

**Malaysia**

November 20, 2025 - 8:55 PM

**ADD** (no change)

Consensus ratings\*: Buy 9 Hold 6 Sell 0

Current price:	RM5.73
Target price:	RM7.10
Previous target:	RM7.10
Up/downside:	23.9%
CGSI / Consensus:	10.1%
Reuters:	SCOG.KL
Bloomberg:	SCGB MK
Market cap:	US\$1,822m
	RM7,564m
Average daily turnover:	US\$4.86m
	RM20.72m
Current shares o/s	1,325m
Free float:	45.6%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-25F	Dec-26F	Dec-27F
Net Profit (RMm)	308.4	367.3	398.9
Normalised EPS (RM)	0.24	0.28	0.30
Normalised EPS Growth	63.0%	17.7%	8.6%
FD Normalised P/E (x)	24.32	20.67	19.03
Recurring ROE	32.3%	32.7%	30.3%
P/BV (x)	7.35	6.24	5.36
DPS (RM)	0.12	0.14	0.15
Dividend Yield	2.08%	2.48%	2.69%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.1	-1.6	27.3
Relative (%)	-3.9	-3.6	25.9

Major shareholders	% held
Sunway Berhad	54.4

**Analyst(s)**

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# Sunway Construction Group Bhd

## Strong 3Q+special div, growing DC pipeline

- 3Q25 results slightly above expectations; special dividends declared.
- Growing tenderbook at RM18bn (vs RM14bn in 2Q), implying DC tenders have grown qoq, larger DC wins are crucial to ensure growth in FY26F EPS.
- Reiterate Add and TP of RM7.10.

### 3Q25 results slightly above; special dividends declared

- Sunway Construction (Suncon) announced a 3Q25 core net profit of RM95m (+177% yoy, +1% qoq), bringing 9M25 to RM271m (+176% yoy). We deem this slightly above at 87%/85% of our/Bloomberg consensus' FY25F forecasts, as we expect a weaker 4Q25F with some of its data centre (DC) projects nearing completion.
- Suncon declared a third interim dividend of 6.25 sen and a special dividend of 23 sen (total 29.25 sen and yield of 6.2%), bringing dividends for YTD FY25F to 41.5 sen.
- The key highlight in 3Q25 was a 67% yoy increase in construction revenue to RM1,387m due to faster progress at its upsized Sedenak DC project, which is slated for completion in 4Q25F. The project had reached 96% financial recognition as at end-3Q25 (vs. 80% in 2Q25), according to the company.
- 3Q25 construction pretax margin rose to 8.9% (from 8.5% in 2Q25), a reflection of higher DC recognition, in our view.
- 3Q25 precast revenue was RM58m, up 73% yoy, due to completion of projects in their peak delivery stage. 3Q25 precast margin was 7% (3Q24: 6%) due to lower interest expense following settlement of borrowings.
- Balance sheet continues to improve with a net cash position of RM1,786m at Sep 25 (RM1,239m at Jun 25). Suncon is committed to quarterly dividends and more importantly, raised its payout to 100% (vs. 35% previously) at least for the next two FYs.

### Growing tenderbook but needs large DC wins to sustain earnings

- Suncon's YTD FY25F wins now amount to RM3.9bn, on track to achieve its FY25F target of RM4.5bn-6bn.
- We believe pretax margins guidance for DCs is still in the 8-10% range, and management is working hard to extract more value which is crucial coming from a higher earnings base.
- We gather from the company that it has now a tenderbook of RM18bn (vs. RM14bn in 3Q25). Of this, 80% comprises DC projects (vs. 90% in 2Q25), implying the DC tenderbook has grown qoq. It saw an increase in tenders for semiconductor factories and infrastructure projects, such as Penang Mutiara LRT CMC 2 package.
- We also expect Suncon to be able to capitalise on some upsizing contracts from its present DC clientele in the next few months.
- The timing of DC wins in 4Q25F/1QFY26F is crucial given its orderbook of RM5.4bn as at Sep 25 (9M25 revenue of RM4.3bn) to ensure earnings continuity in FY26F, in our view.
- Among all contractors under our coverage, Suncon appears to be the most entrenched in the DC space, with DCs making up 52% of its orderbook of RM5.4bn (as at Sep 25). It also has a tier-1 DC clientele, comprising 4 clients, and it is among only a handful of contractors having commissioned a DC locally.

### Reiterate Add and TP of RM7.10

- We reiterate our Add rating with a GGM-derived TP of RM7.10 (LTG: 4.5%, COE: 8.4%, ROE: 32.7%).
- Downside risks: slower recognition of existing DC projects and higher costs. Re-rating catalysts: winning a new DC client and award of government infrastructure contracts.

**Figure 1: Peers Comparison (Share prices as at 20 Nov 2025)**

Company	Bloomberg Tickers	Rec. (lcl curr)	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US\$ m)	Core P/E (x)		PEG (x)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY25F	CY26F		CY25F	CY26F	CY25F	CY26F	CY25F	CY26F
Gamuda	GAM MK	Add	5.40	7.30	7,622	27.0	20.6	0.9	2.59	2.36	9.6%	11.9%	1.9%	1.9%
IJM Corp Bhd	IJM MK	Add	2.48	3.61	2,094	14.6	12.7	0.7	0.82	0.79	5.6%	6.3%	2.4%	2.4%
WCT Holdings	WCTHG MK	Add	0.70	1.28	261	17.7	14.6	-0.4	0.28	0.27	1.5%	1.9%	0.0%	0.0%
Sunway Construction Group Bhd	SCGB MK	Add	5.73	7.10	1,822	24.3	20.7	0.5	7.35	6.24	31.4%	32.7%	2.1%	2.5%
Muhibbah Engineering	MUHI MK	Add	0.52	1.10	92	5.7	5.5	-1.2	0.27	0.26	4.9%	4.8%	5.3%	5.4%
HSS Engineers	HSS MK	Add	0.48	1.38	58	5.6	4.0	0.1	0.80	0.70	14.5%	18.6%	5.9%	8.2%
YTL Corporation	YTL MK	Hold	2.44	2.76	6,820	13.6	13.0	3.0	1.57	1.59	11.3%	12.2%	2.0%	2.0%
Malayan Cement Bhd	LMC MK	Add	6.45	9.00	2,143	12.6	11.9	0.9	1.22	1.13	9.9%	9.8%	1.9%	2.2%
Sunway Bhd	SWB MK	Add	5.52	5.90	8,341	31.5	29.1	67.6	2.36	2.24	7.4%	7.9%	1.4%	1.7%
Econpile Holdings Bhd	ECON MK	Add	0.29	0.50	97	41.5	13.6	na	1.11	1.05	2.6%	7.9%	0.9%	2.6%
Kumpulan Kitacon Bhd	KITACON MK	Add	0.73	1.43	87	6.5	5.5	0.3	0.98	0.85	15.7%	16.9%	4.5%	5.4%
Construction sector						18.2	13.7	7.24	1.76	1.59	10.4%	11.9%	2.6%	3.1%

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

**Figure 2: Suncon's 3Q25 results comparisons yoy and qoq**

	3QFY25 RMm	3QFY24 RMm	% change yoy	2QFY25 RMm	% change qoq
Revenue	1445.2	865.3	67%	1476.9	-2%
Other operating income	5.9	24.7	-76%	4.0	49%
Other operating expense	-1355.5	-825.3	64%	-1366.3	-1%
EBIT	95.7	64.8	48%	114.6	-16%
Finance income	39.6	22.4	77%	18.0	120%
Finance cost	-13.6	-16.6	-18%	-12.8	7%
Share of JV profits	5.4	0.0	nm	2.9	90%
Profit before taxation	127.1	70.5	80%	122.6	4%
Taxation	-30.7	-21.9	40%	-28.4	8%
Net income	96.4	48.6	98%	94.2	2%
Minority interest	-12.6	-2.2	480%	-10.3	22%
Atributed to shareholders	83.8	46.5	80%	83.9	0%
Less: Exceptional Items	-10.9	12.3	-189%	-10.2	7%
Core net profit	94.7	34.2	177%	94.1	1%
	3QFY25 RMm	3QFY24 RMm	% change yoy	2QFY25 RMm	% change qoq
Construction	1387.4	831.8	67%	1433.5	-3%
Precast Concrete	57.8	33.5	73%	43.4	33%
Revenue	1445.2	865.3	67%	1476.9	-2%
Construction	123.0	68.5	80%	121.4	1%
Precast Concrete	4.0	2.0	101%	1.2	231%
Profit before taxation	127.1	70.5	80%	122.6	4%
Construction pretax margins	8.9%	8.2%	8%	8.5%	5%
Precast concrete pretax margins	7.0%	6.0%	17%	2.8%	148%

SOURCES: CGSI RESEARCH, COMPANY REPORTS

## BY THE NUMBERS

### Profit & Loss

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
<b>Total Net Revenues</b>	<b>3,573</b>	<b>5,291</b>	<b>6,075</b>	<b>6,364</b>
<b>Gross Profit</b>	<b>791</b>	<b>972</b>	<b>1,042</b>	<b>1,084</b>
<b>Operating EBITDA</b>	<b>279</b>	<b>455</b>	<b>520</b>	<b>557</b>
Depreciation And Amortisation	(17)	(18)	(25)	(30)
<b>Operating EBIT</b>	<b>262</b>	<b>437</b>	<b>495</b>	<b>527</b>
Financial Income/(Expense)	11	5	7	11
Pretax Income/(Loss) from Assoc.	0	2	2	2
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>273</b>	<b>443</b>	<b>504</b>	<b>539</b>
Exceptional Items	(16)	0	0	0
<b>Pre-tax Profit</b>	<b>257</b>	<b>443</b>	<b>504</b>	<b>539</b>
Taxation	(76)	(115)	(131)	(140)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>181</b>	<b>328</b>	<b>373</b>	<b>399</b>
Minority Interests	(10)	(19)	(5)	0
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>171</b>	<b>308</b>	<b>367</b>	<b>399</b>

### Balance Sheet

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	1,016	1,496	1,684	1,923
Total Debtors	1,843	2,602	2,989	3,131
Inventories	43	66	76	80
Total Other Current Assets	20	20	20	20
<b>Total Current Assets</b>	<b>2,922</b>	<b>4,185</b>	<b>4,769</b>	<b>5,154</b>
Fixed Assets	85	117	143	163
Total Investments	225	225	225	225
Intangible Assets	342	342	342	342
Total Other Non-Current Assets	22	22	22	22
<b>Total Non-current Assets</b>	<b>674</b>	<b>706</b>	<b>731</b>	<b>751</b>
Short-term Debt	731	731	731	731
Current Portion of Long-Term Debt				
Total Creditors	1,913	2,984	3,355	3,510
Other Current Liabilities	13	13	13	13
<b>Total Current Liabilities</b>	<b>2,657</b>	<b>3,728</b>	<b>4,098</b>	<b>4,254</b>
Total Long-term Debt	0	50	100	150
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	0	0	0	0
<b>Total Non-current Liabilities</b>	<b>0</b>	<b>50</b>	<b>100</b>	<b>150</b>
Total Provisions	1	1	1	1
<b>Total Liabilities</b>	<b>2,658</b>	<b>3,779</b>	<b>4,200</b>	<b>4,405</b>
<b>Shareholders' Equity</b>	<b>878</b>	<b>1,032</b>	<b>1,216</b>	<b>1,415</b>
Minority Interests	61	80	85	85
<b>Total Equity</b>	<b>939</b>	<b>1,112</b>	<b>1,301</b>	<b>1,500</b>

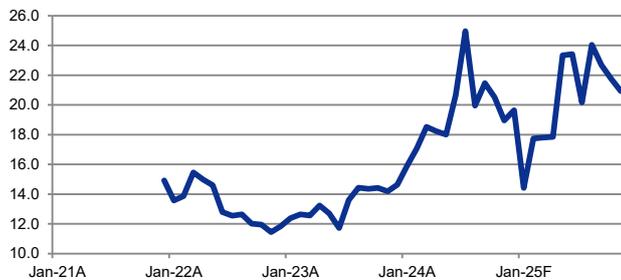
### Cash Flow

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	279.5	454.6	519.5	556.7
Cash Flow from Invt. & Assoc.				
Change in Working Capital	425.8	288.7	(25.5)	9.0
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	(64.9)	(31.2)	(33.4)	(35.7)
Other Operating Cashflow	141.7	0.0	0.0	0.0
Net Interest (Paid)/Received	10.5	4.5	7.0	10.7
Tax Paid	(75.9)	(115.2)	(130.9)	(140.2)
<b>Cashflow From Operations</b>	<b>716.7</b>	<b>601.5</b>	<b>336.7</b>	<b>400.5</b>
Capex	(9.2)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries				
Acq. Of Subsidiaries/Investments				
Other Investing Cashflow	147.8	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>138.6</b>	<b>(50.0)</b>	<b>(50.0)</b>	<b>(50.0)</b>
Debt Raised/(repaid)	(195.3)	50.0	50.0	50.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(116.0)	(154.2)	(183.7)	(199.5)
Preferred Dividends				
Other Financing Cashflow	1.4	32.9	35.1	37.4
<b>Cash Flow From Financing</b>	<b>(310.0)</b>	<b>(71.3)</b>	<b>(98.5)</b>	<b>(112.1)</b>
Total Cash Generated	545.3	480.2	188.2	238.4
<b>Free Cashflow To Equity</b>	<b>660.0</b>	<b>601.5</b>	<b>336.7</b>	<b>400.5</b>
<b>Free Cashflow To Firm</b>	<b>920.5</b>	<b>584.4</b>	<b>321.8</b>	<b>387.9</b>

### Key Ratios

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	31.8%	49.8%	14.8%	4.8%
Operating EBITDA Growth	13.9%	62.7%	14.3%	7.2%
Operating EBITDA Margin	7.94%	8.61%	8.57%	8.77%
Net Cash Per Share (RM)	0.22	0.54	0.64	0.79
BVPS (RM)	0.68	0.78	0.92	1.07
Gross Interest Cover	4.02	13.28	14.09	14.09
Effective Tax Rate	29.5%	26.0%	26.0%	26.0%
Net Dividend Payout Ratio	58.6%	50.0%	50.0%	50.0%
Accounts Receivables Days	178.7	153.7	168.4	175.9
Inventory Days	5.90	4.63	5.17	5.39
Accounts Payables Days	207.6	206.9	229.9	237.3
ROIC (%)	24%	102%	286%	235%
ROCE (%)	19.4%	26.6%	26.7%	25.5%
Return On Average Assets	5.59%	7.62%	7.04%	6.81%

### 12-mth Fwd FD P/E (x) - Sunway Construction Group Bhd



### Key Drivers

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
New order wins	4,100.0	2,900.0	6,000.0	6,000.0
Construction revenue	3,326.9	4,970.2	5,643.6	5,889.9
Precast revenue	194.8	307.0	417.0	460.0
Construction EBIT margins	7.2	8.2	8.0	8.2
Precast EBIT margins	11.5	10.0	10.0	10.0

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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Distribution of stock ratings and investment banking clients for quarter ended on 30 September 2025		
551 companies under coverage for quarter ended on 30 September 2025		
	Rating Distribution (%)	Investment Banking clients (%)
Add	69.9%	1.3%
Hold	20.7%	0.5%
Reduce	9.4%	0.4%

**Spitzer Chart for stock being researched ( 2 year data )**

**Sunway Construction Group Bhd (SCGB MK)**



Recommendation Framework	
<b>Stock Ratings</b>	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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