

Sunway (SWB MK)

Property - Real Estate
Market Cap: USD1,706m

Buy (Maintained)

Target Price: MYR3.60

Price: MYR3.19

Sunway Iskandar To Be Launched In June

Macro

Risks

Growth

Value



Source: Bloomberg

Avg Turnover (MYR/USD)	3.23m/1.00m
Cons. Upside (%)	11.0
Upside (%)	12.9
52-wk Price low/high (MYR)	2.55 - 3.61
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	17.3	2.9	9.6	20.4	(8.2)
Relative	17.0	2.2	7.6	17.1	(13.1)

Shariah compliant

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Sunway's 1Q14 results were below expectations. While 1Q new sales came in at only MYR348m, we expect property sales to pick up in the coming quarters. Response to its recent launches of Sunway Wellesley and Sunway Eastwood has been encouraging, and Citrine in Sunway Iskandar is slated for launch next month. We maintain our BUY rating, with a higher FV of MYR3.60, as we update Sunway's landbank/GDV.

- ◆ **Below expectations.** Sunway's 1Q14 results came in below our and market expectations. The decline in earnings was mainly attributed to slower progress billings at the property development division, and the seasonality factor affecting the property investment division. At the construction division, profit was higher despite lower revenue q-o-q as its current portfolio of contracts reached a more advanced stage.
- ◆ **MYR348m new sales in 1Q.** Again, in line with our expectation and industry trend, Sunway's 1Q new property sales came in at only MYR348m which, on an annualised basis, was below management's MYR1.8bn target. The bulk of the sales came from Geo Residences (MYR140m), and Royal Square @ Novena Singapore (MYR64m). We believe property sales will pick up in the coming quarters as the recent launches of Sunway Wellesley Bukit Mertajam (GDV: MYR120m) and Sunway Eastwood Seri Kembangan (GDV: MYR85m) in March attracted bookings of 50-60%. Next month, Sunway will have its maiden launch of Citrine strata offices in Sunway Iskandar. While the Iskandar market has been challenging thus far, given the project's location near the second link and the product type – which is new to the Iskandar market – it can potentially attract good demand from Singapore's SMEs.
- ◆ **Forecasts.** We make no changes to our earnings forecasts. Unbilled sales remain unchanged at MYR2.4bn while Sunway's construction orderbook stood at MYR3.7bn (vs MYR3.9bn in 4Q13). Thus far, the company has replenished its orderbook by MYR178m, and we understand that it is now a front-runner for a few sizeable projects in the pipeline.
- ◆ **Maintain BUY.** We maintain our BUY call on the stock and raise our FV to MYR3.60 (from MYR3.33), based on an unchanged 30% discount to RNAV as we update the landbank/GDV data. Sunway remains our top sector pick, apart from IJM Land (IJMLD MK, BUY, FV: MYR3.70).

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)	12.6	11.8	10.0	10.5	9.6
P/B (x)	1.38	1.16	0.90	0.97	0.91
Dividend Yield (%)	0.0	1.9	3.1	3.1	3.8
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: Review of Sunway's quarterly results

FYE Dec (MYR mil)	1Q13	4Q13	1Q14	q-o-q (%)	y-o-y (%)	Comments
Turnover	1,021.0	1,342.2	1,025.7	(23.6)	0.5	
Prop dev	202.7	417.2	222.3	(46.7)	9.7	The q-o-q decline was due to slower progress billings
Prop invt	133.5	165.9	136.2	(17.9)	2.0	The q-o-q drop was due to seasonality
Construction	429.4	443.0	358.7	(19.0)	(16.5)	
Trading & Manufacturing	129.6	133.7	149.0	11.4	15.0	
Quarry	44.3	50.5	48.3	(4.4)	8.9	
Investment holdings	3.0	0.0	0.0	n.m.	n.m.	
Others	78.5	111.2	111.2	(0.0)	41.6	
EBIT	86.1	1,188.8	109.6	(90.8)	27.4	
<i>EBIT Margin (%)</i>	<i>8.4%</i>	<i>88.6%</i>	<i>10.7%</i>			
Prop dev	25.5	93.4	52.1	(44.3)	104.3	
Prop invt	22.1	1,286.4	20.1	(98.4)	(9.4)	The lower EBIT was due to lower REIT management fees received, following the disposal of 20% equity interest in Sunway REIT Management SB, and higher expenses incurred relating to the leasing activities of Sunway Pinnacle
Construction	27.3	(15.7)	31.0	n.m.	13.4	The loss in 4Q13 was attributed to the significant provisions for doubtful debts of about MYR24.4m arising from the outstanding balance receivable from one of the building contracts in Abu Dhabi
Trading & Manufacturing	9.0	8.2	9.1	11.0	0.7	
Quarry	4.8	3.0	4.4	45.3	(7.2)	
Investment holdings	(5.0)	170.0	(10.4)	n.m.	106.6	
Others	2.3	0.6	3.3	470.5	43.7	
Exceptional items	(0.3)	1,036.5	6.3	n.m.	(2200.0)	
Finance cost	(11.7)	(24.5)	(7.8)	(68.0)	(32.9)	The lower interest cost was due to the repayment of borrowings using the proceeds from the company's rights issue last year.
Asso & jv	47.9	83.4	40.4	(51.5)	(15.5)	
Other Income	0.0	0.0	0.0	n.m.	n.m.	
Pretax profit	122.5	1,248.1	142.2	(88.6)	16.1	
<i>PBT margin (%)</i>	<i>12.0%</i>	<i>93.0%</i>	<i>13.9%</i>			
Tax	(26.3)	(45.5)	(30.4)	(33.0)	15.6	
<i>Tax (%)</i>	<i>21.5%</i>	<i>3.6%</i>	<i>21.4%</i>			
PAT	96.2	1,202.7	111.8	(90.7)	16.2	
MI	(5.6)	(63.9)	(7.8)	(87.9)	38.1	
Net profit	90.6	1,138.8	104.0	(90.9)	14.8	
Core net profit	90.3	157.5	110.3	(30.0)	22.1	
<i>Net margin (%)</i>	<i>8.8</i>	<i>11.7</i>	<i>10.8</i>			
EPS (sen)	7.0	7.2	6.0			
NTA (RM)	2.82	3.10	3.15			
DPS (sen)	0.0	5.0	0.0			
Prop dev	12.6%	22.4%	23.4%			
Prop invt	16.6%	775.6%	14.7%			
Construction	6.4%	-3.5%	8.6%			
Trading & Manufacturing	7.0%	6.1%	6.1%			
Quarry	10.8%	6.0%	9.2%			
Investment holdings	n.m.	n.m.	n.m.			
Others	3.0%	0.5%	3.0%			

Source: Company, RHB estimates

Figure 2: Sunway's RNAV

Developments	Remaining Landbank (acre)	Remaining GDV (RM mil)	Effective stake	NPV @ 12%
Selangor/KL				
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
Perak				
Sunway City Ipoh	440.5	1,048.38	65%	65.0
Penang				
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
S'pore				
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
Johor				
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
China				
Sunway Guanghao	3.73	66.78	65%	4.2
Tianjin Eco City	24.00	1,300.00	60%	58.8
India				
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
Australia				
Wonderland Business Park (Sydney)	48.40	378.10	45%	8.1
Unbilled sales				312
TOTAL	3,389.75	52,781.52		2,926.07

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

Profit & Loss (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
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)
Gross profit	984	1,068	1,352	1,486	1,556
Gen & admin expenses	(785)	(775)	(698)	(1,078)	(1,252)
Other operating costs	172	212	1,170	129	143
Operating profit	371	504	1,824	537	447
Operating EBITDA	438	575	1,914	641	549
Depreciation of fixed assets	(67)	(71)	(91)	(104)	(102)
Operating EBIT	371	504	1,824	537	447
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
Pre-tax profit	507	728	1,894	985	1,078
Taxation	(99)	(129)	(121)	(246)	(269)
Minority interests	(38)	(67)	(273)	(217)	(237)
Profit after tax & minorities	370	532	1,500	522	571
Reported net profit	370	532	1,500	522	571
Recurring net profit	326	351	483	522	571

Source: Company data, RHB estimates

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

Source: Company data, RHB estimates

Financial Exhibits

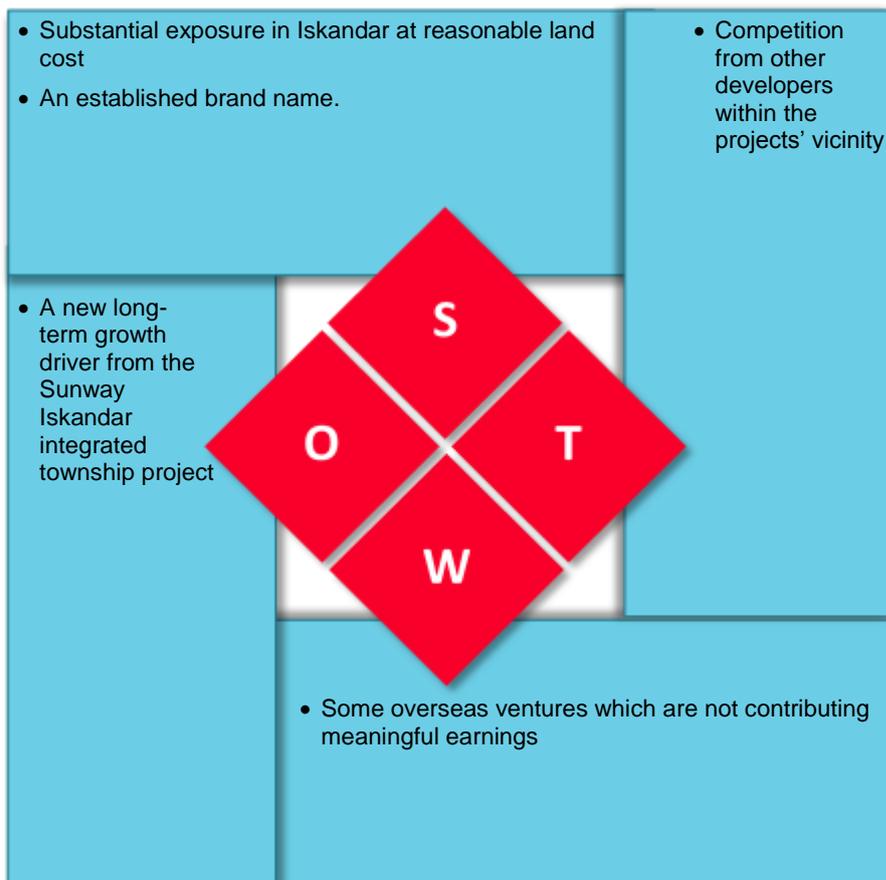
Balance Sheet (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total cash and equivalents	784	1,140	1,519	1,602	1,459
Inventories	1,101	1,226	1,899	2,014	2,195
Accounts receivable	1,096	1,400	1,403	1,553	1,768
Other current assets	58	48	63	63	63
Total current assets	3,039	3,814	4,883	5,231	5,485
Tangible 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
Total assets	7,815	8,745	11,112	11,943	12,745
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
Total current liabilities	2,260	2,419	3,983	4,271	4,492
Total long-term debt	1,963	1,964	991	967	946
Other liabilities	278	493	486	486	486
Total non-current liabilities	2,241	2,458	1,477	1,454	1,433
Total liabilities	4,501	4,876	5,460	5,724	5,925
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
Shareholders' equity	2,983	3,558	5,335	5,685	6,049
Minority interests	331	310	317	534	771
Total equity	3,314	3,868	5,652	6,219	6,820
Total liabilities & equity	7,815	8,745	11,112	11,943	12,745

Source: Company data, RHB estimates

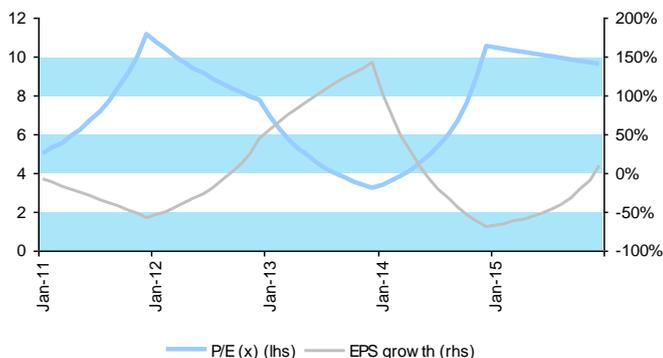
Key Ratios (MYR)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Revenue growth (%)	19.3	3.7	22.1	11.1	9.2
Operating profit growth (%)	(37.3)	35.8	261.7	(70.6)	(16.8)
Net profit growth (%)	(46.3)	44.0	181.9	(65.2)	9.4
EPS growth (%)	(57.0)	43.8	141.6	(69.6)	9.4
Bv per share growth (%)	14.5	19.3	28.5	(6.8)	6.4
Operating 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

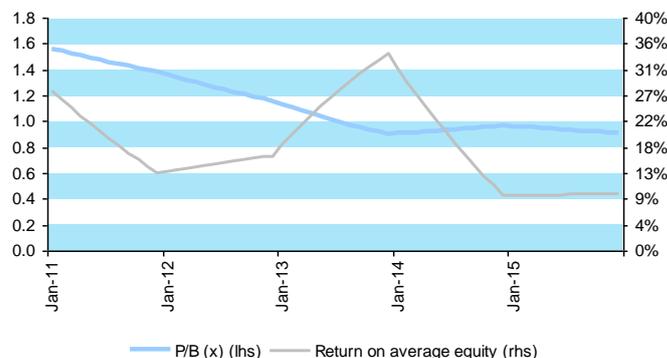


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

Company Profile

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

Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
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
2013-03-12	buy	3.25	2.40

Source : RHB estimates, Bloomberg

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Sell: Share price may fall by more than 10% over the next 12 months
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