

Another data center project worth MYR748mn Quick Note

- Another data center job:** Sunway Construction (SunCon) announced that it has entered into a Project Services Request (PSR) with an unnamed US-based technology company for the construction and completion of a data center in Selangor. The total value of the contract is MYR748mn and works are expected to begin in mid-May'24. The project works are divided into four sections, each having a specified completion date, with the last section to be completed by 2H27.
- Second client in 2024, fourth data center client for SunCon:** This comes close on the heels of the award of two Early Contractor Involvement (ECI) Services packages (package A and B) for data center works, with the client being an unnamed "multinational technology company" (see 21 Feb note *DC contracts begin*). **We believe that the announcements made on 21 March and 21 Feb (two packages) are related to two different clients.** For the two packages won last month, the size was small, worth only MYR3.4mn, but as per management, they are likely to progress to larger packages once SunCon delivers the early contractor services work satisfactorily. Given SunCon's expertise and track record, we see a high likelihood of this happening sometime in 2024. This brings the number of SunCon's data center construction clients to four overall based on our tally, with a *MYR1.7bn Yellowwood (unlisted) project* announced in December 2022, and a *MYR190mn K2 Strategic Infra (unlisted) project* being previously secured in October 2023. PBT margins should be in the 5-8% range based on our estimates, more likely at the upper end, in our view.
- Data center contractor of choice in Malaysia:** With this award, YTD orderbook replenishment for SunCon stands at MYR1.6bn, with current outstanding orderbook of MYR6.9bn. We think today's award is positive news, and being the fourth in a row, it cements SunCon's position as the leading Malaysia-listed data center contractor of choice. We understand that one reason SunCon has an edge over other Malaysian contractors is its offering of integrated services of mechanical, electrical and plumbing (MEP) works along with construction works, as well as its extensive on-the-ground knowledge.
- Within our expectations, and likely priced-in by market:** The award is well within our orderbook replenishment targets of MYR3.5bn/MYR2.5bn for FY24F/25F, which we recently revised upward in our note dated 9 Feb (*Catch your breath*) to factor in optimism surrounding potential data center jobs. The stock price of SunCon also has priced in these wins, in our view, with a 71% share price rally over the past 12 months (vs KLCI +10%), even if we consider more awards are likely from the previously announced packages A and B. We maintain our Neutral rating on SunCon, and our TP of MYR2.60 values the stock at a FY24F P/E of 17.0x (current: 17.9x).
- Upside risks to our view are:** SunCon winning the MRT3 CMC02 package or the Song Hau 2 power plant achieving financial closure, and translating into SunCon's orderbook. Downside risks to our view are: (1) delays in construction project awards; (2) lower-than-expected margins; (3) lower pre-cast earnings persisting; (4) a lack of new projects; (5) risk of project cancellations or arbitration.
- See our recent reports here -
 - Sunway Construction (SCGB MK) (Neutral) - 4Q sees seasonal ramp-up in billings*
 - Sunway Construction (SCGB MK) (Neutral) - Catch your breath*
 - Quick Note - Sunway Construction (SCGB MK) (Neutral) - 2024 order wins kick*

Rating Remains	Neutral
Target price Remains	MYR 2.60
Closing price 21 March 2024	MYR 2.73

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off, DC contracts begin

Appendix A-1

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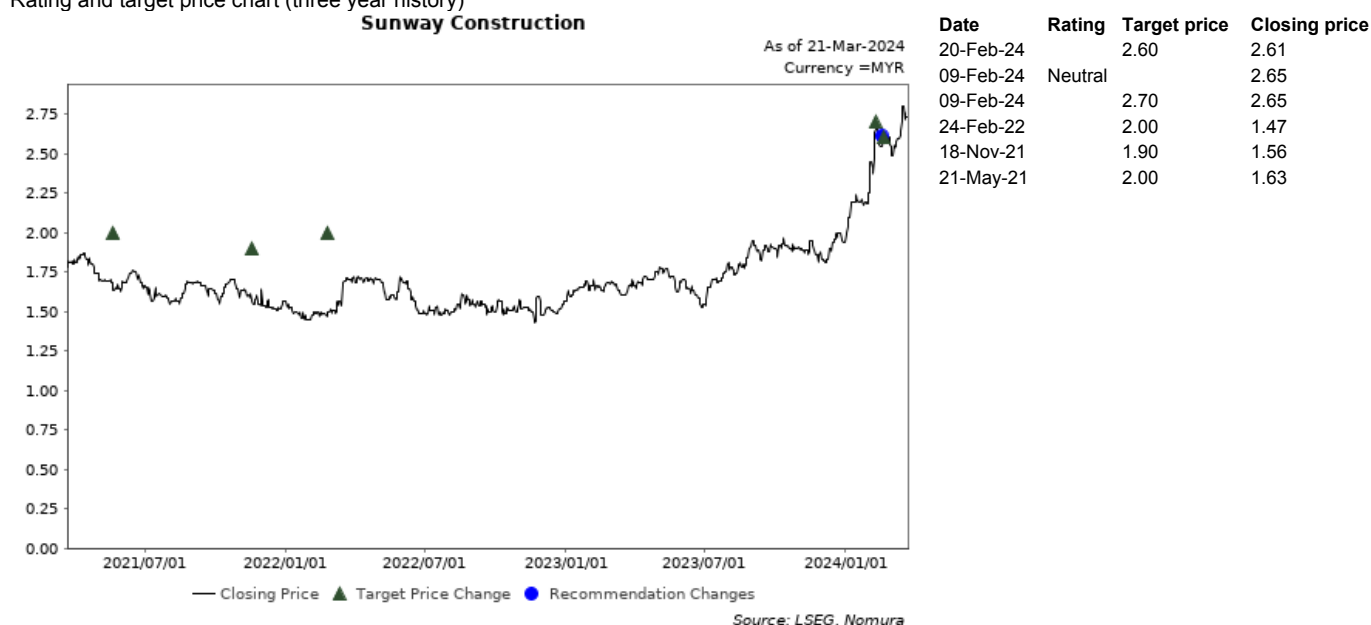
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Issuer	Ticker	Price	Price date	Stock rating	Sector rating	Disclosures
Sunway Construction	SCGB MK	MYR 2.73	21-Mar-2024	Neutral	N/A	

Sunway Construction (SCGB MK)

MYR 2.73 (21-Mar-2024) Neutral (Sector rating: N/A)

Rating and target price chart (three year history)



For explanation of ratings refer to the stock rating keys located after chart(s)

Valuation Methodology We value SunCon at a target P/E of 17x on FY24F earnings estimate of MYR197mn for FY24F. We arrive at our TP of MYR2.60. The benchmark index for the stock is FTSE Bursa Malaysia KLCI Index.

Risks that may impede the achievement of the target price Upside risks to our view are: 1) SunCon winning multiple large hyperscale DC projects, 2) SunCon winning the MRT3 CMC02 package or the Song Hau 2 power plant achieving financial close, and translating to SunCon's orderbook. Downside risk to our view are: 1) delays in construction project awards; 2) lower-than-expected margins; 3) lower pre-cast earnings persisting; 4) a lack of new projects; 5) risk of project cancellation or arbitration.

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As at 31 December 2023.

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