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Malaysia Infrastructure

Reuters SCOG.KL
Bloomberg SCGB MK

Priced on 25 February 2019
KLSE Comp @ 1,724.6

12M hi/lo RM2.46/1.31

12M price target RM1.60
±% potential -8%

Shares in issue 1,292.9m
Free float (est.) 45.6%

Market cap US\$548m

3M ADV US\$0.3m

Foreign s'holding 9.0%

Major shareholders
Sunway Berhad 54.4%
Sungei Way Corp Sdn Bhd 10.1%

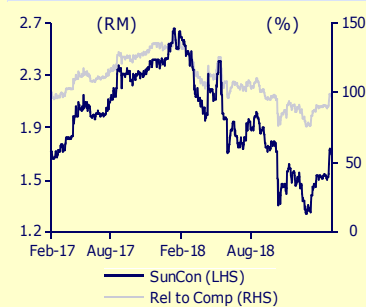
Blended ESG Score (%)*

Overall 73.9
Country average 64.6
GEM sector average 67.6

*Click to visit company page on cls.com for details

Stock performance (%)

	1M	3M	12M
Absolute	9.5	14.6	(27.9)
Relative	8.0	12.7	(22.2)
Abs (US\$)	11.2	17.9	(30.8)



Source: Bloomberg

Con-trast

Commendable construction segment although precast difficulties linger
Stripping-off MFRS9 adjustments for receivable provisions, FY18 core profit of RM151m (up 19% YoY) was in-line with CLSA and consensus expectations. A forgettable year for precast products weighed on an otherwise robust 29% YoY increase in its construction segment. Trading above sector valuations factors-in visibility returning for rail-related work, sustained strong internal job flow or a recovery in its struggling precast segment. This has us reiterate our SELL rating but with a new target price of RM1.60 (previously RM1.53).

Construction performance solid but margin may slow on lower design and build

Its construction division, with an order book of RM6.0bn, delivered a broader pre-tax profit margin of 8.6% for FY18, (2017: 7.3%), although this was bumped-up by the finalisation of an account in a project. Looking ahead, we opine its margin may taper (from 7.6% to 7.9% in our forecast horizon) as the proportion of design-and-build projects that are typically more lucrative have started to decline to 8% of its total order book (in 3Q18) versus some 30% in 2017.

A forgettable year for the precast segment

The precast concrete segment saw a consecutive quarterly loss, eking-out a full year pre-tax margin of just 1%. We understand as the demand-supply dynamics had improved toward 2H18; there is light at the tunnel for its struggling margin which may start to recover later this year. This view is also supported by prices of steel trending lower since 2018. Securing work is not a concern as precast order replenishment rose to RM229m in FY18 (2017: RM163m).

Prospects a combination of in-house and external jobs

We see balanced prospects for order flow. In-house opportunities formed the bulk of its RM1.6bn haul in 2018 but could moderate somewhat as its prospects include hospitals and side projects, likely ex-Klang Valley. Externally, it already secured the RM781m Tenaga Nasional campus project in 2019. Supported by its net cash position, it also eyes bids for Large Scale Solar 3, as a recurring income play.

Target price increased to RM1.60 as earnings roll forward but SELL maintained

Although progressing without much of a hiccup (10% financial progress), design element changes in LRT3 (such as stations) may cause a slower ramp-up of LRT3 work and we bake-in delayed earnings recognition. We roll forward our unchanged PE of 11x into our FY20 earnings, resulting in a higher target price of RM1.60. Rail-related jobs, like the Klang Valley Double Track phase 2 upgrade work, are a rerating catalyst though the timing of roll-out is less certain.

Financials

Year to 31 December	17A	18A	19CL	20CL	21CL
Revenue (RMm)	2,076	2,257	2,627	2,957	2,859
Rev forecast change (%)	-	-	(4.7)	(1.0)	-
Net profit (RMm)	136	131	161	187	174
NP forecast change (%)	-	-	(9.9)	(7.0)	-
EPS (sen)	10.5	10.2	12.5	14.5	13.5
CL/consensus (14) (EPS%)	-	-	105	115	-
EPS growth (% YoY)	10.1	(3.5)	22.9	15.8	(6.9)
PE (x)	16.4	17.0	13.9	12.0	12.8
Dividend yield (%)	4.0	4.0	4.6	5.2	5.2
ROE (%)	26.0	22.9	26.0	27.3	23.2
Net debt/equity (%)	(63.5)	(62.7)	(61.2)	(70.5)	(77.6)

Source: www.cls.com

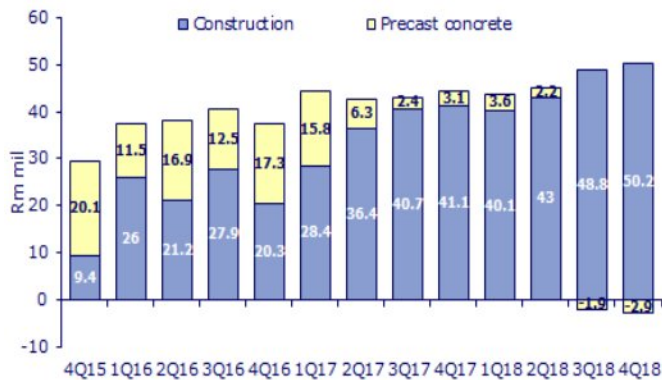
Financials at a glance

Year to 31 December	2017A	2018A	2019CL	(% YoY)	2020CL	2021CL
Profit & Loss (RMm)						
Revenue	2,076	2,257	2,627	16.4	2,957	2,859
Cogs (ex-D&A)	(1,874)	(2,042)	(2,357)		(2,647)	(2,561)
Gross Profit (ex-D&A)	202	215	270	26	309	298
SG&A and other expenses	-	-	-		-	-
Op Ebitda	202	215	270	26	309	298
Depreciation/amortisation	(37)	(53)	(75)		(83)	(90)
Op Ebit	165	162	195	20.5	226	207
Net interest inc/(exp)	7	8	7	(7.9)	8	11
Other non-Op items	0	0	0		-	-
Profit before tax	172	170	202	19.2	234	218
Taxation	(36)	(38)	(40)		(47)	(44)
Profit after tax	136	132	162	22.9	187	174
Minority interest	0	0	0		0	0
Net profit	136	131	161	22.9	187	174
Adjusted profit	136	131	161	22.9	187	174
Cashflow (RMm)						
Operating profit	165	162	195	20.5	226	207
Depreciation/amortisation	37	53	75	43.1	83	90
Working capital changes	(112)	(11)	(39)		7	(2)
Other items	(43)	(45)	(40)		(47)	(44)
Net operating cashflow	47	159	191	19.8	269	252
Capital expenditure	(55)	(56)	(45)		(50)	(50)
Free cashflow	(8)	103	146	41.3	219	202
M&A/Others	103	(2)	12		13	16
Net investing cashflow	48	(58)	(33)		(37)	(34)
Increase in loans	(3)	(21)	-		-	-
Dividends	(71)	(97)	(104)		(117)	(117)
Net equity raised/other	0	-	0		0	0
Net financing cashflow	(74)	(118)	(104)		(117)	(117)
Incr/(decr) in net cash	21	(16)	54		116	102
Exch rate movements	1	12	(5)		(5)	(5)
Balance sheet (RMm)						
Cash & equivalents	487	485	535	10.3	646	742
Accounts receivable	1,066	885	878	(0.8)	988	955
Other current assets	176	228	198	(13.2)	198	198
Fixed assets	151	164	133	(18.6)	100	60
Investments	0	45	45	0	45	45
Intangible assets	4	4	4	0	4	4
Other non-current assets	2	3	3	0	3	3
Total assets	1,885	1,812	1,795	(0.9)	1,983	2,006
Short-term debt	135	114	137	20.1	137	137
Accounts payable	1,184	995	949	(4.6)	1,066	1,031
Other current liabs	5	15	-		0	0
Long-term debt/CBs	-	-	-		-	-
Provisions/other LT liabs	6	97	59	(39.3)	58	58
Shareholder funds	554	591	649	9.8	720	778
Minorities/other equity	1	1	2	24.7	2	3
Total liabs & equity	1,885	1,812	1,795	(0.9)	1,983	2,006
Ratio analysis						
Revenue growth (% YoY)	16.1	8.7	16.4		12.5	(3.3)
Ebitda margin (%)	9.7	9.5	10.3		10.5	10.4
Ebit margin (%)	7.9	7.2	7.4		7.6	7.3
Net profit growth (%)	10.1	(3.5)	22.9		15.8	(6.9)
Op cashflow growth (% YoY)	(37.3)	238.7	19.8		41.0	(6.4)
Capex/sales (%)	2.6	2.5	1.7		1.7	1.7
Net debt/equity (%)	(63.5)	(62.7)	(61.2)		(70.5)	(77.6)
Net debt/Ebitda (x)	-	-	-		-	-
ROE (%)	26.0	22.9	26.0		27.3	23.2
ROIC (%)	69.8	52.1	57.8		73.4	80.0

Source: www.clsa.com

Figure 1

Pre-tax profit by segment saw 22% YoY growth in 4Q18



Source: CLSA, SunCon

Figure 2

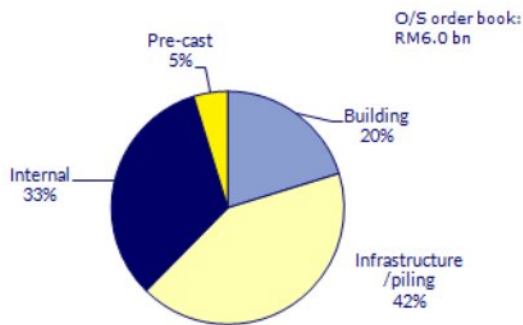
Pre-tax margin by segment - further erosion in pre-cast concrete



Source: CLSA, SunCon

Figure 3

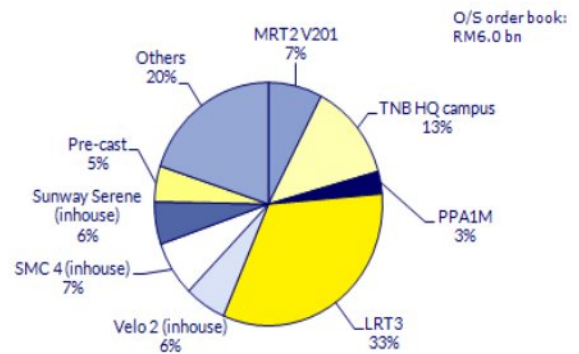
Order book by business segment (latest position)



Source: CLSA, SunCon

Figure 4

Order book by key projects (latest position)

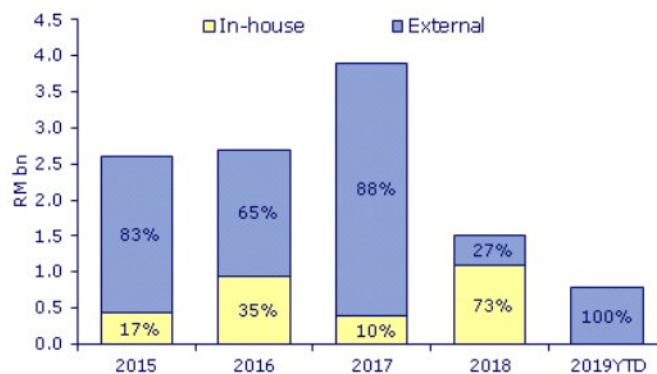


Source: CLSA, SunCon

2018 was propped up by several in-house jobs, which lifted the four-year average for in-house work to RM0.7bn a year

Figure 5

Annual split between in-house and external award flow



Source: CLSA

Figure 6

SunCon: financials

FYE 31 Dec (RM m)	FY18	FY17	YoY % Chg	4Q18	3Q18	QoQ % Chg	Remarks
Revenue	2,256.8	2,076.3	9%	626.0	557.3	12%	Higher revenue QoQ due to Sunway Carnival Mall
Operating expenses	(2,102.9)	(1,933.9)	9%	(588.8)	(515.9)	14%	RM6.2 mn in expenses in FY2018 relate to MFRS9 provisions
Other income	20.7	16.7	24%	7.9	3.4	132%	
EBITDA	212.4	203.7	4%	49.7	52.6	(5%)	
Depreciation	(37.8)	(39.1)	(3%)	(9.9)	(10.1)	(3%)	
EBIT	175	165	6%	40	42	(6%)	
Interest income	16.0	13.5	19%	3.5	3.9	(9%)	
Interest expense	(8.3)	(6.1)	36%	(2.0)	(1.7)	18%	
Joint Venture	0.7	2.2	(66%)	0.7	-		
Pre-tax profit	183.1	168.7	9%	42.1	44.6	(6%)	Precast segment slipped to RM1mn from RM27.5 mn in 2017
Tax	(38.0)	(36.2)	5%	(12.0)	(8.6)	40%	
Effective tax rate	20.8%	21.5%	(3%)	28.6%	19.3%		
Minority interest	(0.3)	(0.1)		(0.3)	0.1		
Net profit	144.7	132.3	9%	29.7	36.1	(18%)	
EPS (sen)	11.2	10.24	9%	2.46	2.68	(8%)	
EBIT margin	7.7%	7.9%		6.4%	7.6%		
PBT margin	8.1%	8.1%		6.7%	8.0%		We see PBT margins being in the range of 7.6%-7.9% in the forecast period

Source: CLSA, SunCon

Valuation details

We value SunCon using the price-earnings multiple approach. Its target price is derived from 11x 20CL earnings; this considers a downcycle valuation PE given the uncertainty on the construction sector post the elections, which saw project cancellations and a general loss in catalyst. We further note that in our valuations, we are cognizant of the benefit for its consistent net cash position in according PE multiples above-sector averages.

Investment risks

The investment risks for SunCon mainly stem from construction risk. Specific risk to our estimates would be lower-than-expected margins (below 5-8%) or amount of projects secured falls below our expectation, either due to inability to secure projects or caused by delay on project roll-out. The increase in steel prices beyond anticipated will also creep into margins as SunCon hedges steel needs for a future six-month period. On the pre-cast segment, risks to our earnings will be timing of recovery of the margins currently in doldrums due to competition SunCon is also susceptible to risk facing the construction industry in general, which includes the risk of disputes and ensuing lengthy negotiations which is not uncommon, not to mention the fluctuations in raw materials and availability of labour.

Detailed financials

Profit & Loss (RMm)

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Revenue	1,917	1,789	2,076	2,257	2,627	2,957	2,859
Cogs (ex-D&A)	(1,739)	(1,601)	(1,874)	(2,042)	(2,357)	(2,647)	(2,561)
Gross Profit (ex-D&A)	178	188	202	215	270	309	298
Research & development costs	-	-	-	-	-	-	-
Selling & marketing expenses	-	-	-	-	-	-	-
Other SG&A	-	-	-	-	-	-	-
Other Op Expenses ex-D&A	-	-	-	-	-	-	-
Op Ebitda	178	188	202	215	270	309	298
Depreciation/amortisation	(42)	(39)	(37)	(53)	(75)	(83)	(90)
Op Ebit	136	149	165	162	195	226	207
Interest income	8	10	13	16	12	13	16
Interest expense	(4)	(6)	(6)	(8)	(5)	(5)	(5)
Net interest inc/(exp)	5	4	7	8	7	8	11
Associates/investments	-	-	-	-	-	-	-
Forex/other income	-	-	-	-	-	-	-
Asset sales/other cash items	-	-	-	-	-	-	-
Provisions/other non-cash items	-	-	-	-	-	-	-
Asset revaluation/Exceptional items	-	-	-	-	-	-	-
Profit before tax	141	154	172	170	202	234	218
Taxation	(13)	(30)	(36)	(38)	(40)	(47)	(44)
Profit after tax	128	124	136	132	162	187	174
Preference dividends	-	-	-	-	-	-	-
Profit for period	128	124	136	132	162	187	174
Minority interest	(1)	0	0	0	0	0	0
Net profit	127	124	136	131	161	187	174
Extraordinaries/others	0	0	0	0	0	0	0
Profit available to ordinary shares	127	124	136	131	161	187	174
Dividends	-	-	-	-	-	-	-
Retained profit	127	124	136	131	161	187	174
Adjusted profit	127	124	136	131	161	187	174
EPS (sen)	9.8	9.6	10.5	10.2	12.5	14.5	13.5
Adj EPS [pre excep] (sen)	9.8	9.6	10.5	10.2	12.5	14.5	13.5
Core EPS (sen)	9.8	9.6	10.5	10.2	12.5	14.5	13.5
DPS (sen)	4.0	5.0	7.0	7.0	8.0	9.0	9.0

Profit & loss ratios

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Growth (%)							
Revenue growth (% YoY)	1.9	(6.7)	16.1	8.7	16.4	12.5	(3.3)
Ebitda growth (% YoY)	10.2	5.7	7.5	6.0	26.0	14.3	(3.6)
Ebit growth (% YoY)	16.4	9.5	10.5	(1.9)	20.5	16.0	(8.3)
Net profit growth (%)	39.4	(2.9)	10.1	(3.5)	22.9	15.8	(6.9)
EPS growth (% YoY)	39.4	(2.9)	10.1	(3.5)	22.9	15.8	(6.9)
Adj EPS growth (% YoY)	211.0	(2.9)	10.1	(3.5)	22.9	15.8	(6.9)
DPS growth (% YoY)	(20.0)	25.0	40.0	0.0	14.3	12.5	0.0
Core EPS growth (% YoY)	211.0	(2.9)	10.1	(3.5)	22.9	15.8	(6.9)
Margins (%)							
Ebitda margin (%)	9.3	10.5	9.7	9.5	10.3	10.5	10.4
Ebit margin (%)	7.1	8.3	7.9	7.2	7.4	7.6	7.3
Net profit margin (%)	6.6	6.9	6.5	5.8	6.1	6.3	6.1
Core profit margin	6.6	6.9	6.5	5.8	6.1	6.3	6.1
Op cashflow margin	12.1	4.2	2.3	7.1	7.3	9.1	8.8
Returns (%)							
ROE (%)	30.6	26.2	26.0	22.9	26.0	27.3	23.2
ROA (%)	9.1	8.0	7.5	6.8	8.6	9.6	8.3
ROIC (%)	59.1	65.5	69.8	52.1	57.8	73.4	80.0
ROCE (%)	62.7	82.3	90.0	76.4	82.3	97.1	106.8
Other key ratios (%)							
Effective tax rate (%)	9.2	19.5	21.0	22.4	20.0	20.0	20.0
Ebitda/net int exp (x)	-	-	-	-	-	-	-
Exceptional or extraord. inc/PBT (%)	0.0	0.0	0.0	0.0	0.0	-	-
Dividend payout (%)	40.6	52.3	66.5	68.9	64.1	62.2	66.8

Source: www.clsa.com

Balance sheet (RMm)

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Cash & equivalents	390	466	487	485	535	646	742
Accounts receivable	579	732	1,066	885	878	988	955
Inventories	17	24	24	30	0	0	0
Other current assets	230	220	151	198	198	198	198
Current assets	1,217	1,442	1,729	1,597	1,611	1,831	1,895
Fixed assets	162	138	151	164	133	100	60
Investments	0	0	0	45	45	45	45
Goodwill	4	4	4	4	4	4	4
Other intangible assets	1	2	0	0	0	0	0
Other non-current assets	14	11	2	3	3	3	3
Total assets	1,397	1,597	1,885	1,812	1,795	1,983	2,006
Short term loans/OD	137	137	135	114	137	137	137
Accounts payable	796	955	1,184	995	949	1,066	1,031
Accrued expenses	-	-	-	-	-	-	-
Taxes payable	9	11	5	14	0	0	0
Other current liabs	-	0	0	0	-	0	-
Current liabilities	942	1,103	1,324	1,123	1,086	1,203	1,168
Long-term debt/leases/other	-	-	-	-	-	-	-
Convertible bonds	-	-	-	-	-	-	-
Provisions/other LT liabs	4	1	6	97	59	58	58
Total liabilities	946	1,104	1,331	1,220	1,144	1,261	1,226
Share capital	259	259	259	259	259	259	259
Retained earnings	218	257	324	361	419	489	547
Reserves/others	(25)	(23)	(29)	(28)	(28)	(28)	(28)
Shareholder funds	451	493	554	591	649	720	778
Minorities/other equity	1	1	1	1	2	2	3
Total equity	452	494	555	593	651	722	780
Total liabs & equity	1,397	1,597	1,885	1,812	1,795	1,983	2,006
Total debt	137	137	135	114	137	137	137
Net debt	(254)	(329)	(353)	(371)	(398)	(509)	(605)
Adjusted EV	1,982	1,907	1,884	1,821	1,795	1,684	1,589
BVPS (sen)	34.9	38.2	42.8	45.7	50.2	55.7	60.2

Balance sheet ratios

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Key ratios							
Current ratio (x)	1.3	1.3	1.3	1.4	1.5	1.5	1.6
Growth in total assets (% YoY)	5.5	14.3	18.0	(3.9)	(0.9)	10.5	1.2
Growth in capital employed (% YoY)	(16.4)	(16.9)	22.9	9.4	14.1	(15.7)	(17.8)
Net debt to operating cashflow (x)	-	-	-	-	-	-	-
Gross debt to operating cashflow (x)	0.6	1.8	2.9	0.7	0.7	0.5	0.5
Gross debt to Ebitda (x)	0.8	0.7	0.7	0.5	0.5	0.4	0.5
Net debt/Ebitda (x)	-	-	-	-	-	-	-
Gearing							
Net debt/equity (%)	(56.2)	(66.7)	(63.5)	(62.7)	(61.2)	(70.5)	(77.6)
Gross debt/equity (%)	30.3	27.6	24.3	19.2	21.0	18.9	17.5
Interest cover (x)	41.2	26.4	29.3	21.4	41.4	43.9	40.9
Debt Cover (x)	1.7	0.6	0.3	1.4	1.4	2.0	1.8
Working capital analysis							
Inventory days	3.9	4.7	4.7	4.9	2.3	0.0	0.0
Debtor days	121.0	133.8	158.0	157.7	122.5	115.2	124.1
Creditor days	166.6	199.6	208.3	194.7	150.5	138.9	149.5
Working capital/Sales (%)	1.1	0.6	2.5	4.6	4.8	4.0	4.3
Capital employed analysis							
Sales/Capital employed (%)	967.9	1,087.3	1,026.5	1,019.8	1,040.0	1,387.9	1,632.1
EV/Capital employed (%)	1,000.9	1,158.9	931.7	823.1	710.4	790.7	907.0
Working capital/Capital employed (%)	11.1	6.1	25.8	46.5	50.1	56.1	69.5
Fixed capital/Capital employed (%)	81.7	84.1	74.6	74.0	52.7	47.1	34.2
Other ratios (%)							
EV/OCF (x)	8.6	25.4	40.0	11.4	9.4	6.3	6.3
EV/FCF (x)	10.3	34.0	(247.4)	17.6	12.3	7.7	7.9
EV/Sales (x)	1.0	1.1	0.9	0.8	0.7	0.6	0.6
Capex/depreciation (%)	92.3	48.7	146.1	106.6	59.6	60.3	55.3

Source: www.clsa.com

Cashflow (RMm)

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Operating profit	136	149	165	162	195	226	207
Operating adjustments	(3)	(22)	0	0	0	0	0
Depreciation/amortisation	42	39	37	53	75	83	90
Working capital changes	65	(59)	(112)	(11)	(39)	7	(2)
Interest paid / other financial expenses	(4)	(6)	(6)	(8)	0	0	0
Tax paid	(30)	(26)	(37)	(37)	(40)	(47)	(44)
Other non-cash operating items	25	0	0	1	0	0	0
Net operating cashflow	232	75	47	159	191	269	252
Capital expenditure	(39)	(19)	(55)	(56)	(45)	(50)	(50)
Free cashflow	193	56	(8)	103	146	219	202
Acq/inv/disposals	40	13	89	26	-	-	-
Int, invt & associate div	(57)	89	13	(28)	12	13	16
Net investing cashflow	(56)	83	48	(58)	(33)	(37)	(34)
Increase in loans	2	0	(3)	(21)	-	-	-
Dividends	(70)	(84)	(71)	(97)	(104)	(117)	(117)
Net equity raised/(buybacks)	-	-	-	-	-	-	-
Net financing cashflow	(68)	(84)	(74)	(118)	(104)	(117)	(117)
Incr/(decr) in net cash	107	74	21	(16)	54	116	102
Exch rate movements	5	2	1	12	(5)	(5)	(5)
Opening cash	278	390	465	488	485	535	646
Closing cash	390	465	487	484	535	646	742
OCF PS (sen)	17.9	5.8	3.6	12.3	14.8	20.8	19.5
FCF PS (sen)	14.9	4.3	(0.6)	8.0	11.3	17.0	15.6

Cashflow ratio analysis

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Growth (%)							
Op cashflow growth (% YoY)	(19.4)	(67.6)	(37.3)	238.7	19.8	41.0	(6.4)
FCF growth (% YoY)	(20.2)	(70.9)	(113.6)	-	41.3	50.2	(7.9)
Capex growth (%)	(15.4)	(50.8)	187.6	2.7	(19.9)	11.1	0.0
Other key ratios (%)							
Capex/sales (%)	2.0	1.1	2.6	2.5	1.7	1.7	1.7
Capex/op cashflow (%)	16.7	25.3	116.2	35.2	23.6	18.6	19.8
Operating cashflow payout ratio (%)	22.3	86.0	192.2	56.7	54.1	43.2	46.1
Cashflow payout ratio (%)	-	-	-	-	-	-	-
Free cashflow payout ratio (%)	-	-	-	-	-	-	-

DuPont analysis

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Ebit margin (%)	7.1	8.3	7.9	7.2	7.4	7.6	7.3
Asset turnover (x)	1.4	1.2	1.2	1.2	1.5	1.6	1.4
Interest burden (x)	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Tax burden (x)	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Return on assets (%)	9.1	8.0	7.5	6.8	8.6	9.6	8.3
Leverage (x)	3.3	3.2	3.3	3.2	2.9	2.8	2.7
ROE (%)	30.7	26.2	26.0	22.9	26.0	27.3	23.2

EVA[®] analysis

Year to 31 December	2015A	2016A	2017A	2018A	2019CL	2020CL	2021CL
Ebit adj for tax	124	120	130	126	156	181	166
Average invested capital	209	183	187	241	270	246	207
ROIC (%)	59.1	65.5	69.8	52.1	57.8	73.4	80.0
Cost of equity (%)	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Cost of debt (adj for tax)	4.5	4.0	3.9	3.9	4.0	4.0	4.0
Weighted average cost of capital (%)	11.2	11.2	11.2	11.2	11.2	11.2	11.2
EVA/IC (%)	47.9	54.3	58.6	40.9	46.6	62.2	68.8
EVA (RMm)	100	100	109	99	126	153	143

Source: www.clsa.com



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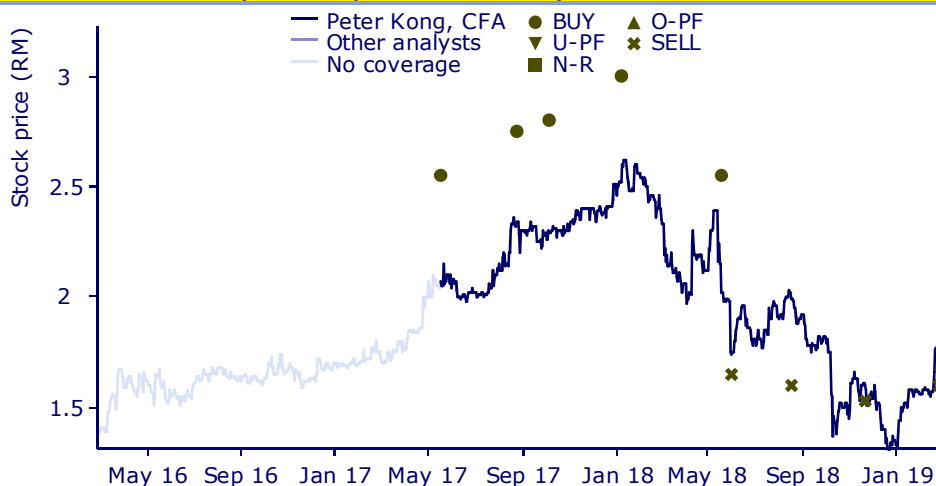
- SunCon (SCGB MK - RM1.73 - SELL)
- Sungei Way Corp Sdn Bhd (N-R)
- Sunway (N-R)
- Tenaga (TNB MK - RM13.50 - O-PF)

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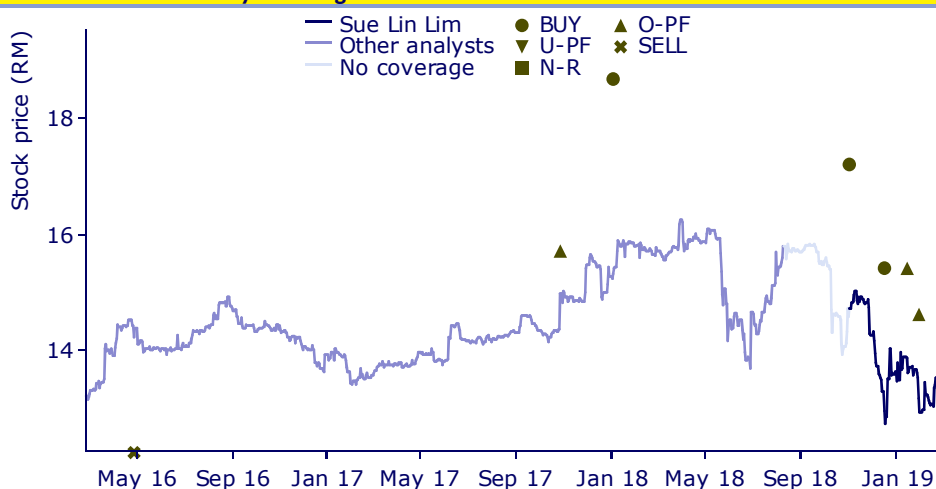
Recommendation history of Sunway Construction Group Bhd SCGB MK



Date	Rec	Target	Date	Rec	Target
LATEST	SELL	1.60	08 Jan 2018	BUY	3.00
21 Nov 2018	SELL	1.53	06 Oct 2017	BUY	2.80
17 Aug 2018	SELL	1.60	25 Aug 2017	BUY	2.75
31 May 2018	SELL	1.65	18 May 2017	BUY	2.55
18 May 2018	BUY	2.55			

Source: CLSA

Recommendation history of Tenaga Nasional Bhd TNB MK



Date	Rec	Target	Date	Rec	Target
30 Jan 2019	O-PF	14.60	10 Aug 2018	Dropped Coverage	
15 Jan 2019	O-PF	15.40	03 Jan 2018	BUY	18.68
17 Dec 2018	BUY	15.40	27 Oct 2017	O-PF	15.70
02 Nov 2018	BUY	17.20	28 Apr 2016	SELL	12.20

Source: CLSA

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