

# Malaysia Property & Plantation

# NEUTRAL

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## KL-SG HSR to be revived?

### HSR back in the limelight

While the KL-SG High Speed Rail (HSR) project could stimulate the real estate market, project revival is still at very early stage. Project viability is a key consideration now that its implementation is to be private sector led (and funded). Two key details - track alignment and station location - need finalisation, which make investment analysis difficult presently. That said, newsflow on its revival will continue to spur interests in listed players that have landbank along the track alignment and around/near the station stops. Potential beneficiaries in our existing BUYs list are SDPR and KLK. Other likely beneficiaries are UEMS (HOLD), SDPL (HOLD), GENP (HOLD).

### SG is willing to discuss on the HSR

Newsflow on the HSR revival has gained momentum of late. SG's Acting Transport Minister was quoted as saying that SG is willing to discuss with MY on any new proposal for the KL-SG HSR. However, it has yet to receive any new proposal from MY (source: theedgesingapore, 4 Aug). MY's Prime Minister meanwhile indicated that the project is still under discussion; he may bring the matter forward to SG after a decision is made (source: The Straits Times, 4 Aug). At the same time, the MY Government has launched a formal Request For Information (RFI) exercise on 12 July (closing date: 15 Nov) to solicit private sector's interest in constructing the HSR via a public-private partnership. We think that G-to-G discussion will only restart in 2024, which means project implementation, assuming project viability is addressed, will only be in 2025, at best.

### Real estate values to get a lift with the HSR

The KL-SG HSR will improve accessibility and reduce travel time between the two capitals, and in-between the station stops. This will spur economic activities and demand for properties especially near its station stops; the latter due to job opportunities created by the new economic activities. For plantation estate land, the presence of a HSR station stop will catalyze their development potential and enhance their commercial value. Elsewhere, property demand pattern could shift from the urban areas to the suburban or rural areas due to the shorter travel time. Nonetheless, we reckon the benefits of HSR development will accrue over a longer time horizon, more so upon or near completion of the HSR construction.

### Potential beneficiaries in property & plantation

Under the previous (2016) HSR track alignment (Fig.2), property developers whom were potential prime beneficiaries include SDPR (at the Labu/Seremban and Pagoh/Muar station stops), Matrix Concept (MCH MK, Not Rated, at Labu/Seremban) and UEMS (in Gerbang Nusantara/Iskandar Puteri), while secondary beneficiary include IOI Properties (IOIPG MK, Not Rated, at Ayer Keroh). The HSR revival could also signal the revival of the Bandar Malaysia project (486 acres at Sungai Besi, KL), the final station stop under the previous track alignment. On the plantation players, potential prime beneficiaries were GENP (at the Batu Pahat stop) and KLK (at Gerbang Nusajaya/Iskandar Puteri), followed by SDPL (with large tracts of estate land around Labu/Seremban and Pagoh/Muar) as secondary beneficiary with spill over benefits.

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|------------------|----------------|-----------------|--------|------------|---------|------------|---------|------|---------|-----|-------------|-----|
|                  |                |                 |        |            |         |            | 23E     | 24E  | 23E     | 24E | 23E         | 24E |
| Sime Darby Plant | SDPL MK        | 6,852           | Hold   | 4.54       | 4.30    | (3)        | 25.7    | 19.4 | 1.8     | 1.8 | 2.1         | 2.6 |
| KL Kepong        | KLK MK         | 5,511           | Buy    | 23.36      | 23.90   | 6          | 16.6    | 17.9 | 1.7     | 1.6 | 3.6         | 3.3 |
| Genting Plant    | GENP MK        | 1,161           | Hold   | 5.93       | 6.30    | 10         | 17.9    | 18.8 | 1.0     | 1.0 | 3.4         | 3.2 |
| Sime Darby Prop. | SDPR MK        | 868             | Buy    | 0.59       | 0.67    | 15         | 13.6    | 13.5 | 0.4     | 0.4 | 3.3         | 3.4 |
| UEM Sunrise      | UEMS MK        | 574             | Hold   | 0.52       | 0.27    | (48)       | 31.5    | 20.7 | 0.4     | 0.4 | 1.0         | 1.5 |

## Potential beneficiaries

Figure 1: Property developers/plantation groups with landbank near the KL-SG HSR station stops under the previous track alignment (2016)

| Station stops & Listed players  | Estimated landbank  |
|---|---|
| <b>Seremban (believed to be in Labu, the station stop)</b>                    |   |
| i. Sime Darby Property (SDPR MK, BUY, CP: MYR0.585, TP: MYR0.67)              | ** About 2,800 acres  |
| ii. Matrix Concept (MCH MK; CP: MYR1.43, Not Rated)                           | **1,382 acres   |
| iii. Sime Darby Plantation (SDPL MK, HOLD, CP: MYR4.54, TP: MYR4.30)          | Size unknown, but SDPL has estates in Labu and New Labu, as well as in Sepang   |
| <b>Ayer Keroh</b>   |   |
| IOI Properties Group (IOIPG MK; Not Rated, CP: MYR1.33)                       | About 1,000 acres; no development plan currently  |
| <b>Muar (believed to be in Pagoh, the station stop)</b>                       |   |
| i. Sime Darby Property  | ** 1,840 acres  |
| ii. Sime Darby Plantation   | Size unknown, but SDPL has estates in Pagoh, new Pagoh, and Pengkalan Bukit   |
| <b>Batu Pahat</b>   |   |
| Genting Plantations (GENP MK, HOLD, CP: MYR5.93, TP: MYR6.30)                 | ** 358 acres under development in Genting Pura Kencana, with additional 8,694 acres under Genting Sri Gading Estate   |
| <b>Iskandar Puteri (believed to be in Gerbang Nusajaya, the station stop)</b> |   |
| i. UEM Sunrise (UEMS MK, HOLD, CP: MYR0.52, TP: MYR0.27)                      | ** 2,461 acres  |
| ii. KL Kepong (KLK MK, BUY, CP: MYR23.36, TP: MYR23.90)                       | ** 500 acres under Scope Energy SB (a 60:40 JV between KLK/ UEMS) bought in 2014 at MYR40psf zoned for Residential and Commercial developments (but no plans to launch yet) |

Source: Companies, Maybank IBG Research; \*\* denotes prime beneficiaries

## Brief background of KL-SG High Speed Rail

Malaysia (MY) and Singapore (SG) signed a Memorandum of Understanding (MOU) in July 2016 to work towards commencing the KL-SG HSR operations by 2026. MyHSR Corp subsequently announced the results of a selection process to design and construct the MY portion of the project - a consortium comprising MRCB (MRC MK, Not Rated, CP: MYR0.385) and Gamuda (GAM MK, BUY, CP: MYR4.38, TP: MYR4.80) would build the northern part, and a consortium comprising Syarikat Pembinaan Yeoh Tiong Lay and TH Properties for the southern part.

In Sep 2018 (after a change in government in MY), the two countries agreed to postpone the construction of the KL-SG HSR to May 2020 with the aim to identify cost reduction options. This included the review of the track alignment, station stops and business model. MY paid SG SGD15m for costs incurred in suspending the project. The deferment was subsequently extended until end-2020.

In Jan 2021, after failing to come to an agreement on the changes to the project details including track alignment and station stops, the Prime Ministers of both MY and SG announced the termination of the HSR project (*sources: The Straits Times, myhsr.com.my, channelnewasia.com*). MY compensated SG a further MYR300m+ for the termination.

In Mar 2023, MY's Transport Minister said that the HSR remains under consideration for implementation in the medium term. That said, it has to be a private sector led implementation, to be funded by the private sector and not the Government (MIBG research note, "*Invest Malaysia 2023; Strengthening Resilience & Sustaining Growth, 10 Mar 2023*" [\[link\]](#)).

## Project specification, per MOU in July 2016

The HSR is expected to trim travel time (KL-SG) to just 90 minutes.

- **Stations:** There will be eight stations, of which seven will be in Malaysia (Kuala Lumpur, Putrajaya, Seremban, Ayer Keroh, Muar, Batu Pahat, Iskandar Puteri) and one in Singapore (Jurong East).
- **Track:** It will be a 350km brand new line (335km in Malaysia, 15km in Singapore) with dedicated tracks, which will allow trains to reach a maximum speed of >300km/hour.

(Please refer to our research note, "*MY Construction: G-to-G HSR MOU Inked, 19 Jul 2016*" for details on the MOU specifications).

Figure 2: The previous proposed KL-SG HSR track alignment (2016)



Source: [myHSR.com.my](http://myHSR.com.my)

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|-------------|--|
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