



MALAYSIA

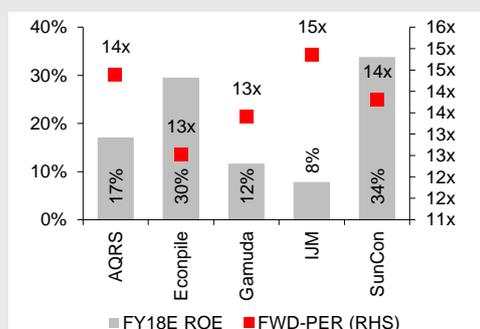
MQ Malaysia Construction coverage

Ticker	Rec.	Mkt Cap (USDm)	CP (RM)	TP (RM)	TSR (%)	YTD perf. (%)
AQRS MK OP		174	1.70	2.20	30%	88%
ECON MK OP		383	2.98	3.50	19%	65%
GAM MK OP		3,047	5.25	5.90	15%	12%
IJMMK N		2,779	3.25	3.55	12%	3%
SCGB MK OP		703	2.26	2.80	27%	37%

Prices as at 5 October 2017 close

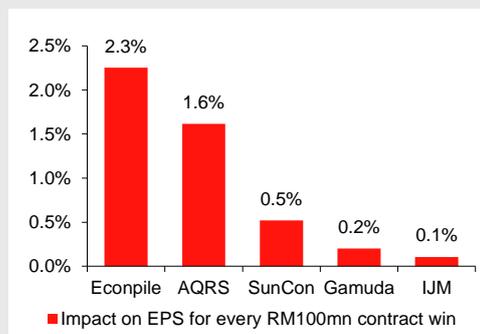
Source: Bloomberg, Macquarie Research, October 2017

Fwd-PER vs. ROE



Source: Macquarie Research, October 2017

Impact on EPS from order wins



Impact for AQRS and SunCon is for FY18E, while impact for Econpile, Gamuda and IJM are for FY19E

Source: Macquarie Research, October 2017

Analyst(s)

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6 October 2017

Macquarie Capital Securities (Malaysia) Sdn. Bhd.

Malaysia Construction

LRT3 awards bring positive surprise

Event

- Today Prasarana Malaysia Berhad (Prasarana) awarded three packages of LRT3 to WCT Holdings, Gabungan AQRS (AQRS) and Sunway Construction (SunCon), respectively. The three awards came to a total value of RM3.96bn, taking the total LRT3 awarded value to RM5.7bn across six packages. AQRS was awarded the package GS04 valued at RM1.14bn; meanwhile SunCon was awarded the package GS07 and GS08 with a combined value of RM2.18bn. The awarded values to AQRS and SCGB came as a surprise, surpassing our orderbook replenishment targets for both companies. As such, we revised the TP of AQRS by +22% from RM1.80 to RM2.20 and SunCon by +12% from RM2.50 to RM2.80. Prasarana still has six more LRT3 packages to be awarded, which we expect to be concluded by year-end.

Impact

- Awards thus far has taken LRT3 cost/km to RM253mn/km.** If we assume the weighted average cost of RM253mn/km applies to the remaining above-ground packages, coupled with the assumption of RM1.5bn for the tunnel package (based on guidance of RM1bn-2bn from the PDP), the LRT3 cost could potentially reach RM11.2bn. However, if the proposed tunnel alignment was instead changed to above-ground alignment, assuming the same cost/km, LRT3 could cost up to RM10.4bn. Both assumptions are above the RM9bn budgeted by the government for the construction of LRT3.
- Spill over effect to the piling and substructure players.** Based on our checks with the piling players, they are projecting that 7-9% of the contract value would consist of the piling and substructure works. Given that AQRS is the long-term client of Econpile, we forecast c.RM100mn worth of piling and substructure works could be awarded to Econpile in the near term. SunCon has its own piling capacity and is among the top piling players in the country.
- Tunnel alignment still in limbo; potential downside risk to Gamuda.** During the recent results briefing, Gamuda stated that government is still in limbo as to whether or not to proceed with the tunnel alignment. According to Gamuda it had bid for two packages in the LRT3, with one being the sole tunnel alignment. If the government changes its mind on the tunnel alignment and instead came up with an above-ground alignment, this may reduce Gamuda's chances of securing any packages from the LRT3 project.
- Margins may vary, depending on contractors' pricing of building materials.** Based on our checks with the contract winners, they expect LRT3 to bring a gross margin of between 8-11%. The margins may vary depending on the pricing of building materials of the contractors. As we have [highlighted](#) earlier, LRT3 does not have a cost pass-through mechanism like MRT projects, which therefore will leave the contractors' margins at risk if building material prices moved beyond their assumptions.

Outlook

- We believe the Malaysian Construction sector will continue to rerate on potential newsflow, in the run-up to the 14th General Election. The awards of East Coast Rail Link (ECRL) and Pan Borneo Highway Sabah are among the sector's rerating catalysts over the next two quarters. Key picks in the sector are Econpile and AQRS, as their earnings are more sensitive to order wins.

Analysis

- As mentioned earlier, the weighted average cost/km for the awarded packages of LRT3 stands at RM253mn/km. If other above-ground packages were valued at RM253mn/km and we assume the tunnel package to be valued at RM1.5bn based on the initial guidance by the PDP of between RM1bn-2bn, we estimate the total cost for LRT3 is RM11.2bn.
- As seen in the table below, Prasarana will be awarding another six packages from the LRT3 project. We expect Prasarana to complete the awards of the LRT3 project by year-end.

Fig 1 Award progress of LRT3 project; YTD awarded value of RM5.7bn

Package	Length (km)	No of stations	Park & Ride	Value (RM 'mil)	Cost/km (RM 'mil)	Awarded	Contractor	Ticker
Johan Setia Depot (Phase 1)	nmf	nmf	nmf	186	nmf	Yes	WCT Holdings	WCTHG MK
GS03	2.8	2.0	1.0	840	296	Yes	WCT Holdings	WCTHG MK
Johan Setia Depot (Phase 2)	nmf	nmf	nmf	718	nmf	Yes	TRC Synergy	TRC MK
GS07 & GS08	9.2	6.0	1.0	2,178	237	Yes	SunCon	SCGB MK
GS02	2.9	2.0	1.0	640	220	Yes	WCT Holdings	WCTHG MK
GS04	4.2	3.0	1.0	1,137	269	Yes	Gabungan AQRS	AQRS MK
GS01*	3.5	3.0	2.0	876	253	No		
GS05*	3.3	3.0	0.0	824	253	No		
GS06*	3.9	2.0	2.0	984	253	No		
GS09*	2.7	2.0	1.0	679	253	No		
GS10*	2.7	2.0	1.0	673	253	No		
Underground**	2.6	1.0	0.0	1,500	nmf	No		
Total	37.7	26.0	10.0	11,235				

* Estimated package value based on weighted average cost/km of RM253mn

** Underground assumption of RM1.5bn based on guidance from the PDP based on value range of RM1bn – RM2bn

Source: Prasarana, Company data, Macquarie Research, October 2017

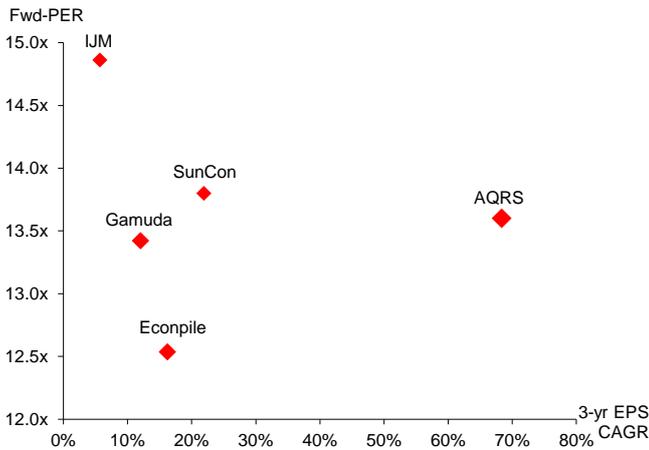
Fig 2 Valuation comparisons for Malaysia Construction coverage

Company	Ticker	Rec.	CP (RM)	TP (RM)	Upside (%)	YTD perf. (%)	Mkt Cap (USDm)	FY17E PER (x)	FY18E PER (x)	FY17E Yield (%)	Net gearing (%)	FY17E ROE (%)	FY18E ROE (%)	FY17E P/Bv (x)	FY18E P/Bv (x)
Malaysia															
AQRS	AQRS MK	Outperform	1.70	2.20	29%	88%	173.6	24.0	13.6	0.9	44.0	11.5	18.0	2.6	2.3
Econpile Holdings	ECON MK	Outperform	2.98	3.50	17%	65%	383.3	14.9	12.5	1.8	-11.4	30.8	29.5	4.1	3.3
Gamuda	GAM MK	Outperform	5.25	5.90	12%	12%	3,046.5	15.4	13.4	2.3	44.1	11.0	11.6	1.6	1.5
IJM Corporation	IJM MK	Neutral	3.25	3.55	9%	3%	2,779.1	18.9	14.9	2.3	32.1	6.4	7.8	1.2	1.1
Sunway Construction Group	SCGB MK	Outperform	2.26	2.80	24%	37%	702.7	18.6	13.8	2.7	-67.6	29.5	33.8	5.1	4.3
Mkt. Cap. Weighted Average								17.3	14.0	2.3	25.3	12.1	13.5	2.0	1.8

Forecasts for IJM, Gamuda and Econpile are for FY18-19E; prices as at 5 October 2017 close

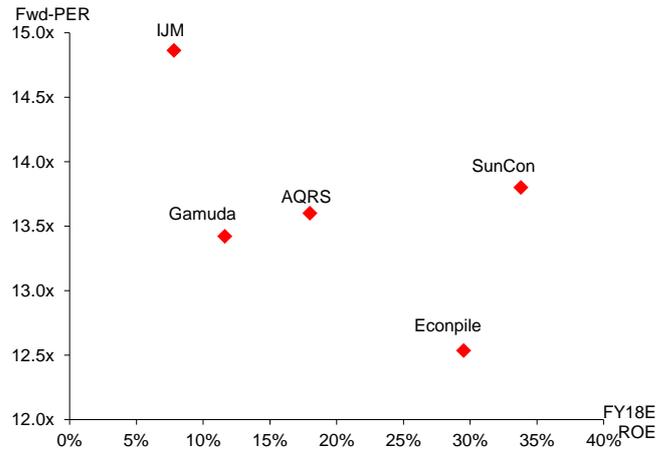
Source: Company data, Bloomberg, Macquarie Research, October 2017

Fig 3 Fwd-PER vs. 3-yr EPS CAGR



Source: Bloomberg, Macquarie Research, October 2017

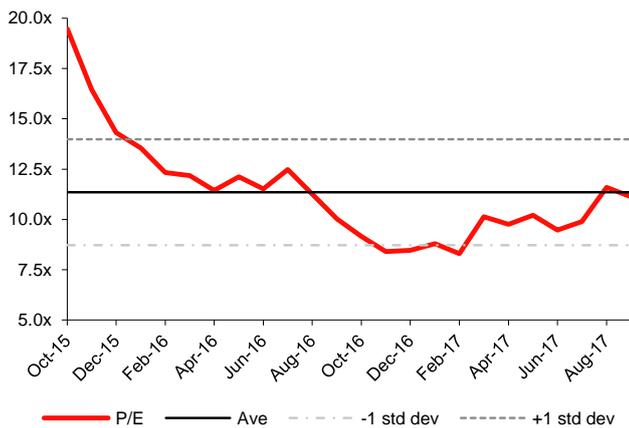
Fig 4 Fwd-PER vs. FY18E ROE



ROE for Econpile, IJM and Gamuda are based on FY19E estimates

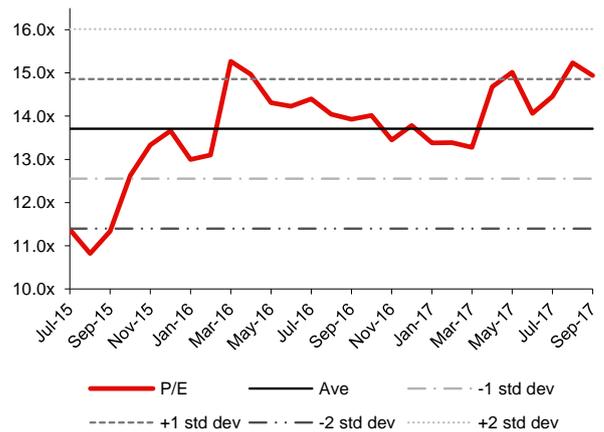
Source: Bloomberg, Macquarie Research, October 2017

Fig 5 AQRS rolling fwd-PER trading at 11.1x



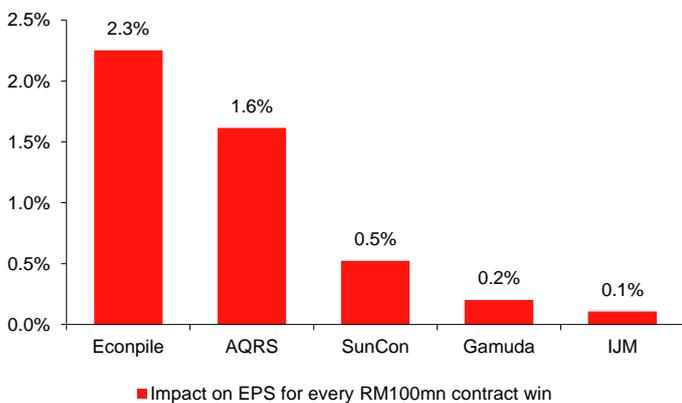
Source: Bloomberg, Macquarie Research, October 2017

Fig 6 SunCon's rolling fwd-PER trading at 14.9x



Source: Bloomberg, Macquarie Research, October 2017

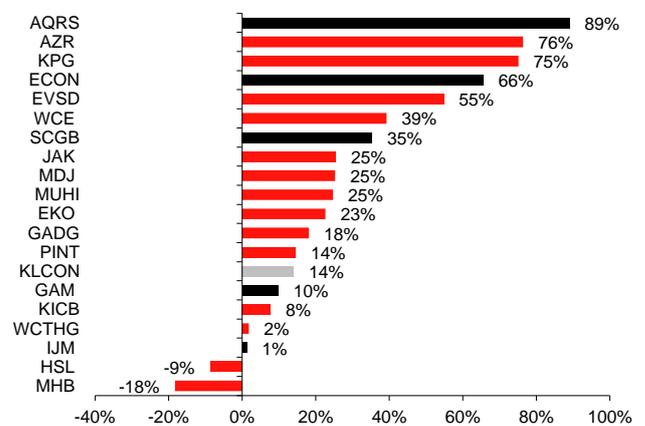
Fig 7 Impact of order wins to EPS



Impact for AQRS and SunCon is for FY18E, while impact for Econpile, Gamuda and IJM are for FY19E.

Source: Bloomberg, Macquarie Research, October 2017

Fig 8 YTD performance of construction companies with market cap of >RM500mn



Source: Bloomberg, October 2017

Gabungan AQRS

- We revised our TP for AQRS by +22% from RM1.80 to RM2.20 as a result of the larger-than-expected order win. We initially forecast an orderbook replenishment of RM1.06bn for AQRS in FY17E. Post LRT3 announcement, we increased our orderbook replenishment target to RM2bn in FY17E, while the YTD order win is RM1.5bn. AQRS' outstanding orderbook stood at RM2.6bn inclusive of the LRT3 contract.
- We maintained our PE target of 14x to the construction division's FY18E earnings to value the construction division at RM994mn. For the property division we lowered our earnings estimates for FY17E based on the numbers seen in 2Q17 results and we increased the margins for the One Jesseltown Waterfront project as we did not include the construction margin in the previous forecasts. We also accounted for the newly issued shares in AQRS' share base, which was raised from AQRS' recent placement. As such, these changes have resulted in a fair value upgrade to RM2.20. Without adjusting the numbers in the property division, AQRS' fair value is RM2.18.
- We adjusted our FY17-19E PAT by -2.4%/+15%/12%, respectively, as a result of the earnings adjustments.
- The new TP of RM2.20 brings an implied PE of 18x to AQRS' FY18E EPS. AQRS is currently trading at 14x FY18E EPS. Rerating catalyst includes precast orders from Pan Borneo Highway Sabah via Sedco Precast (AQRS' associate company) and ECRL.

Fig 9 AQRS' SOTP

Segment	Valuation Method	Stake	New Estimates (RM 'mil)	Old Estimates (RM 'mil)	Change (%)
Construction	FY18E PAT @ 14x PE	100%	994	755	32%
Property	Discount to RNAV 40% (WACC: 7.3%)	100%	230	214	7%
Investment Property	As at FY17 end	90%	38	38	0%
Sedco Precast	Cost of Investment	49%	3	3	0%
Estimated Net Debt	As at FY17 end		-174	-191	-9%
Cash from conversion of warrants	Conversion at RM1.30		208	208	0%
Total (RM 'mil)			1,299	1,027	26%
# of shares fully diluted (RM 'mil)			589	570	3%
Fair Value (RM)			2.20	1.80	22%
Implied PE			18x	16x	
Current share price (RM)			1.70		
Upside			29.7%		
FY17E Dividend			0.9%		
TSR (%)			30.5%		

Source: Bloomberg, Macquarie Research, October 2017

Fig 10 Change in estimates

RM 'mil	New estimates			Old estimates			Change in estimates		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Revenue	503	800	1,145	496	676	971	1.4%	18.4%	17.9%
EBITDA	85	122	172	75	97	143	13.9%	25.9%	20.5%
Profit before tax	67	104	153	68	90	136	-1.3%	15.0%	12.9%
Adjusted net profit	42	74	108	43	64	96	-2.4%	15.0%	12.0%

Source: Macquarie Research, October 2017

Fig 11 Macquarie vs. consensus

RM 'mil	Macquarie			Consensus			Difference		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Revenue	503	800	1,145	499	701	949	0.8%	14.2%	20.6%
EBITDA	85	122	172	89	131	176	-3.6%	-6.9%	-2.4%
Profit before tax	67	104	153	70	97	140	-4.8%	7.0%	9.4%
Adjusted net profit	42	74	108	36	69	95	17.4%	6.3%	13.2%

Source: Bloomberg, Macquarie Research, October 2017

Sunway Construction (SunCon)

- We revised our TP for SunCon by +12% from RM2.50 to RM2.80 on the back of the LRT3 announcement. Our previous orderbook replenishment target was in-line with SunCon's guidance of RM2bn. The order win of RM2.2bn from LRT3 takes SunCon's YTD order win to RM3.75bn. As such its outstanding orderbook now stands at RM6.5bn.
- We adjusted our FY17-19E PAT forecast by -2.5%/+18.9%/+43.4%, respectively. We revised lower our estimates for FY17E due to weaker demand of precast recorded in its 2Q17 results. Going forward, we have also change the mix of orderbook replenishment by reducing the amount of precast orders, while maintaining the orderbook replenishment targets for FY18-19E at RM1.5bn each. Precast products give an EBIT margin of between 20-24%, meanwhile construction EBIT margins are between 7-10%.
- We believe SunCon will not register anymore order wins leading up to the end of FY17E as SunCon is unlikely to participate in the ECRL and Pan Borneo Highway Sabah projects.
- We maintained our target PE for SunCon at 16x to arrive at the new TP of RM2.80. The revised TP brings an implied PE of 17x to SunCon's FY18E EPS. SunCon is currently trading at 14x FY18 EPS.

Fig 12 SunCon's SOTP

Business Segments	Valuation Method	Stake	New Estimates (RM 'mil)	Old Estimates (RM 'mil)	Change (%)
Construction and Precast	PER of 16x in FY18E	100%	3,239	2,842	14%
FY17E estimated net cash			387	385	0%
Sum of the parts (SOTP)			3,626	3,227	12%
No. of shares ('mil)			1,293	1,293	0%
Target Price (RM)			2.80	2.50	12%
Implied PE			17x	18x	
Current share price (RM)			2.26		
Potential upside / (downside) (%)			24.1%		
FY17E dividend yield			2.7%		
TSR (%)			27.0%		

Source: Bloomberg, Macquarie Research, October 2017

Fig 13 Change in estimates

RM 'mil	New estimates			Old estimates			Change in estimates		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Revenue	2,174	2,972	2,748	2,378	2,483	2,294	-8.6%	19.7%	19.8%
EBIT	192	259	268	205	225	196	-6.0%	14.8%	37.2%
Profit before tax	199	268	280	212	234	205	-6.2%	14.4%	36.2%
Adjusted net profit	157	211	224	161	178	156	-2.5%	18.9%	43.4%

Source: Macquarie Research, October 2017

Fig 14 Macquarie vs. consensus

RM 'mil	Macquarie			Consensus			Difference		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Revenue	2,174	2,972	2,748	2,200	2,427	2,521	-1.2%	22.4%	9.0%
EBIT	192	259	268	204	209	210	-6.0%	23.9%	27.6%
Profit before tax	199	268	280	199	218	221	0.2%	23.0%	26.6%
Adjusted net profit	157	211	224	154	169	173	1.8%	24.9%	29.6%

Source: Bloomberg, Macquarie Research, October 2017

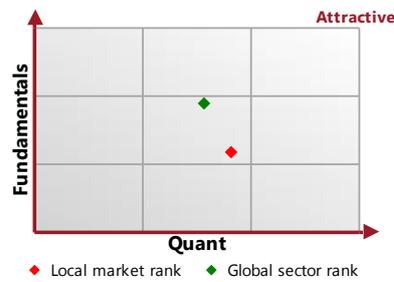
Macquarie Quant View – Gabungan AQRS

The quant model currently holds a marginally positive view on Gabungan AQRS. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Quality, indicating this stock is likely to have a weaker and less stable underlying earnings stream.

924/1927

Global rank in Capital Goods

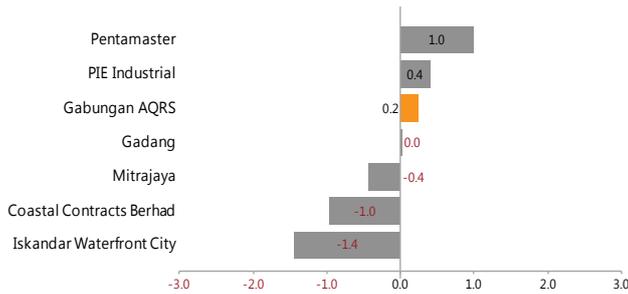
% of BUY recommendations 75% (3/4)
Number of Price Target downgrades 1
Number of Price Target upgrades 1



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)

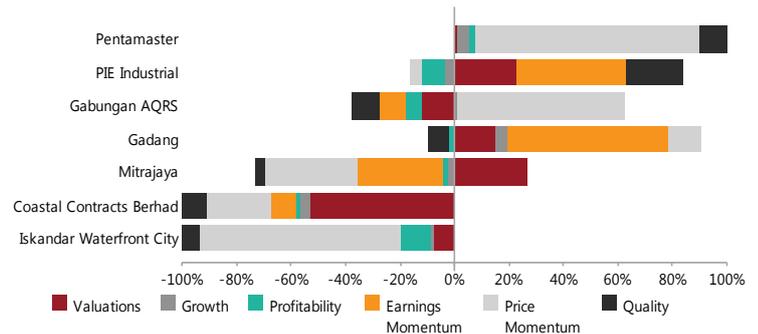
Macquarie Alpha Model ranking

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



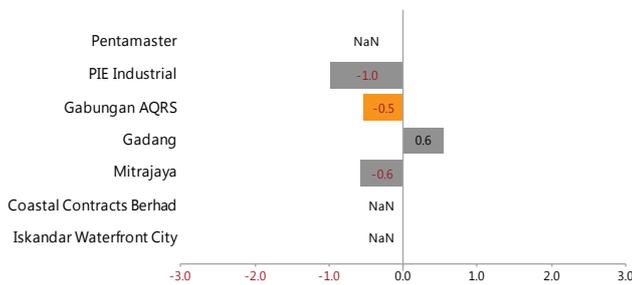
Factors driving the Alpha Model

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



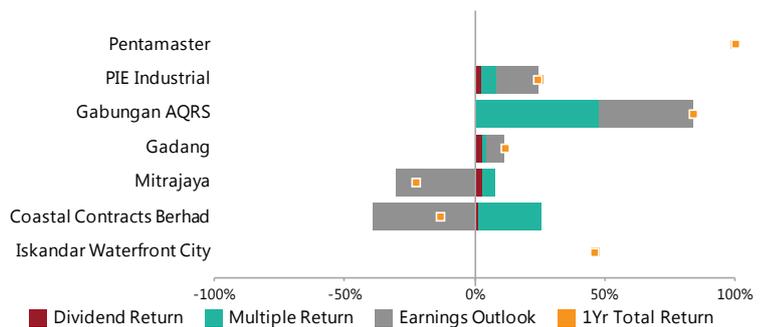
Macquarie Earnings Sentiment Indicator

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.



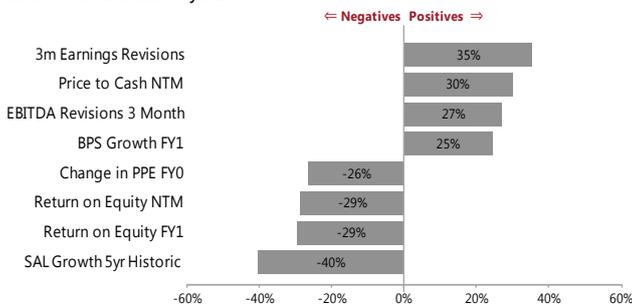
Drivers of Stock Return

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



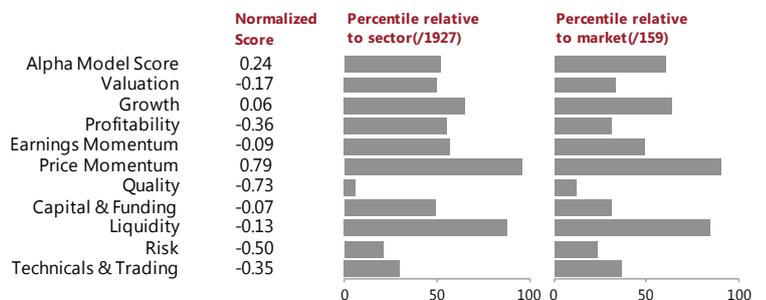
What drove this Company in the last 5 years

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 Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

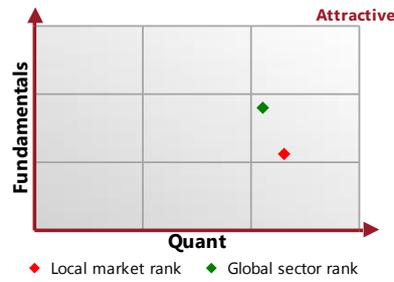
Macquarie Quant View – Sunway Construction Group

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.

575/1927

Global rank in Capital Goods

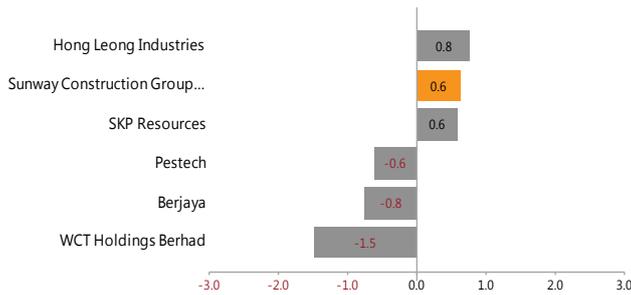
% of BUY recommendations 38% (5/13)
Number of Price Target downgrades 0
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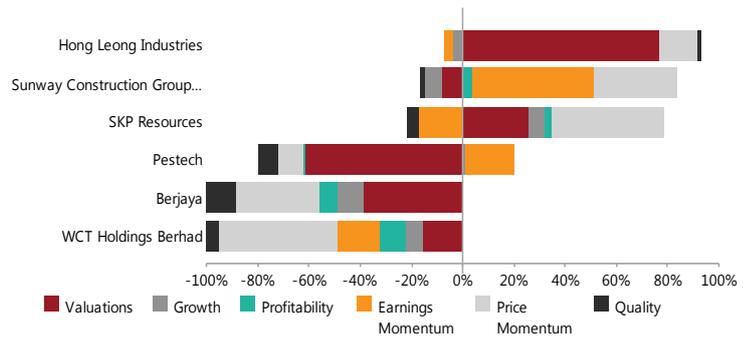
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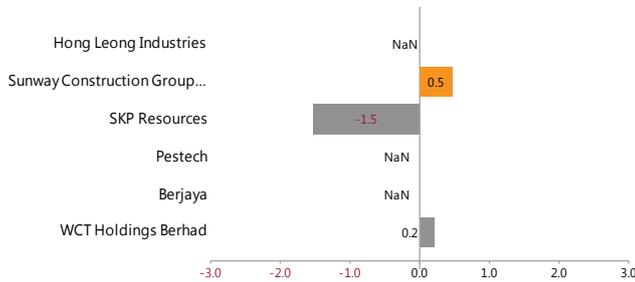
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For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



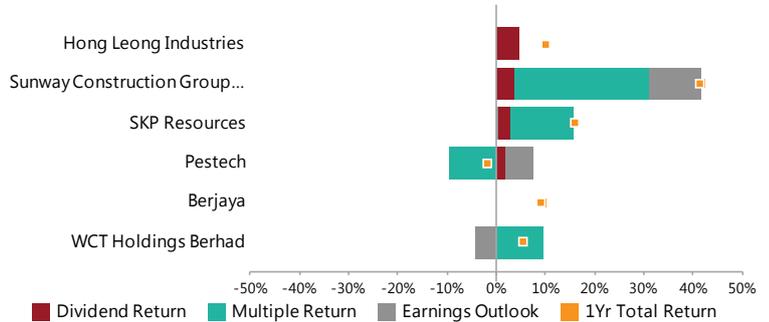
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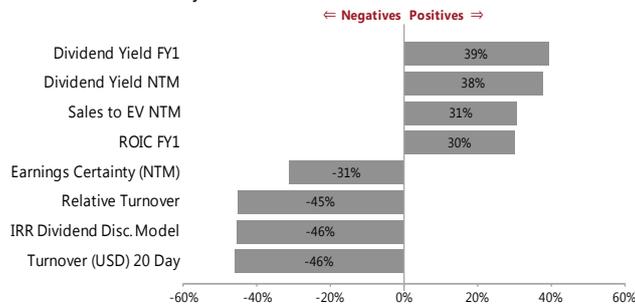
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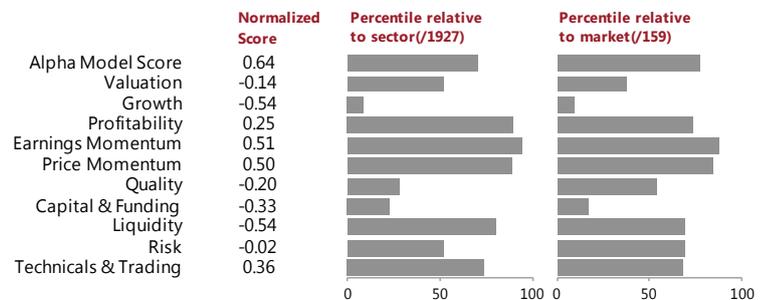
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A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. 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: RM2.80)

Interim Results		1H/17A	2H/17E	1H/18E	2H/18E	Profit & Loss		2016A	2017E	2018E	2019E
Revenue	m	837	1,337	1,426	1,545	Revenue	m	1,789	2,174	2,972	2,748
Gross Profit	m	76	158	145	157	Gross Profit	m	189	234	303	314
Cost of Goods Sold	m	761	1,179	1,281	1,388	Cost of Goods Sold	m	1,600	1,940	2,669	2,433
EBITDA	m	102	132	145	157	EBITDA	m	189	234	303	314
Depreciation	m	18	24	21	23	Depreciation	m	39	42	44	46
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	84	108	124	135	EBIT	m	150	192	259	268
Net Interest Income	m	-2	-0	-1	-1	Net Interest Income	m	-6	-3	-3	-3
Associates	m	0	0	0	0	Associates	m	0	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	6	4	6	6	Other Pre-Tax Income	m	10	10	12	14
Pre-Tax Profit	m	87	112	128	139	Pre-Tax Profit	m	154	199	268	280
Tax Expense	m	-16	-26	-27	-29	Tax Expense	m	-30	-42	-56	-56
Net Profit	m	71	86	101	110	Net Profit	m	124	157	211	224
Minority Interests	m	0	-0	-0	-0	Minority Interests	m	-0	-0	-0	-0
Reported Earnings	m	71	86	101	110	Reported Earnings	m	124	157	211	224
Adjusted Earnings	m	71	86	101	110	Adjusted Earnings	m	124	157	211	224
EPS (rep)	sen	5.5	6.6	7.8	8.5	EPS (rep)	sen	9.6	12.2	16.3	17.3
EPS (adj)	sen	5.5	6.6	7.8	8.5	EPS (adj)	sen	9.6	12.2	16.3	17.3
EPS Growth yoy (adj)	%	20.5	33.5	42.0	28.2	EPS Growth (adj)	%	-2.9	27.2	34.5	5.9
						PE (rep)	x	23.7	18.6	13.8	13.1
						PE (adj)	x	23.7	18.6	13.8	13.1
EBITDA Margin	%	12.2	9.8	10.2	10.2	Total DPS	sen	6.5	6.1	8.2	4.1
EBIT Margin	%	10.0	8.1	8.7	8.7	Total Div Yield	%	2.9	2.7	3.6	1.8
Earnings Split	%	45.5	54.5	48.0	52.0	Basic Shares Outstanding	m	1,293	1,293	1,293	1,293
Revenue Growth	%	-2.5	43.7	70.5	15.6	Diluted Shares Outstanding	m	1,293	1,293	1,293	1,293
EBIT Growth	%	16.7	38.8	48.2	24.6						
Profit and Loss Ratios		2016A	2017E	2018E	2019E	Cashflow Analysis		2016A	2017E	2018E	2019E
Revenue Growth	%	-6.7	21.5	36.7	-7.5	EBITDA	m	189	234	303	314
EBITDA Growth	%	5.9	23.9	29.5	3.9	Tax Paid	m	-32	-42	-56	-56
EBIT Growth	%	9.8	28.2	34.9	3.7	Chgs in Working Cap	m	59	-14	32	-13
Gross Profit Margin	%	10.5	10.8	10.2	11.4	Net Interest Paid	m	4	7	9	12
EBITDA Margin	%	10.5	10.8	10.2	11.4	Other	m	-140	0	0	0
EBIT Margin	%	8.4	8.8	8.7	9.8	Operating Cashflow	m	80	185	287	257
Net Profit Margin	%	6.9	7.2	7.1	8.1	Acquisitions	m	0	0	0	0
Payout Ratio	%	68.0	50.0	50.0	23.4	Capex	m	-19	-21	-22	-24
EV/EBITDA	x	13.6	11.0	8.5	8.1	Asset Sales	m	8	0	0	0
EV/EBIT	x	17.1	13.4	9.9	9.6	Other	m	89	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	79	-21	-22	-24
ROE	%	26.2	29.5	33.8	30.5	Dividend (Ordinary)	m	-84	-79	-106	-112
ROA	%	9.7	11.9	14.9	14.6	Equity Raised	m	3	0	0	0
ROIC	%	100.3	92.7	110.2	162.8	Debt Movements	m	-0	-27	1	6
Net Debt/Equity	%	-66.9	-67.6	-80.6	-84.5	Other	m	-3	0	0	0
Interest Cover	x	24.7	71.1	95.0	93.8	Financing Cashflow	m	-84	-106	-105	-106
Price/Book	x	5.9	5.1	4.3	3.7	Net Chg in Cash/Debt	m	-1	29	160	127
Book Value per Share		0.4	0.4	0.5	0.6	Free Cashflow	m	61	163	265	233
						Balance Sheet		2016A	2017E	2018E	2019E
						Cash	m	467	496	657	784
						Receivables	m	912	953	977	903
						Inventories	m	24	29	40	36
						Investments	m	0	0	0	0
						Fixed Assets	m	134	142	120	97
						Intangibles	m	4	4	4	4
						Other Assets	m	26	26	26	26
						Total Assets	m	1,567	1,651	1,824	1,851
						Payables	m	925	957	1,024	933
						Short Term Debt	m	137	109	110	116
						Long Term Debt	m	0	0	0	0
						Provisions	m	0	0	0	0
						Other Liabilities	m	12	12	12	12
						Total Liabilities	m	1,073	1,078	1,146	1,061
						Shareholders' Funds	m	531	610	715	827
						Minority Interests	m	1	1	1	1
						Other	m	-38	-38	-38	-38
						Total S/H Equity	m	494	573	678	790
						Total Liab & S/H Funds	m	1,567	1,651	1,824	1,851

All figures in MYR unless noted.

Source: Company data, Macquarie Research, October 2017

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

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

Macquarie – South Africa

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

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

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 Asia/Australian/NZ/Canada stocks only

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 30 September 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.38%	56.22%	40.70%	46.21%	63.85%	41.61%	(for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients)
Neutral	37.50%	28.16%	43.02%	47.52%	30.00%	39.51%	(for global coverage by Macquarie, 2.68% of stocks followed are investment banking clients)
Underperform	12.12%	15.62%	16.28%	6.27%	6.15%	18.88%	(for global coverage by Macquarie, 1.08% of stocks followed are investment banking clients)

AQRS MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

ECON MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

GAM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

IJM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

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, October 2017

12-month target price methodology

AQRS MK: RM2.20 based on a Sum of Parts methodology

ECON MK: RM3.50 based on a PER methodology

GAM MK: RM5.90 based on a Sum of Parts methodology

IJM MK: RM3.55 based on a Sum of Parts methodology

SCGB MK: RM2.80 based on a PER methodology

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