20 August 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Just a Case Of a Bad Apple; Stay BUY

Target Price (Return):	MYR6.80 (+18%)
Price (Market Cap):	MYR5.76 (USD1,789m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	39.7m/9.38m

- **Still BUY, TP rises to MYR6.80 TP from MYR6.55, 18% upside with c.3% FY26F yield.** Sunway Construction has provided an update following the 12 Jul announcement on the Malaysian Anti-Corruption Commission (MACC) investigation involving one of its employees. On 18 Aug, SCGB received official confirmation from MACC clarifying that the scope of its investigation pertains solely to the personal conduct of the individual concerned, and it remains an isolated case.
- **MACC has further confirmed that neither SCGB** nor any of its subsidiaries are subjects of investigation under any provision of the MACC Act 2009, including Section 17A. SCGB's board of directors takes this matter with utmost seriousness, and the company remains committed to uphold the highest standards of integrity, transparency, and governance across its operations.
- **We believe the latest MACC update may instil confidence** towards SCGB's established robust mechanisms and systems that uphold anti-corruption compliance, as the case remains an isolated one. The adoption and certification of the ISO 37001 Anti-Bribery Management System (ABMS) demonstrates its commitment to ethical business practices, requiring substantial financial investment in system development amongst others. It also obtained the ISO 37001:2016 ABMS certification in May, representing a significant investment in system development, employee training, audits, and continuous monitoring to uphold compliance. We think that SCGB will continuously enhance processes and internal controls moving forward.
- **No change to our earnings estimates** but we lift our ESG score to 3.3 from 3.1, after tweaking the company's Governance (G) score upwards. As a result, we arrive at a new TP of MYR6.80 (from MYR6.55), which is derived by pegging FY26F EPS to an unchanged target P/E of 23.5x and ascribing a 6% ESG premium (based on the new ESG score of 3.3). The stock is trading at a FY26F P/E of 21x, and we think this has room to rise further – provided that it clinches the new data centre contracts. SCGB was trading around 15-17x during the 2017 construction upcycle (with no data centre factor).
- **SCGB has MYR15.9bn worth of active tenders** (as of end-1Q25), with around 70-80% comprising DC jobs. Upcoming wins may stem from the Seremban Sentral project (GDV of c.MYR2bn) and some DCs in the Klang Valley (the outcomes could be known in 2H25), coupled with potential expansion works for JHB1X0 DC in Sedenak which has a total planned capacity of 200-300MW. The MYR3.9bn works awarded for JHB1X0 so far are estimated to cover 100-150MW of capacity contracted out, in our view.
- **Key downside risk:** Lower-than expected job wins.

Analyst

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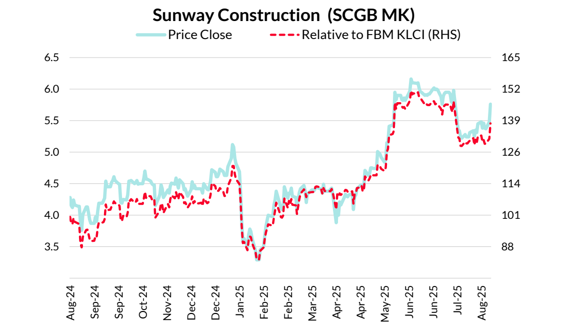
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.4	(3.7)	19.0	40.8	34.6
Relative	27.6	(7.9)	16.8	40.2	38.2
52-wk Price low/high (MYR)					3.29 – 6.16



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	5,116	5,542	6,052
Recurring net profit (MYRm)	151	171	302	353	409
Recurring net profit growth (%)	5.0	13.3	76.3	17.1	15.8
Recurring P/E (x)	49.12	43.35	24.64	21.09	18.22
P/B (x)	9.1	8.5	7.5	6.5	5.7
P/CF (x)	na	10.36	na	22.13	14.64
Dividend Yield (%)	1.0	1.5	2.4	2.8	3.3
EV/EBITDA (x)	27.16	26.89	16.22	14.79	11.35
Return on average equity (%)	18.6	22.0	32.2	33.1	33.5
Net debt to equity (%)	38.7	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E Score: 3.4 (EXCELLENT)
S Score: 3.2 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

While scope 1 emissions increased in FY24 by 65% YoY, total emissions have dropped by 15% in FY24

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	7,167	7,440	12,283	na
Scope 2	4,504	6,997	6,729	na
Scope 3	168,888	314,414	248,952	na
Total emissions	180,559	328,851	267,964	na

Source: Company data, RHB

Latest ESG-Related Developments

As part of its continuous sustainability journey, FY24 marked a significant milestone in strengthening SCGB's greenhouse gas (GHG) emissions accounting.

SCGB has integrated the latest emission factors and expanded its Scope 3 coverage to include six out of 15 categories, as part of its transition to IFRS S2. These enhancements have improved the accuracy and transparency of its carbon footprint assessment, underscoring its commitment to data-driven climate action and reinforcing efforts to drive meaningful decarbonisation across the group's value chain.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 19 Aug 2025

E Score: 3.4 (EXCELLENT)

SCGB's solar investment projects are generating green attributes, which enables carbon avoidance of about 3,305 tCO2e – offsetting close to 50% of the group's FY23 Scope 2 emissions. This puts it in a good position to prematurely achieve group targets for 2030. This includes offsets generated from rooftop solar panels on assets at Sunway Enterprise Park and Sunway Precast Industries.

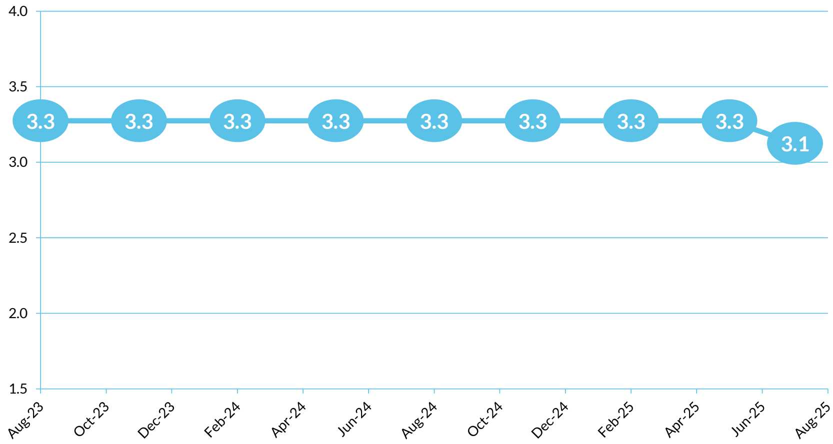
S Score: 3.2 (EXCELLENT)

The group ensures the safety and health of all employees, and public areas surrounding the 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: 3.0 (GOOD)

57% of its board members are independent, with full disclosure on director remuneration, including salaries and bonuses. The group has an in-house investor relations team. Accessibility to investor relations is excellent, and the team mostly helps to deal with investor queries.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Construction & Engineering
Sunway Construction
SCGB MK
Buy

Valuation basis

We value the company based on FY26F P/E of 23.5x. Sunway Construction's minimal debt position allows it to gear up for more jobs moving forward.

Key drivers

Sunway Construction's earnings are backed by:

i. An outstanding order backlog of c.MYR7.5bn, of which >90% is from construction, which would keep the firm busy for the next three years;
ii. Recurring orders from its parent company.

Key risks

Lower-than-expected job wins.

Company Profile

Sunway Construction is one of Malaysia's largest construction companies. Apart from civil & infrastructure construction services, the group also provides the more specialised:

i. Foundation & geotechnical engineering services;
ii. Mechanical, electrical, and plumbing services.

In addition, it runs highly profitable precast concrete product manufacturing operations in Malaysia and Singapore. Aside from fulfilling local requirements, the group also largely supplies hose concrete products for Housing & Development Board (HDB) projects in Singapore.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.12	0.13	0.23	0.27	0.32
DPS	0.06	0.09	0.14	0.16	0.19
BVPS	0.64	0.68	0.77	0.88	1.01
Return on average equity (%)	18.6	22.0	32.2	33.1	33.5

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	49.12	43.35	24.64	21.09	18.22
P/B (x)	9.1	8.5	7.5	6.5	5.7
FCF Yield (%)	(4.3)	9.5	(3.1)	4.3	6.6
Dividend Yield (%)	1.0	1.5	2.4	2.8	3.3
EV/EBITDA (x)	27.16	26.89	16.22	14.79	11.35
EV/EBIT (x)	33.84	26.62	18.09	16.50	12.45

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	2,671	3,522	5,116	5,542	6,052
Gross profit	434	211	1,940	1,341	1,308
EBITDA	279	260	445	485	624
Depreciation and amortisation	(55)	3	(46)	(50)	(55)
Operating profit	224	262	399	434	569
Net interest	(21)	11	37	33	38
Pre-tax profit	189	273	438	467	588
Taxation	(43)	(76)	(118)	(113)	(159)
Reported net profit	145	187	302	353	409
Recurring net profit	151	171	302	353	409

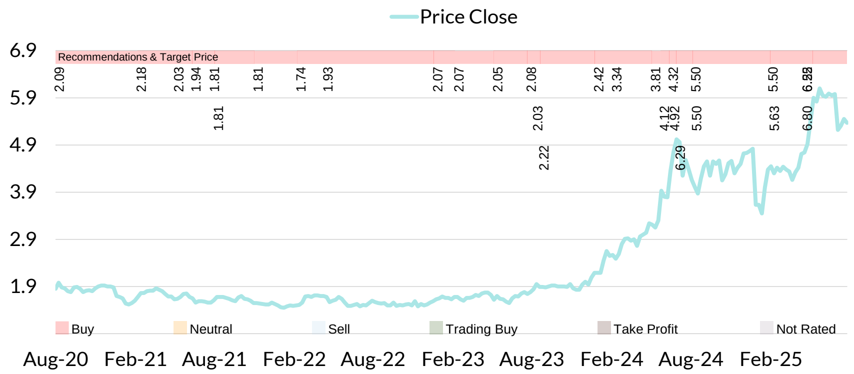
Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(511)	535	(453)	(67)	24
Cash flow from operations	(299)	717	(215)	337	509
Capex	(18)	(9)	(15)	(15)	(15)
Cash flow from investing activities	(63)	139	(42)	(45)	(44)
Dividends paid	(72)	(116)	(181)	(212)	(246)
Cash flow from financing activities	337	(303)	200	62	31
Cash at beginning of period	492	470	1,016	651	787
Net change in cash	(24)	552	(57)	354	496
Ending balance cash	467	1,023	960	1,007	1,286

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	582	1,016	763	899	1,178
Tangible fixed assets	99	173	191	196	196
Total investments	253	224	222	204	29
Total assets	3,083	3,596	3,139	3,832	4,187
Short-term debt	438	731	731	781	831
Total long-term debt	489	1	(11)	(11)	(11)
Total liabilities	2,191	2,658	2,097	2,649	2,860
Total equity	892	939	1,041	1,183	1,326
Total liabilities & equity	3,083	3,596	3,139	3,832	4,187

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	23.9	31.8	45.3	8.3	9.2
Recurrent EPS growth (%)	5.0	13.3	75.9	16.9	15.8
Gross margin (%)	16.3	6.0	37.9	24.2	21.6
Operating EBITDA margin (%)	10.5	7.4	8.7	8.7	10.3
Net profit margin (%)	5.4	5.3	5.9	6.4	6.8
Dividend payout ratio (%)	53.3	58.6	60.0	60.0	60.0
Capex/sales (%)	0.7	0.3	0.3	0.3	0.2
Interest cover (x)	4.68	4.02	11.18	13.17	13.95

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-15	Buy	6.55	5.37
2025-07-21	Buy	6.55	5.49
2025-05-30	Buy	6.80	5.90
2025-05-21	Buy	6.22	5.15
2025-05-14	Buy	5.63	4.99
2025-03-05	Buy	5.63	4.24
2025-02-21	Buy	5.63	4.45
2025-02-17	Buy	5.50	4.18
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

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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