

## EQUITIES

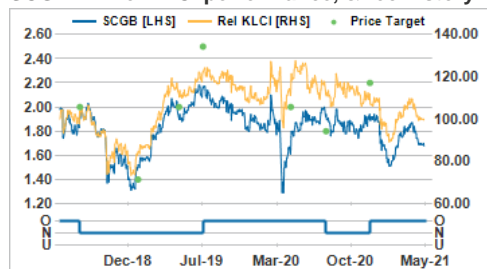
SCGB MK Outperform  
Price (at 14:45, 20 May 2021 GMT) RM1.68

Valuation	RM	1.96-2.57
- PER		
12-month target	RM	2.20
Upside/Downside	%	+31.0
12-month TSR	%	+35.7
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,172
Market cap	US\$m	525
Free float	%	25
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,293

## Investment fundamentals

Year end 31 Dec		2020A	2021E	2022E	2023E
Revenue	m	1,552.7	2,445.5	2,504.5	2,052.2
EBITDA	m	130.8	202.7	231.5	225.8
EBIT	m	90.5	147.9	173.2	163.8
Reported profit	m	72.8	136.7	160.9	152.8
Adjusted profit	m	72.8	136.7	160.9	152.8
EPS rep	sen	5.6	10.6	12.4	11.8
EPS rep growth	%	-43.7	87.8	17.7	-5.0
EPS adj	sen	5.6	10.6	12.4	11.8
EPS adj growth	%	-43.7	87.8	17.7	-5.0
PER rep	x	29.8	15.9	13.5	14.2
PER adj	x	29.8	15.9	13.5	14.2
Total DPS	sen	4.0	8.0	8.0	8.0
Total div yield	%	2.4	4.8	4.8	4.8
ROA	%	4.6	7.7	9.1	8.7
ROE	%	11.6	20.6	22.5	19.9
EV/EBITDA	x	16.1	10.7	9.4	9.8
Net debt/equity	%	15.8	11.8	0.0	5.1
P/BV	x	3.4	3.2	2.9	2.7

## SCGB MK rel KLCI performance, &amp; 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, May 2021

(all figures in MYR unless noted)

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## Sunway Construction Group (SCGB MK) Positive takeaways despite earnings miss

### 1Q21 results – priced-in recovery year in FY21E led to miss

- SunCon reported an adj. PAT of RM20.2mn (+24% YoY, -33% QoQ), tracking behind MQ and consensus estimates at 15% and 14%, respectively. 1Q21 revenue was at RM455mn (+24% YoY, -27% QoQ), tracking behind MQ and consensus estimates at 19% and 20%, respectively. The miss did not come as a surprise as construction earnings are seasonally weaker in 1Q, given the festive season. Further, our FY21E estimates have baked in the recovery year with earnings recovery in 2H21 and no further interruption from any lockdown – we believe earnings will improve further as we progress into the year.

### Orderbook replenishment on track; precast margin widened

- YTD order wins stood at RM462mn, on track to meet MQ's RM2bn FY21E target.** SunCon is currently sitting on a RM5bn outstanding orderbook, after securing total new order wins of RM462mn YTD. Out of the total outstanding orderbook, 49% of the value came from the in-house jobs from Sunway Berhad. We expect the orderbook support will continue in FY21E, underpinned by the rollouts of high-rise projects by the parent company. EBIT margin for the construction division improved by 0.1ppts YoY to settle at 5.7%. While we note that margins have yet to return to pre-GE14 levels of >7%, we expect margin improvement in the near term as SunCon's earnings are supported more by the in-house real estate projects than by government infra projects (slower payments, lower margins).
- MRT3 remains the key catalyst as SunCon handed over MRT2 to main contractor.** SunCon had completed the MRT2 construction works and is currently expecting the final payment (excluding retention sum) from MRT Corp. We believe if the government decides to roll out the MRT3 project in CY21E – albeit under a deferred payment scheme – SunCon is one of the key contenders to take on the project, especially if it were granted the balance sheet support from the parent company.
- Precast division began posting double-digit margins again in 1Q21.** After the discouraging performance from the precast division between CY19-20, the division posted an EBIT margin of 11.1% in 1Q21 (+7.2ppts YoY, +1.6ppts QoQ). The continuous improvement in earnings delivery is in-line with management's guidance as the precast division managed to secure high-margin jobs starting from late-CY19 to mid-CY20.

### SunCon results summary

RM 'mil	1Q21 Actual	Macquarie FY20E Ests.	% of MQ forecast	Consensus FY20E Ests.	% of Consensus forecast
Revenue	455	2,445	19%	2,267	20%
EBIT	26	148	18%	168	16%
PBT	27	174	16%	179	15%
Adj. PAT	20	137	15%	140	14%

Source: Company data, Bloomberg, Macquarie Research, May 2021

### Action and recommendation

- While results remain weak in 1Q21, we believe earnings delivery will be stronger in the coming quarters, particularly in 2H21E onwards. Outperform rating reiterated.

## 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 / efpowa\*

**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 31 Mar 2021

	AU/NZ	Asia	USA	
Outperform	51.86%	68.57%	66.67%	(for global coverage by Macquarie, 5.54% of stocks followed are investment banking clients)
Neutral	36.27%	20.79%	33.33%	(for global coverage by Macquarie, 4.81% of stocks followed are investment banking clients)
Underperform	11.86%	10.63%	0.00%	(for global coverage by Macquarie, 3.17% of stocks followed are investment banking clients)

## SCGB MK vs KLCI, &amp; 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, May 2021

## 12-month target price methodology

SCGB MK: RM2.20 based on a PER methodology

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Date	Stock Code (BGB code)	Recommendation	Target Price
08-Dec-2020	SCGB MK	Outperform	RM2.20
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

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