

Sunway Construction

Reputational risk contained, contract wins key to recovery

SCGB closed -8% at RM5.49 (vs KLCI flat), after touching an intra-day low of RM4.93, following disclosure of a MACC investigation involving an employee's subcontractor dealings. We believe the sell-off was primarily sentiment-driven rather than based on operational fundamentals. This is an isolated incident and not linked to how SCGB secures contracts from its clients, based on our read-through of the Bursa official filing ([link](#)) and a well-attended investor call. The company's transparent response, reaffirmation of governance standards and proactive stakeholder outreach were constructive in containing reputational risk. Our Neutral rating premised on SCGB's RM15bn tender book, from which we expect RM11bn in potential wins, is largely priced-in. With these recent developments, we see a risk of share price overhang until actual data center awards materialize to reaffirm execution momentum and stakeholder trust. We summarize three key takeaways from the investor call:

- **Investigation is at individual level, not institutional:** Management clarified that the Malaysian Anti-Corruption (MACC) inquiry pertains solely to one employee's dealings with certain subcontractors. The inquiry does not involve SCGB's project award process or dealings with clients. This distinction is vital to maintaining institutional credibility. SCGB is also cooperating fully with the authorities.
- **Robust internal framework:** SCGB highlighted its Anti-Bribery Management System (ABMS) certification obtained two months ago, which was audited by various independent entities. Management reiterated that its internal controls remain robust. This served as a key reassurance to investors focused on structural integrity and compliance.
- **Stakeholder engagement underway:** Management has proactively initiated engagement with key stakeholders, including its board, existing and prospective clients, to communicate the facts and affirm its commitment to ethical conduct. This outreach effort is already underway and is critical in containing reputational risk and preserving project pipeline credibility.

Neutral

SCOG.KL, SCGB MK

Price (21 Jul 25):RM5.49

Price Target (Dec-26):RM6.00

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Figure 1: SCGB price target sensitivity

Price Target Sensitivity										
		PE								
		16	17	18	19	20	22	24	26	28
DC wins before 2026 (RM'bn)	15.0	6.30	6.70	7.10	7.40	7.80	8.60	9.40	10.20	11.00
	11.0	4.40	4.70	4.90	5.20	5.50	6.00	6.60	7.10	7.70
	10.0	3.90	4.20	4.40	4.60	4.90	5.40	5.90	6.30	6.80
	8.0	3.00	3.20	3.30	3.50	3.70	4.10	4.40	4.80	5.20
	7.0	2.50	2.70	2.80	3.00	3.10	3.40	3.70	4.00	4.30
	6.0	2.00	2.20	2.30	2.40	2.50	2.80	3.00	3.30	3.50
	5.0	1.60	1.70	1.80	1.80	1.90	2.10	2.30	2.50	2.70
PT vs current share price										
		PE								
		16	17	18	19	20	22	24	26	28
DC wins before 2026 (RM'bn)	15.0	15%	22%	29%	35%	42%	57%	71%	86%	100%
	11.0	-20%	-14%	-11%	-5%	0%	9%	20%	29%	40%
	10.0	-29%	-23%	-20%	-16%	-11%	-2%	7%	15%	24%
	8.0	-45%	-42%	-40%	-36%	-33%	-25%	-20%	-13%	-5%
	7.0	-54%	-51%	-49%	-45%	-44%	-38%	-33%	-27%	-22%
	6.0	-64%	-60%	-58%	-56%	-54%	-49%	-45%	-40%	-36%
	5.0	-71%	-69%	-67%	-67%	-65%	-62%	-58%	-54%	-51%

Source: J.P. Morgan estimates. Note: Share price as at 21 Jul 2025 close.

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



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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