

Company Update

Share price: Target price:

MYR2.74 MYR2.65 (unchanged)

Wong Wei Sum, CFA weisum@maybank-ib.com (603) 2297 8679



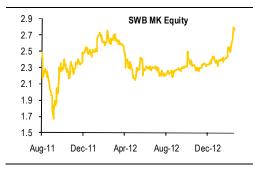
Stock Information

Description: One of the leading property and construction groups in Malaysia. Property – 2,780 acres remaining landbank with MYR18.2b effective GDV; construction – MYR4.2b outstanding orderbook.

Ticker:	SWB MK
Shares Issued (m):	1,292.5
Market Cap (MYR m):	3,567.3
3-mth Avg Daily Turnover (USD m):	0.73
KLCI:	1,657.96
Free float (%):	47.4
Major Shareholders:	%
SUNGEI WAY CORP SDN	42.6
Key Indicators	
Net cash / (debt) (MYR m):	(1,606.7)
NTA/shr (MYR):	2.75
Net Gearing (x):	0.45

Historical Chart

Performance



52-week High/Low		MYR2.82/MYR2.12				
Absolute (%) Relative (%)	1-mth 15.0 12.9	3-mth 17.9 15.5	6-mth 26.6 24.3	1-yr 6.2 1.2	YTD 16.0 17.8	

Sunway Another Job Win, At KLCC

Another job win. Sunway's latest job win of MYR304m has lifted its outstanding orderbook to MYR4.2b (+8%). This strengthens the earnings visibility of its construction business over the next 2-3 years. We maintain our earnings forecasts as we have already imputed job wins of MYR1.8b for FY13. Our TP is unchanged MYR2.65 which is pegged to a 45% discount to our RNAV estimate. Maintain HOLD.

A MYR304m external job. Sunway has received a MYR304m award from Cititower S/B [a JV between KLCC (Holdings) S/B and QD Asia Pacific Ltd] for the construction of the North East Car Park underneath the KLCC Park for the proposed Lot 185, Lot 167(K) and Lot 176 mixed developments. The scope of works include excavation, installation of diaphragm wall, foundation, piling, and construction of 6 levels of basement car park. The works would take 178 weeks (3.4 years).

2nd major win for the year. Sunway's outstanding construction order book now stands at MYR4.2b including this new job (+8%). This is its 2nd major construction win for the year, after the clinching MYR452.5m works for a new Bus Rapid Transit (BRT) Sunway Line. Assuming a net margin of 6% for this latest job, we estimate a net profit contribution of MYR18m (+1.4sen per share) in FY13-16. We maintain our earnings forecasts having imputed MYR1.8b job wins for FY13.

Sunway – Summary Earnings Table				ource: May	bank KE
FYE Dec (MYR m)	2011A	2012A	2013F	2014F	2015F
Revenue	3,738.9	3,876.8	3,928.0	4,453.7	4,712.8
EBITDA	397.7	535.1	530.0	632.7	701.1
Recurring Net Profit	327.1	350.6	395.8	449.5	520.0
Recurring Basic EPS (sen)	25.3	27.1	30.6	34.8	40.2
EPS growth (%)	5.1	7.2	12.9	13.6	15.7
DPS (sen)	0.0	6.0	6.1	7.0	8.0
BVPS (MYR)	2.33	2.75	3.10	3.38	3.70
PER	10.8	10.1	9.0	7.9	6.8
EV/EBITDA (x)	9.8	7.1	7.0	5.7	4.9
Div Yield (%)	0.0	2.2	2.2	2.6	2.9
P/BV(x)	1.2	1.0	0.9	0.8	0.7
Net Gearing (%)	49.6	45.2	38.3	32.5	25.6
ROE (%)	12.4	15.0	9.9	10.3	10.9
ROA (%)	4.7	6.1	4.3	4.3	4.9
Consensus Net Profit (MYR m)	-	-	374.8	418.7	515.3

PP16832/01/2013 (031128)



20 March 2013

INCOME STATEMENT (MYR m)

FY Dec	2012A	2013F	2014F	2015F
Revenue	3,876.8	3,928.0	4,453.7	4,712.8
EBITDA	535.1	530.0	632.7	701.1
Depreciation & Amortisation	(31.0)	(24.7)	(27.0)	(30.8)
Operating Profit	504.2	505.3	605.7	670.3
Associate	152.3	73.1	80.5	87.1
JV companies	149.3	66.0	76.5	101.1
Interest (Exp)/Inc	(77.5)	(51.3)	(49.0)	(45.1)
Exceptional Items	0.0	0.0	0.0	0.0
Pre-Tax Profit	728.2	593.0	713.7	813.3
Тах	(128.5)	(148.3)	(178.4)	(203.3)
Minority Interest	(67.4)	(49.0)	(85.8)	(89.9)
Net Profit	532.3	395.8	449.5	520.0
Net Profit Ex. El	350.6	395.8	449.5	520.0
Revenue Growth %	3.7	1.3	13.4	5.8
EBITDA Growth (%)	34.5	(0.9)	19.4	10.8
EBIT Growth (%)	35.8	0.2	19.9	10.7
Net Profit ex-El Growth (%)	7.2	12.9	13.6	15.7
Tax Rate %	17.7	25.0	25.0	25.0

FY Dec	2012A	2013F	2014F	2015F
Fixed Assets	1,965.3	1,880.5	2,007.0	2,137.3
Other LT Assets	2,965.2	3,271.4	3,215.4	3,034.6
Cash/ST Investments	1,140.2	1,209.8	1,326.6	1,520.5
Other Current Assets	2,674.1	2,944.1	3,983.7	4,017.5
Total Assets	8,744.9	9,305.8	10,532.6	10,709.8
ST Debt	782.7	782.7	782.7	782.7
Other Current Liabilities	1,636.1	1,657.3	1,875.0	1,982.2
LT Debt	1,964.2	1,964.2	1,964.2	1,964.2
Other LT Liabilities	493.5	579.5	1,229.1	882.9
Minority Interest	310.0	310.0	310.0	310.0
Shareholders' Equity	3,558.4	4,012.1	4,371.7	4,787.7
Total Capital	8,744.9	9,305.8	10,532.6	10,709.8
Share Capital (RM 'm)	1,292.5	1,292.5	1,292.5	1,292.5
Net Debt/ (Cash)	1,606.7	1,537.1	1,420.4	1,226.5
Working Capital	1,395.5	1,713.9	2,652.5	2,773.0
Gross Gearing %	77.2	68.5	62.8	57.4
Net Gearing %	45.2	38.3	32.5	25.6

BALANCE SHEET (MYR m)

CASH FLOW (MYR m)				
FY Dec	2012A	2013F	2014F	2015F
Profit before taxation	355.8	593.0	713.7	813.3
Depreciation	0.0	24.2	26.5	30.3
Net interest receipts/(payments)	(71.8)	75.5	(49.0)	(45.1)
Working capital change	0.0	0.0	0.0	0.0
Cash tax paid	(92.8)	(148.3)	(178.4)	(203.3)
Others	0.0	0.0	0.0	0.0
Cash flow from operations	191.2	544.5	512.8	595.1
Сарех	(465.5)	(400.0)	(400.0)	(400.0)
Disposal/(purchase)	317.4	0.0	0.0	0.0
Others	(130.5)	78.1	83.2	88.7
Cash flow from investing	(278.5)	(321.9)	(316.8)	(311.3)
Debt raised/(repaid)	401.5	0.0	0.0	0.0
Equity raised/(repaid)	0.0	0.0	0.0	0.0
Dividends (paid)	(38.9)	(77.6)	(79.2)	(89.9)
Others	0.0	(75.5)	0.0	0.0
Cash flow from financing	362.5	(153.1)	(79.2)	(89.9)
Change in cash	275.2	69.6	116.8	193.9

FY Dec	2012A	2013F	2014F	2015F
EBITDA Margin %	13.8	13.5	14.2	14.9
Op. Profit Margin %	13.0	12.9	13.6	14.2
Net Profit Margin %	13.7	10.1	10.1	11.0
ROE %	15.0	9.9	10.3	10.9
ROA %	6.1	4.3	4.3	4.9
Net Margin Ex. El %	9.0	10.1	10.1	11.0
Dividend Cover (x)	4.5	5.0	5.0	5.0
Interest Cover (x)	6.5	9.8	12.4	14.9
Asset Turnover (x)	2.3	2.4	2.4	2.3
Asset/Debt (x)	3.2	3.4	3.8	3.9
Debt/ EBITDA (x)	5.1	5.2	4.3	3.9
Debt/ Market Cap (x)	0.8	0.8	0.8	0.8
EV/EBITDA (x)	7.1	7.0	5.7	4.9

Source: Company, Maybank KE

RESEARCH OFFICES

P K BASU

Regional Head, Research & Economics (65) 6432 1821 pk.basu@maybank-ke.com.sg WONG Chew Hann, CA Acting Regional Head of Institutional Research (603) 2297 8686 wchewh@maybank-ib.com ONG Seng Yeow Regional Products & Planning (65) 6432 1453 ongsengyeow@maybank-ke.com.sg

REGIONAL

MALAYSIA WONG Chew Hann, CA Head of Research Wong Chew Hann, CA Head of Research (603) 2297 8686 wchewh@maybank-ib.com
Strategy
Construction & Infrastructure Desmond Crivo, ACA
(603) 2297 8680 desmond.chng@maybank-ib.com
Banking - Regional Liaw Thong Jung
(603) 2297 8688 tijlaw@maybank-ib.com
Oil & Gae Oil & Gas Automotive Shipping
ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
 Plantations- Regional Mohshin Aziz (603) 2297 8692 mohshin.aziz@maybank-ib.com (603) 2297 8492 monshin.aziz@maybank-ib.c Aviation Petrochem Yin Shao Yang, CPA (603) 2297 8916 samuel.y@maybank-ib.com Gaming – *Regional* Media TAN CHI WEI, CFA (602) 2097 8900 abiwi t@moubank ib.com (603) 2297 8690 chiwei.t@maybank-ib.com • Power Telcos Wong Wei Sum, CFA (603) 2297 8679 weisum@maybank-ib.com Property & REITs
 LEE Yen Ling
 (603) 2297 8691 lee.yl@maybank-ib.com Building Materials Manufacturing Technology LEE Cheng Hooi Head of Retail chenghooi.lee@maybank-ib.com Technicals

HONG KONG / CHINA Edward FUNG Head of Research (852) 2268 0632 edwardfung@kimeng.com.hk Construction Van CHEUNG, CFA (852) 2268 0634 ivancheung@kimeng.com.hk Property Industrial Industrial
Wan Li, CFA
(852) 2268 0641 ivanli@kimeng.com.hk
Banking & Finance
Jacqueline KO, CFA
(852) 2268 0633 jacquelineko@kimeng.com.hk
Consumer
Andv PooN Andy POON (852) 2268 0645 andypoon@kimeng.com.hk Telecom & equipment Alex YEUNG (852) 2268 0636 alexyeung@kimeng.com.hk Industrial Industriat
Warren LAU
(852) 2268 0644 warrenlau@kimeng.com.hk
 Technology - Regional (852) 2268 0640 karenkwan@kimeng.com.hk China Property Jeremy TAN (852) 2268 0635 jeremytan@kimeng.com.hk Gaming

INDI/

Jigar SHAH Head of Research (91) 22 6623 2601 jigar@maybank-ke.co.in Oil & Gas Automobile Cement Anubhav GUPTA (91) 22 6623 2605 anubhav@maybank-ke.co.in Metal & Mining Capital goods Property Urmil SHAH (91) 22 6623 2606 urmil@maybank-ke.co.in Technology Media Varun VARMA (91) 226623 2611 varun@maybank-ke.co.in Banking

Thailand (662) 658 1420 tim.l@maybank-ke.co.th SINGAPORE Gregory YAP Head of Research (65) 6432 1450 gyap@maybank-ke.com.sg Technology & Manufacturing Telcos - Regional Wilson LIEW Hisuf LieW (65) 6432 1454 wilsonliew@maybank-ke.com.sg Hotel & Resort Property & Construction James KoH (65) 6432 1431 jameskoh@maybank-ke.com.sg Logistics Resources Consumer Small & Mid Caps Small & Mid Caps YEAK Chee Keong, CFA (65) 6432 1460 yeakcheekeong@maybank-ke.com.sg Offshore & Marine Alison Fok (65) 6432 1447 alisonfok@maybank-ke.com.sg Services S-chips (65) 6432 1446 bernardchin@maybank-ke.com.sg Transport (Land, Shipping & Aviation) ONG Kian Lin (65) 6432 1470 ongkianlin@maybank-ke.com.sg REITs / Property Wei Bin (65) 6432 1455 weibin@maybank-ke.com.sg Small & Mid Caps INDONESIA Katarina SETIAWAN Head of Research (62) 21 2557 1125 katarina.setiawan@maybank-ke.co.id Consumer Strategy Telcos Lucky ARIESANDI, CFA (62) 21 2557 1127 lucky.ariesandi@maybank-ke.co.id Base metals Mining Mining Oil & Gas Wholesale Rahmi MARINA (62) 21 2557 1128 rahmi.marina@maybank-ke.co.id Banking Banking Multifinance Pandu ANUGRAH (62) 21 2557 1137 pandu.anugrah@maybank-ke.co.id Automotive Heavy equipment Plantation . Toll road Adi N. WICAKSONO (62) 21 2557 1128 adi.wicaksono@maybank-ke.co.id Generalist Anthony YUNUS (62) 21 2557 1139 anthony.yunus@maybank-ke.co.id Cement Infrastructure Property Arwani PRANADJAYA (62) 21 2557 1129 arwani.pranadjaya@maybank-ke.co.id Technicals PHILIPPINES Luz LORENZO Head of Rese (63) 2 849 8836 luz_lorenzo@maybank-atrke.com Strategy Laura DY-LIACCO

- (63) 2 849 8840 laura_dyliacco@maybank-atrke.com
- Utilities Conglomerates
- Telcos
- Lovell SARREAL (63) 2 849 8841 lovel_sarreal@maybank-atrke.com Consumer Media

- Cement
- Kenneth NERECINA (63) 2 849 8839 kenneth_nerecina@maybank-atrke.com

- Conglomerates
 Property
 Ports/ Logistics
 Katherine TAN
 (63) 2 849 8843 kat_tan@maybank-atrke.com Banks

- Datins
 Construction
 Ramon ADVIENTO
 (63) 2 849 8845 ramon_adviento@maybank-atrke.com
 Mining

ECONOMICS

Suhaimi ILIAS Chief Economist Singapore | Malavsia (603) 2297 8682 suhaimi_ilias@maybank-ib.com

Luz Lorenzo Philippines | Indonesia
 (63) 2 849 8836 luz_lorenzo@maybank-atrke.com

Tim LEELAHAPHAN

THAILAND Sukit UDOMSIRIKUL Head of Research (66) 2658 6300 ext 5090 Sukit.u@maybank-ke.co.th Maria LAPIZ Head of Institutional Research Dir (66) 2257 0250 | (66) 2658 6300 ext 1399 Maria.L@maybank-ke.co.th • Consumer/ Big Caps Andrew STOTZ Strategist (66) 2658 6300 ext 5091 Andrew@maybank-ke.co.th Mayuree CHOWVIKRAN (66) 2658 6300 ext 1440 mayuree.c@maybank-ke.co.th Strategy

Suttatip PEERASUB

(66) 2658 6300 ext 1430 suttatip.p@maybank-ke.co.th Media Commerce

Sutthichai KUMWORACHAI

(66) 2658 6300 ext 1400 sutthichai.k@maybank-ke.co.th Energy Petrochem Termporn TANTIVIVAT

(66) 2658 6300 ext 1520 termporn.t@maybank-ke.co.th
 Property
 Woraphon WiROONSRI
 (66) 2658 6300 ext 1560 woraphon.w@maybank-ke.co.th

(b) 2558 5300 ext 1550 worapron.w@maybank-ke.co.tn Banking & Finance Jaroonpan WATTANAWONG (66) 2658 6300 ext 1404 jaroonpan.w@maybank-ke.co.th

Transportation Small cap.

Chatchai JINDARAT (66) 2658 6300 ext 1401 chatchai.j@maybank-ke.co.th Electronics

Pongrat RATANATAVANANANDA
 (66) 2658 6300 ext 1398 pongrat.R@maybank-ke.co.th
 Services/ Small Caps

VIETNAM Michael Kokaları, CFA Head of Research

Michael KOKALAH, CFA Head of Hesearch (84) 838 38 66 47 michael.kokalari@maybank-kimeng.com.vn • Strategy Nguyen Thi Ngan Tuyen (84) 844 55 58 88 x 8081 tuyen.nguyen@maybank-kimeng.com.vn • Food and Beverage • Oil and Gas Nace Biok Von Ngo Bich Van (84) 844 55 58 88 x 8084 van.ngo@maybank-kimeng.com.vn Bankin Banking
 Trinh Thi Ngoc Diep
 (84) 844 55 58 88 x 8242 diep.trinh@maybank-kimeng.com.vn Technology Tetranovy
 Utilities
 Construction
Dang Thi Kim Thoa
(84) 844 55 58 88 x 8083 thoa.dang@maybank-kimeng.com.vn Consumer Nguyen Trung Hoa +84 844 55 58 88 x 8088 hoa.nguyen@maybank-kimeng.com.vn

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Definition of Ratings

Maybank Kim Eng Research uses the following rating system:

- BUY Total return is expected to be above 10% in the next 12 months (excluding dividends)
- HOLD Total return is expected to be between -10% to +10% in the next 12 months (excluding dividends)
- SELL Total return is expected to be below -10% in the next 12 months (excluding dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

🌒 Malaysia

Maybank Investment Bank Berhad (A Participating Organisation of Bursa Malaysia Securities Berhad) 33rd Floor, Menara Maybank, 100 Jalan Tun Perak, 50050 Kuala Lumpur Tel: (603) 2059 1888; Fax: (603) 2078 4194

Stockbroking Business: Level 8, Tower C, Dataran Maybank, No.1, Jalan Maarof 59000 Kuala Lumpur Tel: (603) 2297 8888 Fax: (603) 2282 5136

🌒 Philippines

Maybank ATR Kim Eng Securities Inc. 17/F, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue Makati City, Philippines 1200

Tel: (63) 2 849 8888 Fax: (63) 2 848 5738

South Asia Sales Trading Connie TAN

connie@maybank-ke.com.sg Tel: (65) 6333 5775 US Toll Free: 1 866 406 7447

🌏 Singapore

Maybank Kim Eng Securities Pte Ltd Maybank Kim Eng Research Pte Ltd 9 Temasek Boulevard #39-00 Suntec Tower 2 Singapore 038989

Tel: (65) 6336 9090 Fax: (65) 6339 6003

Hong Kong

Kim Eng Securities (HK) Ltd Level 30, Three Pacific Place, 1 Queen's Road East, Hong Kong

Tel: (852) 2268 0800 Fax: (852) 2877 0104

🌏 Thailand

Maybank Kim Eng Securities (Thailand) Public Company Limited 999/9 The Offices at Central World, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

🌏 North Asia Sales Trading

Eddie LAU eddielau@kimeng.com.hk Tel: (852) 2268 0800 US Toll Free: 1 866 598 2267

🌏 London

Maybank Kim Eng Securities (London) Ltd 6/F, 20 St. Dunstan's Hill London EC3R 8HY, UK

Tel: (44) 20 7621 9298 Dealers' Tel: (44) 20 7626 2828 Fax: (44) 20 7283 6674

Indonesia PT Kim Eng Securities

Plaza Bapindo Citibank Tower 17th Floor JI Jend. Sudirman Kav. 54-55 Jakarta 12190, Indonesia

Tel: (62) 21 2557 1188 Fax: (62) 21 2557 1189

Vietnam In association with

Kim Eng Vietnam Securities Company 1st Floor, 255 Tran Hung Dao St. District 1

Ho Chi Minh City, Vietnam Tel : (84) 838 38 66 36 Fax : (84) 838 38 66 39

🌏 New York

Maybank Kim Eng Securities USA Inc 777 Third Avenue, 21st Floor New York, NY 10017, U.S.A.

Tel: (212) 688 8886 Fax: (212) 688 3500

🌏 India

Kim Eng Securities India Pvt Ltd 2nd Floor, The International 16, Maharishi Karve Road, Churchgate Station, Mumbai City - 400 020, India

Tel: (91).22.6623.2600 Fax: (91).22.6623.2604

Saudi Arabia

Anfaal Capital Villa 47, Tujjar Jeddah Prince Mohammed bin Abdulaziz Street P.O. Box 126575 Jeddah 21352

Tel: (966) 2 6068686 Fax: (966) 26068787

www.maybank-ke.com | www.kimengresearch.com.sg