14 Februari 2025

Hartanah | Hartanah

Sunway (SWB MK)

Beli (Kekal)

Mengukuhkan Jejak Kehadiran Di Pintu Gerbang Singapura

Harga Sasar (Pulangan):	MYR5.77 (+25%)
Harga (Modal Pasaran):	MYR4.62 (USD6,385j)
Markah ESG:	3.4 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	49.4j/11.1j

- **Saranan BELI dikekalkan dengan harga sasar (TP) baharu MYR5.77 daripada MYR5.75, potensi kenaikan harga saham 25%.** Kami optimis akan pembangunan pelbagai kegunaan bersepadu baharu milik Sunway di Bukit Chagar, Johor Bahru, dengan GDV bernilai MYR2.6bn. Berbekalkan jejak kehadiran yang besar ini di Stesen Rangkaian Sistem Transit Laju (RTS) Johor Bahru-Singapura, Sunway mengukuhkan jejak operasi strategiknya di rangkaian pertama (tambak) dan kedua (melalui projek Sunway City Iskandar Puteri yang sedang berjalan) yang berhubung dengan Singapura. Selain itu, ia juga memiliki dua bidang tanah untuk dibangunkan di Tengah Plantation Close di Singapura berhampiran rangkaian kedua, yang berkedudukan baik untuk menggarap manfaat daripada Zon Ekonomi Khas Johor-Singapura (JS-SEZ).
- **Perjanjian induk dengan MRT Corp.** Semalam, Sunway mengumumkan yang ia memeterai perjanjian induk dengan MRT Corp membabitkan hak pembangunan yang dianugerahkan oleh MRT Corp untuk tanah seluas 4.23 ekar (untuk empat menara kediaman/komersial), hak untuk membina struktur bertingkat yang merangkumi sebuah pusat beli-belah runcit, tempat letak kereta, kemudahan meletak kereta dan menaiki kereta api, dan juga pembinaan-pembinaan lain yang diperlukan berkaitan Kompleks Imigresen, Kastam dan Kuarantin (ICQC). MRT Corp layak menerima jumlah nilai hak pembangunan (DRV) sebanyak MYR450.8j.
- **Kos tanah yang munasabah dengan nisbah bidang tanah yang tinggi.** DRV ini bermakna kos tanah secara kasarnya mencecah MYR2,447 bagi setiap kaki persegi (psf). Kami berpendapat harga ini wajar memandangkan nisbah tanah sebanyak 10-12x, lokasi yang strategik dan kesalinghubungan dengan ICQC pada masa akan datang. Tanah seluas 4.23 ekar ini terletak bersebelahan dengan stesen RTS Bukit Chagar yang bakal dibina. Selain untuk tujuan kediaman dan runcit, pembangunan pelbagai kegunaan ini juga mungkin melibatkan komponen kesejahteraan/penjagaan kesihatan dan hospitaliti. Kesemua perkara ini, di samping hubungan antara pelbagai komponen pembangunan, merupakan kepakaran Sunway berdasarkan rekod prestasi kerjanya dalam pembangunan Bandar Sunway di Lembah Klang.
- **Ramalan perolehan dikekalkan.** Oleh sebab komponen kediaman hanya akan mula dilancarkan pada tahun 2028, kami tidak meminda ramalan perolehan kami. Memandangkan perkembangan ini memberi kenaikan nilai pada RNAV, TP kami yang diperoleh melalui kaedah SOP kini meningkat menjadi MYR5.77.
- **Prospek pertumbuhan di Iskandar Malaysia tetap kukuh.** Sunway adalah salah satu syarikat proksi untuk pelaburan hartanah di Iskandar Malaysia. Harga saham yang lemah baru-baru ini memberikan peluang pembelian yang baik untuk para pelabur. Walaupun sentimen pasaran terjejas akibat sekatan cip kecerdasan buatan (AI) oleh AS, prospek pertumbuhan untuk Iskandar Malaysia masih memberangsangkan. Hanya dua hari lalu, AirTrunk mengumumkan rancangan untuk membangunkan pusat data awan yang sedia untuk AI kedua di Iskandar Puteri. Tambahan itu, 16 sektor ekonomi yang akan dimasukkan bawah JS-SEZ patut terus mendorong kemasukan pelaburan asing ke Johor.
- **ESG.** Premium ESG 8% dimasukkan dalam TP kami.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	5,195	6,140	6,753	7,190	7,526
Recurring net profit (MYRm)	677	816	873	915	961
Recurring net profit growth (%)	155.1	20.6	7.0	4.7	5.1
Recurring EPS (MYR)	0.12	0.14	0.14	0.15	0.15
DPS (MYR)	0.06	0.05	0.06	0.06	0.07
Recurring P/E (x)	40.05	33.63	32.37	31.22	30.00
P/B (x)	2.16	1.98	1.96	1.91	1.86
Dividend Yield (%)	1.2	1.1	1.2	1.3	1.4
Return on average equity (%)	5.5	5.6	6.2	6.2	6.3
Net debt to equity (%)	52.3	43.4	42.8	40.9	37.1

Sumber: Data syarikat, RHB

Penganalisis

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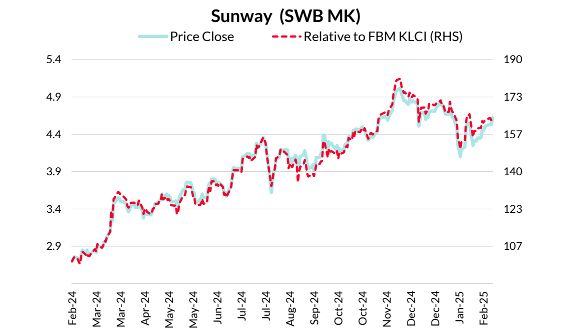
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(3.6)	2.9	(0.2)	10.3	69.2
Relatif	(1.2)	1.8	0.3	10.7	64.5
Harga rendah/tinggi (MYR) 52 minggu					2.71 –5.02



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
Sunway : Establishing a Presence At The Gateway To Singapore (14 Feb 2025)

Markah ESG Keseluruhan: 3.4 (daripada 4)

Markah E: 3.3 (CEMERLANG)
Markah S: 3.3 (CEMERLANG)
Markah G: 3.7 (CEMERLANG)
Sila rujuk analisis ESG ini pada halaman berikutnya.

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY22, pelepasan Skop 1 meningkat kepada 65,329 tan kesamaan CO2 (FY21: 53,765 tan kesamaan CO2) dan Skop 2 meningkat kepada 55,813tn (FY21: 42,307 tan kesamaan CO2).

Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
Scope 1	53,765	65,329	na	na
Scope 2	42,307	55,813	na	na
Scope 3	41,432	64,603	na	na
Total emissions	137,504	185,745	na	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

- Sunway merupakan ahli konstituen dalam Indeks FTSE4Good Bursa Malaysia. Ia menyasar untuk menjadi neutral karbon menjelang 2050.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.4 (daripada 4)

Terakhir dikemas kini: 13 Februari 2025

Markah E: 3.3 (CEMERLANG)

Sunway City merupakan sebuah kawasan perbandaran yang diperakui oleh Indeks Bangunan Hijau (GBI). Syarikat ini berjaya mencegah pengeluaran CO2e sebanyak 40,131 tan dari 2015-2019, dan 1% daripada penggunaan elektriknya adalah daripada sumber boleh baharu (pada 2019). Kawasan perbandaran utamanya juga mempunyai lebih 40% ruang terbuka yang lengkap dengan landskap hijau dan landskap biru.

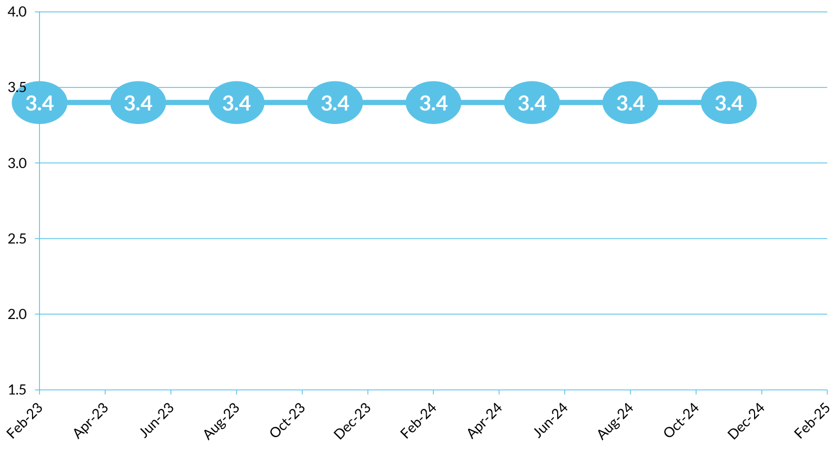
Markah S: 3.3 (CEMERLANG)

Sunway membuat sumbangan derma untuk membantu masyarakat yang terabai dalam kategori kumpulan B40, orang kurang upaya, belia, wanita, kanak-kanak dan juga warga emas. Acara The Good Run pada Okt 2019 berjaya meraih MYR275 ribu untuk menampung kos rawatan perubatan pesakit kanser dalam kumpulan B40.

Markah G: 3.7 (CEMERLANG)

56% ahli lembaga pengarahnya adalah bebas. Sunway mempunyai sebuah pasukan perhubungan pelabur dalaman yang mudah untuk dihubungi, dan sering menganjurkan mesyuarat pelabur. Hal ini lantas mencerminkan amalan ketelusan dan pendedahan yang baik.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Hartanah
Sunway
SWB MK
Beli

Asas penilaian

Diskaun 20% pada RNAV untuk bisnes hartanah, P/E 13x bagi bahagian perniagaan/bahan binaan, EV/EBITDA 26x untuk bahagian penjagaan kesihatan, dan 0% diskaun syarikat pegangan dikenakan.

Faktor pemacu utama

i. Jualan hartanah baharu;
ii. Pelupusan hartanah pelaburan.

Risiko utama

Keadaan pasaran lebih lemah berbanding jangkaan.

Profil Syarikat

Sunway merupakan pemaju yang tersohor di Lembah Klang. Projek utamanya – Bandar Sunway ialah sebuah perbandaran bersepadu yang terkenal. Syarikat ini berjaya mengubah sebuah tanah perlombongan kepada sebuah kluster komersial dan perumahan yang maju.

Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.12	0.14	0.14	0.15	0.15
EPS	0.12	0.12	0.14	0.15	0.15
DPS	0.06	0.05	0.06	0.06	0.07
BVPS	2.14	2.33	2.35	2.42	2.48
Return on average equity (%)	5.5	5.6	6.2	6.2	6.3
Return on average assets (%)	2.6	2.7	3.0	3.0	3.1

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	40.05	33.63	32.37	31.22	30.00
P/B (x)	2.2	2.0	2.0	1.9	1.9
Dividend Yield (%)	1.2	1.1	1.2	1.3	1.4
EV/EBITDA (x)	49.37	43.56	41.70	38.05	36.52

Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	5,195	6,140	6,753	7,190	7,526
Gross profit	1,353	1,514	1,679	1,817	1,908
EBITDA	714	806	868	961	1,002
Depreciation and amortisation	(130)	(141)	(130)	(137)	(140)
Operating profit	583	664	738	824	862
Net interest	(14)	(68)	18	(8)	(3)
Pre-tax profit	920	993	1,180	1,288	1,354
Taxation	(167)	(138)	(212)	(271)	(284)
Reported net profit	677	738	873	915	961
Recurring net profit	677	816	873	915	961

Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	(661)	(449)	(134)	(216)	(166)
Cash flow from operations	145	426	815	744	827
Capex	(373)	(455)	(571)	(332)	(92)
Cash flow from investing activities	(929)	(159)	(427)	(101)	217
Dividends paid	(323)	(295)	(337)	(371)	(406)
Cash flow from financing activities	62	1,087	(431)	(464)	(498)
Cash at beginning of period	2,817	1,959	2,314	2,267	2,378
Net change in cash	(722)	1,353	(42)	179	546
Ending balance cash	2,095	3,312	2,272	2,445	2,925

Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	1,959	3,140	3,092	3,204	3,594
Tangible fixed assets	17,677	17,980	18,420	18,615	18,567
Intangible assets	441	454	454	454	454
Total other assets	61	99	336	538	720
Total assets	26,058	28,613	29,713	30,677	31,552
Short-term debt	4,919	6,018	6,018	6,018	6,018
Total long-term debt	4,137	3,633	3,766	3,843	3,870
Total liabilities	12,496	13,615	14,084	14,401	14,612
Shareholders' equity	12,529	13,855	14,391	14,935	15,491
Minority interests	1,033	1,143	1,238	1,341	1,449
Total equity	13,562	14,998	15,629	16,276	16,940
Total liabilities & equity	26,058	28,613	29,713	30,677	31,552

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	39.9	18.2	10.0	6.5	4.7
Recurring net profit growth (%)	155.1	20.6	7.0	4.7	5.1
Recurrent EPS growth (%)	155.1	19.1	3.9	3.7	4.1
Gross margin (%)	26.0	24.7	24.9	25.3	25.4
Recurring net profit margin (%)	13.0	13.3	12.9	12.7	12.8
Dividend payout ratio (%)	47.7	40.0	38.5	40.5	42.2

Sumber: Data syarikat, RHB

Rajah 1: Lokasi tanah

Sumber: Data syarikat

Rajah 2: Anggaran RNAV

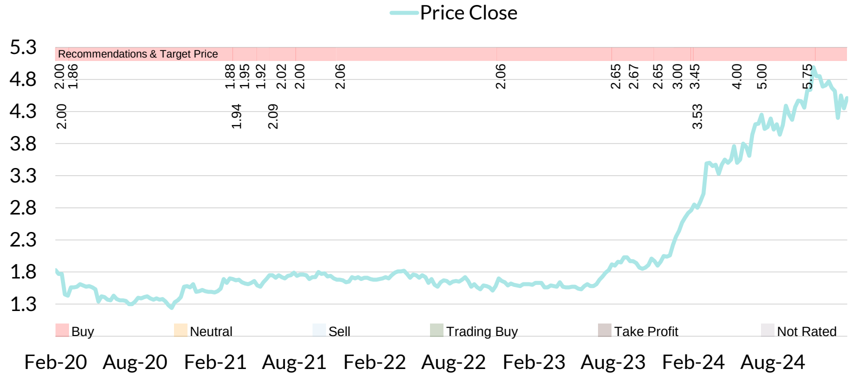
Developments	Remaining Landbank (acre)	Remaining GDV (MYR m)	Effective stake	NPV @ 9%
Selangor/KL				
Sunway Damansara	13.19	938.30	60%	75.5
Sunway South Quay	32.90	2,486.70	100%	320.7
Sunway Monterez	4.40	38.00	60%	2.8
Sunway Semenyih	523.11	728.59	70%	47.5
Sunway Cheras	2.92	4.50	100%	0.4
Sunway Duta	3.16	120.00	60%	6.4
Sunway Resort City	7.7	660	100%	96.0
Sunway Living Space (Sri Hartamas)	5.09	850.00	100%	85.7
Sunway Velocity 2	1.01	80.00	60%	4.3
Sunway Velocity 3	5.50	1,200.00	60%	81.2
New land in Cochrane	5.52	1,150.00	100%	134.9
Sunway Tower KL 1	0.92	240.00	100%	20.4
Sunway Termuning	31.20	13.59	80%	0.8
Mont Putra, Rawang	158.00	156.00	100%	13.2
Kelana Jaya	13.96	860.00	100%	70.0
Sunway Belfield	1.65		100%	-
Jernih Residence, Kajang	2.44	264.00	60%	12.4
USJ 1	14.80	1,400.00	100%	114.1
Mutiara Bukit Jalil	8.02	697.00	100%	54.6
Kuang land	245.00	2,000.00	100%	139.6
Dengkil (Emerald Tycoon)	61.23	813.90	100%	40.9
Taman Taynton (next to Sunway Alishan)	17.58	3,200.00	100%	151.7
Perak				
Sunway City Ipoh	324.1	3,746.38	96%	502.3
Penang				
Sunway Wellesley, Bukit Mertajam	50.66	710.47	100%	68.9
Paya Terubong	19.79	1,500.00	100%	133.3
Sunway Tunas, Balik Pulau	9.37	20.60	100%	1.6
Sunway Betong, Balik Pulau	19.87	16.80	100%	1.3
S'pore				
Terra Hills Pasir Panjang	4.79	2,873.00	30%	76.6
The Continuum Tanjong Katong	6.06	7,480.00	30%	114.3
Tengah Plantation Close 1	4.06	2,591.50	35%	69.9
Tengah Plantation Close 2	5.00	2,982.00	35%	73.7
Tampines mixed-use	5.80	4,995.00	35%	126.3
Johor				
Bukit Lenang	30.48	850.00	80%	87.9
Medini	530.44	10,505.00	60%	604.1
Pendas	1,071.47	18,000.00	100%	1,217.7
Bukit Chagar, RTS mixed-use development	4.23	2,600.00	100%	194.0
China				
Tianjin Phase 3	5.87	688.80	60%	29.4
Unbilled sales				585.0
TOTAL	**4,049.34**	**87,768.59**		**5,396.74**

Investment properties	Est. market value (MYR m)	Book value (MYR m)	Equity interest	Net surplus (MYR m)
Monash University Campus	375.0	375.0	100%	C
Monash U Residence	465.0	465.0	100%	C
Sunway Geo Tower	180.0	112.0	100%	68.C
Sunway Hotel Georgetown	60.0	37.6	100%	22.4
Sunway Hotel Phnom Penh	17.0	17.0	53%	C
Sunway Hotel Hanoi	1.0	1.0	100%	C
Sunway Giza	52.0	52.0	60%	C
Sunway Velocity Mall	3,040.0	908.5	59%	1,257.6
Sunway Citrine Hub	42.0	42.0	60%	0.C
Sunway Geo Avenue	100.0	47.0	100%	53.C
Sunway Big Box retail hub	220.0	220.0	100%	0.C
Sunway Visio Tower	100.0	100.0	100%	0.C
Sunway V Office	160.0	160.0	100%	0.C
Subtotal				6,744.70
Shareholders' equity (ex cons. & healthcare)				13,854.57
Total				20,599.27
Discount to Property RNAV				20%
Discounted Property RNAV				16,479.42

Other divisions	Market value (MYR m)	Book value (MYR m)	Est. FY25 earnings (MYR m)	PE target (x)	Equity value surplus (MYR m)
40.9% Sunway REIT	2,717.4	1,479.0			1,238.45
54.6% Sunway Construction	3,882.6	844.0			3,038.57
Others			148	13	1,924.00
			Est. FY25 EBITDA	**EV/EBITDA (x)**	**Equity value**
84% Sunway Healthcare			568.6	26	11,829.60
Total					34,510.04
ESOS proceeds					151.21
Warrants conversion @ MYR1.35					227.26
Total RNAV					34,888.51
Holding company discount					0%
Discounted RNAV					34,888.51
Share base (mil) incl. warrants & ICPS					6,525.86
Intrinsic value					5.35
ESG premium					8%
TP (MYR)					5.77

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-26	Buy	5.75	4.94
2024-07-18	Buy	5.00	4.09
2024-05-22	Buy	4.00	3.66
2024-02-22	Buy	3.53	2.80
2024-02-16	Buy	3.45	2.76
2024-01-07	Buy	3.00	2.22
2023-11-22	Buy	2.65	1.94
2023-09-28	Buy	2.67	1.99
2023-08-17	Buy	2.65	1.92
2023-01-12	Buy	2.06	1.61
2022-11-28	Buy	2.06	1.58
2022-08-24	Buy	2.06	1.66
2022-05-26	Buy	2.06	1.74
2021-11-25	Buy	2.06	1.68
2021-08-25	Buy	2.00	1.77

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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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
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Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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