

21 February 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

DC Jobs To Keep Firing On All Cylinders In FY25; BUY

Target Price (Return): MYR5.63 (37%)
 Price (Market Cap): MYR4.12 (USD1,199m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 18.7m/4.18m

- **Still BUY, new MYR5.63 TP from MYR5.50, 37% upside and c.3% FY25F yield.** FY24 core earnings of MYR171m (+13% YoY) exceeded our estimates, making up 105% of our projections but were considered in line with Street's at 101%. The positive deviation was mainly due to faster-than-expected progress for Sunway Construction's data centre (DC) projects. We envisage FY25 seeing stronger earnings growth of 48%, given many more DC jobs entering their work intensive phases.
- **The construction arm's PBT grew by 102% YoY in 4Q24 with a stronger PBT margin of 8% (4Q23: 6.7%) amid accelerated progress of ongoing projects (particularly DCs) and the Johor Bahru-Singapore Rapid Transit System Link initiative.** For instance, the first package for JHB1X0 has hit a 73% completion rate as at end 4Q24 (end 3Q24: 36%). Moreover, said project's progress only hovered between 14.1% and 14.7% from end 4Q23 to end 2Q24 (Figure 2). Meanwhile, SCGB's precast segment recorded a 4Q24 PBT of MYR3.4m (4Q23: MYR7.7m) due to reduced turnover.
- **Orderbook update.** The construction orderbook as at end 4Q24 stood at c.MYR5.8bn vs MYR7.1bn as at end 3Q24 with MYR4.2bn worth of new orders secured. As at end Dec 2024, SCGB has MYR14.6bn worth of active tenders vs MYR10.6bn as at end 3Q24 with c.70% comprising DC jobs – mainly for DC providers from the UK, US, and Singapore.
- **We tweak FY25F and FY26F earnings upwards by 3% and 1% as we adjust for faster progress billings assumptions for its DC projects.** We also introduce FY27F earnings, which imputes a job replenishment assumption of MYR4.5bn. Hence, we arrive at a new TP of MYR5.63, which is derived by pegging FY25F EPS to an unchanged target P/E of 27x and ascribing a 6% ESG premium. Our TP also implies 22.8x FY26F P/E, in line with comparable large cap contractors with DC exposure. This is justified by SCGB's current position as a public listed contractor with a 55% orderbook from DCs – the highest amongst peers – in addition to above-industry ROEs and job prospects from its parent which has a strong presence in Ipoh and Johor.
- **Prospective jobs for SCGB** include Segment 2 of the Penang Light Rail Transit, upcoming medical centres by Sunway (SWB MK, BUY, TP: MYR5.77), and potential expansion of the latter's Ipoh Mall. We also do not discount the possibility of SCGB being involved in SWB's integrated mixed-use development at Bukit Chagar, Johor Bahru (GDV: MYR2.6bn), given the its track record for MYR1.2bn worth of completed jobs at Sunway City Iskandar Puteri. Therefore, we believe our MYR5bn job replenishment target for FY25 is achievable.
- **Key risk:** Lower-than-expected job wins.

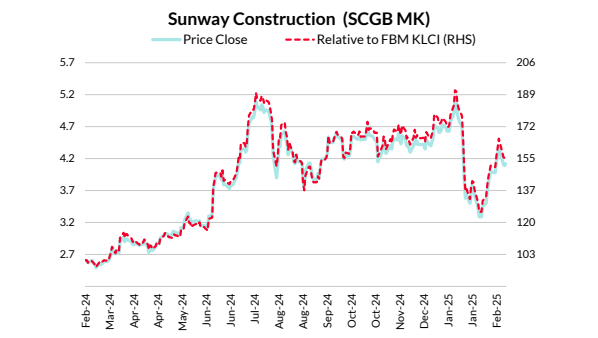
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.0)	17.7	(8.5)	(0.7)	57.9
Relative	(7.1)	17.4	(7.2)	3.3	56.5
52-wk Price low/high (MYR)				2.49	–5.12



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	4,135	5,066	5,422
Recurring net profit (MYRm)	151	171	254	317	392
Recurring net profit growth (%)	5.0	13.3	48.2	25.0	23.6
Recurring P/E (x)	35.13	31.01	20.93	16.74	13.55
P/B (x)	6.5	6.1	5.4	4.8	4.2
P/CF (x)	na	7.41	na	17.21	14.13
Dividend Yield (%)	1.5	2.1	2.9	3.6	4.4
EV/EBITDA (x)	19.60	18.74	13.84	11.18	8.68
Return on average equity (%)	18.6	22.0	27.3	30.4	33.1
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: 3.0 (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-22	Dec-23	Dec-24	Dec-25
Scope 1	7,167	7,440	na	na
Scope 2	4,504	6,997	na	na
Scope 3	168,888	314,414	na	na
Total emissions	180,559	328,851	na	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 housing of workers.

Having surveyed close to 80% of its active business partners, the group 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: 20 Feb 2025

E Score: 3.4 (EXCELLENT)

SCGB's solar investment projects are generating green attributes which enables carbon avoidance of about 3,305 tonnes CO2e, offsetting close to 50% from the group's FY23 Scope 2 emission, placing it in a good position to prematurely achieve the group's 2030 target. This includes offsets generated from rooftop solar panels on assets at Sunway Enterprise Park and Sunway Precast Industries.

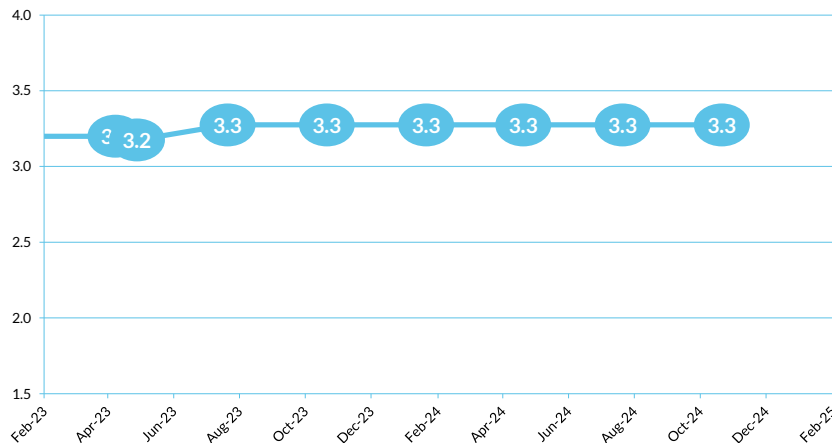
S Score: 3.0 (GOOD)

SCGB ensures the safety and health of all its 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: 3.3 (EXCELLENT)

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 helping to deal with most investor queries.

ESG Rating History



Source: RHB

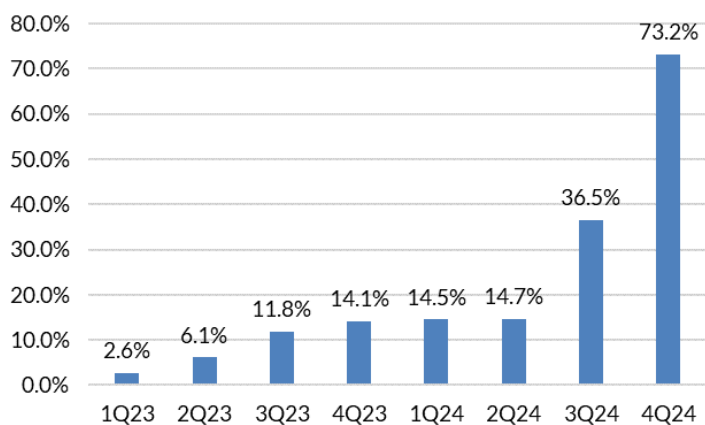
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	871.5	865.3	1,400.3	61.8	60.7	2,671.2	3,521.7	31.8	Better progress billings from DC jobs.
EBIT	81.8	64.8	91.6	41.4	12.0	224.3	262.2	16.9	
EBIT margin (%)	9.4	7.5	6.5			8.4	7.4		
Interest expense	(15.2)	(16.6)	(14.6)	(12.6)	(4.1)	(47.9)	(65.2)	36.0	
Interest income	8.6	22.4	33.2	48.5	>100	26.4	75.7	>100	
Pretax profit	60.8	70.5	110.6	56.8	82.0	188.6	273.0	44.7	
Pretax margin (%)	7.0	8.2	7.9			7.1	7.8		
Tax	(12.3)	(21.9)	(32.7)	49.4	164.9	(42.8)	(75.9)	77.4	
Effective tax rate (%)	(1.4)	(31.0)	(29.6)			(21.1)	(27.9)		
Minority interest	0.8	(2.2)	(8.7)	>100	nm	(0.7)	(10.1)	nm	
Net profit	49.3	46.5	69.2	48.9	40.4	145.1	186.9	28.8	
Core profit	74.0	34.2	65.8	92.5	(11.1)	151.2	171.3	13.3	Above expectations
Core net margin (%)	8.5	3.9	4.7			6.4	4.9		

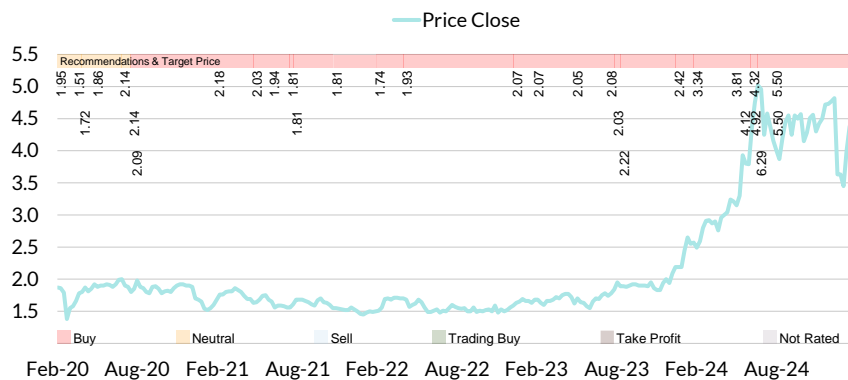
Source: Company data, RHB

Figure 2: Cumulative progress of the JHBX10 DC package worth MYR1.7bn (excluding the revised notice to proceed and tenant improvement works)



Source: Company data

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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