

26 August 2026

Construction & Engineering | Construction

Sunway Construction (SCGB MK)

Buy (Maintained)

Margins Still Holding Up Rather Well; Keep BUY

Target Price (Return): MYR10.07 (+25%)
Price (Market Cap): MYR8.08 (USD2,685m)
ESG score: 3.2 (out of 4)
Avg. Daily Turnover (MYR/USD): 22.2m/5.6m

- **Still BUY and MYR10.07 TP, 25% upside and c.4% FY27F yield.** Sunway Construction's 1H26 core net profit of MYR218.6m (+24% YoY) was in line with expectations, making up 49% and 51% of our and Street projections. SCGB announced an interim dividend of 4 sen, bringing the total dividend payout to 26.8 sen (vs our FY26F DPS of 50 sen), which at the current juncture translates to a 6.2% FY26F yield.
- **The construction arm's PBT grew 2.8% YoY in 2Q26** with a steady PBT margin of 13.3% (2Q25: 8.5%) amid a more favourable project mix with a higher proportion of advanced technology facility jobs (70% of outstanding orderbook). Meanwhile, its precast arm saw its PBT increase by fivefold to MYR6.5m in 2Q26 from MYR1.2m in 2Q25 amid higher contribution from all ongoing projects.
- **SCGB's latest construction orderbook stands at c.MYR10.4bn** as of end 2Q26 (also includes the latest variation orders) compared to MYR6.7bn as of end 2Q25 with MYR6.9bn of orders secured YTD-FY26 (vs our FY26 job replenishment target of MYR8.5bn). SCGB has MYR14.2bn (down from MYR15.3bn in 1Q26) worth of active tenders as of end 2Q26.
- **We also estimate that c.50% of SCGB's MYR10.5bn outstanding orderbook** comes from new FY26 wins. We expect the jobs secured between February to August to see more meaningful recognition towards 4Q26 and 1Q27. Meanwhile, general contractor works for Shell 1 and Shell 2 for a US-based multinational corporation (MNC) data centre (DC) (excluding the latest variation order in August) is slated for completion in 2Q27 and therefore should progress higher along the S-curve in 2H26. Other key jobs slated to see further ramp up towards late FY26 include the JHB01 DC core and shell works awarded in Dec 2025 but slated for full completion by 4Q26.
- **Earlier completion for a DC project is highly likely.** Moreover, we do not discount the possibility of SCGB completing the project services request (PSR) MNC DC (excluding the JB01 and JB02 package) ahead of time as the said job which was targeted for completion in 2Q27 has reached a 90% completion rate as of end 2Q26.
- **Key potential near-term wins** may stem from: i) Core and shell plus mechanical, electrical and plumbing (MEP) works for a DC which SCGB was involved for substation works; ii) the remaining phase of JHB1X0 DC in Sedenak and iii) the residential portion of the Bukit Chagar Rapid Transit System Link Transit Oriented Development.
- **No changes to our earnings estimates** as results were in line with our expectations. Hence, our TP of MYR10.07 (derived by pegging a target P/E of 23.5x to FY27F EPS and bakes in a 4% ESG premium) is unchanged. A catalyst would be if SCGB secures new DC jobs beyond the current states that it is involved in. Key risk: Sluggish job wins.

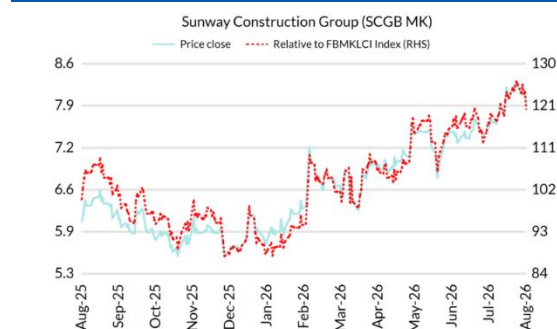
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	42.8	5.6	8.5	22.6	32.7
Relative	39.4	3.6	7.1	23.6	24.0
52-wk Price low/high (MYR)				5.53–8.29	



Source: Bloomberg

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	3,522	5,339	5,835	6,428	6,669
Recurring net profit (MYRm)	171	425	444	545	560
Recurring net profit growth (%)	13.3	148.3	4.5	22.7	2.7
Recurring P/E (x)	60.8	24.6	23.9	19.6	19.1
P/B (x)	11.9	9.7	12.4	10.7	9.4
P/CF (x)	14.6	6.5	156.4	(52.2)	15.0
Dividend Yield (%)	1.1	6.3	6.2	3.8	3.9
EV/EBITDA (x)	38.4	16.9	16.5	13.2	12.6
Return on average equity (%)	22.0	36.8	45.5	58.4	52.3
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 total emissions increased by 26% YoY in FY25, Scope 1 emissions were lower by 3.5% YoY in FY25.	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	0
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 integrated the latest emission factors and expanded our Scope 3 coverage to include 6 out of 15 categories as part of our 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: 3.2 (out of 4)

Last Updated: 30 May 2026

E Score: 3.3 (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 the group's 2030 target. This includes offsets generated from rooftop solar panels on assets at Sunway Enterprise Park and Sunway Precast Industries.

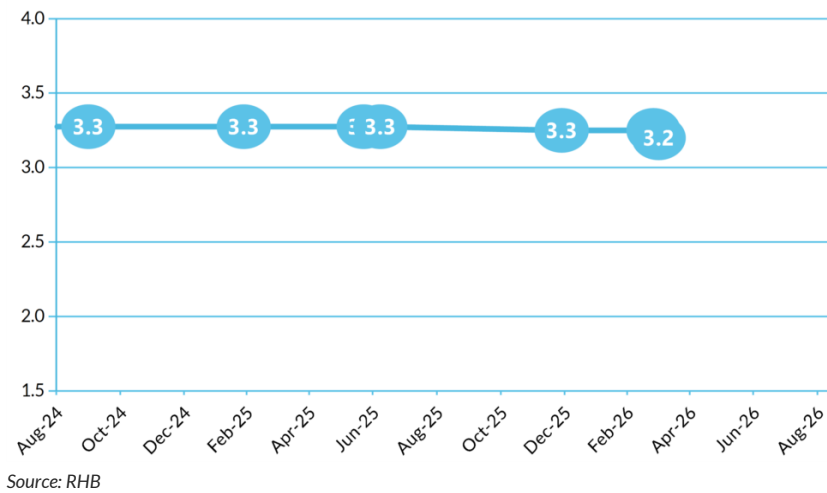
S Score: 3.2 (EXCELLENT)

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



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Financial Exhibits

Asia	Forecasts and Valuation (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Malaysia	Recurring EPS	0.13	0.33	0.34	0.41	0.42
Construction & Engineering	DPS	0.09	0.51	0.50	0.31	0.32
Sunway Construction	BVPS	0.68	0.83	0.65	0.76	0.86
SCGB MK	Return on average equity (%)	22.0	36.8	45.5	58.4	52.3
Buy						
Valuation basis	Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
We value the company based on FY27F P/E of 23.5x. Sunway Construction's minimal net debt position allows it to gear up for more jobs moving forward.	Recurring P/E (x)	60.82	24.64	23.88	19.60	19.08
	P/B (x)	11.9	9.7	12.4	10.7	9.4
	FCF Yield (%)	6.8	15.0	0.5	(2.1)	6.5
	Dividend Yield (%)	1.1	6.3	6.2	3.8	3.9
	EV/EBITDA (x)	38.42	16.91	16.52	13.25	12.56
	EV/EBIT (x)	38.04	19.32	18.11	14.26	13.51
Key drivers	Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Sunway Construction's earnings are backed by:	Total turnover	3,522	5,339	5,835	6,428	6,669
i. An outstanding order backlog of MYR10.5bn, of which >90% is from construction, which would keep the firm busy for the next three years;	Gross profit	478	463	1,540	1,511	1,453
ii. Recurring orders from its parent company.	EBITDA	260	512	576	776	793
	Depreciation & amortisation	3	(64)	(50)	(55)	(56)
	Operating profit	262	448	526	721	737
	Net interest	11	62	76	65	57
	Pre-tax profit	273	526	603	772	791
	Taxation	(76)	(123)	(148)	(208)	(206)
	Reported net profit	187	362	444	545	560
	Recurring net profit	171	425	444	545	560
Key risks	Cash Flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Slowdown in job wins.	Change in working capital	534	528	(437)	(824)	70
	Cash flow from operations	716	1,617	68	(205)	713
	Capex	(9)	(44)	(15)	(15)	(14)
	Cash flow from investing activities	138	(27)	(25)	(24)	(21)
	Dividends paid	(116)	(305)	(667)	(409)	(420)
	Cash flow from financing activities	(303)	(1,182)	(598)	(115)	(266)
	Cash at beginning of period	470	1,016	2,000	1,318	757
	Net change in cash	551	408	(555)	(344)	426
	Ending balance cash	1,021	1,425	1,447	977	1,186
Company profile	Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
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	1,016	2,000	1,318	757	1,108
i. Foundation & geotechnical engineering services;	Tangible fixed assets	173	182	188	188	71
ii. Mechanical, electrical, and plumbing services.	Total investments	225	208	156	61	61
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 assets	3,596	4,424	4,360	3,569	3,898
	Short-term debt	732	158	158	208	258
	Total long-term debt	1	152	152	152	152
	Total liabilities	2,658	3,256	3,424	2,514	2,729
	Total equity	939	1,168	936	1,054	1,169
	Total liabilities & equity	3,596	4,424	4,360	3,569	3,898
	Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
	Revenue growth (%)	31.8	51.6	9.3	10.2	3.7
	Recurrent EPS growth (%)	13.3	146.8	3.2	21.8	2.7
	Gross margin (%)	13.6	8.7	26.4	23.5	21.8
	Operating EBITDA margin (%)	7.4	9.6	9.9	12.1	11.9
	Net profit margin (%)	5.3	6.8	7.6	8.5	8.4
	Dividend payout ratio (%)	58.6	182.1	150.0	75.0	75.0
	Capex/sales (%)	0.3	0.8	0.3	0.2	0.2
	Interest cover (x)	4.02	9.56	29.85	27.46	28.33

Source: Company data, RHB

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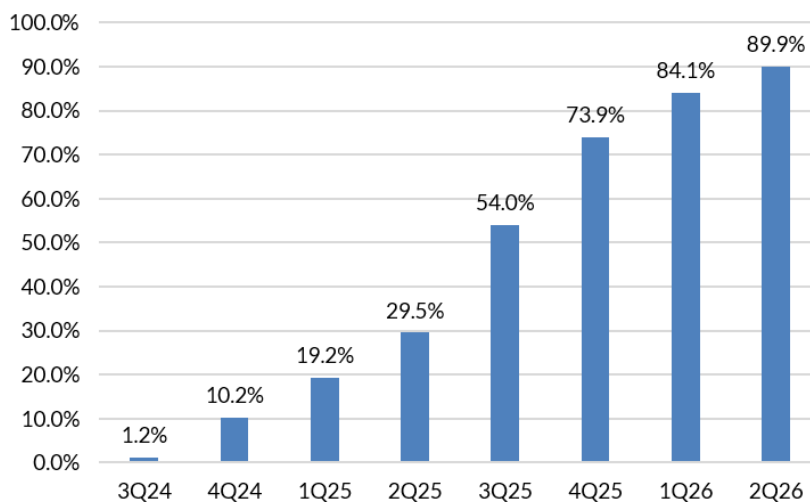
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	2Q25	1Q26	2Q26	QoQ (%)	YoY (%)	1H25	1H26	YoY (%)	Comments
Revenue	1,476.9	1,022.7	1,017.7	(0.5)	(31.1)	2,877.4	2,040.4	(29.1)	Better progress billings from DC jobs
EBIT	114.6	134.7	111.3	(17.4)	(2.8)	224.1	246.0	9.8	
EBIT margin (%)	7.8	13.2	10.9			7.8	12.1		
Interest expense	(12.8)	(4.4)	(4.3)	(3.3)	(66.6)	(25.7)	(8.7)	(66.2)	
Interest income	18.0	22.5	20.0	(10.9)	11.4	32.2	42.5	31.8	
Pretax profit	122.6	154.7	131.3	(15.1)	7.1	235.8	286.0	21.3	
Pretax margin (%)	8.3	15.1	12.9			8.2	14.0		
Tax	(28.4)	(37.7)	(25.5)	(32.2)	(10.0)	(55.9)	(63.2)	13.1	
Effective tax rate (%)	(1.9)	(24.7)	(20.1)			(24.2)	(22.6)		
Minority interest	(10.3)	1.4	(2.2)	(257.8)	(79.0)	(20.4)	(0.8)	(96.1)	
Net profit	83.9	118.4	103.6	(12.5)	23.5	159.6	222.0	39.1	
Core profit	94.0	114.3	104.3	(8.8)	11.0	176.3	218.6	24.0	Within expectations
Core net margin (%)	6.4	11.2	10.2			6.1	10.7		

Source: Company data, RHB

Figure 2: Cumulative progress of the PSR MNC DC job – we do not discount the possibility of early completion given its 89.9% completion (including the latest extra works) as of end 2Q26 while its initial targeted completion was in 2Q27



Source: Company data, RHB

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

Period	Individual progress between each quarter	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%
Between 1Q26 and 2Q26	5.8%	89.9%

Source: Company data, RHB

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

Period	Project value (MYRm)	Targeted completion	Progress as of end 2Q26	Percentage of balance of works
General contractor works for Shell 1 MNC	1,546	2Q27	49%	51%
General contractor works for Shell 2 MNC excluding the latest variation order in August worth MYR1.02bn	1,532	2Q27	c.18% (estimated by RHB)	82%
Core and shell works for JHB01 DC (before MEP fit out work were awarded in August)	539	4Q26 (timeline before MEP fit out works were awarded in August)	40% (estimated by RHB)	60%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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