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21 May 2024

Malaysia Infrastructure

Reuters SCOG.KL
Bloomberg SCGB MK

Priced on 20 May 2024
KLSE Comp @ 1,627.5

12M hi/lo RM3.35/1.54

12M price target RM2.80
±% potential -16%

Shares in issue 1,292.9m
Free float (est.) 45.6%

Market cap US\$901m

3M ADV US\$2.4m

Foreign s'holding 1.0%

Major shareholders

Sunway Berhad 54.4%
Sungei Way Corp Sdn Bhd 10.1%

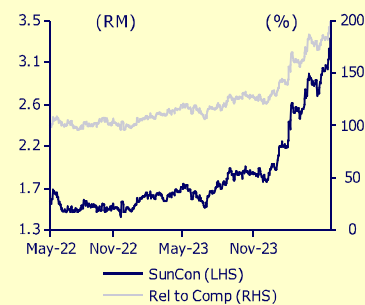
Blended ESG Score (%)*

Overall 66.6
Country average 56.8
GEM sector average 61.0

*Click to visit company page on cls.com for details

Stock performance (%)

	1M	3M	12M
Absolute	21.4	28.4	94.8
Relative	15.2	22.7	71.0
Abs (US\$)	21.4	28.2	84.4



Source: Bloomberg

Counting on a catch-up

Slow start to revenues in 1Q24 expected, and we expect a catch-up

SunCon's 1Q24 PATMI of RM27.1mn (+16% YoY) formed only 14/15% of our/consensus' FY24 earnings. Counterintuitively, we deem this in line as we expect its largest project, ie, the JHB1X0 data centre, may resume a normal pace of work soon, where progress of work can catch up relatively quickly. We thus see risk of order book reversal on this project as receding and our PE multiple that reflected this risk is raised, resulting in our TP uplift from RM2.30 to RM2.80. Nevertheless, we maintain our SELL rating due to strong price action.

Construction margins decent though pace of construction will catch up

The Malaysian construction segment had decent pre-tax margin of 6.3% in 1Q24, on a revenue base of RM508mn. Two large jobs secured this year, ie, the Sunway Ipoh Mall and a data centre for a US client which comprised the bulk of the RM1.71bn job wins to date have yet to contribute. The JHB1X0 data centre, its biggest job with an RM1.45bn outstanding order, remains slow pending a notice to proceed from the client (till June). We understand some civil works have been done so we expect the remainder to be expedient. In the pre-cast segment, pre-tax margin dipped QoQ to 6.1% (4Q23: 9.0%) on provision reversal in 4Q23.

One of the India highway construction projects completed

Excluding a non-recurring RM5.3m settlement scheme income from India in 1Q24, pre-tax margin for India construction was a small 2%. That said, a milestone was reached for MC highway as it has achieved a commercial operation date. For TJ highway, SunCon is still negotiating for settlement agreement.

On track to hit its order book win guidance of RM2.5bn to RM3bn

Its tender book of RM9bn is mainly for a Vietnam power plant project. The rest, or about RM3bn, is comprised of local buildings including data centers and warehouses. An implied win rate of 40% on these will help SunCon achieve another RM1.3bn orders to hit our RM3bn forecast and add to its outstanding order book of RM6.3 bn.

Raise our target price but still in SELL territory

We raise our TP from RM2.30 to RM2.80, as we revise up our PE multiple to 17x FY25 PE (+1 std. dev.) for two reasons. First, our PE earlier pegged to its long-term mean of 14x PE, which reflected average visibility from internal jobs, and modest progress on the JHB1X0 data centre. Since then, SunCon has added three data centres in 1Q24. Second, we now think that the risk of order book reversal is receding for the JHB1X0 data centre. Separately, the Vietnam power plant getting off the ground would be a re-rating catalyst. Maintain SELL on strong price action.

Financials

Year to 31 December	22A	23A	24CL	25CL	26CL
Revenue (RMm)	2,155	2,671	3,060	3,128	3,217
Net profit (RMm)	142	147	189	208	212
EPS (sen)	11.0	11.3	14.6	16.1	16.4
CL/consensus (14) (EPS%)	-	-	105	95	88
EPS growth (% YoY)	26.4	3.0	28.6	10.3	1.7
PE (x)	30.4	29.5	23.0	20.8	20.5
Dividend yield (%)	1.6	1.8	2.4	2.5	2.7
FCF yield (%)	(8.1)	(8.7)	1.6	3.8	4.1
PB (x)	5.9	5.3	4.8	4.3	3.9
ROE (%)	19.8	18.8	21.8	21.8	20.1
Net debt/equity (%)	(1.3)	51.1	45.4	37.5	30.2

Source: www.cls.com

Financials at a glance

Year to 31 December	2022A	2023A	2024CL	(% YoY)	2025CL	2026CL
Profit & Loss (RMm)						
Revenue	2,155	2,671	3,060	14.6	3,128	3,217
Cogs (ex-D&A)	(1,945)	(2,426)	(2,756)		(2,801)	(2,886)
Gross Profit (ex-D&A)	210	245	303	23.7	327	332
SG&A and other expenses	-	0	-		-	-
Op Ebitda	210	245	303	23.7	327	332
Depreciation/amortisation	(24)	(21)	(50)		(53)	(56)
Op Ebit	187	224	254	13.2	274	276
Net interest inc/(exp)	(4)	(21)	(27)		(28)	(26)
Other non-Op items	2	(14)	13		13	14
Profit before tax	184	189	239	26.8	260	264
Taxation	(45)	(43)	(48)		(52)	(53)
Profit after tax	139	146	191	31.2	208	212
Minority interest	4	1	(3)		0	0
Net profit	142	147	189	28.6	208	212
Adjusted profit	142	147	189	28.6	208	212
Cashflow (RMm)						
Operating profit	187	224	254	13.2	274	276
Depreciation/amortisation	24	21	50	136.5	53	56
Working capital changes	(382)	(498)	(79)		(18)	(10)
Other items	(68)	(79)	(87)		(93)	(94)
Net operating cashflow	(240)	(332)	137		216	227
Capital expenditure	(112)	(45)	(70)		(50)	(50)
Free cashflow	(352)	(377)	67		166	177
M&A/Others	29	26	12	(55.5)	13	16
Net investing cashflow	(83)	(18)	(58)		(37)	(34)
Increase in loans	233	420	50	(88.1)	50	-
Dividends	(90)	(71)	(105)		(110)	(116)
Net equity raised/other	0	-	-		0	0
Net financing cashflow	143	349	(55)		(60)	(116)
Incr/(decr) in net cash	(180)	(2)	24		119	77
Exch rate movements	(24)	(20)	35		(28)	65
Balance sheet (RMm)						
Cash & equivalents	492	470	530	12.7	621	671
Accounts receivable	989	1,596	1,844	15.6	1,885	1,939
Other current assets	157	173	176	1.7	176	176
Fixed assets	372	582	602	3.5	599	647
Investments	223	253	253	0	253	253
Intangible assets	0	0	0		0	0
Other non-current assets	4	9	9	0	9	9
Total assets	2,236	3,083	3,415	10.8	3,544	3,695
Short-term debt	172	438	438	0	438	438
Accounts payable	917	1,243	1,412	13.7	1,435	1,478
Other current liabs	14	21	21	0	21	21
Long-term debt/CBs	309	488	538	10.3	588	588
Provisions/other LT liabs	3	1	24	1,690.5	(17)	(5)
Shareholder funds	737	820	907	10.5	1,005	1,100
Minorities/other equity	84	72	75	4	75	75
Total liabs & equity	2,236	3,083	3,415	10.8	3,544	3,695
Ratio analysis						
Revenue growth (% YoY)	24.6	23.9	14.6		2.2	2.9
Ebitda margin (%)	9.8	9.2	9.9		10.5	10.3
Ebit margin (%)	8.7	8.4	8.3		8.8	8.6
Net profit growth (%)	26.4	3.0	28.6		10.3	1.7
Op cashflow growth (% YoY)	(210.4)	nm	nm		57.0	5.3
Capex/sales (%)	5.2	1.7	2.3		1.6	1.6
Net debt/equity (%)	(1.3)	51.1	45.4		37.5	30.2
Net debt/Ebitda (x)	-	1.9	1.5		1.2	1.1
ROE (%)	19.8	18.8	21.8		21.8	20.1
ROIC (%)	38.4	20.6	17.7		18.2	17.8

Source: www.clsa.com

Find CLSA research on Bloomberg, Thomson Reuters, FactSet and CapitalIQ - and profit from our evalu@tor proprietary database at clsa.com





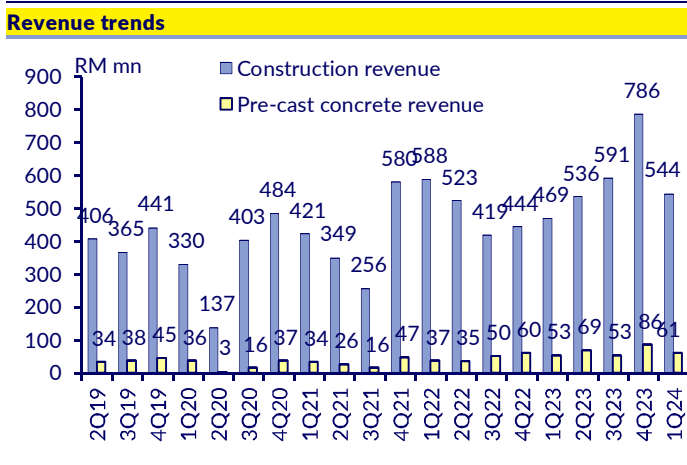
Counting on catch up

Figure 1

SunCon: financials					
FYE 31 Dec (RM m)	1Q24	1Q23	YoY % Chg	4Q23	QoQ % Chg
Revenue	604.8	522.1	16%	871.5	(31%)
Operating expenses	(564.6)	(484.3)	17%	(807.1)	(30%)
Other income	14.5	4.9	198%	40.7	(64%)
Ebitda	25.3	46.9	(46%)	74.7	(66%)
Depreciation	(4.5)	(5.3)	(14%)	(5.2)	(13%)
Ebitda	20.7	41.7	n.m.	69.5	(70%)
Interest income	4.7	4.1	15%	8.6	(45%)
Interest expense	16.2	(8.3)	(296%)	(15.2)	(207%)
JV/Associate	-	-	n.m.	(14.5)	(100%)
Pre-tax profit	41.6	37.5	11%	48.4	(14%)
Tax	(8.9)	(8.9)	1%	(12.3)	(28%)
Effective tax rate	21.5%	23.7%	n.m.	25.5%	n.m.
Minority interest	(0.3)	(0.8)	(62%)	0.8	(137%)
Net profit	32.4	27.8	16%	49.3	(34%)
EPS (sen)	2.51	2.16	16%	3.82	(34%)
EBIT margin	3.4%	8.0%		8.0%	
PBT margin	6.9%	7.2%		5.6%	

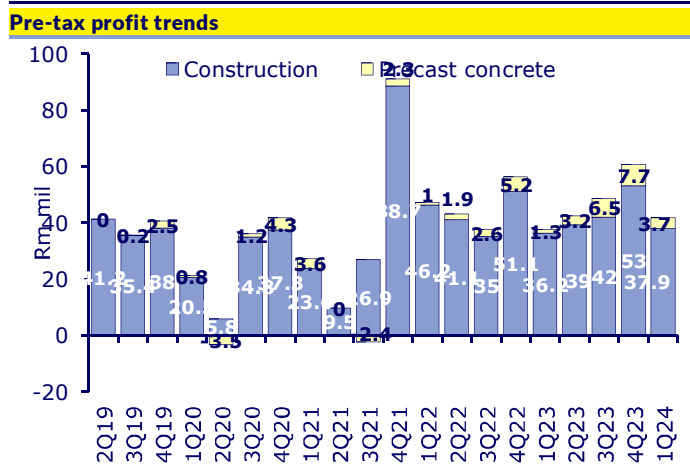
Source: CLSA

Figure 2



Source: CLSA, SunCon

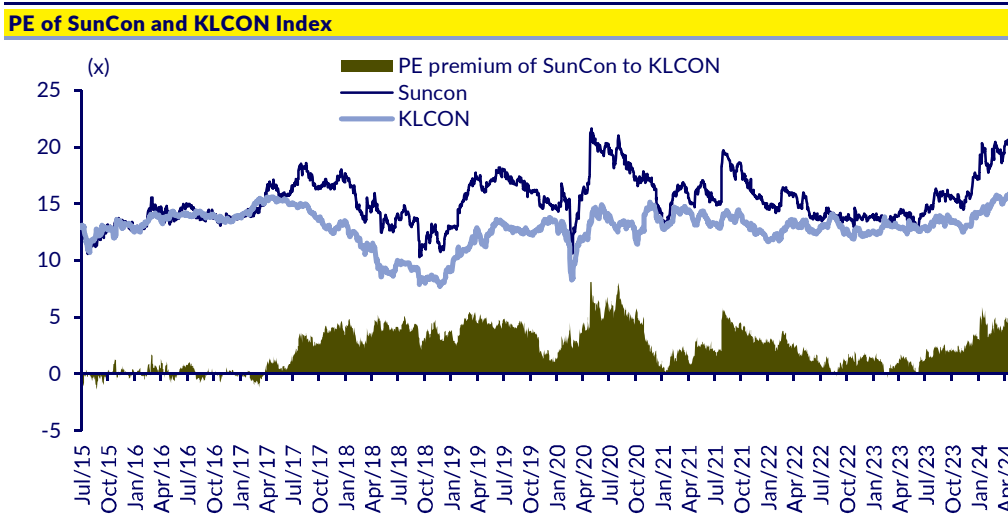
Figure 3



Source: CLSA, SunCon

SunCon's long-term average PE would be 15x, while 17x would be 1 std. dev above its mean

Figure 4



Source: CLSA, Bloomberg

Figure 5

SunCon Valuations			
PE method of valuation	NEW	OLD	
Earnings (25CL) RMm	208	208	
Multiple applied (x)	17	14	
(a) Total for construction + precast (RMm)	3,536	2,912	
(b) Solar*	64	64	
(c) Total	3,600	2,976	
Number of shares (unit million)	1,293	1,293	
Value per share/target price (RM, rounded)	2.80	2.30	

Source: CLSA

Investment thesis

Benefits from internal jobs, especially strategic ones, by the Sunway Group of Companies, should drive near-term results.

Catalysts

Being able to monetise its future highway proceeds. Successful volume growth in Singapore's Integrated digital industrialised building system plant.

Valuation details

Our target price is derived from 17.0x 25CL earnings, which is 1 sd over its long term mean PE valuation. We accord an above-sector average PE, given the company's flow of internal jobs and strong balance sheet. We also include solar segment valuations based on 21 year concession and a WACC of 7%.

Investment risks

The main concern is construction risk. On the precast segment, another risk is margin recovery timing, currently in the doldrums due to competition. Upside risks to our negative rating include better-than-expected results from its Vietnam power plant joe and success in MRT3 main packages better than our expectation.

Detailed financials

Profit & Loss (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Revenue	1,553	1,729	2,155	2,671	3,060	3,128	3,217
Cogs (ex-D&A)	(1,429)	(1,566)	(1,945)	(2,426)	(2,756)	(2,801)	(2,886)
Gross Profit (ex-D&A)	124	164	210	245	303	327	332
Research & development costs	-	-	-	-	-	-	-
Selling & marketing expenses	-	-	-	-	-	-	-
Other SG&A	-	-	-	-	-	-	-
Other Op Expenses ex-D&A	-	-	-	-	-	-	-
Op Ebitda	124	164	210	245	303	327	332
Depreciation/amortisation	(33)	(27)	(24)	(21)	(50)	(53)	(56)
Op Ebit	91	136	187	224	254	274	276
Interest income	17	16	14	26	12	13	16
Interest expense	(7)	(5)	(18)	(48)	(39)	(41)	(41)
Net interest inc/(exp)	10	11	(4)	(21)	(27)	(28)	(26)
Associates/investments	0	5	2	(14)	13	13	14
Forex/other income	-	-	-	-	-	-	-
Asset sales/other cash items	-	-	-	-	-	-	-
Provisions/other non-cash items	-	-	-	-	-	-	-
Asset revaluation/Exceptional items	-	-	-	-	-	-	-
Profit before tax	101	152	184	189	239	260	264
Taxation	(28)	(41)	(45)	(43)	(48)	(52)	(53)
Profit after tax	73	111	139	146	191	208	212
Preference dividends	-	-	-	-	-	-	-
Profit for period	73	111	139	146	191	208	212
Minority interest	(1)	2	4	1	(3)	0	0
Net profit	73	113	142	147	189	208	212
Extraordinaries/others	0	0	0	0	0	0	0
Profit available to ordinary shares	73	113	142	147	189	208	212
Dividends	(52)	(68)	(71)	(78)	(103)	(110)	(116)
Retained profit	21	45	71	69	85	98	95
Adjusted profit	73	113	142	147	189	208	212
EPS (sen)	5.6	8.7	11.0	11.3	14.6	16.1	16.4
Adj EPS [pre excep] (sen)	5.6	8.7	11.0	11.3	14.6	16.1	16.4
Core EPS (sen)	5.6	8.7	11.0	11.3	14.6	16.1	16.4
DPS (sen)	4.0	5.3	5.5	6.0	8.0	8.5	9.0

Profit & loss ratios

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Growth (%)							
Revenue growth (% YoY)	(12.2)	11.4	24.6	23.9	14.6	2.2	2.9
Ebitda growth (% YoY)	(31.6)	32.0	28.5	16.7	23.7	7.8	1.4
Ebit growth (% YoY)	(35.8)	50.5	36.9	20.2	13.2	8.1	0.5
Net profit growth (%)	(43.7)	54.7	26.4	3.0	28.6	10.3	1.7
EPS growth (% YoY)	(43.7)	54.7	26.4	3.0	28.6	10.3	1.7
Adj EPS growth (% YoY)	(43.7)	54.7	26.4	3.0	28.6	10.3	1.7
DPS growth (% YoY)	(42.9)	31.3	4.8	9.1	33.3	6.3	5.9
Core EPS growth (% YoY)	(43.7)	54.7	26.4	3.0	28.6	10.3	1.7
Margins (%)							
Gross margin (%)	8.0	9.5	9.8	9.2	9.9	10.5	10.3
Ebitda margin (%)	8.0	9.5	9.8	9.2	9.9	10.5	10.3
Ebit margin (%)	5.8	7.9	8.7	8.4	8.3	8.8	8.6
Net profit margin (%)	4.7	6.5	6.6	5.5	6.2	6.6	6.6
Core profit margin	4.7	6.5	6.6	5.5	6.2	6.6	6.6
Op cashflow margin	4.7	12.6	(11.1)	(12.4)	4.5	6.9	7.1
Returns (%)							
ROE (%)	11.6	16.9	19.8	18.8	21.8	21.8	20.1
ROA (%)	3.4	5.3	6.9	6.5	6.2	6.3	6.1
ROIC (%)	24.6	49.8	38.4	20.6	17.7	18.2	17.8
ROCE (%)	35.0	48.8	34.9	20.8	18.3	18.8	18.3
Other key ratios (%)							
Effective tax rate (%)	27.5	27.3	24.6	22.7	20.0	20.0	20.0
Ebitda/net int exp (x)	-	-	50.7	11.4	11.1	11.8	13.0
Exceptional or extraord. inc/PBT (%)	-	-	-	-	-	-	-
Dividend payout (%)	71.0	60.3	49.9	52.9	54.8	52.8	55.0

Source: www.clsa.com



Great



Solid



Meh

Balance sheet (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Cash & equivalents	640	696	492	470	530	621	671
Accounts receivable	1,048	850	989	1,596	1,844	1,885	1,939
Inventories	34	46	53	46	46	46	46
Other current assets	20	20	104	127	130	130	130
Current assets	1,742	1,612	1,637	2,239	2,550	2,683	2,786
Fixed assets	104	125	372	582	602	599	647
Investments	49	127	223	253	253	253	253
Goodwill	4	0	0	0	0	0	0
Other intangible assets	0	0	0	0	0	0	0
Other non-current assets	7	1	4	9	9	9	9
Total assets	1,906	1,864	2,236	3,083	3,415	3,544	3,695
Short term loans/OD	234	93	172	438	438	438	438
Accounts payable	955	891	917	1,243	1,412	1,435	1,478
Accrued expenses	-	-	-	-	-	-	-
Taxes payable	4	7	7	19	19	19	19
Other current liabs	2	1	8	2	2	2	2
Current liabilities	1,195	992	1,103	1,702	1,871	1,894	1,938
Long-term debt/leases/other	67	145	309	488	538	588	588
Convertible bonds	-	-	-	-	-	-	-
Provisions/other LT liabs	6	10	3	1	24	(17)	(5)
Total liabilities	1,267	1,147	1,415	2,191	2,433	2,465	2,520
Share capital	259	259	259	259	259	259	259
Retained earnings	410	471	516	590	676	775	870
Reserves/others	(31)	(30)	(37)	(28)	(28)	(28)	(28)
Shareholder funds	637	699	737	820	907	1,005	1,100
Minorities/other equity	2	18	84	72	75	75	75
Total equity	639	717	821	892	981	1,080	1,175
Total liabs & equity	1,906	1,864	2,236	3,083	3,415	3,544	3,695
Total debt	301	238	481	926	976	1,026	1,026
Net debt	(339)	(458)	(11)	456	446	404	355
Adjusted EV	3,943	3,763	4,180	4,604	4,598	4,556	4,507
BVPS (sen)	49.3	54.1	57.0	63.5	70.2	77.8	85.1

Balance sheet ratios

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Key ratios							
Current ratio (x)	1.5	1.6	1.5	1.3	1.4	1.4	1.4
Growth in total assets (% YoY)	0.1	(2.2)	20.0	37.9	10.8	3.8	4.3
Growth in capital employed (% YoY)	37.0	(13.6)	212.9	66.4	5.9	4.0	3.1
Net debt to operating cashflow (x)	-	-	-	(1.4)	3.2	1.9	1.6
Gross debt to operating cashflow (x)	4.2	1.1	(2.0)	(2.8)	7.1	4.8	4.5
Gross debt to Ebitda (x)	2.4	1.5	2.3	3.8	3.2	3.1	3.1
Net debt/Ebitda (x)	-	-	-	1.9	1.5	1.2	1.1
Gearing							
Net debt/equity (%)	(53.1)	(63.9)	(1.3)	51.1	45.4	37.5	30.2
Gross debt/equity (%)	47.1	33.2	58.6	103.8	99.4	95.0	87.3
Interest cover (x)	15.6	33.2	11.1	5.2	6.8	7.0	7.1
Debt cover (x)	0.2	0.9	(0.5)	(0.4)	0.1	0.2	0.2
Net cash per share (sen)	26.2	35.4	0.8	(35.3)	(34.5)	(31.3)	(27.5)
Working capital analysis							
Inventory days	7.6	9.4	9.3	7.5	6.1	6.1	5.9
Debtor days	219.4	200.4	155.7	176.6	205.2	217.6	216.9
Creditor days	235.1	215.3	169.7	162.4	175.8	185.5	184.2
Working capital/Sales (%)	9.1	1.0	10.0	18.9	19.2	19.4	19.1
Capital employed analysis							
Sales/Capital employed (%)	518.5	668.0	266.1	198.2	214.4	210.8	210.3
EV/Capital employed (%)	1,317.0	1,453.8	516.1	341.6	322.1	307.0	294.6
Working capital/Capital employed (%)	47.2	6.4	26.5	37.5	41.1	40.8	40.3
Fixed capital/Capital employed (%)	34.7	48.2	45.9	43.2	42.2	40.4	42.3
Other ratios (%)							
PB (x)	6.8	6.2	5.9	5.3	4.8	4.3	3.9
EV/Ebitda (x)	31.8	23.0	19.9	18.8	15.2	13.9	13.6
EV/OCF (x)	54.5	17.3	(17.4)	(13.9)	33.4	21.1	19.8
EV/FCF (x)	54.5	20.6	(11.9)	(12.2)	68.1	27.5	25.4
EV/Sales (x)	2.5	2.2	1.9	1.7	1.5	1.5	1.4
Capex/depreciation (%)	0.0	127.0	470.6	213.3	140.9	94.9	89.8

Source: www.clsa.com

Cashflow (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Operating profit	91	136	187	224	254	274	276
Operating adjustments	12	0	0	0	0	0	0
Depreciation/amortisation	33	27	24	21	50	53	56
Working capital changes	(29)	83	(382)	(498)	(79)	(18)	(10)
Interest paid / other financial expenses	(6)	(4)	(18)	(48)	(39)	(41)	(41)
Tax paid	(29)	(29)	(51)	(32)	(48)	(52)	(53)
Other non-cash operating items	0	4	0	0	0	0	0
Net operating cashflow	72	218	(240)	(332)	137	216	227
Capital expenditure	0	(35)	(112)	(45)	(70)	(50)	(50)
Free cashflow	72	183	(352)	(377)	67	166	177
Acq/inv/disposals	-	(53)	-	-	-	-	-
Int, invt & associate div	17	34	29	26	12	13	16
Net investing cashflow	17	(54)	(83)	(18)	(58)	(37)	(34)
Increase in loans	(85)	(71)	233	420	50	50	-
Dividends	(62)	(52)	(90)	(71)	(105)	(110)	(116)
Net equity raised/others	-	-	0	-	-	0	0
Net financing cashflow	(147)	(122)	143	349	(55)	(60)	(116)
Incr/(decr) in net cash	(58)	42	(180)	(2)	24	119	77
Exch rate movements	4	14	(24)	(20)	35	(28)	65
Opening cash	693	640	696	492	470	530	530
Closing cash	640	696	492	470	530	621	671
OCF PS (sen)	5.6	16.8	(18.6)	(25.7)	10.6	16.7	17.6
FCF PS (sen)	5.6	14.2	(27.2)	(29.2)	5.2	12.8	13.7

Cashflow ratio analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Growth (%)							
Op cashflow growth (% YoY)	(54.3)	201.1	(210.4)	nm	nm	57.0	5.3
FCF growth (% YoY)	(52.9)	152.9	(292.5)	-	-	145.7	6.9
Capex growth (%)	(100.0)	-	221.1	(59.9)	56.2	(28.6)	0.0
Other key ratios (%)							
Capex/sales (%)	0.0	2.0	5.2	1.7	2.3	1.6	1.6
Capex/op cashflow (%)	0.0	16.0	(46.5)	(13.5)	50.9	23.2	22.0
Operating cashflow payout ratio (%)	71.5	31.2	-	-	75.2	50.9	51.2
Cashflow payout ratio (%)	71.5	31.2	-	-	75.2	50.9	51.2
Free cashflow payout ratio (%)	71.5	37.1	-	-	153.2	66.2	65.6

DuPont analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Ebit margin (%)	5.8	7.9	8.7	8.4	8.3	8.8	8.6
Asset turnover (x)	0.8	0.9	1.1	1.0	0.9	0.9	0.9
Interest burden (x)	1.1	1.1	1.0	0.8	0.9	0.9	1.0
Tax burden (x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Return on assets (%)	3.4	5.3	6.9	6.5	6.2	6.3	6.1
Leverage (x)	3.0	2.8	2.7	3.1	3.5	3.4	3.2
ROE (%)	11.6	16.9	19.8	18.8	21.8	21.8	20.1

EVA® analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Ebit adj for tax	66	99	141	173	203	220	221
Average invested capital	266	199	366	843	1,147	1,206	1,243
ROIC (%)	24.6	49.8	38.4	20.6	17.7	18.2	17.8
Cost of equity (%)	10.9	10.9	10.9	10.9	10.9	10.9	10.9
Cost of debt (adj for tax)	3.6	3.6	3.8	3.9	4.0	4.0	4.0
Weighted average cost of capital (%)	10.9	10.9	10.9	10.9	10.9	10.9	10.9
EVA/IC (%)	13.7	38.9	27.5	9.7	6.8	7.3	6.9
EVA (RMm)	37	77	101	81	78	88	85

Source: www.clsa.com



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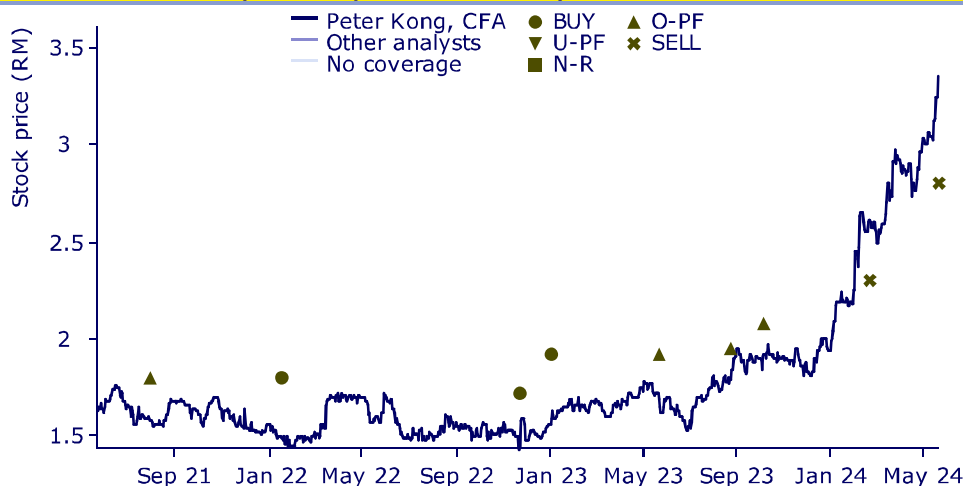
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Recommendation history of Sunway Construction Group Bhd SCGB MK



Date	Rec	Target	Date	Rec	Target
LATEST	SELL	2.80	03 Jan 2023	BUY	1.92
21 Feb 2024	SELL	2.30	23 Nov 2022	BUY	1.72
06 Oct 2023	O-PF	2.08	17 Jan 2022	BUY	1.80
24 Aug 2023	O-PF	1.95	30 Jul 2021	O-PF	1.80
23 May 2023	O-PF	1.92			

Source: CLSA

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