Shariah Compliant

Construction

Malaysia

Sunway Construction Group (SCGB MK)

Record orderbook, resilient outlook

Maintain BUY call and MYR9.62 TP

3Q26 earnings and dividends were within our and consensus expectations. Positively, 3Q26 DPR returned to 100% (2Q26: 51%). YTD job wins and orderbook are at record highs. We maintain our earnings estimates which are based on FY26E/FY27E/FY28E job wins of MYR10b/MYR8b/MYR8b. It is 'business as usual' with its American headquartered data centre clientele. Our unchanged TP of MYR9.62 is based on 19x FY27E P/E or 1x higher than its long term 12M forward P/E mean.

Earnings in-line and DPR reverted to 100%!

3Q26 net profit of MYR105.1m (+25% YoY, +1% QoQ) brought 9M26 net profit to MYR327.1m (+34% YoY) which was within our and consensus expectations at 74% of our and 75% of consensus FY estimate. More importantly, the third interim DPS of 7.9sen was up 98% QoQ as SCGB reemployed 100% DPR in 3Q26 from 51% in 2Q26. As we flagged before, SCGB does not have to conserve a lot of cash even if decides to invest in Corporate Renewable Energy Supply Scheme (CRESS) projects as they are typically ≥70% debt financed (link).

YTD job wins and orderbook at record highs

YTD job wins and outstanding orderbook both stand at record highs of MYR9.8b and MYR12.5b respectively (Fig. 3). Tenderbook grew to MYR15.7b across >600MW of IT load capacity in 3Q26 (including CRESS projects, we gather) from MYR14.2b across >700MW of IT load capacity in 2Q26. We maintain our earnings estimates which are based on FY26E/FY27E/FY28E job wins of MYR10b/MYR8b/MYR8b. As we elaborated before, we identified MYR12.2b worth of 'high conviction' potential job wins for FY27E (Fig. 4).

Cautiously optimistic even with AI chip curbs

We expect 4Q26 revenue and profit to be sequentially better QoQ as construction of its first data centre job in Serendah worth MYR1.75b accelerates. As 100% of its data centre clientele is headquartered in the United States, SCGB stated that it is 'business as usual' (link). We understand that there has been no stop work orders from its data centre clients and no cancellation in requests for proposal for upcoming projects from its existing data centre clientele.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,522	5,339	5,679	9,111	9,367
EBITDA	279	465	522	817	854
Core net profit	187	362	442	650	678
Core EPS (sen)	14.5	27.7	33.6	49.4	51.4
Core EPS growth (%)	28.8	91.4	21.0	47.1	4.2
Net DPS (sen)	8.5	50.5	43.6	49.4	51.4
Core P/E (x)	31.9	20.4	22.3	15.2	14.6
P/BV (x)	6.8	9.5	15.2	15.2	15.2
Net dividend yield (%)	1.8	8.9	5.8	6.6	6.9
ROAE (%)	21.8	43.2	61.0	98.7	102.8
ROAA (%)	5.6	9.0	9.9	11.7	10.1
EV/EBITDA (x)	20.5	12.4	15.8	8.7	8.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	437	578	604
MIBG vs. Consensus (%)	-	-	1.2	12.6	12.2

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BUY

Share Price	MYR 7.50
12m Price Target	MYR 9.62 (+34%)
Previous Price Target	*MYR 9.62*

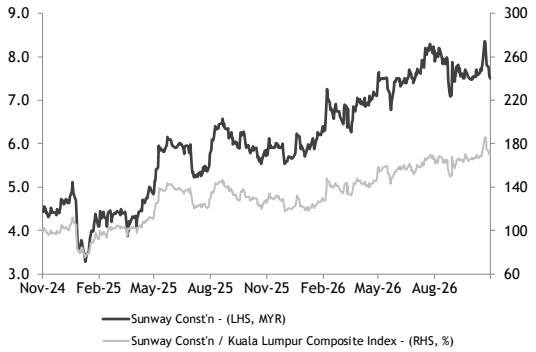
Company Description

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

Statistics

52w high/low (MYR)	8.36/5.53
3m avg turnover (USDm)	7.3
Free float (%)	34.1
Issued shares (m)	1,332
Market capitalisation	MYR10.0B
	USD2.4B
Major shareholders:	
Sunway Bhd.	53.2%
Active Equity Sdn. Bhd.	7.3%
Employees Provident Fund	5.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(7)	28
Relative to index (%)	2	2	33

Source: FactSet

Figure 1: Results summary

FY Dec (MYR m)	3Q26	3Q25	% YoY	2Q26	% QoQ	9M26	9M25	% YoY
Revenue	1,072.7	1,445.2	(25.8)	1,017.7	5.4	3,113.1	4,322.6	(28.0)
EBIT	**113.6**	**95.7**	**18.8**	**111.3**	**2.1**	**359.6**	**319.7**	**12.5**
Net interest inc/(exp)	15.3	26.0	(40.9)	15.8	(2.8)	49.2	32.5	51
Associate, JV profits	6.3	5.4	15.1	4.2	47.7	12.5	10.6	17.3
Pre-tax profit	**135.2**	**127.1**	**6.4**	**131.3**	**3.0**	**421.2**	**362.9**	**16.1**
Tax	(28.5)	(30.7)	(7.0)	(25.5)	11.7	(91.7)	(86.5)	6.0
Minority Interests	(1.6)	(12.6)	(87.0)	(2.2)	(24.8)	(2.4)	(33.0)	(92.6)
Net profit	**105.1**	**83.8**	**25.4**	**103.6**	**1.4**	**327.1**	**243.4**	**34.4**
FD EPS (sen)	7.88	6.34	24.3	7.79	1.2	24.60	18.64	32.0
DPS (sen) - net	7.90	29.25	(73.0)	4.00	97.5	34.70	41.50	(16.4)
	3Q26	**3Q25**	**+/- ppt**	**2Q26**	**+/- ppt**	**9M26**	**9M25**	**+/- ppt**
EBIT margin (%)	10.6	6.6	4.0	10.9	(0.3)	11.6	7.4	4.2
Pretax margin (%)	12.6	8.8	3.8	12.9	(0.3)	13.5	8.4	5.1
Tax rate (%)	21.1	24.1	(3.0)	19.4	1.6	21.8	23.8	(2.1)
Segmental								
Revenue:	**3Q26**	**3Q25**	**% YoY**	**2Q26**	**% QoQ**	**9M26**	**9M25**	**% YoY**
Construction	995.2	1,387.4	(28.3)	941.6	5.7	2,887.3	4,190.8	(31.1)
Precast concrete	77.6	57.8	34.3	76.1	2.0	225.8	131.8	71.3
Total	**1,072.7**	**1,445.2**	**(25.8)**	**1,017.7**	**5.4**	**3,113.1**	**4,322.6**	**(28.0)**
EBIT								
Construction	115.2	96.7	19.1	108.9	5.8	354.6	320.8	10.6
Precast concrete	(1.5)	(1.0)	51.7	2.4	NM	5.0	(1.0)	NM
Total	**113.6**	**95.7**	**18.8**	**111.3**	**2.1**	**359.6**	**319.7**	**12.5**
EBIT margin (%)	**3Q26**	**3Q25**	**+/- ppt**	**2Q26**	**+/- ppt**	**9M26**	**9M25**	**+/- ppt**
Construction	11.6	7.0	4.6	11.6	0.0	12.3	7.7	4.6
Precast concrete	(2.0)	(1.8)	(0.2)	3.2	(5.2)	2.2	(0.8)	3.0
Total	**10.6**	**6.6**	**4.0**	**10.9**	**(0.3)**	**11.6**	**7.4**	**4.2**

Source: Company, Maybank IBG Research (tabulation)

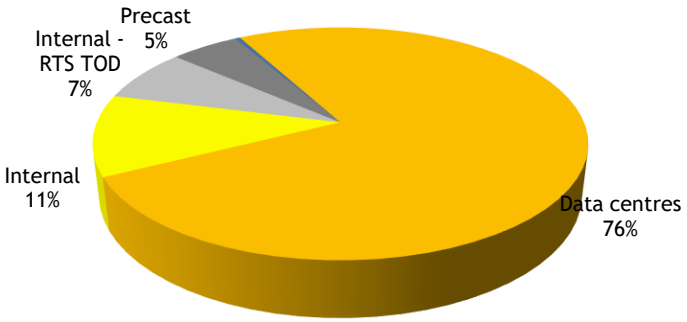
Results analysis

- 3Q26 revenue fell 26% YoY due to accelerated progress across several data centre and in house projects in 3Q25. Yet, 3Q26 net profit grew 25% YoY due to improved EBIT margin (+4ppts YoY) thanks to cost savings from value engineering and procurement savings.

- 3Q26 revenue and net profit were flattish QoQ due to revenue and profit recognition from hyperscale data centre contracts (76% of orderbook) not having gathered momentum yet.

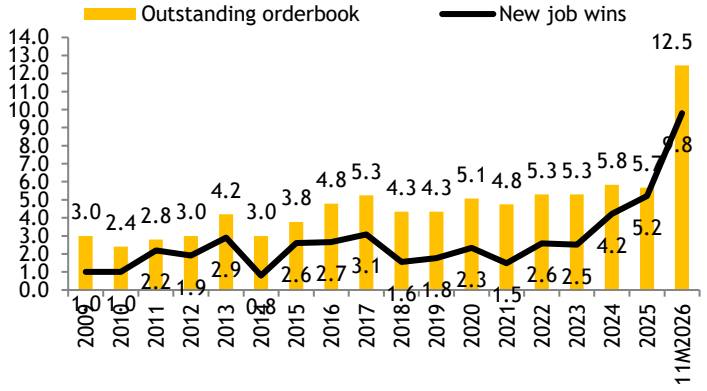
- 9M26 net profit grew 34% YoY due to improved EBIT margin (+4ppts YoY) thanks to reversal of bad debts (MYR22.8m), early completion bonuses from data centre projects, and cost savings from value engineering and procurement savings.

Figure 2: Outstanding orderbook of MYR12.5b @ 30 Sep 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

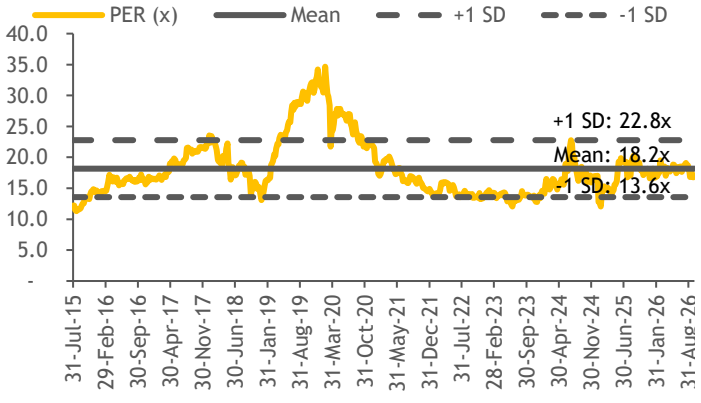
Source: Company data, Maybank IBG Research (chart)

Figure 4: Potential job wins pipeline

Period	Description	Value (MYRb)
FY27E	Third hyperscale data centre in Serendah	1.7
FY27E	Fourth hyperscale data centre in Serendah	1.7
FY27E	2 hyperscale data centres in Cyberjaya and Bukit Jalil	2.2
FY27E	2 hyperscale data centres in Johor Bahru	3.0
FY27E	Co-location data centre expansion in Johor Bahru	1.6
FY27E	CRESS programme	2.0
FY27E total		**12.2**

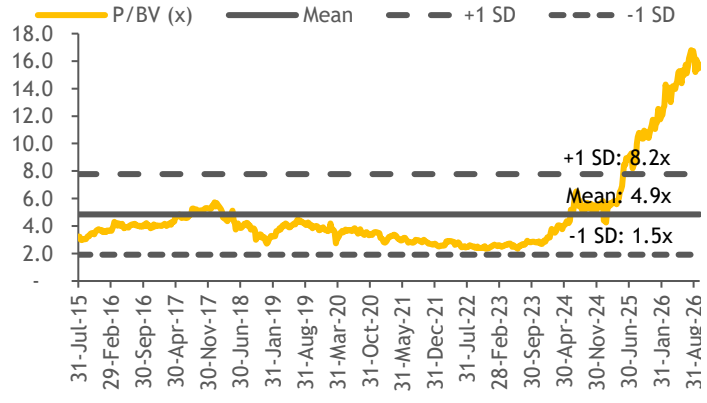
Source: Company

Figure 5: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

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

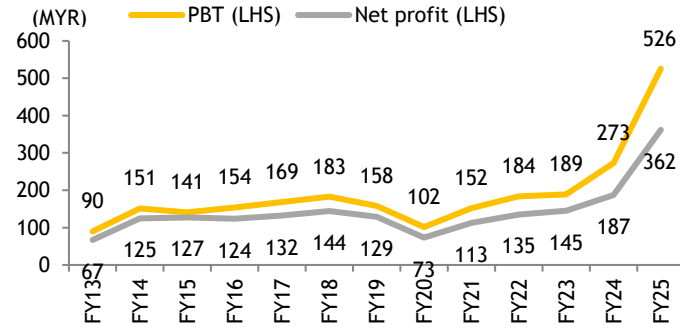


Source: Bloomberg, Maybank IBG Research

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.

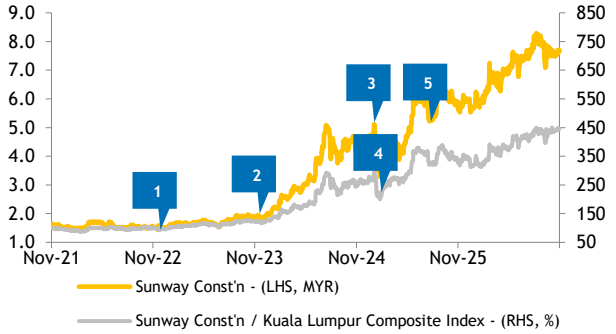
Pretax profit and net profit (since relisting on 28 Jul 2015)



Source: Company

Price Drivers

Historical share price trend



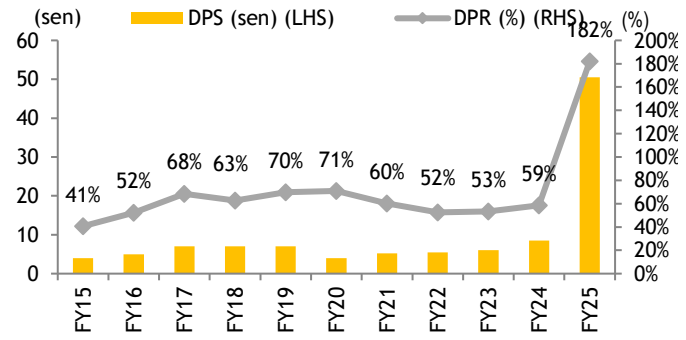
Source: Company, Maybank IBG Research

1. Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
2. Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
3. Secured MYR4.22b of new contracts in 2024, a record high.
4. US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.
5. 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 FY25AA.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 182% (FY25AA).

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.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	25.2	19.0	22.3	15.2	14.6
Core P/E (x)	31.9	20.4	22.3	15.2	14.6
P/BV (x)	6.8	9.5	15.2	15.2	15.2
P/NTA (x)	6.8	9.5	15.2	15.2	15.2
Net dividend yield (%)	1.8	8.9	5.8	6.6	6.9
FCF yield (%)	11.8	21.3	6.3	18.1	8.7
EV/EBITDA (x)	20.5	12.4	15.8	8.7	8.2
EV/EBIT (x)	21.9	12.9	16.4	9.1	8.5
INCOME STATEMENT (MYR m)					
Revenue	3,521.7	5,338.7	5,679.4	9,111.2	9,367.0
EBITDA	279.4	465.4	521.6	816.9	853.6
EBIT	262.2	448.2	503.3	787.6	823.5
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	599.4	884.4	920.8
Income tax	(75.9)	(123.5)	(140.8)	(207.8)	(216.3)
Minorities	(10.1)	(40.3)	(16.3)	(26.2)	(26.9)
Reported net profit	186.9	361.8	442.3	650.5	677.6
Core net profit	186.9	361.8	442.3	650.5	677.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,015.8	2,000.1	2,037.3	3,171.8	3,348.2
Accounts receivable	1,795.1	1,567.1	1,667.1	2,674.5	2,749.6
Inventory	43.3	60.1	64.0	102.6	105.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	85.4	122.1	128.8	124.5	119.3
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**	**4,494.3**	**6,592.9**	**6,764.6**
ST interest bearing debt	732.1	165.4	165.4	159.8	157.7
Accounts payable	1,911.3	3,186.4	3,372.4	5,423.2	5,566.4
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	62.0	92.0	95.0
Total Liabilities	**2,657.7**	**3,558.7**	**3,744.7**	**5,817.1**	**5,961.9**
Shareholders Equity	877.9	783.9	651.9	651.9	651.9
Minority Interest	60.6	81.4	97.7	123.9	150.8
Total shareholder equity	**938.5**	**865.3**	**749.6**	**775.8**	**802.7**
Total liabilities and equity	**3,596.2**	**4,424.0**	**4,494.3**	**6,592.9**	**6,764.6**
CASH FLOW (MYR m)					
Pretax profit	273.0	525.5	599.4	884.4	920.8
Depreciation & amortisation	17.3	17.2	18.3	29.3	30.1
Adj net interest (income)/exp	0.2	(13.1)	0.0	0.0	0.0
Change in working capital	534.7	1,134.9	175.1	1,097.7	158.1
Cash taxes paid	(88.6)	(104.0)	(133.2)	(178.5)	(212.6)
Other operating cash flow	(20.0)	58.6	(15.3)	(15.3)	(15.3)
Cash flow from operations	716.4	1,619.1	644.3	1,817.6	881.1
Capex	(9.4)	(44.1)	(25.0)	(25.0)	(25.0)
Free cash flow	707.0	1,575.0	619.3	1,792.6	856.1
Dividends paid	(116.0)	(274.8)	(574.3)	(650.5)	(677.6)
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	37.3	1,134.4	176.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.8	51.6	6.4	60.4	2.8
EBITDA growth	13.9	66.6	12.1	56.6	4.5
EBIT growth	16.9	71.0	12.3	56.5	4.6
Pretax growth	44.7	92.5	14.1	47.5	4.1
Reported net profit growth	28.8	93.6	22.3	47.1	4.2
Core net profit growth	28.8	93.6	22.3	47.1	4.2
Profitability ratios (%)					
EBITDA margin	7.9	8.7	9.2	9.0	9.1
EBIT margin	7.4	8.4	8.9	8.6	8.8
Pretax profit margin	7.8	9.8	10.6	9.7	9.8
Payout ratio	58.6	182.0	129.8	100.0	100.0
DuPont analysis					
Net profit margin (%)	5.3	6.8	7.8	7.1	7.2
Revenue/Assets (x)	1.0	1.2	1.3	1.4	1.4
Assets/Equity (x)	4.1	5.6	6.9	10.1	10.4
ROAE (%)	21.8	43.2	61.0	98.7	102.8
ROAA (%)	5.6	9.0	9.9	11.7	10.1
Liquidity & Efficiency					
Cash conversion cycle	17.6	(54.5)	(100.8)	(84.2)	(102.3)
Days receivable outstanding	173.3	113.4	102.5	85.8	104.2
Days inventory outstanding	4.6	3.5	3.9	3.3	4.0
Days payables outstanding	160.3	171.3	207.2	173.2	210.5
Dividend cover (x)	1.7	0.5	0.8	1.0	1.0
Current ratio (x)	1.1	1.1	1.1	1.1	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)	(1,727.3)	(2,869.4)	(3,048.0)

Source: Company; Maybank IBG Research

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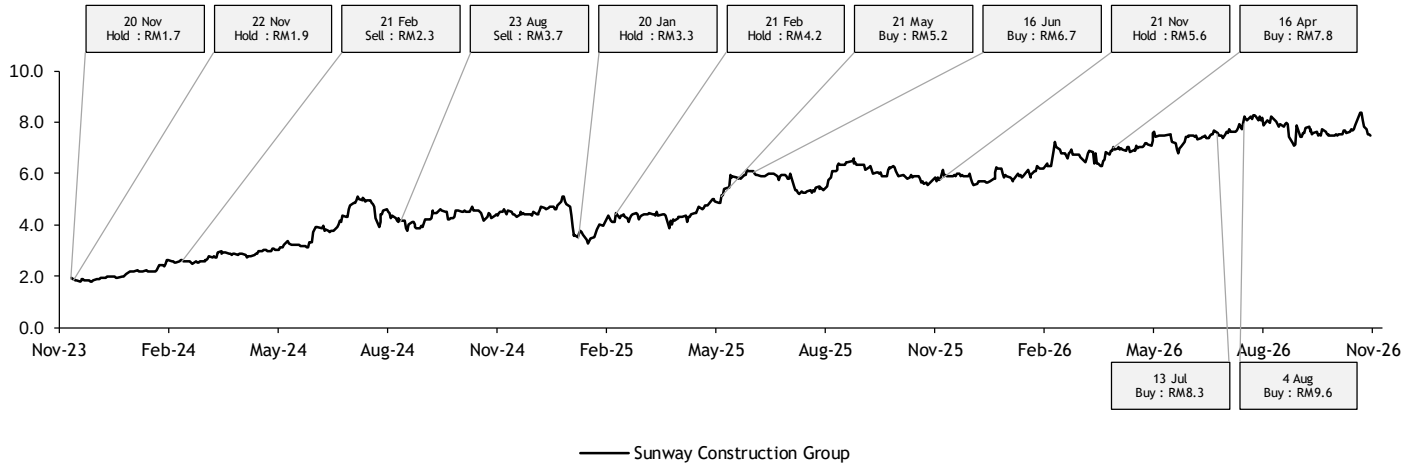
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