

EQUITIES

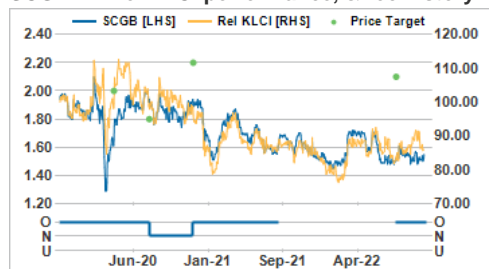
SCGB MK Outperform
Price (at 15:39, 01 Nov 2022 GMT) RM1.55

Valuation	RM	1.47-2.84
- PER		
12-month target	RM	2.10
Upside/Downside	%	+35.5
12-month TSR	%	+40.6
Volatility Index		Low
GICS sector		Capital Goods
Market cap	RMm	2,004
Market cap	US\$m	424
Free float	%	24
30-day avg turnover	US\$m	0.0
Number shares on issue	m	1,293

Investment fundamentals

Year end 31 Dec		2021A	2022E	2023E	2024E
Revenue	m	1,729.2	2,097.2	2,669.1	2,804.8
EBIT	m	139.4	141.6	187.9	208.9
EBIT growth	%	54.0	1.6	32.7	11.1
Reported profit	m	112.6	116.7	149.0	158.2
Adjusted profit	m	112.6	116.7	149.0	158.2
EPS rep	sen	8.7	9.0	11.5	12.2
EPS rep growth	%	54.7	3.6	27.7	6.1
EPS adj	sen	8.7	9.0	11.5	12.2
EPS adj growth	%	54.7	3.6	27.7	6.1
PER rep	x	17.8	17.2	13.4	12.7
PER adj	x	17.8	17.2	13.4	12.7
Total DPS	sen	4.0	5.5	8.0	8.0
Total div yield	%	2.6	3.5	5.2	5.2
ROA	%	7.4	6.7	7.2	7.1
ROE	%	16.9	16.0	19.0	18.9
EV/EBITDA	x	11.9	10.2	8.3	7.5
Net debt/equity	%	19.4	21.6	24.2	34.6
P/BV	x	2.9	2.6	2.5	2.3

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, November 2022

(all figures in MYR unless noted)

Analysts

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Sunway Construction (SCGB MK)

3Q22: Key operational constraints being lifted

Key points

- ▶ We believe 3Q22 results are softer QoQ, due to high-base effect. We believe a worker shortage further limits productivity in the quarter.
- ▶ Positively, the foreign worker shortage issue should be mostly resolved by December. SunCon to receive close to 400 foreign workers by year end.
- ▶ Maintain OP on SunCon, on expectation of better job flows post-election, supporting our RM4bn orderbook assumption and profit growth in FY23.

3Q22 top line likely drop QoQ but no surprise to MQ estimates

- We think 2H22 progress billings will not be as strong as 1H22. Higher turnover in previous quarters was mainly contributed by higher billings in some of the projects nearing completion. On top of the high base effect, we believe the foreign worker shortage in 3Q22 could also drag productivity down which will further limit billings recognition in the quarter. On the flip side, we don't think this is a big issue to the share price. We believe 2H weakness is temporary with major operational constraints being resolved. Downside risks in 2H22 are also factored into our numbers; our earnings are lower 12% than the Street.

Management has resolved worker shortage issue, positive to FY23

- Management has managed to obtain a quota of 400 Indonesian workers from the Ministry of Human Resources this year. YTD, we note that SunCon has received up to 290 workers, already higher than the 100 workers expected in September 2022. On this account, the group looks on track to receive close to 100 more Indonesian workers by year end to fill its annual foreign worker quota approved by ministry. With close to 400 workers added to SunCon's site capacity this year, it should have resolved the group's worker shortage issue, hence providing positive readthrough on SunCon's ability to meet MQ's FY23 earnings estimates (3% higher than consensus).

We expect 27% profit growth in FY23, driven by existing projects

- We expect SunCon to complete six major (>RM150mn/job) projects in 2023 including LRT3 GS06, Sunway Medical Center 4, and Sunway Velocity 2B. The six projects carry an outstanding orderbook (as of 2Q22) of RM1.5bn, forming 33% of the group's total. Adding these to the other ongoing jobs, we expect earnings growth in FY23 to be intact. Valuation wise, we expect FY23 to be a bumper year for new orderbook which should support a stock rerating.

Earnings and target price revision

- No change.

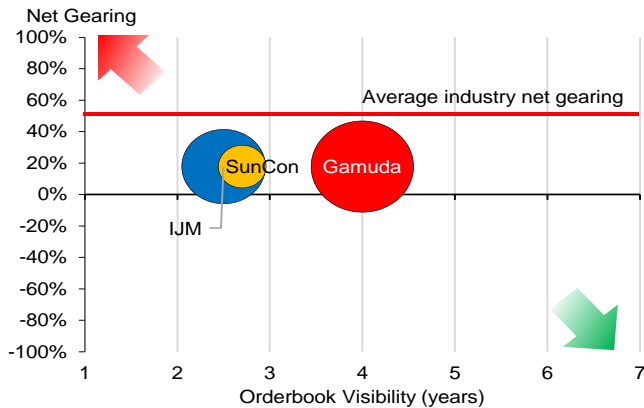
Price catalyst

- 12-month price target: RM2.10 based on a PER methodology.
- Catalyst: Influx of government jobs in FY23 and stronger productivity.

We maintain OP on SunCon, cheap valuation limits downside risk

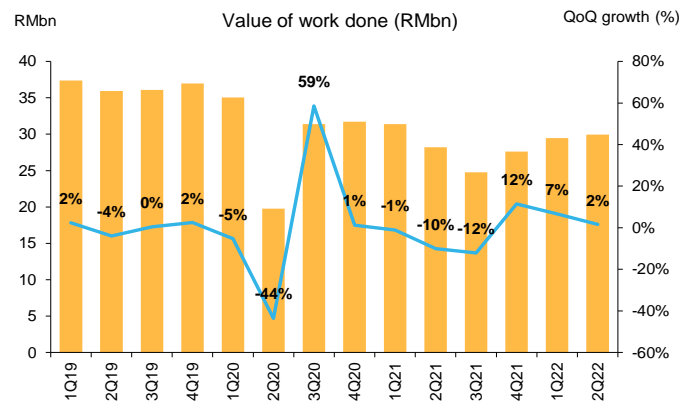
- 15x PER (+0.5SD to KLCON Index five-year mean) on FY23 earnings is justified based on SunCon's high ROE >15% and scarcity of high quality pure-play contractors. Inflows of government jobs should intensify post-election. SunCon being beneficiary of these jobs should see valuation improve.

Fig 1 Sunway Construction offers longer income visibility compared to IJM Corp



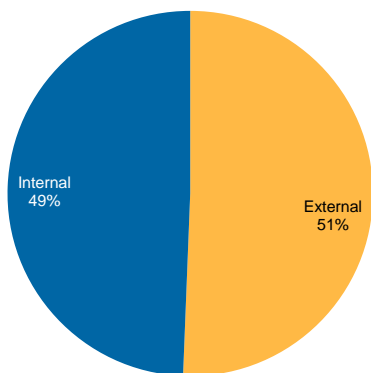
Source: Company data, Macquarie Research, November 2022

Fig 2 Work done (RMbn) was the highest in 2Q22 for the past five quarters; 3Q numbers will be announced on 8 Nov



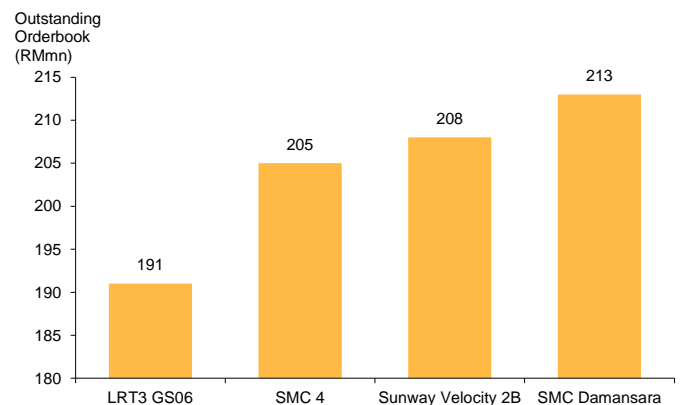
Source: DOSM, Macquarie Research, November 2022

Fig 3 Breakdown of SunCon’s internal and external jobs (value) as of Nov 2022



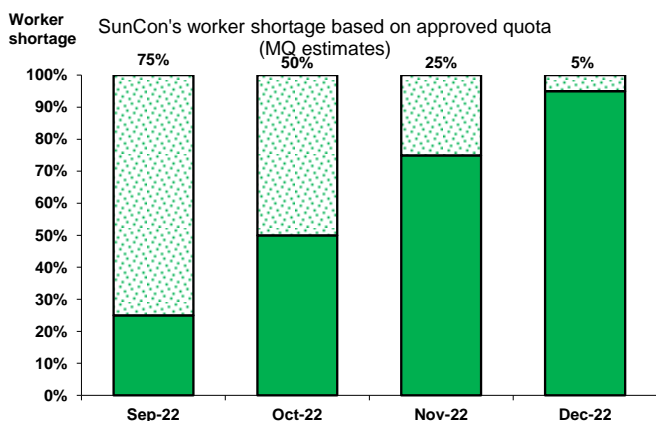
Source: Company data, Macquarie Research, November 2022

Fig 4 We expect 18% of SunCon’s outstanding orderbook will be completed within 2023



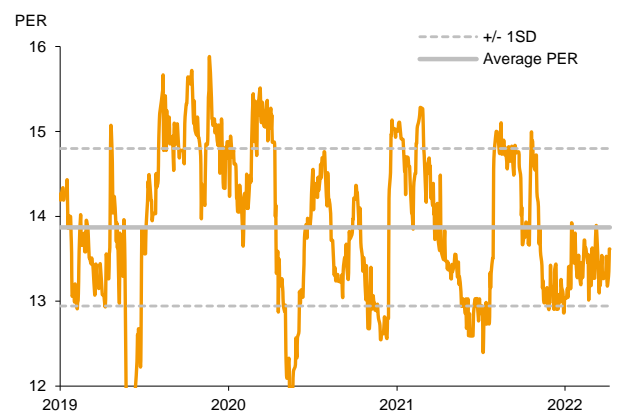
Source: Company data, Macquarie Research, November 2022

Fig 5 We expect SunCon to resolve its worker issue by year end; mgmt expects another 90 workers to arrive in Dec



Source: Company data, Macquarie Research, November 2022

Fig 6 SunCon trades below its average forward PER which limits downside risks on the stock



Source: Bloomberg, Macquarie Research, November 2022

Sunway Construction (SCGB MK, Outperform, Target Price: RM2.10)

Interim Results		2H/21A	1H/22E	2H/22E	1H/23E	Profit & Loss					
						2021A	2022E	2023E	2024E		
Revenue	m	951	944	1,153	1,201	Revenue	m	1,729	2,097	2,669	2,805
Gross Profit	m	92	92	112	114	Gross Profit	m	167	203	254	279
Cost of Goods Sold	m	859	852	1,042	1,087	Cost of Goods Sold	m	1,562	1,894	2,415	2,526
EBITDA	m	92	92	112	114	EBITDA	m	167	203	254	279
Depreciation	m	15	28	34	30	Depreciation	m	27	62	66	70
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	77	64	78	85	EBIT	m	139	142	188	209
Net Interest Income	m	-3	-12	-15	-16	Net Interest Income	m	-5	-27	-35	-41
Associates	m	7	3	4	3	Associates	m	13	7	6	6
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	2	10	12	11	Other Pre-Tax Income	m	4	22	25	22
Pre-Tax Profit	m	84	65	79	83	Pre-Tax Profit	m	152	144	184	195
Tax Expense	m	-23	-13	-16	-17	Tax Expense	m	-41	-29	-37	-39
Net Profit	m	61	52	63	66	Net Profit	m	111	115	147	156
Minority Interests	m	1	1	1	1	Minority Interests	m	2	2	2	2
Reported Earnings	m	62	53	64	67	Reported Earnings	m	113	117	149	158
Adjusted Earnings	m	62	53	64	67	Adjusted Earnings	m	113	117	149	158
EPS (rep)	sen	4.8	4.1	5.0	5.2	EPS (rep)	sen	8.7	9.0	11.5	12.2
EPS (adj)	sen	4.8	4.1	5.0	5.2	EPS (adj)	sen	8.7	9.0	11.5	12.2
EPS Growth yoy (adj)	%	54.7	3.6	3.6	27.7	EPS Growth (adj)	%	54.7	3.6	27.7	6.1
						PE (rep)	x	17.8	17.2	13.4	12.7
						PE (adj)	x	17.8	17.2	13.4	12.7
EBITDA Margin	%	9.6	9.7	9.7	9.5	Total DPS	sen	4.0	5.5	8.0	8.0
EBIT Margin	%	8.1	6.8	6.8	7.0	Total Div Yield	%	2.6	3.5	5.2	5.2
Earnings Split	%	55.0	45.0	55.0	45.0	Basic Shares Outstanding	m	1,293	1,293	1,293	1,293
Revenue Growth	%	11.4	21.3	21.3	27.3	Diluted Shares Outstanding	m	1,293	1,293	1,293	1,293
EBIT Growth	%	54.0	1.6	1.6	32.7						
Profit and Loss Ratios						Cashflow Analysis					
		2021A	2022E	2023E	2024E			2021A	2022E	2023E	2024E
Revenue Growth	%	11.4	21.3	27.3	5.1	EBITDA	m	167	203	254	279
EBITDA Growth	%	34.6	22.0	24.7	10.0	Tax Paid	m	-30	-29	-37	-39
EBIT Growth	%	54.0	1.6	32.7	11.1	Chgs in Working Cap	m	83	-64	-102	-185
Gross Profit Margin	%	9.6	9.7	9.5	10.0	Net Interest Paid	m	0	-5	-10	-19
EBITDA Margin	%	9.6	9.7	9.5	10.0	Other	m	18	18	18	18
EBIT Margin	%	8.1	6.8	7.0	7.4	Operating Cashflow	m	238	124	124	54
Net Profit Margin	%	6.5	5.6	5.6	5.6	Acquisitions	m	-56	0	0	0
Payout Ratio	%	45.9	60.9	69.4	65.4	Capex	m	-35	-51	-55	-59
EV/EBITDA	x	11.9	10.2	8.3	7.5	Asset Sales	m	3	0	0	0
EV/EBIT	x	14.0	14.4	11.1	10.0	Other	m	-86	0	0	0
Balance Sheet Ratios						Investing Cashflow					
ROE	%	16.9	16.0	19.0	18.9	Dividend (Ordinary)	m	-52	-55	-103	-103
ROA	%	7.4	6.7	7.2	7.1	Equity Raised	m	0	0	0	0
ROIC	%	13.7	13.2	15.9	16.4	Debt Movements	m	70	167	104	91
Net Debt/Equity	%	19.4	21.6	24.2	34.6	Other	m	-141	-141	-141	-141
Interest Cover	x	30.4	5.2	5.4	5.1	Financing Cashflow	m	-122	-29	-141	-154
Price/Book	x	2.9	2.6	2.5	2.3	Net Chg in Cash/Debt	m	-19	176	205	264
Book Value per Share		0.5	0.6	0.6	0.7	Free Cashflow	m	204	73	69	-4
						Balance Sheet					
							2021A	2022E	2023E	2024E	
						Cash	m	99	236	309	296
						Receivables	m	850	1,186	1,609	1,860
						Inventories	m	46	42	40	42
						Investments	m	0	0	0	0
						Fixed Assets	m	125	151	123	94
						Intangibles	m	0	0	0	0
						Other Assets	m	744	744	744	744
						Total Assets	m	1,864	2,359	2,825	3,036
						Payables	m	891	1,158	1,477	1,545
						Short Term Debt	m	93	259	363	453
						Long Term Debt	m	145	145	145	145
						Provisions	m	0	0	0	0
						Other Liabilities	m	18	18	18	18
						Total Liabilities	m	1,147	1,581	2,004	2,162
						Shareholders' Funds	m	737	800	845	900
						Minority Interests	m	18	16	14	12
						Other	m	-38	-38	-38	-38
						Total S/H Equity	m	717	778	821	874
						Total Liab & S/H Funds	m	1,864	2,359	2,825	3,036

All figures in MYR unless noted.

Source: Company data, Macquarie Research, November 2022

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 Sep 2022

	AU/NZ	Asia	USA	
Outperform	61.09%	64.27%	70.97%	(for global coverage by Macquarie, 3.62% of stocks followed are investment banking clients)
Neutral	32.76%	23.34%	26.88%	(for global coverage by Macquarie, 4.59% of stocks followed are investment banking clients)
Underperform	6.14%	12.39%	2.15%	(for global coverage by Macquarie, 0.00% 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, November 2022

12-month target price methodology

SCGB MK: RM2.10 based on a PER methodology

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Date	Stock Code (BVG code)	Recommendation	Target Price
09-Aug-2022	SCGB MK	Outperform	RM2.10
08-Dec-2020	SCGB MK	Outperform	RM2.20
29-Jul-2020	SCGB MK	Neutral	RM1.80
14-Apr-2020	SCGB MK	Outperform	RM2.00

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.

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