

Flashnote 25 February 2019

Malaysia

## EQUITIES

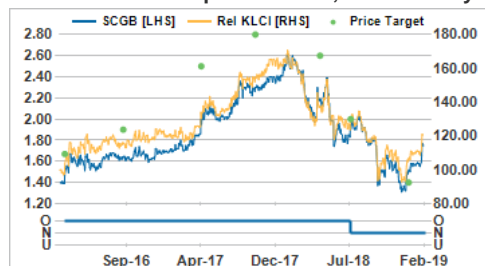
SCGB MK Neutral  
Price (at 08:50, 25 Feb 2019 GMT) RM1.75

Valuation	RM	1.12-1.69
- PER		
12-month target	RM	1.40
Upside/Downside	%	-20.0
12-month TSR	%	-16.0
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,263
Market cap	US\$m	555
Free float	%	26
30-day avg turnover	US\$m	0.6
Number shares on issue	m	1,293

## Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	2,076.3	2,162.2	2,309.1	1,879.7
EBITDA	m	202.4	217.8	234.7	201.1
EBIT	m	164.6	174.2	184.3	147.1
Reported profit	m	137.8	146.7	155.7	126.7
Adjusted profit	m	137.8	146.7	155.7	126.7
EPS rep	sen	10.7	11.3	12.0	9.8
EPS rep growth	%	11.9	6.5	6.1	-18.7
EPS adj	sen	10.7	11.3	12.0	9.8
EPS adj growth	%	11.9	6.5	6.1	-18.7
PER rep	x	16.4	15.4	14.5	17.9
PER adj	x	16.4	15.4	14.5	17.9
Total DPS	sen	7.0	7.0	7.0	7.0
Total div yield	%	4.0	4.0	4.0	4.0
ROA	%	9.5	9.3	9.8	7.9
ROE	%	26.3	25.2	24.3	18.3
EV/EBITDA	x	9.2	8.6	8.1	9.4
Net debt/equity	%	-63.5	-64.1	-54.3	-62.9
P/BV	x	4.1	3.7	3.4	3.2

## 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, February 2019

(all figures in MYR unless noted)

## Macquarie Governance and Risk Score (MGRS)

On our proprietary [Governance and Risk Score](#) Sunway Construction Group scores in the third quartile of our current universe coverage.

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## Sunway Construction Group (SCGB MK) Results in-line, precast losses widened

## Event

- Sunway Construction (SunCon) reported its FY18 results with adj. PAT of RM145mn (+7% YoY) tracking in-line with both MQ and consensus FY18 estimates at 99%. FY18 revenue registered at RM2.3bn (+9% YoY) tracking in-line with MQ and consensus estimates at 104% and 98%, respectively. Operational improvement is evidenced by an EBIT of RM175mn (+6% YoY) tracking in-line with MQ and consensus estimates at 100% and 96%, respectively. SunCon's construction division posted a PBT of RM182mn (+29% YoY); meanwhile its precast division's losses in 2H18 have dragged the division's PBT to only RM1mn (-96% YoY).

## Impact

- RM1.6bn order wins recorded in FY18.** SunCon managed to surpass its internal order win target of RM1.5bn in FY18 by securing a total order wins of RM1.6bn. While this was largely (80%) supported by the Sunway Berhad jobs, these order wins are imperative to ensure earnings growth for SunCon going ahead, especially with the slowdown in the sector and the uncertainty it faces in the LRT3 project – as the corporate has yet to receive a green light from the project managers (MRCB and George Kent) to re-commence the construction of the project. In FY19E, SunCon is eyeing to secure up to RM1.5bn new orders with RM781mn already in the bag following the [TNB headquarters project](#), secured last week.
- We flagged our concerns that the precast division's losses could widen in 4Q18.** In our recent note on SunCon's outlook, [we flagged our concerns](#) that the precast division could continue seeing losses in 4Q18 and that this could even spill over to FY19E. In 4Q18 the division recorded another loss before tax of RM2.9mn, bringing down the FY18 division PBT to RM1mn. Strong competition in the Singapore precast market has reduced the division's turnover and margins. Going ahead, we believe the margins will continue to be suppressed as slower rollouts of HDB projects in 2019 is likely to continue given the [slowdown in the Singapore property market](#).

## SunCon results summary

RM 'mil	Macquarie FY18E Ests.	FY18 Actual	% of MQ forecast	Consensus FY18E Ests.	FY18 Actual	% of Consensus forecast
Revenue	2,162.2	2,256.8	104%	2,315.1	2,256.8	97%
EBIT	174.2	174.6	100%	182.8	174.6	95%
Profit before tax	185.8	183.1	99%	187.1	183.1	98%
Adjusted net profit	146.7	144.7	99%	146.6	144.7	99%

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

## Action and recommendation

- Maintain Neutral on SunCon. Our top picks in 2019 are Gabungan AQRS (AQRS MK, RM1.15, Outperform, TP: RM1.70), HSS Engineers (HSS MK, RM1.11, Outperform, TP: RM1.30) and Kerjaya Prospek (KPG MK, RM1.32, Outperform, TP: RM1.60).

Important disclosures:

**Recommendation definitions**

**Macquarie – Asia, USA, Canada, 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/Canada

**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 31 December 2018**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	53.56%	57.51%	47.06%	48.65%	69.08%	51.23%	(for global coverage by Macquarie, 4.12% of stocks followed are investment banking clients)
Neutral	31.09%	30.24%	34.12%	46.22%	26.32%	39.41%	(for global coverage by Macquarie, 1.92% of stocks followed are investment banking clients)
Underperform	15.36%	12.25%	18.82%	5.14%	4.61%	9.36%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

**SCGB MK vs KLCI, & rec history**



(all figures in MYR currency unless noted)

**AQRS MK vs KLCI, & rec history**



(all figures in MYR currency unless noted)

**HSS MK vs KLCI, & rec history**



(all figures in MYR currency unless noted)

**KPG 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, February 2019

**12-month target price methodology**

SCGB MK: RM1.40 based on a PER methodology

AQRS MK: RM1.70 based on a Sum of Parts methodology

HSS MK: RM1.30 based on a PER methodology

KPG MK: RM1.60 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
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
11-Mar-2016	SCGB MK	Outperform	RM1.67

**Target price risk disclosures:**

**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.

**AQRS 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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**KPG 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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