21 Mei 2025

Pembinaan & Kejuruteraan | Pembinaan

Sunway Construction (SCGB MK)

Beli (Kekal)

Mencatat Suku Berprestasi Kukuh; Kekal BELI

Harga Sasar (Pulangan):	MYR6.22 (27%)
Harga (Modal Pasaran):	MYR4.88 (USD1,465j)
Markah ESG:	3.3 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	17.2j/3.91j

- **Saranan BELI kekal dengan harga sasar (TP) baharu mencecah MYR6.22 daripada MYR5.63, potensi kenaikan harga saham 27% dan kadar hasil dividen kira-kira 3% untuk FY25F.** Untung bersih teras berjumlah MYR82.3j (+205% YoY) untuk 1Q25 yang dicatatkan oleh Sunway Construction mengatasi jangkaan, dengan mencapai 32% dan 30% unjuran kami dan konsensus. Penyimpangan positif ini berpunca daripada kemajuan lebih pantas daripada jangkaan untuk projek-projek pusat data (DC) sedia ada. Kami meramalkan FY25 akan mengalami kenaikan perolehan sebanyak 70% yang tidak hanya dibantu oleh kerja-kerja DC tetapi juga kontrak-kontrak daripada Sunway (SWB MK, BELI, TP: MYR5.79).
- **Untung sebelum cukai (PBT) oleh bahagian pembinaan** berkembang 196% YoY pada 1Q25 dengan margin PBT kukuh sebanyak 8.2% (1Q24: 7%) ketika projek-projek yang masih berjalan mencatat kadar kemajuan pantas (terutamanya DC yang membentuk 42% buku pesanan). Projek JHB1X0 yang secara kumulatifnya bernilai MYR3.9bn mencecah kadar penyiapan 57% setakat akhir 1Q25 (dijangka selesai pada 1Q26) dan menyaksikan kadar pengiktirafan kerja terbesar secara sukuan dalam kalangan kerja yang diterima, iaitu pada nilai kira-kira MYR950j. Kerja DC bernilai MYR393j untuk Prasarana Strategik K2 Malaysia ini turut disasarkan siap dibina pada 1Q26. Sementara itu, segmen pratuangnya mencatat penurunan 68% YoY dalam PBT kerana segmen ini menunggu kenaikan penghantaran baharu.
- **Kemas kini berkenaan buku pesanan.** Buku pesanan terkini yang dicatatkan SCGB mencecah kira-kira MYR6.6bn dengan nilai MYR2.2bn tempahan baharu diterima. SCGB mempunyai tender-tender masih berjalan bernilai MYR15.9bn (sekitar 70-80% terdiri daripada kerja DC). Untuk mencapai sasaran kerja baharu SCGB yang bernilai MYR5bn untuk FY25, bakal tawaran kerja mungkin melibatkan projek-projek hartanah berkaitan SWB, iaitu Seremban Sentral ditambah pula dengan bakal kerja pengembangan operasi untuk DC JHB1X0 di Sedenak yang mempunyai jumlah kapasiti terancang sebanyak 200-300MW. Kerja-kerja bernilai MYR3.9bn yang ditawarkan untuk JHBX10 setakat ini dianggarkan mencakupi kapasiti antara 100MW dan 150MW untuk kontrak yang diserahkan kepada pihak luar.
- **Hasil daripada keputusan melepasi jangkaan ini,** kami mempercepat kerja mengiktiraf bil khususnya untuk kerja DC-nya untuk FY25. Kami fikir SCGB boleh mengekalkan buku pesanan DC-nya dalam lingkungan 35-45% sepanjang tiga tahun akan datang. Maka, kami menaikkan anggaran perolehan FY25-27 sebanyak 14.5%, 2%, dan 1%.
- **Oleh demikian itu, kami meraih TP MYR6.22 baharu (daripada MYR5.63)** yang merangkumi premium ESG 6% dan diperoleh dengan menambatkan EPS FY26F (selepas menganjakkan tahun asas ke hadapan) pada P/E sasar baharu sebanyak 23.5x. Walau bagaimanapun, perubahan dalam P/E sasar ini tidak menjadi satu kebimbangan kerana ia tiada kaitan dengan faktor-faktor luaran lain berikutan kami masih positif dengan tema pelaburan DC di Malaysia. Semakan yang dibuat pada P/E sasar SCGB kepada 23.5x daripada 27x adalah supaya ia menyamai catatan syarikat pesaing DC utama yang lain. Tambahan pula, SCGB diniagakan pada kira-kira 15-17x ketika fasa kenaikan sektor pembinaan pada tahun 2017 (tiada faktor DC) dan oleh itu, syarikat ini sepatutnya mencatat nilai lebih tinggi dipacu oleh kerja DC dengan margin lebih baik dan tempoh pembinaan lebih pantas.
- **Selain kemenangan kontrak DC baharu, faktor pendorong utama kepada kenaikan nilai saham** ialah jika SCGB berjaya meraih apa-apa pakej daripada projek Transit Aliran Ringan Pulau Pinang kerana kerja prasarana terakhir yang ia menangi ialah pakej 1B dan pakej 5 untuk Laluan Sistem Transit Laju dan pada Mac 2023 lalu. Risiko utama: Tawaran kerja lebih rendah daripada jangkaan.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	2,671	3,522	4,748	5,254	5,722
Recurring net profit (MYRm)	151	171	291	323	394
Recurring net profit growth (%)	5.0	13.3	69.7	11.1	22.0
Recurring P/E (x)	41.61	36.73	21.68	19.55	16.02
P/B (x)	7.7	7.2	6.4	5.6	4.9
P/CF (x)	na	8.78	na	20.30	12.94
Dividend Yield (%)	1.2	1.7	2.8	3.1	3.7
EV/EBITDA (x)	23.10	22.52	15.39	13.23	10.36
Return on average equity (%)	18.6	22.0	31.1	30.5	32.8
Net debt to equity (%)	38.7	net cash	net cash	net cash	net cash

Sumber: Data syarikat, RHB

Penganalisis

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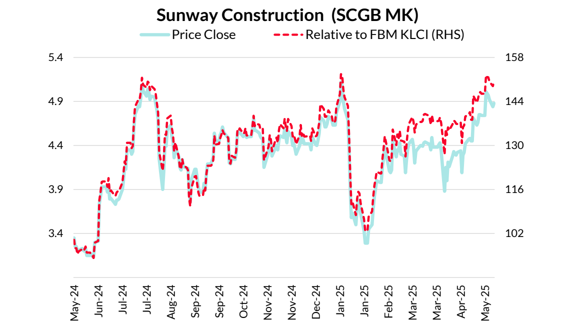
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	5.4	13.0	18.4	8.4	45.7
Relatif	11.1	9.7	20.2	11.5	50.5

Harga rendah/tinggi (MYR) 52 minggu 3.13 – 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 : Delivering a Solid Quarter; Keep BUY (21 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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Walaupun pelepasan skop 1 menaik 65% YoY pada FY24, jumlah pelepasan berkurang 15% pada FY24.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Sebagai sebahagian daripada perjalanannya yang beterusan 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 sebagai sebahagian daripada fasa peralihannya kepada IFRS S2.

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 imbangan yang dijana daripada panel suria bumbung yang dipasang pada aset-aset di Taman Perusahaan Sunway dan Industri Pratuangan Sunway

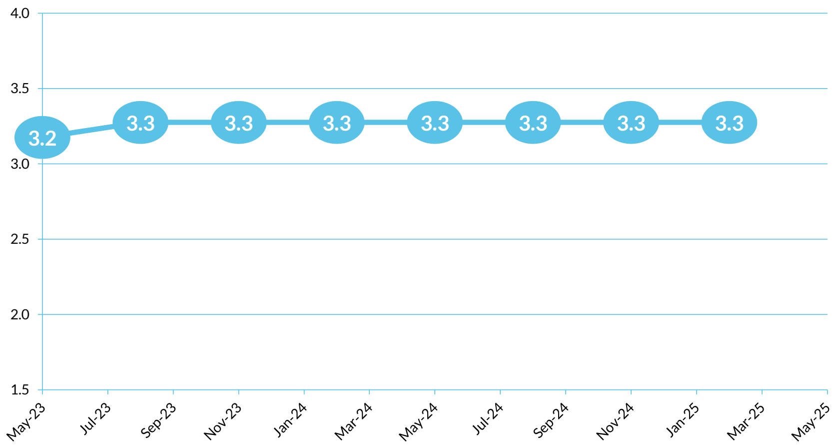
Markah S: 3.0 (BAIK)

Kumpulan ini memastikan keselamatan dan kesihatan untuk semua pekerja dan kawasan awam di sekeliling tapak pembinaan terjaga menerusi pelbagai program latihan dan keselamatan. Selain dasar kesihatan & keselamatan yang terkini, kami dapati adanya keterlibatan komuniti dan usaha-usaha untuk mengeratkan hubungan sesama pekerja.

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 sepasukan perhubungan pelabur dalaman. Pasukan ini dapat dihubungi dengan mudah dan selalu membantu menjawab sebarang pertanyaan daripada pelabur.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Pembinaan & Kejuruteraan
Sunway Construction
SCGB MK
Beli

Asas penilaian

Kami menilai syarikat ini berdasarkan P/E FY26F sebanyak 23.5x. Kedudukan hutang bersih Sunway Construction yang rendah membolehkan ia menerima lebih banyak kerja pada masa akan datang

Faktor pemacu utama

Perolehan Sunway Construction disokong oleh:

i. Pesanan belum bayar tertunggak sebanyak MYR6.6bn, dan >90% adalah daripada bahagian pembinaan yang akan menjana pendapatan buat syarikat ini selama tiga tahun seterusnya;
ii. Pesanan berulang daripada syarikat induknya..

Risiko utama

Tawaran kerja lebih rendah daripada yang dijangkakan.

Profil Syarikat

Sunway Construction ialah salah satu syarikat pembinaan terbesar di Malaysia. Selain perkhidmatan pembinaan awam & prasarana, syarikat ini juga menyediakan perkhidmatan yang lebih khusus:

i. Perkhidmatan kejuruteraan asas & geoteknik;
ii. Perkhidmatan mekanik, elektrik dan paip (MEP).

Tambahan lagi, ia menjalankan operasi pengeluaran produk konkrit pratuang yang amat menguntungkan di Malaysia dan di Singapura. Selain memenuhi keperluan tempatan, ia juga membekalkan produk saluran konkrit untuk projek-projek Lembaga Perumahan & Pembangunan (HDB) di Singapura.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.12	0.13	0.23	0.25	0.30
DPS	0.06	0.09	0.13	0.15	0.18
BVPS	0.64	0.68	0.77	0.87	0.99
Return on average equity (%)	18.6	22.0	31.1	30.5	32.8

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	41.61	36.73	21.68	19.55	16.02
P/B (x)	7.7	7.2	6.4	5.6	4.9
FCF Yield (%)	(5.0)	11.2	(3.8)	4.7	7.5
Dividend Yield (%)	1.2	1.7	2.8	3.1	3.7
EV/EBITDA (x)	23.10	22.52	15.39	13.23	10.36
EV/EBIT (x)	28.78	22.29	17.42	14.88	11.45

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	2,671	3,522	4,748	5,254	5,722
Gross profit	434	211	1,827	1,277	1,223
EBITDA	279	260	394	455	579
Depreciation and amortisation	(55)	3	(46)	(50)	(55)
Operating profit	224	262	348	405	524
Net interest	(21)	11	37	32	37
Pre-tax profit	189	273	387	437	542
Taxation	(43)	(76)	(95)	(113)	(142)
Reported net profit	145	187	291	323	394
Recurring net profit	151	171	291	323	394

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(511)	535	(435)	(62)	33
Cash flow from operations	(299)	717	(225)	311	488
Capex	(18)	(9)	(15)	(15)	(15)
Cash flow from investing activities	(63)	139	(42)	(45)	(44)
Dividends paid	(72)	(116)	(174)	(194)	(237)
Cash flow from financing activities	337	(303)	207	80	40
Cash at beginning of period	492	470	1,016	648	777
Net change in cash	(24)	552	(60)	347	484
Ending balance cash	467	1,023	957	997	1,263

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	582	1,016	760	888	1,155
Tangible fixed assets	99	173	191	196	196
Total investments	253	224	256	238	29
Total assets	3,083	3,596	3,029	3,725	4,013
Short-term debt	438	731	731	781	831
Total long-term debt	489	1	(11)	(11)	(11)
Total liabilities	2,191	2,658	1,975	2,542	2,677
Total equity	892	939	1,054	1,183	1,336
Total liabilities & equity	3,083	3,596	3,029	3,725	4,013

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	23.9	31.8	34.8	10.7	8.9
Recurrent EPS growth (%)	5.0	13.3	69.4	10.9	22.0
Gross margin (%)	16.3	6.0	38.5	24.3	21.4
Operating EBITDA margin (%)	10.5	7.4	8.3	8.7	10.1
Net profit margin (%)	5.4	5.3	6.1	6.1	6.9
Dividend payout ratio (%)	53.3	58.6	60.0	60.0	60.0
Capex/sales (%)	0.7	0.3	0.3	0.3	0.3
Interest cover (x)	4.68	4.02	9.76	12.28	12.85

Sumber: Data syarikat, RHB

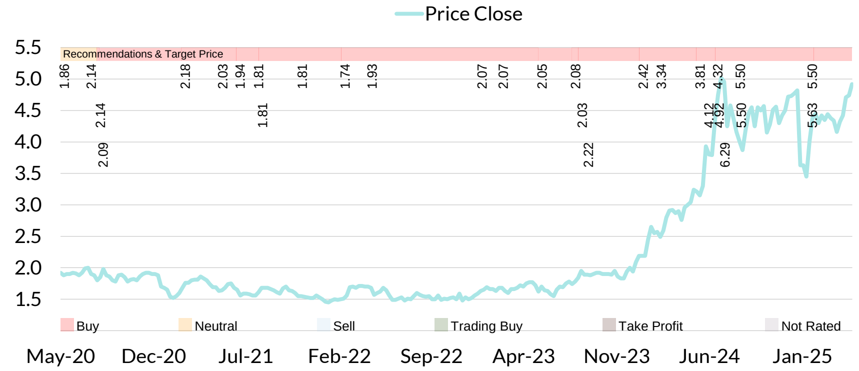
Sekilas Pandang Keputusan

Rajah 1: Rumusan keputusan SCGB

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Revenue	**604.8**	**1,400.3**	**1,400.5**	**0.0**	**131.6**
EBIT	**53.1**	**91.6**	**109.5**	**19.5**	**106.3**
EBIT margin (%)	*8.8*	*6.5*	*7.8*		
Interest expense	**(16.2)**	**(14.6)**	**(12.9)**	(11.5)	(20.4)
Interest income	**4.7**	**33.2**	**14.3**	(57.1)	201.3
Pretax profit	**41.6**	**110.6**	**113.2**	**2.4**	**171.8**
Pretax margin (%)	*6.9*	*7.9*	*8.1*		
Tax	**(8.9)**	**(32.7)**	**(27.5)**	**(15.9)**	**207.7**
Effective tax rate (%)	*(1.5)*	*(29.6)*	*(24.8)*		
Minority interest	**(0.3)**	**(8.7)**	**(10.0)**	**14.6**	**3,128.1**
Net profit	**32.4**	**69.2**	**75.7**	**9.5**	**133.7**
Core profit	**27.0**	**65.8**	**82.3**	**25.2**	**204.8**
Core net margin (%)	*4.5*	*4.7*	*5.9*		

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-14	Buy	5.63	4.99
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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar 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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Buy:	Share price may exceed 10% over the next 12 months
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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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