First Read

Sunway Construction

A strong pipeline under greater scrutiny

Equities

Malaysia
Industrial Services

12-month rating	**Buy**
12m price target	**RM9.00**
	Prior : RM10.50
Price (19 Nov 2026)	**RM7.50**

RIC: SCOG.KL **BBG:** SCGB MK

Trading data and key metrics

52-wk range	RM8.36-5.53
Market cap.	RM9.70b/US$2.36b
Shares o/s	1,293m (ORD)
Free float	16%
Avg. daily volume ('000)	3,963
Avg. daily value (m)	RM30.6
Common s/h equity (12/26E)	RM0.59b
P/BV (12/26E)	16.4x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (MYR)

	From	To	% ch	Cons.
12/26E	0.35	0.35	-1	0.34
12/27E	0.46	0.47	1	0.42
12/28E	0.47	0.48	3	0.44

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Earnings on track despite lower revenue

Sunway Construction's (SunCon) 9M26 core earnings came in at RM323.7m (+19.4% YoY), making up 70%/74% of UBSe/consensus estimates respectively. We deem this set of results to be broadly within expectations, given that Q4 is a seasonally stronger quarter for both revenue and margin recognition. PBT margins expanded 5.1ppt YoY, offsetting a 28% YoY revenue decline. The decrease in revenue reflects project timing, with c. 67% of its outstanding order book secured only in 2026. On a sequential basis, Q326 core earnings were RM105.2m (+0.9% QoQ, +11.1% YoY), with PBT margins stabilising at 12.6% (12.9% in Q226). We expect similar margins in Q426. Dividend payout has returned to 100%, with 7.9 sen declared.

Growing tender book despite record order book

YTD wins of RM9.8bn exceeded our previous RM9bn assumption, lifting the order book to a record RM12.5bn. DCs accounted for c. 92% of wins and c. 76% of the outstanding order book. Despite securing RM2.9bn of contracts since June, the tender book expanded by RM1.5bn to RM15.7bn currently, with DCs still making up 80%, indicating continued tender opportunities despite the substantial awards.

Colocation exposure warrants greater caution

While earnings delivery and order book replenishment have been robust, we expect the new BIS chip-export rules to weigh on Malaysian DC investment over the near-to-medium term *(please see here for our detailed thoughts on impact to Malaysian DC)*. While SunCon's clients are Western/US hyperscalers and colocation operators, limited visibility on the colocation end-tenants leaves their licensing exposure less clear. We estimate SunCon's current colocation exposure at c. 25% of its data centre order book, and potentially up to c. 40% of its tender book. Relationships with most US hyperscalers building their own facilities in Malaysia provide some support, but SunCon's high DC and colocation exposure potentially warrants a more cautious outlook.

Valuation: PT lowered to RM9.00 as we peg to mean to reflect greater uncertainty

We trim 2026E earnings by 0.6% and adjust 2027-28E estimates upwards by 1-3% after inputting the latest detailed order book into our model. Despite raising earnings marginally, we cut our PT to RM9.00 (from RM10.50), as we lower our target PE to the five-year mean of 19x (from 22.6x, +1SD). We think it is slightly premature to cut earnings at this juncture given the lofty existing order book and SunCon's exposure to Western hyperscalers; however, we expect valuation pressure across DC build-out plays until there is clearer evidence that US hyperscalers can mostly offset a potential pullback in Chinese investment.

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	4,878	7,649	8,130	7,972	7,238
EBIT (UBS)	224	262	448	556	794	797	740	695
Net earnings (UBS)	145	187	362	453	602	618	574	536
EPS (UBS, diluted) (RM)	0.11	0.14	0.28	0.35	0.47	0.48	0.44	0.42
DPS (net) (RM)	0.06	0.09	0.51	0.51	0.47	0.48	0.44	0.42
Net (debt) / cash	(345)	284	1,690	1,105	1,691	1,699	1,669	1,473
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	11.4	10.4	9.8	9.3	9.6
ROIC (EBIT) %	30.1	37.1	(148.6)	(65.7)	(82.7)	(62.6)	(58.0)	(58.9)
EV/EBITDA (UBS core) x	8.6	16.4	12.2	14.1	9.9	9.5	10.2	11.0
P/E (UBS, diluted) x	15.6	25.2	18.7	21.4	16.1	15.6	16.9	18.0
Equity FCF (UBS) yield %	(14.7)	15.6	22.7	0.7	12.3	6.5	5.6	3.5
Dividend yield (net) %	3.4	2.3	9.6	6.8	6.2	6.4	5.9	5.5

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 7.50 on 19-Nov-2026

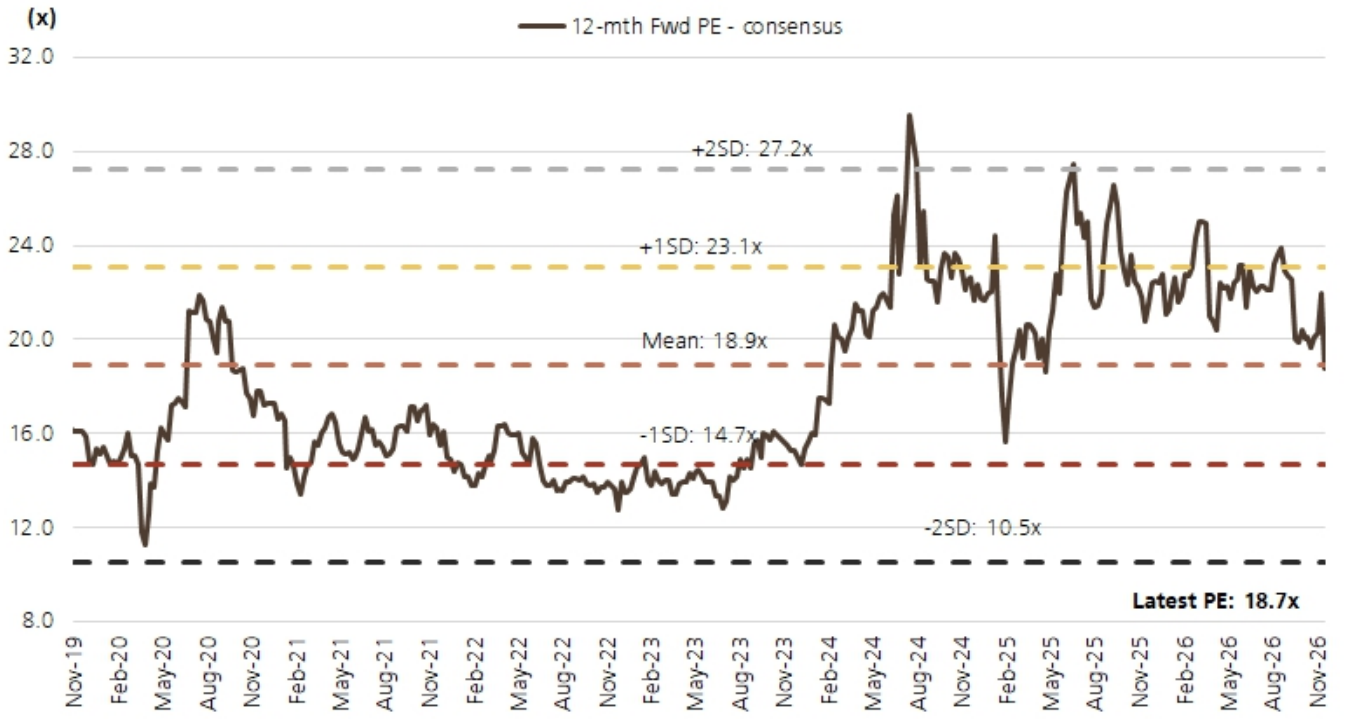
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Figure 1: Sunway Construction's results summary

FYE 31 Dec (RM'm)	Q325	Q226	Q326	QoQ % chg	YoY % chg	9M25	9M26	YoY % chg
Revenue	**1,445.2**	**1,017.7**	**1,072.7**	**5.4**	**(25.8)**	**4,322.6**	**3,113.1**	**(28.0)**
Construction	1,387.4	941.6	995.2	5.7	(28.3)	4,190.8	2,887.3	(31.1)
Precast	57.8	76.1	77.6	2.0	34.3	131.8	225.8	71.3
Operating Profit	**95.7**	**111.3**	**113.6**	**2.1**	**18.8**	**319.7**	**359.6**	**12.5**
% Margin	*6.6*	*10.9*	*10.6*	*(0.3 ppt)*	*4.0 ppt*	*7.4*	*11.6*	*4.2 ppt*
Construction	96.7	108.9	115.2	5.8	19.1	320.8	354.6	10.6
% Margin	*7.0*	*11.6*	*11.6*	*0.0 ppt*	*4.6 ppt*	*7.7*	*12.3*	*4.6 ppt*
Precast	(1.0)	2.4	(1.5)	NA	51.7	(1.0)	5.0	NA
% Margin	*(1.8)*	*3.2*	*(2.0)*	*(5.2 ppt)*	*(0.2 ppt)*	*(0.8)*	*2.2*	*3.0 ppt*
Profit before Tax	**127.1**	**131.3**	**135.2**	**3.0**	**6.4**	**362.9**	**421.2**	**16.1**
% Margin	*8.8*	*12.9*	*12.6*	*(0.3 ppt)*	*3.8 ppt*	*8.4*	*13.5*	*5.1 ppt*
Construction	123.0	124.8	130.5	4.5	6.1	356.4	404.0	13.4
% Margin	*8.9*	*13.3*	*13.1*	*(0.1 ppt)*	*4.2 ppt*	*8.5*	*14.0*	*5.5 ppt*
Precast	4.0	6.5	4.7	(26.6)	17.8	6.5	17.2	164.6
% Margin	*7.0*	*8.5*	*6.1*	*(2.4 ppt)*	*(0.9 ppt)*	*4.9*	*7.6*	*2.7 ppt*
PATMI	83.8	103.6	105.1	1.4	25.4	243.4	327.1	34.4
Core PATMI	**94.7**	**104.2**	**105.2**	**0.9**	**11.1**	**271.0**	**323.7**	**19.4**

Source: Bursa Malaysia, Company data

Figure 2: Sunway Construction's NTM PE



Source: Refinitiv Datastream

Figure 3: Sunway Construction's detailed order book as at November 2026

AS AT SEPT-26 (RM MIL)	COMPLETION	CONTRACT SUM	O/S ORDERBOOK	
DATA CENTRE			9,408	76%
JHB1X0 - DATA CENTRE & TIW*	4Q 2026	4,146	48	
JHB1X0 - BUILDING 2*	1Q 2027	196	87	
JHB01 - CORE & SHELL WORKS AND MEP FIT-OUT*	1Q 2028	2,482	2,073	
JHB02 - PILING	4Q 2027	78	78	
GENERAL CONTRACTOR WORKS - SHELL 1 - MNC*	2Q 2027	1,546	576	
GENERAL CONTRACTOR WORKS - SHELL 2 - MNC*	1Q 2028	2,576	2,149	
PSR - MNC*	2Q 2027	801	44	
PSR - MNC - JB01	2Q 2028	558	534	
PSR - MNC - JB02	4Q 2027	346	335	
K2 BUILDING 4 + VO	3Q 2026	458	37	
DATA CENTRE - SERENDAH	3Q 2028	1,750	1,710	
DATA CENTRE 2 - SERENDAH	4Q 2028	1,739	1,739	
INDIA			45	0%
THORAPALLI - JITTANDAHALLI (TJ)	4Q 2026	508	45	
SINGAPORE			666	5%
PRECAST	VARIOUS	988	552	
NEW ORDER 2026 - EXTERNAL	VARIOUS	115	114	
INTERNAL - SUNWAY GROUP			2,332	19%
SUNMED PH3 FIT-OUT	4Q 2026	122	24	
RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)	4Q 2027	1,500	921	
SUNWAY IPOH MALL	3Q 2027	873	486	
SUNWAY IPOH MALL EXTENSION - HOTEL	2Q 2029	224	224	
SUNWAY IPOH MALL EXTENSION - OFFICE	2Q 2028	63	56	
SUNWAY IPOH STAFF QUARTERS - PILING	3Q 2026	9	2	
SUNWAY MEDICAL ISKANDAR	3Q 2030	400	400	
SUNWAY SANCTUARY FIT OUT WORKS	4Q 2027	20	20	
SUNWAY MEDICAL SEREMBAN	3Q 2030	200	200	
GRAND TOTAL @ SEPT 2026		21,699	12,452	
RED : SECURED IN 2026		*9,801*	*8,376*	

Source: Company data

Forecast returns

Forecast price appreciation	20.0%
Forecast dividend yield	6.8%
Forecast stock return	26.8%
Market return assumption	8.9%
Forecast excess return	17.8%

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: We base our price target on an average of 2027-28E PE, corresponding to its long-term historical PE.
We believe risks to our earnings estimates, price target and rating include abrupt changes in: 1) the momentum of new construction (especially data centres) job flow; 2) raw material and labour costs, which could materially affect construction margins; 3) geopolitical and policy risks which could adversely impact FDIs into Malaysia. 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)	2
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)	2
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)	3
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?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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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.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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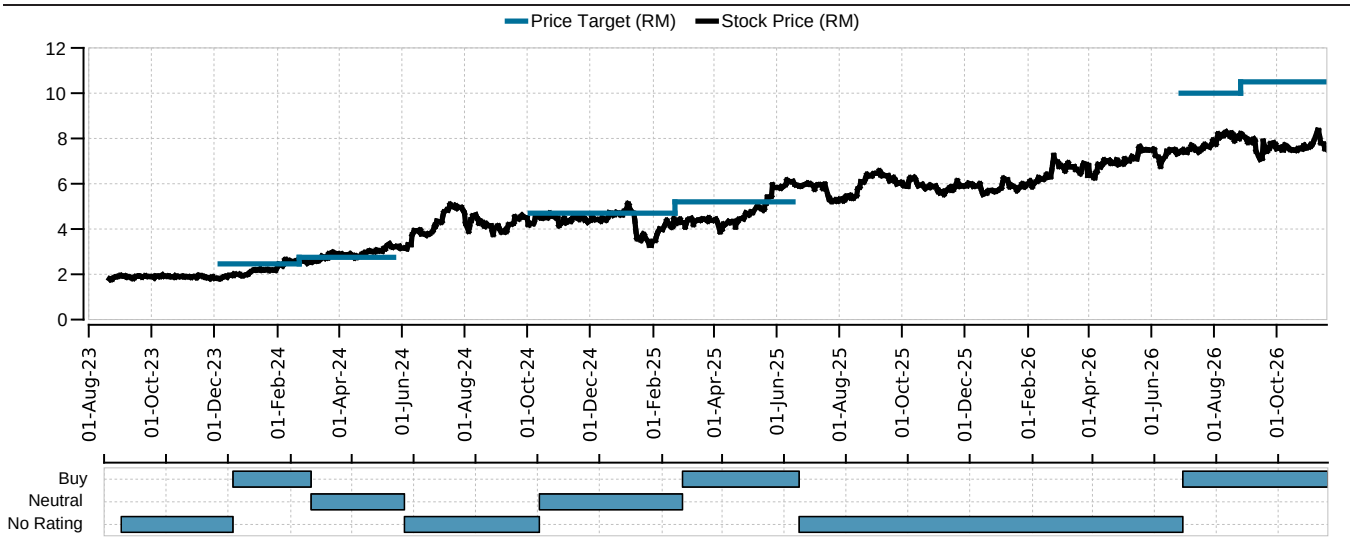
Company Name	Reuters	12-month rating	Price	Price date
Sunway Construction[3,6]	SCOG.KL	Buy	RM7.50	19 Nov 2026

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
2023-08-18	1.78	-	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
2026-08-26	8.00	10.50	Buy

Source: UBS Global Research; LSEG Eikon as of 19-Nov-2026. All prices as of local market close. Ratings as of date shown.

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