24 November 2021 Malaysia

EQUITIES

[SCGB MK]		Not rated
Stock price as of 22/11/2021 MYR		
GICS sector		Capital Goods
Market cap	US$m	477.2
Avg Value Traded (3m)	MYRm	0.4
12m high/low	MYRm	1.90/1.48
PER FY22	x	14.8
P/BV FY 22	x	2.8

Historical financials

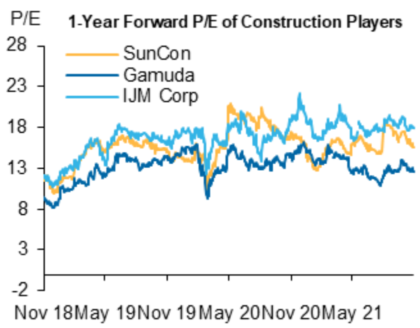
YE Dec (US$m)	2018A	2019A	2020A
Revenue	2,256.8	1,768.7	1,552.7
% growth	9%	-22%	-12%
EBITDA	214.8	181.4	123.9
% growth	6%	-16%	-32%
EPS	11.2	10.0	5.6
% growth	10%	-11%	-44%
EBIT Margin	8%	8%	6%

Source: Company data, FactSet,November 2021

Style

Thematic
Growth
Value
Event

Source: Macquarie Research, November 2021



The subject Company discussed in this report is not under Macquarie Research's coverage. This report is not an initiation of coverage on the Company and does not intend to provide any rating or recommendation on the Company.

Gamuda (GAM MK, RM3.02, Outperform, TP: RM3.41)
IJM Corporation (IJM MK, RM1.80, Neutral, TP: RM1.80)

MacVisit : Sunway Construction
New orders buoyed by private/overseas jobs

Key points

- Management reiterates ambitious replenishment target of RM2bn
- Management expects earnings to normalize and improve in FY22
- Sunway Construction (SunCon) trades at a 15x FY22E P/E (Bloomberg consensus), higher than the KLCON's five-year mean

Overall, negative read-through on the sector

We finished our call with SunCon's management last week, feeling pessimistic on the sector outlook. We reaffirm our view that new public jobs will remain scarce in the ST – negative for overall job visibility. Among listed contractors, SunCon is the third biggest after Gamuda and IJM Corp. All things considered, Gamuda remains our top pick.

Internal jobs form the biggest portion of SunCon's orderbook

As of Sep 2021, overseas and internal jobs form 28% and 52% of SunCon's total outstanding orderbook, respectively. YTD, SunCon has secured RM796m worth of new jobs. Of that, about 60% is comprised of in-house jobs, while the balance is made up of external ones from Malaysia and Singapore. With only one month left before 2021 closes, management is confident in hitting its RM2bn annual target. Management said the target looks achievable. Seemingly, all the pending tenders are at their finalisation stage and should reveal the outcomes within 4Q21. According to them, new jobs could be coming from two LSS4 projects worth c. RM260m, hotel jobs worth c. RM500m and other internal projects that include CP2 mixed commercial developments.

Keen to participate in station and viaduct works for KVMRT3 project

Thus far, MRT Corp has not called the tenders for their third MRT line. Management remains keen to participate in the RM30bn project and plans to compete for a station and viaduct work package, similar to their job scope for the on-going KVMRT2. Between 2016-2017, we note that SunCon was awarded RM1.4bn worth of jobs for the KVMRT2 project. In the short term, management is guiding for higher y/y FY22 revenue, with TNB HQ campus, LRT3 and Petronas Leadership Centre projects as the main contributor to billings.

Precast capacity to reach 200,000m3 in 2022

Since 2016, the precast business has contributed 6-16% to total revenue, through the supplies of precast products from its two plants in Johor. Its newest one in Singapore is expected by management to be completed by 2H22, and potentially bring total production capacity to >200,000m^3 upon full commissioning.

Pre-pandemic earnings are still 40% higher than the 3Q21 level

SunCon expects earnings to return to the pre-pandemic level and guides that NPM should hover around 5-8%. The group has not been sparred by the general shortage of foreign labour, but management thinks the situation remains under control with more overtime shifts granted to workers. Management said that the increase in raw material prices is net negative to earnings. However, they stay positive that NPM will not go below 5%. In the long term, SunCon is exploring new ways of doing things, aimed to reduce dependency on foreign labour. This includes increasing automation and IT adoptions in their daily operations. SunCon last traded at a 15x FY22E P/E Bloomberg consensus, a level higher than the KLCON's five-year average.

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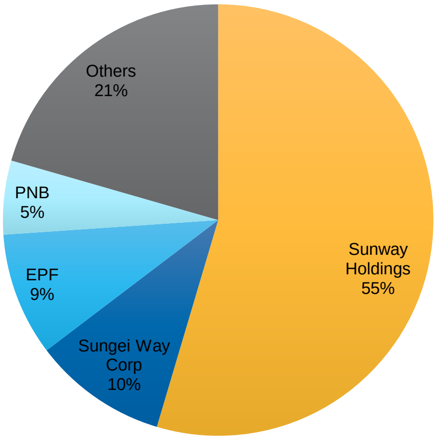
Ownership as of November 2021 per Bloomberg



History and corporate governance

- SunCon was incorporated as Sungei Way Quarry Sdn Bhd in 1976 and was listed on Bursa Malaysia in 1997 under its new name Sungei Way Construction Bhd.
- In 2004, SunCon was taken private and placed under its parent Sunway Holdings as a wholly-owned subsidiary and was re-listed in July 2015.
- SunCon was re-listed as the pure-play construction company in Malaysia with its main business being broken into two different segments of the construction industry – one is the civil works and design-and-build projects and the other one would be the precast business.

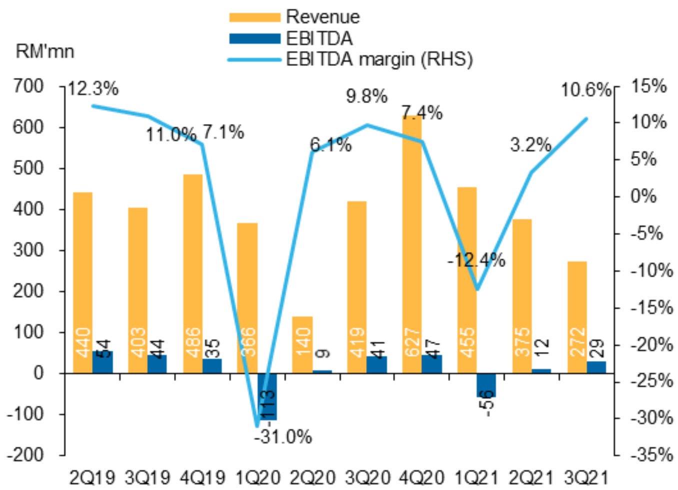
Balance sheet data and refinancing (As of Sep 2021)

- SunCon remains under-geared, with an extra RM5.2m net cash on hand. It was in net debt in 1Q21 but returned to net cash after receiving sizeable payments from Prasarana for its LRT3 jobs and reclassification of investment that it previously put in wholesale funds.

Management and Directors background

- **Dato' IR Goh Chye Koon** (Chairman, Independent Non-Executive Director) – appointed to the board in October 2014. He has served in various positions within the industry, including Chairman of the Building Industry Presidents' Council and President of the Master Builders' Association Malaysia for the session 2004/2006.
- **Mr Chung Soo Kiong** (Group Managing Director, Non-independent Executive Director) – appointed to the board in November 2015. Mr Chung has over 20 years of experience in the construction sector.
- **Dato' Dr Johari Bin Basri** (Senior Independent, Non-Executive Director) – appointed to the board in October 2014. He was also a member of the board of directors of NIOSH (2007 – 2014), board of member of CIDB (2007 – 2014).

Latest results highlights (3QFY21)



Source: Company data, November 2021

Latest results highlights (3QFY21, year-end December)

- SunCon recorded core net profit of RM19.3m in the quarter. It was higher by >100% QoQ but -20%YoY. Overall, the results beat consensus' expectations, driven by a stronger construction margin. The margin improved because of recalibration of certain projects, hence providing better visibility on future margins.
- The precast segment contributed 6% to 3Q21 revenue. While higher YoY, it recorded a RM2m loss due to the impact of higher steel bar prices which increased by more than 25% this year.

The growth proposition

- Three key segments that could drive growth in the medium term:
  - Rising orderbook in both precast and construction divisions.
  - Higher margins, to be driven by value engineering and automations.
  - The group is in a net cash as of Sep 2021, providing room to undertake bigger projects in the future.

The value proposition

- On Bloomberg consensus estimates, SunCon trades at a 15x FY22E P/E (Dec year-end), a premium compared to other local construction companies. This could be due to its business model, which is closely supported by the parent co, Sunway Berhad (SWB MK, NR).
- Management is committed to a dividend policy of at least 35% of full-year PATAMI.

The business model

- SunCon is a fully integrated business company. Its orderbook is comprised of diversified projects across the construction sub-sector.
- It has a proven track record in local and international markets, hence giving it strong brand heritage. It should continue to receive support from the Sunway Group, in the form of new construction projects.
- Its management is highly experienced, with an average of over 23 years of experience in the construction industry.

Strengths

- Well positioned to compete for government infra projects, including the RM30bn worth KVMRT3 project.
- Strong support of orderbook from parent company, Sunway Berhad.
- The growth of HDB construction in Singapore could bring more orders for the precast segment.

Weaknesses

- The business model is also highly dependent on government infra projects. The scarcity of new jobs from the government could dampen private investment in the medium and long term, which could eventually impact the group’s key division negatively.
- Given its high dependency on manual labour, the work pace could be easily disrupted if there is a sudden surge in new COVID-19 cases again.

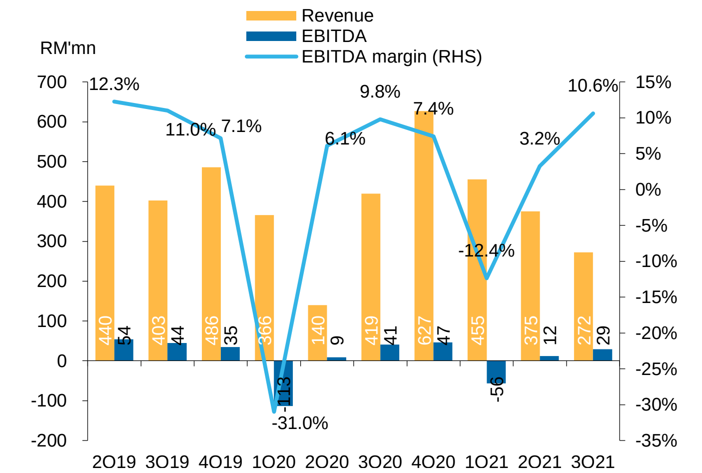
Opportunities

- SunCon is scheduled to commission its new precast plant in 2H22. That provides future growth potential as the plant will potentially increase its capabilities to secure new orders from the Housing Development Board (HDB) in Singapore. At the same time, the plant’s performance is expected by management to be better than in Malaysia, which currently faces a shortage of new construction jobs.
- The construction division is likely to get more opportunities in the overseas market. It has secured a few highway projects in India, and management expects the opportunities to remain available, taking advantage of ambitious infrastructure plans by the India government. India plans to double highway networks by 2025.

Threats

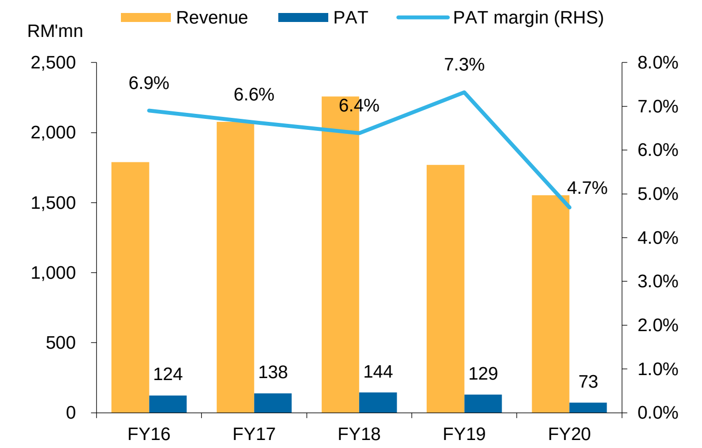
- Material shortage and raw material prices - Steel and cement make up the bulk of raw materials for its construction and precast divisions. An unfavourable price environment for these materials would have a negative impact on margins.

Fig 1 Margins were up in 3Q21 due to project recalibrations



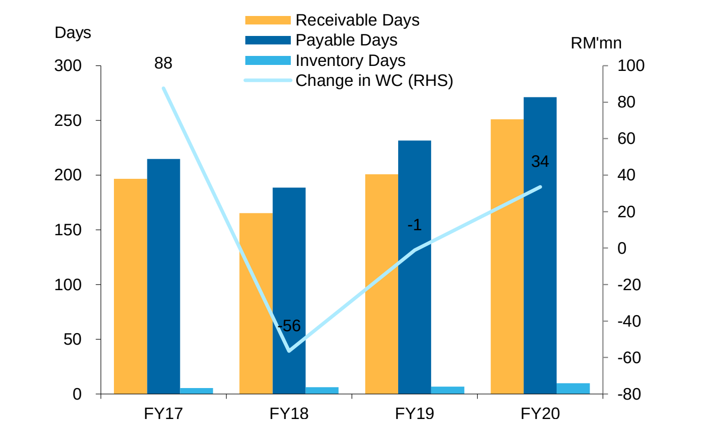
Source: Company data, November 2021

Fig 2 Management expects NPM to improve in FY21/22



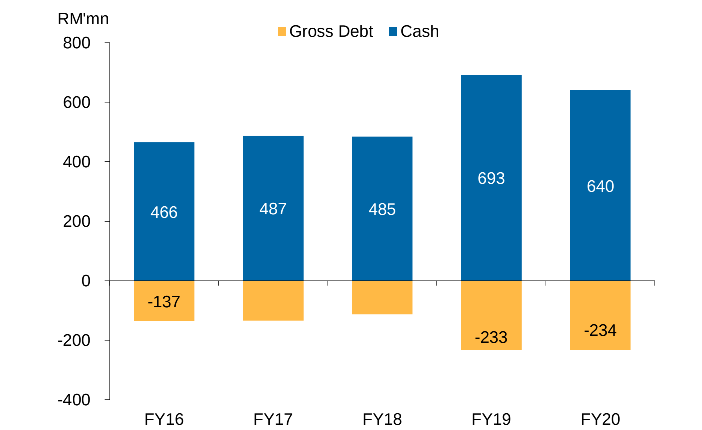
Source: Company data, November 2021

Fig 3 Higher days of receivable due to pandemic



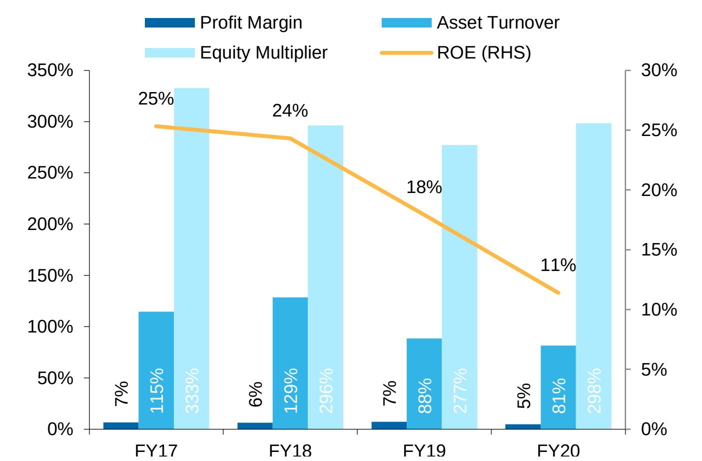
Source: Company data, November 2021

Fig 4 The group remains in net cash as of Sep 21



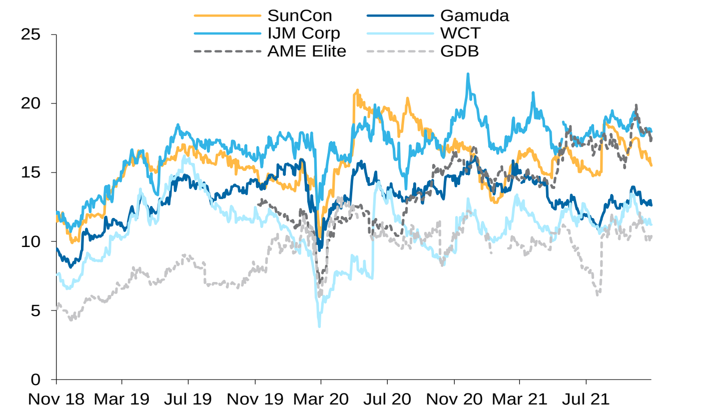
Source: Company data, November 2021

Fig 5 ROE looks higher than peers' despite it declining



Source: Company data, November 2021

Fig 6 SunCon's P/E trades higher than the five-year KLCON average



Source: Company data, November 2021

Fig 7 Sunway Construction Financials

Interim Results (RM)		1Q21	2Q21	3Q21
Revenue	**m**	**455.2**	**375.3**	**272.1**
EBITDA	m	-56.3	12.2	28.9
Depreciation	m	-8.1	-5.8	-6.9
EBIT	m	-64.4	6.4	22.1
Net Interest Income	m	-0.8	0.4	0.1
Associates and JV	m	2.0	2.8	2.4
Exceptional Items	m	0.0	0.0	0.0
PBT	**m**	**-63.3**	**9.5**	**24.5**
Tax	m	-6.9	-3.6	-5.0
Minorities	m	-0.1	2.4	-0.2
PAT	m	-70.3	8.3	19.3
Adjusted PAT	**m**	**-70.3**	**8.3**	**19.3**
EPS (Basic)	sen	1.6	0.7	1.5
EPS (Diluted)	sen	1.6	0.7	1.5

Income Statement (RM)		FY18	FY19	FY20
Revenue	**m**	**2,256.9**	**1,768.6**	**1,552.3**
EBITDA	m	214.8	181.4	124.0
Depreciation	m	-40.0	-40.3	-33.4
EBIT	m	174.9	141.2	90.6
Net Interest Income	m	6.8	12.0	10.5
Associates and JV	m	0.7	4.4	0.1
Exceptional Items	m	-2.2	3.6	0.3
PBT	**m**	**180.2**	**161.2**	**101.4**
Tax	m	-38.0	-27.1	-27.8
Minorities	m	-0.3	-1.0	-0.5
PAT	m	141.9	133.1	73.1
Adjusted PAT	**m**	**144.1**	**129.5**	**72.8**
EPS (Basic)	sen	11.2	10.0	5.6
EPS (Diluted)	**sen**	**11.2**	**10.0**	**5.6**
DPS	sen	6.9	6.2	4.0
Total Shares Outstanding	m	1,292.2	1,290.5	1,289.4

Balance Sheet (RM 'mil)		FY18	FY19	FY20
Cash & bank balances	**m**	**484.9**	**692.6**	**640.1**
Trade Debtors	m	1,022.3	972.8	1,068.0
Inventory	m	30.0	25.1	34.2
Fixed Assets	m	163.2	138.5	107.4
Investments	m	0.0	0.0	0.0
Investment in ass. and JV	m	45.0	48.7	48.9
Intangibles	m	3.6	3.6	0.0
Other Assets	m	5.5	121.1	7.5
Total Assets	m	1,754.5	2,002.4	1,906.1
Trade Creditors	m	935.9	882.6	953.3
Short-term borrowings	**m**	**113.6**	**233.4**	**233.7**
Long-term borrowings	**m**	**0.0**	**52.7**	**67.2**
Other Liabilities	m	112.5	111.2	13.3
Total Liabilities	m	1,162.0	1,279.9	1,267.5
Shareholders' funds	m	591.1	623.0	636.9
Minority interests	m	1.4	99.5	1.7
Total Equity	**m**	**592.5**	**722.5**	**638.6**
Total Liabilities and Equity	m	1,754.5	2,002.4	1,906.1

Cashflow Statement (RM 'mil)		FY18	FY19	FY20
EBITDA	**m**	**214.8**	**181.4**	**124.0**
Changes in Working capital	m	0.0	0.0	0.0
Net Interest Paid	m	0.0	0.0	0.0
Tax Paid	m	-37.7	-44.8	-30.0
Other	m	-59.9	-32.1	-66.2
Operating Cashflow	m	192.6	194.1	87.8
Asset sales	m	0.0	0.0	0.0
Capex	m	-54.8	-4.7	-1.9
Acquisitions & Investment	m	-44.1	3.2	48.1
Other	m	0.0	-357.4	-127.0
Investing Cashflow	m	98.9	-355.9	-173.2
Dividends Paid	m	-96.9	-90.6	-62.3
Equity Movements	m	0.0	0.0	0.0
Debt Movements	m	0.0	0.0	0.0
Other	m	0.0	0.0	-209.6
Financing Cashflow	m	96.9	90.6	-147.3
Net Cash Movement	m	388.4	-71.2	-232.7
Free Cash Flow	m	247.4	198.8	89.7

P&L Ratios		FY18	FY19	FY20
Revenue Growth	%	8.7	-21.6	-12.2
EBITDA Growth	%	6.2	-15.5	-31.7
EBIT Growth	%	6.2	-19.3	-35.9
PAT Growth	**%**	**2.5**	**-6.2**	**-45.1**
EPS Growth	**%**	**9.8**	**-10.7**	**-44.0**
EBITDA Margin	%	9.5	10.3	8.0
EBIT Margins	%	7.7	8.0	5.8
PAT Margins	%	6.3	7.5	4.7
EV/EBITDA	x	6.3	11.4	20.4
P/E	x	11	18	33

Balance Sheet Ratios		FY18	FY19	FY20
Dividend Yield	**%**	**5.6**	**3.4**	**2.2**
Payout Ratio	%	61.6	62.0	71.4
FCF Yield	%	41.9	31.9	14.1
Net Gearing	**%**	**-62.8**	**-65.2**	**-53.3**
Interest Cover	x	19.0	10.7	13.1
Book value/share	RM	0.46	0.48	0.49
P/Bv	x	2.7	3.8	3.7
ROE	%	24.0	18.4	11.5
ROA	%	8.1	6.6	3.8
ROIC	%	7.9	4.9	2.2

Source: Company data, November 2021

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

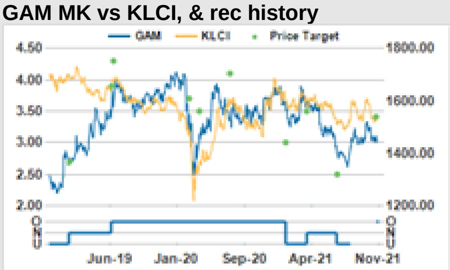
EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 Sept 2021

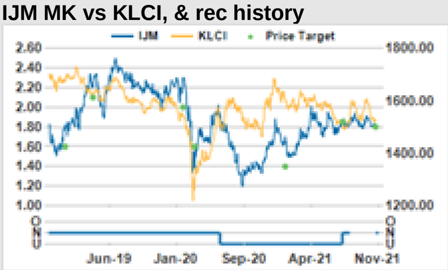
	AU/NZ	Asia	USA	
Outperform	62.76%	67.53%	74.19%	(for global coverage by Macquarie, 4.72% of stocks followed are investment banking clients)
Neutral	31.03%	21.83%	24.73%	(for global coverage by Macquarie, 3.23% of stocks followed are investment banking clients)
Underperform	6.21%	10.64%	1.08%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

GAM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

IJM 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, November 2021

12-month target price methodology

GAM MK: RM3.41 based on a Sum of Parts methodology

IJM MK: RM1.80 based on a Sum of Parts methodology

Company-specific disclosures:

Important disclosure information regarding the subject companies covered in this report is available publicly at www.macquarie.com/research/disclosures. Clients receiving this report can additionally access previous recommendations (from the year prior to publication of this report) issued by this report's author at https://www.macquarieinsights.com.

Target price risk disclosures:
GAM 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. Slow job replenishment by construction division might hamper the recognition of progress billings. 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.
IJM 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:
We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The Analysts responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Ltd total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

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