



# BIMB SECURITIES RESEARCH MARKET INSIGHT

PP16795/03/2013(031743)

## Sunway Construction

### Making a sweet comeback

# Buy

Price: **RM1.20**  
Target **(+19.2%) RM1.43**

#### Stock Data

Bloomberg Ticker	SCGB MK	Altman Z-score	n.a
Market Cap (RM)	1,551.5	YTD price chg	n.a
Issued shares	1,292.9	YTD KLCI chg	-2.9%
52-week range (H)	n.a	Beta	n.a
52-week range (L)	n.a	<b>Major Shareholders</b>	
3-mth avg daily volume	n.a	Sunway Group	55.6%
Free Float	n.a.		
Shariah Compliant	Y		

#### Share Performance (%)

	1mth	3mth	12mth
Absolute	n.a.	n.a.	n.a.
vs. KLCI	n.a.	n.a.	n.a.

#### Consensus

	2015	2016
Net Profit	125.5	116.0
EPS (sen)	10.0	9.0

#### Historical Price Ratio (x)

	2012	2013	2014
Price Earnings	n.a.	n.a.	n.a.
Price to Book	n.a.	n.a.	n.a.

#### Financial Highlights

FYE Dec (RM'm)	2012	2013	2014	2015F	2016F
Revenue	1,448.5	1,839.6	1,880.7	2,025.2	1,904.6
EBIT	48.2	42.4	120.2	164.8	163.4
Pre-tax profit	81.9	89.8	151.3	166.1	164.3
<b>Net Profit</b>	<b>54.8</b>	<b>66.9</b>	<b>124.8</b>	<b>133.1</b>	<b>131.7</b>
EPS (sen)	4.2	5.2	9.7	10.3	10.2
EPS growth (%)	-22.6%	22.2%	86.5%	6.7%	-1.1%
PER (x)	28.3	23.2	12.4	11.7	11.8
DPS (sen)	n.a	n.a	n.a	3.6	3.6
Div. Yield (%)	n.a	n.a	n.a	3.0%	3.0%
NTA/share (RM)	0.5	0.5	0.3	0.3	0.4

#### Margins

EBIT margin	3.3%	2.3%	6.4%	8.1%	8.6%
Pre-tax margin	5.7%	4.9%	8.0%	8.2%	8.6%
Effective tax rate	22.4%	26.4%	17.5%	19.9%	19.9%
ROE	12.3%	15.4%	34.2%	31.7%	26.0%
ROA	4.7%	6.6%	9.0%	9.8%	9.2%
Net Gearing (x)	Ncash	Ncash	Ncash	Ncash	Ncash

#### Growth ratios

Turnover	10.1%	27.0%	2.2%	7.7%	-6.0%
EBIT	-34.6%	-12.1%	183.7%	37.1%	-0.9%
Pre-tax profit	-16.7%	9.7%	68.4%	9.8%	-1.1%
Net profit	-22.6%	22.2%	86.5%	6.7%	-1.1%

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Being the largest pure play construction company in Malaysia that provides end-to-end construction solutions to the customers, Sunway Construction Bhd (SCG) is unique compared to the others. It will be listed in the Bursa Malaysia on 28<sup>th</sup> July 2015 offering 398.7m existing shares or 30.8% to the public. Based on the IPO price of RM1.20, SCG is priced at a 12.4x of FY14 PE or 11.7x for FY15. We believe that it is a reasonable entry for investor for this well-established company with a commendable dividend policy. Based on our projection, group's net earnings are expected to improve by 6.7% for FY15. Buy for SCG with target price of RM1.43.

**Healthy outstanding orderbook.** The Group's outstanding orderbook in hand stands at RM2.7bn as of June 2015 and could last for the next 2-3 years. We are projecting RM1.5bn orderbook replenishment for FY15 on the back of the management target of RM2bn.

**Earnings projection.** Based on our assumptions, we are projecting net earnings of RM133.1m and RM131.7m for FY15 and FY16, translating into a growth of 6.7% and -1.1% respectively. This translates into EPS of 10.3sen and 10.2sen for the next 2 years.

**Attractive dividend yield.** The management guided a dividend policy of minimum 35% from the Group's net profit. We anticipate the group to declare a dividend of 3.6sen this year translating to a yield of 3%.

**Riding the wave.** SCG prospect remains encouraging moving forward despite a slowdown in its FY16 earnings. SCG is unique compared to other player as the company is a niche contractor and will be a main beneficiary in a booming local construction industry.

**View & Valuation.** We Have a **Buy** call with a target price of RM1.43, hence an upside potential of 19.2%. Our valuation is based on the industry mid-caps historical PER multiple of 14x over FY16 EPS.

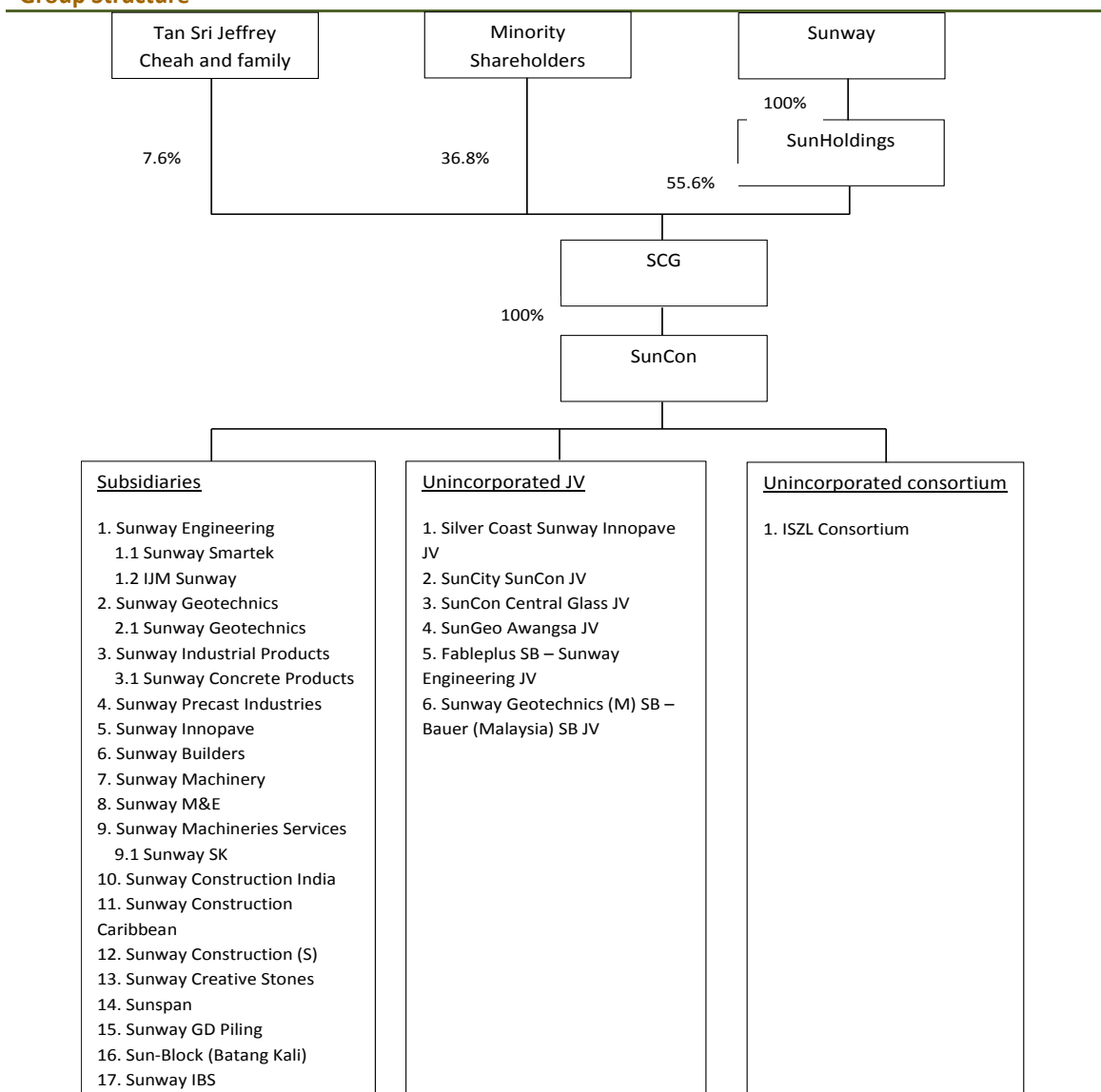
#### Utilisation of Proceeds

Purpose	Amount (RM'm)
Working Capital & Listing Expenses	30.0
Special Cash Dividend to Sunway Group shareholders	448.4
<b>Total Proceeds</b>	<b>478.4</b>

**BRIEF BACKGROUND**

**A throwback.** Sunway Construction (SCG) started way back in April 1976 under the name of Sungei Way Quarry SB. The company was listed on the Main Board of Bursa Malaysia in June 1997 and subsequently renamed to Sunway Construction Bhd in December 1999. The company was then delisted after Sunway Holdings undertook a voluntary offer to acquire the remaining shares that it did not own in SCG.

**Group Structure**



Source : Company / BIMB Securities

**Diversified into 5 segments.** Today, SCG has five diversified segments comprising of i) construction of civil/infrastructure projects, ii) building construction, iii) geotechnical and foundation specialist, iv) mechanical, electrical, and plumbing services, and v) manufacturing of precast concrete products. The company currently is led by the Managing Director, Mr. Kwan Foh Kwai and his Deputy Managing Director, Mr. Chung Soo Kiong, who has more than 30 years experience in the industry.

**Business Overview**

				
Building Construction	Civil/Infrastructure Construction	Foundation & Geotechnical	Mechanical, Electrical & Plumbing	Manufacturing & Precast Concrete
<ul style="list-style-type: none"> <li>- Design &amp; construction service provider in the residential, commercial, institutional &amp; specialty projects</li> <li>- Special purpose building projects such as KLCC, Pinewood Studio, Legoland theme park</li> </ul>	<ul style="list-style-type: none"> <li>- Major provider of civil/infrastructure construction services and have participated in various roads, highways, airports, bridges &amp; rail transportation infra projects over the last 30 years</li> <li>- Eg. SILK Highway, Ipoh airport, Maju Expressway, SKVE, LRT, MRT, BRT</li> </ul>	<ul style="list-style-type: none"> <li>- Core services include piling solutions and earth retaining systems</li> <li>- Services cover all types of buildings such as residential, commercial, and institutional and specialty buildings</li> </ul>	<ul style="list-style-type: none"> <li>- Main services are categorised into mechanical, electrical, plumbing and specialised engineering solutions.</li> <li>- Services offered to both internal and external client as part of integrated services and on stand-alone basis</li> </ul>	<ul style="list-style-type: none"> <li>- Develops, designs, manufactures &amp; supplies precast concrete products with manufacturing plants located in Senai Johor and Tampines Singapore.</li> <li>- Precast concrete products manufactured include industrialised building system (IBS) for residential, commercial and infra developments.</li> </ul>

Source : Company / BIMB Securities

## KEY HIGHLIGHTS

**A full fledge construction company.** Being a largest pure play construction company in Malaysia, SCG has a comprehensive set of business that covers different phases of construction works from project design to completion. It encompasses five diversified segments namely, i) construction of civil/infrastructure projects, ii) building construction, iii) geotechnical and foundation specialist, iv) mechanical, electrical, and plumbing services, and v) manufacturing of precast concrete products. Therefore, by providing an integrated service, it allows the company to optimise resources across different business units.

**Notable track record.** Since its inception, the company has completed more than 91 notable projects both domestically and internationally valued at more RM15bn. Among of the notable projects that the Group involved are Kuala Lumpur Convention Centre, Legoland Malaysia Theme Park, Pinewood Iskandar Malaysia Studios, major Government building projects in Putrajaya, Silk Highway, Package 3 of Maju Expressway, three major highways in India, a tower for Ministry of Legal Affairs in Trinidad and Tobago, Phase 1A Rihan Heights and Phase 1 of Al-Reem Island at Abu Dhabi and more (Refer appendix).

**Leveraging on its extensive equipment.** For FYE of 2014, SCG has invested in 22 boring rigs, 23 hydraulic excavators, 16 tower cranes, five launching girders and 13 crawler cranes. In addition, the company has also invested in approximately 30,000m<sup>2</sup> of system formworks that enable faster construction times as well as to undertake multiple large-scale projects concurrently. Apart from that, the Company armed by two precast concrete plants in Malaysia and Singapore to cater demand on its precast concrete from both countries. To further enhance its design capabilities, SCG adopt Virtual Design Construction (VDC) technology - a computer-aided design and modelling technology that covers all aspects of design, build and project management.

**Good relationship with reputable clientele.** Having a solid track record and strong foothold of more than 30 years in the local construction industry provides an avenue to the company to have a good and long lasting relationship with some reputable business clients such as Putrajaya Holdings, KLCC Group of Companies, Syarikat Prasarana Negara, MMC and Gamuda, Iskandar Malaysia, Sunway Group and more.

### Reputable Clientele

Putrajaya Holdings	Sunway Group	KLCC Group of Companies	IDR Asset	Syarikat Prasarana Negara	Iskandar Malaysia Studios
<ul style="list-style-type: none"> <li>Relationship &gt;10 years</li> <li>6 major projects</li> <li>Value of major projects &gt;RM1.3bn</li> </ul>	<ul style="list-style-type: none"> <li>Relationship &gt;10 years</li> <li>8 major projects</li> <li>Value of major projects &gt;RM1.7bn</li> </ul>	<ul style="list-style-type: none"> <li>Relationship &gt;10 years</li> <li>5 major projects</li> <li>Value of major projects &gt;RM1.3bn</li> </ul>	<ul style="list-style-type: none"> <li>Relationship &gt;4 years</li> <li>&gt;2 major projects</li> <li>Value of major projects &gt;RM300m</li> </ul>	<ul style="list-style-type: none"> <li>Relationship &gt;3 years</li> <li>3 major projects</li> <li>Value of major projects &gt;RM1.0bn</li> </ul>	<ul style="list-style-type: none"> <li>Relationship &gt;3 years</li> <li>1 major project</li> <li>Value of major projects &gt;RM300m</li> </ul>

Source : Company / BIMB Securities

**Healthy outstanding orderbook.** SCG's outstanding orderbook as of March 2015 stands at RM2.8bn translating to ~1.5x FY14's revenue and ~1.8x order book-to-market cap ratio (based on IPO price of RM1.20 and enlarged share base of 1,292.9m). It comprises of 13 projects in hand which will last for the next 2-3 years of which, 56% are from building construction division (including projects under geotechnical, mechanical, electrical and plumbing division), 34% is civil and infrastructure projects and the remaining is precast orders.

#### On-going Projects

Projects	Contract Sum (RM'm)	Outstanding Orderbook (RM'm)	
		Dec'14	Mar'15
<b>Civil &amp; Infrastructure</b>			
MRT Package V4 (Sec 17 to Semantan)	1,173	556	502
LRT Kelana Jaya Line Extension (Package B)	569	165	129
BRT Sunway Line	453	125	62
Coastal Highway Southern Link	170	170	165
<b>Building</b>			
KLCC NEC	304	224	215
KLCC Package 2 (Piling & Substructure)	222	143	113
Sunway Velocity Mall (Substructure)	350	262	223
Sunway University New Academic Block	204	28	8
Sunway Putra Place	258	16	-
Sunway Pyramid 3	193	125	106
Affinity Medini Mixed Development Project	283	164	113
Sunway Medical Centre Phase 3 (Superstructure)	167	163	157
Others	1,030	601	608
<b>Precast</b>	598	317	359
<b>TOTAL</b>		<b>3,059</b>	<b>2,760</b>

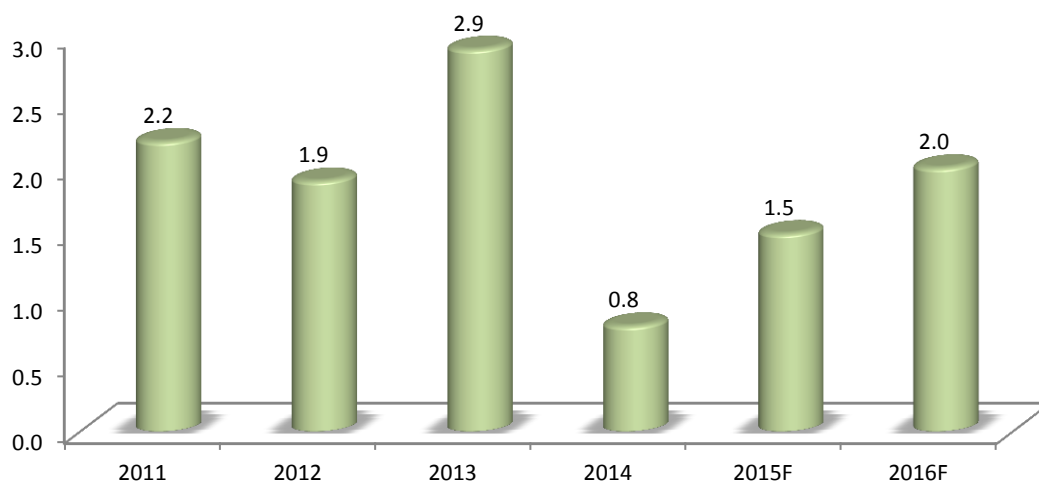
Source : Company / BIMB Securities

**Slow replenishment rate in FY14/15.** New contracts secured YTD amounts to RM520m signal a slower replenishment rate relative to its orderbook of RM2.8bn. Note that, SCG also recorded a lower replenishment rate of RM763m last year against the management target of RM2.5bn. Pursuant to that, we are only projecting RM1.5bn orderbook replenishment for FY15 against the management target of RM2bn as we anticipate that the contracts award to pick-up in the 2H15.

**Benefitting from robust construction industry.** In the not too distant future, we expect SCG to benefit from the implementation of major projects identified under the 11th Malaysia Plan and Budget 2015 such as the MRT Line 2, LRT 3 and Pan Borneo Highway backed by its track record from the MRT Line 1 package V4, LRT Kelana Jaya line extension, BRT Sunway line, SILK highway and more. These projects are expected to boost SCG's orderbook in FY16 onwards, hence contributing to its FY17 earnings onwards. We believe the company will maintain its prominence within the sector amid the growing construction industry.

**Strong backing from Sunway Group.** Post-IPO, Sunway Group holds a 55.6% stake in SCG which we believe the Group will continue to maintain its position to provide bedrock orders to SCG. Historically, SCG has received approx. RM500m-RM800m/annum worth of orders from Sunway Group. For year 2014 itself, Sunway Group has awarded RM566m new orders to SCG and based on the balance orderbook in hand at that particular time, Sunway Group has contributed 70% to the SCG's FY14 total revenue.

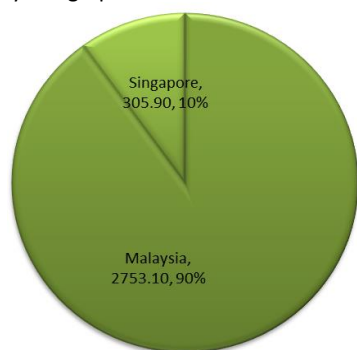
**Orderbook Replenishment (RM'bn)**



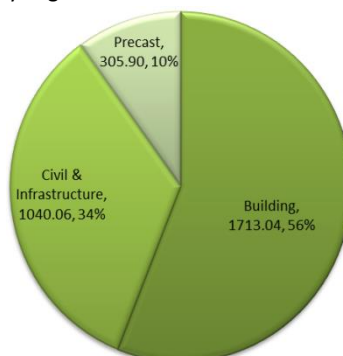
Source : Company / BIMB Securities

**Orderbook Details as at 31<sup>st</sup> December 2014 – RM3.0bn**

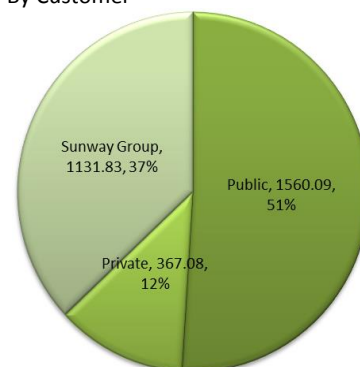
By Geographical



By Segments



By Customer



Source : Company / BIMB Securities

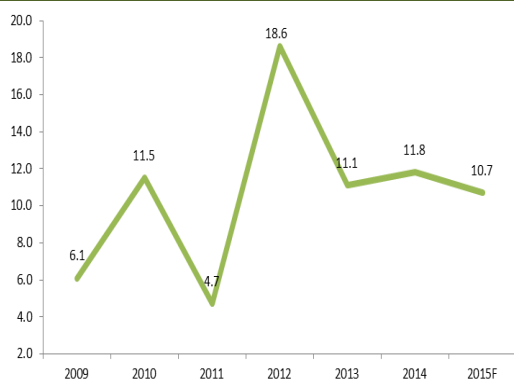
**Risks.** SCG are susceptible to i) failure to replenish orderbook, ii) Economic, political and regulatory risk, iii) currency risk, iv) rising raw material prices, and v) fluctuations in gross profit margin.

### INDUSTRY OUTLOOK

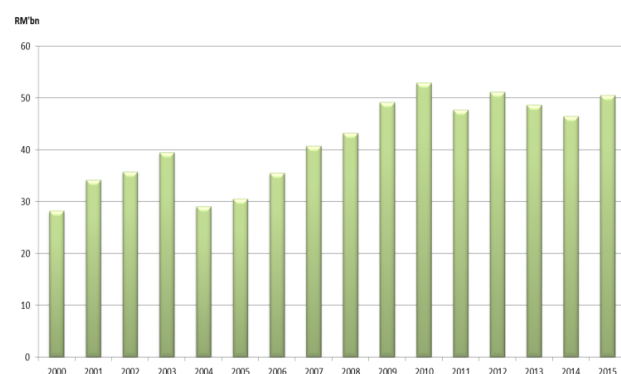
**Construction – a promising sector.** As highlighted in the Budget 2015, the government has allocated RM50.5bn which is 8.6% higher compared to RM46.5bn in 2014 for the development expenditure. Of the total, 58.0% is allocated to the economic sector. Public transportation projects including highways continue to be the theme with about RM75.2bn worth of projects will be implemented. The Government is projecting the construction GDP growth of 10.7% for 2015. We reckon the actual number will probably be higher than expected attributed to the higher execution of high multiplier effect projects such as the MRT project.

**OVERWEIGHT on the sector.** From our database, total contracts value awarded to local contractors have touched RM7.5bn (+1.0% YoY) as of 1H2015. Of the total, domestic job contributed RM5.3bn or 70.7% of total projects value while around RM2.2bn are foreign based. We believe bidding activities and contract pipeline remain intact and continue to point towards a more active 2H2015 with projects imminent projects namely the KL118 tower (RM5bn), LRT3 PDP (RM9bn), Pan Borneo Highway (RM27bn) as well as some infrastructure works (RM1.2bn) for the RAPID project. We are overweight on the sector backed by promising 11th MP and Budget 2015 and expect that 2H2015 will certainly fuelled by the positive news flow.

**Construction GDP**



**Government Development Expenditure (2000-15)**

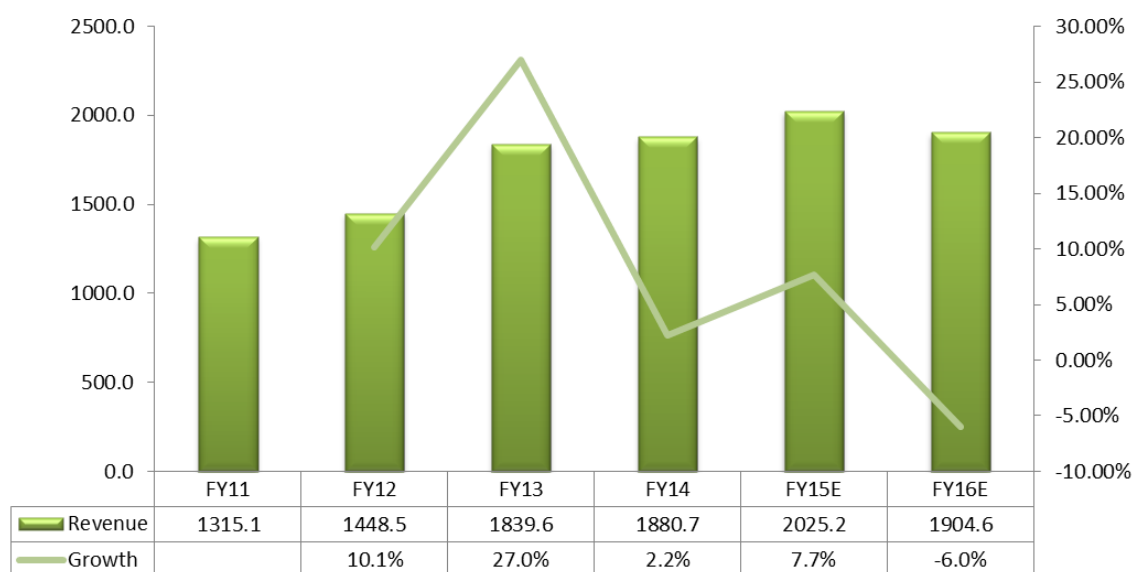


Source : BNM Reports / BIMB Securities

### FINANCIAL HIGHLIGHTS

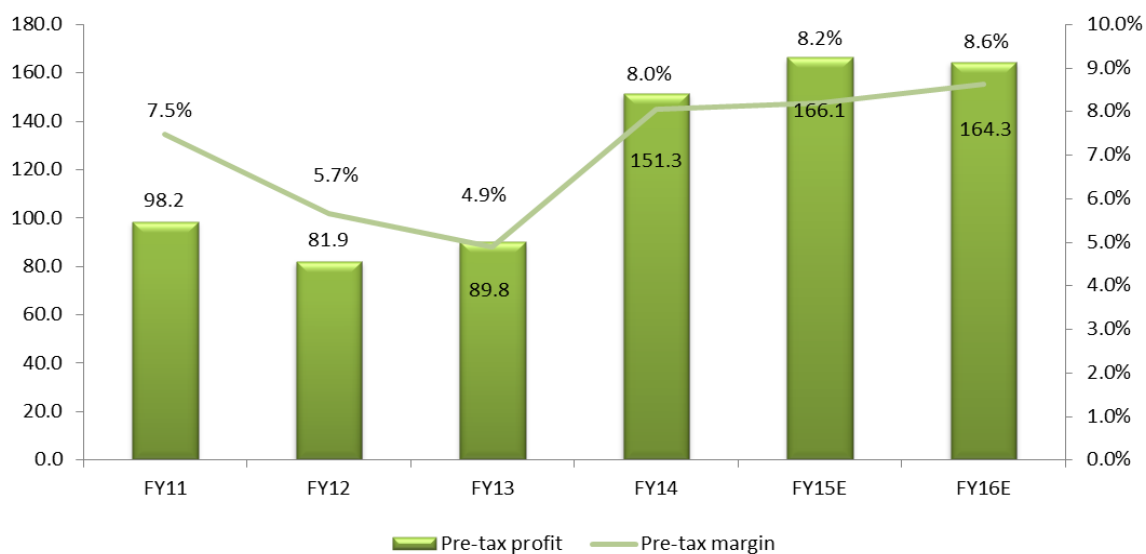
**Slowly but surely...** SCG's revenue had improved for 4 consecutive years, recording a CAGR of 9.3%. There was a significant jump in FY13 revenue by 27.0% which was mainly due to higher progress billings from the LRT Kelana Jaya extension, MRT 1 package V4 and the BRT Sunway Line. As for FY14, SCG has maintained a small growth of 2.2% to RM1.9bn. We are projecting FY15 revenue to further improve by 7.7% to the RM2bn mark. This is based on its strong balance orderbook in hand of RM2.8bn with most of the projects are to be completed this year. Nevertheless, we are projecting a negative growth of 6.0% for FY16 revenue due to lower jobs secured in FY14 and 1HFY15.

**6-year Revenue & Growth (RM'm)**



Source : Company / BIMB Securities

**Pre-tax profit (RMm) & Pre-tax margins (%)**



Source : Company / BIMB Securities



**Stable PATAMI.** The growth in earnings is undoubtedly attributed to the higher construction progress from the existing projects as well as improvement in gross profit margin by 260ppt. For FY15 and FY16, we are projecting net earnings of RM133.1m and RM131.7m respectively, translating into a growth of 6.7% and -1.1% respectively with a PBT margins of 8.2% and 8.6% for the next 2 years. Our growth estimates are based on expectations from improvements in the projects margin banking on its extensive experience and equipment.

**...and 1Q2015 results.** SCG's recorded net earnings of RM34.4m as of 1QFY15 accounted for 25.8% and 27% of our and consensus full year projection. The 1Q numbers can be attributed to its on-going projects including the MRT, LRT and BRT projects, as well as KLCC NEC, KLCC Package 2, Sunway Velocity Shopping Mall and Ainiti Medini in Johor. We expect the earnings momentum to maintain for the remaining 3 quarters.

**Healthy balance sheet.** Zero gearing and as of FY14, SCG's net cash stands at RM156.4m and we expect the company to maintain the position, hence, will provide greater flexibility for project execution, expansion and acquisition.

**Dividend policy.** The management guided a dividend policy of minimum 35% from the Group's net profit. Based on our FY15 earnings projection, we anticipate the group to declare a dividend of 3.6sen translating to a yield of 3%.

## View and valuation

**'Sunway', a strong heritage brand.** By leveraging on the 'Sunway' brand which has a heritage of over 30 years, we are positive with its outlook moving forward despite a temporary slowdown in FY16 earnings. Being the largest pure play contractor in Malaysia that offers end-to-end solutions to the clients, it gives competitive strengths to the company that makes the company different with other local player.

**Buy with TP at RM1.43.** Based on the IPO price of RM1.20, SCG is priced at a 12.4x of FY14 PE or 11.7x for FY15. We believe that it is a reasonable entry for investor for this well-established company with a commendable dividend policy. We have a Buy call with a target price of RM1.43, hence an upside potential of 19.2% or 22.2% inclusive dividend yield. Our valuation is based on the industry mid-caps historical PER multiple of 14x over FY16 EPS estimate at 10.2sen.

## APPENDIX

Major projects completed:

## 1) Building &amp; Civil/Infrastructure Construction

## Malaysia

	Project	Client	Contract period	Value (RM'000)
1	Menara Sunway, Phase 1, Bandar Sunway, Selangor	Bandar Sunway SB	Nov 1991 - July 1993	34,239
2	KTM Package 2, Kuala Lumpur - Port Klang, Kuala Lumpur - Rawang, Kuala Lumpur - Seremban	Panzana Enterprise SB	May 1992 - May 1994	63,331
3	KTM Package 2, Kuala Lumpur - Port Klang, Kuala Lumpur - Rawang, Kuala Lumpur - Seremban	Bumi Teraju Development SB	May 1992 - May 1994	67,531
4	Menara Sunway, Phase 2, Bandar Sunway, Selangor	Menara Sungei Way SB	Nov 1993 - Aug 1994	21,700
5	Sunway Lagoon Resort Hotel, Bandar Sunway, Selangor	Sunway Resort Hotel SB	Mar 1994 - Jan 1996	161,537
6	Sunway Pyramid Shopping Mall, Bandar Sunway, Selangor	Bandar Sunway Bhd	Mar 1995 - Nov 1996	209,001
7	KLIA short term car park, Sepang, Selangor	Malaysia Airports Bhd	Sept 1996 - Sept 1997	171,368
8	Office Block, Plaza Pantai, Taman Bukit Pantai, Kuala Lumpur	Atlas Corporation SB	Mar 1997 - Dec 1998	238,520
9	Office block, Maybank, Bangsar, Kuala Lumpur	Pertama Enterprise SB	July 1998 - Dec 1999	133,230
10	Teachers' quarters in Kuala Lumpur, Selangor and Pahang	Encorp Construct SB	Jun 1999 - Aug 2000	188,045
11	Toll Plaza for SILK Highway, Klang Valley	Sistem Lingkaran Lebuhraya Kajang SB	Aug 1999 - Dec 2000	74,200
12	Ministry of Finance building, Putrajaya	Putrajaya Holdings SB	Feb 2000 - Dec 2001	138,900
13	National Registration Department and Ministry of Entrepreneur and Cooperative Development buildings, Putrajaya	Putrajaya Holdings SB	Apr 2001 - Sept 2003	319,300
14	SILK Highway - turnkey contract for design, construction and maintenance, Klang Valley	Sistem Lingkaran Lebuhraya Kajang SB	Aug 2001 - Apr 2004	1,045,000
15	Pyramid Tower Hotel, Bandar Sunway, Selangor	Sunway City Bhd	Nov 2001 - Apr 2004	110,000
16	Kuala Lumpur Convention Centre, Kuala Lumpur	Kuala Lumpur Convention Centre SB	Sept 2002 - Mar 2005	549,300
17	Traders Hotel, Kuala Lumpur	Kuala Lumpur Convention Centre SB	Mar 2004 - Dec 2005	193,419
18	Kiara Hills, Taman Sri Hartamas, KL	Sunway D'Mont Kiara SB	Apr 2004 - Oct 2005	147,378
19	Sunway Pyramid Shopping Mall phase 2, Bandar Sunway, Selangor	Sunway Pyramid SB	Feb 2005 - Apr 2007	298,726
20	Maju Expressway Package 3, Klang Valley	Leighton Contractors (M) SB	May 2005 - July 2007	165,000
21	Universiti Teknologi MARA Phase 1 major infrastructure works, Jeram, Selangor	U-Wood Resources SB	May 2005 - Feb 2009	181,000
22	Monash University Malaysia Campus, Bandar Sunway, Selangor	Sunway City Bhd	Sept 2005 - Jan 2007	119,228
23	Sunway Carnival Shopping Mall, Seberang Jaya, Penang	Sunway Carnival SB	Dec 2005 - June 2007	90,288
24	Zuellig Pharma Distribution Center, Bukit Jelutong, Selangor	Zuellig Pharma SB	Dec 2005 - Sept 2007	54,880
25	Solaris Dutamas (basement B1 to B7) KL	Aston Star SB	Aug 2006 - Jan 2008	154,870
26	Sunway Medical Centre extension Phase 2, Bandar Sunway, Selangor	Sunway Medical Centre Bhd	Mar 2007 - Jan 2009	85,000
27	Spirit Aerosystems facility, Subang Jaya, Selangor	Malaysia Airports Holdings Bhd	Sept 2007 - Nov 2008	119,783

28	Ministry of Housing and Local Government and Ministry of Women, Family and Community Deevlopment buildings, Putrajaya	Putrajaya Holdings SB	Sept 2007 - Jan 2010	520,000
29	Remaining infrastructure works, Precint 11, Putrajaya	Putrajaya Holdings SB	Jan 2008 - Jan 2009	109,630
30	South Klang Valley Expressway Section 1B, Klang Valley	MEB Construction SB	Feb 2008 - Nov 2009	263,576
31	The Everly Hotel Putrajaya, Putrajaya	Putrajaya Holdings SB	Oct 2009 - Oct 2012	147,360
32	Impiana Hotel Extension, seksyen 57, Kuala Lumpur	Heritage Lane SB	Apr 2010 - Nov 2011	88,000
33	PML Dairies factory, Pulau Indah, Port Klang, Selangor	PML Dairies SB	July 2010 - July 2011	129,000
34	Gas District Cooling Plant, Putrajaya	Gas District Cooling (Putrajaya) SB	Aug 2010 - Nov 2011	42,000
35	Sunway Velocity Phase 1A, Seksyen 90, Kuala Lumpur	Sunway City Bhd	Feb 2011- Dec 2013	209,600
36	Bio-Xcell Biotechnology Park, Nusajaya, Johor	Malaysia Bio-Xcell SB	Feb 2011 - May 2012	74,100
37	Universiti Teknologi MARA hostel, Jeram, Selangor	TRipls Industries SB and Haluan Prisma SB	Feb 2011 - Jan 2013	191,370
38	Legoland Malaysia Theme Park Package 4, Pulau, Johor	IDR Assets SB	Mar 2011 - June 2012	257,969
39	Pinewood Iskandar Malysia Studios, Pulau, Johor	Iskandar Malaysia Studios SB	Oct 2011 - May 2013	308,900
40	Sunway Pinnacle, Bandar Sunway, Selangor	Sunway Pinnacle SB	Mar 2012 - Dec 2013	175,100
41	Legoland Water Theme Park, Pulau, Johor	IDR Assets SB	Dec 2012 - Sept 2013	44,989
42	LRT Package A Piling works (Kelana Jaya Line Extension)	Syarikat Prasarana Negara Bhd	Dec 2013 - Mar 2014	27,828
43	Sunway University new academic block, Bandar Sunway, Selangor	Sunway Destini SB	Sept 2012 - Sept 2014	203,917
44	Sunway Putra Mall, Jalan Putra, Kuala Lumpur	Sunway REIT Management SB	May 2013 - Mar 2015	258,400

### Overseas

	Project	Client	Contract period	Value (RM'000)
45	Phase 1, Plot 1, Zone C of Al-Reem Island, Abu Dhabi, UAE	Tamouh Investment LLC	Oct 2006 - Apr 2009	1,323,084
46	Phase 1A,m Plot H of Al-Rihan Heights project, Abu Dhabi, UAE	Mubadala Capitaland Real Estate LLC	Nov 2008 - Nov 2010	1,865,250
47	Belgaum Bypass, Karnataka, India	NHAI	June 2001 - Dec 2003	56,143
48	Roadworks Package 5-C, India	NHAI	Sept 2001 - Mar 2005	172,334
49	Dharwad - Belgaum Package 3, Karnataka, India	NHAI	Apr 2002 - Oct 2004	117,784
50	Grand trunk road, India	NHAI	Apr 2002 - Apr 2005	227,975
51	East - West Corridor roadworks, Rajasthan, India	NHAI	July 2005 - Jan 2008	164,824
52	East - West Corridor roadworks, Uttar Pradesh, India	NHAI	July 2005 - Jan 2008	238,556
53	Cochin Port connectivity, Vallarpadam, Cochin, India	NHAI	Aug 2007 - Feb 2010	189,440
54	Ministry of Legal Affairs Tower, Trinidad and Tobago	The Urban Development Corporation of Trinidad and Tobago	May 2005 - Aug 2007	213,041

**2) Foundation & Geotechnical Engineering services**Malaysia

	Project	Client	Contract period	Value (RM'000)
55	Sunway Vivaldi, Mont Kiara, Kuala Lumpur	Sunway D'Mont Kiara SB	Sept 2007 - Sept 2008	42,814
56	MK28, Mont Kiara, Kuala Lumpur	Lucky Bright Star SB	July 2008 - May 2009	28,592
57	Menara Komtar, Jalan Tun Abdul Razak, Johor	Damansara Assets SB	Dec 2009 - May 2010	23,438
58	Sunway Pinnacle, Bandar Sunway, Selangor	Sunway City Bhd	May 2010 - Nov 2011	88,000
59	LaCosta, Bandar Sunway, Selangor	Sunway South Quay SB	Jan 2011 - Sept 2011	25,759
60	Sunway Nexis, Kota Damansara, Selangor	Sunway Damansara SB	Jan 2011 - Jan 2012	30,448
61	Sunway Pyramid Phase 3, Bandar Sunway, Selangor	Sunway Parking Management SB	Feb 2011 - Jul 2012	48,300
62	KL Trillion, Jalan Tun Razak, Kuala Lumpur	Perumahan SLG Central SB	Apr 2011 - Sept 2011	22,568
63	Z-Residence, Kuala Lumpur	Darul Dinasti SB	Aug 2011 - Apr 2012	22,800
64	Sunway University new academic block, Bandar Sunway, Selangor	Sunway Destiny SB	Sept 2011 - Sept 2012	34,000
65	Tropicana Avenue, Persiaran Tropicana, Selangor	Tropicana Golf & Country Resort	Jan 2012 - Jan 2013	42,380
66	Sunway Velocity Shopping Mall, Kuala Lumpur	Sunway Velocity Mall SB	Feb 2012 - Jan 2014	179,000
67	Sunway Velocity main transmission intake building, seksyen 90, Kuala Lumpur	Sunway Integrated Properties SB	July 2012 - July 2013	25,666
68	Tropicana Gardens, Persiaran Suria, Kota Damansara, Selangor	Tropicana Indah SB	Aug 2012 - Dec 2013	56,150

**3) Mechanical, Electrical and Plumbing services**Malaysia

	Project	Client	Contract period	Value (RM'000)
69	Kuala Lumpur Convention Centre, Kuala Lumpur	SunCon	Sept 2002 - Mar 2005	183,382
70	Traders Hotel, Kuala Lumpur	SunCon	Mar 2004 - Dec 2005	77,367
71	Sunway Pyramid Shopping Mall Phase 2, Bandar Sunway, Selangor	SunCon	Feb 2005 - Sept 2007	56,857
72	Monash University Malaysia Campus, Bandar Sunway, Selangor	SunCon	Sept 2005 - Jan 2007	41,729
73	Sunway Carnival Shopping Mall, Seberang Jaya, Penang	SunCon	Dec 2005 - Aug 2007	21,498
74	Sunway Medical Centre, Phase 2, Bandar Sunway, Selangor	SunCon	Mar 2007 - Jan 2009	26,964
75	Pullman Hotel Block C Package 4A, Precint 5, Putrajaya	Luxabuilt SB	May 2008 - Jan 2009	11,660
76	Zon Flagship Cyberjaya office blocks, Cyberjaya	Fairway Terrace Construction SB	Dec 2009 - Sept 2010	9,600
77	PKT Logistics, One Logistics Hub, Section 32, Shah Alam, Selangor	Shin Evershendai Engineering SB	June 2010 - Nov 2010	8,280
78	Penang International Airport Development and upgrading works, Penang	Malaysia Airports Holdings Bhd	Jan 2011 - Oct 2011	8,467
79	Chilled Water Reticulation Network and Energy Transfer Section, KLIA, Sepang, Selangor	TNB Engineering Corporation SB	Aug 2011 - Aug 2012	33,000
80	Sunway Putra Mall, Jalan Putra Kuala Lumpur	SunCon	May 2013 - Mar 2015	55,100

Overseas

	Project	Client	Contract period	Value (RM'000)
81	Phase 1A, Plot H of Rihan Heights Project, Abu Dhabi, UAE	Silver Coast - Sunway Innopave JV	Jan 2009 - Oct 2010	341,216

**4) Precast Concrete Products**Overseas

	Project	Client	Contract period	Value (RM'000)
82	DBSS @ Boon Keng	Straits Construction Co. (Pte) Ltd	June 2008 - Mar 2010	62,122
83	Punggol East C20	Straits Construction Co. (Pte) Ltd	June 2009 - Aug 2010	95,693
84	DBSS @ Toa Payoh	Straits Construction Co. (Pte) Ltd	Aug 2009 - June 2011	148,245
85	Woodlands N5C21	Teambuild Engineering & Construction Pte Ltd	Aug 2010 - Oct 2011	59,325
86	Punggol West C19	China Jinye Engineering Corporation Limited (Singapore Branch)	Sept 2011 - June 2013	50,594
87	Bukit Merah RC37B	Fonda Global Engineering Pte Ltd	Dec 2011 - Mar 2013	48,962
88	Yishun N3C23	Straits Construction Singapore Pte Ltd	Apr 2012 - June 2013	94,853
89	Punggol West C23	Fonda Global Engineering Pte Ltd	May 2012 - Sept 2013	48,962
90	DBSS @ Yuan Ching	Straits Construction Singapore Pte Ltd	May 2012 - Oct 2013	53,102
91	Bukit Panjang N5C15	Master Contract Services Pte Ltd	Sept 2012 - Jan 2014	57,193

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<b>BUY</b>	Total return (price appreciation plus dividend yield) is expected to exceed 10% in 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>HOLD</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>TAKE PROFIT</b>	Target price has been attained. Fundamentals remain intact. Look to accumulate at lower levels.
<b>TRADING SELL</b>	Share price may fall by more than 15% in the next 3 months.
<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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<b>OVERWEIGHT</b>	The Industry as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months
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<b>UNDERWEIGHT</b>	The Industry as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months

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