

Sunway (SWB MK)

Property - Real Estate

Market Cap: USD1,421m

Buy (Maintained)

Target Price: MYR3.52

Price: MYR2.75

Unexpected 5 Sen Interim Dividend

Macro	◆◆◆
Risks	◆◆◆
Growth	◆◆◆
Value	◆◆◆



Source: Bloomberg

Avg Turnover (MYR/USD)	4.04m/1.27m
Cons. Upside (%)	28.7
Upside (%)	28.0
52-wk Price low/high (MYR)	1.89 - 3.61
Free float (%)	39

Shareholders (%)	
Tan Sri Dato' Jeffrey Cheah	49.5
GIC	12.0

Shariah compliant

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Sunway's 2Q13 results came in above expectations. A 5 sen interim dividend was declared. The q-o-q earnings growth was mainly driven by higher progress billings from the property projects, partly offset by weaker revenue from the construction division. Its 1H13 new sales of MYR606m are on track to meet our target. In view of rising economic and regulatory risks, we lower our FV to MYR3.52. Maintain BUY.

- ◆ **Above expectations.** Sunway's 2Q13 results came in above our and market expectations, on an annualised basis. The sequential growth in earnings was mainly driven by higher progress billings from projects in Sunway South Quay, Sunway Damansara, Sunway Velocity and Sunway Eastwood. However, the growth was partially offset by weaker revenue from the construction division. The LRT project was slightly delayed due to a stop-work order imposed on all contractors as a result of accidents at the work site of other packages undertaken by other contractors. Meanwhile, the delay in the MRT project was largely due to adverse weather conditions. An unexpected 5 sen interim dividend was declared. From FY13 onwards, Sunway is likely to pay out its dividend twice a year, while keeping its minimum 20% dividend payout policy unchanged. This prompts us to adjust our DPS forecasts accordingly.
- ◆ **MYR368m sales in 2Q13.** New property sales in 2Q amounted to MYR368m, bringing 1H total to MYR606m. This was largely in line with Management's MYR1.3bn target for the year. The recent launch of the semi-ds (from MYR1.5m onwards) and bungalows (from MYR2.2m onwards) in Ph. 1 Lenang Heights, with a GDV of MYR201m, has seen a take-up rate of about 50%. In the pipeline, Sunway plans to launch MYR1.25bn worth of projects, including Sunway Velocity serviced apartments & shops (GDV MYR200m), Sunway GEO condo (MYR150m), Medini serviced apartments and office, (MYR300m), Novena (MYR500m) and Sembawang terrace (MYR100m) in Singapore.
- ◆ **Forecasts.** We make no changes to our earnings forecasts. Earnings visibility remains strong given its unbilled sales of MYR2.2bn (from MYR2.3bn in 1Q13) and construction orderbook of MYR4.2bn.
- ◆ **Lower FV of MYR3.52.** In view of rising economic and regulatory risk, we lower our FV slightly to MYR3.52 (from MYR3.76), based on a larger 25% discount (from 20%) to RNAV. Maintain BUY.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (MYRm)	3,134	3,739	3,877	4,446	5,292
Reported net profit (MYRm)	688	370	532	383	454
Recurring net profit (MYRm)	325	326	351	383	454
Recurring net profit growth (%)	45.7	0.2	7.7	9.2	18.6
EPS (MYR)	0.67	0.29	0.41	0.25	0.26
DPS (MYR)	0.00	0.00	0.06	0.07	0.08
Dividend Yield (%)	0.0	0.0	2.2	2.5	2.9
Return on average assets (%)	10.4	5.0	6.4	4.1	4.4
Return on average equity (%)	28.9	13.2	16.3	10.4	11.4
P/E (x)	4.1	9.6	6.7	10.8	10.4
P/B (x)	1.36	1.19	1.00	1.08	1.14
Net debt to equity (%)	48.5	44.7	41.5	46.2	45.5

Source: Company data, RHB estimates

Figure 1: 2Q Results Table

FYE Dec (MYR mil)	2Q12	1Q13	2Q13	qoq (%)	yoy (%)	FY12	FY13	yoy (%)	Comments
Turnover	996.2	1,021.0	1,118.0	9.5	12.2	1,811.0	2,139.1	18.1	
Prop dev	188.6	202.7	286.9	41.6	52.1	160.1	489.6	205.8	Driven mainly by projects in Sunway South Quay, Sunway Damansara, Sunway Velocity and Sunway Eastwood
Prop invt	143.7	133.5	141.8	6.2	(1.3)	130.5	275.3	110.9	
Construction	388.3	429.4	372.8	(13.2)	(4.0)	259.0	802.2	209.8	The decline was due to delay in LRT and MRT projects
Trading & Manufacturing	145.0	129.6	171.6	32.4	18.3	147.7	301.1	103.9	
Quarry	48.5	44.3	55.8	25.8	14.9	37.4	100.1	168.0	
Investment holdings	0.3	3.0	(2.2)	(173.8)	n.m.	0.1	0.8	n.m.	
Others	81.7	78.5	91.4	16.5	11.9	80.0	169.9	112.3	
EBIT	104.2	86.1	116.6	35.5	11.9	164.6	202.6	23.1	
Prop dev	27.8	25.5	44.3	74.0	59.4	18.1	69.8	285.2	
Prop invt	37.5	22.1	28.6	29.2	(23.8)	21.2	50.7	139.6	
Construction	17.6	27.3	15.7	n.m.	(11.0)	7.4	43.0	484.3	
Trading & Manufacturing	12.7	9.0	15.6	72.7	23.2	12.4	24.6	99.5	
Quarry	2.9	4.8	6.9	43.7	139.1	0.9	11.6	1164.7	
Investment holdings	(1.1)	(5.0)	(2.5)	(49.7)	122.4	(4.9)	(7.6)	55.6	
Others	6.8	2.3	8.0	244.0	17.5	5.3	10.3	94.1	
Exceptional items	76.7	(0.3)	(59.6)	n.m.	(177.7)	0.2	(59.9)	n.m.	
Finance cost	(22.8)	(11.7)	(21.0)	79.8	(7.9)	(18.6)	(32.6)	75.4	
Asso & jv	101.5	47.9	108.6	126.9	7.0	42.9	156.5	265.2	
Other Income	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Pretax profit	193.1	122.5	212.5	73.4	10.0	84.9	335.0	294.6	
Tax	(30.3)	(26.3)	(32.5)	23.2	7.0	(18.5)	(58.8)	217.8	
PAT	162.8	96.2	180.1	87.2	10.6	66.4	276.2	316.0	
MI	(8.5)	(5.6)	(9.7)	72.6	14.5	(2.0)	(15.3)	685.8	
Net profit	154.3	90.6	170.3	88.1	10.4	218.8	260.9	19.3	
Core net profit	77.6	90.3	110.7	22.6	42.7	141.8	201.0	41.7	Above expectations
EPS (sen)	11.94	7.01	8.60			4.99	7.01		
NTA (MYR)	2.51	2.82	2.90			2.51	2.90		
DPS (sen)	0.0	0.0	5.0			0.0	5.0		
EBIT Margin (%)	10.5%	8.4%	10.4%			9.1%	9.5%		
Prop dev	14.7%	12.6%	15.5%			11.3%	14.3%		
Prop invt	26.1%	16.6%	20.2%			16.2%	18.4%		
Construction	4.5%	6.4%	4.2%			2.8%	5.4%		
Trading & Manufacturing	8.7%	7.0%	9.1%			8.4%	8.2%		
Quarry	5.9%	10.8%	12.3%			2.5%	11.6%		
Investment holdings	n.m.	n.m.	n.m.			n.m.	n.m.		
Others	8.3%	3.0%	8.8%			6.7%	6.1%		
PBT margin (%)	19.4%	12.0%	19.0%			4.7%	15.7%		
Tax (%)	15.7%	21.5%	15.3%			21.8%	17.6%		

Source: Company data

Figure 2: Sunway's RNAV

Landbank	Size (acres)	GDV (MYR m)	Equity interest	NPV @ 13% (MYR m)	
Malaysia					
Sunway South Quay	52	3,893	60%	137.54	
Sunway Velocity	22	2,000	50%	68.74	
Sunway Damansara	18	826	60%	43.47	
Sunway Semenyih	398	729	70%	31.08	
Integrated Resorts	18	660	100%	44.78	
Melawati	31	555	100%	35.76	
Sunway Tower 1	1	240	100%	17.24	
Casa Kiara 3	3	230	80%	13.22	
Suria	14	60	100%	4.85	
Taman Duta	3	120	60%	5.52	
Penang	108	1,202	100%	87.85	
Bukit Lenang JB	64	1,000	80%	58.29	
Iskandar Pendas I	779.07	10,000	60%	258.30	
Iskandar Pendas II	300	10,000	60%	382.56	
Sunway Iskandar	691	10,000	60%	309.44	
Ipoh	899	286	65%	10.52	
Others	12	38	77%	1.71	
Taman Equine	33	250	100%	14.89	
Bangi	3	59	100%	3.74	
Melawati 2	2	43	100%	2.46	
Sg Long Balakong	111	277	80%	12.04	
Mont Putra	163	156	100%	8.48	
Overseas					
Opus, India	35	750	50%	5.83	
MAK, India	14	134	60%	1.45	
Guanghao, China	17	450	65%	5.28	
Tianjin, China	102	5,000	60%	46.65	
Australia	91	612	31%	8.50	
Yishun, Singapore	7	851	30%	25.57	
Tampines, Singapore	5	1,070	30%	32.15	
Yuan Ching Rd, Singapore	5	828	30%	24.88	
Sembawang, Singapore	0.77	75	100%	10.14	
Thomson/Irrawaddy	1.65	2,288	30%	71.49	
Sri Lanka	1	250	65%	1.56	
Pasir Ris, Singapore	4.3	893	30%	26.82	
Unbilled sales				253.00	
Subtotal				2,065.79	
Investment properties	EBITDA	Market value	Book value	Equity	Net surplus
	(MYR m)	(MYR m)	(MYR m)	interest	(MYR m)
Monash University Campus	13.4	200.0	200.0	100%	0.0
Sunway University College	9.5	153.0	153.0	100%	0.0
Sunway Hotel Georgetown	2.3	60.0	60.0	100%	0.0
Sunway Medical Centre	17.0	310.0	160.2	78%	0.0
Sunway Hotel Phnom Penh	3.0	17	17.0	53%	0.0
Sunway Hotel Hanoi	0.1	12.0	12.0	100%	0.0
Sunway Giza	1.1	42.7	42.7	60%	0.0
Subtotal					0.0
Other divisions	Market value	Book value	FY14 EPS	PE target	Equity value surplus
	(MYR m)	(MYR m)	(sen)	(x)	(MYR m)
Construction			0.10	15	1,858.44
34% Sunway REIT	1,655.9	882.0			773.90
Subtotal					2,632.34
Total					4,698.13
Shareholders' equity					3,558.40
Total RNAV					8,256.53
Share base (mil)					1,723.49
No. of warrants					289.39
ESOS					172.35
Warrants conversion @ MYR2.50					723.48
Rights issue					732.48
ESOS					551.52
Total SOP value					10,264.01
Enlarged share base (mil)					2,185.23
Fully diluted RNAV per share					4.70
Discount					25%
Fair value (MYR)					3.52

Source: Company, RHB estimates

Financial Exhibits

Profit & Loss (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover	3,134	3,739	3,877	4,446	5,292
Cost of sales	(2,076)	(2,755)	(2,809)	(3,205)	(3,840)
Gross profit	1,058	984	1,068	1,241	1,453
Gen & admin expenses	(661)	(785)	(775)	(987)	(1,175)
Other operating costs	195	172	212	148	152
Operating profit	592	371	504	402	430
Operating EBITDA	698	438	575	480	511
Depreciation of fixed assets	(105)	(67)	(71)	(78)	(81)
Operating EBIT	592	371	504	402	430
Net income from investments	218	199	301	313	406
Interest income	27	30	27	28	30
Interest expense	(101)	(86)	(105)	(127)	(137)
Other non-recurring income	(19)	(8)	0	107	127
Pre-tax profit	717	507	728	722	856
Taxation	280	(99)	(129)	(181)	(214)
Minority interests	(309)	(38)	(67)	(159)	(188)
Profit after tax & minorities	688	370	532	383	454
Reported net profit	688	370	532	383	454
Recurring net profit	325	326	351	383	454

Source: Company data, RHB estimates

Cash flow (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Operating profit	592	371	504	402	430
Depreciation & amortisation	105	67	71	78	81
Change in working capital	(303)	385	(741)	(211)	(95)
Other operating cash flow	60	146	295	202	234
Operating cash flow	455	970	129	471	649
Interest received	27	30	27	28	30
Interest paid	(101)	(86)	(105)	(127)	(137)
Tax paid	280	(99)	(129)	(181)	(214)
Cash flow from operations	661	816	(77)	192	328
Capex	-	(261)	(148)	(70)	(82)
Other investing cash flow	2,035	(537)	79	(300)	(200)
Cash flow from investing activities	2,035	(799)	(69)	(370)	(282)
Dividends paid	-	-	(118)	(106)	(138)
Proceeds from issue of shares	(262)	15	161	-	-
Increase in debt	730	(65)	483	-	-
Other financing cash flow	(2,734)	(52)	(23)	193	24
Cash flow from financing activities	(2,266)	(102)	503	88	(114)
Cash at beginning of period	438	869	784	1,140	1,050
Total cash generated	430	(85)	357	(90)	(68)
Implied cash at end of period	869	784	1,140	1,050	982

Source: Company data, RHB estimates

Financial Exhibits

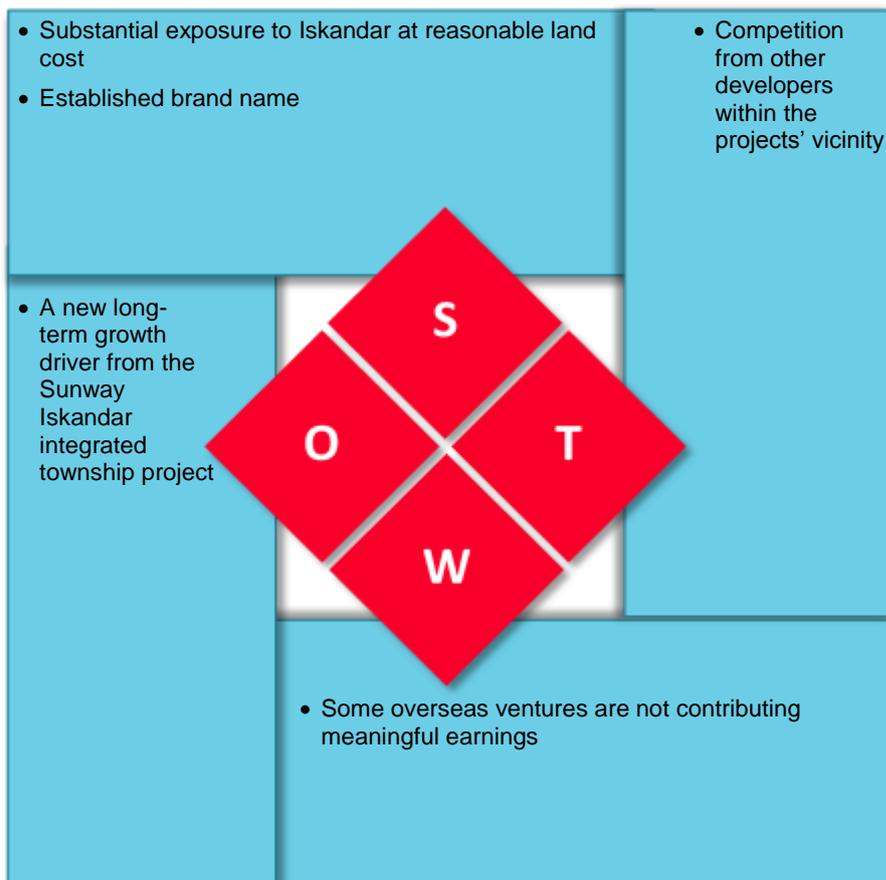
Balance Sheet (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total cash and equivalents	881	784	1,140	1,050	982
Inventories	932	1,101	1,226	1,429	1,658
Accounts receivable	1,143	1,096	1,400	1,642	1,929
Other current assets	55	58	48	48	48
Total current assets	3,011	3,039	3,814	4,169	4,617
Tangible fixed assets	3,615	4,350	4,553	4,649	4,650
Intangible assets	330	325	319	319	319
Total other assets	69	101	58	571	1,177
Total non-current assets	4,014	4,776	4,931	5,538	6,146
Total assets	7,025	7,815	8,745	9,707	10,763
Short-term debt	505	301	783	933	933
Accounts payable	1,380	1,931	1,605	1,839	2,259
Other current liabilities	68	28	31	31	31
Total current liabilities	1,953	2,260	2,419	2,803	3,223
Total long-term debt	1,824	1,963	1,964	2,106	2,237
Other liabilities	264	278	493	493	493
Total non-current liabilities	2,087	2,241	2,458	2,600	2,731
Total liabilities	4,040	4,501	4,876	5,403	5,954
Share capital	1,289	1,293	1,293	1,293	1,293
Retained earnings reserve	(8)	372	937	1,214	1,530
Other reserves	1,318	1,319	1,329	1,329	1,329
Shareholders' equity	2,599	2,983	3,558	3,836	4,152
Minority interests	386	331	310	469	657
Total equity	2,984	3,314	3,868	4,305	4,809
Total liabilities & equity	7,025	7,815	8,745	9,707	10,763

Source: Company data, RHB estimates

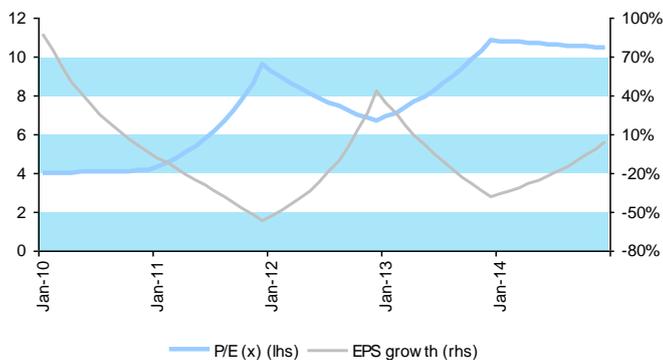
Key Ratios (MYR)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Revenue growth (%)	95.8	19.3	3.7	14.7	19.0
Operating profit growth (%)	60.3	(37.3)	35.8	(20.3)	7.0
Net profit growth (%)	27.9	(46.3)	44.0	(28.1)	18.6
EPS growth (%)	(3.6)	(57.0)	43.8	(38.4)	3.7
Bv per share growth (%)	(27.7)	14.5	19.3	(7.6)	(5.3)
Operating margin (%)	18.9	9.9	13.0	9.0	8.1
Net profit margin (%)	22.0	9.9	13.7	8.6	8.6
Return on average assets (%)	10.4	5.0	6.4	4.1	4.4
Return on average equity (%)	28.9	13.2	16.3	10.4	11.4
Net debt to equity (%)	48.5	44.7	41.5	46.2	45.5
DPS	0.00	0.00	0.06	0.07	0.08
Recurrent cash flow per share	0.64	0.63	(0.06)	0.13	0.19

Source: Company data, RHB estimates

SWOT Analysis

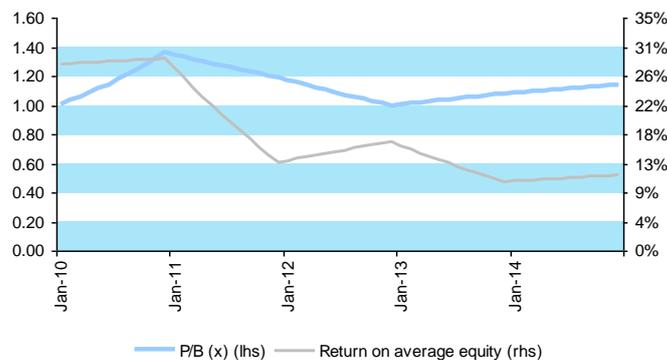


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

Company Profile

Sunway is well-known developer in the Klang Valley. Its flagship project - Bandar Sunway is a well-established integrated township. The company has successfully transformed a mining land to a matured residential and commercial cluster.

Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
2013-07-16	Buy	3.76	3.36
2013-05-31	Buy	4.56	3.61
2013-05-13	Buy	4.28	3.26
2013-03-20	Buy	3.25	2.46
2013-03-12	Buy	3.25	2.40
2013-03-07	Buy	3.25	2.34
2013-03-01	Buy	3.25	2.22
2013-01-25	Buy	3.18	2.08
2013-01-07	Buy	3.11	2.11
2012-12-05	Buy	3.08	2.01

Source : RHB estimates, Bloomberg

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Take Profit: Target price has been attained. Look to accumulate at lower levels

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