

June 30, 2025

Sunway (SWB MK)

Strengthening industrial presence in Selangor

Deepening industrial exposure in Rawang

We are positive on SWB's latest land acquisition in Rawang for its attractive pricing. The land, which is adjacent to its existing land (245 acres) there, will be developed into an industrial park to be launched by FY28E. We raise our earnings forecasts by +4-10% following our earnings upgrade in SCGB. Our SOP-TP is raised to MYR5.31 (+17sen) due to higher TP for SCGB (+148sen, from MYR5.24). U/G SWB to BUY.

Acquires 99.6 acres of land in Rawang

Via its 70%-owned subsidiary, Sunway Rawang City S/B, SWB has entered into a SPA to acquire 99.6 acres of freehold land in Kuang from Teik Sing Realty Sdn Bhd for MYR65.1m cash (or MYR15 psf). The land is strategically located adjacent to SWB's 245-acre industrial parcel, which was acquired in Aug 2023 for MYR10.8 psf. The new site, which will be developed into an industrial tech park, is expected to generate an additional MYR700m in GDV. Combined, the total GDV for the industrial park will be MYR2.7b. We understand that SWB is in the process of converting the 245-acre land into industrial use, and the industrial park is targeted for launch by FY28.

Positive deal - attractive pricing

We are positive on the latest land acquisition given its attractive pricing. While the land cost of MYR15 psf (post-conversion: MYR18.7 psf) is 39% higher than the cost of the earlier 245-acre parcel, it remains comparable to current asking prices of MYR17 psf (agricultural) to MYR28 psf (industrial) in the Kuang area. Post-conversion, we estimate the combined land cost to be around MYR225m (MYR15psf), accounting for just 8% of the total combined GDV. Sunway plans to develop a comprehensive industrial ecosystem comprising factories, warehouses, and commercial spaces, supported by smart technologies and sustainable planning.

Earnings and TP revisions following SCGB upgrade

Assuming a pretax margin of 18% and a 10-year development period, we estimate the industrial project will contribute c.+0.4 sen to EPS starting from FY29E, which we now impute in our RNAV. Separately, we raise our FY25/26/27E earnings forecasts by 4%/4%/10% following an earnings upgrade for SCGB. With a higher TP of MYR6.72 (from MYR5.24) for SCGB, we revise our SOP valuation to MYR5.31 (from MYR5.24).

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	6,136	8,940	10,922	11,697	14,033
EBITDA	667	1,945	1,515	1,642	1,929
Core net profit	659	2,136	1,098	1,169	1,342
Core EPS (sen)	11.2	32.4	16.7	17.7	20.4
Core EPS growth (%)	4.7	188.5	(48.6)	6.5	14.8
Net DPS (sen)	5.5	6.0	6.0	6.0	6.0
Core P/E (x)	18.3	14.8	27.9	26.2	22.8
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	15.3	7.2	7.3	8.0
ROAA (%)	2.4	7.1	3.4	3.5	3.8
EV/EBITDA (x)	30.9	20.1	24.8	23.0	18.9
Net gearing (%) (incl perps)	49.0	40.9	35.9	35.3	26.7
Consensus net profit	-	-	1,064	1,159	1,319
MIBG vs. Consensus (%)	-	-	3.1	0.9	1.7

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BUY

[Prior:HOLD]

Share Price MYR 4.65
 12m Price Target MYR 5.31 (+14%)
 Previous Price Target MYR 5.14

Company Description

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

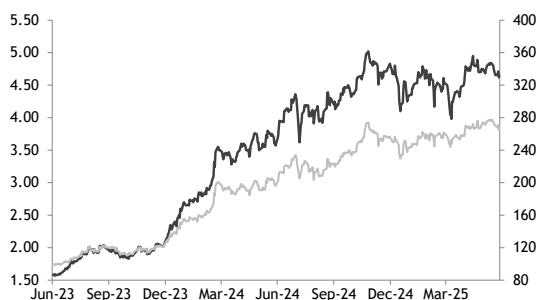
Statistics

52w high/low (MYR) 5.02/3.61
 3m avg turnover (USDm) 7.4
 Free float (%) 31.3
 Issued shares (m) 6,270
 Market capitalisation MYR29.2B
 USD6.9B

Major shareholders:

Active Equity Sdn. Bhd. 48.5%
 Jef-San Enterprise Sdn. Bhd. 10.2%
 Employees Provident Fund 8.5%

Price Performance



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

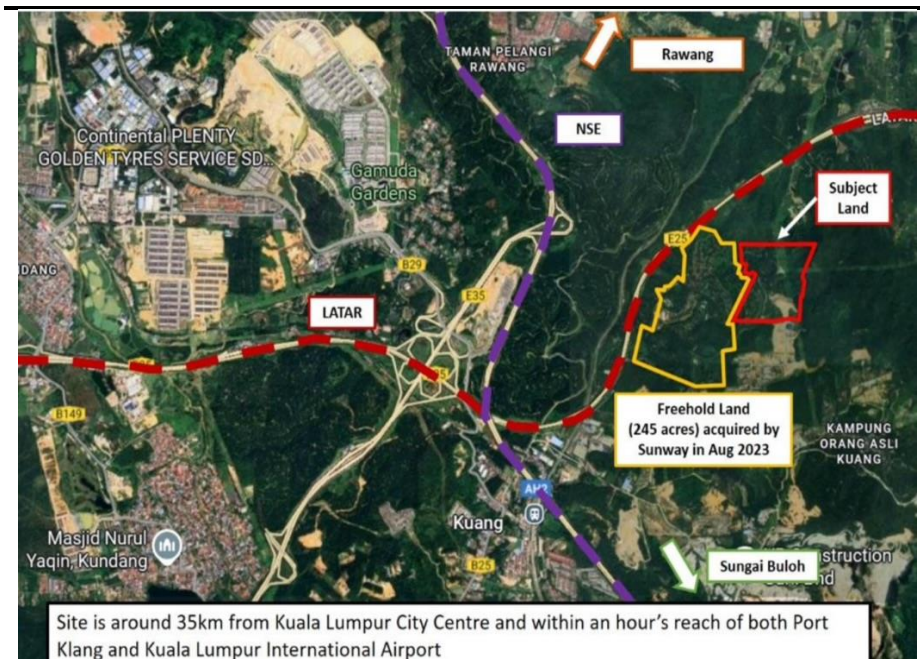
	-1M	-3M	-12M
Absolute (%)	(1)	1	30
Relative to index (%)	(1)	1	35

Source: FactSet

SCGB: Sunway Construction Group Bhd (SCGB MK; BUY, TP MYR6.27)

ESG@MAYBANK IBG
 Tear Sheet Insert

Figure 1: Location of the land in Kuang



Source: Company

Fig. 2: % Change in assumptions:

(MYRm)	FY25E	FY26E	FY27E
Property sales assumption			
- Old	3,630	4,049	4,533
- New	3,630	4,049	4,533
% change	0	0	0
Revenue			
- Old	9,144	9,616	10,286
- New	10,922	11,697	14,033
% change	19	22	36
Net profit			
- Old	1055.7	1120.2	1223.7
- New	1097.8	1169.3	1341.8
% change	4	4	10
EBIT margin (%) - Old	15.1%	15.4%	15.8%
- New	13.4%	13.6%	13.4%

Source: Maybank IBG Research

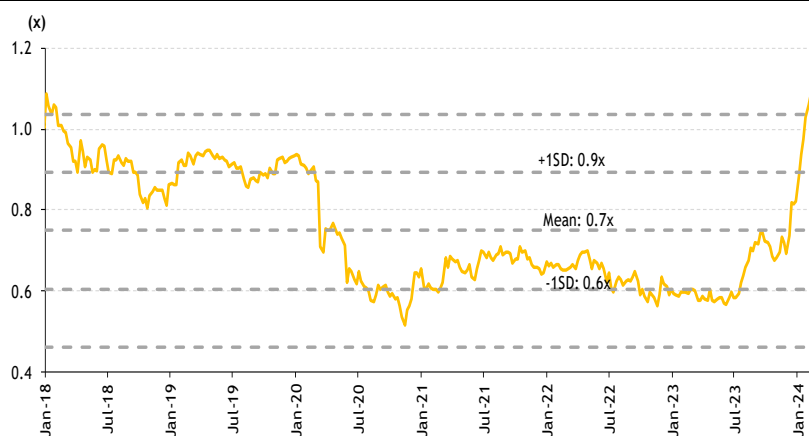
Figure 3: Our SOP estimate

	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%)					
<u>Klang Valley</u>	Stake				(MYR m)
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
Kuang, Rawang*	70%				111.4
Tayton	100%				197.8
<u>Penang</u>					
Penang projects	100%				82.8
<u>Johor</u>					
Sunway Lenang	80%				41.9
Medini	60%				392.5
Pendas	100%				954.7
<u>Ipoh</u>					
Sunway City Ipoh	96%				223.5
<u>Singapore</u>					
Tengah Plantation Close	35%				50.9
Tengah Plantation Close 2	35%				56.5
<u>China</u>					
Tianjin Eco City, China	60%				15.0
Sub-total (2):					3,130.1
3. Other businesses or assets **					16,707.0
Grand total = (1) + (2) + (3)					19,979.9
Shareholders' funds (MYR m) - Dec 2024					14,990.4
SOP (MYR m)					34,970.3
FD number of shares					6,588.4
FD SOP/share (MYR)					5.31

*New land in Kuang added to valuations; **SCGB's valuations added post upgrade in TP

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.

Risk Rating & Score ¹	8.6 (Negligible)
Score Momentum ²	-0.0
Last Updated	1 Aug 2023
Controversy Score ³ (Updated: 22 June 2023)	0 - No reported 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 11,828 employees in FY23. Its geographical spread naturally exposes SWB to multiple ESG risks including bribery and corruption.
- To ensure better corporate governance, Sunway has adopted an Anti-Bribery and Corruption Policy and has established a Whistleblowing Policy and its related procedures. Supplier Code of Conduct is also communicated to suppliers in all of SWB's operations.
- SWB is a constituent of the ESG-themed FTSE4Good Bursa Malaysia Index. SWB scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 65/100.

Material E issues

- SWB installed more than 10 MWp of rooftop solar PV cells in FY23. SWB aims to achieve at least 40% of electricity from renewable energy sources by 2030.
- SWB's partnership with Gentari Sdn Bhd and EV Connection Sdn Bhd to install more EV charging stations is in line with the Malaysian Government's Low Carbon Mobility Blueprint, which aims for EVs and hybrids to constitute at least 15% of the total industry volume by 2030.
- SWB has launched a black soldier fly composting site to tackle food waste in FY23.
- SWB has installed rainwater harvesting tanks at its properties for activities such as cleaning outdoor areas, maintaining landscapes and flushing toilets.
- Since 2019, the Sunway South Quay Lake has served as a water catchment area. Its MYR18m water treatment plant turns this excess water into drinking water, supplying to its buildings as an alternative source.

Material S issues

- Female representation was 57% of workforce in FY23 (FY22: 54%).
- Lost Time Injury Frequency Incident Rate (LTIR) reduced to 0.59 in FY23 (FY22: 2.9). There were four (4) High-consequence work-related injuries (HCWRIs) and eighty (80) Recordable Work-Related Injuries (including non-employees) in FY23.
- In FY23, SWB contributed over MYR7.8m (+24% YoY) towards community inclusivity initiatives, positively impacting more than 202,950 beneficiaries.
- SWB provided essential educational materials to underprivileged students in various schools, equipping those from low-income families with the resources needed to pursue their education.

Key G metrics and issues

- There are 10 members on SWB's Board comprising 3 Non-Independent Executive Director (NIED; including Executive Chairman) and 7 Independent Non-Executive Director (INED).
- Independent Directors make up 70% of SWB's Board, in-line with the MCG's recommendation for majority of the Board to comprise of Independent Directors.
- In 2023, female representation on the Board was 40%.
- All four Board committees (audit, nomination, remuneration, risk management) are chaired by and comprised solely of Independent Directors.
- Total directors' remuneration was 5.3% of FY23 group net profit (FY22: 6.0%).
- 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. rental, utilities, interests and services) as well as asset sale/purchase. SWB also has recurring related-party transactions (RPTs) with Sunway Construction Group (SCG MK), where building works were awarded to SCG. As at June 2024, 27% of SCG's outstanding orderbook was derived from Sunway Group.
- In 2023, SWB reported one (1) bribery incident involving a supplier and an employee. After a thorough investigation, SWB forwarded the findings to the Malaysian Anti-Corruption Commission (MACC). The supplier is now banned from any business with SWB, and the employee is no longer with SWB.

¹**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. ²**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. ³**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: 29)						
	Particulars	Unit	FY21	FY22	FY23	GAM MK (FY23)
E	Scope 1 emissions	tCO2e	50,255.0	56,596.0	104,355.0	6,718.0
	Scope 2 emissions	tCO2e	53,570.0	70,696.0	188,898.0	20,107.0
	Total	tCO2e	103,825.0	127,292.0	293,253.0	26,825.0
	Scope 3 emissions	tCO2e	51,367.0	75,376.0	125,940.0	130,008.0
	Total	tCO2e	155,192.0	202,668.0	419,193.0	156,833
	GHG intensity (Scope 1 and 2)	tCO2e/rev MYRm	27.9	24.5	57.1	3.6
	Energy intensity (managed assets)	MWh/sq.m	0.1	0.2	0.3	NA
	Water intensity (managed assets)	cu. m/sq. m	1.7	2.0	2.4	NA
	Treated + harvested water as % of consumption	%	29	30	25	NA
	Waste diverted from landfill	%	3.8	4.0	7.8	6%
S	Share of renewable energy use	%	3	3	3	22.3
	Proportion of women in the workforce	%	53	54	57	38
	Women in Sr management (EG 9 and above)	%	31	35	36	32
	Proportion of locals as new hires	%	97	97	100	NA
	Lost time injury frequency (LTIF) rate	number	1.8	2.9	0.6	0.0
G	Training hours per employee	number	26	42	41	NA
	MD/CEO salary as % of reported net profit	%	1.0	1.1	1.1	0.3
	Board salary as % of reported net profit	%	5.6	6.0	5.3	0.6
	Independent directors on the Board	%	64	70	70	57
	Female directors on the Board	%	30	40	40	57

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 a risk committee?	<i>Yes - SWB 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-executive directors.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the Task Force of Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<i>Yes.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, Scope 3 captures purchased goods and services, waste, business travel, employee commuting and downstream leased assets.</i>
f) What are the 2-3 key carbon mitigation energy/water/waste management strategies adopted by the company?	<i>Energy efficiency: Since 2018, SWB has been installing solar panels in its buildings to generate clean energy. In 2023, SWB installed solar panels in two more buildings, namely Sunway Putra Mall and Sunway International School SCKL. It generated a total of 12,002 MWh (+23% YoY) of renewable energy in 2023.</i> <i>Water mgmt: SWB 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 SWB to reduce its water consumption cost.</i> <i>Waste mgmt: In Sunway City Iskandar Puteri (SCIP), food waste is being composted using black soldier fly larvae and through landscape composting. SCIP provides waste recycling stations within its development and hosts a recyclable waste drop-off station.</i>
g) 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: 100)		
Particulars	Target	Achieved
Electricity from renewable energy sources by 2030	40%	7%
Waste diverted from landfills by 2030	40%	8%
To reduce overall water intensity by 2030 (Baseline year: 2015)	-10%	+16%
All industrial property sites to be ISO 14001:2015 (Environmental Management Systems) - certified by 2030	100%	100%
To reduce the occupational accident rate to 0.95 for every 1,000 workers, which is within quadrant 1 of the DOSH national accident rate, by 2030	1%	4%
Reduction in residual CO2 emission by 2030	-45%	N/A
Net Zero by 2050	2050	N/A
Impact		
NA		
Overall Score: 65		
As per our ESG matrix, Sunway Berhad (SWB MK) has an overall score of 65.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	29	15
Qualitative	25%	100	25
Target	25%	100	25
Total			65

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" metrics YoY. SWB's overall ESG score is **65**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

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	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	13.8	11.2	27.9	26.2	22.8
Core P/E (x)	18.3	14.8	27.9	26.2	22.8
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	3.3	1.0	5.5
EV/EBITDA (x)	30.9	20.1	24.8	23.0	18.9
EV/EBIT (x)	30.9	20.1	25.6	23.7	19.4

INCOME STATEMENT (MYR m)

Revenue	6,136.2	8,940.1	10,922.4	11,697.0	14,032.6
EBITDA	666.6	1,944.9	1,514.9	1,642.1	1,929.5
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	1,944.9	1,468.5	1,591.4	1,874.2
Net interest income / (exp)	(70.9)	(6.3)	(173.5)	(176.5)	(151.7)
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	2,581.7	1,653.6	1,769.9	2,069.1
Income tax	(137.7)	(241.8)	(396.9)	(424.8)	(496.6)
Minorities	(117.8)	(128.0)	(158.9)	(175.8)	(230.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	737.9	2,211.8	1,097.8	1,169.3	1,341.8
Core net profit	659.5	2,136.3	1,097.8	1,169.3	1,341.8

BALANCE SHEET (MYR m)

Cash & Short Term Investments	2,297.0	4,355.7	4,919.9	4,769.9	6,011.4
Accounts receivable	2,795.4	3,304.0	4,036.7	4,323.0	5,186.2
Inventory	3,435.1	4,121.9	3,870.6	4,632.2	4,250.2
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	32,995.8	34,044.4	35,922.4
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	4,596.2	4,922.2	5,905.0
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	16,406.9	16,732.9	17,715.7
Shareholders Equity	13,850.4	14,990.4	15,641.6	16,364.2	17,259.4
Minority Interest	1,149.9	947.2	947.2	947.2	947.2
Total shareholder equity	15,000.3	15,937.6	16,588.9	17,311.5	18,206.6
Total liabilities and equity	28,583.8	31,510.4	32,995.8	34,044.4	35,922.4

CASH FLOW (MYR m)

Pretax profit	993.3	2,581.7	1,653.6	1,769.9	2,069.1
Depreciation & amortisation	0.0	0.0	46.4	50.7	55.3
Adj net interest (income)/exp	330.7	366.0	(173.5)	(176.5)	(151.7)
Change in working capital	(573.5)	330.7	308.9	(495.0)	639.8
Cash taxes paid	(164.2)	(263.2)	(396.9)	(424.8)	(496.6)
Other operating cash flow	(127.3)	(383.4)	0.0	0.0	0.0
Cash flow from operations	459.0	1,574.1	1,438.5	724.3	2,115.9
Capex	(345.7)	(427.7)	(427.7)	(427.7)	(427.7)
Free cash flow	113.3	1,146.5	1,010.8	296.6	1,688.2
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	564.2	(150.0)	1,241.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.1	45.7	22.2	7.1	20.0
EBITDA growth	16.4	191.8	(22.1)	8.4	17.5
EBIT growth	16.4	191.8	(24.5)	8.4	17.8
Pretax growth	9.3	159.9	(35.9)	7.0	16.9
Reported net profit growth	10.4	199.8	(50.4)	6.5	14.8
Core net profit growth	4.7	223.9	(48.6)	6.5	14.8
Profitability ratios (%)					
EBITDA margin	10.9	21.8	13.9	14.0	13.8
EBIT margin	10.9	21.8	13.4	13.6	13.4
Pretax profit margin	16.2	28.9	15.1	15.1	14.7
Payout ratio	43.7	17.9	36.0	33.8	29.5
DuPont analysis					
Net profit margin (%)	12.0	24.7	10.1	10.0	9.6
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.4
Assets/Equity (x)	2.1	2.1	2.1	2.1	2.1
ROAE (%)	5.6	15.3	7.2	7.3	8.0
ROAA (%)	2.4	7.1	3.4	3.5	3.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.0	2.0	2.0	2.0
Net gearing (%) (incl perps)	49.0	40.9	35.9	35.3	26.7
Net gearing (%) (excl. perps)	49.0	40.9	35.9	35.3	26.7
Net interest cover (x)	9.4	nm	8.5	9.0	12.4
Debt/EBITDA (x)	14.5	5.6	7.2	6.6	5.6
Capex/revenue (%)	5.6	4.8	3.9	3.7	3.0
Net debt/ (net cash)	7,353.4	6,521.5	5,957.3	6,107.4	4,865.8

Source: Company; Maybank IBG Research

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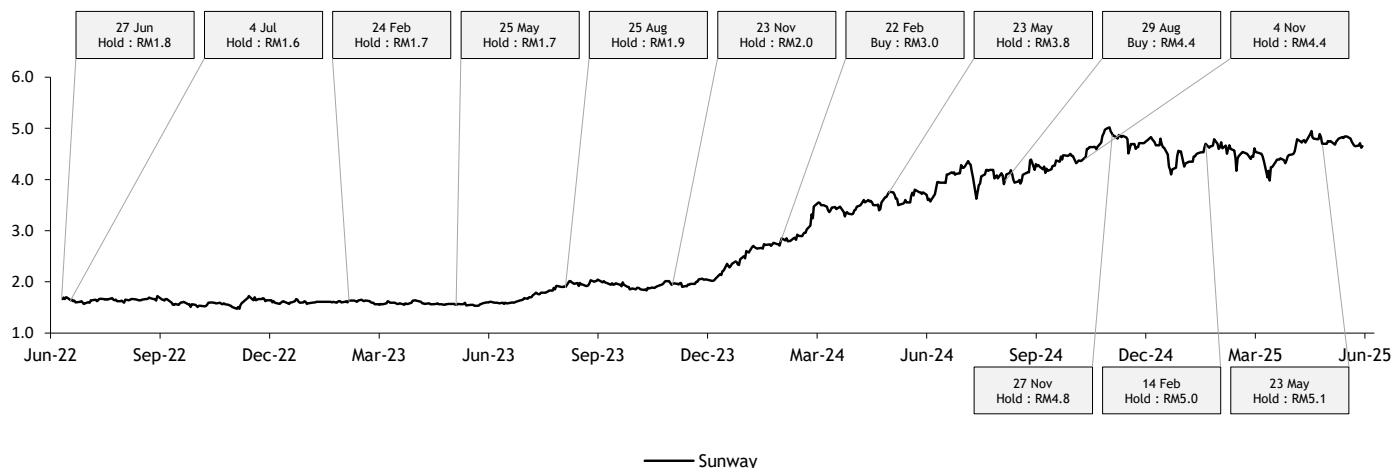
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