

Malaysia

February 27, 2025 - 2:46 PM

ADD (no change)

Consensus ratings*: Buy 5 Hold 6 Sell 1

Current price:	RM4.63
Target price:	RM5.80
Previous target:	RM5.80
Up/downside:	25.3%
CGSI / Consensus:	15.8%
Reuters:	SWAY.KL
Bloomberg:	SWB MK
Market cap:	US\$6,459m
	RM28,604m
Average daily turnover:	US\$9.05m
	RM40.36m
Current shares o/s	6,588m
Free float:	30.6%

*Source: Bloomberg

Key financial forecasts

	Dec-25F	Dec-26F	Dec-27F
Net Profit (RMm)	1,160	1,302	1,372
Core EPS (RM)	0.19	0.21	0.22
Core EPS Growth	2.2%	12.3%	5.4%
FD Core P/E (x)	24.71	23.75	22.54
Normalised EPS (RM)	0.19	0.21	0.22
Normalised EPS Growth	4.2%	12.3%	5.4%
FD Normalised P/E (x)	24.71	23.75	22.54
Recurring ROE	7.55%	8.06%	8.06%
P/BV (x)	1.82	1.73	1.64
DPS (RM)	0.083	0.093	0.098
Dividend Yield	1.79%	2.01%	2.12%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.8	-6.3	64.8
Relative (%)	0.8	-5.4	62.1

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

Analyst(s)

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Sunway Bhd

Strong conviction in property demand

- Key highlight: strong conviction for property demand with a FY25F presales target of RM3.6bn (+20% yoy) anchored by RM1.3bn Johor launches.
- SHG will have 5 hospitals by 2Q25 (c.1,482 beds) but expect some moderation in EBITDA growth as 2 new hospitals undergo a gestation period.
- Reiterate Add. Our SOP-based TP remains at RM5.80.

Bullish tone on property reflected in FY25F presales target

- The key highlight from Sunway's briefing today (27 Feb 2025) was strong conviction in the underlying strength for property demand in Malaysia and Singapore as well as more clarity on its FY25F presales target of RM3.6bn (+20% yoy). Management said Sunway has a launch pipeline of RM4.1bn (vs. RM2.7bn in FY24) where 66% is from Malaysia, 29% in Singapore and 5% from China (Fig 2). It will launch the second phase of its Tengah development in Singapore in 2Q25F where the first phase has achieved a take-up rate of 91% as at Feb 24 since its launch in Nov 24.
- In Johor, it plans to launch RM1.3bn worth of properties in FY25F which will comprise 1) Lenang Heights Phase 2 apartments (GDV: RM520m), 2) semi-D and linked homes in Sunway City Iskandar Puteri (SCIP with GDV of RM260m), and 3) SOHO units in Johor Bharu (GDV: RM480m). In our view, the launches in SCIP are timely especially with the likely conversion of its 691-acre Medini land to freehold status from its existing private lease scheme as reported by the Edge on 26 Jan 2025, removing a key overhang thus giving Sunway better pricing power.
- Sunway gave more clarity on its recent acquisition of a Transit Oriented Development (TOD) adjacent to the Rapid Transit System (RTS) in Johor. The more immediate components to be rolled out are i) the multi-storey park and ride building (MSPR), access roads and other infrastructure, ii) the drop-off and pick-up (DOPU), and iii) a 380,000 sq ft GFA mall slated for completion in 2028/29. We think that Sunway Construction (SCGB, Add, CP: RM4.34) will be the likely contractor where it is targeting RM2bn worth of projects from Sunway in FY25F. The other components of the TOD such as the 300 room 3-star hotel and service apartments will be launched later, with the whole TOD development slated for completion by 2033.

SHG on a growth path but expect more moderate EBITDA growth

- Sunway Healthcare Group (SHG) has 4 operating hospitals now (1,396 beds) with the Sunway Medical Damansara (SMCD) hospital newly opened on 2 Dec 2024 (adding 156 out of 345 beds). SMCD has shown promising signs thus far with record high admissions of 40/day yesterday (26 Feb 2025) and is in the midst of adding more insurance panels and recruiting doctors. Sunway Medical Centre Ipoh (SMCI) which will have 257 beds is slated to open in Apr 25, bringing the total number of hospitals to 5 and beds to 1,482 (including additional beds from existing 3 hospitals).
- In FY24, SHG's revenue rose 27% to RM1.9bn and EBITDA increased 24% to RM471m.
- We expect moderation in EBITDA growth in FY25F after a 33% EBITDA CAGR over FY19-24 as its two new hospitals undergo a gestation period. Between SMCD and SMCI, we have stronger expectations for SMCI to do better and mirror the achievement of SMC Penang given the stronger underlying demand with less competition. When SMC Penang first opened in Nov 22, it was EBITDA positive after the second month.
- With a faster path to profitability for its two new hospitals, we think this will lend weight for SHG to fetch a higher valuation for its upcoming IPO in 4Q25F. SHG will also be accelerating the development of Sunway Medical Centre Iskandar (SMCI); it plans to apply for the hospital licence by 1Q25F, with possible completion in 2029F.

Reiterate Add with an SOP-based TP of RM5.80

- We like Sunway for its exposure to the healthcare sector, strong construction franchise and its exposure to the Johor-Singapore SEZ. Key downside risks: a slowing economy impacting most divisions and rising raw material costs.

Figure 1: Peer comparison (Share prices as at 26 Feb 2025)

Company	Bloomberg Ticker	Rec.	Price (lcl curr)	TP (lcl curr)	Mkt Cap (US\$ m)	P/E (x) CY24F	2-year		P/BV (x)		Recurring ROE (%)		Dividend Yield (%)		
							EPS CAGR	PEG (x)	CY24F	CY25F	CY24F	CY25F	CY24F	CY25F	
Gamuda	GAM MK	Add	4.46	6.45	5,745	23.8	18.2	24.3%	1.0	2.14	1.97	9.0%	11.2%	2.0%	2.2%
IJM Corp Bhd	IJM MK	Add	2.11	3.80	1,671	14.7	12.3	18.6%	0.8	0.71	0.67	4.8%	5.6%	1.4%	1.4%
Sunway Construction Group Bhd	SCGB MK	Add	4.34	5.70	1,264	30.8	18.2	44.8%	0.7	6.39	5.44	21.0%	32.1%	2.0%	2.7%
Muhibbah Engineering	MUHI MK	Add	0.68	1.34	111	9.2	7.3	-50.0%	-0.2	0.37	0.35	3.9%	4.9%	4.4%	6.9%
HSS Engineers	HSS MK	Add	0.99	1.50	113	20.7	9.9	59.4%	0.3	1.84	1.63	8.8%	17.4%	1.4%	3.3%
YTL Corporation	YTL MK	Add	1.89	3.00	4,716	10.0	10.0	14.8%	0.7	1.20	1.10	12.5%	11.3%	2.5%	2.6%
Malayan Cement Bhd	LMC MK	Add	5.02	7.00	1,522	13.4	12.1	33.4%	0.4	1.02	0.97	7.8%	8.1%	2.1%	2.4%
Sunway Bhd	SWB MK	Add	4.63	5.80	6,459	25.0	24.7	26.7%	0.9	1.76	1.82	7.2%	7.5%	1.6%	1.8%
Econpile Holdings Bhd	ECON MK	Add	0.28	0.46	88	na	31.7	na	na	1.10	1.11	-2.7%	3.4%	1.8%	4.6%
Kumpulan Kitacon Bhd	KITACON MK	Add	0.74	1.28	84	8.3	7.3	16.9%	0.5	1.12	1.03	14.1%	14.6%	3.0%	3.4%

SOURCES: CGSI RESEARCH, BLOOMBERG, COMPANY REPORTS

Figure 2: Sunway's FY25F planned launches

Projects	Product	Location	GDV (RMm)
Cochrane Residence - Tower A	Condo	KL	540
Sunway Serene Phase 2	Service Apartment and Link House	KL	500
Sunway Flora Plot 2 - Tower A	Service Apartment	KL	235
Sunway Wellesley Phase 3	Service Apartment and Retail	Penang	95
Lenang Heights Phase 2	Apartments	Johor	520
Sunway Sakura Phase 2	Semi-D	Johor	120
L8	Link House	Johor	140
Soho	SOHO unit	JOHOR	480
Sunway Otto Place	Executive Condo	Singapore	1,170
Sunway Gardens Phase 3	Condo	China	220
Retail Component	Retail	Selangor	60
Total			4,080

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Net Revenues	7,882	9,529	10,343	10,595
Gross Profit	597	2,685	2,942	3,006
Operating EBITDA	797	1,351	1,486	1,515
Depreciation And Amortisation	(38)	(153)	(158)	(163)
Operating EBIT	758	1,198	1,328	1,352
Financial Income/(Expense)	(6)	(100)	(83)	(71)
Pretax Income/(Loss) from Assoc.	643	447	477	537
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	1,395	1,545	1,722	1,818
Exceptional Items	129	0	0	0
Pre-tax Profit	1,524	1,545	1,722	1,818
Taxation	(242)	(245)	(273)	(289)
Exceptional Income - post-tax				
Profit After Tax	1,282	1,300	1,448	1,530
Minority Interests	(128)	(140)	(146)	(158)
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Preference Dividends (Australia)				
Net Profit	1,154	1,160	1,302	1,372
Recurring Net Profit	1,046	1,160	1,302	1,372
Fully Diluted Recurring Net Profit	1,046	1,160	1,302	1,372
Normalised Net Profit	1,153	1,300	1,448	1,530
Fully Diluted Normalised Profit	1,025	1,160	1,302	1,372

Balance Sheet

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Total Cash And Equivalents	4,356	4,536	4,824	5,349
Total Debtors	3,304	3,970	4,310	4,414
Inventories	4,122	3,717	4,024	4,126
Total Other Current Assets	1,168	1,061	1,061	1,061
Total Current Assets	12,950	13,284	14,219	14,950
Fixed Assets	1,252	1,299	1,340	1,377
Total Investments	9,962	10,409	10,886	11,423
Intangible Assets	54	54	54	54
Total Other Non-Current Assets	7,401	7,401	7,401	7,401
Total Non-current Assets	18,668	19,162	19,681	20,255
Short-term Debt	5,972	5,972	5,972	5,972
Current Portion of Long-Term Debt				
Total Creditors	3,762	3,473	3,760	3,855
Other Current Liabilities	183	368	396	411
Total Current Liabilities	9,917	9,813	10,128	10,238
Total Long-term Debt	4,905	5,055	5,205	5,355
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	599	599	599	599
Total Non-current Liabilities	5,505	5,655	5,805	5,955
Total Provisions	152	152	152	152
Total Liabilities	15,573	15,619	16,084	16,344
Shareholders' Equity	14,990	15,740	16,582	17,469
Minority Interests	947	1,087	1,233	1,391
Total Equity	15,938	16,827	17,815	18,860

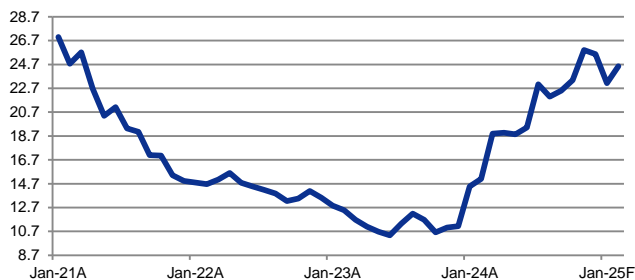
Cash Flow

(RMm)	Dec-24A	Dec-25F	Dec-26F	Dec-27F
EBITDA	797	1,351	1,486	1,515
Cash Flow from Inv. & Assoc.	(643)	(447)	(477)	(537)
Change In Working Capital	331	(550)	(360)	(111)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	38	153	158	163
Other Operating Cashflow	1,759	194	235	304
Net Interest (Paid)/Received	(369)	(361)	(355)	(360)
Tax Paid	(276)	(60)	(245)	(273)
Cashflow From Operations	1,636	279	443	700
Capex	(160)	(200)	(200)	(200)
Disposals Of FAs/subsidiaries	0	0	0	0
Acq. Of Subsidiaries/investments	(115)	0	0	0
Other Investing Cashflow	249	0	0	0
Cash Flow From Investing	(26)	(200)	(200)	(200)
Debt Raised/(repaid)	1,379	150	150	150
Proceeds From Issue Of Shares	217	0	0	0
Shares Repurchased				
Dividends Paid	(298)	(410)	(460)	(485)
Preferred Dividends	(62)	0	0	0
Other Financing Cashflow	(788)	361	355	360
Cash Flow From Financing	449	101	45	25
Total Cash Generated	2,059	180	288	525
Free Cashflow To Equity	2,989	229	393	650
Free Cashflow To Firm	1,979	440	598	860

Key Ratios

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue Growth	28.5%	20.9%	8.6%	2.4%
Operating EBITDA Growth	9.2%	69.6%	10.0%	1.9%
Operating EBITDA Margin	10.1%	14.2%	14.4%	14.3%
Net Cash Per Share (RM)	(1.14)	(1.05)	(1.03)	(0.97)
BVPS (RM)	2.63	2.54	2.68	2.82
Gross Interest Cover	2.05	3.31	3.74	3.75
Effective Tax Rate	15.9%	15.9%	15.9%	15.9%
Net Dividend Payout Ratio	29.0%	35.3%	35.3%	35.3%
Accounts Receivables Days	133.1	139.3	146.1	150.3
Inventory Days	189.8	209.0	190.9	196.0
Accounts Payables Days	164.6	192.9	178.3	183.1
ROIC (%)	4.23%	6.64%	7.19%	7.13%
ROCE (%)	4.33%	5.31%	5.60%	5.52%
Return On Average Assets	3.85%	4.29%	4.55%	4.58%

12-mth Fwd FD P/E (x) - Sunway Bhd



Key Drivers

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Property launches	2,500.0	3,500.0	3,500.0	3,500.0
Number of hospital beds	1,731.0	2,029.0	2,159.0	2,159.0
Property EBIT Margins	23.2	12.5	13.4	14.0

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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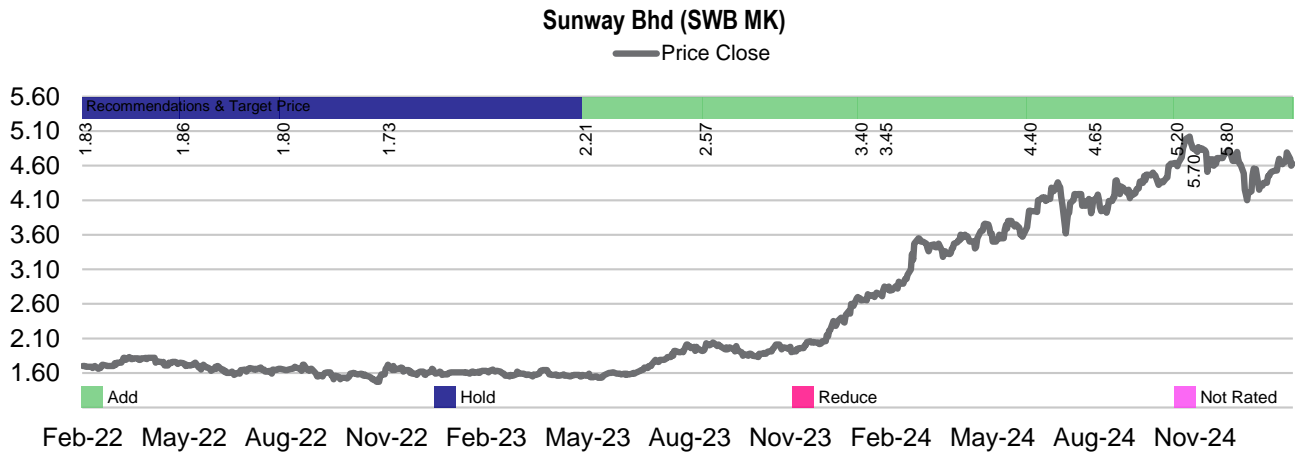
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598 companies under coverage for quarter ended on 31 December 2024		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.4%	0.8%
Hold	22.2%	0.8%
Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
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Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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