

EQUITIES

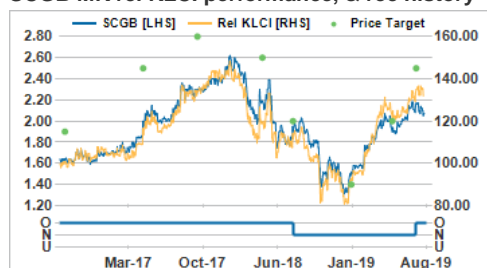
SCGB MK Outperform
Price (at 08:50, 19 Aug 2019 GMT) RM2.07

Valuation	RM	2.05-3.03
- PER		
12-month target	RM	2.50
Upside/Downside	%	+20.8
12-month TSR	%	+24.2
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,676
Market cap	US\$m	638
Free float	%	26
30-day avg turnover	US\$m	0.3
Number shares on issue	m	1,293

Investment fundamentals

Year end 31 Dec		2018A	2019E	2020E	2021E
Revenue	m	2,256.8	2,333.8	2,561.6	2,135.3
EBITDA	m	214.6	219.7	244.2	237.5
EBIT	m	174.6	174.1	193.9	182.6
Reported profit	m	144.7	142.2	160.7	156.4
Adjusted profit	m	144.7	142.2	160.7	156.4
EPS rep	sen	11.2	11.0	12.4	12.1
EPS rep growth	%	9.3	-1.7	13.0	-2.6
EPS adj	sen	11.2	11.0	12.4	12.1
EPS adj growth	%	9.3	-1.7	13.0	-2.6
PER rep	x	18.5	18.8	16.7	17.1
PER adj	x	18.5	18.8	16.7	17.1
Total DPS	sen	7.0	7.0	7.0	8.0
Total div yield	%	3.4	3.4	3.4	3.9
ROA	%	9.8	10.0	10.6	9.2
ROE	%	25.5	23.1	23.7	21.1
EV/EBITDA	x	10.7	10.5	9.4	9.7
Net debt/equity	%	-62.7	-71.3	-88.9	-115.5
P/BV	x	4.5	4.2	3.8	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 2019

(all figures in MYR unless noted)

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Sunway Construction Group (SCGB MK)

Results largely in line; strong recovery in 2H19 as LRT3 project resumes

Event

- SunCon reported its 2Q19 results, with adj. PAT of RM33.2mn (-7.7% YoY, +7% QoQ) backed by revenue of RM440.2mn (-19% YoY, +0.0% QoQ). 1H19 cumulative adj. PAT came in at RM64.2mn (-10.5% YoY), tracking largely in line with MQ and consensus FY19 estimates at 45% and 44%, respectively. Meanwhile, revenue also registered a weaker number, at RM880mn (-18% YoY), below MQ and consensus FY19 estimates at 38%.
- We believe earnings were weaker purely due to revenue recognition, and we expect them to rebound strongly in 2H19, driven by the revenue recognition from the LRT3 project. The project was restarted in late-June this year after stalling for almost a year, as the government was working on a cost-cutting measure for the project.

Impact

- Orderbook stood at RM5.8bn, YTD order wins at RM1.54bn.** SunCon has surmounted its internal orderbook replenishment target of RM1.5bn for FY19. We are confident that the company's order wins could reach closer to our FY19 target of RM2bn, with potential order wins from Myanmar, India and Malaysia.
- Precast profit in line with our forecast.** We forecast the precast division to break even in FY19 with an estimated EBIT margin of c.1.5%. For 1H19, the division's cumulative EBIT margin stood at 1.1%, and management expects margins will return to normalcy (13–15%) for FY20 given the high-margin order wins secured in FY18 will be reflected only in SunCon's earnings starting from FY20E onward.
- Risk to orderbook from LRT3 project remains.** Since the LRT project had [undergone a substantial](#) cost-cutting measure, SunCon has yet to receive an official letter from the main contractor (MRCB-GKEN) on the quantum of its cost cut – a situation faced by other LRT3 contractors, too. In order to manage expectations, most LRT3 contractors have internally reduced their LRT3 orderbook size by 10–20% – meanwhile SunCon still kept the orderbook size as per the original contract at RM2.2bn. As such, this is an overarching risk to our EPS estimates going ahead, should SunCon receive a substantial cut to its LRT3 orderbook value. Based on our sensitivity analysis, every 10% cut to the LRT3 contract value would erode SunCon's fair value by 2%.

1H19 results tracker

RM 'mil	Macquarie FY19E Ests.	1H19 Actual	% of MQ forecast	Consensus FY18E Ests.	1H19 Actual	% of consensus forecast
Revenue	2,333.8	880.2	38%	2,322.2	880.2	38%
EBIT	174.1	75.8	44%	171.9	75.8	44%
Profit before tax	180.1	81.3	45%	185.9	81.3	44%
Adjusted net profit	142.2	64.2	45%	147.5	64.2	44%

Source: Company data, Bloomberg, Macquarie Research, August 2019

Action and recommendation

- Outperform rating reiterated.

Important disclosures:

Recommendation definitions

Macquarie – Asia, USA, Europe and Mazi Macquarie (SA):

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

Macquarie - Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

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 select stocks in Asia/Australia/NZ

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 2019

	AU/NZ	Asia	RSA	USA	EUR	
Outperform	47.41%	58.03%	49.38%	52.16%	51.95%	(for global coverage by Macquarie, 3.22% of stocks followed are investment banking clients)
Neutral	36.30%	29.24%	32.10%	42.65%	40.69%	(for global coverage by Macquarie, 3.02% of stocks followed are investment banking clients)
Underperform	16.30%	12.74%	18.52%	5.19%	7.36%	(for global coverage by Macquarie, 0.96% 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 2019

12-month target price methodology

SCGB MK: RM2.50 based on a PER methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
25-Jul-2019	SCGB MK	Outperform	RM2.50
14-May-2019	SCGB MK	Neutral	RM2.00
11-Jan-2019	SCGB MK	Neutral	RM1.40
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

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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.

Sensitivity analysis:

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Analyst certification:

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