August 28, 2025

Maybank Investment Bank

Sunway (SWB MK)

A resilient quarter

HOLD

Share Price	MYR 4.97
12m Price Target	MYR 5.32 (+7%)
Previous Price Target	*MYR 5.31*

Profit and sales in line

Sunway's 2Q25 and 1H25 core net profit was within our and consensus FY25 expectations. YoY and QoQ earnings growth was mainly driven by its construction business. Including the launch of Otto Place in Singapore in July 2025, 7MFY25 locked-in sales of MYR2.3b were within expectations. We maintain our FY25-27E earnings forecasts and FY25E sales assumption of MYR3.6b (+20% YoY). Our SOP-based TP is marginally lifted to MYR5.32 (from MYR5.31) after accounting for the change in our Sunway REIT TP. Maintain HOLD.

2Q25: Results in line

Sunway's 2Q25 core net profit of MYR227.7m (+12% QoQ, +31% YoY) lifted 1H25 core net profit to MYR431m (+24.3% YoY), accounted for 39%/40% of our and consensus FY25E — in line, as earnings performance is typically seasonally stronger in 2H. The 31% YoY increase in 2Q25 core net profit was mainly driven by its construction business, thanks to accelerated work progress on data center projects. As of June 2025, net gearing improved to 0.39x (from 0.41x in end-1Q25). Sunway has declared 1st interim DPS of 4 sen in 2Q25 (2Q24: 2 sen).

On track to meet MYR3.6b sales target

Including effective sales from Otto Place (SGD1b in GDV; serviced apartments; 91% sold), which was launched in July 2025, Sunway secured MYR2.3b in property sales in 7M25, representing 64% of its FY25E property sales target of MYR3.6b - on track. Major launches in 2H25 include Sunway Serene 2 (MYR500m in GDV), Sunway Cochrane (MYR540m), Sunway Majestic (MYR480m) and Sunway Lakehills (MYR520m). Effective unbilled sales stood at MYR3.3b as of June 2025 (1.8x our FY26E property revenue). Elsewhere, SCGB had secured MYR3.8b worth of jobs as of June 2025. Its outstanding order book stood at MYR6.7b as of 30 June 2025, with 45% comprising data center contracts and 37% in-house projects.

Maintain earnings forecasts

We maintain our FY25/26/27E earnings forecasts but raise SOP-based TP by +1 sen to MYR5.32 after factoring in a higher MYR2.21 TP (+8 sen) for Sunway REIT (HOLD). We like Sunway for its diversified income base and hands-on management, but at current valuation, we believe most positives have been priced in, hence our HOLD rating on the stock.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	6,136	7,882	10,922	11,697	14,033
EBITDA	667	887	1,515	1,642	1,929
Core net profit	659	1,079	1,098	1,169	1,342
Core EPS (sen)	11.2	16.4	16.7	17.7	20.4
Core EPS growth (%)	4.7	45.7	1.8	6.5	14.8
Net DPS (sen)	5.5	6.0	6.0	6.0	6.0
Core P/E (x)	18.3	29.3	29.8	28.0	24.4
P/BV (x)	0.9	2.1	2.1	2.0	1.9
Net dividend yield (%)	2.7	1.3	1.2	1.2	1.2
ROAE (%)	5.6	8.0	7.2	7.3	8.0
ROAA (%)	2.4	3.6	3.4	3.4	3.8
EV/EBITDA (x)	30.9	44.0	25.8	24.2	19.9
Net gearing (%) (incl perps)	49.0	40.9	32.2	34.9	25.9
Consensus net profit	-	-	1,081	1,164	1,342
MIBG vs. Consensus (%)	-	-	1.5	0.4	0.0

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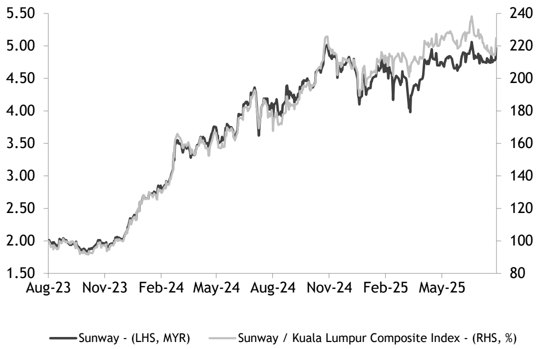
Company Description

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

Statistics

52w high/low (MYR)	5.06/3.91
3m avg turnover (USDm)	8.4
Free float (%)	32.3
Issued shares (m)	6,270
Market capitalisation	MYR31.2B
	USD7.4B
Major shareholders:	
Active Equity Sdn. Bhd.	48.5%
Jef-San Enterprise Sdn. Bhd.	10.2%
Employees Provident Fund	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	6	22
Relative to index (%)	(0)	2	27

Source: FactSet

Fig. 1: Results summary table – Sunway

FY Dec (MYRm)	2Q25	2Q24	%YoY	1Q25	%QoQ	6M25	6M24	%YoY
Revenue	**2,561.6**	**1,579.9**	***62.1***	**2,367.0**	***8.2***	**4,928.7**	**2,998.9**	***64.4***
- Property dev	351.4	371.9	*(5.5)*	263.3	*33.5*	614.7	659.6	*(6.8)*
- Property inv	223.0	231.0	*(3.5)*	246.4	*(9.5)*	469.3	462.1	*1.6*
- Construction	1,268.6	381.1	*》+100*	1,238.1	*2.5*	2,506.6	753.6	*》+100*
- Trading	349.4	255.2	*36.9*	292.9	*19.3*	642.2	496.6	*29.3*
- Quarry	122.3	111.9	*9.3*	112.3	*9.0*	234.6	216.8	*8.2*
- Others	247.0	228.8	*8.0*	214.2	*15.3*	461.2	410.2	*12.4*
PBIT	**299.2**	**226.8**	***31.9***	**222.9**	***34.2***	**522.1**	**387.0**	***34.9***
Finance costs	(2.3)	(9.6)	*76.4*	(13.4)	*83.1*	(15.7)	(35.6)	*56.0*
Other income	102.1	139.1	*(26.6)*	96.3	*6.1*	198.4	233.3	*(15.0)*
Pretax profit	**396.0**	**341.0**	***16.1***	**304.1**	***30.2***	**700.1**	**567.7**	***23.3***
- Property dev	52.2	70.1	*(25.6)*	33.4	*56.3*	85.6	108.9	*(21.5)*
- Property inv	76.3	86.2	*(11.4)*	92.3	*(17.3)*	168.6	155.6	*8.4*
- Construction	134.8	52.4	*157.0*	114.5	*17.7*	249.3	94.8	*163.0*
- Trading	26.2	10.5	*150.9*	13.9	*88.9*	40.1	19.4	*106.4*
- Quarry	15.1	11.2	*34.6*	11.3	*33.5*	26.4	22.3	*18.2*
- Healthcare	35.5	49.3	*(28.0)*	31.8	*11.8*	67.3	86.1	*(21.8)*
- Others	55.9	61.3	*(8.9)*	6.9	*706.9*	62.8	80.6	*(22.0)*
Taxation	(66.4)	(44.6)	*（48.8）*	(67.5)	*1.6*	(133.8)	(80.3)	*（66.6）*
Minority interest	(56.7)	(26.0)	*（118.0）*	(46.1)	*（22.9）*	(102.7)	(44.7)	*（129.8）*
Net profit	**273.0**	**270.5**	***0.9***	**190.6**	***43.2***	**463.5**	**442.7**	***4.7***
Core net profit	**227.7**	**174.5**	***30.5***	**203.3**	***12.0***	**431.0**	**346.7**	***24.3***
Pretax margin (%)	***15.5***	***21.6***	***(6.1)***	***12.8***	***2.6***	***13.5***	***15.7***	***(2.2)***
- Property dev	*14.8*	*18.9*	*(4.0)*	*12.7*	*2.2*	*13.9*	*16.5*	*(2.6)*
- Property inv	*34.2*	*37.3*	*(3.1)*	*37.5*	*(3.2)*	*35.9*	*33.7*	*2.3*
- Construction	*10.6*	*13.8*	*(3.1)*	*9.3*	*1.4*	*9.9*	*12.6*	*(2.6)*
- Trading	*7.5*	*4.1*	*3.4*	*4.7*	*2.8*	*6.2*	*3.9*	*2.3*
- Quarry	*12.3*	*10.0*	*2.3*	*10.1*	*2.3*	*11.2*	*10.3*	*0.9*
- Others	*22.6*	*26.8*	*(4.2)*	*3.2*	*19.4*	*13.6*	*19.6*	*(6.0)*
Tax rate (%)	*(18.9)*	*(18.2)*	*(0.7)*	*(21.3)*	*2.4*	*(20.0)*	*(17.0)*	*(3.0)*

Source: Maybank IBG Research

Figure 2: 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%)	**Stake**				**(MYR m)**
Klang Valley					
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
Penang					
Penang projects	100%				82.8
Johor					
Sunway Lenang	80%				41.9
Medini	60%				392.5
Pendas	100%				954.7
Ipoh					
Sunway City Ipoh	96%				***223.5***
Singapore					
Tengah Plantation Close	35%				50.9
Tengah Plantation Close 2	35%				**56.5**
China					
Tianjin Eco City, China	60%				15.0
Sub-total (2):					***3,130.1***

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	Surplus (MYR m)
3. Other businesses or assets **	**16,819.1**
Grand total = (1) + (2) + (3)	***20,092.0***
Shareholders' funds (MYR m) - Dec 2024	14,990.4
SOP (MYR m)	**35,082.4**
FD number of shares	**6,588.4**
FD SOP/share (MYR)	***5.32***

*** TP for SunREIT is raised by +8 sen to MYR2.21 (from MYR2.13)*
Source: 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	29.8	28.0	24.4
Core P/E (x)	18.3	29.3	29.8	28.0	24.4
P/BV (x)	0.9	2.1	2.1	2.0	1.9
P/NTA (x)	0.8	2.0	2.0	1.9	1.8
Net dividend yield (%)	2.7	1.3	1.2	1.2	1.2
FCF yield (%)	0.9	3.6	5.0	nm	5.4
EV/EBITDA (x)	30.9	44.0	25.8	24.2	19.9
EV/EBIT (x)	30.9	44.0	26.6	25.0	20.5
INCOME STATEMENT (MYR m)					
Revenue	6,136.2	7,882.5	10,922.4	11,697.0	14,032.6
EBITDA	666.6	887.3	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	887.3	1,468.5	1,591.4	1,874.2
Net interest income /(exp)	(70.9)	(6.3)	(161.1)	(175.2)	(148.5)
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	1,666.1	1,771.2	2,072.3
Income tax	(137.7)	(241.8)	(399.9)	(425.1)	(497.4)
Minorities	(117.8)	(128.0)	(168.4)	(176.8)	(233.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	737.9	1,154.2	1,097.8	1,169.3	1,341.8
Core net profit	659.5	1,078.7	1,097.8	1,169.3	1,341.8
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,297.0	4,355.7	5,542.4	4,836.8	6,169.7
Accounts receivable	2,795.4	3,304.0	4,578.3	4,903.0	5,882.0
Inventory	3,435.1	4,121.9	3,323.1	4,645.7	4,188.3
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**	**33,612.4**	**34,704.8**	**36,714.6**
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	5,212.9	5,582.6	6,697.3
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**	**17,023.6**	**17,393.3**	**18,508.0**
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**	**16,588.8**	**17,311.5**	**18,206.6**
Total liabilities and equity	**28,583.8**	**31,510.4**	**33,612.4**	**34,704.8**	**36,714.6**
CASH FLOW (MYR m)					
Pretax profit	993.3	1,524.1	1,666.1	1,771.2	2,072.3
Depreciation & amortisation	0.0	0.0	46.4	50.7	55.3
Adj net interest (income)/exp	330.7	366.0	(161.1)	(175.2)	(148.5)
Change in working capital	(573.5)	330.7	909.5	(1,053.0)	725.6
Cash taxes paid	(164.2)	(263.2)	(399.9)	(425.1)	(497.4)
Other operating cash flow	(127.3)	(383.4)	0.0	0.0	0.0
Cash flow from operations	459.0	1,574.1	2,061.0	168.7	2,207.3
Capex	(345.7)	(427.7)	(427.7)	(427.7)	(427.7)
Free cash flow	113.3	1,146.5	1,633.3	(259.0)	1,779.6
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	1,186.7	(705.7)	1,333.0

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.1	28.5	38.6	7.1	20.0
EBITDA growth	16.4	33.1	70.7	8.4	17.5
EBIT growth	16.4	33.1	65.5	8.4	17.8
Pretax growth	9.3	53.4	9.3	6.3	17.0
Reported net profit growth	10.4	56.4	(4.9)	6.5	14.8
Core net profit growth	4.7	63.6	1.8	6.5	14.8
Profitability ratios (%)					
EBITDA margin	10.9	11.3	13.9	14.0	13.8
EBIT margin	10.9	11.3	13.4	13.6	13.4
Pretax profit margin	16.2	19.3	15.3	15.1	14.8
Payout ratio	43.7	34.2	36.0	33.8	29.5
DuPont analysis					
Net profit margin (%)	12.0	14.6	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	8.0	7.2	7.3	8.0
ROAA (%)	2.4	3.6	3.4	3.4	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	32.2	34.9	25.9
Net gearing (%) (excl. perps)	49.0	40.9	32.2	34.9	25.9
Net interest cover (x)	9.4	141.3	9.1	9.1	12.6
Debt/EBITDA (x)	14.5	12.3	7.2	6.6	5.6
Capex/revenue (%)	5.6	5.4	3.9	3.7	3.0
Net debt/ (net cash)	7,353.4	6,521.5	5,334.8	6,040.5	4,707.5

Source: Company; Maybank IBG Research

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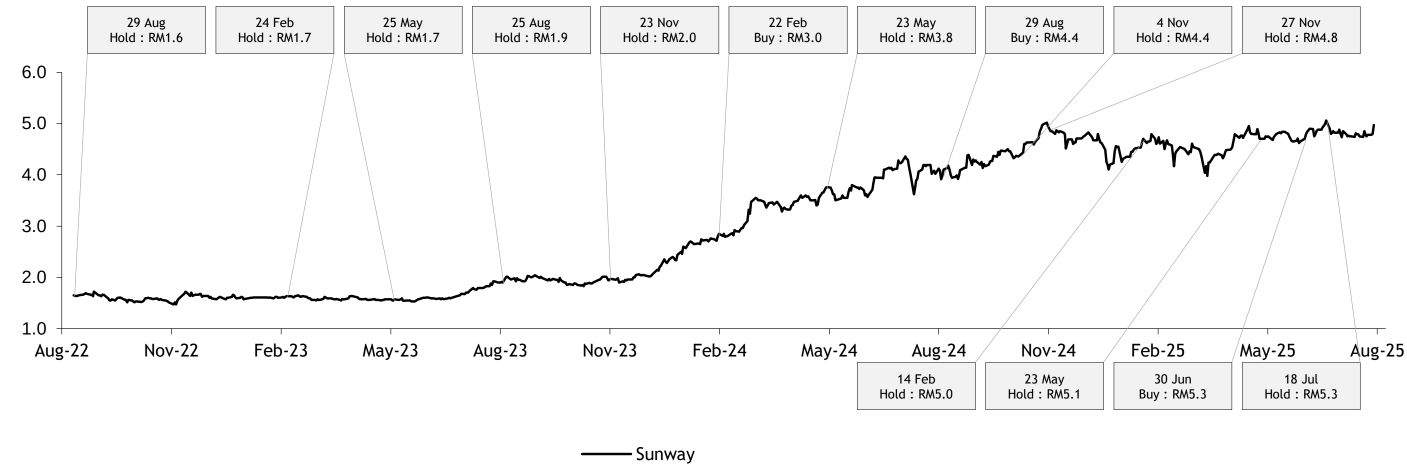
Historical recommendations and target price: Sunway (SWB MK)



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