

# Malaysia Property

# NEUTRAL

[Unchanged]

## Net net mildly positive

### New property measures from Budget 2024

In addition to the much-anticipated relaxation of MM2H application requirements, Budget 2024 introduced several new property measures including a flat 4% stamp duty for foreign buyers, and a lower approval threshold for en-bloc sales aimed at facilitating the redevelopment of strata schemes. Surprisingly, a new high-tech industrial area is set to open in Kerian, Perak north. Overall, we are mildly positive on Budget 2024's property measures. We are however still NEUTRAL on the sector. Our BUY picks are SPSB and SDPR.

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### Welcome to Malaysia!

The less stringent MM2H rules (details pending) should benefit the domestic property industry in both the rental market and property demand although the imposition of a flat 4% stamp duty on foreign buyers (which could result in a +63% increase in stamp duty fees for a property priced at MYR1.1m/unit) may offset the positive impact of the relaxed regulations. In our view, the stamp duty impact would not significantly affect property demand as: 1) foreign buyers made up <10% of total property transactions, 2) depreciation of the MYR makes properties in Malaysia relatively cheaper compared to neighbouring countries, and 3) the 4% stamp duty rate is considerably lower than Singapore's stamp duty rate of 60%

### Makes redevelopment of strata schemes easier

We anticipate limited impact from the reduction in approval threshold for en-bloc sales to a level consistent with international practices, such as in Singapore (e.g. 90% for developments less than 10 years old, and 80% for developments of 10 years or older). This is because most local developers may still prefer bare/greenfield land for new projects rather than redeveloping aging properties due to fewer complications (for e.g., less time-consuming negotiation/buying process).

### Maintain Neutral

We maintain earnings forecasts and stock ratings. We continue to favour developers involved in industrial park projects. Elsewhere, our investment thesis for property stocks with exposure to Iskandar Malaysia and Penang island remain, ahead of announcements relating to the Johor-Singapore Special Economic Zone in end-Oct/Nov 2023, and the final alignment of the Penang LRT by early-2024 (also see our reports on [28 Aug](#) and [23 Aug](#)).

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	2,051	Hold	1.94	1.92	(1)	15.6	14.5	0.9	0.8	2.6	2.8
Sime Darby Prop.	SDPR MK	971	Buy	0.68	0.75	11	15.1	13.6	0.5	0.5	3.0	3.3
UEM Sunrise	UEMS MK	888	Hold	0.83	0.60	(28)	42.4	31.4	0.6	0.6	0.7	1.0
SP Setia	SPSB MK	837	Buy	0.97	1.20	24	14.3	6.7	0.3	0.3	1.5	3.3
Eco World Dev	ECW MK	666	Hold	1.07	1.12	5	11.2	10.4	0.7	0.6	5.6	5.6
Eco World Int'l	ECWI MK	190	Hold	0.38	0.34	(9)	nm	nm	0.6	0.7	104.0	0.0
Tambun Indah	TILB MK	80	Hold	0.87	0.98	13	6.5	6.5	0.5	0.5	6.2	6.2

## Budget 2024 measures

**Figure 1: Property measures/incentives from Budget 2024**

- The Government will relax the existing requirements for the Malaysia My Second Home (MM2H) application to increase the influx of tourists and foreign investors into Malaysia. This is expected to boost investment activities in the financial market and the local property industry.
- To control property prices, the Government proposes to impose a flat 4% stamp duty on instruments of transfer of real estate ownership by non-citizens and foreign-owned companies, except for permanent residents in Malaysia. This will be executed from 1 Jan 2024. Presently, non-citizens and foreign-owned companies are subject to an ad-valorem stamp duty rate (as Malaysian citizens) of between 1-3% for properties with sales price/market value of up to MYR1m, and 4% for >MYR1m.
- To facilitate the redevelopment of strata schemes, the approval threshold for en-bloc sales will be reduced from 100% to a level consistent with international practices, such as in Singapore. This will encourage urban renewal and the redevelopment of aging buildings in the city.
- The Government will open a new high-tech industrial area in Kerian, Perak North to build a wider ecosystem for the E&E cluster in the northern region. This is in addition to the existing industrial areas in Bayan Lepas and Batu Kawan, Penang and Kulim Hi-Tech Park, Kedah.
- The Government has taken over the development of Bandar Malaysia to ensure that the land is optimally utilized for people's projects based on MADANI values. This includes the construction of affordable housing for veterans, considering the interests of Bumiputera in the Federal Territory, as well as providing parks and green spaces that can be enjoyed by all residents in the Klang Valley.
- A total of MYR2.47b is allocated to implement people's housing projects in 2024 including a special guarantee fund amounting to MYR1b to encourage developers to revive identified abandoned projects.
- The Government will increase the Housing Credit Guarantee Scheme (SJKP) to up to MYR10b to benefit 40,000 borrowers.
- The Government intends to impose a stamp duty of only MYR10 from 2024 onwards, on land transfer deeds involving beneficiaries relinquishing their rights to eligible beneficiaries according to wills, faraid, or the Distribution Act 1958, as opposed to the previous ad-valorem rate.

Source: Budget 2024

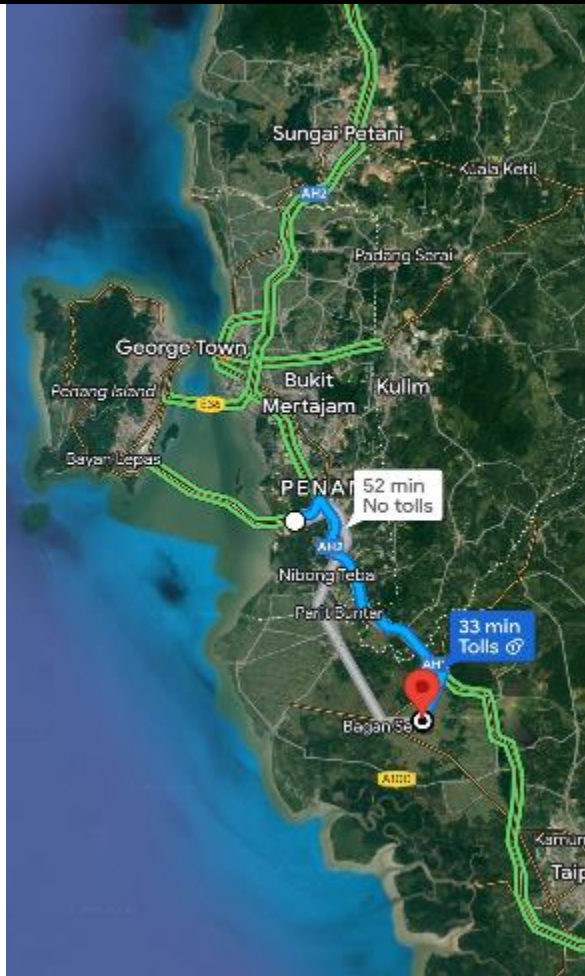
### New industrial park in the North

We are intrigued by the announcement of a new high-tech industrial area in Kerian, Perak North, just a 33-min to 45-min drive from the existing Batu Kawan Industrial Park (BKIP) in Penang mainland. There were no other details in the Budget Speech, and it is unclear who will spearhead this development initiative and the specific investments that this new area intends to attract.

Based on our quick check, Kerian is a district that borders Penang and Kedah in the northern part of Perak. The nearest North-South Expressway (NSE) toll plaza to Kedah and Penang is Alor Pongsu Toll Plaza which is located approximately 34.4km away from the BKIP, and 56km from the Kulim Hi-Tech Park.

From Google Map, there appears to be several large tracts of oil palm land that could potentially benefit from this development. In our view, one such potential beneficiary may just be **Sime Darby Plantation** (SDPL MK, HOLD, CP: MYR4.23, TP: MYR4.44) who owns oil palm plantation land in Mukim Bagan Serai, Kerian, Perak.

Figure 2: 33min to 45 min drive to Kerian in Perak from BKIP



Source: Google Map

## Maintain NEUTRAL

We continue to favour developers involved in industrial park projects. Demand and sale of industrial properties have gained momentum since Apr 2022, especially after the reopening of international borders. We anticipate this strong sales momentum to continue into 2024, driven by increased investment diversion from China due to the ongoing US-China trade war.

Elsewhere, our investment thesis for property stocks with exposure to Iskandar Malaysia and Penang island remain, ahead of announcements relating to the Johor-Singapore Special Economic Zone in end-Oct/Nov 2023, and the final alignment of the Penang LRT by early-2024. Our BUY picks for the sector are SPSB and SDPR.

### Figure 3: Existing MM2H requirements

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- Those who are younger than 50 years old must have:
  - Minimum liquid assets of MYR1,500,000
  - Minimum offshore monthly income of MYR40,000
  - A fixed deposit account in Malaysia which contains at least MYR1,000,000
- Individuals who are 50 years or older must have:
  - Minimum liquid assets of MYR1,500,000
  - Minimum offshore monthly income of MYR40,000
  - A fixed deposit account with a Malaysian bank which contains at least MYR1,000,000
- Other requirements include:
  - The annual visa fee is MYR500 and there will be a processing fee charged by immigration of MYR5,000 for the principal applicants plus MYR2500 for each dependent.
  - Requirement to stay in Malaysia for 90 days

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Source: [mm2h.com/new-rules-2021](http://mm2h.com/new-rules-2021)

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