

Malaysia Company Focus

Sunway

Bloomberg: SWB MK| Reuters: SWAY.KL

Refer to important disclosures at the end of this report

DBS Group Research . Equity

22 Sep 2014

BUY RM3.36 KLCI : 1,849.49

Price Target: 12-Month RM3.90

Reason for Report : Company announcement

Potential Catalyst: Strong order book replenishment and property sales

AllianceDBSvs Consensus: More conservative earnings forecast

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (RM m)	2013A	2014F	2015F	2016F
Revenue	4,721	4,693	5,713	6,220
EBITDA	1,132	834	953	993
Pre-tax Profit	1,900	631	743	786
Net Profit	1,490	493	589	625
Net Pft (Pre Ex.)	484	493	589	625
EPS (sen)	86.5	28.6	34.2	36.3
EPS Pre Ex. (sen)	28.1	28.6	34.2	36.3
EPS Gth (%)	155	(67)	19	6
EPS Gth Pre Ex (%)	4	2	19	6
Diluted EPS (sen)	74.0	24.5	29.2	31.0
Net DPS (sen)	10.0	8.6	10.2	10.9
BV Per Share (sen)	309.2	329.2	353.1	378.5
PE (X)	3.9	11.8	9.8	9.3
PE Pre Ex. (X)	12.0	11.8	9.8	9.3
P/Cash Flow (X)	5.3	17.7	9.8	9.1
EV/EBITDA (X)	6.5	9.0	7.8	7.4
Net Div Yield (%)	3.0	2.6	3.0	3.2
P/Book Value (X)	1.1	1.0	1.0	0.9
Net Debt/Equity (X)	0.2	0.2	0.2	0.2
ROAE (%)	34.9	9.0	10.0	9.9
Earnings Rev (%):		0	0	0
Consensus EPS (sen):		27.4	29.8	30.4
Other Broker Recs:		B: 9	S: 0	H: 4

ICB Industry : Real Estate

ICB Sector: Real Estate Investment & Services

Principal Business: Property and construction group with interests in quarrying, building materials manufacturing and trading.

Source of all data: Company, AllianceDBS, Bloomberg Finance L.P.

Value-unlocking spin off

- **Proposed listing of Sunway Construction to enhance shareholders' value**
- **Free Sunway Construction shares + special cash dividend to reward shareholders**
- **Clear earnings visibility anchored by strong unbilled sales and construction order book**
- **Maintain Buy with RM3.90 TP**

Positive for shareholders. Sunway is proposing to list its construction arm via Sunway Construction Group Berhad (SunCon), where 13.3% of SunCon shares will be distributed-in-specie to existing Sunway shareholders on the basis of 1 SunCon share for every 10 Sunway shares held while 31% will be offered for sale to investors. Sunway will retain a 55.7% stake in SunCon upon completion of the IPO which is expected by 2Q15.

Major catalyst. Proceeds raised from the proposed offer for sale of Sunway's 31% stake in SunCon will be distributed to Sunway shareholders via special cash dividend after netting off working capital and listing expenses. Assuming FY14 earnings of RM110m (RM50m in 1H14) and 15x PE multiple, SunCon could be valued at RM1.65bn which may result in special cash dividends of RM460m (~27sen/share) for Sunway's existing shareholders. This comes in addition to the free SunCon shares which could be worth 13sen/share.

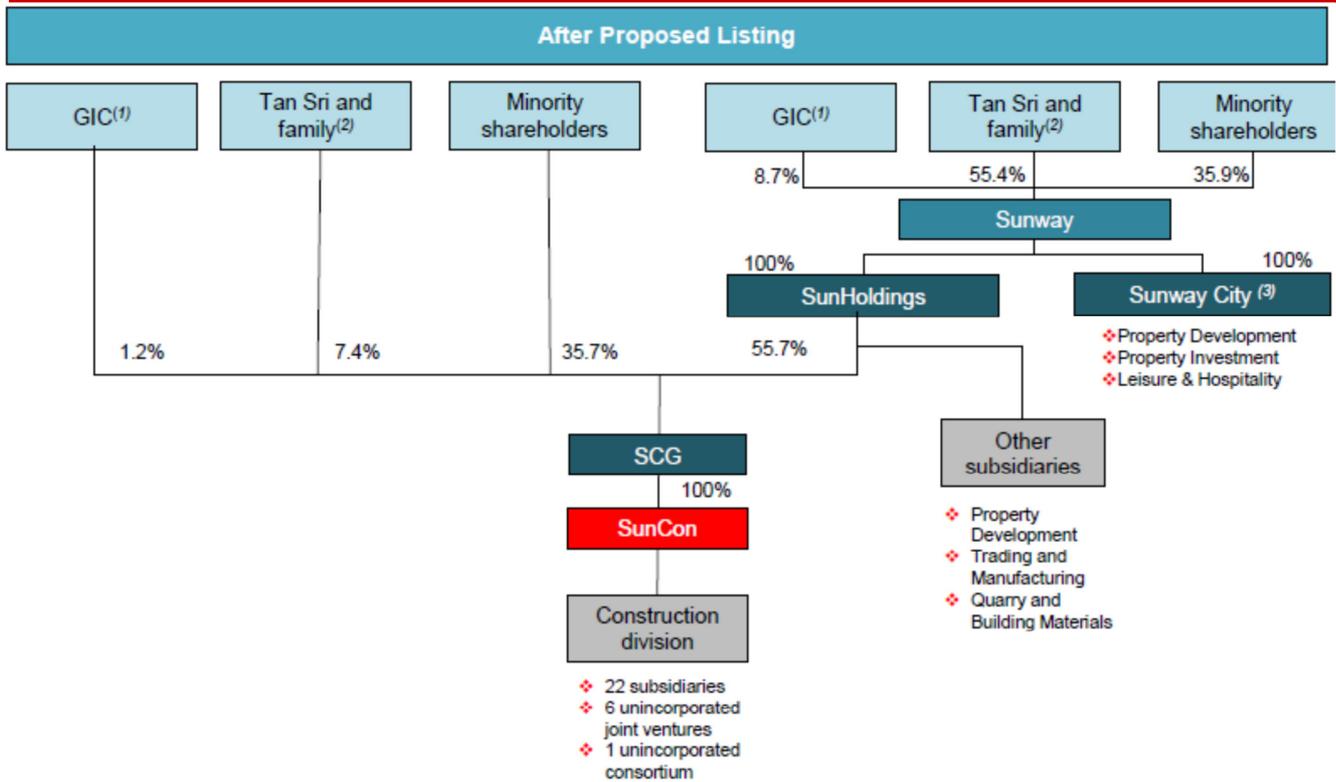
Robust outlook. SunCon's order book remains strong at RM3.4bn (1.8x of FY14F construction revenue). While it has only secured RM581m new wins YTD, management is confident of achieving its FY14 order book replenishment target of RM2.5bn, implying major order wins within the next 2 months. Sunway is currently trading at 10x FY15F EPS, which is unjustified in our view given its superior 'build-own-operate' model which is unrivalled by most of its peers.

At A Glance

Issued Capital (m shrs)	1,724
Mkt. Cap (RMm/US\$m)	5,791 / 1,788
Major Shareholders	
Sunway Way Corp (%)	55.4
GIC (%)	8.7
Free Float (%)	35.9
Avg. Daily Vol.('000)	658

Sunway

Corporate structure post-listing of SunCon



Source: Company

Construction order book

	Contract (RMm)	O/S order (RMm)
Infrastruture		
MRT Package V4 (Sec 17-Semantan)	1,173	673
LRT Kelana Jaya Line Extension (Package I)	569	212
BRT Sunway Line	452	260
Johor		
Urban Wellness Centre	283	223
Others		
KLCC NEC	304	236
KLCC Package 2 (Piling & substructure)	222	166
Others	772	243
Internal		
Sunway Velocity Mall (substructure)	291	38
Sunway Velocity Phase 2 (substructure)	179	19
Sunway University new academic block	192	86
Sunway Putra Place	258	81
Sunway Pyramid 3	203	167
Sunway Medical Centre Phase 3	178	178
Sunway GEO Retail Shops & Flexi Suites (P)	153	153
Sunway Iskandar - Citrine Service Apts	200	187
Singapore		
Precast	814	446
Total		3,368

Source: Company, AllianceDBS

SOP valuation

Segment	RMm	RM/share	Method
Property Development	3,334.8	1.66	20% discount to RNAV
Property Investment	1,321.1	0.66	Market Value
REIT	1,565.7	0.78	AllianceDBS TP
Construction	2,275.8	1.13	15x FY15 PE
Quarry	168.7	0.08	12x FY15 PE
Building Materials & trading	571.0	0.28	12x FY15 PE
Net cash / (debt)	(1,340.7)	(0.67)	
Cash conversion from warrants issue	724.0	0.36	
Total SOP	8,620.5		
No. of shares outstanding	1,723.5		
Warrants	289.6		
Fully diluted no. of shares	2,013.1		
SOP/share (RM)	4.30		
Target price	3.90		10% discount to SOP

Source: AllianceDBS

Sunway

Key Assumptions

FY Dec	2012A	2013A	2014F	2015F	2016F
New order win			2,000.0	2,000.0	2,000.0
Property sales			1,020.0	1,160.0	700.0

Sensitivity Analysis

	2015
Construction order win +/- RM200m	Net Profit +/- 0.5%
Property sales +/- 10%	Net Profit +/- 2%

Segmental Breakdown

FY Dec	2012A	2013A	2014F	2015F	2016F
Revenues (RM m)					
Property Development	910	1,167	955	1,242	1,252
Property Investment	585	578	532	555	578
Construction	1,275	1,622	1,926	2,583	2,998
Trading & Manufacturing	559	587	719	755	793
Others	197	198	201	201	201
Total	4,129	4,721	4,693	5,713	6,220
EBIT(RM m)					
Property Development	187	229	195	262	250
Property Investment	121	110	103	121	140
Construction	37	31	168	217	239
Trading & Manufacturing	45	47	65	68	71
Others	12	21	20	20	20
Total	843	1,809	566	705	740
EBIT Margins (%)					
Property Development	20.5	19.6	20.5	21.1	20.0
Property Investment	20.6	19.0	19.3	21.9	24.3
Construction	2.9	1.9	8.7	8.4	8.0
Trading & Manufacturing	8.1	8.0	9.0	9.0	9.0
Total	20.4	38.3	12.1	12.3	11.9

RM2.4bn unbilled sales

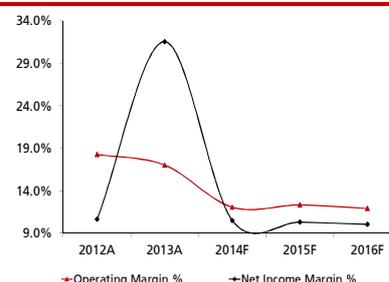
RM3.4bn construction order book

Income Statement (RM m)

FY Dec	2012A	2013A	2014F	2015F	2016F
Revenue	4,129	4,721	4,693	5,713	6,220
Cost of Goods Sold	(2,686)	(3,221)	(3,373)	(4,091)	(4,480)
Gross Profit	1,443	1,501	1,320	1,623	1,740
Other Opng (Exp)/Inc	(688)	(697)	(754)	(918)	(999)
Operating Profit	755	804	566	705	740
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	145	191	158	138	143
Net Interest (Exp)/Inc	(148)	(100)	(93)	(100)	(97)
Exceptional Gain/(Loss)	88	1,006	0	0	0
Pre-tax Profit	840	1,900	631	743	786
Tax	(115)	(137)	(107)	(126)	(134)
Minority Interest	(285)	(273)	(31)	(28)	(28)
Preference Dividend	0	0	0	0	0
Net Profit	439	1,490	493	589	625
Net Profit before Except.	351	484	493	589	625
EBITDA	1,037	1,132	834	953	993
Growth					
Revenue Gth (%)	11.8	14.4	(0.6)	21.7	8.9
EBITDA Gth (%)	87.9	9.1	(26.3)	14.2	4.3
Opg Profit Gth (%)	106.1	6.5	(29.6)	24.6	5.1
Net Profit Gth (%)	13.2	239.6	(66.9)	19.5	6.1
Margins & Ratio					
Gross Margins (%)	34.9	31.8	28.1	28.4	28.0
Opg Profit Margin (%)	18.3	17.0	12.1	12.3	11.9
Net Profit Margin (%)	10.6	31.6	10.5	10.3	10.0
ROAE (%)	14.1	34.9	9.0	10.0	9.9
ROA (%)	4.3	12.7	4.2	4.6	4.6
ROCE (%)	8.0	7.7	5.2	6.2	6.3
Div Payout Ratio (%)	17.7	11.6	30.0	30.0	30.0
Net Interest Cover (x)	5.1	8.0	6.1	7.1	7.6

Source: Company, AllianceDBS

Margins Trend



Quarterly / Interim Income Statement (RM m)

FY Dec	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014
Revenue	1,118	1,066	1,342	1,026	1,205
Cost of Goods Sold	(1,024)	(1,001)	(1,198)	(933)	(1,087)
Gross Profit	94	65	144	93	118
Other Oper. (Exp)/Inc	23	10	1,045	23	22
Operating Profit	117	75	1,189	116	140
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	49	49	83	40	48
Net Interest (Exp)/Inc	(13)	(6)	(24)	(8)	(10)
Exceptional Gain/(Loss)	60	0	0	(6)	57
Pre-tax Profit	213	118	1,248	142	234
Tax	(32)	(17)	(45)	(30)	(45)
Minority Interest	(10)	(8)	(64)	(8)	(6)
Net Profit	170	93	1,139	104	183
NET profit bef Except.	111	93	1,138	110	126
EBITDA	166	124	1,272	156	215

Revenue Trend



Strong performance across business divisions in 2Q14

Growth

Revenue Gth (%)	9.5	(4.6)	25.9	(23.6)	17.4
EBITDA Gth (%)	23.6	(24.9)	923.1	(87.7)	37.9
Opg Profit Gth (%)	36.1	(35.8)	1,487.2	(90.3)	20.5
Net Profit Gth (%)	88.1	(45.3)	1,122.6	(90.9)	75.5

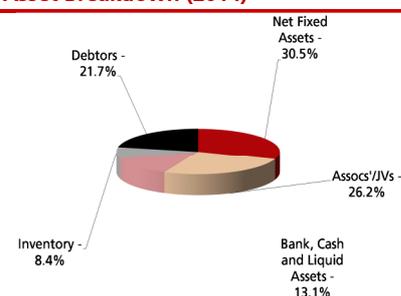
Margins

Gross Margins (%)	8.4	6.1	10.7	9.1	9.8
Opg Profit Margins (%)	10.4	7.0	88.6	11.3	11.6
Net Profit Margins (%)	15.2	8.7	84.8	10.1	15.2

Balance Sheet (RM m)

FY Dec	2012A	2013A	2014F	2015F	2016F
Net Fixed Assets	6,350	2,677	2,867	3,057	3,247
Invt in Associates & JVs	571	2,305	2,463	2,601	2,744
Invt&Devt Properties	2	23	23	23	23
Other LT Assets	956	1,248	1,248	1,248	1,248
Cash & ST Invt	1,197	1,519	1,299	1,310	1,360
Dev Props held for sale	992	1,175	1,175	1,175	1,175
Inventory	650	616	791	965	1,060
Debtors	1,333	1,234	2,040	2,484	2,704
Other Current Assets	312	305	305	305	305
Total Assets	12,364	11,102	12,212	13,168	13,865
ST Debt	2,947	1,990	1,990	1,990	1,990
Creditor	1,845	1,971	2,719	3,317	3,641
Other Current Liab	30	178	264	283	290
LT Debt	1,677	790	690	590	490
Other LT Liabilities	514	527	527	527	527
Shareholder's Equity	3,215	5,328	5,673	6,085	6,523
Minority Interests	2,136	317	348	375	403
Total Cap. & Liab.	12,364	11,102	12,212	13,168	13,865
Non-Cash Wkg. Capital	1,412	1,181	1,329	1,330	1,312
Net Cash/(Debt)	(3,426)	(1,262)	(1,382)	(1,271)	(1,121)
Debtors Turn (avg days)	117.2	99.2	127.3	144.5	152.2
Creditors Turn (avg days)	275.8	225.8	262.3	276.8	290.6
Inventory Turn (avg days)	78.9	74.9	78.7	80.5	84.6
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5
Current Ratio (x)	0.9	1.2	1.1	1.1	1.1
Quick Ratio (x)	0.5	0.7	0.7	0.7	0.7
Net Debt/Equity (X)	0.6	0.2	0.2	0.2	0.2
Net Debt/Equity ex MI (X)	1.1	0.2	0.2	0.2	0.2
Capex to Debt (%)	8.9	23.5	11.2	11.6	12.1
Z-Score (X)	0.9	1.6	1.4	1.4	1.5

Asset Breakdown (2014)



31% net gearing as at 2Q14

Source: Company, AllianceDBS

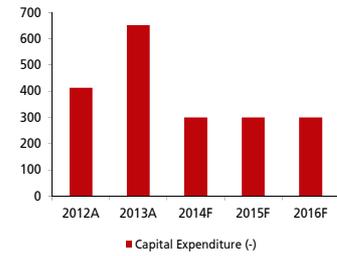
Sunway

Cash Flow Statement (RM m)

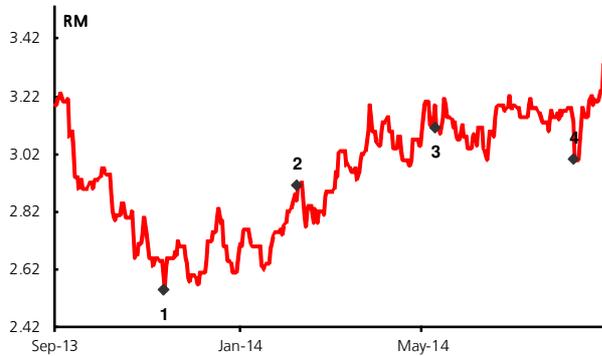
FY Dec	2012A	2013A	2014F	2015F	2016F
Pre-Tax Profit	840	1,900	631	743	786
Dep. & Amort.	138	137	110	110	110
Tax Paid	(134)	(152)	(21)	(107)	(126)
Assoc. & JV Inc/(loss)	(145)	(191)	(158)	(138)	(143)
Chg in Wkg.Cap.	(254)	256	(234)	(20)	10
Other Operating CF	122	(858)	0	0	0
Net Operating CF	567	1,093	328	588	637
Capital Exp.(net)	(413)	(652)	(300)	(300)	(300)
Other Invts.(net)	0	0	0	0	0
Invts in Assoc. & JV	(228)	(165)	0	0	0
Div from Assoc& JV	0	0	0	0	0
Other Investing CF	(37)	(73)	0	0	0
Net Investing CF	(678)	(890)	(300)	(300)	(300)
Div Paid	0	(164)	(148)	(177)	(187)
Chg in Gross Debt	741	(222)	(100)	(100)	(100)
Capital Issues	0	725	0	0	0
Other Financing CF	(362)	(204)	0	0	0
Net Financing CF	379	135	(248)	(277)	(287)
Currency Adjustments	153	(88)	0	0	0
Chg in Cash	421	251	(220)	11	50
Opg CFPS (sen)	63.6	48.6	32.6	35.3	36.4
Free CFPS (sen)	11.9	25.6	1.6	16.7	19.6

Source: Company, AllianceDBS

Capital Expenditure



Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date	Closing Price	Target Price	Rating
1:	02 Dec 13	2.55	3.50	Buy
2:	28 Feb 14	2.91	3.50	Buy
3:	30 May 14	3.11	3.50	Buy
4:	29 Aug 14	3.00	3.90	Buy

Source: AllianceDBS

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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