J.P.Morgan

Asia Pacific Equity Research
21 August 2025

Sunway Construction

First take: Solid 2Q25 on DC momentum

Neutral

SCOG.KL, SCGB MK
Price (21 Aug 25):RM5.85

Price Target (Dec-26):RM6.00

FIRST TAKE

Head of Malaysia Research, Healthcare, Construction, Consumer and Conglomerates

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Our First Take: SunCon delivered a strong 2Q25 core PATAMI of RM92m, up 128% YoY/9% QoQ., beating both JPMe/consensus at 61%/59% of FY25 estimates. The reported PATAMI was RM84m after RM8.4m adjustments related to ESOS options and allowance for impairment loss on trade receivables. We will be hosting the company's management for a post-results group virtual call on 22 August at 3pm HKT. Request dial-in details from your JPM contact.

Key Positives

- **Record high revenue and solid margins:** SunCon has sustained record-high revenue for the third consecutive quarter at RM1,477m (+5.5% q/q). Group PBT margins expanded to 8.3% (+60bps y/y/ +20bps q/q, with the construction segment at 8.5%, supported by the datacenter projects.
- **Robust order wins:** SunCon secured RM1.6bn worth of project wins in 2Q, notable projects include a RM1.2bn DC award from a US-based tech MNC client as well as a RM0.4bn DC award from K2 in May 2025. This brings year-to-date new orders to RM3.8bn, representing ~60% of management's replenishment target of RM4.5-6bn for 2025.
- **Dividend surprise:** It declared a second interim dividend of 7.25sen, bringing the total dividend to date to 12.25sen (vs 8.5sen in FY24); implying a ~55% payout ratio on our earnings estimates, or ~2% dividend yield.

Key Negatives/Question Marks

- **Orderbook clarity:** Its current outstanding orderbook stands at RM6.7bn, while the tenderbook is estimated at around RM15bn. Investors are awaiting visibility on conversion rates as the Malaysian Anti-Corruption Commission (MACC) has also recently clarified the scope of its investigation. We estimate every RM1bn of DC project wins has a 10% impact on SCGB's FY26E earnings, all else equal.

Likely Changes to Consensus

We expect consensus earnings estimates to be revised slightly more positively on these results.

Expected Stock Reaction

We expect the market to react slightly positively to the results.

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Figure 1: Results Summary

RM'mn	2Q25	2Q24	YoY	1Q25	QoQ	6M25	6M24	YoY
Revenue	1,476.9	651.2	127%	1,400.5	5%	2,877.4	1,256.0	129%
EBITDA	114.0	46.9	143%	105.9	8%	219.9	97.1	127%
EBIT	114.6	52.7	118%	109.5	5%	224.1	105.7	112%
PBT	122.6	50.2	144%	113.2	8%	235.8	91.9	157%
PATMI	83.9	38.9	116%	75.7	11%	159.6	71.9	122%
Core PATMI	92.3	40.4	128%	85.0	9%	177.3	73.6	141%
Margin			**Chg in ppt**		**Chg in ppt**			**Chg in ppt**
EBITDA	7.7%	7.2%	0.5ppt	7.6%	0.2ppt	7.6%	7.7%	-0.1ppt
EBIT	7.8%	8.1%	-0.3ppt	7.8%	-0.1ppt	7.8%	8.4%	-0.6ppt
PBT	8.3%	7.7%	0.6ppt	8.1%	0.2ppt	8.2%	7.3%	0.9ppt
PATMI	5.7%	6.0%	-0.3ppt	5.4%	0.3ppt	5.5%	5.7%	-0.2ppt
Segmental revenue								
Construction	1,433.5	597.6	140%	1,369.9	5%	2,803.4	1,141.2	146%
Precast Concrete	43.4	53.6	-19%	30.6	42%	74.0	114.8	-36%
PBT by Segment								
Construction	121.4	46.9	159%	112.0	8%	233.4	84.8	175%
Precast Concrete	1.2	3.3	-64%	1.2	-4%	2.4	7.0	-65%
PBT margin			**Chg in ppt**		**Chg in ppt**			**Chg in ppt**
Construction	8.5%	7.8%	0.6ppt	8.2%	0.3ppt	8.3%	7.4%	0.9ppt
Precast Concrete	2.8%	6.2%	-3.4ppt	4.1%	-1.3ppt	3.3%	6.1%	-2.8ppt

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 (1-3 work packages from a major hyperscaler, and the remainder from existing MNC clients or co-location players). Beyond DC, we expect 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 FY26E 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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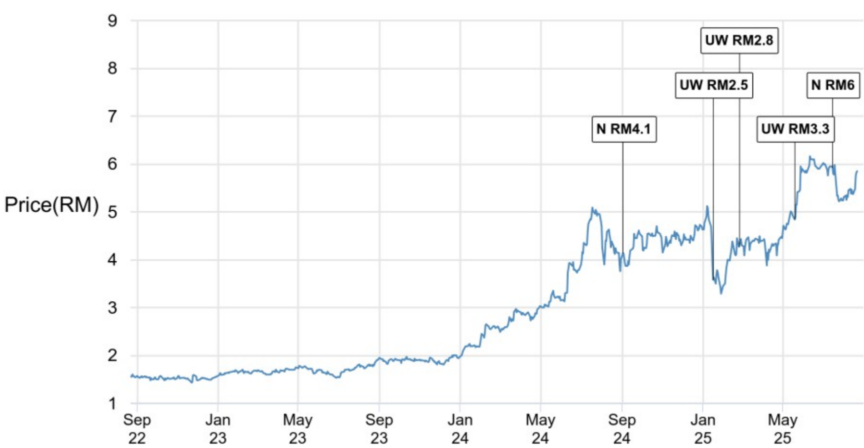
Sunway Construction (SCOG.KL, SCGB MK) Price Chart



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

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.

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