Shariah Compliant

Health Care

Malaysia

Maybank Investment Bank

Sunway Healthcare (SUNMED MK)

Growth intact, but increasingly priced in

HOLD

[Prior:BUY]

Share Price	MYR 2.10
12m Price Target	MYR 2.01 (-4%)
Previous Price Target	*MYR 2.01*

D/G to HOLD; TP unchanged at MYR2.01

1H26 CNP came in within our/consensus estimates as occupancy ramps up across all five hospitals, supported by improved case-mix and better EBITDA margins in SMC D'sara and Ipoh. We expect stronger earnings in 2H26 as revenue intensity and patient volumes accelerate with medical tourism, higher-acuity procedures and bed capacity expansion. However, we believe these positives are mostly priced at current valuations. Hence, we D/G our call to HOLD (from BUY) but leave our MYR2.01 TP unchanged.

2Q26 earnings lifted on stronger fundamentals

Ex-one offs, SUNMED's 2Q26 CNP of MYR81m (+91% YoY, +87% QoQ) brought 1H26 CNP to MYR124m (+55% YoY), which came inline at 42% of both our and consensus' forecasts (1H25: 32% of FY25 CNP). We believe this reflects stronger case-mix as SUNMED strengthens its CONGO offerings, premised on ARIP/AROP 2Q26 growth at +8%/+10% YoY, and +2ppt EBITDA margin improvements with greater contributions from SMC D'sara and Ipoh. IP/OP volume also grew at +19%/+18% YoY owing to higher BOR (+5ppt YoY) as its hospitals ramp up capacity to 1,855 beds (+13% YoY).

Looking beyond FY26E

SUNMED's two newest hospitals are still ramping up occupancy (SMC D'sara/SMC Ipoh commenced operations in Dec 2024/Apr 2025), and the recent completion of Tower F (dedicated paediatric care) in SMC SunCity further increases bed capacity to cater for growing volume. Expanding its daycare/medical tourism segments should also continue to drive revenue intensity and margins growth beyond FY26E. Separately, additional ITAs could keep its ETR below the statutory rate to boost earnings. We maintain our current ETR assumption of 24% for FY26E-28E.

Pure-play growth stock still in early days

We make no changes to our FY26E-28E earnings forecasts and maintain our DCF-based SOTP-TP of MYR2.01 (WACC: 7%, LTG: 3%), which implies FY27E EV/EBITDA of 28x. Our FY25-28E EBITDA CAGR of 23% and FY26E-28E EBITDA margin expectations of 25-26% remain on track, and are above its domestic peers. We believe SUNMED's growth story is still in its early days, which could present upside risk to our medium-term earnings assumptions and, in our view, does not yet warrant a more bearish call.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,852	2,200	2,646	3,179	3,658
EBITDA	459	504	657	815	944
Core net profit	246	246	291	406	485
Core EPS (sen)	2.1	2.1	2.5	3.5	4.2
Core EPS growth (%)	35.7	(0.1)	18.4	39.2	19.7
Net DPS (sen)	0.1	5.4	1.6	1.1	1.3
Core P/E (x)	na	na	82.9	59.5	49.8
P/BV (x)	na	na	7.0	6.4	5.9
Net dividend yield (%)	na	na	0.8	0.5	0.6
ROAE (%)	9.3	9.3	9.7	11.2	12.4
ROAA (%)	5.7	5.2	5.5	6.8	7.9
EV/EBITDA (x)	53.4	50.0	37.8	30.6	26.1
Net gearing (%) (incl perps)	10.9	42.6	19.3	21.6	12.2
Consensus net profit	-	-	290	393	485
MIBG vs. Consensus (%)	-	-	0.4	3.3	(0.0)

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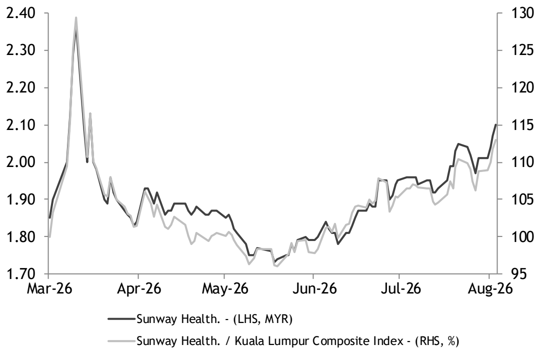
Company Description

Sunway Healthcare is among Malaysia's largest private hospital groups offering integrated care across network of hospitals and specialist centres.

Statistics	
52w high/low (MYR)	na/na
3m avg turnover (USDm)	5.7
Free float (%)	23.0
Issued shares (m)	11,503
Market capitalisation	MYR24.2B
	USD6.0B
Major shareholders:	
Employees Provident Fund	6.3%
Greenwood Capital Pvt Ltd.	5.0%
Active Equity Sdn. Bhd.	3.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	14	na
Relative to index (%)	7	13	na

Source: FactSet

Abbreviations:

ARIP - Average Revenue per Inpatient
AROP - Average Revenue per Outpatient
BOR - Bed Occupancy Rate
CAGR - Compound Annual Growth Rate
CNP - Core Net Profit
DCF - Discounted Cash Flow
D/G - Downgrade
EBITDA - Earning Before interest, Tax, Depreciation and Amortisation
ETR - Effective Tax Rate
IP - Inpatient
ITA - Investment Tax Allowance
LTG - Long-Term Growth Rate
OP - Outpatient
SOTP-TP - Sum-of-Parts Target Price
SMC - Sunway Medical Centre
WACC - Weighted Average Cost of Capital

Figure 1: Results summary

	Quarterly					Cumulative		
FY Dec (MYR m)	**2Q26**	**2Q25**	***% YoY***	**1Q26**	***% QoQ***	**1H26**	**1H25**	***% YoY***
Revenue	672.9	518.6	*29.8*	587.0	*14.6*	1,259.9	992.6	*26.9*
EBITDA	**161.3**	**112.0**	***44.0***	**121.8**	***32.4***	**283.1**	**205.0**	***38.1***
Depr & amort	(59.4)	(47.9)	*24.0*	(55.7)	*6.6*	(115.0)	(89.6)	*28.4*
EBIT	**101.9**	**64.1**	***59.0***	**66.1**	***54.2***	**168.1**	**115.4**	***45.7***
Finance cost (net)	(6.2)	(7.2)	*(14.6)*	(12.4)	*(50.4)*	(18.6)	(12.6)	*47.5*
One-off	(2.5)	(0.8)	*225.6*	(9.8)	*(74.1)*	(12.3)	0.4	*NM*
Pre-tax profit	**93.2**	**56.1**	***66.1***	**43.9**	***112.4***	**137.2**	**103.1**	***33.0***
Tax	(15.1)	(14.7)	*2.4*	(10.6)	*42.7*	(25.7)	(23.0)	*11.7*
Minority interest	0.0	(0.0)	*NM*	(0.0)	*NM*	0.0	(0.0)	*NM*
Net profit	**78.2**	**41.4**	***88. 9***	**33.3**	***134.5***	**111.5**	**80.1**	***39.1***
Core net profit	**80.7**	**42.2**	***91.4***	**43.1**	***87.2***	**123.8**	**79.8**	***55.2***
EPS (sen)	0.68	0.36	*88.9*	0.29	*134.5*	0.97	0.70	*39.1*
	2Q26	**2Q25**	**+/- ppt**	**1Q26**	***+/- ppt***	**1H26**	**1H25**	***+/- ppt***
EBITDA margin (%)	*24.0*	*21.6*	*2.4*	*20.7*	*3.2*	*22.5*	*20.7*	*1.8*
EBIT margin (%)	*15.1*	*12.4*	*2.8*	*11.3*	*3.9*	*13.3*	*11.6*	*1.7*
Pretax margin (%)	*13.9*	*10.8*	*3.0*	*7.5*	*6.4*	*10.9*	*10.4*	*0.5*
Tax rate (%)	*16.2*	*26.3*	*(10.1)*	*24.1*	*(7.9)*	*18.7*	*22.3*	*(3.6)*
Key operational metrics	**2Q26**	**2Q25**	**% YoY**	**1Q26**	***% QoQ***	**1H26**	**1H25**	***% YoY***
Bed occupancy rate (%)	72.8	67.4	*5.4*	67.6	*5.2*	*NM*	*NM*	*NM*
Inpatient volume (no.)	32,599	27,390	*19.0*	28,936	*12.7*	61,535	52,630	*16.9*
Avg revenue per inpatient (MYR)	12,515	11,587	*8.0*	12,458	*0.5*	12,481	11,476	*8.8*
Outpatient volume (no.)	430,482	364,678	*18.0*	379,986	*13.3*	810,468	701,256	*15.6*
Avg revenue per outpatient (MYR)	345	315	*9.5*	338	*2.1*	342	318	*7.5*

Source: Company, Maybank IBG Research (tabulation)

Figure 2: Valuation using DCF methodology

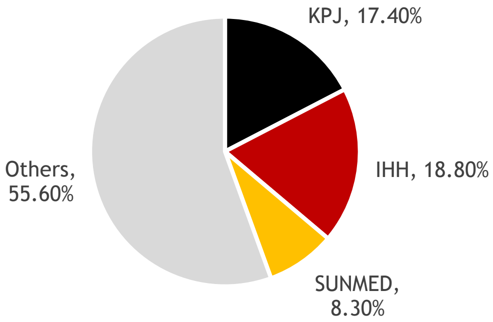
Segment	MYRm	Comment
SMC Sunway City	12,779.0	DCF (WACC: 7.0%, g: 3.0%)
SMC Velocity	2,755.1	DCF (WACC: 7.0%, g: 3.0%)
SMC Penang	2,922.7	DCF (WACC: 7.0%, g: 3.0%)
SMC Damansara	2,188.8	DCF (WACC: 7.0%, g: 3.0%)
SMC Ipoh	1,919.5	DCF (WACC: 7.0%, g: 3.0%)
SMC Seremban Sentral	447.6	DCF (WACC: 7.0%, g: 3.0%)
SMC Iskandar Puteri	529.6	DCF (WACC: 7.0%, g: 3.0%)
SMC Putrajaya	356.3	DCF (WACC: 7.0%, g: 3.0%)
Net debt	(812.4)	end-FY27E
Equity Value	**23,086.3**	
Outstanding shares (m)	11,500.2	
SOP per share (MYR)	**2.01**	

Source: Maybank IBG Research

Value Proposition

- SUNMED is the only major private healthcare group in Malaysia offering full-continuum care, focusing on CONGO and women & children's specialties (65-70% of group revenue).
- Per IMR report, SUNMED holds 8.3%/8.1% market share of MY's private hospital industry and medical tourism revenue.
- SUNMED's hospitals are strategically located in high-density, high-income regions such as Selangor, KL and Penang.
- A proven track record of ramping up new hospitals quickly with SMC Velocity and SMC Penang achieving EBITDA breakeven under 12 months vs industry's 3-5 year norm.
- Domestic expansion plan to hit 2,462 beds by 2028 and >3,400 beds by 2032, as main earnings driver

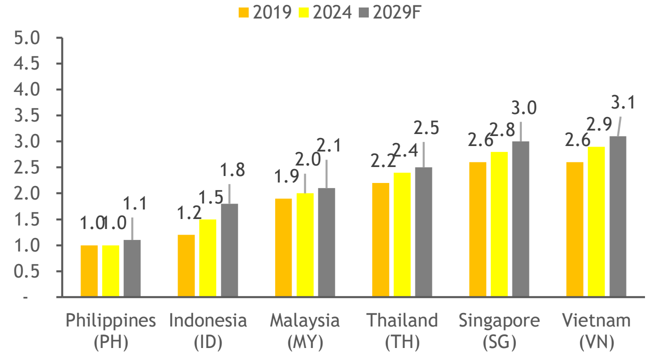
Market share of major private hospital groups in Malaysia in terms of revenue (FY24)



Source: Frost & Sullivan's Independent Market Research (IMR) report

Price Drivers

Hospital beds per 1,000 population in selected SEA countries, 2019-2029



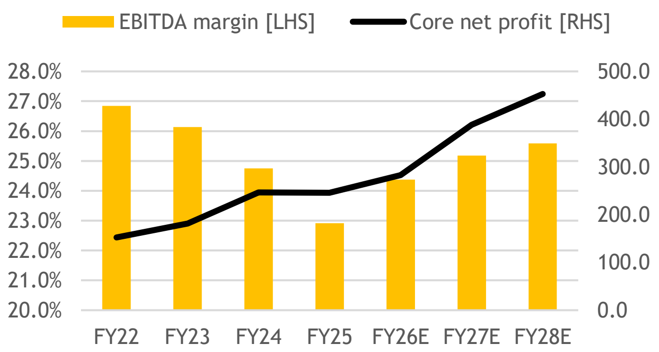
Source: World Bank, Frost & Sullivan IMR report

1. MY recorded highest private total healthcare expenditure (THE) in 2019-2024, supported by rising wages (1.6% CAGR) and high insurance penetration rate of 3.7% (vs global average of 2.8%).
2. Malaysia had 2.0 hospital beds per 1,000 people in 2024, which is lower than OECD's average of 4.6, reflecting shortage in hospital capacity.
3. According to Frost & Sullivan, MY achieved USD493m in medical tourism revenue, ranking 2nd in SEA with 2019-2023 CAGR of 7.3% (highest growth in SEA).
4. Medical tourism now contributes c.12.3% of private hospital industry revenue, with average spend per medical tourist rising at 5.5% CAGR in 2015-2024.

Financial Metrics

- SUNMED's target of adding +942 beds by 2028 across its five existing hospitals are expected to lift EBITDA by c.21% p.a.
- We expect BOR to taper off to low-70%s in the near term due to new addition of beds, but this should ramp up quickly back to BOR range of 75-80% in the medium to long term.
- 30% dividend payout policy with FY24-27E CNP CAGR of 17%.
- FY25 net gearing is at 0.4x with EBITDA margin of 23% (-2ppt YoY), naturally diluted amid a massive expansion cycle.

EBITDA margin and core net profit (FY22-FY28E)



Source: Company

Swing Factors

Upside

- Improved population growth, prevalence in NCD cases, higher-acuity treatment demands and increased insurance penetration trends that lead to higher inpatient admissions and case complexities.
- Greater inbound medical tourism, which typically brings in 20% higher margin on higher case complexities.
- Improved cost efficiencies and faster-than-expected breakeven of new hospitals.

Downside

- Unfavourable regulatory/policy reforms which results in compressed margins.
- Greater-than-expected payor pressures and/or unforeseen dissolution of insurance empanelment resulting in reduction of patient inflows.
- Unfavourable tariffs/supply chain disruptions or large currency fluctuations that causes rise in the cost of pharmaceutical products and medical consumables.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	na	na	82.9	59.5	49.8
Core P/E (x)	na	na	82.9	59.5	49.8
P/BV (x)	na	na	7.0	6.4	5.9
P/NTA (x)	na	na	nm	nm	nm
Net dividend yield (%)	na	na	0.8	0.5	0.6
FCF yield (%)	na	na	nm	0.1	2.1
EV/EBITDA (x)	53.4	50.0	37.8	30.6	26.1
EV/EBIT (x)	77.0	83.0	56.1	43.2	35.9
INCOME STATEMENT (MYR m)					
Revenue	1,852.5	2,200.4	2,646.0	3,178.7	3,657.6
EBITDA	458.5	504.3	656.8	815.5	943.7
Depreciation	(130.7)	(188.9)	(203.2)	(230.7)	(251.9)
Amortisation	(9.9)	(11.3)	(11.0)	(7.4)	(5.0)
EBIT	318.0	304.1	442.6	577.4	686.8
Net interest income /(exp)	(30.3)	(35.9)	(59.2)	(43.7)	(48.2)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	11.2	6.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	298.8	274.2	383.4	533.6	638.6
Income tax	(41.3)	(22.0)	(92.0)	(128.1)	(153.3)
Minorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Reported net profit	257.5	252.2	291.4	405.6	485.3
Core net profit	246.3	246.1	291.4	405.6	485.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	768.0	543.3	947.2	704.7	816.6
Accounts receivable	283.9	305.2	354.2	425.5	489.6
Inventory	78.3	96.1	105.7	126.0	144.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,393.4	3,676.5	4,198.5	4,599.5	4,602.2
Intangible assets	34.8	33.7	22.7	15.3	10.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	119.6	186.7	186.7	186.7	186.7
Total assets	**4,677.9**	**4,841.5**	**5,815.1**	**6,057.6**	**6,249.5**
ST interest bearing debt	289.0	311.2	311.2	311.2	311.2
Accounts payable	218.1	285.6	305.2	363.9	416.0
LT interest bearing debt	794.5	1,305.9	1,305.9	1,205.9	1,005.9
Other liabilities	485.0	418.0	418.0	418.0	418.0
Total Liabilities	**1,786.7**	**2,320.8**	**2,340.4**	**2,299.1**	**2,151.2**
Shareholders Equity	2,891.3	2,520.7	3,474.7	3,758.5	4,098.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**2,891.3**	**2,520.7**	**3,474.7**	**3,758.6**	**4,098.3**
Total liabilities and equity	**4,677.9**	**4,841.5**	**5,815.1**	**6,057.6**	**6,249.5**
CASH FLOW (MYR m)					
Pretax profit	298.8	274.2	383.4	533.6	638.6
Depreciation & amortisation	140.6	200.3	214.2	238.1	256.9
Adj net interest (income)/exp	28.9	35.9	59.2	43.7	48.2
Change in working capital	(8.7)	5.2	(39.0)	(32.9)	(30.0)
Cash taxes paid	(49.9)	(48.1)	(92.0)	(128.1)	(153.3)
Other operating cash flow	10.8	(1.8)	0.0	0.0	0.0
Cash flow from operations	420.5	465.7	525.8	654.5	760.4
Capex	(538.0)	(579.1)	(717.4)	(623.7)	(246.8)
Free cash flow	(117.6)	(113.4)	(191.6)	30.8	513.7
Dividends paid	(11.5)	(622.5)	(187.4)	(121.7)	(145.6)
Equity raised / (purchased)	450.0	28.5	850.0	0.0	0.0
Change in Debt	370.6	524.1	0.0	(100.0)	(200.0)
Other invest/financing cash flow	30.6	(40.4)	(67.1)	(51.6)	(56.1)
Effect of exch rate changes	0.1	(1.0)	0.0	0.0	0.0
Net cash flow	722.2	(224.7)	403.9	(242.5)	112.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	27.2	18.8	20.3	20.1	15.1
EBITDA growth	20.4	10.0	30.2	24.2	15.7
EBIT growth	23.7	(4.4)	45.6	30.4	18.9
Pretax growth	23.1	(8.2)	39.8	39.2	19.7
Reported net profit growth	41.8	(2.1)	15.5	39.2	19.7
Core net profit growth	35.7	(0.1)	18.4	39.2	19.7
Profitability ratios (%)					
EBITDA margin	24.8	22.9	24.8	25.7	25.8
EBIT margin	17.2	13.8	16.7	18.2	18.8
Pretax profit margin	16.1	12.5	14.5	16.8	17.5
Payout ratio	4.5	246.8	64.3	30.0	30.0
DuPont analysis					
Net profit margin (%)	13.9	11.5	11.0	12.8	13.3
Revenue/Assets (x)	0.4	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.6	1.9	1.7	1.6	1.5
ROAE (%)	9.3	9.3	9.7	11.2	12.4
ROAA (%)	5.7	5.2	5.5	6.8	7.9
Liquidity & Efficiency					
Cash conversion cycle	(19.5)	(24.3)	(25.9)	(22.5)	(23.0)
Days receivable outstanding	52.5	48.2	44.9	44.2	45.0
Days inventory outstanding	38.8	38.4	36.7	35.3	36.0
Days payables outstanding	110.8	110.9	107.4	102.0	104.0
Dividend cover (x)	22.3	0.4	1.6	3.3	3.3
Current ratio (x)	1.3	1.1	1.6	1.4	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.1	2.5	2.6	2.9
Net gearing (%) (incl perps)	10.9	42.6	19.3	21.6	12.2
Net gearing (%) (excl. perps)	10.9	42.6	19.3	21.6	12.2
Net interest cover (x)	10.5	8.5	7.5	13.2	14.2
Debt/EBITDA (x)	2.4	3.2	2.5	1.9	1.4
Capex/revenue (%)	29.0	26.3	27.1	19.6	6.7
Net debt/ (net cash)	315.6	1,073.8	669.9	812.4	500.4

Source: Company; Maybank IBG Research

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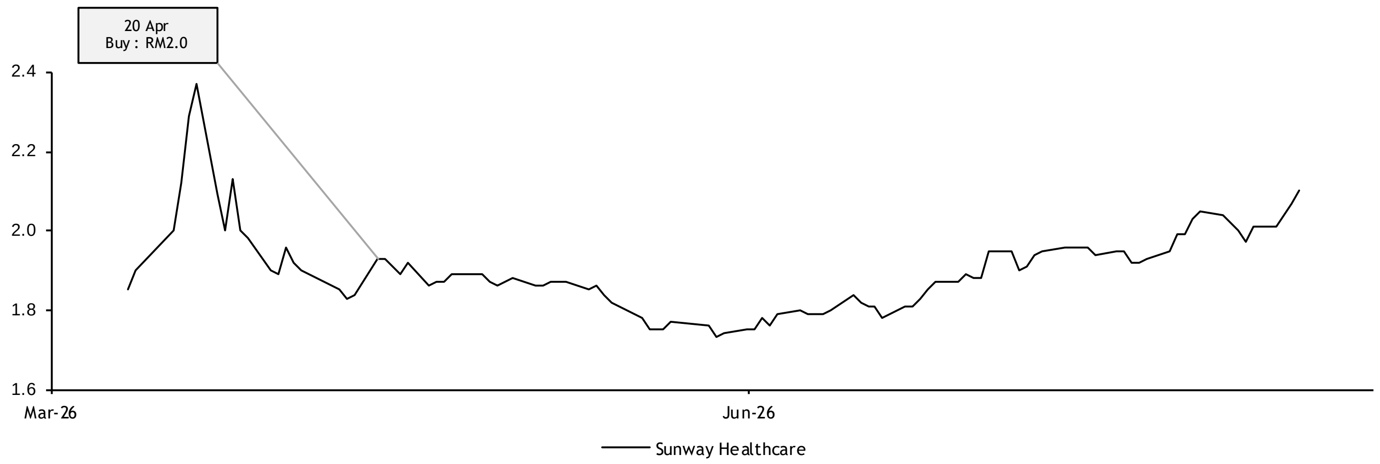

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