Shariah Compliant

22 July 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

One Instance Does Not Establish a Pattern; Stay BUY

Target Price (Return):	MYR6.55 (+19%)
Price (Market Cap):	MYR5.49 (USD1,695m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	33.1m/5.71m

- **Still BUY, with new MYR6.55 TP from MYR6.80, 19% upside and c.3% yield.** Sunway Construction announced that the Malaysian Anti-Corruption Commission (MACC) has initiated an inquiry against one of its employees, specifically in relation to the employee's engagements with certain subcontractors. Management clarified that this isolated investigation does not concern the way SCGB secures contracts from its clients.

- **Next step of action.** SCGB has been and continues to be fully cooperative with the MACC to facilitate a thorough investigation. The group is also currently seeking legal counsel to evaluate the appropriate actions to be taken on certain sub-contracts and parties. In the meantime, SCGB is proactively reaching out to its clients (even prospective ones) to clarify on the latest incident involving its employee.

- **SCGB remains committed to highest ethical standards.** SCGB has established robust mechanisms and systems to uphold anti-corruption compliance. The adoption and certification of the ISO 37001 Anti-Bribery Management System (ABMS) demonstrates SCGB's commitment to ethical business practices, requiring substantial financial investment in system development, employee training, independent audits, and continuous monitoring. The group also obtained the ISO 37001:2016 ABMS certification in May 2025 which represents a significant investment in system development, employee training, audits, and continuous monitoring to uphold compliance. In terms of tendering exercises, the group has implemented an e-bidding system to ensure transparency and paperless transactions.

- **Earnings estimates.** No changes to our earnings estimates but we flag risks in terms of securing jobs moving forward. We are also taking the opportunity to dial back on our ESG scoring, by lowering it to 3.1 from 3.3 previously after tweaking the Governance (G) score downwards. We envisage that SCGB may continuously improve its internal policies further moving forward. Post ESG score adjustment – we arrive at a new TP of MYR6.55 (from MYR6.80) which bakes in a 2% ESG premium based on the new ESG score of 3.1. Our TP is derived by pegging FY26F EPS to an unchanged target P/E of 23.5x. The stock is currently trading at a 20x FY26F P/E which we view as still having room to go higher (provided that data centre (DC) wins come in). SCGB was trading around 15-17x during the 2017 construction upcycle (with no DC factor).

- **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.

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)	46.81	41.32	23.49	20.10	17.36
P/B (x)	8.6	8.1	7.1	6.2	5.4
P/CF (x)	na	9.88	na	21.09	13.96
Dividend Yield (%)	1.1	1.5	2.5	3.0	3.5
EV/EBITDA (x)	25.92	25.55	15.44	14.06	10.79
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

Analyst

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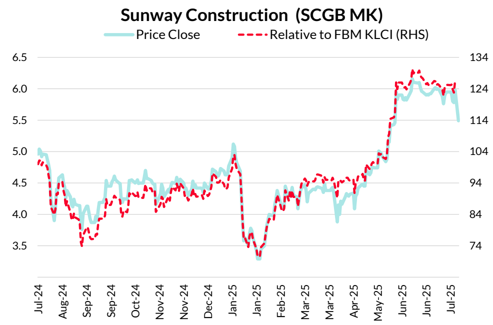
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.6	(7.7)	26.5	48.8	9.4
Relative	25.7	(9.2)	24.7	52.3	16.2
52-wk Price low/high (MYR)					3.29 –6.16



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E Score: 3.4 (EXCELLENT)
S Score: 3.0 (GOOD)
G Score: 2.7 (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 its 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.

The Malaysian Anti-Corruption Commission (MACC) has initiated an inquiry against one of its employees, specifically in relation to the employee's engagements with certain subcontractors.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

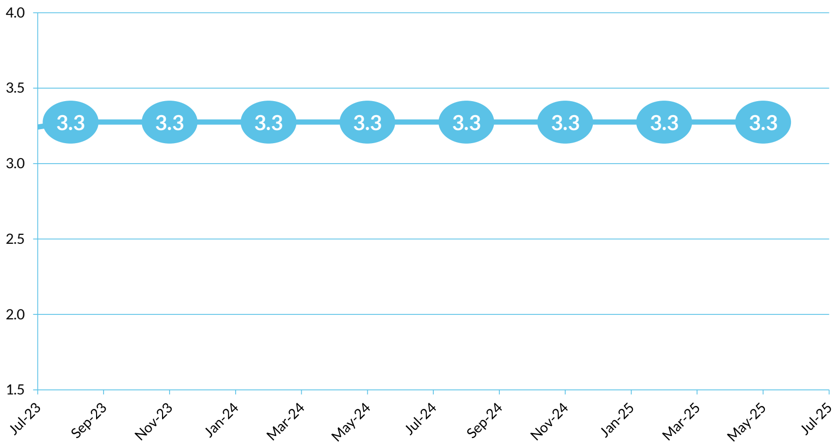
Last Updated: 20 July 2025

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: 3.0 (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: 2.7 (GOOD)
The latest incident may indicate that SCGB may need to enhance its internal controls further to prevent such instances from occurring again.

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 MYR7.9bn, 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 or 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.

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)	46.81	41.32	23.49	20.10	17.36
P/B (x)	8.6	8.1	7.1	6.2	5.4
FCF Yield (%)	(4.5)	10.0	(3.2)	4.5	7.0
Dividend Yield (%)	1.1	1.5	2.5	3.0	3.5
EV/EBITDA (x)	25.92	25.55	15.44	14.06	10.79
EV/EBIT (x)	32.29	25.29	17.22	15.70	11.84

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

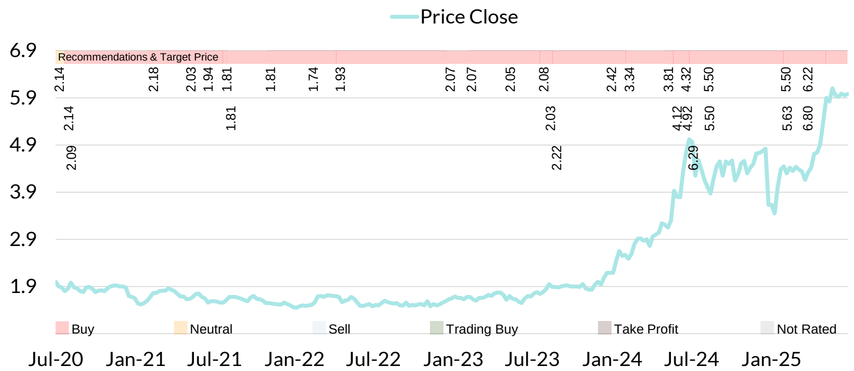
Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(511)	535	(453)	(67)	24
Cash flow from operations	(299)	717	(215)	337	509
Capex	(18)	(9)	(15)	(15)	(15)
Cash flow from investing activities	(63)	139	(42)	(45)	(44)
Dividends paid	(72)	(116)	(181)	(212)	(246)
Cash flow from 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
2025-05-30	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
2024-06-11	Buy	4.12	3.74
2024-06-10	Buy	3.81	3.31

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
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Not Rated:	Stock is not within regular research coverage

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