

# Sunway (SWB MK)

## Earnings on track

### Profit and sales in line; U/G to BUY

Sunway's 2Q24 core net profit of MYR174.5m (+14% YoY, +1.3% QoQ) and 6M24 locked-in sales of MYR1.3b were in line. Management is maintaining its FY24 sales target of MYR2.6b (+8% YoY). We raise our FY24-26 earnings forecasts by 1-6% and TP to MYR4.37 (+59sen) based on an unchanged 1x rolled forward P/RNAV. We upgrade Sunway to BUY.

### Earnings on track

Sunway's 2Q24 core net profit of MYR174.5m lifted 1H24 core net earnings to MYR346.7m (+18% YoY), at 44%/43% of our/consensus' FY24E. All businesses reported YoY pretax profit growth in 1H24. 2H24 earnings should be stronger, particularly 3Q24, due to completion of Parc Central Residences in Singapore. As of June 2024, net gearing improved to 0.44x, from 0.5x in end-1Q24. For 2Q24, Sunway declared a 2sen DPS - in line.

### On track to meet FY24 sales target

Sunway has locked in MYR1.3b in property sales in 6M24, or 50% of its FY24 property sales target. Of the MYR1.3b, 22% was from its JV projects in Singapore (its effective stake), 2% from China, 23% from Johor and the remaining (or the bulk of it, at 53%) from the Klang Valley. Sunway is maintaining its MYR2.6b sales goal for FY24 (+8% YoY). Effective unbilled sales were MYR3.9b as at June 2024 (3.6x our FY25E property revenue). Elsewhere, its 65%-owned Sunway Construction Group (SCGB MK; SELL; CP: MYR3.89, TP: MYR3.70) has secured MYR3.5b worth of jobs as at Aug 2024. Outstanding orderbook was MYR7.4b as at end-June 2024 (51% is data center contracts, 27% in-house).

### Raising earnings forecasts and TP

We raise our FY24/25/26 earnings forecasts by +1.2%/+5.8%/+5.8% to factor in the change in our SCGB earnings forecasts. We raise our RNAV estimate for Sunway from MYR3.78 to MYR4.37 (+59sen) after factoring in higher TPs for SunREIT (+11%) and SCGB (+61%) as well as rolling over our base year for valuation. Our MYR4.37 TP is based on 1x P/RNAV.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	5,195	6,140	7,656	8,904	9,542
EBITDA	573	664	1,110	1,296	1,431
Core net profit	630	738	789	903	990
Core FDEPS (sen)	10.6	12.3	13.2	15.1	16.5
Core FDEPS growth(%)	71.0	16.0	7.0	14.4	9.7
Net DPS (sen)	5.5	5.5	5.5	5.5	5.5
Core FD P/E (x)	15.3	16.7	29.7	26.0	23.7
P/BV (x)	0.8	0.9	1.6	1.6	1.5
Net dividend yield (%)	3.4	2.7	1.4	1.4	1.4
ROAE (%)	5.4	5.6	5.6	6.2	6.6
ROAA (%)	2.5	2.7	2.7	3.0	3.2
EV/EBITDA (x)	30.8	31.0	28.0	24.0	21.8
Net gearing (%) (incl perps)	52.4	49.0	45.7	44.0	42.6
Consensus net profit	-	-	784	889	940
MIBG vs. Consensus (%)	-	-	0.7	1.5	5.3

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# BUY

[Prior:HOLD]

Share Price	MYR 3.91
12m Price Target	MYR 4.37 (+12%)
Previous Price Target	MYR 3.78

### Company Description

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

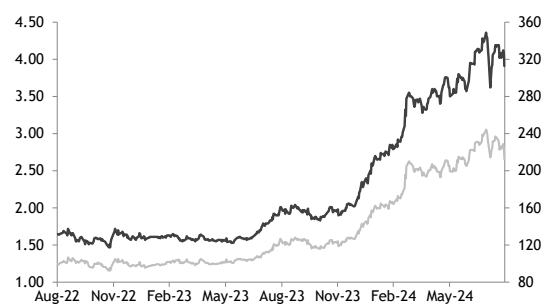
### Statistics

52w high/low (MYR)	4.36/1.83
3m avg turnover (USDm)	14.4
Free float (%)	33.4
Issued shares (m)	5,702
Market capitalisation	MYR22.3B
	USD5.1B

### Major shareholders:

Active Equity Sdn. Bhd.	47.9%
CHEAH FOOK LING	10.9%
Employees Provident Fund	5.9%

### Price Performance



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

	-1M	-3M	-12M
Absolute (%)	(8)	6	95
Relative to index (%)	(10)	3	70

Source: FactSet

Fig. 1: Results summary table - Sunway

FY Dec (MYRm)	2Q24	2Q23	%YoY	1Q24	%QoQ	6M24	6M23	%YoY
<b>Revenue</b>	<b>1,579.9</b>	<b>1,468.2</b>	<b>7.6</b>	<b>1,419.0</b>	<b>11.3</b>	<b>2,998.9</b>	<b>2,731.9</b>	<b>9.8</b>
- Property dev	371.9	362.1	2.7	287.7	29.2	659.6	609.9	8.2
- Property inv	231.0	199.4	15.8	231.2	(0.1)	462.1	409.3	12.9
- Construction	381.1	404.1	(5.7)	372.5	2.3	753.6	732.0	2.9
- Trading	255.2	227.8	12.0	241.4	5.7	496.6	451.9	9.9
- Quarry	111.9	94.5	18.5	104.8	6.8	216.8	172.7	25.5
- Others	228.8	180.3	26.9	181.4	26.1	410.2	356.1	15.2
<b>PBIT</b>	<b>226.8</b>	<b>140.2</b>	<b>61.8</b>	<b>160.1</b>	<b>41.7</b>	<b>387.0</b>	<b>255.1</b>	<b>51.7</b>
Finance costs	(9.6)	(14.6)	34.2	(26.0)	63.1	(35.6)	(18.6)	(91.0)
Other income	139.1	77.6	79.3	94.3	47.5	233.3	160.3	45.6
<b>Pretax profit</b>	<b>341.0</b>	<b>203.0</b>	<b>68.0</b>	<b>226.7</b>	<b>50.4</b>	<b>567.7</b>	<b>395.0</b>	<b>43.7</b>
- Property dev	70.1	49.1	42.9	38.8	80.8	108.9	72.1	51.0
- Property inv	86.2	33.9	>+100	69.4	24.1	155.6	101.1	53.9
- Construction	52.4	44.5	17.8	42.4	23.8	94.8	84.0	12.8
- Trading	10.5	10.1	3.4	9.0	16.4	19.4	19.7	(1.4)
- Quarry	11.2	4.4	>+100	11.1	0.8	22.3	7.9	>+100
- Healthcare	49.3	37.7	30.8	36.8	34.0	86.1	66.6	29.4
- Others	61.3	23.3	>+100	19.2	>+100	80.6	43.6	84.7
Taxation	(44.6)	(30.8)	(44.8)	(35.7)	24.7	(80.3)	(64.1)	(25.4)
Minority interest	(26.0)	(22.3)	(16.6)	(18.7)	38.8	(44.7)	(39.4)	(13.4)
<b>Net profit</b>	<b>270.5</b>	<b>149.9</b>	<b>80.4</b>	<b>172.2</b>	<b>57.0</b>	<b>442.7</b>	<b>291.6</b>	<b>51.8</b>
<b>Core net profit</b>	<b>174.5</b>	<b>153.0</b>	<b>14.0</b>	<b>172.2</b>	<b>1.3</b>	<b>346.7</b>	<b>294.7</b>	<b>17.7</b>
			<b>+/- ppt</b>		<b>+/- ppt</b>			
<b>Pretax margin (%)</b>	<b>21.6</b>	<b>13.8</b>	<b>7.8</b>	<b>16.0</b>	<b>5.6</b>	<b>15.7</b>	<b>14.6</b>	<b>1.2</b>
- Property dev	18.9	13.6	5.3	13.5	5.4	16.5	11.8	4.7
- Property inv	37.3	17.0	20.3	30.0	7.3	33.7	24.7	9.0
- Construction	13.8	11.0	2.7	11.4	2.4	12.6	11.5	1.1
- Trading	4.1	4.4	(0.3)	3.7	0.4	3.9	4.4	(0.4)
- Quarry	10.0	4.7	5.3	10.6	(0.6)	10.3	4.6	5.7
- Others	26.8	12.9	13.9	10.6	16.2	19.6	12.2	7.4
<b>Tax rate (%)</b>	<b>(18.2)</b>	<b>(14.9)</b>	<b>(3.3)</b>	<b>(15.8)</b>	<b>(2.4)</b>	<b>(17.0)</b>	<b>(16.1)</b>	<b>(0.9)</b>

Source: Maybank IBG Research

Fig 2: Our RNAV estimate

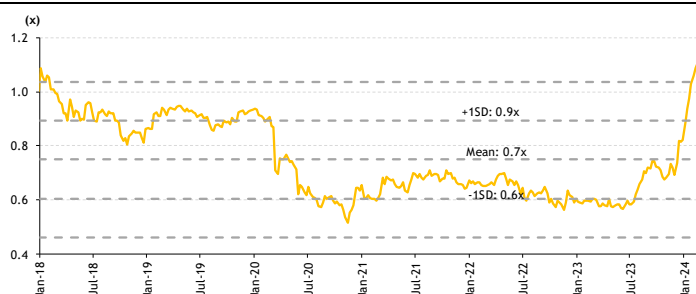
	Stake	Acres	MV (MYR m)	BV (MYR m)	Surplus (MYR m)
<b>1. Landbank - MARKET VALUE</b>					
Sunway Semenyih	70%	523.1	569.7	128.0	309.2
Suncity Ipoh	96%	324.1	84.7	58.7	24.9
Sunway Integrated Resort	100%	7.7	8.4	8.3	0.1
Sunway Tower KL 1	100%	0.9	100.2	28.3	71.9
Mont Putra Rawang	100%	158	48.2	35.1	13.1
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>Stake</b>				<b>(MYR m)</b>
<u><b>Klang Valley</b></u>					
Sunway Damansara	60%				120.7
Sunway South Quay	100%				219.1
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
<u><b>Penang</b></u>					
Penang projects	100%				93.4
<u><b>Johor</b></u>					
Sunway Lenang	80%				42.7
Medini	60%				421.2
Pendas	100%				945.3
<u><b>Ipoh</b></u>					
Sunway City Ipoh	96%				273.8
<u><b>Singapore</b></u>					
Tengah Plantation Close	35%				50.9
<u><b>China</b></u>					
Tianjin Eco City, China	60%				17.9
<b>Sub-total (2):</b>					<b>2,946.6</b>

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	Surplus (MYR m)
<b>3. Other businesses or assets</b>	
40.9% stake in SunREIT based on Maybank IB's MYR1.77 TP	616.4
64.6% stake in SCG based on Maybank IB's MYR3.70 TP	2,940.5
Healthcare (27x 2025 PER)	6,244.0
Building material (10x 2025 PER)	160.1
Trading (10x 2025 PER)	400.1
<b>Sub-total (4)</b>	<b>10,361.2</b>
 <b>Grand total = (1) + (2) + (3)</b>	 <b>13,450.5</b>
Shareholders' funds (MYR m) - Dec 2024	14,260.7
Proceeds from warrants (MYR1.56 exercise price; expiring in Oct 2024)	1,044.4
 <b>RNAV (MYR m)</b>	 <b>28,755.6</b>
Number of shares (m)	4,934.0
Number of warrants (m)	669.5
ICPS	977.8
 <b>FD RNAV/share (MYR)</b>	 <b>4.37</b>

Source: Maybank IBG Research

Fig 3: Sunway's 1-year forward PBV (2018-2024)



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	29.1	25.4	23.2
Core P/E (x)	15.1	16.4	29.1	25.4	23.2
Core FD P/E (x)	15.3	16.7	29.7	26.0	23.7
P/BV (x)	0.8	0.9	1.6	1.6	1.5
P/NTA (x)	0.7	0.8	1.5	1.5	1.4
Net dividend yield (%)	3.4	2.7	1.4	1.4	1.4
FCF yield (%)	0.0	0.4	3.0	1.8	1.5
EV/EBITDA (x)	30.8	31.0	28.0	24.0	21.8
EV/EBIT (x)	30.8	31.0	29.1	24.9	22.6

**INCOME STATEMENT (MYR m)**

Revenue	5,195.0	6,139.8	7,655.5	8,904.0	9,542.0
EBITDA	572.6	664.4	1,109.9	1,296.2	1,430.7
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	1,067.8	1,249.9	1,379.9
Net interest income / (exp)	(14.5)	(68.2)	(189.1)	(188.4)	(189.2)
Associates & JV	351.1	397.0	284.0	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	1,162.7	1,352.9	1,488.9
Income tax	(164.3)	(137.7)	(279.0)	(324.7)	(357.3)
Minorities	(76.3)	(117.8)	(94.5)	(125.6)	(141.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	668.6	737.8	789.1	902.6	989.9
Core net profit	629.7	737.8	789.1	902.6	989.9

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	1,958.1	2,300.4	2,609.8	2,643.2	2,602.0
Accounts receivable	1,969.3	2,790.3	3,479.1	4,046.5	4,336.4
Inventory	3,279.5	3,561.0	3,556.3	3,968.7	4,507.5
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>29,794.0</b>	<b>30,953.4</b>	<b>31,891.7</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	4,499.5	4,821.9
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>15,011.8</b>	<b>15,334.2</b>
Shareholders Equity	12,519.7	13,854.6	14,269.7	14,798.3	15,414.1
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>15,413.1</b>	<b>15,941.7</b>	<b>16,557.6</b>
<b>Total liabilities and equity</b>	<b>26,063.4</b>	<b>28,612.9</b>	<b>29,794.0</b>	<b>30,953.4</b>	<b>31,891.7</b>

**CASH FLOW (MYR m)**

Pretax profit	909.2	993.2	1,162.7	1,352.9	1,488.9
Depreciation & amortisation	0.0	0.0	42.1	46.4	50.7
Adj net interest (income)/exp	204.1	323.9	(189.1)	(188.4)	(189.2)
Change in working capital	(471.2)	(631.0)	284.0	(141.4)	(323.0)
Cash taxes paid	(170.1)	(164.2)	(279.0)	(324.7)	(357.3)
Other operating cash flow	(135.1)	(131.6)	0.0	0.0	0.0
Cash flow from operations	336.8	390.3	1,020.7	744.7	670.1
Capex	(332.4)	(337.3)	(337.3)	(337.3)	(337.3)
Free cash flow	4.5	53.0	683.4	407.4	332.8
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
<b>Net cash flow</b>	<b>(857.6)</b>	<b>(161.7)</b>	<b>309.4</b>	<b>33.4</b>	<b>(41.2)</b>

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	39.8	18.2	24.7	16.3	7.2
EBITDA growth	74.7	16.0	67.1	16.8	10.4
EBIT growth	74.7	16.0	60.7	17.1	10.4
Pretax growth	96.0	9.2	17.1	16.4	10.1
Reported net profit growth	(74.9)	10.3	7.0	14.4	9.7
Core net profit growth	71.0	17.2	7.0	14.4	9.7
<b>Profitability ratios (%)</b>					
EBITDA margin	11.0	10.8	14.5	14.6	15.0
EBIT margin	11.0	10.8	13.9	14.0	14.5
Pretax profit margin	17.5	16.2	15.2	15.2	15.6
Payout ratio	48.3	43.7	40.9	35.8	32.6
<b>DuPont analysis</b>					
Net profit margin (%)	12.9	12.0	10.3	10.1	10.4
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	5.6	6.2	6.6
ROAA (%)	2.5	2.7	2.7	3.0	3.2
<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	45.7	44.0	42.6
Net gearing (%) (excl. perps)	52.4	49.0	45.7	44.0	42.6
Net interest cover (x)	39.6	9.7	5.6	6.6	7.3
Debt/EBITDA (x)	15.8	14.5	8.7	7.4	6.7
Capex/revenue (%)	6.4	5.5	4.4	3.8	3.5
Net debt/ (net cash)	7,098.1	7,350.0	7,040.6	7,007.2	7,048.4

Source: Company; Maybank IBG Research

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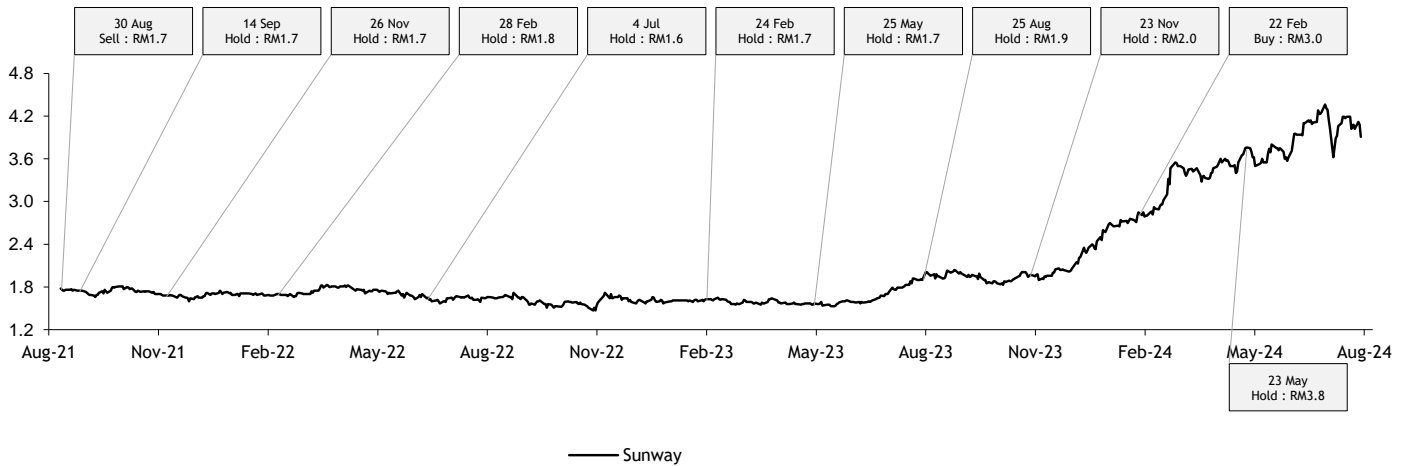
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