Shariah Compliant

Real Estate

Malaysia

Sunway (SWB MK)

Earnings on track

Profit in line but sales above

SWB's 3Q26 and 9M26 core net profits were in line with expectations. 9M26 locked-in property sales of MYR3.4b were ahead of our expectations and on track to meet SWB's FY26 sales target. We fine-tune our FY26-28E earnings forecasts downwards by 3-4% to reflect more conservative progress billing assumptions, partially offset by a higher FY26 property sales assumption of MYR4.2b (+10%) and revised SUNMED earnings forecasts. Nevertheless, we raise our SOP-based TP to MYR5.27 (from MYR5.11), mainly reflecting a higher TP for SUNMED of MYR2.15 (from MYR2.01).BUY.

Earnings on track

Excluding MYR4m in one-off items, SWB's 3Q26 core net profit of MYR318m (flat YoY, +0.8% QoQ) lifted 9M26 core net profit to MYR833m (+11% YoY), accounting for 67%/68% of our/consensus FY26E forecasts - in line, given seasonally stronger 4Q earnings. The YoY improvement in 9M26 core earnings was supported mainly by stronger contributions from property development, healthcare and construction, underpinned by progressive profit recognition from Singapore projects, higher patient volumes and hospital utilisation, as well as a more favourable construction project mix.

On track to meet SWB's MYR4.2b FY26 sales target

SWB secured MYR3.4b in property sales (Johor: 6%; KV: 33%; S'pore: 60%) in 9M26, representing 82% of its FY26 sales target of MYR4.2b. Sales were ahead of our expectations, supported by a stronger-than-expected take-up rate at Sunway Cochrane (46% as at end-Oct). Amid softer domestic market conditions, SWB is reviewing its FY27 launch pipeline, with potentially fewer launches in Malaysia as it reassesses market demand, project readiness and product offerings. Meanwhile, we believe S'pore should remain a key sales and earnings growth driver in FY27, supported by the planned launches of Chuan Grove and River Valley Green in 1H27 and 2H27 respectively, as well as higher profit recognition from ongoing projects.

Earnings adjustments

We lower our FY26/27/28E earnings forecasts by 3.7%/2.8%/3.9% to reflect more conservative progress billing assumptions (particularly for high-rise projects), partially offset by higher FY26 SUNMED earnings and a higher FY26 property sales assumption of MYR4.2b (+10%), following stronger-than-expected take-up at Sunway Cochrane and Velocity 3. Nevertheless, we raise our SOP-based TP to MYR5.27 (from MYR5.11), factoring in a higher TP for SUNMED (MYR2.15, from MYR2.01). We continue to like SWB for its diversified earnings base, with softer domestic property development prospects cushioned by stable REIT income, growing healthcare contributions and a strong construction order book.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	7,883	9,813	14,004	18,110	20,833
EBITDA	887	1,317	2,027	2,482	2,864
Core net profit	1,140	1,304	1,252	1,416	1,558
Core EPS (sen)	17.3	19.8	19.0	21.5	23.6
Core EPS growth (%)	53.9	14.4	(4.0)	13.1	10.0
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	27.2	27.9	21.6	19.1	17.3
P/BV (x)	2.1	2.3	1.1	1.0	1.0
Net dividend yield (%)	1.3	1.1	1.5	1.5	1.5
ROAE (%)	8.0	9.5	6.1	5.5	5.8
ROAA (%)	3.8	3.7	2.7	2.5	2.5
EV/EBITDA (x)	43.4	34.6	18.8	16.1	14.7
Net gearing (%) (incl perps)	41.0	47.9	33.9	39.2	44.5
Consensus net profit	-	-	1,250	1,385	1,529
MIBG vs. Consensus (%)	-	-	0.2	2.2	1.9

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BUY

Share Price	MYR 4.10
12m Price Target	MYR 5.27 (+29%)
Previous Price Target	*MYR 5.11*

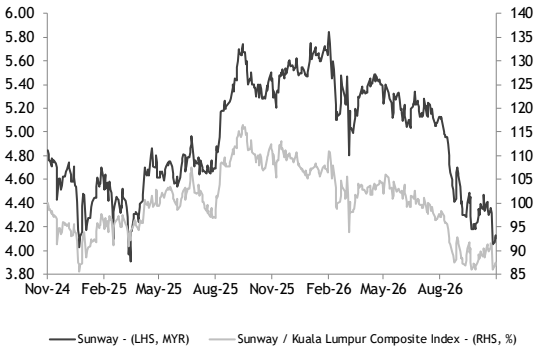
Company Description

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

Statistics

52w high/low (MYR)	5.84/4.05
3m avg turnover (USDm)	4.4
Free float (%)	27.4
Issued shares (m)	6,805
Market capitalisation	MYR27.9B
	USD6.8B
Major shareholders:	
Active Equity Sdn. Bhd.	50.5%
Employees Provident Fund	11.9%
Jef-San Enterprise Sdn. Bhd.	9.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(20)	(25)
Relative to index (%)	0	(11)	(22)

Source: FactSet

Fig. 1: Results summary table – Sunway

FY Dec (MYRm)	3Q26	3Q25	%YoY	2Q26	%QoQ	9M26	9M25	%YoY
Revenue	3,027.0	2,565.2	*18.0*	2,905.7	*4.2*	8,490.2	7,493.9	*13.3*
- Property dev	329.2	380.9	*(13.6)*	405.0	*(18.7)*	1,387.7	995.6	*39.4*
- Property inv	300.6	275.3	*9.2*	263.4	*14.1*	830.3	744.6	*11.5*
- Construction	778.0	1,174.2	*(33.7)*	779.3	*(0.2)*	2,351.9	3,680.9	*(36.1)*
- Trading	523.3	446.5	*17.2*	479.2	*9.2*	1,528.4	1,277.1	*19.7*
- Quarry	0.0	0.0	*NA*	0.0	*NA*	0.0	0.0	*NA*
-Healthcare	738.3	0.0	*NA*	671.8	*9.9*	1,500.9	0.0	*NA*
- Others	357.6	288.3	*24.0*	306.9	*16.5*	891.0	795.7	*12.0*
PBIT	507.2	334.4	*51.7*	431.6	*17.5*	10,372.6	856.5	*>+100*
Finance costs	(62.1)	26.3	*>-100*	8.1	*>-100*	(64.6)	10.7	*>-100*
Other income	93.0	118.3	*(21.4)*	73.3	*26.9*	282.8	316.6	*(10.7)*
Pretax profit	518.5	476.4	*8.8*	496.2	*4.5*	10,572.9	1,176.5	*798.7*
- Property dev	80.1	55.1	*45.5*	82.0	*(2.3)*	264.4	140.7	*87.9*
- Property inv	103.8	118.6	*(12.4)*	78.2	*32.8*	274.4	287.2	*(4.4)*
- Construction	137.5	121.3	*13.3*	133.1	*3.3*	429.8	370.6	*16.0*
- Trading	18.9	16.5	*14.6*	28.1	*(32.7)*	78.0	61.4	*27.2*
- Quarry	0.0	0.0	*NA*	0.0	*NA*	0.0	0.0	*NA*
- Healthcare	119.1	51.4	*>+100*	99.9	*19.2*	250.2	118.7	*>+100*
- Others	59.0	113.5	*(48.1)*	74.9	*(21.3)*	9,095.8	197.9	*>+100*
Taxation	(119.7)	(88.6)	*(35.1)*	(87.0)	*37.5*	(288.9)	(222.4)	*29.9*
Minority interest	(84.8)	(49.7)	*(70.7)*	(90.6)	*(6.4)*	(237.8)	(152.4)	*56.0*
Net profit	314.1	338.1	*(7.1)*	318.6	*(1.4)*	10,046.2	801.6	*>+100*
Core net profit	318.0	318.0	*0.0*	315.4	*0.8*	832.9	749.0	*11.2*
			ppt		*ppt*			*ppt*
Pretax margin (%)	*17.1*	*18.6*	*(1.4)*	*17.1*	*0.1*	*16.0*	*15.0*	*1.0*
- Property dev	*24.3*	*14.5*	*9.9*	*20.3*	*4.1*	*19.0*	*14.1*	*4.9*
- Property inv	*34.5*	*43.1*	*(8.5)*	*29.7*	*4.9*	*33.1*	*38.6*	*(5.5)*
- Construction	*17.7*	*10.3*	*7.3*	*17.1*	*0.6*	*18.3*	*10.1*	*8.2*
- Trading	*3.6*	*3.7*	*(0.1)*	*5.9*	*(2.2)*	*5.1*	*4.8*	*0.3*
- Healthcare	*16.1*	*NA*	*NA*	*14.9*	*1.3*	*16.7*	*NA*	*NA*
- Others	*16.5*	*39.4*	*(22.9)*	*24.4*	*(7.9)*	*1,020.9*	*24.9*	*996.0*
Tax rate (%)	*(22.9)*	*(19.4)*	*(3.5)*	*(17.7)*	*(5.3)*	*(21.3)*	*(19.8)*	*(1.5)*

^ Including a net gain of MYR9.1b arising from remeasurement of investment in Sunway Healthcare to fair value
Source: Maybank IBG Research

Fig. 2: Change in assumptions:

(MYRm)	FY26E	FY27E	FY28E
Revenue - Old	13,755.0	18,396.6	21,222.8
- New	14,004.1	18,109.9	20,832.7
	1.8	*-1.6*	*-1.8*
Net profit - Old	1,299.8	1,457.1	1,621.8
- New	1,252.2	1,415.7	1,558.0
	-3.7	*-2.8*	*-3.9*
EBIT margin -Old	14%	13%	13%
-New	13%	13%	13%

Source: Maybank IBG Research

Fig. 3: Our sum-of-parts (SOP) valuation

Development projects - DCF (WACC: 9-12%)	Stake	*NPV* (MYR m)
Klang Valley		
Sunway Damansara	*60%*	80.8
South Quay	*100%*	229.1
Monterez	*60%*	2.0
Sunway Semenyih	*70%*	33.2
Sunway Cheras	*100%*	0.0
Cochrane	*85%*	47.6
Sunway Duta	*60%*	7.4
Sunway Resort City	*100%*	60.3
Velocity Two	*60%*	4.9
Velocity 3	60%	27.7
Sunway Tower KL 1	100%	19.5
Sunway Termuning	80%	1.0
Mont Putra Rawang	100%	14.5
Kelana Jaya	100%	26.3
Jernieh Residences	60%	1.3
USJ 1, Subang Jaya	100%	118.8
Emerald Tycoon	100%	33.9
Sterling Paradise	100%	24.5
Sunway Living Space	100%	71.6
Sunway Rawang City	70%	115.6
Tamn Tayton	100%	194.5
Wangsa Maju	100%	60.0
Sunway Kiara (Puchong)	100%	66.0
USJ1, Subang Jaya	100%	22.7
Perak		
Sunway City Ipoh	96%	126.2
Penang		
Sunway Wellesley	100%	49.0
Paya Terubong	100%	79.6
Sunway Tunas	100%	1.8
Sunway Betong	100%	1.4
Jalan Pangkor, Georgetown	100%	28.9
Johor		
Bukit Lenang	80%	18.3
Medini	60%	174.7
Pendas	100%	680.3
Sunway Majestic	60%	117.6
RTS, Johor	100%	290.6
Seremban	100%	122.9
Foreist Heights (MCL)	50%	30.0
Singapore		
Pinery Mall Tampines Street	35%	28.3
Chuan Grove	35%	65.4
River Valley Green	60%	98.8
Bayshore Drive	30%	170.0
China		
Tianjin Eco City	60%	10.9
Unbilled sales		638.0
FY25 shareholders fund excl. SCGB and SUNMED		8,427.5
Sub-total:		**12,423.6**
1. Property business: 0.6x P/RNAV		***7,454.2***

Fig. 3: Our sum-of-parts (SOP) valuation (continued) -NEW

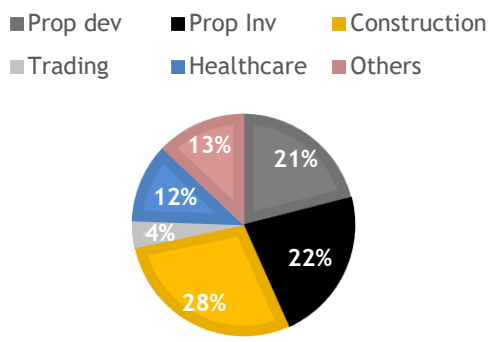
2. Other businesses or assets	
40.9% stake in SunREIT based on Maybank IB's MYR2.60 TP	3,642.1
53.1% stake in SCG based on Maybank IB's MYR9.62 TP	6,788.8
69.4% stake in Sunmed based on Maybank IB's MYR2.15 TP	17,263.6
Building material (10x 2026 PER)	175.7
Trading (10x 2026 PER)	545.2
SOP (MYR m): (1)+(2)	**35,869.6**
Total number of shares (m)	**6,805.0**
SOP/share (MYR)	**5.27**

Source: Maybank IBG Research

Value Proposition

- A conglomerate with core business in property development and businesses in other sectors comprising property investment, construction, building materials, leisure and healthcare. Property development landbank is located throughout Malaysia, Singapore and China.

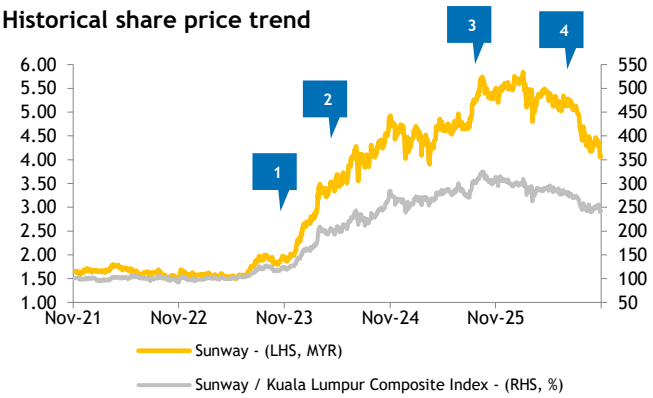
2025 PBT breakdown by business



Source: Company

Price Drivers

Historical share price trend



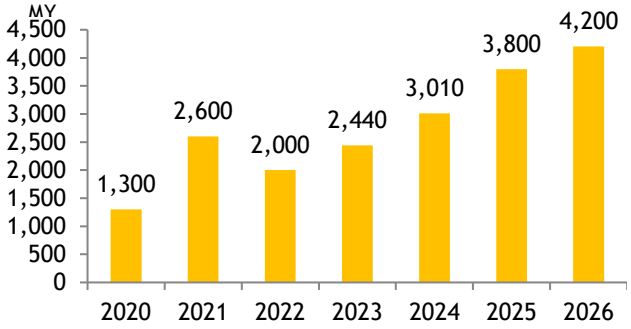
Source: Company, Maybank IBG Research

1. 2023: Announcement of JSSEZ initiative in July 2023.
2. 2024: Strong construction orderbook (boosted by data centre job wins) by SCGB and strong property sales especially from its Singapore JV
3. 2025: Planned listing of its healthcare business by early 2026
4. 2026: Proposed takeover of IJM failed to secure sufficient shareholder acceptances and lapsed in Apr 2026.

Financial Metrics

- Sunway targets to achieve MYR4.2b property sales in 2026.
- Net gearing stood at 0.32x in end-3Q26.

Historical sales trend (MYRm)



Source: Company

Swing Factors

Upside

- RNAV-accretive land acquisitions.
- Higher-than-expected job wins at its construction business.

Downside

- Slow-than-expected property sales.
- Country/currency risks as Sunway has property projects
- in Singapore and China.

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FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	21.1	21.7	21.6	19.1	17.3
Core P/E (x)	27.2	27.9	21.6	19.1	17.3
P/BV (x)	2.1	2.3	1.1	1.0	1.0
P/NTA (x)	2.0	2.2	1.6	1.5	1.4
Net dividend yield (%)	1.3	1.1	1.5	1.5	1.5
FCF yield (%)	3.0	nm	nm	nm	nm
EV/EBITDA (x)	43.4	34.6	18.8	16.1	14.7
EV/EBIT (x)	43.4	34.6	20.5	17.3	15.7
INCOME STATEMENT (MYR m)					
Revenue	7,882.6	9,813.0	14,004.1	18,109.9	20,832.7
EBITDA	887.0	1,317.3	2,027.1	2,481.6	2,864.3
Depreciation	0.0	0.0	(162.8)	(170.7)	(178.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	887.0	1,317.3	1,864.2	2,310.9	2,685.5
Net interest income /(exp)	(6.3)	(1.7)	(271.3)	(321.9)	(375.2)
Associates & JV	643.1	558.8	268.7	276.9	293.1
Exceptionals	13.1	166.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,523.8	1,874.4	1,861.6	2,265.8	2,603.4
Income tax	(242.7)	(353.8)	(446.8)	(543.8)	(624.8)
Minorities	(128.0)	(216.7)	(162.6)	(306.3)	(420.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,153.1	1,470.1	1,252.2	1,415.7	1,558.0
Core net profit	1,140.0	1,304.0	1,252.2	1,415.7	1,558.0
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	4,336.4	6,788.3	8,267.0	9,129.3	9,701.8
Accounts receivable	3,275.8	3,946.3	5,631.8	7,283.0	8,378.0
Inventory	4,123.5	4,618.8	5,963.8	9,094.4	12,280.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,472.1	1,748.3	5,690.7	5,961.4	6,240.3
Intangible assets	442.6	472.2	9,724.3	9,724.3	9,724.3
Investment in Associates & JVs	8,786.3	8,577.4	5,158.7	5,359.7	5,560.7
Other assets	9,081.2	12,651.9	13,321.7	13,321.7	13,321.7
Total assets	**31,517.8**	**38,803.2**	**53,758.1**	**59,873.8**	**65,206.9**
ST interest bearing debt	5,972.2	8,829.3	8,829.3	8,829.3	8,829.3
Accounts payable	3,796.7	5,697.1	8,130.3	10,513.9	12,094.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	4,905.5	6,172.1	8,638.1	11,349.8	13,939.5
Other liabilities	905.0	967.0	1,010.0	1,010.0	1,010.0
Total Liabilities	**15,579.4**	**21,665.3**	**26,607.4**	**31,702.8**	**35,873.3**
Shareholders Equity	14,991.2	16,057.3	25,189.4	26,209.8	27,372.5
Minority Interest	947.2	1,080.7	1,961.2	1,961.2	1,961.2
Total shareholder equity	**15,938.5**	**17,137.9**	**27,150.6**	**28,171.0**	**29,333.7**
Total liabilities and equity	**31,517.8**	**38,803.2**	**53,758.1**	**59,873.8**	**65,206.9**
CASH FLOW (MYR m)					
Pretax profit	1,523.8	1,874.4	1,861.6	2,265.8	2,603.4
Depreciation & amortisation	0.0	0.0	162.8	170.7	178.8
Adj net interest (income)/exp	366.0	406.7	(271.3)	(321.9)	(375.2)
Change in working capital	106.9	380.6	1,959.5	(25.0)	(404.2)
Cash taxes paid	(270.5)	(290.9)	(446.8)	(543.8)	(624.8)
Other operating cash flow	(383.5)	344.2	0.0	0.0	0.0
Cash flow from operations	1,342.7	2,715.1	3,265.8	1,545.9	1,378.0
Capex	(426.2)	(3,425.8)	(3,857.8)	(3,000.0)	(3,000.0)
Free cash flow	916.4	(710.7)	(592.0)	(1,454.1)	(1,622.0)
Dividends paid	(176.1)	(100.8)	(395.3)	(395.3)	(395.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,227.4	4,123.6	2,466.0	2,711.7	2,589.7
Other invest/financing cash flow	(20.2)	(924.5)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,947.7	2,387.6	1,478.7	862.3	572.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	28.5	24.5	42.7	29.3	15.0
EBITDA growth	33.1	48.5	53.9	22.4	15.4
EBIT growth	33.1	48.5	41.5	24.0	16.2
Pretax growth	53.4	23.0	(0.7)	21.7	14.9
Reported net profit growth	56.3	27.5	(14.8)	13.1	10.0
Core net profit growth	72.9	14.4	(4.0)	13.1	10.0
Profitability ratios (%)					
EBITDA margin	11.3	13.4	14.5	13.7	13.7
EBIT margin	11.3	13.4	13.3	12.8	12.9
Pretax profit margin	19.3	19.1	13.3	12.5	12.5
Payout ratio	34.3	26.9	31.6	27.9	25.4
DuPont analysis					
Net profit margin (%)	14.6	15.0	8.9	7.8	7.5
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.4	2.1	2.3	2.4
ROAE (%)	8.0	9.5	6.1	5.5	5.8
ROAA (%)	3.8	3.7	2.7	2.5	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	1.8	2.0	1.9	1.8
Net gearing (%) (incl perps)	41.0	47.9	33.9	39.2	44.5
Net gearing (%) (excl. perps)	41.0	47.9	33.9	39.2	44.5
Net interest cover (x)	141.3	nm	6.9	7.2	7.2
Debt/EBITDA (x)	12.3	11.4	8.6	8.1	7.9
Capex/revenue (%)	5.4	34.9	27.5	16.6	14.4
Net debt/ (net cash)	6,541.4	8,213.1	9,200.4	11,049.8	13,067.0

Source: Company; Maybank IBG Research

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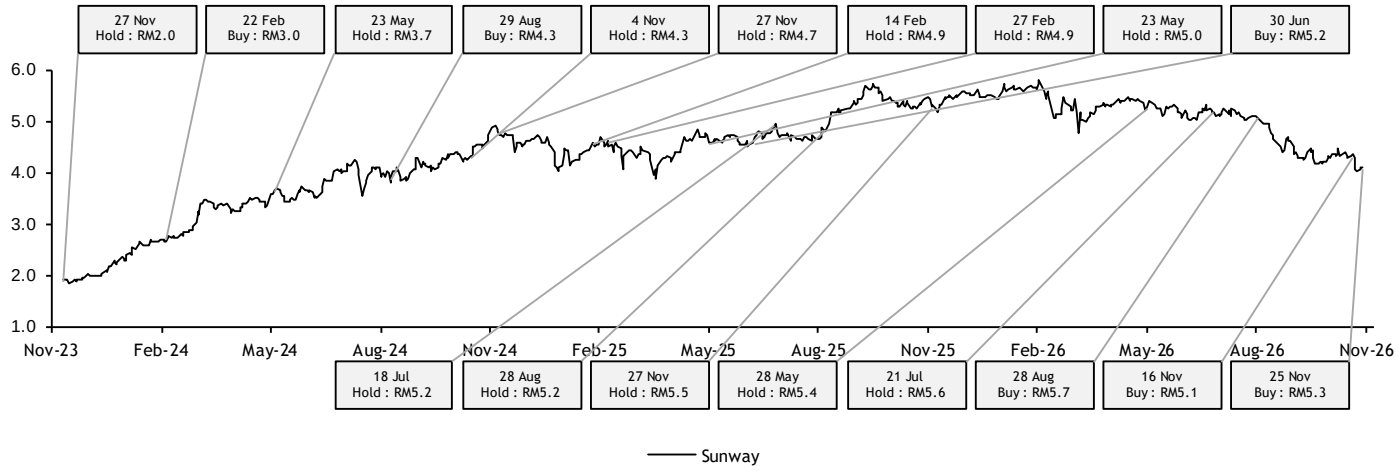

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