

Initiation

**Neutral**

SCOG.KL, SCGB MK

Price (03 Sep 24):RM4.13

Price Target (Dec-25):RM4.10

**Healthcare**

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**Style Exposure**

Quant Factors	Current	Hist %Rank (1=Top)			
	%Rank	6M	1Y	3Y	5Y
Value	55	44	38	40	29
Growth	3	33	59	46	64
Momentum	1	9	14	83	14
Quality	38	33	38	55	48
Low Vol	90	68	57	57	77

# Sunway Construction

## Glass ceiling for DC first-mover; initiate at Neutral

We initiate coverage on Sunway Construction (SunCon) with a Neutral rating and RM4.10 price target. With its P/E re-rated to +2SD above the historical mean, we think the current valuation reflects high expectations about the company’s ability to win more sizeable DC projects in the near term. Consensus forecasts imply new order wins of RM4bn per annum in FY24-25, as compared to RM3.5bn secured in 1H24 (64% of which are DC projects), which we think is fair. Although we are positive on DC project pipelines in Malaysia, we also see financial and execution constraints, potentially limiting SunCon’s ability to secure more order wins. Therefore, we are Neutral on the company. Our Dec-25 PT of RM4.10 is based on a 21x PE on FY25E earnings (+2SD).

- Pure-play construction company with clear DC project pipeline.** SunCon was one of the earliest construction companies to benefit from the DC ‘gold rush’ in Malaysia. Its DC project wins stand at **RM4.3bn to-date**, surpassing its competitors’ by a wide margin (GAM: RM2.4bn; IJM: RM0.9bn). We think one of the key enablers is SunCon’s partnership with Engie (covered at JPM by Javier Garrido; ENGI FP; Price (2-Sep): €15.88, OW) which has expertise in data centre design, MEP and cooling systems. We estimate that SunCon has a visible DC pipeline worth ~RM3.5bn, noting that it is already involved in early works for two DC projects from multinational tech companies.
- Potential financial and execution constraints.** Revenue from DC projects already secured by SunCon will make up ~70% of its FY25 revenue. In comparison, revenue from infrastructure projects only accounted for ~50% of SunCon’s revenue in 2018, at the height of Malaysia’s infrastructure developments when SunCon was involved in civil works for two major rail projects (MRT2 and LRT3). Although the current book-to-bill ratio of 2.6x is broadly in line with its historical average, we see risk of SunCon not being able to cope with new sizeable projects, noting that its labor force is ~30% less than 2018 levels.
- Valuation and risks.** Our Dec-25 PT of RM4.10 is derived using a target PE of 21x (+2SD above the company’s historical mean) on FY25E earnings. Key downside risks would be a labor shortage potentially affecting work progress; this could risk the company’s reputation as DC projects require a fast turnaround time. On the other hand, more sizeable DC and public infrastructure project wins is the key upside risk for SunCon.

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

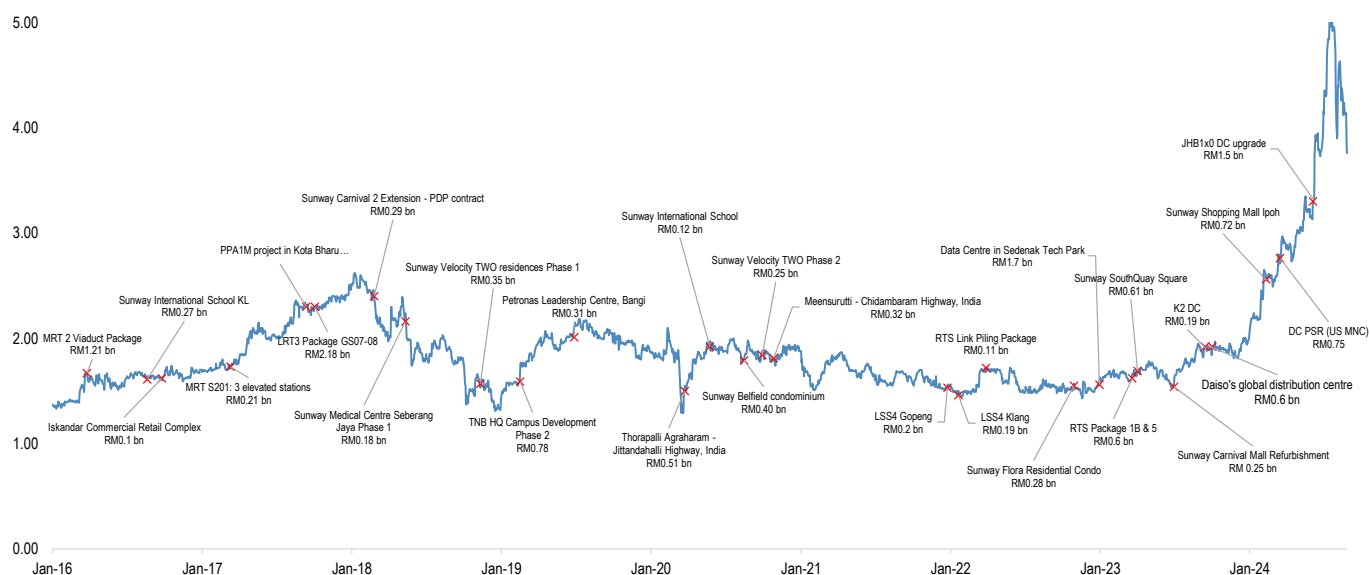
## SunCon – key figures and table

Figure 43: JPMe vs consensus – SunCon

	FYE Dec-2024			FYE Dec-2025			FYE Dec-2026		
	JPM	Consensus	% variance	JPM	Consensus	% variance	JPM	Consensus	% variance
<b>Revenue</b>	<b>3,105</b>	<b>3,158</b>	<b>-2%</b>	<b>4,372</b>	<b>4,435</b>	<b>-1%</b>	<b>5,009</b>	<b>4,575</b>	<b>9%</b>
<b>PBT</b>	<b>225</b>	<b>234</b>	<b>-4%</b>	<b>327</b>	<b>348</b>	<b>-6%</b>	<b>374</b>	<b>371</b>	<b>1%</b>
% margin	7.2%	7.4%		7.5%	7.9%		7.5%	8.1%	
<b>PATMI</b>	<b>170</b>	<b>179</b>	<b>-5%</b>	<b>247</b>	<b>267</b>	<b>-8%</b>	<b>283</b>	<b>288</b>	<b>-2%</b>
% margin	5.5%	5.7%		5.7%	6.0%		5.7%	6.3%	

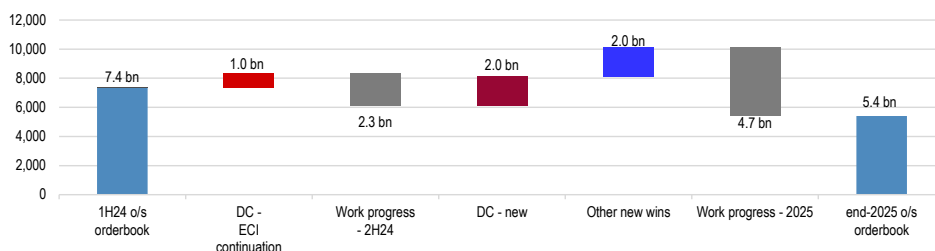
Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Figure 44: SCGB share price performance upon contract wins (2016-2023); SCGB has reacted positively to contract wins, particularly on DC-related jobs



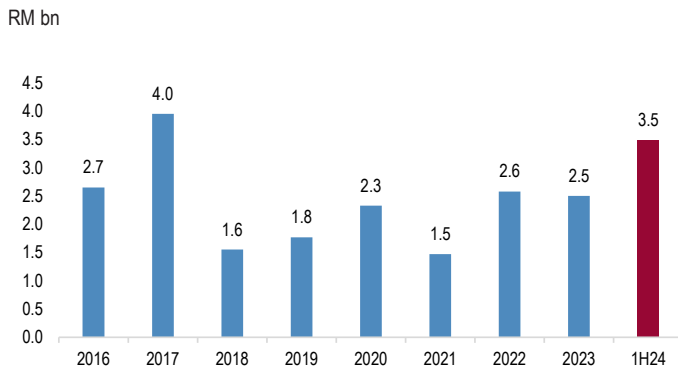
Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 45: Sunway Construction's outstanding order book – we forecast new order wins of RM1bn in 2H24 and RM4bn in 2025



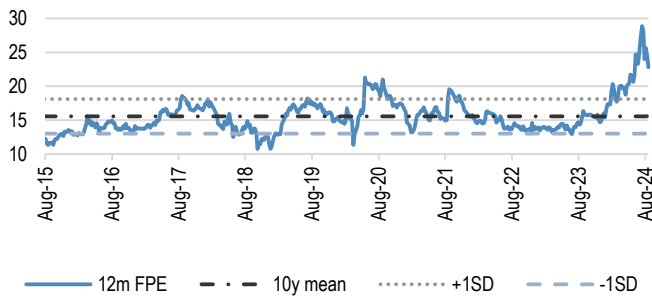
Source: Company data, J.P. Morgan estimates.

Figure 46: Sunway Construction secured RM3.5bn of new orders in 1H24...



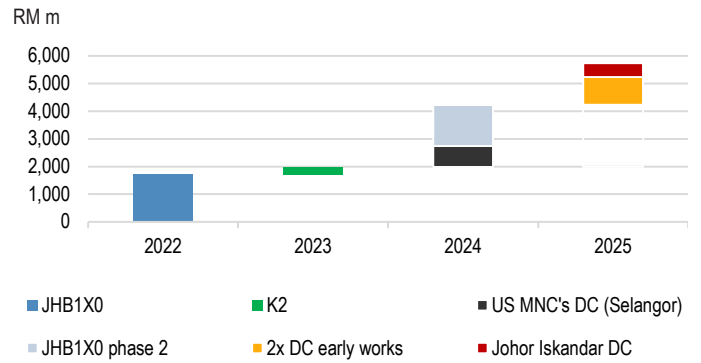
Source: Company data.

Figure 48: SunCon currently trades at a 21x P/E, +2SD above its historical mean



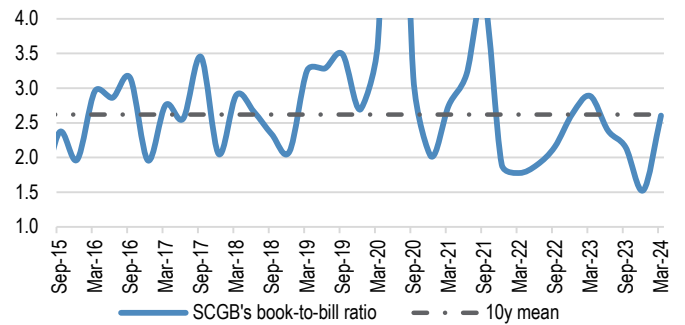
Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 47: ... with new DC projects making up 65% of SunCon's 1H24 new construction wins



Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 49: SunCon's current book-to-bill ratio of 2.6x is in line with its historical average



Source: Company data, J.P. Morgan.

Figure 50: Summary of JPM earnings assumptions

	FY22	FY23	FY24E	FY25E	FY26E	% y/y			
						FY23	FY24E	FY25E	FY26E
<b>Total revenue</b>	<b>2,155</b>	<b>2,671</b>	<b>3,105</b>	<b>4,372</b>	<b>5,009</b>	<b>24%</b>	<b>16%</b>	<b>41%</b>	<b>15%</b>
<b>New order win</b>	<b>2,584</b>	<b>2,505</b>	<b>3,308</b>	<b>4,000</b>	<b>5,000</b>	<b>-3%</b>	<b>32%</b>	<b>21%</b>	<b>25%</b>
O/s order book	5,305	5,325	6,411	7,044	7,275	0%	20%	10%	3%
<b>PBT</b>	<b>184</b>	<b>189</b>	<b>225</b>	<b>327</b>	<b>374</b>	<b>2%</b>	<b>19%</b>	<b>45%</b>	<b>15%</b>
% margin	9%	7%	7%	7%	7%				
Tax expense	(45)	(43)	(54)	(78)	(90)				
% effective tax	25%	23%	24%	24%	24%				
Minority interests	4	1	1	1	1				
<b>PATAMI</b>	<b>135</b>	<b>145</b>	<b>170</b>	<b>247</b>	<b>283</b>	<b>7%</b>	<b>17%</b>	<b>45%</b>	<b>15%</b>
Exceptional items	-	-	-	-	-				
<b>Core PATAMI</b>	<b>135</b>	<b>145</b>	<b>170</b>	<b>247</b>	<b>283</b>	<b>7%</b>	<b>17%</b>	<b>45%</b>	<b>15%</b>
<b>Key ratios</b>									
ROE	19%	19%	20%	26%	26%				
ROA	7%	5%	5%	7%	7%				
DPS (RM'sen)	5.5	6.0	6.6	9.6	11.0				
Payout ratio	52%	53%	50%	50%	50%				
Net gearing	0.19	(0.01)	0.51	0.32	0.23				

Source: Company data, J.P. Morgan estimates.

Figure 51: SCGB: Balance sheet

	FY22	FY23	FY24E	FY25E	FY26E
Property, plant and equipment	108	98	96	93	89
Investment in joint arrangements	223	253	253	253	253
Long term receivables	264	483	483	483	483
Others	4	10	10	10	10
<b>Total non-current assets</b>	<b>599</b>	<b>844</b>	<b>842</b>	<b>838</b>	<b>834</b>
Inventories	53	46	50	75	87
Trade receivables	678	1,241	1,249	1,702	1,846
Other receivables	136	169	169	169	169
Cash and bank balances	492	470	617	675	807
Others	279	312	312	312	313
<b>Total current assets</b>	<b>1,637</b>	<b>2,239</b>	<b>2,396</b>	<b>2,933</b>	<b>3,222</b>
<b>Total assets</b>	<b>2,236</b>	<b>3,083</b>	<b>3,238</b>	<b>3,771</b>	<b>4,056</b>
Share capital	259	259	259	259	259
Retained earnings	516	590	675	799	940
Non controlling interests	84	72	73	74	75
Others	(37)	(28)	(28)	(28)	(28)
<b>Total equity</b>	<b>821</b>	<b>892</b>	<b>978</b>	<b>1,103</b>	<b>1,246</b>
Borrowings	172	438	438	438	438
Trade Payables	716	921	991	1,400	1,541
Other payables	170	272	272	272	272
Others	45	70	70	70	70
<b>Total current liabilities</b>	<b>1,103</b>	<b>1,702</b>	<b>1,772</b>	<b>2,180</b>	<b>2,321</b>
Borrowings	309	488	488	488	488
Others	3	1	1	1	1
<b>Total non current liabilities</b>	<b>312</b>	<b>489</b>	<b>489</b>	<b>489</b>	<b>489</b>
<b>Total liabilities</b>	<b>1,415</b>	<b>2,191</b>	<b>2,261</b>	<b>2,669</b>	<b>2,810</b>
<b>Total equity &amp; liabilities</b>	<b>2,236</b>	<b>3,083</b>	<b>3,238</b>	<b>3,772</b>	<b>4,056</b>

Source: Company data, J.P. Morgan estimates.

Figure 52: SCGB: Cash flow statement

	FY22	FY23	FY24E	FY25E	FY26E
PBT	184	189	225	327	374
Depreciation	24	21	22	23	24
Other operating cash flow	14	61	37	37	37
<b>Operating cash flow before WC</b>	<b>222</b>	<b>270</b>	<b>284</b>	<b>387</b>	<b>436</b>
Changes in WC	(382)	(517)	59	(69)	(15)
Tax paid	(53)	(33)	(54)	(78)	(90)
<b>Operating cash flow</b>	<b>(215)</b>	<b>(299)</b>	<b>252</b>	<b>202</b>	<b>294</b>
Purchase of PPE	25	2	(20)	(20)	(20)
Other investing cash flow	399	(65)	-	-	-
<b>Investing cash flow</b>	<b>424</b>	<b>(63)</b>	<b>(20)</b>	<b>(20)</b>	<b>(20)</b>
Drawdown on borrowings	1,262	1,437	-	-	-
Repayments on borrowings	(1,029)	(1,016)	-	-	-
Dividend paid	(90)	(71)	(85)	(124)	(142)
Other financing cash flow	(0)	(13)	-	-	-
<b>Financing cash flow</b>	<b>143</b>	<b>337</b>	<b>(85)</b>	<b>(124)</b>	<b>(142)</b>
Net changes in cash and cash equivalents	351	(25)	147	59	132
FX effects	(4)	1	-	-	-
BEG: Cash	61	408	384	530	589
<b>End: Cash</b>	<b>408</b>	<b>384</b>	<b>530</b>	<b>589</b>	<b>721</b>

Source: Company data, J.P. Morgan estimates.

## Price Performance



	YTD	1m	3m	12m
Abs	112.9%	-2.8%	31.1%	111.8%
Rel	97.6%	-6.9%	26.1%	97.2%

## Company Data

Shares O/S (mn)	1,289
52-week range (RM)	5.18-1.76
Market cap (\$ mn)	1,222
Exchange rate	4.36
Free float(%)	26.7%
3M - Avg daily vol (mn)	5.05
3M - Avg daily val (\$ mn)	4.8
Volatility (90 Day)	50
Index	FBMKLCI - FTSE BURSA MALAYSIA KLCI
BBG BUY HOLD SELL	7 6 1

## Key Metrics (FYE Dec)

RM in millions	FY23A	FY24E	FY25E	FY26E
<b>Financial Estimates</b>				
Revenue	2,671	3,105	4,372	5,009
Adj. EBITDA	245	269	373	421
Adj. EBIT	224	247	350	397
Adj. net income	145	170	247	283
Adj. EPS	0.11	0.13	0.19	0.22
BBG EPS	0.11	0.14	0.21	0.22
Cashflow from operations	(299)	252	202	294
FCFF	(280)	248	200	291
<b>Margins and Growth</b>				
Revenue Growth Y/Y (%)	23.9%	16.3%	40.8%	14.6%
EBITDA margin	9.2%	8.7%	8.5%	8.4%
EBITDA Growth Y/Y (%)	16.5%	9.7%	39.0%	12.8%
EBIT margin	8.4%	8.0%	8.0%	7.9%
Net margin	5.4%	5.5%	5.7%	5.7%
Adj. EPS growth	7.3%	17.3%	45.2%	14.5%
<b>Ratios</b>				
Adj. tax rate	22.7%	24.0%	24.0%	24.0%
Interest cover	11.4	12.3	15.7	18.6
Net debt/Equity	0.5	0.3	0.2	0.1
Net debt/EBITDA	1.9	1.2	0.7	0.3
ROCE	11.7%	10.5%	14.1%	14.9%
ROE	18.6%	19.7%	25.5%	25.8%
<b>Valuation</b>				
FCFF yield	(5.3%)	4.7%	3.8%	5.5%
Dividend yield	1.5%	1.6%	2.3%	2.7%
EV/Revenue	2.1	1.8	1.3	1.1
EV/EBITDA	23.3	20.7	14.7	12.7
Adj. P/E	36.7	31.3	21.6	18.8

## Summary Investment Thesis and Valuation

### Investment Thesis

We believe SunCon's earnings growth in the next three years will be driven by DC projects primarily. We expect DC projects secured in 2023-24 to translate into a revenue contribution of ~70% from 2025 onwards as compared to ~25% currently. However, we believe SunCon's potential to secure more sizeable new orders (including DCs) is largely priced in, and consensus forecasts imply new order wins of RM4bn per annum in FY24-25, as compared to RM3.5bn secured in 1H24 (64% of which are DC projects), which we think is fair. Financial and execution constraints potentially limit SunCon's ability to secure more new order wins.

### Valuation

Our Dec-25 PT of RM4.10 is derived using a target PE of 21x (+2SD above the company's historical mean) on SunCon's FY2026E earnings.

## Investment Thesis, Valuation and Risks

### Sunway Construction *(Neutral; Price Target: RM4.10)*

#### Investment Thesis

We believe SunCon's earnings growth in the next three years will be driven by DC projects primarily. We expect DC projects secured in 2023-24 to translate into a revenue contribution of ~70% from 2025 onwards as compared to ~25% currently. However, we believe SunCon's potential to secure more sizeable new orders (including DCs) is largely priced in, and consensus forecasts imply new order wins of RM4bn per annum in FY24-25, as compared to RM3.5bn secured in 1H24 (64% of which are DC projects), which we think is fair. Financial and execution constraints potentially limit SunCon's ability to secure more new order wins.

#### Valuation

Our Dec-25 PT of RM4.10 is derived using a target PE of 21x (+2SD above the company's historical mean) on SunCon's FY2026E earnings.

#### Risks to Rating and Price Target

**Downside risks:** (1) late delivery of projects, which could deter revenue recognition, limit the ability to take on new projects as well as impact the company's credibility negatively; (2) margin compression due to intensifying competition and/or higher input costs; (3) delays in project awards for public infrastructure projects. **Upside risks:** (1) a better-than-expected DC project pipeline; (2) potential regional penetration for building technology facilities in ASEAN.



## Sunway Construction: Summary of Financials

Income Statement						Cash Flow Statement					
	FY22A	FY23A	FY24E	FY25E	FY26E		FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	2,155	2,671	3,105	4,372	5,009	Cash flow from operating activities	(215)	(299)	252	202	294
COGS	(1,789)	(2,237)	(2,585)	(3,636)	(4,170)	o/w Depreciation & amortization	24	21	22	23	24
Gross profit	366	434	520	735	838	o/w Changes in working capital	(382)	(517)	59	(69)	(15)
SG&A	(187)	(226)	(261)	(367)	(421)	Cash flow from investing activities	424	(63)	(20)	(20)	(20)
Adj. EBITDA	210	245	269	373	421	o/w Capital expenditure	0	0	(20)	(20)	(20)
D&A	(24)	(21)	(22)	(23)	(24)	as % of sales	0.0%	0.0%	0.6%	0.5%	0.4%
Adj. EBIT	187	224	247	350	397	Cash flow from financing activities	143	337	(85)	(124)	(142)
Net Interest	(4)	(21)	(22)	(24)	(23)	o/w Dividends paid	(90)	(71)	(85)	(124)	(142)
Adj. PBT	184	189	225	327	374	o/w Shares issued/(repurchased)	0	0	0	0	0
Tax	(45)	(43)	(54)	(78)	(90)	o/w Net debt issued/(repaid)	(1,023)	(1,010)	0	0	0
Minority Interest	(4)	(1)	(1)	(1)	(1)	Net change in cash	347	(24)	147	59	132
Adj. Net Income	135	145	170	247	283	Adj. Free cash flow to firm	(187)	(280)	248	200	291
Reported EPS	0.10	0.11	0.13	0.19	0.22	y/y Growth	(177.0%)	50.2%	(188.5%)	(19.3%)	45.2%
Adj. EPS	0.10	0.11	0.13	0.19	0.22						
DPS	0.06	0.06	0.07	0.10	0.11						
Payout ratio	52.5%	53.3%	50.0%	50.0%	50.0%						
Shares outstanding	1,289	1,289	1,289	1,289	1,290						
Balance Sheet						Ratio Analysis					
	FY22A	FY23A	FY24E	FY25E	FY26E		FY22A	FY23A	FY24E	FY25E	FY26E
Cash and cash equivalents	492	470	617	675	807	Gross margin	17.0%	16.3%	16.8%	16.8%	16.7%
Accounts receivable	678	1,241	1,249	1,702	1,846	EBITDA margin	9.8%	9.2%	8.7%	8.5%	8.4%
Inventories	53	46	50	75	87	EBIT margin	8.7%	8.4%	8.0%	8.0%	7.9%
Other current assets	1,146	1,698	1,710	2,187	2,343	Net profit margin	6.3%	5.4%	5.5%	5.7%	5.7%
Current assets	1,637	2,239	2,396	2,933	3,222	ROE	18.8%	18.6%	19.7%	25.5%	25.8%
PP&E	108	98	96	93	89	ROA	6.6%	5.5%	5.4%	7.0%	7.2%
LT investments	223	253	253	253	253	ROCE	13.0%	11.7%	10.5%	14.1%	14.9%
Other non current assets	491	745	745	745	745	SG&A/Sales	8.7%	8.5%	8.4%	8.4%	8.4%
Total assets	2,236	3,083	3,238	3,771	4,056	Net debt/Equity	NM	0.5	0.3	0.2	0.1
						Net debt/EBITDA	NM	1.9	1.2	0.7	0.3
Short term borrowings	172	438	438	438	438	Sales/Assets (x)	1.1	1.0	1.0	1.2	1.3
Payables	716	921	991	1,400	1,541	Assets/Equity (x)	2.9	3.4	3.7	3.6	3.6
Other short term liabilities	215	342	342	342	342	Interest cover (x)	50.6	11.4	12.3	15.7	18.6
Current liabilities	1,103	1,702	1,772	2,180	2,321	Operating leverage	137.1%	84.6%	62.1%	102.9%	91.3%
Long-term debt	309	488	488	488	488	Tax rate	24.6%	22.7%	24.0%	24.0%	24.0%
Other long term liabilities	312	489	489	489	489	Revenue y/y Growth	24.6%	23.9%	16.3%	40.8%	14.6%
Total liabilities	1,415	2,191	2,261	2,669	2,810	EBITDA y/y Growth	26.1%	16.5%	9.7%	39.0%	12.8%
Shareholders' equity	737	820	905	1,029	1,170	EPS y/y Growth	20.1%	7.3%	17.3%	45.2%	14.5%
Minority interests	84	72	73	74	75						
Total liabilities & equity	2,236	3,083	3,238	3,772	4,056	Valuation					
BVPS	0.57	0.64	0.70	0.80	0.91	P/E (x)	39.4	36.7	31.3	21.6	18.8
y/y Growth	5.4%	11.3%	10.4%	13.6%	13.7%	P/BV (x)	7.2	6.5	5.9	5.2	4.6
Net debt/(cash)	(11)	456	309	251	119	EV/EBITDA (x)	24.9	23.3	20.7	14.7	12.7
						Dividend Yield	1.3%	1.5%	1.6%	2.3%	2.7%

Source: Company reports and J.P. Morgan estimates.

Note: RM in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

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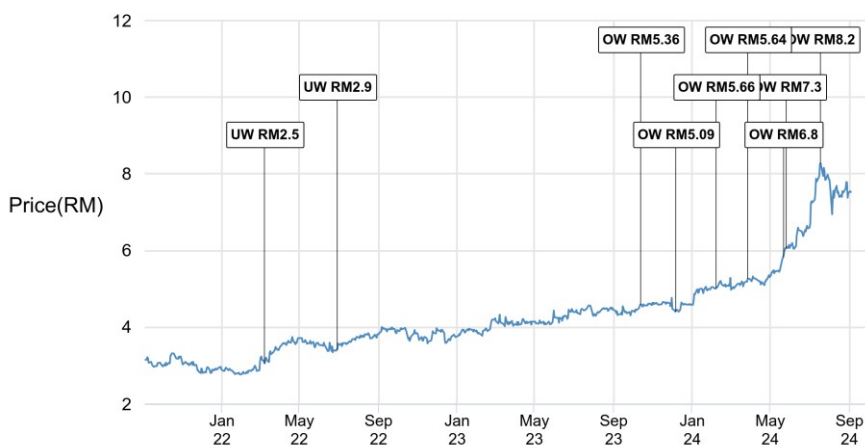
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Gamuda (GAMU.KL, GAM MK) Price Chart



Date	Rating	Price (RM)	Price Target (RM)
09-Mar-22	UW	3.06	2.5
29-Jun-22	UW	3.42	2.9
13-Oct-23	OW	4.59	5.36
07-Dec-23	OW	4.41	5.09
07-Feb-24	OW	5.02	5.66
28-Mar-24	OW	5.27	5.64
22-May-24	OW	5.83	6.8
27-May-24	OW	6.05	7.3
18-Jul-24	OW	8.25	8.2

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Oct 24, 2000. All share prices are as of market close on the previous business day.

IJM (IJMS.KL, IJM MK) Price Chart



Date	Rating	Price (RM)	Price Target (RM)
22-Mar-22	UW	1.57	1.25
13-Oct-23	N	1.91	1.933
01-Dec-23	N	1.81	2

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 31, 2002. All share prices are as of market close on the previous business day.

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