

# Sunway (SWB MK)

## Comprehensive ESG disclosures

### At above-average in our ESG scores

SWB ranks high on sustainability, with detailed policies in place. While we have assigned it an above-average overall score of 74 based on its aggregated quantitative/qualitative /target-based metrics, SWB needs to make headway in improving its quantitative “E” and “S” metrics particularly the lost-time injury frequency. SWB remains a HOLD with a MYR1.63 TP. Our BUY for the sector are: ECW MK (CP: MYR0.67; TP: MYR0.81), SDPR (CP: MYR0.445, TP: MYR0.58), TILB (CP: MYR0.76, TP: MYR0.86) and ECWI (CP: MYR0.405, TP: MYR0.66).

### Comparing with Sustainalytics’ ESG risk score

SWB has comprehensive sustainability policies in place and its overall ESG score of 74 (out of 100) is above average on our ESG rating. This is in line with Sustainalytics’ score of SWB’s ESG risks at 13.6, putting it on the “Low” risk rating category. SWB fetches better ESG scoring as compared to its peer, Gamuda’s 68/35.3 (“High” risk category) (GAM MK, BUY, CP: MYR3.81, TP: MYR3.90) in MIBG/ Sustainalytics’ ESG risk scoring systems. Where SWB could perform better would be in some of its social practices such as reducing the lost-time injuries (LTI). In 2021, there was one fatality although no high-consequences work-related injuries reported. There was also another case of reportable LTIs associated with its workers being hit by an object and four incidences associated with slips, trips and falls.

### Accelerating decarbonisation

SWB aims to reduce residual emissions by 45% by 2030 and achieve net zero carbon emissions by 2050. From now until 2030, SWB is focusing to reduce residual emission by 45% by improving efficiency and using energy substitution while to get to net zero carbon emissions by 2050, SWB will focus on carbon offset technology such as carbon storage and capture as well as investment in large-scale renewable energy.

### Maintain HOLD with an unchanged MYR1.63 TP

We value SWB at MYR1.63 on an unchanged FY23E PBV of 0.8x. While Sunway’s property development business may be hit by higher interest rates, the impact should be cushioned by better performance from the other businesses e.g. property investment, leisure and healthcare divisions post the reopening of international borders. The stock is fairly-priced.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	3,209	3,714	5,566	6,600	7,396
EBITDA	233	327	630	748	841
Core net profit	421	369	524	616	646
Core FDEPS (sen)	8.5	6.2	8.8	10.4	10.9
Core FDEPS growth(%)	(34.9)	(26.6)	41.8	17.6	4.9
Net DPS (sen)	1.5	2.5	2.7	3.2	3.3
Core FD P/E (x)	19.0	27.6	17.8	15.1	14.4
P/BV (x)	0.8	0.8	0.7	0.7	0.7
Net dividend yield (%)	0.9	1.5	1.7	2.0	2.1
ROAE (%)	4.0	24.7	4.3	4.9	5.0
ROAA (%)	2.0	1.6	2.0	2.3	2.3
EV/EBITDA (x)	60.4	52.2	25.5	23.0	21.4
Net gearing (%) (incl perps)	51.1	45.0	42.7	49.8	53.9
Consensus net profit	-	-	526	636	671
MKE vs. Consensus (%)	-	-	(0.4)	(3.2)	(3.7)

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# HOLD

Share Price	MYR 1.57
12m Price Target	MYR 1.63 (+4%)
Previous Price Target	MYR 1.63

### Company Description

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

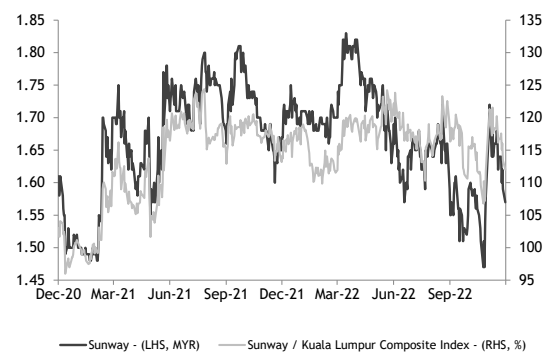
### Statistics

52w high/low (MYR)	1.83/1.47
3m avg turnover (USDm)	0.7
Free float (%)	26.9
Issued shares (m)	4,934
Market capitalisation	MYR7.7B
	USD1.8B

### Major shareholders:

Active Equity Sdn. Bhd.	60.1%
Employees Provident Fund	8.2%
AIA Bhd.	2.7%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(1)	(5)
Relative to index (%)	0	(6)	(1)

Source: FactSet

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Risk Rating & Score <sup>1</sup>	13.6 (Low)
Score Momentum <sup>2</sup>	-6.5
Last Updated	19 Oct 2021
Controversy Score <sup>3</sup> (Updated: 18 Jan 2022)	0 -No incidents

## Business Model & Industry Issues

- Sunway Group (SWB) is one of the largest conglomerates in Malaysia. Its businesses include property development & investment, construction, building materials, quarry, trading and manufacturing, healthcare and leisure spanning over 11 countries with 10,889 employees in FY21. Its geographical spread naturally exposes SWB to multiple ESG risks including bribery and corruption.
- To ensure better corporate governance, Sunway has adopted an augmented Anti-Bribery and Corruption policy and has established a Whistleblowing Policy and related procedures. Supplier Code of Conduct is also communicated to suppliers in all of SWB's operations.
- SWB has been a constituent of the ESG-themed FTSE4Good Bursa Malaysia Index for seven consecutive years as well as the FTSE4Good Bursa Malaysia Syariah Index, which was launched in July 2021.
- SWB also scores above-average in our proprietary scoring methodology (see next page) with an overall score of 74/100.

## Material E issues

- In 2021, SWB continued to invest in renewable energy sourced from sola photovoltaic (PV) panels and generated 8,940MWh of clean energy, equivalent to powering up 763 homes for one year.
- SWB invested in a MYR18m water treatment plant in Sunway City KL in 2019. The treatment plant recycles water from the city's lakes to produce potable drinking water, enabling SWB to reduce water consumption cost. In 2021, the treatment plant produced 949,99m<sup>3</sup> of water (+76% YoY).
- SWB managed to divert 6% of the waste (-801 tonnes) from landfills in 2021. It aims to divert 40% of waste from landfills by 2030. SWB also aims to achieve Net Zero Carbon Emissions by 2050.

## Material S issues

- SWB places a strong importance on gender diversity and opportunities for youth. Of its 10,889 workforce in FY21, 31%/18% of SWB's employees were female executives/non executives.
- SWB strives to empower and upskill its workforce through a wide array of learning platforms. It achieved 33 training hours in FY21 for each staff (FY20: 20.2 hours, or +63% YoY).
- During the pandemic, Sunway sponsored rental-free spaces as vaccination centres.
- SWB teamed up with NGOs to sponsor close to MYR340k worth of aid for affected communities during the floods in Dec 2021.
- The Autsome (Autism is Awesome) Initiative by Sunway Putra Mall made it the first autism-friendly mall in Malaysia, impacting 1,126 registered members.
- SWB sponsored seven laptops and one year's free WIFI for 230 children in orphanages in Perak during the Chinese New Year Cheer programme in 2021.

## Key G metrics and issues

- There are 10 members on SWB's Board comprising of 4 Non-Independent Executive Director (NIED; including Executive Chairman) and 6 Independent Non-Executive Director (INED).
- In 2021, female representation on the Board was 36%.
- All four Board committees (audit, nomination, remuneration, risk management) are chaired by and comprised solely of independent directors.
- Total directors' remuneration was 4.5% of FY21 group net profit (FY20: 4.2%).
- Messrs BDO PLT has been the group's external auditor since FY15.
- SWB has recurring related-party transactions (RPTs) with Sunway REIT (SREIT MK), mainly pertaining to operations (i.e. rentals, utilities, interests and services). Over the past three years, there were two RPTs namely: 1) the disposal of *The Pinnacle Sunway* to SREIT for a cash consideration of MYR450m. The selling price was appraised by an independent valuer, which was jointly-appointed by both parties and 2) SWB had disposed selected land and buildings in Bandar Sunway to SREIT for MYR550m cash.

SWB also has recurring related-party transactions (RPTs) with Sunway Construction Group (SCG MK), where building works were awarded to SCG. In June 2021, 46% of SCG's outstanding orderbook was derived from Sunway Group.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 67)						
	Particulars	Unit	2019	2020	2021	GAM MK (FY21)
E	Scope 1 emissions	k tCO2e	51.7	52.0	53.8	3.0
	Scope 2 emissions	k tCO2e	48.7	43.1	41.1	14.8
	<b>Total</b>	<b>k tCO2e</b>	<b>100.4</b>	<b>95.1</b>	<b>94.9</b>	<b>17.8</b>
	Scope 3 emissions	k tCO2e	50.4	45.5	41.4	NA
	<b>Total</b>	<b>k tCO2e</b>	<b>150.8</b>	<b>140.5</b>	<b>136.3</b>	<b>NA</b>
		tCO2e/rev				
	GHG intensity (Scope 1 and 2)	RMm	21.0	29.6	25.5	5.1
	Energy intensity (managed assets)	MWh/sq. m	0.19	0.15	0.13	NA
	Water intensity (managed assets)	cu. m/sq. m	2.68	1.88	1.63	NA
	Treated + harvested water as % of consumption	%	N/A	14	29	NA
S	Waste diverted from landfill	%	4	4	6	NA
	Share of renewable energy use	%	1	3	3	NA
	Proportion of women in the workforce	%	47	49	48	35
	Women in Sr management	%	29	27	27	NA
	Proportion of locals as new hires	% (avg)	95	92	97	NA
G	Lost time injury frequency (LTIF) rate	number (avg)	0	0	19	2
	Training hours per employee	number	31	20	33	NA
	MD/CEO salary as % of reported net profit	%	NA	NA	NA	0.6
G	Board salary as % of reported net profit	%	6.6	4.2	4.5	0.9
	Independent directors on the Board (tenure <10 yrs)	%	60	64	64	57
	Female directors on the Board	%	22	30	36	42

Qualitative Parameters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>Yes - it has an established sustainability framework/handbook and a sustainability committee that is led by the Group President and assisted by a Non-Independent Executive Director (ED) and two independent Non-EDs.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Is the company a signatory of or adheres to the UN Global Compact (UNGC) Initiative and has adopted TCFD reporting?	<i>Yes.</i>
d) Any major controversies that the company is involved in which has impacted its reputation?	<i>No.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Energy efficiency: Sunway has invested in solar power generation since 2018 and has generated 18,860 MWh of clean energy. In 2021 alone, 8,940 MWh or 3% was generated from solar panels as per target for the year. Water management: Invested in an MYR18m water treatment plant in Sunway City KL in 2019. The treatment plant recycles water from the city's lakes to produce potable drinking water, enabling Sunway to reduce its water consumption cost. Waste management: Reuses and recycles paper and wooden pallets for packing materials and hydraulic oil from machinery for construction sites.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes. To get to net zero carbon emissions by 2050, SWB plans to focus on carbon offset technology.</i>

Target (Score: 60)			
Particulars		Target	Achieved
Electricity from renewable energy sources by 2030		25%	3%
Waste diverted from landfills by 2030		40%	6%
To reduce overall water intensity by 2030 (Baseline year: 2015)		10%	14%
All industrial property sites to be ISO 14001:2015 (Environmental Management Systems) - certified by 2030		100%	100%
Zero tolerance for/against avoidable work-related injuries among SWB staff and contractors		0%	4%
Reduction in residual CO2 emission by 2030		45%	N/A
Net Zero by		2050	N/A
<b>Impact</b>			
NA			
<b>Overall Score: 74</b>			
As per our ESG matrix, Sunway (SWB MK) has an overall score of 74.			

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	100	25
Target	25%	100	25
<b>Total</b>			<b>74</b>

As per our ESG assessment, SWB has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" and "S" metrics YoY. SWB's overall ESG score is 74, which makes its ESG rating above average, in our view, (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Fig 1: Our RNAV estimate

	Stake	Acres	MV (MYR m)	BV (MYR m)	Surplus (MYR m)
<b>1. Landbank - MARKET VALUE</b>					
Sunway Semenyih	70%	526.1	572.9	128.0	311.5
Suncity Ipoh	96%	336.4	58.6	58.7	(0.1)
Sunway Integrated Resort	100%	7.7	4.8	8.3	(3.5)
Sunway Tower KL 1	100%	1.9	122.8	28.3	94.5
Sunway JB, Bukit Lenang	80%	49.9	54.3	134.5	(64.1)
Sg Long Balakong	80%	111	140.2	21.8	94.8
Mont Putra Rawang	100%	163	49.7	35.1	14.6
Sunway Iskandar - Pendas, freehold	60%	1079	1175.1	596.6	347.1
<b>Sub-total (1)</b>					<b>794.8</b>
<b>2. Active developments - WACC (10.5-13.1%)</b>					
	<b>Stake</b>				<b>(MYR m)</b>
South Quay	100%				303.5
Sunway Cheras	100%				1.4
Bangi	100%				2.2
Casa Kiara III	80%				15.4
Sunway Velocity	85%				123.7
Penang projects	100%				20.0
Wonderland Business Park, Australia	31%				0.5
Mount Sophia	30%				5.4
Sunway Iskandar -leasehold (Medini)	51%				299.2
Kelana Jaya	100%				95.1
Industrial projects at Kelana Jaya and Subang	100%				10.0
Sunway Velocity extension	50%				82.8
Belfield	100%				106.4
Kajang	100%				36.4
Subang	100%				68.9
Wangsamaju	55%				15.8
PKNS Kota Damansara	60%				31.0
Pasir Panjang	30%				35.4
Tanjong Katong	30%				93.7
<b>Sub-total (2):</b>					<b>1,346.8</b>
<b>3. Investment properties - MARKET VALUE</b>					
	<b>Stake</b>		<b>MV</b>	<b>BV</b>	<b>Surplus</b>
			<b>(MYR m)</b>	<b>(MYR m)</b>	<b>(MYR m)</b>
Sunway Velocity Mall	59%		1,600	1,172	252.3
<b>Sub-total (3)</b>					<b>252.3</b>

.. cont'd

	Surplus (MYR m)
<b>4. Other businesses or assets</b>	
Valuation for SunREIT on Maybank IB's MYR1.45 TP	131.8
Valuation for SCG based on Maybank IB's MYR1.58 TP	961.4
Healthcare (30x 2022 PER)	2,390.2
Building material (10x 2022 PER)	154.1
Trading (10x 2022 PER)	308.2
<b>Sub-total (4)</b>	<b>3,945.7</b>
<b>Grand total = (1) + (2) + (3) + (4)</b>	<b>6,339.6</b>
Shareholders' funds (MYR m) - Dec 2021	12,034.8
Proceeds from warrants (MYR1.56 exercise price; expiring in Oct 2024)	1,044.4
<b>RNAV (MYR m)</b>	<b>19,418.8</b>
Number of shares (m)	4,934.0
Number of warrants (m)	669.5
ICPS	977.8
<b>FD RNAV/share (MYR)</b>	<b>2.95</b>

Source: Maybank IBG Research

## Upside and downside risks

1) Slower-than-expected property sales and longer-than-expected downturn in the property sector; 2) delay in obtaining necessary approvals for its projects; 3) slower progress billings in construction works; 4) higher raw material costs; and 5) labour shortage that hit its construction and hotel units.

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	20.8	3.7	17.6	15.0	14.3
Core P/E (x)	19.0	27.3	17.6	15.0	14.3
Core FD P/E (x)	19.0	27.6	17.8	15.1	14.4
P/BV (x)	0.8	0.8	0.7	0.7	0.7
P/NTA (x)	0.8	0.8	0.7	0.7	0.7
Net dividend yield (%)	0.9	1.5	1.7	2.0	2.1
FCF yield (%)	nm	0.9	3.9	nm	nm
EV/EBITDA (x)	60.4	52.2	25.5	23.0	21.4
EV/EBIT (x)	60.4	52.2	27.1	24.3	22.6

**INCOME STATEMENT (MYR m)**

Revenue	3,208.8	3,714.2	5,565.5	6,600.4	7,395.8
EBITDA	232.7	327.1	629.9	748.3	841.1
Depreciation	0.0	0.0	(37.9)	(42.0)	(46.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	232.7	327.1	592.0	706.3	794.8
Net interest income / (exp)	26.6	54.9	(158.4)	(181.2)	(201.9)
Associates & JV	230.8	83.7	254.4	274.9	236.8
Exceptionals	64.4	(18.4)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	490.1	465.7	688.0	799.9	829.7
Income tax	(102.6)	(116.2)	(96.3)	(112.0)	(116.2)
Minorities	(47.6)	(74.6)	(67.8)	(71.8)	(67.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	357.3	2,665.4	523.9	616.1	646.4
Core net profit	421.0	369.3	523.9	616.1	646.4

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	2,238.4	2,814.0	2,973.7	1,831.9	2,050.0
Accounts receivable	2,433.2	2,483.8	3,721.9	4,414.0	4,945.9
Inventory	2,074.7	2,423.0	3,630.8	4,305.9	4,824.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,620.7	1,262.8	1,400.6	1,542.7	1,688.9
Intangible assets	350.7	432.8	432.8	432.8	432.8
Investment in Associates & JVs	4,350.0	8,897.1	7,786.8	8,487.7	9,002.7
Other assets	7,025.4	6,773.4	6,674.6	6,674.6	6,674.6
<b>Total assets</b>	<b>21,093.1</b>	<b>25,086.9</b>	<b>26,621.2</b>	<b>27,689.6</b>	<b>29,619.8</b>
ST interest bearing debt	5,261.1	4,093.8	4,093.8	4,093.8	5,093.8
Accounts payable	2,453.1	2,470.6	3,702.1	4,390.6	4,919.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,250.7	4,621.7	4,621.7	4,621.7	4,621.7
Other liabilities	818.0	777.0	765.0	765.0	765.0
<b>Total Liabilities</b>	<b>10,782.6</b>	<b>11,963.4</b>	<b>13,182.3</b>	<b>13,870.8</b>	<b>15,399.8</b>
Shareholders Equity	9,513.2	12,034.8	12,350.2	12,730.1	13,131.2
Minority Interest	797.4	1,088.7	1,088.7	1,088.7	1,088.7
<b>Total shareholder equity</b>	<b>10,310.6</b>	<b>13,123.5</b>	<b>13,438.9</b>	<b>13,818.8</b>	<b>14,219.9</b>
<b>Total liabilities and equity</b>	<b>21,093.1</b>	<b>25,086.9</b>	<b>26,621.2</b>	<b>27,689.6</b>	<b>29,619.8</b>

**CASH FLOW (MYR m)**

Pretax profit	490.1	465.7	688.0	799.9	829.7
Depreciation & amortisation	0.0	0.0	37.9	42.0	46.3
Adj net interest (income)/exp	167.6	124.8	(158.4)	(181.2)	(201.9)
Change in working capital	117.3	178.5	833.0	(535.5)	(157.1)
Cash taxes paid	(61.3)	(104.1)	(96.3)	(112.0)	(116.2)
Other operating cash flow	155.3	(2,015.0)	0.0	0.0	0.0
Cash flow from operations	886.5	1,038.4	1,304.1	13.2	400.8
Capex	(957.0)	(946.5)	(946.5)	(946.5)	(946.5)
Free cash flow	(70.5)	91.9	357.6	(933.3)	(545.7)
Dividends paid	(253.6)	(179.8)	(198.0)	(208.5)	(236.2)
Equity raised / (purchased)	179.0	0.2	0.0	0.0	0.0
Change in Debt	(786.8)	1,203.7	0.0	0.0	1,000.0
Other invest/financing cash flow	(183.7)	(656.4)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,115.6)	459.7	159.6	(1,141.8)	218.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(32.9)	15.8	49.8	18.6	12.1
EBITDA growth	(59.2)	40.6	92.6	18.8	12.4
EBIT growth	(59.2)	40.6	81.0	19.3	12.5
Pretax growth	(43.4)	(5.0)	47.7	16.3	3.7
Reported net profit growth	(49.6)	646.1	(80.3)	17.6	4.9
Core net profit growth	(33.7)	(12.3)	41.8	17.6	4.9
<b>Profitability ratios (%)</b>					
EBITDA margin	7.3	8.8	11.3	11.3	11.4
EBIT margin	7.3	8.8	10.6	10.7	10.7
Pretax profit margin	15.3	12.5	12.4	12.1	11.2
Payout ratio	20.8	5.5	30.0	30.0	30.0
<b>DuPont analysis</b>					
Net profit margin (%)	11.1	71.8	9.4	9.3	8.7
Revenue/Assets (x)	0.2	0.1	0.2	0.2	0.2
Assets/Equity (x)	2.2	2.1	2.2	2.2	2.3
ROAE (%)	4.0	24.7	4.3	4.9	5.0
ROAA (%)	2.0	1.6	2.0	2.3	2.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.0	2.1	2.0	2.0	1.9
Net gearing (%) (incl perps)	51.1	45.0	42.7	49.8	53.9
Net gearing (%) (excl. perps)	51.1	45.0	42.7	49.8	53.9
Net interest cover (x)	na	na	3.7	3.9	3.9
Debt/EBITDA (x)	nm	nm	13.8	11.6	11.6
Capex/revenue (%)	29.8	25.5	17.0	14.3	12.8
Net debt/ (net cash)	5,273.4	5,901.5	5,741.8	6,883.6	7,665.5

Source: Company; Maybank IBG Research

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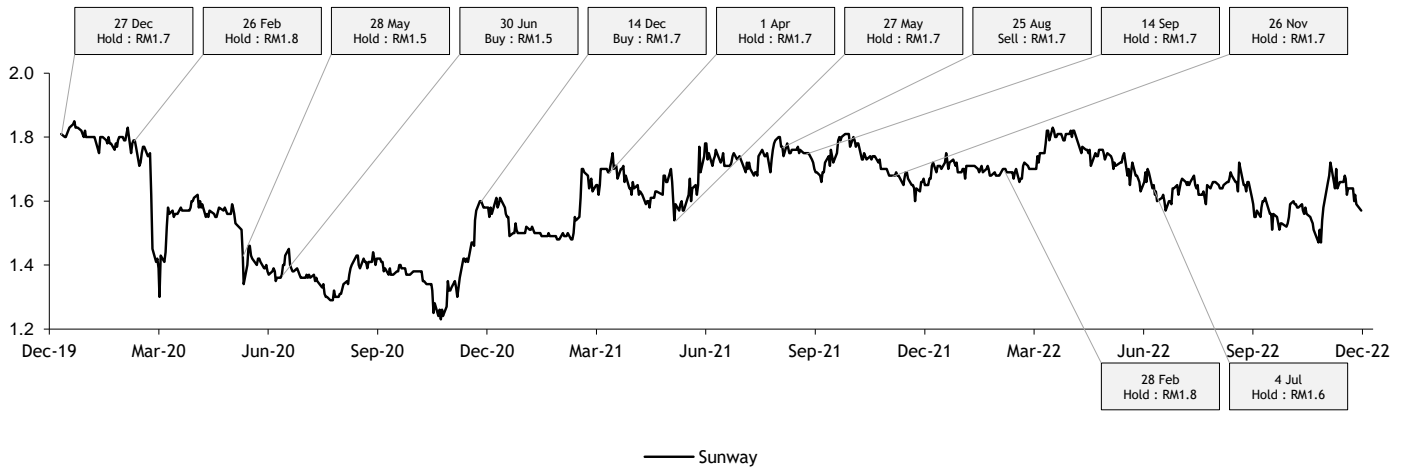
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