Sunway Construction

First take: 3Q results in line, DC progress on track

Neutral

SCOG.KL, SCGB MK
Price (20 Nov 25):RM5.73

Price Target (Dec-26):RM6.00

FIRST TAKE

Our First Take: SCGB's 9MFY25 earnings rose 106% YoY to RM243m, in line with 73%/76% of JPM/consensus full-year forecasts, supported by higher-margin data centre (DC) jobs. It remains heavily exposed to the DC segment, with 90% of its RM14.8b tenderbook tied to DC projects across six clients. Its current orderbook stands at RM5.4b (DC: 37%) and it remains on track for its RM4.5–6b FY25 target, with YTD replenishment at RM3.9b.

Key Positives

- **Margins continue to improve:** SCGB's 3Q25 PBT margin came in at 8.8%, up 0.5ppt QoQ, supported by higher-margin data centre jobs. Management is keeping its DC PBT margin guidance at ~8%, underpinned by a healthy pipeline and a solid track record in high-spec executions.
- **DC's orderbook remains robust:** Its YTD replenishment of RM3.9b represents 65% of management's RM4.5b–6b target, with demand extending beyond Johor and Selangor to Kedah and Negeri Sembilan. It is also pursuing CRESS-driven DC-solar opportunities. Near-term catalysts include potential wins in DC, mall, and hospital projects, alongside planned expansion into Sabah and Sarawak. Management intends to participate in the Penang LRT Phase 2 tender, launched 13 October 2025, with submission by 2 April 2026.
- **Dividend surprise:** It declared a third interim DPS of 6.25 sen alongside a special dividend of 23 sen, bringing 9MFY25 cumulative dividend to 41.5 sen (vs. 8.5 sen in 9MFY24), well above our FY25 projection of 19.4 sen.

Key Negatives/Question Marks

- **Orderbook visibility:** RM5.4bn orderbook remains strong, but the ~RM18bn tenderbook has yet to yield major new wins. Unclear contract timelines are likely to keep investors cautious about future growth.

Likely Changes to Consensus

We expect no change in consensus estimates.

Expected Stock Reaction

We expect a muted share price reaction.

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Figure 1: Results Summary

RM'mn	3Q25	3Q24	YoY	2Q25	QoQ	9M25	9M24	YoY
Revenue	1,445.2	865.3	67%	1,476.9	-2%	4,322.6	2,121.4	104%
EBITDA	96.9	50.5	92%	114.0	-15%	316.8	147.6	115%
EBIT	95.7	64.8	48%	114.6	-16%	319.7	170.6	87%
PBT	127.1	70.5	80%	122.6	4%	362.9	162.4	123%
PATMI	83.8	46.5	80%	83.9	0%	243.4	118.4	106%
Margin			**Chg in ppt**		**Chg in ppt**			**Chg in ppt**
EBITDA	6.7%	5.8%	0.9ppt	7.7%	-1.0ppt	7.3%	7.0%	0.4ppt
EBIT	6.6%	7.5%	-0.9ppt	7.8%	-1.1ppt	7.4%	8.0%	-0.6ppt
PBT	8.8%	8.2%	0.6ppt	8.3%	0.5ppt	8.4%	7.7%	0.7ppt
PATMI	5.8%	5.4%	0.4ppt	5.7%	0.1ppt	5.6%	5.6%	0.1ppt
Segmental revenue								
Construction	1,387.4	831.8	67%	1,433.5	-3%	4,190.8	1,973.0	112%
Precast Concrete	57.8	33.6	72%	43.4	33%	131.8	148.4	-11%
PBT by Segment								
Construction	123.1	68.5	80%	121.4	1%	356.5	153.3	133%
Precast Concrete	4.0	2.1	92%	1.2	237%	6.5	9.1	-29%
PBT margin			**Chg in ppt**		**Chg in ppt**			**Chg in ppt**
Construction	8.9%	8.2%	0.6ppt	8.5%	0.4ppt	8.5%	7.8%	0.7ppt
Precast Concrete	7.0%	6.3%	0.7ppt	2.8%	4.2ppt	4.9%	6.1%	-1.2ppt

Source: Company data

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Investment Thesis, Valuation and Risks

Sunway Construction *(Neutral; Price Target: RM6.00)*

Investment Thesis

SCGB has built strong credibility as a DC contractor, and its tenderbook has expanded to RM15bn of which 90% is DC related. We expect it to win RM11bn in tenders (1-3 work packages from a major hyperscaler, and the remainder from existing MNC clients or co-location players). Beyond DC, we see opportunities in both local/overseas infrastructure and internal jobs (eg. hospitals) in the medium term. We also like its improved balance sheet strength with a net cash position, which we think will allow it to be better positioned for participation in the infrastructure upcycle.

Valuation

Our Dec-26 PT of RM6.00 is based on 22x FY27E earnings, +2SD above SCGB's historical average to reflect SCGB's transition towards higher-margin and faster delivery workstream in DC infrastructure projects which will accelerate earnings delivery and support a valuation premium.

Risks to Rating and Price Target

Upside risks include higher than expected project wins. Downside catalysts include: (1) the late delivery of projects, which could deter revenue recognition, limit the ability to take on new projects and negatively impact the company's credibility; (2) margin compression due to intensifying competition and/or higher input costs; and (3) delays in project awards for public infrastructure projects.

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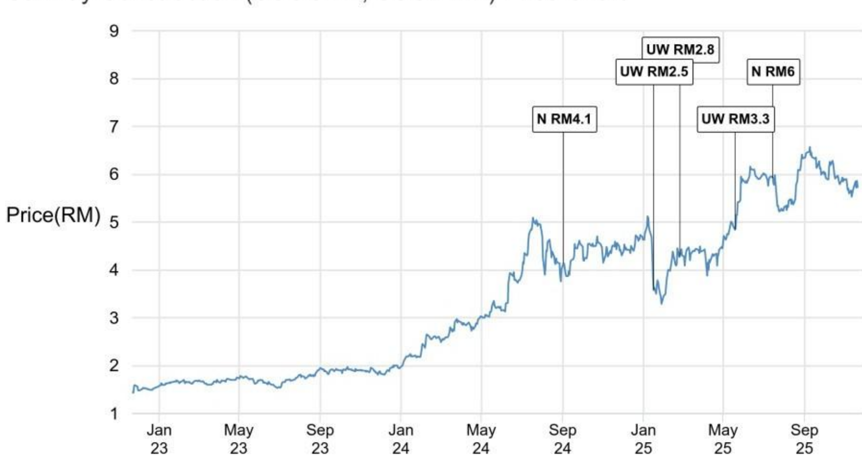
Sunway Construction (SCOG.KL, SCGB MK) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 03, 2024. All share prices are as of market close on the previous business day.

Date	Rating	Price (RM)	Price Target (RM)
03-Sep-24	N	4.13	4.1
17-Jan-25	UW	3.58	2.5
25-Feb-25	UW	4.27	2.8
20-May-25	UW	4.84	3.3
16-Jul-25	N	5.92	6

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