

## Malaysia Property & Construction

**NEUTRAL** [Unchanged]

# Penang LRT: Beyond improving connectivity

### A game changer

The Penang LRT (PLRT) project, with its multiple impact on transportation, land supply and property development, is a game changer that is set to revolutionize the Penang property market. Apart from better connectivity, land reclamation at the south of the island (2,300 acres) will reshape the landscape of Penang's property market. Potential beneficiaries include listed players like E&O (Not Rated), SPSB (BUY), MSGB (Not Rated) and IJM (BUY) that have landbank along the track alignment and around/near the LRT stations. As for the construction players, Gamuda (BUY), PDP for the PTMP, will see contribution in the form of PDP fees. SCGB (HOLD) which was involved in the pre-qualification exercise, is a potential beneficiary.

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### Abbreviation

PDP = Project delivery partner

PTMP = Penang Transport Master Plan

### Construction of LRT to commence in 2024?

The Government is finalizing the details of PLRT project and it has, via MRT Corp, called for a Request for Proposal (RFP) on 21 Aug 2023 for the appointment of design consultant, and connectivity & mobility study consultant. This follows the Prime Minister's statement in May 2023 that the Government will allocate funds to expedite the project [\[link\]](#). Contractor appointed is targeted for end-2023 while construction works could commence by early 2024 once the overall implementation model is finalized. Under the original plan that was approved in 2019, the PLRT will link Komtar in George Town to the Penang International Airport in Bayan Lepas but the route is now extended to Tanjung Bungah [\[link\]](#).

### Reshaping Penang's property market

The PLRT will improve accessibility and alleviate worsening congestion on Penang island. It will also stimulate economic activities and demand for properties near its station stops while making previously less accessible areas more attractive for property development purposes. More importantly, the reclamation of land (2,300 acres) for a new Silicon Island in the southern part of Penang could redefine the future dynamics of Penang's property sector, offering multiple development opportunities. We anticipate a potential shift in property demand pattern (for example, for commercial properties) from the northern to the southern parts of Penang island.

### Potential beneficiaries in property, construction

Based on the original LRT track alignment and station stops, property developers whom are potential beneficiaries include SP Setia (SPICE and Tanjung Bungah station stops), IJM (The Light stop) and Mah Sing (MSGB MK, Not Rated, Airport stop). E&O (EAST MK, Not Rated) is an obvious beneficiary of the LRT track extension to Tanjung Bungah. In the construction space, Gamuda, IJM and SCGB are likely beneficiaries.

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
Gamuda	GAM MK	2,537	Buy	4.43	4.80	11	14.0	14.0	1.1	1.0	11.3	2.7
Sunway	SWB MK	2,044	Hold	1.90	1.72	(9)	13.9	14.7	0.8	0.8	2.3	2.1
IJM Corp	IJM MK	1,295	Buy	1.65	2.18	35	16.7	17.3	0.6	0.6	5.0	3.6
SP Setia	SPSB MK	711	Buy	0.81	1.20	48	11.9	5.6	0.3	0.3	1.9	4.0
Eco World Dev	ECW MK	646	Buy	1.02	1.02	0	10.8	10.6	0.6	0.6	4.9	4.9
Sunway Const'n	SCGB MK	501	Hold	1.80	1.73	(0)	17.1	17.1	2.9	2.7	3.1	3.1
Tambun Indah	TILB MK	84	Hold	0.89	0.98	11	6.7	6.6	0.5	0.5	6.0	6.0

## Potential beneficiaries

Figure 1: PLCs with landbank in Penang island and mainland

Island	Estimated landbank
<b>Penang island</b>	
i. IJM Corp (IJM MK, BUY, CP: MYR1.64, TP: MYR2.18)	**5 acres remaining landbank, MYR1.7b in GDV at <i>The Light City</i> . In addition, 78 acres of remaining landbank, MYR11.7b GDV in Jelutong (island).
ii. SP Setia (SPSB MK, BUY, CP: MYR0.81, TP: MYR1.20)	**SPSB has 1,274.3 acres of land worth MYR15.7b in GDV in Penang (12.5% of SPSB's total GDV; 91% in Bertam, 9% on the island). Its SPICE convention centre (at Bayan Baru) will benefit from the SPICE LRT stop while it also has a project in the Tanjung Bungah area called <i>Setia Eco Forest</i> (MYR960m).
iii. Sunway (SWB MK, HOLD, CP: MYR1.90, TP: MYR1.72)	Sunway has 180.4 acres of land in Penang island (130 acres) and mainland (50.7 acres in Bukit Mertajam) worth MYR2.2b in GDV (6% of Sunway's total GDV). None of the projects in the island near the proposed LRT track.
iv. Eastern & Oriental (EAST MK, Not rated, CP: MYR0.415)	**488 acres ( <i>Andaman</i> phase 1: 166 acres, phase 2: 322 acres) worth MYR47b in total GDV (phase 1: MYR17b, phase 2: MYR30b) and <i>Straits Quay Retail Marina</i> at Seri Tanjung Pinang (STP).  E&O has launched two projects in <i>Andaman phase 1</i> namely, <i>The Meg</i> (1,020 units, MYR691m GDV, fully sold) and <i>Arica</i> (380 units, MYR392m GDV, 74% sold in early Aug 2023).
v. Mah Sing Group (MSGB MK, Not rated, CP: MYR0.71)	** <i>Southbay</i> Penang project, Batu Maung (21.2 acres; mixed development).
<b>Other developers under our coverage which have exposure in Penang (mainland)</b>	
vi. Eco World Dev (ECW MK, BUY, CP: MYR1.00, TP: MYR1.02)	ECW has 232 acres of undeveloped landbank worth MYR6.8b in Batu Kawan area (12.3% of ECW's total GDV).
vii. Tambun Indah (TILB MK, HOLD, CP: MYR0.885, TP: MYR0.97)	TILB has 380 acres of undeveloped landbank under its <i>Pearl City</i> project at Simpang Ampat area.

Source: Companies, Maybank IBG Research; \*\* potential beneficiaries of Penang LRT project

## Brief background of Penang LRT

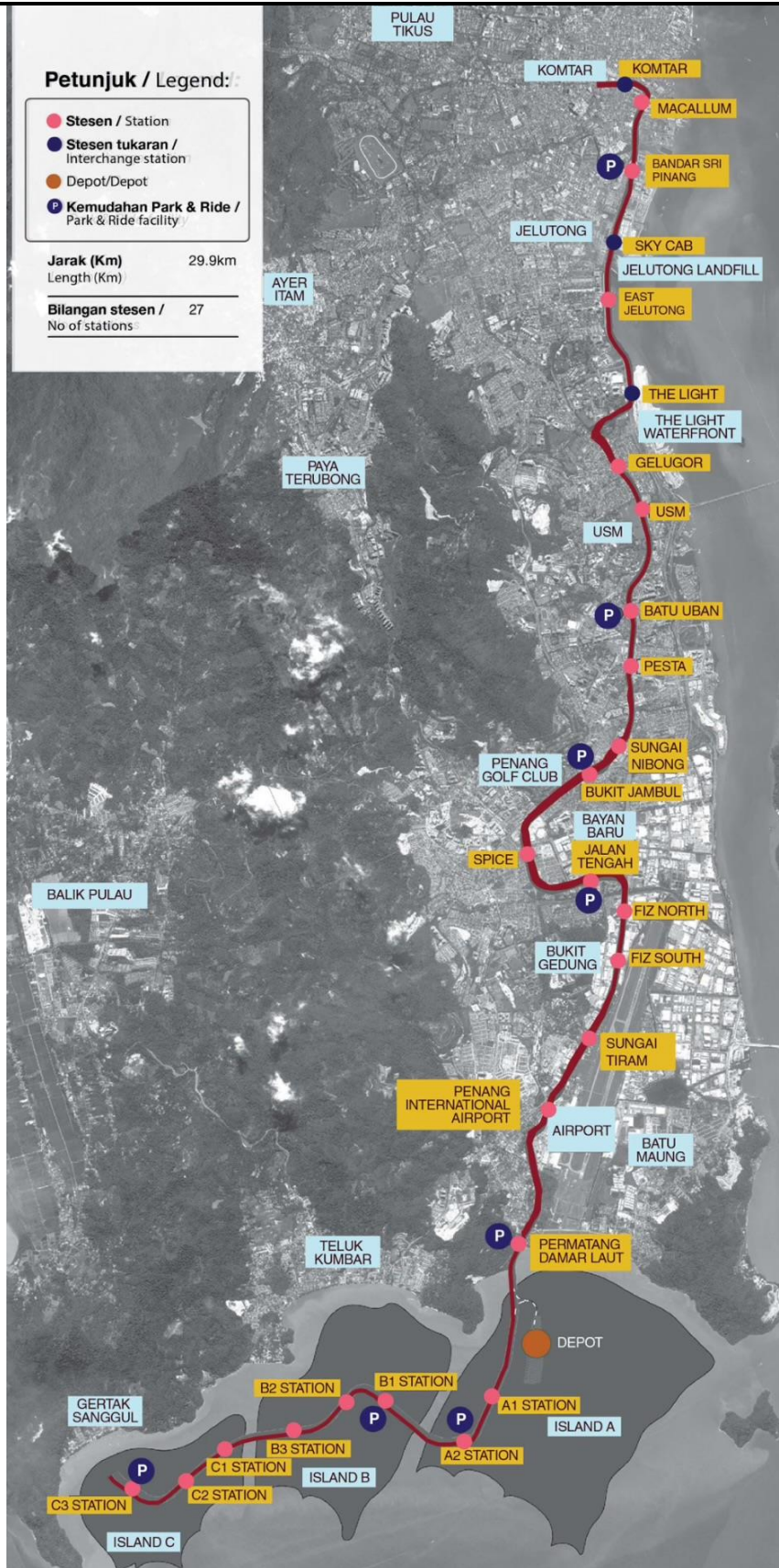
In 2015, SRS Consortium, a joint venture between Gamuda, Ideal Property Development Sdn Bhd, and Loh Phoy Yen Holdings, was appointed as the Project Delivery Partner (PDP) for the Penang LRT project. Twenty-seven (27) stations have been identified along the 29.9KM rail track. Notably, there would be eight (8) southernmost stations to be constructed on three reclaimed island located in the south of Penang Island. To minimize land acquisition and prevent the need for relocating underground utilities, a significant portion of the track will be elevated.

As public transportation falls under the purview of the federal government, the proposal was submitted to the Federal Land Public Transport Commission (SPAD) by April 2016 for approval by the federal authorities. However, a dispute between the Penang state government and the then federal government, resulted in delays in securing the required federal approval (*sources: The Edge Markets 15 May 2018, The Star 21 May 2018, thesundaily.my 21 May 2018*). In June 2020, the chairman of the State Works Committee, affirmed that the LRT project would proceed, regardless of federal government's support, as it would be financed through land reclamation (*source: The Star 24 June 2020*).

The pre-qualification exercise to identify suitable contractors commenced from July to October 2022. The State Works Committee received eight (8) submissions from local and international consortiums. The Penang state government intends to commence construction by the end of 2023 (*source: businesstoday.com 7 Feb 2023*).

In May 2023, the Prime Minister announced that the federal government would provide financial assistance for the project as the Penang South Island reclamation project would be substantially scaled back from three islands to one island (2,300 acres). A depot will be built on the Penang island instead of the reclaimed Island A, now named *Silicon Island*. Additionally, the initial track alignment from Penang International Airport to Komtar will be extended to Tanjung Bungah (*source: The Star 12 July 2023*).

Figure 2: The “original” Penang LRT alignment (to be finalized)



Source: Penang2030.com

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