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Malaysia Infrastructure

Reuters SCOG.KL
Bloomberg SCGB MK

Priced on 16 August 2018
KLSE Comp @ 1,777.3

12M hi/lo RM2.62/1.74

12M price target RM1.60
±% potential -21%

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

Market cap US\$636m

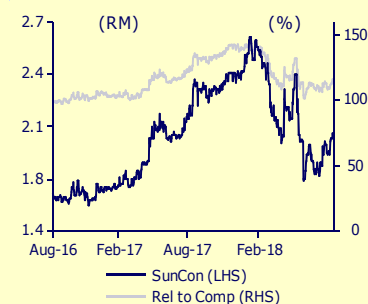
3M ADV US\$0.6m

Foreign s'holding 9.0%

Major shareholders
Sunway Berhad 54.4%
Sungei Way Corp Sdn Bhd 10.1%

Stock performance (%)

	1M	3M	12M
Absolute	9.2	(6.0)	(8.2)
Relative	6.1	(1.8)	(8.4)
Abs (US\$)	7.8	(9.4)	(3.9)



Source: Bloomberg

Stuck in low gear

Earnings uncertainty from LRT3 project

Despite an enviable RM5.8bn of construction order book, uncertainty looms over transmission to earnings. In 2Q18, this manifested in work stoppages in the light rail transit (LRT) 3 project on the six stations under its care, while there is no reprieve yet in slow revenue recognition in the pre-cast concrete segment. The share price has recovered some 10% over the past month. Retain SELL, as downside risk still remains. TP slightly cut from RM1.65 to RM1.60.

LRT3 risks to earnings remain

Earnings for 1H18 missed CLSA/street estimates, and the LRT3 work halt is largely culpable. The completion date of the entire LRT3 line is extended from 2020 to 2024, which leads to earnings deferment. While there would be cost being incurred for stations work in LRT3, the impact is mitigated by reallocating manpower to other projects. On balance, SunCon has attained RM0.85bn or 57% of order book replenishment target. Immediate pipeline includes some building projects as well as jobs from its parent's townships to get to its RM1.5bn target.

Pre-cast business turnaround elusive

SunCon's pre-cast concrete business is still in doldrums, with the segment sinking to a quarterly pre-tax profit of a mere RM2m. The silver lining is easing steel prices (30% of cost) that cooled 11% from the start of the year. With suboptimal utilisation, pre-tax margin remained in single digits. Recent orders for pre-cast concrete have been secured on better margins, but recognition will take time.

Defensive qualities are nevertheless good

Cashflow generation for 1H18 was strong, thanks in part to milestone and bullet repayments. Meanwhile, S\$80m will be required for its Singapore pre-cast fabrication yard expansion (covers construction, land and plant and machinery costs). Even excluding this sum, SunCon's net cash pile still comes up to RM220m or 17 cents per share. Order book of RM5.8bn still provides adequate cover of 2.2x cover over 2018 revenues.

Retain SELL

Our slight lowering of TP to RM1.60 reflects the longer earnings horizon on the RM2bn LRT3 project (36% of order book), crimping near-term profits. Our PE-based valuation is pegged at 11x, still on a downcycle valuations assumption. Potential negative news could be on LRT3 station design cost cuts, and related trims in the MRT2 project, although progress in this project is more advanced.

Financials

Year to 31 December	16A	17A	18CL	19CL	20CL
Revenue (RMm)	1,789	2,076	2,785	2,732	3,005
Rev forecast change (%)	-	-	(10.9)	(14.4)	(3.4)
Net profit (RMm)	124	136	177	190	215
NP forecast change (%)	-	-	(10.4)	(6.4)	4.0
EPS (sen)	9.6	10.5	13.7	14.7	16.7
CL/consensus (13) (EPS%)	-	-	108	104	114
EPS growth (% YoY)	(2.9)	10.1	30.0	7.7	13.1
PE (x)	21.1	19.2	14.8	13.7	12.1
Dividend yield (%)	2.5	3.7	4.2	4.5	4.5
ROE (%)	26.2	26.0	30.1	28.9	28.9
Net debt/equity (%)	(66.7)	(63.5)	(64.3)	(70.4)	(78.5)

Source: www.cls.com

Financials at a glance

Year to 31 December	2016A	2017A	2018CL	(% YoY)	2019CL	2020CL
Profit & Loss (RMm)						
Revenue	1,789	2,076	2,785	34.1	2,732	3,005
Cogs (ex-D&A)	(1,601)	(1,874)	(2,504)		(2,428)	(2,664)
Gross Profit (ex-D&A)	188	202	281	39.1	304	340
SG&A and other expenses	-	-	-		-	-
Op Ebitda	188	202	281	39.1	304	340
Depreciation/amortisation	(39)	(37)	(67)		(74)	(81)
Op Ebit	149	165	214	30	230	259
Net interest inc/(exp)	4	7	7	(8.6)	8	10
Other non-Op items	0	0	0		-	-
Profit before tax	154	172	221	28.3	238	269
Taxation	(30)	(36)	(44)		(48)	(54)
Profit after tax	124	136	177	30	191	216
Minority interest	0	0	0		0	0
Net profit	124	136	177	30	190	215
Adjusted profit	124	136	177	30	190	215
Cashflow (RMm)						
Operating profit	149	165	214	30	230	259
Depreciation/amortisation	39	37	67	79	74	81
Working capital changes	(59)	(112)	(41)		(13)	4
Other items	(55)	(43)	(44)		(48)	(54)
Net operating cashflow	75	47	196	316.9	244	291
Capital expenditure	(19)	(55)	(45)		(45)	(50)
Free cashflow	56	(8)	151		199	241
M&A/Others	102	103	12	(88.1)	13	16
Net investing cashflow	83	48	(33)		(32)	(34)
Increase in loans	0	(3)	-		-	-
Dividends	(84)	(71)	(110)		(116)	(116)
Net equity raised/other	-	0	0		0	0
Net financing cashflow	(84)	(74)	(110)		(116)	(116)
Incr/(decr) in net cash	74	21	53	153.3	96	140
Exch rate movements	2	1	(6)		(5)	(5)
Balance sheet (RMm)						
Cash & equivalents	466	487	536	10.1	627	761
Accounts receivable	732	1,066	931	(12.7)	913	1,004
Other current assets	244	176	151	(13.9)	151	151
Fixed assets	138	151	149	(1.2)	120	89
Investments	0	0	0	0	0	0
Intangible assets	6	4	4	0	4	4
Other non-current assets	11	2	2	0	2	2
Total assets	1,597	1,885	1,773	(5.9)	1,817	2,011
Short-term debt	137	135	137	1.4	137	137
Accounts payable	955	1,184	1,008	(14.9)	978	1,073
Other current liabs	11	5	0		0	0
Long-term debt/CBs	-	-	-		-	-
Provisions/other LT liabs	1	6	6	0	6	6
Shareholder funds	493	554	621	12.1	695	794
Minorities/other equity	1	1	1	12.9	1	2
Total liabs & equity	1,597	1,885	1,773	(5.9)	1,817	2,012
Ratio analysis						
Revenue growth (% YoY)	(6.7)	16.1	34.1		(1.9)	10.0
Ebitda margin (%)	10.5	9.7	10.1		11.1	11.3
Ebit margin (%)	8.3	7.9	7.7		8.4	8.6
Net profit growth (%)	(2.9)	10.1	30.0		7.7	13.1
Op cashflow growth (% YoY)	(67.6)	(37.3)	316.9		24.2	19.2
Capex/sales (%)	1.1	2.6	1.6		1.6	1.7
Net debt/equity (%)	(66.7)	(63.5)	(64.3)		(70.4)	(78.5)
Net debt/Ebitda (x)	-	-	-		-	-
ROE (%)	26.2	26.0	30.1		28.9	28.9
ROIC (%)	65.5	69.8	78.5		83.6	106.4

Source: www.clsa.com

Figure 1

SunCon: Financials

FYE 31 Dec (RM m)	2Q18	2Q17	YoY % Chg	1Q18	QoQ % Chg	Remarks
Revenue	544.3	417.2	30%	529.2	3%	In the quarter, most of the construction revenue stemmed from MRT2 and the Putrajaya Parcel F project
Operating expenses	(507.1)	(381.4)	33%	(491.1)	3%	
Other income	4.9	5.0	(3%)	4.6	6%	
EBITDA	52.3	50.0	4%	52.4	0%	
Depreciation	(10.2)	(9.1)	12%	(9.7)	6%	
EBIT	42.0	40.9	3%	43.0	(2%)	
Interest income	4.9	2.3	110%	3.8	28%	
Interest expense	(1.7)	(1.3)	34%	(2.8)	(39%)	
Pre-tax profit	45.2	41.9	8%	43.7	3%	
Tax	(9.3)	(6.07)	53%	(7.9)	18%	
Effective tax rate	21%	14%	42%	18%	14%	
Minority interest	0.0	(0.1)	n.m.	(0.0)	n.m.	
Net profit	35.9	35.9	0%	35.9	0%	
EPS (sen)	2.78	2.78		2.77	0%	EPS for 2Q18 was flat QoQ and YoY

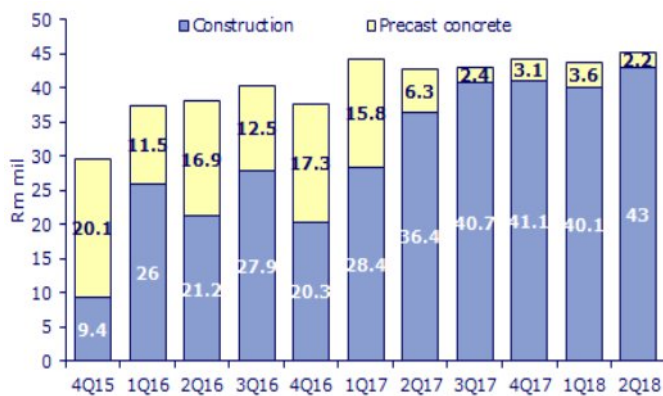
Source: CLSA, SunCon

Overall pre-tax profit inched up marginally

While the construction segment managed to accelerate the bottomline despite the LRT3 setback, the pre-tax profit contribution by pre-cast concrete remains a significant drag. We had anticipated that delivery will start to improve by 2H18, although it won't be surprising if this is further delayed. In Singapore, the Housing Development Board reported a total of 7,634 units of flats were launched up to May 2018 (2017: 17,593). Pre-tax profit margin of SunCon in pre-cast concrete segment of 6.7% dipped below that of construction (Figure 3), likely due in part to competition, and in part due to low utilisation and transport costs.

Figure 2

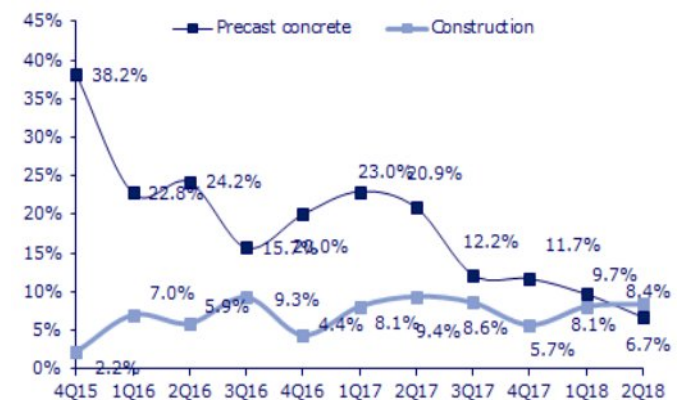
Pre-tax profit contribution by segment



Source: CLSA, SunCon

Figure 3

Pre-tax margin by segment



Source: CLSA, SunCon

Momentum of recognising pre-cast concrete revenue has slowed down, as new orders were received

11% decline in steel prices since beginning of the year, Steel forms 30% of cost for pre-cast concrete products

Timeline to recognise the RM2 billion on LRT3 effectively almost doubled

We sensitise the earnings for SunCon for stations work

Figure 4

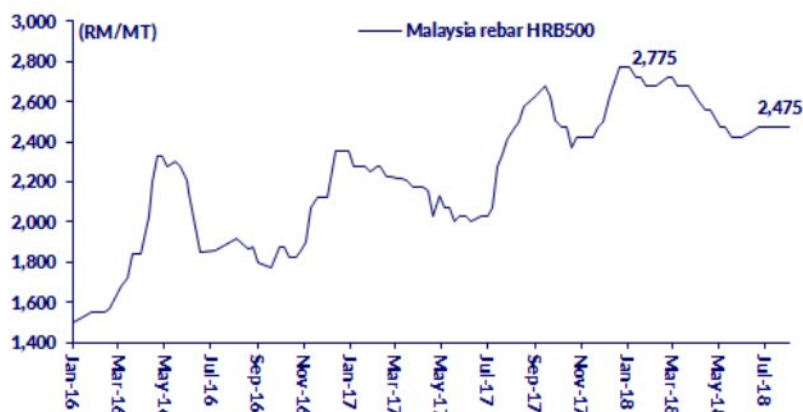
Pre-cast new orders and outstanding order book



Source: CLSA, SunCon

Figure 5

Malaysia steel bar price



Source: CLSA, MITI

Revision in earnings

The revision in earnings reflects the bulk of its outstanding RM2.07bn order now recognised up to 2024 which is the revised project tenure. Originally, the project was to be completed by 2020. This results in the 10%/6% earnings cut for 18/19CL.

The Star, a widely read local newspaper, had earlier reported that the cost of stations has increased from an initial RM80m to almost RM200m. Being conservative and if we were to assume this difference of RM120m as the quantum of cost cuts for SunCon's six stations, earnings would further dip by 3-4% for 18CL-20CL.

Valuation details

We value SunCon using the price-earnings multiple approach. Its target price is derived from 11x 19CL earnings; this considers a downcycle valuation PE given the uncertainty on the construction sector post the elections, which saw project cancellations and a general loss in catalyst. We further note that in our valuations, we have not incorporated benefit from its consistent net cash position.

Investment risks

The investment risks for SunCon mainly stem from construction risk. Specific risk to our estimates would be lower-than-expected margins (below 5-8%) or amount of projects secured falls below our expectation, either due to inability to secure projects or caused by delay on project roll-out. The increase in steel prices beyond anticipated will also creep into margins as SunCon hedges steel needs for a future six-month period. On the pre-cast segment, risks to our earnings will be erosion of its currently-strong margins of 20% and/or the inability to retain customers due to the shift in its plant location (from Singapore to Malaysia) causing a slowdown in orders. SunCon is also susceptible to risk facing the construction industry in general, which includes the risk of disputes and ensuing lengthy negotiations which is not uncommon, not to mention the fluctuations in raw materials and availability of labour.

Detailed financials

Profit & Loss (RMm)

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Revenue	1,881	1,917	1,789	2,076	2,785	2,732	3,005
Cogs (ex-D&A)	(1,719)	(1,739)	(1,601)	(1,874)	(2,504)	(2,428)	(2,664)
Gross Profit (ex-D&A)	162	178	188	202	281	304	340
Research & development costs	-	-	-	-	-	-	-
Selling & marketing expenses	-	-	-	-	-	-	-
Other SG&A	-	-	-	-	-	-	-
Other Op Expenses ex-D&A	-	-	-	-	-	-	-
Op Ebitda	162	178	188	202	281	304	340
Depreciation/amortisation	(45)	(42)	(39)	(37)	(67)	(74)	(81)
Op Ebit	117	136	149	165	214	230	259
Interest income	4	8	10	13	12	13	16
Interest expense	(3)	(4)	(6)	(6)	(5)	(5)	(5)
Net interest inc/(exp)	1	5	4	7	7	8	10
Associates/investments	-	-	-	-	-	-	-
Forex/other income	-	-	-	-	-	-	-
Asset sales/other cash items	-	-	-	-	-	-	-
Provisions/other non-cash items	-	-	-	-	-	-	-
Asset revaluation/Exceptional items	-	-	-	-	-	-	-
Profit before tax	118	141	154	172	221	238	269
Taxation	(26)	(13)	(30)	(36)	(44)	(48)	(54)
Profit after tax	91	128	124	136	177	191	216
Preference dividends	-	-	-	-	-	-	-
Profit for period	91	128	124	136	177	191	216
Minority interest	0	(1)	0	0	0	0	0
Net profit	91	127	124	136	177	190	215
Extraordinaries/others	0	0	0	0	0	0	0
Profit available to ordinary shares	91	127	124	136	177	190	215
Dividends	-	-	-	-	-	-	-
Retained profit	91	127	124	136	177	190	215
Adjusted profit	41	127	124	136	177	190	215
EPS (sen)	7.1	9.8	9.6	10.5	13.7	14.7	16.7
Adj EPS [pre excep] (sen)	3.2	9.8	9.6	10.5	13.7	14.7	16.7
Core EPS (sen)	3.2	9.8	9.6	10.5	13.7	14.7	16.7
DPS (sen)	5.0	4.0	5.0	7.5	8.5	9.0	9.0

Profit & loss ratios

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Growth (%)							
Revenue growth (% YoY)	-	1.9	(6.7)	16.1	34.1	(1.9)	10.0
Ebitda growth (% YoY)	-	10.2	5.7	7.5	39.1	8.0	12.0
Ebit growth (% YoY)	-	16.4	9.5	10.5	30.0	7.4	12.6
Net profit growth (%)	-	39.4	(2.9)	10.1	30.0	7.7	13.1
EPS growth (% YoY)	nm	39.4	(2.9)	10.1	30.0	7.7	13.1
Adj EPS growth (% YoY)	nm	211.0	(2.9)	10.1	30.0	7.7	13.1
DPS growth (% YoY)	-	(20.0)	25.0	50.0	13.3	5.9	0.0
Core EPS growth (% YoY)	nm	211.0	(2.9)	10.1	30.0	7.7	13.1
Margins (%)							
Ebitda margin (%)	8.6	9.3	10.5	9.7	10.1	11.1	11.3
Ebit margin (%)	6.2	7.1	8.3	7.9	7.7	8.4	8.6
Net profit margin (%)	4.9	6.6	6.9	6.5	6.3	7.0	7.2
Core profit margin	2.2	6.6	6.9	6.5	6.3	7.0	7.2
Op cashflow margin	15.3	12.1	4.2	2.3	7.0	8.9	9.7
Returns (%)							
ROE (%)	24.0	30.6	26.2	26.0	30.1	28.9	28.9
ROA (%)	6.9	9.1	8.0	7.5	9.4	10.3	10.8
ROIC (%)	41.8	59.1	65.5	69.8	78.5	83.6	106.4
ROCE (%)	49.4	62.7	82.3	90.0	101.0	107.5	137.4
Other key ratios (%)							
Effective tax rate (%)	22.5	9.2	19.5	21.0	20.0	20.0	20.0
Ebitda/net int exp (x)	-	-	-	-	-	-	-
Exceptional or extraord. inc/PBT (%)	42.7	0.0	0.0	0.0	0.0	0.0	-
Dividend payout (%)	70.8	40.6	52.3	71.3	62.1	61.1	54.0

Source: www.clsa.com

Balance sheet (RMm)

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Cash & equivalents	278	390	466	487	536	627	761
Accounts receivable	692	579	732	1,066	931	913	1,004
Inventories	20	17	24	24	0	0	0
Other current assets	120	230	220	151	151	151	151
Current assets	1,110	1,217	1,442	1,729	1,619	1,691	1,917
Fixed assets	176	162	138	151	149	120	89
Investments	24	0	0	0	0	0	0
Goodwill	4	4	4	4	4	4	4
Other intangible assets	3	1	2	0	0	0	0
Other non-current assets	7	14	11	2	2	2	2
Total assets	1,324	1,397	1,597	1,885	1,773	1,817	2,011
Short term loans/OD	135	137	137	135	137	137	137
Accounts payable	791	796	955	1,184	1,008	978	1,073
Accrued expenses	-	-	-	-	-	-	-
Taxes payable	13	9	11	5	0	0	0
Other current liabs	0	-	0	0	0	0	-
Current liabilities	940	942	1,103	1,324	1,145	1,115	1,209
Long-term debt/leases/other	0	-	-	-	-	-	-
Convertible bonds	-	-	-	-	-	-	-
Provisions/other LT liabs	4	4	1	6	6	6	6
Total liabilities	944	946	1,104	1,331	1,151	1,121	1,216
Share capital	232	259	259	259	259	259	259
Retained earnings	160	218	257	324	391	465	564
Reserves/others	(13)	(25)	(23)	(29)	(29)	(29)	(29)
Shareholder funds	380	451	493	554	621	695	794
Minorities/other equity	0	1	1	1	1	1	2
Total equity	380	452	494	555	622	696	796
Total liabs & equity	1,324	1,397	1,597	1,885	1,773	1,817	2,012
Total debt	135	137	137	135	137	137	137
Net debt	(143)	(254)	(329)	(353)	(400)	(490)	(624)
Adjusted EV	2,443	2,357	2,281	2,259	2,212	2,122	1,988
BVPS (sen)	29.4	34.9	38.2	42.8	48.0	53.8	61.4

Balance sheet ratios

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Key ratios							
Current ratio (x)	1.2	1.3	1.3	1.3	1.4	1.5	1.6
Growth in total assets (% YoY)	-	5.5	14.3	18.0	(5.9)	2.5	10.7
Growth in capital employed (% YoY)	-	(16.4)	(16.9)	22.9	9.9	(7.2)	(17.1)
Net debt to operating cashflow (x)	-	-	-	-	-	-	-
Gross debt to operating cashflow (x)	0.5	0.6	1.8	2.9	0.7	0.6	0.5
Gross debt to Ebitda (x)	0.8	0.8	0.7	0.7	0.5	0.4	0.4
Net debt/Ebitda (x)	-	-	-	-	-	-	-
Gearing							
Net debt/equity (%)	(37.7)	(56.2)	(66.7)	(63.5)	(64.3)	(70.4)	(78.5)
Gross debt/equity (%)	35.6	30.3	27.6	24.3	21.9	19.6	17.2
Interest cover (x)	36.3	41.2	26.4	29.3	41.8	44.6	50.3
Debt Cover (x)	2.1	1.7	0.6	0.3	1.4	1.8	2.1
Working capital analysis							
Inventory days	4.3	3.9	4.7	4.7	1.8	0.0	0.0
Debtor days	134.3	121.0	133.8	158.0	130.8	123.2	116.5
Creditor days	168.0	166.6	199.6	208.3	159.8	149.3	140.5
Working capital/Sales (%)	1.5	1.1	0.6	2.5	2.7	3.2	2.7
Capital employed analysis							
Sales/Capital employed (%)	793.6	967.9	1,087.3	1,026.5	1,253.3	1,324.4	1,756.3
EV/Capital employed (%)	1,030.7	1,190.1	1,386.7	1,117.0	995.4	1,028.6	1,162.0
Working capital/Capital employed (%)	11.5	11.1	6.1	25.8	33.2	42.0	48.3
Fixed capital/Capital employed (%)	74.2	81.7	84.1	74.6	67.1	58.4	52.1
Other ratios (%)							
EV/OCF (x)	8.5	10.2	30.4	48.0	11.3	8.7	6.8
EV/FCF (x)	10.1	12.2	40.7	(296.6)	14.6	10.7	8.3
EV/Sales (x)	1.3	1.2	1.3	1.1	0.8	0.8	0.7
Capex/depreciation (%)	102.4	92.3	48.7	146.1	67.1	61.0	61.5

Source: www.clsa.com

Cashflow (RMm)

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Operating profit	117	136	149	165	214	230	259
Operating adjustments	9	(3)	(22)	0	0	0	0
Depreciation/amortisation	45	42	39	37	67	74	81
Working capital changes	49	65	(59)	(112)	(41)	(13)	4
Interest paid / other financial expenses	(3)	(4)	(6)	(6)	0	0	0
Tax paid	(29)	(30)	(26)	(37)	(44)	(48)	(54)
Other non-cash operating items	99	25	0	0	0	0	0
Net operating cashflow	287	232	75	47	196	244	291
Capital expenditure	(46)	(39)	(19)	(55)	(45)	(45)	(50)
Free cashflow	242	193	56	(8)	151	199	241
Acq/inv/disposals	267	40	13	89	-	-	-
Int, invt & associate div	46	(57)	89	13	12	13	16
Net investing cashflow	267	(56)	83	48	(33)	(32)	(34)
Increase in loans	11	2	0	(3)	-	-	-
Dividends	(429)	(70)	(84)	(71)	(110)	(116)	(116)
Net equity raised/(buybacks)	0	0	-	0	0	0	0
Net financing cashflow	(418)	(68)	(84)	(74)	(110)	(116)	(116)
Incr/(decr) in net cash	136	107	74	21	53	96	140
Exch rate movements	0	5	2	1	(6)	(5)	(5)
Opening cash	143	278	390	465	488	536	627
Closing cash	278	390	465	487	536	627	761
OCF PS (sen)	22.2	17.9	5.8	3.6	15.2	18.9	22.5
FCF PS (sen)	18.7	14.9	4.3	(0.6)	11.7	15.4	18.6

Cashflow ratio analysis

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Growth (%)							
Op cashflow growth (% YoY)	-	(19.4)	(67.6)	(37.3)	316.9	24.2	19.2
FCF growth (% YoY)	-	(20.2)	(70.9)	(113.6)	-	31.4	21.1
Capex growth (%)	-	(15.4)	(50.8)	187.6	(17.7)	0.0	11.1
Other key ratios (%)							
Capex/sales (%)	2.4	2.0	1.1	2.6	1.6	1.6	1.7
Capex/op cashflow (%)	15.9	16.7	25.3	116.2	22.9	18.5	17.2
Operating cashflow payout ratio (%)	22.5	22.3	86.0	205.9	56.0	47.7	40.0
Cashflow payout ratio (%)	-	-	-	-	-	-	-
Free cashflow payout ratio (%)	-	-	-	-	-	-	-

DuPont analysis

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Ebit margin (%)	6.2	7.1	8.3	7.9	7.7	8.4	8.6
Asset turnover (x)	1.4	1.4	1.2	1.2	1.5	1.5	1.6
Interest burden (x)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Tax burden (x)	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Return on assets (%)	6.9	9.1	8.0	7.5	9.4	10.3	10.8
Leverage (x)	3.5	3.3	3.2	3.3	3.1	2.7	2.6
ROE (%)	24.0	30.7	26.2	26.0	30.1	28.9	28.9

EVA® analysis

Year to 31 December	2014A	2015A	2016A	2017A	2018CL	2019CL	2020CL
Ebit adj for tax	91	124	120	130	172	184	207
Average invested capital	217	209	183	187	218	220	195
ROIC (%)	41.8	59.1	65.5	69.8	78.5	83.6	106.4
Cost of equity (%)	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Cost of debt (adj for tax)	3.9	4.5	4.0	3.9	4.0	4.0	4.0
Weighted average cost of capital (%)	11.2	11.2	11.2	11.2	11.2	11.2	11.2
EVA/IC (%)	30.6	47.9	54.3	58.6	67.3	72.4	95.2
EVA (RMm)	66	100	100	109	147	160	186

Source: www.clsa.com



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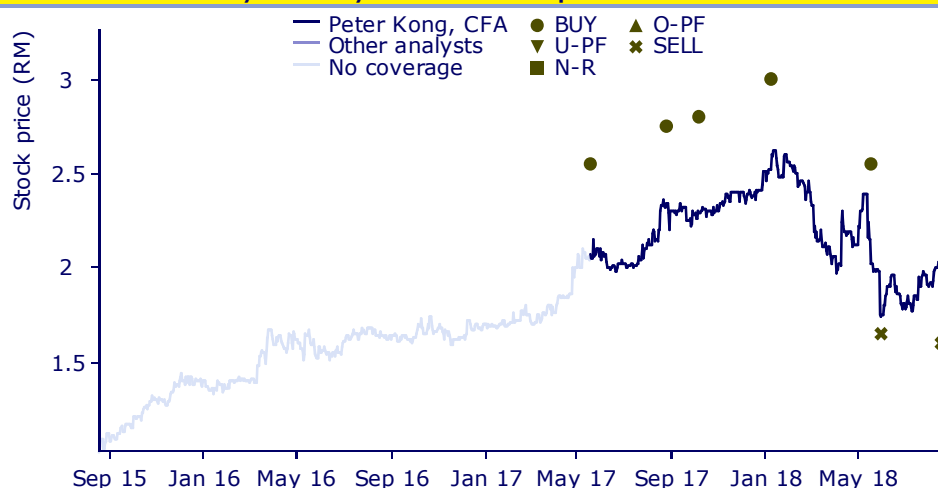
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Important disclosures

Recommendation history of Sunway Construction Group Bhd SCGB MK



Date	Rec	Target	Date	Rec	Target
LATEST	SELL	1.60	06 Oct 2017	BUY	2.80
31 May 2018	SELL	1.65	25 Aug 2017	BUY	2.75
18 May 2018	BUY	2.55	18 May 2017	BUY	2.55
08 Jan 2018	BUY	3.00			

Source: CLSA

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