

24 February 2026

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Another Jaw-Dropping Quarter; Stay BUY

Target Price (Return): MYR7.96 (+26%)
 Price (Market Cap): MYR6.31 (USD2,145m)
 ESG score: 3.2 (out of 4)
 Avg Daily Turnover (MYR/USD) 15.8m/3.91m

- **Still BUY, TP rises to MYR7.96 TP from MYR7.35, 26% upside with c.5% FY26F yield.** Sunway Construction's FY25 core net profit of MYR425m (+148% YoY) exceeded estimates, making up 123% and 124% of our and Street projections. The positive deviation was mainly due to the faster-than-expected progress on its existing data centre (DC) projects. SCGB announced an interim DPS of 9 sen, bringing the total dividend payout to 50.5 sen per share, which currently translates to an 8% yield.
- **The construction arm's PBT surged 45% YoY in 4Q25, with a solid PBT margin of 16.5% (4Q24: 7.9%) amid accelerated progress of ongoing projects particularly DCs (which account for 41% of its orderbook) which saw the recalibration of margins that reflected cost savings and the Rapid Transit System (RTS) Link.** A key notable progress was the PSR-MNC DC which was 74%-completed as of end 4Q25 (end-3Q25: 54% completed), and due by 2Q27.
- **SCGB's construction orderbook as of end-4Q25 stood at c.MYR5.7bn, vs MYR7.1bn as of end-4Q24, with MYR5.2bn of orders secured in FY25.** The company has MYR17.5bn (vs MYR18.2bn in 3Q25) in active tenders, with around 80% comprising DC jobs as per our estimates. Upcoming wins may stem from property projects related to its parent, such as Seremban Sentral, coupled with potential expansion works for the JHB1X0 DC in Sedenak which has a total planned capacity of 200-300MW.
- **As results outperformed expectations, we lift our FY26 job replenishment assumptions to MYR6bn (in line with SCGB's own target) from MYR5.5bn – raising FY26-27F earnings by 13% and 14% (post housekeeping).** We also introduce FY28F earnings by imputing a new job win assumption of MYR4.5bn. Therefore, we arrive at a new TP of MYR7.96 (from MYR7.35), which includes a 4% ESG premium (previously 6%). Our TP is derived by pegging FY26F EPS to an unchanged target P/E of 23.5x. We lower our ESG score from 3.3 to 3.2, as SCGB is not that heavily involved in renewable energy projects compared to its peers namely Gamuda (GAM MK, BUY, TP: MYR6.26) and Binastra Corp (BNASTRA MK, BUY, TP: MYR2.72).
- **The stock is trading at 18.5x FY27F P/E, and was trading around 15-17x during the 2017 construction upcycle (with no DC factor).** As such, it should see higher valuations – underpinned by DC jobs with better margins and faster turnaround times in light of its experience accumulated in this space.
- **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 RTS Link packages 1B and 5, back in Mar 2023.** Key downside risk: Lower-than expected job wins.

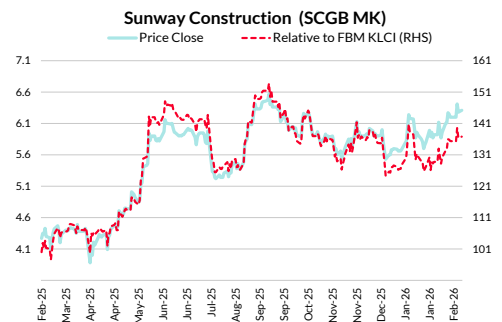
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.5	8.8	8.8	3.6	41.8
Relative	6.9	6.6	0.1	(6.4)	31.3
52-wk Price low/high (MYR)				3.88	–6.57



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	3,522	5,339	6,050	6,188	6,436
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)	47.49	19.24	19.25	18.50	17.28
P/B (x)	9.3	7.6	7.7	6.6	5.7
P/CF (x)	11.37	5.06	45.13	na	13.93
Dividend Yield (%)	1.3	8.0	5.2	3.2	3.5
EV/EBITDA (x)	29.63	12.45	12.77	12.16	10.83
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 SCBGB's Scope 1 emissions increased by 65% YoY in FY24, total emissions dropped by 15% in FY24.	Scope 1	7,440	12,283	na	na
	Scope 2	6,997	6,729	na	na
	Scope 3	314,414	248,952	na	na
	Total emissions	328,851	267,964	na	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 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 3,305 tCO2e, 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.

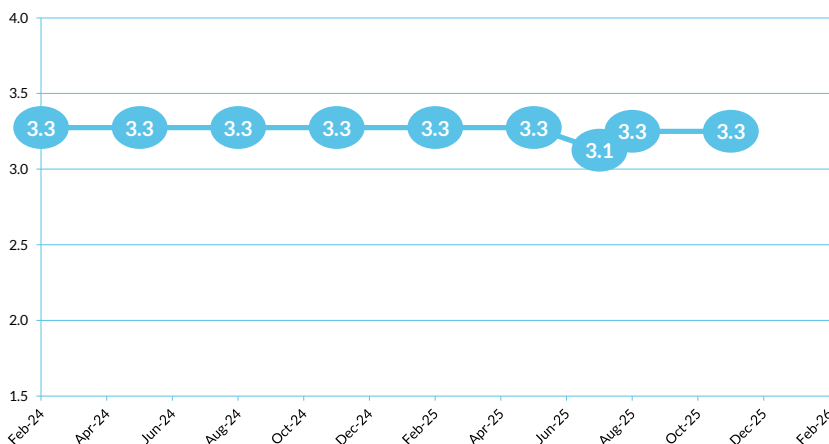
S Score: 3.2 (EXCELLENT)

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

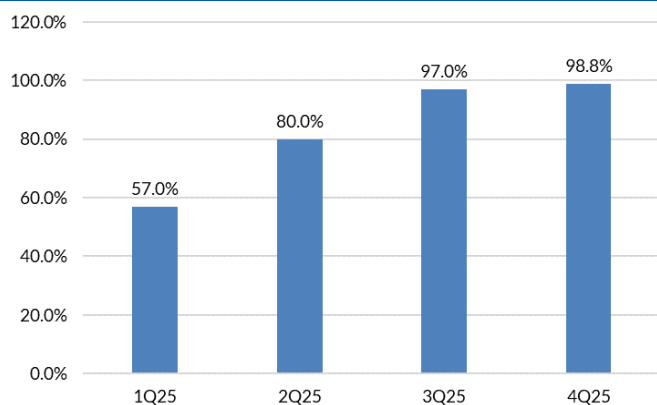
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	Comments
Revenue	1,400.3	1,445.2	1,016.1	(29.7)	(27.4)	3,521.7	5,338.7	51.6	Better progress billings from DC jobs.
EBIT	91.6	95.7	128.5	34.3	40.3	262.2	448.2	71.0	
EBIT margin (%)	6.5	6.6	12.6			7.4	8.4		
Interest expense	(14.6)	(13.6)	(7.6)	(44.5)	(47.9)	(65.2)	(46.9)	(28.1)	
Interest income	33.2	39.6	37.0	(6.6)	11.3	75.7	108.8	43.8	
Pretax profit	110.6	127.1	162.6	28.0	47.1	273.0	525.5	92.5	
Pretax margin (%)	7.9	8.8	16.0			7.8	9.8		
Tax	(32.7)	(30.7)	(36.9)	20.4	12.9	(75.9)	(123.5)	62.6	
Effective tax rate (%)	(2.3)	(25.2)	(23.4)			(27.9)	(24.2)		
Minority interest	(8.7)	(12.6)	(7.3)	(41.9)	(16.0)	(10.1)	(40.3)	>100	
Net profit	69.2	83.8	118.4	41.3	71.2	186.9	361.8	93.6	
Core profit	65.8	94.7	154.2	62.9	>100	171.3	425.2	>100	Above expectations.
Core net margin (%)	4.7	6.6	15.2			4.9	8.0		

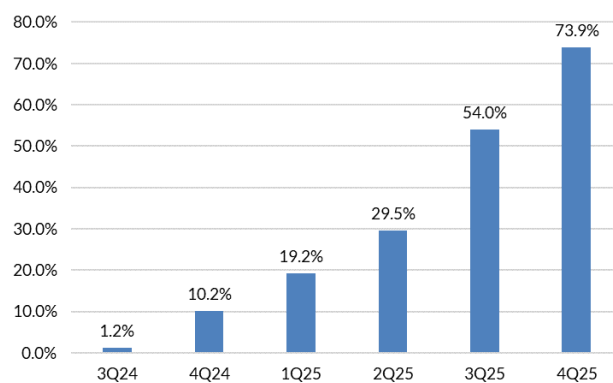
Source: Company data, RHB

Figure 2: Cumulative progress of JHB1X0 (worth c.MYR4.1bn; including some of the additional tenant improvement works) which is due in 1Q26



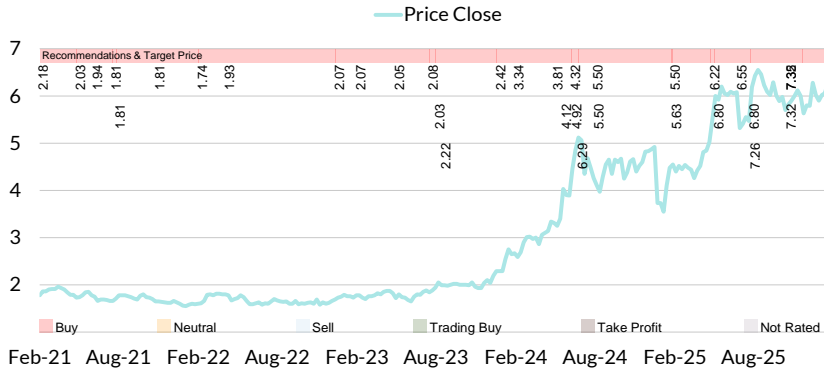
Source: Company data, RHB

Figure 3: Cumulative progress of the Project Service Request (PSR) MNC data centre job due in 2Q27



Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

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