Shariah Compliant

Construction

Malaysia

Maybank Investment Bank

Sunway Construction Group (SCGB MK)

The chosen one for the second coming of the data centre wave

Maintain BUY call and raise TP to MYR8.28 (+6%)

Margins continue to positively surprise. SCGB now expects sustainable EBIT margins of 8-10% (from 7-8%), supported by cost savings, easing building material costs and operating leverage. We raise our earnings estimates by 6-19%, lift our TP to MYR8.28 (from MYR7.83) and reiterate our BUY call. Furthermore, potential upgrades to its MYR6.0b job win target could provide further upside. While waiting for capital appreciation, investors could be rewarded with at least 4% dividend yield p.a. (100% DPR).

Margins actually expanding, not compressing

After 2 consecutive quarters of >10% EBIT margin (Fig. 1), we gather that 2Q26 EBIT margin will remain elevated thanks to cost savings from 2 recently completed data centre projects. Upward pressure on delivered building material prices have also eased due to falling diesel prices (Fig. 2). More poignantly, we understand that SCGB is more confident of group EBIT margins of 8-10% (7-8% previously) going forward also thanks to economies of scale from relatively fixed overheads and shared costs.

Lift earnings and dividends estimates by 6-19%

Reflecting higher EBIT margins, we lift our FY26E/FY27E/FY28E earnings estimates by 9%/6%/19%. Seeing that SCGB does not plan to deviate from its 100% DPR practice right now, we also lift our FY26E/FY27E/FY28E dividends estimates by 6%/6%/19% (Fig. 3). Ascribing an unchanged 24x FY27E P/E or 1 SD above the long term 12M forward P/E (Fig. 4), we raise our TP to MYR8.28 from MYR7.83 and reiterate our BUY call.

Further upside in higher-than-expected job wins

YTD, SCGB has secured MYR4.2b in job wins or 70% of its guidance (Fig. 6). From its tenderbook of MYR14.5b, SCGB hopes to secure a second data centre job win (core & shell and M&E works) from its current client in Serendah worth a similar MYR1.8b soon (link). This is over and above the MYR2.1b in job wins (MYR1.1b from data centres and MYR1.0b from Sunway Group) which it is in good stead to secure (link). We believe SCGB may raise its job wins target when it reports 2Q26 results on 24 Aug 2026. Every MYR1.0b increase in job wins would raise our long-term earnings estimates and TP by 14%.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,522	5,339	5,390	6,316	7,223
EBITDA	279	465	493	541	625
Core net profit	187	362	422	454	514
Core EPS (sen)	14.5	27.7	32.0	34.5	39.0
Core EPS growth (%)	28.8	91.4	15.5	7.7	13.1
Net DPS (sen)	8.5	50.5	47.2	34.5	39.0
Core P/E (x)	31.9	20.4	24.0	22.3	19.8
P/BV (x)	6.8	9.5	17.4	17.4	17.4
Net dividend yield (%)	1.8	8.9	6.1	4.5	5.1
ROAE (%)	21.8	43.2	61.1	76.9	87.0
ROAA (%)	5.6	9.0	9.7	10.0	10.0
EV/EBITDA (x)	20.5	12.4	17.6	15.3	12.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	423	462	484
MIBG vs. Consensus (%)	-	-	(0.2)	(1.6)	6.0

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BUY

Share Price	MYR 7.70
12m Price Target	MYR 8.28 (+14%)
Previous Price Target	*MYR 7.83*

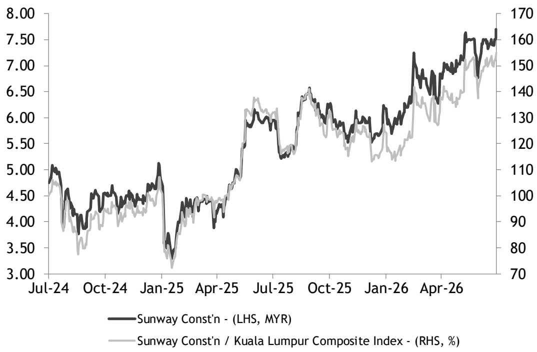
Company Description

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

Statistics

52w high/low (MYR)	7.70/5.22
3m avg turnover (USDm)	5.2
Free float (%)	34.9
Issued shares (m)	1,331
Market capitalisation	MYR10.3B
	USD2.5B
Major shareholders:	
Sunway Bhd.	53.2%
Active Equity Sdn. Bhd.	7.3%
Employees Provident Fund	5.7%

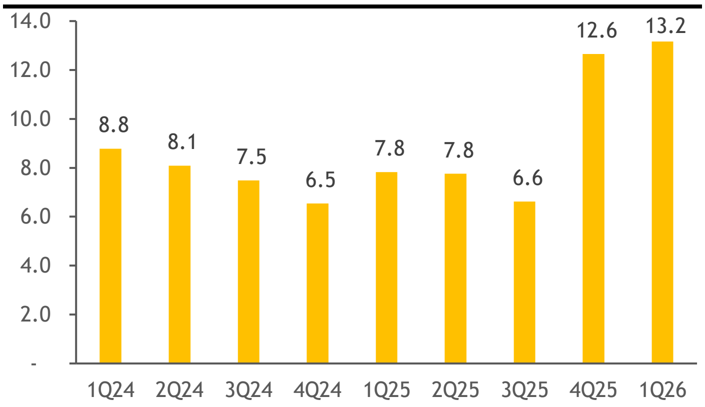
Price Performance



	-1M	-3M	-12M
Absolute (%)	14	12	30
Relative to index (%)	13	12	18

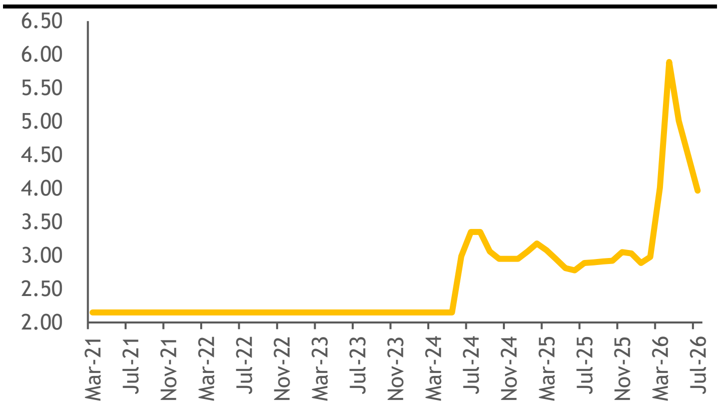
Source: FactSet

Figure 1: SCGB quarterly group EBIT margin (%)



Source: Company

Figure 2: Retail diesel prices (MYR/li)



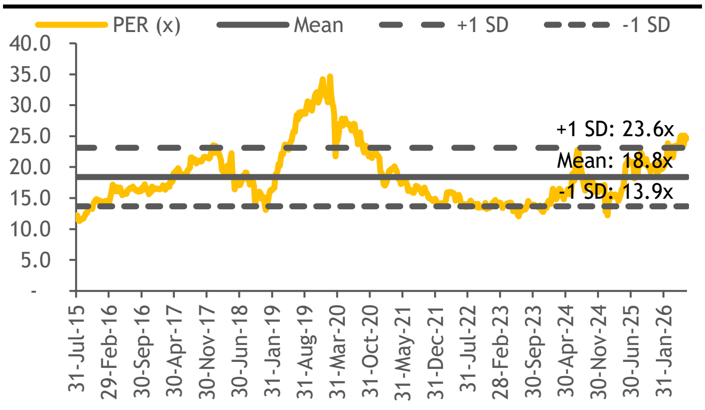
Source: Department Of Statistics Malaysia

Figure 3: Major assumptions and estimates

	FY26E	FY27E	FY28E
Revised			
EBIT margin (%)	8.0	7.3	7.3
Core net profit (MYRm)	388.8	429.8	433.2
DPS (sen)	44.7	32.6	32.9
Previous			
EBIT margin (%)	8.8	8.2	8.3
Core net profit (MYRm)	422.1	454.4	513.7
DPS (sen)	47.2	34.5	39.0
% change			
EBIT margin	10.0	12.3	13.7
Core net profit	8.6	5.7	18.6
DPS	5.6	5.8	18.5

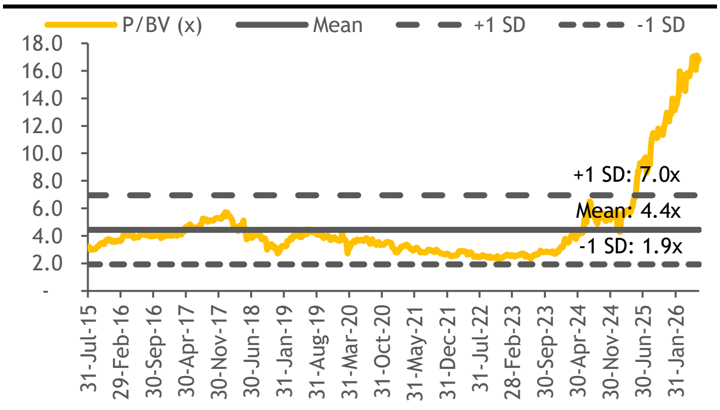
Source: Company

Figure 4: 12M forward PER (x)



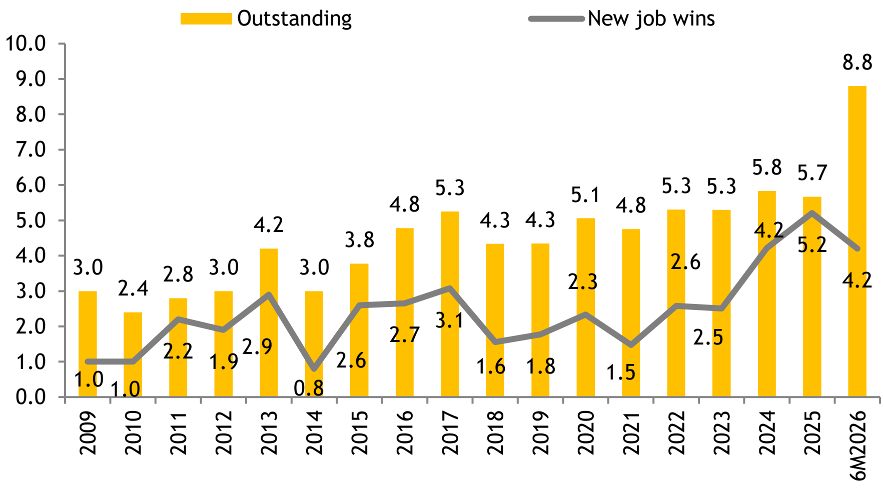
Source: Bloomberg, Maybank IBG Research

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



Source: Bloomberg, Maybank IBG Research

Figure 6: Outstanding orderbook vs. replenishment (MYRb)



Note: Including precast, adjusted for revised value of KVLRT3 project

Source: Company data, Maybank IBG Research (chart)

Figure 7: New jobs win from 1Q25 to date

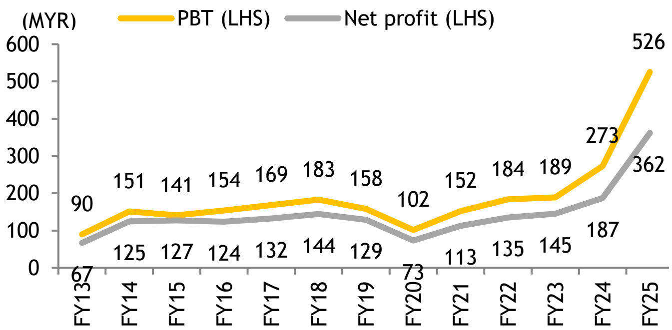
Quarter	Project	Client	Completion	MYRm
1Q25	JHB1X0 - Tenant Improvement Works	Yellowwood Properties Sdn Bhd	Feb-26	167
1Q25	Bedok N8C14	LS Construction Pte Ltd	Dec-26	73
1Q25	K2 Building 4	K2 Strategic Infrastructure Malaysia Sdn Bhd	Mar-26	393
1Q25	RTS Transit Oriented Development (RTS TOD)	Sunway Integrated 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
2Q26	Core & Shell Structures, Campus Infrastructure, MEP Fit Out	International Hyperscaler	3Q28	1,750
2Q26	Change order for 2 substation projects in Johor	Multinational Technology Corporation	4Q27 & 2Q28	866

Source: Company

Value Proposition

- Malaysia's largest pure play construction group with an established brand name having commenced operations in 1981 with a cumulative revenue of >MYR45b.
- 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.

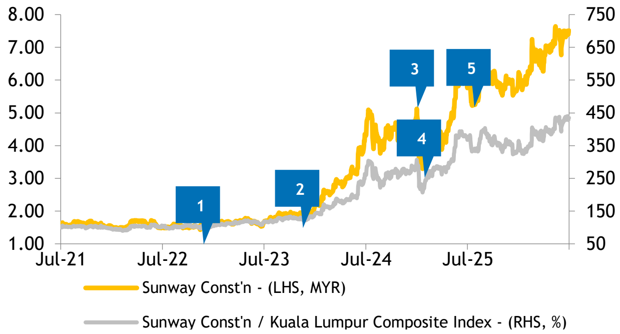
Pretax profit and net profit (since relisting on 28 Jul 2015)



Source: Company

Price Drivers

Historical share price trend



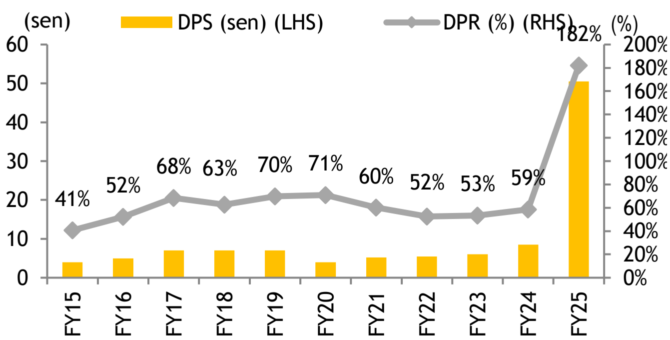
Source: Company, Maybank IBG Research

1. Secured MYR2.58b of net contracts in 2022, including its first data centre construction job.
2. Secured MYR2.51b of new contracts in 2023, including its second data centre construction job.
3. Secured MYR4.22b of new contracts in 2024, a record high.
4. US' AI Diffusion Rule, rise of DeepSeek and tariffs cast doubts on the viability of data centres.
5. Malaysian Anti-Corruption Commission initiated an inquiry against an employee.

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

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	25.2	19.0	24.0	22.3	19.8
Core P/E (x)	31.9	20.4	24.0	22.3	19.8
P/BV (x)	6.8	9.5	17.4	17.4	17.4
P/NTA (x)	6.8	9.5	17.4	17.4	17.4
Net dividend yield (%)	1.8	8.9	6.1	4.5	5.1
FCF yield (%)	11.8	21.3	5.0	8.3	8.7
EV/EBITDA (x)	20.5	12.4	17.6	15.3	12.7
EV/EBIT (x)	21.9	12.9	18.2	15.9	13.2
INCOME STATEMENT (MYR m)					
Revenue	3,521.7	5,338.7	5,389.8	6,315.9	7,223.3
EBITDA	279.4	465.4	493.1	541.1	624.6
EBIT	262.2	448.2	475.7	520.8	601.3
Net interest income /(exp)	10.5	61.9	80.8	81.5	81.9
Associates & JV	0.3	15.3	15.3	15.3	15.3
Pretax profit	273.0	525.5	571.9	617.6	698.6
Income tax	(75.9)	(123.5)	(134.3)	(145.1)	(164.1)
Minorities	(10.1)	(40.3)	(15.5)	(18.1)	(20.7)
Reported net profit	186.9	361.8	422.1	454.4	513.7
Core net profit	186.9	361.8	422.1	454.4	513.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,015.8	2,000.1	1,882.0	2,261.9	2,626.8
Accounts receivable	1,795.1	1,567.1	1,582.1	1,854.0	2,120.3
Inventory	43.3	60.1	60.7	71.1	81.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	85.4	122.1	129.7	134.4	136.1
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**	**4,251.6**	**4,841.0**	**5,406.6**
ST interest bearing debt	732.1	165.4	165.4	159.8	157.7
Accounts payable	1,911.3	3,186.4	3,201.7	3,775.8	4,314.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.1	152.3	144.7	142.5	142.5
Other liabilities	13.0	55.0	59.0	64.0	72.0
Total Liabilities	**2,657.7**	**3,558.7**	**3,571.1**	**4,142.3**	**4,687.2**
Shareholders Equity	877.9	783.9	583.6	583.6	583.6
Minority Interest	60.6	81.4	96.9	115.0	135.8
Total shareholder equity	**938.5**	**865.3**	**680.5**	**698.6**	**719.4**
Total liabilities and equity	**3,596.2**	**4,424.0**	**4,251.6**	**4,841.0**	**5,406.6**
CASH FLOW (MYR m)					
Pretax profit	273.0	525.5	571.9	617.6	698.6
Depreciation & amortisation	17.3	17.2	17.3	20.3	23.2
Adj net interest (income)/exp	0.2	(13.1)	0.0	0.0	0.0
Change in working capital	534.7	1,134.9	92.7	384.7	355.0
Cash taxes paid	(88.6)	(104.0)	(129.6)	(140.4)	(155.8)
Other operating cash flow	(20.0)	58.6	(15.3)	(15.3)	(15.3)
Cash flow from operations	716.4	1,619.1	537.0	867.0	905.7
Capex	(9.4)	(44.1)	(25.0)	(25.0)	(25.0)
Free cash flow	707.0	1,575.0	512.0	842.0	880.7
Dividends paid	(116.0)	(274.8)	(622.4)	(454.4)	(513.7)
Equity raised / (purchased)	0.0	106.4	0.0	0.0	0.0
Change in Debt	(167.2)	(422.0)	(7.7)	(7.7)	(2.1)
Other invest/financing cash flow	127.6	(2.2)	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	(118.1)	379.9	364.9

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.8	51.6	1.0	17.2	14.4
EBITDA growth	13.9	66.6	5.9	9.7	15.4
EBIT growth	16.9	71.0	6.1	9.5	15.5
Pretax growth	44.7	92.5	8.8	8.0	13.1
Reported net profit growth	28.8	93.6	16.7	7.7	13.1
Core net profit growth	28.8	93.6	16.7	7.7	13.1
Profitability ratios (%)					
EBITDA margin	7.9	8.7	9.1	8.6	8.6
EBIT margin	7.4	8.4	8.8	8.2	8.3
Pretax profit margin	7.8	9.8	10.6	9.8	9.7
Payout ratio	58.6	182.0	147.5	100.0	100.0
DuPont analysis					
Net profit margin (%)	5.3	6.8	7.8	7.2	7.1
Revenue/Assets (x)	1.0	1.2	1.3	1.3	1.3
Assets/Equity (x)	4.1	5.6	7.3	8.3	9.3
ROAE (%)	21.8	43.2	61.1	76.9	87.0
ROAA (%)	5.6	9.0	9.7	10.0	10.0
Liquidity & Efficiency					
Cash conversion cycle	17.6	(54.5)	(103.5)	(96.5)	(98.1)
Days receivable outstanding	173.3	113.4	105.2	97.9	99.0
Days inventory outstanding	4.6	3.5	4.0	3.7	3.8
Days payables outstanding	160.3	171.3	212.7	198.2	201.0
Dividend cover (x)	1.7	0.5	0.7	1.0	1.0
Current ratio (x)	1.1	1.1	1.0	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.2	1.2	1.2	1.2
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	0.6	0.6	0.5
Capex/revenue (%)	0.3	0.8	0.5	0.4	0.3
Net debt/ (net cash)	(282.5)	(1,682.4)	(1,572.0)	(1,959.6)	(2,326.6)

Source: Company; Maybank IBG Research

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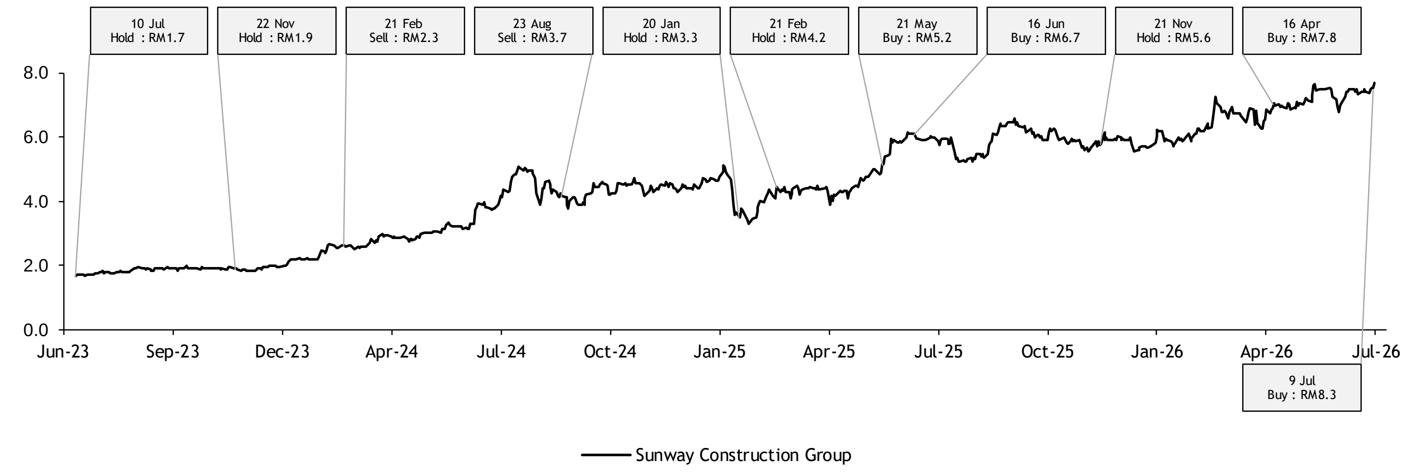

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