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SUNWAY CONSTRUCTION GROUP BHD

By AmInvestment Bank

Hold (initiation)

Fair value: RM2.01

THE largest construction pure play in the country, Sunway Construction (SunCon) is an integrated construction company which offers a comprehensive range of services, providing end-to-end construction solutions, including design and build services and pre-cast supplies.

AmInvestment Bank said the construction sector in Malaysia has continued to grow robustly with the ongoing infrastructure development, in line with the nation's aspiration to become a developed nation by the year 2020.

"Among mega infrastructures projects in the pipeline are the East Coast Rail Line (ECRL), High-Speed Rail (HSR), MRT Line 3, LRT3, BRT and Pan Borneo Highway (Sabah).

"The booming industry is expected to attract local and foreign construction players including SunCon to bid and undertake these infrastructure projects."

Being the largest construction pure play, the research house said SunCon is poised to be the preferred contractor to undertake mega and scalable projects domestically and internationally.

It said SunCon will continue to experience positive earnings growth, driven by the fact that it is a wholly integrated construction company that possesses state-of-the-art equipment and technology providing end-to-end construction services.

This include design and build services and pre-cast supplies.

AmInvestment Bank also said SunCon's strong and diversified order book, which currently stands at RM4.6bil (as of March 2017), is made up of various jobs from sectors which include public, private and also internal construction projects, mainly from its parent company, Sunway Group.