

Sunway Construction Group (SCGB MK)

Another gift before Christmas

Maintain HOLD call and MYR5.63 TP

Fresh after SCGB secured its first major job win of MYR570m after a dry spell of almost 7 months, it secured another major job win of MYR386m. YTD job wins stand at MYR4.9b or 98% of our FY estimate and orderbook stands at MYR6.4b. SCGB hopes to bag 1 more data centre job and 1 more internal job before FY25E is through. We maintain our earnings estimates, HOLD call and MYR5.63 TP on 24x FY26E P/E pending more job wins.

Secures MYR386m job win

SCGB has accepted work orders from a multinational technology company headquartered in United States in respect of the provision of site infrastructure works for 2 projects worth MYR386m. We believe this work order is data centre related. This is SCGB's second major job win in a row after securing a MYR570m job win from another multinational technology corporation headquartered in the United States in respect of core and shell works for the development of a data centre in Johor on 18 Dec 2025.

YTD job wins at MYR4.9b, orderbook at MYR6.4b

Works are scheduled to commence immediately, with final completion expected by Oct 2026. With this job win, YTD job wins stand at MYR4.9b or 98% of our FY estimate and orderbook stands at MYR6.4b. Although there are less than 2 more weeks to the end of FY25E, SCGB hopes to bag 1 more data centre job and 1 more internal job from the Sunway group of companies before year end. Thus, there is a possibility that its FY25E job wins may surpass our MYR5.0b estimate.

Maintain earnings estimates for now

Assuming 8% pretax margin, we expect this job win to contribute MYR23.2m to core net profit or 2sen/shr over the project duration. We maintain our earnings estimates which are premised on FY25E/FY26E/FY27E job wins of MYR5.0b/MYR6.0b/MYR6.0b for now pending more job wins. While we welcome this job win, we would like to see SCGB secure job wins more consistently before revisiting our call or TP. We estimate that every MYR1.0b reduction in job wins p.a. will trim our EPS estimates by 4sen in the long term and cut our TP by MYR1.06.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,671	3,522	5,429	4,951	6,040
EBITDA	245	279	443	409	493
Core net profit	145	187	327	303	363
Core EPS (sen)	11.3	14.5	25.3	23.5	28.1
Core EPS growth (%)	7.3	28.8	74.8	(7.4)	19.9
Net DPS (sen)	6.0	8.5	45.8	21.1	25.3
Core P/E (x)	17.2	31.9	21.8	23.6	19.7
P/BV (x)	3.0	6.8	11.6	11.1	10.5
Net dividend yield (%)	3.1	1.8	8.3	3.8	4.6
ROAE (%)	18.5	21.8	43.4	47.6	54.2
ROAA (%)	5.5	5.6	8.9	8.3	9.6
EV/EBITDA (x)	12.3	20.5	16.5	17.6	14.4
Net gearing (%) (incl perps)	51.5	net cash	21.4	1.3	net cash
Consensus net profit	-	-	347	363	381
MIBG vs. Consensus (%)	-	-	(5.7)	(16.7)	(4.7)

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HOLD

Share Price	MYR 5.53
12m Price Target	MYR 5.63 (+6%)
Previous Price Target	MYR 5.63

Company Description

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

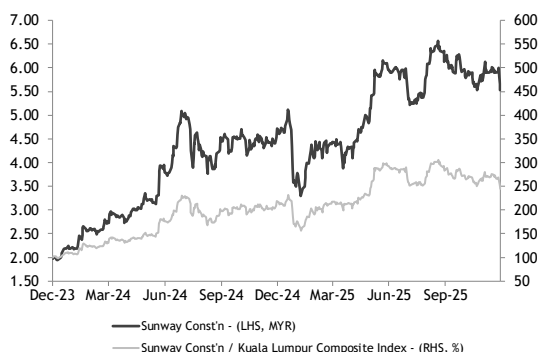
Statistics

52w high/low (MYR)	6.57/3.29
3m avg turnover (USDm)	4.4
Free float (%)	32.0
Issued shares (m)	1,321
Market capitalisation	MYR7.3B
	USD1.8B

Major shareholders:

Sunway Bhd.	53.3%
Active Equity Sdn. Bhd.	7.1%
Employees Provident Fund	5.8%

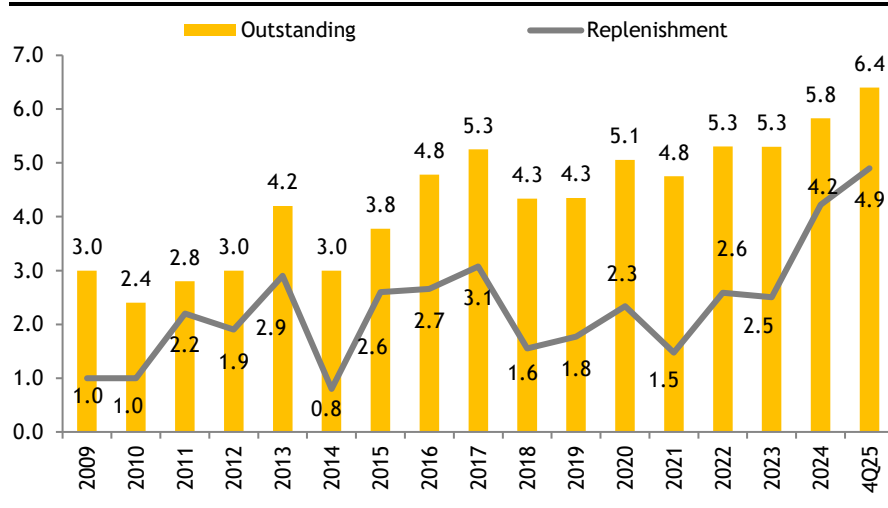
Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(10)	22
Relative to index (%)	(8)	(13)	17

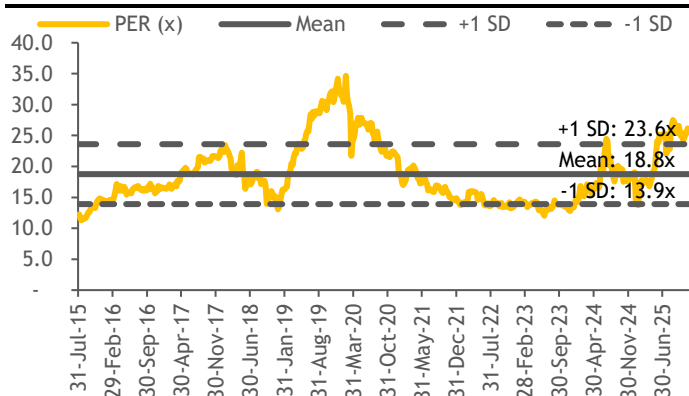
Source: FactSet

Figure 1: Outstanding orderbook vs. replenishment (MYRb)



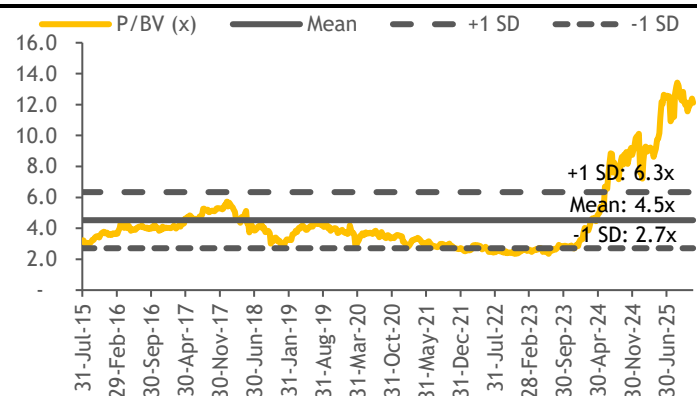
Source: SCGB

Figure 2: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 3: 12M forward P/B (x)

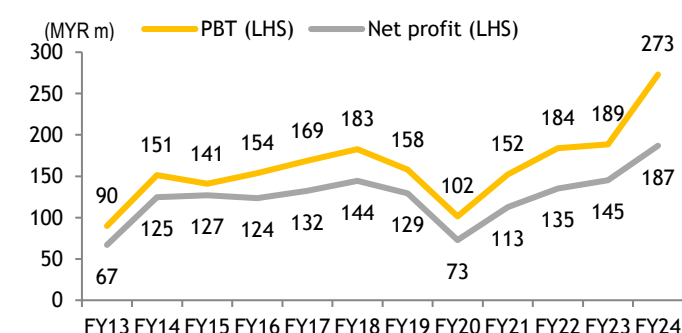


Source: Bloomberg, Maybank IBG Research

Value Proposition

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

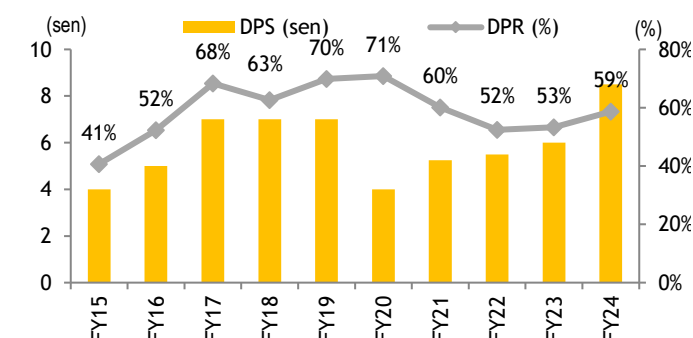


Source: Company

Financial Metrics

- 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 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).

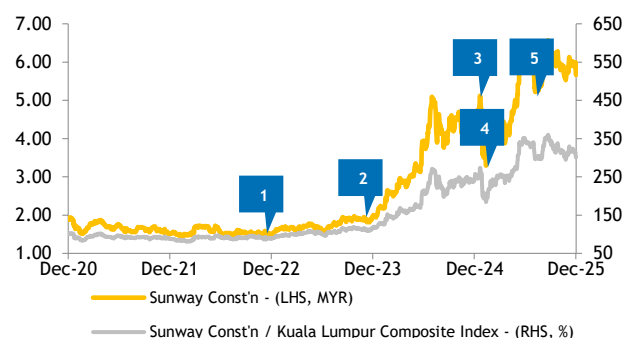
Dividends per share and dividend payout ratio



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- 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.
- Malaysian Anti-Corruption Commission initiated an inquiry against an employee.

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.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	15.6	25.2	21.8	23.6	19.7
Core P/E (x)	17.2	31.9	21.8	23.6	19.7
P/BV (x)	3.0	6.8	11.6	11.1	10.5
P/NTA (x)	3.0	6.8	11.6	11.1	10.5
Net dividend yield (%)	3.1	1.8	8.3	3.8	4.6
FCF yield (%)	nm	11.8	2.3	5.7	6.0
EV/EBITDA (x)	12.3	20.5	16.5	17.6	14.4
EV/EBIT (x)	13.5	21.9	17.6	18.7	15.3

INCOME STATEMENT (MYR m)

Revenue	2,671.2	3,521.7	5,428.9	4,950.8	6,040.4
EBITDA	245.3	279.4	442.9	408.7	493.1
EBIT	224.3	262.2	416.3	384.4	463.4
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	429.9	398.1	477.1
Income tax	(42.8)	(75.9)	(103.2)	(95.5)	(114.5)
Minorities	(0.7)	(10.1)	0.0	0.0	0.0
Reported net profit	145.1	186.9	326.7	302.5	362.6
Core net profit	145.1	186.9	326.7	302.5	362.6

BALANCE SHEET (MYR m)

Cash & Short Term Investments	470.4	1,015.8	588.0	722.1	822.7
Accounts receivable	1,595.6	1,795.1	2,412.0	2,199.6	2,683.7
Inventory	46.4	43.3	66.7	60.8	74.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	98.6	85.4	83.8	84.5	79.9
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	3,714.6	3,538.5	4,039.4
ST interest bearing debt	441.1	732.1	731.0	730.6	730.6
Accounts payable	1,239.7	1,911.3	2,290.0	2,086.1	2,547.8
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	18.0	17.0	20.0
Total Liabilities	2,190.8	2,657.7	3,040.0	2,833.6	3,298.2
Shareholders Equity	820.2	877.9	614.0	644.3	680.5
Minority Interest	71.8	60.6	60.6	60.6	60.6
Total shareholder equity	892.0	938.5	674.6	704.9	741.1
Total liabilities and equity	3,082.8	3,596.2	3,714.6	3,538.5	4,039.4

CASH FLOW (MYR m)

Pretax profit	188.6	273.0	429.9	398.1	477.1
Depreciation & amortisation	21.0	17.3	26.6	24.3	29.6
Adj net interest (income)/exp	0.3	0.2	0.0	0.0	0.0
Change in working capital	(516.6)	534.7	(168.7)	107.3	57.1
Cash taxes paid	(31.9)	(88.6)	(98.5)	(96.9)	(111.2)
Other operating cash flow	39.1	(20.0)	(0.3)	(0.3)	(0.3)
Cash flow from operations	(299.4)	716.4	189.0	432.5	452.3
Capex	(18.5)	(9.4)	(25.0)	(25.0)	(25.0)
Free cash flow	(317.8)	707.0	164.0	407.5	427.3
Dividends paid	(70.9)	(116.0)	(590.6)	(272.3)	(326.3)
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	(427.7)	134.1	100.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	23.9	31.8	54.2	(8.8)	22.0
EBITDA growth	16.7	13.9	58.5	(7.7)	20.6
EBIT growth	20.2	16.9	58.8	(7.6)	20.5
Pretax growth	2.5	44.7	57.5	(7.4)	19.9
Reported net profit growth	7.3	28.8	74.8	(7.4)	19.9
Core net profit growth	7.3	28.8	74.8	(7.4)	19.9
Profitability ratios (%)					
EBITDA margin	9.2	7.9	8.2	8.3	8.2
EBIT margin	8.4	7.4	7.7	7.8	7.7
Pretax profit margin	7.1	7.8	7.9	8.0	7.9
Payout ratio	53.3	58.6	180.8	90.0	90.0
DuPont analysis					
Net profit margin (%)	5.4	5.3	6.0	6.1	6.0
Revenue/Assets (x)	0.9	1.0	1.5	1.4	1.5
Assets/Equity (x)	3.8	4.1	6.0	5.5	5.9
ROAE (%)	18.5	21.8	43.4	47.6	54.2
ROAA (%)	5.5	5.6	8.9	8.3	9.6
Liquidity & Efficiency					
Cash conversion cycle	37.0	17.6	4.5	14.0	12.1
Days receivable outstanding	174.1	173.3	139.5	167.7	145.5
Days inventory outstanding	6.7	4.6	3.6	4.6	4.0
Days payables outstanding	143.8	160.3	138.6	158.3	137.4
Dividend cover (x)	1.9	1.7	0.6	1.1	1.1
Current ratio (x)	1.3	1.1	1.0	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.2	1.2	1.2
Net gearing (%) (incl perps)	51.5	net cash	21.4	1.3	net cash
Net gearing (%) (excl. perps)	51.5	net cash	21.4	1.3	net cash
Net interest cover (x)	10.4	na	na	na	na
Debt/EBITDA (x)	3.8	2.6	1.7	1.8	1.5
Capex/revenue (%)	0.7	0.3	0.5	0.5	0.4
Net debt/ (net cash)	459.4	(282.5)	144.1	8.8	(92.1)

Source: Company; Maybank IBG Research

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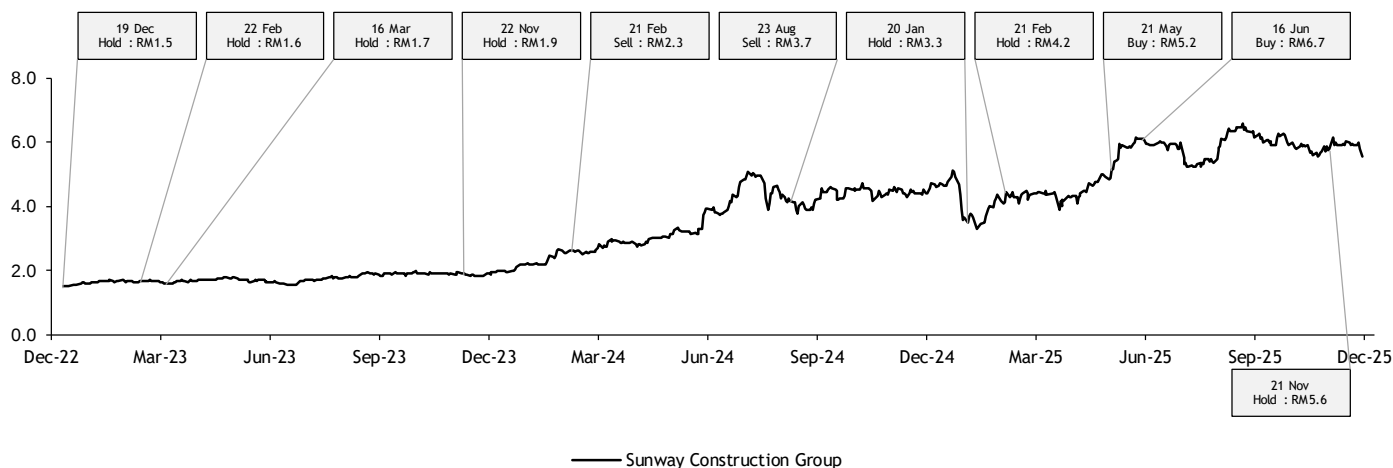
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