

## EQUITIES

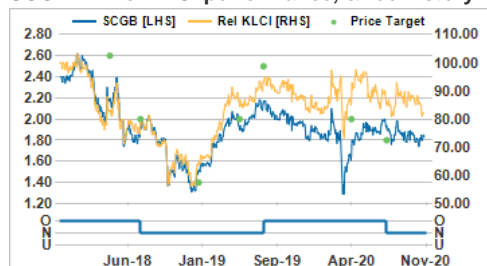
SCGB MK Neutral  
Price (at 15:38, 19 Nov 2020 GMT) RM1.83

Valuation	RM	1.46-2.13
- PER		
12-month target	RM	1.80
Upside/Downside	%	-1.6
12-month TSR	%	+2.6
Volatility Index		Medium
GICS sector		Capital Goods
Market cap	RMm	2,366
Market cap	US\$m	579
Free float	%	25
30-day avg turnover	US\$m	0.1
Number shares on issue	m	1,293

## Investment fundamentals

Year end 31 Dec		2019A	2020E	2021E	2022E
Revenue	m	1,768.7	1,535.2	2,374.2	2,395.6
EBITDA growth	%	-15.5	-29.5	56.7	9.3
EBIT	m	141.0	77.5	145.4	160.6
Reported profit	m	129.3	72.9	134.8	150.3
Adjusted profit	m	129.3	72.9	134.8	150.3
EPS rep	sen	10.0	5.6	10.4	11.6
EPS rep growth	%	-10.6	-43.7	84.9	11.6
EPS adj	sen	10.0	5.6	10.4	11.6
EPS adj growth	%	-10.6	-43.7	84.9	11.6
PER rep	x	18.3	32.5	17.6	15.7
PER adj	x	18.3	32.5	17.6	15.7
Total DPS	sen	7.0	5.0	8.0	8.0
Total div yield	%	3.8	2.7	4.4	4.4
ROA	%	7.7	4.2	7.6	7.7
ROE	%	21.3	11.7	20.9	21.7
EV/EBITDA	x	10.6	14.6	9.3	8.6
Net debt/equity	%	-65.0	-78.2	-81.5	-76.4
P/BV	x	3.8	3.8	3.5	3.3

## 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, November 2020  
(all figures in MYR unless noted)

Gamuda (GAM MK, RM3.62, Outperform, TP: RM4.10)  
MRCB (MRC MK, RM0.46, Outperform, TP: RM0.70)  
Econpile Holdings (ECON MK, RM0.45, Outperform, TP: RM0.55)

## Analysts

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## Sunway Construction Group (SCGB MK) Results miss: road to recovery

## Event

- Sunway Construction (SunCon) recorded 3Q20 revenue and adj. PAT of RM419.4mn (+4.2% YoY, +199% QoQ) and RM24mn (-28% YoY, +996% QoQ), respectively. SunCon reported its 9M20 results with an adj. PAT of RM42.6mn (-56% YoY) tracking below MQ and consensus estimates at 58% and 56%, respectively. Revenue in 9M20 was at RM925.4mn (-28% YoY), tracking below MQ and consensus estimates 60% and 61%, respectively. In-line with management guidance back in 2Q20, SunCon will slowly see recovery in 3Q and is aiming to return to normalcy by 4Q20 – booking at least RM30mn of profits per quarter. We believe our earnings estimate is on track to meet SunCon's FY20E earnings.

## Impact

- Orderbook stood at RM5.4bn as at 3Q20-end.** SunCon has bagged total order wins of RM2.3bn YTD, exceeding its RM2bn target for FY20E of RM2bn. We note that 59% of YTD order wins were awarded by the parent company – Sunway Group, via the listed and private entities. We estimate there will be no new order wins going ahead for FY20E.
- Construction division:** 3Q20 EBIT margin improved significantly to 7.8% in 3Q20 from 2.5% in 2Q20 taking the EBIT to RM31.7mn (-6% YoY, +827% QoQ). 9M20 EBIT was at RM52.4mn (-52% YoY) with margin standing at 5.6% vs 8.6% in 9M19. The margins in 3Q20 were supported by a project completion and the expedited progress of the TNB HQ campus in Bangsar.
- Precast division:** the division managed to narrow its YTD losses in 3Q20, booking a total EBIT of RM1.3mn (+59% YoY, +139% QoQ) taking the 9M20 LBIT to RM0.7mn (-134% YoY). Margins for the division had significantly improved in 3Q20 where SunCon recorded an 8.1% EBIT margin for the division, the strongest quarter YTD. However, unlike the construction division, the EBIT margin for precast division has yet to return to normalcy of >15%.
- Our thoughts:** We believe SunCon is relatively stable among the construction players due to the earnings support and good execution – less earnings risk. However, despite the downside support, we think the upside is capped until the sector begins its project rollouts and SunCon secures more external jobs than it does from the parent.

## 9M20 results summary

RM 'mil	9M20 Actual	Macquarie FY20E Ests.	% of MQ forecast	Consensus FY20E Ests.	% of Consensus forecast
Revenue	925	1,535	60%	1,515	61%
EBIT	52	77	67%	84	62%
PBT	60	94	64%	97	61%
Adj. PAT	43	73	58%	76	56%

Source: Bloomberg, Company data, Macquarie Research, November 2020

## Action and recommendation

- Neutral rating maintained. Our top picks in the sector are Gamuda, MRCB and Econpile. While these names are relatively less stable than SunCon, we think the names above will bring more alpha upon order win newsflows.

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 30 Sept 2020

	AU/NZ	Asia	USA	
Outperform	56.27%	63.55%	63.04%	(for global coverage by Macquarie, 4.95% of stocks followed are investment banking clients)
Neutral	29.49%	21.61%	36.96%	(for global coverage by Macquarie, 4.25% of stocks followed are investment banking clients)
Underperform	14.24%	14.84%	0.00%	(for global coverage by Macquarie, 2.37% of stocks followed are investment banking clients)

SCGB MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

GAM MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

ECON MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

MRC 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 2020

12-month target price methodology

SCGB MK: RM1.80 based on a PER methodology

GAM MK: RM4.10 based on a Sum of Parts methodology

ECON MK: RM0.55 based on a PER methodology

MRC MK: RM0.70 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
29-Jul-2020	SCGB MK	Neutral	RM1.80
14-Apr-2020	SCGB MK	Outperform	RM2.00

25-Jul-2019	SCGB MK	Outperform	RM2.50
14-May-2019	SCGB MK	Neutral	RM2.00
11-Jan-2019	SCGB MK	Neutral	RM1.40
20-Jul-2018	SCGB MK	Neutral	RM2.00
19-Apr-2018	SCGB MK	Outperform	RM2.60

**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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## Regional Heads of Sales

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Alan Chen (HK/China)	(852) 3922 2019
Amelia Mehta (Singapore)	(65) 6601 0211
Paul Colaco (US)	(1 415) 762 5003
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Anjali Sinha (India)	(9122) 6653 3229
Janeman Latul (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Leslie Hoy (Japan)	(813) 3512 7919

## Regional Heads of Sales cont'd

Tomohiro Takahashi (Japan)	(813) 3512 7823
DJ Kwak (Korea)	(822) 3705 8608
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Richard Liu (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601

## Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Sacha Beharie (HK/China)	(852) 3922 2111
Susan Lin (Taiwan)	(8862) 2734 7583
Edward Jones (Japan)	(813) 3512 7822
Douglas Ahn (Korea)	(822) 3705 9990
Stanley Dunda (Indonesia)	(6221) 515 1555
Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Alex Johnson (India)	(9122) 6720 4022
Mike Gray (New York)	(1 212) 231 2555
Mike Keen (UK/Europe)	(44 20) 3037 4905