Sunway Construction Group

Version 9 | Bloomberg: SCGB MK | Reuters: SCOG.KL

DBS Group Research . Equity

16 Jun 2017

BUY

Last Traded Price (15 Jun 2017): RM2.00 (KLCI : 1,790.01)
Price Target 12-mth: RM2.60 (30% upside) (Prev RM2.60)

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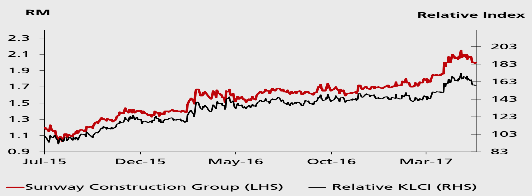
What's New

- **New contract wins could surprise on upside**
- **Lumpy recognition of variation orders may lift FY17F earnings**
- **Net cash balance sheet gives flexibility for Private Finance Initiative contracts and higher dividends**
- **Pure contractors should not trade at a discount to diversified ones in a construction upcycle**

Price Relative



Forecasts and Valuation

FY Dec (RM m)	2015A	2016A	2017F	2018F
Revenue	1,917	1,789	2,321	2,739
EBITDA	178	185	231	259
Pre-tax Profit	141	154	194	222
Net Profit	127	124	155	178
Net Pft (Pre Ex.)	127	124	155	178
Net Pft Gth (Pre-ex) (%)	1.9	(2.9)	25.6	14.7
EPS (sen)	9.84	9.55	12.0	13.8
EPS Pre Ex. (sen)	9.84	9.55	12.0	13.8
EPS Gth Pre Ex (%)	2	(3)	26	15
Diluted EPS (sen)	9.84	9.55	12.0	13.8
Net DPS (sen)	4.00	4.00	5.40	6.19
BV Per Share (sen)	34.9	38.1	44.7	52.3
PE (X)	20.3	20.9	16.7	14.5
PE Pre Ex. (X)	20.3	20.9	16.7	14.5
P/Cash Flow (X)	11.0	32.4	16.9	12.4
EV/EBITDA (X)	12.7	12.2	9.6	8.2
Net Div Yield (%)	2.0	2.0	2.7	3.1
P/Book Value (X)	5.7	5.2	4.5	3.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	33.2	26.2	29.0	28.4
Earnings Rev (%):		0	0	0
Consensus EPS (sen):		N/A	12.2	13.1
Other Broker Recs:		B: 9	S: 0	H: 4

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

Strong and steady

Malaysia's leading pure construction player. Sunway Construction Group (SCG) is the largest listed pure play construction company in Malaysia. Given its strong track record with MRT, LRT and BRT jobs previously, SCG is on a strong footing to bag several key infrastructure packages such as LRT3 and BRT as well as other infrastructure- related and building projects. SCG has also established itself as the only construction specialist to be involved in all three Rapid Line infra projects (MRT, LRT and BRT). This makes the group one of the strongest contenders to win Eleventh Malaysia Plan (11MP) projects.

Riding on Singapore's public housing development. Its precast division is a strong proxy to the growing demand for HDB residences in Singapore, where the government has a target to build an additional 88,000 units of public housing in FY16-FY19. With premium EBIT margins recorded over the past few years, the business is ROE-enhancing and also synergistic to its construction business. We estimate that every RM200m increase in new wins from its precast division (beyond our assumption of RM300m) will raise our FY17F earnings by 6% vs 1% for construction wins.

More modest RM2bn order win guidance for FY17F. Not one to rest on its laurels, SCG will be bidding for LRT 3 (already prequalified), private and public sector building jobs and internal projects from the property arm of its holding company. Contract wins reached RM2.7bn (including precast) in 2016, which exceeded its RM2.5bn guidance. For FY17F, management is guiding for RM2bn worth of new wins, from a combination of LRT3, internal jobs, precast projects and some other private sector building jobs.

Valuation:

BUY, TP set at RM2.60. Our TP is based on sum-of-parts (SOP) valuation to reflect the growing contribution from its high-margin precast business. We believe pure play construction players should at least trade at parity to its more diversified larger-cap peers in times of rising government development expenditure.

Key Risks to Our View:

The timely execution of its peak orderbook of RM4.6bn is crucial to minimise the risk of any earnings cuts. With its strong execution track record and experience, we believe the group is able to execute the projects in a timely manner.

At A Glance

Issued Capital (m shrs)	1,293
Mkt. Cap (RMm/US$m)	2,586 / 606
Major Shareholders (%)	
Sunway Berhad	55.6
Tan Sri Jeffrey Cheah & Family	7.6
Free Float (%)	37.9
3m Avg. Daily Val (US$m)	0.62
ICB Industry : Industrials / Construction & Materials	

WHAT'S NEW

Aiming big

New contract wins could surprise on the upside: This is largely dependent on key wins for LRT 3.

Earnings could be buoyed by VOs: SCG is actively pursuing variation orders for some completed infrastructure projects.

BUY, TP RM2.60. Pure play contractors should not trade at a discount during a construction upcycle.

We met with Sunway Construction (SCG) recently. Below are the key takeaways from our meeting.

1) **New wins could surprise on the upside.** SCG is sticking to its RM2bn new order win guidance for FY17F (our forecast is RM2.1bn). YTD wins amounted to RM0.9bn while current outstanding orderbook as at 31 March 2017 stood at RM4.6bn. We believe there is a high probability it could exceed this given its aggressive bid for LRT 3 packages. SCG could bid for up to half of the 10 civil packages. In particular, there is one large work package which spans c.9km where a successful win would enable SCG to substantially exceed its new order win guidance. The average size of a LRT 3 package ranges from 2.5km to 4.5km.

   Based on our sensitivity analysis, every RM500m additional increase in new construction contracts beyond our assumption for FY17F will raise our FY18F net profit by 4.3% and SOP-derived TP by 9.2%.

Sensitivity Analysis for incremental new wins

2017 New order wins	FY18F net profit increase (%)
RM2.1bn (Base case)	0
RM2.6bn (+RM500m)	4.3
RM3.1bn (+RM1bn)	8.2
RM3.6bn (+RM1.5bn)	11.8

Sustainable construction orderbook	2017 SOP-derived TP (RM)
RM4.5bn (Base case)	2.60
RM5.0bn (+RM500m)	2.84
RM5.5bn (+RM1bn)	3.07
RM6bn (+RM1.5bn)	3.31

Source : AllianceDBS, DBS Vickers

Besides this there is still a healthy pipeline of internal projects (largely hospital-related), BRT KL project (only contractor role), TRX building jobs, and Pan Borneo Sabah where SCG could have a role to play. More recently, Sunway Berhad said that it would allocate RM1bn in capital expenditure to build five hospitals in the next five years in Sunway Penang (2 hospitals), Sunway Velocity, Cheras (1), Sunway Damansara (1), and Sunway Ipoh (1).

SCG appears to express a keener interest on the Pan Borneo Sabah project as expectations are that there will be portions for more greenfield development (as opposed to upgrading works for Pan Borneo Sarawak). However, it will also wait for clarification on the allowed equity holdings for West Malaysian based contractors before submitting tenders.

2017 YTD order wins

2017 YTD order wins	Client	Tenure	Contract Sum (RMm)
Sunway Property - Kelana Jaya Condo	Sunway Property	Jan 17- Nov 20	449
CP 3 Walkway	Sunway South Quay	2017	4
Precast	Various		43
GDC Plant 1	Putrajaya Holdings	2Q17 - 3Q18	152
SUKE - Package CB 1 -272 piles	Cergas Murni	2Q18	18
DASH - Package CA 1 - 227 piles	Usahasama Monza	1Q18	16
MRT S 201 (Part of MRT V201 package)	MRT Corp	Mar 17- Sept 20	212
			894

Source : SCG

2) **Earnings could be buoyed by lumpy VOs.** Recall 1Q17 construction pretax margin improved to 8.1% vs 4.4% in 4Q16 and 7.0% in 1Q16. The higher margins were due to the completion of one civil engineering project and also a variation order (VO) for one of its legacy Indian projects. We understand there could also be further VOs recognised for this Indian project in 2Q but the quantum is small. SCG is also actively pursuing VOs for two local infrastructure projects.

3) **Balance sheet strength.** SCG is in a net cash position of RM329m (RM0.25/share) as at 31 March 2017. We estimate SCG will generate FCF/share of RM0.11 and RM0.14 for FY17F and FY18F, respectively, based on RM35m capex per annum. This has yet to take into account the Integrated Construction Precast Hub (ICPH) in Singapore which will cost SGD40m over a three-year

construction period. SCG is looking to rope in a JV partner for this, hence the capex commitments would likely be lower.

We believe SCG's balance sheet strength gives it flexibility to raise dividend payout beyond its 35% of net profit policy, undertake more Private Finance Initiative related projects, and venture into new markets in Asean. We note that SCG's dividend payout for FY15 was 40% and FY16 was >50%.

BUY, TP unchanged at RM2.60. Generally, purer play contractors trade at a discount to the larger cap diversified players like IJM, Gamuda and WCT given the lack of a recurring income base. In our view, this should not apply in times of a construction upcycle where there is sustained development spending from high multiplier projects like MRT, LRT, High Speed Rail and East Cost Railway Link ECRL). Based on our estimates, SCG trades at 12.7x CY18 PE (ex-cash) which is at a substantial discounts of 40-62% to IJM (17.7x), Gamuda (20.0x), and WCT (20.6x). SCG's strong execution track record as the only contractor with a track record in MRT, LRT and BRT projects, its net cash balance sheet, and ROE-enhancing precast division should still underpin PE expansion.

CRITICAL DATA POINTS TO WATCH

Sweet spot ahead. We think SCG's construction segment is entering a 'sweet spot' on the back of the expected upturn in Malaysia's construction industry. Given its well-established brand name and strong execution track record, we believe the group is one of the strongest contenders to bag several key projects under the Eleventh Malaysia Plan (11MP). We are of the view that SCG is on a strong footing to bag several key infrastructure packages such as LRT3, BRT and other private sector building jobs.

Stronger infrastructure orderbook. YTD wins amounted RM0.9bn while its outstanding orderbook stands at RM4.6bn. YTD wins include MRT S201 package of RM212m, which is part of the RM1.2bn MRT V201 package. Recall, the station package value is embedded in the total viaduct contract value and will be open for tender to other subcontractors. About half of its outstanding orderbook comes from two key projects – MRT Line 2 V201 and Putrajaya Parcel F - where the raw material requirements for MRT aboveground works are borne by the government while it has also locked in half of the steel requirements for the Putrajaya job at lower prices. The quality of its orderbook is strong and we think margins should be relatively intact. SCG is guiding for RM2bn of new wins for FY17F inclusive of precast contracts. For 2016, new contract wins of RM2.7bn exceeded its initial guidance of RM2.5bn.

Highly profitable precast segment. SCG's precast segment is expected to contribute a larger share of earnings to the group. SCG's precast division made up 13-16% of revenue in FY12-FY16. It was the largest earnings contributor in FY15, accounting for 57% of the group's EBIT. The group believes normalised margins lie in the 20-25% range. This is supported by sustainable orders from the Singapore market. Its Tampines plant has been returned but will be compensated by an additional four lines for its Iskandar plant by 3Q17 and better capacity at its Senai plant. The capacity from both its Johor plants will rise to c.170,000 m3/year.

What's in store for the rest of 2017? With tenders for LRT 3 already in progress, we expect some awards towards 3Q17. We understand it will bid for four to five packages including a sizeable one which would enable it to beat its new order win guidance if it wins. Besides LRT 3, it will continue to bid for internal jobs, BRT KL-Klang project, and there is also a traffic dispersal project in KL. It is exploring jobs overseas in two countries, Myanmar and Indonesia, but this is just in the preliminary stages.

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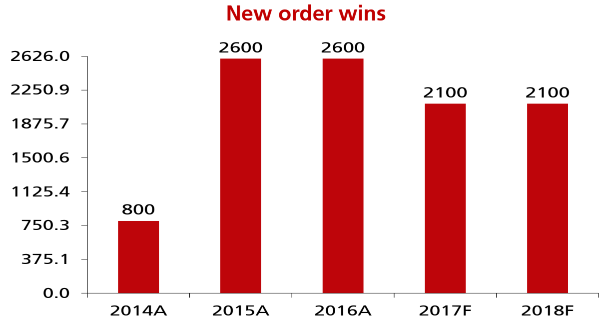
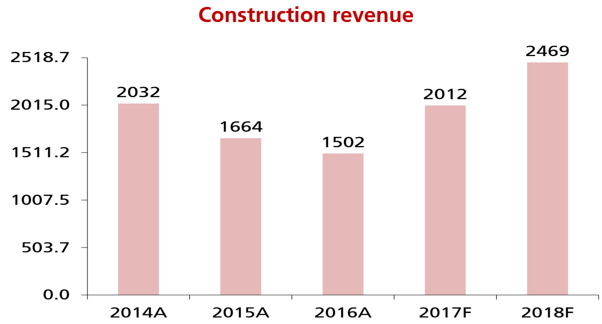
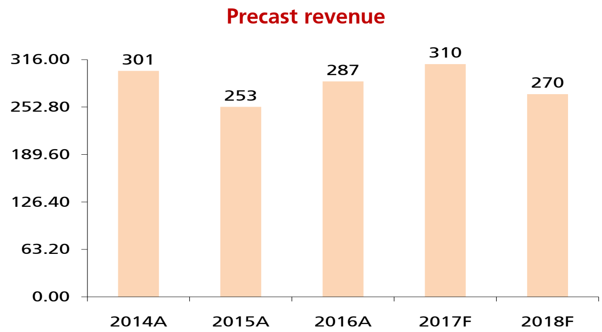
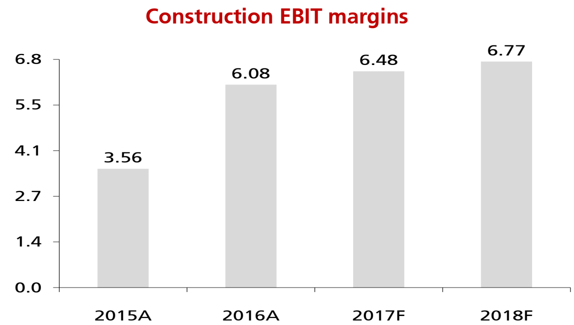
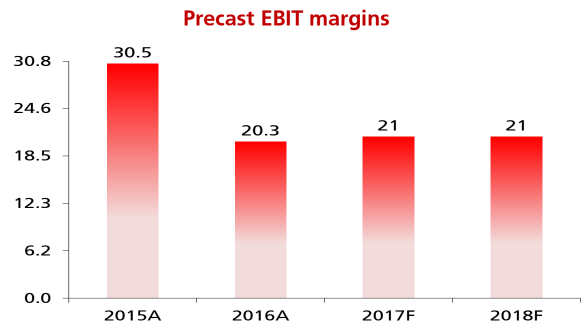










Source: Company, AllianceDBS

Balance Sheet:

Strong balance sheet and cash generation ability. As at 31 March 2017, the group had a net cash position of RM329m, with no long-term borrowings and minimal working capital requirements going forward. We estimate the group will retain its strong balance sheet with a net cash position in FY17F and FY18F. Meanwhile, its ROAE is expected to hover around the 27-29% level.

Share Price Drivers:

Executing on peak orderbook. SCG's outstanding orderbook now stands at RM4.6bn which is at its peak. This gives it two and a half years of visibility. The largest projects are Putrajaya Parcel F and MRT Line 2, V201 package which form about half of the orderbook. More importantly, we think pretax margins for these two key projects will be at least 7-8%. Recall that 2015's pretax margin was low at 3.6% due to MRT Line 1 and KLCC project (NEC and Package 2 and 2A) where certain losses and provisions were recognised.

Dividend payout policy of at least 35%. SCG is committed to distribute a minimum 35% of its core profit to shareholders, which is uncommon among construction players. This could be attributable to its sizeable operations with a large asset base that requires little capex spending ahead. We have imputed a 45% dividend payout ratio, based on our strong net cash forecasts. This translates into decent yields of c.3-4%.

Key Risks:

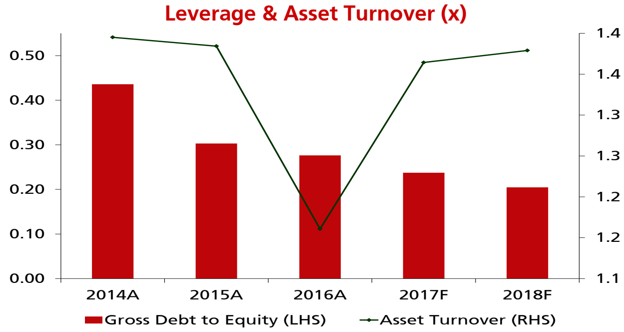
Delays in construction. There may be project cost overruns due to several factors such as design and engineering issues and soil conditions.

Fluctuating prices of raw materials. The construction business typically requires a wide range of raw materials including steel bars, ready-mixed concrete, diesel, electrical cables and fittings, which are all subject to price fluctuations.

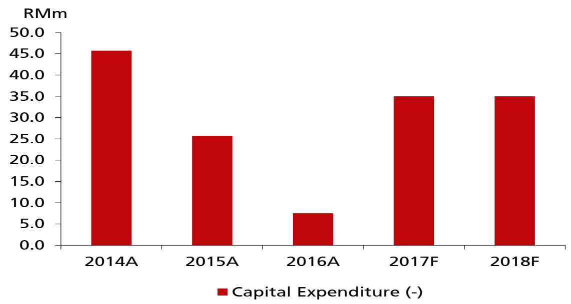
Company Background

An established player with 30 years of heritage, Sunway Construction Group (SCG) is one of Malaysia's largest construction companies. It adopts an integrated business model that covers various phases of construction activities, from project design to completion.

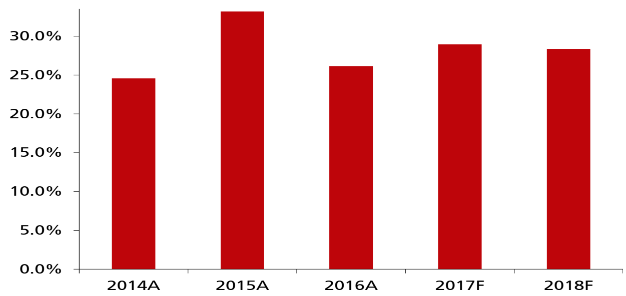
Leverage & Asset Turnover (x)



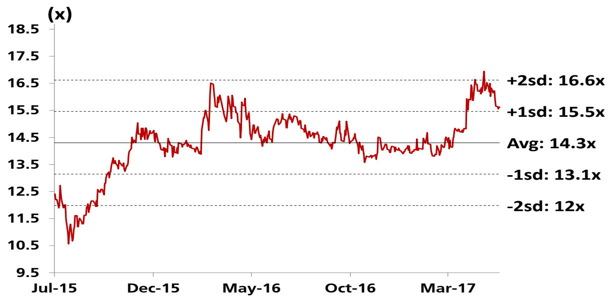
Capital Expenditure



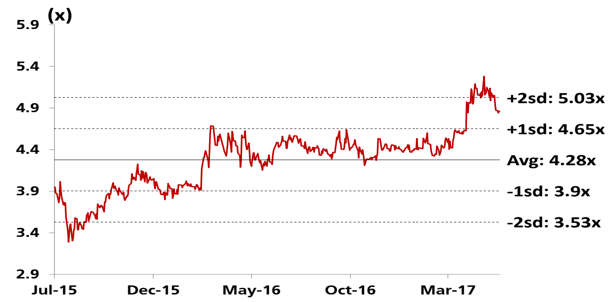
ROE (%)



Forward PE Band (x)



PB Band (x)



Source: Company, AllianceDBS

Key Assumptions

FY Dec	2014A	2015A	2016A	2017F	2018F
New order wins	800	2,600	2,600	2,100	2,100
Construction revenue	2,032	1,664	1,502	2,012	2,469
Precast revenue	301	253	287	310	270
Construction EBIT margins		3.56	6.08	6.48	6.77
Precast EBIT margins		30.5	20.3	21.0	21.0

Segmental Breakdown

FY Dec	2014A	2015A	2016A	2017F	2018F
Revenues (RMm)					
Construction	2,032	1,664	1,502	2,012	2,469
Precast Concrete	301	253	287	310	270
Consolidated Adjustments	(452)	0.0	0.0	0.0	0.0
Total	1,881	1,917	1,789	2,321	2,739
EBIT (RMm)					
Construction		59.2	91.4	130	167
Precast Concrete		77.1	58.2	65.1	56.7
Total	120	136	150	195	224
EBIT Margins (%)					
Construction	N/A	3.6	6.1	6.5	6.8
Precast Concrete	N/A	30.5	20.3	21.0	21.0
Total	6.4	7.1	8.4	8.4	8.2

Income Statement (RMm)

FY Dec	2014A	2015A	2016A	2017F	2018F
Revenue	1,881	1,917	1,789	2,321	2,739
Cost of Goods Sold	(1,485)	(1,514)	(1,413)	(1,875)	(2,262)
Gross Profit	395	403	376	447	477
Other Opng (Exp)/Inc	(275)	(267)	(227)	(251)	(253)
Operating Profit	120	136	150	195	224
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	30.4	(0.1)	0.0	0.0	0.0
Net Interest (Exp)/Inc	0.72	4.54	4.08	(1.4)	(1.4)
Exceptional Gain/(Loss)	(10.6)	0.0	0.0	0.0	0.0
Pre-tax Profit	141	141	154	194	222
Tax	(26.5)	(13.0)	(30.0)	(38.8)	(44.5)
Minority Interest	0.05	(0.6)	(0.1)	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	114	127	124	155	178
Net Profit before Except.	125	127	124	155	178
EBITDA	162	178	185	231	259
Growth					
Revenue Gth (%)	2.2	1.9	(6.7)	29.8	18.0
EBITDA Gth (%)	90.0	10.1	4.0	24.6	12.3
Opg Profit Gth (%)	183.7	13.4	9.7	30.6	14.6
Net Profit Gth (Pre-ex) (%)	86.5	1.9	(2.9)	25.6	14.7
Margins & Ratio					
Gross Margins (%)	21.0	21.0	21.0	19.2	17.4
Opg Profit Margin (%)	6.4	7.1	8.4	8.4	8.2
Net Profit Margin (%)	6.1	6.6	6.9	6.7	6.5
ROAE (%)	24.6	33.2	26.2	29.0	28.4
ROA (%)	8.5	9.2	8.0	9.1	9.0
ROCE (%)	21.8	25.3	20.9	22.8	23.0
Div Payout Ratio (%)	0.0	40.7	41.9	45.0	45.0
Net Interest Cover (x)	NM	NM	NM	143.6	159.8

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017
Revenue	424	430	381	553	420
Other Oper. (Exp)/Inc	(389)	(393)	(342)	(516)	(377)
Operating Profit	**35.4**	**37.6**	**39.6**	**37.0**	**42.1**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	2.14	0.51	0.84	0.60	2.11
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**37.5**	**38.1**	**40.4**	**37.6**	**44.2**
Tax	(8.5)	(6.8)	(9.1)	(5.7)	(9.5)
Minority Interest	0.0	0.0	(0.2)	0.0	0.0
Net Profit	**29.1**	**31.3**	**31.1**	**32.0**	**34.7**
Net profit bef Except.	29.1	31.3	31.1	32.0	34.7
EBITDA	35.4	37.6	39.6	37.0	42.1
Growth					
Revenue Gth (%)	(9.8)	1.4	(11.4)	45.2	(24.2)
EBITDA Gth (%)	28.4	6.3	5.2	(6.4)	13.5
Opg Profit Gth (%)	28.4	6.3	5.2	(6.4)	13.5
Net Profit Gth (Pre-ex) (%)	(1.0)	7.8	(0.6)	2.7	8.3
Margins					
Opg Profit Margins (%)	8.3	8.7	10.4	6.7	10.0
Net Profit Margins (%)	6.8	7.3	8.2	5.8	8.3

Balance Sheet (RMm)

FY Dec	2014A	2015A	2016A	2017F	2018F
Net Fixed Assets	179	163	135	134	134
Invts in Associates & JVs	24.2	0.0	0.0	0.0	0.0
Other LT Assets	10.8	17.4	15.2	15.2	15.2
Cash & ST Invts	222	468	467	516	610
Inventory	20.2	17.3	24.0	23.3	27.6
Debtors	790	835	912	1,132	1,336
Other Current Assets	8.52	14.4	14.9	14.9	14.9
Total Assets	**1,254**	**1,515**	**1,567**	**1,836**	**2,137**
ST Debt	135	137	137	138	139
Creditor	791	913	925	1,107	1,309
Other Current Liab	13.2	9.26	11.4	11.4	11.4
LT Debt	0.07	0.0	0.0	0.0	0.0
Other LT Liabilities	4.29	4.10	0.61	0.61	0.61
Shareholder's Equity	315	451	493	579	676
Minority Interests	(5.2)	0.63	0.76	0.76	0.76
Total Cap. & Liab.	**1,254**	**1,515**	**1,567**	**1,836**	**2,137**
Non-Cash Wkg. Capital	14.1	(56.1)	14.2	52.2	57.5
Net Cash/(Debt)	86.4	332	331	379	471
Debtors Turn (avg days)	175.7	154.7	178.2	160.7	164.4
Creditors Turn (avg days)	192.4	211.3	243.6	201.6	198.0
Inventory Turn (avg days)	5.8	4.6	5.5	4.7	4.2
Asset Turnover (x)	1.4	1.4	1.2	1.4	1.4
Current Ratio (x)	1.1	1.3	1.3	1.3	1.4
Quick Ratio (x)	1.1	1.2	1.3	1.3	1.3
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	33.8	18.8	5.5	25.5	25.3
Z-Score (X)	3.8	3.5	3.4	3.4	3.2

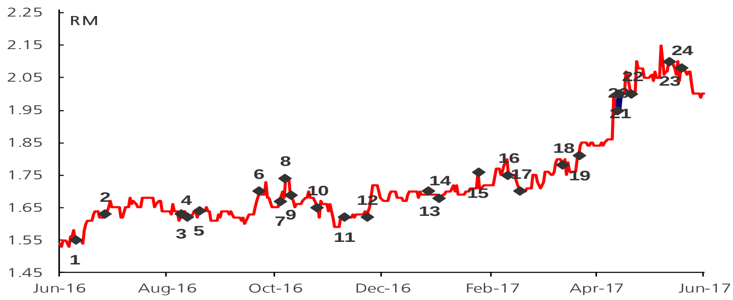
Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2014A	2015A	2016A	2017F	2018F
Pre-Tax Profit	151	141	154	194	222
Dep. & Amort.	41.6	41.9	35.7	35.6	35.4
Tax Paid	(26.5)	(13.0)	(30.0)	(38.8)	(44.5)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	297	79.9	(71.9)	(38.0)	(5.4)
Other Operating CF	(279)	(13.6)	(7.6)	0.0	0.0
Net Operating CF	**184**	**236**	**79.9**	**153**	**208**
Capital Exp.(net)	(45.7)	(25.7)	(7.5)	(35.0)	(35.0)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	395	(38.8)	86.1	0.0	0.0
Net Investing CF	**349**	**(64.5)**	**78.5**	**(35.0)**	**(35.0)**
Div Paid	(429)	(70.0)	(84.0)	(69.8)	(80.1)
Chg in Gross Debt	46.5	1.64	(0.3)	1.00	1.00
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(85.5)	65.7	1.25	0.0	0.0
Net Financing CF	**(468)**	**(2.6)**	**(83.1)**	**(68.8)**	**(79.1)**
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	65.5	169	75.3	48.9	93.9
Opg CFPS (sen)	(8.7)	12.1	11.7	14.8	16.5
Free CFPS (sen)	10.7	16.3	5.60	9.11	13.4

Source: Company, AllianceDBS

Target Price & Ratings History



***Note** : Share price and Target price are adjusted for corporate actions.*

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	24 Jun 16	1.55	1.92	BUY
2:	11 Jul 16	1.63	1.92	BUY
3:	23 Aug 16	1.63	1.92	BUY
4:	26 Aug 16	1.62	1.92	BUY
5:	02 Sep 16	1.64	1.92	BUY
6:	06 Oct 16	1.70	1.92	BUY
7:	18 Oct 16	1.67	1.92	BUY
8:	21 Oct 16	1.74	1.92	BUY
9:	24 Oct 16	1.69	1.92	BUY
10:	08 Nov 16	1.65	1.92	BUY
11:	23 Nov 16	1.62	1.92	BUY
12:	06 Dec 16	1.62	1.92	BUY
13:	10 Jan 17	1.70	1.92	BUY
14:	16 Jan 17	1.68	1.92	BUY
15:	07 Feb 17	1.76	1.92	BUY
16:	24 Feb 17	1.75	2.13	BUY
17:	03 Mar 17	1.70	2.13	BUY
18:	27 Mar 17	1.78	2.13	BUY
19:	05 Apr 17	1.81	2.13	BUY
20:	27 Apr 17	1.95	2.13	BUY
21:	28 Apr 17	2.00	2.13	BUY
22:	05 May 17	2.00	2.13	BUY
23:	26 May 17	2.10	2.60	BUY
24:	02 Jun 17	2.08	2.60	BUY

Source: AllianceDBS

Analyst: Chong Tjen-San

AllianceDBS recommendations are based an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 16 Jun 2017 07:53:00 (MYT)
Dissemination Date: 16 Jun 2017 07:55:49 (MYT)

Sources for all charts and tables are AllianceDBS unless otherwise specified.

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