

Malaysia Construction

POSITIVE

[Unchanged]

COVID worries in India

M'sian construction groups with presence in India

With the number of new COVID-19 cases in India above the 300,000 mark for the 6th consecutive day as of 27 Apr 2021, the question is how will Malaysian construction groups with projects in India be affected if the number of cases remain high, impacting economic activities. Within our research coverage, IJM and SCGB have a current presence in India. Based on scenario analysis, our FY22 (YE Mar) net profit forecast for IJM could be negatively impacted by 7%, and FY21E (YE Dec) net profit for SCGB by 9%. We maintain our forecasts and TPs for now.

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IJM: Three highway concessions

IJM's exposure in India is via two highway concessions where tolling is underway: (i) Chilkaluripet-Vijayawada in Andhra Pradesh; and (ii) Dewas Bypass in Madhya Pradesh. IJM also has a 3rd highway under construction - Vijayapura-Solapur - which crosses Maharashtra and Karnataka. In FY20, the tolled highways contributed MYR76m in revenue but a MYR45m loss (before unrealised FX gains) mainly due to a MYR28m impairment for the Chilkaluripet-Vijayawada concession. Construction of Vijayapura-Solapur should be >50% completed by now and we estimate it made up 12% of IJM's outstanding orderbook of MYR5b as of end-2020.

SCGB: Two highways under fixed annuity payment

SCGB had, in 2020, secured two highway contracts under fixed annuity payment (2 years construction + 15 years operating & maintenance) worth MYR823m in total construction value, both located in Tamil Nadu. The two contracts are secured from National Highways Authority of India. Construction works are targeted to start in 3Q21, with a mid-2023 completion timeline. SCGB hopes to secure a 3rd contract in India either this year or in 2022. The two secured contracts made up 16% of SCGB's outstanding orderbook of MYR5.1b as at end-2020.

Scenario analysis

For IJM, assuming that (i) revenue from the two tolled highways fall by half in FY22E, and (ii) construction of Vijayapura-Solapur stops for half a year, we estimate a 7% negative impact to our FY22 net profit forecast (of MYR314m). For SCGB, assuming that construction start for the two highways is deferred to early-2022, the negative impact to our FY21 net profit forecast (of MYR140m) is 9%. That said, the construction pace could be quicker in FY23/24E for IJM and FY22/23E for SCGB in order to catch up for the "lost" time.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							21E	22E	21E	22E	21E	22E
IJM Corp	IJM MK	1,662	Buy	1.87	1.98	9	29.9	21.7	0.7	0.7	1.6	2.1
Sunway Const'n	SCGB MK	549	Hold	1.74	1.84	10	16.1	17.3	3.3	3.1	4.0	4.0

Fig 1: IJM’s concession assets in India

	Length	Ownership	Concession period
<u>Operating</u>			
Chilikaluripet - Vijayawada, Andra Pradesh	68.0 km	100%	2008 - 2025
Dewas Bypass - Madhya Pradesh	19.8 km	100%	2017 - 2042
<u>Under construction</u>			
Vijayapura - Solapur, Maharashtra & Kartanaka	109.1 km	100%	2017 - 2037

Source: IJM

Fig 2: IJM’s Vijayapura - Solapur



Contract value: MYR1.26b
 Construction progress: 47% as of Oct 2020

Source: IJM

Fig 3: SCGB’s highways in India under Hybrid Annuity Model

	Length	SCGB’s share	Terms
<u>Construction yet to start</u>			
Thoropalli Jittandahalli, Tamil Nadu	36.8 km	60%] 2 years construction + 15 years O&M
Meensurutti Chidambaram, Tamil Nadu	31.5 km	60%	

Source: SCGB

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