

Sunway Construction Group (SCGB MK)

Building towards another record year

Maintain BUY call and MYR9.62 TP

2Q26 earnings and dividends were within our expectations. Orderbook is at a record MYR10.5b. Backed by a MYR14.2b tenderbook, SCGB raised its FY26E job wins target to MYR7.0b-MYR9.0b from MYR6.0b. We retain our FY26E-FY28E earnings estimates, premised on annual job wins of MYR8.0b, and MYR9.62 TP based on 21x FY27E P/E or +0.5 SD to long term 12M forward P/E mean. Annual job wins of MYR9.0b could lift long-term earnings by 10-11%, we estimate. Reiterate BUY.

Earnings and dividends inline

2Q26 net profit of MYR103.6m brought 6M26 net profit to MYR222.0m or 50% of our FY estimate. The second DPS of 4sen brought YTD DPS to 26.8sen or 55% of our FY estimate. SCGB explained that although the second DPS of 4sen translates into a 2Q26 DPR of 51%, it does not represent a structural decrease in dividend policy and it will endeavour to raise its DPR going forward. YTD DPR stands at 160%. Thus, we maintain our FY26E DPR forecast of 145%. Anyhow, SCGB is exploring purchasing renewable energy assets but we gather it will first turn to debt financing.

Lifting FY26E job wins target to MYR7.0b-MYR9.0b

Outstanding orderbook stands at record MYR10.5b (Fig. 2). From a tenderbook of MYR14.2b, SCGB raised its FY26E job wins target to MYR7.0b-MYR9.0b from MYR6.0b. As we stated before, SCGB hopes to secure: - (i) more MEP jobs from an existing client; (ii) a second data centre job (core & shell and MEP works) from its current client in Serendah worth MYR1.8b ([link](#)); and (iii) internal jobs worth c.MYR600m from the Sunway Group.

Maintain earnings estimates

We maintain our FY26E-FY28E earnings estimates based on annual job wins of MYR8.0b. Going forward, we expect future quarterly net profit to be at least as strong as works on its data centre jobs in Serendah (core & shell and MEP works, MYR1.75b), Johor (MEP works, MYR1.02b) and Cyberjaya and Bukit Jalil (MEP works, MYR1.44b) accelerate. We estimate that every MYR1.0b increase in our job wins assumption will raise our long-term earnings estimates by 10-11%.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,522	5,339	5,757	8,452	9,387
EBITDA	279	465	527	737	816
Core net profit	187	362	446	593	649
Core EPS (sen)	14.5	27.7	33.9	45.0	49.2
Core EPS growth (%)	28.8	91.4	22.1	32.8	9.4
Net DPS (sen)	8.5	50.5	49.1	45.0	49.2
Core P/E (x)	31.9	20.4	23.9	18.0	16.4
P/BV (x)	6.8	9.5	18.2	18.2	18.2
Net dividend yield (%)	1.8	8.9	6.1	5.6	6.1
ROAE (%)	21.8	43.2	64.6	100.4	109.9
ROAA (%)	5.6	9.0	10.0	11.2	10.1
EV/EBITDA (x)	20.5	12.4	17.2	11.1	9.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	435	512	525
MIBG vs. Consensus (%)	-	-	2.6	15.8	23.6

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BUY

Share Price	MYR 8.08
12m Price Target	MYR 9.62 (+25%)
Previous Price Target	MYR 9.62

Company Description

Sunway Construction Group offers integrated construction services and has precast concrete business in Singapore.

Statistics

52w high/low (MYR)	8.29/5.53
3m avg turnover (USDm)	5.2
Free float (%)	36.0
Issued shares (m)	1,332
Market capitalisation	MYR10.8B
	USD2.7B

Major shareholders:

Sunway Bhd.	53.2%
Active Equity Sdn. Bhd.	7.3%
Employees Provident Fund	5.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	8	33
Relative to index (%)	3	7	22

Source: FactSet

Figure 1: Results summary

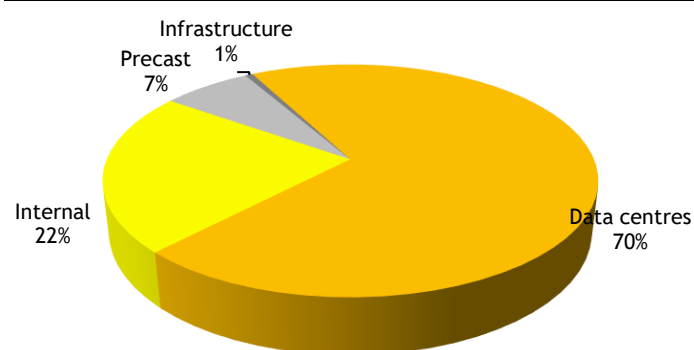
FY Dec (MYR m)	2Q26	2Q25	% YoY	4Q25	% QoQ	6M26	6M25	% YoY
Revenue	1,017.7	1,476.9	(31.1)	1,022.7	(0.5)	2,040.4	2,877.4	(29.1)
EBIT	111.3	114.6	(2.8)	134.7	(17.4)	246.0	224.1	9.8
Net interest inc/(exp)	15.8	5.2	203.0	18.1	(12.7)	33.8	6.6	413
Associate, JV profits	4.2	2.9	48.3	1.9	118.3	6.2	5.2	19.5
Pre-tax profit	131.3	122.6	7.1	154.7	(15.1)	286.0	235.8	21.3
Tax	(25.5)	(28.4)	(10.0)	(37.7)	(32.2)	(63.2)	(55.9)	13.1
Minority Interests	(2.2)	(10.3)	(79.0)	1.4	NM	(0.8)	(20.4)	(96.1)
Net profit	103.6	83.9	23.5	118.4	(12.5)	222.0	159.6	39.1
FD EPS (sen)	7.79	6.44	21.0	6.37	22.3	16.72	12.30	35.9
DPS (sen) - net	4.00	7.25	(44.8)	22.80	(82.5)	26.80	12.25	118.8
	2Q26	2Q25	+/- ppt	4Q25	+/- ppt	6M26	6M25	+/- ppt
EBIT margin (%)	10.9	7.8	3.2	13.2	(2.2)	12.1	7.8	4.3
Pretax margin (%)	12.9	8.3	4.6	15.1	(2.2)	14.0	8.2	5.8
Tax rate (%)	19.4	23.1	(3.7)	24.3	(4.9)	22.1	23.7	(1.6)
Segmental								
Revenue:	2Q26	2Q25	% YoY	4Q25	% QoQ	6M26	6M25	% YoY
Construction	941.6	1,433.5	(34.3)	950.6	(0.9)	1,892.2	2,803.4	(32.5)
Precast concrete	76.1	43.4	75.2	72.1	5.5	148.2	74.0	100.1
Total	1,017.7	1,476.9	(31.1)	1,022.7	(0.5)	2,040.4	2,877.4	(29.1)
EBIT								
Construction	108.9	115.1	(5.4)	130.6	(16.6)	239.4	224.1	6.9
Precast concrete	2.4	(0.6)	NM	4.1	(40.6)	6.5	(0.0)	NM
Total	111.3	114.6	(2.8)	134.7	(17.4)	246.0	224.1	9.8
EBIT margin (%)								
Construction	11.6	8.0	3.5	13.7	(2.2)	12.7	8.0	4.7
Precast concrete	3.2	(1.3)	4.5	5.7	(2.5)	4.4	(0.0)	4.4
Total	10.9	7.8	3.2	13.2	(2.2)	12.1	7.8	4.3

Source: Company, Maybank IBG Research (tabulation)

Results analysis

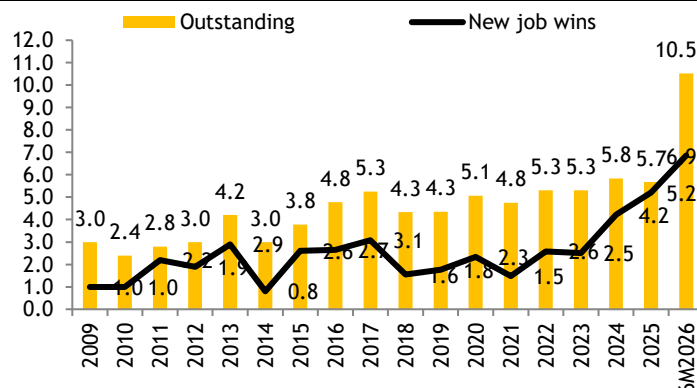
- 2Q26 net profit surged 24% YoY due to a higher proportion of higher margin data centre projects, and cost savings from completed data centre projects.
- 2Q26 net profit eased 13% QoQ largely due to non-recurrence of a write back in provision for doubtful debts of MYR20.4m in 1Q26.

Figure 2: Outstanding orderbook of MYR10.5b @ 30 Jun 2026



Source: Company data, Maybank IBG Research (chart)

Figure 3: Outstanding orderbook vs. new job wins (MYRb)



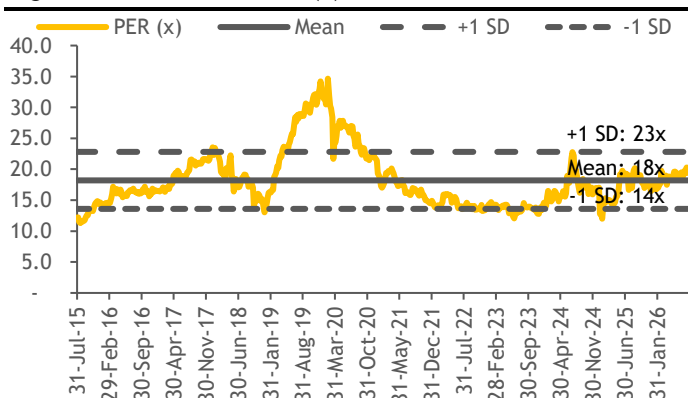
Note: Including precast, adjusted for revised value of KVLRT3 project
Source: Company data, Maybank IBG Research (chart)

Figure 4: New jobs win from 1Q25 to date

Quarter	Project	Client	Completion	MYRm
1Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties Sdn Bhd	Feb-26	167
1Q25	Bedok N8C14	LS Construction Pte Ltd	Dec-26	73
1Q25	K2 Building 4	K2 Strategic Infrastructure Malaysia Sdn Bhd	Mar-26	393
1Q25	RTS Transit Oriented Development (RTS TOD)	Sunway Integrated Properties Sdn Bhd	Nov-27	1,500
1Q25	ECI & Enabling Works - Shell 1 - Package A	Multinational Technology Company	Apr-25	50
1Q25	ECI & Enabling Works - Shell 1 - Package B	Multinational Technology Company	Apr-25	31
2Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	71
2Q25	General Contractor Works - Shell 1 - Package A	Multinational Technology Company	Feb-27	579
2Q25	General Contractor Works - Shell 1 - Package B	Multinational Technology Company	Feb-27	576
2Q25	K2 Building 4 - VO	K2 Strategic Infrastructure	Mar-26	65
2Q25	Jurong West N1C34	Lim Wen Heng Construction	Jun-28	25
2Q25	Kallang Whampoa C76	LS Construction	Apr-28	39
2Q25	LPS Term Contract Batch 16	Housing & Development Board	Jan-28	87
2Q25	Site Early Works - Shell 2 - Package A	Multinational Technology Company	Jan-26	44
2Q25	Site Early Works - Shell 2 - Package B	Multinational Technology Company	Jan-26	45
2Q25	Project CJ	Lian Beng Construction	Aug-27	61
3Q25	Sunway Square - Shell Advance Works	Sunway South Quay	Oct-25	1
3Q25	Project CQ	Sanchoon Builders	Aug-28	91
3Q25	JHB1X0 - B2 Piling	Yellowwood Properties	Feb-27	25
3Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	4
4Q25	JHB01 - Core & Shell Works	Multinational Technology Corporation	Nov-26	539
4Q25	Sunway Ipoh Mall Extension	Sunway Lost World Water Park	Sep-27	153
4Q25	General Contractor Works - Shell 2 - Package A	Multinational Technology Company	Oct-26	146
4Q25	General Contractor Works - Shell 2 - Package B	Multinational Technology Company	Oct-26	151
4Q25	Sunway Ipoh Mall Extension - Hotel	Sunway Lost World Water Park	May-29	224
4Q25	Sunway Ipoh Mall Extension - Office	Sunway Lost World Water Park	Apr-28	63
4Q25	Polyclinic at Clementi Close	Zheng Keng Engineering & Construction	Aug-26	5
1Q26	General Contractor Works - Shell 2 - Package A & B	Multinational Technology Company	May-27	1,146
2Q26	Core & Shell Structures, Campus Infrastructure, MEP Fit Out	International Hyperscaler	3Q28	1,750
2Q26	Change order for 2 substation projects in Johor	Multinational Technology Corporation	4Q27 & 2Q28	866
3Q26	MEP works for a data centre in Johor	Multinational Technology Corporation	4Q27	1,020
3Q26	MEP works for 2 data centres	Multinational Technology Company	Mar-28	1,044

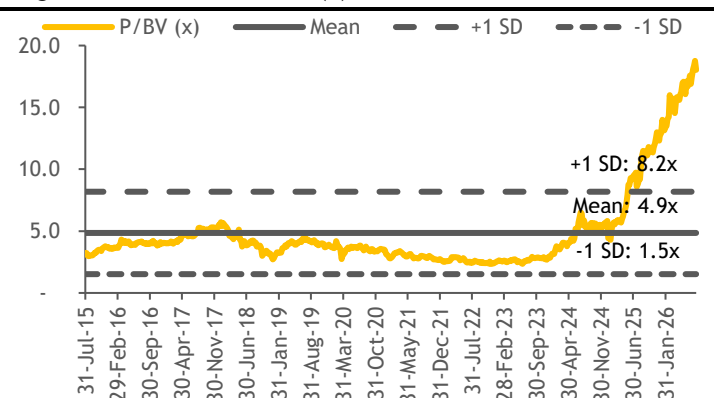
Source: Company

Figure 5: 12M forward P/E (x)



Source: Bloomberg, Maybank IBG Research

Figure 6: 12M forward P/B (x)

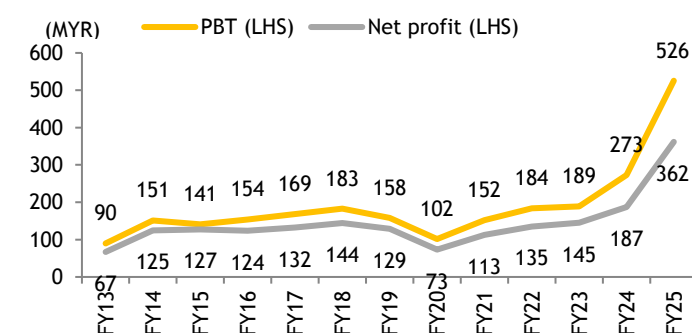


Source: Bloomberg, Maybank IBG Research

Value Proposition

- Malaysia's largest pure play construction group with an established brand name having commenced operations in 1981 with a cumulative revenue of >MYR45b.
- Operates on a fully integrated business model with 6 core operations: - (i) building construction; (ii) civil & infrastructure; (iii) foundation & geotechnics; (iv) mechanical, electrical & plumbing; (v) precast concrete products manufacturing; and (vi) sustainable energy.
- Completed special purpose building projects include KL Convention Centre, Sunway Shopping Mall.
- Completed civil projects include SILK, MEX, SKVE, BRT, KVMRT 1&2 and KVLRT.
- Experienced senior management team and support from the Sunway Group add onto its value proposition.

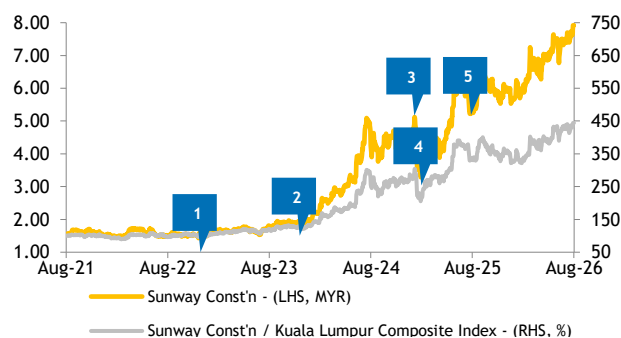
Pretax profit and net profit (since relisting on 28 Jul 2015)



Source: Company

Price Drivers

Historical share price trend



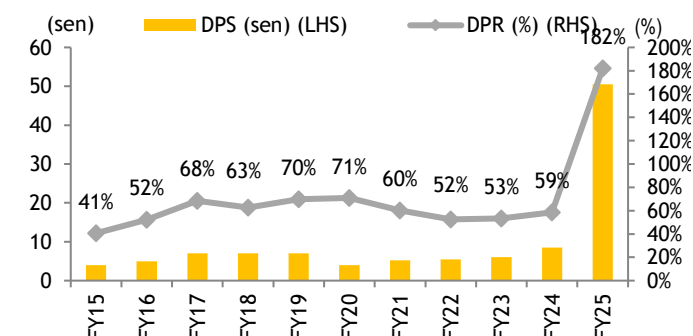
Source: Company, Maybank IBG Research

- Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
- Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
- Secured MYR4.22b of new contracts in 2024, a record high.
- US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.
- Malaysian Anti-Corruption Commission initiated an inquiry against an employee.

Financial Metrics

- 2 main earnings growth drivers are major new contracts and higher margins which may come from value engineering.
- ROEs of >20% since its relisting in 2015 are above peers, but this suffered a set-back in FY20A and FY21A due to the COVID-19 pandemic.
- ROEs rebounded to 19% in FY22A, 19% in FY23A, 22% in FY24A and 37% in FY25A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 182% (FY25A).

Dividends per share and dividend payout ratio



Source: Company

Swing Factors

Upside

- Larger-than-expected orderbook replenishment could lift sentiment on the stock although the earnings impact will only be felt in full at least a year later.
- Significant margin expansion for its existing orderbook coming from value engineering breakthrough.
- Government policy on high usage of IBS will be positive for SCGB's precast concrete products operation.

Downside

- Slower-than-expected work progress at existing projects will affect the timing of earnings recognition.
- The timing of mega infrastructure project roll-outs by the Government could affect orderbook replenishment.
- At the precast segment, significant increase in steel prices and stiffer competition could affect margins.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	25.2	19.0	23.9	18.0	16.4
Core P/E (x)	31.9	20.4	23.9	18.0	16.4
P/BV (x)	6.8	9.5	18.2	18.2	18.2
P/NTA (x)	6.8	9.5	18.2	18.2	18.2
Net dividend yield (%)	1.8	8.9	6.1	5.6	6.1
FCF yield (%)	11.8	21.3	6.1	14.3	9.8
EV/EBITDA (x)	20.5	12.4	17.2	11.1	9.5
EV/EBIT (x)	21.9	12.9	17.8	11.5	9.9

INCOME STATEMENT (MYR m)

Revenue	3,521.7	5,338.7	5,757.1	8,451.9	9,386.6
EBITDA	279.4	465.4	527.4	737.1	816.3
EBIT	262.2	448.2	508.8	709.9	786.1
Net interest income / (exp)	10.5	61.9	80.8	81.5	81.9
Associates & JV	0.3	15.3	15.3	15.3	15.3
Pretax profit	273.0	525.5	605.0	806.7	883.4
Income tax	(75.9)	(123.5)	(142.1)	(189.5)	(207.5)
Minorities	(10.1)	(40.3)	(16.5)	(24.3)	(27.0)
Reported net profit	186.9	361.8	446.3	592.9	648.9
Core net profit	186.9	361.8	446.3	592.9	648.9

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,015.8	2,000.1	1,993.4	2,914.0	3,303.9
Accounts receivable	1,795.1	1,567.1	1,690.0	2,481.0	2,755.3
Inventory	43.3	60.1	64.8	95.2	105.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	85.4	122.1	128.5	126.3	121.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	224.4	208.2	223.5	238.9	254.2
Other assets	432.3	466.5	373.6	280.7	187.8
Total assets	3,596.2	4,424.0	4,473.9	6,136.0	6,728.1
ST interest bearing debt	732.1	165.4	165.4	159.8	157.7
Accounts payable	1,911.3	3,186.4	3,419.5	5,044.3	5,603.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.1	152.3	144.7	142.5	142.5
Other liabilities	13.0	55.0	63.0	84.0	91.0
Total Liabilities	2,657.7	3,558.7	3,792.3	5,430.2	5,995.3
Shareholders Equity	877.9	783.9	583.6	583.6	583.6
Minority Interest	60.6	81.4	97.9	122.2	149.2
Total shareholder equity	938.5	865.3	681.6	705.8	732.8
Total liabilities and equity	3,596.2	4,424.0	4,473.9	6,136.0	6,728.1

CASH FLOW (MYR m)

Pretax profit	273.0	525.5	605.0	806.7	883.4
Depreciation & amortisation	17.3	17.2	18.5	27.2	30.2
Adj net interest (income)/exp	0.2	(13.1)	0.0	0.0	0.0
Change in working capital	534.7	1,134.9	198.4	896.4	367.4
Cash taxes paid	(88.6)	(104.0)	(134.0)	(168.8)	(199.6)
Other operating cash flow	(20.0)	58.6	(15.3)	(15.3)	(15.3)
Cash flow from operations	716.4	1,619.1	672.7	1,546.2	1,065.9
Capex	(9.4)	(44.1)	(25.0)	(25.0)	(25.0)
Free cash flow	707.0	1,575.0	647.7	1,521.2	1,040.9
Dividends paid	(116.0)	(274.8)	(646.6)	(592.9)	(648.9)
Equity raised / (purchased)	0.0	106.4	0.0	0.0	0.0
Change in Debt	(167.2)	(422.0)	(7.7)	(7.7)	(2.1)
Other invest/financing cash flow	127.6	(2.2)	0.0	0.0	0.0
Effect of exch rate changes	0.8	(5.1)	0.0	0.0	0.0
Net cash flow	552.3	977.3	(6.6)	920.6	389.9

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.8	51.6	7.8	46.8	11.1
EBITDA growth	13.9	66.6	13.3	39.8	10.7
EBIT growth	16.9	71.0	13.5	39.5	10.7
Pretax growth	44.7	92.5	15.1	33.3	9.5
Reported net profit growth	28.8	93.6	23.4	32.8	9.4
Core net profit growth	28.8	93.6	23.4	32.8	9.4
Profitability ratios (%)					
EBITDA margin	7.9	8.7	9.2	8.7	8.7
EBIT margin	7.4	8.4	8.8	8.4	8.4
Pretax profit margin	7.8	9.8	10.5	9.5	9.4
Payout ratio	58.6	182.0	144.9	100.0	100.0
DuPont analysis					
Net profit margin (%)	5.3	6.8	7.8	7.0	6.9
Revenue/Assets (x)	1.0	1.2	1.3	1.4	1.4
Assets/Equity (x)	4.1	5.6	7.7	10.5	11.5
ROAE (%)	21.8	43.2	64.6	100.4	109.9
ROAA (%)	5.6	9.0	10.0	11.2	10.1
Liquidity & Efficiency					
Cash conversion cycle	17.6	(54.5)	(100.1)	(87.4)	(99.3)
Days receivable outstanding	173.3	113.4	101.8	88.8	100.4
Days inventory outstanding	4.6	3.5	3.9	3.4	3.8
Days payables outstanding	160.3	171.3	205.9	179.7	203.5
Dividend cover (x)	1.7	0.5	0.7	1.0	1.0
Current ratio (x)	1.1	1.1	1.0	1.0	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.2	1.2	1.1	1.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	2.6	0.7	0.6	0.4	0.4
Capex/revenue (%)	0.3	0.8	0.4	0.3	0.3
Net debt/ (net cash)	(282.5)	(1,682.4)	(1,683.4)	(2,611.6)	(3,003.7)

Source: Company; Maybank IBG Research

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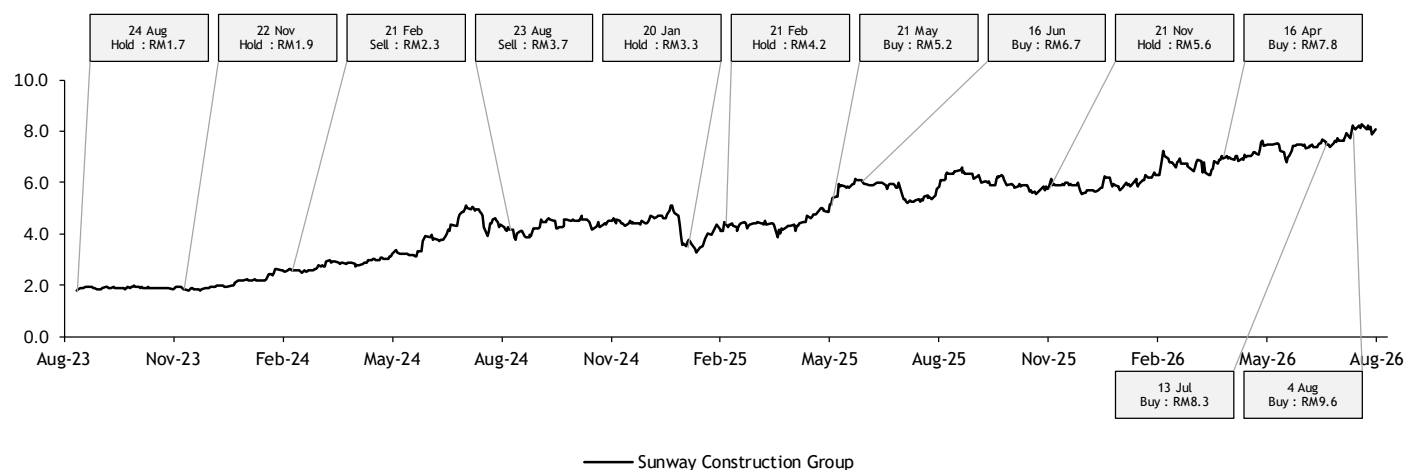
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