

14 Mei 2025

Pembinaan & Kejuruteraan | Pembinaan

Sunway Construction (SCGB MK)

Beli (Kekal)

Bukan Sekadar Pemain Pusat Data; Kekal BELI

Harga Sasar (Pulangan): MYR5.63 (12%)
 Harga (Modal Pasaran): MYR5.01 (USD1,496j)
 Markah ESG: 3.3 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 17.3j/3.91j

- **Saranan BELI dikekalkan dengan harga sasaran (TP) mencecah MYR5.63, potensi kenaikan harga saham 12% dan kadar hasil dividen sekitar 3% untuk FY26F.** Kami menjangka Sunway Construction akan mencatat untung teras 1Q25 antara MYR45j dan MYR65j (pertumbuhan YoY sebanyak 65%-138%), disokong oleh kerja-kerja pusat data (DC) yang sedang berkembang maju. Jika diimbis kembali pada 4Q24, perkembangan kerja DC JHB1X0 bernilai MYR1.7bn untuk Yellowwood Properties di Taman Teknologi Sedenak (STeP) mencapai paras 73% berbanding 36.5% setakat akhir 3Q24 dan hanya berlegar antara 14.1% dan 14.7% daripada akhir 4Q23 hingga akhir 2Q24 (Rajah 1).
- **Prospek kukuh buat syarikat induknya.** Bahagian hartanah Sunway (SWB MK, BELI, TP: MYR5.79) iaitu Sunway Property telah memeterai usaha sama (JV) dengan Majestic Gen untuk membina sebuah projek pembangunan campuran di Yahya Awal, Johor Bahru dengan anggaran nilai pembangunan kasar (GDV) MYR4bn. Selain itu, SWB akan membangunkan sebuah projek Pembangunan Berasaskan Transit (TOD) yang dikenali sebagai Seremban Sentral (anggaran GDV: MYR2bn). Jika kos pembinaan yang konservatif diandaikan sebanyak 40% daripada GDV, jumlah nilai pembinaan untuk kedua-dua projek ini berpotensi mencecah kira-kira MYR2.5bn. Kami tidak menolak kemungkinan SCGB menjadi pilihan utama untuk projek-projek memandangkan ia terlibat dalam projek TOD Sistem Transit Laju di Bukit Chagar, Johor Bahru.
- **Bahagian penjagaan kesihatan SWB bakal memberikan barisan kerja yang stabil dalam perancangan untuk SCGB.** Sebagai imbasan semula, Putrajaya Holdings dan Sunway Healthcare Holdings telah menandatangani perjanjian asas untuk bekerjasama membangunkan sebuah pusat perubatan tertuari swasta di Presint 7, Putrajaya. Komponen pertama pusat perubatan ini dijangka akan menempatkan sebuah hospital tertuari dengan lebih 300 buah katil. Dengan mempertimbangkan kapasiti minimum sebanyak 300 katil sebagai jumlah asas, kami meramalkan nilai pembinaan berpotensi mencecah antara MYR400j dan MYR600j. Hospital-hospital lain dalam perancangan termasuklah di Iskandar Puteri di Johor, Paya Terubong di Pulau Pinang, dan Kota Bahru di Kelantan.
- **Tiada pindaan dibuat pada anggaran perolehan kami.** Oleh itu, TP MYR5.63 kami kekal sama, dan diperoleh dengan memberikan P/E sasar 27x pada EPS FY25F, termasuk kiraan premium ESG 6%. Nilai ini wajar oleh sebab kedudukan SCGB sekarang sebagai sebuah kontraktor tersenarai awam dengan sekitar 50% daripada buku pesannya merangkumi kerja DC – iaitu peratusan tertinggi antara syarikat-syarikat pesaing – selain ROE melepasi paras industri dan prospek kerja daripada syarikat induknya yang mempunyai jejak operasi kukuh di Ipoh dan Johor.
- **Kerja-kerja pembangunan lain yang dapat menambat minat pelabur dalam saham ini** ialah Segmen 2 Transit Aliran Ringan Pulau Pinang, pusat-pusat perubatan akan datang oleh SWB, dan potensi pengembangan Sunway City Ipoh Mall. Tambahan itu, kami menjangkakan SCGB berpeluang untuk meraih kerja-kerja pengembangan akan datang untuk DC JHB1X0 di SteP, kerana kami dapati bahawa jumlah kapasiti terancangnya adalah kira-kira 200-300MW. Nilai tawaran kerja SCGB sebanyak MYR3.8bn untuk DC JHB1X0 setakat ini dianggarkan merangkumi kapasiti 100-150MW yang sudah ditawarkan, berdasarkan unjuran kami.
- **Risiko utama:** Tawaran kerja lebih rendah daripada jangkauan.

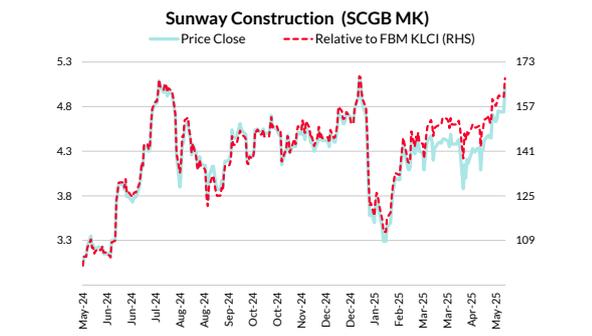
Penganalisis

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Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	8.2	20.4	17.9	15.2	65.9
Relatif	11.9	11.6	18.5	17.0	67.2
Harga rendah/tinggi (MYR) 52 minggu				3.12	-5.12



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
[Sunway Construction : More Than Just a DC Play; Stay BUY \(14 Mei 2025\)](#)

Markah ESG Keseluruhan: 3.3 (daripada 4)

Markah E: 3.4 (CEMERLANG)

Markah S: 3.0 (BAIK)

Markah G: 3.3 (CEMERLANG)

Sila rujuk analisis ESG pada halaman berikutnya.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	4,135	5,066	5,422
Recurring net profit (MYRm)	151	171	254	317	392
Recurring net profit growth (%)	5.0	13.3	48.2	25.0	23.6
Recurring P/E (x)	42.72	37.71	25.45	20.35	16.47
P/B (x)	7.9	7.4	6.6	5.8	5.1
P/CF (x)	na	9.01	na	20.93	17.18
Dividend Yield (%)	1.2	1.7	2.4	2.9	3.6
EV/EBITDA (x)	23.70	23.17	17.02	13.78	10.66
Return on average equity (%)	18.6	22.0	27.3	30.4	33.1
Net debt to equity (%)	38.7	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Walaupun pelepasan skop 1 menaik 65% YoY pada FY24, jumlah pelepasan berkurang 15% pada FY24.	Scope 1	7,167	7,440	12,283	na
	Scope 2	4,504	6,997	6,729	na
	Scope 3	168,888	314,414	248,952	na
	Total emissions	180,559	328,851	267,964	na

Sumber: Company data, RHB

Perkembangan Terkini Mengenai ESG

Sebagai sebahagian daripada perjalanannya yang berterusan ke arah kelestarian, FY24 menandakan pencapaian penting dalam mengukuhkan pengiraan pelepasan gas rumah hijau (GRH) SCGB.

SCGB menyatukan faktor-faktor pelepasan gas terkini dan memperluas liputan Skop 3 untuk merangkumi enam daripada 15 kategori. Usaha penambahbaikan ini telah meningkatkan ketepatan dan keterbukaan terhadap penilaian jejak karbonnya, lalu mengukuhkan tekad ke arah tindakan iklim berpandukan data sambil mengukuhkan usaha untuk mendorong langkah penyahkarbonan yang ketara dalam seluruh rantaian nilai kumpulan ini.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.3 (daripada 4)

Terakhir dikemas kini: 20 Feb 2025

Markah E: 3.4 (CEMERLANG)

Projek-projek pelaburan suria oleh SCGB dilihat menjana ciri-ciri hijau yang membolehkan pengelakan karbon sebanyak lebih kurang 3,305 tan CO2e, sekali gus mengimbangi 50% daripada pelepasan Skop 2 kumpulan ini pada FY2023 dan meletakkannya pada kedudukan baik untuk mencapai sasaran kumpulan untuk 2030 lebih awal. Hal ini termasuklah imbalan yang dijana daripada panel suria bumbung yang dipasang pada aset-aset di Taman Perusahaan Sunway dan Industri Pratuangan Sunway.

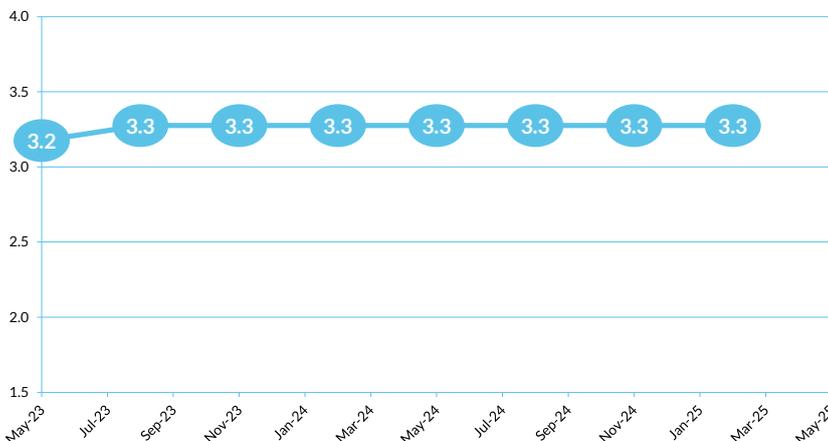
Markah S: 3.0 (BAIK)

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Markah G: 3.3 (CEMERLANG)

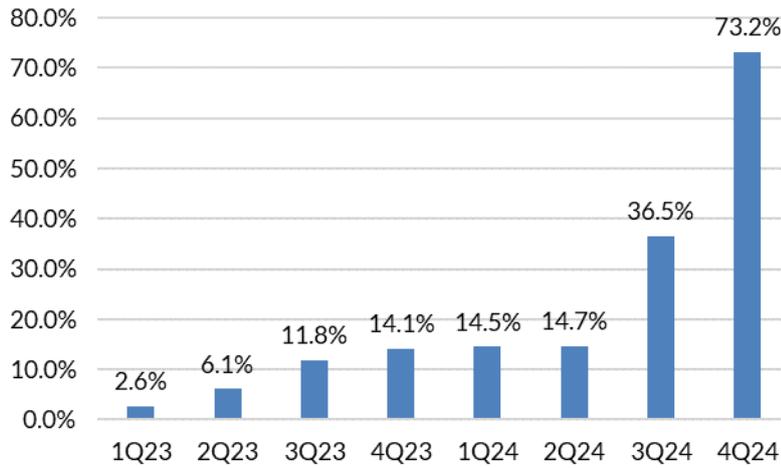
57% ahli lembaga pengarah adalah bebas dengan pendedahan penuh dibuat mengenai imbuhan pengarah, termasuklah gaji dan bonus. Kumpulan ini mempunyai sesesukan perhubungan pelabur dalaman. Pasukan ini dapat dihubungi dengan mudah dan selalu membantu menjawab sebarang pertanyaan daripada pelabur.

Penarafan ESG



Sumber: RHB

Rajah 1: Perkembangan keseluruhan bagi pakej DC JHB1X0 pertama bernilai MYR1.7bn (tidak termasuk notis kebenaran mula kerja yang disemak semula dan kerja pengubahsuaian penyewa)



Sumber: Data syarikat

Carta Saranan



Date	Recommendation	Target Price	Price
2025-03-05	Buy	5.63	4.24
2025-02-21	Buy	5.63	4.45
2025-02-17	Buy	5.50	4.18
2025-01-19	Buy	5.50	3.63
2024-11-22	Buy	5.50	4.56
2024-08-26	Buy	5.50	4.14
2024-08-23	Buy	5.50	4.16
2024-07-19	Buy	6.29	5.02
2024-07-05	Buy	4.92	4.35
2024-07-01	Buy	4.32	3.90
2024-06-11	Buy	4.12	3.74
2024-06-10	Buy	3.81	3.31
2024-05-21	Buy	3.81	3.25
2024-03-21	Buy	3.34	2.73
2024-02-22	Buy	3.34	2.60

Sumber: RHB, Bloomberg

Sumber: RHB, Bloomberg

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[Glosari Penyelidikan](#)

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[Glosari Perbankan Islam](#)

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Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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