

Sunway (SWB MK)

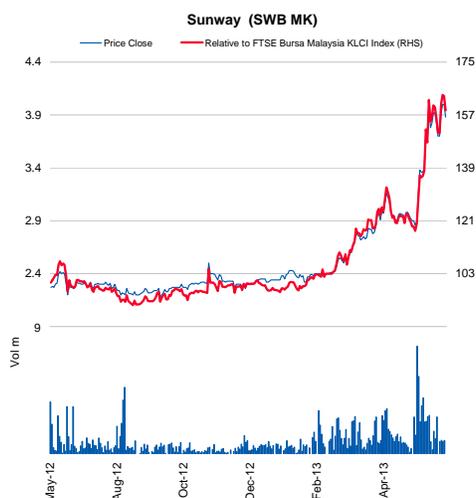
Property - Real Estate
Market Cap: USD1,632m

Buy (Maintained)

Target Price: **MYR4.56**
Price: **MYR3.88**

Earnings Visibility Still Strong

Macro
Risks
Growth
Value



Source: Bloomberg

Avg Turnover (MYR/USD)	4.97m/1.63m
Cons. Upside (%)	-14.9
Upside (%)	10.3
52-wk Price low/high (MYR)	2.18 - 4.00
Free float (%)	39
Shareholders (%)	
Tan Sri Dato' Jeffrey Cheah	49.5
GIC	12.0

Shariah compliant

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We raise our fair value to MYR4.56 and reiterate our Buy rating. 1Q13 results came in within expectations, considering that 1Q is typically the weakest quarter. Stronger growth from the construction division was offset by the slower growth in all other divisions. Property sales amounted to MYR238m vs. management's target of MYR1.3bn. We are not concerned as we expect sales to pick up in the coming quarters.

- ◆ **Within expectations.** Sunway's 1Q13 results came in within expectations, considering that 1Q is typically the weakest quarter. The sequential decline in earnings was mainly due to the slower growth in property development, investment and other divisions, which has offset the stronger growth from the construction division. We believe the slower progress billings were attributed to the shorter working days in 1Q, while the drop in property investment division was mainly due to the holiday seasons in 4Q12, which saw higher occupancy in hotels and visitorship to themeparks.
- ◆ **MYR238m property sales in 1Q.** Although the property sales in 1Q appear weak, we believe sales will pick up in the coming quarters, as there will be more launches/new phases coming up. These include Sunway Bukit Lenang, Sunway Eastwood, Sunway GEO and Sunway Velocity serviced apartment. The Novena project in Singapore is likely to be rolled out in 2H13, as well as the Phase one of Sunway Iskandar. Key projects contributed to 1Q are South Quay (Sunway GEO), the Singapore projects, Sunway Eastwood, Suria Shah Alam, Sunway Velocity, Sunway Damansara and etc.
- ◆ **Forecasts.** Unchanged. Earnings visibility is strong given the current unbilled sales of MYR2.3bn (vs MYR2.78bn in 4Q12), and all-time-high construction orderbook of MYR4.4bn.
- ◆ **Fair value raised to MYR4.56.** We raise our fair value to MYR4.56 (from MYR4.28), at a lower 15% discount to RNAV (from 20%). Note that, the market is currently valuing UEMLD at 29x FY13 PE. Sunway, in comparison, is still trading at 13.1x FY13 PE. Both are big-cap Iskandar plays. Stripping off the equity valuations of Sunway REIT, all other business divisions are valued at only 10.8x. 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
Recurring net profit (MYRm)	325	326	351	383	454
Net profit growth (%)	27.9	(46.3)	44.0	(28.1)	18.6
EPS (MYR)	0.67	0.29	0.41	0.30	0.35
DPS (MYR)	0.00	0.00	0.09	0.07	0.08
Dividend Yield (%)	0.0	0.0	2.3	1.7	2.0
Return on average assets (%)	10.4	5.0	6.4	4.1	4.4
Return on average equity (%)	28.9	13.2	16.3	10.3	11.2
P/E (x)	5.8	13.5	9.4	13.1	11.0
P/B (x)	1.92	1.68	1.41	1.30	1.19
Net debt to equity (%)	48.5	44.7	41.5	45.5	43.4

Source: Company data, RHB Estimates

Figure 1: Results review

FYE Dec (MYR mil)	1Q12	4Q12	1Q13	qoq (%)	yoy (%)	1Q12	1Q13	yoy (%)	Comments
Turnover	814.8	1,198.9	1,021.0	(14.8)	25.3	814.8	1,021.0	25.3	Sequential growth in the construction division was offset by the weaker growth in other divisions
Prop dev	160.1	397.9	202.7	(49.1)	26.6	160.1	202.7	26.6	
Prop invt	130.5	168.5	133.5	(20.8)	2.3	130.5	133.5	2.3	The q-o-q fall was due to the holiday season in 4Q12
Construction	259.0	360.3	429.4	19.2	65.8	259.0	429.4	65.8	
Trading & Manufacturing	147.7	122.7	129.6	5.6	(12.2)	147.7	129.6	(12.2)	
Quarry	37.4	57.2	44.3	(22.5)	18.7	37.4	44.3	18.7	
Investment holdings	0.1	6.3	3.0	(51.8)	n.m.	0.1	3.0	n.m.	
Others	80.0	86.0	78.5	(8.8)	(1.9)	80.0	78.5	(1.9)	
EBIT	60.4	233.5	86.1	(63.1)	42.5	60.4	86.1	42.5	
Prop dev	18.1	88.7	25.5	(71.3)	40.6	18.1	25.5	40.6	
Prop invt	21.2	59.6	22.1	(62.8)	4.6	21.2	22.1	4.6	
Construction	7.4	(2.4)	27.3	n.m.	271.0	7.4	27.3	271.0	
Trading & Manufacturing	12.4	10.5	9.0	(14.2)	(26.8)	12.4	9.0	(26.8)	
Quarry	0.9	5.0	4.8	(3.8)	418.9	0.9	4.8	418.9	
Investment holdings	(4.9)	(24.1)	(5.0)	(79.1)	3.6	(4.9)	(5.0)	3.6	
Others	5.3	96.2	2.3	(97.6)	(56.3)	5.3	2.3	(56.3)	
Exceptional items	0.2	123.8	(0.3)	(100.2)	(221.0)	0.2	(0.3)	(221.0)	
Finance cost	(18.6)	(16.7)	(11.7)	(30.3)	(37.3)	(18.6)	(11.7)	(37.3)	
Asso & jv	42.9	99.3	47.9	(51.8)	11.7	42.9	47.9	11.7	
Other Income	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Pretax profit	84.9	316.3	122.5	(61.3)	44.3	84.9	122.5	44.3	
Tax	(18.5)	(55.8)	(26.3)	(52.8)	42.4	(18.5)	(26.3)	42.4	
PAT	66.4	260.5	96.2	(63.1)	44.9	66.4	96.2	44.9	
MI	(2.0)	(41.2)	(5.6)	(86.3)	188.3	(2.0)	(5.6)	188.3	
Net profit	64.4	219.3	90.6	(58.7)	40.5	64.4	90.6	40.5	
Core net profit	64.2	114.1	90.3	(20.9)	40.7	64.2	90.3	40.7	Within expectations
EPS (sen)	4.99	8.80	7.01			4.99	7.01		
NTA (RM)	2.38	2.75	2.82			2.38	2.82		
DPS (sen)	0.0	6.0	0.0			0.0	0.0		
EBIT Margin (%)	7.4%	19.5%	8.4%			7.4%	8.4%		
Prop dev	11.3%	22.3%	12.6%			11.3%	12.6%		
Prop invt	16.2%	35.4%	16.6%			16.2%	16.6%		
Construction	2.8%	-0.7%	6.4%			2.8%	6.4%		
Trading & Manufacturing	8.4%	8.6%	7.0%			8.4%	7.0%		
Quarry	2.5%	8.7%	10.8%			2.5%	10.8%		
Investment holdings	n.m.	n.m.	n.m.			n.m.	n.m.		
Others	6.7%	111.8%	3.0%			6.7%	3.0%		
PBT margin (%)	10.4%	26.4%	12.0%			10.4%	12.0%		
Tax (%)	21.8%	17.6%	21.5%			21.8%	21.5%		

Source: Company, RHBRI

Figure 2: RNAV estimate

Landbank	Size (acres)	GDV (MYR mil)	Equity interest	NPV @ 13% (MYR mil)	
Malaysia					
Sunway South Quay	52	3,893	60%	115.92	
Sunway Velocity	22	2,000	50%	58.38	
Sunway Damansara	18	826	60%	35.65	
Sunway Semenyih	398	729	70%	28.55	
Integrated Resorts	18	660	100%	44.17	
Melawati	31	555	100%	35.19	
Sunway Tower 1	1	240	100%	17.01	
Casa Kiara 3	3	230	80%	13.04	
Suria	14	60	100%	4.49	
Taman Duta	3	120	60%	5.09	
Penang	108	1,202	100%	80.69	
Bukit Lenang JB	64	1,000	80%	53.14	
Iskandar Pendas I	779.07	10,000	60%	200.36	
Iskandar Pendas II	300	5,000	60%	164.20	
Sunway Iskandar	691	10,000	60%	231.41	
Ipoh	899	286	65%	9.21	
Others	12	38	77%	1.50	
Taman Equine	33	250	100%	13.99	
Bangi	3	59	100%	3.19	
Melawati 2	2	43	100%	2.33	
Sg Long Balakong	111	277	80%	11.34	
Mont Putra	163	156	100%	7.98	
Overseas					
Opus, India	35	750	50%	5.70	
MAK, India	14	134	60%	1.43	
Guanghao, China	17	450	65%	5.19	
Tianjin, China	102	5,000	60%	45.61	
Australia	91	612	31%	8.31	
Yishun, Singapore	7	851	30%	23.79	
Tampines, Singapore	5	1,070	30%	29.91	
Yuan Ching Rd, Singapore	5	828	30%	23.15	
Sembawang, Singapore	0.77	75	100%	9.41	
Thomson/Irrawaddy	1.65	2,288	30%	70.69	
Sri Lanka	1	250	65%	1.55	
Pasir Ris, Singapore	4.3	893	30%	27.03	
Unbilled sales				200.00	
Subtotal				1,588.58	
Investment properties	EBITDA	Market value	Book value	Equity	Net surplus
	(MYR mil)	(MYR mil)	(MYR mil)	interest	(MYR mil)
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 mil)	(MYR mil)	(sen)	(x)	(MYR mil)
Construction			0.14	14	1,677.88
34% Sunway REIT	1,650.6	882.0			768.60
Subtotal					2,446.48
Total					4,035.06
Shareholders' equity					3,558.40
Total RNAV					7,593.45
Share base (mil)					1,292.51
No. of warrants					258.50
Warrants conversion @ RM2.80					723.80
Total SOP value					8,317.26
Enlarged share base (mil)					1,551.01
Fully diluted RNAV per share					5.36
Discount					15%
Fair value (MYR)					4.56

Source: Company, RHBRI

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)	(84)	(90)
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	109	(66)
Cash at beginning of period	438	869	784	1,140	1,071
Total cash generated	430	(85)	357	(69)	(20)
Implied cash at end of period	869	784	1,140	1,071	1,051

Source: Company data, RHB Estimates

Financial Exhibits

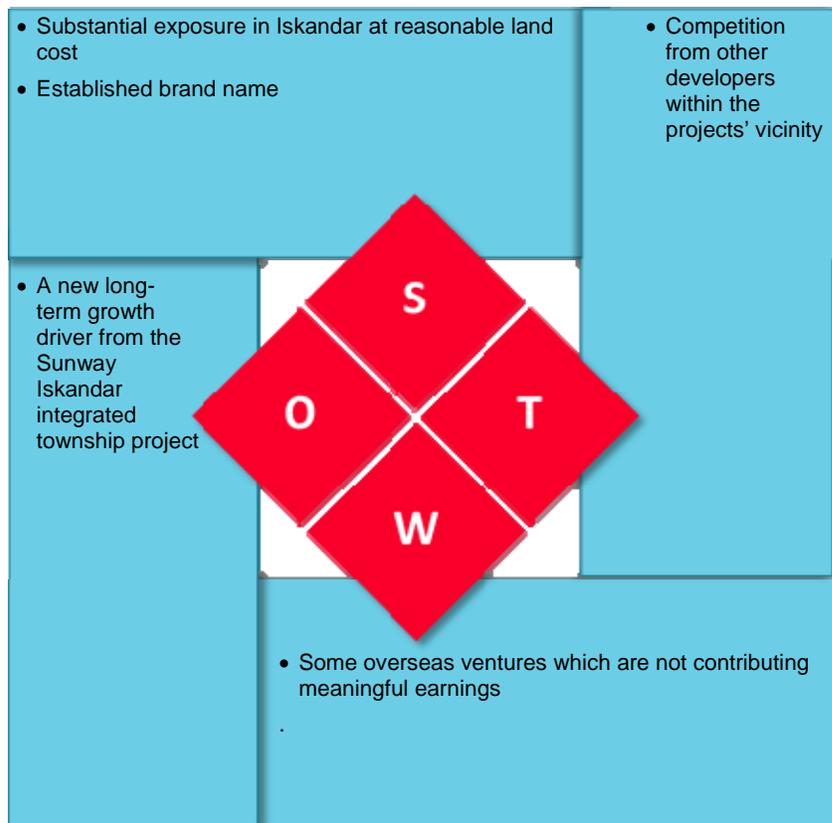
Balance Sheet (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total cash and equivalents	881	784	1,140	1,071	1,051
Inventories	932	1,101	1,226	1,429	1,658
Accounts receivable	1,143	1,096	1,400	1,642	1,929
Other current assets	55	58	48	48	48
Total current assets	3,011	3,039	3,814	4,190	4,686
Tangible fixed 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	9,729	10,832
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	1,235	1,599
Other reserves	1,318	1,319	1,329	1,329	1,329
Shareholders' equity	2,599	2,983	3,558	3,857	4,221
Minority interests	386	331	310	469	657
Total equity	2,984	3,314	3,868	4,326	4,878
Total liabilities & equity	7,025	7,815	8,745	9,729	10,832

Source: Company data, RHB Estimates

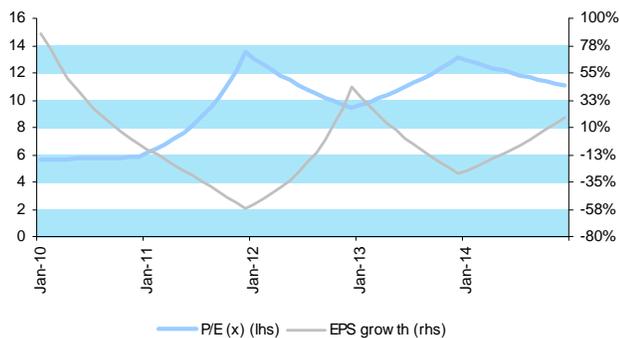
Key Ratios (MYR)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Revenue growth (%)	95.8	19.3	3.7	14.7	19.0
Operating profit growth (%)	60.3	(37.3)	35.8	(20.3)	7.0
Net profit growth (%)	27.9	(46.3)	44.0	(28.1)	18.6
EPS growth (%)	(3.6)	(57.0)	43.8	(28.1)	18.6
Bv per share growth (%)	(27.7)	14.5	19.3	8.4	9.4
Operating 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	10.3	11.2
Net debt to equity (%)	48.5	44.7	41.5	45.5	43.4
DPS	0.00	0.00	0.09	0.07	0.08
Recurrent cash flow per share	0.64	0.63	(0.06)	0.15	0.25

Source: Company data, RHB Estimates

SWOT Analysis

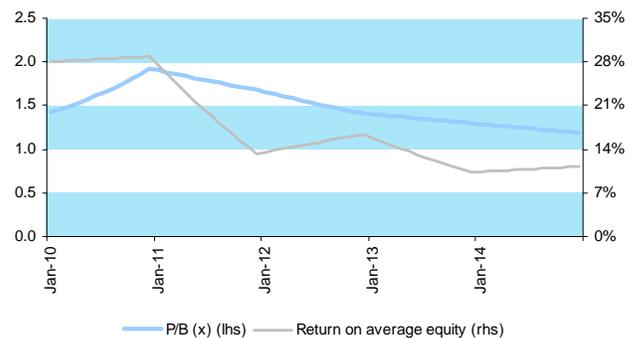


P/E (x) vs EPS growth



Source: Company data, RHB Estimates

P/BV (x) vs ROAE



Source: Company data, RHB Estimates

Company Profile

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 area.

Recommendation Chart



Source: RHB Estimates, Bloomberg

Date	Recommendation	Target Price	Price
2013-05-13	Buy	4.28	3.75
2013-03-20	Buy	3.25	2.83
2013-03-12	Buy	3.25	2.76
2013-03-07	Buy	3.25	2.69
2013-03-01	Buy	3.25	2.55
2013-01-25	Buy	3.18	2.39
2013-01-07	Buy	3.11	2.43
2012-12-05	Buy	3.08	2.31
2012-11-29	Buy	2.98	2.30
2012-10-10	Buy	2.98	2.30

Source : RHB Estimates, Bloomberg

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Buy: Share price may exceed 10% over the next 12 months

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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

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