Shariah Compliant

Construction

Malaysia

June 16, 2025

Maybank Investment Bank

Sunway Construction Group (SCGB MK)

Upping the ante

BUY

Share Price	MYR 6.09
12m Price Target	MYR 6.72 (+13%)
Previous Price Target	*MYR 5.24*

Maintain BUY with higher TP of MYR6.72 (+28%)

SCGB attended our Data Centre Corporate Day last week. We believe SCGB can surpass its initial job wins target of MYR4.5b-6.0b in 2025. We estimate that it could hit MYR8.0b. We raise our annual job wins assumption to MYR7.0b from MYR5.5b. Net impact is a raise to our earnings estimates by 20-30% over FY25E-FY27E. Rolling forward our valuation base year to FY26E from FY25E and ascribing an unchanged 24x PER (+1SD to 12M forward PER mean), we lift our TP to MYR6.72 from MYR5.24.

MYR8.0b of job wins possible this year, we estimate

At the beginning of the year, SCGB guided job wins of MYR4.5b to MYR6.0b this year. To date, it has already secured MYR3.5b (Fig. 1). It hopes to secure a MYR1.0b-MYR1.2b data centre job in 3Q25 and another 1 similarly valued soon after. In addition, it expects to secure internal jobs from Sunway for Sunway Medical Centre Putrajaya and Sunway Medical Iskandar Puteri. Coupled with other smaller contracts (e.g. precast), we estimate that it could end FY25E with MYR8.0b of job wins (Fig. 2).

Data centres to lead the charge for more job wins

Pearl Computing, backed by a search engine giant, has called for tenders to build 4 hyperscale data centres in Selangor. Results are expected to be announced in 3Q25. SCGB hopes to win at least 1 tender valued at MYR1.0b-MYR1.2b. Other than Pearl Computing, we understand that SCGB is in discussions with 3 other companies to build data centres, including 1 NASDAQ-listed company in advanced stage of negotiation, with a job value expected at MYR1.0b-MYR1.2b. There are also opportunities to upsize the MYR1.2b job recently secured from an e-commerce giant (link).

Internal jobs from Sunway to complement

Sunway plans to launch Sunway Medical Centre Putrajaya (link) and Sunway Medical Iskandar Puteri (link) this year with 300 beds each. Assuming capex of MYR1.5m-MYR1.6m/bed, each could avail c.MYR500m of job wins. Longer term, SCGB expects to secure more internal jobs from Sunway for Rapid Transit System (RTS) Transit Oriented Development (TOD) (GDV: MYR2.6b) (link) and Seremban Sentral TOD (GDV: MYR2.2b) (link). To date, SCGB has secured MYR1.5b of jobs for the RTS TOD.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	5,625	5,987	7,788
EBITDA	245	279	458	491	633
Core net profit	145	187	338	361	463
Core EPS (sen)	11.3	14.5	26.2	28.0	35.9
Core EPS growth (%)	7.3	28.8	80.6	7.0	28.1
Net DPS (sen)	6.0	8.5	18.3	19.6	25.1
Core P/E (x)	17.2	31.9	23.3	21.7	17.0
P/BV (x)	3.0	6.8	8.0	7.2	6.4
Net dividend yield (%)	3.1	1.8	3.0	3.2	4.1
ROAE (%)	18.5	21.8	36.1	34.7	39.7
ROAA (%)	5.5	5.6	8.7	8.4	9.5
EV/EBITDA (x)	12.3	20.5	16.8	15.3	11.5
Net gearing (%) (incl perps)	51.5	net cash	net cash	net cash	net cash
Consensus net profit	-	-	300	326	345
MIBG vs. Consensus (%)	-	-	12.4	10.9	34.2

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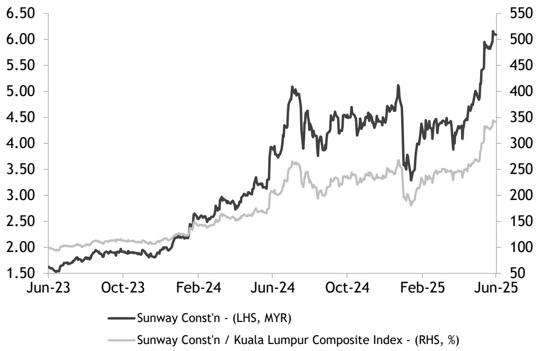
Company Description

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

Statistics

52w high/low (MYR)	6.16/3.29
3m avg turnover (USDm)	5.2
Free float (%)	27.1
Issued shares (m)	1,303
Market capitalisation	MYR7.9B
	USD1.9B
Major shareholders:	
Sunway Bhd.	54.4%
Active Equity Sdn. Bhd.	10.1%
Employees Provident Fund	8.0%

Price Performance



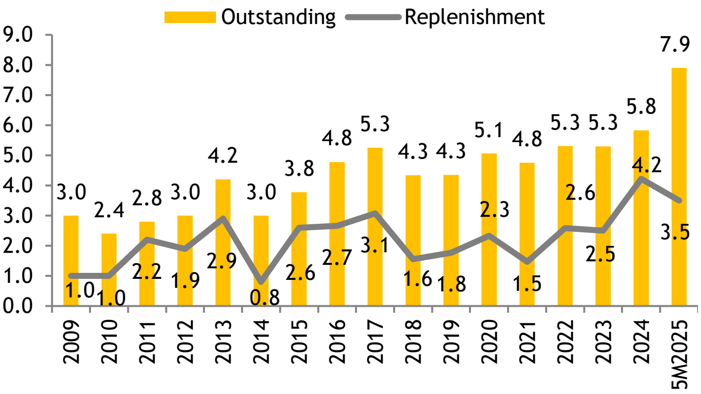
	-1M	-3M	-12M
Absolute (%)	24	40	55
Relative to index (%)	28	39	64

Source: FactSet

Other companies mentioned in this report:-

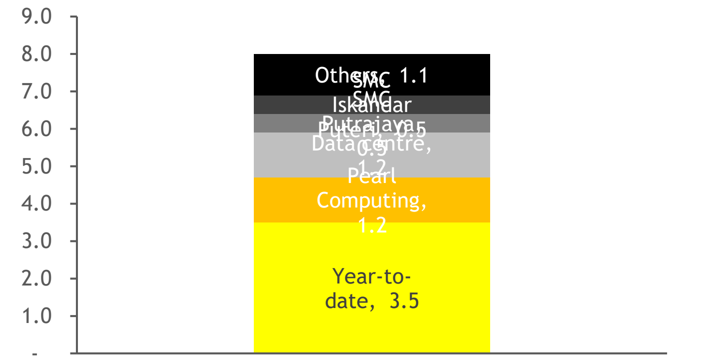
1. Sunway (SWB MK, HOLD, CP: MYR4.80, TP: MYR5.14)
2. Pearl Computing (Not Listed)

Figure 1: Outstanding orderbook vs. replenishment (MYRb)



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

Figure 2: MYR8.0b job wins estimate breakdown (MYRb)



Source: Maybank IBG Research

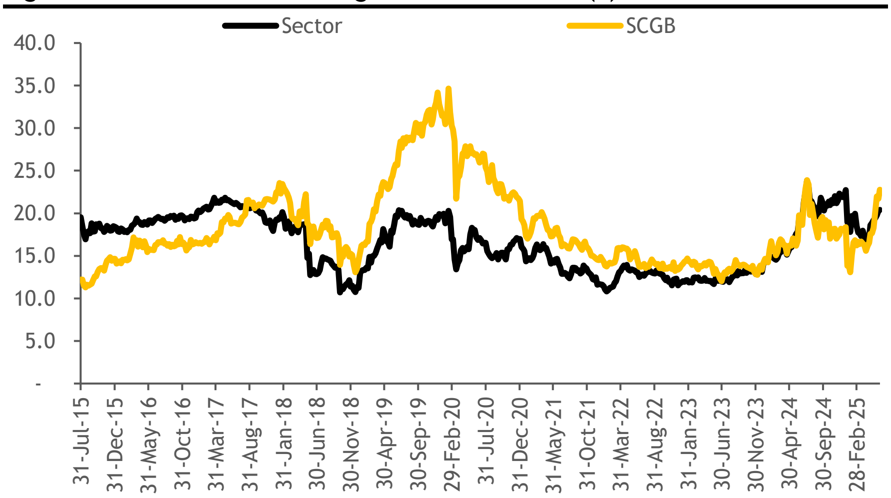
Figure 3: Job wins year-to-date

PROJECTS (2025 NEW AWARDS)	CLIENT	COMPLETION DATE	CONTRACT SUM (RM'MIL)
JHB1X0 - TENANT IMPROVEMENT WORKS	YELLOWWOOD PROPERTIES SDN BHD	FEB-26	185
BEDOK N8C14	LS CONSTRUCTION PTE LTD	DEC-26	73
K2 BUILDING 4	K2 STRATEGIC INFRASTRUCTURE MALAYSIA SDN BHD	MAR-26	393
RTS TRANSIT ORIENTED DEVELOPMENT PROJECT (RTS TOD)	SUNWAY INTEGRATED PROPERTIES SDN BHD	NOV-27	1,500
EARLY CONTRACTOR INVOLVEMENT & ENABLING WORKS - PACKAGE A	MULTINATIONAL TECHNOLOGY COMPANY	APR-25	50
EARLY CONTRACTOR INVOLVEMENT & ENABLING WORKS - PACKAGE B	MULTINATIONAL TECHNOLOGY COMPANY	APR-25	31
GENERAL CONTRACTOR WORKS - PACKAGE A	MULTINATIONAL TECHNOLOGY COMPANY	DEC-26	579
GENERAL CONTRACTOR WORKS - PACKAGE B	MULTINATIONAL TECHNOLOGY COMPANY	DEC-26	576
K2 BUILDING 4 - VO	K2 STRATEGIC INFRASTRUCTURE MALAYSIA SDN BHD	MAR-26	65
JURONG WEST N1C34	LIM WEN HENG CONSTRUCTION PTE LTD	JUN-28	25
TOTAL AS AT MAY 2025			3,477

Source: Company

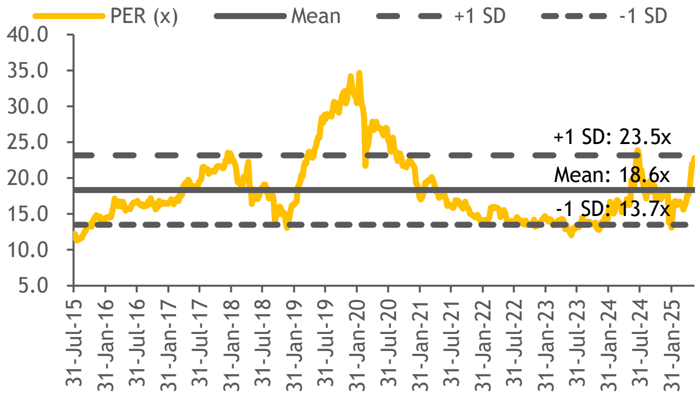
We roll forward our valuation base year to FY26E from FY25E and ascribe an unchanged 24x PER (+1SD to 12M forward PER mean) to lift our TP to MYR6.72 from MYR5.24. Execution of construction works typically accelerate in the second year. Thus, the job wins secured in FY25E will only be better reflected in FY26E earnings. As a cross check, our revised TP of MYR6.72 implies 19x FY27E PER which is in-line with its long term 12M forward PER mean. Following our earnings upgrade, we forecast SCGB to chart 3-year forward core net profit CAGR of 35% which is way higher than GAM at 18% and IJM at 8%. In any case, SCGB is currently trading at only 12% premium to the sector average which we believe is fair considering its stronger growth prospects (Fig. 4).

Figure 4: SCGB vs. sector average 12M forward PER (x)



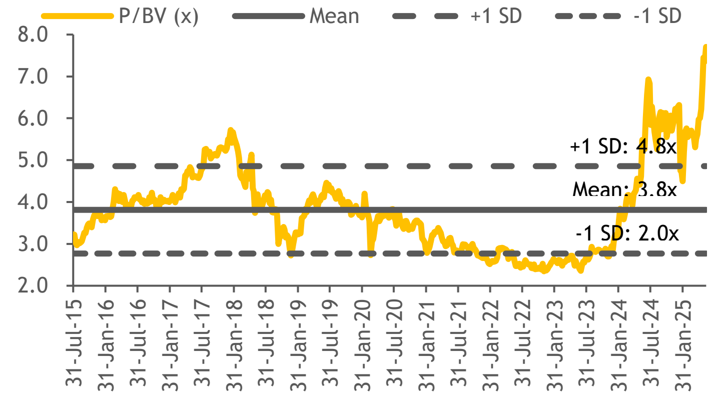
Source: Bloomberg, Maybank IBG Research

Figure 5: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

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



Source: Bloomberg, Maybank IBG Research

Figure 7: Major assumptions and estimates

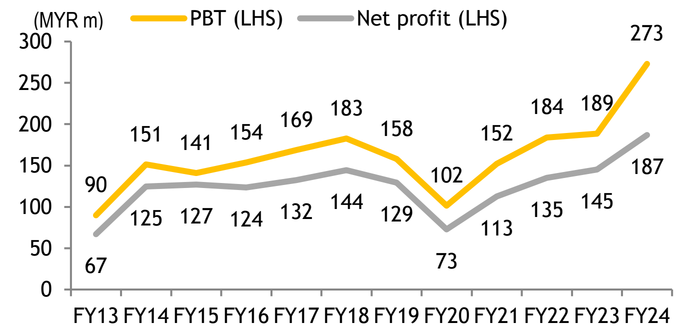
FY Dec	FY25E	FY26E	FY27E
Revised			
Job wins (MYRb)	7.0	7.0	7.0
EPS (sen)	26.2	28.0	35.9
Revenue (MYRm)	5,624.8	5,987.5	7,787.7
EBIT margin	7.7%	7.7%	7.6%
Core net profit (MYRm)	337.6	361.2	462.6
Previous			
Job wins (MYRb)	5.5	5.5	5.5
EPS (sen)	21.8	23.2	27.5
Revenue (MYRm)	4,690.6	5,147.5	6,248.9
EBIT margin	7.6%	7.4%	7.3%
Core net profit (MYRm)	281.4	299.2	354.8
% change			
Job wins	27%	27%	27%
EPS (sen)	20%	21%	30%
Revenue	20%	16%	25%
EBIT margin (ppt)	1%	4%	4%
Core net profit	20%	21%	30%

Source: 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.

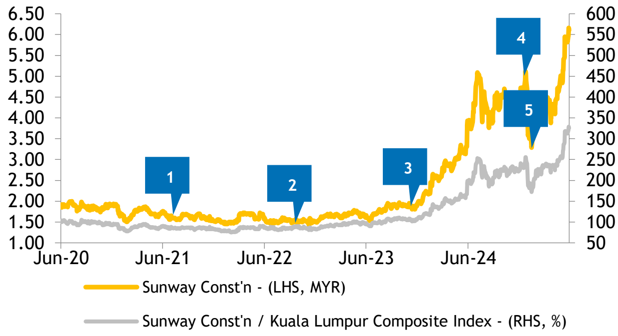
Pretax profit and net profit (since relisting on 28 Jul 2015)



Source: Company

Price Drivers

Historical share price trend



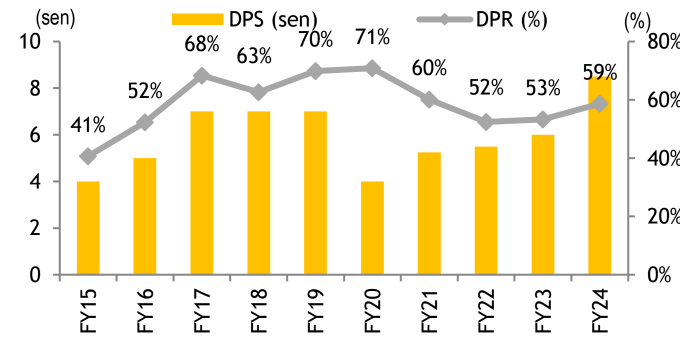
Source: Company, Maybank IBG Research

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

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

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	23.3	21.7	17.0
Core P/E (x)	17.2	31.9	23.3	21.7	17.0
P/BV (x)	3.0	6.8	8.0	7.2	6.4
P/NTA (x)	3.0	6.8	8.0	7.2	6.4
Net dividend yield (%)	3.1	1.8	3.0	3.2	4.1
FCF yield (%)	nm	11.8	2.2	5.7	6.5
EV/EBITDA (x)	12.3	20.5	16.8	15.3	11.5
EV/EBIT (x)	13.5	21.9	17.9	16.2	12.3
INCOME STATEMENT (MYR m)					
Revenue	2,671.2	3,521.7	5,624.8	5,987.5	7,787.7
EBITDA	245.3	279.4	458.1	491.0	633.2
EBIT	224.3	262.2	430.5	461.6	595.0
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	444.2	475.3	608.6
Income tax	(42.8)	(75.9)	(106.6)	(114.1)	(146.1)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	337.6	361.2	462.6
Core net profit	145.1	186.9	337.6	361.2	462.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	470.4	1,015.8	948.3	1,139.6	1,328.9
Accounts receivable	1,595.6	1,795.1	2,499.1	2,660.2	3,460.0
Inventory	46.4	43.3	69.1	73.5	95.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	98.6	85.4	82.8	78.4	65.2
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**	**4,163.3**	**4,423.3**	**5,328.8**
ST interest bearing debt	441.1	732.1	731.0	730.6	730.6
Accounts payable	1,239.7	1,911.3	2,372.9	2,524.4	3,286.0
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	19.0	20.0	25.0
Total Liabilities	**2,190.8**	**2,657.7**	**3,123.5**	**3,275.2**	**4,041.9**
Shareholders Equity	820.2	877.9	979.2	1,087.5	1,226.3
Minority Interest	71.8	60.6	60.6	60.6	60.6
Total shareholder equity	**892.0**	**938.5**	**1,039.8**	**1,148.1**	**1,286.9**
Total liabilities and equity	**3,082.8**	**3,596.2**	**4,163.3**	**4,423.3**	**5,328.8**
CASH FLOW (MYR m)					
Pretax profit	188.6	273.0	444.2	475.3	608.6
Depreciation & amortisation	21.0	17.3	27.6	29.4	38.2
Adj net interest (income)/exp	0.3	0.2	0.0	0.0	0.0
Change in working capital	(516.6)	534.7	(175.2)	78.8	32.5
Cash taxes paid	(31.9)	(88.6)	(101.3)	(112.8)	(140.6)
Other operating cash flow	39.1	(20.0)	(0.3)	(0.3)	(0.3)
Cash flow from operations	(299.4)	716.4	194.9	470.3	538.4
Capex	(18.5)	(9.4)	(25.0)	(25.0)	(25.0)
Free cash flow	(317.8)	707.0	169.9	445.3	513.4
Dividends paid	(70.9)	(116.0)	(236.3)	(252.8)	(323.8)
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	(67.5)	191.4	189.3

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.9	31.8	59.7	6.4	30.1
EBITDA growth	16.7	13.9	63.9	7.2	29.0
EBIT growth	20.2	16.9	64.2	7.2	28.9
Pretax growth	2.5	44.7	62.7	7.0	28.1
Reported net profit growth	7.3	28.8	80.6	7.0	28.1
Core net profit growth	7.3	28.8	80.6	7.0	28.1
Profitability ratios (%)					
EBITDA margin	9.2	7.9	8.1	8.2	8.1
EBIT margin	8.4	7.4	7.7	7.7	7.6
Pretax profit margin	7.1	7.8	7.9	7.9	7.8
Payout ratio	53.3	58.6	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	5.4	5.3	6.0	6.0	5.9
Revenue/Assets (x)	0.9	1.0	1.4	1.4	1.5
Assets/Equity (x)	3.8	4.1	4.3	4.1	4.3
ROAE (%)	18.5	21.8	36.1	34.7	39.7
ROAA (%)	5.5	5.6	8.7	8.4	9.5
Liquidity & Efficiency					
Cash conversion cycle	37.0	17.6	4.6	12.9	11.7
Days receivable outstanding	174.1	173.3	137.4	155.1	141.5
Days inventory outstanding	6.7	4.6	3.6	4.3	3.9
Days payables outstanding	143.8	160.3	136.4	146.5	133.6
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	1.3	1.4	1.3
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	1.6	1.5	1.2
Capex/revenue (%)	0.7	0.3	0.4	0.4	0.3
Net debt/ (net cash)	459.4	(282.5)	(216.2)	(408.7)	(598.3)

Source: Company; Maybank IBG Research

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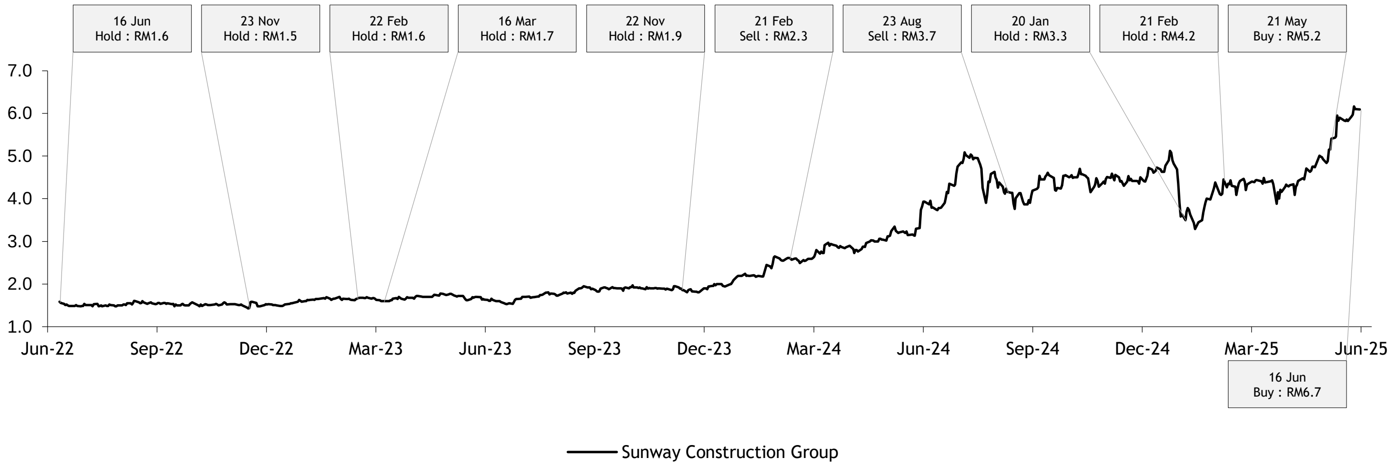

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