

EQUITIES

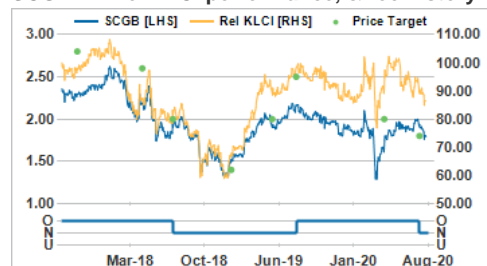
SCGB MK Neutral
Price (at 14:46, 18 Aug 2020 GMT) RM1.79

Valuation	RM	1.46-2.13
- PER		
12-month target	RM	1.80
Upside/Downside	%	+0.6
12-month TSR	%	+4.5
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,314
Market cap	US\$m	552
Free float	%	25
30-day avg turnover	US\$m	0.2
Number shares on issue	m	1,293

Investment fundamentals

Year end 31 Dec		2019A	2020E	2021E	2022E
Revenue	m	1,768.7	1,535.2	2,374.2	2,395.6
EBITDA	m	181.3	127.8	200.3	218.9
EBIT	m	141.0	77.5	145.4	160.6
Reported profit	m	129.3	72.9	134.8	150.3
Adjusted profit	m	129.3	72.9	134.8	150.3
EPS rep	sen	10.0	5.6	10.4	11.6
EPS rep growth	%	-10.6	-43.7	84.9	11.6
EPS adj	sen	10.0	5.6	10.4	11.6
EPS adj growth	%	-10.6	-43.7	84.9	11.6
PER rep	x	17.9	31.8	17.2	15.4
PER adj	x	17.9	31.8	17.2	15.4
Total DPS	sen	7.0	5.0	8.0	8.0
Total div yield	%	3.9	2.8	4.5	4.5
ROA	%	7.7	4.2	7.6	7.7
ROE	%	21.3	11.7	20.9	21.7
EV/EBITDA	x	10.3	14.3	9.1	8.3
Net debt/equity	%	-65.0	-78.2	-81.5	-76.4
P/BV	x	3.7	3.7	3.5	3.2

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 2020

(all figures in MYR unless noted)

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Sunway Construction Group (SCGB MK) 2Q20 results miss: loss-making precast alleviated by two contract wins

Event

- SunCon reported its 2Q20 results with adj. PAT of RM2.2mn (-93% YoY, -87% QoQ) backed by revenue of RM140.2mn (-68% YoY, -62% QoQ). 1H20 adj. PAT was at RM18.5mn (-71% YoY), tracking well below MQ and Bloomberg consensus estimates at 25% and 21%, respectively. 1H20 revenue was at RM506mn (-43% YoY), tracking below MQ and consensus estimates at 33% and 31%, respectively. Results missed due to the low construction activity during Malaysia's lockdown in 2Q20.
- On the flipside, SunCon recorded another two contract wins worth RM344mn and RM403mn, respectively, from parent Sunway Berhad. The order wins recorded yesterday have taken YTD order win tally to RM1.472bn. We believe the order wins of up to RM2bn in FY20E are well priced in; thus any share price outperformance is likely only to be driven by SunCon's ability to surpass the mark.

Impact

- **Earnings fell short but we expect recovery in 2H20E, mainly driven by real estate projects.** While 1H20 earnings are only at 25% of our FY20E adj. PAT estimates of RM73mn, we expect earnings in 3-4QE will recover strongly as construction projects resume their activities. Historically, SunCon has booked RM30-35mn of quarterly earnings, and thus we believe the earnings shortfall will be recovered in 2H20E.
- **Order wins priced; we expect another RM500mn order wins from the parent company in 2H20.** We highlighted previously that FY20E order wins will be mainly driven by in-house order wins from Sunway Berhad. Having secured close to RM1.5bn YTD (c.40% external wins), we expect Sunway Berhad to drive another RM500mn of order wins for the remainder of the FY. Existing order book stood at RM5.4bn as at 2Q20-end, before taking into account the RM747mn of new orders secured yesterday.
- **Dividends came short of our expectations.** SunCon declared a first interim DPS of 1.25sen, 50% short of our expectations. We initially expected SunCon to pay up to 2.5sen DPS in 1H20 and 2H20, respectively, taking FY20E's payout ratio to 88%. On a weighted average basis, SunCon's payout ratio is at 61% since listing.
- **Losses in precast division are more than we expected; construction division performance in-line.** As at 1H20, SunCon's precast division booked an LBIT of RM2mn, taking the EBIT margin to -5% (vs.1.6% in 1H19); this is wider than the -1% we expected for FY20E. Recovery for this division hinges on the ability for the HDB projects in Singapore to progress per normal. We understand only 25% of SunCon's projects in Singapore are currently running, thus have dragged down the division's performance. Meanwhile construction division booked EBIT margin of 4.4% in 1H20 (vs. 9.2% 1H19). As we expect earnings to recover in 2H20, construction division's margins should improve and come closer to our estimate of 5.2% for FY20E.

Action and recommendation

- Neutral rating maintained.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

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 2020

	AU/NZ	Asia	USA	
Outperform	49.82%	60.45%	66.29%	(for global coverage by Macquarie, 4.18% of stocks followed are investment banking clients)
Neutral	35.09%	23.46%	33.71%	(for global coverage by Macquarie, 4.41% of stocks followed are investment banking clients)
Underperform	15.09%	16.09%	0.00%	(for global coverage by Macquarie, 3.21% 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 2020

12-month target price methodology

SCGB MK: RM1.80 based on a PER methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
29-Jul-2020	SCGB MK	Neutral	RM1.80
14-Apr-2020	SCGB MK	Outperform	RM2.00
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

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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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