

Headline	CREST BUILDER HOLDINGS BHD		
MediaTitle	The Star		
Date	05 Jun 2018	Color	Full Color
Section	StarBiz	Circulation	201,943
Page No	6	Readership	605,829
Language	English	ArticleSize	354 cm <sup>2</sup>
Journalist	N/A	AdValue	RM 18,884
Frequency	Daily	PR Value	RM 56,652



**CREST BUILDER HOLDINGS BHD**  
 By Rakuten Trade  
 Buy  
**Target price: RM1.05**

CREST Builder Holdings Bhd has over 30 years of track record in the construction industry with footprints in other segments, namely property development, property investment and management, as well as concession agreement.

Crest Builder's construction arm hit its all-time high outstanding order book at RM1.3bil, including the Quarza Mall project (RM438.3mil) by Sime Darby located in Setapak.

Meanwhile, contracts won during the first quarter of 2018 have already touched RM596.1mil.

This sizeable order book translates into an order book cover ratio of 5.9 times on FY2017 construction revenue, providing earnings visibility until 2020.

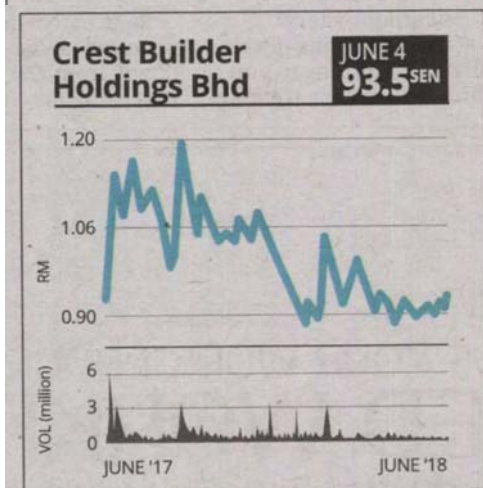
On its property development segment, the ongoing and future gross development value (GDV) stands at RM4.13bil.

This includes its upcoming RM1.2bil transit-oriented development (TOD) project named Latitud8 which sits on top of the Dang Wangi LRT station.

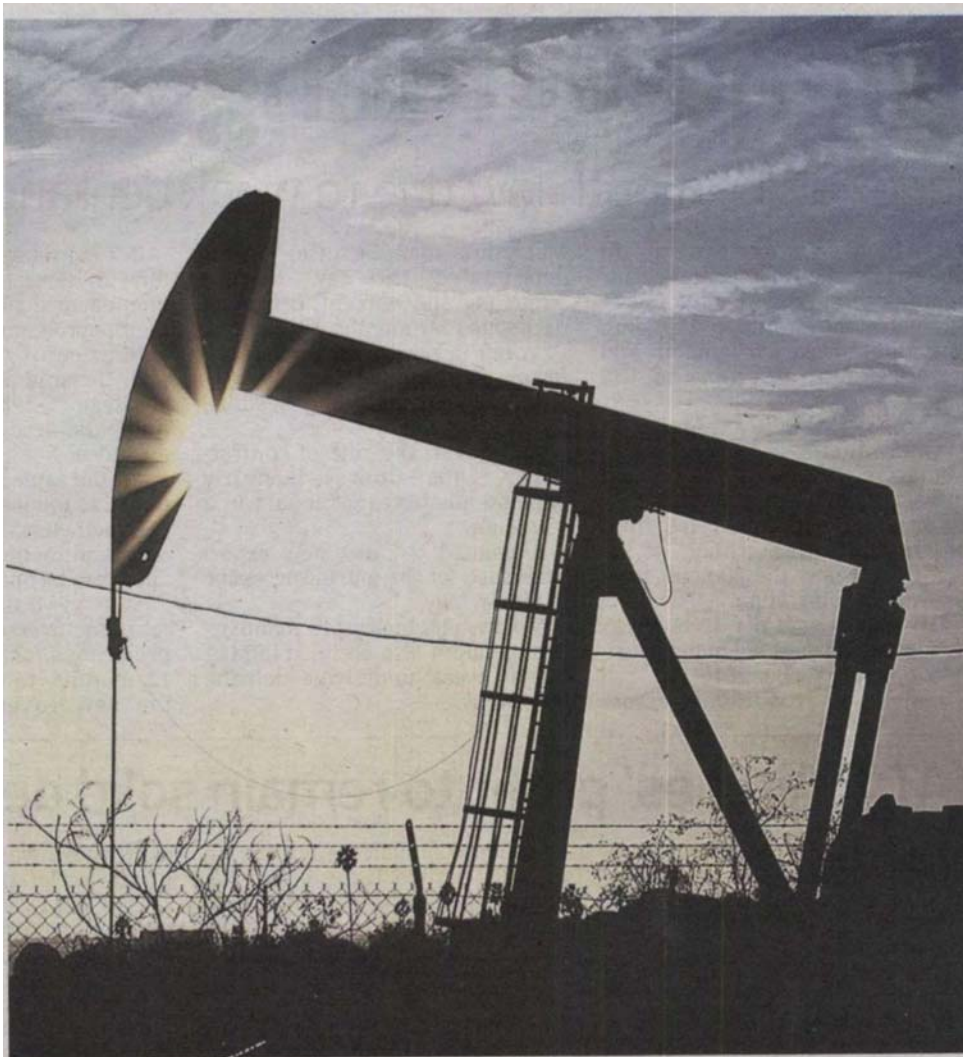
In addition, Crest Builder has entered into a 23-year maintenance concession agreement with Universiti Teknologi Mara (UiTM).

Ending 2034, this concession provides decent rental income of RM43.5mil per annum. Crest Builder's net profit is expected to achieve double digit growth of about 14.8% in FY2018, underpinned by concession income from UiTM and management's active bidding on selected projects.

Crest Builder is currently trading at around 64% discount to its book value per share and is currently at a multi-year low valuation with forward price-earnings ratio of only 4.9 times, compared to its three-year historical average of 10.7 times.



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**Uptrend:** A pumpjack operating at the Inglewood oilfield in Los Angeles, California. An investment bank has maintained its 2018 to 2019 Brent crude oil projection at US\$70 to US\$75 per barrel. — Bloomberg