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Global Markets Research
20 November 2026

Sunway Construction SCOG.KL SCGB MK

EQUITY: ENGINEERING & CONSTRUCTION

Diversified client mix should minimize earnings risks

Reiterate Buy; TP cut to MYR8.10 (from MYR8.30)

9M26 revenue missed expectations, but margins held up

Sunway Construction (SunCon) reported 9M26 revenue/normalised net income of MYR3.1bn/MYR324mn, which formed 54%/73% of the full-year Bloomberg consensus estimates. Much of the newly secured order book was still in early mobilisation, which led to a shortfall in revenue recognition. Construction PBT margins remained resilient at 13.1% in 3Q26, despite expectations of moderation. We expect revenue to ramp up sharply in FY27F as the ~MYR9.8bn of jobs secured this year move into full execution, with most due for completion in FY27F-28F. However, to be conservative, we expect margins to moderate slightly as early-completion bonuses recognised on earlier projects in FY26F roll off.

DC projects remain on track, diversified client mix should minimize project risk

SunCon's shares have fallen 17% since news of the US AI chip rules emerged (see *report*), versus a 2.4% decline in the KLCI. SunCon's data centre (DC) clients are primarily US hyperscalers and co-location operators, but limited visibility into who ultimately uses the co-located compute has raised investor concerns about project suspensions and slower order wins. Management said all projects were progressing as planned and indicated that co-location operators were targeting US hyperscalers as offtakers for future phases. Many of SunCon's clients are also end-users that are progressing to the next phases in their DC buildout, and SunCon's performance in the early phases gives it a good chance of conversion. This supports prospects for healthy conversion of the MYR15.7bn tender book over the next six to 12 months, of which 80% is DC-related. .

Maintain Buy with a lower target price of MYR8.10 (MYR8.30 previously)

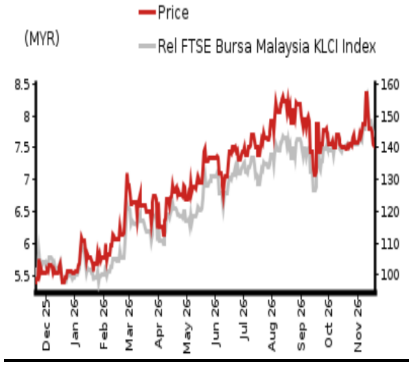
We cut our FY26F revenue estimate by 24% to reflect revised project schedules and raise our FY27F revenue estimate by 22% on stronger FY26 order wins. We now assume MYR10.25bn of new wins in FY26F. To be conservative, we build in new wins of only MYR5.78bn in FY27F and MYR5.80bn in FY28F as we factor in fewer new DC awards. If the US hyperscale pipeline remains intact, we believe these estimates have scope for upward revision. The existing order book supports our forecast for annual earnings above MYR500mn in both FY27F and FY28F, even as margins moderate. We lower our target P/E to 21x from 27x, which is between the historical mean and +1SD since the start of the DC boom, to reflect uncertainty over future DC order replenishment. Based on an FY27F target P/E of 21x (EPS: 38sen, current P/E: ~18x), our new TP is MYR8.10, which implies 17% upside. We reiterate our Buy rating.

Year-end 31 Dec	FY25	FY26F		FY27F		FY28F	
Currency (MYR)	Actual	Old	New	Old	New	Old	New
Revenue (mn)	5,339	5,657	4,289	5,572	6,813	5,689	7,176
Reported net profit (mn)	362	405	436	362	512	380	546
Normalised net profit (mn)	431	405	433	362	512	380	546
FD normalised EPS	32.93c	30.64c	32.63c	27.40c	38.48c	28.72c	41.04c
FD norm. EPS growth (%)	127.2	10.9	-0.9	-10.6	17.9	4.8	6.6
FD normalised P/E (x)	21.0	–	21.2	–	18.0	–	16.9
EV/EBITDA (x)	13.8	–	16.5	–	12.0	–	11.5
Price/book (x)	8.4	–	9.7	–	9.4	–	8.4
Dividend yield (%)	7.3	–	7.1	–	4.4	–	4.7
ROE (%)	36.8	38.3	42.8	37.2	53.0	38.8	52.5
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash

Source: Company data, Nomura estimates

Rating Remains	**Buy**
Target price Reduced from MYR 8.30	**MYR 8.10**
Closing price 20 November 2026	**MYR 6.92**
Implied upside	**+17.1%**
Market Cap (USD mn)	2,243.5
ADT (USD mn)	7.5

Relative performance chart



Source: LSEG, Nomura

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See Appendix A-1 for analyst certification, important disclosures and the status of non-US analysts.

Key data on Sunway Construction

Performance

(%)	1M	3M	12M		
Absolute (MYR)	-7.5	-15.1	28.3	M cap (USDmn)	2,243.5
Absolute (USD)	-8.1	-16.5	29.7	Free float (%)	35.0
Rel to FTSE Bursa Malaysia KLCI Index	-5.4	-5.3	31.6	3-mth ADT (USDmn)	7.5

Income statement (MYRmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	3,522	5,339	4,289	6,813	7,176
Cost of goods sold	-3,260	-4,821	-3,828	-6,226	-6,578
Gross profit	262	518	461	587	599
SG&A					
Employee share expense					
Operating profit	262	518	461	587	599
EBITDA	279	535	476	606	621
Depreciation	-17	-17	-15	-19	-22
Amortisation					
EBIT	262	518	461	587	599
Net interest expense	11	62	85	61	93
Associates & JCEs	0	15	15	15	15
Other income					
Earnings before tax	273	595	561	663	707
Income tax	-76	-123	-123	-146	-156
Net profit after tax	197	471	438	517	551
Minority interests	-10	-40	-5	-5	-5
Other items					
Preferred dividends					
Normalised NPAT	187	431	433	512	546
Extraordinary items	0	-69	3	0	0
Reported NPAT	187	362	436	512	546
Dividends	-110	-665	-649	-409	-437
Transfer to reserves	77	-303	-213	102	109
Valuations and ratios					
Reported P/E (x)	47.7	24.9	21.0	18.0	16.9
Normalised P/E (x)	47.7	20.9	21.2	18.0	16.9
FD normalised P/E (x)	47.7	21.0	21.2	18.0	16.9
Dividend yield (%)	1.2	7.3	7.1	4.4	4.7
Price/cashflow (x)	12.5	5.4	57.3	7.8	14.0
Price/book (x)	10.2	8.4	9.7	9.4	8.4
EV/EBITDA (x)	32.2	13.8	16.5	12.0	11.5
EV/EBIT (x)	34.3	14.3	17.0	12.4	11.9
Gross margin (%)	7.4	9.7	10.7	8.6	8.3
EBITDA margin (%)	7.9	10.0	11.1	8.9	8.7
EBIT margin (%)	7.4	9.7	10.7	8.6	8.3
Net margin (%)	5.3	6.8	10.2	7.5	7.6
Effective tax rate (%)	27.8	20.8	22.0	22.1	22.1
Dividend payout (%)	58.6	183.7	148.8	80.0	80.0
ROE (%)	22.0	36.8	42.8	53.0	52.5
ROA (pretax %)	10.2	21.3	20.7	23.2	19.9
Growth (%)					
Revenue	31.8	51.6	-19.7	58.8	5.3
EBITDA	13.9	91.4	-11.0	27.2	2.6
Normalised EPS	28.8	128.0	-1.3	17.9	6.6
Normalised FDEPS	28.8	127.2	-0.9	17.9	6.6

Source: Company data, Nomura estimates

Cashflow statement (MYRmn)

Year-end 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
EBITDA	279	535	476	606	621
Change in working capital	502	1,232	-277	666	100
Other operating cashflow	-65	-80	-38	-85	-63
Cashflow from operations	716	1,686	160	1,186	657
Capital expenditure	-9	-44	-65	-65	-65
Free cashflow	707	1,643	96	1,121	593
Reduction in investments	29	16	-19	-15	-15
Net acquisitions					
Dec in other LT assets	80	-36	0	0	0
Inc in other LT liabilities	0	9	0	0	0
Adjustments	-37	-40	19	15	15
CF after investing acts	778	1,592	96	1,121	593
Cash dividends	-116	-305	-573	-481	-428
Equity issue					
Debt issue	-164	-422	0	0	0
Convertible debt issue					
Others	-24	119	0	0	0
CF from financial acts	-303	-608	-573	-481	-428
Net cashflow	475	984	-478	640	164
Beginning cash	541	1,016	2,000	1,522	2,162
Ending cash	1,016	2,000	1,522	2,162	2,326
Ending net debt	-285	-1,700	-1,222	-1,862	-2,026

Balance sheet (MYRmn)

As at 31 Dec	FY24	FY25	FY26F	FY27F	FY28F
Cash & equivalents	1,016	2,000	1,522	2,162	2,326
Marketable securities					
Accounts receivable	1,579	1,567	1,261	2,004	2,111
Inventories	43	60	48	78	82
Other current assets	237	19	19	19	19
Total current assets	2,874	3,646	2,850	4,262	4,538
LT investments	225	208	227	243	258
Fixed assets	85	122	172	217	260
Goodwill	0	0	0	0	0
Other intangible assets	0	0	0	0	0
Other LT assets	412	448	448	448	448
Total assets	3,596	4,424	3,696	5,170	5,503
Short-term debt	731	158	158	158	158
Accounts payable	1,806	2,891	2,296	3,733	3,944
Other current liabilities	120	54	54	54	54
Total current liabilities	2,657	3,103	2,507	3,945	4,156
Long-term debt	0	143	143	143	143
Convertible debt					
Other LT liabilities	1	10	10	10	10
Total liabilities	2,658	3,256	2,660	4,098	4,309
Minority interest	61	81	86	91	96
Preferred stock					
Common stock	259	378	378	378	378
Retained earnings	661	748	611	641	758
Proposed dividends					
Other equity and reserves	-42	-39	-39	-39	-39
Total shareholders' equity	878	1,087	950	980	1,097
Total equity & liabilities	3,596	4,424	3,696	5,170	5,503
Liquidity (x)					
Current ratio	1.08	1.18	1.14	1.08	1.09
Interest cover	–	–	–	–	–
Leverage					
Net debt/EBITDA (x)	net cash	net cash	net cash	net cash	net cash
Net debt/equity (%)	net cash	net cash	net cash	net cash	net cash
Per share					
Reported EPS (MYR)	14.50c	27.74c	32.89c	38.48c	41.04c
Norm EPS (MYR)	14.50c	33.05c	32.63c	38.48c	41.04c
FD norm EPS (MYR)	14.50c	32.93c	32.63c	38.48c	41.04c
BVPS (MYR)	0.68	0.82	0.71	0.74	0.83
DPS (MYR)	0.08	0.50	0.49	0.31	0.33
Activity (days)					
Days receivable	165.0	107.5	120.4	87.5	104.9
Days inventory	5.0	3.9	5.1	3.7	4.4
Days payable	171.1	177.8	247.3	176.7	213.6
Cash cycle	-1.1	-66.3	-121.8	-85.6	-104.2

Source: Company data, Nomura estimates

Company profile

Sunway Construction (SunCon) a pure-play construction company that provides a full range of integrated design and construction services including building, infrastructure, foundation and geotechnical engineering, mechanical, electrical and plumbing (MEP) services, manufacturing and sale of precast concrete products as well as sustainable energy services. It has presence in seven countries – Malaysia, India, Singapore, UAE, Trinidad & Tobago, Taiwan and Myanmar. It has 2 precast plants in Malaysia and an Integrated Construction and Prefabrication Hub (ICPH) precast plant in Singapore. SunCon's orderbook is also supported by its parentco Sunway Bhd (SWB MK, not rated).

Valuation Methodology

We value SunCon at a target P/E of 21x on FY27F earnings estimate of MYR512mn. We arrive at our TP of MYR8.10. The benchmark index for the stock is FTSE Bursa Malaysia KLCI Index.

Risks that may impede the achievement of the target price

Downside risk to our view are: 1) delays in construction project awards; 2) lower-than-expected margins due to cost escalation; 3) lower pre-cast earnings; 4) a lack of new infra/DC projects; 5) risk of project cancellation, delays or arbitration, 6) delay in monetisation of receivables.

ESG

We ascribe a score of 4.0 (out of 5.0) for SunCon’s Environment-related (E) achievements and risks. We ascribe a score of 3.5 (out of 5.0) for SunCon's Social-related (S) achievements and risks. We ascribe a score of 4.5 (out of 5.0) for SunCon's Governance-related (G) achievements and risks. The company is well managed with good shareholder return policy and asset-light business model which enhances return on capital and has a high dividend payout ratio. It has good long-standing customer relationships with key Malaysian project owners in both the public and private sector, which is testament to its execution capabilities. E: The company achieved a 22.6% reduction in GHG emissions intensity and committed to net-zero emissions by 2050, while exceeding waste diversion targets and increasing renewable energy usage. S: Zero workplace fatalities were recorded with 100% employee safety training, while female board representation reached 33% and the company invested MYR2.9 million in community programs. G: The board maintains strong independence with 6 out of 9 directors being independent non-executives, and the company received multiple awards including Overall Excellence for governance and sustainability. Key achievements include 98.6% local supplier spending, 84% average project quality scores, and maintaining an MSCI AA ESG rating. The company reported zero environmental fines, zero human rights violations, and zero data privacy breaches, with one corruption investigation that was confirmed as an isolated individual case.

3Q26 results call takeaways

US chip rules, co-location vs self-build

- **Ongoing projects on track:** Management said that work continued as planned across US hyperscalers and co-location clients. Equipment and rack deliveries stayed on schedule, and clients kept paying progress bills. As per management, the active order book includes one co-location operator, which is headquartered in the US.
- **Self-build vs leased capacity:** Management said that US hyperscalers are looking at both self-builds and leased facilities in Johor. Market feedback suggests that self-builds could serve higher-compute AI workloads, while leased space is used more for day-to-day cloud applications. Management said that direct US hyperscaler builds and follow-on phases remain the priority. SunCon is still tendering for co-location jobs, but it prefers to know the intended direct tenant before main construction starts.

Tender book, conversion timing and FY27 order wins

- **Tender mix and geography:** Management said that DC-related jobs make up 80% of the MYR15.7bn tender book. These split roughly 50:50 between hyperscalers and co-location, similar to the prior mix. All DC tenders are in Malaysia, across a mix of locations.
- **Tender capacity and client mix:** Management pointed to follow-on works outside the formal tender book. These include Shell 3, PSR Johor's main DC works beyond the substations, and JHB01 Shell 2 core-and-shell and MEP works. Jobs enter the tender book once there is a formal tender and submission. As per management, the c.600MW tender pipeline includes two prospective new clients, with most of the balance coming from existing clients.
- **Hyperscaler margins and contract terms:** Management said that SunCon applies hurdle rates, and DC margins are trending above those on conventional jobs. One contract allows procurement savings to be shared if conditions such as safety and quality are met. Some newer contracts allow conversion to a lump sum if both parties agree on the end cost. As per management, cost-plus lowers contractor risk, but client and consultant sign-offs can slow procurement.

Diversification

- **Semiconductor facilities:** Management said that it is working on the design of some semicon facilities.
- **CRESS:** As per management, paperwork is underway, with the December 2028E timeline in view. The MYR15.7bn tender book includes ~MYR2bn of CRESS EPC work. SunCon will likely focus on EPC works.
- **Internal jobs:** Management sees further opportunities from healthcare. It expects medical centres and the Johor RTS transit-oriented development to remain the main in-house opportunities.

Fig. 1: SunCon's outstanding orderbook

Latest orderbook

MYR mn	Contract Sum	Outstanding order book
Data Centre		
JHB1X0 - Data Centre & TIW	4,146	48
JHB1X0 - Building 2	196	87
JHB01 - Core & Shell Works and MEP FIT-OUT	2,482	2,073
JHB02 - Piling	78	78
General contractor Works - Shell 1 MNC	1,546	576
General contractor Works - Shell 2 MNC	2,576	2,149
PSR - MNC	801	44
PSR - MNC - JB01	558	534
PSR - MNC - JB02	346	335
K2 Building 4 + VO	458	37
Data centre - Serendah	1,750	1,710
Data centre 2 - Serendah	1,739	1,739
India		
Thorapalli Agraharam - Jittandahalli	508	45
Internal		
Sunmed PH3 Fit-out	122	24
RTS Transit Oriented Development Project	1,500	921
SW Ipoh Mall	873	486
Sunway Ipoh Mall Extension - Hotel	224	224
Sunway Ipoh Mall Extension - Office	63	56
Sunway Ipoh Staff Quarters - Piling	9	2
Sunway Medical Iskandar	400	400
Sunway Sanctuary Fit out works	20	20
Sunway Medical Seremban	200	200
Singapore		
Precast	988	552
External - New order 2026	115	114
Total	**21,699**	**12,452**

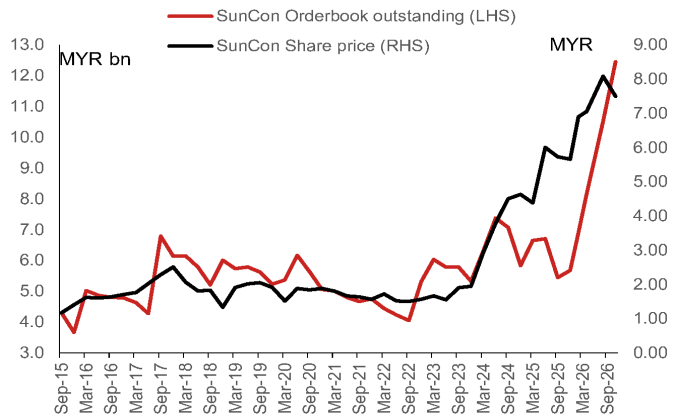
Source: Company data, Nomura research

Fig. 2: YTD 2026 orderbook replenishment

Project	Duration	Contract Sum (MYR mn)
1Q26		
JHB1X0 - Tenant improvement works	Feb-26	16
General contractor Works - Shell 2 - Package A	May-27	574
General contractor Works - Shell 2 - Package B	May-27	572
JHB1X0 - Building 2	May-26	171
Data centre - Serendah	Jul-28	1,750
Precast - Large Panel Slab & Nursing Home	4Q28	35
General contractor Works - Shell 1 - Package A	Apr-27	116
General contractor Works - Shell 1 - Package B	Apr-27	116
PSR - JB01	Apr-28	153
PSR - JB02	Nov-27	88
2Q26		
PSR - JB01	Apr-28	406
PSR - JB02	Nov-27	259
SW Ipoh Staff Quarters - Piling	Sep-26	9
PSR - MNC	Apr-27	22
JHB1X0 - Tenant improvement works	Dec-26	12
Precast - Large Panel Slab & Precast Components	4Q29	74
JHB01 - MEP Fit Out	Nov-27	1,022
Sunway Medical Iskandar	Aug-30	400
Sunway Sanctuary Fit out works	Oct-27	20
General contractor Works - Shell 2 - Package A	Mar-28	522
General contractor Works - Shell 2 - Package A	Mar-28	523
3Q26		
Sunway Medical Seremban	Sep-30	200
Precast	1Q28	5
JHB02 - Piling Package	Dec-27	78
JHB01 - MEP Fit Out VO	Feb-28	921
Data centre 2 - Serendah	Nov-28	1,739
Total		**9,801**

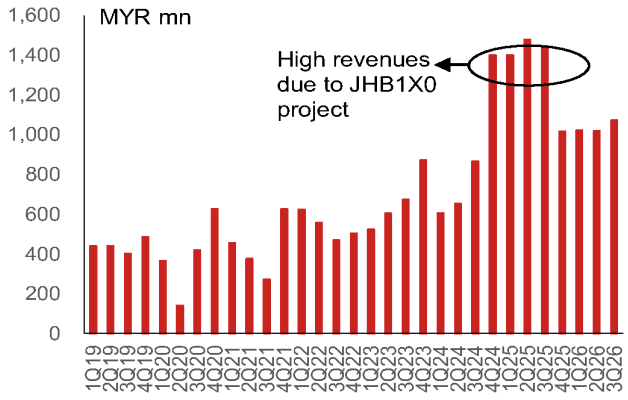
Source: Company data, Nomura research

Fig. 3: SunCon: Orderbook vs share price



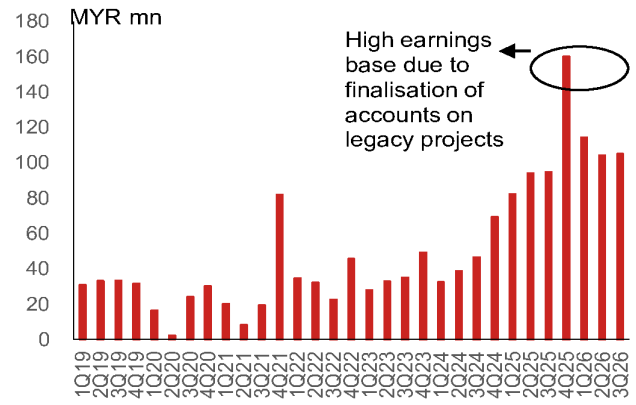
Source: Company data, Bloomberg Finance L.P., Nomura research

Fig. 4: SunCon: Quarterly revenue trend



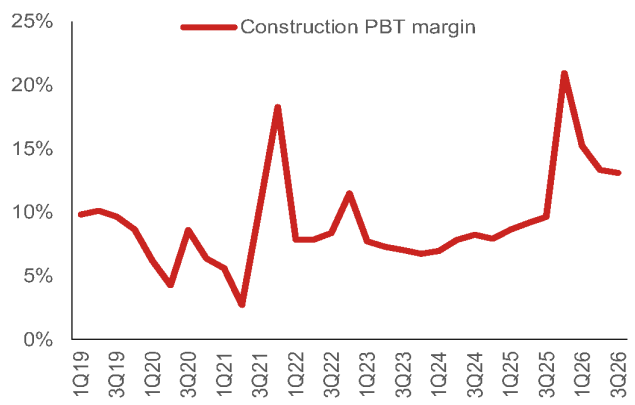
Source: Company data, Nomura research

Fig. 5: SunCon: Quarterly net income trend



Source: Company data, Nomura research

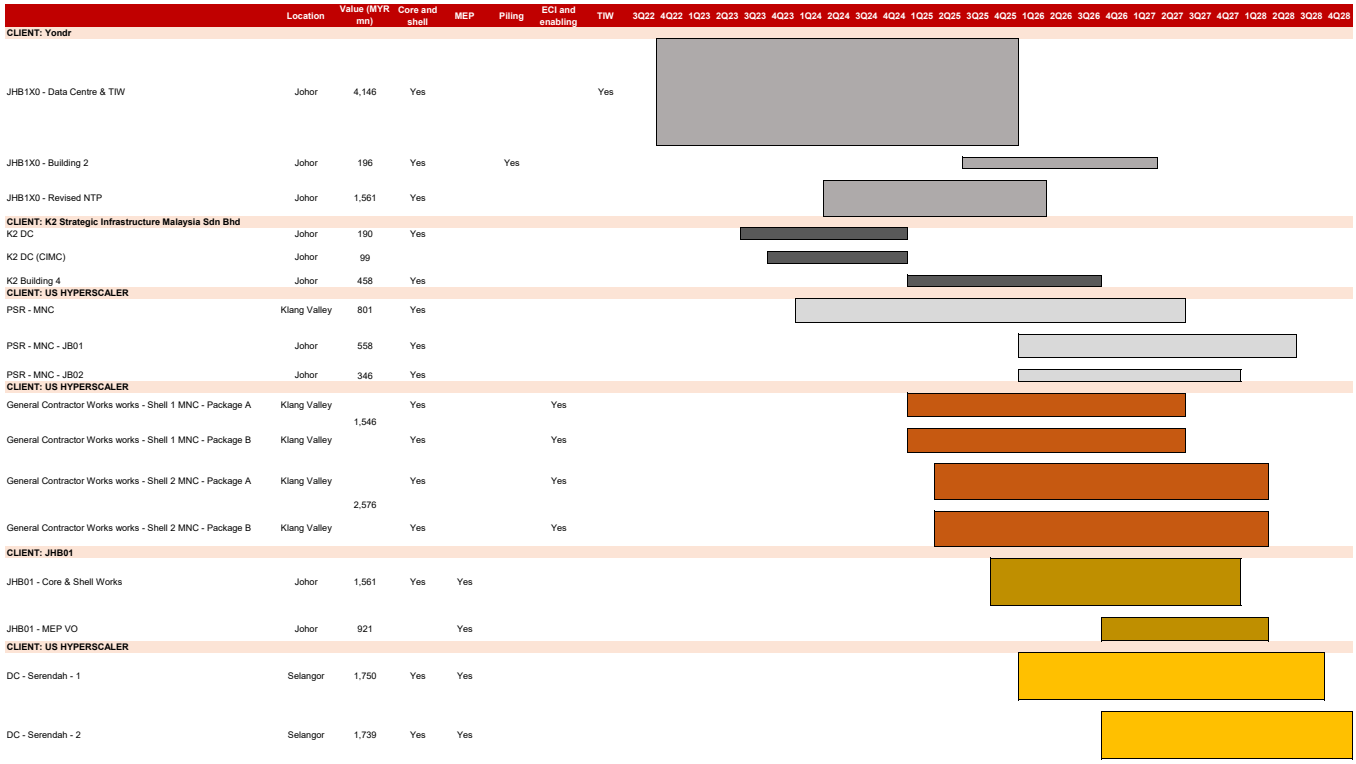
Fig. 6: SunCon: Quarterly construction PBT trend



Source: Company data, Nomura research

Fig. 7: SunCon: FY27E revenue outlook mostly secured

Height of the bars is an approximation of the value of the project and width represents the timeline



Source: Company data, Nomura research

Fig. 8: SunCon: Changes to our estimates

MYR mn	*Old*			New			Change		
	FY26F	*FY27F*	*FY28F*	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Orderbook replenishment	***6,800***	***6,300***	***5,800***	**10,250**	**5,775**	**5,800**	**51%**	**(8%)**	**0%**
External	*5,500*	*5,000*	*4,500*	9,500	5,000	5,000	73%	0%	11%
Internal	*1,000*	*1,000*	*1,000*	600	600	600	(40%)	(40%)	(40%)
Precast	*300*	*300*	*300*	150	175	200	(50%)	(42%)	(33%)
Revenue	*5,657*	*5,572*	*5,689*	4,289	6,813	7,176	(24%)	22%	26%
Adj PBT	*583*	*526*	*549*	561	663	707	(4%)	26%	29%
PBT margins	*10.3%*	*9.4%*	*9.7%*	13.1%	9.7%	9.9%	2.8 ppt	0.3 ppt	0.2 ppt
Adj NPAT	*405*	*362*	*380*	433	512	546	7%	41%	44%

Source: Nomura estimates

Fig. 9: SunCon: earnings summary

MYR mn	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26F	FY27F	FY28F
Revenues	**1,881**	**1,917**	**1,789**	**2,076**	**2,257**	**1,769**	**1,553**	**1,729**	**2,155**	**2,671**	**3,522**	**5,339**	**4,289**	**6,813**	**7,176**
Construction	1,626	1,664	1,502	1,931	2,123	1,619	1,455	1,606	1,974	2,381	3,327	5,132	3,970	6,479	6,792
Precast concrete	255	253	287	145	134	150	97	123	182	290	195	207	319	334	384
% breakdown															
Construction	86%	87%	84%	93%	94%	92%	94%	93%	92%	89%	94%	96%	93%	95%	95%
Precast concrete	14%	13%	16%	7%	6%	8%	6%	7%	8%	11%	6%	4%	7%	5%	5%
Core PBT	**148**	**137**	**137**	**167**	**189**	**158**	**102**	**170**	**184**	**189**	**273**	**595**	**561**	**663**	**707**
Construction	49	60	78	139	188	155	99	166	173	170	260	581	537	638	678
Precast concrete	99	77	58	28	1	3	3	3	11	19	13	14	24	25	29
% breakdown															
Construction	33%	44%	57%	83%	99%	98%	97%	98%	94%	90%	95%	98%	96%	96%	96%
Precast concrete	67%	56%	43%	17%	1%	2%	3%	2%	6%	10%	5%	2%	4%	4%	4%
PBT margins	**7.9%**	**7.2%**	**7.6%**	**8.0%**	**8.4%**	**8.9%**	**6.5%**	**9.8%**	**8.5%**	**7.1%**	**7.8%**	**11.1%**	**13.1%**	**9.7%**	**9.9%**
Construction	3.0%	3.6%	5.2%	7.2%	8.8%	9.6%	6.8%	10.3%	8.8%	7.1%	7.8%	11.3%	13.5%	9.8%	10.0%
Precast concrete	39.0%	30.4%	20.3%	19.0%	0.8%	1.8%	2.8%	2.8%	5.9%	6.5%	6.4%	6.6%	7.5%	7.5%	7.5%
Construction orderbook (MYR bn)		**3.7**	**4.8**	**6.1**	**6.0**	**5.2**	**5.1**	**4.8**	**5.3**	**5.3**	**5.8**	**5.7**			
Orderbook replenishment (MYR bn)	**0.8**	**2.6**	**2.7**	**3.7**	**1.6**	**1.8**	**2.3**	**1.5**	**2.6**	**2.5**	**4.2**	**5.2**	**10.3**	**5.8**	**5.8**

Source: Company data, Nomura estimates

Fig. 10: SunCon: Nomura vs consensus estimates

	Nomura			Consensus			NMR vs Cons		
	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Revenue	4,289	6,813	7,176	5,722	7,328	7,945	(25%)	(7%)	(10%)
Adj PBT	561	663	707	614	764	816	(9%)	(13%)	(13%)
PBT margins	13.1%	9.7%	9.9%	10.7%	10.4%	10.3%	2.4 ppt	(0.7 ppt)	(0.4 ppt)
Adj NPAT	433	512	546	441	548	580	(2%)	(7%)	(6%)

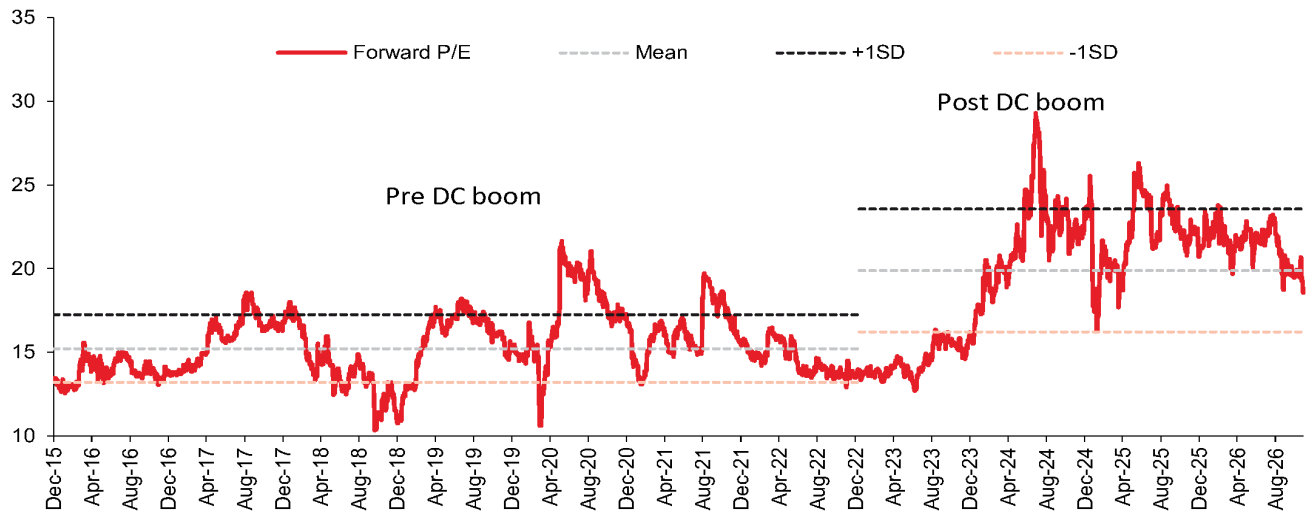
Source: Bloomberg Finance L.P. consensus, Nomura estimates

Fig. 11: SunCon – valuation

	Dec-27
	FY27F
Normalised net profit (MYR mn)	512
FD number of shares outstanding (mn)	1,330
FD EPS (MYR/ sh)	0.38
Target FY27F P/E	21.0 x
Price target (MYR/ sh)	**8.10**

Source: Nomura estimates

Fig. 12: SunCon forward P/E (consensus)



Source: Bloomberg Finance L.P. consensus, Nomura research

Appendix A-1

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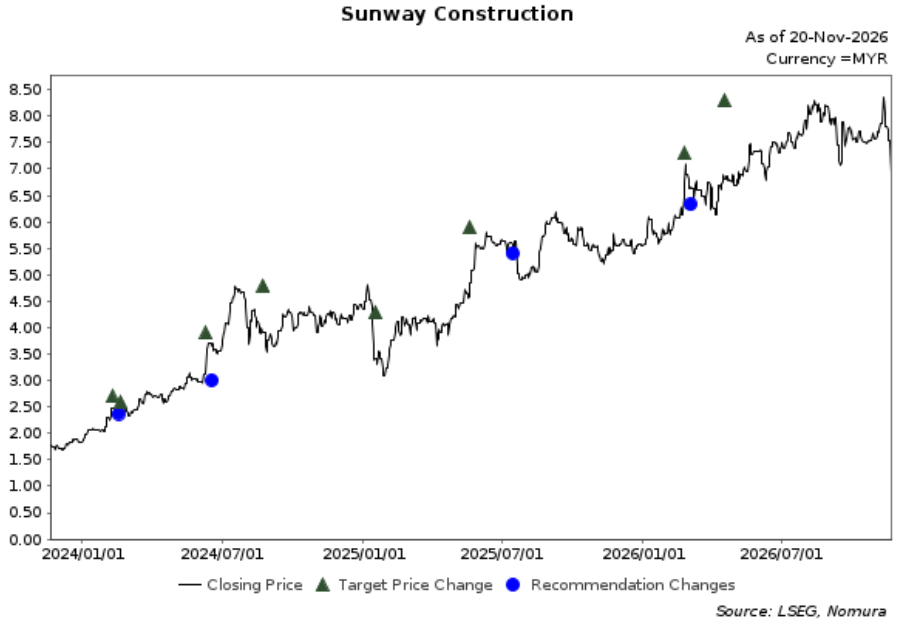
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Sunway Construction	SCGB MK	MYR 6.92	20-Nov-2026	Buy	N/A	

Sunway Construction (SCGB MK) **MYR 6.92 (20-Nov-2026)** Buy (Sector rating: N/A)

Rating and target price chart (three year history)



Date	Rating	Target price	Closing price
17-Apr-26		8.30	6.81
24-Feb-26	Buy		6.45
24-Feb-26		7.30	6.45
07-Jul-25	Neutral		5.53
20-May-25		5.90	4.59
17-Jan-25		4.30	3.42
24-Aug-24		4.80	3.92
10-Jun-24	Buy		3.12
10-Jun-24		3.90	3.12
20-Feb-24		2.60	2.46
09-Feb-24	Neutral		2.49
09-Feb-24		2.70	2.49

For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value SunCon at a target P/E of 21x on FY27F earnings estimate of MYR512mn. We arrive at our TP of MYR8.10. The benchmark index for the stock is FTSE Bursa Malaysia KLCI Index.
Risks that may impede the achievement of the target price Downside risk to our view are: 1) delays in construction project awards; 2) lower-than-expected margins due to cost escalation; 3) lower pre-cast earnings; 4) a lack of new infra/DC projects; 5) risk of project cancellation, delays or arbitration, 6) delay in monetisation of receivables.

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