

6 March 2025

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Strengthening Its Presence Near The Causeway

Target Price (Return): MYR5.63 (+33%)
 Price (Market Cap): MYR4.24 (USD1,234m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (MYR/USD) 20.6m/4.61m

- **Maintain BUY and MYR5.63 TP, 33% upside with c.3% FY25F yield.** Sunway Construction announced that it was awarded a contract by Sunway Integrated Properties for construction works related to the Rapid Transit System Transport Oriented Development Project (RTS TOD Project) at Bukit Chagar for a total provisional contract sum of MYR1.5bn. This comes as no surprise, as SCGB itself has completed around MYR1.2bn worth of jobs in Sunway City Iskandar Puteri.
- **Further details.** The RTS TOD Project comprises two parts (Part A and Part B). Part A is for the multi-storey car park and ride building combined with the drop-off and pick-up facility, immigration customs and quarantine complex connection, the perimeter ring road and retaining walls. Part B covers the retail mall, podium and topside property at Bukit Chagar station. We expect the PBT margin for the RTS TOD project to range 5-8%.
- **Orderbook update.** Based on our estimates, SCGB's construction orderbook after taking into account the RTS TOD Project should be c.MYR7.8bn. As of end Dec 2024, the company has MYR14.6bn worth of active tenders (vs MYR10.6bn as of end-3Q24) with around 70% comprising data centre (DC) jobs, mainly for DC providers from the UK, the US and Singapore.
- **No changes to our earnings estimates** as the latest job win is within our FY25 job replenishment assumption of MYR5bn. Hence, our TP of MYR5.63 is unchanged – derived by pegging FY25F EPS to an unchanged target P/E of 27x, and after ascribing a 6% ESG premium. Our TP implies a 22.8x FY26F P/E, in line with comparable large-cap contractors with DC exposure. This is justified by SCGB's current position as the public listed contractor with c.50% of its orderbook from DCs – the highest percentage among its peers. This is also in addition to its above-industry ROE, coupled with steady job prospects from its parent which has a strong presence in Ipoh and Johor.
- **Prospective jobs for SCGB** include Segment 2 of Penang Light Rail Transit, upcoming medical centres by Sunway (SWB MK, BUY, TP: MYR5.77) and the potential expansion of Sunway's Ipoh Mall. Moreover, we believe that SCGB may have a chance of clinching future expansion works for the JHBX10 DC (client from a Tier-1 country which could be eligible for validated end-user status with regard to US chip restrictions) as we gather that the total planned capacity is to be around 200-300MW. SCGB's MYR3.9bn in total jobs awards so far for JHBX10 dc are estimated to cover between 100MW and 150MW of capacity contracted out, based on our projections.
- **Key risk:** Lower-than expected job wins.

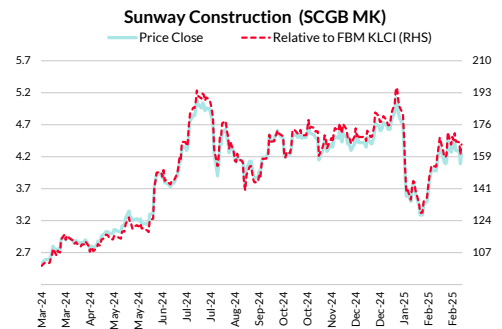
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.4)	11.0	(5.2)	7.9	66.9
Relative	(3.6)	11.7	(2.0)	13.9	65.1
52-wk Price low/high (MYR)				2.55	-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)	36.16	31.91	21.54	17.23	13.94
P/B (x)	6.7	6.2	5.6	4.9	4.3
P/CF (x)	na	7.63	na	17.71	14.54
Dividend Yield (%)	1.4	2.0	2.8	3.5	4.3
EV/EBITDA (x)	20.15	19.34	14.27	11.53	8.94
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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
While total emissions have been increasing, SCGB's Scope 1 emissions have eased to 7,440 tonnes in FY23 from 9,713 in FY20.	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 the 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 of CO2e, offsetting close to 50% from the group's FY23 Scope 2 emissions. This puts it in a good position to achieve the group's 2030 target early. This includes offsets generated from rooftop solar panels installed in assets at Sunway Enterprise Park and Sunway Precast Industries.

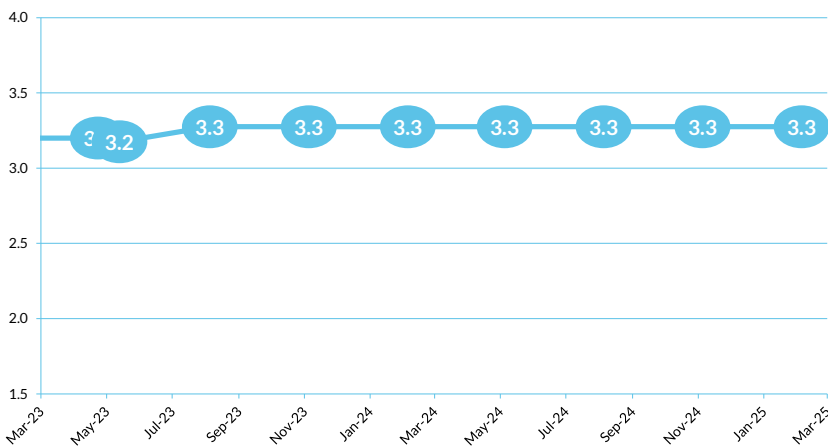
S Score: 3.0 (GOOD)

The group ensures the safety and health of all 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 directors, with full disclosure on 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	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.12	0.13	0.20	0.25	0.30
Construction & Engineering	DPS	0.06	0.09	0.12	0.15	0.18
Sunway Construction	BVPS	0.64	0.68	0.76	0.86	0.98
SCGB MK	Return on average equity (%)	18.6	22.0	27.3	30.4	33.1
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
We value the company based on a FY25F P/E of 27x. SCGB's minimal net debt position allows it to gear up for more jobs moving forward.	Recurring P/E (x)	36.16	31.91	21.54	17.23	13.94
	P/B (x)	6.7	6.2	5.6	4.9	4.3
	FCF Yield (%)	(5.8)	12.9	(3.2)	5.4	6.6
	Dividend Yield (%)	1.4	2.0	2.8	3.5	4.3
	EV/EBITDA (x)	20.15	19.34	14.27	11.53	8.94
	EV/EBIT (x)	25.10	19.15	16.36	13.02	9.88
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	4,135	5,066	5,422
i. An outstanding order backlog of MYR7.8bn, of which >90% is from construction jobs, which should keep the firm busy for the next three years;	Gross profit	434	211	853	1,046	1,223
ii. Recurring orders from its parent company.	EBITDA	279	260	361	441	579
	Depreciation and amortisation	(55)	3	(46)	(50)	(55)
	Operating profit	224	262	315	390	524
	Net interest	(21)	11	40	36	40
	Pre-tax profit	189	273	349	426	544
	Taxation	(43)	(76)	(94)	(109)	(147)
	Reported net profit	145	187	254	317	392
	Recurring net profit	151	171	254	317	392
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	(335)	(59)	(77)
	Cash flow from operations	(299)	717	(162)	309	376
	Capex	(18)	(9)	(15)	(15)	(15)
	Cash flow from investing activities	(63)	139	(42)	(45)	(44)
	Dividends paid	(72)	(116)	(152)	(190)	(235)
	Cash flow from financing activities	337	(303)	229	84	41
	Cash at beginning of period	492	470	1,016	733	862
	Net change in cash	(24)	552	25	347	373
	Ending balance cash	467	1,023	1,042	1,082	1,238
Company Profile	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sunway Construction is one of Malaysia's largest construction companies. Apart from civil & infrastructure construction services, the group also provides the more specialised:	Total cash and equivalents	582	1,016	845	974	1,130
i. Foundation & geotechnical engineering	Tangible fixed assets	99	173	191	196	196
ii. services; and	Total investments	253	224	256	238	29
iii. Mechanical, electrical and plumbing services.	Total assets	3,083	3,596	3,187	3,728	3,850
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 or HDB projects in Singapore.	Short-term debt	438	731	731	781	831
	Total long-term debt	489	1	(11)	(11)	(11)
	Total liabilities	2,191	2,658	2,148	2,562	2,532
	Total equity	892	939	1,039	1,166	1,318
	Total liabilities & equity	3,083	3,596	3,187	3,728	3,850
Key metrics	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	23.9	31.8	17.4	22.5	7.0
	Recurrent EPS growth (%)	5.0	13.3	48.2	25.0	23.6
	Gross margin (%)	16.3	6.0	20.6	20.7	22.6
	Operating EBITDA margin (%)	10.5	7.4	8.7	8.7	10.7
	Net profit margin (%)	5.4	5.3	6.1	6.3	7.2
	Dividend payout ratio (%)	53.3	58.6	60.0	60.0	60.0
	Capex/sales (%)	0.7	0.3	0.4	0.3	0.3
	Interest cover (x)	4.68	4.02	8.82	11.85	12.85

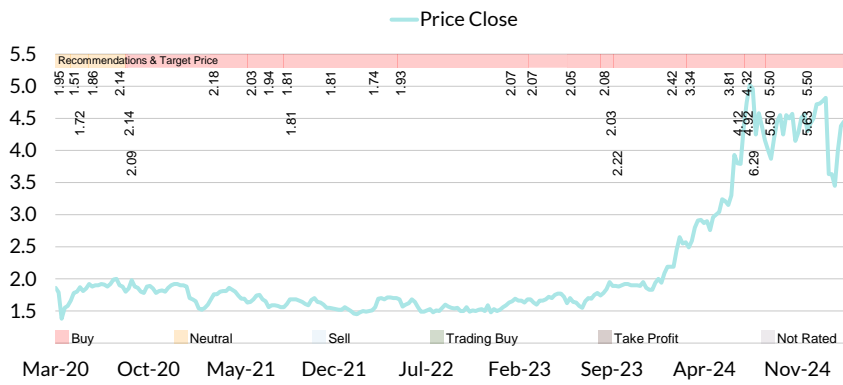
Source: Company data, RHB

Figure 1: Bukit Chagar RTS TOD Project



Source: Skyscraper City Forum

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2024-02-22	Buy	3.34	2.60
2024-02-21	Buy	3.34	2.61

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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