

30 May 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

All Hail The DC King; Still BUY

Target Price (Return): MYR6.80 (17%)
Price (Market Cap): MYR5.83 (USD1,778m)
ESG score: 3.3 (out of 4)
Avg Daily Turnover (MYR/USD) 18.1m/4.15m

- **Still BUY, new MYR6.80 TP from MYR6.22, 17% upside and c.3% FY25F yield.** Sunway Construction has accepted work orders from a US-based multi-national technology company for general contractor works at two data centre (DC) projects worth MYR1.2bn. We envisage FY25 earnings growth of 76%, backed not just by DC jobs but also contracts from Sunway (SWB MK, BUY, TP: MYR5.79).
- **Further details of the new win.** Works for the latest DC jobs will commence immediately, with expected completion by Feb 2027. While the locations of the two projects were not disclosed, we believe they could either be in the Klang Valley (ie Cyberjaya) or Johor. This is considered as SCGB's second DC job announcement for FY25 – the first for K2 Strategic Infrastructure Malaysia was disclosed last week. With a construction cost assumption of MYR20-30m/MW, the size of the latest DC jobs totalling MYR1.2bn could have a size of between 40MW and 60MW.
- **Orderbook update.** This latest DC win brings SCGB's YTD-FY25 win total to MYR3.5bn (our initial FY25 new job win target: MYR5bn). Meanwhile, its balance orderbook has risen to MYR7.9bn, which translates into an orderbook-to-revenue cover ratio of 2.4x. Taking this latest contract win into account, DC jobs make up c.50% of SCGB's outstanding orderbook.
- **SCGB has MYR15.9bn worth of active tenders** with c.70-80% comprising DC jobs. Upcoming wins may stem from the Seremban Sentral project (GDV: c.MYR2bn) and some DCs in the Klang Valley (outcomes could be known in 2H25). These are coupled with potential expansion works for the JHB1X0 DC in Sedenak, which has a total planned capacity of 200-300MW. We believe the MYR3.9bn works awarded for JHB1X0 so far are estimated to cover between 100MW and 150MW of capacity contracted out.
- **Earnings estimates.** Given the job flow prospects (particularly DCs), we lift our FY25 new job win assumptions to MYR6bn from MYR5bn, which led to a 6%, 6%, and 7% rise in FY25F-27F earnings. Consequently, we arrive at a new TP of MYR6.80, derived by pegging the FY26F EPS to an unchanged target P/E of 23.5x and incorporating a 6% ESG premium given its 3.3 score. It now trades at 21x FY26F P/E – we believe there is still have room to go higher. SCGB traded at c.15-17x during the 2017 construction upcycle (no DC factor). Hence, we should see higher valuations, underpinned by DC jobs with better margins and faster turnaround time.
- **A key re-rating 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 Packages 1B and 5 back in Mar 2023. Key risk: Lower-than expected job wins.

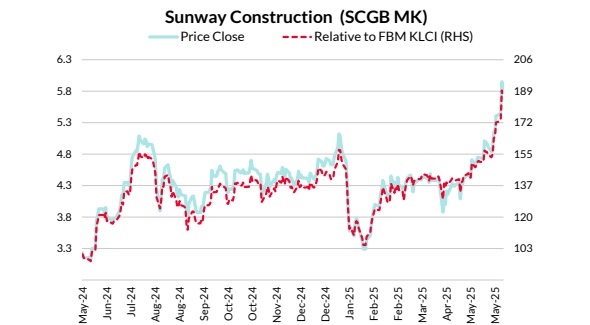
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.9	30.1	35.6	35.6	82.2
Relative	33.4	29.9	39.1	40.3	87.6
52-wk Price low/high (MYR)				3.13	–5.95



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)	49.71	43.88	24.94	21.35	18.44
P/B (x)	9.2	8.6	7.6	6.6	5.8
P/CF (x)	na	10.49	na	22.40	14.82
Dividend Yield (%)	1.0	1.5	2.4	2.8	3.3
EV/EBITDA (x)	27.49	27.24	16.43	14.97	11.50
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: 3.0 (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 in FY24 by 65% YoY, total emissions have dropped by 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. It 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 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 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 its 2030 target. This includes offsets generated from rooftop solar panels on assets at Sunway Enterprise Park and Sunway Precast Industries.

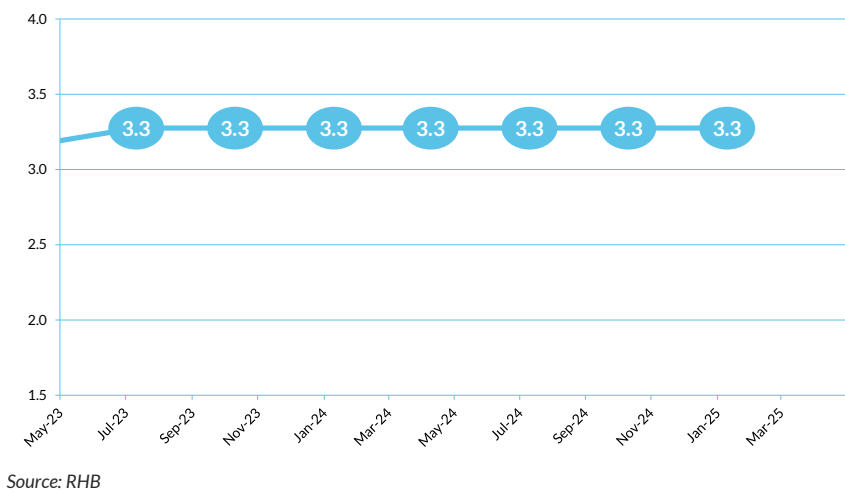
S Score: 3.0 (GOOD)

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 mostly helps to deal with investor queries.

ESG Rating History



30 May 2025

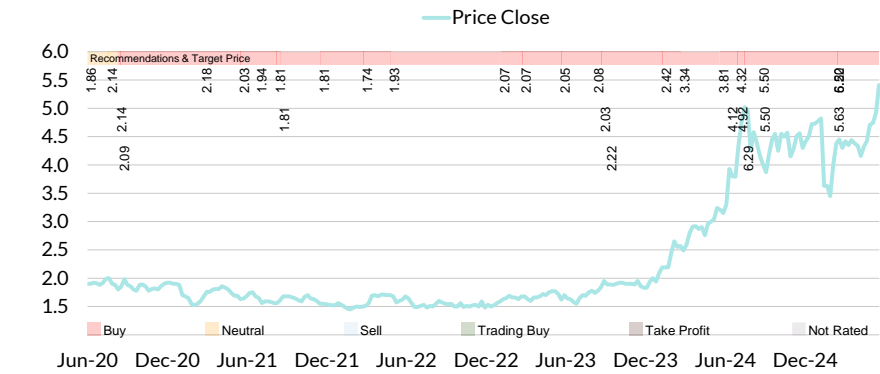
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Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.12	0.13	0.23	0.27	0.32
Construction & Engineering	DPS	0.06	0.09	0.14	0.16	0.19
Sunway Construction	BVPS	0.64	0.68	0.77	0.88	1.01
SCGB MK	Return on average equity (%)	18.6	22.0	32.2	33.1	33.5
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
We value the group based on FY26F P/E of 23.5x. SCGB's minimal net debt position allows it to gear up for more jobs moving forward.	Recurring P/E (x)	49.71	43.88	24.94	21.35	18.44
	P/B (x)	9.2	8.6	7.6	6.6	5.8
	FCF Yield (%)	(4.2)	9.4	(3.1)	4.3	6.5
	Dividend Yield (%)	1.0	1.5	2.4	2.8	3.3
	EV/EBITDA (x)	27.49	27.24	16.43	14.97	11.50
	EV/EBIT (x)	34.25	26.97	18.32	16.71	12.61
Key drivers	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
SCGB's earnings are backed by:	Total turnover	2,671	3,522	5,116	5,542	6,052
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;	Gross profit	434	211	1,940	1,341	1,308
ii. Recurring orders from its parent company.	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
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	(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
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 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.	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
2025-05-21	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
2024-05-21	Buy	3.81	3.25

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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