

Sunway (SWB MK)

Above expectations

Beat expectations

Sunway's 4Q24 core net profit of MYR324m and 2024 locked-in sales of MYR3b exceeded expectations. We adjust our FY25-26E earnings forecasts by +15% to +17% to factor in FY24 actual results, a higher FY25 sales assumption (+36%), and revised work progress assumptions. Our FY25E sales assumption is MYR3.6b (+19% YoY). We maintain HOLD on Sunway with a MYR5.02 TP, based on an unchanged 1x P/RNAV.

4Q24 results above expectations

Sunway's 4Q24 core net profit of MYR323.9m (+73% YoY, -6% QoQ) lifted FY24 core net earnings to MYR1,078.7m (+64% YoY), exceeding our/consensus estimates at 116%/109%. All business segments reported better-than-expected revenue and earnings growth. Pretax margin improved +2.8 ppt YoY to 17.6% in 2024, driven by property development, investment properties, quarry, and other businesses. As of December 2024, net gearing increased slightly to 0.41x (from 0.4x in 3Q24). Sunway declared a 4 sen NDPS (YTD: 6 sen), above expectations.

Achieved decent sales in FY24

Sunway has locked in MYR3b in property sales in 2024, or 15% above its FY24 property sales target. Of the MYR3b, 38% was from its JV projects in Singapore (its effective stake), 3% from China, 17% from Johor and the remaining (or the bulk of it, at 41%) from the Klang Valley. Effective unbilled sales were MYR3.3b as at Dec 2024 (2.1x our FY25E property revenue). Elsewhere, its 54%-owned Sunway Construction Group (SCGB MK; HOLD; CP: MYR4.34, TP: MYR4.15) has secured MYR4.2b worth of jobs as at Dec 2024. Outstanding orderbook was MYR4.0b as at end-Dec 2024 (55% is data center contracts, 24% in-house).

Earnings adjustments

We raise our FY25/26E earnings forecasts by +17%/+15% to factor in: i) actual FY24 results, ii) FY25 sales assumption of MYR3.6b, iii) changes in our SCGB earnings forecasts, and iv) revised progress billing assumptions. Our RNVA estimate remains largely intact at MYR5.02. We like SWB for its diversified income base and hands-on management. It recently secured one of the most prime RTS land parcels in Johor, with a GDV of MYR2.6b.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	6,136	7,882	9,144	9,616	10,286
EBITDA	667	887	1,424	1,533	1,682
Core net profit	659	1,079	1,056	1,120	1,224
Core EPS (sen)	11.2	16.4	16.0	17.0	18.6
Core EPS growth (%)	4.7	45.7	(2.1)	6.1	9.2
Net DPS (sen)	5.5	6.0	6.0	6.0	6.0
Core P/E (x)	18.3	29.3	28.9	27.2	24.9
P/BV (x)	0.9	2.1	2.0	1.9	1.8
Net dividend yield (%)	2.7	1.3	1.3	1.3	1.3
ROAE (%)	5.6	8.0	6.9	7.0	7.3
ROAA (%)	2.4	3.6	3.3	3.4	3.6
EV/EBITDA (x)	30.9	44.0	26.5	24.7	22.2
Net gearing (%) (incl perps)	49.0	40.9	37.9	37.0	32.8
Consensus net profit	-	-	969	1,110	na
MIBG vs. Consensus (%)	-	-	9.0	0.9	na

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HOLD

Share Price MYR 4.63
 12m Price Target MYR 5.02 (+9%)
 Previous Price Target MYR 5.02

Company Description

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

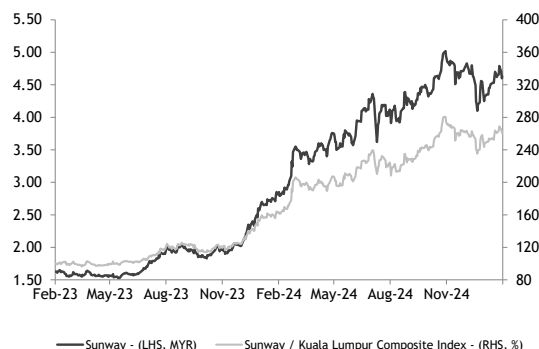
Statistics

52w high/low (MYR)	5.02/2.79
3m avg turnover (USDm)	9.7
Free float (%)	32.0
Issued shares (m)	6,223
Market capitalisation	MYR28.8B USD6.5B

Major shareholders:

Active Equity Sdn. Bhd.	47.9%
Jef-San Enterprise Sdn. Bhd.	10.1%
Employees Provident Fund	8.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	(6)	65
Relative to index (%)	2	(4)	63

Source: FactSet

Fig. 1: Results summary table - Sunway

FY Dec (MYRm)	4Q24	4Q23	%YoY	3Q24	%QoQ	2024	2023	%YoY
Revenue	2,854.6	1,865.2	53.1	2,029.0	40.7	7,882.5	6,136.2	28.5
- Property dev	809.6	495.5	63.4	495.7	63.3	1,964.9	1,414.935	38.9
- Property inv	254.9	256.5	(0.6)	271.7	(6.2)	988.7	898.599	10.0
- Construction	1,099.8	532.8	106.4	610.7	80.1	2,464.1	1,688.855	45.9
- Trading	362.1	260.1	39.2	284.5	27.3	1,143.2	954.646	19.7
- Quarry	128.6	124.8	3.0	140.6	(8.6)	486.0	446.263	8.9
- Others	199.6	195.4	2.1	225.7	(11.6)	835.5	732.901	14.0
PBIT	297.3	317.3	(6.3)	225.8	31.7	910.0	696.9	30.6
Finance costs	24.8	(21.5)	>+100	4.6	>+100	(6.3)	(68.2)	90.8
Other income	174.1	80.0	>+100	235.7	(26.1)	643.1	397.0	62.0
Pretax profit	493.7	350.5	40.9	462.7	6.7	1,524.1	993.3	53.4
- Property dev	162.5	69.0	135.5	185.1	(12.2)	456.6	211.579	>+100
- Property inv	132.3	137.4	(3.7)	76.2	73.6	364.1	293.666	24.0
- Construction	116.7	62.8	86.0	69.8	67.3	281.3	197.901	42.1
- Trading	20.2	12.0	68.6	13.1	54.7	52.8	45.143	16.9
- Quarry	18.1	9.4	93.0	12.5	45.0	53.0	27.491	92.6
- Healthcare	67.0	41.7	60.7	63.0	6.3	216.2	152.707	41.6
- Others	(23.3)	18.2	>-100	42.9	>-100	100.2	64.854	54.5
Taxation	(107.3)	(33.1)	>-100	(54.2)	(98.1)	(241.8)	(137.7)	(75.6)
Minority interest	(50.9)	(51.4)	1.0	(32.4)	(57.2)	(128.0)	(117.8)	(8.7)
Net profit	335.5	265.9	26.2	376.1	(10.8)	1,154.2	737.9	56.4
Core net profit	323.9	187.6	72.7	344.6	(6.0)	1,078.7	659.5	63.6
Pretax margin (%)	17.3	18.8	(1.5)	22.8	(5.5)	17.6	14.8	2.8
- Property dev	20.1	13.9	6.1	37.3	(17.3)	23.2	15.0	8.3
- Property inv	51.9	53.6	(1.6)	28.0	23.9	36.8	32.7	4.1
- Construction	10.6	11.8	(1.2)	11.4	(0.8)	11.4	11.7	(0.3)
- Trading	5.6	4.6	1.0	4.6	1.0	4.6	4.7	(0.1)
- Quarry	14.1	7.5	6.6	8.9	5.2	10.9	6.2	4.7
- Others	(11.7)	9.3	(21.0)	19.0	(30.7)	12.0	8.8	3.1
Tax rate (%)	(22.3)	(12.6)	(9.7)	(12.6)	(9.7)	(17.5)	(15.2)	(2.3)

Source: Maybank IBG Research

Fig. 2: Change in assumptions:

(MYRm)	FY25E	FY26E	FY27E (new)
Property sales assumption - Old	2,675	2,793	-
- New	3,630	4,049	4,533
	36%	45%	NA
Revenue - Old	8,887	9,453	-
- New	9,144	9,616	10,286
	3%	2%	NA
Net profit - Old	899	975.2	-
- New	1,056	1,120.2	1,223.7
	17%	15%	NA

Source: Maybank IBG Research

Figure 3: Our RNAV estimate

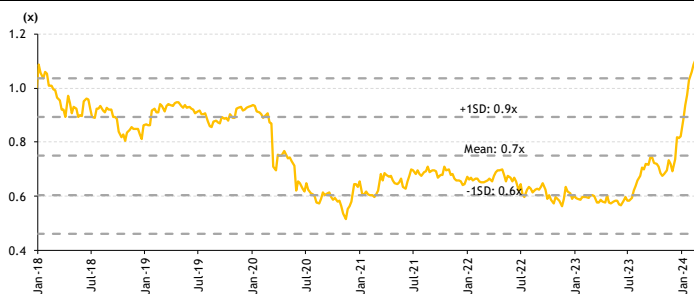
	Stake	Acres	MV (MYR m)	BV (MYR m)	Surplus (MYR m)
1. Landbank - MARKET VALUE					
Sunway Semenyih	70%	523.1	569.7	128.0	309.2
Suncity Ipoh	96%	324.1	84.7	58.7	24.9
Sunway Integrated Resort	100%	7.7	8.4	8.3	0.1
Sunway Tower KL 1	100%	0.9	100.2	28.3	71.9
Mont Putra Rawang	100%	158	48.2	35.1	13.1
Paya Terubong	100%	20	163.8	440.2	(276.4)
Sub-total (1)					142.8
2. Active developments - WACC (9-12%)					
	Stake				(MYR m)
<u><i>Klang Valley</i></u>					
Sunway Damansara	60%				83.6
Sunway South Quay	100%				231.9
Sunway Monterez	60%				2.5
Sunway Cheras	100%				0.1
Jalan Cochrane	100%				170.5
Sunway Duta	60%				11.7
Sunway Velocity Extension	60%				92.7
Kelana Jaya	100%				134.5
Kajang	100%				27.0
Subang	100%				84.6
Dengkil	100%				52.6
Bukit Jalil	100%				26.3
Sri Hartamas	100%				57.9
Rawang	70%				88.0
Tayton	100%				197.8
<u><i>Penang</i></u>					
Penang projects	100%				82.8
<u><i>Johor</i></u>					
Sunway Lenang	80%				41.9
Medini	60%				392.5
Pendas	100%				954.7
<u><i>Ipoh</i></u>					
Sunway City Ipoh	96%				223.5
<u><i>Singapore</i></u>					
Tengah Plantation Close	35%				50.9
Tengah Plantation Close 2	35%				56.5
<u><i>China</i></u>					
Tianjin Eco City, China	60%				15.0
Sub-total (2):					3,079.4

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	Surplus (MYR m)
3. Other businesses or assets	14,892.7
Grand total = (1) + (2) + (3)	18,114.9
Shareholders' funds (MYR m) - Dec 2024	14,990.4
RNAV (MYR m)	33,105.3
FD number of shares	6,588.4
FD RNAV/share (MYR)	5.02

Source: Maybank IBG Research

Fig 4: 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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	13.8	21.5	28.9	27.2	24.9
Core P/E (x)	18.3	29.3	28.9	27.2	24.9
P/BV (x)	0.9	2.1	2.0	1.9	1.8
P/NTA (x)	0.8	2.0	1.9	1.8	1.7
Net dividend yield (%)	2.7	1.3	1.3	1.3	1.3
FCF yield (%)	0.9	3.6	2.3	1.1	3.0
EV/EBITDA (x)	30.9	44.0	26.5	24.7	22.2
EV/EBIT (x)	30.9	44.0	27.4	25.5	23.0
INCOME STATEMENT (MYR m)					
Revenue	6,136.2	7,882.5	9,143.5	9,615.6	10,286.1
EBITDA	666.6	887.3	1,424.2	1,533.3	1,682.1
Depreciation	0.0	0.0	(46.4)	(50.7)	(55.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	666.6	887.3	1,377.8	1,482.6	1,626.8
Net interest income / (exp)	(70.9)	(6.3)	(179.7)	(181.9)	(172.5)
Associates & JV	397.7	643.1	358.6	355.0	346.6
Exceptionals	87.7	75.5	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	993.3	1,524.1	1,556.8	1,655.7	1,800.9
Income tax	(137.7)	(241.8)	(373.6)	(397.4)	(432.2)
Minorities	(117.8)	(128.0)	(127.5)	(138.1)	(145.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	737.9	1,154.2	1,055.7	1,120.2	1,223.7
Core net profit	659.5	1,078.7	1,055.7	1,120.2	1,223.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,297.0	4,355.7	4,613.9	4,500.0	4,969.3
Accounts receivable	2,795.4	3,304.0	3,832.6	4,030.5	4,311.6
Inventory	3,435.1	4,121.9	4,106.2	4,770.3	4,961.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,357.7	1,251.6	1,691.5	1,842.3	1,997.5
Intangible assets	454.4	441.8	441.8	441.8	441.8
Investment in Associates & JVs	9,796.8	9,961.7	9,961.7	9,961.7	9,961.7
Other assets	8,447.4	8,073.7	8,073.7	8,073.7	8,073.7
Total assets	28,583.8	31,510.4	32,721.3	33,620.2	34,717.2
ST interest bearing debt	6,017.7	5,971.8	5,971.8	5,971.8	5,971.8
Accounts payable	3,070.1	3,762.0	4,363.9	4,589.2	4,909.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,632.7	4,905.4	4,905.4	4,905.4	4,905.4
Other liabilities	863.0	933.0	933.0	933.0	933.0
Total Liabilities	13,583.5	15,572.7	16,174.6	16,399.9	16,719.9
Shareholders Equity	13,850.4	14,990.4	15,599.5	16,273.0	17,050.0
Minority Interest	1,149.9	947.2	947.2	947.2	947.2
Total shareholder equity	15,000.3	15,937.6	16,546.7	17,220.2	17,997.3
Total liabilities and equity	28,583.8	31,510.4	32,721.3	33,620.2	34,717.2
CASH FLOW (MYR m)					
Pretax profit	993.3	1,524.1	1,556.8	1,655.7	1,800.9
Depreciation & amortisation	0.0	0.0	46.4	50.7	55.3
Adj net interest (income)/exp	330.7	366.0	(179.7)	(181.9)	(172.5)
Change in working capital	(573.5)	330.7	82.6	(366.7)	92.2
Cash taxes paid	(164.2)	(263.2)	(373.6)	(397.4)	(432.2)
Other operating cash flow	(127.3)	(383.4)	0.0	0.0	0.0
Cash flow from operations	459.0	1,574.1	1,132.5	760.4	1,343.7
Capex	(345.7)	(427.7)	(427.7)	(427.7)	(427.7)
Free cash flow	113.3	1,146.5	704.8	332.7	916.0
Dividends paid	(231.1)	(176.1)	(446.6)	(446.6)	(446.6)
Equity raised / (purchased)	676.4	217.4	0.0	0.0	0.0
Change in Debt	594.2	1,226.9	0.0	0.0	0.0
Other invest/financing cash flow	(1,320.1)	(446.5)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(167.3)	1,968.2	258.2	(113.9)	469.3

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.1	28.5	16.0	5.2	7.0
EBITDA growth	16.4	33.1	60.5	7.7	9.7
EBIT growth	16.4	33.1	55.3	7.6	9.7
Pretax growth	9.3	53.4	2.1	6.4	8.8
Reported net profit growth	10.4	56.4	(8.5)	6.1	9.2
Core net profit growth	4.7	63.6	(2.1)	6.1	9.2
Profitability ratios (%)					
EBITDA margin	10.9	11.3	15.6	15.9	16.4
EBIT margin	10.9	11.3	15.1	15.4	15.8
Pretax profit margin	16.2	19.3	17.0	17.2	17.5
Payout ratio	43.7	34.2	37.4	35.3	32.3
DuPont analysis					
Net profit margin (%)	12.0	14.6	11.5	11.6	11.9
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.0
ROAE (%)	5.6	8.0	6.9	7.0	7.3
ROAA (%)	2.4	3.6	3.3	3.4	3.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.0	2.1	2.1
Net gearing (%) (incl perps)	49.0	40.9	37.9	37.0	32.8
Net gearing (%) (excl. perps)	49.0	40.9	37.9	37.0	32.8
Net interest cover (x)	9.4	141.3	7.7	8.1	9.4
Debt/EBITDA (x)	14.5	12.3	7.6	7.1	6.5
Capex/revenue (%)	5.6	5.4	4.7	4.4	4.2
Net debt/ (net cash)	7,353.4	6,521.5	6,263.3	6,377.3	5,907.9

Source: Company; Maybank IBG Research

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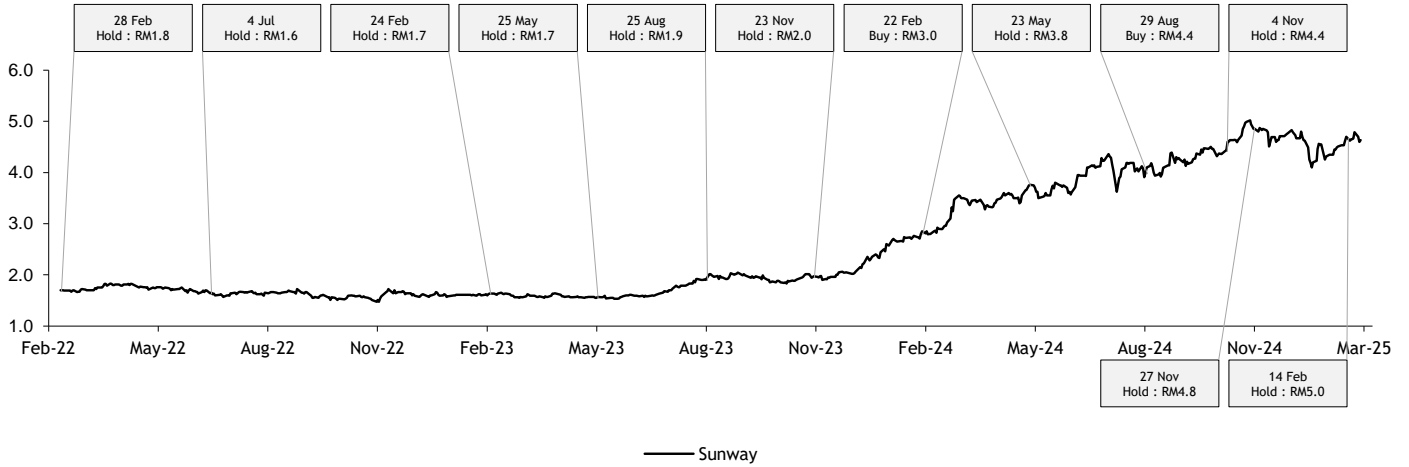
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