

25 July 2019

Malaysia

EQUITIES

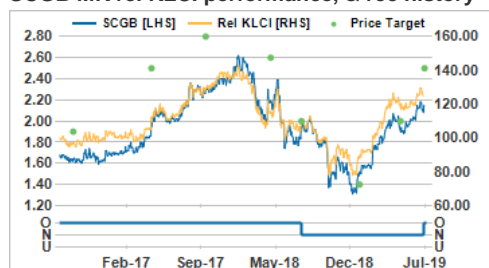
SCGB MK Outperform
Price (at 14:29, 24 Jul 2019 GMT) RM2.15

Valuation	RM	2.05-3.03
- PER		
12-month target	RM	2.50
Upside/Downside	%	+16.3
12-month TSR	%	+19.5
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,767
Market cap	US\$m	673
Free float	%	26
30-day avg turnover	US\$m	0.3
Number shares on issue	m	1,287

Investment fundamentals

Year end 31 Dec		2018A	2019E	2020E	2021E
Revenue	m	2,256.8	2,333.8	2,561.6	2,135.3
EBITDA	m	214.6	219.7	244.2	237.5
EBIT	m	174.6	174.1	193.9	182.6
Reported profit	m	144.7	142.2	160.7	156.4
Adjusted profit	m	144.7	142.2	160.7	156.4
EPS rep	sen	11.2	11.0	12.4	12.1
EPS rep growth	%	9.3	-1.7	13.0	-2.6
EPS adj	sen	11.2	11.0	12.4	12.1
EPS adj growth	%	9.3	-1.7	13.0	-2.6
PER rep	x	19.2	19.5	17.3	17.8
PER adj	x	19.2	19.5	17.3	17.8
Total DPS	sen	7.0	7.0	7.0	8.0
Total div yield	%	3.3	3.3	3.3	3.7
ROA	%	9.8	10.0	10.6	9.2
ROE	%	25.5	23.1	23.7	21.1
EV/EBITDA	x	11.2	11.0	9.9	10.1
Net debt/equity	%	-62.7	-71.3	-88.9	-115.5
P/BV	x	4.7	4.3	3.9	3.6

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, July 2019
(all figures in MYR unless noted)

Macquarie Governance and Risk Score (MGRS)

On our proprietary [Governance and Risk Score](#) Sunway Construction Group scores in the third quartile of our current universe coverage.

Analysts

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Sunway Construction Group (SCGB MK)

Stronger performance from 2H19 onwards

Key points

- Improved sentiment from internal and external factors motivated us to upgrade SunCon to an OP rating with a revised TP of RM2.50.
- We revise FY19-21E EPS by -0%, +8% and +6%, respectively.
- We expect order win momentum to persist; order win may reach RM2bn in FY19E.

Conclusion

- We upgrade Sunway Construction (SunCon) to Outperform (from Neutral) with a revised TP of RM2.50 (20x implied PE). We believe SunCon's premium valuation to peers, which have an average fwd-PE of 17x, is warranted given SunCon's strong order win momentum, its margin improvement exercise and its orderbook support from the parent – Sunway Berhad. We also see potential turnaround of the precast division starting in FY20E, which could improve SunCon's blended margin going ahead.

Impact

- FY19E orderbook replenishment target achieved.** SunCon has managed to surpass its FY19E orderbook replenishment target of RM1.5bn after securing a RM310mn real estate job from Petronas earlier this month, which has taken its order win tally to RM1.54bn. We believe SunCon could hit our orderbook forecast of RM2.0bn in FY19E underpinned by potential order wins from the ECRL project as well as projects in India and Myanmar.
- Precast margin to return to normalcy in FY20E; stronger precast order wins in FY20E as HDB development intensifies.** The industry players in Singapore expect the HDB precast orders to grow by 25% in 2020 as the HDB is migrating towards prefabricated prefinished volumetric construction (PPVC). SunCon's new integrated concrete precast hub (ICPH) in Punggol, Singapore will be able to cater for these demands, once it is completed next year. Management expects the precast business to break-even this year and believes margin will return to normalcy (EBIT 10-15%) in FY20E given that the new orders secured consist of high margin precast products.
- Cost cutting measures and extended roles in construction jobs are key to margin expansion.** Management's ongoing cost cutting exercise has proven fruitful in expanding margins. Management also highlighted that SunCon's added expertise in mechanical, electrical and plumbing (MEP) works, has helped to increase its efficiency and thus yielding better margins.

Earnings and target price revision

- We raise our target PE from 15x to 18x to arrive at the new TP of RM2.50. FY19-21E EPS revised by -0.4%, +7.9%, +6.2%, respectively.

Price catalyst

- 12-month price target: RM2.50 based on a PER methodology.
- Catalyst: awards from the Myanmar and India ventures.

Action and recommendation

- Upgrade to Outperform.

Analysis

We are raising our TP by +25% to reach our new TP of RM2.50, and thus upgrading our rating on SunCon to Outperform after making the following changes:

- Increased the target PE from 15x to 19x as SunCon has managed to hit its orderbook target and will likely secure more projects before the end of FY19E, stemming from the ECRL project, a highway project in India and a mixed-development project in Myanmar. The overseas projects, which will see SunCon partnering local players in the respective countries, could bring an additional RM300mn in new orders by end FY19E.
- Adjusted the precast EBIT margins starting from FY20E from 8% to 10-12% on the back of margin improvements per management guidance.
- Maintained our orderbook replenishment forecast of RM2bn in FY19-21E, respectively. Each additional RM100mn order win above or below our estimates would impact valuation by 1.1%.
- The key risk to our valuation currently is, post-LRT3 cost cutting measures, SunCon has yet to revise its package value as the main contractors have yet to finalise the cost reduction of SunCon's packages in the LRT3 project.

Fig 1 SunCon valuation

Business Segments	Valuation Method	Stake	New Estimates (RM 'mil)	Old Estimates (RM 'mil)	Change (%)
Construction and Precast	PER of 19x in FY20E	100%	2,773	2,133	30%
FY19E estimated net cash			459	456	1%
Sum of the parts (SOTP)			3,232	2,589	25%
No. of shares (mil)			1,293	1,293	0%
Target Price (RM)			2.50	2.00	25%

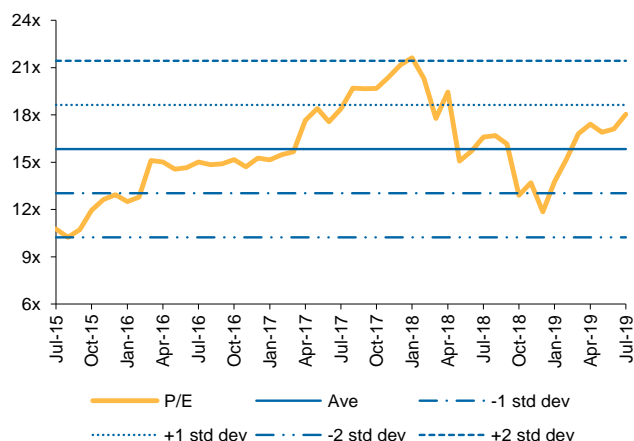
Scenario	Bear	Base	Bull
Fair value (RM)	2.05	2.50	2.88
Upside (%)	-4.7%	16.1%	34.0%
Dividend Yield (%)	3.3%	3.3%	3.3%
TSR (%)	-1.3%	19.4%	37%
Implied PE	18x	20x	24x

Key Assumptions

Orderbook replenishment FY19E	1,500	2,000	2,500
Orderbook replenishment FY20E	1,500	2,000	2,500
Target PE	16x	18x	22x

Source: Bloomberg, Company data, Macquarie Research, July 2019; share price as at 24 July 2019 close

Fig 2 SunCon rolling fwd-PE now trading at +1x std. dev.



Source: Bloomberg, Company data, Macquarie Research, July 2019

Fig 3 Order win vs. target PE sensitivity to valuation

		FY19E Orderbook Replenishment (RM 'mil)				
		1,800	1,900	2,000	2,100	2,200
Target PE (x)	15x	2.10	2.13	2.15	2.17	2.19
	16x	2.22	2.24	2.27	2.29	2.31
	17x	2.33	2.36	2.38	2.41	2.43
	18x	2.45	2.47	2.50	2.53	2.55
	19x	2.56	2.59	2.62	2.64	2.67
	20x	2.67	2.70	2.73	2.76	2.79
	21x	2.79	2.82	2.85	2.88	2.91

Source: Macquarie Research, July 2019

Fig 4 Change in estimates

RM 'mil	New estimates			Old estimates			Change in estimates		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	2,334	2,562	2,135	2,383	2,598	2,229	-2.1%	-1.4%	-4.2%
EBIT	174	194	183	175	179	171	-0.4%	8.3%	6.6%
Profit before tax	180	203	198	181	188	186	-0.4%	7.9%	6.2%
Adjusted net profit	142	161	156	143	149	147	-0.4%	7.9%	6.2%
Diluted EPS (sen)	11.0	12.4	12.1	11.0	11.5	11.4	-0.4%	7.9%	6.2%

Source: Company data, Macquarie Research, July 2019

Fig 5 MQ vs. consensus

RM 'mil	Macquarie			Consensus			Difference		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	2,334	2,562	2,135	2,332	2,448	2,397	0.1%	4.6%	-10.9%
EBIT	174	194	183	174	193	189	-0.1%	0.6%	-3.4%
Profit before tax	180	203	198	187	205	207	-3.6%	-0.9%	-4.4%
Adjusted net profit	142	161	156	148	162	164	-4.2%	-0.9%	-4.9%
Diluted EPS (sen)	11.0	12.4	12.1	11.6	12.5	12.6	-5.2%	-0.6%	-4.0%

Source: Bloomberg, Macquarie Research, July 2019

Fig 6 Malaysia Construction comps

Company	Ticker	Rec.	CP (RM)	TP (RM)	Upside (%)	Mkt Cap (USDm)	1m ADTV (USDm)	FY19E Yield (%)	FY19E Net gearing (%)	FY19E PER (x)	FY20E PER (x)	FY19E ROE (%)	FY20E ROE (%)	FY19E P/Bv (x)	FY20E P/Bv (x)
Malaysia															
Gamuda	GAM MK	OP	3.85	4.30	12%	2,319	4.7	7.0	44.2	16.7	14.6	7.7	8.1	1.2	1.2
IJM Corp	IJM MK	N	2.38	2.10	-12%	2,124	2.3	2.1	40.4	21.9	19.2	4.0	4.5	0.9	0.9
MRCB	MRC MK	OP	0.93	1.20	29%	1,003	1.9	1.6	17.6	28.1	17.9	3.0	4.5	0.8	0.8
SunCon	SCGB MK	OP	2.15	2.50	16%	673	0.3	3.3	-71.3	19.5	17.3	23.1	23.7	4.3	3.9
Kerjaya Prospek	KPG MK	OP	1.42	1.60	13%	441	0.1	2.6	-21.2	10.5	9.5	16.3	16.0	1.6	1.4
Econpile	ECON MK	OP	0.86	1.00	17%	280	2.4	1.9	3.8	14.8	13.9	18.6	17.3	2.6	2.3
AQRS	AQRS MK	OP	1.50	1.80	20%	173	0.5	6.0	5.0	11.7	9.1	15.9	18.6	1.8	1.6
HSS Engineers	HSS MK	OP	1.13	1.20	6%	136	0.1	0.2	7.9	46.9	25.6	5.4	9.1	2.4	2.3
Mkt. Cap. Weighted Average								3.8	21.2	20.1	16.4	8.5	9.1	1.5	1.4

Note: Estimates for Gamuda, IJM and Econpile are for FY20-21.

Source: Bloomberg, Macquarie Research, July 2019; prices as at 24 July 2019 close

Orderbook outlook

We estimate SunCon's existing orderbook to hover around RM5.7bn following the total RM1.54bn of new jobs secured in FY19E. At SunCon's current capacity rate, the orderbook balance could meaningfully contribute to SunCon's earnings up to FY21E end. While SunCon has met its internal order win target, we believe it could secure more jobs in FY19E and reach closer towards our orderbook forecast of RM2.0bn in FY19E.

SunCon's future order wins in FY19E could potentially come from:

- Myanmar – SunCon is partnering with a local player to secure a role in a mixed development project in Mandalay, Myanmar. The project is valued at c.RM300mn and SunCon owns a 40% stake in the JV company. Effectively, this project could contribute another RM120mn to SunCon's orderbook.
- India – SunCon has submitted three tenders for highway projects in India, with each valued around RM1bn. However, these government-owned highways will only pay up to 40% of the value during the construction period and the 60% balance will be paid over an annuity payment of 15 years, post-completion. According to SunCon, it has baked in the interest costs in the annuity payment and it believes that the payment risk is not a concern, but it is wary of the INR volatilities, which needs to be hedged.
- ECRL project – SunCon expects it would advance further in the tendering process of the ECRL project. SunCon was among 1,200++ contractors which had participated for the pre-qualification stages of the ECRL project. We understand from SunCon that the pre-qualification will eliminate more than half the candidates. We believe while SunCon could face strong competitions in the civil work packages of the ECRL project, it could emerge as the MEP contractor in the project.
- KLCC project – SunCon was involved in the substructure package of the KLCC project which will connect the KLCC with the new MRT2 station. The substructure portion is already nearing completion and SunCon expects KLCC Holdings will award the pile cap (concrete slab) work packages soon to cover up the basement as KLCC Holdings is currently holding off plans to develop the superstructure at the site. This job could bring yet another RM200mn-300mn to SunCon's orderbook.

However, we stress that SunCon's existing orderbook has not factored in any cost cuts from the LRT3 project. According to management, the main contractors have yet to finalise the value of SunCon's packages in the LRT3 project since both parties sign a novation agreement more than six months ago.

Do note that other contractors which are involved in the LRT3 project and have yet to receive the final value of their packages have internally slashed 10-20% of the LRT3 value from their orderbooks to be conservative in their earnings guidance.

Fig 7 Jobs secured FYTD

Project	Completion Period (months)	Contract Value (RM 'mil)
TNB HQ Campus	26	781
LRT3 - GS10 Piling	12	48
LRT3 - GS06 Piling	4	13
TOD Plot 7MD7	16	39
Big Box Hotel	16	100
Precast - Kallang Whampoa	36	30
Precast - Punggol North	18	27
Precast - Others	6	4
CP2 - Earthworks and piling	20	119
MEP works at Oxley Jalan Ampang	35	68
Petronas Leadership Centre, Bangi	20	310
Total		1,537

Source: Company data, July 2019

Fig 8 SunCon's outstanding orderbook as at 1Q19 end

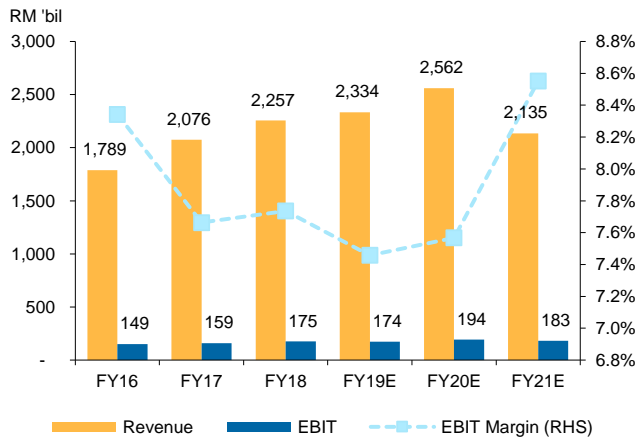
Project	Completion Period	Contract Value (RM 'mil)	Outstanding value (RM 'mil)	% Completion
External				
Putrajaya Parcel F	1Q19	1,610	69	96%
PP1AM Kota Bharu	1Q20	582	141	76%
Nippon Express	4Q19	70	48	31%
MRT V201 (Sg. Buloh - Persiaran Dagang)	2Q21	1,213	459	62%
LRT3 (GS07 & GS08)	4Q20	2,178	1,929	11%
GDC (plant 2)	3Q19	14	6	57%
Piling works	4Q19	128	61	52%
Others (building)	4Q18	487	-	100%
Others (infra)	4Q18	87	-	100%
TNB HQ Campus	2Q21	781	760	3%
	Total	7,150	3,473	51%
Internal				
Sunway Velocity Medical Centre	4Q18	185	10	95%
Sunway Medical Centre Phase 4	2Q19	512	429	16%
Sunway Iskandar - Emerald Residences	1Q18	175	8	95%
Sunway Iskandar - Big Box	1Q18	169	45	73%
Sunway Serene	4Q20	449	306	32%
Sunway Carnival 2	4Q20	286	247	14%
SunGeo Lake	2Q21	223	161	28%
SMC Seberang Jaya	4Q20	180	163	9%
Velocity EcoDeck	4Q18	11	9	18%
M&E Works	4Q18	30	-	100%
Velo 2	4Q21	352	343	3%
3C4	2Q21	100	96	4%
Piling works Y19	4Q20	99	99	0%
Big Box Hotel	3Q20	100	100	0%
	Total	2,871	2,016	30%
Precast				
Singapore HDB	2Q21	331	285	14%
New orders	3Q20	31	31	0%
	Total	362	316	13%
	Grand Total	10,383	5,805	44%
MQ Orderbook replenishment targets				
FY19E		2,000		
FY20E		2,000		
FY21E		2,000		
	Total	6,000		

Source: Company data, Macquarie Research, July 2019

Margin expansion on the cards

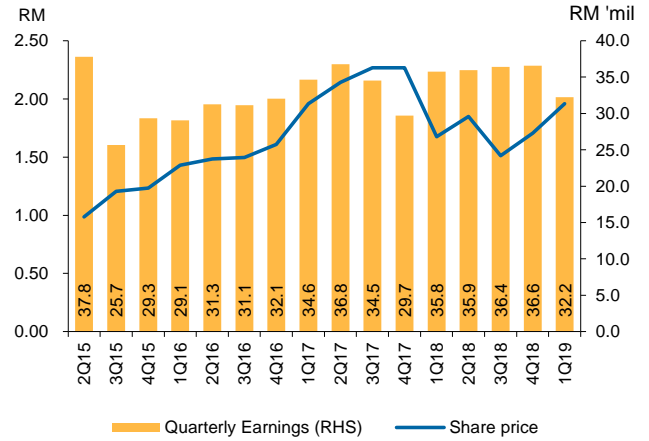
We believe apart from order wins, margin expansion starting from FY20E could drive SunCon's share price performance going forward. We tracked the share price movements after SunCon's results announcement since listing, with the exception of the black swan event i.e. Malaysia's GE14, SunCon's share price has been moving in tandem with its earnings trajectory.

Fig 9 Margin recovery to start in FY20E



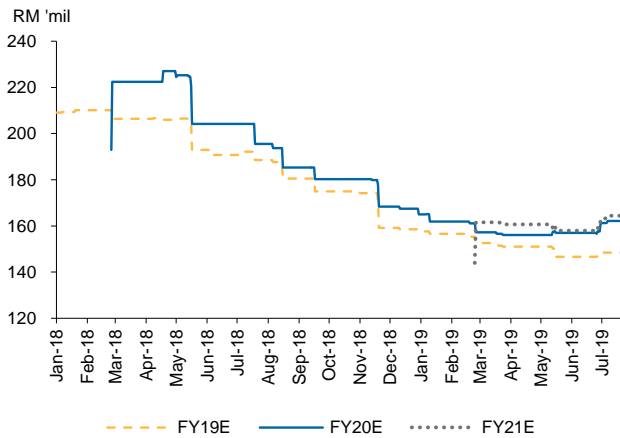
Source: Company data, Macquarie Research, July 2019

Fig 10 Share price movement vs. earnings



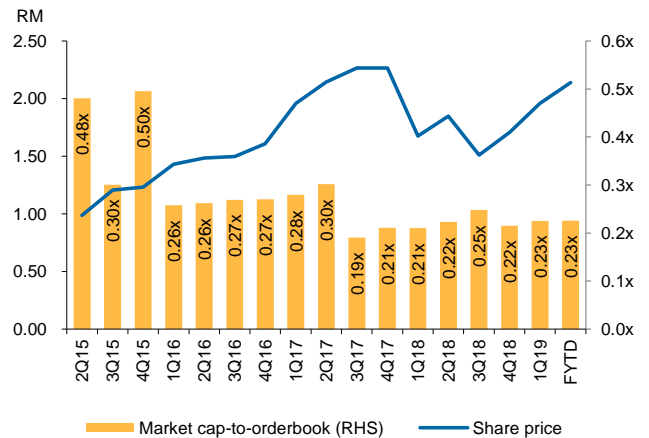
Source: Bloomberg, Company data, July 2019

Fig 11 Consensus has turned more positive on SunCon as more EPS upgrades seen starting from mid-June 2019



Source: Bloomberg, Macquarie Research, July 2019

Fig 12 SunCon's share price tracks earnings more closely than orderbook

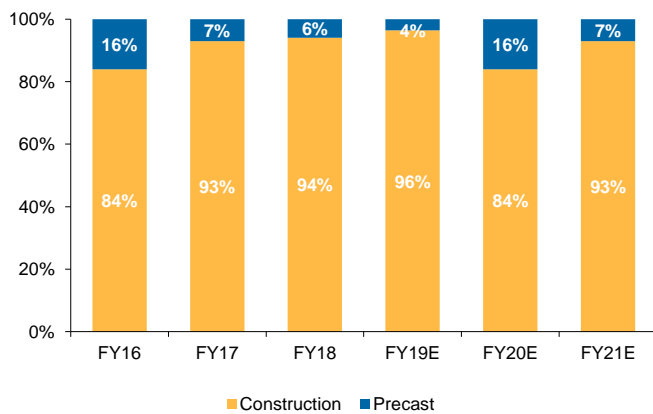


Source: Bloomberg, Company data, July 2019

Margin expansion will be driven by the factors below:

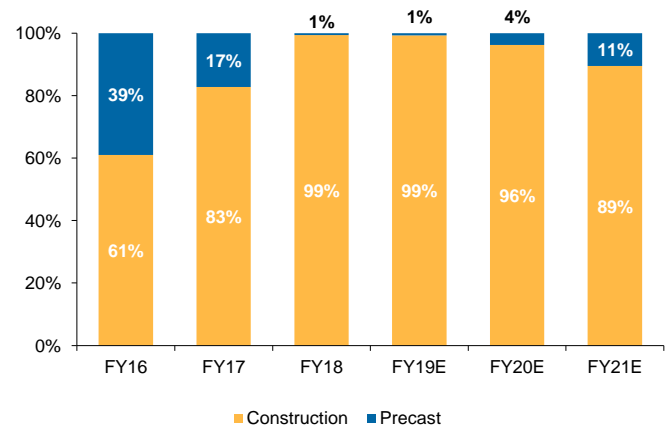
- Precast division margins returning to normalcy starting in FY20E – after a poor performance recorded by the division starting from 2H18, management expects things to turn around swiftly and margin recovery could start in FY20E. In FY19E management still expects the division to be breakeven. From FY20E onwards, the guided EBIT margins are between 10-15%. As such there will be more earnings contribution coming from the precast division going forward. We also believe that margins in precast could improve starting from FY20E onwards, once its new plant in Punggol commence operations. With a plant there, SunCon will spend less on transportation costs and it could improve overall efficiency in manufacturing the precast products.

Fig 13 Breakdown of revenue by division



Source: Company data, Macquarie Research, July 2019

Fig 14 Breakdown of EBIT by division

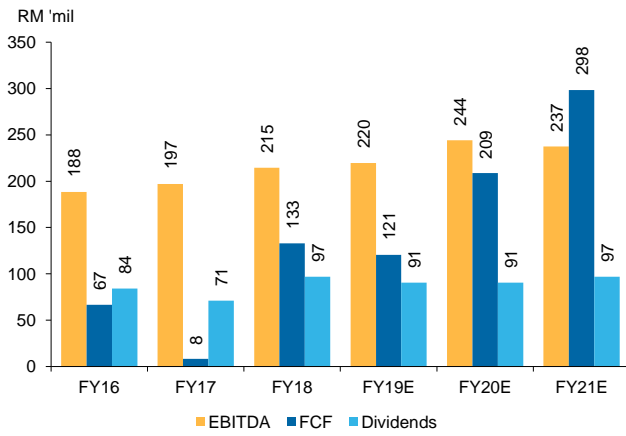


Source: Company data, Macquarie Research, July 2019

- Cost cutting measures were already in place since 3Q18 and the fruitful results should be reflected in 2H19 earnings onward – SunCon has trimmed its costs (mostly staff costs) by converting the employment of support employees from full-time to contractual. By doing so, SunCon could reduce its overheads significantly as other on-boarding costs could be reduced once the employees are on contractual basis. SunCon has also relied upon more automated processes; this will increase efficiency and reduce its dependency on human capital.
- Real estate jobs come with piling and MEP works – according to management, one of the key reason as to why margins could remain stable despite the margin slump in precast division is purely due to higher margins from its real estate jobs. SunCon has managed to get better margins from the real estate jobs as it does piling and MEP works in house. By relying less on subcontractors, SunCon gets to keep the margin from these special trade jobs.

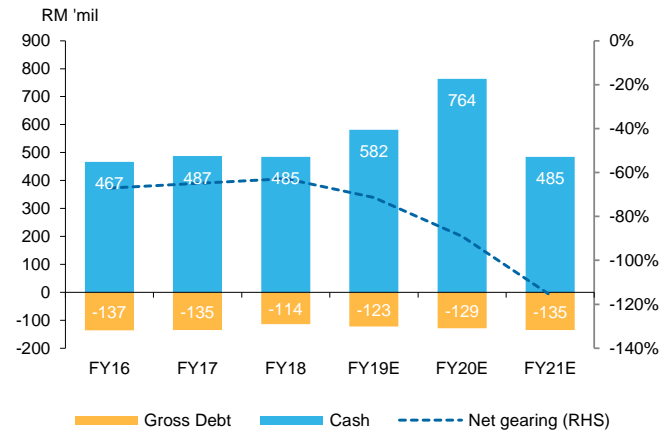
Key financials

Fig 15 FCF balance growing steadily



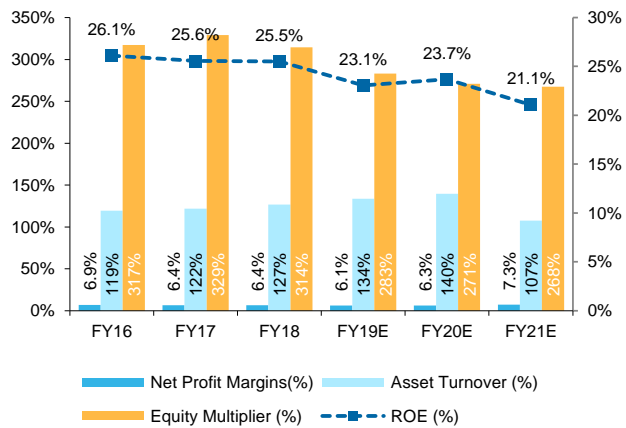
Source: Company data, Macquarie Research, July 2019

Fig 16 Balance sheet remains strong over the next 3FY



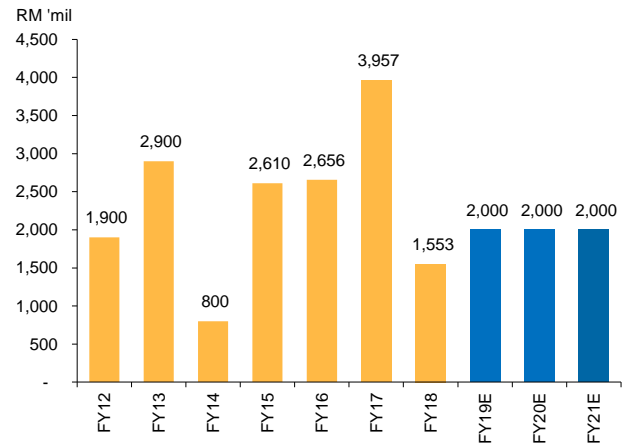
Source: Company data, Macquarie Research, July 2019

Fig 17 DuPont analysis on SunCon's ROE



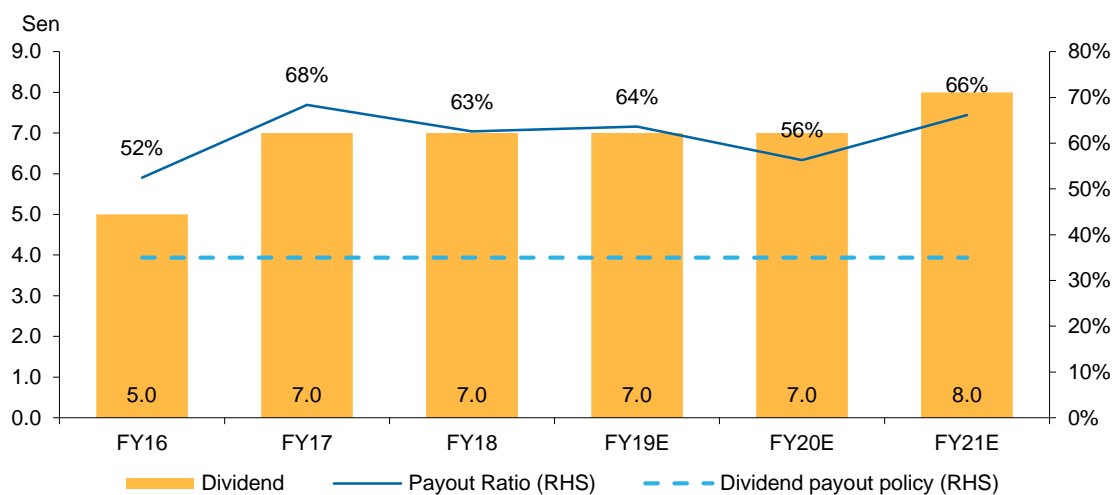
Source: Company data, Macquarie Research, July 2019

Fig 18 Historical and forecast order wins



Source: Company data, Macquarie Research, July 2019

Fig 19 High dividend payout is imperative in retaining ROE of >20%



Source: Company data, Macquarie Research, July 2019

Macquarie Quant Alpha Model Views

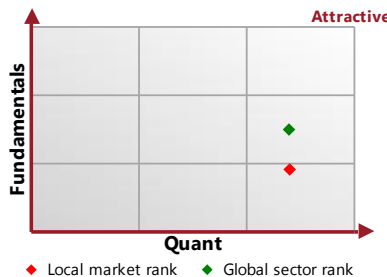
The Quant View page below has been derived from models that are developed and maintained by Sales and Trading personnel at Macquarie. The models are not a product of the Macquarie Research Department.

The quant model currently holds a reasonably positive view on Sunway Construction Group. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Growth, indicating this stock has weak historic and/or forecast growth. Growth metrics focus on both top and bottom line items.

408/2006

Global rank in Capital Goods

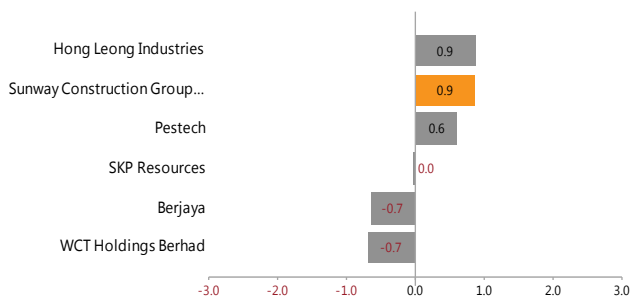
% of BUY recommendations: 43% (6/14)
 Number of Price Target downgrades: 0
 Number of Price Target upgrades: 8



Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model. Two rankings: Local market (Malaysia) and Global sector (Capital Goods)

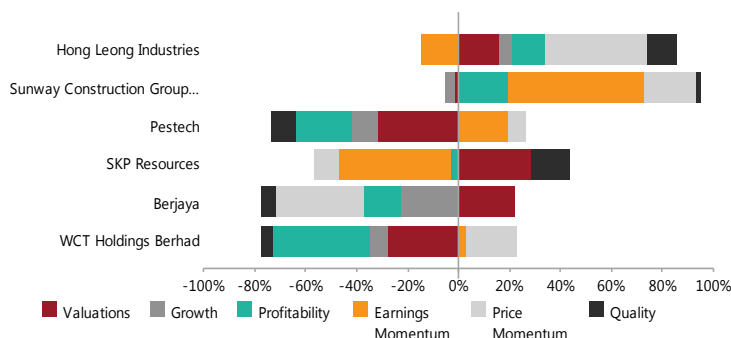
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



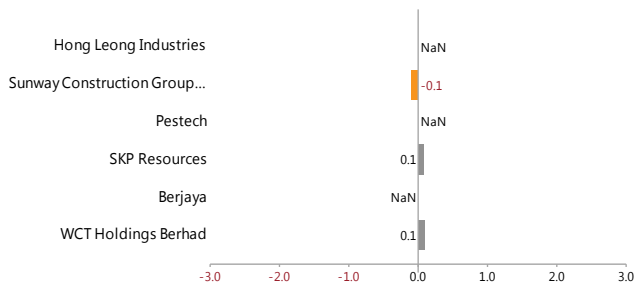
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



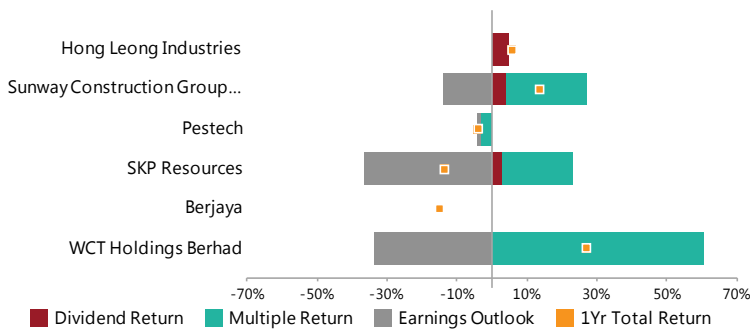
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



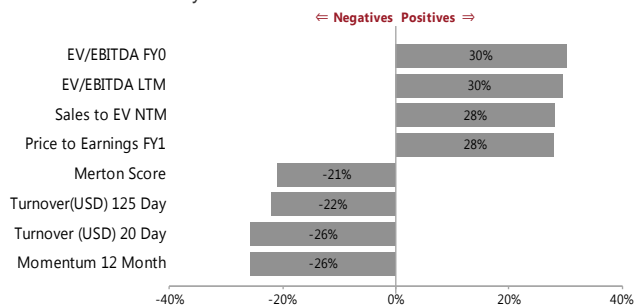
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



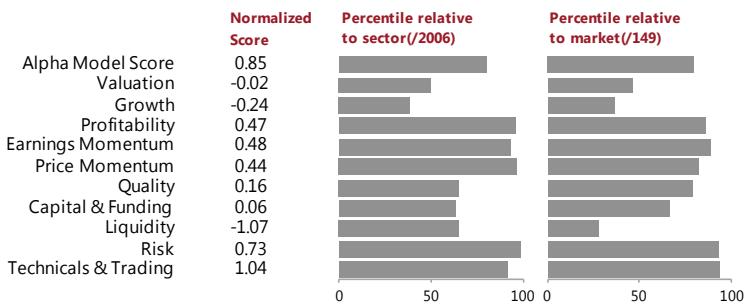
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpg@macquarie.com)

Sunway Construction Group (SCGB MK, Outperform, Target Price: RM2.50)

Interim Results					Profit & Loss						
		2H/18A	1H/19E	2H/19E	1H/20E		2018A	2019E	2020E	2021E	
Revenue	m	1,241	1,050	1,284	1,153	Revenue	m	2,257	2,334	2,562	2,135
Gross Profit	m	118	99	121	110	Gross Profit	m	215	220	244	237
Cost of Goods Sold	m	1,123	951	1,163	1,043	Cost of Goods Sold	m	2,042	2,114	2,317	1,898
EBITDA	m	118	99	121	110	EBITDA	m	215	220	244	237
Depreciation	m	22	21	25	23	Depreciation	m	40	46	50	55
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	96	78	96	87	EBIT	m	175	174	194	183
Net Interest Income	m	-5	-4	-5	-4	Net Interest Income	m	-8	-8	-9	-9
Associates	m	0	0	0	0	Associates	m	1	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	9	6	8	8	Other Pre-Tax Income	m	16	14	18	24
Pre-Tax Profit	m	101	81	99	92	Pre-Tax Profit	m	183	180	203	198
Tax Expense	m	-21	-17	-21	-19	Tax Expense	m	-38	-38	-43	-42
Net Profit	m	80	64	78	72	Net Profit	m	145	142	161	156
Minority Interests	m	-0	-0	-0	-0	Minority Interests	m	-0	-0	-0	-0
Reported Earnings	m	80	64	78	72	Reported Earnings	m	145	142	161	156
Adjusted Earnings	m	80	64	78	72	Adjusted Earnings	m	145	142	161	156
EPS (rep)	sen	6.2	5.0	6.1	5.6	EPS (rep)	sen	11.2	11.0	12.4	12.1
EPS (adj)	sen	6.2	5.0	6.1	5.6	EPS (adj)	sen	11.2	11.0	12.4	12.1
EPS Growth yoy (adj)	%	-7.3	-1.7	-1.7	13.0	EPS Growth (adj)	%	9.3	-1.7	13.0	-2.6
						PE (rep)	x	11.9	19.5	17.3	17.8
						PE (adj)	x	11.9	19.5	17.3	17.8
EBITDA Margin	%	9.5	9.4	9.4	9.5	Total DPS	sen	7.0	7.0	7.0	8.0
EBIT Margin	%	7.7	7.5	7.5	7.6	Total Div Yield	%	5.3	3.3	3.3	3.7
Earnings Split	%	55.0	45.0	55.0	45.0	Basic Shares Outstanding	m	1,293	1,293	1,293	1,293
Revenue Growth	%	0.1	3.4	3.4	9.8	Diluted Shares Outstanding	m	1,293	1,293	1,293	1,293
EBIT Growth	%	-5.2	-0.3	-0.3	11.4						
Profit and Loss Ratios					Cashflow Analysis						
		2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E	
Revenue Growth	%	8.7	3.4	9.8	-16.6	EBITDA	m	215	220	244	237
EBITDA Growth	%	9.0	2.4	11.2	-2.8	Tax Paid	m	-38	-38	-43	-42
EBIT Growth	%	9.7	-0.3	11.4	-5.8	Chgs in Working Cap	m	47	39	111	175
Gross Profit Margin	%	9.5	9.4	9.5	11.1	Net Interest Paid	m	8	6	10	15
EBITDA Margin	%	9.5	9.4	9.5	11.1	Other	m	-42	-42	-42	-42
EBIT Margin	%	7.7	7.5	7.6	8.6	Operating Cashflow	m	189	184	280	343
Net Profit Margin	%	6.4	6.1	6.3	7.3	Acquisitions	m	-44	0	0	0
Payout Ratio	%	62.6	63.6	56.3	66.1	Capex	m	-56	-64	-71	-45
EV/EBITDA	x	6.3	11.0	9.9	10.1	Asset Sales	m	1	0	0	0
EV/EBIT	x	7.7	13.8	12.4	13.2	Other	m	25	0	0	0
Balance Sheet Ratios					Investing Cashflow						
ROE	%	25.5	23.1	23.7	21.1	Dividend (Ordinary)	m	-97	-91	-91	-97
ROA	%	9.8	10.0	10.6	9.2	Equity Raised	m	0	0	0	0
ROIC	%	72.2	62.1	82.7	181.7	Debt Movements	m	-21	9	6	6
Net Debt/Equity	%	-62.7	-71.3	-88.9	-115.5	Other	m	0	0	0	0
Interest Cover	x	21.0	21.2	22.5	20.2	Financing Cashflow	m	-118	-81	-84	-91
Price/Book	x	2.9	4.3	3.9	3.6	Net Chg in Cash/Debt	m	-2	97	182	266
Book Value per Share		0.5	0.5	0.6	0.6	Free Cashflow	m	133	121	209	298
					Balance Sheet						
		2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E	
Cash	m	485	582	764	1,030	Cash	m	485	582	764	1,030
Receivables	m	884	767	772	644	Receivables	m	884	767	772	644
Inventories	m	30	31	34	28	Inventories	m	30	31	34	28
Investments	m	0	0	0	0	Investments	m	0	0	0	0
Fixed Assets	m	163	166	171	145	Fixed Assets	m	163	166	171	145
Intangibles	m	4	4	4	4	Intangibles	m	4	4	4	4
Other Assets	m	188	188	189	190	Other Assets	m	188	188	189	190
Total Assets	m	1,754	1,738	1,934	2,040	Total Assets	m	1,754	1,738	1,934	2,040
Payables	m	656	579	698	738	Payables	m	656	579	698	738
Short Term Debt	m	114	123	129	135	Short Term Debt	m	114	123	129	135
Long Term Debt	m	0	0	0	0	Long Term Debt	m	0	0	0	0
Provisions	m	0	0	0	0	Provisions	m	0	0	0	0
Other Liabilities	m	392	392	392	392	Other Liabilities	m	392	392	392	392
Total Liabilities	m	1,162	1,094	1,219	1,266	Total Liabilities	m	1,162	1,094	1,219	1,266
Shareholders' Funds	m	629	681	751	810	Shareholders' Funds	m	629	681	751	810
Minority Interests	m	1	1	2	2	Minority Interests	m	1	1	2	2
Other	m	-38	-38	-38	-38	Other	m	-38	-38	-38	-38
Total S/H Equity	m	593	644	715	774	Total S/H Equity	m	593	644	715	774
Total Liab & S/H Funds	m	1,754	1,738	1,934	2,040	Total Liab & S/H Funds	m	1,754	1,738	1,934	2,040

All figures in MYR unless noted.

Source: Company data, Macquarie Research, July 2019

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Recommendation definitions	Volatility index definition*	Financial definitions																												
<p>Macquarie – Asia, USA, Europe and Mazi Macquarie (SA): Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>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</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>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</p> <p>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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																												
<p>Recommendation proportions – For quarter ending 30 June 2019</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>47.41%</td> <td>58.03%</td> <td>49.38%</td> <td>52.16%</td> <td>51.95%</td> <td>(for global coverage by Macquarie, 3.22% of stocks followed are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>36.30%</td> <td>29.24%</td> <td>32.10%</td> <td>42.65%</td> <td>40.69%</td> <td>(for global coverage by Macquarie, 3.02% of stocks followed are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>16.30%</td> <td>12.74%</td> <td>18.52%</td> <td>5.19%</td> <td>7.36%</td> <td>(for global coverage by Macquarie, 0.96% of stocks followed are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	EUR		Outperform	47.41%	58.03%	49.38%	52.16%	51.95%	(for global coverage by Macquarie, 3.22% of stocks followed are investment banking clients)	Neutral	36.30%	29.24%	32.10%	42.65%	40.69%	(for global coverage by Macquarie, 3.02% of stocks followed are investment banking clients)	Underperform	16.30%	12.74%	18.52%	5.19%	7.36%	(for global coverage by Macquarie, 0.96% of stocks followed are investment banking clients)
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