

Malaysia

**ADD** (no change)

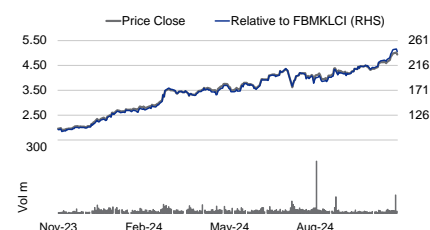
Consensus ratings\*: Buy 8 Hold 3 Sell 1

Current price:	RM4.94
Target price:	RM5.70
Previous target:	RM5.20
Up/downside:	15.4%
CGSI / Consensus:	26.9%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$6,311m
	RM28,104m
Average daily turnover:	US\$15.91m
	RM68.70m
Current shares o/s:	5,702m
Free float:	30.6%

\*Source: Bloomberg

**Key changes in this note**

- Tweaking FY24F/FY25F/FY26F EPS by -1%/2%/1% to account for our revised earnings for Sunway REIT
- Raising TP to RM5.70 assuming a higher valuation for SHG and our recent TP for Sunway REIT



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	10.8	19.9	150.8
Relative (%)	11.7	22.1	140.5

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

**Analyst(s)**



**CHONG Tjen-San, CFA**  
**T** (60) 3 2635 9298  
**E** tjen-san.chong@cgsi.com

# Sunway Bhd

## Raising the valuation bar for SHG

- 3Q24 results met our expectations but were above Bloomberg consensus.
- SHG continues to show strong revenue and EBITDA growth leading up to a possible IPO by end-CY25F/early CY26F according to Bloomberg in Sept
- Reiterate Add with a higher SOP-derived TP of RM5.70.

### 3Q24 results above consensus; in line with ours

3Q24 core net profit of RM376m (+109% yoy, +116% qoq) brings 9M24 core net profit to RM723m (+52% yoy). This was in line at 80% of our FY24F core net profit but above Bloomberg consensus at 89% of FY24F. 9M24 revenue increased 18% yoy to RM5.0bn, led by an improvement across all business segments. In particular, 3Q24 results were lifted by its Singapore executive condo project, Parc Central, which is a S\$885m GDV project, in which Sunway's stake is RM940m, with pretax profit of c.RM124m recognised. 3Q24 property presales were RM550m, bringing 9M24 presales to RM1.85bn, on track to achieve its FY24F target of RM2.6bn (+7% yoy). Its recently launched 504-unit Novo Place executive condo project in Singapore has achieved 57% take-up (average pricing of S\$1,654 psf) since its launch on 16 Nov.

### SHG continues to show strong growth momentum

Sunway Healthcare Group's (SHG) 3Q24 share of JV profit was RM63m (+42% yoy). 3Q24 revenue and EBITDA increased 9% and 20% qoq to RM495m and RM134m, respectively, with EBITDA margins up by more than 2% pts to 27%. For 9M24, SHG's revenue and EBITDA rose 27% and 24% yoy, respectively, to RM1.3bn and RM335m. This was due to higher licenced bed capacity of 1,240 (vs. 1,119 in 9M23) and improved census (inpatient and outpatient) performance. We believe FY26F will be the sweet spot for SHG, which is timely for its IPO as two new hospitals — Sunway Damansara (334 beds) and Sunway Ipoh (258 beds) — are slated to open in 4QCY24F and 1QCY25F, respectively, bringing the total number of beds to c.1,700.

### Reiterate Add with a higher TP of RM5.70

We like Sunway for its exposure to the healthcare sector and SEZ. The recent share price gains have been driven by foreign buying, where Sunway has a 2.1% weighting in MSCI Malaysia Index with YTD-Nov 24 fund inflow of RM188m. We expect its share price to remain firm leading up to SHG's IPO with potential distribution in specie of shares and special dividends with precedence set by Sunway Construction's IPO ([link](#)). Our SOP-derived TP is raised to RM5.70 imputing i) higher TP for Sunway REIT and ii) a higher valuation for SHG of RM14.2bn, rolling our base year to FY26F (more reflective of the timing of its IPO) and assigning an EV/EBITDA multiple of 23x (vs. 22x), at the higher end of recent private hospital M&As of 20-23x (see Fig 5 Sensitivity Analysis). We believe this is justified with its visible pipeline for hospitals potentially achieving 3,000 beds by 2030 from 1,240 currently, and strong operating metrics such as revenue per inpatient/bed. Key downside risks: a slowing economy impacting most divisions and rising raw material costs. Key re-rating catalysts: 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	6,136	7,780	9,381	10,087
Operating EBITDA (RMm)	675	730	1,198	1,374	1,502
Net Profit (RMm)	677	738	917	1,125	1,267
Core EPS (RM)	0.13	0.14	0.16	0.18	0.20
Core EPS Growth	130%	4%	18%	13%	13%
FD Core P/E (x)	42.86	41.30	30.45	27.19	26.05
DPS (RM)	0.06	0.06	0.09	0.11	0.12
Dividend Yield	1.22%	1.26%	1.75%	2.15%	2.42%
EV/EBITDA (x)	33.38	31.64	21.99	20.73	18.69
P/FCFE (x)	NA	29.52	53.10	95.51	66.80
Net Gearing	47.9%	49.0%	45.5%	43.6%	41.1%
P/BV (x)	1.95	1.76	1.96	2.05	1.96
ROE	5.25%	5.08%	6.51%	7.68%	8.29%
% Change In Core EPS Estimates			(0.70%)	1.97%	0.99%
EPS/Consensus EPS (x)			1.16	1.16	1.18

SOURCES: CGSI RESEARCH, COMPANY REPORTS

## Raising the valuation bar for SHG

**Figure 1: Revisions to FY24F-26F EPS**

	Previous			Revised			% change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue (RMm)	7,743.0	9,228.0	10,188.3	7,779.8	9,380.5	10,087.0	0.5%	1.7%	-1.0%
EBITDA (RMm)	1,192.2	1,343.0	1,488.4	1,198.1	1,373.9	1,501.8	0.5%	2.3%	0.9%
Net profit (RMm)	923.5	1,103.2	1,254.5	917.0	1,124.9	1,267.0	-0.7%	2.0%	1.0%
EPS (Sen)	16.2	17.8	20.3	16.1	18.2	20.5	-0.7%	2.0%	1.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 2: 3Q24 results comparison yoy and qoq**

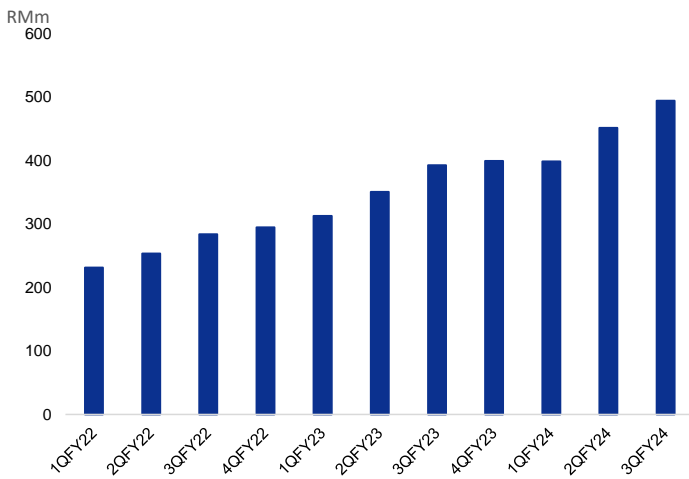
	3QFY24	3QFY23	% Change yoy	2QFY24	% Change qoq
	RMm	RMm		RMm	
Sales	2,029.0	1,539.1	32%	1,579.9	28%
Cost of Goods Sold	(1,867.3)	(1,428.9)	31%	(1,445.9)	29%
Gross Profit	161.7	110.2	47%	134.0	21%
Other Operating Income	60.7	8.9	582%	(18.4)	-430%
EBIT	222.4	119.1	87%	115.6	92%
Interest Income	100.5	61.7	63%	86.4	16%
Interest Expense	(95.9)	(89.8)	7%	(96.0)	0%
Share of Associates' or JV Income	235.7	156.7	50%	139.1	69%
Exceptional Gains/(Losses)	-	-	nm	96.0	-100%
Pretax Profit	462.7	247.8	nm	341.0	36%
Tax	(54.2)	(40.5)	34%	(44.6)	22%
Minority Interests	(32.4)	(27.0)	20%	(26.0)	25%
Net Profit	376.1	180.3	109%	270.5	39%
Core net profit	376.1	180.3	109%	174.5	116%

Turnover	3QFY24	3QFY23	% Change yoy	2QFY24	% Change qoq
	RMm	RMm		RMm	
Property development	495.7	309.5	60%	371.9	33%
Property investment	271.7	232.8	17%	231.0	18%
Construction	610.7	424.0	44%	381.1	60%
Trading & manufacturing	284.5	242.6	17%	255.2	11%
Quarry	140.6	148.8	-5%	111.9	26%
Others	225.7	181.4	24%	228.8	-1%
Total	2029.0	1,539.1	32%	1,579.9	28%

Pretax	RMm	RMm		RMm	
	3QFY24	3QFY23		2QFY24	
Property development	185.1	70.4	163%	70.1	164%
Property investment	76.2	55.2	38%	86.2	-12%
Construction	69.8	51.1	37%	52.4	33%
Trading & manufacturing	13.1	13.4	-3%	10.5	25%
Quarry	12.5	10.2	23%	11.2	12%
Healthcare	63.0	44.4	42%	49.3	28%
Others	42.9	3.0	1321%	61.3	-30%
Actual core pretax	462.7	247.8	87%	341.0	36%

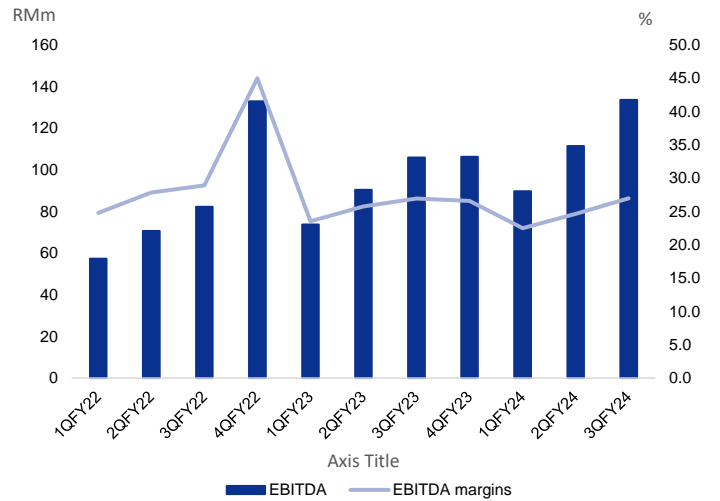
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 3: SHG's quarterly growth in revenue**



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 4: SHG's quarterly EBITDA and margins**



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 5: Sensitivity analysis on Sunway's TP assuming different EV/EBITDA and EBITDA margins**

	EV/EBITDA (x)						
	20	21	22	23	24	25	26
23%	5.20	5.30	5.35	5.45	5.50	5.60	5.70
24%	5.25	5.35	5.45	5.50	5.60	5.70	5.75
25%	5.35	5.45	5.50	5.60	5.70	5.75	5.85
26%	5.40	5.50	5.60	<b>5.70</b>	5.75	5.85	5.95
27%	5.50	5.55	5.65	5.75	5.85	5.95	6.05
28%	5.55	5.65	5.75	5.85	5.95	6.05	6.15
29%	5.60	5.70	5.80	5.90	6.00	6.10	6.20

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 6: Sunway's foreign shareholding has been inching up ever since its inclusion in the MSCI Malaysia Index in Aug 24**



SOURCES: CGSI RESEARCH, COMPANY REPORTS

**Figure 7: Sunway's SOP value**



Segment	RMm	RM/share	Method
Property Development	17,885	2.72	15% discount to RNAV
Property Investment	3,143	0.48	Market Value
REIT	2,858	0.44	At CGSI TP of RM2.04
Construction	4,236	0.65	At CGSI TP of RM6
Quarry	445	0.07	15x FY25 PE
Building Materials & trading	777	0.12	15x FY25 PE
Healthcare	14,249	2.17	EV/EBITDA of 23x
Holding company net debt FY25F	(6,433)	(0.98)	
Proceeds from warrants conversion	140		
<b>Total SOP</b>	<b>37,300</b>		
Fully diluted Number of shares	6,565.0		
SOP Value/share (RM)	5.70		
Implied CY25F P/E (x)	31.4		
Implied CY25F P/BV (x)	2.5		

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

**Figure 8: Sector Comparison - Infrastructure (share prices as at 26 Nov)**

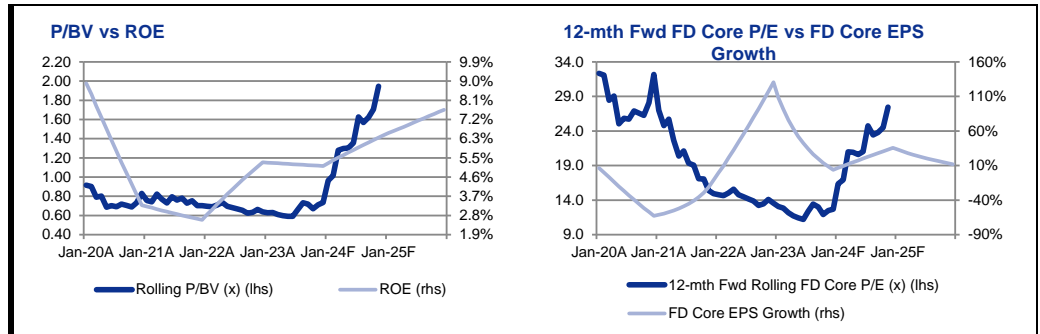
Company	Bloomberg Ticker	Rec.	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US\$ m)	P/E (x) CY24F	CY25F	2-year EPS CAGR	PEG (x)	P/BV (x) CY24F	CY25F	Recurring ROE (%) CY24F	CY25F	Dividend Yield (%) CY24F	CY25F
Gamuda	GAM MK	Add	9.02	10.00	5,715	24.4	19.3	23.3%	1.1	2.20	2.08	8.8%	10.8%	2.0%	2.2%
IJM Corp Bhd	IJM MK	Add	2.89	4.40	2,275	18.0	15.4	25.7%	0.7	0.96	0.91	5.3%	6.0%	1.0%	1.0%
Sunway Construction Group Bhd	SCGB MK	Add	4.40	6.00	1,274	29.8	17.6	52.6%	0.6	6.21	5.28	21.0%	32.4%	1.7%	2.8%
Muhibbah Engineering	MUHI MK	Add	0.83	1.34	136	11.3	8.9	-50.0%	-0.2	0.45	0.43	3.9%	4.9%	3.5%	5.6%
HSS Engineers	HSS MK	Add	1.12	1.48	128	21.9	11.3	59.2%	0.4	2.20	1.94	9.8%	18.2%	1.4%	2.9%
YTL Corporation	YTL MK	Add	1.95	3.55	4,835	10.6	10.4	15.6%	0.7	1.26	1.16	12.2%	11.4%	2.4%	2.6%
Malayan Cement Bhd	LMC MK	Add	4.65	7.00	1,397	12.4	11.2	33.4%	0.4	0.95	0.90	7.8%	8.1%	2.3%	2.6%
Sunway Bhd	SWB MK	Add	4.94	5.70	6,311	30.4	27.2	24.7%	1.2	1.96	2.05	6.5%	7.7%	1.7%	2.1%
Econpile Holdings Bhd	ECON MK	Add	0.39	0.56	124	na	23.2	na	na	1.53	1.51	-1.2%	6.3%	1.3%	3.2%
<b>Construction sector</b>						<b>20.5</b>	<b>16.2</b>	<b>23.1%</b>	<b>0.6</b>	<b>1.8</b>	<b>1.7</b>	<b>7.5%</b>	<b>10.8%</b>	<b>1.7%</b>	<b>2.5%</b>

SOURCES: CGSI RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

LSEG ESG Scores	
	
	
<h2>ESG in a nutshell</h2> <p>According to the company, 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> <p>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.</p> <p>The government's potential repackaging of new mega public infrastructure projects as "green infrastructure", e.g. the RM45bn MRT 3 project, as this would help to increase the nation's share of public transport usage.</p> <p>Opportunities to participate in sustainable developments by building green buildings and promoting integrated mobility via transit-oriented developments (TODs).</p>	<h3>Implications</h3> <ol style="list-style-type: none"> <li>1) The company targets for all its ESG initiatives to 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 2024F, in our view.</li> <li>2) 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.</li> <li>3) Opportunities for listed subsidiary Sunway Construction to further grow its order book, leveraging its strong track record in rail projects in the past.</li> </ol>
<h3>ESG highlights</h3> <p>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.</p>	<h3>Implications</h3> <ol style="list-style-type: none"> <li>1) 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.</li> <li>2) The group targets to achieve green building certification for all Sunway-owned and/or managed townships and buildings completed from 2025 onwards (currently six buildings are in the process of green building certification) by 2030.</li> <li>3) Sunway City Kuala Lumpur and Sunway City Iskandar Puteri have been green certified by the Green Building Index (GBI).</li> </ol>
<h3>Trends</h3> <p>Sunway Berhad was removed from the FBM Emas Index due to liquidity reasons in Dec 22. As such, it was also deleted from all FTSE-related indices. In Jun 24, it entered the FTSE4GOOD Bursa Malaysia Index and FTSE4GOOD Bursa Malaysia Shariah Index. It is also a FBM KLCI and MSCI Malaysia Index component.</p>	<h3>Implications</h3> <p>Notable recognitions in ESG:</p> <ol style="list-style-type: none"> <li>1) 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.</li> <li>2) Sunway Iskandar received Special Awards for Sustainable Development Goals and Best Green Product &amp; Technology at the Malaysia Green Building Council's Leadership in Sustainability Awards 2020.</li> <li>3) Sunway Berhad was awarded Gold in the category of Asia's Best Sustainability Report (Digital) at the Asia Sustainability Reporting Awards (ASRA) in 2020.</li> </ol>

SOURCES: CGSI RESEARCH, LSEG

## BY THE NUMBERS



### Profit & Loss

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
<b>Total Net Revenues</b>	<b>5,195</b>	<b>6,136</b>	<b>7,780</b>	<b>9,381</b>	<b>10,087</b>
<b>Gross Profit</b>	<b>379</b>	<b>1,546</b>	<b>2,209</b>	<b>2,673</b>	<b>2,908</b>
<b>Operating EBITDA</b>	<b>675</b>	<b>730</b>	<b>1,198</b>	<b>1,374</b>	<b>1,502</b>
Depreciation And Amortisation	(130)	(141)	(203)	(165)	(169)
<b>Operating EBIT</b>	<b>545</b>	<b>588</b>	<b>995</b>	<b>1,209</b>	<b>1,333</b>
Financial Income/(Expense)	(14)	(71)	(173)	(163)	(151)
Pretax Income/(Loss) from Assoc.	351	398	360	450	483
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>881</b>	<b>915</b>	<b>1,181</b>	<b>1,496</b>	<b>1,665</b>
Exceptional Items	39	78	0	0	0
<b>Pre-tax Profit</b>	<b>920</b>	<b>993</b>	<b>1,181</b>	<b>1,496</b>	<b>1,665</b>
Taxation	(167)	(138)	(177)	(224)	(250)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>753</b>	<b>856</b>	<b>1,004</b>	<b>1,271</b>	<b>1,415</b>
Minority Interests	(76)	(118)	(87)	(146)	(148)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>677</b>	<b>738</b>	<b>917</b>	<b>1,125</b>	<b>1,267</b>
Recurring Net Profit	645	670	917	1,125	1,267
<b>Fully Diluted Recurring Net Profit</b>	<b>645</b>	<b>670</b>	<b>917</b>	<b>1,125</b>	<b>1,267</b>

### Cash Flow

(RMm)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	675	730	1,198	1,374	1,502
Cash Flow from Invt. & Assoc.	(351)	(398)	(360)	(450)	(483)
Change In Working Capital	(443)	(574)	(64)	(337)	(262)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	130	141	203	165	169
Other Operating Cashflow	774	1,063	(17)	122	163
Net Interest (Paid)/Received	(202)	(328)	(311)	(326)	(321)
Tax Paid	(188)	(176)	(74)	(177)	(224)
<b>Cashflow From Operations</b>	<b>395</b>	<b>459</b>	<b>576</b>	<b>370</b>	<b>544</b>
Capex	(315)	(230)	(200)	(200)	(200)
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments	(8)	(22)	0	0	0
Other Investing Cashflow	(746)	(307)	0	0	0
<b>Cash Flow From Investing</b>	<b>(1,069)</b>	<b>(558)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>
Debt Raised/(repaid)	338	1,037	150	150	150
Proceeds From Issue Of Shares	0	676	0	0	0
Shares Repurchased					
Dividends Paid	(271)	(270)	(427)	(523)	(589)
Preferred Dividends			0	0	0
Other Financing Cashflow	(250)	(1,005)	311	326	321
<b>Cash Flow From Financing</b>	<b>(183)</b>	<b>439</b>	<b>35</b>	<b>(47)</b>	<b>(119)</b>
Total Cash Generated	(857)	340	410	123	226
<b>Free Cashflow To Equity</b>	<b>(336)</b>	<b>938</b>	<b>526</b>	<b>320</b>	<b>494</b>
<b>Free Cashflow To Firm</b>	<b>(472)</b>	<b>229</b>	<b>687</b>	<b>496</b>	<b>665</b>

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	2,297	2,707	2,830	3,056
Total Debtors	1,958	2,428	2,881	3,474	3,736
Inventories	3,280	3,435	3,834	4,362	4,674
Total Other Current Assets	685	1,785	1,785	1,785	1,785
<b>Total Current Assets</b>	<b>7,879</b>	<b>9,945</b>	<b>11,208</b>	<b>12,451</b>	<b>13,251</b>
Fixed Assets	1,237	1,358	1,354	1,390	1,421
Total Investments	9,344	9,797	10,156	10,606	11,089
Intangible Assets	63	66	66	66	66
Total Other Non-Current Assets	7,535	7,418	7,418	7,418	7,418
<b>Total Non-current Assets</b>	<b>18,179</b>	<b>18,639</b>	<b>18,995</b>	<b>19,481</b>	<b>19,995</b>
Short-term Debt	4,919	6,017	6,017	6,017	6,017
Current Portion of Long-Term Debt					
Total Creditors	2,491	2,789	3,578	4,362	4,674
Other Current Liabilities	194	435	538	585	611
<b>Total Current Liabilities</b>	<b>7,604</b>	<b>9,242</b>	<b>10,134</b>	<b>10,964</b>	<b>11,302</b>
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	543	543	543	543
<b>Total Non-current Liabilities</b>	<b>4,707</b>	<b>4,175</b>	<b>4,325</b>	<b>4,475</b>	<b>4,625</b>
Total Provisions	186	167	167	167	167
<b>Total Liabilities</b>	<b>12,496</b>	<b>13,584</b>	<b>14,626</b>	<b>15,606</b>	<b>16,094</b>
Shareholders' Equity	12,529	13,850	14,341	14,943	15,620
Minority Interests	1,033	1,150	1,237	1,383	1,531
<b>Total Equity</b>	<b>13,562</b>	<b>15,000</b>	<b>15,578</b>	<b>16,326</b>	<b>17,152</b>

### Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	39.9%	18.1%	26.8%	20.6%	7.5%
Operating EBITDA Growth	31.0%	8.1%	64.2%	14.7%	9.3%
Operating EBITDA Margin	13.0%	11.9%	15.4%	14.6%	14.9%
Net Cash Per Share (RM)	(1.32)	(1.49)	(1.24)	(1.15)	(1.14)
BVPS (RM)	2.54	2.81	2.52	2.41	2.52
Gross Interest Cover	2.69	1.79	3.20	3.71	4.16
Effective Tax Rate	18.2%	13.9%	15.0%	15.0%	15.0%
Net Dividend Payout Ratio	42.5%	40.9%	46.5%	46.5%	46.5%
Accounts Receivables Days	156.0	130.4	124.9	123.7	130.5
Inventory Days	216.1	267.0	238.8	223.0	229.7
Accounts Payables Days	188.0	209.9	209.2	216.0	229.7
ROIC (%)	3.74%	3.60%	5.55%	6.77%	7.28%
ROCE (%)	3.36%	3.59%	4.50%	5.28%	5.58%
Return On Average Assets	2.83%	3.04%	3.85%	4.48%	4.69%

### Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Property launches	N/A	3,510.0	2,500.0	3,500.0	3,500.0
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	15.7	12.5	13.4

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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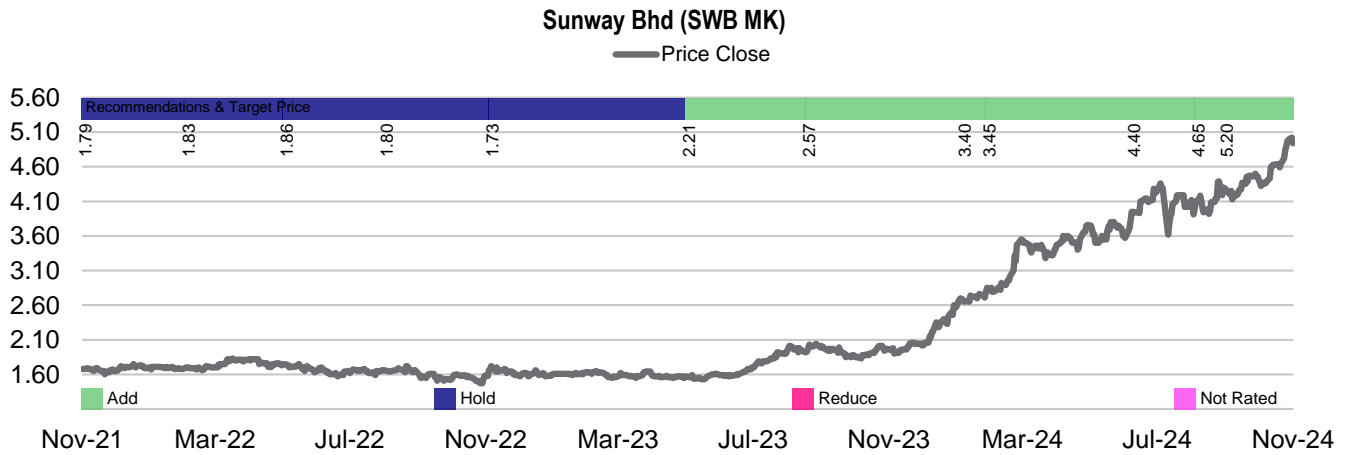
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