

20 August 2019

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Neutral (Maintained)

Expecting a Better 2H19

Target Price (Return)	MYR2.09 (+4%)
Price:	MYR2.02
Market Cap:	USD630.2m
Avg Daily Turnover (MYR/USD)	1.2m/0.3m

- **Still NEUTRAL with a new MYR2.09 TP from MYR2.12, 4% upside with 3.5% yield.** Sunway Construction has announced YTD contract wins totalling MYR1.5bn – already meeting its full-year target. However, its reluctance to increase its FY19 target suggests further significant job wins may only take place in FY20. This, coupled with the stock trading at rich valuations – close to our 14x target FY20F ex-cash P/E (in line with its large-cap construction peers and 3-year mean) – justifies our recommendation.
- **1H19 earnings below expectations.** Suncon recorded a core net profit of MYR33.5m (-12% YoY, +8% QoQ) in 2Q19. This brought 1H19 earnings to MYR64.5m (-10% YoY), which was below expectations – reaching just 40-44% of our and Street estimates. The weaker earnings were a result of lower-than-expected billings for internal jobs, which led to a 19% YoY decline in construction revenue to MYR813m. On a more positive note, EBIT fell at a more manageable 6% YoY to MYR75m, as margins improved 1.3ppts YoY.
- **Billings to pick-up more meaningfully in 4Q19.** In 2Q, we estimate progress for Suncon's Mass Rapid Transit Line 2 and Light Rail Transit Line 3 (LRT3) work packages advanced 10ppts and 2ppts to 80% and 14%. LRT3 is now expected to resume at a more meaningful pace in 4Q19 vis-à-vis 3Q19, with redesign works still ongoing. Suncon's building construction division could see a pick-up as well, given the commencement of MYR1.1bn in external jobs secured in 1H19 and internal works entering more optimal billing stages.
- **FY19's MYR1.5bn target has been achieved,** comprising mainly (86%) of infrastructure and external building jobs. As at June, Suncon's outstanding orderbook stood at MYR5.7bn, which was flat when compared to March but slightly lower vis-à-vis Jun 2018's MYR5.9bn. Outstanding tenders, however, rose significantly to MYR12.5bn as at June (March: MYR7.4bn). We believe Suncon could be vying for jobs abroad (eg Singapore, Myanmar, and India) and locally, ie East Coast Rail Link, internal hospitals, and external mixed development projects.
- **Earnings forecast lowered.** We impute a more conservative rate of billing for Suncon's outstanding construction orders, resulting in reductions of 5-12% of our FY19F-21F net profits. Meanwhile, we roll-forward our base year to FY20 from FY19 whilst maintaining our ex-cash target P/E of 14x, which is in line with those of larger-cap contractors. This results in a change of TP to MYR2.09 from MYR2.12 previously.
- **Key downside risks** include failures in securing new contracts and prolonged downturns in the retail and property markets. The reverse of these factors present upside risks.

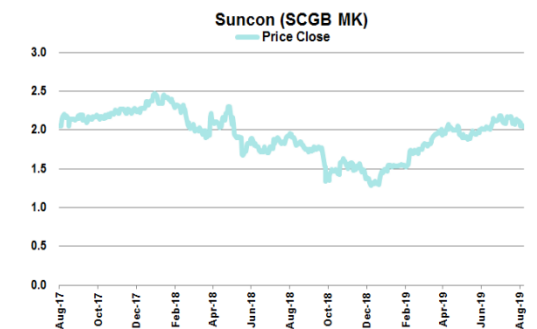
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	53.4	(2.9)	7.4	22.9	2.5
Relative	(2.3)	(1.4)	1.0	(2.9)	(6.3)
52-wk Price low/high (MYR)	1.30 – 2.20				



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (MYRm)	2,076	2,257	2,030	2,233	2,546
Recurring net profit (MYRm)	138	146	145	161	177
Recurring net profit growth (%)	11.7	5.9	(0.7)	11.2	9.5
Recurring EPS (MYR)	0.11	0.11	0.11	0.12	0.14
Recurring P/E (x)	18.9	17.9	18.0	16.2	14.8
P/B (x)	4.72	4.55	4.14	3.75	3.41
P/CF (x)	5.36	4.15	3.79	3.39	3.01
Dividend Yield (%)	3.5	3.5	3.5	3.7	4.1
EV/EBITDA (x)	11.16	8.80	8.74	7.58	6.56
Return on average equity (%)	26.4	26.1	24.1	24.3	24.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Figure 1: Suncon's results review

FYE Dec (MYRm)	2Q18	1Q19	2Q19	QoQ (%)	YoY (%)	1H18	1H19	YoY (%)	Comments
Revenue	544.3	440.0	440.2	0.0	(19.1)	1,073.5	880.2	(18.0)	Lower progress billings.
EBIT	44.7	38.2	37.9	(0.7)	(15.2)	85.0	76.1	(10.5)	
<i>EBIT margin (%)</i>	8.2	8.7	8.6			7.9	8.6		Improved construction margins.
Interest expense	(2.2)	(2.3)	(3.6)	55.9	65.9	(5.0)	(5.9)	17.8	
Interest income	4.9	4.2	7.2	69.4	47.5	8.6	11.4	31.6	
El/others	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	Impairments, FX, and write-offs.
Pretax profit	(2.4)	0.0	(0.3)	nm	(87.9)	0.0	(0.3)	nm	
<i>Pretax margin (%)</i>	45.0	40.1	41.2	2.7	(8.4)	88.7	81.3	(8.3)	
Tax	8.3	9.1	9.4			8.3	9.2		
<i>Effective tax rate (%)</i>	(9.3)	(8.5)	(8.2)	(3.1)	(11.4)	(17.2)	(16.7)	(2.6)	
Minority interest	(20.6)	(21.2)	(20.0)			(19.4)	(20.6)		
Net profit	(0.0)	(0.6)	0.2	0.0	0.0	0.0	0.0	0.0	
Core profit	35.7	31.0	33.2	7.0	(7.0)	71.5	64.2	(10.2)	Below estimates at 40% of FY19F.
<i>Core net margin (%)</i>	38.1	31.0	33.5	7.9	(12.1)	71.5	64.5	(9.8)	

Source: Company data, RHB

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