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Flashnote 21 May 2020

Malaysia

EQUITIES

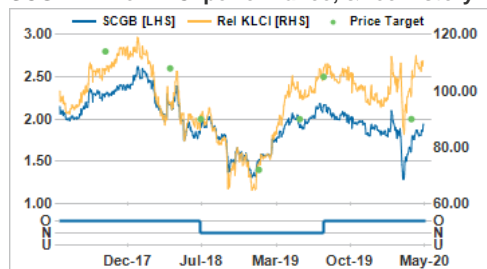
SCGB MK Outperform
Price (at 08:50, 21 May 2020 GMT) RM1.94

| | | |
|------------------------|-------|---------------|
| Valuation - PER | RM | 1.60-2.30 |
| 12-month target | RM | 2.00 |
| Upside/Downside | % | +3.1 |
| 12-month TSR | % | +6.9 |
| Volatility Index | | Medium |
| GICS sector | | Capital Goods |
| Market cap | RMm | 2,508 |
| Market cap | US\$m | 577 |
| Free float | % | 25 |
| 30-day avg turnover | US\$m | 0.2 |
| Number shares on issue | m | 1,293 |

Investment fundamentals

| Year end 31 Dec | | 2019A | 2020E | 2021E | 2022E |
|-----------------|-----|---------|---------|---------|---------|
| Revenue | m | 1,768.7 | 2,115.8 | 2,322.9 | 2,403.2 |
| EBIT | m | 141.0 | 132.2 | 168.1 | 164.4 |
| EBIT growth | % | -19.2 | -6.2 | 27.1 | -2.2 |
| Reported profit | m | 129.3 | 115.9 | 152.3 | 154.6 |
| Adjusted profit | m | 129.3 | 115.9 | 152.3 | 154.6 |
| EPS rep | sen | 10.0 | 9.0 | 11.8 | 12.0 |
| EPS rep growth | % | -10.6 | -10.4 | 31.4 | 1.5 |
| EPS adj | sen | 10.0 | 9.0 | 11.8 | 12.0 |
| EPS adj growth | % | -10.6 | -10.4 | 31.4 | 1.5 |
| PER rep | x | 19.4 | 21.6 | 16.5 | 16.2 |
| PER adj | x | 19.4 | 21.6 | 16.5 | 16.2 |
| Total DPS | sen | 7.0 | 7.0 | 8.0 | 8.0 |
| Total div yield | % | 3.6 | 3.6 | 4.1 | 4.1 |
| ROA | % | 7.7 | 6.8 | 8.3 | 7.8 |
| ROE | % | 21.3 | 18.2 | 22.5 | 21.2 |
| EV/EBITDA | x | 11.3 | 11.1 | 9.0 | 9.0 |
| Net debt/equity | % | -65.0 | -70.5 | -81.7 | -77.4 |
| P/BV | x | 4.0 | 3.9 | 3.6 | 3.3 |

SCGB MK rel KLCI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2020
(all figures in MYR unless noted)

Analysts

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Sunway Construction Group (SCGB MK) Worse-than-expected COVID-19 impact

Event

- SunCon reported its 1Q20 results with an adj. PAT of RM16mn (-47% YoY, -48% QoQ) missing both MQ and consensus estimates at only 14% and 12% of FY20E estimates. Revenue was also weaker at RM366mn (-17% YoY, -25% QoQ) tracking at only 17% of MQ and consensus FY20E estimates.
- The earnings miss came as a surprise to us as we cut **FY20E EPS by 28%** in mid-April to take into account the earnings impact of the COVID-19 pandemic on SunCon's operations. Supposedly, in 1Q20 SunCon's earnings were only affected for two weeks, since the start of the movement control order (MCO) in Malaysia in mid-March. Given the impact of MCO seen in 1Q20, we believe FY20E earnings will be far weaker than expected as the MCO will have impacted up to two-thirds of 2Q20E earnings.

Impact

- Results miss led by weaker revenue and margins.** Revenue came in weaker-than-expected as we initially believed that the revenue impact from the MCO would only be visible in 2Q20E. SunCon also posted a weaker-than-expected EBIT margin in 1Q20 at 5.1% vs. 6.2% (MQ) and 7.5% (consensus) for FY20.
- Precast division may end up with losses this year.** While there will be less variable costs incurred by the division in FY20E due to the lack of construction activities, we believe the overhead costs, mainly depreciation cost, may outpace revenue recognition, which could send the division into losses this year. After dismal performance in FY18-19, we baked in a strong recovery from the division in FY20E onwards with EBIT margins trending higher to 5.0-8.5% in FY20-22E from 1-4% recorded in FY18-19.
- Announced an RM121mn contract win from Sunway Education Group.** SunCon announced a contract worth RM121mn from Sunway Education Group to build Sunway International School in Subang, Selangor. The project will contribute to SunCon's earnings between 2Q20 and 2Q22. Recall that SunCon had previously built the International School Kuala Lumpur (ISKL), in a contract worth RM268mn, which was completed in August 2018. This order win takes SunCon's YTD order win to RM688mn, tracking ahead of MQ/management's FY20E order win target of RM2bn.

1Q20 results summary – revenue and margin came in weaker-than-expected

| RM 'mil | 1Q20 Actual | Macquarie FY20E Ests. | % of MQ forecast | Consensus FY20E Ests. | % of Consensus forecast |
|----------|-------------|-----------------------|------------------|-----------------------|-------------------------|
| Revenue | 366 | 2,116 | 17% | 2,169 | 17% |
| EBIT | 19 | 132 | 14% | 163 | 11% |
| PBT | 21 | 148 | 14% | 175 | 12% |
| Adj. PAT | 16 | 116 | 14% | 137 | 12% |

EBIT Margins

| | | | |
|--------------|------|------|------|
| Group | 5.1% | 6.2% | 7.5% |
| Construction | 5.2% | 6.3% | nmf |
| Precast | 3.9% | 5.0% | nmf |

Source: Bloomberg, Company data, Macquarie Research, May 2020

Action and recommendation

- Under review.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2020

| | AU/NZ | Asia | USA | |
|--------------|--------|--------|--------|---|
| Outperform | 53.43% | 61.07% | 67.03% | (for global coverage by Macquarie, 4.62% of stocks followed are investment banking clients) |
| Neutral | 34.30% | 26.77% | 31.87% | (for global coverage by Macquarie, 3.10% of stocks followed are investment banking clients) |
| Underperform | 12.27% | 12.17% | 1.10% | (for global coverage by Macquarie, 3.57% of stocks followed are investment banking clients) |

SCGB MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2020

12-month target price methodology

SCGB MK: RM2.00 based on a PER methodology

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| Date | Stock Code (BIB code) | Recommendation | Target Price |
|-------------|-----------------------|----------------|--------------|
| 14-Apr-2020 | SCGB MK | Outperform | RM2.00 |
| 25-Jul-2019 | SCGB MK | Outperform | RM2.50 |
| 14-May-2019 | SCGB MK | Neutral | RM2.00 |
| 11-Jan-2019 | SCGB MK | Neutral | RM1.40 |
| 20-Jul-2018 | SCGB MK | Neutral | RM2.00 |
| 19-Apr-2018 | SCGB MK | Outperform | RM2.60 |
| 06-Oct-2017 | SCGB MK | Outperform | RM2.80 |

Target price risk disclosures:

SCGB MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

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| Paul Colaco (US) | (1 415) 762 5003 |
| Mothlib Miah (UK/Europe) | (44 20) 3037 4893 |
| Sandeep Bhatia (India) | (9122) 6720 4101 |
| Janeman Latul (Indonesia) | (6221) 2598 8303 |
| Thomas Renz (Geneva) | (41 22) 818 7712 |
| Leslie Hoy (Japan) | (813) 3512 7919 |

Regional Heads of Sales cont'd

| | |
|----------------------------|------------------|
| Tomohiro Takahashi (Japan) | (813) 3512 7823 |
| DJ Kwak (Korea) | (822) 3705 8608 |
| Nik Hadi (Malaysia) | (603) 2059 8888 |
| Gino C Rojas (Philippines) | (632) 857 0861 |
| Eric Lin (Taiwan) | (8862) 2734 7590 |
| Angus Kent (Thailand) | (662) 694 7601 |

Sales Trading

| | |
|------------------------------|-------------------|
| Mark Weekes (Asia) | (852) 3922 2084 |
| Stanley Dunda (Indonesia) | (6221) 515 1555 |
| Edward Jones (Japan) | (813) 3512 7822 |
| Suhaida Samsudin (Malaysia) | (603) 2059 8888 |
| Michael Santos (Philippines) | (632) 857 0813 |
| Mike Gray (New York) | (1 212) 231 2555 |
| Justin Morrison (Singapore) | (65) 6601 0288 |
| Brendan Rake (Thailand) | (662) 694 7707 |
| Mike Keen (UK/Europe) | (44 20) 3037 4905 |
| Susan Lin (Taiwan) | (886 2) 2734 7583 |