

14 February 2019

Construction and Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Key Beneficiary Of LRT3 Resumption

Target Price (Return)	MYR2.12 (+35%)
Price:	MYR1.57
Market Cap:	USD499m
Avg Daily Turnover (MYR/USD)	1.7m/0.4m

- **Maintain BUY and MYR2.12 TP, 35% upside plus 5% yield.** Suncon remains our Top Pick for exposure to the construction sector. The company's FY19 MYR1.5bn new order target is reasonable, in our view, as it had submitted tenders for several private sector building jobs. A return of public sector projects, where it is well-positioned to benefit, could provide further catalyst to the stock. In addition, sentiment for the overall sector followed by a re-rating in P/E multiples could materialise if mega projects are reintroduced. The company's balance sheet remains healthy with net cash of MYR325m, despite media reports of slowing payments.

- **4Q18 results on 25 Jan likely to be in line.** We anticipate Sunway Construction to report earnings of MYR35-40m for 4Q18, flat QoQ, but an improvement YoY. If this materialises, full year earnings could come in at MYR143-148m, vs our forecast of MYR147m (earnings growth of 6.7% YoY). In FY18, it met its MYR1.5bn target for new construction orders (outstanding orderbook: MYR5.3bn), bucking the trend of a slowdown in the sector.

- **MRT2 progressing without a hitch.** According to MRT Corp, who is the project owner of the Mass Rapid Transit 2 (MRT2) project, overall construction progress stood at 42.6% as at mid-Jan 2019 (from 37% as at end-Oct 2018). The updates by MRT Corp indicate that works are progressing smoothly, at a pace of 5ppts over the 3-month period. This matches Suncon's 5-ppt advancement of works in 3Q18 for the project, suggesting that progress is well on track.

- **Suncon's MYR2.2bn LRT3 package is the largest among subcontractors,** and has barely been reflected in past quarters, with progress at only 5% or MYR157m booked as at 3Q18. We gather that works for Light Rail Transit 3 (LRT3) are ongoing despite delays in executing new contracts. This should provide some support to 4Q18 earnings. Looking ahead, in order to meet its new 2024 deadline, works have to progress at a pace of ~15ppts per year, which equates to ~MYR300m (14% of FY19F revenue) in billings per year for FY19F-24F, partly explaining our 11% YoY earnings growth for FY19F.

- **Lower in raw material prices to support margins.** In our estimate, >60% of Suncon's COGS is comprised of steel bars and ready-mixed concrete. Steel bar prices have fallen to MYR2,100-2,250/tonne, a decline of over 20% YoY from MYR2,700-2,850/tonne as at early-2018, while ready-mixed concrete prices have fallen substantially as well. In our view, the drop in raw material prices, if held steady, would be enough to offset potential margin compression arising from project cost rationalisation.

- **Key risks.** A larger-than-anticipated reduction in Suncon's MRT2 and LRT3 contract values, and prolonged suspension of new Government-initiated infrastructure projects.

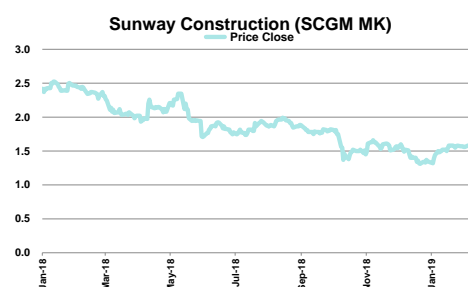
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.0	3.3	0.0	(21.5)	(35.7)
Relative	23.3	2.2	5.9	(16.2)	(34.8)
52-wk Price low/high (MYR)					1.30 - 2.50



Source: Bloomberg

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (MYRm)	1,789	2,076	2,145	2,301	2,449
Recurring net profit (MYRm)	124	138	147	164	176
Recurring net profit growth	0.1	11.7	6.7	11.3	7.7
Recurring EPS (MYR)	0.10	0.11	0.11	0.13	0.14
Recurring P/E (x)	16.4	14.7	13.8	12.4	11.5
P/B (x)	4.12	3.67	3.54	3.18	2.86
P/CF (x)	4.36	4.17	3.23	2.87	2.57
Dividend Yield (%)	3.2	4.5	4.4	4.8	5.2
EV/EBITDA (x)	9.05	8.29	6.34	5.55	4.81
Return on average equity (%)	26.2	26.4	26.1	27.0	26.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Figure 1: Suncon's contract wins in 2018

Date	Project	Client	Amount (MYRm)
26/2/2018	Sunway GEOLake	Sunway GEOLake	223.0
27/2/2018	Sunway Carnival Shopping Mall	Sunway Carnival Shopping Mall	286.0
14/5/2018	Sunway Medical Centre Penang	Sunway Medical Centre Penang	180.0
na	SUKE CA1 - Piling Works	Acre Works	53.0
13/11/2018	Sunway Velocity Two	50%+1 share subsidiary of Sunway	352.0
Various	Other in house	Sunway Group	56.0
Various	Piling (incl. TNB and BBCC)	Various	75.0
Various	Precast	Various	227.0
5/12/2018	Block A1 Sunway Velocity	Sunway Integrated Properties	100.0
Total			1,552.0

Source: Company data, RHB

Figure 2: Suncon's outstanding orderbook (as at Jun 2018)

Project	Completion date	Contract sum	O/s works (3Q18)	Completion %
External building				
Putrajaya Parcel F	1Q19	1,610.0	287.0	82%
KLCC	3Q18	646.0	82.0	87%
HUKM	2Q19	66.0	0.0	100%
ISKL	4Q18	268.0	0.0	100%
GDC (Plant 1)	4Q18	152.0	14.0	91%
PPA1M Kota Bharu	1Q20	582.0	208.0	64%
Nippon Express	4Q19	70.0	68.0	3%
M&E Works	4Q18	10.0	0.0	100%
Velocity Ecodeck	4Q18	11.0	0.0	100%
Others			39.0	
Infrastructure/piling				
MRT2 V201 + S201	2Q21	1,213.0	527.0	57%
MRT2 V201 Advance Works	3Q18	53.0	0.0	100%
SUKE + DASH (Bore piling)	3Q18	34.0	0.0	100%
BBCC	4Q18	88.0	12.0	86%
LRT3 GS07-08	2Q21	2,178.0	2,021.0	7%
Other piling works	3Q18	75.0	64.0	15%
Others			14.0	
Internal				
Velocity Medical Centre	1Q19	185.0	67.0	64%
Sunway Medical Centre 4	2Q19	512.0	449.0	12%
Emerald Residences	4Q18	175.0	6.0	97%
Big Box - Iskandar	3Q19	170.0	114.0	33%
Sunway Serene	4Q20	449.0	351.0	22%
Sunway Geo Lake	1Q21	223.0	190.0	15%
Carnival Mall extension	4Q20	286.0	261.0	9%
SMC Seberang Jaya	4Q20	180.0	176.0	2%
Block A1 Sunway Velocity	2Q21	100.0	100.0	0%
Others	Various	13.0	31.0	-138%
Singapore				
Precast	Various	330.0	98.0	70%
Precast - new orders 2018	Various	55.0	128.0	-133%
Grand total		9,634.0	5,307.0	46%

Source: Company data, RHB

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