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22 May 2024

Malaysia Property

Reuters SWAY.KL
Bloomberg SWB MK

Priced on 20 May 2024
KLSE Comp @ 1,627.5

12M hi/lo RM3.65/1.53

12M price target RM3.80
±% potential +4%

Shares in issue 4,873.7m
Free float (est.) 31.0%

Market cap US\$4.3bn

3M ADV US\$11.0m

Foreign s'holding 5.4%

Major shareholders

Jeffrey Cheah Fook Ling 63.0%
EPF 9.3%

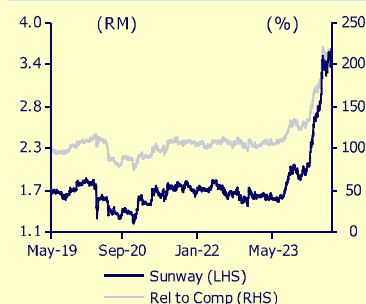
Blended ESG Score (%)*

Overall 73.8
Country average 56.8
GEM sector average 55.0

*Click to visit company page on cls.com for details

Stock performance (%)

	1M	3M	12M
Absolute	9.6	33.7	132.5
Relative	4.0	27.8	104.1
Abs (US\$)	9.6	33.5	120.1



Source: Bloomberg

Slow start

Soft quarterly trends due to seasonal factors but improvement YoY

Sunway's 1Q24 earnings were 21%/22% of our FY24 estimate/consensus. We see this as inline given the slow start to the year across all operating segments with some affected by seasonal factors. We expect a pickup over the coming quarters from property launches and the handover of property projects and new construction projects to be recognised. Despite positive drivers, we believe its share price has run ahead of its fundamentals (+70% YTD) warranting an Underperform rating on an unchanged SOTP-based target price of RM3.80.

Seasonally soft quarterly trends. . .

Sunway saw softer QoQ trends due to seasonally slower sales, launches and profit/billing recognition for its overseas property development and construction segment (see *SunCon - SELL (Counting on a catch-up)*), and the absence of fair value gains from its property investment division (see *Sunway Reit - O-PF (Slightly soft start)*), while healthcare saw fewer patient visits due to festivities and higher operating expenses.

. . . but improvement noted from a year ago

However, on a YoY-basis, all operations saw improvement with property development showing higher sales (19% of FY24 sales target achieved) and progress billing from new and on-going local development projects, improved occupancy and higher average room rates for its hotels, higher progress billing from local and construction projects, and increased bed capacity and higher patient counts, though this was offset by higher operating expenses for its healthcare business.

Positive prospects ahead. . .

Business momentum picked up 2Q24 to date with property launches in Johor and Klang Valley in April and May, respectively, with encouraging take up rates, while a Singapore project is expected to be handed over in 2Q24. We expect to see further improvement in its healthcare operations with more increased bed capacity over the rest of the year at Sunway Medical Penang and Sunway Medical Velocity while Sunway Medical Damansara is expected to open in 4Q24. Its construction order-book is strong with new datacentre projects.

. . . but already in the price; maintain U-PF though upside possible from healthcare

While the stock has positive drivers ahead, we believe these to be largely priced-in, warranting a U-PF rating on a SOTP-deprived target price of RM3.80 (see *Malaysia Property (One more lap)*). Sunway Construction's valuation, which is part of our SOTP components, is stretched in our view despite new opportunities in the datacentre space. Upside, however, could arise in the revaluation of its healthcare assets which could drive a fair value to RM4.60 assuming the 24x EV/Ebitda multiple of a recent transaction in a healthcare asset (we assume the expected divestment value of GIC at an implied 17x EV/Ebitda).

Financials

Year to 31 December	22A	23A	24CL	25CL	26CL
Revenue (RMm)	5,195	6,140	6,367	7,411	8,166
Net profit (RMm)	639	648	809	911	1,085
EPS (sen)	13.1	13.3	16.6	18.7	22.3
CL/consensus (11) (EPS%)	-	-	120	132	143
EPS growth (% YoY)	199.8	1.4	24.9	12.6	19.1
PE (x)	27.8	27.5	22.0	19.5	16.4
Dividend yield (%)	1.5	1.5	1.6	1.8	2.1
FCF yield (%)	1.0	1.6	4.5	2.1	3.0
PB (x)	1.7	1.6	1.5	1.4	1.4
ROE (%)	5.7	5.3	6.2	6.6	7.5
Net debt/equity (%)	52.4	49.0	46.5	46.5	45.3

Source: www.cls.com

Financials at a glance

Year to 31 December	2022A	2023A	2024CL	(% YoY)	2025CL	2026CL
Profit & Loss (RMm)						
Revenue	5,195	6,140	6,367	3.7	7,411	8,166
Cogs (ex-D&A)	(3,698)	(4,296)	(4,343)		(4,986)	(5,473)
Gross Profit (ex-D&A)	1,497	1,844	2,024	9.8	2,426	2,693
SG&A and other expenses	(707)	(961)	(1,078)		(1,265)	(1,398)
Op Ebitda	790	883	946	7.1	1,160	1,295
Depreciation/amortisation	(217)	(218)	(144)		(158)	(170)
Op Ebit	573	664	801	20.6	1,002	1,125
Net interest inc/(exp)	(14)	(68)	(244)		(197)	(208)
Other non-Op items	373	358	509	42.1	423	509
Profit before tax	931	954	1,067	11.8	1,228	1,425
Taxation	(164)	(138)	(134)		(193)	(220)
Profit after tax	766	817	933	14.2	1,035	1,205
Minority interest	(76)	(118)	(73)		(73)	(69)
Net profit	639	648	809	24.9	911	1,085
Adjusted profit	621	681	809	18.8	911	1,085
Cashflow (RMm)						
Operating profit	573	664	801	20.6	1,002	1,125
Depreciation/amortisation	217	218	144	(33.8)	158	170
Working capital changes	(327)	529	(70)		(619)	(587)
Other items	(126)	(1,021)	216		127	129
Net operating cashflow	337	390	1,092	179.9	669	837
Capital expenditure	(162)	(114)	(300)		(300)	(300)
Free cashflow	175	277	792	186.4	369	537
M&A/Others	(683)	(359)	0		0	0
Net investing cashflow	(845)	(472)	(300)		(300)	(300)
Increase in loans	334	1,034	200	(80.7)	200	100
Dividends	(222)	(231)	(319)		(334)	(370)
Net equity raised/other	(436)	(401)	(390)		(348)	(354)
Net financing cashflow	(325)	402	(509)		(483)	(624)
Incr/(decr) in net cash	(832)	320	283	(11.5)	(114)	(87)
Exch rate movements	(20)	23	-		-	-
Balance sheet (RMm)						
Cash & equivalents	1,958	2,300	2,583	12.3	2,470	2,383
Accounts receivable	1,969	2,790	3,538	26.8	3,938	4,228
Other current assets	4,414	4,990	4,184	(16.2)	4,569	5,174
Fixed assets	1,265	1,358	1,513	11.5	1,656	1,786
Investments	13,625	14,824	15,130	2.1	15,383	15,689
Intangible assets	378	388	388	0	388	388
Other non-current assets	2,454	1,962	1,962	0	1,962	1,962
Total assets	26,063	28,613	29,298	2.4	30,366	31,608
Short-term debt	5,361	6,018	4,925	(18.2)	5,025	5,075
Accounts payable	2,571	3,173	3,045	(4)	3,212	3,519
Other current liabs	101	83	83	0	83	83
Long-term debt/CBs	3,695	3,633	4,925	35.6	5,025	5,075
Provisions/other LT liabs	784	708	708	0	708	708
Shareholder funds	11,542	12,877	13,418	4.2	14,046	14,811
Minorities/other equity	2,010	2,121	2,194	3.4	2,266	2,336
Total liabs & equity	26,063	28,613	29,298	2.4	30,366	31,608
Ratio analysis						
Revenue growth (% YoY)	39.8	18.2	3.7		16.4	10.2
Ebitda margin (%)	15.2	14.4	14.9		15.7	15.9
Ebit margin (%)	11.0	10.8	12.6		13.5	13.8
Net profit growth (%)	199.8	1.4	24.9		12.6	19.1
Op cashflow growth (% YoY)	(65.6)	15.9	179.9		(38.8)	25.1
Capex/sales (%)	3.1	1.9	4.7		4.0	3.7
Net debt/equity (%)	52.4	49.0	46.5		46.5	45.3
Net debt/Ebitda (x)	9.0	8.3	7.7		6.5	6.0
ROE (%)	5.7	5.3	6.2		6.6	7.5
ROIC (%)	6.4	7.1	8.4		9.6	9.9

Source: www.clsa.com

Find CLSA research on Bloomberg, Thomson Reuters, FactSet and CapitalIQ - and profit from our evalu@tor proprietary database at clsa.com



Figure 1

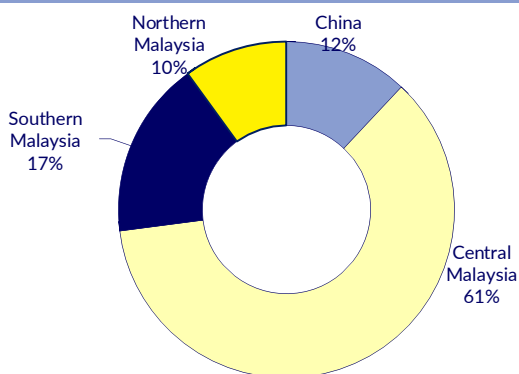
Sunway: 1Q24 results summary

RMm/Dec FYE	1Q24	1Q23	YoY	4Q23	QoQ
Revenue	1419.0	1263.7	12.3%	1868.8	(24.1%)
Property Development	287.7	247.8	16.1%	499.4	(42.4%)
Property Investment	231.2	209.9	10.1%	256.3	(9.8%)
Construction	372.5	327.9	13.6%	532.8	(30.1%)
Trading/Manufacturing	241.4	224.1	7.7%	260.1	(7.2%)
Quarry	104.8	78.2	34.0%	124.8	(16.0%)
Healthcare	0.0	0.0	#DIV/0!	0.0	#DIV/0!
Investment	2.4	2.3	7.8%	6.6	(62.8%)
Others	179.0	173.5	3.1%	188.9	(5.2%)
EBIT	158.4	113.4	39.8%	291.9	(45.7%)
Net Interest	(26.0)	(4.1)	541.4%	(21.5)	21.2%
Share of Associates/JCE	94.3	82.7	13.9%	80.0	17.9%
PBT	226.7	192.0	18.0%	350.4	(35.3%)
Property Development	38.8	23.1	68.2%	69.0	(43.8%)
Property Investment	69.4	67.2	3.2%	136.8	(49.2%)
Construction	42.4	39.5	7.2%	62.8	(32.5%)
Trading/Manufacturing	9.0	9.6	(6.4%)	12.0	(25.2%)
Quarry	11.1	3.5	218.1%	9.4	18.2%
Healthcare	36.8	28.8	27.6%	41.7	(11.8%)
Investment	6.6	6.6	0.3%	(16.8)	(139.6%)
Others	12.6	13.7	(7.8%)	35.5	(64.6%)
Tax	(35.7)	(33.3)	7.5%	(33.1)	8.0%
PAT	190.9	158.8	20.3%	317.3	(39.8%)
MI	(18.7)	(17.1)	9.3%	(51.4)	(63.6%)
PATAMI	146.6	133.8	9.6%	289.0	(49.3%)
EI	0.0	0.0	#DIV/0!	(50.6)	(100.0%)
Core Earnings	146.6	133.8	9.6%	238.4	(38.5%)
EBIT margin	11.2%	9.0%	2.2%	15.6%	(4.5%)
PBT margin	16.0%	15.2%	0.8%	18.8%	(2.8%)
PAT margin	10.3%	10.6%	(0.3%)	12.8%	(2.4%)

Source: CLSA, Company. Note: PATAMI excludes dividends for its irredeemable convertible preference shares of RM25.7m.

Figure 2

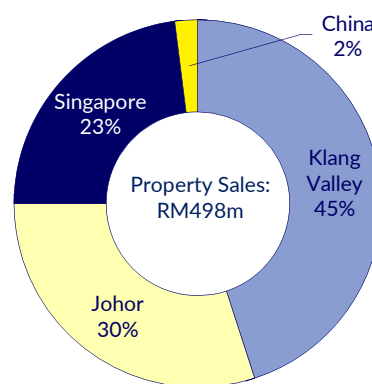
Sunway: planned property development launches for 2024



Source: CLSA, Company

Figure 3

Sunway: property sales by geography



Source: CLSA, Company

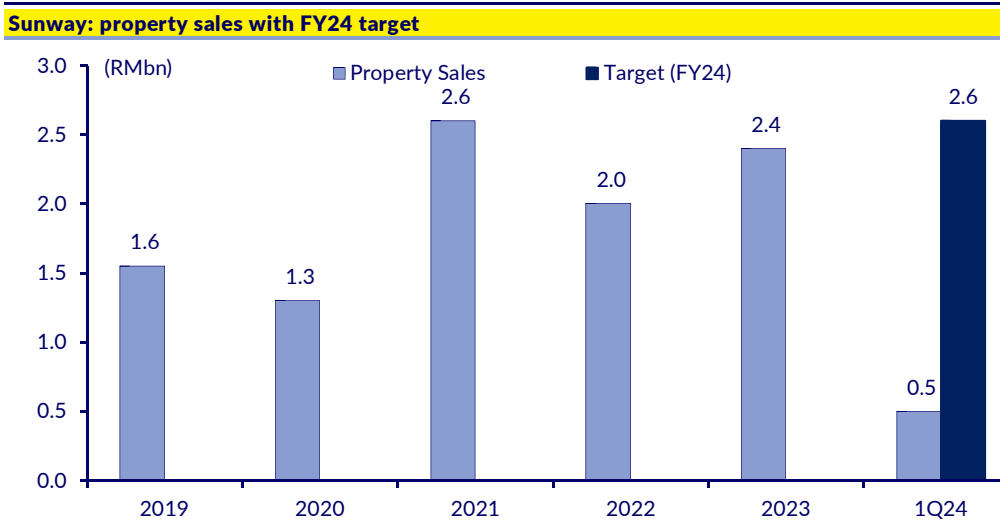


Seasonally slower sales achieved in 1Q24 at 19% of FY24 targets; launches picked-up in April and May 2024

Our target price is RM3.80

Upside however could arise in the revaluation of its healthcare assets which could drive fair value to RM4.60 assuming a 24x EV/Ebitda multiple of a recent transaction for a healthcare asset (we assumed the expected divestment value of GIC at implied 17x EV/Ebitda)

Figure 4



Source: CLSA, Company

Figure 5

Division	Value (RM m)	RM/share	Methodology
Construction (SunCon)	2,138	0.44	54.56% stake based on SunCon's average consensus market price
Sunway REIT (SunREIT)	2,299	0.47	40.88% stake based on SunREIT target price of RM1.74
Property Development	11,271	2.31	RNAV
Property Investment	4,779	0.98	Book Value
Healthcare	5,493	1.13	Divestment valuation (to GIC)
Trading & Manufacturing	376	0.08	10X forward P/E
Quarry	185	0.04	10X forward P/E
	26,542	5.45	
Holding Company Net Cash/(Debt)	(7,867)	(1.61)	
	18,675	3.83	
10% Holding Company Discount	-	-	
Target price (RM)	18,675	3.80	
Total no. of shares (m)	4,874		

Source: CLSA

Investment thesis

Our positive recommendation on Sunway is driven by positive growth in all business segments except for property investment. Johor as a catalyst for property development will contribute greatly, as half of Sunway's existing landbanks are situated in the state. Moreover, the future listing of its healthcare operations, Sunway Healthcare, expected within the next three years will provide sufficient capital for expansion.

Catalysts

A key catalyst would be developments in Johor, with the revival of interest in property within the region. Johor currently makes up 50% of Sunway's remaining landbank, which would contribute positively to its future growth should projects be launched there. Its flagship township development, strategically located between Puteri Harbour and the second link to Singapore would also benefit from the enhanced movement of Singaporeans and Malaysians once the Special Economic Zone is agreed upon and launched. Its healthcare segment, Sunway Healthcare, also reported strong operational results, and its expected listing within the next three years will provide the capital for further expansion.

Valuation details

Our target price is based on SOTP-derived value to reflect the company's various businesses. Sunway Construction is valued based on the average consensus target price of the effective stake of the implied market cap. Sunway Real Estate Investment is valued at the effective stake of the implied market cap derived from our target price. Property development is derived from RNAV/share with no discount attributed. The property investment division is valued at book value. The healthcare segment is valued at its post-money valuation based on its stake sale to Singapore sovereign wealth fund GIC, while the quarry, trading, and manufacturing segments are valued at 10x 25CL PE.

Investment risks

Key risks are a slower than expected pick up in the Johor property market (large exposure to the Johor landbank), slower recovery in its leisure and hospitality business and an inability to speed up traction in its healthcare operations.

Investment thesis - Sunway Real Estate Investment SREIT MK

Its strong retail segment comprising prime retail assets (namely Sunway Pyramid) is set to register positive reversion rates and steady occupancy levels, but we note the risk that comes with the diversification of its portfolio.

Catalysts - Sunway Real Estate Investment SREIT MK

The acquisition of any of Sunway Berhad's prime retail assets into the Reit's portfolio, as well as a stronger-than-expected tourist arrival to boost its hotel activities.

Valuation details - Sunway Real Estate Investment SREIT MK

We use a DDM valuation approach to value Sunway Reit, consistent with how we value other Reits. Our cost of equity is 7.7%, using a risk-free rate of 4.2%, market risk premium of 6.7%, and beta of 0.5x. We assume terminal growth of 1.2%, which

is below the 3% growth of its rental escalations to account for operations disruptions on refurbishments.

Investment risks - Sunway Real Estate Investment SREIT MK

High variable rate financing represents the biggest risk for Sunway Reit in a rising interest rate environment. Sunway Reit is spreading its wings into industrial property, which, if executed well, could pose upside risk over time. However, the profile of the Reit would eventually be overly diversified, which may pose a risk to the stock.

Detailed financials

Profit & Loss (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Revenue	3,829	3,717	5,195	6,140	6,367	7,411	8,166
Cogs (ex-D&A)	(2,635)	(2,705)	(3,698)	(4,296)	(4,343)	(4,986)	(5,473)
Gross Profit (ex-D&A)	1,194	1,012	1,497	1,844	2,024	2,426	2,693
Research & development costs	-	-	-	-	-	-	-
Selling & marketing expenses	-	-	-	-	-	-	-
Other SG&A	(991)	(639)	(990)	(1,216)	(1,343)	(1,574)	(1,738)
Other Op Expenses ex-D&A	279	171	283	255	265	308	340
Op Ebitda	482	544	790	883	946	1,160	1,295
Depreciation/amortisation	(234)	(216)	(217)	(218)	(144)	(158)	(170)
Op Ebit	248	328	573	664	801	1,002	1,125
Interest income	172	157	188	257	147	152	146
Interest expense	(140)	(102)	(202)	(325)	(390)	(348)	(354)
Net interest inc/(exp)	31	55	(14)	(68)	(244)	(197)	(208)
Associates/investments	233	81	351	397	509	423	509
Forex/other income	-	-	-	-	-	-	-
Asset sales/other cash items	-	-	-	-	-	-	-
Provisions/other non-cash items	-	-	-	-	-	-	-
Asset revaluation/Exceptional items	25	(29)	22	(39)	-	-	-
Profit before tax	537	435	931	954	1,067	1,228	1,425
Taxation	(102)	(116)	(164)	(138)	(134)	(193)	(220)
Profit after tax	435	318	766	817	933	1,035	1,205
Preference dividends	0	(31)	(51)	(51)	(51)	(51)	(51)
Profit for period	435	288	715	765	881	984	1,154
Minority interest	(48)	(75)	(76)	(118)	(73)	(73)	(69)
Net profit	388	213	639	648	809	911	1,085
Extraordinaries/others	0	0	0	0	0	0	0
Profit available to ordinary shares	388	213	639	648	809	911	1,085
Dividends	(73)	(122)	(268)	(268)	(283)	(319)	(380)
Retained profit	315	91	371	380	526	592	705
Adjusted profit	368	234	621	681	809	911	1,085
EPS (sen)	8.0	4.4	13.1	13.3	16.6	18.7	22.3
Adj EPS [pre excep] (sen)	7.5	4.8	12.7	14.0	16.6	18.7	22.3
Core EPS (sen)	8.0	4.4	13.1	13.3	16.6	18.7	22.3
DPS (sen)	1.5	2.5	5.5	5.5	5.8	6.5	7.8

Profit & loss ratios

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Growth (%)							
Revenue growth (% YoY)	(19.9)	(2.9)	39.8	18.2	3.7	16.4	10.2
Ebitda growth (% YoY)	(39.9)	13.0	45.2	11.7	7.1	22.7	11.6
Ebit growth (% YoY)	(56.4)	32.3	74.7	16.0	20.6	25.1	12.2
Net profit growth (%)	(39.0)	(45.0)	199.8	1.4	24.9	12.6	19.1
EPS growth (% YoY)	(39.0)	(45.0)	199.8	1.4	24.9	12.6	19.1
Adj EPS growth (% YoY)	(47.6)	(36.2)	164.9	9.6	18.8	12.6	19.1
DPS growth (% YoY)	(83.5)	66.7	120.0	0.0	5.6	12.6	19.1
Core EPS growth (% YoY)	(39.0)	(45.0)	199.8	1.4	24.9	12.6	19.1
Margins (%)							
Gross margin (%)	31.2	27.2	28.8	30.0	31.8	32.7	33.0
Ebitda margin (%)	12.6	14.6	15.2	14.4	14.9	15.7	15.9
Ebit margin (%)	6.5	8.8	11.0	10.8	12.6	13.5	13.8
Net profit margin (%)	10.1	5.7	12.3	10.5	12.7	12.3	13.3
Core profit margin	10.1	5.7	12.3	10.5	12.7	12.3	13.3
Op cashflow margin	22.8	26.3	6.5	6.4	17.2	9.0	10.2
Returns (%)							
ROE (%)	4.6	2.2	5.7	5.3	6.2	6.6	7.5
ROA (%)	0.9	1.0	1.8	2.1	2.4	2.8	3.1
ROIC (%)	2.5	3.2	6.4	7.1	8.4	9.6	9.9
ROCE (%)	1.6	1.9	2.9	3.1	3.5	4.3	4.6
Other key ratios (%)							
Effective tax rate (%)	19.0	26.7	17.7	14.4	12.5	15.7	15.4
Ebitda/net int exp (x)	-	-	54.6	13.0	3.9	5.9	6.2
Exceptional or extraord. inc/PBT (%)	-	-	-	-	-	-	-
Dividend payout (%)	18.9	57.2	42.0	41.4	35.0	35.0	35.0

Source: www.clsa.com



Balance sheet (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Cash & equivalents	2,238	2,810	1,958	2,300	2,583	2,470	2,383
Accounts receivable	1,763	1,630	1,969	2,790	3,538	3,938	4,228
Inventories	606	670	3,280	3,561	1,396	1,624	1,790
Other current assets	2,430	2,888	1,135	1,429	2,788	2,944	3,384
Current assets	7,038	7,999	8,341	10,080	10,305	10,977	11,784
Fixed assets	2,621	1,262	1,265	1,358	1,513	1,656	1,786
Investments	8,179	12,759	13,625	14,824	15,130	15,383	15,689
Goodwill	351	433	378	388	388	388	388
Other intangible assets	0	0	0	0	0	0	0
Other non-current assets	2,905	2,631	2,454	1,962	1,962	1,962	1,962
Total assets	21,093	25,084	26,063	28,613	29,298	30,366	31,608
Short term loans/OD	5,261	4,093	5,361	6,018	4,925	5,025	5,075
Accounts payable	2,478	2,290	2,571	3,173	3,045	3,212	3,519
Accrued expenses	-	-	-	-	-	-	-
Taxes payable	37	56	66	74	74	74	74
Other current liabs	172	267	35	9	9	9	9
Current liabilities	7,948	6,706	8,033	9,274	8,053	8,320	8,677
Long-term debt/leases/other	2,250	4,621	3,695	3,633	4,925	5,025	5,075
Convertible bonds	-	-	-	-	-	-	-
Provisions/other LT liabs	584	634	784	708	708	708	708
Total liabilities	10,783	11,962	12,512	13,615	13,687	14,054	14,461
Share capital	5,394	5,394	5,394	6,161	6,161	6,161	6,161
Retained earnings	4,356	6,873	6,148	6,716	7,257	7,885	8,651
Reserves/others	(1,215)	(1,215)	-	0	-	-	-
Shareholder funds	8,535	11,053	11,542	12,877	13,418	14,046	14,811
Minorities/other equity	1,775	2,070	2,010	2,121	2,194	2,266	2,336
Total equity	10,311	13,122	13,551	14,998	15,611	16,312	17,147
Total liabs & equity	21,093	25,084	26,063	28,613	29,298	30,366	31,608
Total debt	7,511	8,715	9,056	9,650	9,850	10,050	10,150
Net debt	5,272	5,904	7,098	7,350	7,267	7,581	7,768
Adjusted EV	18,957	15,303	15,571	14,735	14,419	14,552	14,503
BVPS (sen)	155.1	200.8	209.7	234.0	243.8	255.2	269.1

Balance sheet ratios

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Key ratios							
Current ratio (x)	0.9	1.2	1.0	1.1	1.3	1.3	1.4
Growth in total assets (% YoY)	(1.8)	18.9	3.9	9.8	2.4	3.6	4.1
Growth in capital employed (% YoY)	2.8	22.1	8.5	8.2	2.4	4.4	4.3
Net debt to operating cashflow (x)	6.0	6.0	21.1	18.8	6.7	11.3	9.3
Gross debt to operating cashflow (x)	8.6	8.9	26.9	24.7	9.0	15.0	12.1
Gross debt to Ebitda (x)	15.6	16.0	11.5	10.9	10.4	8.7	7.8
Net debt/Ebitda (x)	10.9	10.9	9.0	8.3	7.7	6.5	6.0
Gearing							
Net debt/equity (%)	51.1	45.0	52.4	49.0	46.5	46.5	45.3
Gross debt/equity (%)	72.8	66.4	66.8	64.3	63.1	61.6	59.2
Interest cover (x)	3.0	4.7	3.8	2.8	2.4	3.3	3.6
Debt cover (x)	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Net cash per share (sen)	(108.2)	(121.1)	(145.6)	(150.8)	(149.1)	(155.5)	(159.4)
Working capital analysis							
Inventory days	92.1	86.1	194.9	290.6	208.3	110.5	113.8
Debtor days	178.8	166.6	126.5	141.5	181.4	184.1	182.5
Creditor days	353.7	321.7	239.9	244.0	261.3	229.1	224.5
Working capital/Sales (%)	55.2	69.3	71.4	73.7	72.1	70.3	71.0
Capital employed analysis							
Sales/Capital employed (%)	24.6	19.5	25.2	27.5	27.8	31.0	32.8
EV/Capital employed (%)	121.7	80.4	75.4	65.9	63.0	60.9	58.2
Working capital/Capital employed (%)	13.6	13.5	18.0	20.2	20.1	21.8	23.3
Fixed capital/Capital employed (%)	16.8	6.6	6.1	6.1	6.6	6.9	7.2
Other ratios (%)							
PB (x)	2.4	1.8	1.7	1.6	1.5	1.4	1.4
EV/Ebitda (x)	39.4	28.1	19.7	16.7	15.2	12.5	11.2
EV/OCF (x)	21.7	15.6	46.2	37.8	13.2	21.8	17.3
EV/FCF (x)	53.6	59.8	89.0	53.3	18.2	39.5	27.0
EV/Sales (x)	5.0	4.1	3.0	2.4	2.3	2.0	1.8
Capex/depreciation (%)	222.8	334.1	74.4	52.1	207.6	189.8	176.0

Source: www.clsa.com

Cashflow (RMm)

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Operating profit	248	328	573	664	801	1,002	1,125
Operating adjustments	265	136	337	329	266	226	301
Depreciation/amortisation	234	216	217	218	144	158	170
Working capital changes	273	(110)	(327)	529	(70)	(619)	(587)
Interest paid / other financial expenses	-	-	-	-	-	-	-
Tax paid	(60)	(104)	(170)	(164)	(134)	(193)	(220)
Other non-cash operating items	(85)	513	(293)	(1,186)	85	95	48
Net operating cashflow	875	979	337	390	1,092	669	837
Capital expenditure	(521)	(723)	(162)	(114)	(300)	(300)	(300)
Free cashflow	354	256	175	277	792	369	537
Acq/inv/disposals	(278)	(557)	(683)	(359)	-	-	-
Int, invt & associate div	-	-	-	-	-	-	-
Net investing cashflow	(798)	(1,280)	(845)	(472)	(300)	(300)	(300)
Increase in loans	(940)	1,216	334	1,034	200	200	100
Dividends	(254)	(178)	(222)	(231)	(319)	(334)	(370)
Net equity raised/others	934	(193)	(436)	(401)	(390)	(348)	(354)
Net financing cashflow	(260)	845	(325)	402	(509)	(483)	(624)
Incr/(decr) in net cash	(183)	544	(832)	320	283	(114)	(87)
Exch rate movements	(133)	28	(20)	23	-	-	-
Opening cash	2,555	2,238	2,810	1,958	2,300	2,583	2,470
Closing cash	2,238	2,810	1,958	2,300	2,583	2,470	2,383
OCF PS (sen)	17.9	20.1	6.9	8.0	22.4	13.7	17.2
FCF PS (sen)	7.3	5.3	3.6	5.7	16.3	7.6	11.0

Cashflow ratio analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Growth (%)							
Op cashflow growth (% YoY)	27.0	11.9	(65.6)	15.9	179.9	(38.8)	25.1
FCF growth (% YoY)	(9.7)	(27.6)	(31.6)	58.0	186.4	(53.4)	45.6
Capex growth (%)	75.3	38.7	(77.6)	(29.7)	164.0	0.0	0.0
Other key ratios (%)							
Capex/sales (%)	13.6	19.4	3.1	1.9	4.7	4.0	3.7
Capex/op cashflow (%)	59.6	73.8	48.0	29.1	27.5	44.9	35.8
Operating cashflow payout ratio (%)	8.4	12.4	79.6	68.7	25.9	47.7	45.4
Cashflow payout ratio (%)	8.4	12.4	79.6	68.7	25.9	47.7	45.4
Free cashflow payout ratio (%)	20.7	47.6	153.1	96.9	35.7	86.4	70.7

DuPont analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Ebit margin (%)	6.5	8.8	11.0	10.8	12.6	13.5	13.8
Asset turnover (x)	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Interest burden (x)	2.2	1.3	1.6	1.4	1.3	1.2	1.3
Tax burden (x)	0.8	0.7	0.8	0.9	0.9	0.8	0.8
Return on assets (%)	0.9	1.0	1.8	2.1	2.4	2.8	3.1
Leverage (x)	2.2	2.0	1.9	1.9	1.9	1.9	1.9
ROE (%)	4.6	2.2	5.7	5.3	6.2	6.6	7.5

EVA® analysis

Year to 31 December	2020A	2021A	2022A	2023A	2024CL	2025CL	2026CL
Ebit adj for tax	201	240	472	569	701	844	951
Average invested capital	8,005	7,445	7,355	8,020	8,345	8,837	9,576
ROIC (%)	2.5	3.2	6.4	7.1	8.4	9.6	9.9
Cost of equity (%)	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Cost of debt (adj for tax)	2.4	2.2	2.5	2.6	2.6	2.5	2.5
Weighted average cost of capital (%)	7.3	7.2	7.3	7.3	7.3	7.3	7.3
EVA/IC (%)	(4.8)	(4.0)	(0.9)	(0.2)	1.1	2.2	2.6
EVA (RMm)	(382)	(296)	(65)	(19)	88	198	251

Source: www.clsa.com



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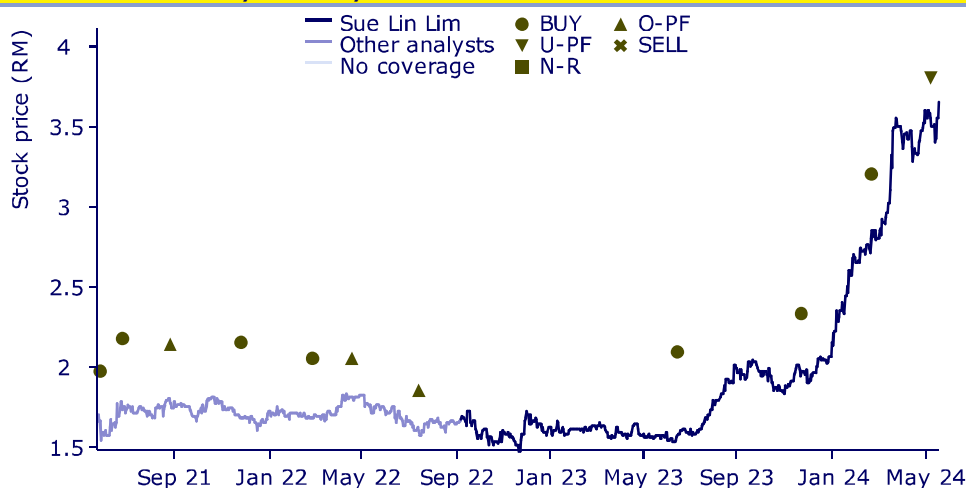
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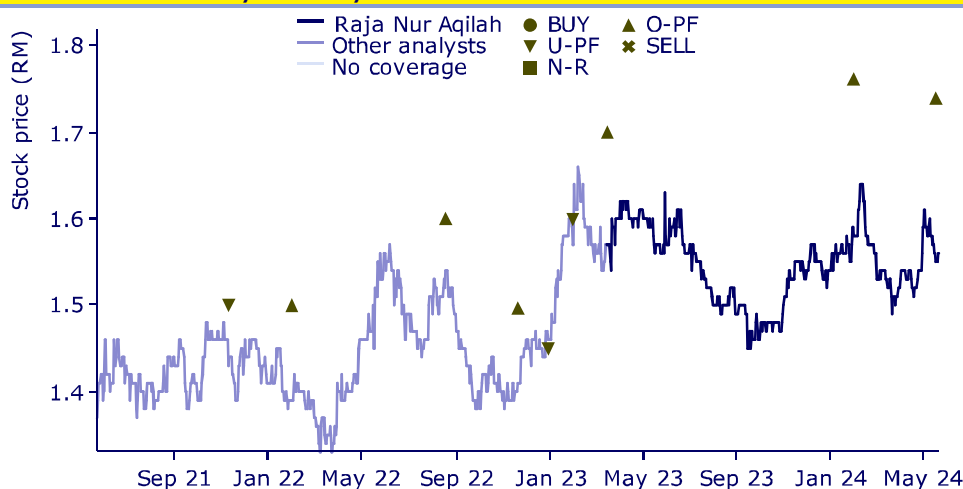
Date	Rec	Target	Date	Rec	Target
09 May 2024	U-PF	3.80	26 Feb 2022	BUY	2.05
22 Feb 2024	BUY	3.20	25 Nov 2021	BUY	2.15
23 Nov 2023	BUY	2.33	25 Aug 2021	O-PF	2.14
15 Jun 2023	BUY	2.09	24 Jun 2021	BUY	2.17
14 Jul 2022	O-PF	1.85	26 May 2021	BUY	1.97
18 Apr 2022	O-PF	2.05			

Source: CLSA

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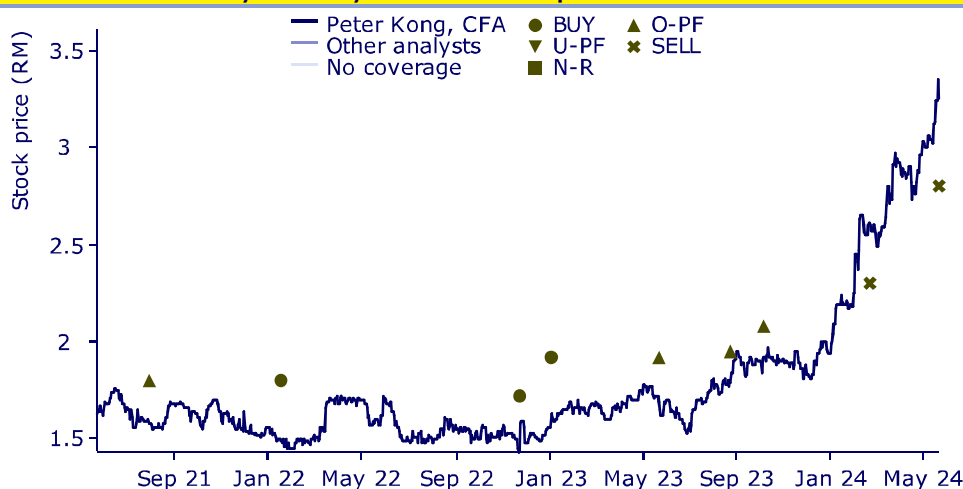
Recommendation history of Sunway Real Estate Investment SREIT MK



Date	Rec	Target	Date	Rec	Target
17 May 2024	O-PF	1.74	21 Nov 2022	O-PF	1.50
31 Jan 2024	O-PF	1.76	19 Aug 2022	O-PF	1.60
17 Mar 2023	O-PF	1.70	31 Jan 2022	O-PF	1.50
31 Jan 2023	U-PF	1.60	10 Nov 2021	U-PF	1.50
30 Dec 2022	U-PF	1.45			

Source: CLSA

Recommendation history of Sunway Construction Group Bhd SCGB MK



Date	Rec	Target	Date	Rec	Target
21 May 2024	SELL	2.80	03 Jan 2023	BUY	1.92
21 Feb 2024	SELL	2.30	23 Nov 2022	BUY	1.72
06 Oct 2023	O-PF	2.08	17 Jan 2022	BUY	1.80
24 Aug 2023	O-PF	1.95	30 Jul 2021	O-PF	1.80
23 May 2023	O-PF	1.92			

Source: CLSA

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