

Sunway (SWB MK)

Property- Real Estate
Market Cap: USD1,660m

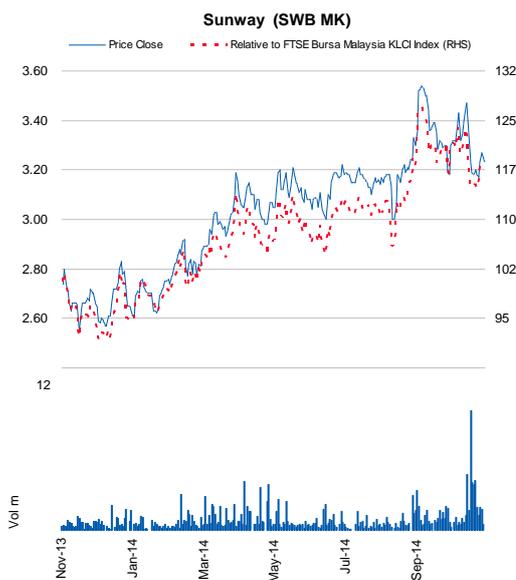
Buy (Maintained)

Target Price: MYR3.90

Price: MYR3.23

Attractive Dividend Angle

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



Source: Bloomberg

Avg Turnover (MYR/USD)	4.01m/1.23m
Cons. Upside (%)	15.8
Upside (%)	20.7
52-wk Price low/high (MYR)	2.55 - 3.54
Free float (%)	39
Share outstanding (m)	1,720
Shareholders (%)	
Tan Sri Dato' Jeffrey Cheah	55.4
EPF	5.7

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.8	1.6	2.2	5.2	17.9
Relative	22.0	0.6	5.2	9.3	17.1

Shariah compliant

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Sunway's 3Q14 results came in within our expectation but above street estimate. Maintain BUY with a MYR3.90 TP (20.7% upside). New sales fell slightly to MYR393m from MYR459m in 2Q. We believe the dividend angle for the stock may have been underappreciated by the market. With the listing of SCG, shareholders could potentially receive a cash dividend of 25-30 sen, on top of the normal dividend payout of 10 sen.

- ◆ **Within expectations.** Sunway's 3Q14 results came in line with our estimate but exceeded market expectations. EBIT for the core divisions ie property development and property investment saw an encouraging growth, but was partly offset by weaker results from the construction and quarry divisions.
- ◆ **MYR393m new sales in 3Q.** New sales in 3Q achieved MYR393m, slightly down from MYR459m in 2Q, bringing 9M total new sales to MYR1.2bn. The sales were mainly contributed by V Residence 2 @ Velocity (MYR327m), Geo Residences (MYR191m), Geo 2 service apartments/South Quay (MYR165m) and Sunway Montana (MYR109m). Sunway should be on track to hit its MYR1.8bn sales target, as several new projects will be rolled out in 4Q. These include Citrine service apartment (GDV: MYR220m), Sunway Cassia (GDV: MYR70m) and Sophia Hills condo (GDV: SGD720m). The bookings in Sunway GEO Residences 2 and Velocity retail shops and offices will continue to be converted into sales in 4Q as signing of sales and purchase agreements takes place.
- ◆ **Forecast.** We make no changes to our earnings forecasts. Unbilled sales inched up to MYR2.8bn from MYR2.4bn in 2Q, while construction orderbook stood at MYR3.3bn (vs MYR3.5bn in 2Q14). YTD, the company has successfully replenished its orderbook by MYR881m, largely from in-house property projects.
- ◆ **Maintain BUY.** We now prefer Sunway as our Top Pick for big caps. The dividend angle is attractive with the listing of Sunway Construction Group Bhd (SCG), as cash dividend plus dividend-in-specie could amount to about 40 sen, on top of the normal single-tier dividend of 10 sen. Potential injection of property assets into the REIT could further contribute to the dividend pool. All these could possibly bring dividend yield to >10%. Maintain BUY with a MYR3.90 TP.

Forecasts and Valuations	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover (MYRm)	3,877	4,734	5,258	5,742	5,898
Reported net profit (MYRm)	532	1,500	522	571	580
Recurring net profit (MYRm)	351	483	522	571	580
Recurring net profit growth (%)	7.7	37.7	8.2	9.4	1.6
Recurring EPS (MYR)	0.27	0.32	0.30	0.33	0.34
DPS (MYR)	0.06	0.10	0.10	0.12	0.12
Recurring P/E (x)	11.9	10.1	10.7	9.7	9.6
P/B (x)	1.17	0.91	0.98	0.92	0.87
Dividend Yield (%)	1.9	3.1	3.1	3.7	3.7
Return on average equity (%)	16.3	33.7	9.5	9.7	9.3
Return on average assets (%)	6.4	15.1	4.6	4.7	4.5
Net debt to equity (%)	41.5	22.6	28.5	27.8	25.1
Our vs consensus EPS (adjusted) (%)			12.6	12.7	13.0

Source: Company data, RHB

Figure 1: Sunway's quarterly results

FYE Dec (MYRm)	3Q13	2Q14	3Q14	QoQ (%)	YoY (%)	9M13	9M14	YoY (%)	Comments
Turnover	1,066.1	1,204.6	1,134.0	(5.9)	6.4	3,205.2	3,364.4	5.0	
Prop dev	260.3	301.7	178.0	(41.0)	(31.6)	749.9	702.0	(6.4)	Due to slower progress billings.
Prop invt	137.1	146.0	151.8	4.0	10.7	412.4	434.0	5.2	Due to maiden contribution from Sunway Pinnacle and Monash University campus extension.
Construction	376.5	426.1	488.2	14.6	29.7	1,178.7	1,273.0	8.0	
Trading & Manufacturing	151.9	162.1	159.4	(1.7)	4.9	453.1	470.5	3.8	
Quarry	47.1	57.7	56.3	(2.5)	19.5	147.2	162.2	10.2	
Investment holdings	(1.1)	0.0	0.0	n.m.	n.m.	(0.3)	0.1	n.m.	
Others	94.3	111.1	100.3	(9.6)	6.4	264.2	322.6	22.1	
EBIT	74.9	134.0	151.9	13.4	102.9	277.5	395.6	42.5	
EBIT Margin (%)	7.0%	11.1%	13.4%			8.7%	11.8%		
Prop dev	62.0	58.0	79.1	36.4	27.6	131.9	189.2	43.5	Higher profit was due to lower common infrastructure cost and higher profit recognition for Sunway Damansara.
Prop invt	21.8	26.7	31.2	16.9	42.7	72.6	77.9	7.3	
Construction	15.4	25.7	21.8	(15.0)	41.6	58.4	78.5	34.3	Lower profit was due to the exclusion of MYR10m intracompany construction profits.
Trading & Manufacturing	11.7	11.0	10.8	(1.5)	(7.4)	36.3	30.9	(14.9)	
Quarry	5.2	9.2	6.7	(27.5)	27.9	16.8	20.3	20.4	
Investment holdings	(46.4)	(7.4)	(9.3)	n.m.	(79.9)	(53.9)	(27.2)	(49.6)	
Others	5.1	11.0	11.7	6.4	129.7	15.4	26.0	68.5	
Exceptional items	41.2	(56.5)	5.6	n.m.	(86.4)	(18.7)	(44.6)	n.m.	
Finance cost	(6.3)	(10.2)	(5.1)	(49.6)	(17.9)	(38.9)	(23.2)	(40.4)	
Asso & jv	49.4	109.6	38.5	(64.9)	(22.1)	205.9	188.5	(8.4)	
Other Income	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Pretax profit	118.2	233.6	185.2	(20.7)	56.7	453.2	561.0	23.8	
PBT margin (%)	11.1%	19.4%	16.3%			14.1%	16.7%		
Tax	(16.6)	(44.9)	(21.8)	(51.3)	31.5	(75.4)	(97.1)	28.8	
Tax (%)	14.0%	19.2%	11.8%			16.6%	17.3%		
PAT	101.6	188.7	163.4	(13.4)	60.8	377.8	463.9	22.8	
MI	(8.5)	(6.2)	(19.7)	218.7	133.2	(23.8)	(33.7)	41.5	
Net profit	93.1	182.5	143.7	(21.3)	54.3	354.0	430.2	21.5	
Core net profit	124.4	126.0	149.3	18.5	20.0	325.4	385.6	18.5	Within expectations.
Net margin (%)	11.7	10.5	13.2			10.2	11.5		
EPS (sen)	7.8	7.3	8.7			23.4	22.0		
NTA (RM)	2.70	3.21	3.28			2.70	3.28		
DPS (sen)	0.0	5.0	0.0			5.0	5.0		
EBIT margin:									
Prop dev	23.8%	19.2%	44.5%			17.6%	27.0%		
Prop invt	15.9%	18.3%	20.5%			17.6%	17.9%		
Construction	4.1%	6.0%	4.5%			5.0%	6.2%		
Trading & Manufacturing	7.7%	6.8%	6.8%			8.0%	6.6%		
Quarry	11.1%	15.9%	11.8%			11.4%	12.5%		
Investment holdings	n.m.	n.m.	n.m.			n.m.	n.m.		
Others	5.4%	9.9%	11.6%			5.8%	8.1%		

Source: Company, RHB

Figure 2: Sunway's RNAV

Developments	Remaining Landbank (acre)	Remaining GDV (MYR m)	Effective stake	NPV @ 11%	
Selangor/KL					
Sunway Damansara	15.36	1,691.28	60%	114.6	
Sunway South Quay	42.17	3,296.66	60%	213.2	
Sunway Monterez	5.36	43.67	60%	2.9	
Sunway Semenyih	398.11	728.59	70%	45.3	
Sunway Cheras	5.97	16.82	100%	1.2	
Sunway Duta	3.16	120.00	60%	5.0	
Sunway Montana	1.99	55.51	100%	5.7	
Sunway Alam Suria	0.65	12.00	100%	1.1	
Sunway Resort City	14.9	660	100%	56.3	
Casa Kiara III	2.88	210.00	80%	15.8	
Sunway Velocity	17.94	2,858.98	85%	242.7	
Sunway Tower KL 1	1.00	240.00	100%	17.5	
Bangi	3.00	59.00	100%	5.5	
Melawati	2.00	43.00	100%	3.7	
Sg Long	111.00	277.00	80%	17.6	
Mont Putra, Rawang	163.00	156.00	100%	12.4	
Perak					
Sunway City Ipoh	440.5	1,048.38	65%	65.5	
Penang					
Sunway Hills	80.70	849.00	100%	65.3	
Sunway Cassia, Batu Maung	6.62	74.00	100%	7.0	
Sunway Wellesley, Bukit Mertajam	63.00	845.00	100%	78.7	
Paya Terubong	24.46	1,500.00	100%	116.4	
Sunway Tunas, Balik Pulau	9.00	60.00	100%	6.2	
Sunway Betong, Balik Pulau	19.87	110.00	100%	11.3	
S'pore					
Mount Sophia	5.87	2,137.20	30%	74.6	
Sembawang, Singapore	0.77	75.00	100%	9.2	
Royal Square @ Novena	1.65	2,287.50	30%	79.9	
Johor					
Bukit Lenang	64.79	698.40	80%	65.0	
Medini	691.00	12,000.00	60%	594.3	
Pendas	1,079.07	18,000.00	60%	694.2	
China					
Sunway Guanghao	3.73	66.78	65%	4.2	
Tianjin Eco City	24.00	1,300.00	60%	59.5	
India					
Sunway OPUS Grand India	23.80	702.36	50%	19.9	
Sunway MAK Signature Residence (JV with M.A.K Builders)	14.00	181.22	60%	6.5	
Australia					
Wonderland Business Park (Sydney)	48.40	378.10	45%	9.2	
Unbilled sales				336.0	
TOTAL	3,389.75	52,781.52		3,063.28	
Investment properties					
	EBITDA (MYR m)	Market value (MYR m)	Book value (MYR m)	Equity interest	Net surplus (MYR m)
Monash University Campus	17	299.5	299.5	100%	0
Monash U Residence	15	226.6	226.6	100%	0
Sunway University College	10	255.0	255.0	100%	0
Sunway Hotel Georgetown	2	64.7	64.7	100%	0
Sunway Hotel Phnom Penh	2	17.3	17.3	53%	0
Sunway Hotel Hanoi	2	8.8	8.8	100%	0
Sunway Giza	5	55.1	55.1	60%	0
Sunway Pinnacle	N/A	280.0	280.0	100%	0
Other divisions					
	Market value (MYR m)	Book value (MYR m)	Est. FY14 earnings (MYR m)	PE target (x)	Equity value surplus (MYR m)
34% Sunway REIT	1,440.0	1,334.1			105.88
Others			70	6.5	455.00
Total					3,624.17
Shareholders' equity (ex cons.)					5,034.87
ESOS proceeds					551.52
Warrants conversion @ MYR2.50					723.48
Total RNAV (ex cons.)					9,934.03
Discount to RNAV					30%
Discounted RNAV					6,953.82
SCG's listing (based on 13x PE and MYR120m PATMI)					1,560.00
SOP value					8,513.82
Share base (mil)					1,723.52
No. of warrants					289.39
ESOS					172.35
Enlarged share base (mil)					2,185.27
Fair value (MYR)					3.90

Source: Company, RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover	3,877	4,734	5,258	5,742	5,898
Cost of sales	(2,809)	(3,382)	(3,772)	(4,186)	(4,361)
Gross profit	1,068	1,352	1,486	1,556	1,537
Gen & admin expenses	(775)	(698)	(1,078)	(1,252)	(1,286)
Other operating costs	212	1,170	129	143	150
Operating profit	504	1,824	537	447	401
Operating EBITDA	575	1,914	641	549	497
Depreciation of fixed assets	(71)	(91)	(104)	(102)	(96)
Operating EBIT	504	1,824	537	447	401
Net income from investments	301	172	406	528	687
Interest income	27	36	37	39	41
Interest expense	(105)	(138)	(122)	(122)	(120)
Other non-recurring income	0	1	127	185	86
Pre-tax profit	728	1,894	985	1,078	1,095
Taxation	(129)	(121)	(246)	(269)	(274)
Minority interests	(67)	(273)	(217)	(237)	(241)
Profit after tax & minorities	532	1,500	522	571	580
Reported net profit	532	1,500	522	571	580
Recurring net profit	351	483	522	571	580

Source: Company data, RHB

Cash flow (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Operating profit	504	1,824	537	447	401
Depreciation & amortisation	71	91	104	102	96
Change in working capital	(741)	(148)	(581)	(175)	(68)
Other operating cash flow	295	(449)	212	267	268
Operating cash flow	129	1,317	272	641	697
Interest received	27	36	37	39	41
Interest paid	(105)	(138)	(122)	(122)	(120)
Tax paid	(129)	(121)	(246)	(269)	(274)
Cash flow from operations	(77)	1,094	(60)	290	344
Capex	(148)	(780)	-	-	-
Other investing cash flow	79	(280)	(180)	(123)	72
Cash flow from investing activities	(69)	(1,060)	(180)	(123)	72
Dividends paid	(118)	(490)	(172)	(207)	(207)
Proceeds from issue of shares	161	766	-	-	-
Increase in debt	483	49	-	-	-
Other financing cash flow	(23)	(189)	(108)	(103)	(102)
Cash flow from financing activities	503	135	(281)	(310)	(309)
Cash at beginning of period	784	1,140	1,519	998	856
Total cash generated	357	169	(521)	(143)	107
Forex effects		210			
Implied cash at end of period	1,140	1,519	998	856	963

Source: Company data, RHB

Financial Exhibits

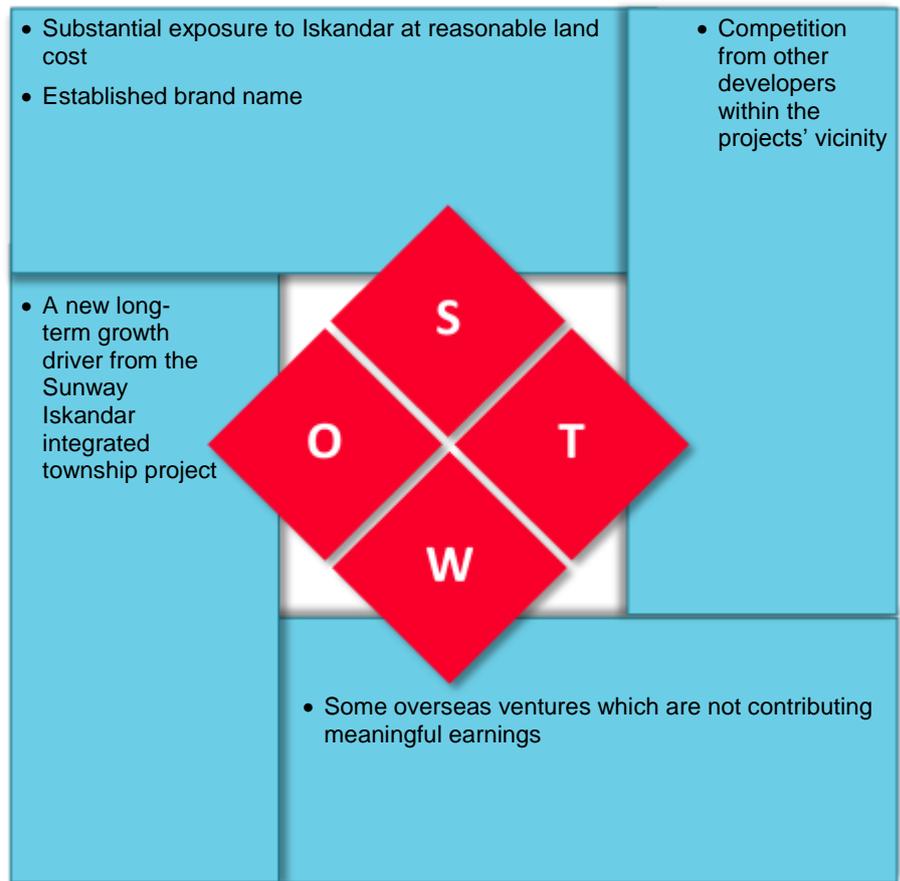
Balance Sheet (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total cash and equivalents	1,140	1,519	998	856	851
Inventories	1,226	1,899	1,801	1,982	2,052
Accounts receivable	1,400	1,403	2,161	2,375	2,456
Other current assets	48	63	63	63	63
Total current assets	3,814	4,883	5,023	5,276	5,422
Tangible fixed assets	4,553	5,834	5,710	5,531	5,163
Intangible assets	319	320	320	320	320
Total other assets	58	75	681	1,409	2,296
Total non-current assets	4,931	6,229	6,711	7,260	7,779
Total assets	8,745	11,112	11,734	12,536	13,201
Short-term debt	783	1,805	1,805	1,805	1,805
Accounts payable	1,605	2,154	2,233	2,454	2,537
Other current liabilities	31	24	24	24	24
Total current liabilities	2,419	3,983	4,062	4,283	4,366
Total long-term debt	1,964	991	967	946	914
Other liabilities	493	486	486	486	486
Total non-current liabilities	2,458	1,477	1,454	1,433	1,400
Total liabilities	4,876	5,460	5,516	5,716	5,767
Share capital	1,293	1,724	1,724	1,724	1,724
Retained earnings reserve	937	1,896	2,245	2,610	2,984
Other reserves	1,329	1,716	1,716	1,716	1,716
Shareholders' equity	3,558	5,335	5,685	6,049	6,423
Minority interests	310	317	534	771	1,012
Total equity	3,868	5,652	6,219	6,820	7,435
Total liabilities & equity	8,745	11,112	11,734	12,536	13,201

Source: Company data, RHB

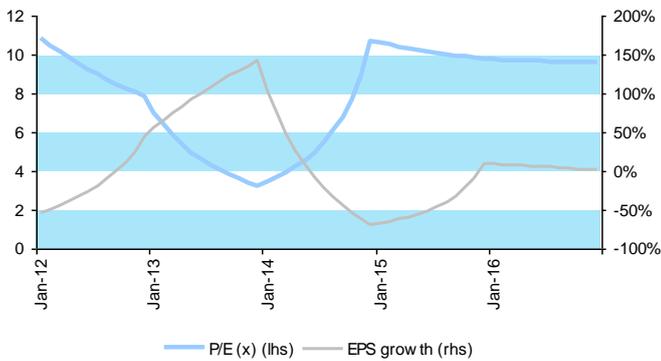
Key Ratios (MYR)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Revenue growth (%)	3.7	22.1	11.1	9.2	2.7
Operating profit growth (%)	35.8	261.7	(70.6)	(16.8)	(10.3)
Net profit growth (%)	44.0	181.9	(65.2)	9.4	1.6
EPS growth (%)	43.8	141.6	(69.6)	9.4	1.6
Bv per share growth (%)	19.3	28.5	(6.8)	6.4	6.2
Operating margin (%)	13.0	38.5	10.2	7.8	6.8
Net profit margin (%)	13.7	31.7	9.9	9.9	9.8
Return on average assets (%)	6.4	15.1	4.6	4.7	4.5
Return on average equity (%)	16.3	33.7	9.5	9.7	9.3
Net debt to equity (%)	41.5	22.6	28.5	27.8	25.1
DPS	0.06	0.10	0.10	0.12	0.12
Recurrent cash flow per share	(0.06)	0.73	(0.03)	0.17	0.20

Source: Company data, RHB

SWOT Analysis

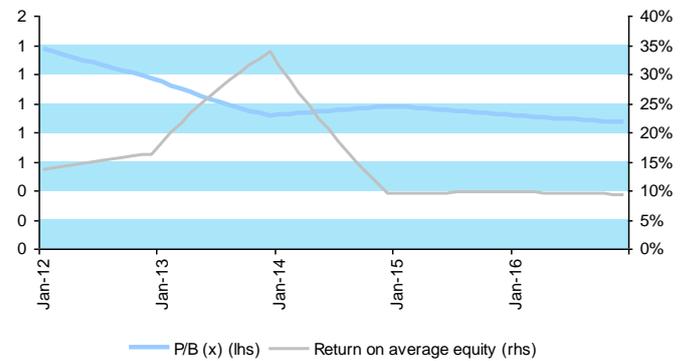


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Sunway Berhad is a 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, Bloomberg

Date	Recommendation	Target Price	Price
2014-09-22	Buy	3.90	3.52
2014-08-29	Buy	3.60	3.00
2014-05-29	Buy	3.60	3.19
2014-02-28	Buy	3.33	2.91
2013-12-18	Buy	3.33	2.59
2013-12-02	Buy	3.30	2.55
2013-09-18	Buy	3.55	3.05
2013-08-30	Buy	3.52	2.83
2013-07-16	Buy	3.76	3.36
2013-05-31	Buy	4.56	3.61

Source : RHB, Bloomberg

RHB Guide to Investment Ratings

- 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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