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Flashnote 18 January 2023

ASEAN

EQUITIES

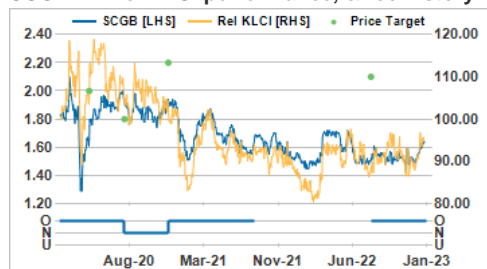
SCGB MK Outperform
Price (at 08:53, 17 Jan 2023 GMT) RM1.64

Valuation	RM	1.47-2.84
- PER		
12-month target	RM	2.10
Upside/Downside	%	+28.0
12-month TSR	%	+32.9
Volatility Index		Low
GICS sector		Capital Goods
Market cap	RMm	2,120
Market cap	US\$m	489
Free float	%	24
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,293

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	1,729.2	2,097.2	2,669.1	2,804.8
EBIT	m	139.4	141.6	187.9	208.9
EBIT growth	%	54.0	1.6	32.7	11.1
Reported profit	m	112.6	116.7	149.0	158.2
Adjusted profit	m	112.6	116.7	149.0	158.2
EPS rep	sen	8.7	9.0	11.5	12.2
EPS rep growth	%	54.7	3.6	27.7	6.1
EPS adj	sen	8.7	9.0	11.5	12.2
EPS adj growth	%	54.7	3.6	27.7	6.1
PER rep	x	18.8	18.2	14.2	13.4
PER adj	x	18.8	18.2	14.2	13.4
Total DPS	sen	4.0	5.5	8.0	8.0
Total div yield	%	2.4	3.4	4.9	4.9
ROA	%	7.4	6.7	7.2	7.1
ROE	%	16.9	16.0	19.0	18.9
EV/EBITDA	x	12.5	10.7	8.7	7.9
Net debt/equity	%	19.4	21.6	24.2	34.6
P/BV	x	3.0	2.8	2.6	2.5

SCGB MK rel KLCI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2023

(all figures in MYR unless noted)

Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



Danial Razak +603 2059 8896
danial.razak@macquarie.com

Sunway Construction (SCGB MK)

On track to achieve record-high earnings

Positive read-through for 2023

- We hosted a call with management last week for operational updates and an outlook on the business. We came away feeling positive for three reasons. First, management expects revenue to reach a record high. Second, the company also expects earnings to follow suit with room for upside. Third, the outlook for new projects is positive, with a strong pipeline of potential opportunities.

Higher activity level corresponds to revenue growing to > RM2.5bn

- Management expects the pace of construction activities to improve with more manpower capacity added - close to 400 Indonesian workers were successfully brought in last year. Accordingly, additional applications are being advertised this year to hire another 600 foreign workers. At this point, we believe the workers will be kept busy with existing jobs, with latest unbilled orders standing at RM5.7bn. On top of the ongoing projects, one project secured last year (i.e., construction of data centre in Johor) had its completion timeline fast-tracked to just within 14-19 months. The project alone is worth RM1.7bn, hence its contribution to progress billings in 2023 could be sizeable.

Management expecting record-high earnings in 2023

- This earnings outlook was predicated on revenue surpassing RM2.5bn within the year - in line with MQ and streets' expectations. Notably, management expects overall margin to settle at lower end of the 5-8% range, as it considers higher depreciation from its new [ICPH plant](#) and takes a conservative stance on future raw material prices, which remain above pre-pandemic levels. As of December 2022, prices of raw materials such as steel and diesel have trended down from pandemic highs (Apr-Jun 22) by 20-30%. The upside risk to this outlook would be that key raw material prices like steel and cement normalise to pre-pandemic levels, allowing net margins to improve.

Management maintains RM2bn orderbook target - conservative

- We believe SunCon can surpass this target, as the value only represents about 11% of its current active tender book of RM17.7bn, the highest since listing. MQ's orderbook expectation for SunCon this year is around RM3.4bn. We think the project to look out for this year is the construction of coal-fired power plant in Vietnam that is worth RM6bn. The project has yet to be included in the outstanding orderbook until a definitive agreement is signed. New potential jobs also include a turnkey package from MRT3, construction of local data centres, and several internal jobs from Ipoh Mall, Sunway Southquay, and Sunway Medical Centres in Kelantan, Penang, and Johor. Please refer to our sensitivity analysis [in our 8 August 2022 report \(Fig 22\)](#).

Action and recommendation

- Reiterate Outperform.** We continue to like SunCon with upside of about 33% (vs 6% upside potential for IJM), ROE of >15% (vs 2-3% for IJM), and a higher possibility of an upside surprise given more certainty for Sunway Construction regarding infrastructure projects. SunCon last traded at only 14x PER to our FY23 EPS, while IJM Corporation (IJM MK, RM1.60, Neutral, TP: RM1.62) traded at a more expensive multiple of 19x PER, despite IJM having significantly fewer new orders in 2022.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 Dec 2022

	AU/NZ	Asia	USA	
Outperform	55.17%	62.10%	68.04%	(for global coverage by Macquarie, 2.41% of stocks followed are investment banking clients)
Neutral	37.59%	25.07%	28.87%	(for global coverage by Macquarie, 2.52% of stocks followed are investment banking clients)
Underperform	7.24%	12.82%	3.09%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

SCGB MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2023

12-month target price methodology

SCGB MK: RM2.10 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
09-Aug-2022	SCGB MK	Outperform	RM2.10
08-Dec-2020	SCGB MK	Outperform	RM2.20
29-Jul-2020	SCGB MK	Neutral	RM1.80
14-Apr-2020	SCGB MK	Outperform	RM2.00

Target price risk disclosures:

SCGB MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia)	(852) 3922 3583
Damian Thong (Japan)	(813) 3512 7877
Jayden Vantarakis (ASEAN)	(65) 6601 0916

Strategy, Country

Viktor Shvets (Asia, Global)	(1 212) 231 2583
Eugene Hsiao (China)	(852) 3922 5743
Neil Newman (Japan)	(813) 3512 7850
Daniel Kim (Korea)	(822) 3705 8641
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Jayden Vantarakis (ASEAN)	(65) 6601 0916
Ari Jahja (Indonesia)	(6221) 2598 8366
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Aditya Suresh (India)	(852) 3922 1265
Charles Yonts (Asia ESG)	(65) 6601 0509
John Conomos (APAC Quant)	(61) 412 621 678
Sung Kim (Asia Quant)	(852) 3922 1030
Felix Rusli (Asia Product)	(852) 3922 4283

Digital Transformation

Damian Thong (Asia)	(813) 3512 7877
Esme Pau (Greater China)	(852) 3922 5744
Ellie Jiang (Greater China)	(852) 3922 4110
Dexter Hsu (Greater China)	(8862) 2734 7530
Hiroshi Yamashina (Japan)	(813) 3512 5968
Yijia Zhai (Japan)	(813) 3512 5950
Danny Lee (Korea)	(822) 3705 8690
Jaeseo Lee (Korea)	(822) 3705 8659
Ravi Menon (India)	(9122) 67204152
Zhiwei Foo (Singapore)	(65) 6601 0465

Energy Transition

Albert Miao (HK/China)	(852) 3922 5835
Sonny Lee (Korea)	(822) 3705 8631
Yasuhiro Nakada (Japan)	(813) 3512 7862
Kaushal Ladha (ASEAN)	(662) 694 7729
Max Koh (Malaysia)	(603) 2059 8814
Aditya Suresh (India)	(852) 3922 1265
Deepak Viswanath Krishnan (India)	(9122) 6720 4153
Dony Setiady (Indonesia)	(6221) 2598 8368
Mark Wiseman (Australia)	(612) 8232 8417

Lifestyle

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (Greater China)	(852) 3922 3581
Sunny Chow (Greater China)	(852) 3922 3768
Shentao Tang (Japan)	(813) 3512 7851
Akshay Sugandi (Indonesia)	(6221) 25988369
Huan Wen Gan (Malaysia)	(603) 2059 8970
Karisa Magpayo (Philippines)	(632) 857 0899
Avi Mehta (India)	(9122) 6720 4031

Technology

Nicolas Baratte (Asia)	(852) 3922 5801
Damian Thong (Asia)	(813) 3512 7877
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Cherry Ma (Greater China)	(852) 3922 5800
Erica Chen (Greater China)	(8621) 2412 9024
Kaylin Tsai (Greater China)	(8862) 2734 7523
Shinji Tanioka (Japan)	(813) 3512 7864
Hiroshi Taguchi (Japan)	(813) 3512 7867
Yasuhiro Nakada (Japan)	(813) 3512 7862
Daniel Kim (Korea)	(822) 3705 8641
Izzati Hakim (Malaysia)	(603) 2059 8859

Automation & Mobility

James Hong (Asia)	(822) 3705 8661
Daisy Zhang (Greater China)	(8621) 2412 9086
Erica Chen (Greater China)	(8621) 2412 9024
Wendy Pan (Japan)	(813) 3512 7875
Ashish Jain (India)	(9122) 6720 4063
Danial Razak (Malaysia)	(603) 2059 8896

Health

Tony Ren (HK, China, Japan)	(852) 3922 5830
Jun Choi (Korea)	(822) 3705 8689
Ari Jahja (ASEAN)	(6221) 2598 8366
Kunal Dhamesha (India)	(9122) 6720 4162

Commanding Heights

Jayden Vantarakis (ASEAN)	(65) 6601 0916
Gisele Ong (Singapore)	(65) 6601 0219
Ben Shane Lim (Malaysia)	(603) 2059 8868
Gilbert Lopez (Philippines)	(632) 857 0892
Suresh Ganapathy (India)	(9122) 6720 4078
Param Subramanian (India)	(9170) 4302 1305
Chattra Chaipunviriyaporn (Thailand)	(662) 694 7993

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Email addresses

FirstName.Surname@macquarie.com

Asia Sales

Regional Heads of Sales

Christina Lee (Head of Asian Sales)	(852) 3922 5854
Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

Regional Heads of Sales cont'd

Andrew Hill (Japan)	(813) 3512 7924
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905