

Malaysia

ADD (no change)

Consensus ratings*: Buy 9 Hold 1 Sell 1

Current price:	RM2.71
Target price:	RM3.45
Previous target:	RM3.40
Up/downside:	27.3%
CGSI / Consensus:	22.2%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$3,104m
	RM14,883m
Average daily turnover:	US\$5.46m
	RM25.67m
Current shares o/s:	4,934m
Free float:	30.6%

*Source: Bloomberg

Key changes in this note

- Raising FY24-FY25F EPS by 1.3%/3.8%
- Introducing FY26F EPS
- Raising TP to RM3.45



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.1	36.9	67.3
Relative (%)	6.7	30.8	62

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

Errata: "We update our 4Q23 and FY23 core net profit numbers".

Analyst(s)



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Sunway Bhd

On the cusp of another earnings upswing

- 4Q23 core net profit was in line. Sunway set its FY24F presales target at RM2.6bn (+7% yoy).
- Suncon announced today a RM720m Ipoh mall project win from Sunway.
- We raise FY24-FY25F EPS to factor in higher earnings for Suncon. Reiterate Add and raise our SOP-based TP to RM3.45.

4Q23 met expectations; healthcare and construction did well

4Q23 core net profit of RM178m (-3% yoy, +4% qoq) brought FY23 core net profit to RM659m (+4% yoy), in line with our and Bloomberg consensus' full-year core net profit. Besides construction (4Q23 pretax profit surged 7% yoy to RM63m, driven by higher progress billings for newer projects), the key highlight was Sunway Healthcare Group's (SHG) 4Q23 share of JV profit of RM42m, which increased 19% yoy (after stripping out one-off remeasurement gain on lease of RM37m in 4Q22) due to strong performance from Sunway Medical Centre (SMC) Sunway City and SMC Velocity. This offset the RM3.5m share of start-up losses from Sunway Sanctuary, while SMC Penang achieved breakeven at the net profit level in 4Q23. FY23 EBITDA growth for SHG was 33%. FY23 property presales of RM2.4bn exceeded its RM2.3bn target. We expect a strong 1Q24F for property as the timing of recognition for Singapore executive condominium (EC) Parc Central will be booked in 1QCY24F (vs. 4QCY23 guided earlier); this is a S\$885m GDV project, in which Sunway's stake is RM940m and estimated profits of RM109m.

Property presales target of RM2.6bn; new construction job in Ipoh

Sunway has set its FY24F property presales target at RM2.6bn (+7% yoy), with RM2.1bn launches. It has RM235m worth of launches for Sunway Iskandar Puteri in FY24F, while the largest launch in FY24F is Sunway V3 in Taman Maluri (worth RM566m). We expect more meaningful presales growth only in FY25F once its two Tengah EC Singapore projects are launched and there is further clarity on the zoning of the Southern Economic Zone (SEZ) paving the way for more launches in Johor. Subsidiary Sunway Construction (Suncon) announced today a RM720m construction project for Sunway Ipoh Mall from Sunway. This brings Suncon's YTD wins to RM831m, within our FY24F new order wins of RM3.9bn. For SHG, we believe the next leg of growth will be anchored by internal expansion at its 3 hospitals and visible pipeline of new hospitals, namely SMC Ipoh and SMC Damansara, which will add a combined c.600 beds in 4Q24-1Q25F.

Reiterate Add, raising FY24-FY25F EPS and TP

We reiterate Add and raise our FY24-FY25F EPS to factor in our raised earnings for Suncon. Our SOP-derived TP is lifted to RM3.45 to factor in our new Suncon TP. At our RM3.45 TP, Sunway will trade at 23x FY25F FD P/E, above +1 s.d. from mean of 21x since FY12, which we do not think is excessive given its strong property and construction franchises and growing exposure to healthcare. Key downside risks: a slowing economy, which will impact most of its divisions, and rising raw material costs. Key re-rating catalysts: potential inclusion in the FBM KLCI, stronger property sales, and faster IPO of its healthcare unit.

Financial Summary

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (RMm)	5,195	6,140	8,003	8,985	10,001
Operating EBITDA (RMm)	675	727	1,060	1,107	1,224
Net Profit (RMm)	677	738	817	929	1,029
Core EPS (RM)	0.13	0.14	0.17	0.19	0.21
Core EPS Growth	130%	4%	22%	14%	11%
FD Core P/E (x)	23.51	22.65	18.58	17.77	17.33
DPS (RM)	0.060	0.062	0.077	0.088	0.097
Dividend Yield	2.22%	2.29%	2.84%	3.23%	3.58%
EV/EBITDA (x)	17.10	16.59	10.15	9.51	8.38
P/FCFE (x)	NA	15.80	11.82	68.27	56.75
Net Gearing	47.9%	49.0%	40.7%	39.6%	38.2%
P/BV (x)	1.07	0.97	0.94	0.90	0.87
ROE	5.25%	5.08%	5.81%	6.39%	6.83%
% Change In Core EPS Estimates			1.34%	3.78%	
EPS/Consensus EPS (x)			1.24	1.32	

SOURCES: CGSI RESEARCH, COMPANY REPORTS

On the cusp of another earnings upswing 4QFY23 met expectations

4Q23 core net profit of RM178m (-3% yoy, +4% qoq) brought FY23 core net profit to RM659m (+4% yoy). This was in line with our forecast and Bloomberg consensus' estimates.

A second interim dividend of 3.5 sen was declared, bringing full-year DPS for FY23 to 5.5 sen (flat yoy).

Figure 1: 4Q23 yoy and qoq comparison

	4QFY23	4QFY22	% Change yoy	3QFY23	% Change qoq
	RMm	RMm		RMm	
Sales	1,868.8	1,531.6		1,539.1	21%
Cost of Goods Sold	(1,732.2)	(1,354.3)		(1,428.9)	21%
Gross Profit	136.5	177.3	-23%	110.2	24%
Other Operating Income	77.0	25.3	205%	8.9	765%
EBIT	213.6	202.6	5%	119.1	79%
Interest Income	73.2	61.6	19%	61.7	19%
Interest Expense	(94.7)	(62.2)	52%	(89.8)	5%
Share of Associates' or JV Income	80.0	81.8	-2%	156.7	-49%
Exceptional Gains/(Losses)	78.3	10.1	675%	-	n.m.
Pretax Profit	350.4	293.9	19%	247.8	41%
Tax	(33.1)	(73.7)	-55%	(40.5)	-18%
Minority Interests	(51.4)	(17.2)	198%	(27.0)	91%
Net Profit	265.9	203.0	31%	180.3	47%
Core net profit	187.6	192.9	-3%	180.3	4%

	4QFY23	4QFY22	% Change yoy	3QFY23	% Change qoq
	RMm	RMm		RMm	
Sales	499.4	442.7	13%	309.5	61%
Property investment	256.3	230.7	11%	232.8	10%
Construction	532.8	291.0	83%	424.0	26%
Trading & manufacturing	260.1	233.5	11%	242.6	7%
Quarry	124.8	123.4	1%	148.8	-16%
Investment holding	-	6.5	-100%	-	n.m.
Others	195.4	204.0	-4%	181.4	8%
Total	1,868.8	1,531.6	22%	1,539.1	21%

	4QFY23	4QFY22	% Change yoy	3QFY23	% Change qoq
	RMm	RMm		RMm	
Pretax					
Property development	69.0	70.4	-2%	70.4	-2%
Property investment	136.8	52.8	159%	55.2	148%
Construction	62.8	58.7	7%	51.1	23%
Trading & manufacturing	12.0	9.1	32%	13.4	-11%
Quarry	9.4	5.1	84%	10.2	-8%
Healthcare	41.7	71.7	-42%	44.4	-6%
Investment holding	-	11.4	-100%	0.0	n.m.
Others	18.7	14.7	27%	3.0	520%
Total pretax profit	350.4	293.9	19%	247.8	41%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Raising FY24-25F EPS

We raise our FY24F/FY25F EPS by 1.3%/3.8% to factor in our higher earnings assumptions for Suncon (which we raised recently). We also introduce our FY26F EPS.

We summarise the changes to our FY24F/FY25F revenue, EBITDA and net profit forecasts in Fig 2.

Figure 2: Revisions to our Sunway forecasts

	Previous			Revised			% change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue (RMm)	7679.6	8767.4	10001.4	8,002.5	8,984.9	10,001.4	4.2%	2.5%	0.0%
EBITDA (RMm)	1004.1	1073.2	1223.6	1,060.2	1,106.5	1,223.6	5.6%	3.1%	0.0%
Net profit (RMm)	806.5	895.4	1029.1	817.3	929.2	1,029.1	1.3%	3.8%	0.0%
EPS (Sen)	16.3	18.1	20.9	16.6	18.8	20.9	1.3%	3.8%	0.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Lifting SOP-derived TP to RM3.45

We also lift our SOP-derived TP to RM3.45. At our new TP, the stock will trade at 23x CY25F FD P/E and 1.5x P/BV, above +1 s.d. from mean levels since FY12, which, in our view, is still reasonable for a growing conglomerate with healthcare exposure, Johor land bank and a strong construction arm.

Our higher SOP now factors in:

- i) Higher TP for Suncon of RM3.44 (vs. RM2.70 previously).
- ii) Its second new EC project in Singapore at Plantation Close in Tengah. In Feb 24, Sunway, together with its JV partner Hoi Hup, emerged as the winner for a prime 5-acre EC project at Plantation Close, Tengah, for S\$423m (\$701 psf ppr). Construction is expected in 2025F; no GDV guidance has been given as yet, but based on the indicative ASP of S\$1,400-\$1,500 psf, plot ratio of c.2.8x and utilisation of 80%, we expect a GDV of RM2.5bn.

This is Sunway's second land acquisition in Tengah — the first was in Sep 23 at a tender price of S\$348m (S\$703 psf ppr). Previous land prices in 2021/2022 in the area were in the region of S\$603-S\$662 psf ppr, with launches doing well; e.g. Copen Grand (ASP S\$1,340 psf) was fully sold within a month of its launch in Dec 22.

We believe this is an opportunistic acquisition for Sunway to replenish its exposure to Singapore ECs, which are less impacted by cooling measures compared to private condo projects. Pretax margin guidance for its Singapore projects are in the range of 12-13%.

Figure 3: Sunway's SOP valuation

Segment	RMm	RM/share	Method
Property Development	9,442	1.44	15% discount to RNAV
Property Investment	2,240	0.34	Market Value
REIT	2,408	0.37	At CGS-CIMB TP of RM1.72
Construction	2,428	0.37	At CGS-CIMB TP of RM3.44
Quarry	107	0.02	12x FY24 PE
Building Materials & trading	198	0.03	10x FY24 PE
Healthcare	9,829	1.50	EV/EBITDA of 20x
Net cash / (debt) FY24	-6,323	(0.96)	
Proceeds from warrants conversion	1,044		
Proceeds from ICPS issue	978		
Total SOP	22,629		
Fully diluted Number of shares	6,565.0		
SOP Value/share (RM)	3.45		

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: SHG's hospital portfolio

Operating hospitals	No of beds	Consultation suites	Operating theatres	Additional beds	Timeline
Sunway Medical Centre, Sunway City	724	229	18	524	2024/2025
Sunway Medical Centre Velocity	229	65	6	83	2024/2025
Sunway Medical Centre Penang	168	53	6		
Under construction hospitals					
Sunway Medical Centre, Damansara	334				4Q24
Sunway Medical Centre, Ipoh	260				1Q25
Pipeline and planning					
Sunway Medical Centre, Kota Bahru	200				
Paya Terubong, Penang	n/a				
Sunway City Iskandar Puteri	n.a				

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 5: SHG's growth in hospitals and number of beds

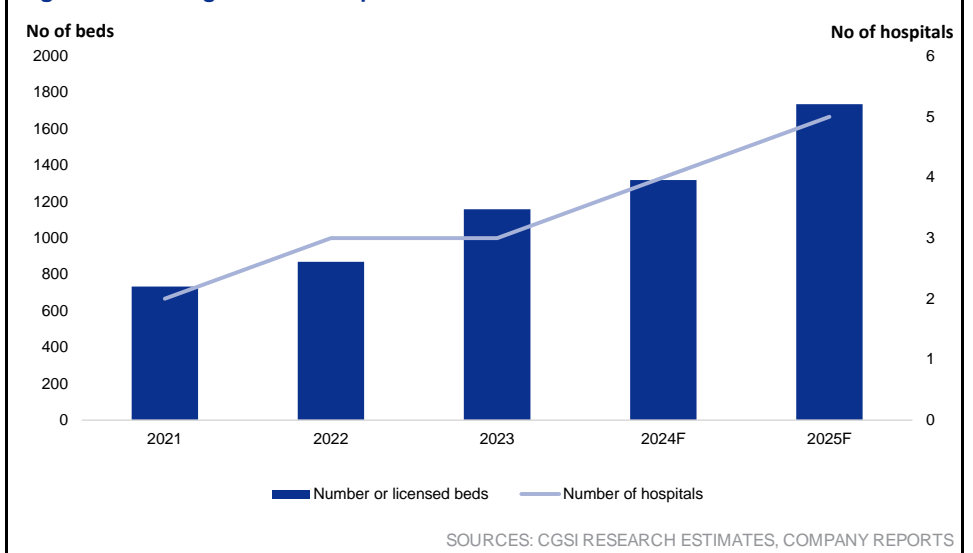


Figure 6: SHG's revenue and EBITDA growth

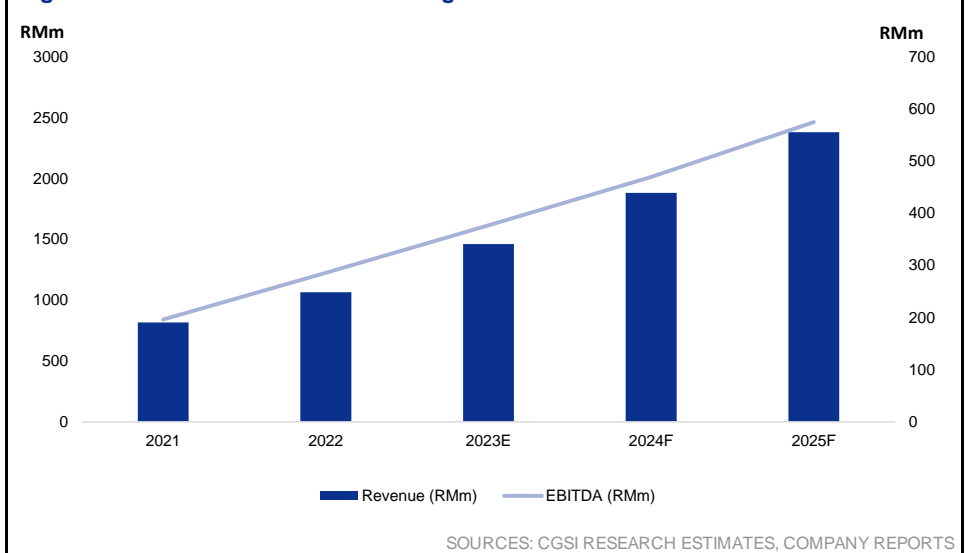
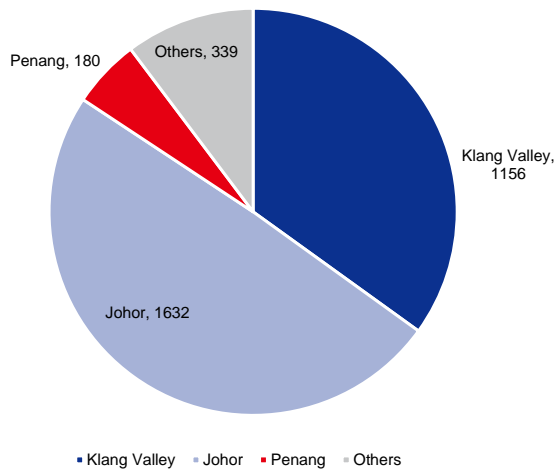


Figure 7: Sunway's landbank in Iskandar Malaysia

Location	Medini Iskandar	Pendas Johor
Area	691 acres	1079 acres
Purchase price	99 year lease : up to RM745m 30 year lease ext : RM74.5m (10%) RM27 psf	Up to RM503m RM10.7 psf
Tenure	129 years lease	Freehold
Potential GDV	Mixed integrated RM12bn over 10 years	Mixed development RM18bn over 16 years
Acquisition date	Dec 2011	Dec 2012

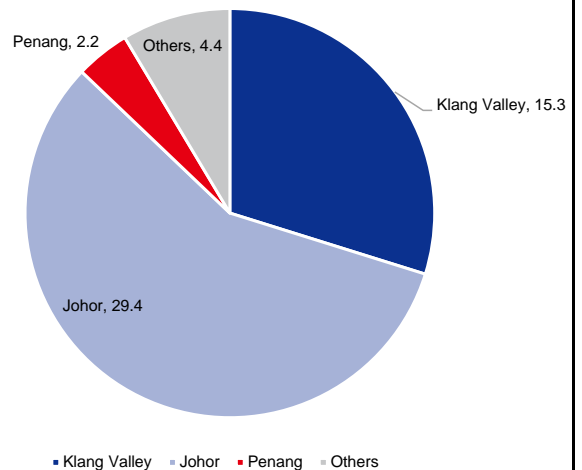
SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Land bank by state in acres (as of Dec 23)



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 9: Land bank by state in GDV (RMbn as of Dec 23)



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 10: Location of Sunway's land bank



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 11: Peer comparison (Infrastructure/Construction)

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY23F	P/E (x) CY24F	P/E (x) CY25F	2-year EPS CAGR (%)	P/BV (x) CY23F	P/BV (x) CY24F	Recurring ROE (%) CY23F	Dividend Yield (%) CY23F
Gamuda	GAM MK	Add	5.11	6.50	2,921	14.6	12.6	11.2	9.0%	1.23	1.15	8.7%	6.7%
IJM Corp Bhd	IJM MK	Add	2.16	2.88	1,578	19.9	16.4	14.0	21.9%	0.75	0.73	3.9%	1.7%
WCT Holdings	WCTHG MK	Add	0.55	0.71	162	10.4	8.5	7.6	4.7%	0.19	0.19	1.9%	1.4%
Sunway Construction Group Bhd	SCGB MK	Add	2.61	3.44	701	22.5	18.2	14.8	10.2%	4.11	3.70	19.4%	2.3%
Muhibbah Engineering	MUHI MK	Add	0.77	0.90	116	23.7	11.3	8.8	na	0.42	0.41	1.8%	1.3%
HSS Engineers	HSS MK	Add	1.07	1.21	113	19.9	14.6	12.4	30.8%	2.03	1.85	10.9%	1.5%
YTL Corporation	YTL MK	Add	2.22	2.13	5,072	17.0	14.3	16.3	86.5%	1.61	1.52	10.1%	2.5%
Malayan Cement Bhd	LMC MK	Add	4.90	6.00	1,339	27.1	20.0	17.9	59.5%	1.06	1.03	4.1%	1.6%
Sunway Bhd	SWB MK	Add	2.71	3.45	3,101	22.9	18.6	17.8	8.9%	0.97	0.94	4.5%	2.3%
Malaysia average						18.2	13.4	11.3	11.5%	1.3	1.2	7.2%	2.7%

DATA AS OF 21 FEB 2024
SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

Figure 12: Sunway's 12-month fwd rolling FD core P/E (x)

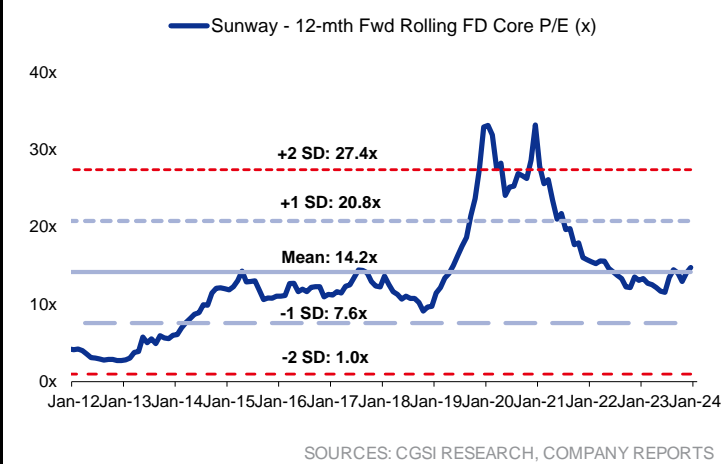
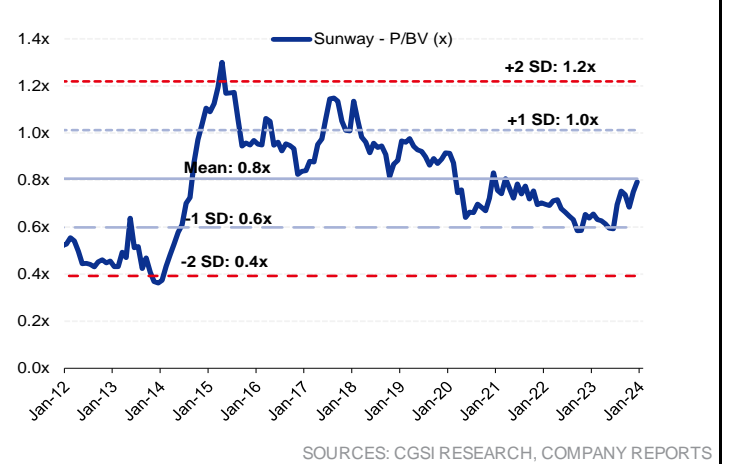



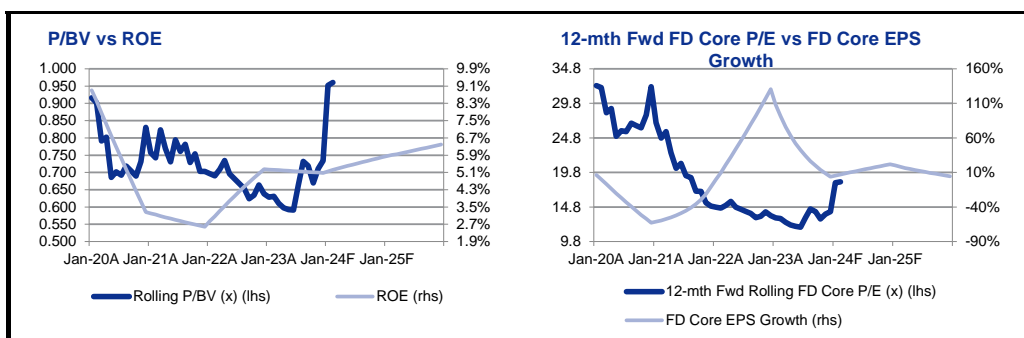
Figure 13: Sunway's 12-month fwd rolling P/BV



Refinitiv ESG Scores	
 <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A+ <small>ESG Controversies Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Combined Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">B+ <small>ESG Environment Pillar Score</small></div> <div style="background-color: #4CAF50; color: white; padding: 5px; text-align: center;">A <small>ESG Social Pillar Score</small></div> <div style="background-color: #FFEB3B; color: black; padding: 5px; text-align: center;">C <small>ESG Government Pillar Score</small></div> </div>	
<p>ESG in a nutshell</p> <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>	
<p>Keep your eye on</p> <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 RM45bn 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). 	<p>Implications</p> <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 Suncon to further grow its order book, leveraging on its strong track record in rail projects in the past.
<p>ESG highlights</p> <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. 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. 	<p>Implications</p> <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).
<p>Trends</p> <p>Sunway Berhad was removed from the FBM Emas Index due to liquidity reasons in Dec 22. As such, it was also removed from all FTSE-related indices. The last FTSE4Good Bursa Malaysia Index rating achieved was a 4-star rating under the FTSE Russell grading band (as per Jun 2021 review), an improvement from the 3-star rating in 2020. Prior to the removal, the group had been a FTSE4Good index constituent since 2014.</p>	<p>Implications</p> <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: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	5,195	6,140	8,003	8,985	10,001
Gross Profit	379	442	2,514	2,766	3,095
Operating EBITDA	675	727	1,060	1,107	1,224
Depreciation And Amortisation	-130	-141	-217	-217	-217
Operating EBIT	545	586	844	890	1,007
Financial Income/(Expense)	-14	-68	-134	-68	-67
Pretax Income/(Loss) from Assoc.	351	397	364	407	425
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	881	915	1,073	1,229	1,365
Exceptional Items	39	78	0	0	0
Pre-tax Profit	920	993	1,073	1,229	1,365
Taxation	-167	-138	-172	-197	-218
Exceptional Income - post-tax					
Profit After Tax	753	856	902	1,032	1,147
Minority Interests	-76	-118	-84	-103	-118
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	677	738	817	929	1,029
Recurring Net Profit	645	670	817	929	1,029
Fully Diluted Recurring Net Profit	645	670	817	929	1,029

Cash Flow

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	675	727	1,060	1,107	1,224
Cash Flow from Invt. & Assoc.	-351	-397	-364	-407	-425
Change In Working Capital	-443	-631	755	-299	-315
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	130	141	217	217	217
Other Operating Cashflow	774	1,061	13	123	142
Net Interest (Paid)/Received	-202	-325	-272	-277	-281
Tax Paid	-188	-177	-74	-172	-197
Cashflow From Operations	395	400	1,335	292	364
Capex	-315	-229	-200	-200	-200
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments	-8	-23	0	0	0
Other Investing Cashflow	-746	-221	0	0	0
Cash Flow From Investing	-1,069	-472	-200	-200	-200
Debt Raised/(repaid)	338	1,034	150	150	150
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	-271	-270	-380	-432	-479
Preferred Dividends			0	0	0
Other Financing Cashflow	-250	-339	272	277	281
Cash Flow From Financing	-183	425	42	-6	-48
Total Cash Generated	-857	352	1,177	86	116
Free Cashflow To Equity	-336	961	1,285	242	314
Free Cashflow To Firm	-472	253	1,407	368	445

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	1,957	2,300	3,478	3,564	3,680
Total Debtors	1,958	2,790	2,964	3,328	3,704
Inventories	3,280	3,561	3,295	3,752	4,181
Total Other Current Assets	685	1,429	1,429	1,429	1,429
Total Current Assets	7,879	10,080	11,165	12,072	12,994
Fixed Assets	1,237	1,358	1,341	1,324	1,308
Total Investments	9,344	9,795	10,159	10,566	10,991
Intangible Assets	63	662	662	662	662
Total Other Non-Current Assets	7,535	6,718	6,718	6,718	6,718
Total Non-current Assets	18,179	18,533	18,880	19,270	19,679
Short-term Debt	4,919	6,018	6,018	6,018	6,018
Current Portion of Long-Term Debt					
Total Creditors	2,491	3,103	3,765	4,288	4,778
Other Current Liabilities	194	153	251	276	298
Total Current Liabilities	7,604	9,274	10,034	10,581	11,094
Total Long-term Debt	3,537	3,633	3,783	3,933	4,083
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,169	542	542	542	542
Total Non-current Liabilities	4,707	4,175	4,325	4,475	4,625
Total Provisions	186	167	167	167	167
Total Liabilities	12,496	13,615	14,525	15,222	15,885
Shareholders' Equity	12,529	13,855	14,292	14,789	15,339
Minority Interests	1,033	1,143	1,228	1,331	1,449
Total Equity	13,562	14,998	15,519	16,120	16,788

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	39.9%	18.2%	30.3%	12.3%	11.3%
Operating EBITDA Growth	31.0%	7.8%	45.8%	4.4%	10.6%
Operating EBITDA Margin	13.0%	11.8%	13.2%	12.3%	12.2%
Net Cash Per Share (RM)	-1.32	-1.49	-1.28	-1.29	-1.30
BVPS (RM)	2.54	2.81	2.90	3.00	3.11
Gross Interest Cover	2.69	1.80	3.10	3.22	3.59
Effective Tax Rate	18.2%	13.9%	16.0%	16.0%	16.0%
Net Dividend Payout Ratio	42.5%	40.9%	46.5%	46.5%	46.5%
Accounts Receivables Days	156.0	141.1	131.6	127.8	128.3
Inventory Days	216.1	219.1	228.6	206.8	209.6
Accounts Payables Days	188.0	179.1	229.0	236.3	239.6
ROIC (%)	3.74%	3.59%	4.71%	5.31%	5.89%
ROCE (%)	3.36%	3.59%	3.90%	4.25%	4.58%
Return On Average Assets	2.83%	3.03%	3.41%	3.53%	3.74%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Property launches	N/A	3,510.0	2,500.0	3,000.0	3,000.0
Number of hospital beds	N/A	1,101.5	1,731.0	2,029.0	2,159.0
Property EBIT Margins	N/A	14.9	13.3	11.9	12.4

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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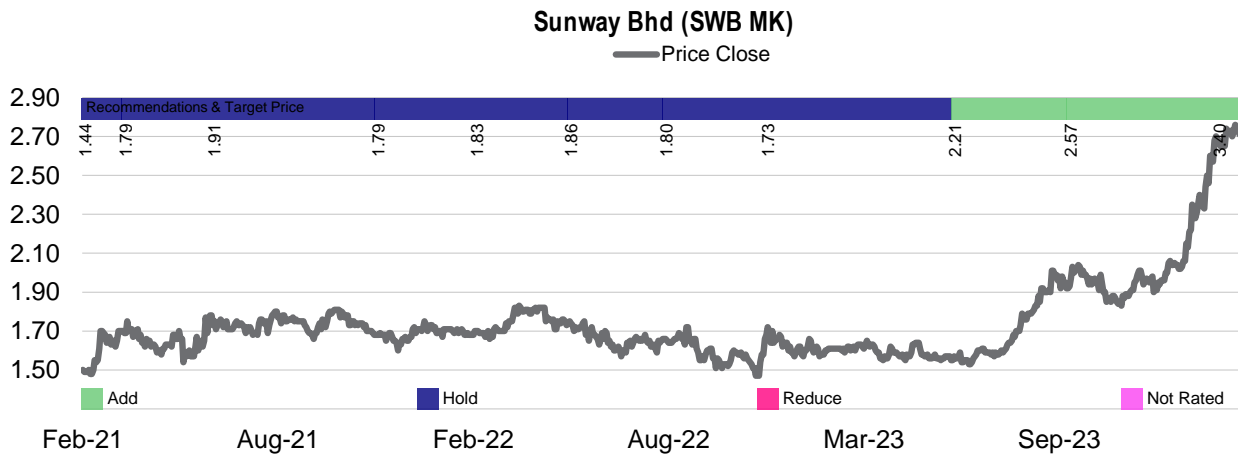
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Add	67.5%	1.3%
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Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



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