

Flashnote 29 August 2018

Malaysia

EQUITIES

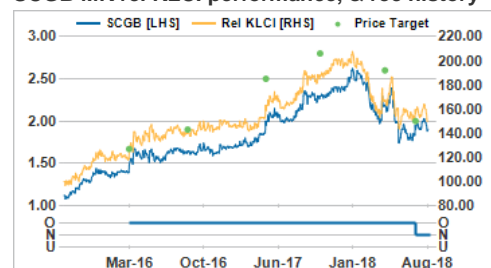
SCGB MK Neutral
Price (at 13:00, 27 Aug 2018 GMT) RM1.90

Valuation	RM	1.66-2.37
- PER		
12-month target	RM	2.00
Upside/Downside	%	+5.3
12-month TSR	%	+9.8
Volatility Index		Low/Medium
GICS sector		Capital Goods
Market cap	RMm	2,457
Market cap	US\$m	598
Free float	%	27
30-day avg turnover	US\$m	0.8
Number shares on issue	m	1,293

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	2,076.3	2,162.1	2,583.0	2,311.7
EBITDA	m	202.4	222.2	259.0	252.3
EBIT	m	164.6	178.6	208.6	198.3
Reported profit	m	137.8	149.0	173.4	168.4
Adjusted profit	m	137.8	149.0	173.4	168.4
EPS rep	sen	10.7	11.5	13.4	13.0
EPS rep growth	%	11.9	8.1	16.4	-2.9
EPS adj	sen	10.7	11.5	13.4	13.0
EPS adj growth	%	11.9	8.1	16.4	-2.9
PER rep	x	17.8	16.5	14.2	14.6
PER adj	x	17.8	16.5	14.2	14.6
Total DPS	sen	7.0	8.0	9.0	10.0
Total div yield	%	3.7	4.2	4.7	5.3
ROA	%	9.5	9.7	11.6	10.9
ROE	%	26.3	25.9	27.6	24.9
EV/EBITDA	x	10.3	9.4	8.1	8.3
Net debt/equity	%	-63.5	-45.0	-48.9	-79.4
P/BV	x	4.4	4.1	3.7	3.5

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, August 2018

(all figures in MYR unless noted)

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Sunway Construction Group (SCGB MK) Asean Conference 2018: testing the waters abroad

Event

- We hosted Sunway Construction Group Berhad (SunCon) at our ASEAN Conference in Singapore. Management has guided that its overall business operations should see margin improvement going ahead but the positive impact could be slightly dampened by contract changes in its big ticket projects such as LRT3 and MRT2 (potentially). Margin expansion starting from FY19E onwards will come from value-added engineering work, cheaper building material costs and margin improvement from its precast division. Over the next two years, SunCon should benefit from Sunway Berhad's expansion of its healthcare real estate portfolio, which will see 2 to 3 new hospitals built in 2019-20. Management also indicated its intention to expand the business overseas into Vietnam and India, amid a slowdown in construction work in Malaysia. Maintain Neutral.

Impact

- Going abroad to find new opportunities.** According to management, SunCon is looking to expand its operations abroad given that new projects are harder to come by in Malaysia. SunCon is looking to tap into the healthcare market in Vietnam, riding on its experience as project manager of Sunway Berhad's hospital projects in Malaysia. SunCon's longstanding experience in Mechanical, Electrical and Plumbing (MEP) works should also contribute positively towards its venture into contract management works in Vietnam's hospitals.
- India Metro project seems attractive.** Apart from Vietnam, management also stated that it is looking to expand to India to build one of its Metro lines (light rail project). Previously, the India Metro project was not attractive to the international contractors as the Indian government was to pay the contractors based on ridership, posing payment risk to the contractors. Now the new Metro contract will have a fixed payment across a number of years, unencumbered by the project's ridership.
- Cheaper steel prices will benefit both construction and precast division.** SunCon mentioned that in its new steel contracts with suppliers, steel prices have dropped about 10% from the last done transaction. Management believes that the low steel prices environment should persist in the near future given the slowdown in construction activity in Malaysia. Cheaper steel prices could expand SunCon's EBIT margin by another 2-3ppt given that both divisions – construction and precast – rely heavily on steel products.
- Change of contract scope and value may erode margins.** The cost-cutting measures in the LRT3 and potentially MRT2 projects would hurt its margins, according to management. The fixed amount of project overheads will reduce SunCon's margins if the government alters its contract sizes. However, SunCon is hoping that savings from cheaper building material prices could offset the margin erosion resulting from the cost-cutting measures made by the new government.

Action and recommendation

- Maintain Neutral.

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, which is currently around 9%.

Macquarie – Asia/Europe

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

Mazi 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 June 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.87%	61.26%		47.54%	69.86%	46.61%	(for global coverage by Macquarie, 3.51% of stocks followed are investment banking clients)
Neutral	34.10%	27.25%		46.72%	21.92%	43.22%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Underperform	13.03%	11.49%		5.74%	8.22%	10.17%	(for global coverage by Macquarie, 0.00% 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, August 2018

12-month target price methodology

SCGB MK: RM2.00 based on a PER methodology

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

Target price risk disclosures:

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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