21 November 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Another Smashing Quarter; Keep BUY

Target Price (Return):	MYR7.32 (+28%)
Price (Market Cap):	MYR5.73 (USD1,818m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (MYR/USD)	20.7m/4.92m

- **Still BUY, with new MYR7.32 TP from MYR7.26, 28% upside and c.3% FY26F yield.** Sunway Construction's 9M25 core net profit of MYR271m (+176% YoY) exceeded estimates, making up 85% and 87% of our and Street projections. The positive deviation was mainly due to faster-than-expected progress for its existing data centre (DC) projects. SCGB announced an interim and special dividend of 6.25 sen and 23 sen, bringing the cumulative dividend payout to 41.5 sen, which at the current juncture translates to a 7.2% yield.
- **The construction arm's PBT** grew 80% YoY in 3Q25, with a solid PBT margin of 8.9% (3Q24: 8.2%) amid accelerated progress of ongoing projects particularly DCs that make up 37% of orderbook and in-house jobs. The JHB1X0 DC (which includes some of the variation orders) worth MYR4.1bn has reached a c.97% completion as of end 3Q25 vs c.80% as of end 2Q25 (due by 1Q26) while the PSR MNC DC is 54% completed as of end 3Q25 (end 2Q25: 29.5% completed). Meanwhile, the precast segment saw its PBT doubling to MYR4m in 3Q25 amid projects reaching peak delivery stage.
- **Orderbook update.** SCGB's construction orderbook as of end 3Q25 stood at c.MYR5.4bn compared to MYR7.1bn as of end 3Q24 with MYR3.9bn worth of new orders secured YTD-FY25 (vs our FY25 new wins target of MYR6bn). SCGB has MYR18.2bn (up from MYR14.8bn in 2Q25) worth of active tenders (with around 80% comprising DC jobs as per our estimates). To hit our MYR6bn new job target for SCGB; upcoming wins may stem from parent Sunway (SWB MK, BUY, TP: MYR6.08)-related property projects such as Seremban Sentral coupled with potential expansion works for JHB1X0 DC in Sedenak which has a total planned capacity of 200-300MW. The icing on the cake would be if SCGB were to clinch any DC jobs in the Klang Valley by end CY25.
- **As results outperformed expectations** – we are front loading billing recognitions, particularly for its DC jobs for FY25F-26F, resulting in only raising FY25F-26F earnings by 11.6% and 1% but toning down FY27F profit by 2%. Therefore, we arrive at a new TP of MYR7.32 (from MYR7.26) which ascribes a 6% ESG premium and is derived by pegging the FY26F EPS to an unchanged target P/E of 23.5x. The stock is trading at a 19.5x FY26F P/E and was trading around 15-17x during the 2017 construction upcycle (with no DC factor) and hence, we should see a higher valuation, 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.

Analyst

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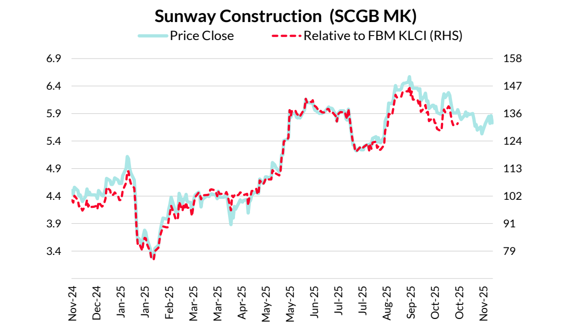
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	23.8	(3.1)	(1.6)	17.4	27.3
Relative	25.4	(3.7)	(3.4)	13.0	26.1
52-wk Price low/high (MYR)					3.29 –6.57



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	5,544	5,772	5,893
Recurring net profit (MYRm)	151	171	356	381	390
Recurring net profit growth (%)	5.0	13.3	107.6	7.1	2.3
Recurring P/E (x)	48.86	43.13	20.83	19.51	19.07
P/B (x)	9.0	8.4	12.0	9.6	8.0
P/CF (x)	na	10.31	21.62	21.72	12.72
Dividend Yield (%)	1.0	1.5	8.3	3.1	3.1
EV/EBITDA (x)	27.03	26.74	15.01	13.82	11.81
Return on average equity (%)	18.6	22.0	47.5	54.8	45.9
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 integrated the latest emission factors and expanded our Scope 3 coverage to include 6 out of 15 categories as part of our 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 February 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 FY2023 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.

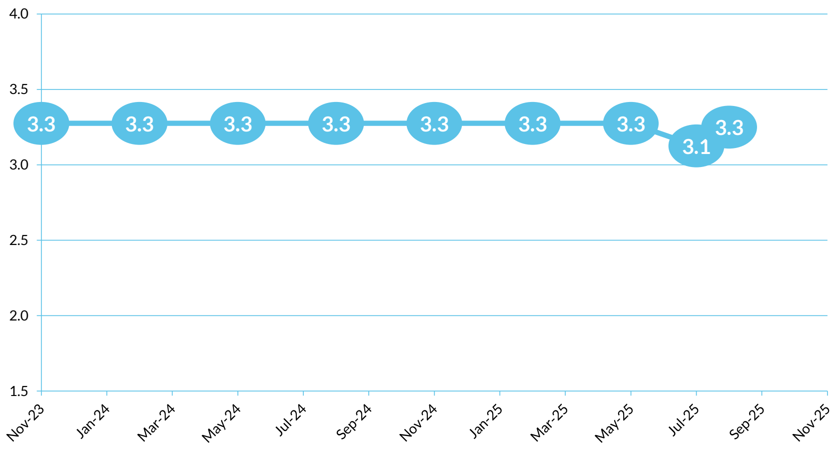
S Score: 3.2 (EXCELLENT)

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: 3.0 (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 net 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.MYR5.4bn, 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

Downside risks include possible cost overruns and higher material costs.

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	0.28	0.29	0.30
DPS	0.06	0.09	0.47	0.18	0.18
BVPS	0.64	0.68	0.48	0.59	0.71
Return on average equity (%)	18.6	22.0	47.5	54.8	45.9

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	48.86	43.13	20.83	19.51	19.07
P/B (x)	9.0	8.4	12.0	9.6	8.0
FCF Yield (%)	(4.3)	9.6	4.4	4.4	7.7
Dividend Yield (%)	1.0	1.5	8.3	3.1	3.1
EV/EBITDA (x)	27.03	26.74	15.01	13.82	11.81
EV/EBIT (x)	33.67	26.47	16.63	15.35	13.04

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	2,671	3,522	5,544	5,772	5,893
Gross profit	434	211	2,017	1,392	1,137
EBITDA	279	260	471	508	581
Depreciation and amortisation	(55)	3	(46)	(50)	(55)
Operating profit	224	262	425	458	526
Net interest	(21)	11	85	45	55
Pre-tax profit	189	273	512	503	561
Taxation	(43)	(76)	(138)	(122)	(151)
Reported net profit	145	187	356	381	390
Recurring net profit	151	171	356	381	390

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(511)	535	(449)	(89)	118
Cash flow from operations	(299)	717	343	342	584
Capex	(18)	(9)	(15)	(15)	(15)
Cash flow from investing activities	(63)	139	(42)	(45)	(44)
Dividends paid	(72)	(116)	(615)	(228)	(234)
Cash flow from financing activities	337	(303)	(234)	46	43
Cash at beginning of period	492	470	1,016	775	899
Net change in cash	(24)	552	67	343	582
Ending balance cash	467	1,023	1,083	1,119	1,485

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	582	1,016	886	1,011	1,376
Tangible fixed assets	99	173	191	196	196
Total investments	253	224	222	204	29
Total assets	3,083	3,596	3,226	4,049	4,315
Short-term debt	438	731	731	781	831
Total long-term debt	489	1	(11)	(11)	(11)
Total liabilities	2,191	2,658	2,565	3,236	3,366
Total equity	892	939	661	813	949
Total liabilities & equity	3,083	3,596	3,226	4,049	4,315

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	23.9	31.8	57.4	4.1	2.1
Recurrent EPS growth (%)	5.0	13.3	107.0	6.8	2.3
Gross margin (%)	16.3	6.0	36.4	24.1	19.3
Operating EBITDA margin (%)	10.5	7.4	8.5	8.8	9.9
Net profit margin (%)	5.4	5.3	6.4	6.6	6.6
Dividend payout ratio (%)	53.3	58.6	173.0	60.0	60.0
Capex/sales (%)	0.7	0.3	0.3	0.3	0.3
Interest cover (x)	4.68	4.02	11.90	13.89	12.89

Source: Company data, RHB

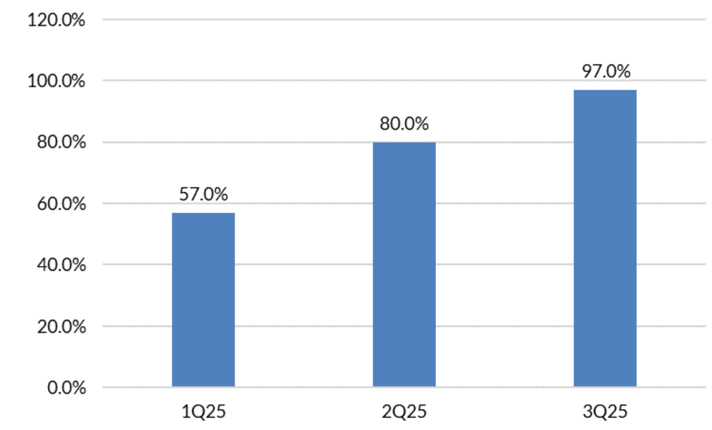
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	Comments
Revenue	**865.3**	**1,476.9**	**1,445.2**	**(2.1)**	**67.0**	**2,121.4**	**4,322.6**	**>100**	Better progress billings from DC jobs
EBIT	**64.8**	**114.6**	**95.7**	**(16.5)**	**47.6**	**170.6**	**319.7**	**87.5**	
EBIT margin (%)	*7.5*	*7.8*	*6.6*			*8.0*	*7.4*		
Interest expense	**(16.6)**	**(12.8)**	**(13.6)**	6.8	(18.0)	**(50.6)**	**(39.3)**	(22.4)	
Interest income	**22.4**	**18.0**	**39.6**	nm	77.0	**42.4**	**71.8**	69.3	
Pretax profit	**70.5**	**122.6**	**127.1**	**3.6**	**80.2**	**162.4**	**362.9**	123.5	
Pretax margin (%)	*8.2*	*8.3*	*8.8*			*7.7*	*8.4*		
Tax	**(21.9)**	**(28.4)**	**(30.7)**	**8.1**	**40.1**	**(43.3)**	**(86.5)**	**>100**	
Effective tax rate (%)	*(2.5)*	*(23.7)*	*(25.2)*			*(26.6)*	*(24.6)*		
Minority interest	**(2.2)**	**(10.3)**	**(12.6)**	**21.9**	**>100**	**(1.4)**	**(33.0)**	**>100**	
Net profit	**46.5**	**83.9**	**83.8**	**(0.1)**	**>100**	**117.7**	**243.4**	**>100**	
Core profit	**34.2**	**94.0**	**94.7**	**0.7**	**>100**	**98.3**	**271.0**	**>100**	Above expectations
Core net margin (%)	*3.9*	*6.4*	*6.6*			*4.6*	*6.3*		

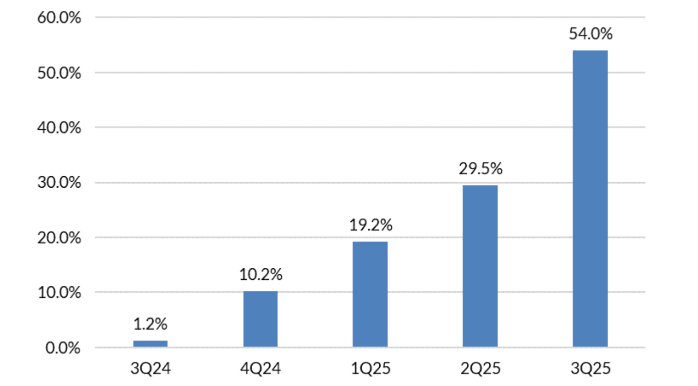
Source: Company data, RHB

Figure 2: Cumulative progress of JHB1X0 worth c.MYR4.1bn (including some of the additional tenant improvement works)



Source: Company data, RHB

Figure 3: Cumulative progress of the Project Service Request (PSR) MNC data centre job



Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-22	Buy	7.26	6.09
2025-08-19	Buy	6.80	5.76
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

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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