Malaysia Company Guide
Sunway Construction Group

Version 11 | Bloomberg: SCGB MK | Reuters: SCOG.KL

Refer to important disclosures at the end of this report

DBS Group Research . Equity

19 Oct 2017

HOLD

Last Traded Price (17 Oct 2017): RM2.30 (KLCI : 1,748.99)
Price Target 12-mth: RM2.60 (13% upside) (Prev RM2.60)

Analyst
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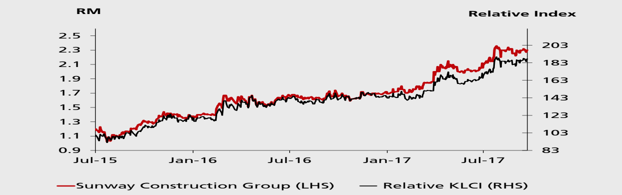
What's New

- Cutting earnings in spite of strong YTD wins
- Likely more subdued new order wins in FY18F
- Flawless execution leading to better earnings delivery will be a re-rating catalyst
- Maintain HOLD rating and TP of RM2.60

Price Relative



Forecasts and Valuation

FY Dec (RM m)	2016A	2017F	2018F	2019F
Revenue	1,789	2,293	2,799	3,039
EBITDA	185	227	258	274
Pre-tax Profit	154	182	207	218
Net Profit	124	146	166	174
Net Pft (Pre Ex.)	124	146	166	174
Net Pft Gth (Pre-ex) (%)	(2.9)	18.1	13.5	5.2
EPS (sen)	9.55	11.3	12.8	13.5
EPS Pre Ex. (sen)	9.55	11.3	12.8	13.5
EPS Gth Pre Ex (%)	(3)	18	13	5
Diluted EPS (sen)	9.55	11.3	12.8	13.5
Net DPS (sen)	4.00	5.08	5.76	6.06
BV Per Share (sen)	38.1	44.4	51.4	58.8
PE (X)	24.1	20.4	18.0	17.1
PE Pre Ex. (X)	24.1	20.4	18.0	17.1
P/Cash Flow (X)	37.2	19.0	13.9	13.0
EV/EBITDA (X)	14.3	11.6	9.9	9.1
Net Div Yield (%)	1.7	2.2	2.5	2.6
P/Book Value (X)	6.0	5.2	4.5	3.9
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	26.2	27.4	26.7	24.4
Earnings Rev (%):		(3)	(1)	(6)
Consensus EPS (sen):		11.6	13.5	14.0
Other Broker Recs:		B: 10	S: 0	H: 4

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P

Execution is key

Malaysia's leading pure construction player. Sunway Construction Group (SCG) is the largest listed pure play construction company in Malaysia. Given its strong track record with MRT, LRT and BRT jobs previously, we are of the view that SCG is on a strong footing to bag several key infrastructure packages from the11MP projects. SCG has also established itself as the only construction specialist to be involved in all three Rapid Line infra projects (MRT, LRT and BRT).

Where we differ: We had argued that purer play contractors should not trade at too steep a discount to the larger cap diversified players like IJM, Gamuda and WCT in times of a construction upcycle where there is sustained development spending from high-multiplier projects like MRT, LRT, High Speed Rail and ECRL. Nonetheless, this valuation gap has narrowed significantly. At current valuations, we think the stock is looking fairly valued.

Key catalysts. SCG has surpassed its RM2bn new win forecast for FY17F with RM3.9bn wins YTD. Given its peak orderbook of RM6.5bn now, we do not expect incremental new wins to be a key catalyst for the stock. In our view, a flawless execution track record leading to potential uplift in earnings could be the next catalyst for the stock.

Valuation:

Maintain HOLD, TP set at RM2.60. Our TP is based on sum-of-parts (SOP) valuation to reflect the growing contribution from its high-margin precast business. We believe pure play construction players should at least trade at parity to its more diversified larger-cap peers in times of rising government development expenditure.

Key Risks to Our View:

The timely execution of its peak orderbook of RM4.3bn is crucial to minimise the risk of any earnings cuts. With its strong execution track record and experience, we believe the group is able to execute the projects in a timely manner.

At A Glance

Issued Capital (m shrs)	1,292
Mkt. Cap (RMm/US$m)	2,972 / 704
Major Shareholders (%)	
Sunway Berhad	55.6
Tan Sri Jeffrey Cheah & Family	7.6
Free Float (%)	37.9
3m Avg. Daily Val (US$m)	0.95
ICB Industry : Industrials / Construction & Materials	

WHAT'S NEW

Execution is a key for a further re-rating

Cutting earnings in spite of strong YTD wins: This factors in largely lower new order wins in FY18F.

Impeccable execution leading to better earnings delivery is a more important catalyst: This is because its orderbook is at its peak now.

Maintain HOLD rating and TP. SCG remains a solid contractor for exposure to the construction upcycle. But valuations appear fair at this juncture.

We met with SCG recently to get an update on its impressive YTD wins so far and get an overall outlook moving into 2018.

Staggering YTD wins. YTD wins now stand at RM3.9bn, including the RM212m station works for MRT Line 2. The most recent wins were for substructure works for BBCC Development from Ahmad Zaki amounting to RM75m. The other is precast contract in Singapore at Clementi Neighbouring which involves 1,179 units for S$20.9m (RM65m).

2017 YTD wins

2017 YTD order wins	Client	Tenure	Contract Sum (RMm)
Sunway Serene	Sunway Property	Jan 17- Nov 20	449
CP 3 Walkway	Sunway South Quay	2017	4
Precast	Various		163
GDC Plant 1	Putrajaya Holdings	2Q17 - 3Q18	152
SUKE and DASH	Cergas Murni	2Q18	34
MRT S 201 (Part of MRT V201 package)	MRT Corp	Mar 17- Sept 20	212
BBCC (piling work)	Ikhmas Jaya & IJM	1Q18	34
Mega Capital Piling - Jalan Imbi	IJM	4Q17	9
PPA1M Kota Bahru	LIZIZ	1Q2020	582
LRT3 GS 7 and 8	MRCB George Kent	4Q2020	2178
BBCC Substructure	Ahmad Zaki	3Q18	75
Total			3892

Source: Company, Bursa Malaysia

Orderbook. Its total outstanding orderbook surges by 38% to RM6.7bn, implying close to three years' revenue visibility. The three largest projects in its outstanding orderbook is LRT 3 (RM2.1bn), MRT V201 (RM974m) and Putrajaya Parcel F (RM1.1bn).

The largest contract is the recently won LRT 3 Package GS07-08 from Sri Andalas to Kawasan 17. The scope of works include construction of 9.2km of viaduct works, six stations, one cable-stayed bridge over Klang river, two Park and Ride at Pasar Besar Klang and Sri Andalas and one centralised labour quarters at Johan Setia. The total project duration is for 36 months and is slated to be completed by 4Q2020.This will be SCG's fourth elevated rail project since 2011. SCG will look to outsource portions of the project where it does not have expertise such as the cable-stayed bridge while also freeing up resources to bid for other projects.

What's in store for FY18F? SCG will focus on internal jobs in FY18F. This will include two hospitals (out of the five which Sunway Berhad is planning for), Sunway Carnival mall extension in Penang, Sunway South Quay RC1 and other developments which have ready development orders. SCG has ample room to take on more private sector residential projects given the large-scale wins so far have been infrastructure-based. SCG will also be pursuing other infrastructure jobs like ECRL, HSR and MRT 3.

Raising precast capacity via ICPH. SCG is a step closer to making an investment towards the Integrated Construction Precast Hub (ICPH) in Singapore together with its JV partner. This will double its existing capacity from 156,000m^3 to 310,000m^3. We estimate SCG may need to fork out RM70m per annum for the next three years for this. This will be more than adequately financed using its strong balance sheet. As at 30 June 2017, the group had a net cash position of RM364m, with no long-term borrowings and minimal working capital requirements going forward. In spite of the higher capex of RM70m per annum, we estimate SCG will generate FCF/share of RM0.07 and RM0.11 for FY17F and FY18F, respectively.

Trimming earnings. In spite of the strong YTD wins which we have modelled in, we end up trimming our FY17/18/19F earnings by 3%/1%6% respectively. This is due to:

i) Lower precast wins assumed for FY17F and FY18F of RM180m per annum (vs RM200m for FY17 and RM300m for FY18F previously). This is on the back of slightly lower margins assumed.

ii) Lower construction new order wins of RM1.5bn in FY18F (vs RM1.8bn previously).

iii) Timing of contribution from its newer projects due to the 'S curve' effect.

Our new assumptions factors in new order wins of RM1.7bn (construction and precast) per annum for FY18-19F.

Maintain HOLD rating. We continue to like SCG for its strong execution track record, clear earnings visibility that is backed by its record orderbook, and healthy balance sheet. After the cut in our earnings, SCG now trades at FY17-18F PE of 18-20x which is on the back of a 2-year EPS CAGR of 9.3%. We think this looks fairly valued at this juncture and a further re-rating has to be supported by better earnings delivery.

CRITICAL DATA POINTS TO WATCH

Critical Factors

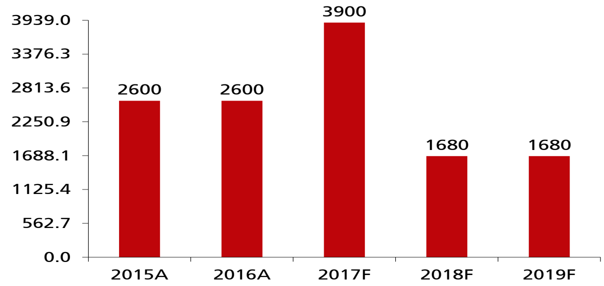
Sweet spot ahead. We think SCG's construction segment is entering a 'sweet spot' on the back of the expected upturn in Malaysia's construction industry. Given its well-established brand name and strong execution track record, we believe the group is one of the strongest contenders to bag several key projects under the Eleventh Malaysia Plan (11MP). SCG has solidified its position in MRT Line 2 and LRT 3 projects.

Stronger infrastructure orderbook. YTD wins amounted RM3.75bn while its outstanding orderbook stands at RM6.7bn. YTD wins include the MRT S201 package of RM212m, which is part of the RM1.2bn MRT V201 package. Recall that the station package value is embedded in the total viaduct contract value and will be open for tender to other subcontractors. To note that the raw material requirements for MRT aboveground works are borne by the government while it has also locked in half of the steel requirements for the Putrajaya job at lower prices. The quality of its orderbook is strong and we think margins should be relatively intact. SCG has surpassed its RM2bn of new wins for FY17F, inclusive of precast contracts. For 2016, new contract wins of RM2.7bn exceeded its initial guidance of RM2.5bn.

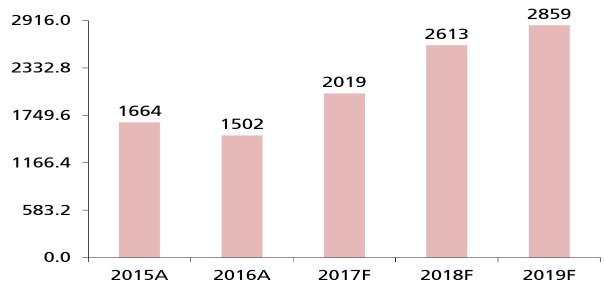
Highly profitable precast segment. SCG's precast segment is expected to contribute a larger share of earnings to the group. SCG's precast division made up 13-16% of revenue in FY12-FY16. It was the largest earnings contributor in FY15, accounting for 57% of the group's EBIT. The group believes normalised margins lie in the 20-25% range. This is supported by sustainable orders from the Singapore market. Its Tampines plant has been returned but will be compensated by an additional four lines for its Iskandar plant by 3Q17 and better capacity at its Senai plant. The total capacity for both its Senai and Iskandar plants are 156,000m3 per annum. This will double post the completion of its Industrial Concrete Precast Hub in Singapore in the next three years.

What's in store for FY18F? It is likely that SCG will focus on internal jobs in FY18F. This will likely include two hospitals (out of the five which Sunway Berhad is planning for), the Carnival mall extension in Penang, Sunway South Quay RC1 and other developments which have ready development orders. SCG has ample room to take on more private sector residential projects given the large-scale wins so far have been infrastructure-based. SCG will also be pursuing other infrastructure jobs like ECRL, HSR and MRT 3. It is exploring jobs overseas in two countries, Myanmar and Indonesia, but this is just in the preliminary stages.

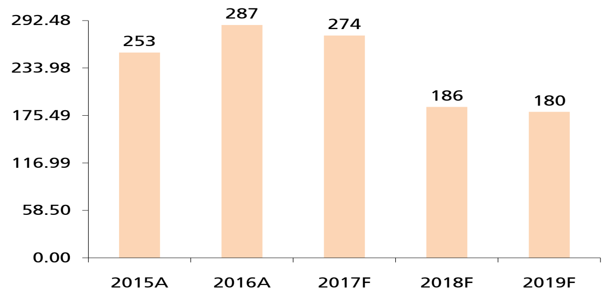
New order wins



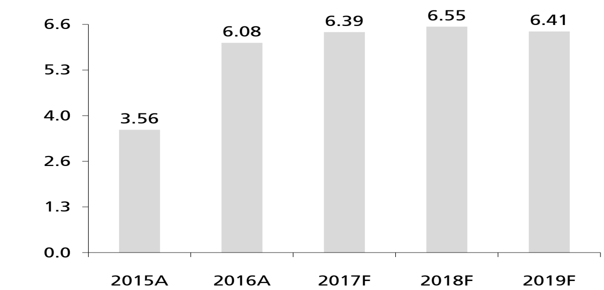
Construction revenue



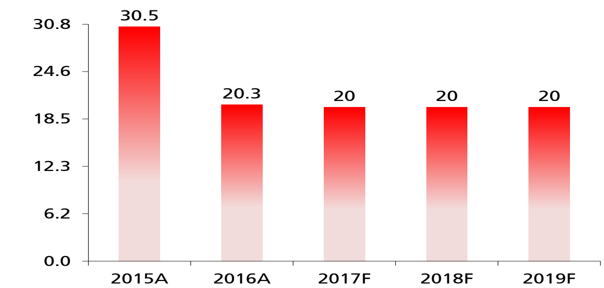
Precast revenue



Construction EBIT margins



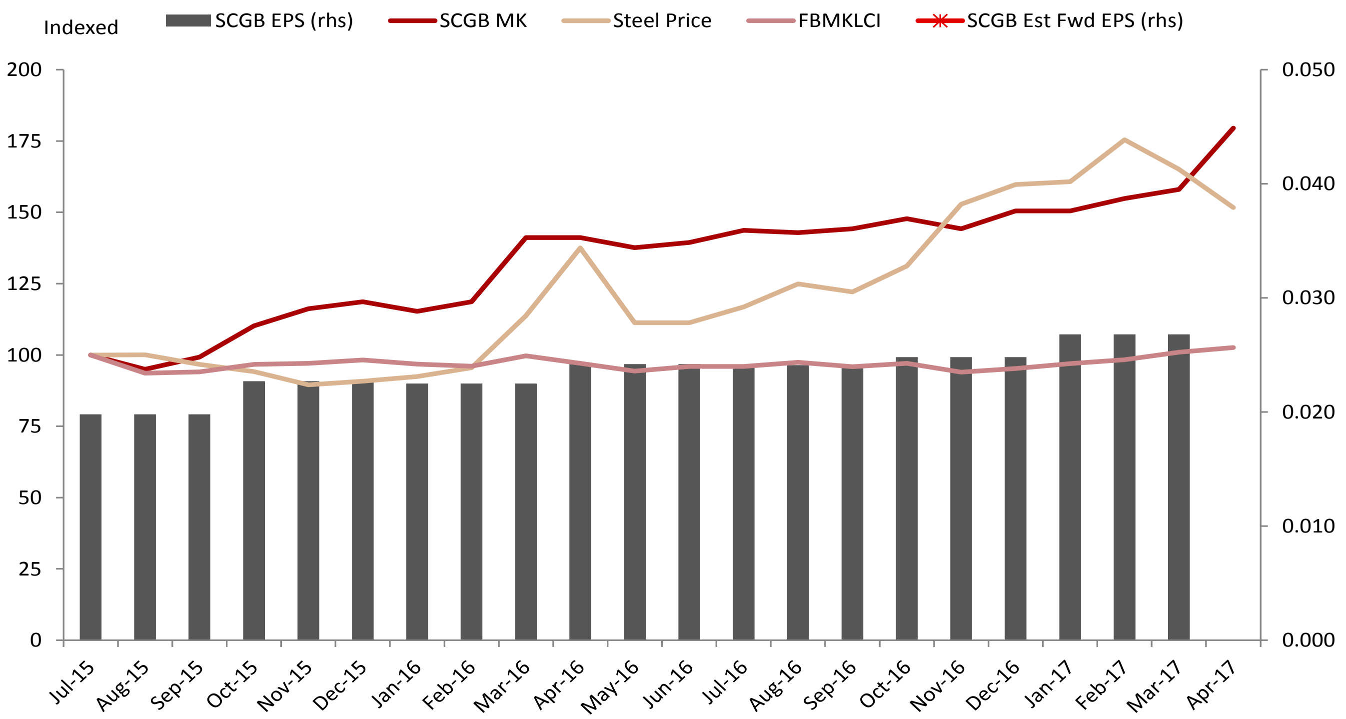
Precast EBIT margins



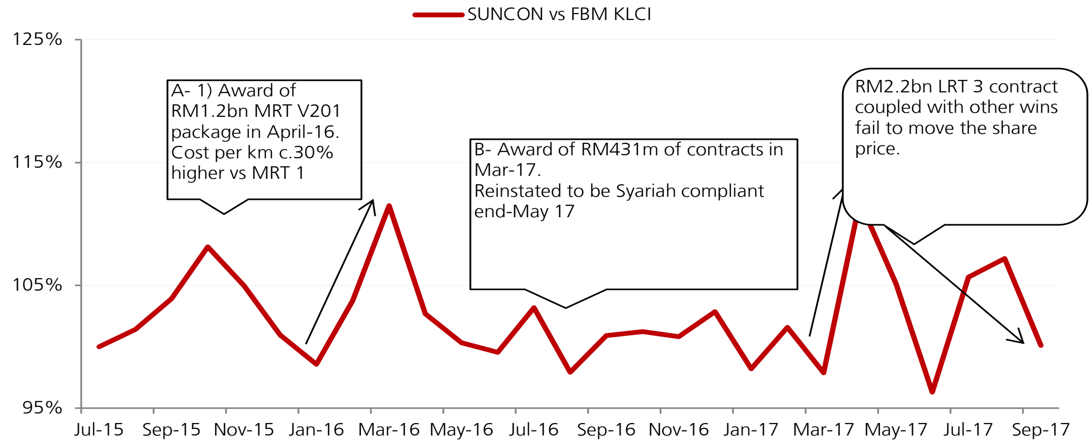
Source: Company, AllianceDBS

Appendix 1: A look at Company's listed history – what drives its share price?

SCG's share price performance



SCG's share price performance vs KLCI



SCG has a relatively short listing history with its IPO on July 2015. Thus far, it appears that contract wins is the main share driver given it is a pure play construction stock. From January to March 2016 (Period A), SCG saw robust share price performance due to the announcement on its RM1.2bn V201 package for MRT Line 2. On a cost per km basis, the contract was also c.30% higher than its MRT Line 1 package. For the Period B, January to April 17, the share price performance was also strong. This is likely due to expectations of SCG being classified as a Shariah-compliant stock again, coupled with some other contract wins amounting to RM431m. In October 2017, SCG announced sizeable contract wins, the largest being a RM2.2bn contract for LRT 3. The share price has remained relatively unchanged in spite of its outstanding orderbook hitting an all-time high of RM6.7bn. This leads to believe that the better earnings delivery arising from smooth execution will be a more important re-rating catalyst going forward.

Balance Sheet:

Strong balance sheet and cash generation ability. As at 30 June 2017, the group had a net cash position of RM364m, with no long-term borrowings and minimal working capital requirements going forward. We estimate the group will retain its strong balance sheet with a net cash position in FY17F and FY18F. Meanwhile, its ROAE is expected to hover around the 26-28% level.

Share Price Drivers:

Executing on peak orderbook. SCG's outstanding orderbook now stands at RM6.7bn which is at its peak. This gives it two and a half years of visibility. The largest projects are now the recently won LRT 3 package (G7 and G8), Putrajaya Parcel F and MRT Line 2, V201 package. More importantly, we think pretax margins for these projects should be relatively decent. Recall that 2015's pretax margin was low at 3.6% due to MRT Line 1 and KLCC project (NEC and Package 2 and 2A) where certain losses and provisions were recognised.

Dividend payout policy of at least 35%. SCG is committed to distribute a minimum 35% of its core profit to shareholders, which is uncommon among construction players. This could be attributable to its sizeable operations with a large asset base that requires little capex spending ahead. We have imputed a 45% dividend payout ratio, based on our strong net cash forecasts. This translates into decent yields of c.3-4%.

Key Risks:

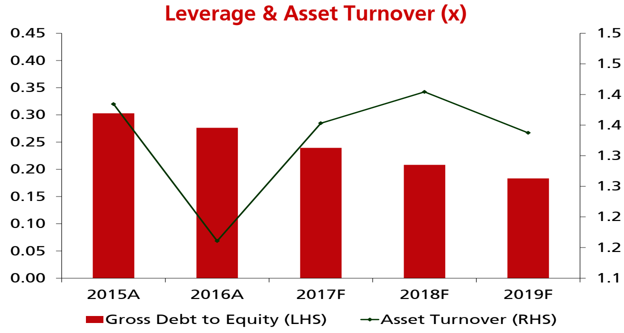
Delays in construction. There may be project cost overruns due to several factors such as design and engineering issues and soil conditions.

Fluctuating prices of raw materials. The construction business typically requires a wide range of raw materials including steel bars, ready-mixed concrete, diesel, electrical cables and fittings, which are all subject to price fluctuations.

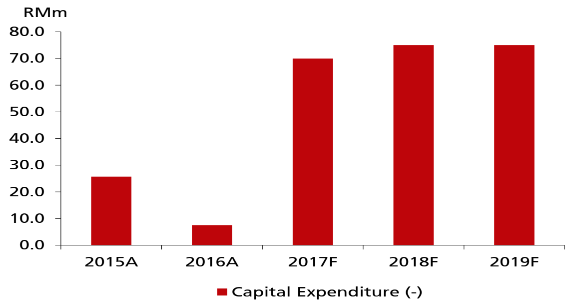
Company Background

An established player with 30 years of heritage, Sunway Construction Group (SCG) is one of Malaysia's largest construction companies. It adopts an integrated business model that covers various phases of construction activities, from project design to completion.

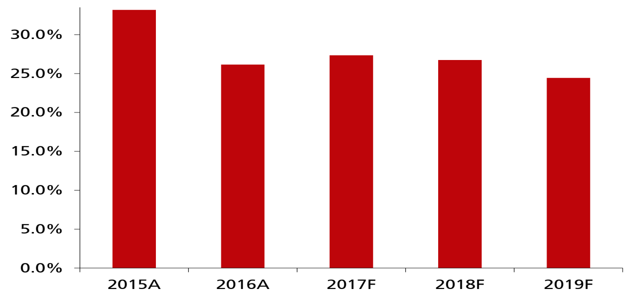
Leverage & Asset Turnover (x)



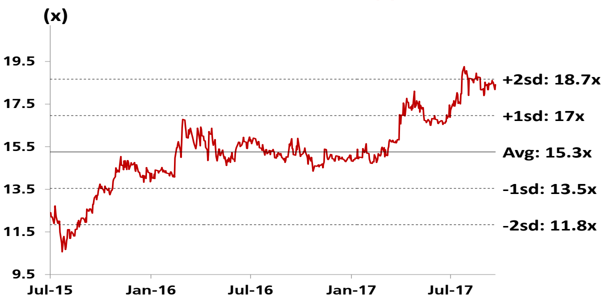
Capital Expenditure



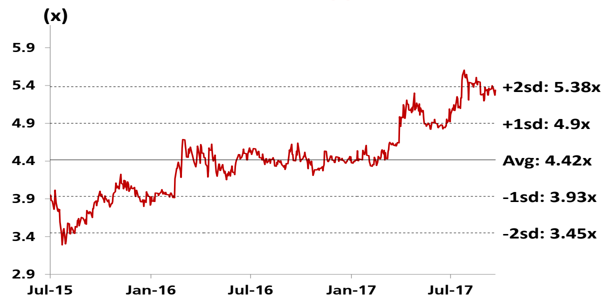
ROE (%)



Forward PE Band (x)



PB Band (x)



Source: Company, AllianceDBS

Key Assumptions

FY Dec	2015A	2016A	2017F	2018F	2019F
New order wins	2,600	2,600	3,900	1,680	1,680
Construction revenue	1,664	1,502	2,019	2,613	2,859
Precast revenue	253	287	274	186	180
Construction EBIT margins	3.56	6.08	6.39	6.55	6.41
Precast EBIT margins	30.5	20.3	20.0	20.0	20.0

Segmental Breakdown

FY Dec	2015A	2016A	2017F	2018F	2019F
Revenues (RMm)					
Construction	1,664	1,502	2,019	2,613	2,859
Precast Concrete	253	287	274	186	180
Consolidated Adjustments	0.0	0.0	0.0	0.0	0.0
Segment 4	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Total	1,917	1,789	2,293	2,799	3,039
EBIT (RMm)					
Construction	59.2	91.4	129	171	183
Precast Concrete	77.1	58.2	54.8	37.2	36.0
Total	136	150	184	208	219
EBIT Margins (%)					
Construction	3.6	6.1	6.4	6.5	6.4
Precast Concrete	30.5	20.3	20.0	20.0	20.0
Total	7.1	8.4	8.0	7.4	7.2

Income Statement (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Revenue	1,917	1,789	2,293	2,799	3,039
Cost of Goods Sold	(1,514)	(1,413)	(1,850)	(2,323)	(2,544)
Gross Profit	403	376	442	476	494
Other Opng (Exp)/Inc	(267)	(227)	(259)	(268)	(275)
Operating Profit	136	150	184	208	219
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	(0.1)	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	4.54	4.08	(1.4)	(1.4)	(1.4)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	141	154	182	207	218
Tax	(13.0)	(30.0)	(36.5)	(41.4)	(43.5)
Minority Interest	(0.6)	(0.1)	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	127	124	146	166	174
Net Profit before Except.	127	124	146	166	174
EBITDA	178	185	227	258	274
Growth					
Revenue Gth (%)	1.9	(6.7)	28.2	22.1	8.6
EBITDA Gth (%)	10.1	4.0	22.3	13.8	6.3
Opg Profit Gth (%)	13.4	9.7	22.8	13.4	5.2
Net Profit Gth (Pre-ex) (%)	1.9	(2.9)	18.1	13.5	5.2
Margins & Ratio					
Gross Margins (%)	21.0	21.0	19.3	17.0	16.3
Opg Profit Margin (%)	7.1	8.4	8.0	7.4	7.2
Net Profit Margin (%)	6.6	6.9	6.4	5.9	5.7
ROAE (%)	33.2	26.2	27.4	26.7	24.4
ROA (%)	9.2	8.0	8.6	8.3	7.7
ROCE (%)	25.3	20.9	21.5	21.6	20.3
Div Payout Ratio (%)	40.7	41.9	45.0	45.0	45.0
Net Interest Cover (x)	NM	NM	135.0	148.7	152.1

Source: Company, AllianceDBS

Quarterly / Interim Income Statement (RMm)

FY Dec	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017
Revenue	430	381	553	420	417
Cost of Goods Sold	0.0	0.0	0.0	0.0	0.0
Gross Profit	**430**	**381**	**553**	**420**	**417**
Other Oper. (Exp)/Inc	(393)	(342)	(516)	(377)	(376)
Operating Profit	**37.6**	**39.6**	**37.0**	**42.1**	**41.7**
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	0.51	0.84	0.60	2.11	1.04
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	**38.1**	**40.4**	**37.6**	**44.2**	**42.8**
Tax	(6.8)	(9.1)	(5.7)	(9.5)	(6.1)
Minority Interest	0.0	(0.2)	0.0	0.0	0.0
Net Profit	**31.3**	**31.1**	**32.0**	**34.7**	**36.7**
Net profit bef Except.	31.3	31.1	32.0	34.7	36.7
EBITDA	37.6	39.6	37.0	42.1	41.7
Growth					
Revenue Gth (%)	1.4	(11.4)	45.2	(24.2)	(0.5)
EBITDA Gth (%)	6.3	5.2	(6.4)	13.5	(0.8)
Opg Profit Gth (%)	6.3	5.2	(6.4)	13.5	(0.8)
Net Profit Gth (Pre-ex) (%)	7.8	(0.6)	2.7	8.3	5.9
Margins					
Gross Margins (%)	100.0	100.0	100.0	100.0	100.0
Opg Profit Margins (%)	8.7	10.4	6.7	10.0	10.0
Net Profit Margins (%)	7.3	8.2	5.8	8.3	8.8

Balance Sheet (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Net Fixed Assets	163	135	162	187	207
Invts in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	17.4	15.2	15.2	15.2	15.2
Cash & ST Invts	468	467	489	554	630
Inventory	17.3	24.0	23.1	28.4	30.9
Debtors	835	912	1,118	1,365	1,482
Other Current Assets	14.4	14.9	14.9	14.9	14.9
Total Assets	**1,515**	**1,567**	**1,822**	**2,164**	**2,380**
ST Debt	137	137	138	139	140
Creditor	913	925	1,098	1,348	1,468
Other Current Liab	9.26	11.4	11.4	11.4	11.4
LT Debt	0.0	0.0	0.0	0.0	0.0
Other LT Liabilities	4.10	0.61	0.61	0.61	0.61
Shareholder's Equity	451	493	573	665	760
Minority Interests	0.63	0.76	0.76	0.76	0.76
Total Cap. & Liab.	**1,515**	**1,567**	**1,822**	**2,164**	**2,380**
Non-Cash Wkg. Capital	(56.1)	14.2	46.9	48.3	48.6
Net Cash/(Debt)	332	331	351	415	491
Debtors Turn (avg days)	154.7	178.2	161.6	161.9	171.0
Creditors Turn (avg days)	211.3	243.6	204.2	196.4	206.4
Inventory Turn (avg days)	4.6	5.5	4.8	4.1	4.3
Asset Turnover (x)	1.4	1.2	1.4	1.4	1.3
Current Ratio (x)	1.3	1.3	1.3	1.3	1.3
Quick Ratio (x)	1.2	1.3	1.3	1.3	1.3
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	18.8	5.5	50.9	54.1	53.8
Z-Score (X)	3.6	3.6	3.6	3.3	3.3

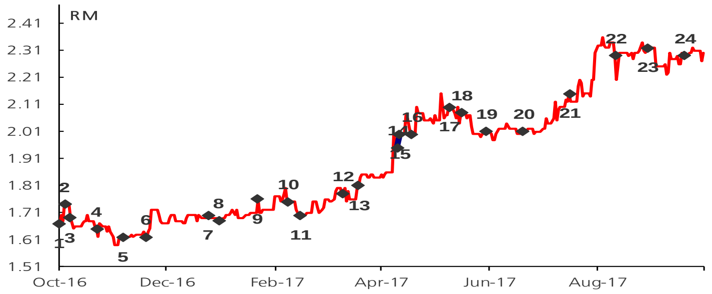
Source: Company, AllianceDBS

Cash Flow Statement (RMm)

FY Dec	2015A	2016A	2017F	2018F	2019F
Pre-Tax Profit	141	154	182	207	218
Dep. & Amort.	41.9	35.7	42.9	49.7	55.0
Tax Paid	(13.0)	(30.0)	(36.5)	(41.4)	(43.5)
Assoc. & JV Inc/(loss)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	79.9	(71.9)	(32.7)	(1.5)	(0.2)
Other Operating CF	(13.6)	(7.6)	0.0	0.0	0.0
Net Operating CF	**236**	**79.9**	**156**	**214**	**229**
Capital Exp.(net)	(25.7)	(7.5)	(70.0)	(75.0)	(75.0)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	(38.8)	86.1	0.0	0.0	0.0
Net Investing CF	**(64.5)**	**78.5**	**(70.0)**	**(75.0)**	**(75.0)**
Div Paid	(70.0)	(84.0)	(65.6)	(74.5)	(78.4)
Chg in Gross Debt	1.64	(0.3)	1.00	1.00	1.00
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	65.7	1.25	0.0	0.0	0.0
Net Financing CF	**(2.6)**	**(83.1)**	**(64.6)**	**(73.5)**	**(77.4)**
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	169	75.3	21.5	65.2	76.5
Opg CFPS (sen)	12.1	11.7	14.6	16.6	17.7
Free CFPS (sen)	16.3	5.60	6.66	10.7	11.9

Source: Company, AllianceDBS

Target Price & Ratings History



***Note** : Share price and Target price are adjusted for corporate actions.*

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	18 Oct 16	1.67	1.92	BUY
2:	21 Oct 16	1.74	1.92	BUY
3:	24 Oct 16	1.69	1.92	BUY
4:	08 Nov 16	1.65	1.92	BUY
5:	23 Nov 16	1.62	1.92	BUY
6:	06 Dec 16	1.62	1.92	BUY
7:	10 Jan 17	1.70	1.92	BUY
8:	16 Jan 17	1.68	1.92	BUY
9:	07 Feb 17	1.76	1.92	BUY
10:	24 Feb 17	1.75	2.13	BUY
11:	03 Mar 17	1.70	2.13	BUY
12:	27 Mar 17	1.78	2.13	BUY
13:	05 Apr 17	1.81	2.13	BUY
14:	27 Apr 17	1.95	2.13	BUY
15:	28 Apr 17	2.00	2.13	BUY
16:	05 May 17	2.00	2.13	BUY
17:	26 May 17	2.10	2.60	BUY
18:	02 Jun 17	2.08	2.60	BUY
19:	16 Jun 17	2.01	2.60	BUY
20:	07 Jul 17	2.01	2.60	BUY
21:	02 Aug 17	2.15	2.60	BUY
22:	28 Aug 17	2.29	2.60	HOLD
23:	15 Sep 17	2.32	2.60	HOLD
24:	06 Oct 17	2.29	2.60	HOLD

Source: AllianceDBS
Analyst: Tjen San CHONG

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return i.e. > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

Completed Date: 19 Oct 2017 16:18:04 (MYT)
Dissemination Date: 19 Oct 2017 16:21:10 (MYT)

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