

First Read

Sunway Construction

Another record year in sight

Sequential earnings delivery

Sunway Construction's (SunCon) H126 core earnings came in at RM218.6m (+24% YoY), making up 49%/51% of UBSe/consensus estimates respectively, which we deem to be within expectations. Earnings growth remained margin led, with PBT margins for the period expanding 5.8ppts to 14% despite a 29% decline in revenue. This supports our view that SunCon's margin profile has structurally improved as higher margin data centre works forms a larger share of revenue (estimated at 70% for Q226). On a sequential basis, Q226 core earnings came in at RM104.2m (-9% QoQ, +11% YoY), sustaining the quarterly earnings run rate of >RM100m, while revenue remained above RM1bn. The Group declared a 4 sens interim dividend (vs 7.25 sens in Q225).

Data centre expansion in full swing; tender book near peak despite record wins

YTD contract wins stand at RM6.8bn (vs our estimates of RM7bn), boosting outstanding order book to a record RM10.5bn, nearly twice its 2025 revenue. Data centre contracts accounted for approximately 92% of these wins, all from repeat clients expanding or fitting out existing campuses. Despite the strong replenishment, the active tender book remains near its peak at RM14.2bn (Q126: RM15.3bn), with >70% comprising data centre opportunities. Overall, this allows us to remain constructive of the data centre build out theme within Malaysia, and SunCon's position as a prime beneficiary.

Order book pipeline more than filling

Having exceeded its initial RM6bn replenishment guidance, SunCon raised its 2026 target to RM7-9bn. We raise our replenishment assumption to RM9bn, underpinned by further follow-on awards from existing clients. Near-to-medium term opportunities include: i) additional general contractor packages for an MNC's Shell 2, ii) potential general contractor packages for the same client's Shell 3, iii) Phases 2 and 3 of the Serendah campus, and iv) full core and shell and MEP packages for JB01 and JB02. While the [potential sale of Vantage's Malaysian assets](#) could push JHB1X0 Building 2's main works into next year, we do not view this negatively. The broader pipeline remains more than sufficient, while the sizeable package could instead provide a meaningful boost to 2027E replenishment.

Raise 2026-28E earnings by 3-6%, PT to RM10.50

We raise our 2026-28 earnings forecasts by 3-6% following the increase in our order book replenishment assumption. If the stars are aligned, the RM9bn assumption could very well be exceeded given the lumpy nature of data centre awards, as SunCon requires only another RM2.1bn of wins. We reiterate Buy and raise our PT to RM10.50 (from RM10.00), still based on 22.6x target PE (+1SD over 5-year mean) pegged to average of 2027/28E EPS.

Equities

Malaysia
Industrial Services

12-month rating **Buy**

12m price target **RM10.50**
Prior : RM10.00

Price (24 Aug 2026) **RM8.08**

RIC: SCOG.KL BBG: SCGB MK

Trading data and key metrics

52-wk range	RM8.29-5.53
Market cap.	RM10.4b/US\$2.58b
Shares o/s	1,293m (ORD)
Free float	16%
Avg. daily volume ('000)	2,791
Avg. daily value (m)	RM21.3
Common s/h equity (12/26E)	RM0.59b
P/BV (12/26E)	17.7x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (RM)

	From	To	% ch	Cons.
12/26E	0.34	0.35	3	0.33
12/27E	0.44	0.46	6	0.37
12/28E	0.45	0.47	4	0.39

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Highlights (RMm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	2,671	3,522	5,339	5,323	7,724	8,179	7,075	6,555
EBIT (UBS)	224	262	448	573	787	779	735	682
Net earnings (UBS)	145	187	362	457	596	602	567	516
EPS (UBS, diluted) (RM)	0.11	0.14	0.28	0.35	0.46	0.47	0.44	0.40
DPS (net) (RM)	0.06	0.09	0.51	0.51	0.46	0.47	0.44	0.40
Net (debt) / cash	(345)	284	1,690	1,232	1,717	1,723	1,422	1,290
Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
EBIT (UBS) margin %	8.4	7.4	8.4	10.8	10.2	9.5	10.4	10.4
ROIC (EBIT) %	30.1	37.1	(148.6)	(63.0)	(76.0)	(60.0)	(63.1)	(70.7)
EV/EBITDA (UBS core) x	8.6	16.4	12.2	14.8	10.8	10.6	11.4	12.5
P/E (UBS, diluted) x	15.6	25.2	18.7	22.8	17.5	17.3	18.4	20.2
Equity FCF (UBS) yield %	(14.7)	15.6	22.7	1.9	10.3	5.8	2.5	3.7
Dividend yield (net) %	3.4	2.3	9.6	6.3	5.7	5.8	5.4	5.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of RM 8.08 on 24-Aug-2026

Figure 1: Sunway Construction's results overview

FYE 31 Dec (RM'm)	Q225	Q126	Q226	QoQ % chg	YoY % chg	H125	H126	YoY % chg
Revenue	1,476.9	1,022.7	1,017.7	(0.5)	(31.1)	2,877.4	2,040.4	(29.1)
Construction	1,433.5	950.6	941.6	(0.9)	(34.3)	2,803.4	1,892.2	(32.5)
Precast	43.4	72.1	76.1	5.5	75.2	74.0	148.2	100.1
Operating Profit	114.6	134.7	111.3	(17.4)	(2.8)	224.1	246.0	9.8
% Margin	7.8	13.2	10.9	(2.2 ppt)	3.2 ppt	7.8	12.1	4.3 ppt
Construction	115.1	130.6	108.9	(16.6)	(5.4)	224.1	239.4	6.9
% Margin	8.0	13.7	11.6	(2.2 ppt)	3.5 ppt	8.0	12.7	4.7 ppt
Precast	(0.6)	4.1	2.4	(40.6)	NA	(0.0)	6.5	NA
% Margin	(1.3)	5.7	3.2	(2.5 ppt)	4.5 ppt	(0.0)	4.4	4.4 ppt
Profit before Tax	122.6	154.7	131.3	(15.1)	7.1	235.8	286.0	21.3
% Margin	8.3	15.1	12.9	(2.2 ppt)	4.6 ppt	8.2	14.0	5.8 ppt
Construction	121.4	148.7	124.8	(16.1)	2.8	233.4	273.6	17.2
% Margin	8.5	15.6	13.3	(2.4 ppt)	4.8 ppt	8.3	14.5	6.1 ppt
Precast	1.2	6.0	6.5	8.4	431.0	2.5	12.4	404.8
% Margin	2.8	8.3	8.5	0.2 ppt	5.7 ppt	3.3	8.4	5.1 ppt
PATMI	83.9	118.4	103.6	(12.5)	23.5	159.6	222.0	39.1
Core PATMI	94.0	114.3	104.2	(8.9)	10.8	176.3	218.6	24.0

Source: Bursa Malaysia, Company data

Figure 2: Sunway Construction's detailed order book as at August 2026

AS AT JUNE-26 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
DATA CENTRE			7,358	70%
JHBIXO - DATA CENTRE & TIW*	4Q 2026	4,146	49	
JHBIXO - BUILDING 2*	1Q 2027	196	90	
JHB01 - CORE & SHELL WORKS AND MEP FIT-OUT*	4Q 2027	1,561	1,346	
GENERAL CONTRACTOR WORKS - SHELL 1 - MNC*	2Q 2027	1,546	788	
GENERAL CONTRACTOR WORKS - SHELL 2 - MNC*	1Q 2028	2,576	2,295	
PSR - MNC*	2Q 2027	801	81	
PSR - MNC - JB01	2Q 2028	558	558	
PSR - MNC - JB02	4Q 2027	346	346	
K2 BUILDING 4 + VO	3Q 2026	458	53	
DATA CENTRE - SERENDAH	3Q 2028	1,750	1,750	
INFRASTRUCTURE/PILING			10	0%
RTS LINK PACKAGE 1B AND PACKAGE 5	3Q 2026	558	10	
INDIA			51	0%
THORAPALLI - JITTANDAHALLI (TJ)	3Q 2026	508	51	
SINGAPORE			727	7%
PRECAST	VARIOUS	971	617	
NEW ORDER 2026 - EXTERNAL	VARIOUS	110	109	
INTERNAL - SUNWAY GROUP			2,369	23%
SUNMED PH3 FIT-OUT	3Q 2026	122	31	
RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)	4Q 2027	1,500	1,054	
SUNWAY IPOH MALL	3Q 2027	873	572	
SUNWAY IPOH MALL EXTENSION - HOTEL	2Q 2029	224	224	
SUNWAY IPOH MALL EXTENSION - OFFICE	2Q 2028	63	62	
SUNWAY IPOH STAFF QUARTERS - PILING	3Q 2026	9	6	
SUNWAY MEDICAL ISKANDAR	3Q 2030	400	400	
SUNWAY SANCTUARY FIT OUT WORKS	4Q 2027	20	20	
GRAND TOTAL @ JUNE 2026		19,297	10,515	
RED : SECURED IN 2026		6,858	6,691	

* included variation order secured in 2026

Source: Company data

Forecast returns

Forecast price appreciation	30.0%
Forecast dividend yield	6.3%
Forecast stock return	36.2%
Market return assumption	8.6%
Forecast excess return	27.6%

Company Description

Sunway Construction is the largest pure-play construction group in Malaysia in terms of revenue and is the flagship construction arm for Sunway Berhad, a prominent property developer. It has over 40 years of experience in the construction industry and provides a full range of integrated design and construction services, including building, infrastructure, foundation and geotechnical engineering; mechanical, electrical and plumbing (MEP) services; manufacturing and sales of precast concrete products; as well as renewable energy services.

Valuation Method and Risk Statement

Sunway Construction: Based on 22.6x target PE (+1SD over 5-year mean) pegged to average of 2027/28E EPS.

We think the main downside risks to our earnings estimates, price target and rating are any abrupt changes in new construction job flows that could affect sentiment and construction progress. Other risks are raw material prices and labour costs, which are the key drivers of construction margins. We believe risks to our earnings estimates, price target and rating include abrupt changes in: 1) the momentum of new construction job flow; 2) raw material and labour costs, which could materially affect construction margins. Upside risks include new orders and margins beating our forecasts.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Sunway Construction

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	Margins should surprise on the upside.
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	4
7. What's driving the difference?	Margins should surprise on the upside.
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	November 20, 2026
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	Expect announcements on data centre wins.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 June 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

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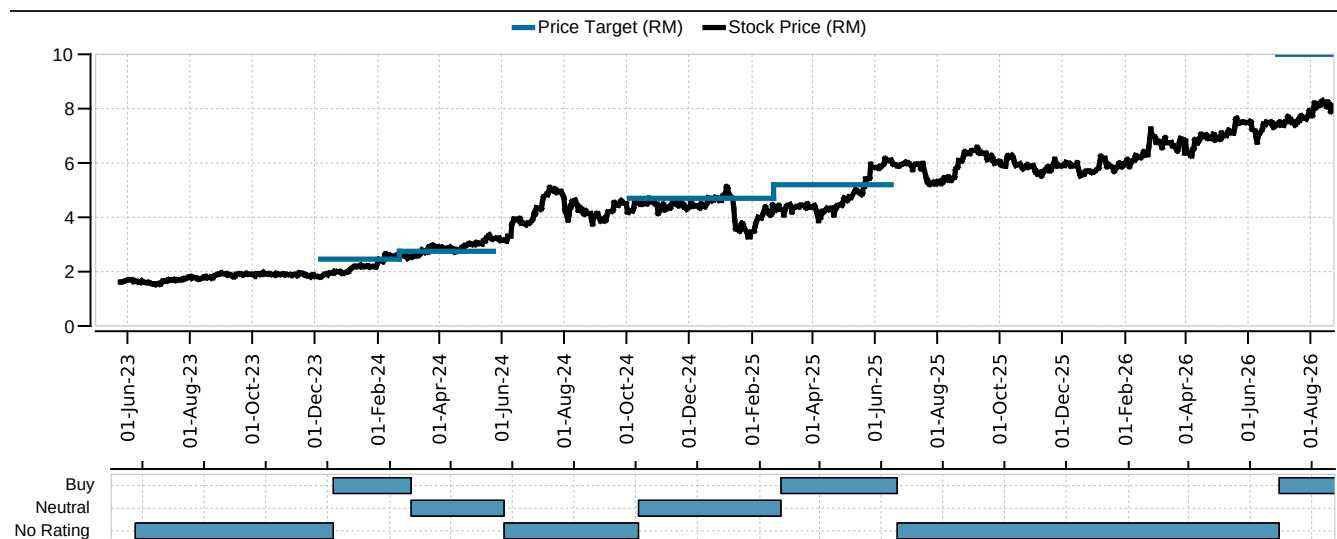
Company Name	Reuters	12-month rating	Price	Price date
Sunway Construction ^{13,3,6}	SCOG.KL	Buy	RM8.08	24 Aug 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Sunway Construction (RM)



Date	Stock Price (RM)	Price Target (RM)	Rating
2023-05-24	1.65	-	No Rating
2023-12-06	1.81	2.46	Buy
2024-02-21	2.61	2.75	Neutral
2024-05-23	3.20	-	No Rating
2024-10-03	4.19	4.70	Neutral
2025-02-21	4.45	5.20	Buy
2025-06-16	6.09	-	No Rating
2026-06-29	7.40	10.00	Buy

Source: UBS Global Research; LSEG Eikon as of 24-Aug-2026. All prices as of local market close. Ratings as of date shown.

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