

Malaysia

HOLD (no change)

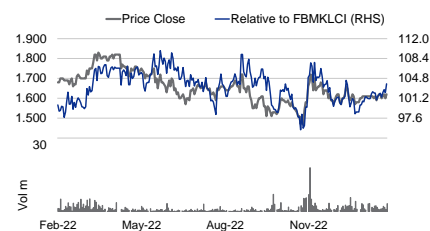
Consensus ratings*: Buy 8 Hold 3 Sell 0

Current price:	RM1.62
Target price:	RM1.73
Previous target:	RM1.73
Up/downside:	6.8%
CGS-CIMB / Consensus:	-16.6%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$1,786m
	RM7,920m
Average daily turnover:	US\$0.82m
	RM3.62m
Current shares o/s:	4,934m
Free float:	30.6%

*Source: Bloomberg

Key changes in this note

► FY23-24F EPS raised by 14.2-14.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.5	10.2	-3.6
Relative (%)	5.4	9.2	4.5

Major shareholders

	% held
Tan Sri Dato' Seri Dr. Jeffrey Cheah	60.5
EPF	9.0

Analyst(s)



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Sunway Bhd

Strong earnings rebound

- FY22 results were above expectations; core net profit surged 102% yoy.
- Construction and property investment staged a strong earnings recovery.
- Maintain Hold rating and RM1.73 TP (20% discount to RNAV).

FY22 results above expectations

Sunway's FY22 core net profit of RM548.8m (excluding RM30m gain on disposal of PPE, RM36.7m gain on remeasurement of stakes, and RM28m gain on disposal of investments, among others) beat expectations at 106-108% of our and Bloomberg consensus full-year estimates. The results outperformance was due to: 1) stronger-than-expected revenue, at 109% of our full-year estimate, driven by its property investment segment, and 2) higher-than-expected associate/JV earnings (healthcare). 4QFY22 revenue grew 23% yoy on a weaker revenue base in 3QFY21 given the negative lockdown impact, and 21% qoq on stronger billings. In 4QFY22, the group recognised RM88m in pretax profit for Sunway Healthcare Group (SHG, 84% stake). This led to the over five-fold yoy increase in associates/JV profits and, in turn a 33.2% rise in 4QFY22 core net profit. FY22 revenue rose 39.8% yoy while core EBITDA margin stood at c.11%. FY22 core net profit grew 102% yoy on the back of stronger revenue, interests income and lower tax rates.

Still a robust recovery for all divisions

Similar to the previous quarters, increases in theme park visitations and hotel occupancy rates were the two key drivers for its property investment's revenue growth in 4QFY22 and FY22 (+22% yoy and +121% yoy, respectively). The segment posted a strong recovery in pretax profit in 4QFY22 (+50% yoy) and a strong turnaround in FY22 with RM234m pretax profit (including RM29m gain in asset sale) vs. RM10m pretax loss in FY21. We expect this recovery trend to sustain in FY23F, anchored by the increase in tourist arrivals. For the construction division, progress billings have normalised to pre-pandemic levels while the higher pretax margin of 15% in FY22 (vs. 13% in FY21) was likely due to tail-end profit for completed projects, mitigating the impact of higher material and labour cost. Outstanding order book stood at a healthy RM5.3bn as at end-FY22. The property development division's performance was driven by strong domestic sales and billings. Sunway achieved RM1.8m in effective property sales in FY22, and targets RM2.2bn in effective property sales and RM3.4bn in effective launches in FY23F.

Maintain Hold rating and TP

We raise FY23-24F EPS by 14.2-14.4% on stronger construction billings and property investment revenue and higher associate/JV profits. We retain our Hold rating and RM1.73 TP (unchanged 20% RNAV discount) as we update our RNAV with its net debt position as at end-Dec 2022. Upside risks: larger-value contract wins for Sunway Construction from the RM32bn MRT 3 civil works tenders, and strong property sales. Downside risk: weaker earnings.

Financial Summary

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (RMm)	3,714	5,195	5,241	5,303	5,336
Operating EBITDA (RMm)	145.1	378.9	435.4	449.9	434.4
Net Profit (RMm)	2,665	677	588	597	601
Core EPS (RM)	0.08	0.14	0.12	0.12	0.12
Core EPS Growth	3.9%	82.3%	(13.1%)	1.5%	0.7%
FD Core P/E (x)	24.29	13.32	15.33	15.11	15.01
DPS (RM)	0.015	0.055	0.055	0.055	0.055
Dividend Yield	0.93%	3.40%	3.40%	3.40%	3.40%
EV/EBITDA (x)	91.33	38.03	31.93	30.48	31.15
P/FCFE (x)	8.95	NA	35.38	35.26	40.52
Net Gearing	44.9%	52.3%	48.5%	46.0%	43.7%
P/BV (x)	0.66	0.64	0.60	0.58	0.57
ROE	3.79%	5.98%	4.93%	4.77%	4.65%
% Change In Core EPS Estimates			14.4%	14.2%	
CGS-CIMB/Consensus EPS (x)			0.99	0.97	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Dec (RM m)	4QFY22	4QFY21	yoy %	3QFY22	qoq %	4QFY22	4QFY21	yoy %	Prev.	
			chg		chg	Cum	Cum	chg	FY22F	Comments
Revenue	1,531.6	1,247.0	22.8	1,270.5	20.5	5,194.9	3,717.3	39.8	4,768.3	1) Property investment grew 121% yoy
Operating costs	(1,305.3)	(994.3)	31.3	(1,130.9)	15.4	(4,609.2)	(3,280.4)	40.5	(4,241.1)	2) Property development increased 86% yoy
EBITDA	226.2	252.7	(10.5)	139.6	62.0	585.8	437.0	34.1	527.2	3) Construction grew 15% yoy
EBITDA margin (%)	14.8%	20.3%	(27.1)	11.0%	34.4	11.3%	11.8%	(4.1)	11.1%	
Depreciation	(35.8)	(33.1)	8.1	(28.8)	24.1	(130.2)	(130.6)	(0.3)	(238.0)	
EBIT	190.5	219.6	(13.3)	110.8	71.9	455.5	306.3	48.7	289.2	
Interest expense	(62.2)	(34.9)	78.1	(49.3)	26.2	(202.2)	(102.3)	97.6	(119.4)	Borrowings of RM9.1bn at end-Dec
Interest & invt inc	61.6	37.8	63.1	47.8	28.9	187.7	157.2	19.4	173.0	Cash of RM2.2bn at end-Dec
Associates' contrib	81.8	14.2	475.8	92.9	(11.9)	350.8	81.2	332.1	93.7	
Exceptionals	22.2	18.2	21.9	21.6	3.0	127.9	21.4	496.3	-	1) RM30m gain on disposal of PPE
Pretax profit	293.9	254.8	15.3	223.8	31.3	919.8	463.9	98.3	693.9	2) RM36.7m gain on remeasurement of stakes
Tax	(73.7)	(73.1)	0.8	(41.6)	77.1	(167.0)	(116.2)	43.6	(104.1)	2) RM28m gain on disposal of start-up investments
Tax rate (%)	25.1	28.7	(12.6)	18.6	34.9	18.2	25.1	(27.6)	15.0	
Minority interests	(17.2)	(27.8)	(38.1)	(17.5)	(1.2)	(76.1)	(54.2)	40.6	(82.8)	
Net profit	203.0	153.9	31.9	164.7	23.2	676.7	293.5	130.6	507.0	FY22 core net profit made up 106-108% of our and consensus full-year forecasts
Core net profit	180.8	135.7	33.2	143.2	26.3	548.8	272.1	101.7	507.0	
EPS (sen)	3.5	2.6	32.1	2.8	23.6	10.7	4.5	136.9	10.3	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown FY22

	4QFY22	4QFY21	yoy	FY22	FY21	yoy	Comments
	RM m	RM m	chg	RM m	RM m	chg	
Revenue							
Property development	442.7	184.1	140%	1,165.3	625.7	86%	Higher sales and billings for local projects; 2 JV's became subsidiaries
Property investment	230.7	133.4	73%	690.0	312.3	121%	Contribution from theme parks, higher hotel occupancy rates and other assets
Construction	291.0	379.6	-23%	1,281.6	1,111.7	15%	Stronger progress billings; RM5.3bn outstanding order book
Trading & Manufacturing	233.5	230.7	1%	902.1	840.6	7%	Driven by improvement in demand; recovery in overseas markets
Quarry	123.4	105.7	17%	406.2	337.8	20%	Higher sales volume and higher ASPs for pre-mix
Investment holdings & others	210.4	213.4	-1%	749.8	489.2	53%	Driven by building materials and Multicare Health Pharmacy Group
Total	1,531.6	1,247.0	23%	5,195.0	3,717.3	40%	
Pretax profit							
Property development	70.4	65.9	7%	155.3	154.1	1%	Higher proportion of completed and handed over local projects
Property investment	52.8	35.1	50%	236.9	(10.0)	-2461%	Included RM28.8m gain on asset disposal; strong recovery for Sunway REIT
Construction	58.7	91.1	-36%	186.6	148.8	25%	In line with improved billings and higher order book
Trading & Manufacturing	9.1	9.2	-1%	41.4	38.0	9%	Driven by improvement in demand; recovery in overseas markets
Quarry	5.1	4.4	17%	13.7	9.4	46%	RM6m one-off compensation from a court case in 1QFY22
Healthcare (share of profit)	71.7	0.0	nm	176.7	0.0	nm	Sunway Medical Centre (SMC) and Sunway Medical Centre Velocity (SMCV)
Investment holdings & others	26.1	49.2	-47%	109.2	123.7	-12%	Driven by building materials and Multicare Health Pharmacy Group
Total	293.9	254.8	15%	919.8	463.9	98%	
Pretax margin							
Property development	16%	36%	-20%	13%	25%	-11%	Margins should be fairly stable in the coming quarters
Property investment	23%	26%	-3%	34%	-3%	38%	Recovery continues for hotels and retail malls
Construction	20%	24%	-4%	15%	13%	1%	Margins lifted by tail-end profit from completed projects
Trading & Manufacturing	4%	4%	0%	5%	5%	0%	Likely higher margin for domestic sales
Quarry	4%	4%	0%	3%	3%	1%	Included RM6m one-off compensation from a court case
Investment holdings & others	12%	23%	-11%	15%	25%	-11%	Lumpy contributions
Total	19%	20%	-1%	18%	12%	5%	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: RNAV


	Value (RM m)	Stake	Value (RM m)
Property development	3,326.1	100%	3,326.1
Sunway REIT (Listed)	5,445.0	41%	2,227.0
Sunway Construction (Listed)	2,185.0	54%	1,188.6
Trading and manufacturing	284.8	100%	284.8
Quarry	75.3	100%	75.3
Healthcare	3,114.0	84%	2,615.8
JV & other investments (4QFY22)			7,153.1
Investment properties (4QFY22)			2,443.1
Total debt (end-Dec 22)			(9,056.2)
Total cash (end-Dec 22)			1,957.3
Total			12,214.9
No. of shares			4,933.9
Outstanding warrants (2017/2024) (m)			669.5
Warrants exercise price (RM/share)			1.56
Proceeds from warrants (RM m)			1,044.4
ICPS in issue (m)			977.8
Proceeds from ICPS@RM1/share			977.8
FD RNAV			14,237.1
FD no. of shares (includes ICPS & warrants)			6,581.2
FD RNAV (RM/share)			2.16
RNAV discount			20%
RNAV/share			1.73

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

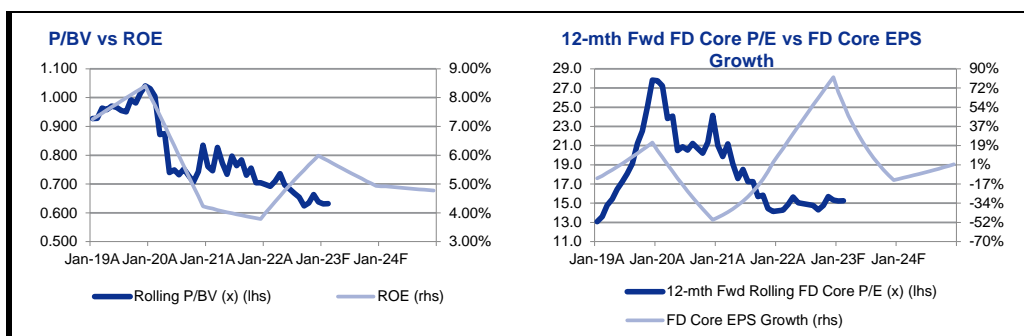
RM m	2022A	2023F			2024F			2025F		
		Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	4,768	4,931	5,241	6%	5,125	5,303	3%	#N/A	5,336	#N/A
EBITDA	527	563	435	-23%	603	450	-25%	#N/A	434	#N/A
Core pretax profit	694	721	830	15%	735	844	15%	#N/A	852	#N/A
Core net profit	507	514	588	14%	523	597	14%	#N/A	601	#N/A

SOURCES: CIMB, COMPANY REPORTS

Refinitiv ESG Scores	
 <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">B ESG Score</div> <div style="background-color: #2e8b57; color: white; padding: 5px; text-align: center;">A+ ESG Controversies Score</div> <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">B ESG Combined Score</div> <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">B- ESG Environment Pillar Score</div> <div style="background-color: #2e8b57; color: white; padding: 5px; text-align: center;">A ESG Social Pillar Score</div> <div style="background-color: #76b82a; color: white; padding: 5px; text-align: center;">C+ ESG Government Pillar Score</div> </div>	
<h2>ESG in a nutshell</h2> <p>Sunway's ESG targets cover five key areas: 1) transforming the group's portfolio of property developments into low-carbon sustainable cities, 2) advocating a responsible value chain, 3) developing a safe, equal and dignified workforce, 4) investing in community inclusivity, and 5) respecting ethical principles. The group adopts a holistic approach to ensure sustainable long-term growth by leveraging innovation and technology to create value.</p>	
<h3>Keep your eye on</h3> <ol style="list-style-type: none"> As a conglomerate, Sunway's ESG initiatives are adopted across all its nine key business activities: property development, construction, trading and manufacturing, quarry, building materials, hospitality, property investment, healthcare, and leisure. The government's potential repackaging of new mega public infrastructure projects as "green infrastructure", e.g. the RM20bn-30bn MRT 3 project, as this would be supportive in increasing the nation's share of public transport usage. Opportunities to participate in sustainable developments by building green buildings and promoting integrated mobility via transit-oriented developments (TODs). 	<h3>Implications</h3> <ol style="list-style-type: none"> All its ESG initiatives will be aligned with five global megatrends i.e. rapid urbanisation, social change, technological breakthroughs, resource scarcity, and shifting economic power. These will be more in focus in 2023F, in our view. Sunway could contribute to nation-building through its various business divisions. The nation's focus in 2023F would be on economic recovery and the 12th Malaysia Plan (12MP) which would directly benefit cyclical divisions such as property development, construction and quarry. Opportunities for listed subsidiary Sunway Construction to further grow its order book, leveraging on its strong track record in rail projects in the past.
<h3>ESG highlights</h3> <ol style="list-style-type: none"> Sunway aims to be carbon neutral by 2050 and targets to achieve its ESG goals by 2030, in line with the targeted achievement year of the United Nations Sustainable Development Goals (UN-SDGs). Tree planting, energy efficiency, renewable energy (RE) and waste management enabled the group to reduce 11,611 tonnes of CO₂e emissions in 2020. In the same year, its solar energy consumption increased from 1% to 3%. In 2020, it reduced its water consumption by 28% compared with 2019 and recorded 538,706 m³ of water sourced from water treatment plants; it also achieved zero reported incidents of human rights violations and discrimination, including forced labour and child labour. 	<h3>Implications</h3> <ol style="list-style-type: none"> Sunway City Kuala Lumpur has been designated as one of the three overarching United Nations Sustainable Development Solutions Network (UN-SDSN) centres alongside New York City and Paris. The group targets that by 2030, it would have achieved green building certification for all Sunway-owned and/or managed townships and buildings completed from 2025 onwards (currently six building are in the process of green building certification). Sunway City Kuala Lumpur and Sunway City Iskandar Puteri have been green certified by the Green Building Index (GBI).
<h3>Trends</h3> <p>Sunway Berhad is a constituent of the FTSE4Good Bursa Malaysia Index and achieved a 4-star rating under the FTSE Russell grading band (as per Jun 2021 review) – an improvement from the 3-star rating in 2020. The group has been a FTSE4Good index constituent since 2014.</p> <p>Sunway ranks among the top 15% percentile among its Industry Classification Benchmark (ICB) Supersector peers that have been assessed by FTSE Russell and was in Mar 2022 accorded an ESG rating of "A" by Morgan Stanley Capital International (MSCI) from "BBB" previously.</p>	<h3>Implications</h3> <p>Notable recognitions in ESG:</p> <ol style="list-style-type: none"> Listed associate Sunway REIT was awarded Bronze under the category of Asia's Best Integrated Report (Design) at the Asia Sustainability Reporting Awards (ASRA) in 2020. Sunway Iskandar received Special Awards on Sustainable Development Goals and Best Green Product & Technology at the Malaysia Green Building Council's Leadership in Sustainability Awards 2020. Sunway Berhad was awarded Gold in the category of Asia's Best Sustainability Report (Digital) at the Asia Sustainability Reporting Awards (ASRA) in 2020.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	3,714	5,195	5,241	5,303	5,336
Gross Profit	3,714	5,195	5,241	5,303	5,336
Operating EBITDA	145	379	435	450	434
Depreciation And Amortisation	(216)	(130)	(132)	(133)	(134)
Operating EBIT	(71)	249	304	317	300
Financial Income/(Expense)	55	(14)	53	52	50
Pretax Income/(Loss) from Assoc.	84	351	354	358	361
Non-Operating Income/(Expense)	398	335	120	118	140
Profit Before Tax (pre-EI)	466	920	830	844	852
Exceptional Items	0	0	0	0	0
Pre-tax Profit	466	920	830	844	852
Taxation	(116)	(167)	(158)	(160)	(162)
Exceptional Income - post-tax	2,391				
Profit After Tax	2,740	753	673	684	690
Minority Interests	(75)	(76)	(84)	(87)	(90)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	2,665	677	588	597	601
Recurring Net Profit	371	677	588	597	601
Fully Diluted Recurring Net Profit	371	677	588	597	601

Cash Flow

(RMm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	145	379	435	450	434
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(173)	(102)	(91)	(90)	(95)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1,127	299	285	270	257
Net Interest (Paid)/Received	55	(14)	53	52	50
Tax Paid	(116)	(167)	(158)	(160)	(162)
Cashflow From Operations	1,038	395	524	521	485
Capex	(723)	(480)	(150)	(150)	(150)
Disposals Of FAs/subsidiaries	71	158	50	50	50
Acq. Of Subsidiaries/investments	(690)	(16)	0	0	0
Other Investing Cashflow	19	(732)	0	0	0
Cash Flow From Investing	(1,323)	(1,069)	(100)	(100)	(100)
Debt Raised/(repaid)	1,292	371	(169)	(166)	(162)
Proceeds From Issue Of Shares	0	1	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(180)	(271)	(74)	(74)	(74)
Preferred Dividends					
Other Financing Cashflow	(280)	(261)	(200)	(201)	(168)
Cash Flow From Financing	833	(160)	(443)	(441)	(404)
Total Cash Generated	548	(835)	(20)	(19)	(19)
Free Cashflow To Equity	1,008	(304)	255	256	223
Free Cashflow To Firm	(182)	(472)	544	543	508

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	2,817	1,959	1,939	1,920	1,901
Total Debtors	2,484	1,958	1,919	1,880	1,843
Inventories	2,423	3,280	3,263	3,247	3,231
Total Other Current Assets	279	683	690	697	704
Total Current Assets	8,002	7,879	7,811	7,744	7,678
Fixed Assets	1,277	1,264	1,299	1,335	1,370
Total Investments	11,083	11,787	12,244	12,383	12,524
Intangible Assets	433	441	441	441	441
Total Other Non-Current Assets	4,306	4,687	4,780	4,874	4,971
Total Non-current Assets	17,099	18,179	18,765	19,033	19,305
Short-term Debt	4,094	4,919	4,820	4,724	4,629
Current Portion of Long-Term Debt					
Total Creditors	2,471	2,491	2,441	2,392	2,344
Other Current Liabilities	141	194	194	194	194
Total Current Liabilities	6,706	7,604	7,456	7,310	7,168
Total Long-term Debt	4,022	3,537	3,467	3,397	3,329
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,127	1,169	1,141	1,114	1,088
Total Non-current Liabilities	5,149	4,707	4,607	4,511	4,417
Total Provisions	109	186	177	168	159
Total Liabilities	11,963	12,496	12,240	11,989	11,745
Shareholders' Equity	12,049	12,529	13,272	13,692	14,109
Minority Interests	1,089	1,033	1,064	1,096	1,129
Total Equity	13,138	13,562	14,336	14,788	15,238

Key Ratios

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	15.8%	39.9%	0.9%	1.2%	0.6%
Operating EBITDA Growth	N/A	161%	15%	3%	(3%)
Operating EBITDA Margin	3.91%	7.29%	8.31%	8.48%	8.14%
Net Cash Per Share (RM)	(1.20)	(1.44)	(1.41)	(1.38)	(1.35)
BVPS (RM)	2.44	2.54	2.69	2.78	2.86
Gross Interest Cover	(0.70)	1.23	2.52	2.60	2.44
Effective Tax Rate	25.0%	18.2%	19.0%	19.0%	19.0%
Net Dividend Payout Ratio	26.9%	10.9%	12.6%	12.4%	12.3%
Accounts Receivables Days	241.6	156.0	135.0	131.1	127.3
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	(0.73%)	2.90%	3.16%	3.25%	3.04%
ROCE (%)	0.43%	1.95%	2.06%	2.08%	1.99%
Return On Average Assets	1.27%	3.00%	2.36%	2.37%	2.38%

Key Drivers

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	15.8%	39.9%	0.9%	1.2%	0.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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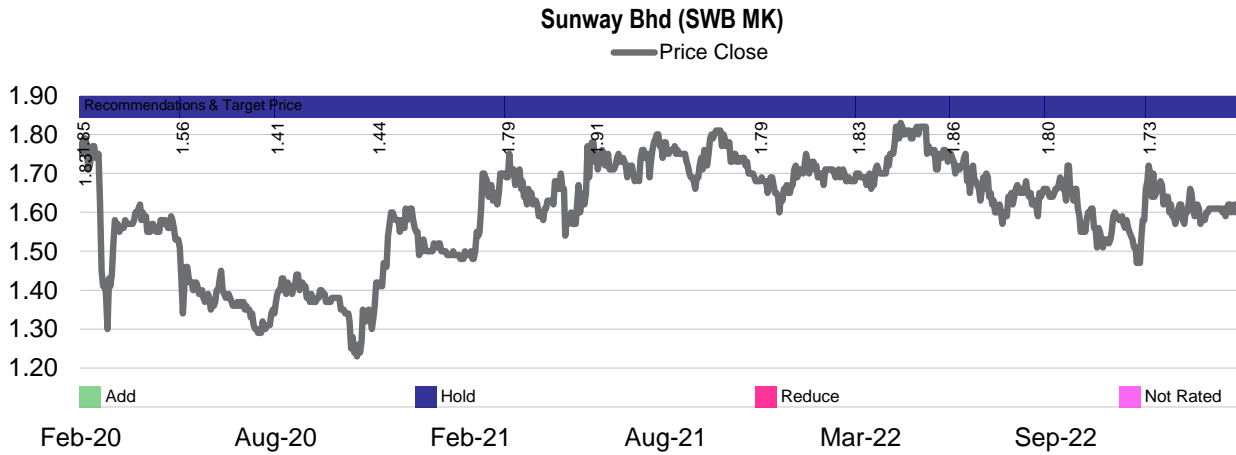
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645 companies under coverage for quarter ended on 31 December 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	64.8%	1.1%
Hold	27.0%	0.3%
Reduce	8.2%	0.0%

Spitzer Chart for stock being researched (2 year data)



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Add The stock's total return is expected to exceed 10% over the next 12 months.

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