

# Malaysia Property

# NEUTRAL

 [Unchanged]

## To stay in neutral gear

### Sector lacks re-rating catalysts; maintain NEUTRAL

Although labour shortage and building material price rise are easing, further interest rate hikes (MIBG - 2H22E:+50bps, 2023E:+25bps) and political uncertainties from GE15 that would hit buying interest remain as key risks to the sector. Elsewhere, we expect minimal goodies in the upcoming Budget 2023 (on 7 Oct) after announcement of the *i-MILIKI* initiative in July 2022. We like lowly-g geared township developers with exposure in industrial properties. Our BUYs are ECW, SDPR.

### Mixed earnings delivery

71% of the listed developers under our coverage (SPSB, SDPR, TILB, SWB, UEMS) with FYE Dec have reported on their latest 2Q22 results as of 31 Aug 2022. Of the 5 developers, net profit of three were in line (SPSB, UEMS, SWB) while two (SDPR, TILB) were above our expectations thanks to industrial land sale gains (SDPR) and better-than-expected margins (TILB). Sales wise, most developers' 1H22 sales fell short except for SDPR. Nevertheless, developers expect sales to pick up on more new launches in 2H22 and hence, maintain their FY22 sales goals for now.

### Shifting focus to industrial properties

Developers are turning more positive on the industrial property segment. The strong demand on industrial properties is supported by rising e-commerce activities, investment diversion from China on escalating US-China trade war and limited supply of industrial parks (vs. other property segments); these ensure good offtakes. SPSB is converting close to 400 acres of township land into an industrial park in *Setia Alam* while SDPR has recently proposed to acquire 949 acres of agricultural land in Klang from SDPL MK (HOLD; CP: MYR4.25; TP: MYR4.42). We believe the land will be developed into an industrial park later.

### Election period could negatively impact sales

Political uncertainties from GE15 (national election) could overshadow improving sector fundamentals and negatively affect buyers' purchase of big-ticket items. We stay defensive in stock picking and advocate investors to be selective - we prefer ECW and SDPR for their strong exposure in both the landed residential and industrial property segments as well as healthy balance sheet of 0.36x (for ECW) and 0.3x (SDPR). We maintain our Neutral stance on the sector.

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Figure 1: Net gearing \*

Co	Net gearing (x)
ECW MK	0.36
ECWI MK	0.23
SPSB MK	0.64
SDPR MK	0.30
SWB MK	0.50
UEMS MK	0.50
TILB MK	Net cash

\* As at latest reporting quarter

Source: Companies

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							22E	23E	22E	23E	22E	23E
Sunway	SWB MK	1,823	Hold	1.66	1.63	(2)	18.0	15.9	0.8	0.8	1.7	1.9
Sime Darby Prop.	SDPR MK	712	Buy	0.47	0.54	15	11.2	9.0	0.3	0.3	4.4	5.5
SP Setia	SPSB MK	640	Hold	0.71	0.73	4	9.1	6.5	0.2	0.2	0.9	3.1
Eco World Dev	ECW MK	446	Buy	0.68	0.81	19	8.6	7.6	0.4	0.4	5.9	5.9
UEM Sunrise	UEMS MK	327	Sell	0.29	0.27	(7)	20.1	14.1	0.2	0.2	1.0	1.4
Eco World Int'l	ECWI MK	179	Sell	0.34	0.31	(7)	nm	nm	0.3	0.3	0.0	0.0
Tambun Indah	TILB MK	80	Hold	0.82	0.85	4	5.9	6.5	0.5	0.5	6.7	6.2

## 2Q22 results review

### Mixed sales results in 1H22

Excluding ECWI (where its sales are derived solely from London and Melbourne), local developers under our coverage delivered mixed sales results in 1H22 where 33% of them (ECW, SDPR) reported better-than-expected sales while the remaining 66% reported slower-than-expected sales.

While the impact of a higher interest rate (+25bps on 11 May 2022) has yet to be reflected in 1H22 sales momentum, our recent conversations with developers revealed that demand on mid-to-low end properties is slowing as low-to-middle income buyers' affordability have been hit by the interest rate hikes in May 2022 and July 2022 (+25bps in OPR on 6 July to 2.25%).

Having said that, it is difficult to gauge the actual impact of the interest rate hikes and initiatives announced under the *Keluarga Malaysia Home Ownership Initiative (i-MILIKI)* in July 2022, which offers similar incentives as the previous *Home Ownership Campaign (HOC)*. The new *i-MILIKI* offers a 100% stamp duty exemption for first-time homeowners for properties priced at MYR500k/unit and below and 50% exemption for properties priced between MYR500k/unit to MYR1m/unit. With the *i-MILIKI incentive*, we now do not expect any major incentives for the sector in the upcoming Budget 2023 on 7 Oct 2022.

Figure 2: 2Q22 results round-up for developers under our coverage

Company	FYE	Quarterly results	Latest results: Below/in line/above	FY22 sales target (MYRm)	Latest sales: Below/in line/above	Remarks
ECW	Oct	3QFY10/22	To be announced by 15 Sep	3,500	Above	Unbilled sales stood at MYR3.6b at end May 22 (1.2x FY22E revenue).
ECWI	Oct	3QFY10/22	To be announced by 14 Sep	2,000	-	-
SDPR	Dec	2QFY22	Above	2,600	Above	Unbilled sales stood at MYR3.4b at end-June 22 (0.8x FY23E revenue).
SPSB	Dec	2QFY22	In line	4,000	Below	Unbilled sales stood at MYR8.7b at end-June 22 (1.6x FY23E revenue).
SWB	Dec	2QFY22	In line	2,200	Below	Unbilled sales stood at MYR3.7b at end-June 22 (2.5x FY23E revenue).
TILB	Dec	2QFY22	Above	130	Below	Unbilled sales stood at MYR68.5m end-June 22 (0.3x FY23E revenue).
UEMS	Dec	2QFY22	In Line	1,500	Below	Unbilled sales stood at MYR2.3b end-June 22 (1.7x FY23E revenue).

Source: Companies

### Upside/downside risks to our calls

i) Stronger-than-expected property sales driven by better economic outlook, ii) policy risks, iii) easing of lending measures by the banks, iv) political risk, v) higher-than-expected Liquidated Ascertained Damages (LAD) compensation following latest ruling by the Federal Court and vi) rising building material costs and labour issues.

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<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including 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.

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