



BUY

Last Traded Price (14 Nov 2019): RM1.97 (KLCI : 1,593.55)

Price Target 12-mth: RM2.70 (37% upside) (Prev RM2.70)

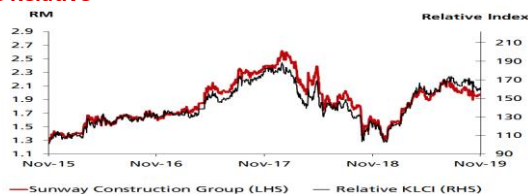
Analyst

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What's New

- 2020 a watershed year with RM2bn target wins likely to be the bear-case scenario
- With the normalisation of precast margins, we expect a 2-year earnings CAGR of 10%
- YTD wins at RM1.7bn, potentially reaching RM2bn
- BUY rating and TP of RM2.70 maintained

Price Relative



Forecasts and Valuation

FY Dec (RMm)	2018A	2019F	2020F	2021F
Revenue	2,257	2,501	2,565	2,630
EBITDA	218	224	245	268
Pre-tax Profit	183	180	197	217
Net Profit	145	144	158	174
Net Pft (Pre Ex.)	145	144	158	174
Net Pft Gth (Pre-ex) (%)	5.0	(0.6)	9.6	10.2
EPS (sen)	11.2	11.1	12.2	13.4
EPS Pre Ex. (sen)	11.2	11.1	12.2	13.4
EPS Gth Pre Ex (%)	5	(1)	10	10
Diluted EPS (sen)	11.2	11.1	12.2	13.4
Net DPS (sen)	7.50	5.56	6.09	6.72
BV Per Share (sen)	45.7	51.3	57.4	64.1
PE (X)	17.6	17.7	16.2	14.7
PE Pre Ex. (X)	17.6	17.7	16.2	14.7
P/Cash Flow (X)	13.5	11.3	12.4	11.4
EV/EBITDA (X)	10.4	9.8	8.7	7.8
Net Div Yield (%)	3.8	2.8	3.1	3.4
P/Book Value (X)	4.3	3.8	3.4	3.1
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	25.3	22.9	22.4	22.1
Earnings Rev (%):		0	0	0
Consensus EPS (sen):		11.1	12.4	12.6
Other Broker Recs:		B: 6	S: 3	H: 4

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

Balance sheet strength a key positive

Premium justified. We think FY20F could turn out to be a watershed year for Sunway Construction Group (SCG) with a surge in new orders and also earnings recovery. Hence, its seemingly high valuation is justified in our view given its impeccable execution track record, assured internal pipeline and strong balance sheet. It is also making inroads into overseas markets. We expect the market to discount SCGB's weaker FY19F earnings and position for earnings and orderbook recovery in FY20F.

Where we differ: Despite seemingly higher valuations for SCG, we expect this premium to widen given its impeccable execution, net cash balance sheet with sustainable dividend payouts and improving visibility of project flows. As the construction cycle turns more positive in 2020, purer play contractors like SCGB should trade at a premium to the more diversified players.

Key catalysts. SCG has exceeded its RM1.5bn new order forecast for FY19F with YTD wins of RM1.7bn. A flawless execution track record, faster recovery in its precast division leading to potential uplift in earnings and sustained dividend payouts could be the next catalysts for the stock.

Valuation:

TP set at RM2.70. Our target price (TP) is based on sum-of-parts (SOP) valuation to reflect the growing contribution from its high-margin precast business.

Key Risks to Our View:

The timely execution of its peak orderbook is crucial to minimising 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)	1,289
Mkt. Cap (RMm/US\$m)	2,540 / 610
Major Shareholders (%)	
Sunway Berhad	55.6
Tan Sri Jeffrey Cheah & Family	7.6
Free Float (%)	36
3m Avg. Daily Val (US\$m)	0.21
GIC Industry : Industrials / Capital Goods	



Sunway Construction Group

WHAT'S NEW

2020 – A watershed year

2020 – A watershed year? We believe 2020 could turn out to be a watershed year in terms of new wins and earnings recovery for SCG. This is due to the following factors:

- 1) **Guidance of new wins of RM2bn in FY20F with strong assured internal pipeline.** We understand the guidance for FY20F new order wins is set at RM2bn which we think could be a conservative number, similar to that for FY19F. We think this could be easily surpassed given out of the RM2bn, half or RM1bn will be from its more assured pipeline of internal jobs.

Some of the internal jobs are i) Sunway Giza hospital (RM200m), Sunway Velocity Phase 2 Mixed Development (RM215m), and iii) Belfield mixed development (RM350m).

- 2) **Recovery in domestic construction wins and more overseas contracts.**

Besides the tenders for ECRL (piling, specialist works and civil works) which SCG may participate in, there are other niche contracts which SCG may have an edge in. These are:

- i) Putrajaya 7MD& building job estimated at RM500m where SCG is already the piling contractor. Additionally SCG appears to be the go-to contractor for Putrajaya jobs where it has completed RM2.8bn worth of works since 2001. The more recent one being the Putrajaya Parcel F project.
- ii) KLCC podium project estimated at RM300m which may be bundled together with the superstructure (value not known).

The wildcard appears to be an overseas contract win where the progress has been slow for both its target markets – Myanmar and India. SCG no longer expects an overseas win in FY19F, but this could only materialise in FY20F.

To recap, SCGB is banking on two main overseas markets – Myanmar and India. In Myanmar, it has an existing memorandum of understanding (MOU) with Capital Construction Limited, the construction arm of Capital Diamond Star Group (a Myanmar-based conglomerate), to bid for internal and external projects.

It has also bid for three highway projects in India under the Hybrid Annuity Model (HAM). The structure of HAM entails a 40% upfront payment from the Indian government while the balance 60% will be financed by

the contractor and paid over a 15-year period by the Indian government, including interest.

There is also a guaranteed 80% land acquisition before construction work starts. With the contractor taking on no traffic and land acquisition risks, but merely lending its balance sheet strength for the balance 60% financing, the risk-reward appears more favourable than contracts in the past. While tenders have been opened, we understand there have been delays and extensions due to land acquisition issues.

- 3) **Precast margins to normalise in FY20F.** This will set the stage for a more meaningful earnings recovery in FY20F where we are projecting a 2-year net profit CAGR of 10% over FY19-21F. 1H19 pretax margins for precast was 0.2% and will show marginal improvements in 4QFY19F. However, the average precast margins for FY20F are expected to be in the low double-digit range as its current orderbook consists mostly of projects with higher margins.

YTD wins inching up – likely to hit at RM2bn. YTD wins until 30 September 2019 are now marginally higher at RM1.7bn vs. RM1.54bn (as at 30 June 2019). The incremental wins have come from a few jobs which doesn't meet the Bursa Malaysia disclosure requirements. These are largely for Gas District Cooling Plant for IOI mall, MRT underground MEP works and some precast projects in Singapore. SCG will likely end FY19F with RM2bn new wins where there are still two internal jobs which could be awarded in December 2019. One is for the Big Box Office in Iskandar and the other is the Sunway International School.

Sunway Construction Group

YTD wins

Contract	Amount (RMm)
Campus Development (Phase 2) Tenaga Nasional Berhad	781.3
LRT 3 - GS10 piling work	47.6
LRT 3 - GS06 piling work	12.8
Transit Oriented Development - Plot 7MD7	38.8
Big Box Hotel (14 floor, 288 rooms)	99.5
Kallang Whampoa C57 (Precast)	29.5
Precast -others	3.8
Punggol North C14	26.6
CP2 Earthworks and piling	119
Oxley Mixed Development, Jalan Ampang	67.8
Petronas leadership Centre, Bangi	310
Others	170
Total	1707

Source: Company, AllianceDBS

Outstanding orderbook

Projects	Outstanding (RMm)
Infrastructure	
MRT Package V201 + S201 (Sungai Buloh-Persiaran Dagang)	359
LRT 3 : Package GS07-08	1929
Piling works	61
Piling works - Y19	99
Building	
Putrajaya Parcel F	69
TNB HQ Campus	781
Gas District Cooling Plant	6
PPA1M Kota Bahru	141
Nippon Express	48
Internal	
Sunway Velocity Medical Centre	10
SMC 4	429
Emerald Residences	8
Big Box - Iskandar	45

Sunway Serene	306
Velo 2	343
3C4	96
Sunway GEOLake	161
Carnival Mall Ext	247
SMC Seberang Jaya	163
Velocity Ecodeck	9
M&E Works	6
Big Box- Hotel	100
Singapore	
Precast	316
Total	5732
Recent wins	496.8
Grand Total	6228.8

Source: Company, AllianceDBS

LRT 3 margins intact. Unlike other contractors which marked down margins for their LRT 3 package in 2Q19, SCG has not done so. This is because it has taken conservative margin assumptions for this contract from the start. Progress of works has reached about 20% completion and in spite of the extended completion date for the whole project in 2024, SCG believes it can complete its GS07 and GS08 packages in September 2021.

In terms of the revised contract value, there has been no material update. To recap, SCGB has a total of six stations for its GS07 and GS08 packages of the LRT 3 project. While none of these stations will be scrapped, the value of these packages will be reduced. Assuming a 50% reduction for all six stations at an assumption of RM100m per station (initial cost), RM300m or 13% of the total contract value could be shaved. We have accounted for this and we believe consensus has also done so.

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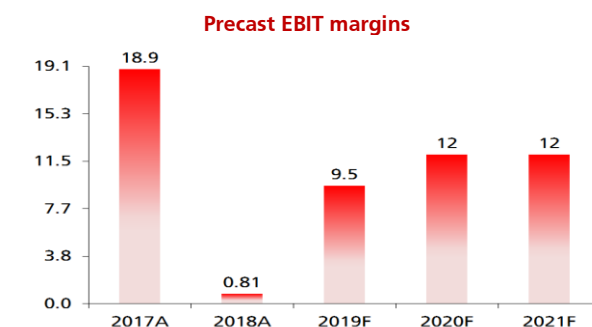
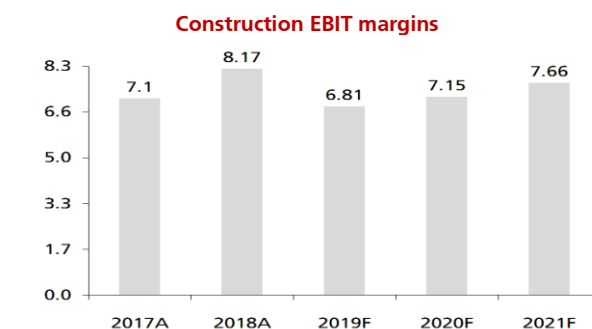
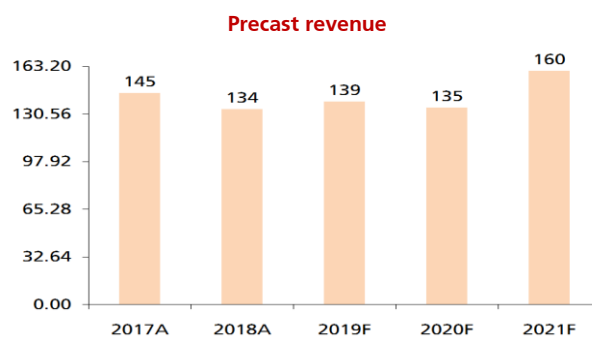
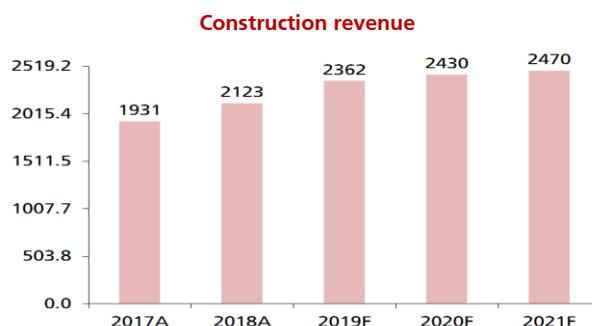
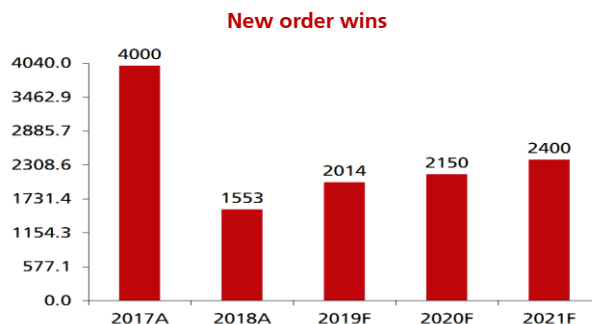
CRITICAL DATA POINTS TO WATCH

Reliable track record. SCG's construction division stands strong given its reliable execution track record, despite the current soft and less visible project flows. Given its well-established brand name and strong execution track record, we believe the group will still be relevant for both private and public sector projects. SCGB has solidified its position in MRT Line 2 and LRT 3 projects.

Stronger infrastructure orderbook. After a strong 2017 with RM4bn new wins, 2018 new wins moderated to RM1.55bn while its outstanding orderbook is currently at RM6bn. 2018 new wins have largely been driven by job flows from its parent company. The RM1.2bn Mass Rapid Transit (MRT) V201 package is progressing smoothly. We have already taken the cost reduction in contract value of LRT 3 into account.

Some headwinds for precast but turnaround expected in 2020. SCG's precast segment is expected to contribute a larger share of earnings to the group. SCG's precast division made up 6-16% of revenue in FY12-FY18. It was the largest earnings contributor in FY15, accounting for 57% of the group's earnings before interest and taxes (EBIT) but fell to 16% in FY17. The group believes normalised margins are within the 10-15% range but remained weak in 2018 at just 1%. Profitability has been impacted by current projects which still have low margins and also higher prices for steel bar which constitutes 40% of its total cost. We now expect meaningful improvement in its precast business in 2020. The total capacity for both its Senai and Iskandar plants is 156,000m³ per annum. This will double post the completion of its Industrial Concrete Precast Hub in Singapore in the next three years.

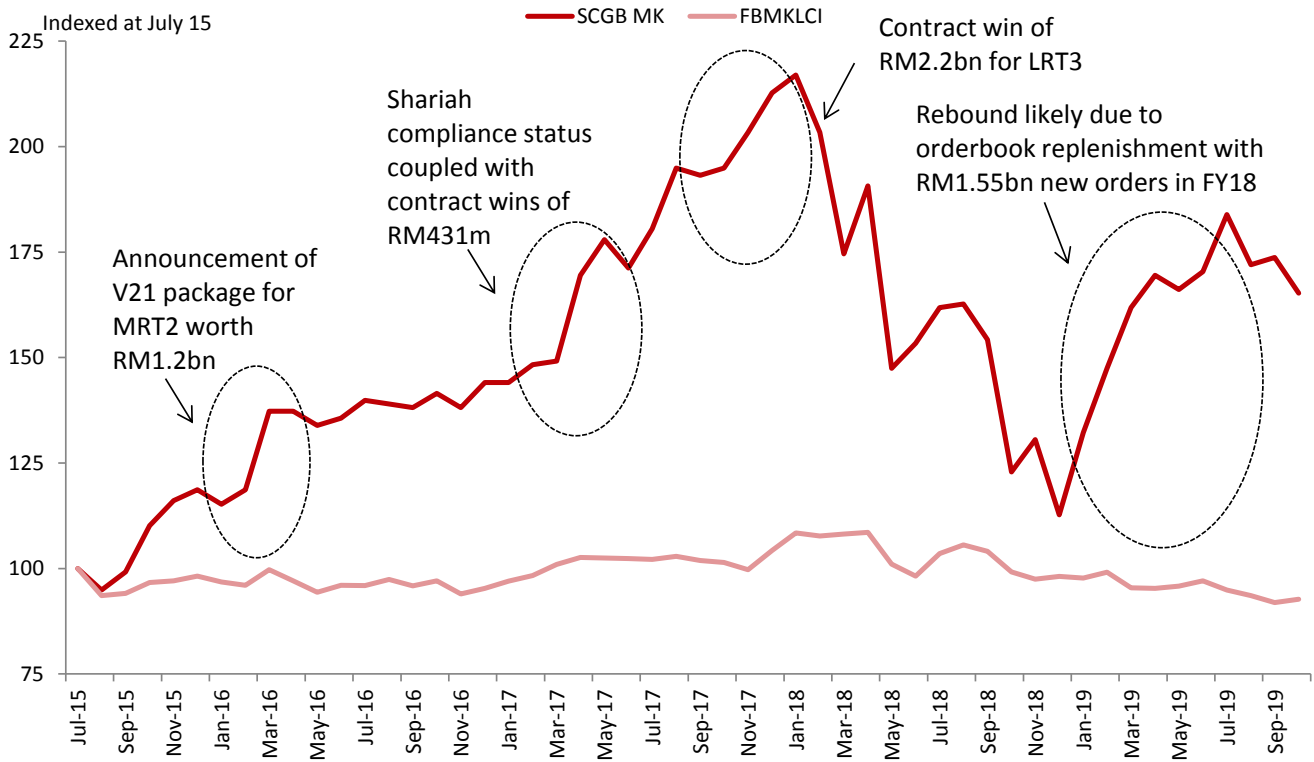
What's in store for FY20F? We understand the guidance for FY20F new order wins is set at RM2bn which we think could be a conservative number, similar to FY19F. We think this could be easily surpassed given that out of the RM2bn, half or RM1bn will come from its more assured pipeline of internal jobs. SCGB is banking on two main overseas markets – Myanmar and India. In Myanmar, it has an existing memorandum of understanding (MOU) with Capital Construction Limited, the construction arm of Capital Diamond Star Group (a Myanmar-based conglomerate), to bid for internal and external projects. It has also bid for three highway projects in India under HAM.



Source: Company, AllianceDBS

Sunway Construction Group

Appendix 1: SCGB's share price performance vs. KLCI



SCG had its initial public offering (IPO) on July 2015. So far, it appears that contract wins have been the main share driver given that it is a pure play construction stock. From January to March 2016, SCG share price rose due to the announcement of its RM1.2bn V201 package for MRT Line 2. On a cost per km basis, the contract was also c.30% higher than its MRT Line 1 package.

In January to April 2017, SCG's share price also performed well likely due to expectations of being classified as a Shariah-compliant stock again, coupled with some other contract wins worth a total of RM431m. In October 2017, SCGB announced sizeable contract wins, the largest being a RM2.2bn contract for LRT 3.

The company's share price has remained relatively unchanged, despite its outstanding orderbook hitting an all-time high of RM6.7bn. This leads us to believe that improved earnings delivery arising from smooth execution will be more an important re-rating catalyst now. After the 14th General Elections (GE14) in May 2018, the stock has underperformed the KLCI in line with most construction stocks. However, it has since rebounded as it replenished its orderbook with RM1.55bn new orders in FY18.

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Balance Sheet:

Strong balance sheet and cash generation ability. As at 30 June 2019, the group had a net cash position of RM410m and minimal working capital requirements going forward. We estimate the group will retain its strong balance sheet with a net cash position in FY19F and FY20F. Its return on average equity ROAE is expected to hover around the 22-23% level.

Share Price Drivers:

Executing orderbook and LRT 3. SCG's outstanding orderbook now stands at RM6bn. This gives it about two years of revenue visibility. The largest project is LRT 3 (package G7 and G8). The execution of and payment collection for this project are quite vital for SCGB.

Recovery in precast margins only in FY20F. We expect more significant improvements in SCG's precast business in FY20F. The new jobs secured so far will only start to contribute more meaningfully in 4QFY19F.

Dividend payout policy of at least 35%. SCG is committed to distributing 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 capital expenditure (capex) ahead. We have imputed a 50% dividend payout ratio, based on our strong net cash forecasts. This translates into decent yields of more than 3%.

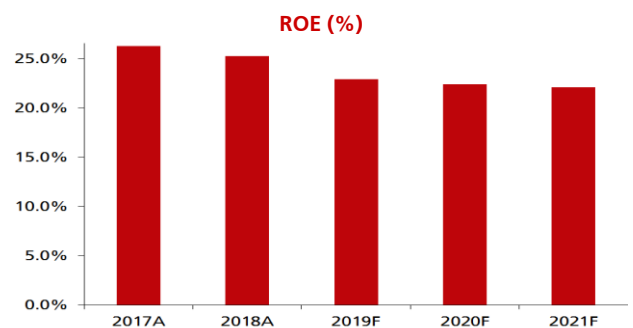
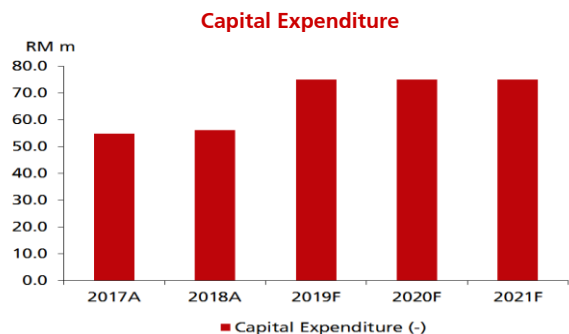
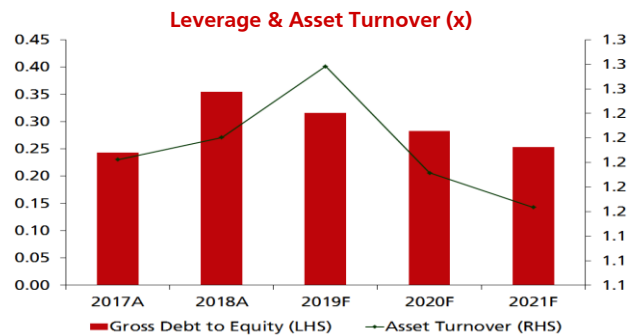
Key Risks:

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.



Sunway Construction Group

Key Assumptions

FY Dec	2017A	2018A	2019F	2020F	2021F
New order wins	4,000	1,553	2,014	2,150	2,400
Construction EBIT margins	7.10	8.17	6.81	7.15	7.66
Precast EBIT margins	18.9	0.81	9.50	12.0	12.0

Segmental Breakdown

FY Dec	2017A	2018A	2019F	2020F	2021F
Revenues (RMm)					
Construction	1,931	2,123	2,362	2,430	2,470
Precast Concrete	145	134	139	135	160
Total	2,076	2,257	2,501	2,565	2,630
EBIT (RMm)					
Construction	137	174	161	174	189
Precast Concrete	27.5	1.09	13.2	16.2	19.2
Total	165	175	174	190	208

Income Statement (RMm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Revenue	2,076	2,257	2,501	2,565	2,630
Cost of Goods Sold	(1,640)	(1,782)	(2,011)	(2,051)	(2,090)
Gross Profit	437	474	490	514	539
Other Opng (Exp)/Inc	(272)	(300)	(316)	(324)	(331)
Operating Profit	165	175	174	190	208
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	2.15	0.73	0.0	0.0	0.0
Net Interest (Exp)/Inc	7.39	7.74	5.70	6.99	8.56
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	174	183	180	197	217
Tax	(36.2)	(38.0)	(36.0)	(39.4)	(43.4)
Minority Interest	(0.1)	(0.3)	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	138	145	144	158	174
Net Profit before Except.	138	145	144	158	174
EBITDA	205	218	224	245	268
Growth					
Revenue Gth (%)	16.1	8.7	10.8	2.5	2.5
EBITDA Gth (%)	10.5	6.5	2.8	9.4	9.3
Opg Profit Gth (%)	10.0	6.1	(0.3)	9.1	9.8
Net Profit Gth (Pre-ex) (%)	11.6	5.0	(0.6)	9.6	10.2
Margins & Ratio					
Gross Margins (%)	21.0	21.0	19.6	20.0	20.5
Opg Profit Margin (%)	7.9	7.7	7.0	7.4	7.9
Net Profit Margin (%)	6.6	6.4	5.7	6.1	6.6
ROAE (%)	26.3	25.3	22.9	22.4	22.1
ROA (%)	8.0	7.8	7.3	7.3	7.7
ROCE (%)	21.9	20.3	17.8	18.0	18.3
Div Payout Ratio (%)	51.6	67.0	50.0	50.0	50.0
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, AllianceDBS

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Quarterly / Interim Income Statement (RMm)

FY Dec	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019
Revenue	544	557	626	440	440
Cost of Goods Sold	0.0	0.0	0.0	0.0	0.0
Gross Profit	544	557	626	440	440
Other Oper. (Exp)/Inc	(502)	(513)	(581)	(402)	(403)
Operating Profit	42.0	44.8	45.1	38.2	37.6
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.73	0.0	0.0
Net Interest (Exp)/Inc	3.16	2.15	1.47	1.93	3.58
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	45.2	46.9	47.3	40.1	41.2
Tax	(9.3)	(10.4)	(10.4)	(8.5)	(8.2)
Minority Interest	0.0	(0.1)	(0.3)	(0.6)	0.21
Net Profit	35.9	36.4	36.6	31.0	33.2
Net profit bef Except.	35.9	36.4	36.6	31.0	33.2
EBITDA	42.0	44.8	45.8	38.2	37.6

Growth

Revenue Gth (%)	2.8	2.4	12.3	(29.7)	0.0
EBITDA Gth (%)	(1.7)	6.6	2.3	(16.6)	(1.5)
Opg Profit Gth (%)	(1.7)	6.6	0.6	(15.2)	(1.5)
Net Profit Gth (Pre-ex) (%)	0.1	1.5	0.4	(15.2)	7.0

Margins

Opg Profit Margins (%)	7.7	8.0	7.2	8.7	8.5
Net Profit Margins (%)	6.6	6.5	5.8	7.0	7.5

Balance Sheet (RMm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Net Fixed Assets	152	164	189	208	224
Invt in Associates & JVs	0.0	44.7	44.7	44.7	44.7
Other LT Assets	5.45	6.58	6.58	6.58	6.58
Cash & ST Invt	487	485	564	616	678
Inventory	24.4	30.0	26.8	27.3	27.9
Debtors	1,195	1,059	1,247	1,279	1,311
Other Current Assets	21.9	22.9	22.9	22.9	22.9
Total Assets	1,886	1,812	2,101	2,205	2,316
ST Debt	135	114	114	114	114
Creditor	1,184	995	1,212	1,236	1,260
Other Current Liab	5.63	14.6	14.6	14.6	14.6
LT Debt	0.0	96.3	96.3	96.3	96.3
Other LT Liabilities	6.47	0.57	0.57	0.57	0.57
Shareholder's Equity	554	591	663	742	829
Minority Interests	1.12	1.44	1.44	1.44	1.44
Total Cap. & Liab.	1,886	1,812	2,101	2,205	2,316
Non-Cash Wkg. Capital	51.7	103	70.8	78.2	87.0
Net Cash/(Debt)	353	275	354	406	468
Debtors Turn (avg days)	185.2	182.3	168.3	179.7	179.8
Creditors Turn (avg days)	240.6	228.7	205.3	223.8	224.4
Inventory Turn (avg days)	5.5	5.7	5.3	4.9	5.0
Asset Turnover (x)	1.2	1.2	1.3	1.2	1.2
Current Ratio (x)	1.3	1.4	1.4	1.4	1.5
Quick Ratio (x)	1.3	1.4	1.4	1.4	1.4
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	40.6	26.8	35.7	35.7	35.7
Z-Score (X)	3.2	3.5	3.2	NA	NA

Source: Company, AllianceDBS

Sunway Construction Group

Cash Flow Statement (RMm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Pre-Tax Profit	174	183	180	197	217
Dep. & Amort.	40.2	43.5	50.1	55.4	59.5
Tax Paid	(36.2)	(38.0)	(36.0)	(39.4)	(43.4)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(24.7)	(59.3)	32.1	(7.4)	(8.8)
Other Operating CF	(91.1)	59.7	0.0	0.0	0.0
Net Operating CF	62.4	189	226	205	224
Capital Exp.(net)	(54.7)	(56.2)	(75.0)	(75.0)	(75.0)
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	89.2	(17.7)	0.0	0.0	0.0
Net Investing CF	34.5	(73.8)	(75.0)	(75.0)	(75.0)
Div Paid	(71.1)	(96.9)	(71.9)	(78.8)	(86.8)
Chg in Gross Debt	(1.9)	75.3	0.0	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(2.5)	(95.9)	0.0	0.0	0.0
Net Financing CF	(75.4)	(118)	(71.9)	(78.8)	(86.8)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	21.5	(2.4)	79.1	51.7	62.5
Opg CFPS (sen)	6.73	19.2	15.0	16.5	18.0
Free CFPS (sen)	0.59	10.3	11.7	10.1	11.6

Source: Company, AllianceDBS

Sunway Construction Group

Target Price & Ratings History



S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	14 Nov 18	1.53	2.04	HOLD
2:	21 Nov 18	1.60	1.66	HOLD
3:	04 Jan 19	1.44	1.66	HOLD
4:	20 Feb 19	1.76	1.66	HOLD
5:	26 Feb 19	1.76	1.66	HOLD
6:	19 Mar 19	1.85	1.66	HOLD
7:	15 Apr 19	1.96	1.66	HOLD
8:	06 May 19	2.00	1.66	HOLD
9:	17 May 19	1.90	1.91	HOLD
10:	27 Jun 19	2.04	1.91	HOLD
11:	08 Jul 19	2.12	2.70	BUY
12:	25 Jul 19	2.17	2.70	BUY
13:	20 Aug 19	2.05	2.70	BUY

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

Source: AllianceDBS
Analyst: Tjen San CHONG

Sunway Construction Group

DISCLOSURE

Stock rating definitions

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 > -10% over the next 12 months
SELL	-	negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame

Commonly used abbreviations

Adex = advertising expenditure	EPS = earnings per share	PBT = profit before tax
bn = billion	EV = enterprise value	P/B = price / book ratio
BV = book value	FCF = free cash flow	P/E = price / earnings ratio
CF = cash flow	FV = fair value	PEG = P/E ratio to growth ratio
CAGR = compounded annual growth rate	FY = financial year	q-o-q = quarter-on-quarter
Capex = capital expenditure	m = million	RM = Ringgit
CY = calendar year	M-o-m = month-on-month	ROA = return on assets
Div yld = dividend yield	NAV = net assets value	ROE = return on equity
DCF = discounted cash flow	NM = not meaningful	TP = target price
DDM = dividend discount model	NTA = net tangible assets	trn = trillion
DPS = dividend per share	NR = not rated	WACC = weighted average cost of capital
EBIT = earnings before interest & tax	p.a. = per annum	y-o-y = year-on-year
EBITDA = EBIT before depreciation and amortisation	PAT = profit after tax	YTD = year-to-date

Sunway Construction Group

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