

## Sunway (SWB MK)

Property - Real Estate  
Market Cap: USD1,708m

**Buy** (Maintained)

Target Price: MYR3.60  
Price: MYR3.21

### Right Strategies To Counter Negative Sentiment

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



Source: Bloomberg

Avg Turnover (MYR/USD)	3.18m/0.98m
Cons. Upside (%)	10.3
Upside (%)	12.1
52-wk Price low/high (MYR)	2.55 - 3.44
Free float (%)	39
Share outstanding (m)	1,724
Shareholders (%)	
Tan Sri Dato' Jeffrey Cheah	51.5
GIC	8.7

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.0	5.6	14.2	20.7	(5.3)
Relative	18.1	5.8	12.1	18.3	(10.3)

#### Shariah compliant

Loong Kok Wen CFA +603 9207 7614  
[loong.kok.wen@rhbgrou.com](mailto:loong.kok.wen@rhbgrou.com)

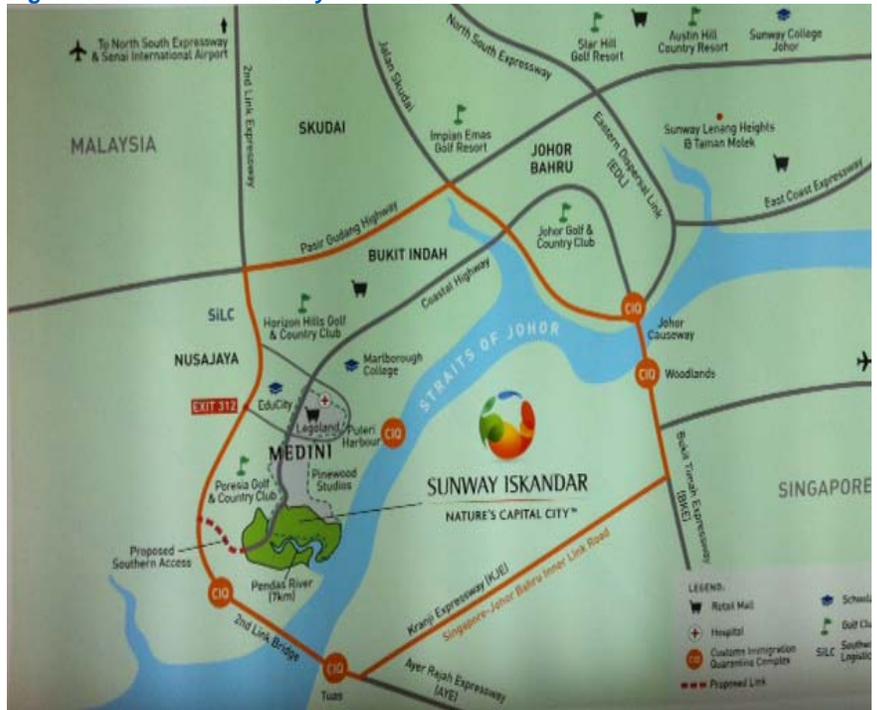
During our visit to Sunway's project in Iskandar, its management showed its earnestness in making the 1,800-acre township a success. We like its strategies in marketing Citrine, the township's first component. Given the concept, pricing, location, and considering the positive response to E&O's recent launch of Avira terraces nearby, we believe Citrine will be well-received. Maintain BUY and MYR3.60 FV.

- ◆ **Maiden launch for Sunway Iskandar.** Sunway hosted a site visit and analyst briefing at its sales gallery in Iskandar yesterday. The first component, Citrine (GDV: MYR300m), will be officially launched in July. It is opposite E&O's (EAST MK, BUY, FV: MYR3.52) Avira project, for which the first batch of terraces launched last month is 70% booked.
- ◆ **Citrine's products, pricing and marketing strategy.** We are impressed with the lake view and greenery at the site. Currently, Sunway has 3,000 registrants on the list, out of which 60% are from Malaysia, 30% from Singapore, and 10% from other countries. The first component, Citrine, comprises 328 units of serviced apartments, 167 designer offices and 51 boutique retail lots. The serviced apartments, with built-ups of 618-1,571 sqf each, are priced at MYR700 psf (almost fully furnished) while the office units are priced at MYR550-650 psf. Management emphasises the company's track record in building townships (Bandar Sunway and Sunway City Ipoh) and product offerings to differentiate itself from the other developers in Iskandar. We also concur with management's strategy to concurrently build an international school (with a student capacity of 600) next to Citrine, so that critical mass can be achieved, especially in the initial phases, to attract tenancy and population. We view the product pricing as reasonable, and tad lower than the neighbouring projects'. Hence, we are not surprised that management admitted that Citrine's gross margin would be in the low teens, but will be mitigated by the corporate tax exemption in Medini zone. Meanwhile, Sunway's construction arm will also undertake the construction of Citrine to ensure the quality of the maiden phase.
- ◆ **New JV partner to add value to township.** In a few months' time, a JV partner is likely to participate in developing one of the precincts of Sunway Iskandar. We understand that this JV partner should add value to the township, and at the same time, commit equity.
- ◆ **Maintain BUY.** We continue to like Sunway. While market conditions in Iskandar remain challenging, the right strategies are being adopted to boost potential buyers' confidence in Sunway Iskandar.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (MYRm)	3,739	3,877	4,734	5,258	5,742
Reported net profit (MYRm)	370	532	1,500	522	571
Recurring net profit (MYRm)	326	351	483	522	571
Recurring net profit growth (%)	0.2	7.7	37.7	8.2	9.4
Recurring EPS (MYR)	0.25	0.27	0.32	0.30	0.33
DPS (MYR)	0.00	0.06	0.10	0.10	0.12
Recurring P/E (x)	12.7	11.8	10.0	10.6	9.7
P/B (x)	1.39	1.17	0.91	0.97	0.91
Dividend Yield (%)	0.0	1.9	3.1	3.1	3.7
Return on average equity (%)	13.2	16.3	33.7	9.5	9.7
Return on average assets (%)	5.0	6.4	15.1	4.5	4.6
Net debt to equity (%)	44.7	41.5	22.6	18.8	18.9
Our vs consensus EPS (adjusted) (%)				12.2	13.1

Source: Company data, RHB estimates

Figure 1: Location of Sunway Iskandar



Source: RHBRI

Figure 1: A model of Citrine on display



Source: RHBRI

Figure 3: Lake view from the sales gallery and Citrine



Source: RHBRI

**Figure 4: Hoarding and cranes at Citrine's construction site**



Source: RHBRI

**Figure 5: Tuas link is an indication of Sunway Iskandar's proximity to Singapore**



Source: RHBRI

Figure 6: Sunway's RNAV

Developments	Remaining Landbank (acre)	Remaining GDV (RM mil)	Effective stake	NPV @ 12%
<b>Selangor/KL</b>				
Sunway Damansara	15.36	1,691.28	60%	113.5
Sunway South Quay	42.17	3,296.66	60%	197.8
Sunway Monterez	5.36	43.67	60%	2.9
Sunway Semenyih	398.11	728.59	70%	37.4
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%	56.0
Casa Kiara III	2.88	210.00	80%	15.8
Sunway Velocity	17.94	2,858.98	85%	231.8
Sunway Tower KL 1	1.00	240.00	100%	17.3
Bangi	3.00	59.00	100%	5.0
Melawati	2.00	43.00	100%	3.6
Sg Long	111.00	277.00	80%	17.4
Mont Putra, Rawang	163.00	156.00	100%	12.2
<b>Perak</b>				
Sunway City Ipoh	440.5	1,048.38	65%	65.0
<b>Penang</b>				
Sunway Hills	80.70	849.00	100%	64.7
Sunway Cassia, Batu Maung	6.62	74.00	100%	6.9
Sunway Wellesley, Bukit Mertajam	63.00	845.00	100%	78.1
Paya Terubong	24.46	1,500.00	100%	115.6
Sunway Tunas, Balik Pulau	9.00	60.00	100%	6.1
Sunway Betong, Balik Pulau	19.87	110.00	100%	11.3
<b>S'pore</b>				
Mount Sophia	5.87	2,137.20	30%	74.1
Sembawang, Singapore	0.77	75.00	100%	9.1
Royal Square @ Novena	1.65	2,287.50	30%	79.3
<b>Johor</b>				
Bukit Lenang	64.79	698.40	80%	64.6
Medini	691.00	12,000.00	60%	586.2
Pendas	1,079.07	18,000.00	60%	635.1
<b>China</b>				
Sunway Guanghao	3.73	66.78	65%	4.2
Tianjin Eco City	24.00	1,300.00	60%	58.8
<b>India</b>				
Sunway OPUS Grand India	23.80	702.36	50%	17.5
Sunway MAK Signature Residence (JV with M.A.K Builders)	14.00	181.22	60%	5.7
<b>Australia</b>				
Wonderland Business Park (Sydney)	48.40	378.10	45%	8.1
Unbilled sales				312
<b>TOTAL</b>	<b>3,389.75</b>	<b>52,781.52</b>		<b>2,926.07</b>

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)	FY14 earnings (MYR m)	PE target (x)	Equity value surplus (MYR m)
Construction & others			178.50	15	2,677.53
34% Sunway REIT	1,334.1	1,334.1			-
Subtotal					2,677.53
Total					5,603.60
Shareholders' equity (ex cons. & reit)					4,349.77
ESOS proceeds					551.52
Warrants conversion @ MYR2.50					723.48
Total RNAV					11,228.36
Share base (mil)					1,723.52
No. of warrants					289.39
ESOS					172.35
Enlarged share base (mil)					2,185.27
Fully diluted RNAV per share					5.14
Discount					30%
Fair value (MYR)					3.60

Source: Company, RHB estimates

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total turnover	3,739	3,877	4,734	5,258	5,742
Cost of sales	(2,755)	(2,809)	(3,382)	(3,772)	(4,186)
<b>Gross profit</b>	<b>984</b>	<b>1,068</b>	<b>1,352</b>	<b>1,486</b>	<b>1,556</b>
Gen & admin expenses	(785)	(775)	(698)	(1,078)	(1,252)
Other operating costs	172	212	1,170	129	143
<b>Operating profit</b>	<b>371</b>	<b>504</b>	<b>1,824</b>	<b>537</b>	<b>447</b>
Operating EBITDA	438	575	1,914	641	549
Depreciation of fixed assets	(67)	(71)	(91)	(104)	(102)
<b>Operating EBIT</b>	<b>371</b>	<b>504</b>	<b>1,824</b>	<b>537</b>	<b>447</b>
Net income from investments	199	301	172	406	528
Interest income	30	27	36	37	39
Interest expense	(86)	(105)	(138)	(122)	(122)
Other non-recurring income	(8)	0	1	127	185
<b>Pre-tax profit</b>	<b>507</b>	<b>728</b>	<b>1,894</b>	<b>985</b>	<b>1,078</b>
Taxation	(99)	(129)	(121)	(246)	(269)
Minority interests	(38)	(67)	(273)	(217)	(237)
<b>Profit after tax &amp; minorities</b>	<b>370</b>	<b>532</b>	<b>1,500</b>	<b>522</b>	<b>571</b>
<b>Reported net profit</b>	<b>370</b>	<b>532</b>	<b>1,500</b>	<b>522</b>	<b>571</b>
<b>Recurring net profit</b>	<b>326</b>	<b>351</b>	<b>483</b>	<b>522</b>	<b>571</b>

Source: Company data, RHB estimates

<b>Cash flow (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
<b>Operating profit</b>	<b>371</b>	<b>504</b>	<b>1,824</b>	<b>537</b>	<b>447</b>
Depreciation & amortisation	67	71	91	104	102
<b>Change in working capital</b>	<b>385</b>	<b>(741)</b>	<b>(148)</b>	<b>22</b>	<b>(175)</b>
Other operating cash flow	146	295	(449)	212	267
<b>Operating cash flow</b>	<b>970</b>	<b>129</b>	<b>1,317</b>	<b>875</b>	<b>641</b>
Interest received	30	27	36	37	39
Interest paid	(86)	(105)	(138)	(122)	(122)
Tax paid	(99)	(129)	(121)	(246)	(269)
<b>Cash flow from operations</b>	<b>816</b>	<b>(77)</b>	<b>1,094</b>	<b>544</b>	<b>290</b>
Capex	(261)	(148)	(780)	-	-
Other investing cash flow	(537)	79	(280)	(180)	(123)
<b>Cash flow from investing activities</b>	<b>(799)</b>	<b>(69)</b>	<b>(1,060)</b>	<b>(180)</b>	<b>(123)</b>
Dividends paid	-	(118)	(490)	(172)	(207)
Proceeds from issue of shares	15	161	766	-	-
Increase in debt	(65)	483	49	-	-
Other financing cash flow	(52)	(23)	(189)	(108)	(103)
<b>Cash flow from financing activities</b>	<b>(102)</b>	<b>503</b>	<b>135</b>	<b>(281)</b>	<b>(310)</b>
Cash at beginning of period	869	784	1,140	1,519	1,602
<b>Total cash generated</b>	<b>(85)</b>	<b>357</b>	<b>169</b>	<b>83</b>	<b>(143)</b>
Forex effects			210		
<b>Implied cash at end of period</b>	<b>784</b>	<b>1,140</b>	<b>1,519</b>	<b>1,602</b>	<b>1,459</b>

Source: Company data, RHB estimates

## Financial Exhibits

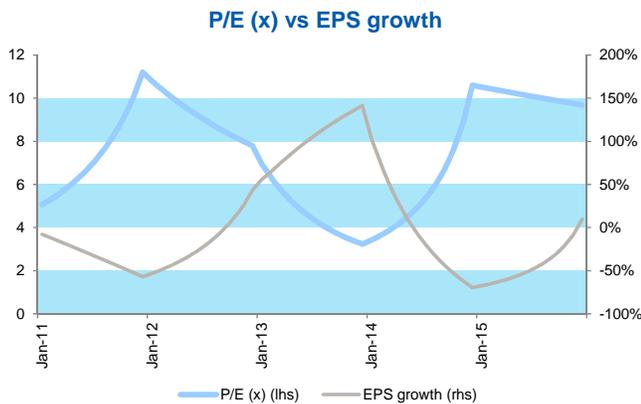
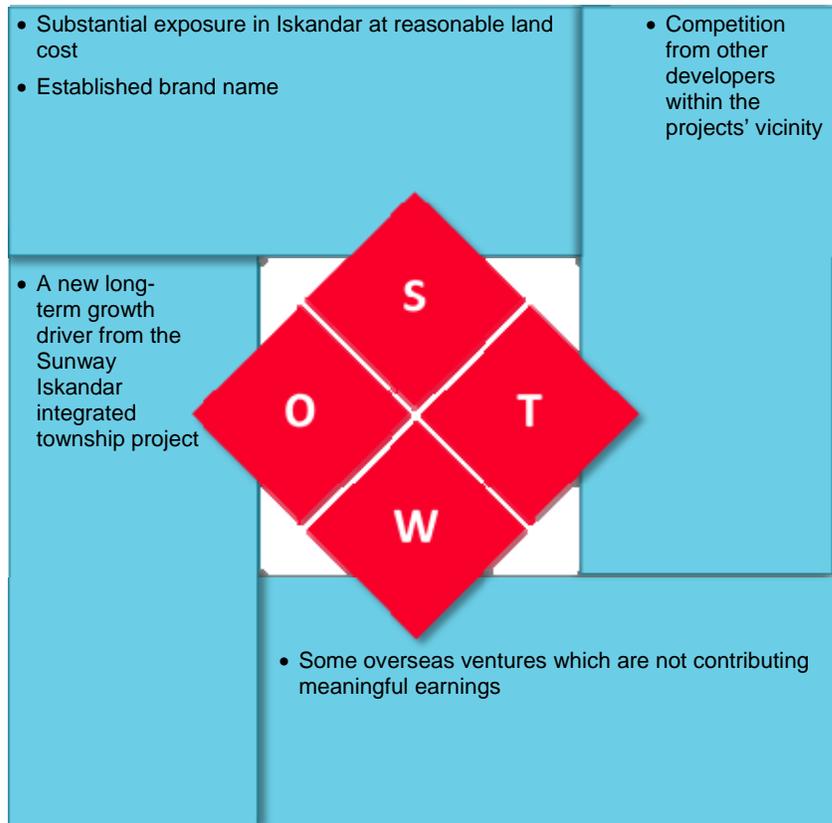
Balance Sheet (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total cash and equivalents	784	1,140	1,519	1,602	1,459
Inventories	1,101	1,226	1,899	2,014	2,195
Accounts receivable	1,096	1,400	1,403	1,553	1,768
Other current assets	58	48	63	63	63
<b>Total current assets</b>	<b>3,039</b>	<b>3,814</b>	<b>4,883</b>	<b>5,231</b>	<b>5,485</b>
Tangible fixed assets	4,350	4,553	5,834	5,710	5,531
Intangible assets	325	319	320	320	320
Total other assets	101	58	75	681	1,409
Total non-current assets	4,776	4,931	6,229	6,711	7,260
<b>Total assets</b>	<b>7,815</b>	<b>8,745</b>	<b>11,112</b>	<b>11,943</b>	<b>12,745</b>
Short-term debt	301	783	1,805	1,805	1,805
Accounts payable	1,931	1,605	2,154	2,442	2,663
Other current liabilities	28	31	24	24	24
<b>Total current liabilities</b>	<b>2,260</b>	<b>2,419</b>	<b>3,983</b>	<b>4,271</b>	<b>4,492</b>
Total long-term debt	1,963	1,964	991	967	946
Other liabilities	278	493	486	486	486
<b>Total non-current liabilities</b>	<b>2,241</b>	<b>2,458</b>	<b>1,477</b>	<b>1,454</b>	<b>1,433</b>
<b>Total liabilities</b>	<b>4,501</b>	<b>4,876</b>	<b>5,460</b>	<b>5,724</b>	<b>5,925</b>
Share capital	1,293	1,293	1,724	1,724	1,724
Retained earnings reserve	372	937	1,896	2,245	2,610
Other reserves	1,319	1,329	1,716	1,716	1,716
<b>Shareholders' equity</b>	<b>2,983</b>	<b>3,558</b>	<b>5,335</b>	<b>5,685</b>	<b>6,049</b>
Minority interests	331	310	317	534	771
<b>Total equity</b>	<b>3,314</b>	<b>3,868</b>	<b>5,652</b>	<b>6,219</b>	<b>6,820</b>
<b>Total liabilities &amp; equity</b>	<b>7,815</b>	<b>8,745</b>	<b>11,112</b>	<b>11,943</b>	<b>12,745</b>

Source: Company data, RHB estimates

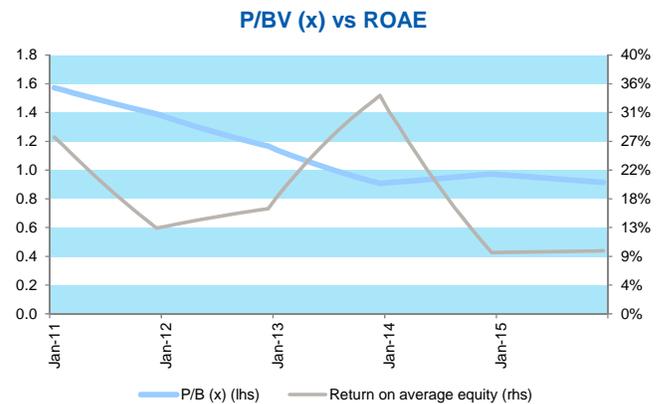
Key Ratios (MYR)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Revenue growth (%)	19.3	3.7	22.1	11.1	9.2
Operating profit growth (%)	(37.3)	35.8	261.7	(70.6)	(16.8)
Net profit growth (%)	(46.3)	44.0	181.9	(65.2)	9.4
EPS growth (%)	(57.0)	43.8	141.6	(69.6)	9.4
Bv per share growth (%)	14.5	19.3	28.5	(6.8)	6.4
Operating margin (%)	9.9	13.0	38.5	10.2	7.8
Net profit margin (%)	9.9	13.7	31.7	9.9	9.9
Return on average assets (%)	5.0	6.4	15.1	4.5	4.6
Return on average equity (%)	13.2	16.3	33.7	9.5	9.7
Net debt to equity (%)	44.7	41.5	22.6	18.8	18.9
DPS	0.00	0.06	0.10	0.10	0.12
Recurrent cash flow per share	0.63	(0.06)	0.73	0.32	0.17

Source: Company data, RHB estimates

## SWOT Analysis



Source: Company data, RHB estimates



Source: Company data, RHB estimates

## Company Profile

Sunway 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 piece of former mining land into a mature residential and commercial cluster.

## Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
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
2013-05-13	Buy	4.28	3.26
2013-03-20	buy	3.25	2.46

Source : RHB estimates, Bloomberg

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**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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<p><b>Malaysia Research Office</b> RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p><b>RHB OSK Securities Hong Kong Ltd. (formerly known as OSK Securities Hong Kong Ltd.)</b> 12<sup>th</sup> Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p><b>DMG &amp; Partners Securities Pte. Ltd.</b> 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p><b>PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia)</b> Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p><b>RHB OSK (China) Investment Advisory Co. Ltd. (formerly known as OSK (China) Investment Advisory Co. Ltd.)</b> Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p><b>RHB OSK Indochina Securities Limited (formerly known as OSK Indochina Securities Limited)</b> No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel: +(855) 23 969 161 Fax: +(855) 23 969 171</p>
Bangkok		
<p><b>RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL)</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 862 9999 Fax : +(66) 2 108 0999</p>		