

Malaysia Property

NEUTRAL

[Unchanged]

Johor returns to the spotlight

Johor-Singapore special economic zone in the making

We are positive on the potential establishment of a Johor-Singapore Special Economic Zone (JSSEZ) in Iskandar Malaysia (IM) which should create more job opportunities and commercial activities in the area. This, in turn, is expected to attract a larger population and drive demand for properties. Key beneficiaries of this potential development include UEMS, Sunway, E&O, ECW and AME Elite. While we await further details, we maintain our Neutral stance on the sector. Our BUYs: ECW, SDPR, SPSB.

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M'sia and S'pore agree to study establishing a JSSEZ

The Malaysia-Singapore Joint Ministerial Committee for Iskandar Malaysia (JMCIM) has agreed to study the establishment of a JSSEZ to drive economic growth and strengthen economic connectivity and collaboration for the mutual benefits of both countries. A special task force, which will be set up to study JSSEZ, will work out the Terms of Reference and broad areas of collaboration for the JSSEZ. Note that the JSSEZ will build on the foundation set by the various work groups to drive sustainable growth, develop human capital and improve infrastructure and connectivity.

A G2G initiative

The special task force will be led by the Ministry of Trade & Industry from Singapore and Ministry of Economy from Malaysia with the support of relevant government agencies from Singapore and Malaysia. The special task force will provide a progress update at the 10th Singapore-Malaysia Leaders' Retreat to be held in Singapore later this year.

Key beneficiaries

We are positive on this latest development, which is expected to create more job opportunities through investments from Singapore. This, in turn, is likely to drive demand for both residential and commercial properties as the higher population will require housing. Additionally, it may help to reduce developers' unsold stocks particularly in the high-rise residential segment. Key beneficiary is UEMS (70% of its remaining GDV is in Johor). Other beneficiaries are Sunway, ECW, AME Elite (AME MK; Not Rated; CP: MYR1.42) and E&O (EAST MK; Not Rated; CP: MYR0.34).

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	1,778	Hold	1.61	1.72	7	11.8	12.4	0.7	0.7	2.7	2.5
Sime Darby Prop	SDPR MK	774	Buy	0.52	0.58	13	12.0	11.9	0.4	0.4	3.8	3.8
Eco World Dev	ECW MK	563	Buy	0.87	1.02	18	9.1	9.0	0.5	0.5	5.8	5.8
SP Setia	SPSB MK	536	Buy	0.60	0.73	23	3.4	5.8	0.2	0.2	7.9	2.0
UEM Sunrise	UEMS MK	402	Hold	0.36	0.27	(25)	21.8	14.3	0.3	0.3	1.4	2.1
Eco World Int'l	ECWI MK	345	Hold	0.65	0.66	2	nm	nm	0.6	0.6	0.0	0.0
Tambun Indah	TILB MK	87	Hold	0.90	0.98	9	6.8	6.8	0.5	0.5	5.9	5.9

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