

# Sunway (SWB MK)

## Boosted by S'pore project

### Profit above but sales in line

Sunway's 3Q24 core net profit of MYR344.6m (+91% YoY, +98% QoQ) exceeded our and consensus forecasts, while 9M24 locked-in property sales of MYR1.9b were in line. We revise our FY24-26 earnings forecasts by -0.4% to +10% and raise RNAV-based TP to MYR4.78 (+41sen). Reiterate HOLD. We prefer SDPR MK (BUY, CP MYR1.46, TP MYR1.66), ECW MK (BUY, CP MYR1.86, TP MYR1.96) and SPSB (BUY, CP MYR1.34, TP MYR1.64).

### Results boosted by a S'pore project

Excluding one-offs (including net disposal gains from PPE, an associate and a JV), Sunway's 3Q24 core net profit of MYR344.6m lifted 9M24 core net earnings to MYR691.3m (+46% YoY), at 88%/86% of our/consensus' FY24E. The earnings beat was due to lump-sum recognition from Parc Central Residences in Singapore. As of Sep 2024, net gearing improved to 0.4x, from 0.44x in end-2Q24.

### Property sales on track to meet FY24 target

Sunway has locked in MYR1.85b in property sales in 9M24, or 71% of its FY24 property sales target. Of the MYR1.85b, 20% was from its JV projects in Singapore (its effective stake), 4% from China, 20% from Johor and the remaining (56%) from the Klang Valley. Sunway is maintaining its MYR2.6b sales goal for FY24 (+8% YoY). Unbilled sales were MYR4.5b as at Sep 2024 (4.2x our FY25E property revenue). Elsewhere, its 65%-owned Sunway Construction Group (SCGB MK; SELL; CP: MYR4.40, TP: MYR3.70) has secured MYR4b worth of jobs as at Nov 2024. Outstanding orderbook was MYR7.1b as at end-Sep 2024 (54% is data center contracts, 25% in-house).

### Earnings adjustments

We revise our FY24/25/26 earnings forecasts by +10%/-0.4%/-1.5% to factor in a higher pretax margin assumption of 12% (from 9%) for Parc Central Residences and lower FY25/FY26 property sales assumptions by -5%/-10%. We raise our RNAV estimate for Sunway from MYR4.37 to MYR4.67 (+30sen), after factoring in a higher TP for SunREIT (+9sen) and a higher PER of 38x (from 27x; industry avg is 31x) for its healthcare business. The premium is justified by its higher growth potential (new hospitals) vs. the relatively more matured businesses of its peers, **IHH MK** (Not rated; CP: MYR7.21) and **KPJ Healthcare** (KPJ MK; CP: MYR2.40; TP: MYR2.60).

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	5,195	6,140	7,656	8,887	9,453
EBITDA	573	664	1,048	1,288	1,405
Core net profit	630	738	871	899	975
Core FDEPS (sen)	10.6	12.3	14.5	15.0	16.3
Core FDEPS growth(%)	71.0	16.0	18.1	3.2	8.5
Net DPS (sen)	5.5	5.5	5.5	5.5	5.5
Core FD P/E (x)	15.3	16.7	34.0	32.9	30.4
P/BV (x)	0.8	0.9	2.0	1.9	1.9
Net dividend yield (%)	3.4	2.7	1.1	1.1	1.1
ROAE (%)	5.4	5.6	6.2	6.2	6.4
ROAA (%)	2.5	2.7	3.0	3.0	3.1
EV/EBITDA (x)	30.8	31.0	35.4	28.8	26.4
Net gearing (%) (incl perps)	52.4	49.0	44.9	43.3	42.3
Consensus net profit	-	-	850	911	1,029
MIBG vs. Consensus (%)	-	-	2.5	(1.3)	(5.2)

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# HOLD

Share Price	MYR 4.94
12m Price Target	MYR 4.78 (-3%)
Previous Price Target	MYR 4.37

### Company Description

Sunway Bhd is involved in property development, investment properties and construction businesses

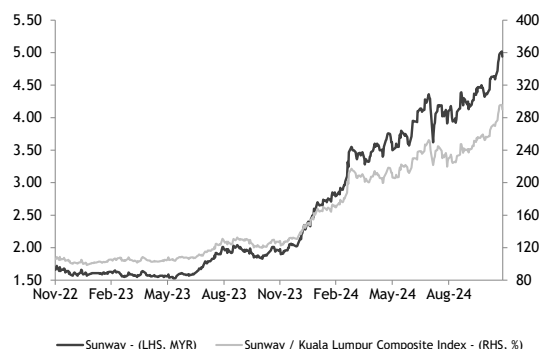
### Statistics

52w high/low (MYR)	5.02/1.90
3m avg turnover (USDm)	15.7
Free float (%)	33.5
Issued shares (m)	5,734
Market capitalisation	MYR28.3B
	USD6.4B

### Major shareholders:

Active Equity Sdn. Bhd.	47.5%
CHEAH FOOK LING	10.8%
Employees Provident Fund	6.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	11	20	151
Relative to index (%)	12	23	128

Source: FactSet

Fig. 1: Results summary table - Sunway

FY Dec (MYRm)	3Q24	3Q23	%YoY	2Q24	%QoQ	9M24	9M23	%YoY
<b>Revenue</b>	<b>2,029.0</b>	<b>1,539.1</b>	<b>31.8</b>	<b>1,579.9</b>	<b>28.4</b>	<b>5,027.8</b>	<b>4,271.0</b>	<b>17.7</b>
- Property dev	495.7	309.5	60.1	371.9	33.3	1,155.3	919.4	25.7
- Property inv	271.7	232.8	16.7	231.0	17.6	733.9	642.1	14.3
- Construction	610.7	424.0	44.0	381.1	60.2	1,364.3	1,156.0	18.0
- Trading	284.5	242.6	17.3	255.2	11.5	781.1	694.5	12.5
- Quarry	140.6	148.8	(5.5)	111.9	25.6	357.4	321.5	11.2
- Others	225.7	181.4	24.5	228.8	(1.3)	635.9	537.5	18.3
<b>PBIT</b>	<b>225.8</b>	<b>124.5</b>	<b>81.4</b>	<b>226.8</b>	<b>(0.5)</b>	<b>612.8</b>	<b>379.6</b>	<b>61.4</b>
Finance costs/income	4.6	(28.0)	>+100	(9.6)	>+100	(31.0)	(46.7)	33.5
Other income	235.7	156.7	50.4	139.1	69.5	469.0	317.0	47.9
<b>Pretax profit</b>	<b>462.7</b>	<b>247.8</b>	<b>86.7</b>	<b>341.0</b>	<b>35.7</b>	<b>1,030.4</b>	<b>642.8</b>	<b>60.3</b>
- Property dev	185.1	70.4	>+100	70.1	164.0	294.1	142.6	106.3
- Property inv	76.2	55.2	38.1	86.2	(11.6)	231.8	156.3	48.3
- Construction	69.8	51.1	36.6	52.4	33.0	164.6	135.1	21.8
- Trading	13.1	13.4	(2.6)	10.5	25.2	32.5	33.1	(1.9)
- Quarry	12.5	10.2	22.7	11.2	11.7	34.8	18.1	92.5
- Healthcare	63.0	44.4	41.8	49.3	27.8	149.2	111.0	34.4
- Others	42.9	3.0	>+100	61.3	(30.0)	123.5	46.6	164.8
Taxation	(54.2)	(40.5)	(33.7)	(44.6)	(21.5)	(134.5)	(104.6)	(28.6)
Minority interest	(32.4)	(27.0)	(20.2)	(26.0)	(24.7)	(77.1)	(66.4)	(16.2)
<b>Net profit</b>	<b>376.1</b>	<b>180.3</b>	<b>&gt;+100</b>	<b>270.5</b>	<b>39.0</b>	<b>818.8</b>	<b>471.9</b>	<b>73.5</b>
<b>Core net profit</b>	<b>344.6</b>	<b>180.3</b>	<b>91.1</b>	<b>174.5</b>	<b>97.5</b>	<b>691.3</b>	<b>475.0</b>	<b>45.5</b>
			<b>+/- ppt</b>		<b>+/- ppt</b>			
<b>Pretax margin (%)</b>								
- Property dev	22.8	16.1	6.7	21.6	1.2	18.0	15.1	2.8
- Property inv	37.3	22.8	14.6	18.9	18.5	25.5	15.5	9.9
- Construction	28.0	23.7	4.3	37.3	(9.3)	31.6	24.3	7.2
- Trading	11.4	12.1	(0.6)	13.8	(2.3)	12.1	11.7	0.4
- Quarry	4.6	5.5	(0.9)	4.1	0.5	4.2	4.8	(0.6)
- Others	19.0	1.7	17.3	26.8	(7.8)	19.4	8.7	10.7
Tax rate (%)	(12.6)	(16.4)	3.8	(18.2)	5.6	(14.9)	(16.2)	1.3

Source: Maybank IBG Research

Fig. 2: Change in assumptions:

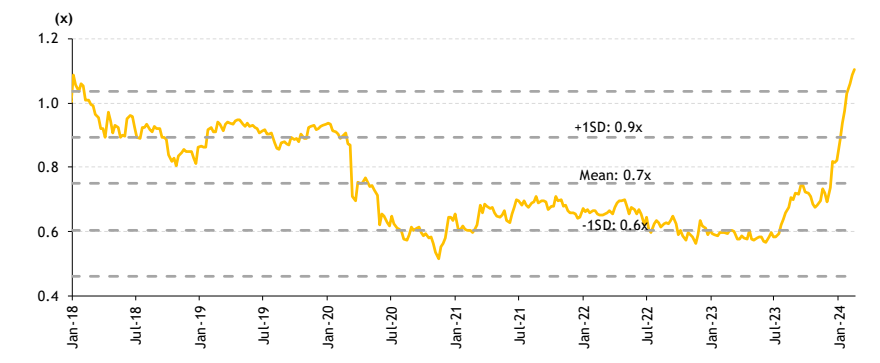
(MYRm)	FY24	FY25	FY26
Property sales assumption - Old	2,635	2,810	3,096
- New	2,635	2,675	2,793
% change	0	-5	-10
Revenue - Old	7,656	8,904	9,542
- New	7,656	8,887	9,453
% change	0	-0.2	-0.9
Net profit - Old	789	903	990
- New	871	899	975
% change	10	-0.4	-1.5
Target price (MYR/sh) - Old	4.37	1x PRNAV	
- New	4.78	1x PRNAV	

Source: Maybank IBG Research

Fig 3: Our RNAV estimate

	Stake	Acres	MV (MYR m)	BV (MYR m)	Surplus (MYR m)
<b>1. Landbank - MARKET VALUE</b>					
Sunway Semenyih	70%	523.1	569.7	128.0	309.2
Suncity Ipoh	96%	324.1	84.7	58.7	24.9
Sunway Integrated Resort	100%	7.7	8.4	8.3	0.1
Sunway Tower KL 1	100%	0.9	100.2	28.3	71.9
Mont Putra Rawang	100%	158	48.2	35.1	13.1
Paya Terubong	100%	20	163.8	440.2	(276.4)
<b>Sub-total (1)</b>					<b>142.8</b>
<b>2. Active developments - WACC (9-12%)</b>					
<b><u>Klang Valley</u></b>					
Sunway Damansara	60%				85.5
Sunway South Quay	100%				207.8
Sunway Monterez	60%				2.5
Sunway Cheras	100%				0.1
Jalan Cochrane	100%				151.5
Sunway Duta	60%				11.8
Sunway Velocity Extension	60%				99.8
Kelana Jaya	100%				145.5
Kajang	100%				27.0
Subang	100%				84.0
Dengkil	100%				57.4
Bukit Jalil	100%				27.7
Sri Hartamas	100%				63.0
Rawang	70%				91.2
<b><u>Penang</u></b>					
Penang projects	100%				87.2
<b><u>Johor</u></b>					
Sunway Lenang	80%				42.7
Medini	60%				421.2
Pendas	100%				945.3
<b><u>Ipoh</u></b>					
Sunway City Ipoh	96%				246.1
<b><u>Singapore</u></b>					
Tengah Plantation Close	35%				50.9
<b><u>China</u></b>					
Tianjin Eco City, China	60%				17.9
<b>Sub-total (2):</b>					<b>2,866.1</b>
<b>3. Other businesses or assets</b>					
40.9% stake in SunREIT based on Maybank IB's MYR1.86 TP					742.4
64.6% stake in SCG based on Maybank IB's MYR3.70 TP					2,940.5
Healthcare (38x 2025 PER)					8,787.9
Building material (10x 2025 PER)					160.1
Trading (10x 2025 PER)					400.1
<b>Sub-total (4)</b>					<b>13,031.1</b>
<b>Grand total = (1) + (2) + (3)</b>					<b>16,040.0</b>
Shareholders' funds (MYR m) - Dec 2024					14,351.9
Proceeds from warrants (MYR1.56 exercise price; expiring in Oct 2024)					1,044.4
<b>RNAV (MYR m)</b>					<b>31,436.4</b>
Number of shares (m)					4,934.0
Number of warrants (m)					669.5
ICPS					977.8
<b>FD RNAV/share (MYR)</b>					<b>4.78</b>

Source: Maybank IBG Research

**Fig 4: Sunway's 1-year forward PBV (2018-YTD)**

Source: Bloomberg, Company data, Maybank IBG Research

## Risk statement

There are several risk factors to our earnings estimates and TP for Sunway: 1) slower-than-expected property sales and longer-than-expected downturn in the property sector; 2) delay in obtaining necessary approvals for its property projects; 3) slower progress billings and construction work pace; 4) higher raw material costs; and 5) labour shortage that hit its construction and hotel operations.

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	14.6	13.9	33.3	32.2	29.7
Core P/E (x)	15.1	16.4	33.3	32.2	29.7
Core FD P/E (x)	15.3	16.7	34.0	32.9	30.4
P/BV (x)	0.8	0.9	2.0	1.9	1.9
P/NTA (x)	0.7	0.8	1.9	1.9	1.8
Net dividend yield (%)	3.4	2.7	1.1	1.1	1.1
FCF yield (%)	0.0	0.4	2.6	1.4	1.0
EV/EBITDA (x)	30.8	31.0	35.4	28.8	26.4
EV/EBIT (x)	30.8	31.0	36.9	29.9	27.4

**INCOME STATEMENT (MYR m)**

Revenue	5,195.0	6,139.8	7,655.5	8,887.4	9,453.2
EBITDA	572.6	664.4	1,047.7	1,287.8	1,405.1
Depreciation	0.0	0.0	(42.1)	(46.4)	(50.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	572.6	664.4	1,005.6	1,241.5	1,354.4
Net interest income / (exp)	(14.5)	(68.2)	(187.4)	(187.0)	(188.8)
Associates & JV	351.1	397.0	452.4	291.4	298.2
Exceptionals	49.4	87.7	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	909.2	993.2	1,270.5	1,345.9	1,463.8
Income tax	(164.3)	(137.7)	(304.9)	(323.0)	(351.3)
Minorities	(76.3)	(117.8)	(94.3)	(123.9)	(137.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	668.6	737.8	871.3	899.0	975.2
Core net profit	629.7	737.8	871.3	899.0	975.2

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	1,958.1	2,300.4	2,693.4	2,714.2	2,625.0
Accounts receivable	1,969.3	2,790.3	3,479.1	4,038.9	4,296.1
Inventory	3,279.5	3,561.0	3,554.9	3,975.5	4,544.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,265.1	1,357.7	1,545.2	1,691.5	1,842.3
Intangible assets	441.4	454.4	454.4	454.4	454.4
Investment in Associates & JVs	9,342.1	9,795.0	9,795.0	9,795.0	9,795.0
Other assets	7,808.0	8,354.2	8,354.2	8,354.2	8,354.2
<b>Total assets</b>	<b>26,063.4</b>	<b>28,612.9</b>	<b>29,876.2</b>	<b>31,023.7</b>	<b>31,910.8</b>
ST interest bearing debt	5,361.0	6,017.6	6,017.6	6,017.6	6,017.6
Accounts payable	2,518.2	3,102.7	3,868.6	4,491.2	4,777.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,695.2	3,632.7	3,632.7	3,632.7	3,632.7
Other liabilities	938.0	862.0	862.0	862.0	862.0
<b>Total Liabilities</b>	<b>12,511.9</b>	<b>13,614.9</b>	<b>14,380.9</b>	<b>15,003.4</b>	<b>15,289.3</b>
Shareholders Equity	12,519.7	13,854.6	14,351.9	14,876.9	15,478.1
Minority Interest	1,031.8	1,143.4	1,143.4	1,143.4	1,143.4
<b>Total shareholder equity</b>	<b>13,551.5</b>	<b>14,998.0</b>	<b>15,495.3</b>	<b>16,020.3</b>	<b>16,621.5</b>
<b>Total liabilities and equity</b>	<b>26,063.4</b>	<b>28,612.9</b>	<b>29,876.2</b>	<b>31,023.7</b>	<b>31,910.8</b>

**CASH FLOW (MYR m)**

Pretax profit	909.2	993.2	1,270.5	1,345.9	1,463.8
Depreciation & amortisation	0.0	0.0	42.1	46.4	50.7
Adj net interest (income)/exp	204.1	323.9	(187.4)	(187.0)	(188.8)
Change in working capital	(471.2)	(631.0)	284.0	(150.2)	(352.4)
Cash taxes paid	(170.1)	(164.2)	(304.9)	(323.0)	(351.3)
Other operating cash flow	(135.1)	(131.6)	0.0	0.0	0.0
Cash flow from operations	336.8	390.3	1,104.3	732.1	622.1
Capex	(332.4)	(337.3)	(337.3)	(337.3)	(337.3)
Free cash flow	4.5	53.0	767.0	394.8	284.8
Dividends paid	(222.5)	(231.1)	(374.0)	(374.0)	(374.0)
Equity raised / (purchased)	0.0	79.8	0.0	0.0	0.0
Change in Debt	340.7	594.2	0.0	0.0	0.0
Other invest/financing cash flow	(980.3)	(657.5)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(857.6)	(161.7)	393.0	20.8	(89.2)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	39.8	18.2	24.7	16.1	6.4
EBITDA growth	74.7	16.0	57.7	22.9	9.1
EBIT growth	74.7	16.0	51.4	23.5	9.1
Pretax growth	96.0	9.2	27.9	5.9	8.8
Reported net profit growth	(74.9)	10.3	18.1	3.2	8.5
Core net profit growth	71.0	17.2	18.1	3.2	8.5
<b>Profitability ratios (%)</b>					
EBITDA margin	11.0	10.8	13.7	14.5	14.9
EBIT margin	11.0	10.8	13.1	14.0	14.3
Pretax profit margin	17.5	16.2	16.6	15.1	15.5
Payout ratio	48.3	43.7	37.0	35.9	33.1
<b>DuPont analysis</b>					
Net profit margin (%)	12.9	12.0	11.4	10.1	10.3
Revenue/Assets (x)	0.2	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.1
ROAE (%)	5.4	5.6	6.2	6.2	6.4
ROAA (%)	2.5	2.7	3.0	3.0	3.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	2.1	2.1	2.1	2.1
Net gearing (%) (incl perps)	52.4	49.0	44.9	43.3	42.3
Net gearing (%) (excl. perps)	52.4	49.0	44.9	43.3	42.3
Net interest cover (x)	39.6	9.7	5.4	6.6	7.2
Debt/EBITDA (x)	15.8	14.5	9.2	7.5	6.9
Capex/revenue (%)	6.4	5.5	4.4	3.8	3.6
Net debt/ (net cash)	7,098.1	7,350.0	6,957.0	6,936.2	7,025.4

Source: Company; Maybank IBG Research

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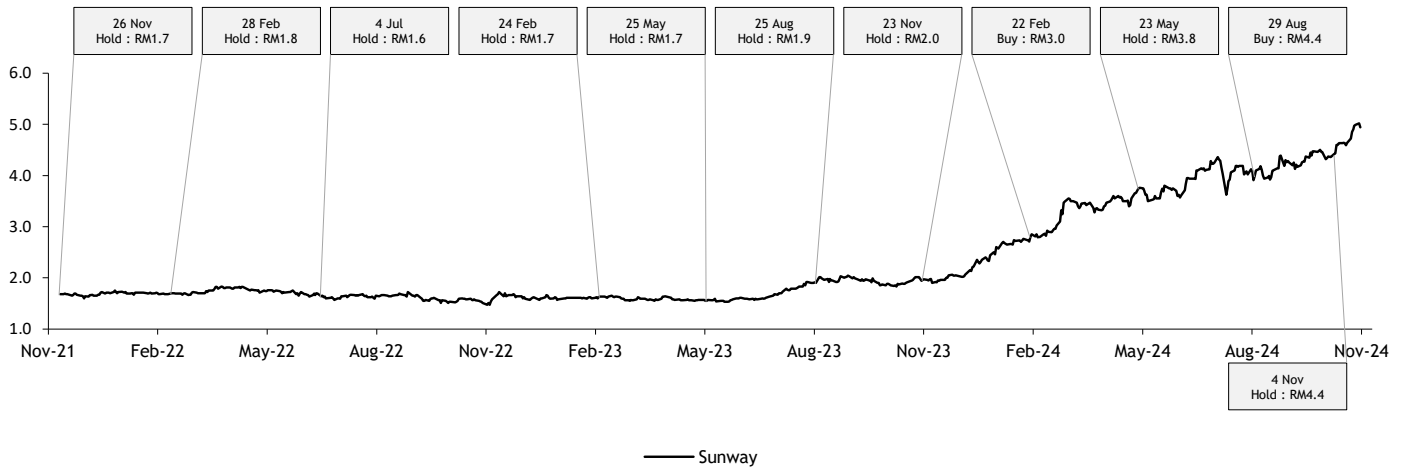
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