

Flashnote 23 May 2023

ASEAN

## EQUITIES

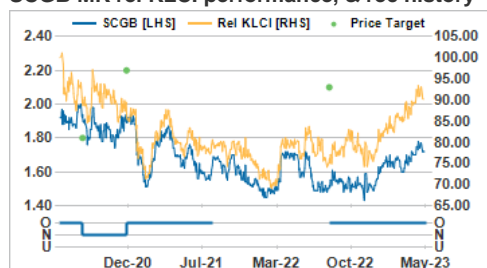
SCGB MK Outperform  
Price (at 08:54, 22 May 2023 GMT) RM1.72

Valuation	RM	1.47-2.84
- PER		
12-month target	RM	2.10
Upside/Downside	%	+22.1
12-month TSR	%	+26.7
Volatility Index		Low
GICS sector		Capital Goods
Market cap	RMm	2,224
Market cap	US\$m	490
Free float	%	90
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	19.8	19.1	14.9	14.1
PER adj	x	19.8	19.1	14.9	14.1
Total DPS	sen	4.0	5.5	8.0	8.0
Total div yield	%	2.3	3.2	4.7	4.7
ROA	%	7.4	6.7	7.2	7.1
ROE	%	16.9	16.0	19.0	18.9
EV/EBITDA	x	13.1	11.2	9.1	8.3
Net debt/equity	%	19.4	21.6	24.2	34.6
P/BV	x	3.2	2.9	2.8	2.6

## 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 2023

(all figures in MYR unless noted)

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## Sunway Construction (SCGB MK)

### 1Q23: Newly acquired jobs still at early stage

#### 1Q23 missed expectations on slower-than-expected job progress

- Sunway Construction (SunCon) reported lower YoY earnings (one-offs stripped) in 1Q23, at RM25.9mn (-25% YoY, -43% QoQ). In comparison to last year, earnings were relatively stronger in 1Q22 due to ramping-up of progress to meet deadline by 2Q22. Given the fall, earnings missed MQ and Bloomberg consensus expectations.

#### Sunway Construction – 1Q23 results snapshot

RMm	Quarterly				
	1Q23	1Q22	YoY (%)	4Q22	QoQ (%)
Revenue	522.1	624.7	-16%	503.4	4%
EBIT	41.7	42.9	-3%	64.3	-35%
JV & Associates	0.0	3.2	-100%	-2.0	-100%
PBT	37.5	47.2	-20%	56.3	-33%
Adj NP	25.9	34.5	-25%	45.6	-43%

#### 3M23 vs FY23E

RMm	Actual	Macquarie		Consensus	
		Estimates	vs actual	Estimates	vs actual
Revenue	522.1	2669.1	20%	2,777.0	19%
EBIT	41.7	187.9	22%	201.4	21%
PBT	37.5	184.0	20%	198.8	19%
Adj NP	25.9	149.0	17%	152.8	17%

Source: Company data, Bloomberg, Macquarie Research, May 2023

#### Key takeaways

- What we liked.** Operationally, SunCon has done better YoY. EBIT margins for construction and precast segments were up by 1ppt and 3ppts, respectively. This was despite a drop in revenue of -16% YoY; existing projects remain in the initial stage and progress has yet to ramp up. The group currently sits on a record-high (post-pandemic) outstanding orderbook of RM6bn (equivalent to 60 ongoing projects). Further expansion in manpower will allow progress to run in earnest, in our view.
- What we didn't like.** Finance costs have shot up to RM8.3mn in 1Q23 vs RM1.2mn in 1Q22. It will likely stay at that level, following the increase of Overnight Policy Rate (OPR) by BNM since last year. Note that SunCon's borrowings comprise 89% floating and 11% fixed rate debts. While further increase in OPR could put pressure on NP, we believe it will likely be offset by the improving precast contribution from the newly commissioned [ICPH](#) plant.
- What was interesting.** Management is close to surpassing its own replenishment target of RM2bn in FY23. As of 1Q23, new orders are worth RM1.3bn and already form 65% of the full-year expectation. Being backed by RM23bn worth of active tender book, a conservative win rate of 10% (average is c. 20-30%) would already provide SunCon with RM2.3bn of new orders in FY23. This is positive to share price, as we don't think the market has fully priced it in.

#### Action and recommendation

- We reiterate our Outperform rating on SunCon. We believe the stock offers a higher possibility of upside surprise given more certainty for SunCon regarding infrastructure projects.

## 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 / 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 March 2023

	AU/NZ	Asia	USA	
Outperform	56.13%	64.77%	64.49%	(for global coverage by Macquarie, 2.51% of stocks followed are investment banking clients)
Neutral	37.74%	23.98%	32.71%	(for global coverage by Macquarie, 1.83% of stocks followed are investment banking clients)
Underperform	6.13%	11.26%	2.80%	(for global coverage by Macquarie, 0.00% 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 2023

## 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

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