

Sunway (SWB MK)

Buys land in Singapore

Developing Executive Condominium with Hoi Hup

Together with its long-time Singapore partner, Hoi Hup Realty, Sunway has successfully bid for an Executive Condominium Housing Development at Tengah Plantation Close for SGD349m (or SGD703psf ppr; or MYR1.2b). No details (e.g. GDV) have been provided yet but we understand that the project will be launched by 2025 and completed by 2028. We maintain our earnings forecasts, MYR1.92 TP and HOLD rating pending further details from management. Our preferred pick for the sector is SPSB.

Another project in Singapore

The Housing and Development Board of Singapore has awarded a land parcel (16,441 sqm) at Tengah Plantation Close for a 99-year lease term Executive Condominium (EC) Housing Development at SGD348.5m (or SGD703psf ppr) to Hoi Hup Realty and Sunway Developments following a successful tender jointly submitted by both parties. A 65:35 Hoi Hup: Sunway JV will be set up to undertake the development at the Tengah land.

Some details on Tengah area

The tender has attracted 9 tenderers and the tender price of SGD703psf ppr is a record high land rate for an EC site. It was 17% higher than the first EC site at Tengah, located along Tengah Garden Walk, which was awarded back in June 2021 at SGD603 psf ppr. The site was later developed into a project called Copen Grand in Oct 2022 and was fully-sold within one month at an ASP of SGD1,340psf (*source: edgeprop.sg*).

New Singapore project to contribute by 2028

No details (e.g. GDV, selling price) are given for now but we understand that the project will be launched by early 2025 and earnings should come in by 2028, upon the completion of the EC project.

FYE Dec (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	3,717	5,195	6,883	7,702	7,454
EBITDA	328	583	1,005	1,077	1,134
Core net profit	368	638	731	783	839
Core FDEPS (sen)	6.2	10.7	12.3	13.2	14.1
Core FDEPS growth(%)	(26.8)	73.2	14.7	7.0	7.2
Net DPS (sen)	2.5	5.5	5.0	5.3	5.7
Core FD P/E (x)	27.7	15.1	15.6	14.6	13.6
P/BV (x)	0.8	0.8	0.9	0.8	0.8
Net dividend yield (%)	1.5	3.4	2.6	2.8	3.0
ROAE (%)	24.7	5.5	5.7	5.9	6.1
ROAA (%)	1.6	2.5	2.7	2.8	3.0
EV/EBITDA (x)	52.1	30.2	18.9	18.2	17.8
Net gearing (%) (incl perps)	45.0	52.3	47.8	50.4	53.2
Consensus net profit	-	-	664	764	808
MIBG vs. Consensus (%)	-	-	10.1	2.4	3.8

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HOLD

Share Price	MYR 1.92
12m Price Target	MYR 1.92 (+0%)
Previous Price Target	MYR 1.92

Company Description

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

Statistics

52w high/low (MYR)	2.01/1.47
3m avg turnover (USDm)	2.5
Free float (%)	21.6
Issued shares (m)	5,000
Market capitalisation	MYR9.6B USD2.1B

Major shareholders:

Active Equity Sdn. Bhd.	64.4%
Employees Provident Fund	7.7%
CHEAH FOOK LING	2.6%

Price Performance



— Sunway - (LHS, MYR) — Sunway / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	5	25	16
Relative to index (%)	5	20	19

Source: FactSet

Figure 1: Location of the new land in Singapore

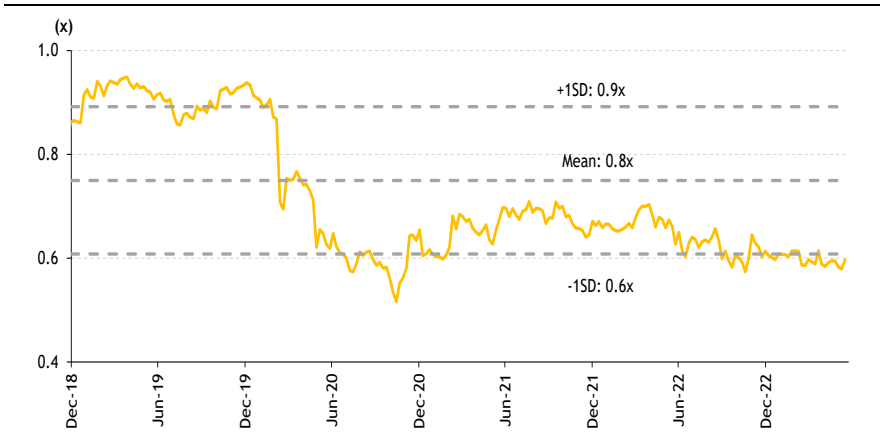


Source: Company

Figure 2: Location of the new land in Singapore



Source: Company

Fig 3: Sunway's 1-year forward PBV (2018-2023)


Source: Bloomberg, Company data, Maybank IBG Research

Upside and downside risks

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 projects; 3) slower progress billings in construction works; 4) higher raw material costs; and 5) labour shortage that hit its construction and hotel operations.

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	3.7	14.5	15.4	14.4	13.4
Core P/E (x)	27.4	14.9	15.4	14.4	13.4
Core FD P/E (x)	27.7	15.1	15.6	14.6	13.6
P/BV (x)	0.8	0.8	0.9	0.8	0.8
P/NTA (x)	0.8	0.7	0.8	0.8	0.8
Net dividend yield (%)	1.5	3.4	2.6	2.8	3.0
FCF yield (%)	3.9	nm	6.8	nm	nm
EV/EBITDA (x)	52.1	30.2	18.9	18.2	17.8
EV/EBIT (x)	52.1	30.2	19.7	18.9	18.6

INCOME STATEMENT (MYR m)

Revenue	3,717.3	5,195.0	6,883.1	7,701.7	7,453.5
EBITDA	327.8	583.4	1,004.7	1,077.2	1,134.1
Depreciation	0.0	0.0	(37.9)	(42.1)	(46.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	327.8	583.4	966.8	1,035.2	1,087.8
Net interest income / (exp)	54.9	(14.5)	(179.5)	(191.0)	(204.0)
Associates & JV	81.2	350.8	274.6	291.7	333.8
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	463.9	919.8	1,061.9	1,135.8	1,217.6
Income tax	(116.2)	(167.0)	(254.9)	(272.6)	(292.2)
Minorities	(73.7)	(76.1)	(75.7)	(80.5)	(86.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,664.4	676.7	731.4	782.7	839.0
Core net profit	368.3	637.8	731.4	782.7	839.0

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,810.3	1,957.3	2,344.9	1,768.0	1,119.7
Accounts receivable	2,484.8	1,957.9	2,594.1	2,902.6	2,809.1
Inventory	2,422.4	3,279.6	3,400.3	4,337.4	5,266.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,262.3	1,264.0	1,401.9	1,544.0	1,690.3
Intangible assets	376.2	378.1	378.1	378.1	378.1
Investment in Associates & JVs	8,901.7	9,343.5	9,343.5	9,343.5	9,343.5
Other assets	6,826.8	7,877.9	7,877.9	7,877.9	7,877.9
Total assets	25,084.3	26,058.4	27,340.8	28,151.5	28,484.6
ST interest bearing debt	4,093.6	4,918.7	4,918.7	4,918.7	4,918.7
Accounts payable	2,469.3	2,490.8	3,300.2	3,692.6	3,573.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	4,621.9	4,137.5	4,137.5	4,137.5	4,137.5
Other liabilities	777.0	949.0	949.0	949.0	949.0
Total Liabilities	11,962.0	12,496.3	13,305.7	13,698.2	13,579.2
Shareholders Equity	12,030.4	12,529.1	13,002.2	13,420.4	13,872.5
Minority Interest	1,091.9	1,032.9	1,032.9	1,032.9	1,032.9
Total shareholder equity	13,122.3	13,562.0	14,035.1	14,453.3	14,905.4
Total liabilities and equity	25,084.3	26,058.4	27,340.8	28,151.5	28,484.6

CASH FLOW (MYR m)

Pretax profit	463.9	919.8	1,061.9	1,135.8	1,217.6
Depreciation & amortisation	0.0	0.0	37.9	42.1	46.3
Adj net interest (income)/exp	132.9	202.2	(179.5)	(191.0)	(204.0)
Change in working capital	107.4	(443.2)	583.7	(459.8)	(564.0)
Cash taxes paid	(105.3)	(170.6)	(254.9)	(272.6)	(292.2)
Other operating cash flow	(2,008.5)	(113.3)	0.0	0.0	0.0
Cash flow from operations	978.7	394.9	1,249.2	254.4	203.6
Capex	(580.2)	(487.5)	(487.5)	(487.5)	(487.5)
Free cash flow	398.5	(92.6)	761.6	(233.1)	(283.9)
Dividends paid	(152.0)	(222.5)	(374.0)	(343.9)	(364.4)
Equity raised / (purchased)	0.2	1.0	0.0	0.0	0.0
Change in Debt	1,203.7	340.7	0.0	0.0	0.0
Other invest/financing cash flow	(993.1)	(891.2)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	457.4	(864.5)	387.6	(577.0)	(648.3)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	15.8	39.8	32.5	11.9	(3.2)
EBITDA growth	40.9	78.0	72.2	7.2	5.3
EBIT growth	40.9	78.0	65.7	7.1	5.1
Pretax growth	(5.4)	98.3	15.5	7.0	7.2
Reported net profit growth	645.8	(74.6)	8.1	7.0	7.2
Core net profit growth	(12.5)	73.1	14.7	7.0	7.2
Profitability ratios (%)					
EBITDA margin	8.8	11.2	14.6	14.0	15.2
EBIT margin	8.8	11.2	14.0	13.4	14.6
Pretax profit margin	12.5	17.7	15.4	14.7	16.3
Payout ratio	5.5	47.7	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	71.7	13.0	10.6	10.2	11.3
Revenue/Assets (x)	0.1	0.2	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.1
ROAE (%)	24.7	5.5	5.7	5.9	6.1
ROAA (%)	1.6	2.5	2.7	2.8	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.1	2.1	2.1	2.1
Net gearing (%) (incl perps)	45.0	52.3	47.8	50.4	53.2
Net gearing (%) (excl. perps)	45.0	52.3	47.8	50.4	53.2
Net interest cover (x)	na	40.3	5.4	5.4	5.3
Debt/EBITDA (x)	nm	15.5	9.0	8.4	8.0
Capex/revenue (%)	15.6	9.4	7.1	6.3	6.5
Net debt/ (net cash)	5,905.2	7,098.9	6,711.3	7,288.2	7,936.5

Source: Company; Maybank IBG Research

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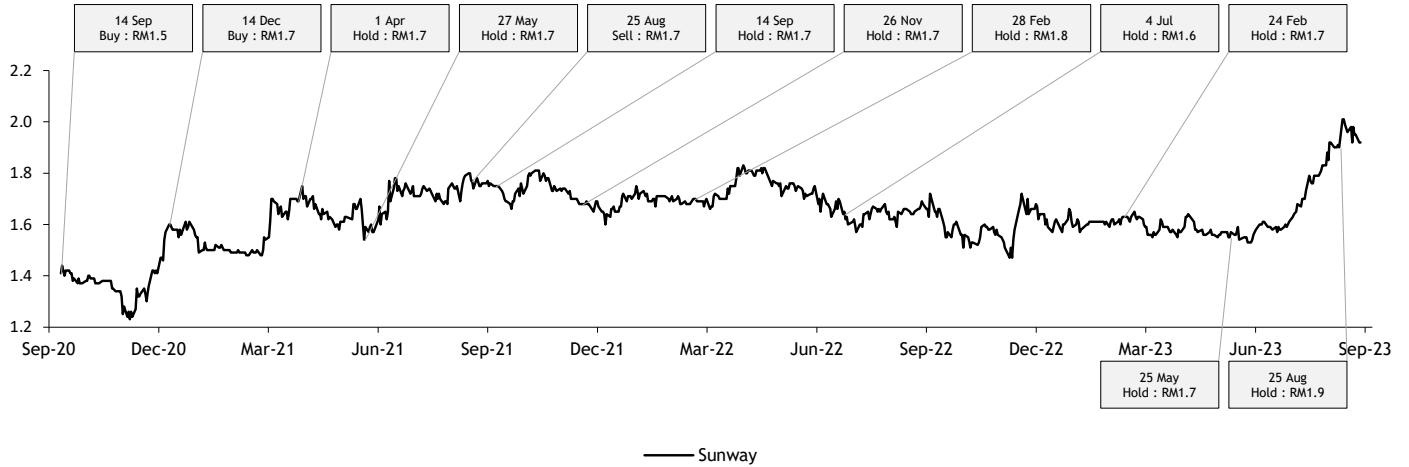
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