

**MALAYSIA**

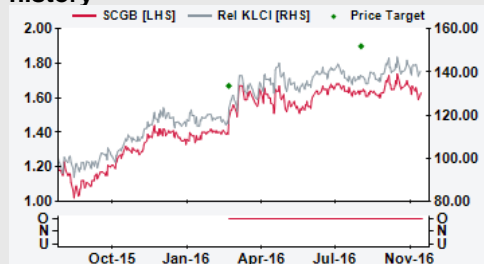
SCGB MK Outperform

Price (at 08:23, 22 Nov 2016 GMT) RM1.62

| | | |
|-------------------------------|-------|---------------|
| Valuation | RM | 1.57-2.34 |
| - PER | | |
| 12-month target | RM | 1.90 |
| Upside/Downside | % | +17.3 |
| 12-month TSR | % | +19.9 |
| Volatility Index | | Low |
| GICS sector | | Capital Goods |
| Market cap | RMm | 2,094 |
| Market cap | US\$m | 477 |
| Free float | % | 35 |
| 30-day avg turnover | US\$m | 0.5 |
| Number shares on issue | m | 1,293 |

Investment fundamentals

| Year end 31 Dec | | 2015A | 2016E | 2017E | 2018E |
|-----------------|-----|---------|---------|---------|---------|
| Revenue | m | 1,916.9 | 1,809.5 | 2,236.7 | 2,429.1 |
| EBITDA | m | 178.2 | 196.0 | 248.3 | 279.4 |
| EBITDA growth | % | 10.1 | 10.0 | 26.7 | 12.5 |
| EBIT | m | 136.3 | 150.6 | 198.1 | 223.8 |
| EBIT growth | % | 13.4 | 10.5 | 31.5 | 12.9 |
| Reported profit | m | 127.2 | 123.1 | 158.8 | 180.2 |
| Adjusted profit | m | 127.2 | 123.1 | 158.8 | 180.2 |
| EPS rep | sen | 9.8 | 9.5 | 12.3 | 13.9 |
| EPS rep growth | % | -79.6 | -3.2 | 29.0 | 13.5 |
| EPS adj | sen | 9.8 | 9.5 | 12.3 | 13.9 |
| EPS adj growth | % | -79.6 | -3.2 | 29.0 | 13.5 |
| PER rep | x | 16.5 | 17.0 | 13.2 | 11.6 |
| PER adj | x | 16.5 | 17.0 | 13.2 | 11.6 |
| Total DPS | sen | 5.4 | 4.0 | 4.3 | 4.9 |
| Total div yield | % | 3.3 | 2.5 | 2.7 | 3.0 |
| ROA | % | 9.6 | 10.3 | 12.8 | 12.5 |
| ROE | % | 30.6 | 25.3 | 27.7 | 26.3 |
| EV/EBITDA | x | 9.9 | 9.0 | 7.1 | 6.3 |
| Net debt/equity | % | -73.4 | -66.1 | -72.7 | -77.5 |
| P/BV | x | 4.6 | 4.0 | 3.3 | 2.8 |

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 2016
(all figures in MYR unless noted)

Analyst(s)

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23 November 2016

Macquarie Capital Securities (Malaysia) Sdn. Bhd.

Sunway Construction Group

Construction margins improve

Conclusion

- SunCon reported its 3Q16 results on 22 November 2016.
- SunCon's 9M16 adjusted PAT of RM92mn was in-line with our estimates, tracking at 74% of our FY16E adjusted PAT, while consensus tracked slightly behind at 67%. The RM92mn adjusted PAT for 9M16 was -6.5% y/y, mostly impacted by i) lower revenue in 9M16 (-15% y/y); and ii) PBT margin compression in SunCon's precast division (20.4% in 9M16 vs. 28.5% in 9M15). SunCon's construction division showed an improvement in PBT margin at 7.3% in 9M16 vs. 4.4% in 9M15, as SunCon recognised a loss on one of its construction projects in 3Q15. Against this backdrop, we maintain our Outperform rating on SunCon, post 3Q16 results.

Impact

- **Precast EBIT margins should normalize at 20% - 25%:** There is no surprise to the precast division's margin compression seen in FY16E, as we have previously stated that the EBIT margins of >30% recorded in FY14-15 were the results of recognition of variation orders from its main client, Singapore HDB. Going forward, we believe precast EBIT margins should normalize between 20% and 25% depending on the amount and FX levels.
- **Revenue to bounce back as KVMRT2 progresses further:** 9M16 revenue dipped -15% y/y on the back of the completion of SunCon's KVMRT1 package. Going forward, we believe as SunCon begins to recognize the RM1.47bn KVMRT2 package, this should contribute substantially to SunCon's revenue growth, and subsequently its bottom line. Given SunCon's outstanding orderbook of RM4.8bn, we estimate SunCon's PAT would grow by 12% CAGR FY15-18E.
- **Potential orders from Singapore HDB could increase FY16E order wins:** We forecast an orderbook replenishment of RM3bn in FY16E for SunCon. YTD, SunCon has managed to win orders worth RM2.6bn (87% of our target) across 15 different orders. Historically, SunCon received precast orders worth RM300mn annually, from its main client, Singapore HDB. YTD, Singapore HDB has only placed precast orders worth RM83mn. We believe, in the remainder of FY16E, order wins from the precast division will take SunCon's FY16E order wins closer to our target.

Price catalyst

- 12-month price target: RM1.90 based on a PER methodology.
- Catalyst: more order wins before the close of FY16E.

Action and recommendation

- In the Malaysian construction sector, Gamuda (GAM MK, RM4.80, Outperform, TP: RM5.36) remains our top pick as we believe new order wins from KVMRT2 and Pan Borneo Highway projects would bring multiple years of earnings growth for Gamuda, going forward.

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.

Analysis

Fig 1 3Q16 results summary

| RM 'mil | Quarterly | | | | | Cumulative | | |
|-------------------------------|-----------|----------|--------------|----------|--------------|------------|----------|--------------|
| | 3Q16 | 3Q15 | YoY (%) | 2Q16 | QoQ (%) | 9M16 | 9M15 | YoY (%) |
| Revenue | 381 | 450 | -15.4% | 430 | -11.4% | 1,236 | 1,447 | -14.6% |
| EBITDA | 50 | 37 | 32.2% | 47 | 4.7% | 142 | 137 | 3.4% |
| Depreciation and Amortization | 10 | 9 | 8.1% | 10 | 2.9% | 29 | 29 | 3.0% |
| Operating Profit/EBIT | 40 | 28 | 40.1% | 38 | 5.2% | 113 | 109 | 3.5% |
| Finance costs | -2 | -1 | 215.3% | -1 | 76.7% | -5 | -3 | 51.9% |
| Interest income | 3 | 3 | 22.5% | 2 | 73.2% | 8 | 6 | 41.0% |
| Pre-tax income | 40 | 30 | 34.0% | 38 | 6.0% | 116 | 111 | 4.2% |
| Net profit | 31 | 26 | 21.4% | 31 | -0.4% | 91 | 98 | -6.5% |
| Diluted EPS (sen) | 2 | 2 | 21.7% | 2 | -0.4% | 7 | 8 | -6.6% |

Segment Reporting

Revenue

| | | | | | | | | |
|------------------|------------|------------|---------------|------------|---------------|--------------|--------------|---------------|
| Construction | 301 | 394 | -23.5% | 361 | -16.4% | 1,036 | 1,246 | -16.9% |
| Precast Concrete | 80 | 56 | 41.7% | 70 | 14.4% | 200 | 200 | -0.1% |
| Total | 381 | 450 | -15.4% | 430 | -11.4% | 1,236 | 1,447 | -14.6% |

EBIT

| | | | | | | | | |
|------------------|-----------|-----------|--------------|-----------|-------------|------------|------------|-------------|
| Construction | 27 | 8 | 259.8% | 21 | 30.6% | 72 | 52 | 38.8% |
| Precast Concrete | 12 | 21 | -39.8% | 17 | -26.0% | 41 | 57 | -28.4% |
| Total | 40 | 28 | 40.1% | 38 | 5.2% | 113 | 109 | 3.5% |

PBT

| | | | | | | | | |
|------------------|-----------|-----------|--------------|-----------|-------------|------------|------------|-------------|
| Construction | 28 | 10 | 190.6% | 21 | 31.6% | 75 | 54 | 38.2% |
| Precast Concrete | 13 | 21 | -39.3% | 17 | -26.0% | 41 | 57 | -28.1% |
| Total | 40 | 30 | 33.8% | 38 | 6.0% | 116 | 111 | 4.3% |

Margins (%)

| | | | | | | | |
|-------------------|-------|-------|--|-------|--|-------|-------|
| EBIT | 10.4% | 6.3% | | 8.7% | | 9.1% | 7.5% |
| PBT | 8.2% | 5.7% | | 7.3% | | 7.4% | 6.8% |
| PAT | 8.2% | 5.7% | | 7.3% | | 7.4% | 6.8% |
| Construction EBIT | 9.0% | 1.9% | | 5.8% | | 6.9% | 4.1% |
| Precast EBIT | 15.6% | 36.8% | | 24.2% | | 20.4% | 28.5% |
| Construction PBT | 9.3% | 2.4% | | 5.9% | | 7.3% | 4.4% |
| Precast PBT | 15.7% | 36.6% | | 24.2% | | 20.4% | 28.4% |

Source: Company data, Macquarie Research, November 2016

Fig 2 Results tracking

| RM 'mil | Macquarie | Actual | % Tracking | Consensus | Actual | % Tracking |
|---------------------|-----------|--------|------------|-----------|--------|------------|
| Revenue | 1,811 | 1,236 | 68.2% | 2,041 | 1,236 | 60.5% |
| EBIT | 151 | 113 | 74.4% | 167 | 113 | 67.5% |
| Profit before tax | 157 | 116 | 74.1% | 172 | 116 | 67.6% |
| Adjusted net profit | 123.6 | 91.5 | 74.0% | 136 | 91.5 | 67.4% |
| Diluted EPS (sen) | 9.6 | 7.1 | 73.6% | 10.6 | 7.1 | 66.7% |

Source: Bloomberg, Macquarie Research, November 2016

Fig 3 Macquarie versus consensus

| RM 'mil | Macquarie | | | Consensus | | | Difference | | |
|-------------------|-----------|-------|-------|-----------|-------|-------|------------|-------|-------|
| | FY16E | FY17E | FY18E | FY16E | FY17E | FY18E | FY16E | FY17E | FY18E |
| Revenue | 1,810 | 2,237 | 2,429 | 2,041 | 2,285 | 2,384 | -11.4% | -2.1% | 1.9% |
| EBITDA | 196 | 248 | 279 | 208 | 239 | 257 | -5.8% | 4.1% | 8.7% |
| EBIT | 151 | 198 | 224 | 167 | 190 | 206 | -9.6% | 4.1% | 8.5% |
| Profit before tax | 156 | 204 | 231 | 172 | 203 | 216 | -9.2% | 0.6% | 6.8% |
| Adjusted PAT | 123 | 159 | 180 | 136 | 158 | 169 | -9.4% | 0.7% | 6.3% |
| Diluted EPS (sen) | 9.5 | 12.3 | 13.9 | 10.6 | 12.5 | 13.1 | -10.4% | -1.6% | 6.1% |

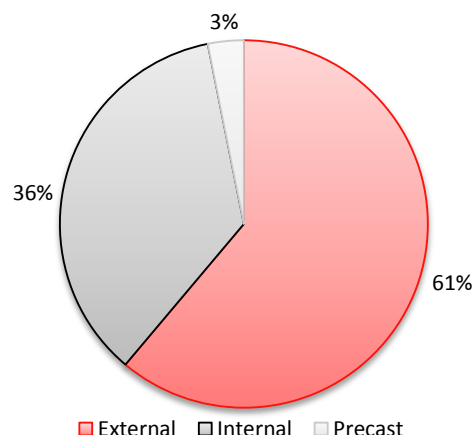
Source: Bloomberg, Macquarie Research, November 2016

Fig 4 YTD order wins by SunCon

| Project | Type | Value (RMmn) |
|------------------------------------|----------|--------------|
| MRT Package V201 | External | 1,213 |
| MRT Spurline (piling) | External | 12 |
| Velocity Link Bridge | Internal | 20 |
| Casa Kiara 3 (piling) | Internal | 19 |
| Sunway Medical Centre 4 & 5 | Internal | 428 |
| Sunway Velocity Medical Centre | Internal | 185 |
| Sunway Velocity Hotel and Office | Internal | 113 |
| HUKM - MEP works | External | 66 |
| RC8 (piling) | Internal | 10 |
| International School KL | External | 268 |
| Iskandar Commercial Retail Complex | Internal | 100 |
| M3 - 88 shopt units in Iskandar | Internal | 57 |
| MRT Package V201 (advanced work) | External | 53 |
| Others | Internal | 10 |
| HDB | Precast | 83 |
| Total | | 2,637 |

Source: Company data, Macquarie Research, November 2016

Fig 5 YTD order wins by job source



Source: Company data, Macquarie Research, November 2016

Fig 6 SunCon's outstanding orderbook

| External Projects | Target Completion | Contract Value | Outstanding Value | Percentage of Completion |
|---|-------------------|----------------|-------------------|--------------------------|
| MRT Package (Segment V4) | Sep-16 | 1173 | 47 | 96% |
| Coastal Highway Southern Link | Dec-16 | 170 | 46 | 73% |
| Putrajaya Parcel F | Sep-18 | 1610 | 1252 | 22% |
| KLCC (NEC + 2 + 2A) | Mar-18 | 646 | 274 | 58% |
| MRT V201 (Sg. Buloh - Persiaran Dagang) | Jun-21 | 1266 | 1234 | 3% |
| HUKM (MEP works) | Jun-18 | 66 | 66 | 0% |
| International School of Kuala Lumpur | Jun-18 | 268 | 268 | 0% |
| Others - External | Dec-16 | 92 | 17 | 82% |
| Total | | 6,143 | 3,204 | 47% |

| Internal Projects | Target Completion | Contract Value | Remaining Value | Percentage of Completion |
|--|-------------------|----------------|-----------------|--------------------------|
| Sunway Velocity 2 Mall + Link Bridge | Dec-16 | 370 | 33 | 91% |
| Sunway Velocity Hotel + Office | Mar-17 | 113 | 47 | 58% |
| Sunway Velocity Medical Centre | Dec-18 | 185 | 156 | 16% |
| Sunway Geo Retail Shops & Flexi Suites | Dec-16 | 153 | 15 | 90% |
| Sunway Medical Centre Phase 3 | Dec-16 | 167 | 51 | 69% |
| Sunway Medical Centre Phase 4 | Dec-18 | 428 | 412 | 4% |
| Sunway Iskandar Citrine Service Apartment | Mar-17 | 213 | 54 | 75% |
| Sunway Geo Retail Shops & Flexi Suites Phase 2 | Mar-18 | 244 | 174 | 29% |
| Sunway Iskandar - Emerald Residences | Dec-18 | 175 | 146 | 17% |
| Sunway Iskandar - 88 units shoptlots | Jun-18 | 57 | 57 | 0% |
| Sunway Iskandar - retail complex | Dec-17 | 100 | 100 | 0% |
| Others - Internal | Dec-16 | 135 | 46 | 66% |
| Total | | 2,436 | 1,291 | 47% |

| Precast Projects | Target Completion | Contract Value | Remaining Value | Percentage of Completion |
|--------------------|-------------------|----------------|-----------------|--------------------------|
| Singapore HDB | Jun-17 | 903 | 305 | 66% |
| Total | | 903 | 305 | 66% |
| Grand Total | | 9,482 | 4,800 | |

Source: Company data, Macquarie Research, November 2016

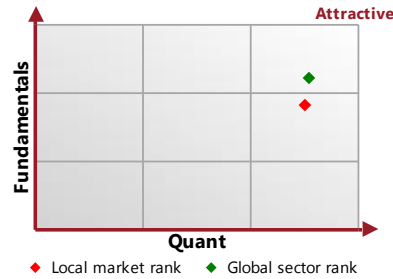
Macquarie Quant View

The quant model currently holds a reasonably positive view on Sunway Construction Group. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

292/1896

Global rank in
Capital Goods

% of BUY recommendations 78% (7/9)
Number of Price Target downgrades 0
Number of Price Target upgrades 1

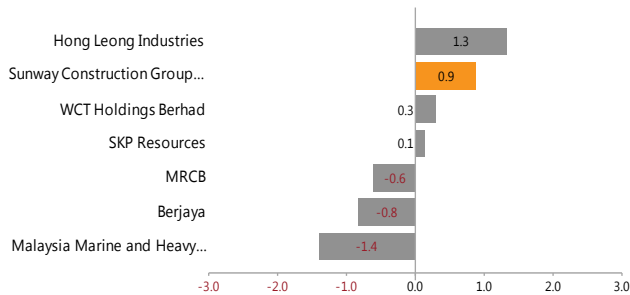


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Malaysia) and Global sector (Capital Goods)

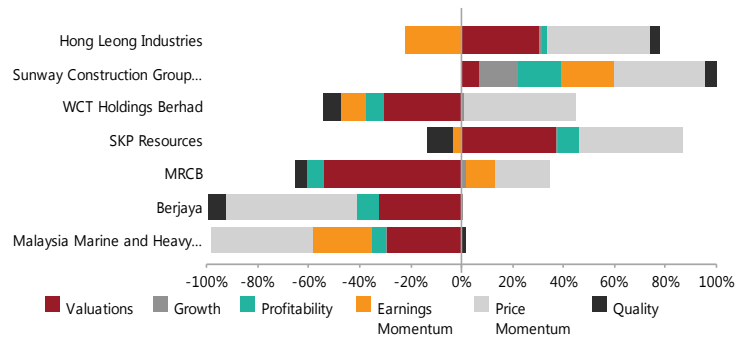
Macquarie Alpha Model ranking

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



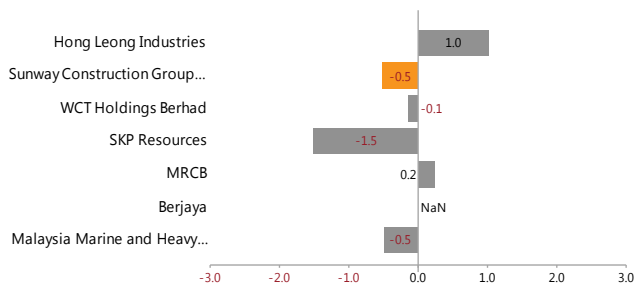
Factors driving the Alpha Model

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



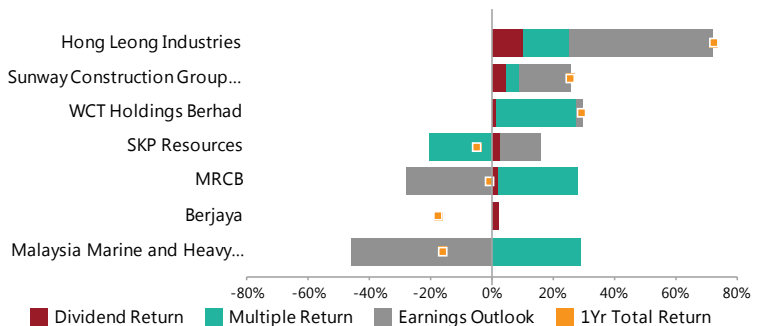
Macquarie Earnings Sentiment Indicator

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.



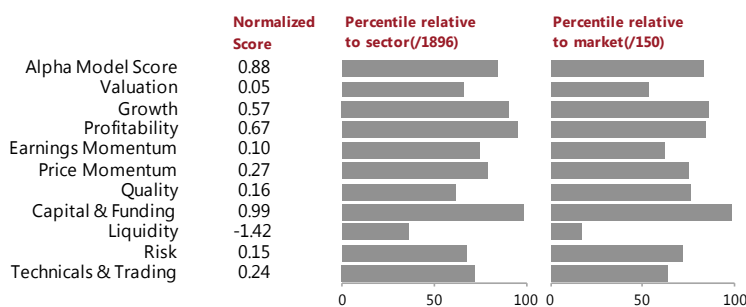
Drivers of Stock Return

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



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 (cpg@macquarie.com)

Sunway Construction Group (SCGB MK, Outperform, Target Price: RM1.90)

| Interim Results | | | | | Profit & Loss | | | | | | |
|-----------------------------------|--------|--------|--------|--------|---------------------------|-----------------------------------|-------|-------|-------|-------|-------|
| | 1H/16A | 2H/16E | 1H/17E | 2H/17E | | 2015A | 2016E | 2017E | 2018E | | |
| Revenue | m | 869 | 941 | 1,074 | 1,163 | Revenue | m | 1,917 | 1,809 | 2,237 | 2,429 |
| Gross Profit | m | 94 | 102 | 119 | 129 | Gross Profit | m | 178 | 196 | 248 | 279 |
| Cost of Goods Sold | m | 774 | 839 | 954 | 1,034 | Cost of Goods Sold | m | 1,739 | 1,613 | 1,988 | 2,150 |
| EBITDA | m | 94 | 102 | 119 | 129 | EBITDA | m | 178 | 196 | 248 | 279 |
| Depreciation | m | 22 | 24 | 24 | 26 | Depreciation | m | 42 | 45 | 50 | 56 |
| 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 | 72 | 78 | 95 | 103 | EBIT | m | 136 | 151 | 198 | 224 |
| Net Interest Income | m | -2 | -2 | -2 | -2 | Net Interest Income | m | -4 | -4 | -4 | -5 |
| 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 | 4 | 5 | 5 | 5 | Other Pre-Tax Income | m | 8 | 9 | 10 | 12 |
| Pre-Tax Profit | m | 75 | 81 | 98 | 106 | Pre-Tax Profit | m | 141 | 156 | 204 | 231 |
| Tax Expense | m | -16 | -17 | -22 | -23 | Tax Expense | m | -13 | -33 | -45 | -51 |
| Net Profit | m | 59 | 64 | 76 | 83 | Net Profit | m | 128 | 123 | 159 | 180 |
| Minority Interests | m | -0 | -0 | -0 | -0 | Minority Interests | m | -1 | -0 | -0 | -0 |
| Reported Earnings | m | 59 | 64 | 76 | 83 | Reported Earnings | m | 127 | 123 | 159 | 180 |
| Adjusted Earnings | m | 59 | 64 | 76 | 83 | Adjusted Earnings | m | 127 | 123 | 159 | 180 |
| EPS (rep) | sen | 4.6 | 5.0 | 5.9 | 6.4 | EPS (rep) | sen | 9.8 | 9.5 | 12.3 | 13.9 |
| EPS (adj) | sen | 4.6 | 5.0 | 5.9 | 6.4 | EPS (adj) | sen | 9.8 | 9.5 | 12.3 | 13.9 |
| EPS Growth yoy (adj) | % | -18.1 | 16.4 | 29.0 | 29.0 | EPS Growth (adj) | % | -79.6 | -3.2 | 29.0 | 13.5 |
| | | | | | | PE (rep) | x | 16.5 | 17.0 | 13.2 | 11.6 |
| | | | | | | PE (adj) | x | 16.5 | 17.0 | 13.2 | 11.6 |
| EBITDA Margin | % | 10.8 | 10.8 | 11.1 | 11.1 | Total DPS | sen | 5.4 | 4.0 | 4.3 | 4.9 |
| EBIT Margin | % | 8.3 | 8.3 | 8.9 | 8.9 | Total Div Yield | % | 3.3 | 2.5 | 2.7 | 3.0 |
| Earnings Split | % | 48.0 | 52.0 | 48.0 | 52.0 | Basic Shares Outstanding | m | 1,293 | 1,293 | 1,293 | 1,293 |
| Revenue Growth | % | -12.8 | 2.2 | 23.6 | 23.6 | Diluted Shares Outstanding | m | 1,293 | 1,293 | 1,293 | 1,293 |
| EBIT Growth | % | -10.2 | 40.4 | 31.5 | 31.5 | | | | | | |
| Profit and Loss Ratios | | | | | Cashflow Analysis | | | | | | |
| | 2015A | 2016E | 2017E | 2018E | | 2015A | 2016E | 2017E | 2018E | | |
| Revenue Growth | % | 1.9 | -5.6 | 23.6 | 8.6 | EBITDA | m | 178 | 196 | 248 | 279 |
| EBITDA Growth | % | 10.1 | 10.0 | 26.7 | 12.5 | Tax Paid | m | -30 | -33 | -45 | -51 |
| EBIT Growth | % | 13.4 | 10.5 | 31.5 | 12.9 | Chgs in Working Cap | m | -112 | -65 | 3 | -1 |
| Gross Profit Margin | % | 9.3 | 10.8 | 11.1 | 11.5 | Net Interest Paid | m | -5 | 5 | 6 | 7 |
| EBITDA Margin | % | 9.3 | 10.8 | 11.1 | 11.5 | Other | m | 204 | 0 | 0 | 0 |
| EBIT Margin | % | 7.1 | 8.3 | 8.9 | 9.2 | Operating Cashflow | m | 236 | 103 | 212 | 235 |
| Net Profit Margin | % | 6.6 | 6.8 | 7.1 | 7.4 | Acquisitions | m | -65 | 0 | 0 | 0 |
| Payout Ratio | % | 55.0 | 42.0 | 35.0 | 35.0 | Capex | m | -39 | -38 | -47 | -51 |
| EV/EBITDA | x | 9.9 | 9.0 | 7.1 | 6.3 | Asset Sales | m | 15 | 0 | 0 | 0 |
| EV/EBIT | x | 12.9 | 11.7 | 8.9 | 7.8 | Other | m | 25 | 0 | 0 | 0 |
| Balance Sheet Ratios | | | | | Investing Cashflow | m | -65 | -38 | -47 | -51 | |
| ROE | % | 30.6 | 25.3 | 27.7 | 26.3 | Dividend (Ordinary) | m | -70 | -52 | -56 | -63 |
| ROA | % | 9.6 | 10.3 | 12.8 | 12.5 | Equity Raised | m | 0 | 0 | 0 | 0 |
| ROIC | % | 55.3 | 99.1 | 87.1 | 102.1 | Debt Movements | m | 2 | -50 | 0 | 0 |
| Net Debt/Equity | % | -73.4 | -66.1 | -72.7 | -77.5 | Other | m | 0 | 0 | 0 | 0 |
| Interest Cover | x | 38.9 | 41.5 | 48.1 | 48.5 | Financing Cashflow | m | -68 | -102 | -56 | -63 |
| Price/Book | x | 4.6 | 4.0 | 3.3 | 2.8 | Net Chg in Cash/Debt | m | 177 | -36 | 110 | 121 |
| Book Value per Share | | 0.3 | 0.4 | 0.5 | 0.6 | Free Cashflow | m | 197 | 66 | 165 | 184 |
| | | | | | Balance Sheet | | | | | | |
| | 2015A | 2016E | 2017E | 2018E | | 2015A | 2016E | 2017E | 2018E | | |
| Cash | m | 468 | 432 | 542 | 663 | Cash | m | 468 | 432 | 542 | 663 |
| Receivables | m | 835 | 744 | 919 | 998 | Receivables | m | 835 | 744 | 919 | 998 |
| Inventories | m | 17 | 35 | 44 | 47 | Inventories | m | 17 | 35 | 44 | 47 |
| Investments | m | 0 | 0 | 0 | 0 | Investments | m | 0 | 0 | 0 | 0 |
| Fixed Assets | m | 163 | 155 | 151 | 146 | Fixed Assets | m | 163 | 155 | 151 | 146 |
| Intangibles | m | 4 | 4 | 4 | 4 | Intangibles | m | 4 | 4 | 4 | 4 |
| Other Assets | m | 28 | 28 | 28 | 28 | Other Assets | m | 28 | 28 | 28 | 28 |
| Total Assets | m | 1,515 | 1,398 | 1,688 | 1,886 | Total Assets | m | 1,515 | 1,398 | 1,688 | 1,886 |
| Payables | m | 913 | 751 | 926 | 1,001 | Payables | m | 913 | 751 | 926 | 1,001 |
| Short Term Debt | m | 137 | 87 | 87 | 87 | Short Term Debt | m | 137 | 87 | 87 | 87 |
| 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 | 13 | 37 | 49 | 55 | Other Liabilities | m | 13 | 37 | 49 | 55 |
| Total Liabilities | m | 1,063 | 875 | 1,062 | 1,143 | Total Liabilities | m | 1,063 | 875 | 1,062 | 1,143 |
| Shareholders' Funds | m | 489 | 560 | 664 | 781 | Shareholders' Funds | m | 489 | 560 | 664 | 781 |
| Minority Interests | m | 1 | 1 | 1 | 1 | Minority Interests | m | 1 | 1 | 1 | 1 |
| Other | m | -38 | -38 | -38 | -38 | Other | m | -38 | -38 | -38 | -38 |
| Total S/H Equity | m | 452 | 523 | 626 | 743 | Total S/H Equity | m | 452 | 523 | 626 | 743 |
| Total Liab & S/H Funds | m | 1,515 | 1,398 | 1,688 | 1,887 | Total Liab & S/H Funds | m | 1,515 | 1,398 | 1,688 | 1,887 |

All figures in MYR unless noted.

Source: Company data, Macquarie Research, November 2016

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 / efpowa*

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 2016

| | AU/NZ | Asia | RSA | USA | CA | EUR | |
|--------------|--------|--------|--------|--------|--------|--------|---|
| Outperform | 47.26% | 55.50% | 38.46% | 45.47% | 59.09% | 48.21% | (for US coverage by MCUSA, 8.20% of stocks followed are investment banking clients) |
| Neutral | 38.01% | 29.31% | 42.86% | 48.77% | 37.88% | 36.79% | (for US coverage by MCUSA, 8.25% of stocks followed are investment banking clients) |
| Underperform | 14.73% | 15.19% | 18.68% | 5.76% | 3.03% | 15.00% | (for US coverage by MCUSA, 8.00% of stocks followed are investment banking clients) |

SCGB 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)

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 2016

12-month target price methodology

SCGB MK: RM1.90 based on a PER methodology

GAM MK: RM5.36 based on a Sum of Parts methodology

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| Date | Stock Code (BBG code) | Recommendation | Target Price |
|-------------|-----------------------|----------------|--------------|
| 03-Sep-2016 | SCGB MK | Outperform | RM1.90 |
| 11-Mar-2016 | SCGB MK | Outperform | RM1.67 |

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