

Sunway Construction Group (SCGB MK)

Solid beat all round

U/G to BUY with higher TP of MYR5.24 (+26%)

Earnings, dividends and job wins all beat our expectations. Reflecting higher annual jobs wins of MYR5.5b (MYR4.5b previously) and DPR of 70% (50% previously), we raise our EPS estimates by 6-23% and lift DPS estimates by 48-68%. Accounting for higher earnings growth and dividend yields, we peg a higher FY25E PER of 24x or +1 SD to 12M forward PER mean (from 21x or +0.5 SD to 12M forward PER mean). With this report, coverage is transferred to Yin Shao Yang from Wong Chew Hann.

Earnings and dividends above our expectations

1Q25 net profit of MYR75.7m (+134% YoY, +10% QoQ) accounted for 30% of our FY estimate. As a secondary check, 1Q25 revenue of MYR1.4b (+132% YoY, +0% QoQ) also outperformed our expectations at 36% of our FY estimate. The outperformance was due to faster-than-expected execution of several data centre projects. More to our positive surprise, SCGB declared a first interim DPS of 5.0sen which translated into a whopping 85% DPR when we were forecasting only 50%.

Job wins also tracking ahead of our expectations

YTD job wins totaled MYR2.21b, lifting outstanding orderbook to MYR6.65b as at end-1Q25. The former is ahead of our expectations at 49% of our FY estimate. Major wins were the RTS TOD job (MYR1.5b) and upsizing jobs for the K2 (MYR393m) and JHB1X0 data centres (MYR167m). Going forward, SCGB is still tendering for several data centre jobs. Other than more upsizing works, it hopes to convert early contractor involvement works for an e-commerce company into general construction works.

Raise earnings estimates and lift dividend estimates

We raise our:- (i) annual job wins assumption to MYR5.5b from MYR4.5b; and (ii) DPR assumption to 70% from 50%. Net impact of the above is to raise our FY25E/FY26E/FY27E EPS estimates by 11%/6%/23% and lift our FY25E/FY26E/FY27E DPS estimates by 53%/48%/68%. On dividends, SCGB stated that it does not need to retain much cash on its balance sheet as not many of its customers have requested for deferred payment schemes. SCGB also wishes to raise its ROAE going forward.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	4,691	5,148	6,249
EBITDA	245	279	380	405	484
Core net profit	145	187	281	299	355
Core EPS (sen)	11.3	14.5	21.8	23.2	27.5
Core EPS growth (%)	7.3	28.8	50.6	6.3	18.6
Net DPS (sen)	6.0	8.5	15.3	16.2	19.3
Core P/E (x)	17.2	31.9	22.4	21.0	17.7
P/BV (x)	3.0	6.8	6.5	6.0	5.4
Net dividend yield (%)	3.1	1.8	3.1	3.3	3.9
ROAE (%)	18.5	21.8	30.4	29.5	31.9
ROAA (%)	5.5	5.6	7.7	7.7	8.2
EV/EBITDA (x)	12.3	20.5	16.1	14.7	11.9
Net gearing (%) (incl perps)	51.5	net cash	net cash	net cash	net cash
Consensus net profit	-	-	271	314	333
MIBG vs. Consensus (%)	-	-	3.8	(4.8)	6.6

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BUY

[Prior:HOLD]

Share Price MYR 4.88
12m Price Target MYR 5.24 (+10%)
Previous Price Target MYR 4.15

Company Description

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

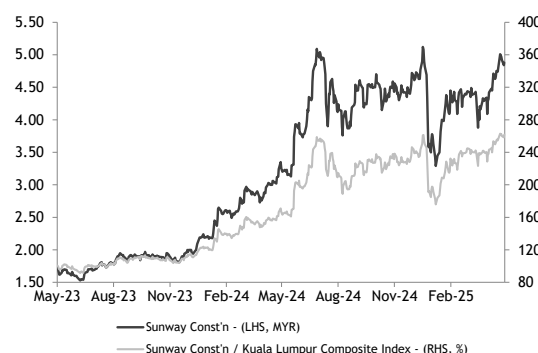
Statistics

52w high/low (MYR) 5.12/3.13
3m avg turnover (USDm) 4.2
Free float (%) 26.1
Issued shares (m) 1,294
Market capitalisation MYR6.3B
USD1.5B

Major shareholders:

Sunway Bhd. 54.4%
Active Equity Sdn. Bhd. 10.1%
Employees Provident Fund 8.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	13	18	46
Relative to index (%)	9	20	52

Source: FactSet

Figure 1: Results summary

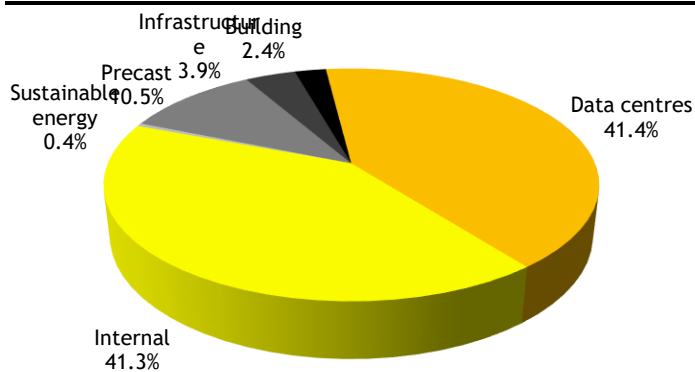
FY Dec (MYR m)	Quarterly				
	1Q25	1Q24	% YoY	4Q24	% QoQ
Revenue	1,400.5	604.8	131.6	1,400.3	0.0
EBIT	109.5	53.1	106.3	91.6	19.5
Net interest inc/(exp)	1.4	(11.4)	NM	18.7	(92.6)
Associate, JV profits	2.3	-	NM	0.3	NM
Pre-tax profit	113.2	41.6	171.8	110.6	2.4
Tax	(27.5)	(8.9)	207.7	(32.7)	(15.9)
Minority Interests	(10.0)	(0.3)	NM	(8.7)	14.6
Net profit	75.7	32.4	133.7	69.2	9.5
FD EPS (sen)	5.86	2.51	133.5	5.37	9.1
DPS (sen) - net	5.00	-	NM	2.50	100.0
	1Q25	1Q24	+/- ppt	4Q24	+/- ppt
EBIT margin (%)	7.8	8.8	(1.0)	6.5	1.3
Pretax margin (%)	8.1	6.9	1.2	7.9	0.2
Tax rate (%)	24.3	21.5	2.8	29.6	(5.3)
Segmental					
Revenue:	1Q25	1Q24	% YoY	4Q24	% QoQ
Construction	1,369.9	543.6	152.0	1,353.9	1.2
Precast concrete	30.6	61.2	(50.0)	46.4	(34.0)
Total	1,400.5	604.8	131.6	1,400.3	0.0
EBIT					
Construction	109.0	46.4	134.9	86.6	25.9
Precast concrete	0.5	6.7	(91.9)	5.1	(89.3)
Total	109.5	53.1	106.3	91.6	19.5
EBIT margin (%)					
Construction	8.0	8.5	(0.6)	6.4	1.6
Precast concrete	1.8	11.0	(9.2)	10.9	(9.1)
Total	7.8	8.8	(1.0)	6.5	1.3

Source: Company, Maybank IBG Research (tabulation)

Results analysis

- 1Q25 net profit surged 134% YoY due to the accelerated execution of several data centre projects moderated by slow ramp-up of new project deliveries for its precast concrete segment.
- 1Q25 net profit grew 10% QoQ due to the accelerated execution on the data centre project in Johor moderated by slow ramp-up of new project deliveries for its precast concrete segment.

Figure 2: Outstanding orderbook of MYR6.6b @ 31 Mar 2025



Source: Company data, Maybank IBG Research (chart)

Figure 3: Outstanding orderbook vs. replenishment

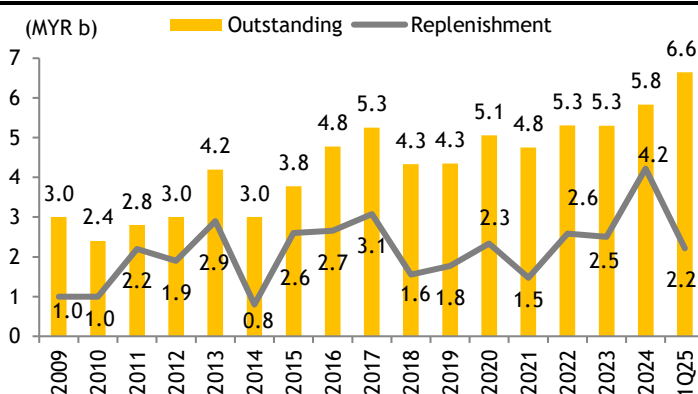
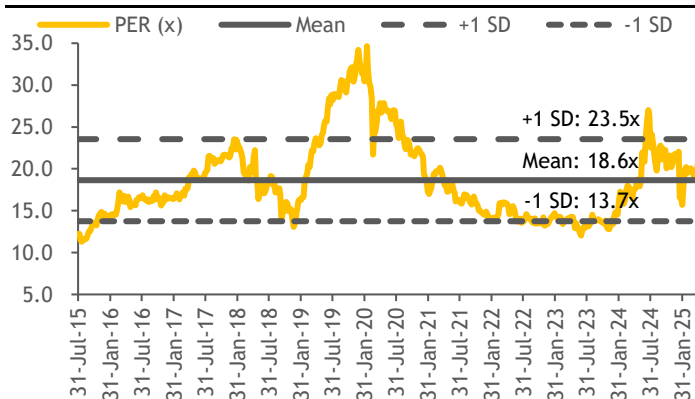
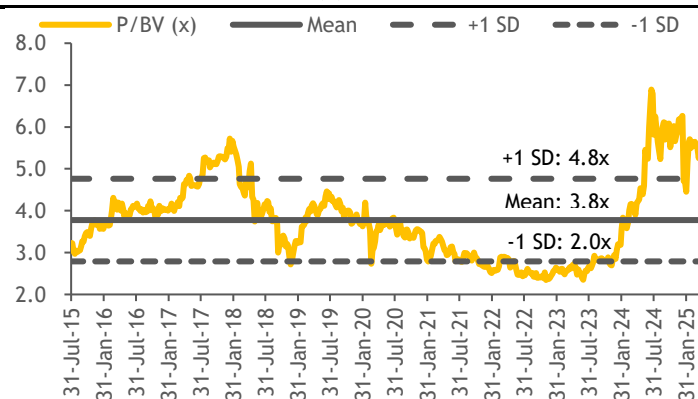

Note: Including precast, adjusted for revised value of KVLRT3 project;
Source: Company data, Maybank IBG Research (chart)

Figure 4: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward P/B (x)



Source: Bloomberg, Maybank IBG Research

Figure 6: Major assumptions and estimates

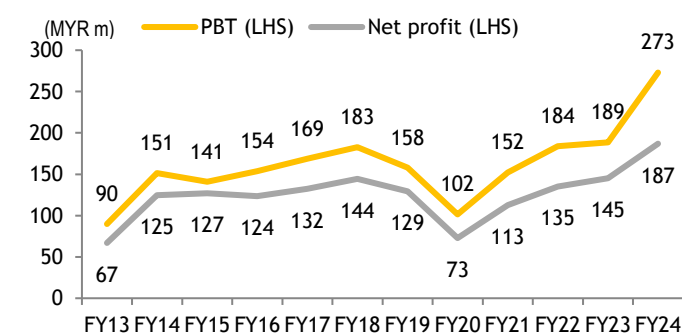
FY Dec	FY25E	FY26E	FY27E
Revised			
Job wins (MYRb)	5.5	5.5	5.5
DPR	70%	70%	70%
EPS (sen)	21.8	23.2	27.5
DPS (sen)	15.3	16.2	19.3
Previous			
Job wins (MYRb)	4.5	4.5	4.5
DPR	50%	50%	50%
EPS (sen)	19.6	22.0	22.5
DPS (sen)	10.0	11.0	11.5

Source: Company (historical), Maybank IBG Research (forecasts)

Value Proposition

- Malaysia's largest pure play construction group with an established brand name having commenced operations in 1981 with a cumulative revenue of >MYR40b.
- 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)

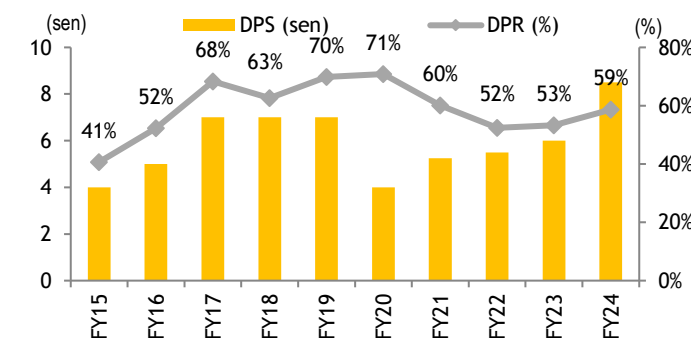


Source: Company

Financial Metrics

- Two 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 and 22% in FY24A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 71% (FY20A).

Dividends per share and dividend payout ratio



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- More economic activities re-opened in states under the National Recovery Plan Phase 1 (from 16 Aug 2021).
- Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
- Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
- Secured MYR4.22b of new contracts in 2024, a record high.
- US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.6	25.2	22.4	21.0	17.7
Core P/E (x)	17.2	31.9	22.4	21.0	17.7
P/BV (x)	3.0	6.8	6.5	6.0	5.4
P/NTA (x)	3.0	6.8	6.5	6.0	5.4
Net dividend yield (%)	3.1	1.8	3.1	3.3	3.9
FCF yield (%)	nm	11.8	2.2	6.1	6.7
EV/EBITDA (x)	12.3	20.5	16.1	14.7	11.9
EV/EBIT (x)	13.5	21.9	17.2	15.7	12.7

INCOME STATEMENT (MYR m)

Revenue	2,671.2	3,521.7	4,690.6	5,147.5	6,248.9
EBITDA	245.3	279.4	379.7	405.3	483.9
EBIT	224.3	262.2	356.7	380.0	453.2
Net interest income / (exp)	(21.5)	10.5	13.3	13.4	13.4
Associates & JV	(14.1)	0.3	0.3	0.3	0.3
Pretax profit	188.6	273.0	370.3	393.7	466.9
Income tax	(42.8)	(75.9)	(88.9)	(94.5)	(112.1)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	281.4	299.2	354.8
Core net profit	145.1	186.9	281.4	299.2	354.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	470.4	1,015.8	957.3	1,129.2	1,303.5
Accounts receivable	1,595.6	1,795.1	2,084.0	2,287.0	2,776.4
Inventory	46.4	43.3	57.6	63.2	76.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	98.6	85.4	87.4	87.2	81.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	253.1	224.4	224.7	225.0	225.3
Other assets	618.7	432.3	339.4	246.5	153.6
Total assets	3,082.8	3,596.2	3,750.4	4,038.1	4,617.0
ST interest bearing debt	441.1	732.1	731.0	730.6	730.6
Accounts payable	1,239.7	1,911.3	1,979.9	2,178.0	2,647.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	488.7	1.1	1.1	0.3	0.0
Other liabilities	21.0	13.0	15.0	16.0	19.0
Total Liabilities	2,190.8	2,657.7	2,727.5	2,925.4	3,397.8
Shareholders Equity	820.2	877.9	962.3	1,052.1	1,158.5
Minority Interest	71.8	60.6	60.6	60.6	60.6
Total shareholder equity	892.0	938.5	1,022.9	1,112.7	1,219.1
Total liabilities and equity	3,082.8	3,596.2	3,750.4	4,038.1	4,617.0

CASH FLOW (MYR m)

Pretax profit	188.6	273.0	370.3	393.7	466.9
Depreciation & amortisation	21.0	17.3	23.0	25.3	30.7
Adj net interest (income)/exp	0.3	0.2	0.0	0.0	0.0
Change in working capital	(516.6)	534.7	(141.7)	82.4	59.8
Cash taxes paid	(31.9)	(88.6)	(86.6)	(93.5)	(109.0)
Other operating cash flow	39.1	(20.0)	(0.3)	(0.3)	(0.3)
Cash flow from operations	(299.4)	716.4	164.7	407.5	448.0
Capex	(18.5)	(9.4)	(25.0)	(25.0)	(25.0)
Free cash flow	(317.8)	707.0	139.7	382.5	423.0
Dividends paid	(70.9)	(116.0)	(197.0)	(209.4)	(248.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	420.9	(167.2)	(1.1)	(1.1)	(0.3)
Other invest/financing cash flow	(57.0)	127.6	0.0	0.0	0.0
Effect of exch rate changes	1.1	0.8	0.0	0.0	0.0
Net cash flow	(23.7)	552.3	(58.5)	171.9	174.3

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.9	31.8	33.2	9.7	21.4
EBITDA growth	16.7	13.9	35.9	6.7	19.4
EBIT growth	20.2	16.9	36.0	6.6	19.3
Pretax growth	2.5	44.7	35.7	6.3	18.6
Reported net profit growth	7.3	28.8	50.6	6.3	18.6
Core net profit growth	7.3	28.8	50.6	6.3	18.6
Profitability ratios (%)					
EBITDA margin	9.2	7.9	8.1	7.9	7.7
EBIT margin	8.4	7.4	7.6	7.4	7.3
Pretax profit margin	7.1	7.8	7.9	7.6	7.5
Payout ratio	53.3	58.6	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	5.4	5.3	6.0	5.8	5.7
Revenue/Assets (x)	0.9	1.0	1.3	1.3	1.4
Assets/Equity (x)	3.8	4.1	3.9	3.8	4.0
ROAE (%)	18.5	21.8	30.4	29.5	31.9
ROAA (%)	5.5	5.6	7.7	7.7	8.2
Liquidity & Efficiency					
Cash conversion cycle	37.0	17.6	4.1	12.4	11.5
Days receivable outstanding	174.1	173.3	148.9	152.8	145.9
Days inventory outstanding	6.7	4.6	3.9	4.2	4.0
Days payables outstanding	143.8	160.3	148.6	144.7	138.3
Dividend cover (x)	1.9	1.7	1.4	1.4	1.4
Current ratio (x)	1.3	1.1	1.1	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.4	1.4	1.4
Net gearing (%) (incl perps)	51.5	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	51.5	net cash	net cash	net cash	net cash
Net interest cover (x)	10.4	na	na	na	na
Debt/EBITDA (x)	3.8	2.6	1.9	1.8	1.5
Capex/revenue (%)	0.7	0.3	0.5	0.5	0.4
Net debt/ (net cash)	459.4	(282.5)	(225.2)	(398.2)	(572.9)

Source: Company; Maybank IBG Research

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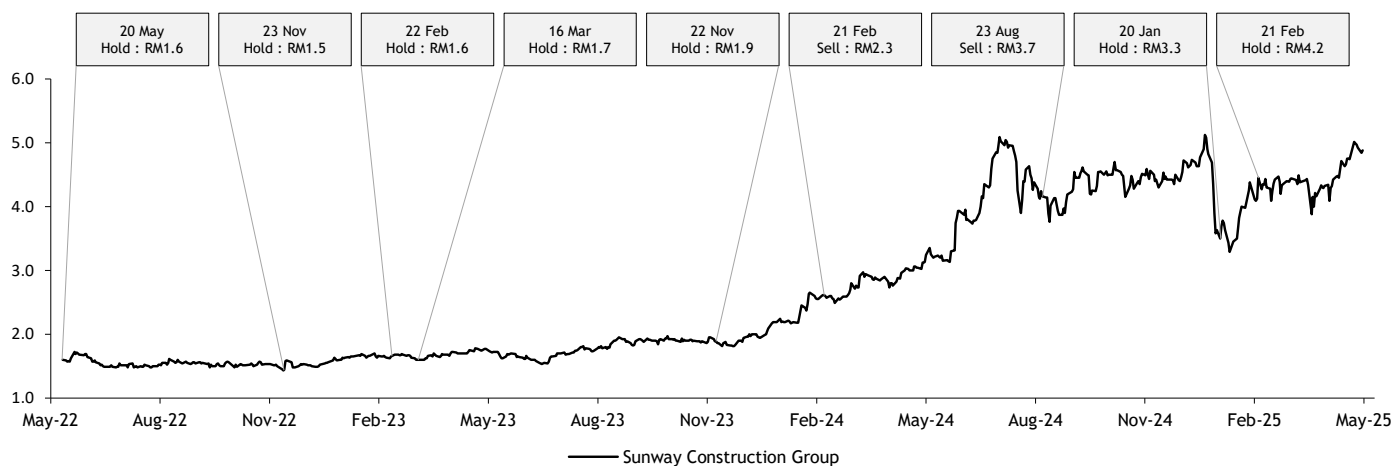
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