

21 May 2025

Sunway Construction (SCGB MK)

Delivering a Solid Quarter; Keep BUY

Construction & Engineering | Construction

Buy (Maintained)

Target Price (Return): MYR6.22 (27%)
Price (Market Cap): MYR4.88 (USD1,465m)
ESG score: 3.3 (out of 4)
Avg Daily Turnover (MYR/USD) 17.2m/3.91m

Analyst

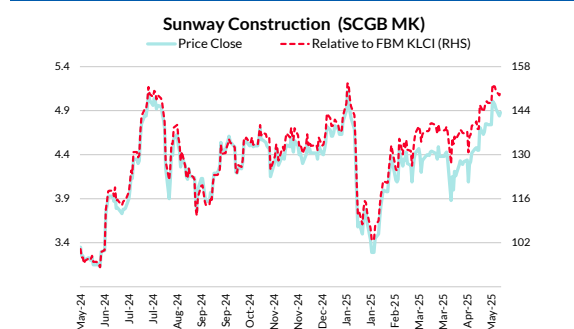
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- **Still BUY with new MYR6.22 TP from MYR5.63, 27% upside and c.3% FY25F yield.** Sunway Construction's 1Q25 core net profit of MYR82.3m (+205% YoY) exceeded estimates, making up 32% and 30% of our and Street's projections. The positive deviation was mainly due to faster-than-expected progress for its existing data centre (DC) projects. We envisage FY25 to see an earnings growth of 70% backed not just by DC jobs but also contracts from Sunway (SWB MK, BUY, TP: MYR5.79).
- **The construction arm's PBT** grew 196% YoY in 1Q25 with a solid PBT margin of 8.2% (1Q24: 7%) amid accelerated progress of ongoing projects (particularly DCs that make up 42% of orderbook). The JHB1X0 project worth cumulatively MYR3.9bn has reached a 57% completion as of end-1Q25 (due by 1Q26) and saw the largest quarterly burn rate among jobs at c.MYR950m. The MYR393m DC job for K2 Strategic Infrastructure Malaysia is also targeted to be completed in 1Q26. Meanwhile, its precast segment saw a 68% YoY drop in PBT as the segment awaits ramp-up of new deliveries.
- **Orderbook update.** SCGB's latest construction orderbook stands at c.MYR6.6bn with MYR2.2bn worth of new orders secured. SCGB has MYR15.9bn worth of active tenders (with around 70-80% comprising DC jobs). To hit our MYR5bn FY25 new job target for SCGB, upcoming wins may stem from SWB-related property projects, ie Seremban Sentral 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 between 100MW and 150MW of capacity contracted out, in our view.
- **As results outperformed expectations,** we are front-loading billing recognitions, particularly for its DC jobs mainly for FY25. We view SCGB could maintain its DC orderbook in the range of 35-45% over the next three years. Hence, we raise FY25-27 earnings estimates by 14.5%, 2%, and 1%.
- **Therefore, we arrive at a new TP of MYR6.22 (from MYR5.63),** which ascribes a 6% ESG premium and is derived by pegging the FY26F EPS (post rolling forward of valuation base) to a new target P/E of 23.5x. Rest assured, the change in target P/E has nothing to do with external factors as we remain positive on Malaysia's DC story. This is simply a case of recalibrating SCGB's target P/E to 23.5x from 27x to be in line with key DC peers. Plus, SCGB was trading around 15-17x during the 2017 construction upcycle (with no DC factor) and hence, should see higher valuations underpinned by DC jobs with better margins and faster turnaround time.
- **A key rerating catalyst aside from new DC wins** would be if SCGB secures any packages from the Penang Light Rail Transit project as the last infrastructure job it won was the Rapid Transit System Link package 1B and package 5 back in Mar 2023. Key risk: Lower-than-expected job wins.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.4	13.0	18.4	8.4	45.7
Relative	11.1	9.7	20.2	11.5	50.5
52-wk Price low/high (MYR)				3.13	-5.12



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	4,748	5,254	5,722
Recurring net profit (MYRm)	151	171	291	323	394
Recurring net profit growth (%)	5.0	13.3	69.7	11.1	22.0
Recurring P/E (x)	41.61	36.73	21.68	19.55	16.02
P/B (x)	7.7	7.2	6.4	5.6	4.9
P/CF (x)	na	8.78	na	20.30	12.94
Dividend Yield (%)	1.2	1.7	2.8	3.1	3.7
EV/EBITDA (x)	23.10	22.52	15.39	13.23	10.36
Return on average equity (%)	18.6	22.0	31.1	30.5	32.8
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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
While scope 1 emissions increased 65% YoY in FY24, total emissions dropped 15% in FY24.	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 integrated the latest emission factors and expanded 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 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: 20 Feb 2025

E Score: 3.4 (EXCELLENT)

SCGB's solar investment projects are generating green attributes which enable carbon avoidance of c.3,305 tonnes CO2e, offsetting close to 50% from the group's FY2023 Scope 2 emission and 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.

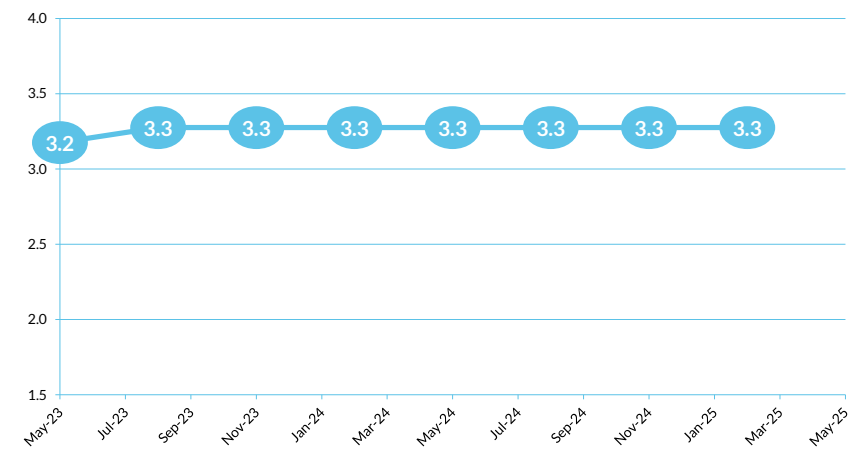
S Score: 3.0 (GOOD)

The group 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 mostly helps to deal with investor queries.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.12	0.13	0.23	0.25	0.30
Construction & Engineering	DPS	0.06	0.09	0.13	0.15	0.18
Sunway Construction	BVPS	0.64	0.68	0.77	0.87	0.99
SCGB MK	Return on average equity (%)	18.6	22.0	31.1	30.5	32.8
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
We value the company based on FY26F P/E of 23.5x. Sunway Construction's minimal net debt position allows it to gear up for more jobs moving forward.	Recurring P/E (x)	41.61	36.73	21.68	19.55	16.02
	P/B (x)	7.7	7.2	6.4	5.6	4.9
	FCF Yield (%)	(5.0)	11.2	(3.8)	4.7	7.5
	Dividend Yield (%)	1.2	1.7	2.8	3.1	3.7
	EV/EBITDA (x)	23.10	22.52	15.39	13.23	10.36
	EV/EBIT (x)	28.78	22.29	17.42	14.88	11.45
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sunway Construction's earnings are backed by:	Total turnover	2,671	3,522	4,748	5,254	5,722
i. An outstanding order backlog of MYR6.6bn, of which >90% is from construction, which would keep the firm busy for the next three years;	Gross profit	434	211	1,827	1,277	1,223
ii. Recurring orders from its parent company.	EBITDA	279	260	394	455	579
	Depreciation and amortisation	(55)	3	(46)	(50)	(55)
	Operating profit	224	262	348	405	524
	Net interest	(21)	11	37	32	37
	Pre-tax profit	189	273	387	437	542
	Taxation	(43)	(76)	(95)	(113)	(142)
	Reported net profit	145	187	291	323	394
	Recurring net profit	151	171	291	323	394
Key risks	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Lower-than-expected job wins	Change in working capital	(511)	535	(435)	(62)	33
	Cash flow from operations	(299)	717	(225)	311	488
	Capex	(18)	(9)	(15)	(15)	(15)
	Cash flow from investing activities	(63)	139	(42)	(45)	(44)
	Dividends paid	(72)	(116)	(174)	(194)	(237)
	Cash flow from financing activities	337	(303)	207	80	40
	Cash at beginning of period	492	470	1,016	648	777
	Net change in cash	(24)	552	(60)	347	484
	Ending balance cash	467	1,023	957	997	1,263
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SCGB 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; and ii) mechanical, electrical, and plumbing (MEP) 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.	Total cash and equivalents	582	1,016	760	888	1,155
	Tangible fixed assets	99	173	191	196	196
	Total investments	253	224	256	238	29
	Total assets	3,083	3,596	3,029	3,725	4,013
	Short-term debt	438	731	731	781	831
	Total long-term debt	489	1	(11)	(11)	(11)
	Total liabilities	2,191	2,658	1,975	2,542	2,677
	Total equity	892	939	1,054	1,183	1,336
	Total liabilities & equity	3,083	3,596	3,029	3,725	4,013
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	23.9	31.8	34.8	10.7	8.9
	Recurrent EPS growth (%)	5.0	13.3	69.4	10.9	22.0
	Gross margin (%)	16.3	6.0	38.5	24.3	21.4
	Operating EBITDA margin (%)	10.5	7.4	8.3	8.7	10.1
	Net profit margin (%)	5.4	5.3	6.1	6.1	6.9
	Dividend payout ratio (%)	53.3	58.6	60.0	60.0	60.0
	Capex/sales (%)	0.7	0.3	0.3	0.3	0.3
	Interest cover (x)	4.68	4.02	9.76	12.28	12.85

Source: Company data, RHB

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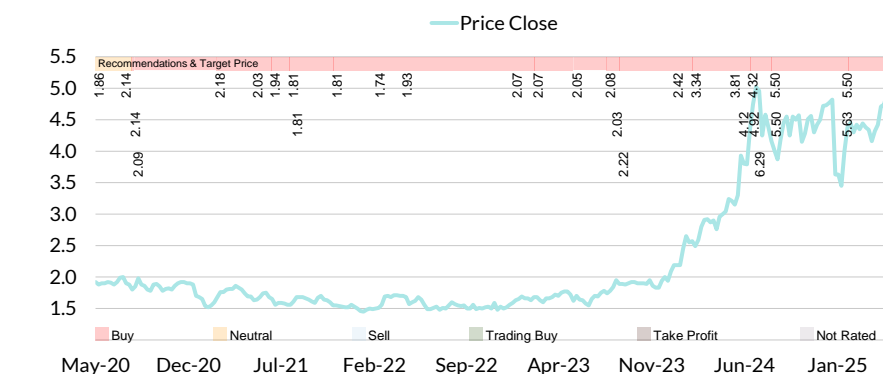
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Revenue	604.8	1,400.3	1,400.5	0.0	131.6
EBIT	53.1	91.6	109.5	19.5	106.3
EBIT margin (%)	8.8	6.5	7.8		
Interest expense	(16.2)	(14.6)	(12.9)	(11.5)	(20.4)
Interest income	4.7	33.2	14.3	(57.1)	201.3
Pretax profit	41.6	110.6	113.2	2.4	171.8
Pretax margin (%)	6.9	7.9	8.1		
Tax	(8.9)	(32.7)	(27.5)	(15.9)	207.7
Effective tax rate (%)	(1.5)	(29.6)	(24.8)		
Minority interest	(0.3)	(8.7)	(10.0)	14.6	3,128.1
Net profit	32.4	69.2	75.7	9.5	133.7
Core profit	27.0	65.8	82.3	25.2	204.8
Core net margin (%)	4.5	4.7	5.9		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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