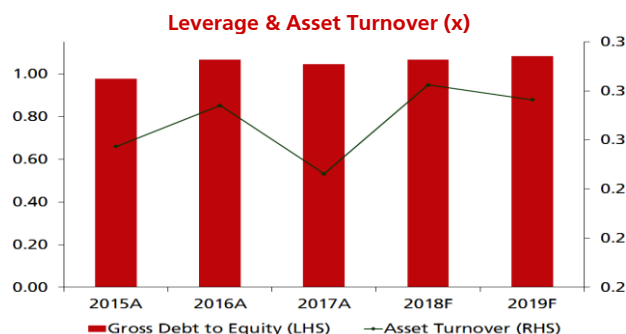
Special dividends? Investors hoping for a bumper special dividend from the successful arbitration for the Dubai race course project will be disappointed. The timeline for completion is expected to be long (two years) while WCT's capex requirements over the next few years are high given the expansion of its retail malls. The arbitral tribunal under the Dubai International Arbitration Centre (DIAC) has ruled in favour of the group in a dispute with the Meydan Group. The total amount to be paid is AED1.1bn (c.RM1.2bn) for work done, repayment of performance bond, loss of profit, damages and interest, arbitration fees and legal costs. The carrying value of performance security deposits and receivables under dispute in WCT's books was c.AED318m (RM330m). Hence, this will translate into a net gain of RM860m or RM0.47/share.

Key Risks:

High gearing levels. WCT's expansion of its mall business over the years has resulted in higher debt levels. It has put in a plan to degear its balance sheet. The most significant would be the launch of its REIT, which can remove some RM650m of consolidated debt from its balance sheet.

Company Background

WCT is primarily involved in construction, property development and property investment. Its construction division is involved in a wide array of civil infrastructure and building works. The property division has developments in the Klang Valley, Iskandar Malaysia and Sabah. WCT also owns three malls and a hotel as part of its property investment assets.



Source: Company, AllianceDBS

Key Assumptions

FY Dec	2015A	2016A	2017A	2018F	2019F
Construction new orders	2,984	1,977	1,978	1,500	1,800
Construction margins	6.60	2.48	(1.2)	6.15	6.39
Construction profit	140	74.0	(31.7)	122	117
Property development profit	69.0	81.7	61.9	55.3	67.8
Property investment profit	32.5	20.9	262	53.7	54.7

Segmental Breakdown

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenues (RMm)					
Construction	2,117	2,984	2,750	1,990	1,836
Property Development	336	309	611	374	430
Property Investment	61.1	61.8	83.7	157	163
Others	(846)	(1,421)	(1,539)	(200)	(100.0)
Total	1,668	1,934	1,906	2,321	2,328
Pretax profit (RMm)					
Construction	140	74.0	(31.7)	122	117
Property Development	69.0	81.7	61.9	55.3	67.8
Property Investment	32.5	20.9	262	53.7	54.7
Others	30.4	(54.5)	(62.0)	(42.6)	(43.9)
Total	272	122	231	189	196
Pretax Margins (%)					
Construction	6.6	2.5	(1.2)	6.2	6.4
Property Development	20.5	26.4	10.1	14.8	15.8
Property Investment	53.2	33.9	313.5	34.1	33.6
Total	16.3	6.3	12.1	8.1	8.4

Income Statement (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Revenue	1,668	1,934	1,906	2,321	2,328
Cost of Goods Sold	(1,467)	(1,695)	(1,558)	(1,714)	(1,700)
Gross Profit	201	239	348	607	628
Other Opng (Exp)/Inc	(287)	(175)	(567)	(366)	(378)
Operating Profit	207	157	301	241	250
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	30.2	1.03	(19.6)	1.25	1.37
Net Interest (Exp)/Inc	(23.9)	(36.1)	(51.2)	(53.3)	(55.9)
Exceptional Gain/(Loss)	58.0	0.0	(6.3)	0.0	0.0
Pre-tax Profit	272	122	224	189	196
Tax	(54.9)	(56.8)	(78.7)	(47.2)	(49.0)
Minority Interest	2.49	3.21	2.71	3.38	4.23
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	219	68.4	148	145	151
Net Profit before Except.	161	68.4	155	145	151
EBITDA	234	191	338	285	300
Growth					
Revenue Gth (%)	0.3	15.9	(1.4)	21.8	0.3
EBITDA Gth (%)	27.0	(18.2)	76.5	(15.7)	5.3
Opg Profit Gth (%)	32.2	(24.2)	91.9	(20.1)	4.0
Net Profit Gth (Pre-ex) (%)	33.7	(57.6)	126.1	(6.3)	4.3
Margins & Ratio					
Gross Margins (%)	12.0	12.4	18.2	26.2	27.0
Opg Profit Margin (%)	12.4	8.1	15.8	10.4	10.8
Net Profit Margin (%)	13.1	3.5	7.8	6.2	6.5
ROAE (%)	9.0	2.5	5.0	4.6	4.6
ROA (%)	3.4	1.0	1.9	1.8	1.8
ROCE (%)	3.0	1.4	2.9	2.6	2.6
Div Payout Ratio (%)	18.5	69.8	21.5	22.0	21.1
Net Interest Cover (x)	8.7	4.3	5.9	4.5	4.5

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018
Revenue	473	383	470	579	540
Cost of Goods Sold	(415)	(304)	(366)	(481)	(442)
Gross Profit	58.4	79.5	103	98.0	97.6
Other Oper. (Exp)/Inc	(9.0)	(33.3)	(27.3)	43.8	(15.1)
Operating Profit	49.4	46.3	76.1	142	82.5
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	7.75	5.78	4.04	(37.2)	(2.2)
Net Interest (Exp)/Inc	(12.3)	(13.5)	(14.3)	(23.1)	(25.0)
Exceptional Gain/(Loss)	0.0	0.0	0.0	(25.9)	###0;###
Pre-tax Profit	44.8	38.5	65.8	55.6	55.3
Tax	(14.1)	(17.0)	(25.3)	(22.3)	(17.0)
Minority Interest	2.37	0.0	0.26	0.0	0.09
Net Profit	33.1	21.5	40.8	33.3	38.4
Net profit bef Except.	33.1	21.5	40.8	59.2	38.4
EBITDA	57.1	52.0	80.1	105	80.4

Growth

Revenue Gth (%)	4.5	(19.0)	22.6	23.3	(6.8)
EBITDA Gth (%)	136.0	(8.9)	54.0	30.5	(23.2)
Opg Profit Gth (%)	2.8	(6.3)	64.5	86.4	(41.8)
Net Profit Gth (Pre-ex) (%)	842.7	(35.0)	89.7	45.1	(35.1)

Margins

Gross Margins (%)	12.3	20.8	22.0	16.9	18.1
Opg Profit Margins (%)	10.4	12.1	16.2	24.5	15.3
Net Profit Margins (%)	7.0	5.6	8.7	5.7	7.1

Balance Sheet (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Net Fixed Assets	1,434	1,714	1,892	1,952	2,002
Invt in Associates & JVs	664	651	614	615	617
Other LT Assets	1,966	2,344	2,410	2,410	2,410
Cash & ST Invt	665	456	528	726	906
Inventory	695	825	792	911	913
Debtors	1,156	1,082	1,528	1,321	1,324
Other Current Assets	183	278	371	371	371
Total Assets	6,762	7,348	8,134	8,305	8,541
ST Debt	520	823	1,028	1,028	1,028
Creditor	936	977	1,209	1,152	1,155
Other Current Liab	9.24	13.1	10.9	10.9	10.9
LT Debt	2,073	2,159	2,257	2,407	2,557
Other LT Liabilities	566	579	482	482	482
Shareholder's Equity	2,621	2,763	3,139	3,220	3,307
Minority Interests	36.8	33.9	8.09	4.71	0.48
Total Cap. & Liab.	6,762	7,348	8,134	8,305	8,541
Non-Cash Wkg. Capital	1,088	1,195	1,470	1,439	1,442
Net Cash/(Debt)	(1,928)	(2,526)	(2,757)	(2,709)	(2,680)
Debtors Turn (avg days)	238.3	211.2	249.9	223.9	207.3
Creditors Turn (avg days)	248.5	210.3	262.2	258.1	255.2
Inventory Turn (avg days)	152.1	167.0	193.8	186.1	201.7
Asset Turnover (x)	0.3	0.3	0.2	0.3	0.3
Current Ratio (x)	1.8	1.5	1.4	1.5	1.6
Quick Ratio (x)	1.2	0.8	0.9	0.9	1.0
Net Debt/Equity (X)	0.7	0.9	0.9	0.8	0.8
Net Debt/Equity ex MI (X)	0.7	0.9	0.9	0.8	0.8
Capex to Debt (%)	1.1	1.8	1.1	3.0	2.8
Z-Score (X)	1.1	1.0	1.0	1.1	1.1

Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2015A	2016A	2017A	2018F	2019F
Pre-Tax Profit	272	122	231	189	196
Dep. & Amort.	26.7	34.3	36.5	44.2	49.8
Tax Paid	(60.4)	(44.5)	(54.9)	(47.2)	(49.0)
Assoc. & JV Inc/(loss)	(30.2)	(1.0)	19.6	(1.3)	(1.4)
Chg in Wkg.Cap.	(531)	(274)	(269)	31.0	(2.5)
Other Operating CF	(231)	(0.3)	(43.8)	69.5	76.1
Net Operating CF	(554)	(164)	(81.4)	285	269
Capital Exp.(net)	(29.7)	(55.1)	(36.6)	(104)	(100.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt 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	(106)	(183)	(82.6)	0.0	0.0
Net Investing CF	(136)	(239)	(119)	(104)	(100.0)
Div Paid	(22.6)	(25.0)	0.0	(63.7)	(63.7)
Chg in Gross Debt	142	381	285	150	150
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(57.8)	(46.3)	(63.2)	(69.5)	(76.1)
Net Financing CF	61.6	310	222	16.8	10.2
Currency Adjustments	202	23.3	50.9	0.0	0.0
Chg in Cash	(427)	(69.3)	72.1	198	179
Opg CFPS (sen)	(1.9)	7.81	13.3	18.0	19.2
Free CFPS (sen)	(48.6)	(15.5)	(8.3)	12.8	11.9

Source: Company, AllianceDBS

Target Price & Ratings History



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

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	30 May 17	2.13	1.99	HOLD
2:	24 Aug 17	1.85	1.90	HOLD
3:	28 Aug 17	1.82	1.90	HOLD
4:	06 Oct 17	1.79	1.90	HOLD
5:	10 Nov 17	1.68	1.84	HOLD
6:	23 Nov 17	1.69	1.84	HOLD
7:	27 Feb 18	1.60	1.73	HOLD
8:	28 Feb 18	1.54	1.73	HOLD
9:	23 Apr 18	1.17	1.76	BUY
10:	14 May 18	0.90	1.35	HOLD

Source: AllianceDBS

Analyst: Tjen San CHONG

AllianceDBS recommendations are based on Absolute Total Return* Rating system, defined as follows:

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: 24 May 2018 07:58:59 (MYT)
Dissemination Date: 24 May 2018 08:00:16 (MYT)

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