

# Malaysia Property

# NEUTRAL

 [Unchanged]

## Cautiously optimistic

### 2H23 sales could be better HoH

Rising construction material costs and labour shortages are issues that continue to haunt the property sector. Developers are now adopting a wait-and-see approach and will launch properties more aggressively in 2H23 (hence, higher sales) pending more clarity in the economic direction. Industrial parks and landed residential properties continue to be favoured. Our preference remains on lowly-g geared township developers. Our BUYs are ECW and SDPR. We also have a tactical BUY on ECWI for its special distribution. Maintain NEUTRAL.

### Mixed deliveries in 4Q22

71% of the listed developers under our coverage, namely those with FYE Dec, have reported on their 4Q22 earnings as of 28 Feb 2023. Of the 5 developers that reported (SPSB, SDPR, TILB, SWB, UEMS), net profit of two were in line with our expectations (SPSB, TILB), and two (SDPR, SWB) were above. UEMS' core profit was below our expectation on higher-than-expected tax charges. Property sales wise, 40% of these developers' FY22 sales were above their internal targets (SDPR, TILB), 20% were in line (SPSB) and 40% fell short (SWB, UEMS).

### Adopting a wait-and-see approach

Developers are being careful in launching new projects in 2023 given rising construction material costs and potential interest rate hikes. Also, labour supply issues have persisted and remain unresolved. To avoid higher construction costs and potential delays in 'product' delivery, some developers (TILB, SDPR) are slowing down their launches and have set lower/flattish sales targets for FY23 (except UEMS and SWB). Elsewhere, developers with strong balance sheets like ECW are looking to replenish its landbank (200-400 acres) for township/industrial projects in 2023.

### Maintain NEUTRAL; top picks are ECW, SDPR

Klang Valley remains as the key property market in Malaysia. Besides, we also like Batu Kawan on Penang mainland, which is benefitting from rising industrial activities there (see our [report dated 31 Jan 2023](#)). We continue to like developers with diversified product range and healthy balance sheets i.e. ECW and SDPR. As for ECWI, the potential distribution windfall of 37.5sen/sh via a capital repayment by end-2023 accounts for 84% of its current share price (ECWI's post-distribution BV is estd. at 71sen/shr).

### Analyst

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

Fig 1: Net gearing \*

Co	Net gearing (x)
ECW MK	0.31
ECWI MK	Net cash
SPSB MK	0.57
SDPR MK	0.21
SWB MK	0.52
UEMS MK	0.47
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 (%)	
							23E	24E	23E	24E	23E	24E
Sunway	SWB MK	1,779	Hold	1.63	1.67	2	11.9	12.6	0.7	0.7	2.6	2.5
Sime Darby Prop.	SDPR MK	775	Buy	0.52	0.58	13	12.0	11.9	0.4	0.4	3.8	3.8
SP Setia	SPSB MK	541	Hold	0.60	0.70	17	6.1	6.2	0.2	0.2	1.5	1.5
Eco World Dev	ECW MK	456	Buy	0.70	0.81	16	7.5	7.2	0.4	0.4	7.1	7.1
UEM Sunrise	UEMS MK	302	Hold	0.27	0.27	0	16.8	12.8	0.2	0.2	1.8	2.3
Eco World Int'l	ECWI MK	236	Buy	0.45	0.66	48	nm	nm	0.4	0.4	0.0	0.0
Tambun Indah	TILB MK	81	Hold	0.84	0.97	16	6.3	6.3	0.5	0.4	6.4	6.4

## 2022 results review

Fig 2: Results summary

Company	FYE	Latest reporting quarter	Latest quarter earnings: Below/in line/above vs. MIBG's expectations	FY22 sales target (MYRm)	Achieved FY22 sales: Below/in line/above the internal targets	FY23 sales target (MYRm)	Remarks
ECW	Oct	4QFY10/22	In line	3,500	Above (MYR3,840m actual sales)	3,500	Unbilled sales stood at MYR3.5b at end Oct 22 (1.1x FY23E revenue).
ECWI	Oct	4QFY10/22	Below	2,000	Above (MYR2,160m)	1,400	-
SDPR	Dec	4QFY22	Above	2,600	Above (MYR3,663m)	2,300	Unbilled sales stood at MYR3.6b at end-Dec 22 (1x FY23E revenue).
SPSB	Dec	4QFY22	In line	4,000	In line (MYR4,109m)	4,200	Unbilled sales stood at MYR7.3b at end-Dec 22 (1.4x FY23E revenue).
SWB	Dec	4QFY22	Above	2,200	Below (MYR2,000m)	2,300	Unbilled sales stood at MYR3.8b at end-Dec 22 (2.8x FY23E revenue).
TILB	Dec	4QFY22	In line	130	Above (MYR173m)	150	Unbilled sales stood at MYR77m end-Dec 22 (0.3x FY23E revenue).
UEMS	Dec	4QFY22	Below	1,500	Below (MYR924m)	1,500	Unbilled sales stood at MYR1.8b end-Dec 22 (1.5x FY23E revenue).

Source: Companies, ECW and ECWI's 1QFY10/23 will be released on 23 March 2023 and 22 March 2023, respectively

### Expecting lower/flattish property sales in 2023

Local developers under our coverage (those with FYE Dec) achieved mixed property sales results in 2022 with SDPR and TILB's property sales being ahead of their internal targets, SPSB in-line, and SWB and UEMS below target. UEMS' sales were dragged by the delay in launching three new projects in the Klang Valley and Melbourne. The group now sets a higher FY23 sales target of MYR1.5b (FY22: MYR924m) mainly driven by MYR900m worth of enbloc sale for its Melbourne project targeted for the year.

Elsewhere, SWB is also targeting higher property sales by +15% YoY in FY23, mainly driven by its projects in Singapore. UEMS and SWB aside, the other developers under our coverage are targeting flat/lower property sales for FY23 (-38% YoY to +2.2% YoY) on potential interest rate hikes, rising construction material costs and labour shortages concerns. To avoid incurring higher construction costs and potential delays in 'product' delivery, SDPR and TILB plan to slow down their launches in 2023.

### Rising demand for Industrial properties

Industrial property developments have gained traction especially after the reopening of international borders in Apr 2022. Developers like ECW are looking to acquire new landbank for industrial properties after its industrial property sales jumped by +1.5x YoY to MYR753m in FY10/22 while SDPR has proposed to acquire 949 acres of agricultural land from SDPL MK (HOLD; CP: MYR4.30, TP: MYR4.39) for MYR618m or MYR15psf in early Dec 2022. The land will be developed into an industrial park. In FY22, industrial product sales (MYR907m) accounted for 25% of SDPR's total sales (FY21: MYR532.5m or 18% of total sales).

As for SPSB, it is in the midst of converting two pieces of land (c.400 acres of mixed development land in Klang and 321 acres of agriculture land near Port of Tanjung Pelepas in Johor) into industrial projects. We were told that its upcoming Setia Alaman industrial park in Klang has received overwhelming responses even before its launch.

Fig 3: Malaysia: OPR hikes in 2022

2022	Change in OPR (bps)	New OPR (%)
11 May	+0.25	2.00
6 July	+0.25	2.25
8 Sep	+0.25	2.50
3 Nov	+0.25	2.75

Source: BNM

## NEUTRAL on the proposed SFZ pending further information

In the retabled Budget 2023, the Government stated its intention to strengthen the development of Iskandar Malaysia in Johor through the establishment of a Special Financial Zone (SFZ); it will offer attractive and competitive packages to attract foreign investors and talents.

In our view, a successful SFZ can drive trade and foreign investments as well as create more job opportunities in Iskandar Malaysia (IM). These should, in turn, boost the demand for properties there due to rising population and in turn, reduce the unsold stocks in IM especially in the high-rise residential segment. Nevertheless, more work needs to be done to boost property demand in IM especially after a stricter Malaysia My Second Home (MM2H) programme in 2021. Competition in the property market is growing including from Singapore which is also eyeing the foreign buyers segment.

We are NEUTRAL on the proposed SFZ for now pending further information. Developers with exposures in IM include UEMS MK, IWCB MK (Not rated; CP: MYR0.385), ECW MK, SWB MK, EAST MK (Not rated; CP: MYR0.34).

### Valuation and recommendation

During the 4Q22 earnings reporting season, we have downgraded TILB to HOLD (from BUY) while maintaining our BUY calls on ECW and SDPR and HOLD ratings for UEMS, SWB and SPSB. We reiterate our tactical BUY on ECWI.

We continue to like ECW and SDPR for their healthy balance sheet and involvement in the sustainable 'bread-and-butter' landed residential and growing industrial property segments.

As for ECWI, we like the potential distribution windfall of 37.5 sen/sh (which accounts for 84% of its current share price) by end 2023. To recap, ECWI expects to generate more than MYR1b from the sale of inventories in FY23. Setting aside working capital requirements, it aims to distribute excess cash of MYR900m to its shareholders. This will be after the settlement of its MTNs in May 2023 and the obtaining of necessary regulatory and shareholders' approvals.

**Fig 4: Developers (under our coverage)' PBV and PRNAV**

Stocks	Share price (MYR/share)*	BV (MYR/Sh)	P/BV (x)	RNAV (MYR/sh)	P/RNAV (x)
ECW MK	0.70	1.61	0.4	2.17	0.3
ECWI MK	0.445	1.02	0.4	1.16	0.4
SPSB MK	0.60	2.96	0.2	4.51	0.1
SDPR MK	0.52	1.40	0.4	2.01	0.3
SWB MK	1.63	2.14	0.8	3.02	0.5
UEMS MK	0.270	1.34	0.2	1.40	0.2
TILB MK	0.84	1.69	0.5	2.36	0.4
<b>Average:</b>			<b>0.4</b>		<b>0.3</b>

\* Share price on 9 March 2023

Source: Companies, Maybank IBG Research

### 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) higher-than-expected Liquidated Ascertained Damages (LAD) compensation following latest ruling by the Federal Court and v) rising building material costs and labour issues.

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**LEE Ju Ye**  
Singapore | Thailand | Indonesia  
(65) 6231 5844  
leejuy@maybank.com

**Dr Zamros DZULKAFI**  
(603) 2082 6818  
zamros.d@maybank-ib.com

**Fatin Nabila MOHD ZAINI**  
(603) 2297 8685  
fatinnabila.mohdzaini@maybank-ib.com

**Brian LEE Shun Rong**  
(65) 6231 8446  
brian.lee1@maybank.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan Lau**  
(65) 6320 1378  
alantau@maybank.com

**Shaun Lim**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6340 1079  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2074 7606  
munyi.st@maybank-ib.com

### PORTFOLIO STRATEGY

**CHAN Han Chin**  
(603) 2297 8888  
hanchin.chan@maybank-ib.com

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**Anand PATHMAKANTHAN Head of Research**  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com  
• Strategy

**WONG Chew Hann, CA**  
(603) 2297 8686  
wchewh@maybank-ib.com  
• Non-Bank Financials (stock exchange)  
• Construction & Infrastructure

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance

**LIAW Thong Jung**  
(603) 2297 8688 tjliaw@maybank-ib.com  
• Oil & Gas Services- Regional  
• Automotive

**ONG Chee Ting, CA**  
(603) 2297 8678 ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916 samuel.y@maybank-ib.com  
• Gaming - Regional  
• Media • Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690 chiwei.t@maybank-ib.com  
• Power • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679 weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687 jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• Renewable Energy • REITs

**Arvind JAYARATNAM**  
(603) 2297 8692  
arvind.jayaratnam@maybank.com  
• Petrochemicals • Technology

**Shafiq KADIR, CFA**  
(603) 2297 8691  
msshafiqk.abkadir@maybank-ib.com  
• Healthcare • Software

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Shipping

**Eugene HOO Yee Hui**  
(603) 2082 6819  
eugene.hoo@maybank.com  
• Media

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858 szechiah.t@maybank-ib.com  
• Retail Research

**Nik Ihsan RAJA ABDULLAH, MSTA, CFTe**  
(603) 2297 8694  
nikmohdihsan.ra@maybank-ib.com  
• Chartist

**Amirah AZMI**  
(603) 2082 8769 amirah.azmi@maybank-ib.com  
• Retail Research

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840 thilanw@maybank.com  
• Banking & Finance - Regional  
• Consumer

**Eric ONG**  
(65) 6231 5849 ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Kelvin TAN**  
(65) 6231 5837 kelvin.tan1@maybank.com  
• Telcos • Industrials

**LI Jialin**  
(65) 6231 5845 jialin.li@maybank.com  
• REITs

**Jarick SEET**  
(65) 6231 5848 jarick.seet@maybank.com  
• Technology

**Krishna GÜHA**  
(65) 6231 5842 krishna.guha@maybank.com  
• REITs

### PHILIPPINES

**Jacqui de JESUS Head of Research**  
(63) 2 8849 8840  
jacqui.dejesus@maybank.com  
• Strategy • Conglomerates

**Rachelleen RODRIGUEZ, CFA**  
(63) 2 8849 8843  
rachelleen.rodriguez@maybank.com  
• Banking & Finance • Transport • Telcos

**Daphne SZE**  
(63) 2 8849 8847  
daphne.sze@maybank.com  
• Consumer

**Miguel SEVIDAL**  
(63) 2 8849 8844  
miguel.sevidal@maybank.com  
• REITs • Property • Gaming

**Fiorenzo de JESUS**  
(63) 2 8849 8846  
fiorenzo.dejesus@maybank.com  
• Utilities

**Alexa Mae CARVAJAL**  
(63) 2 8849 8838  
alexamae.carvaja@maybank.com  
• Consumer

### THAILAND

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 6300 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Yuwanee PROMMAPORN**  
(66) 2658 6300 ext 1393  
Yuwanee.P@maybank.com  
• Services • Healthcare

**Wasu MATTANAPOTCHANART**  
(66) 2658 6300 ext 1392  
wasu.m@maybank.com  
• Telcos

**Surachai PRAMUALCHAROENKIT**  
(66) 2658 5000 ext 1470  
Surachai.p@maybank.com  
• Auto • Conmat • Contractor • Steel

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Food & Beverage • Commerce

**Jaroonpan WATTANAWONG**  
(66) 2658 5000 ext 1404  
jaroonpan.w@maybank.com  
• Transportation • Small cap

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
Jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8500  
willy.goutama@maybank.com  
• Consumer

**Richard SUHERMAN**  
(62) 21 8066 8683  
richard.suherman@maybank.com  
• Metals & Mining

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos

**William Jefferson W**  
(62) 21 8066 8563  
william.jefferson@maybank.com  
• Property

**Satriawan Haryono, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8088  
loi.nguyen@maybank.com  
• Industrials

**Nguyen Thi Ngan Tuyen**  
Head of Retail Research  
(84 28) 44 555 888 ext 8081  
tuyen.nguyen@maybank.com  
• Retail Research

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Chartist

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### 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

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888

Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

### Philippines

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

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

### Sales Trading

Kevin Foy  
Regional Head Sales Trading  
kevinfoy@maybank.com  
Tel: (65) 6636-3620  
US Toll Free: 1-866-406-7447

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207-332-0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)