

Sunway (SWB MK)
Buy (Maintained)

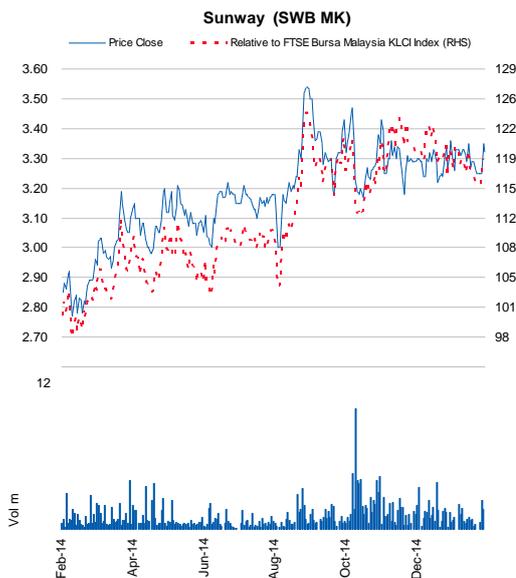
Property- Real Estate

 Target Price: **MYR3.90**

Market Cap: USD1,571m

 Price: **MYR3.32**

Record Earnings Again In FY14

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (MYR/USD)	4.10m/1.16m
Cons. Upside (%)	14.2
Upside (%)	17.5
52-wk Price low/high (MYR)	2.77 - 3.54
Free float (%)	39
Share outstanding (m)	1,723
Shareholders (%)	
Tan Sri Dato' Jeffrey Cheah	55.4
EPF	5.7

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	1.5	(1.8)	4.4	16.5
Relative	(2.4)	0.6	(0.7)	6.8	17.3

Shariah compliant

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Sunway's 4Q14 results exceeded our and market estimates, driven by all three core divisions. Maintain BUY, with our SOP-based TP at MYR3.90 (17% upside). The listing of Sunway Construction remains a key catalyst for the stock. FY14 new sales hit MYR1.7bn, and management is maintaining the same sales target for FY15 on the back of MYR2bn worth of new launches.

- ◆ **Above expectations.** Sunway's 4Q14 results beat our and market expectations by 13% and 18%, respectively. The strong numbers were driven by all three core divisions – property development, property investment and construction. A 6-sen single-tier second interim dividend was declared, bringing full year DPS to 11 sen (FY13: 10 sen).
- ◆ **MYR500m worth of new sales in 4Q14.** Sunway chalked up new sales of MYR500m in 4Q14 from MYR393m in 3Q14, bringing FY14 total new sales to MYR1.7bn – which was slightly lower than its management's target of MYR1.8bn. Sales in 4Q14 were mainly contributed by Sunway Geo Residences 2, the Citrine offices and service apartments, as well as Sunway Velocity signature retail & offices. Management expects another MYR1.7bn in new sales for FY15, and has targeted to roll out MYR2bn worth of new projects. The key ones include Sunway Damansara Retail (GDV: MYR250m), South Quay Condo (GDV: MYR300m), Sunway Iskandar landed homes (GDV: MYR300m), and Sophia Hills in Singapore (GDV: MYR600m by effective stake).
- ◆ **Forecast.** We make no changes to our earnings forecasts. Its unbilled sales declined slightly to MYR2.5bn in 4Q14 from MYR2.8bn in 3Q14. Meanwhile, its construction orderbook stood at MYR3bn, vs MYR3.3bn in 3Q14. As Sunway's orderbook replenishment lagged behind in FY14 due to timing issues, we believe the value will be topped up more substantially this year.
- ◆ **Maintain BUY.** We maintain our BUY rating and MYR3.90 SOP-derived TP. The listing of Sunway Construction Group (SCG) remains the key share price catalyst. We reiterate that the dividend angle is attractive, as cash dividend plus dividend-in-specie could amount to about 40 sen, on top of the normal single-tier dividend of 11 sen. The key risk is, of course, the termination of the exercise – which could only happen if the broad equity market sentiment dramatically turns negative.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (MYRm)	4,734	4,842	4,982	5,071	5,569
Reported net profit (MYRm)	1,500	743	589	590	634
Recurring net profit (MYRm)	483	592	589	590	634
Recurring net profit growth (%)	37.7	22.6	(0.5)	0.2	7.5
Recurring EPS (MYR)	0.32	0.34	0.34	0.34	0.36
DPS (MYR)	0.10	0.11	0.11	0.11	0.12
Recurring P/E (x)	10.4	9.7	9.8	9.9	9.3
P/B (x)	0.94	0.96	0.91	0.87	0.82
Dividend Yield (%)	3.0	3.3	3.3	3.3	3.6
Return on average equity (%)	33.7	13.2	9.6	9.0	9.1
Return on average assets (%)	15.1	6.2	4.4	4.2	4.3
Net debt to equity (%)	22.6	28.5	29.9	24.3	26.5
Our vs consensus EPS (adjusted) (%)			12.7	4.8	5.0

Source: Company data, RHB

Figure 1: Sunway's quarterly results

FYE Dec (MYR mil)	4Q13	3Q14	4Q14	QoQ (%)	YoY (%)	FY13	FY14	YoY (%)	Comments
Turnover	1,342.2	1,134.0	1,477.5	30.3	10.1	4,526.7	4,841.9	7.0	
Prop dev	417.2	178.0	496.3	178.8	19.0	1,167.1	1,198.3	2.7	Driven by higher billings from Sunway Velocity, Sunway Damansara and South Quay
Prop invt	165.9	151.8	160.4	5.7	(3.3)	578.3	594.5	2.8	Due to seasonal factors in 4Q
Construction	443.0	488.2	478.0	(2.1)	7.9	1,621.7	1,751.0	8.0	Due to higher progress billings for BRT and building projects such as Sunway Velocity shopping mall, and Afiniti Medini
Trading & Manufacturing	133.7	159.4	168.9	6.0	26.4	586.7	639.4	9.0	
Quarry	50.5	56.3	74.5	32.4	47.4	197.7	236.7	19.7	
Investment holdings	0.0	0.0	3.1	n.m.	n.m.	(0.3)	3.2	n.m.	
Others	111.2	100.3	96.3	(4.1)	(13.4)	375.4	418.8	11.6	
EBIT	1,188.8	151.9	373.2	145.6	(68.6)	1,466.3	768.8	(47.6)	
<i>EBIT Margin (%)</i>	<i>88.6%</i>	<i>13.4%</i>	<i>25.3%</i>			<i>32.4%</i>	<i>15.9%</i>		
Prop dev	93.4	79.1	96.6	22.1	3.4	225.3	285.8	26.9	
Prop invt	1,286.4	31.2	182.3	484.9	(85.8)	1,359.0	260.2	(80.9)	
Construction	(15.7)	21.8	54.8	151.2	(450.2)	42.8	133.3	211.6	
Trading & Manufacturing	8.2	10.8	7.7	(28.8)	(6.1)	44.5	38.6	(13.3)	
Quarry	3.0	6.7	15.7	135.3	413.7	19.9	35.9	80.7	
Investment holdings	170.0	(9.3)	7.3	n.m.	(95.7)	116.1	(19.8)	(117.1)	
Others	0.6	11.7	8.8	(24.7)	1398.8	16.0	34.8	117.3	
Exceptional items	1,026.5	5.6	126.6	n.m.	(87.7)	1,007.8	82.0	n.m.	
Finance cost	(24.5)	(5.1)	(7.2)	40.9	(70.4)	(63.3)	(30.4)	(52.0)	
Asso & jv	83.4	38.5	44.7	16.0	(46.4)	289.3	233.2	(19.4)	
Other Income	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Pretax profit	1,248.1	185.2	407.8	120.2	(67.3)	1,701.4	968.8	(43.1)	
<i>PBT margin (%)</i>	<i>93.0%</i>	<i>16.3%</i>	<i>27.6%</i>			<i>37.6%</i>	<i>20.0%</i>		
Tax	(45.5)	(21.8)	(50.8)	132.8	11.8	(120.9)	(148.0)	22.4	
<i>Tax (%)</i>	<i>3.6%</i>	<i>11.8%</i>	<i>12.5%</i>			<i>7.1%</i>	<i>15.3%</i>		
PAT	1,202.7	163.4	357.0	118.5	(70.3)	1,580.5	820.9	(48.1)	
MI	(63.9)	(19.7)	(44.0)	123.1	(31.2)	(87.7)	(77.6)	(11.5)	
Net profit	1,138.8	143.7	313.0	117.8	(72.5)	1,492.8	743.2	(50.2)	
Core net profit	157.5	149.3	206.1	38.0	30.9	482.9	591.7	22.5	Above expectations.
<i>Net margin (%)</i>	<i>11.7</i>	<i>13.2</i>	<i>13.9</i>			<i>10.7</i>	<i>12.2</i>		
EPS (sen)	7.2	8.7	18.1			23.4	22.0		
NTA (RM)	3.10	3.28	3.44			2.70	3.28		
DPS (sen)	5.0	0.0	6.0			10.0	11.0		
EBIT margin:									
Prop dev	22.4%	44.5%	19.5%			19.3%	23.9%		
Prop invt	775.6%	20.5%	113.6%			235.0%	43.8%		
Construction	-3.5%	4.5%	11.5%			2.6%	7.6%		
Trading & Manufacturing	6.1%	6.8%	4.6%			7.6%	6.0%		
Quarry	6.0%	11.8%	21.0%			10.1%	15.2%		
Investment holdings	n.m.	n.m.	n.m.			n.m.	n.m.		
Others	0.5%	11.6%	9.1%			4.3%	8.3%		

Source: Company data, 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 data, RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	4,734	4,842	4,982	5,071	5,569
Cost of sales	(3,382)	(3,504)	(3,636)	(3,711)	(4,073)
Gross profit	1,352	1,337	1,346	1,359	1,496
Gen & admin expenses	(698)	(717)	(747)	(761)	(863)
Other operating costs	1,170	148	152	158	153
Operating profit	1,824	769	751	756	785
Operating EBITDA	1,914	885	876	891	924
Depreciation of fixed assets	(91)	(116)	(125)	(134)	(139)
Operating EBIT	1,824	769	751	756	785
Net income from investments	172	233	202	298	326
Interest income	36	48	52	54	57
Interest expense	(138)	(79)	(86)	(89)	(90)
Other non-recurring income	1	(3)	(3)	(3)	(3)
Pre-tax profit	1,894	969	916	1,017	1,075
Taxation	(121)	(148)	(229)	(254)	(269)
Minority interests	(273)	(78)	(98)	(173)	(172)
Profit after tax & minorities	1,500	743	589	590	634
Reported net profit	1,500	743	589	590	634
Recurring net profit	483	592	589	590	634

Source: Company data, RHB

Cash flow (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	1,824	769	751	756	785
Depreciation & amortisation	91	116	125	134	139
Change in working capital	(148)	(822)	(197)	310	51
Other operating cash flow	(449)	212	267	268	269
Operating cash flow	1,317	275	946	1,468	1,245
Interest received	36	48	52	54	57
Interest paid	(138)	(79)	(86)	(89)	(90)
Tax paid	(121)	(148)	(229)	(254)	(269)
Cash flow from operations	1,094	97	683	1,179	943
Capex	(780)	(691)	(256)	(270)	(578)
Other investing cash flow	(502)	118	(200)	(200)	(200)
Cash flow from investing activities	(1,282)	(573)	(456)	(470)	(778)
Dividends paid	(490)	(238)	(192)	(194)	(213)
Proceeds from issue of shares	766	105	-	-	-
Increase in debt	49	989	-	-	-
Other financing cash flow	(189)	(108)	(103)	(102)	(101)
Cash flow from financing activities	135	748	(295)	(296)	(314)
Cash at beginning of period	1,140	1,519	1,978	1,962	2,257
Total cash generated	(53)	271	(68)	414	(150)
Forex effects	210				
Implied cash at end of period	1,297	1,790	1,910	2,376	2,107

Source: Company data, RHB

Financial Exhibits

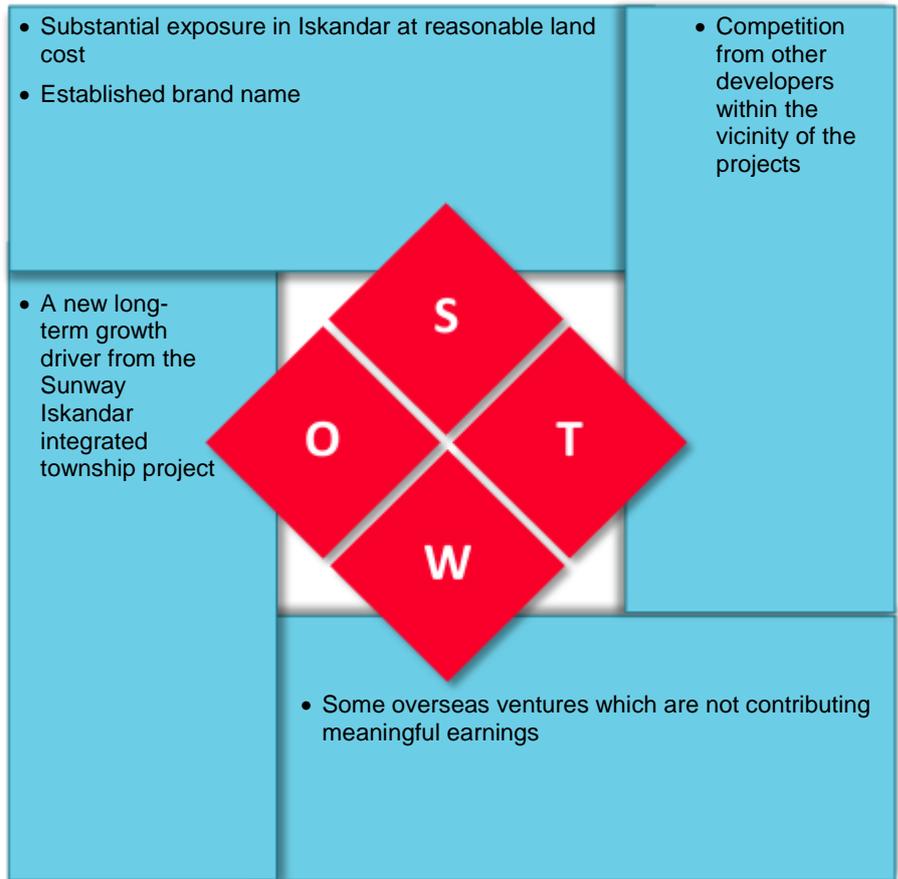
Balance Sheet (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	1,519	1,978	1,962	2,257	2,053
Inventories	1,899	2,370	2,525	2,362	2,441
Accounts receivable	1,403	1,720	1,843	1,736	1,831
Other current assets	63	111	111	111	111
Total current assets	4,883	6,179	6,440	6,466	6,436
Tangible fixed assets	5,834	6,257	6,387	6,523	6,963
Intangible assets	320	319	319	319	319
Total other assets	75	161	563	1,061	1,587
Total non-current assets	6,229	6,737	7,270	7,904	8,869
Total assets	11,112	12,916	13,710	14,370	15,305
Short-term debt	1,805	2,283	2,283	2,283	2,283
Accounts payable	2,154	2,172	2,252	2,292	2,517
Other current liabilities	24	21	21	21	21
Total current liabilities	3,983	4,476	4,556	4,596	4,821
Total long-term debt	991	1,502	1,720	1,770	1,886
Other liabilities	486	605	605	605	605
Total non-current liabilities	1,477	2,107	2,326	2,376	2,492
Total liabilities	5,460	6,583	6,881	6,972	7,313
Share capital	1,724	1,731	1,731	1,731	1,731
Retained earnings reserve	1,896	2,457	2,855	3,251	3,672
Other reserves	1,716	1,757	1,757	1,757	1,757
Shareholders' equity	5,335	5,945	6,342	6,739	7,160
Minority interests	317	389	487	660	832
Other equity	-	0	-	-	-
Total equity	5,652	6,334	6,829	7,399	7,992
Total liabilities & equity	11,112	12,916	13,710	14,370	15,305

Source: Company data, RHB

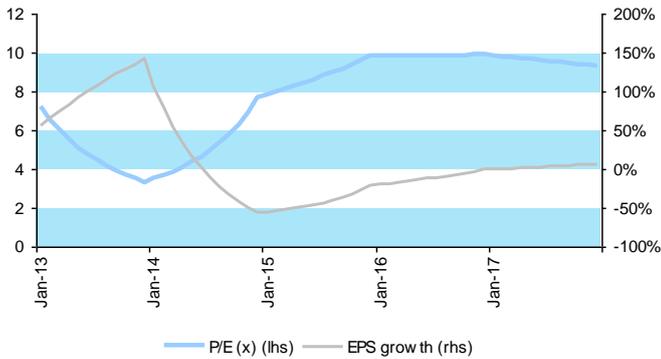
Key Ratios (MYR)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	22.1	2.3	2.9	1.8	9.8
Operating profit growth (%)	261.7	(57.8)	(2.4)	0.8	3.8
Net profit growth (%)	181.9	(50.5)	(20.8)	0.2	7.5
EPS growth (%)	141.6	(56.7)	(21.6)	(0.8)	6.4
Bv per share growth (%)	28.5	(2.6)	5.6	5.2	5.2
Operating margin (%)	38.5	15.9	15.1	14.9	14.1
Net profit margin (%)	31.7	15.4	11.8	11.6	11.4
Return on average assets (%)	15.1	6.2	4.4	4.2	4.3
Return on average equity (%)	33.7	13.2	9.6	9.0	9.1
Net debt to equity (%)	22.6	28.5	29.9	24.3	26.5
DPS	0.10	0.11	0.11	0.11	0.12
Recurrent cash flow per share	0.73	0.06	0.39	0.67	0.53

Source: Company data, RHB

SWOT Analysis

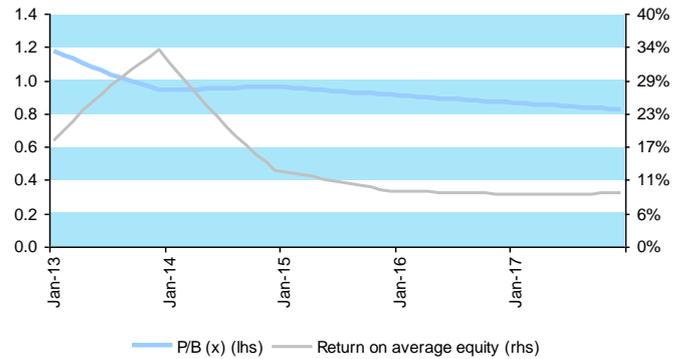


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

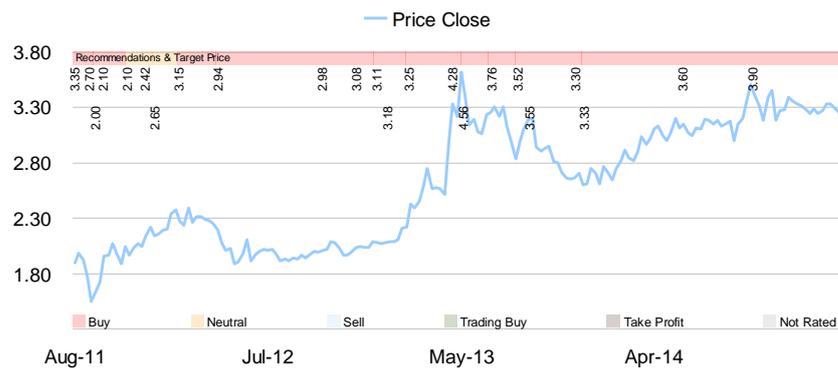


Source: Company data, RHB

Company Profile

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

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-11-19	Buy	3.90	3.26
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

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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