



Loong Kok Wen, CFA  
603 9280 2237  
loong.kok.wen@rhb.com.my

**MARKET DATELINE**  
**MALAYSIA EQUITY**  
Investment Research

## Visit Note

# Sunway Berhad

### BUY ↔

Target	RM3.25
Previous	RM3.25
Price	RM2.66

### Property

### Stock Statistics

Bloomberg Ticker	SWB MK
Market Cap	RM3,438.1m
	USD1,127.2m
52 wk H/L price	2.73   2.12
3m ADT	RM1.4m
YTD Returns	11.8%
Beta (x)	N.A.

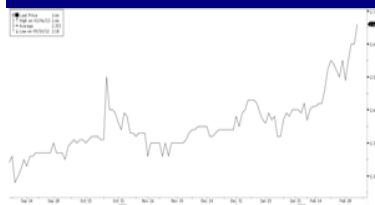
### Major Shareholders (%)

Tan Sri Dato' Seri Dr Jeffrey Cheah	48.0
GIC	12.0

### Share Price Performance (%)

Month	Absolute	Relative
1m	+9.9	+7.4
3m	+14.2	+11.7
6m	+18.8	+16.3
12m	-0.8	-4.5

### 6-month Share Price Performance



Source: Bloomberg

## A Non-GLC Linked Iskandar Play

Our top pick, Sunway, remains undervalued despite the recent re-rating. We reiterate our Buy call. We recently met management to discuss specifically the Sunway Iskandar project, and we had the privilege to have a glimpse of the tentative masterplan. Based on its track record at Bandar Sunway, we believe Sunway has the capability to repeat the success on its 1,770-acre land at Medini/Pendas.

- ◆ **A cheaper and lower risk Iskandar play.** While the market could be concerned with the impact of rising election risk on GLC-linked property companies, Sunway is an attractive entrepreneurial-driven Iskandar play. Compared to UEMLD, which is currently trading at 22x PE, Sunway is only at 9x. We believe, regardless of the outcome of the election, the Iskandar developments will still take off and the various cross-border agreements will be executed as they involve the Singapore government bodies and corporates. In a worst case scenario, we only foresee potential delays.
- ◆ **Faster turnaround for Sunway Iskandar.** In our view, the amount of time to transform Sunway Iskandar into a proper township will be shorter, compared to 15-20 years taken for Bandar Sunway in KL, as basic infra has already been put in place, and Singaporeans and corporates are already looking to relocate due to the price disparity and proximity.
- ◆ **Phase 1 in end 2013.** 1<sup>st</sup> phase will be located at Medini, facing the upcoming launch of the terrace units by E&O. The products that will be rolled out by Sunway are different. It is an integrated development worth a GDV of RM350-400m. We expect demand to be strong.
- ◆ **Investment case.** No change in our earnings forecasts. We maintain our FV of RM3.25, at 30% discount to RNAV. Stripping off the equity value of Sunway REIT, Sunway's property development, construction and trading divisions are valued at only 5.5x. This is simply unwarranted, given the size, prospects and landbank of the company. Maintain Buy.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (RMm)	3,134.5	3,738.9	3,876.8	4,446.4	5,292.4
Recurring net profit (RMm)	325.0	325.6	350.6	382.8	453.8
Recurring net profit growth (%)	-	0.2	7.7	9.2	18.5
Core EPS (sen)	25.2	25.2	27.1	29.6	35.1
Core EPS growth (%)	-	(0.1)	7.7	9.2	18.5
DPS (sen)	0.0	0.0	6.0	6.5	7.0
Dividend Yield (%)	0.0	0.0	2.3	2.4	2.6
Core P/E (x)	10.5	10.6	9.8	9.0	7.6
Return on average equity (%)	12.5	13.2	16.3	10.3	11.2
P/B (x)	1.3	1.2	1.0	0.9	0.8
EV/EBITDA (x)	5.9	13.7	10.6	15.4	16.2
Net debt to equity (x)	0.6	0.5	0.5	0.6	0.6
RHB vs consensus EPS (%)				4.3	12.5

Source: Company data, RHBRI estimates

**FINANCIAL**

<b>Profit &amp; Loss (RMm)</b>	<b>Dec-10</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13F</b>	<b>Dec-14F</b>
<b>Turnover</b>	<b>3,134.5</b>	<b>3,738.9</b>	<b>3,876.8</b>	<b>4,446.4</b>	<b>5,292.4</b>
<b>EBITDA</b>	<b>697.6</b>	<b>438.4</b>	<b>574.7</b>	<b>476.4</b>	<b>510.8</b>
<i>EBITDA margin (%)</i>	<i>22.3</i>	<i>11.7</i>	<i>14.8</i>	<i>10.7</i>	<i>9.7</i>
Depreciation & amortisation	(105.5)	(67.3)	(70.6)	(74.4)	(80.9)
<b>EBIT</b>	<b>592.1</b>	<b>371.1</b>	<b>504.2</b>	<b>402.0</b>	<b>429.9</b>
<i>EBIT margin (%)</i>	<i>18.9</i>	<i>9.9</i>	<i>13.0</i>	<i>9.0</i>	<i>8.1</i>
Net Interest	(74.2)	(55.5)	(77.5)	(98.9)	(106.7)
Associates	218.1	199.2	301.2	312.6	406.4
Exceptional items	363.2	44.1	181.7	0.0	0.0
<b>Pretax Profit</b>	<b>717.3</b>	<b>507.0</b>	<b>728.2</b>	<b>722.3</b>	<b>856.3</b>
<i>Pretax margin (%)</i>	<i>22.9</i>	<i>13.6</i>	<i>18.8</i>	<i>16.2</i>	<i>16.2</i>
Tax	280.2	(98.8)	(128.5)	(180.6)	(214.1)
<b>PAT</b>	<b>997.5</b>	<b>408.2</b>	<b>599.7</b>	<b>541.7</b>	<b>642.2</b>
Minorities	(309.2)	(38.5)	(67.4)	(158.9)	(188.4)
<b>Net Profit</b>	<b>325.0</b>	<b>325.6</b>	<b>350.6</b>	<b>382.8</b>	<b>453.8</b>
<i>Net Profit margin (%)</i>	<i>10.4</i>	<i>8.7</i>	<i>9.0</i>	<i>8.6</i>	<i>8.6</i>

*Source: Company data, RHBRI estimates*

## VISIT NOTE

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**A rising Iskandar play.** While the market could be concerned with the impact of rising election risk on GLC-linked property companies (such as UEM Land and MRCB), we see Sunway as a relatively safe Iskandar play, given that it is an entrepreneurial driven developer. Tan Sri Dato Seri Dr. Jeffrey Cheah and GIC respectively hold 48% and 12% in the company. The connection with GLC is more prominent at project levels, such as the Sunway Iskandar deal, where Khazanah is a 40% stakeholder. We, therefore, think that the downside risk in Sunway's share price ahead of the election is likely to be lesser compared to those direct GLC-linked developers. We are of the view that, regardless of the outcome of the election, the Iskandar development will still take off and the various cross-border agreements will be executed as they involve the Singapore government bodies and corporates. In a worst case scenario, we only foresee potential delays.

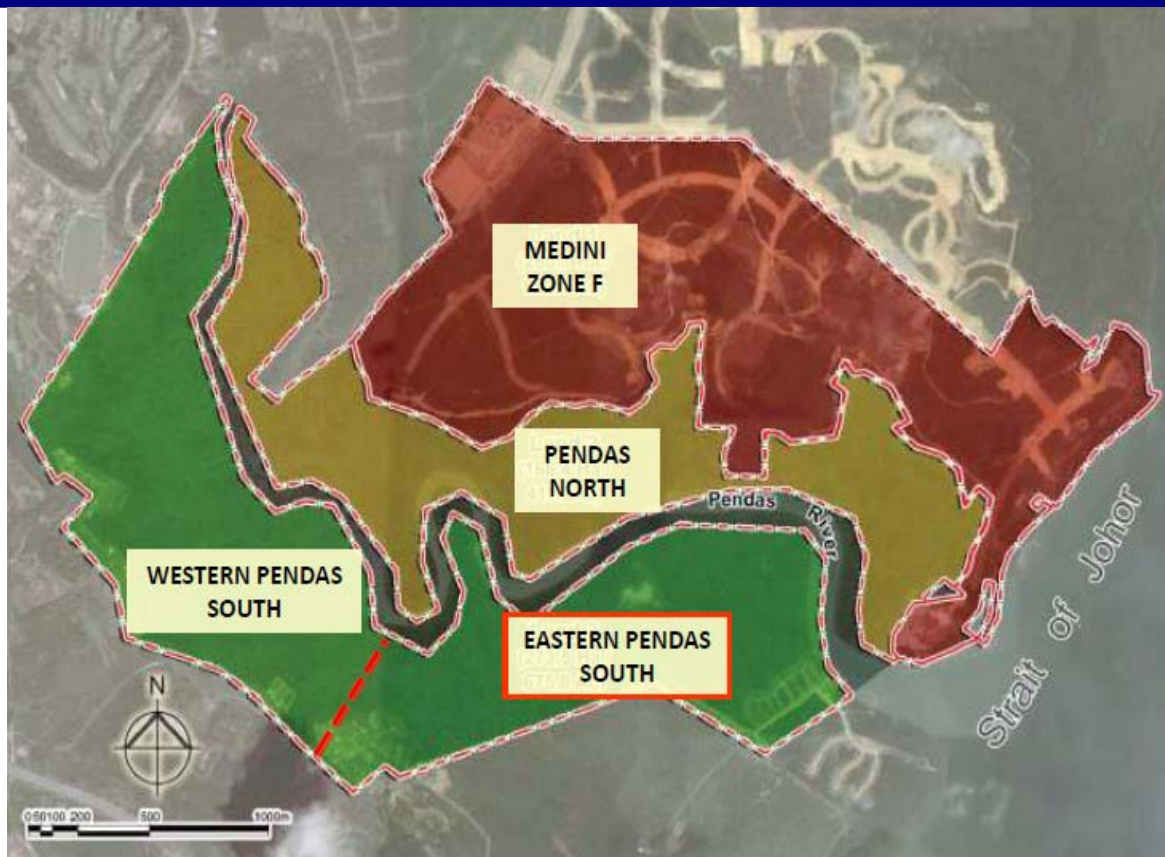
Sunway is an emerging Iskandar play. Subsequent to the aggressive acquisition of landbank in Johor over the last few months, Sunway has ended up with 1,858 acres of landbank in Iskandar. Sunway first entered into the Iskandar property market in end-2010 when it acquired 65 acres of land located at Bukit Lenang near Ponderosa Golf Club at RM48 psf. As the visibility of the Iskandar growth prospects got better, Sunway entered the Iskandar market more confidently by acquiring 691 acres of land at Medini at RM25 psf in end-2011. Again, a year later, Sunway acquired another 779 acres adjacent to the parcel at Medini at RM12 psf in Dec 2012, and in Jan 2013, the company announced the final tranche of acquisition of 300 acres at RM14 psf. The 1,770 acres at Medini/Pendas cost the JV co. a total consideration of RM1.34bn to be repaid over a period of 10 years. This large parcel of land is very close to the 2nd link to Singapore. We believe not many local property companies have the financial capacity and strategic reasons to accumulate such large parcels of land. In contrast to Sunway, apart from UEM Land, SP Setia and IJM Land already have considerable exposure in Iskandar, but SP Setia's concentration over the medium term will be on the RM40bn Battersea Power Station project given the size and its importance to drive the company's growth. Mah Sing, on the other hand, may not have enough financial strength to undertake a project with such scale. Sunway, on the other hand, already has its track record in establishing an integrated township - Bandar Sunway in the Klang Valley.

**The Sunway Iskandar masterplan.** Our recent discussion with the management focused very much on the RM25bn GDV Sunway Iskandar project. The management also shared with us the tentative masterplan for the new township. We understand that the final version will be submitted for approval soon. While the land at Medini is approved with a plot ratio of 1x, Sunway will apply for a higher plot ratio for some parcels at Pendas for commercial developments. The acquisition of more land at Pendas would allow Sunway to complete the township including those components that are currently in Bandar Sunway. The whole Sunway Iskandar will consist of 60% residential and 40% commercial content. Preliminarily, these include commercial and mixed developments, landed residential, river (River Pendas) and sea-fronting (Straits of Johor) resort residences, theme park, as well as aged care and education enclaves. Developments in Medini are expected to be launched first given the readiness of the land with the infrastructure already in place, whereas plans for the latest acquisitions, the Pendas parcels, have yet to be finalised pending fulfillment of Conditions Precedents in the SPA. A southern link will be

constructed as an interchange from the Tuas 2nd link to Singapore, and the travelling time is expected to shorten by half to about 10-15 min. We understand that the construction cost will be largely borne by the government. However, Sunway will need to undertake some soil improvement on the Pendas area prior to any development, the cost of which has already been factored in the feasibility. Adding in the conversion premium, we believe the effective land cost will be around RM20-25 psf.

In our view, the amount of time to turn Sunway Iskandar into a proper township will be shorter, compared to 15-20 years taken for the 800-acre Bandar Sunway in KL, as basic infrastructure for connectivity has already been put in place. Furthermore, Singaporeans and corporates are getting more receptive to relocate to Iskandar due to the property price disparity and proximity. The participation of Singapore-based companies, such as Ascendas, CapitaLand and Temasek, have undoubtedly added confidence to Iskandar. Upon completion of Sunway Iskandar (in 15-20 years), the township is expected to have a population size of 30-40k. To reiterate, the low interest rate in the region, various tightening measures in the overseas property markets, improving transportation network to Singapore as well as the relatively cheaper pricing for Malaysia properties are among the key push and pull factors to bring in overseas investors and buyers to Iskandar.

Figure 1: Location of the Eastern Pendas South



Source: Company

**Phase 1 Sunway Iskandar in 4Q13.** First phase of Sunway Iskandar worth RM350-400m is slated for launch at end 2013. It will be located at the Medini parcel, facing the upcoming launch of the terrace units by E&O. The products that will be rolled out by Sunway are different. Sunway will start with an integrated development that comprises serviced apartments, hotel, retail and office suites at a pricing range of RM500-600 psf, just a tad below WCT's average selling price for its 1Medini project. We think decent pricing is necessary to garner enough crowds for the initial phases and sustain demand for the subsequent launches. The commercial development, apart from its own Sunway Iskandar township, is expected to cater also for the early phases of the residential development at the Integrated Wellness Capital.

**Conservative sales target of RM1.3bn, but earnings will be underpinned by strong unbilled sales.** The management has guided a lower sales target of RM1.3bn, on the back of RM1.5bn worth of new launches for this year. Compared to RM1.8bn property sales achieved last year, FY13 sales target appears to be conservative. The lower target is attributed to lesser projects to be launched in Singapore, but we believe Sunway could potentially surprise the market with higher property sales this year, in view of the strategic selection of pipeline launches and some carried forward sales from end 2012 launches. Tentatively, the projects that will be rolled out in 2013 include: RM900m in the Klang Valley (Sunway GEO at South Quay, Sunway Velocity serviced apartment, Sunway Eastwood, Sunway Bukit Lenang), and over RM500m for the Novena project (excluding the hotel component) and the landed residences at Sembawang in Singapore. These projects have their respective selling points. Sales at Sunway Velocity are picking up, as selling prices in the outer KL city area are rising, with some developments without MRT station exceeding Velocity's ASP of RM750 psf. Bukit Lenang project will gain significant interest given its proximity to IGB's Mid Valley in Iskandar Southkey, Taman Molek and the Ponderosa Golf Club. Semi-d and bungalow units will be launched, and the semi-d's will be priced at around RM1.5m each. Novena also is likely to be a sell-out, as medical suites are gaining strong popularity in the Singapore property market, partially also due to the country's advancement in the healthcare sector.

**Property development, construction and trading divisions are valued at only 5.5x PE?.** Sunway is a good pick for exposure to the Malaysia property sector. Sunway stands out among the peers, given that UEMLD is largely a GLC-linked developer with high election risk and SP Setia is highly exposed to the London property market. We like Sunway for its deep discount to RNAV (-43%), prudent landbanking efforts and its strategic position to ride on the Iskandar growth story. Based on current market valuations, the 34%-owned Sunway REIT makes up almost half of the market cap of Sunway. Essentially, Sunway's property development, construction and trading divisions are valued at only 5.5x PE, which we think is unwarranted given the level that Sunway has achieved compared to its peers, particularly on the property front. Sunway is our top pick for the property sector. We maintain our fair value at RM3.25, based on 30% discount to RNAV.

**Table 1: Valuations breakdown for Sunway Bhd**

	Stake	Mkt cap	Effective mkt cap
Sunway Bhd (RM mil)			3,234.3
Less: Sunway REIT (RM mil)	34%	4,434.4	1,521.4
Equals: Equity valuations for other divisions (RM mil) (A)			1,712.9
Sunway Bhd earnings (RM mil)			382.8
Less: Sunway REIT earnings (RM mil)	34%	209	71.7
Equals: Earnings for other divisions (RM mil) (B)			311.1
PE valuations for other divisions (x) (A/B)			5.5

*Source: Company*

**Figure 2: Helicopter view for the Pendas land – close proximity to the Second link to Singapore**

*Source: Company*

Table 2: SOP valuations

Landbank	Size (acres)	GDV (RM mil)	Equity interest	NPV @ 12% (RM mil)	
<u>Malaysia</u>					
Sunway South Quay	52	3,893	60%	96.16	
Sunway Velocity	22	2,000	50%	49.20	
Sunway Damansara	18	826	60%	32.39	
Sunway Semenyih	398	729	70%	25.81	
Integrated Resorts	18	660	100%	40.09	
Melawati	31	555	100%	31.81	
Sunway Tower 1	1	240	100%	15.44	
Casa Kiara 3	3	230	80%	11.83	
Suria	14	60	100%	4.11	
Taman Duta	3	120	60%	4.64	
Penang	108	1,202	100%	72.95	
Bukit Lenang JB	64	932	80%	32.87	
Iskandar Pendas I	779.07	10,000	60%	176.00	
Iskandar Pendas II	300	5,000	60%	147.61	
Sunway Iskandar	691	10,000	60%	193.25	
Ipoh	899	286	65%	7.65	
Others	12	38	77%	1.35	
Taman Equine	33	250	100%	12.71	
Bangi	3	59	100%	2.65	
Melawati 2	2	43	100%	1.93	
Sg Long Balakong	111	277	80%	9.38	
Mont Putra	163	156	100%	6.60	
<u>Overseas</u>					
Opus, India	35	750	50%	3.29	
MAK, India	14	134	60%	0.83	
Guanghao, China	17	450	65%	3.03	
Tianjin, China	102	5,000	60%	26.36	
Australia	91	612	31%	6.93	
Yishun, Singapore	7	851	30%	18.59	
Tampines, Singapore	5	1,070	30%	23.37	
Yuan Ching Rd, Singapore	5	828	30%	18.08	
Sembawang, Singapore	0.77	75	100%	7.28	
Thomson/Irrawaddy	1.65	2,288	30%	58.71	
Sri Lanka	1	250	65%	1.52	
Pasir Ris, Singapore	4.3	893	30%	24.63	
Unbilled sales				180.00	
Subtotal				1,349.07	
<b>Investment properties</b>	<b>EBITDA</b>	<b>MV</b>	<b>Book value</b>	<b>Equity interest</b>	<b>Net surplus</b>
	<b>(RM mil)</b>	<b>(RM mil)</b>	<b>(RM mil)</b>		<b>(RM mil)</b>
Monash University Campus	13.4	200.0	200.0	100%	0.0
Sunway University College	9.5	153.0	153.0	100%	0.0
Sunway Hotel Georgetown	2.3	60.0	60.0	100%	0.0
Sunway Medical Centre	17.0	310.0	160.2	78%	0.0
Sunway Hotel Phnom Penh	3.0	17	17.0	53%	0.0
Sunway Hotel Hanoi	0.1	12.0	12.0	100%	0.0
Sunway Giza	1.1	42.7	42.7	60%	0.0
Subtotal					0.0
<b>Other divisions</b>	<b>MV</b>	<b>Book value</b>	<b>FY13 EPS</b>	<b>PE target</b>	<b>Equity value surplus</b>
	<b>(RM mil)</b>	<b>(RM mil)</b>	<b>(sen)</b>	<b>(x)</b>	<b>(RM mil)</b>
Construction			0.14	10	944.41
34% Sunway REIT	1,510.5	82.0			628.54
Subtotal					1,572.95
Total					2,922.02
Shareholders' equity					3,558.40
Total RNAV					6,480.42
Share base (mil)					1,292.51
No. of warrants					258.50
Warrants conversion @ RM2.80					723.80
Total SOP value					7,204.22
Enlarged share base (mil)					1,551.01
Fully diluted RNAV per share					4.64
Discount					30%
Fair value (RM)					3.25

**RECOMMENDATION HISTORY**

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Date	Recommendation	Target Price	Price
2013-1-3	Buy	3.25	2.49
2013-1-25	Buy	3.18	2.37
2012-12-5	Buy	3.08	2.30
2012-11-29	Buy	2.98	2.30
2012-10-9	Buy	2.98	2.30
2012-8-29	Buy	2.94	2.35
2012-8-8	Buy	2.94	2.21
2012-5-30	Buy	2.94	2.29



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**Buy:** Share price may exceed 10% over the next 12 months

**Trading Buy:** Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels

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