

# Sunway Construction Group (SCGB MK)

## ESG: Making strides

### Manageable risks

Since embarking on its sustainability journey, 2020/2021 YTD saw further milestones achieved as SCGB started measuring and reporting on key “E” parameters and signed up as an official supporter of the TCFD. SCGB's overall ESG risks are manageable, in our view. As it continues to build on these efforts, its value proposition and investment case should strengthen further. We value SCGB on 18x PER (-0.5SD of mean) on 12M ending mid-FY22E earnings, deriving a MYR1.72 TP; HOLD.

### Notable “E” achievements

As an industry leader, SCGB has built a track record in Green Building Index-certified buildings with 4 completed (Int'l School KL, KLCC Pkg 2, Sunway Pinnacle, Putrajaya Parcel F) and 3 ongoing projects. SCGB also offers renewable (solar) energy services. SCGB started reporting on key “E” parameters - water & energy use, carbon emission - on per unit revenue basis, in 2020. It targets to reduce water use and carbon emission by 10% by 2030, while target for energy use is pending.

### Compliant on labour matters

All of SCGB's workplaces/sites are ISO 45001/OHSAS 18001 Occupational Health and Safety Management System certified. SCGB complies with Act 446 on workers' minimum standards of housing and amenities, fully enforced in Sep 2020; this extends to CLQ/workers accommodation of its business partners. Gender diversity at its workforce/Board however falls short, partly due to the nature of its ops. That said, women made up 32% at the executive level in 2020, and the overall pay equity was balanced.

### Stepping up on governance

To strengthen its risk mitigation, SCGB rolled out its Anti-Bribery and Corruption Policy to all staff and business associates in 2020. Also, its Anti-Money Laundering Policy, which is linked to its pre-existing Code of Conduct & Business Ethics, and Whistleblowing Policy & Procedures, was established in the same year.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	1,769	1,553	2,396	2,699	2,753
EBITDA	181	124	175	218	239
Core net profit	129	73	111	136	139
Core EPS (sen)	10.0	5.6	8.6	10.5	10.8
Core EPS growth (%)	(10.3)	(43.7)	52.4	22.3	2.4
Net DPS (sen)	7.0	4.0	6.0	7.0	7.0
Core P/E (x)	19.1	33.3	19.8	16.2	15.8
P/BV (x)	4.0	3.8	3.3	3.1	2.9
Net dividend yield (%)	3.7	2.1	3.5	4.1	4.1
ROAE (%)	21.3	11.6	17.0	19.6	18.8
ROAA (%)	6.6	3.7	5.2	5.3	4.7
EV/EBITDA (x)	12.3	20.4	12.4	11.0	11.1
Net gearing (%) (incl perps)	net cash	15.8	net cash	29.1	60.2
Consensus net profit	-	-	118	146	154
MKE vs. Consensus (%)	-	-	(6.0)	(7.4)	(9.8)

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# HOLD

Share Price	MYR 1.70
12m Price Target	MYR 1.72 (+5%)
Previous Price Target	MYR 1.72

### Company Description

Sunway Construction Group offers integrated construction services and has precast concrete business in Singapore.

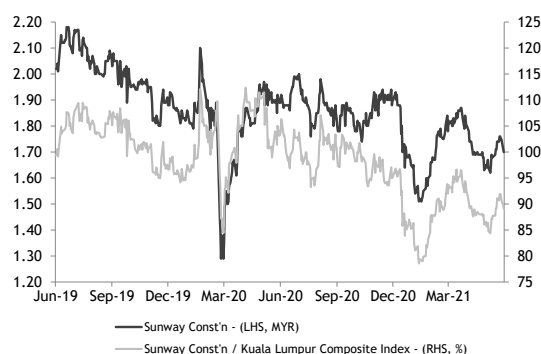
### Statistics

52w high/low (MYR)	2.00/1.51
3m avg turnover (USDm)	0.1
Free float (%)	25.2
Issued shares (m)	1,293
Market capitalisation	MYR2.2B USD528M

### Major shareholders:

Sunway Bhd.	54.4%
Active Equity Sdn. Bhd.	10.1%
Employees Provident Fund	9.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(8)	(10)
Relative to index (%)	4	(5)	(14)

Source: FactSet

### Abbreviation

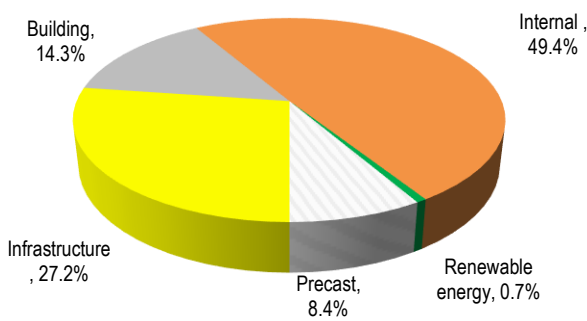
TCFD = Task Force on Climate-Related Financial Disclosures  
CLQ = Centralised Labour Quarter  
Ops = Operations

**ESG@MKE**  
Tear Sheet Insert

## Value Proposition

- Malaysia's largest pure play construction group with an established brandname having commenced operations in 1981 with a cumulative revenue of MYR30b.
- Operates on a fully integrated business model with 6 core ops: (i) building construction; (ii) civil/infrastructure, (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete (two existing plants in Johor, 3<sup>rd</sup> under construction in SG [operational 2H22] - supplying IBS components largely to SG); (vi) renewable energy.
- Completed special purpose building projects include KL Convention Centre, Sunway Shopping Mall; completed civil projects include SILK, MEX, SKVE, BRT, KVMRT and KVLRT.
- Experienced senior management team and support from the Sunway Group add onto its value proposition.

### MYR5b outstanding orderbook as of end-Mar 2021

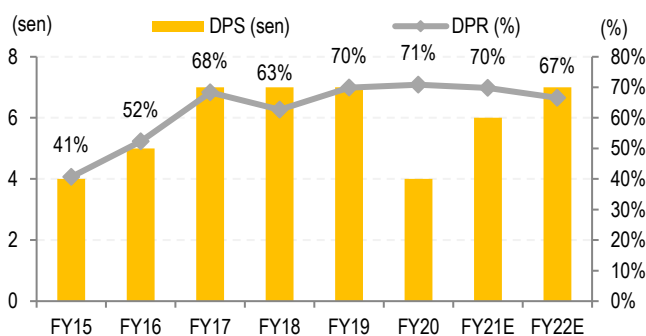


Source: Company

## Financial Metrics

- Two main earning growth drivers are rising orderbook and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 were above peers, but this suffered a set-back in FY20 due to work disruption from Malaysia's MCO; we expect ROE to rebound in FY21E.
- Balance sheet is strong with a near-cash (wholesale fund) balance of MYR497m as of 31 Mar 2021, off-setting a net debt of MYR117m (0.18 gearing).
- DPR is a minimum 35% of PATMI; since its relisting (on 28 Jul 2015), SCGB has been paying up to 71% (FY20).

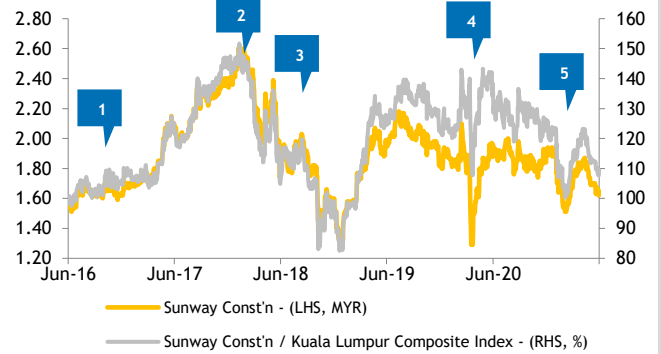
### Dividends



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank Kim Eng

- Secured MYR2.7b new jobs in 2016, bringing outstanding order book to a new high of MYR4.8b as of end-2016.
- Secured work packages under KVMRT 2 and KVLRT 3; outstanding orderbook reached another high of MYR6.1b as of end-2017.
- Post GE14 (9 May 2018) concerns, as the new Government sought to review the cost of major infra projects awarded during the previous Government.
- Malaysia's Movement Control Order (MCO) from 18 Mar 2020 led to work disruption at all of SCGB's projects.
- MCO 2.0 from 13 Jan 2021.

## Swing Factors

### Upside

- Larger-than-expected orderbook replenishment could lift sentiment on the stock although the earnings impact will only be felt in full at least a year later.
- Significant margin expansion for its existing orderbook coming from value engineering breakthrough.
- Government's policy reaffirmation on higher usage of IBS in construction as a long-term plan to reduce the country's over-reliance on foreign labour; this will be positive for SCGB's precast concrete business.

### Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- High COVID-19 cases could disrupt work pace again.
- The timing of mega infrastructure project roll-outs by the Government could affect orderbook replenishment.
- At the precast segment, significant increase in steel prices and stiffer competition could affect margins.

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<b>Risk Rating &amp; Score<sup>1</sup></b>	30.7 (High)
<b>Score Momentum<sup>2</sup></b>	+1.5
<b>Last Updated</b>	14 Apr 2021
<b>Controversy Score<sup>3</sup></b> (Updated: 14 Dec 2019)	1 - Business ethics incidents

## Business Model & Industry Issues

- As an industry leader, SCGB has built a track record in GBI-certified buildings and it also offers renewable energy services. SCGB has started measuring and reporting on key "E" parameters - water & energy use, carbon emission - on per unit revenue basis, in 2020.
- On labour matters, SCGB complies with Act 446, which extends to CLQ/workers accommodation of its business partners. To mitigate bribery & corruption risks, its Anti-Bribery and Corruption Policy and Anti-Money Laundering Policy were rolled out in 2020.
- Overall, SCGB's ESG risks are manageable, in our view. As SCGB continues to build on these efforts, its value proposition and investment case should strengthen further.

## Material E issues

- SCGB has built a track record in designing Green Building Index (GBI)-certified buildings with 4 completed and 3 ongoing projects. It offers renewable (solar) energy services and has participated in the tender of Large Scale Solar (LSS) projects.
- SCGB started reporting on the following parameters (on per unit revenue basis) in 2020: (i) Water Use Intensity (WUI; 253m<sup>3</sup>/MYRm); (ii) Energy Use Intensity (EUI; 3.08 MWh/MYRm); (iii) Carbon Emission Intensity (CEI; 98 tCO<sub>2</sub>e/MYRm). It targets to lower WUI and CEI by 10% by 2030 (with 2020 as base year), while target for EUI has yet to be established.
- In Jan 2021, SCGB signed up as an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD).
- SCGB achieved zero environmental compounds and fines in 2020. All its project sites are certified with ISO 14001:2015 Environmental Management System since 2018, ensuring strict implementation and monitoring.
- In Nov 2020, SCGB ceased to be a FTSE4Good Index constituent after 5 consecutive years as it fell out of the FTSE Index series for not passing the liquidity screening.

## Material S issues

- Women made up just 16% of SCGB's workforce in 2020 due to the nature of its operations (women made up 31% at the executive level, 5% at the non-executive level). Pay equity was however balanced at 1.00 (women) : 0.99 (men).
- Employees' training was an avg. 15.9 hours per employee in 2020 (total MYR289k); SCGB targets 40 hours by 2030.
- All of SCGB's workplaces are ISO 45001/OHSAS 18001 Occupational Health and Safety Management System certified.
- SCGB complies with Act 446 - Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 - fully enforced in Sep 2020. This extends to CLQ/workers accommodation of its business partners.
- To mitigate COVID-19 infection risk at worksites, >12,500 tests were conducted on its workforce and that of its business partners in Jun-Dec 2020.
- SCGB contributed MYR250k to the National Disaster Relief Fund and MYR280k to the Jeffrey Cheah Foundation in 2020 to support the foundation's aim of quality education; this was in addition to its other community outreach efforts.

## Key G metrics and issues

- SCGB's Board comprises 7 Directors of which 6 are Non-Executive (incl. Chairman). 4 (or 57%) are Independent; each has not served a cumulative term of >9 years. SCGB's Constitution provides for 1/3 of its Board to retire by rotation by each AGM but eligible for re-election.
- There is presently just 1 woman on SCGB's Board (14% representation), short of the 30% requirement.
- SCGB provides detailed disclosure on remuneration of its directors but not of its top senior management. In FY20, remuneration to directors (including alternate director) was 2.9% of pretax profit.
- SCGB has been audited by BDO PLT since FY15, at least.
- An Anti-Bribery and Corruption Policy was rolled out in Jan 2020 to all staff and business associates. Also, SCGB had in 2020 established an Anti-Money Laundering Policy, which is linked to its pre-existing Code of Conduct & Business Ethics, and Whistleblowing Policy & Procedures.
- Transactions with related parties within the Sunway Group have been on terms and conditions not materially different from those with unrelated parties, based on our screening of its FY15-FY20 annual reports.

<sup>1</sup>**Risk Rating & Score** - derived by **Sustainalytics** and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by **Sustainalytics** in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

# Targets & milestones














Fig 1: Sustainability goals & targets

**Legend: Progress tracking**

● ● ● Meeting interim target, maintain performance towards meeting 2030 target

● ● ● Falling short of interim target for one year, review current practices

● ● ● Falling short of interim target for more than two years, review and revise target (if necessary)

Future Value 2030 Goals	2030 Targets	Interim 2020 Annual Targets	FY2020 Performance
<b>Goal 1: Sustainable construction</b>			
 	Achieve reduction of Carbon Emissions Intensity <sup>1</sup> per unit revenue by 10% from 2020 levels (Baseline: 98 tonnes CO <sub>2</sub> e/RM mil)	-	Baseline established
 	Achieve reduction of Water Use Intensity per unit revenue by 10% from 2020 levels (Baseline: 253 m <sup>3</sup> /RM mil) <sup>2</sup>	-	Baseline established
	Achieve 10% of waste diversion from landfill <sup>3</sup>	-	In progress to establish a preliminary waste baseline
	Achieve 100% major commodity suppliers being ISO 14001-certified	-	In progress
	Achieve minimum 80% QCLASSIC score for all building projects directly controlled by SunCon <sup>4</sup>	80%	No QCLASSIC assessments were undertaken
<b>Goal 2: Fair, safe and inclusive workplace</b>			
 	Maintain zero bribery and corruption incidents across SunCon's core operations	Zero	 Zero bribery and corruption incidents
	Maintain zero fatalities across all worksites directly controlled by SunCon	Zero	 2 fatal accidents <sup>5</sup>
	Achieve Accident Rate/Lost Time Injury Rate (LTIR) less than 0.3 <sup>6</sup>	0.55	 LTIR 0.54 with 4 occupational accidents <sup>4</sup>
	Maintain notice received from authorities on vector issues at 0.10 or below across all worksites directly controlled by SunCon	0.10	 Notice received ratio 0.36
	Achieve an average of 40 Learning and Development (L&D) hours per employee <sup>7</sup>	16 hours	 Average 16 L&D training hours per employee

<sup>1</sup> Carbon Emissions Intensity is computed based on the sum of CO<sub>2</sub>e emissions from scope 1, 2 and 3 divided by per unit revenue  
<sup>2</sup> Water Use Intensity covers only water use at worksites and facilities directly controlled by SunCon  
<sup>3</sup> For waste generated at worksites directly controlled by SunCon  
<sup>4</sup> Determined by project(s) completed within the reporting year  
<sup>5</sup> Refer to page 76 of this report for more detailed information on our Safety and Health Performance  
<sup>6</sup> Accident Rate/LTIR refers to the number of occupational accidents per 1,000 workers. SunCon defines workers as SunCon employees and direct workers and subcontractors' staff and workers  
<sup>7</sup> SunCon employees exclude the Industrial Manual Group

Source: SCGB's 2020 Annual Report (page 31)

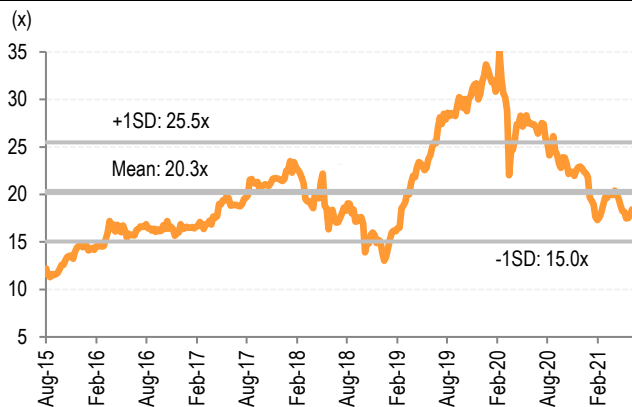
Fig 2: ESG milestones

Year	Milestones
2015	<ul style="list-style-type: none"> <li>FTSE4Good Index Series constituent, 2015</li> </ul>
2016	<ul style="list-style-type: none"> <li>Won 'ACCA Malaysia Sustainability Reporting Award (MASRA) 2016'</li> <li>FTSE4Good Index Series constituent, 2016</li> </ul>
2017	<ul style="list-style-type: none"> <li>Won 'ACCA Malaysia Sustainability Reporting Award (MASRA) 2017'</li> <li>FTSE4Good Index Series constituent, 2017</li> </ul>
2018	<ul style="list-style-type: none"> <li>FTSE4Good Index Series constituent, 2018</li> </ul>
2019	<ul style="list-style-type: none"> <li>Won 'Asia Sustainability Reporting Awards 2018 - Asia's Best Sustainability Report in Annual Report'</li> <li>FTSE4Good Index Series constituent, 2019</li> </ul>
2020	<ul style="list-style-type: none"> <li>Won 'The Asset ESG Corporate Awards 2020 - Gold Award'</li> <li>Won 'Asia Sustainability Reporting Awards (ASRA) 2019 - Asia's Best Sustainability Report within Annual Report - Bronze'</li> <li>Started the use of portable water treatment system at precast plant in Iskandar, Johor</li> <li>Solar panels installed at Sunway Machinery Workshop and precast plant in Senai, Johor</li> </ul>
2021	<ul style="list-style-type: none"> <li>MSCI ESG Ratings 'BBB' - 2020</li> <li>One of the 1<sup>st</sup> in Malaysia to support the Task Force on Climate-Related Financial Disclosures (TCFD)</li> </ul>

Source: SCGB

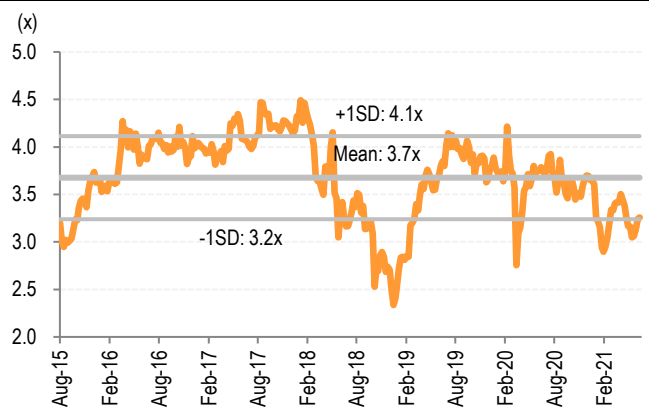
## Valuation

Fig 3: 12M forward PER



Source: Bloomberg, Maybank KE

Fig 4: 12M forward P/B



Source: Bloomberg, Maybank KE

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Metrics</b>					
P/E (reported) (x)	19.1	32.6	19.8	16.2	15.8
Core P/E (x)	19.1	33.3	19.8	16.2	15.8
P/BV (x)	4.0	3.8	3.3	3.1	2.9
P/NTA (x)	4.0	3.8	3.3	3.1	2.9
Net dividend yield (%)	3.7	2.1	3.5	4.1	4.1
FCF yield (%)	7.7	3.5	10.7	6.1	6.3
EV/EBITDA (x)	12.3	20.4	12.4	11.0	11.1
EV/EBIT (x)	15.9	27.9	14.5	13.0	13.3
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	1,768.7	1,552.7	2,396.0	2,698.7	2,752.5
EBITDA	181.3	124.0	174.5	217.9	239.2
Depreciation	(40.3)	(33.4)	(25.9)	(33.1)	(39.3)
EBIT	141.0	90.5	148.6	184.9	199.8
Net interest income / (exp)	11.4	0.9	(0.9)	(2.6)	(9.4)
Associates & JV	5.6	10.1	5.0	5.0	5.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax profit	157.9	101.5	152.7	187.3	195.5
Income tax	(27.1)	(27.8)	(41.8)	(51.7)	(56.6)
Minorities	(1.5)	(0.9)	0.0	0.0	0.0
Reported net profit	129.3	72.8	110.9	135.6	138.9
Core net profit	129.3	72.8	110.9	135.6	138.9
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	614.6	200.1	338.2	342.4	389.7
Accounts receivable	849.7	904.9	1,079.6	1,178.8	1,208.1
Inventory	25.1	34.3	55.4	62.4	63.2
Property, Plant & Equip (net)	138.5	107.3	165.3	218.6	206.8
Intangible assets	3.9	0.1	0.1	0.1	0.1
Investment in Associates & JVs	48.4	488.9	493.9	498.9	503.9
Other assets	322.2	170.5	190.5	480.5	780.5
<b>Total assets</b>	<b>2,002.3</b>	<b>1,906.1</b>	<b>2,323.1</b>	<b>2,781.7</b>	<b>3,152.3</b>
ST interest bearing debt	233.4	233.7	233.7	233.7	233.7
Accounts payable	868.3	940.0	1,323.5	1,485.7	1,507.7
LT interest bearing debt	52.7	67.2	67.2	317.2	617.2
Other liabilities	125.0	27.0	27.0	28.0	28.0
<b>Total Liabilities</b>	<b>1,279.9</b>	<b>1,267.5</b>	<b>1,651.0</b>	<b>2,064.2</b>	<b>2,386.2</b>
Shareholders Equity	623.0	636.9	670.4	715.8	764.4
Minority Interest	99.5	1.7	1.7	1.7	1.7
<b>Total shareholder equity</b>	<b>722.5</b>	<b>638.6</b>	<b>672.1</b>	<b>717.5</b>	<b>766.1</b>
<b>Total liabilities and equity</b>	<b>2,002.3</b>	<b>1,906.1</b>	<b>2,323.1</b>	<b>2,781.7</b>	<b>3,152.3</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	157.9	101.5	152.7	187.3	195.5
Depreciation & amortisation	40.3	33.4	25.9	33.1	39.3
Adj net interest (income)/exp	16.8	1.4	(0.9)	(2.6)	(9.4)
Change in working capital	32.7	(23.7)	187.6	56.1	(8.2)
Cash taxes paid	(38.4)	(28.8)	(41.8)	(51.7)	(56.6)
Other operating cash flow	(15.3)	4.0	(4.1)	(2.4)	4.4
Cash flow from operations	194.1	87.8	319.4	219.8	165.1
Capex	(4.7)	(1.9)	(83.9)	(86.4)	(27.5)
Free cash flow	189.4	85.9	235.5	133.4	137.5
Dividends paid	(90.4)	(61.2)	(77.4)	(90.3)	(90.3)
Change in Debt	167.9	12.0	0.0	250.0	300.0
Other invest/financing cash flow	(394.4)	(266.7)	(20.0)	(289.0)	(300.0)
Net cash flow	(127.5)	(230.0)	138.2	4.2	47.3

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(21.6)	(12.2)	54.3	12.6	2.0
EBITDA growth	(17.2)	(31.6)	40.8	24.9	9.8
EBIT growth	(19.5)	(35.8)	64.2	24.4	8.1
Pretax growth	(13.6)	(35.7)	50.4	22.7	4.4
Reported net profit growth	(10.5)	(43.7)	52.4	22.3	2.4
Core net profit growth	(10.5)	(43.7)	52.4	22.3	2.4
<b>Profitability ratios (%)</b>					
EBITDA margin	10.2	8.0	7.3	8.1	8.7
EBIT margin	8.0	5.8	6.2	6.8	7.3
Pretax profit margin	8.9	6.5	6.4	6.9	7.1
Payout ratio	69.9	70.9	69.8	66.6	65.0
<b>DuPont analysis</b>					
Net profit margin (%)	7.3	4.7	4.6	5.0	5.0
Revenue/Assets (x)	0.9	0.8	1.0	1.0	0.9
Assets/Equity (x)	3.2	3.0	3.5	3.9	4.1
ROAE (%)	21.3	11.6	17.0	19.6	18.8
ROAA (%)	6.6	3.7	5.2	5.3	4.7
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(38.3)	(42.1)	(39.5)	(56.9)	(62.0)
Days receivable outstanding	180.0	203.4	149.1	150.6	156.1
Days inventory outstanding	7.1	8.3	7.8	9.1	9.5
Days payables outstanding	225.5	253.8	196.3	216.6	227.6
Dividend cover (x)	1.4	1.4	1.4	1.5	1.5
Current ratio (x)	1.6	1.1	1.0	1.0	1.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.6	1.5	1.4	1.3	1.3
Net gearing (%) (incl perps)	net cash	15.8	net cash	29.1	60.2
Net gearing (%) (excl. perps)	net cash	15.8	net cash	29.1	60.2
Net interest cover (x)	na	na	nm	72.1	21.3
Debt/EBITDA (x)	1.6	2.4	1.7	2.5	3.6
Capex/revenue (%)	0.3	0.1	3.5	3.2	1.0
Net debt/ (net cash)	(328.6)	100.8	(37.3)	208.5	461.2

Source: Company; Maybank



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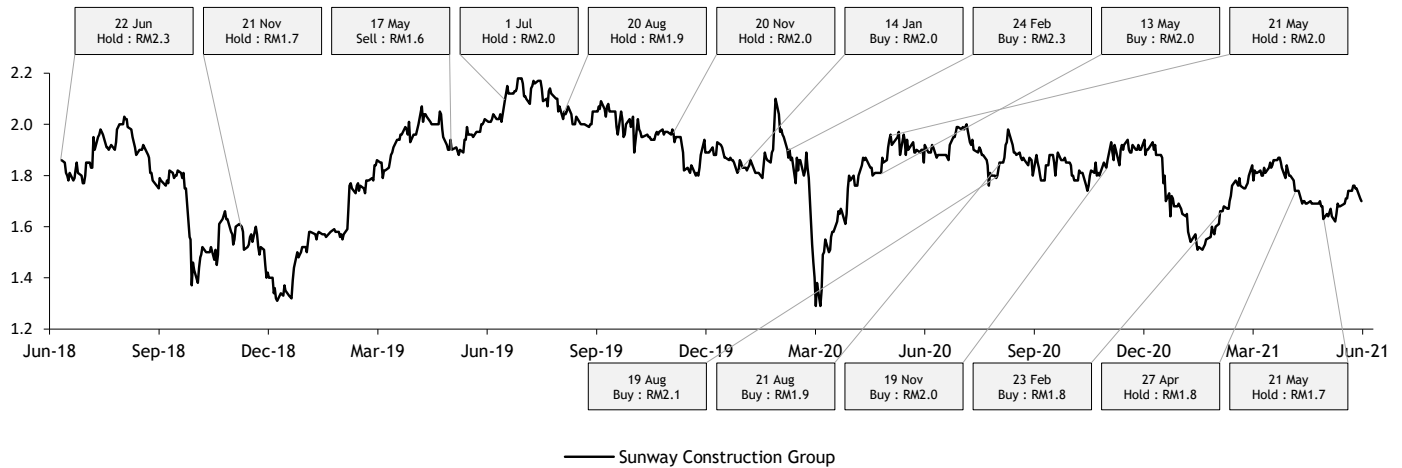
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