

17 February 2025

Construction & Engineering | Construction

## Sunway Construction (SCGB MK)

**Buy** (Maintained)

Expecting a Stronger QoQ Growth In 4Q; Still BUY

Target Price (Return): MYR5.50 (26%)  
 Price (Market Cap): MYR4.38 (USD1,273m)  
 ESG score: 3.3 (out of 4)  
 Avg Daily Turnover (MYR/USD) 17.7m/3.96m

- **Still BUY and MYR5.50 TP, 26% upside and c.3% FY25F yield.** We expect 4Q24 core net profit to be in a MYR55-65m range, which translates to a QoQ growth of 60-90% but YoY dip of 12-25%. The QoQ profit growth is backed by better progress for Sunway Construction's ongoing data centre (DC) jobs, particularly JHB1X0. We believe other DC projects will ramp up in FY25, fuelling a projected 53% YoY earnings growth for the year.
- **We estimate better-than-expected progress in 4Q24** for its first package of the JHB1X0 DC job in Johor worth MYR1.7bn. JHB1X0's first package hit a 36.5% completion rate as at end 3Q24 vs a progress that only hovered between 14.1% and 14.7% from end 4Q23 to end 2Q24 (Figure 2). As such, we envisage the completion rate for said package to be at least 45% – or as high as 60% – due to the accelerated nature of DC construction jobs.
- **Moving forward**, we view SCGB as having a chance to clinch future expansion works for the JHB1X0 DC (client from a tier-1 country that could be eligible for validated end-user status with regards to US chip restrictions), as we gathered that total planned capacity is at c.200-300MW. Based on our projections, SCGB's MYR3.9bn in total jobs awards so far for this DC is estimated at between 100MW and 150MW of capacity contracted out.
- **Additional DC opportunities appear ample in Johor.** Aside from AirTrunk, which announced its second DC (scalable capacity of up to 270MW in Iskandar Puteri), we understand that EdgeConneX has plans to set up a DC in the state with a 36MW capacity, which may be scaled up to 160MW. Hence, we see SCGB as a strong front runner as a contractor, given that it has clinched MYR3.9bn worth of DC jobs in Johor so far.
- **Additionally**, other potential jobs for SCGB include Segment 2 of the Penang Light Rail Transit project, upcoming medical centres by Sunway (SWB MK, BUY, TP: MYR5.77), and the potential expansion of the latter's Sunway City Ipoh Mall. We also do not discount the possibility of SCGB being involved in SWB's integrated mixed-use development in Bukit Chagar, Johor Bahru (GDV: MYR2.6bn), given the group's track record for MYR1.2bn worth of completed jobs at Sunway City Iskandar Puteri. Therefore, we believe our MYR5bn job replenishments target for SCGB in FY25 is achievable.
- **There are no changes to our estimates.** Hence, our MYR5.50 TP (which bakes in a 6% ESG premium) remains. The latter is derived by pegging the FY25F EPS to an unchanged 27x P/E target. The stock currently trades at a 22.8x FY25F P/E or a premium from the Bursa Malaysia Construction Index's 10-year mean of 14x. We think this is justified, given SCGB's ROE, which is significantly higher than its peers, as well as its position to benefit from an array of catalysts, ie infrastructure, residential, and industrial. Key risk: Lower-than-expected job wins.

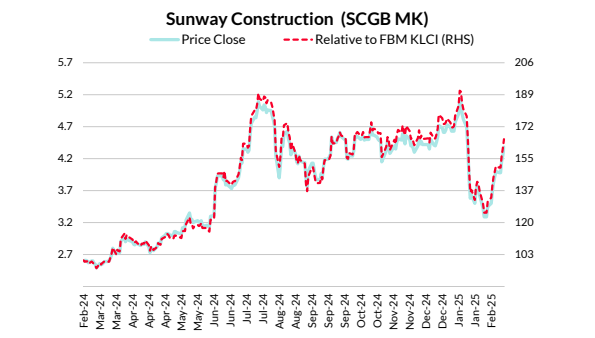
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.4)	0.7	(1.8)	(1.4)	71.1
Relative	(2.3)	(0.3)	(1.2)	(0.1)	67.0
52-wk Price low/high (MYR)				2.49	–5.12



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	2,155	2,671	2,920	3,935	5,066
Recurring net profit (MYRm)	144	170	162	248	314
Recurring net profit growth (%)	(0.3)	18.2	(4.8)	53.0	26.8
Recurring P/E (x)	39.22	33.18	34.88	22.80	17.98
P/B (x)	7.7	6.9	6.4	5.7	5.1
P/CF (x)	na	na	12.51	43.63	18.40
Dividend Yield (%)	1.3	1.4	1.7	2.6	3.3
EV/EBITDA (x)	25.76	20.80	23.18	16.07	13.45
Return on average equity (%)	18.8	18.6	19.0	26.5	30.0
Net debt to equity (%)	net cash	38.7	26.9	30.8	38.6

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.4 (EXCELLENT)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

While total emissions have been increasing, Scope 1 emissions have eased to 7,440 tonnes in FY23 from 9,713 tonnes in FY20.

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	6,104	7,167	7,440	na
Scope 2	3,863	4,504	6,997	na
Scope 3	144,401	168,888	314,414	na
Total emissions	154,368	180,559	328,851	na

Source: Company data, RHB

## Latest ESG-Related Developments

With an increasing spotlight on ESG adoption across SCGB's entire supply chain, the group has conducted social assessments on its contractors and suppliers in FY23, particularly in relation to forced and bonded labour, as well as workers' accommodations. Having surveyed close to 80% of its active business partners, SCGB has identified potential gaps in labour standards and management within the supply chain.

## ESG Unbundled

**Overall ESG Score: 3.3 (out of 4)**

**Last Updated: 16 February 2025**

**E Score: 3.4 (EXCELLENT)**

Implemented rooftop solar panels at its Sunway Precast Industries plant at Senai, Johor, to reduce the carbon emissions of site operations. With this, 98.6MWh of energy can be consumed via solar generation at this plant, avoiding 57.7 tonnes of carbon emissions. In FY21, the group guided that its carbon emission intensity per unit revenue has declined from 98 tonnes carbon dioxide per MYRm.

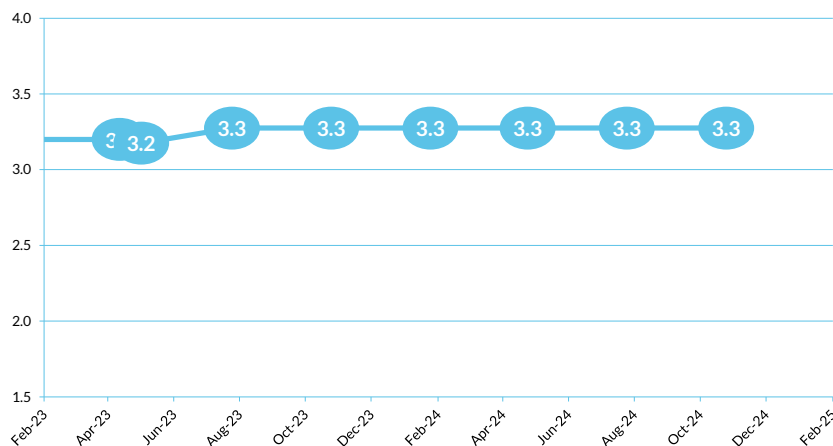
**S Score: 3.0 (GOOD)**

The group ensures the safety and health of all its employees, and public areas surrounding its construction sites via various training and safety programmes. Apart from up-to-standard health & safety policies, we see active community engagement and efforts to uplift employee relations.

**G Score: 3.3 (EXCELLENT)**

57% of its board members are independent, with full disclosures on director remunerations, including salaries and bonuses. SCGB has an in-house investor relations team. Accessibility to investor relations is excellent, and the team helping to deal with most investor queries.

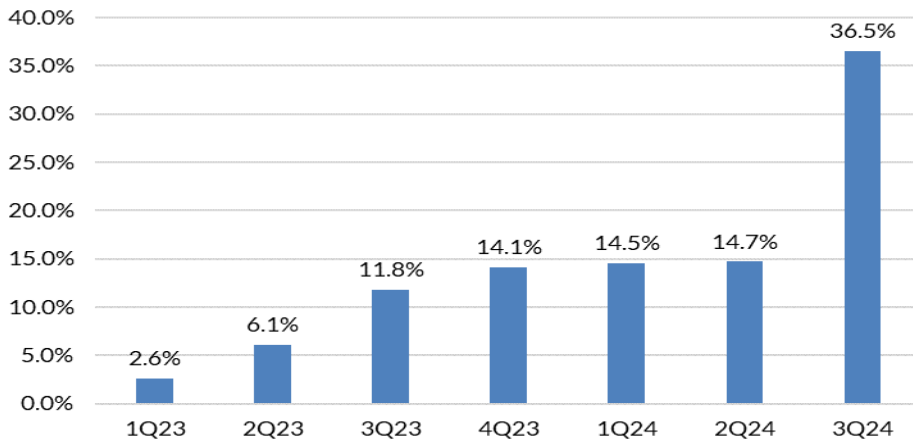
## ESG Rating History



Source: RHB



Figure 1: Cumulative progress for first package of JHBX10 worth MYR1.7bn (%)



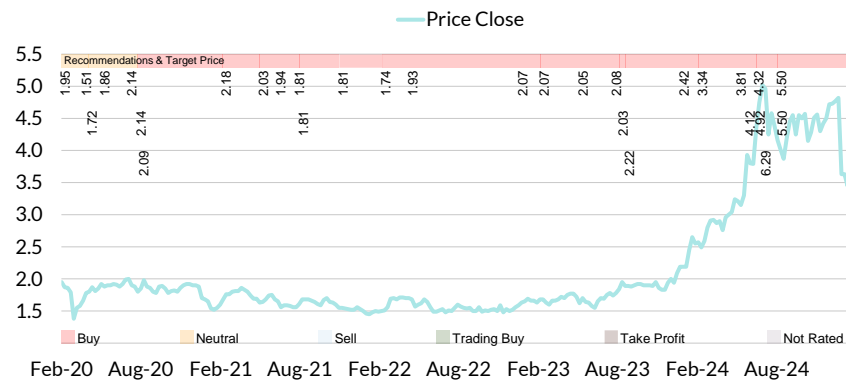
Source: Company data

Figure 2: Jobs secured by SCGB at Sunway City Iskandar Puteri

Work packages	Value (MYRm)
Sunway Big Box Office, Sunway City Iskandar Puteri	51
Sunway Big Box Hotel, Iskandar	99
Emerald Residence, Iskandar	174
Sunway Big Box Retail, Johor	200
Emerald Boulevard 88, Iskandar	56
Sunway Citrine, Iskandar	212
Sunway Iskandar International School	27
Sunway Lenang Heights	95
Urban wellness project	282
<b>Total</b>	<b>1,196</b>

Source: Company data

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-01-19	Buy	5.50	3.63
2024-11-22	Buy	5.50	4.56
2024-08-26	Buy	5.50	4.14
2024-08-23	Buy	5.50	4.16
2024-07-19	Buy	6.29	5.02
2024-07-05	Buy	4.92	4.35
2024-07-01	Buy	4.32	3.90
2024-06-11	Buy	4.12	3.74
2024-06-10	Buy	3.81	3.31
2024-05-21	Buy	3.81	3.25
2024-03-21	Buy	3.34	2.73
2024-02-22	Buy	3.34	2.60
2024-02-21	Buy	3.34	2.61
2024-01-12	Buy	2.42	2.19
2023-11-22	Buy	2.22	1.89

Source: RHB, Bloomberg

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