

19 May 2026

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Still Strong And Steady; Stay BUY

Target Price (Return): MYR8.33 (+17%)
 Price (Market Cap): MYR7.10 (USD2,386m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 20.9m/5.32m

- **Still BUY, TP rises to MYR8.33 from MYR7.96, 17% upside with c.5% FY26F yield.** Sunway Construction's 1Q26 core net profit of MYR114.3m (+39% YoY, -26% QoQ) is broadly in line with expectations, at 26.5% and 27.3% of our and Street full-year projections. Management announced an interim DPS of 7.6 sen and a special DPS of 15.2 sen, bringing total DPS to 22.8 sen (vs our FY26 DPS estimate of 33 sen). This translates to a 3.2% dividend yield.
- **The construction arm's PBT grew 33% YoY in 1Q26**, with a solid PBT margin of 15.6% (1Q25: 8.2%) amid the finalisation of accounts related to certain data centre (DC) projects. Meanwhile, the PBT of its precast business rose by fivefold to MYR6m in 1Q26 from MYR1.2m in 1Q25, amid a higher contribution from its integrated construction & prefabrication hub, as well as the ramp-up of newly secured projects.
- **SCGB's construction orderbook** as of end-1Q26 stood at c.MYR8.2bn vs MYR7.1bn as of end-1Q25, with MYR3.6bn worth of orders secured YTD (our estimate: MYR6bn). The company has MYR15.3bn worth of active tenders as of end-1Q26 – compared with MYR17.5bn in 4Q25 – with ~80% comprising DC jobs, as per our estimate.
- **2Q26 and 3Q26 numbers may soften QoQ** as SCGB completed the JHB1X0 DC (plus tenant improvement works only) job worth MYR4.1bn (it was 98.7% completed as of end-1Q26). We expect it to book strong progress billings in 4Q26, as certain DC projects that were mostly awarded in FY25 (with targeted completion dates within 4Q26 and 2Q27) may ramp up in late FY26. These include: i) The JHB01 DC core-and-shell works contract awarded in Dec 2025 (12.4% completed as of end-1Q26, slated for full completion by 4Q26); ii) general contractor works for Shell 1 MNC (32.7% completed as of end-1Q26) with full completion anticipated in 1Q27, among others.
- **Earlier completion of a DC project is highly likely.** Moreover, we do not discount the possibility of SCGB completing the Project Service Request (PSR) MNC DC (excluding the JB01 and JB02 package) ahead of time, as this job – targeted for completion in 2Q27 – was 84% completed as of end-1Q26.
- **Key potential DC wins** may stem from mechanical, electrical and plumbing (MEP) packages for the JHB01 DC and Shell 2 MNC DC and remaining phases of JHB1X0 in Sedenak on top of the potential rollout of Sunway Healthcare's (SUNMED MK, NR) Seremban Sentral Hospital in 2H26, among others (Figure 2).
- **No changes to our earnings estimates** as results are broadly in line with our expectations. Nonetheless, we roll forward our valuation base year to FY27F from FY26F. Our new TP of MYR8.33 is derived by pegging a target P/E of 23.5x to FY27F EPS, with a 4% ESG premium inked in. A catalyst would be SCGB securing new DC jobs beyond the current states that it has jobs in. Key downside risk: sluggish job wins.

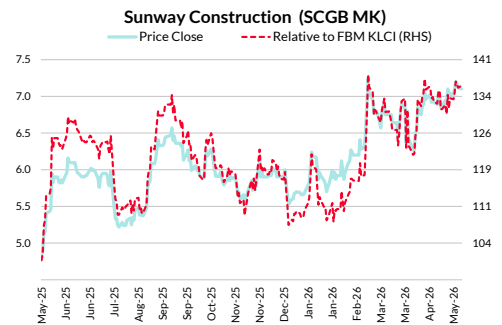
Analyst

Adam Bin Mohamed Rahim
 +603 2302 8101
adam.mohamed.rahim@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.4	2.0	14.5	24.1	44.3
Relative	22.6	0.1	15.3	17.1	34.4
52-wk Price low/high (MYR)				4.84	-7.25



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	3,522	5,339	5,550	5,988	6,336
Recurring net profit (MYRm)	171	425	431	451	483
Recurring net profit growth (%)	13.3	148.3	1.3	4.7	7.1
Recurring P/E (x)	53.44	21.65	21.65	20.82	19.45
P/B (x)	10.4	8.5	8.6	7.4	6.4
P/CF (x)	12.79	5.69	443.70	na	15.38
Dividend Yield (%)	1.2	7.1	4.6	2.9	3.1
EV/EBITDA (x)	33.55	14.45	15.01	13.88	12.42
Return on average equity (%)	22.0	36.8	39.6	38.3	35.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (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	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
While SCGB's total emissions increased by 26% YoY in FY25, its Scope 1 emissions were lower by 3.5% YoY.	Scope 1	68,006	95,958	92,574	na
	Scope 2	127,776	163,091	181,180	na
	Scope 3	423,504	385,378	540,530	na
	Total emissions	619,286	644,427	814,284	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.

The company has 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 the commitment to data-driven climate action and reinforcing efforts to drive meaningful de-carbonisation across the group's value chain.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 30 May 2025

E Score: 3.3 (EXCELLENT)

SCGB's solar investment projects are generating green attributes which enables carbon avoidance of about 3,305tCO2e, offsetting close to 50% of the group's FY23 Scope 2 emissions. This puts it in a good position to prematurely achieve its 2030 target. These include offsets generated from rooftop solar panels on assets at Sunway Enterprise Park and Sunway Precast Industries.

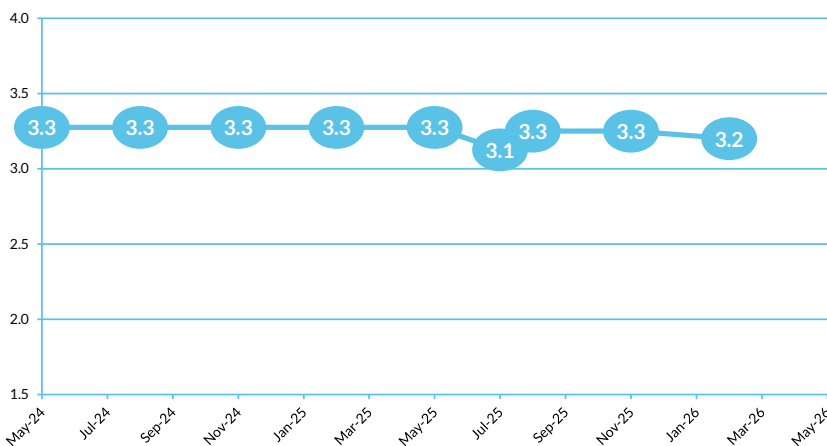
S Score: 3.2 (EXCELLENT)

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	Financial summary (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Malaysia	Recurring EPS	0.13	0.33	0.33	0.34	0.37
Construction & Engineering	DPS	0.09	0.51	0.33	0.20	0.22
Sunway Construction	BVPS	0.68	0.83	0.82	0.96	1.10
SCGB MK	Return on average equity (%)	22.0	36.8	39.6	38.3	35.4
Buy						
	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Recurring P/E (x)	53.44	21.65	21.65	20.82	19.45
	P/B (x)	10.4	8.5	8.6	7.4	6.4
	FCF Yield (%)	7.7	17.1	0.1	(2.0)	6.4
	Dividend Yield (%)	1.2	7.1	4.6	2.9	3.1
	EV/EBITDA (x)	33.55	14.45	15.01	13.88	12.42
	EV/EBIT (x)	33.22	16.51	16.56	15.23	13.56
	Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total turnover	3,522	5,339	5,550	5,988	6,336
	Gross profit	478	463	1,454	1,213	1,232
	EBITDA	260	512	537	621	666
	Depreciation and amortisation	3	(64)	(50)	(55)	(56)
	Operating profit	262	448	486	566	610
	Net interest	11	62	92	91	88
	Pre-tax profit	273	526	580	643	694
	Taxation	(76)	(123)	(139)	(174)	(186)
	Reported net profit	187	362	431	451	483
	Recurring net profit	171	425	431	451	483
	Cash flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Change in working capital	534	528	(470)	(697)	44
	Cash flow from operations	716	1,617	21	(172)	611
	Capex	(9)	(44)	(15)	(15)	(14)
	Cash flow from investing activities	138	(27)	(25)	(24)	(21)
	Dividends paid	(116)	(305)	(431)	(271)	(290)
	Cash flow from financing activities	(303)	(1,182)	(362)	23	(136)
	Cash at beginning of period	470	1,016	2,000	1,507	1,117
	Net change in cash	551	408	(366)	(173)	453
	Ending balance cash	1,021	1,425	1,636	1,337	1,575
	Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Total cash and equivalents	1,016	2,000	1,507	1,117	1,497
	Tangible fixed assets	173	182	188	188	71
	Total investments	225	208	156	61	61
	Total assets	3,596	4,424	4,441	3,763	4,161
	Short-term debt	732	158	158	208	258
	Total long-term debt	1	152	152	152	152
	Total liabilities	2,658	3,256	3,282	2,443	2,672
	Total equity	939	1,168	1,158	1,321	1,488
	Total liabilities & equity	3,596	4,424	4,441	3,763	4,161
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	31.8	51.6	4.0	7.9	5.8
	Recurrent EPS growth (%)	13.3	146.8	(0.0)	4.0	7.1
	Gross margin (%)	13.6	8.7	26.2	20.3	19.4
	Operating EBITDA margin (%)	7.4	9.6	9.7	10.4	10.5
	Net profit margin (%)	5.3	6.8	7.8	7.5	7.6
	Dividend payout ratio (%)	58.6	182.1	100.0	60.0	60.0
	Capex/sales (%)	0.3	0.8	0.3	0.3	0.2
	Interest cover (x)	4.02	9.56	27.61	21.57	23.45

Source: Company data, RHB

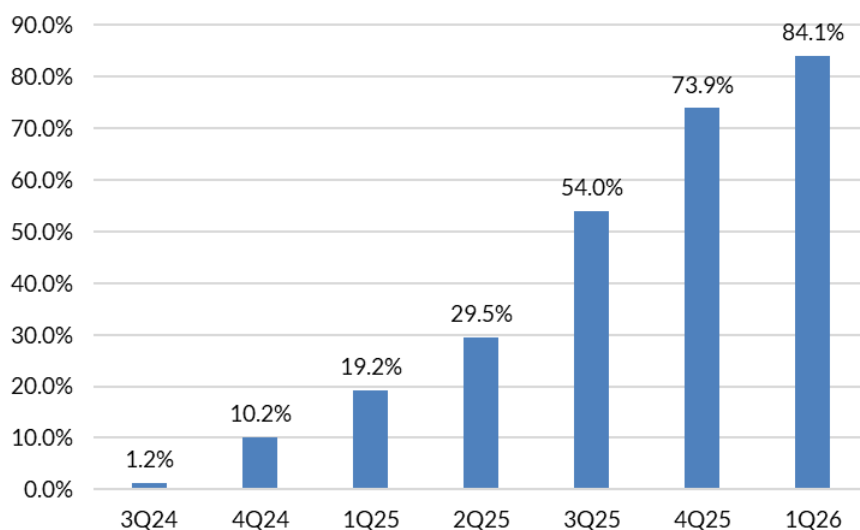
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	Comments
Revenue	1,400.5	1,016.1	1,022.7	0.6	(27.0)	Lower progress billings from DC jobs
EBIT	109.5	128.5	134.7	4.8	23.0	
EBIT margin (%)	7.8	12.6	13.2			
Interest expense	(12.9)	(7.6)	(4.4)	(41.8)	(65.8)	
Interest income	14.3	37.0	22.5	(39.2)	57.5	
Pretax profit	113.2	162.6	154.7	(4.9)	36.6	
Pretax margin (%)	8.1	16.0	15.1			
Tax	(27.5)	(36.9)	(37.7)	2.0	37.0	
Effective tax rate (%)	(2.0)	(23.4)	(24.7)			
Minority interest	(10.0)	(7.3)	1.4	>100	>100	
Net profit	75.7	118.4	118.4	0.0	56.4	Higher profit despite lower revenue due to the finalisation of accounts for certain DC projects
Core profit	82.3	154.2	114.3	(25.9)	38.9	Broadly in line with expectations
Core net margin (%)	5.9	15.2	11.2			

Source: Company data, RHB

Figure 2: Cumulative progress of the Project Service Request (PSR) MNC DC job. We do not discount the possibility of early completion, as it was 84% completed (excluding the latest extra works) of as end-1Q26. The initial targeted completion date is in 2Q27.



Source: Company data, RHB

Figure 3: Individual quarterly progress of the PSR MNC DC job

Period	Individual Progress	Cumulative Progress
Between 3Q24 and 4Q24	9%	10.2%
Between 4Q24 and 1Q25	9%	19.2%
Between 1Q25 and 2Q25	10.3%	29.5%
Between 2Q25 and 3Q25	24.5%	54.0%
Between 3Q25 and 4Q25	20.0%	73.9%
Between 4Q25 and 1Q26	10.2%	84.1%

Source: Company data, RHB

Figure 4: List of potential jobs for the remainder of FY26

	Estimated value
MEP portion for the DC job in Johor (JHB01) that SCGB won back in Dec 2025 but was for core and shell works	Between MYR500m and MYR700m
Residential portion of the Bukit Chagar RTS TOD	c.MYR400-500m
Seremban Sentral Hospital	c.MYR400-500m
*Win we assume to be a bonus in FY26 – any DCs from Microsoft (via its 370 acres of land acquired in Johor)	20.0%
*Win we assume to be a bonus in FY26 – Sunway Medical Centre Iskandar Puteri	c.MYR400-500m

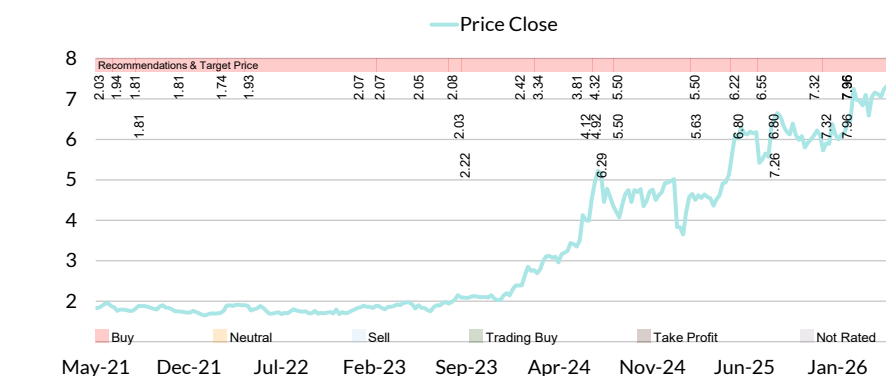
Source: Company data, RHB

Figure 5: List of SCGB's DC projects, as well as internal ones that are expected to ramp up towards the end of FY26 as most are expected to be completed between 4Q26 and 2Q27

	Project value (MYRm)	Targeted completion	Progress as of end-1Q26	Percentage of balance of works
General contractor works for Shell 1 MNC	1,546	1Q27	32.8%	67.2%
General contractor works for Shell 2 MNC	1,532	2Q27	11%	89%
Core and shell works for JHB01 DC	539	4Q26	12.4%	87.6%
Sunway Ipoh Mall (excluding extension works)	721	1Q27	34.0%	66%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2026-05-13	Buy	7.96	7.20
2026-04-19	Buy	7.96	6.96
2026-02-26	Buy	7.96	7.25
2026-02-24	Buy	7.96	6.59
2026-02-19	Buy	7.35	6.41
2025-12-18	Buy	7.32	5.66
2025-11-21	Buy	7.32	5.80
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

Source: RHB, Bloomberg

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470