

21 February 2020

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Neutral (Maintained)

Still In a Slow Cycle

Target Price (Return): MYR1.95 (-0.5%)
 Price: MYR1.96
 Market Cap: USD604m
 Avg Daily Turnover (MYR/USD): 1.07m/0.26m

- Keep NEUTRAL and MYR1.95 TP, 0.5% downside with c.4% yield.** Sunway Construction continues to set bigger goals: FY20 jobs target of MYR2bn. While this signals optimism ahead, its share price has appreciated >43% within the past year. We believe the risk-reward is balanced, but are mindful of the potential return of shelved projects – eg Mass Rapid Transit Line 3 and Kuala Lumpur-Singapore High Speed Rail – that could present near-term re-rating opportunities. Our TP comes from ascribing a 14x ex-cash target P/E, in line with larger-cap contractors.
- Inspid billings dragged earnings to a lower level.** SunCon booked a 4Q19 revenue of MYR485.9m (+20.7% QoQ, -22.4% YoY). Core profit was down 15.7% QoQ (-24.8% YoY) to MYR29.1m. This brings FY19 core net profit down 14.3% YoY to MYR125.7m – 97.5% and 95.3% of our and Street's forecasts. A 3.5 sen DPS was announced, bringing 2019 DPS to 7 sen. The decline in yearly revenue was due to the low-point cycle of billing works, with c.80% of outstanding building jobs consisting of those secured in 2019. The project value of the Light Rail Transit Line 3 is likely to be reduced, with the revised work scope still being negotiated. Details on the final value appear sketchy, but our estimates point to a tentative c.2.5-3.1% loss in yearly earnings for every 10% reduction in value.
- The precast concrete segment overall has staged a turnaround.** We see earnings from this sector gradually improving, as the bulk of the orders now comprise higher-yielding projects. In 4Q19, this segment booked an EBIT margin of 8.5% (4Q18: -8.7%). In FY19, it recorded PBT of MYR2.8m, almost 3x that of the previous year's MYR1m. Prospects look bright, as demand in Singapore continues to climb, with more Housing & Development Board units filling in the orders pipeline. In particular, we believe SunCon's precast concrete wing lands in the sweet spot of benefiting from the launch of 16-17k build-to-order flats in 2020.
- Existing orders should support our forecasts.** Based on the historical depletion rate, the company's MYR5.2bn in outstanding orders should last for at least 2.5 years. Prospects for new jobs look healthy, with support coming from recurring internal and external job flows. SunCon's active tender now stands at c.MYR7bn, with >40% coming from projects in India. These tenders comprise bids for hospitals, buildings, and infrastructure projects. SunCon continues to compete outside of Malaysia, as it trims its home-bias risk. Its strategy includes securing mandates in India and Myanmar, which offer fresh contracts for infrastructure and mixed development jobs.
- Key downside risks** include failure to secure new contracts, as well as prolonged downturns in the retail and property markets.

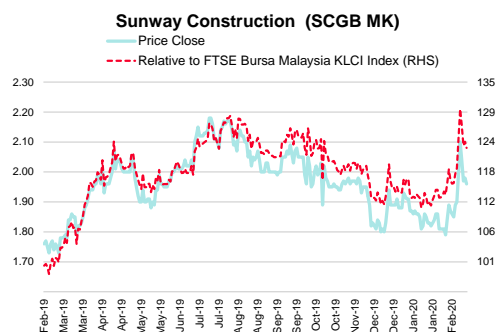
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.6	7.1	(0.5)	(4.4)	11.4
Relative	6.0	10.5	3.6	(0.2)	22.5
52-wk Price low/high (MYR)	1.73 – 2.18				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (MYRm)	2,257	1,769	2,342	2,228	2,016
Net profit (MYRm)	147	126	161	154	141
Net profit growth (%)	11.0	(17.7)	33.0	(4.2)	(8.4)
Recurring EPS (MYR)	0.11	0.09	0.12	0.12	0.11
Recurring P/E (x)	17.3	21.0	15.8	16.5	18.0
P/B (x)	4.3	4.0	3.7	3.3	3.3
P/CF (x)	5.3	6.1	6.0	5.2	4.5
Dividend Yield (%)	3.6	3.0	3.9	3.7	3.4
EV/EBITDA (x)	13.6	14.2	10.7	9.4	9.4
ROAE (%)	25.9	19.7	24.0	21.1	17.9
Interest cover (x)	21.2	26.6	28.4	30.9	30.9

Source: Company data, RHB

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Figure 1: SunCon's results review

FYE Dec (MYRm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Revenue	626.0	402.6	485.9	20.7	(22.4)	2,256.8	1,768.7	(21.6)	Lower progress billings.
EBIT	45.2	34.4	30.8	(10.3)	(31.8)	175.2	141.7	(19.1)	
<i>EBIT margin (%)</i>	7.2	8.5	6.3			7.8	8.0		Improved construction margins.
Interest expense	(2.3)	(3.4)	(3.4)	0.0	49.6	(9.2)	(13.2)	43.2	
Interest income	3.5	8.7	8.7	0.0	146.5	16.0	25.2	56.9	
JV/associates	0.7	4.4	4.4	0.0	504.0	0.7	4.4	504.0	JV profit from the Sunway Suria development.
EI/Others	(2.2)	(1.0)	2.6	(347.3)	(216.2)	(2.2)	3.6	(263.6)	Impairment, write-offs, and FX.
Pretax profit	47.2	35.6	40.5	13.9	(14.1)	182.7	157.4	(13.9)	
<i>Pretax margin (%)</i>	7.5	8.8	8.3			8.1	8.9		
Tax	(10.4)	(2.5)	(7.8)	207.6	(25.2)	(38.0)	(27.1)	(28.7)	
<i>Effective tax rate (%)</i>	(22.5)	(8.1)	(21.6)			(20.9)	(17.7)		
Minority interest	(0.3)	0.5	(1.1)	0.0	0.0	(0.3)	(1.0)	196.8	
Net profit	36.5	33.5	31.6	(5.5)	(13.3)	144.4	129.3	(10.5)	
Core profit	38.7	34.5	29.1	(15.7)	(24.8)	146.6	125.7	(14.3)	Meet estimates, at 95.3%.
<i>Core net margin (%)</i>	6.2	8.6	6.0			6.5	7.1		

Source: Company data, RHB

Figure 2: SunCon's segmental results

FYE Dec (MYRm)	4Q18	3Q19	4Q19	QoQ (%)	YoY (%)	FY18	FY19	YoY (%)	Comments
Revenue:									
Construction	595.4	365.1	440.5	20.7	(26.0)	2,123.2	1,618.9	(23.8)	Projects still at early stages.
Precast concrete	30.6	37.5	45.4	21.2	48.4	133.7	149.8	12.1	Due to higher-yielding orders.
EBIT:									
Construction	47.9	33.6	27.0	(19.7)	(43.7)	173.5	135.3	(22.0)	
Precast concrete	(2.7)	0.8	3.9	377.0	(244.9)	1.3	5.8	357.5	Margins improved.
EBIT margin %:									
Construction	8.0%	9.2%	6.1%			8.2%	8.4%		
Precast concrete	-8.7%	2.2%	8.5%			0.9%	3.8%		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-18	Neutral	1.95	1.97
2019-11-20	Neutral	1.95	1.97
2019-10-09	Neutral	2.03	1.95
2019-08-20	Neutral	2.09	2.05
2019-05-17	Neutral	2.12	1.90
2019-02-26	Buy	2.12	1.76
2019-02-14	Buy	2.12	1.55
2018-11-21	Buy	2.12	1.60
2018-11-02	Buy	2.00	1.61

Source: RHB, Bloomberg

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