

Flashnote 17 August 2018

Malaysia

EQUITIES

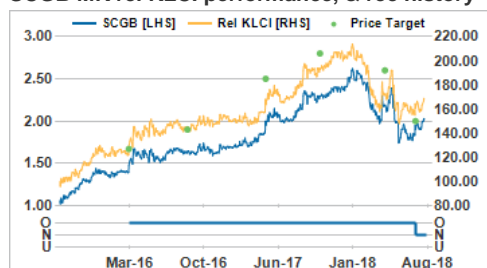
SCGB MK Neutral
Price (at 08:50, 16 Aug 2018 GMT) RM2.02

Valuation	RM	1.66-2.37
- PER		
12-month target	RM	2.00
Upside/Downside	%	-1.0
12-month TSR	%	+3.3
Volatility Index		Low/Medium
GICS sector		Capital Goods
Market cap	RMm	2,612
Market cap	US\$m	636
Free float	%	27
30-day avg turnover	US\$m	0.6
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	18.9	17.5	15.1	15.5
PER adj	x	18.9	17.5	15.1	15.5
Total DPS	sen	7.0	8.0	9.0	10.0
Total div yield	%	3.5	4.0	4.5	5.0
ROA	%	9.5	9.7	11.6	10.9
ROE	%	26.3	25.9	27.6	24.9
EV/EBITDA	x	11.0	10.1	8.7	9.0
Net debt/equity	%	-63.5	-45.0	-48.9	-79.4
P/BV	x	4.7	4.4	4.0	3.8

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, August 2018

(all figures in MYR unless noted)

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Sunway Construction Group (SCGB MK)

Results in-line, precast margin shrunk significantly

Event

- Sunway Construction (SunCon) reported its 2Q18 results with a cumulative profit of RM71.7mn (+0.4% YoY) tracking in-line at 48% of MQ's FY18E PAT estimates. However, the PAT missed consensus estimates tracking at only 42% of its FY18E PAT estimates. 1H18 revenue registered at RM1.07bn tracking at 50% and 42% of MQ and consensus FY18E estimates, respectively.

Impact

- Construction division remains steady amidst slight margin contraction.** The construction division registers a revenue and PBT of RM1.0bn (+36% YoY) and RM83.1mn (+31.7% YoY), respectively. Strong growth in earnings is a result of higher orderbook balance whereby big ticket projects such as Parcel F Putrajaya and MRT2 have contributed significantly this year. The PBT margin for this division contracted marginally as the EBIT margin dropped to 7.9% in 1H18 from 8.4% in 1H17.
- Precast EBIT margin shrunk to 8.4% in 1H18 from 22.4% in 1H17.** Lower ASP and higher rebar (steel) prices have affected the division's performance this year. The segment registered a revenue and PBT of RM69.8m (-29.4% YoY) and RM5.8mn (-73.8% YoY), respectively. However the management noted that it had seen a drop of 10% in rebar prices since December 2017 due to the potentially weak steel demand going ahead, as government begins to shelve and delay a few key infrastructure projects. As such, margins could steadily recover in the coming quarters.
- Orderbook balance is still strong, more support coming from Sunway Berhad.** As at end of 1H18, SunCon's orderbook stood at RM5.8bn with RM854mn order wins registered YTD. The order wins thus far tracks in-line with management's guidance of RM1.5bn order win in FY18E. SunCon is aiming to secure a few real estate jobs from its external clients including the Menara Dayabumi 2 and TNB's new headquarters, which could fetch a value close to RM800mn each. YTD order wins saw Sunway Berhad contributing up to 85% of the total amount. According to management the support from the parent company shall remain strong as Sunway Berhad embarks on the expansion of its healthcare portfolio, whereby it is looking to build another two to three more hospitals in 2019, costing around RM200mn each.
- Valuation is rich, premium given due to parent company's orderbook support.** SunCon is currently trading at 15x fwd-PE as compared to the sector's current PE of c.9x. The continued order win support from the parent has enabled SunCon to sustain such valuation amidst the uncertainties in the sector as the rollouts of mega infrastructure projects have yet to be decided by the new government. We believe further PE expansion will come if the precast division begins showing margins improvement going ahead, added with SunCon's ability to secure orders outside of Sunway Berhad.

Action and recommendation

- Neutral rating is reiterated.

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%	48.86%	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%	36.36%	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%	14.77%	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

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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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