

DESCRIPTION	
Sunway Healthcare Holdings Bhd is principally involved in the (i) operation of medical centres; (ii) provision of senior living care and assistance; (iii) provision of ambulatory care services; and (iv) operation of traditional and complementary medicine centres.	
Fair Value	RM1.35-1.55
IPO Price	RM1.45
Closing Application Date	5 March 2026
Indicative Listing Date	18 March 2026
Market	Main
Bursa Code	5555
Bloomberg Ticker	SUNMED MK
Shariah-compliant	Yes
IPO DETAILS	
	Shares(m)
Offer for Sale	1,394.0
Public Issue	575.0
UTILISATION OF PROCEEDS	
	RM (m)
Capital expenditure	554.1
Redemption of the Sukuk Wakalah	249.7
Listing expenses	30.0
Total	833.8
KEY STOCK DATA	
Market Capitalisation (RM bn)	16.7
No. of Shares (bn)	11.5
MAJOR SHAREHOLDERS	
	%
Sunway City S/B	69.5
Greenwood Capital	7.5
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Diagnosing An Expansionary Phase

Investment Highlights

- § **Market leadership and better penetration.** Sunway Healthcare aims to strengthen its market leadership by expanding capacity of its existing hospital network as well as via greenfield investments to capture rising demand for private healthcare services in Malaysia.
- § **Leadership in clinical excellence.** The Group intends to maintain its leadership position by continuously strengthening clinical excellence and expanding its range of tertiary and quaternary care services. It also seeks to broaden its offerings with complementary services i.e traditional Chinese medicine (TCM) treatments, home care and assisted living.
- § **Strengthen presence in the medical tourism market.** The Group plans to strengthen its presence in the international medical tourism segment, leveraging Malaysia's position as a regional healthcare destination and Sunway Group's integrated ecosystem.

Company Background

- § **A leading integrated healthcare service provider.** Sunway Healthcare is one of the largest private hospital groups in Malaysia. It also provides services covering the full lifecycle of care from primary care up to senior living. The Group has a vision to become one of the leading players in Southeast Asia, excelling in clinical outcomes, patient satisfaction, innovation and technology. Its flagship hospital is Sunway Medical Centre (SMC) Sunway City, which commenced operations in November 1999. Since then, it has added four other tertiary hospitals with a total combined licensed bed count of 1,805.

Industry Landscape

- § **Plentiful opportunities for growth.** The Malaysian public healthcare industry is facing structural changes stemming from several factors including ageing population and rising life expectancy, prevalence of chronic diseases and resources constraints (i.e. facilities and manpower) that would increase the demand for private healthcare services. Meanwhile, the medical tourism industry is also expanding as limitations in neighbouring countries are resulting in the spillover of foreign patients into Malaysia.

Valuation

- § We value Sunway Healthcare using the EV/EBITDA methodology. At 20-23x FY27F EV/EBITDA, we derive a valuation of **RM1.35** to **RM1.55** per share. This is at a premium to Malaysia's peer valuation of 14-19x EV/EBITDA but we believe this is justifiable given its market leadership with a solid expansion plan, extensive healthcare service offerings as well as being one of the fastest-growing private hospital groups in Southeast Asia. Downside risks include: i) competition, ii) shortages of doctors and nurses, iii) implementation of Diagnosis-Related Group (DRG) payment system may lead to price predictability and limitation to hospital bill size, though this has been delayed to 2027.

KEY FINANCIAL SUMMARY

FYE Dec (RM m)	2024A	2025E	2026F	2027F	2028F	CAGR
Revenue	1,853	2,200*	2,636	2,977	3,321	14.7%
Pre-tax Profit	298.8	274.0*	421.7	518.9	659.6	34.0%
Net Profit	257.5	252.0*	316.3	389.2	494.7	25.2%
EPS (Sen)	2.2	2.2	2.8	3.4	4.3	
P/E (x)	64.8	66.2	52.7	42.8	33.7	
DPS (Sen)	0.0	0.0	0.8	1.0	1.3	
Dividend Yield (%)	0.0	0.0	0.6	0.7	0.9	

*Based on Sunway Holdings' FY25 results
Source: Company, PublicInvest Research

Business Overview

§ Sunway Healthcare is an **integrated private healthcare services provider**, which operates a comprehensive network of hospitals and healthcare facilities across Malaysia. Its services encompass a wide spectrum of healthcare offerings, ranging from preventive and diagnostic care to tertiary and quaternary treatments, alongside rehabilitation and senior living solutions.

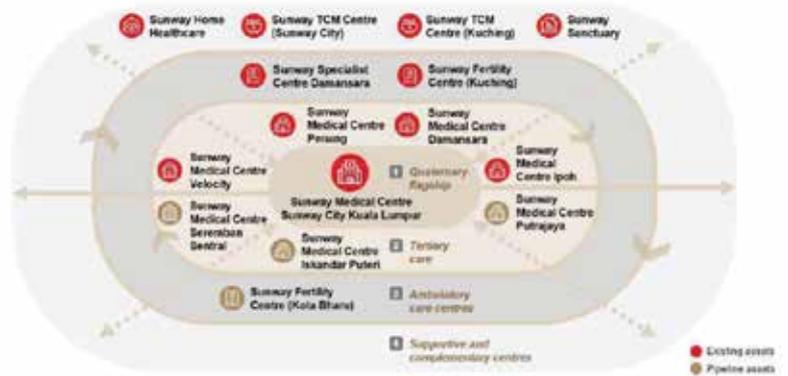
The Group has an operating track record of over 20 years, with Malaysia serving as its principal market. Its growth has been anchored by its flagship hospital, SMC Sunway City Kuala Lumpur, a quaternary care hospital that commenced operations in Nov 1999 and has since undergone significant expansion and advancements in capabilities. As at the LPD, SMC Sunway City has a licensed bed count of 848, making it the largest private hospital in Malaysia and one of the largest private healthcare institutions in Southeast Asia as of 2024. Leveraging on its success in the healthcare provision industry, Sunway Healthcare has expanded its network to include four tertiary hospitals, bringing total capacity across its 5 hospitals to a combined licensed bed count of 1,805 (bed capacity: 1,982). Such capacity is well supported by a strong medical workforce, comprising 710 consultant specialists across its network as at the LPD, including 479 resident consultants and 301 visiting consultant specialists.

Sunway Healthcare’s operating model is structured around a hub platform, with SMC Sunway City serving as the flagship hub attending to complex and specialised procedures which require higher clinical expertise and capital-intensive medical technologies, whereas its tertiary hospitals cater to general specialised care. Such structure facilitates cross-referrals within the network, enabling patients requiring higher acuity treatment to be transferred to SMC, and vice versa. This business model is designed to optimise patient flow, improve resource utilisation and enhance operational efficiency.

Established market leader with scale advantage

Centralised quaternary hub

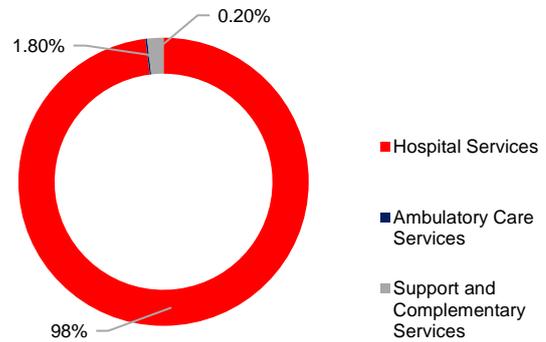
Figure 1: Integrated healthcare services



Source: Company Prospectus

Sunway Healthcare's operations comprise three core operating segments, which collectively form an integrated lifecycle healthcare ecosystem:

Figure 2: Breakdown of revenue contribution by segments



Source: Company Prospectus

Core revenue driver with high-acuity focus

Growing ambulatory platform improving asset utilisation

Ancillary ecosystem reinforcing patient retention

§ **Hospital services** represent the Group's primary operating segment, contributing approximately 98% to Sunway Healthcare's total revenue. It involves the provision of a broad range of multi-specialty medical services, including inpatient and outpatient care, daycare, diagnostics, emergency services, as well as specialised treatments across numerous clinical disciplines. SMC serves as a quaternary hospital, focusing on complex and high acuity procedures, which require higher clinical expertise and capital-intensive medical technologies. Complementing SMC are four tertiary hospitals located across Kuala Lumpur, Selangor, Perak and Penang, which provide specialised and elective care. Key clinical areas, such as cardiology, oncology, neuroscience, gastroenterology and orthopaedics represent some of the hospital's core services. These services typically generate higher revenue intensity and support stronger case mix complexity.

§ **Ambulatory care services.** The ambulatory care segment delivers medical services on an outpatient basis, covering care that does not require overnight hospitalisation. This includes specialist consultations, day surgeries, diagnostics, and preventive healthcare services. It currently operates two ambulatory care centres, including Sunway Specialist Centre Damansara and Sunway Fertility Centre Kuching. Ambulatory services play an increasing important role as it improves patient flow, enhances operational efficiency and optimises hospital bed utilisation.

§ **Supportive and complementary care services** comprise ancillary medical offerings that complement Sunway Healthcare's primary clinical operations. These services extend patient engagement beyond the hospital-based treatment and ensures a continuity of care, enhancing the overall patient experience. This includes pharmacy services, rehabilitation, as well as laboratory and diagnostic support.

Capacity expansion through brownfield and greenfield investments

Remains the most integrated healthcare services provider in Malaysia

Continue to expand presence in medical tourism

Strong branding and track record

Strategic locations within Sunway development, making it a superior ecosystem

Comprehensive capabilities

Future Plans

- § **Strengthen market leadership and better penetration.** Sunway Healthcare aims to strengthen its market leadership by expanding capacity across its hospital network to capture rising demand for private healthcare services in Malaysia. The Group's strategy focuses on increasing bed capacity and patient volumes through phased expansion, targeting both domestic self-pay and insured patients. This expansion is intended to broaden geographic reach, deepen penetration within existing catchment areas and reduce reliance on a single hospital over time. In addition to the expansion plan of its existing facilities, three greenfield projects have also been identified, to be located in Seremban (Negeri Sembilan), Iskandar Puteri (Johor) and Putrajaya. All projects are estimated to complete by 2030/32.
- § **Maintain leadership through clinical excellence and service depth.** The Group intends to maintain its leadership position by continuously strengthening clinical excellence and expanding its range of tertiary and quaternary care services. Sunway Healthcare plans to grow centres of excellence in key specialties such as oncology, cardiology, orthopaedics and neurosciences, supported by ongoing investment in advanced medical technology and specialist recruitment. The Group also focuses on complex and high-acuity procedures to enhance case mix and revenue quality. Continuous professional development, clinical governance frameworks and adoption of advanced treatment modalities are expected to support consistent clinical outcomes, reinforce patient trust and sustain SMC's reputation as a leading tertiary healthcare provider.
- § **Strengthen presence in the international medical tourism market.** Sunway Healthcare plans to further strengthen its presence in the international medical tourism segment, leveraging Malaysia's position as a regional healthcare destination and Sunway Group's integrated ecosystem. The Group already serves a base of international patients, supported by its flagship hospital's comprehensive clinical offerings and brand recognition. Going forward, the strategy includes targeted outreach to key regional markets, expansion of internationally recognised specialties and enhancement of patient support services. The proximity to Sunway's hospitality assets and transport connectivity is expected to support medical tourist inflows, contributing to patient mix diversification and incremental revenue growth.

Competitive Advantages

- § **Strong brand and flagship hospital track record.** Sunway Healthcare benefits from the established Sunway brand and the strong reputation of SMC Sunway City, which has built a long-standing track record in delivering comprehensive tertiary healthcare services. The flagship hospital's clinical depth, scale and brand recognition support patient trust and referral flows, both domestically and internationally. This established market presence provides a solid foundation for the Group's expansion plans, while also enhancing its ability to attract specialists and form collaborations with healthcare partners.
- § **Integrated township ecosystem.** The Group's hospitals are strategically located within Sunway-developed townships, allowing it to leverage an integrated ecosystem comprising residential, commercial, education and hospitality components. This provides access to a built-in catchment population and supports stable patient inflows. In addition, proximity to Sunway's education and hospitality assets supports medical tourism initiatives and specialist talent development. The integrated township model enhances accessibility and convenience for patients.
- § **Comprehensive specialist tertiary care capabilities.** Sunway Healthcare offers a wide range of medical specialties supported by experienced specialists and multidisciplinary clinical teams. The range of services enables the Group to manage complex cases in-house and provide continuity of care across specialties. This comprehensive capability supports higher-acuity case mix and reduces patient leakage to its competitors. The Group's focus on specialist recruitment, training and retention further strengthens its clinical depth, supporting sustainable service expansion and long-term competitive positioning.

Private healthcare industry to grow by 15.1% p.a between 2014 and 2029

Largely dependent on its flagship hospital, SMC Sunway City

Growth in licensed bed capacity is heavily dependent on adequate clinical staff, which is facing shortages in Malaysia

Execution risk but so far, track record is positive

Embedding sustainability across hospital operations

Industry Landscape

§ Malaysia's private healthcare industry has demonstrated resilient growth, expanding at a CAGR of 8.4% from 2019 to 2024, and is projected to grow significantly higher at a CAGR of 15.1% between 2014 and 2029. The growth is underpinned by structural drivers including an ageing population, with those aged 65 and above expected to increase from 7.4% in 2024 to 14.5% by 2040, prevalence of chronic diseases, rising health awareness and improved penetration of private insurance. Malaysia remains a key regional medical tourism hub, with healthcare travellers rebounding post pandemic, supporting higher acuity case mix and revenue intensity for private hospitals. Meanwhile, the Malaysian private sector's hospital bed capacity grew at a CAGR of 3.9% between 2019 to 2024, outpacing public sector growth of 2.1%, reflecting sustained capacity expansion to meet rising demand (Source: Company Prospectus)

Key Risks

§ **Dependence on flagship hospital performance.** A substantial portion of the Group's revenue and earnings is currently derived from its flagship hospital (96% of 9MFY25 net profit), SMC Sunway City. Any operational disruption, reputational issue or decline in patient volumes at this facility could have a material adverse impact on the Group's financial performance. While expansion plans are intended to diversify earnings over time, concentration risk remains in the near to medium term, particularly as new hospitals typically require a ramp-up period before achieving optimal utilisation.

§ **Growth and expansion plan will be highly dependent on clinical staff force.** Healthcare operations depend on the efforts, ability and experience of doctors, nursing staff and other medical professionals. Sunway Healthcare's future growth and execution capabilities hinge on its ability to attract and retain leading doctors and nursing staff, in particular. Malaysia is facing a significant shortage of doctors while shortage of nurses is both a domestic as well as a global issue. The Group could face significant wage and benefit pressures created by the current global nursing shortage with many of Malaysia's nursing staff pursuing opportunities overseas. According to the Independent Market Research Report, Malaysia had about 3.6 nurses per 1,000 population in 2024 compared to the OECD's average of 9.3 nurses per 1,000 population for the same period. Nevertheless, Sunway Healthcare places significant focus on recruiting and training nursing staff force by actively sponsoring students to obtain their qualifications at Sunway University, Universiti Sains Malaysia and Universiti Teknologi MARA.

§ **Execution risk from expansion and development projects.** The Group's growth strategy involves the development of new hospitals and expansion of existing facilities, which are subject to execution risks such as construction delays, cost overruns and slower-than-expected patient ramp-up. New hospitals typically require time to build specialist teams and patient volumes, which may affect near-term returns. Any significant delays or deviations from planned timelines could impact the Group's earnings trajectory and capital efficiency, particularly given the capital-intensive nature of hospital development.

Environmental, Social and Governance (ESG)

§ **Sustainable healthcare operations.** Sunway Healthcare integrates sustainable environmental practices across its healthcare network, including the adopting of a building management system which optimises energy consumption by regulating lighting and temperature settings during designated hours. In addition, the Group has established waste management policies and procedures aimed at minimising its environmental impact. This includes the appointment of a recycling management services company to ensure the proper handling and disposal of recyclable materials.

Advancing community health and talent development

Upholding strong governance and ethical standards

Projecting a 3-year revenue growth of 14.7%, supported by higher intensity and expansion in bed capacity

§ **Community health and workforce development.** Sunway Healthcare contributes to community wellbeing through medical outreach programs, health screenings, and public health awareness campaigns. Additionally, the Group also prioritises talent development by providing continuous training and professional development opportunities, which cultivates a highly skilled and capable workforce.

§ **Strong governance and ethical practices.** Sunway Healthcare maintains a strong governance framework supported by board-level committees and policies that cover areas of business ethics, anti-corruption, whistleblowing, and risk management. This promotes transparency and regulatory compliance across its network of operations.

Financials

§ **Revenue growth to be supported by stronger patient volume and higher intensity.** Between FY22 and FY25, revenue expanded from RM1.06bn to RM2.2bn, at a CAGR of 27.4%, attributed to higher patient volumes and average revenue per patient. The growth in patient volumes was in line with the increase in capacity in terms of licensed bed count as well as a rising demand for healthcare services as the spending ability of the local population improves over time. Currently, local patients contribute to the bulk of the total revenue, accounting for about 85% with the remaining 15% coming from foreign patients. In FY22, foreign patients only contributed 8% of total revenue. The growth was mainly driven by its medical tourism initiatives and expanded outreach efforts in Indonesia. On average, inpatient bill sizes across cardiovascular, oncology, gastroenterology & hepatology and orthopaedics (CONGO) and other disciplines are 65% and 45% higher for foreign patients, as they generally seek more complex procedures. This would result in higher revenue intensity for foreign patients compared to the locals. Meanwhile, we estimate that inpatient accounted for about 62% of revenue, followed by 22% from outpatient and 15% from daycare (remaining 1% from non-patient related revenue such as pharmacy, lab services, equipment etc).

We project revenue to grow at a 3-year CAGR of 14.7% between FY25 and FY28F, supported by a 11.5% growth in licensed bed count to 2,460 beds. Additional bed capacity is expected to be coming from the existing 5 hospitals, particularly SMC Sunway City, SMC Damansara and SMC Penang. However, we note that the expansion in bed capacity will be largely dependent on its nursing staff, which is currently at around 3,500 nurses. To achieve the number of licensed bed count in FY28F, we estimate a total nursing staff of ~4,800. Since 2019, Sunway Healthcare has sponsored 816 nursing students with 350 students graduating between 2025 and 2028. Apart from Sunway University, sponsorships are also given to nursing students in Universiti Sains Malaysia and Universiti Teknologi MARA. Essentially, nursing staff is crucial for Sunway Healthcare's future growth as the number of its licensed bed count will be dependent on it.

Table 1: List of hospitals

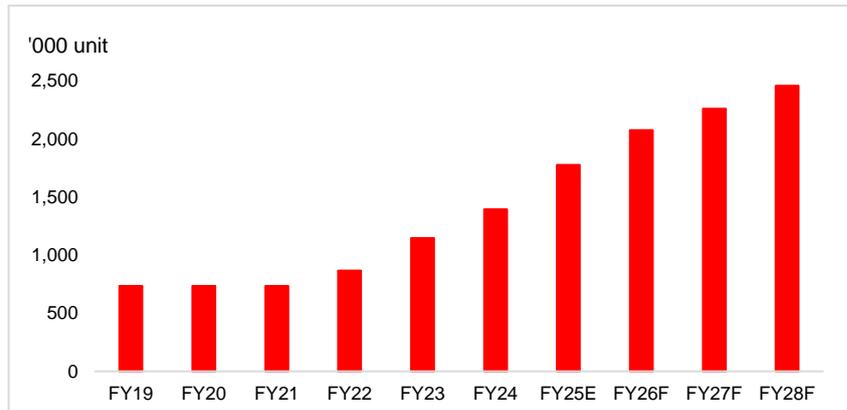
Hospital	Level of care	Established	Number of beds	Projected bed capacity
SMC Sunway City	Quaternary	1999	848	1,102
SMC Velocity	Tertiary	2019	247	337
SMC Penang	Tertiary	2022	307	417
SMC Damansara	Tertiary	2024	210	344
SMC Ipoh	Tertiary	2025	165	259
SMC Seremban Sentral	Tertiary	Planned 2030	-	250
SMC Iskandar Puteri	Tertiary	Planned 2030	-	410
SMC Putrajaya	Tertiary	Planned 2031	-	325

Source: Company Prospectus

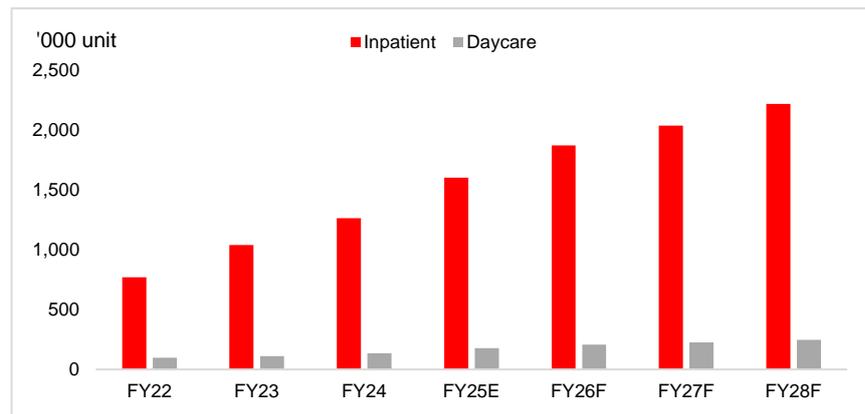
Table 2: Average revenue per patient

Revenue per patient (RM)	FY22	FY23	FY24
Inpatient	10,992	10,483	10,896
Outpatient	253	281	308
Daycare	4,507	4,953	5,696

Source: Company Prospectus

Figure 3: Total licensed bed count


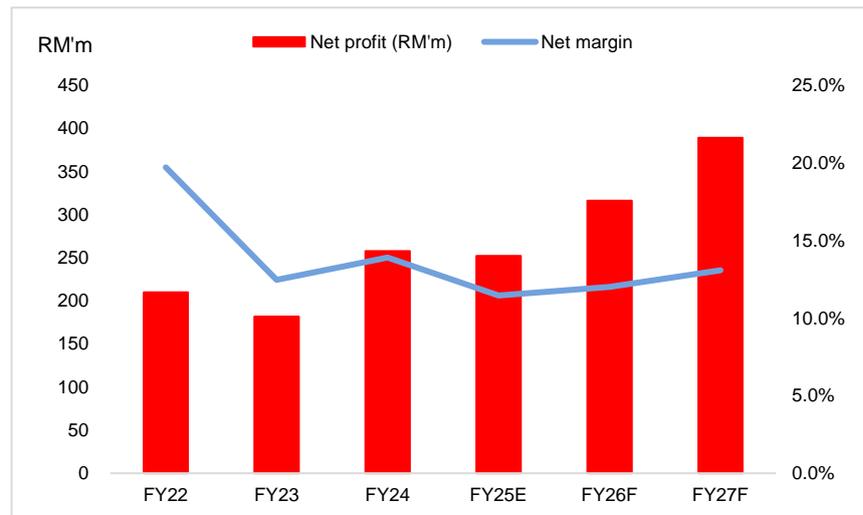
Source: Company Prospectus, PublicInvest Research

Figure 4: Breakdown of licensed bed count


Source: Company Prospectus, PublicInvest Research

3-year forward earnings CAGR of 25.2% as new hospitals achieve better operational efficiency

§ **Earnings forecasts.** Between FY22 and FY25, Sunway Healthcare's net profit grew at a 3-year CAGR of 6.3%. However, we are projecting earnings to grow by 25% p.a from FY24 to FY28F, underpinned by higher licensed bed count as capacity and occupancy rate improves. Meanwhile, EBITDA margin is expected to gradually increase from 23.2% in FY25 to 27.6% in FY28F as patient volumes expand along with a rising bed capacity at both its brownfield and greenfield expansion projects. SMC Ipoh is expected to achieve EBITDA breakeven in early FY26F while SMC Damansara is already profitable, as it had achieved breakeven in August 2025. Cost-wise, employee expenses account for the bulk of it, estimated at about 39% of total cost in FY28F. The second largest cost component is the pharmaceutical and medical consumables, making up for another 36% of total cost. All in all, net margin is projected to improve from 11.5% to 15% in FY28F due to efficiency gain as bed occupancy improves for the two newer hospitals. While the introduction of DRG system could pressure private hospital profit margins, its implementation and effectiveness remain uncertain at this juncture. A full national rollout of the DRG system is only expected to take place in 2027.

Figure 5: Net profit growing in tandem with the number of licensed bed count


Source: Company Prospectus, PublicInvest Research

Dividend payout of 30%, reasonable level given its expansionary plan

Gearing is expected to improve post-IPO

Valuing Sunway Healthcare at RM1.35-1.55 per share, based on 20-23x FY27F EV/EBITDA

- § **Low dividend yield but acceptable given its ambitious growth plan.** Management has set a targeted dividend payout of 30%, translating into a dividend yield of <1%. In our opinion, this is reasonable considering that Sunway Healthcare is in an expansionary phase with a medium to long-term growth plan to set up more greenfield projects (Seremban, Iskandar Puteri and Putrajaya) as well as adding more capacity to its existing facilities (Sunway City, Velocity and Penang).
- § **Gross gearing.** For 9MFY25, net gearing stood at 0.43x. Post-IPO, total indebtedness will reduce by 15% to RM1.4bn. We estimate that for FY26F, net gearing could improve to <10% while the proceeds raised from the IPO is being deployed for capital expenditure purposes.

Valuation

- § **EV/EBITDA approach.** We value Sunway Healthcare using the EV/EBITDA methodology. At 20-23x FY27F EV/EBITDA, we derive a valuation of **RM1.35** to **RM1.55** per share. This is at a premium to Malaysia's peer valuation of 14-19x EV/EBITDA. We believe this is justifiable given Sunway Healthcare's market leadership with a strong 3-year (FY25-28F) hospital beds expansion plan of 11.5% in Malaysia, the highest number of specialties and sub-specialties of >80 for its flagship hospital and one of the fastest-growing private hospital groups in Southeast Asia with a projected 3-year earnings CAGR of 25%. It is also the most integrated healthcare services provider in Malaysia, covering a range of services from primary care to senior living. Meanwhile, its superior execution capability in ramping up greenfield hospitals is another proven track record i.e achieving EBITDA-positive within 9-26 months of commencement, compared to the industry's average of 3-5 years.

Table 3: Peer comparison

Company	Market cap (RM'm)	EV/EBITDA (x)	FY27F PER (x)	FY27F EPS growth (%)	ROA (%)	ROE (%)
Sunway Healthcare	16,675.2	21.6	43.0	23.0	5.8	10.8
IHH	80,585.7	18.6	30.0	6.5	4.3	7.5
KPJ	12,586.0	13.8	30.4	9.0	6.0	13.9

Source: PublicInvest Research

IPO Details

Sunway Healthcare is seeking a listing with an enlarged issued and paid-up share capital of 11,500,165,558 shares on Bursa Malaysia's Main Market. Pursuant to the IPO listing, the Group's market capitalisation is RM16.7bn based on its IPO price of RM1.45.

The IPO allocation, post-IPO share capital of Sunway Healthcare and utilisation of IPO proceeds are shown in the following tables.

Table 4: IPO allocation

Categories	No. of shares	% of enlarged share capital
Distribution:		
Entitled shareholders of Sunway	676,042,070	5.9
Sub-total	676,042,070	5.9
Public Issue:		
Malaysian public (via balloting) [^]	230,003,400	2.0
Eligible persons	115,001,700	1.0
Placement to selected investors	230,003,200	2.0
Subtotal	575,008,300	5.0
Offer for sale:		
Placement to selected investors by the MITI*	747,510,800	6.5
Placement to selected investors	646,476,920	5.6
Sub-total	1,393,987,720	12.1
Total	2,645,038,090	23.0

Source: Company Prospectus

[^] 50.0% shall be set aside for Bumiputera investors

* Ministry of Investment, Trade and Industry of Malaysia

Table 5: Post-IPO share capital

	No. of shares
After the share split of existing shares	10,925,157,258
To be issued under its Public Issue	575,008,300
Enlarged share capital upon listing	11,500,165,558

Source: Company Prospectus

Table 6: Utilisation of IPO proceeds*

Details of utilisation	RM m	%
<u>Capital expenditure for expansion of its existing hospitals</u>	<u>554.1</u>	<u>66.5</u>
<i>SMC Velocity</i>	255.0	30.6
<i>SMC Sunway City Kuala Lumpur</i>	141.1	16.9
<i>SMC Centre Penang</i>	90.0	10.8
<i>SMC Damansara</i>	35.0	4.2
<i>SMC Ipoh</i>	33.0	4.0
Redemption of the Sukuk Wakalah	249.7	29.9
Listing expenses	30.0	3.6
Total	833.8	100.0

Source: Company Prospectus

* based on RM1.45 for 575,008,300 new shares issued

KEY FINANCIAL DATA

INCOME STATEMENT DATA

FYE Dec (RM m)	2024A	2025E*	2026F	2027F	2028F
Revenue	1,852.5	2,200.0	2,635.7	2,976.9	3,321.4
Cost of sales	(667.6)	(763.0)	(951.5)	(1,062.8)	(1,172.4)
Operating Profit	329.2	274.0	458.9	557.1	694.0
Other income	7.0	28.5	15.0	15.0	15.0
Finance Costs	(47.7)	(60.1)	(52.1)	(53.2)	(49.4)
Pre-tax Profit	298.8	274.0	421.7	518.9	659.6
Income Tax	(41.3)	(55.9)	(105.4)	(129.7)	(164.9)
Effective Tax Rate (%)	14	20	25	25	25
Minorities	(0.0)	(0.0)	0.0	0.0	0.0
Net Profit	257.5	252.0	316.3	389.2	494.7
Growth (%)					
Revenue	27.2	18.8	19.8	12.9	11.6
Operating Profit	28.0	(16.8)	67.5	21.4	24.6
Net Profit	41.8	(2.1)	25.5	23.0	27.1

*Based on Sunway Holdings' results & Sunway Healthcare's annualised 9MFY25
Source: Company Prospectus, PublicInvest Research estimates

BALANCE SHEET DATA

FYE Dec (RM m)	2024A	2025E*	2026F	2027F	2028F
Fixed Assets	3,394.1	3,650.4	4,753.6	5,203.6	5,653.6
Cash and Cash Equivalents	768.0	524.4	1,194.6	1,386.5	1,524.3
Intangible Assets	37.1	33.6	33.6	33.6	33.6
Other Assets	478.7	527.5	411.5	457.6	505.9
Total Assets	4,677.9	4,736.0	6,393.3	7,081.3	7,717.3
Payables	218.1	276.8	288.3	322.0	355.3
Borrowings	1,069.9	1,562.2	1,337.0	1,400.0	1,300.0
Other Liabilities	498.6	477.3	1,309.9	1,628.8	1,985.4
Total Liabilities	1,786.7	2,316.3	2,935.3	3,350.8	3,640.6
Shareholders' Equity	2,891.3	2,419.7	3,458.0	3,730.4	4,076.7
Total Equity and Liabilities	4,677.9	4,736.0	6,393.3	7,081.3	7,717.3

*As at 30 September 2025
Source: Company Prospectus, PublicInvest Research estimates

PER SHARE DATA & RATIOS

FYE Dec	2024A	2025E*	2026F	2027F	2028F
Book Value Per Share (RM)	0.2	0.3	0.2	0.3	0.3
EPS (Sen)	2.2	2.2	2.8	3.4	4.3
DPS (Sen)	0.0	0.0	0.8	1.0	1.3
Payout Ratio (%)	0.0	0.0	30.0	30.0	30.0
ROA (%)	5.5	5.3	5.7	5.8	6.7
ROE (%)	8.9	10.4	10.8	10.8	12.7

Source: Company Prospectus, PublicInvest Research estimates

RATING CLASSIFICATION

STOCKS

OUTPERFORM	The stock return is expected to exceed a relevant benchmark's total of 10% or higher over the next 12 months.
NEUTRAL	The stock return is expected to be within +/- 10% of a relevant benchmark's return over the next 12 months.
UNDERPERFORM	The stock return is expected to be below a relevant benchmark's return by -10% over the next 12 months.
TRADING BUY	The stock return is expected to exceed a relevant benchmark's return by 5% or higher over the next 3 months but the underlying fundamentals are not strong enough to warrant an Outperform call.
TRADING SELL	The stock return is expected to be below a relevant benchmark's return by -5% or more over the next 3 months.
NOT RATED	The stock is not within regular research coverage.

SECTOR

OVERWEIGHT	The sector is expected to outperform a relevant benchmark over the next 12 months.
NEUTRAL	The sector is expected to perform in line with a relevant benchmark over the next 12 months.
UNDERWEIGHT	The sector is expected to underperform a relevant benchmark over the next 12 months.

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