

EQUITIES

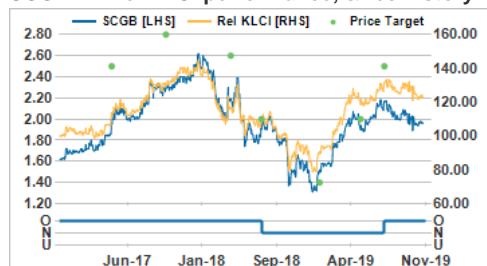
SCGB MK Outperform
Price (at 08:50, 19 Nov 2019 GMT) RM1.96

Valuation	RM	2.05-3.03
- PER		
12-month target	RM	2.50
Upside/Downside	%	+27.6
12-month TSR	%	+31.1
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,534
Market cap	US\$m	610
Free float	%	26
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,293

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	17.5	17.8	15.8	16.2
PER adj	x	17.5	17.8	15.8	16.2
Total DPS	sen	7.0	7.0	7.0	8.0
Total div yield	%	3.6	3.6	3.6	4.1
ROA	%	9.8	10.0	10.6	9.2
ROE	%	25.5	23.1	23.7	21.1
EV/EBITDA	x	10.0	9.8	8.9	9.1
Net debt/equity	%	-62.7	-71.3	-88.9	-115.5
P/BV	x	4.3	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, November 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.

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Sunway Construction Group (SCGB MK) 3Q19 results miss: double whammy

Event

- SunCon reported its 3Q19 results with an adj. PAT of RM33.5mn (-8.0% YoY, +0.9% QoQ), on the back of total revenue of RM402.6mn (-27.8% YoY, -8.5% QoQ). Cumulative 9M19 adj. PAT was at RM97.7mn (-9.7% YoY) tracking behind MQ and consensus FY19E estimates at 69%, respectively. 9M19 revenue was at RM1.3bn (-21.3% YoY) tracking well behind MQ and consensus estimates at 55% and 58%, respectively.

Impact

- Results miss due to lacklustre performance from both construction and precast divisions.** The weak results were mainly caused by less contribution from the Putrajaya project (as it nears completion), slower-than-expected revenue recognition from the LRT3 project and weaker contribution from the precast division. YTD SunCon has secured over RM1.7bn in new orders. New jobs typically bring slower revenue recognition at the initial stage. New jobs combined with the outstanding value of the LRT3 project makes up 66% of SunCon's outstanding orderbook of RM5.6bn – as such a lack of progress from these projects has dragged down earnings in FY19E.
- Construction division margin improved but weak revenue has dragged down overall division performance.** As at 9M19 end, the construction division recorded a PBT of RM116.6mn (-11.4% YoY) backed by total revenue of RM1.2bn (-22.9% YoY). YTD order wins stands at RM1.7bn. We forecast SunCon to secure up to RM2bn of new orders in FY19E, and we believe the figure is achievable especially if SunCon manages to secure jobs in the ASEAN region over the remainder of FY19E. Margin for the division improved slightly from 8.2% to 9.2% at the EBIT level.
- Precast division barely breaking even, within expectations.** We forecast the precast division to rebound strongly in FY20E but should see the impact of lower ASP throughout FY19E. As at the end of 9M19, the division recorded a PBT of RM0.3mn (-92.3% YoY), with total revenue of RM104.4mn (+1.3% YoY). Out of the RM1.7bn new orders secured FYTD, RM120mn came from new precast jobs.

Results tracker

RM 'mil	Macquarie FY19E Ests.	9M19 Actual	% of MQ forecast	Consensus FY18E Ests.	9M19 Actual	% of Consensus forecast
Revenue	2,333.8	1,282.8	55%	2,221.1	1,282.8	58%
EBIT	174.1	110.2	63%	167.5	110.2	66%
Profit before tax	180.1	116.9	65%	179.1	116.9	65%
Adjusted net profit	142.2	97.7	69%	141.6	97.7	69%

Source: Bloomberg, Macquarie Research, November 2019

Action and recommendation

- We believe the payment issues from the LRT3 project can be resolved by year-end if MRCB and George Kent could reach an amicable solution in the existing arbitration case between the two Groups over the dispute in the LRT3 project. In the event that the above happens, payments will be made and SunCon could recognise its earnings. Maintain Outperform.

Important disclosures:

Recommendation definitions

Macquarie – Asia, USA, Europe and Mazi Macquarie (SA):

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

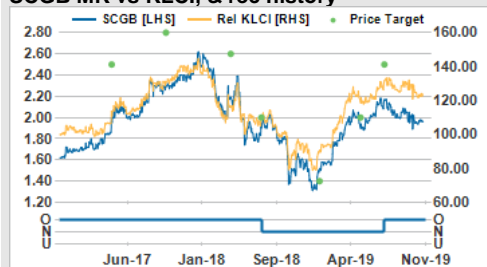
*equivalent fully paid ordinary weighted average number of shares

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

Recommendation proportions – For quarter ending 30 September 2019

	AU/NZ	Asia	RSA	USA	EUR	
Outperform	43.12%	58.72%	48.53%	52.06%	54.02%	(for global coverage by Macquarie, 3.09% of stocks followed are investment banking clients)
Neutral	39.49%	28.86%	41.18%	44.19%	37.50%	(for global coverage by Macquarie, 3.35% of stocks followed are investment banking clients)
Underperform	17.39%	12.42%	10.29%	3.75%	8.48%	(for global coverage by Macquarie, 3.08% 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, November 2019

12-month target price methodology

SCGB MK: RM2.50 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
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
26-Apr-2017	SCGB MK	Outperform	RM2.50

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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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Sales Trading cont'd

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