Sunway Construction Group Berhad (SUNCON)

Strong Fundamentals Despite Fear And Uncertainty



Tradingview

Technical Outlook

Price fell to an intraday low of RM4.93 before reversing to close at RM5.49, indicating significant buying interest. It remains supported above both the previous resistance-turned-support level of RM5.17 and also EMA120. Price is expected to test its all-time high resistance at RM6.27, followed by RM7.28 (Fibonacci extension 1.00). Key support levels are seen at RM5.17 and RM4.61, with a cut-loss level set at RM4.59.

Trading Catalysts

- **MACC investigation…** SUNCON suffered from a heavy sell down following MACC's investigation linked to a RM180m data centre project in Johor, but it has been denied from SUNCON's management with the recent announcement.

- …**SUNCON's fundamental remains intact.** It currently has an orderbook of RM7.9bn, providing earnings visibility up to FY28. YTD, the group has also secured RM3.5bn new jobs, which include RM1.5bn Bukit Chagar RTS TOD project and other data centre projects.

- We view this case as **buy-on-dip opportunity**, given the ongoing data centre boom in the country and its strong orderbook with earnings visibility up to FY28. Bloomberg consensus target price is at RM6.09.

Peer Comparison

Company	Price (RM)	Market Cap (RM'm)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend	M+ Scoring Quality	M+ Scoring Momentum	M+ Scoring Combined
SUNCON	**5.490**	**7193.5**	**30.8**	**-**	**25.2**	**5.3**	**Positive bias**	**Down**	**A**	**A**	**A**
GAMUDA	5.260	30366.5	31.4	29.4	8.0	6.8	Positive bias	Up	C	A	A
IJM	2.890	10129.9	25.1	18.6	3.9	6.5	Overbought	Up	C	D	D
ECOWLD	2.120	6319.1	16.7	15.8	7.7	13.4	Positive bias	Up	B	A	A
SIMEPROP	1.590	10813.3	21.7	-	4.9	11.8	Positive bias	Up	B	B	B
Avg ex-SUNCON		**14407.2**	**23.7**	**21.3**	**6.1**	**9.6**					

Source: Bloomberg, M+ Research

Kieran Lim Shen Jie
kieranlim@msec.com.my
(603) 2201 2100

Sunway Construction Group Berhad

Company profile

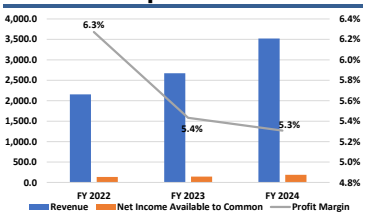
Sunway Construction Group Berhad is a Malaysia-based construction and engineering company, primarily operating through two segments: (i) Construction segment includes turnkey, construction related design and build, civil engineering, building works, geotechnical services and related products, hire of heavy machineries, mechanical and engineering works, sustainable energy, facade engineering and consultancy services, and transportation agent. (ii) Precast concrete segment includes construction engineering, sub-contracting works for precast fabrication, manufacturing and distribution of precast components and building materials.

Technical Data

Price	5.49
R1	6.27
R2	7.28
S1	5.17
S2	4.61

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

JOIN OUR OFFICIAL TELEGRAM
TO GET THE LATEST MARKET UPDATES

M+Online Equipping Traders For The Win
M+Global Winning The World

Disclaimer

Research analyst(s) of MSSB whom produced this report hereby certifies that the views expressed in this report accurately reflect his/her personal opinions about all of the subject corporation(s) and securities in this report. He/She does not carry out, whether for himself/herself or on behalf of MSSB or any other persons did not receive and will not receive any compensation that is directly or indirectly related or linked to the recommendations or views expressed in this report or to any sales, trading, dealing or corporate finance advisory services or transaction in respect of the securities in this report. As of the report date, the analyst whom prepared this report does not have any interest in the following securities covered in this report, unless otherwise stated.

As of **Tuesday, 22 Jul, 2025**, the analyst(s), Kieran Lim Shen Jie, whose name(s) appears on the front page, who prepared this report, has interest in the following securities covered in this report:
(a) nil.