Shariah Compliant

20 November 2026

Industrials | Construction & Engineering

Sunway Construction (SCGB MK)

Buy (Maintained)

Margins Still Holding Up Pretty Well YoY; BUY

Target Price (Return):	MYR9.56 (+28%)
Price (Market Cap):	MYR7.50 (USD2,393m)
ESG score:	3.2 (out of 4)
Avg. Daily Turnover (MYR/USD):	32.5m/7.9m

- **Still BUY, TP drops to MYR9.56 TP from MYR10.70, 28% upside with c.5% FY27F yield.** Sunway Construction's 9M26 core net profit of MYR323.7m (+19% YoY) made up 71% and 73% of our and Street full-year projections. We deem results as within expectations, and expect a stronger 4Q26 – backed by higher progress billings. SCGB announced an interim DPS of 7.9sen, bringing total DPS to 34.7sen (vs our FY26 DPS forecast of 45sen) which, on a full-year basis, translates to a c.6% FY26F yield.
- **The construction arm's PBT grew 6% YoY in 3Q26** with a steady PBT margin of 13.1% (3Q25: 8.9%). This is despite a 28% YoY revenue drop amid a more favourable project mix from data centre (DC) jobs (c.70% of its balance orderbook), which may have seen some cost savings due to the fast turnaround nature, in our view. For example, the project services request (PSR) multi-national corporation DC job is targeted to be completed in 2Q27, but has reached a 94.5% completion rate as of end-3Q26 – thereby giving rise to the possibility of finishing ahead of the planned timeline. Meanwhile, its precast arm's PBT grew by 17.5% YoY in 3Q26, backed by projects being at the peak delivery stage.
- **The bulk (99.6%) of SCGB's MYR9.4bn DC orderbook** comes from US-based clients. While some of its US-based DC clients are co-location providers with possibly US-based tenants (ie cloud infrastructure providers), the end-users could still be from other countries, in our view. Nonetheless, we see that demand from US hyperscalers remains solid in Malaysia (eg Google's latest MYR61bn investment, and Microsoft's launch of its second cloud region in Johor). This may boost the possibility of US hyperscalers leasing co-location facilities on top of their self-built facilities. For instance, there has been a US hyperscaler contracting some capacity in a co-location facility in the Klang Valley, while currently rolling out its own DC facility elsewhere.
- **With c.70% of SCGB's MYR12.5bn balance orderbook** coming from jobs secured in FY26 (by our estimate), we expect its net margin to widen when most of these jobs are at their tail-end (where provisions are being written back), with targeted completion dates for higher-value contracts of these new jobs being between 1Q28 to 4Q28. SCGB's track record of finishing projects ahead of time may lead to the realisation of higher net margins earlier than 1Q28.
- **No changes to our earnings estimates** as SCGB's results are in line with expectations. We now ascribe a lower target P/E of 21x (from 23.5x) pegged to our FY27F EPS, to reflect the overall dampened sentiment arising from the latest US restrictions on AI chip exports, which could impact DC rollouts in general. As a result, our TP drops to MYR9.56 (which includes a 4% ESG premium). A catalyst would be if SCGB secures new types of jobs such as semiconductor facilities. Key risk: Sluggish job wins.

Forecasts and Valuation	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (MYRm)	3,522	5,339	4,757	5,987	6,459
Recurring net profit (MYRm)	171	425	458	579	619
Recurring net profit growth (%)	13.3	148.3	7.8	26.4	6.8
Recurring P/E (x)	56.5	22.9	21.5	17.1	16.0
P/B (x)	11.0	9.0	10.4	9.3	8.3
P/CF (x)	13.5	6.0	(31.7)	524.8	13.8
Dividend Yield (%)	1.1	6.7	6.0	4.7	5.0
EV/EBITDA (x)	35.5	15.4	15.2	11.8	10.4
Return on average equity (%)	22.0	36.8	45.0	57.5	54.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

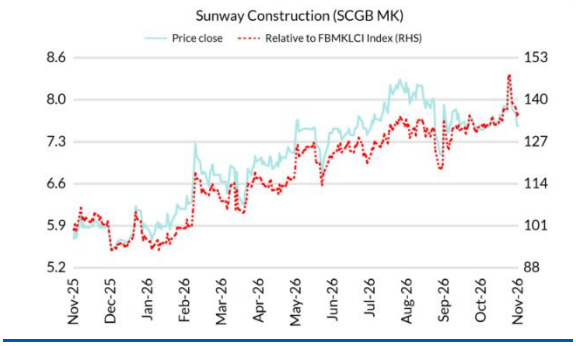
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	32.5	0.3	(7.3)	2.7	28.0
Relative	39.3	2.1	2.3	12.1	31.5
52-wk Price low/high (MYR)					5.53–8.36



Source: Bloomberg

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

While SCGB's total emissions increased by 26% YoY in FY25, its Scope 1 emissions were lower by 3.5% YoY.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
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. It integrated the latest emission factors and expanded 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 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 tCO2e, offsetting close to 50% of the group's FY23 Scope 2 emissions. This puts 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.

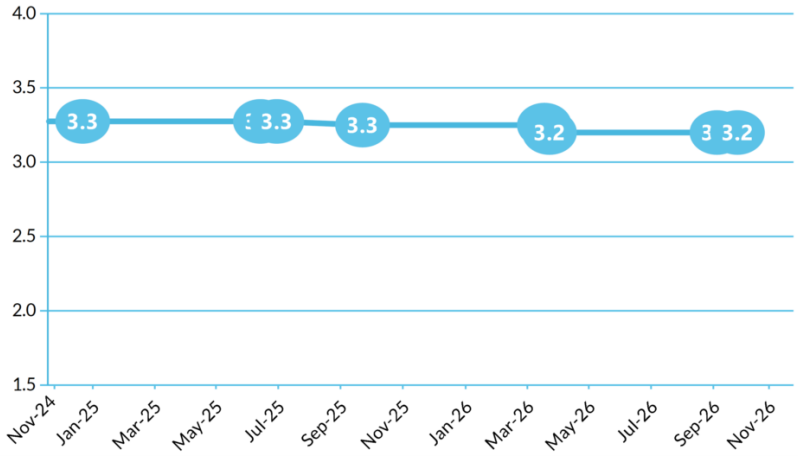
S Score: 3.2 (EXCELLENT)

The group ensures the safety and health of all 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 directors, with full disclosure on 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

Financial Exhibits

Asia
Malaysia
Industrials
Sunway Construction
SCGB MK
Buy

Valuation basis

We value the company based on a FY27F P/E of 21x. Sunway Construction's minimal net debt position allows it to gear up for more jobs moving forward.

Key drivers

Sunway Construction's earnings are backed by:

i. An outstanding order backlog of MYR12.5bn, of which >90% is from construction, which would keep the firm busy for the next three years;
ii. Recurring orders from its parent company.

Key risks

Sluggish job win trends.

Company profile

SCGB is one of Malaysia's largest construction companies. Apart from civil & infrastructure construction services, the group also provides the more specialised:

i. Foundation & geotechnical engineering services;
ii. Mechanical, electrical, and plumbing services.

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.

Forecasts and Valuation (MYR)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring EPS	0.13	0.33	0.35	0.44	0.47
DPS	0.09	0.51	0.45	0.35	0.37
BVPS	0.68	0.83	0.72	0.81	0.90
Return on average equity (%)	22.0	36.8	45.0	57.5	54.9

Valuation metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Recurring P/E (x)	56.45	22.87	21.49	17.13	16.04
P/B (x)	11.0	9.0	10.4	9.3	8.3
FCF Yield (%)	7.3	16.2	(3.3)	0.0	7.1
Dividend Yield (%)	1.1	6.7	6.0	4.7	5.0
EV/EBITDA (x)	35.54	15.44	15.15	11.83	10.38
EV/EBIT (x)	35.18	17.64	16.54	12.69	11.06

Income statement (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover	3,522	5,339	4,757	5,987	6,459
Gross profit	478	463	1,589	1,817	1,924
EBITDA	260	512	599	816	906
Depreciation & amortisation	3	(64)	(50)	(55)	(56)
Operating profit	262	448	549	761	850
Net interest	11	62	64	47	43
Pre-tax profit	**273**	**526**	**614**	**794**	**889**
Taxation	(76)	(123)	(154)	(193)	(245)
Reported net profit	**187**	**362**	**458**	**579**	**619**
Recurring net profit	**171**	**425**	**458**	**579**	**619**

Cash Flow (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Change in working capital	534	528	(822)	(638)	15
Cash flow from operations	716	1,617	(311)	19	717
Capex	(9)	(44)	(15)	(15)	(14)
Cash flow from investing activities	138	(27)	(25)	(24)	(21)
Dividends paid	(116)	(305)	(596)	(463)	(495)
Cash flow from financing activities	(303)	(1,182)	(527)	(170)	(341)
Cash at beginning of period	470	1,016	2,000	1,010	618
Net change in cash	551	408	(863)	(175)	355
Ending balance cash	1,021	1,425	1,139	838	977

Balance sheet (MYRm)	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total cash and equivalents	1,016	2,000	1,010	618	899
Tangible fixed assets	173	182	188	188	71
Total investments	225	208	156	61	61
Total assets	3,596	4,424	3,650	3,291	3,635
Short-term debt	732	158	158	208	258
Total long-term debt	1	152	152	152	152
Total liabilities	2,658	3,256	2,621	2,168	2,415
Total equity	939	1,168	1,029	1,123	1,220
Total liabilities & equity	3,596	4,424	3,650	3,291	3,635

Key metrics	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Revenue growth (%)	31.8	51.6	(10.9)	25.8	7.9
Recurrent EPS growth (%)	13.3	146.8	6.4	25.5	6.8
Gross margin (%)	13.6	8.7	33.4	30.3	29.8
Operating EBITDA margin (%)	7.4	9.6	12.6	13.6	14.0
Net profit margin (%)	5.3	6.8	9.6	9.7	9.6
Dividend payout ratio (%)	58.6	182.1	130.0	80.0	80.0
Capex/sales (%)	0.3	0.8	0.3	0.3	0.2
Interest cover (x)	4.02	9.56	31.15	28.99	32.67

Source: Company data, RHB

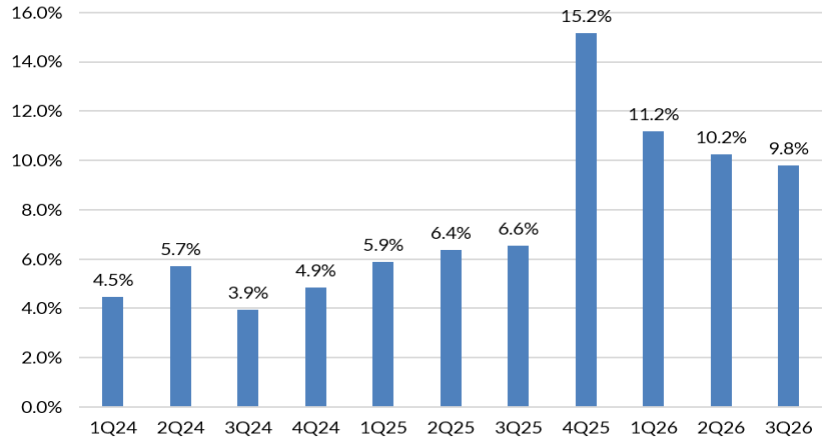
Results At a Glance

Figure 1: SCGB's results review

FYE Dec (MYRm)	3Q25	2Q26	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)	Comments
Revenue	**1,445.2**	**1,017.7**	**1,072.7**	**5.4**	**(25.8)**	**4,322.6**	**3,113.1**	**(28.0)**	Majority of orderbook (around 70%) comprises jobs that were secured in FY26
EBIT	**95.7**	**111.3**	**113.6**	**2.1**	**18.8**	**319.7**	**359.6**	**12.5**	
EBIT margin (%)	*6.6*	*10.9*	*10.6*			*7.4*	*11.6*		
Interest expense	**(13.6)**	**(4.3)**	**(5.5)**	28.9	(59.7)	**(39.3)**	**(14.2)**	(64.0)	
Interest income	**39.6**	**20.0**	**20.8**	4.0	(47.4)	**71.8**	**63.3**	(11.9)	
Pretax profit	**127.1**	**131.3**	**135.2**	**3.0**	**6.4**	**362.9**	**421.2**	16.1	
Pretax margin (%)	*8.8*	*12.9*	*12.6*			*8.4*	*13.5*		
Tax	**(30.7)**	**(25.5)**	**(28.5)**	**11.7**	**(7.0)**	**(86.5)**	**(91.7)**	**6.0**	
Effective tax rate (%)	*(2.1)*	*(20.1)*	*(22.1)*			*(24.6)*	*(22.4)*		
Minority interest	**(12.6)**	**(2.2)**	**(1.6)**	**(24.8)**	**(87.0)**	**(33.0)**	**(2.4)**	**(92.6)**	
Net profit	**83.8**	**103.6**	**105.1**	**1.4**	**25.4**	**243.4**	**327.1**	**34.4**	
Core profit	**94.7**	**104.3**	**105.2**	**0.8**	**11.1**	**271.0**	**323.7**	**19.4**	Within expectations
Core net margin (%)	*6.6*	*10.2*	*9.8*			*6.3*	*10.4*		

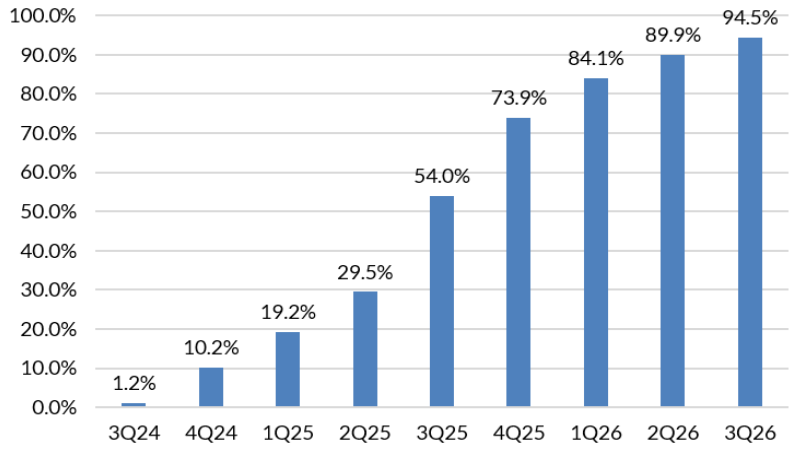
Source: Company data, RHB

Figure 2: Quarterly core net margin trend



Source: Company data

Figure 3: Cumulative progress of the PSD multi-national corporation DC job – we do not discount the possibility of early completion, as it is 94.5% completed (including extra works) as of end-3Q26. Its initial targeted completion date is in 2Q27



Source: Company data

Figure 4: Individual quarterly progress of the PSR multi-national corporation 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%
Between 2Q26 and 3Q26	4.6%	94.5%

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2026-11-05	Buy	10.70	7.75
2026-10-11	Buy	10.07	7.71
2026-08-26	Buy	10.07	8.00
2026-08-24	Buy	10.07	8.08
2026-08-04	Buy	9.51	8.00
2026-05-19	Buy	8.33	7.30
2026-05-13	Buy	7.96	7.20
2026-02-26	Buy	7.96	7.25
2026-02-24	Buy	7.96	6.59
2026-02-19	Buy	7.35	6.41
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
2025-05-30	Buy	6.80	5.90

Source: RHB, Bloomberg

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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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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