

Sunway Construction Group (SCGB MK)

Mapping out 2026 earnings growth potential

Upgrade to BUY with higher TP of MYR7.83 (+39%)

SCGB is targeting MYR6.0b in FY26E job wins, largely from data centres. Margin pressure from rising building material prices is building but can be moderated by bad debt recovery, cost savings and partial cost pass throughs. We raise our FY26E and FY27E core net profit by 29% and 19% and introduce FY28E core net profit. Rolling forward our valuation base year to FY27E from FY26E and ascribing an unchanged 24x, we raise our TP to MYR7.83 from MYR5.63. Upgrade to BUY from HOLD.

MYR6.0b FY26E job win target still data centre driven

SCGB targets a record MYR6.0b FY26E job wins, anchored by a MYR1.1b data centre core and shell job it secured in Feb 2026. Going forward, we believe that it could win another c.MYR1.1b data centre core and shell job in Selangor as well as multiple data centre MEP jobs, alongside c.MYR1.0b of jobs from Sunway Group. We estimate that data centres ought to account for >80% of FY26E job wins (FY25A: 55%), driving faster execution and earnings recognition than other jobs.

Margins pressures building but not insurmountable

Diesel prices have risen to MYR6.72/li, increasing transportation and building material costs. But we believe margins could remain elevated in 1H26 thanks to bad debt recoveries, cost savings and consumption of building materials where prices were locked in earlier. Margins may come under pressure in 2H26 if building material prices revert to market levels but c.50% of its orderbook allow for some cost pass-through while the remaining c.50% can be managed by accelerating project execution to reduce overheads.

Lift earnings estimates by 19-29%

We maintain our annual job wins assumption of MYR6.0b but raise FY26E and FY27E revenue by 9 and 11% as we now assume jobs are executed faster over 18 months (24 months previously). EBIT margins are tweaked upwards to 8.0% from 7.8% for FY26E on bad debt recovery but trimmed to 7.3% from 7.7% for FY27E on higher building material costs. Net impact of the adjustments above raises our FY26E and FY27E core net profit by 29% and 19%. We also introduce FY28E core net profit (+1% YoY).

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,522	5,339	5,395	6,724	6,811
EBITDA	279	465	449	512	517
Core net profit	187	362	389	430	433
Core EPS (sen)	14.5	27.7	29.5	32.6	32.9
Core EPS growth (%)	28.8	91.4	6.4	10.6	0.8
Net DPS (sen)	8.5	50.5	29.5	32.6	32.9
Core P/E (x)	31.9	20.4	23.4	21.1	21.0
P/BV (x)	6.8	6.9	8.4	8.4	8.4
Net dividend yield (%)	1.8	8.9	4.3	4.7	4.8
ROAE (%)	21.8	36.6	35.5	39.3	39.6
ROAA (%)	5.6	9.0	8.7	8.8	8.2
EV/EBITDA (x)	20.5	12.4	16.4	13.6	13.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	423	442	465
MIBG vs. Consensus (%)	-	-	(8.0)	(2.7)	(6.8)

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BUY

[Prior:HOLD]

Share Price MYR 6.89
12m Price Target MYR 7.83 (+18%)
Previous Price Target MYR 5.63

Company Description

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

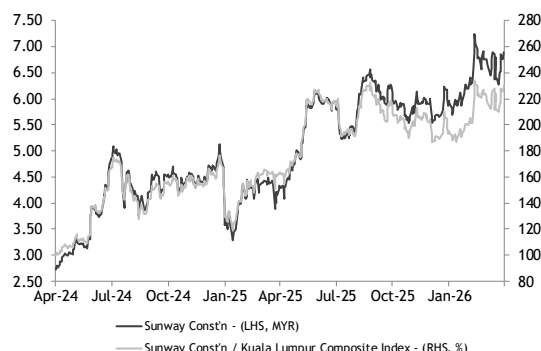
Statistics

52w high/low (MYR) 7.25/4.09
3m avg turnover (USDm) 5.1
Free float (%) 85.2
Issued shares (m) 1,328
Market capitalisation MYR9.2B
USD2.3B

Major shareholders:

Sunway Bhd. 53.2%
Active Equity Sdn. Bhd. 7.3%
Employees Provident Fund 5.7%

Price Performance



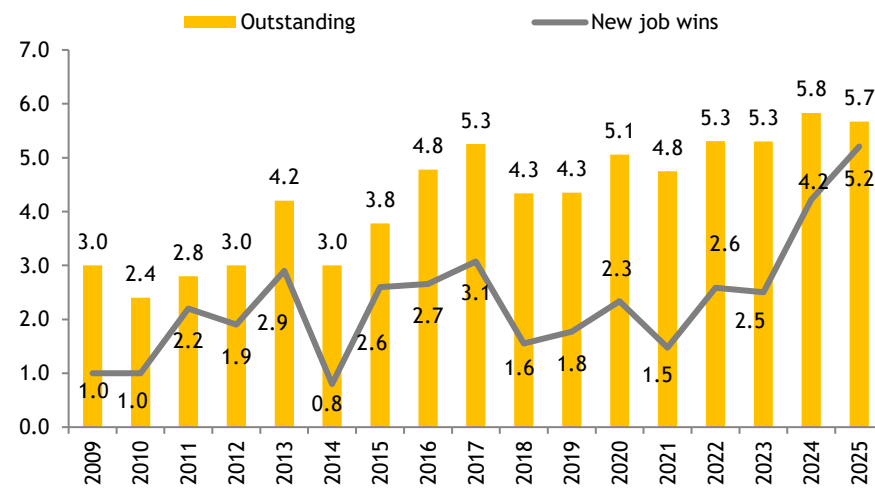
	-1M	-3M	-12M
Absolute (%)	2	16	59
Relative to index (%)	3	17	40

Source: FactSet

MYR6.0b FY26E job win target still data centre driven

Recall that SCGB set a FY26E job win target of MYR6.0b when it released its 4Q25 results in Feb 2026. If successful, it will be a record high for SCGB (Fig. 1). On 25 Feb 2026, it won a MYR1.1b job for core and shell works for data centres located in Bukit Jalil and Cyberjaya. In the near term, SCGB expects to win jobs for mechanical, electrical and plumbing (MEP) works for the data centre jobs it secured in Johor Bahru worth c.MYR500m (the core and shell job worth MYR539m was won on 18 Dec 2025) and the aforementioned Cyberjaya and Bukit Jalil worth MYR1.0b-MYR1.1b.

Figure 1: Outstanding orderbook vs. new job wins (MYRb)



Source: SCGB

Figure 2: New jobs win from 1Q25 to date

Quarter	Project	Client	Completion	MYRm
1Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties Sdn Bhd	Feb-26	167
1Q25	Bedok N8C14	LS Construction Pte Ltd	Dec-26	73
1Q25	K2 Building 4	K2 Strategic Infrastructure Malaysia Sdn Bhd	Mar-26	393
1Q25	RTS Transit Oriented Development (RTS TOD)	Sunway Integrated Properties Sdn Bhd	Nov-27	1,500
1Q25	ECI & Enabling Works - Shell 1 - Package A	Multinational Technology Company	Apr-25	50
1Q25	ECI & Enabling Works - Shell 1 - Package B	Multinational Technology Company	Apr-25	31
2Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	71
2Q25	General Contractor Works - Shell 1 - Package A	Multinational Technology Company	Feb-27	579
2Q25	General Contractor Works - Shell 1 - Package B	Multinational Technology Company	Feb-27	576
2Q25	K2 Building 4 - VO	K2 Strategic Infrastructure	Mar-26	65
2Q25	Jurong West N1C34	Lim Wen Heng Construction	Jun-28	25
2Q25	Kallang Whampoa C76	LS Construction	Apr-28	39
2Q25	LPS Term Contract Batch 16	Housing & Development Board	Jan-28	87
2Q25	Site Early Works - Shell 2 - Package A	Multinational Technology Company	Jan-26	44
2Q25	Site Early Works - Shell 2 - Package B	Multinational Technology Company	Jan-26	45
2Q25	Project CJ	Lian Beng Construction	Aug-27	61
3Q25	Sunway Square - Shell Advance Works	Sunway South Quay	Oct-25	1
3Q25	Project CQ	Sanchoon Builders	Aug-28	91
3Q25	JHB1X0 - B2 Piling	Yellowwood Properties	Feb-27	25
3Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties	Feb-26	4
4Q25	JHB01 - Core & Shell Works	Multinational Technology Corporation	Nov-26	539
4Q25	Sunway Ipoh Mall Extension	Sunway Lost World Water Park	Sep-27	153
4Q25	General Contractor Works - Shell 2 - Package A	Multinational Technology Company	Oct-26	146
4Q25	General Contractor Works - Shell 2 - Package B	Multinational Technology Company	Oct-26	151
4Q25	Sunway Ipoh Mall Extension - Hotel	Sunway Lost World Water Park	May-29	224
4Q25	Sunway Ipoh Mall Extension - Office	Sunway Lost World Water Park	Apr-28	63
4Q25	Polyclinic at Clementi Close	Zheng Keng Engineering & Construction	Aug-26	5
1Q26	General Contractor Works - Shell 2 - Package A & B	Multinational Technology Company	May-27	1,146

Source: SCGB

In the medium term, we understand from sources outside of SCGB that it is in the lead to win another data centre core and shell job in Selangor from a multinational technology company that is backed by a search engine giant that will be worth c.MYR1.1b. If it is successful, it follows that SCGB ought to win the MEP job that may be similar in value 6 to 12 months after the core and shell job was won. From Sunway Group, SCGB expects to win c.MYR1.0b of jobs largely driven by the construction of Sunway Medical Centre Seremban and Iskandar Puteri worth MYR200m-MYR300m each.

Figure 3: Estimated FY26E new job wins breakdown

Project	MYRb
Data centre - Bukit Jalil & Cyberjaya (core & shell)	1.1
Data centre - Johor Bahru (MEP)	0.5
Data centre - Bukit Jalil & Cyberjaya (MEP)	1.1
Data centre - Selangor (core and shell)	1.1
Data centre - Selangor (MEP)	1.1
Internal - Sunway Group	1.0
Total	6.0

* *bold denotes already secured*

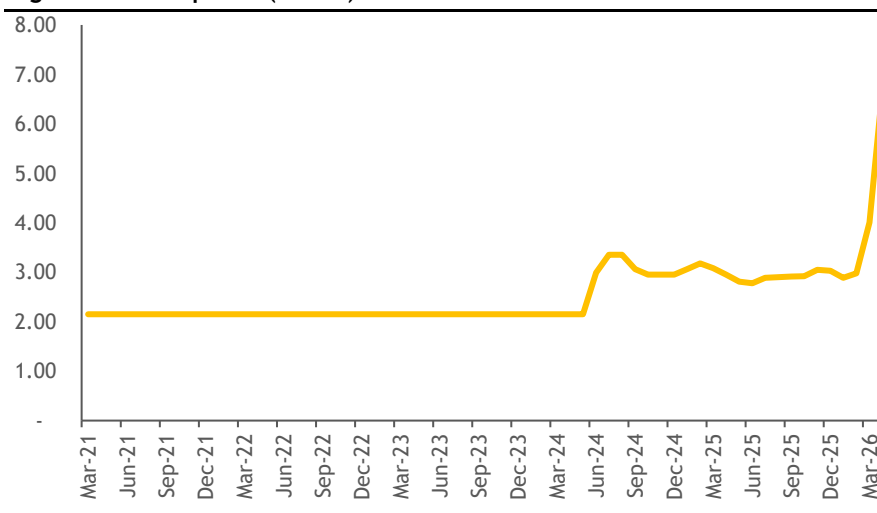
Source: SCGB

The sum of the above reconciles to SCGB's MYR6.0b FY26E job win target (Fig. 3). Judging from Fig. 3, data centres ought to account for >80% of its FY26E job win target. Note that data centres accounted for a lower 55% of its FY25A job wins. This is significant in our view because data centre jobs, whether they be core and shell or MEP, can be executed quickly within 18 months. Other jobs such as apartments, malls and hospitals require at least 2 years to build with minimal revenue and earnings recognition in the early phase of the construction 'S' curve.

Margins pressures building but not insurmountable

With diesel prices in Malaysia hitting MYR6.72/li currently due to geopolitical tensions in the Middle East, our focus now turns to margins (Fig. 4). Rising diesel prices have caused the price of delivered building materials to rise due to higher transportation costs. Recall that SCGB's 4Q25 results positively surprised consensus expectations on better-than-expected margins due to cost savings arising from accelerated progress in certain data centre projects (Fig. 5). Even more surprisingly, the 4Q25 EBIT margins would have been even higher if not for a bad debt of MYR22.3m (FY25A: MYR30.2m).

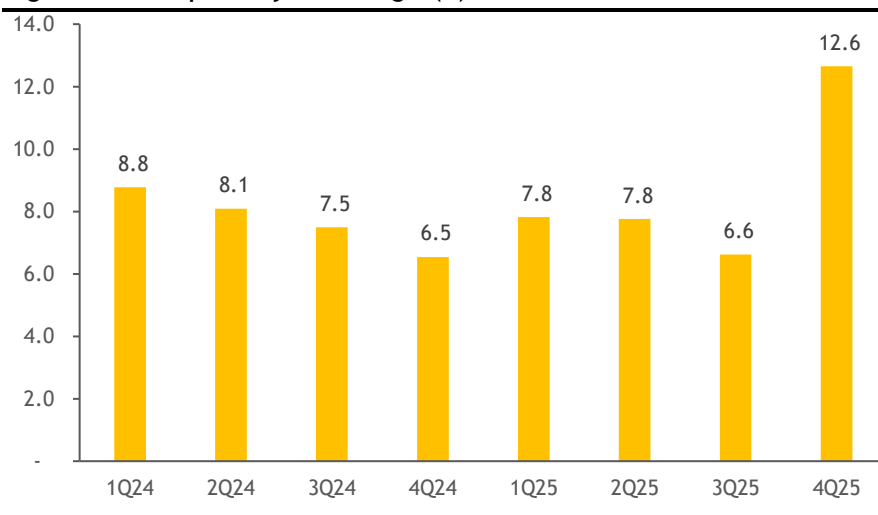
Figure 4: Diesel prices (MYR/li)



Source: Department Of Statistics Malaysia

Going into 1Q26, we gather that EBIT margins could remain elevated because: - (i) we understand the aforementioned bad debt was repaid in 1Q26; and (ii) cost savings arising from accelerated progress in another data centre project located in Kulai. While diesel prices have risen sharply in 2Q26 to date, we understand that EBIT margins should not be overly negatively impacted as the price of other building materials were locked in before geopolitical tensions in the Middle East erupted. That said, SCGB is more concerned for margins in 2H26 when the price of building materials will have reverted to spot prices.

Figure 5: SCGB quarterly EBIT margin (%)



Source: Department Of Statistics Malaysia

Notwithstanding the above, SCGB stated that c.50% of its orderbook is comprised of jobs that allow for some cost pass through (i.e. certain data centre job, internal jobs from Sunway Group and precast sales). While the remaining c.50% of its orderbook is comprised of fixed price jobs, we understand that SCGB will try and accelerate the progress of those jobs to incur less overheads (e.g. site staff, site facilities, rented equipment) to moderate the higher price of building materials. All in all, SCGB hopes cost savings from the acceleration of jobs will moderate the negative impact of higher priced building materials.

Lift earnings estimates by 19-29%

We maintain our annual job wins assumption of MYR6.0b which is consistent with SCGB's FY26E target. That said, we raise our FY26E and FY27E revenue by 9% and 11% as we now assume that the aforementioned job wins will be executed over 18 months versus 24 months previously. As explained above, data centre jobs would account for >80% of job wins going forward and they can be executed quickly within 18 months versus ≥ 2 years for other jobs. On EBIT margins, we tweak it upwards to 8.0% from 7.8% in FY26E thanks to the aforementioned debt recovery but trim it to 7.3% from 7.7% in FY27E to account for higher cost of building materials.

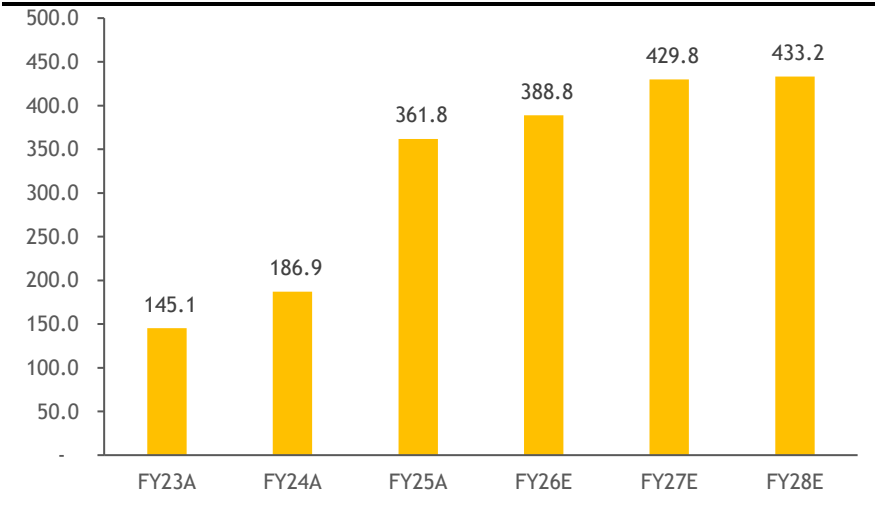
Figure 6: Key assumptions and estimates

	FY26E	FY27E	FY28E
Revised			
Revenue (MYRm)	5,394.9	6,723.5	6,810.6
EBIT margin (%)	8.0%	7.3%	7.3%
Core net profit (MYRm)	388.8	429.8	433.2
Previous			
Revenue (MYRm)	4,950.8	6,040.4	N/A
EBIT margin (%)	7.8%	7.7%	N/A
Core net profit (MYRm)	302.5	362.6	N/A

Source: Maybank IBG Research

Net impact of the above is to raise our FY26E and FY27E core net profit by 29% and 19%. We also introduce FY28E core net profit which implies a modest 1% growth YoY. Notwithstanding, we still forecast SCGB to chart 3-year forward core net profit CAGR of 6% (Fig. 7). With SCGB employing a 100% DPR, it should also avail dividend yields of $\geq 4.0\%$ p.a. going forward.

Figure 7: SCGB core net profit (MYRm)

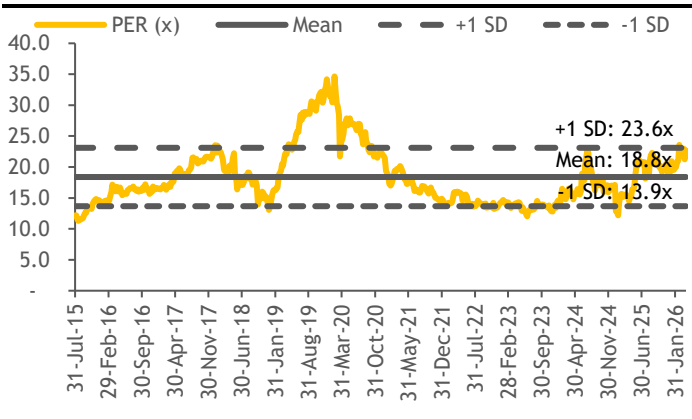


Source: SCGB (historical), Maybank IBG Research (forecasts)

Upgrade to BUY with higher TP of MYR7.83 (+39%)

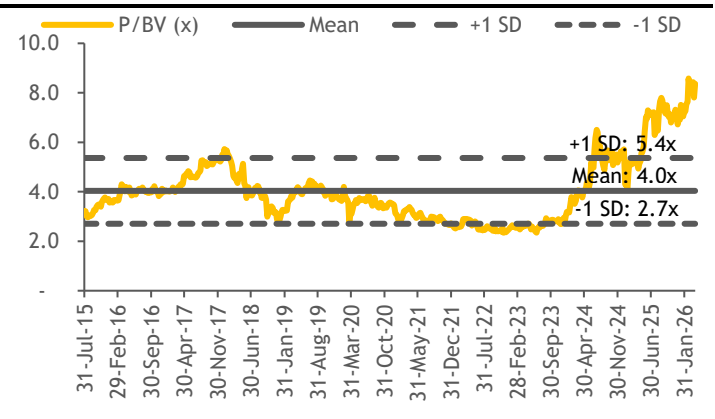
Our previous TP of MYR5.63 was premised on 24x FY26E P/E or +1 SD to long term 12M forward P/E mean (Fig. 8). Our revised TP of MYR7.83 is premised on 24x FY27E P/E. We gather that pegging SCGB’s valuation to FY26E EPS does not fully capture the potential earnings growth coming from the MYR6.0b FY26E job wins target as it will take time for the jobs to be executed and translated into earnings. Whereas we believe that pegging its valuations to FY27E EPS should, as the potential earnings growth coming from the MYR6.0b FY26E job wins target will only be fully reflected in FY27E.

Figure 8: 12M forward PER (x)



Source: Bloomberg, Maybank IBG Research

Figure 9: 12M forward P/B (x)



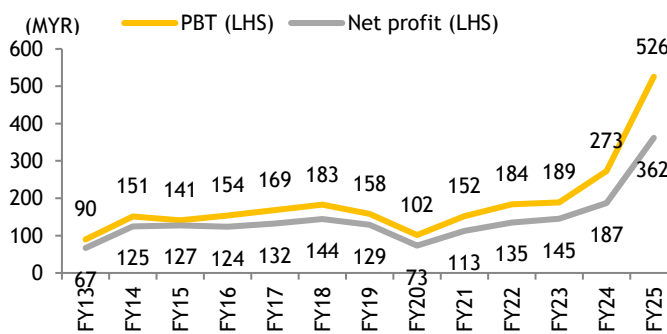
Source: Bloomberg, Maybank IBG Research

On the P/E multiple itself, we think it is justified that SCGB should continue to trade at 1SD above its long term 12M forward P/E mean. Other than the potential data centre projects mentioned in Fig. 3, we understand that there are at least 2 more large data centre projects that SCGB will bid for. One is from an existing client that may expand its existing data centre in Sedenak and the other is from another multinational technology company that is backed by a software giant. Tender results are expected to be released before year end.

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)

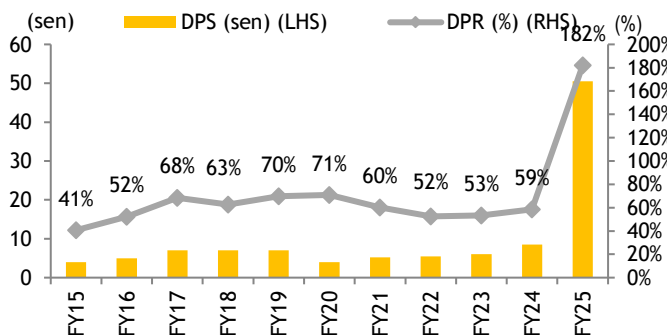


Source: Company

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, 22% in FY24A and 37% in FY25A.
- DPR is a minimum 35% of PATMI. Since its relisting on 28 Jul 2015, SCGB has paid up to 182% (FY25A).

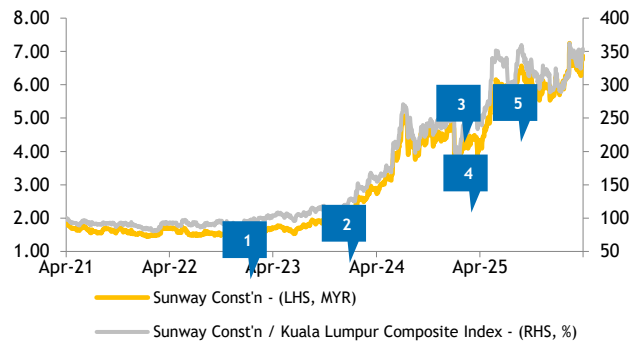
Dividends per share and dividend payout ratio



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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	25.2	19.0	23.4	21.1	21.0
Core P/E (x)	31.9	20.4	23.4	21.1	21.0
P/BV (x)	6.8	6.9	8.4	8.4	8.4
P/NTA (x)	6.8	6.9	8.4	8.4	8.4
Net dividend yield (%)	1.8	8.9	4.3	4.7	4.8
FCF yield (%)	11.8	21.3	5.5	9.6	6.1
EV/EBITDA (x)	20.5	12.4	16.4	13.6	13.2
EV/EBIT (x)	21.9	12.9	17.1	14.2	13.8
INCOME STATEMENT (MYR m)					
Revenue	3,521.7	5,338.7	5,394.9	6,723.5	6,810.6
EBITDA	279.4	465.4	449.1	511.5	516.6
EBIT	262.2	448.2	431.7	489.9	494.7
Net interest income / (exp)	10.5	61.9	81.4	81.8	81.8
Associates & JV	0.3	15.3	15.3	15.3	15.3
Pretax profit	273.0	525.5	528.4	587.1	591.8
Income tax	(75.9)	(123.5)	(124.1)	(137.9)	(139.0)
Minorities	(10.1)	(40.3)	(15.5)	(19.3)	(19.6)
Reported net profit	186.9	361.8	388.8	429.8	433.2
Core net profit	186.9	361.8	388.8	429.8	433.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,015.8	2,000.1	2,101.9	2,547.6	2,664.2
Accounts receivable	1,795.1	1,567.1	1,583.6	1,973.6	1,999.2
Inventory	43.3	60.1	60.7	75.7	76.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	85.4	122.1	129.7	133.1	136.2
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	224.4	208.2	223.5	238.9	254.2
Other assets	432.3	466.5	373.6	280.7	187.8
Total assets	3,596.2	4,424.0	4,473.1	5,249.5	5,318.2
ST interest bearing debt	732.1	157.7	157.7	157.7	157.7
Accounts payable	1,911.3	2,890.9	2,934.0	3,685.1	3,733.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.1	152.3	142.5	142.5	142.5
Other liabilities	13.0	55.0	55.0	61.0	61.0
Total Liabilities	2,657.7	3,255.6	3,289.2	4,046.3	4,095.5
Shareholders Equity	877.9	1,087.0	1,087.0	1,087.0	1,087.0
Minority Interest	60.6	81.4	96.9	116.2	135.8
Total shareholder equity	938.5	1,168.4	1,183.9	1,203.2	1,222.8
Total liabilities and equity	3,596.2	4,424.0	4,473.1	5,249.5	5,318.2
CASH FLOW (MYR m)					
Pretax profit	273.0	525.5	528.4	587.1	591.8
Depreciation & amortisation	17.3	17.2	17.4	21.6	21.9
Adj net interest (income)/exp	0.2	(13.1)	0.0	0.0	0.0
Change in working capital	534.7	1,132.7	118.8	439.1	115.0
Cash taxes paid	(88.6)	(104.0)	(123.8)	(131.9)	(138.5)
Other operating cash flow	(20.0)	58.8	(15.3)	(15.3)	(15.3)
Cash flow from operations	716.4	1,617.0	525.4	900.5	574.9
Capex	(9.4)	(43.7)	(25.0)	(25.0)	(25.0)
Free cash flow	707.0	1,573.3	500.4	875.5	549.9
Dividends paid	(116.0)	(274.8)	(388.8)	(429.8)	(433.2)
Equity raised / (purchased)	0.0	106.4	0.0	0.0	0.0
Change in Debt	(167.2)	(422.1)	(9.8)	0.0	0.0
Other invest/financing cash flow	127.6	(0.4)	0.0	0.0	0.0
Effect of exch rate changes	0.8	(5.1)	0.0	0.0	0.0
Net cash flow	552.3	977.3	101.8	445.7	116.6

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.8	51.6	1.1	24.6	1.3
EBITDA growth	13.9	66.6	(3.5)	13.9	1.0
EBIT growth	16.9	71.0	(3.7)	13.5	1.0
Pretax growth	44.7	92.5	0.6	11.1	0.8
Reported net profit growth	28.8	93.6	7.5	10.6	0.8
Core net profit growth	28.8	93.6	7.5	10.6	0.8
Profitability ratios (%)					
EBITDA margin	7.9	8.7	8.3	7.6	7.6
EBIT margin	7.4	8.4	8.0	7.3	7.3
Pretax profit margin	7.8	9.8	9.8	8.7	8.7
Payout ratio	58.6	182.0	100.0	100.0	100.0
DuPont analysis					
Net profit margin (%)	5.3	6.8	7.2	6.4	6.4
Revenue/Assets (x)	1.0	1.2	1.2	1.3	1.3
Assets/Equity (x)	4.1	4.1	4.1	4.8	4.9
ROAE (%)	21.8	36.6	35.5	39.3	39.6
ROAA (%)	5.6	9.0	8.7	8.8	8.2
Liquidity & Efficiency					
Cash conversion cycle	17.6	(44.6)	(84.6)	(77.8)	(86.4)
Days receivable outstanding	173.3	113.4	105.1	95.2	105.0
Days inventory outstanding	4.6	3.5	4.0	3.6	4.0
Days payables outstanding	160.3	161.4	193.7	176.6	195.4
Dividend cover (x)	1.7	0.5	1.0	1.0	1.0
Current ratio (x)	1.1	1.2	1.2	1.2	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.4	1.3	1.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	2.6	0.7	0.7	0.6	0.6
Capex/revenue (%)	0.3	0.8	0.5	0.4	0.4
Net debt/ (net cash)	(282.5)	(1,690.0)	(1,801.7)	(2,247.3)	(2,364.0)

Source: Company; Maybank IBG Research

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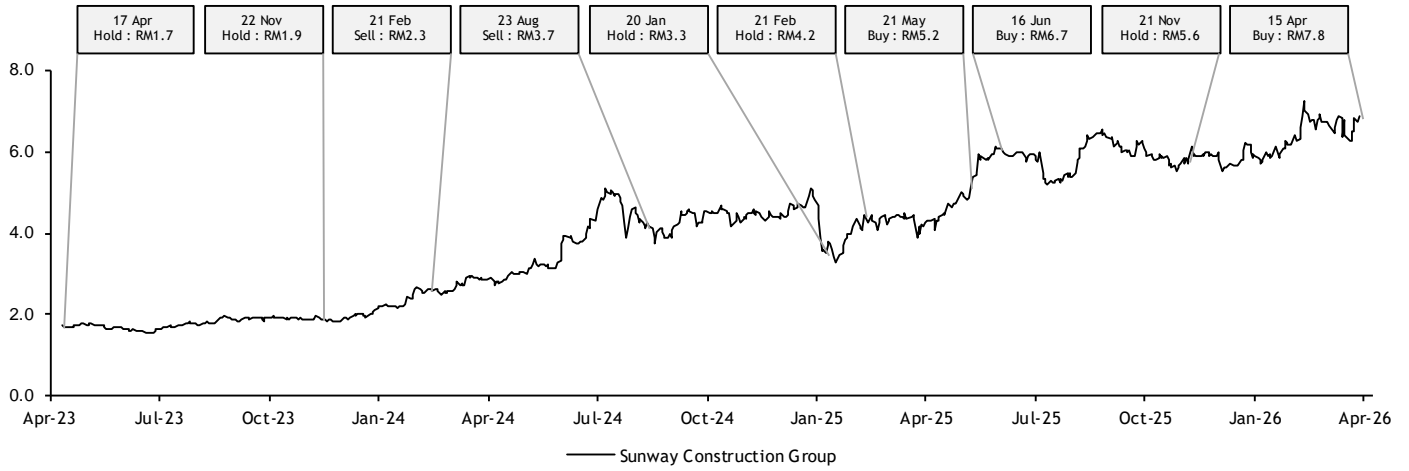
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