Eco World Development (ECW MK)

Strengthening foothold in Iskandar Puteri

Building Eco Botanic 3.0; U/G to BUY

We are positive on ECW's latest land acquisition in Iskandar Puteri (IP) as it will help to replenish its depleting landbank in Johor. The new project, to be named Eco Botanic (EB) 3, with an e.MYR3.9b GDV, is expected to contribute to earnings from 2026. We revise FY25/26 earnings forecasts by -0.1% to +2.4% and raise the call to BUY with a higher MYR1.40 TP (+30sen) on a 0.8x PBV (from 0.7x); the re-rating to reflect ECW's leading position in the property space, strong management team and 5% net D/Y.

Acquiring 240.3 acres land in Iskandar Puteri

ECW has entered into a conditional development agreement with Permodalan Darul Ta'zim (PDT; controlled by Johor government) where PDT has nominated ECW to purchase and develop new land from River Retreat S/B (RRSB; 80:20 owned by Iskandar Investment Bhd and Iskandar Waterfront Holdings). Concurrently, ECW has entered into a conditional SPA with RRSB to acquire 240.3 acres of freehold land in IP for MYR450m (or MYR43psf). Apart from the land cost, ECW will have to pay PDT: i) MYR30m nomination fee, payable no later than the 5th anniversary of the launch date; ii) 20% of the PAT of each phase of the proposed development.

Positive on the deal

We like the land deal for its: i) fair pricing to ECW. Assuming a pretax margin of 15% for EB3, the implied land cost should be around MYR570m (or MYR54psf, including both the nomination fee and 20% profit sharing), resulting in a 15% total land cost-to-GDV ratio; ii) strategic location with established amenities. The land is next to ECW's EB1 and EB2, allowing it to leverage on the strong following of ECW and meet new demand in the area; and iii) staggered payment of the land cost, which will lower initial costs and reduce the burden on ECW's balance sheet.

Earnings adjustments

The new land will be developed into a mixed development targeting firsttime home buyers and the M40 group. We revise our FY25/26 earnings forecasts by -0.1%/+2.4% to factor in the new land assuming 15\% PBT margin and 7 years development period. Post-land acquisition, ECW will have 1,618 acres of land in Johor (26% of total GDV).

FYE Oct (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	2,044	2,227	2,850	2,975	3,406
EBITDA	341	388	396	435	511
Core net profit	231	273	289	314	383
Core EPS (sen)	7.9	9.3	9.8	10.7	13.0
Core EPS growth (%)	0.2	17.9	6.1	8.4	21.9
Net DPS (sen)	5.0	6.0	6.0	6.0	6.0
Core P/E (x)	7.7	10.9	12.2	11.3	9.2
P/BV (x)	0.4	0.6	0.7	0.7	0.7
Net dividend yield (%)	8.3	5.9	5.0	5.0	5.0
ROAE (%)	3.3	4.0	6.0	6.3	7.5
ROAA (%)	2.4	3.0	3.2	3.3	3.9
EV/EBITDA (x)	9.6	10.8	12.1	11.0	9.4
Net gearing (%) (incl perps)	31.4	25.2	25.9	25.2	24.1
Consensus net profit	-	-	282	307	315
MIBG vs. Consensus (%)	-	-	2.8	2.2	21.3

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



Share

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[Prior:HOLD]

Price	MYR 1.20
rice Target	MYR 1.40 (+17%)
ıs Price Target	MYR 1.10

Company Description

Eco World Development is principally involved in the property development business.

Statistics

52w high/low (MYR)	1.28/0.65
3m avg turnover (USDm)	0.7
Free float (%)	30.5
Issued shares (m)	2,944
Market capitalisation	MYR3.5B
	USD749M
Major shareholders:	
Syabas Tropikal Sdn. Bhd.	32.9%
LIEW KEE SIN	9.4%
Eco World Development Holdings Sdn. Bhd.	7.5%

Price Performance





Fig 1: Location of ECW's new landbank in Iskandar Puteri

Source: Company

Fig 2: ECW's 1-year forward PBV (2018-2023)



ource: Bloomberg, Company data, Maybank IBG Research

Downside risks

There are several risk factors to our earnings estimates, target price and rating for ECW. Risks could come from a prolonged slowdown in the property sector, higher-than-expected losses from its 27%-owned associate-ECWI, weaker-than-expected operating margins on higher marketing expenses and raw material prices, and policy risks.

FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26
Key Metrics					
P/E (reported) (x)	15.0	12.5	12.2	11.3	9.2
Core P/E (x)	7.7	10.9	12.2	11.3	9.2
P/BV (x)	0.4	0.6	0.7	0.7	0.7
P/NTA (x)	0.4	0.6	0.7	0.7	0.7
Net dividend yield (%)	8.3	5.9	5.0	5.0	5.0
FCF yield (%)	44.0	7.1	3.3	5.0	5.0
EV/EBITDA (x)	9.6	10.8	12.1	11.0	9.4
EV/EBIT (x)	9.6	10.8	12.2	11.1	9.1
INCOME STATEMENT (MYR m)					
Revenue	2,043.6	2,226.9	2,849.8	2,974.7	3,405.9
EBITDA	341.4	387.8	396.1	435.4	510.
Depreciation	0.0	0.0	(4.3)	(5.0)	(5.6
Amortisation	0.0	0.0	0.0	0.0	0.
EBIT	341.4	387.8	391.8	430.4	505.
Net interest income /(exp)	(96.9)	(122.7)	(74.9)	(76.1)	(76.1
Associates & JV	62.3	87.0	64.0	57.4	71.
Exceptionals	(81.0)	(82.0)	0.0	0.0	0.
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Other pretax income	0.0	0.0	0.0	0.0	0. 500
Pretax profit	225.8	270.0	380.9	411.7	500.
ncome tax	(68.6)	(80.7)	(91.4)	(98.8)	(120.2
Winorities	0.0	0.0	0.0	1.0	2.
Discontinued operations	0.0	0.0	0.0	0.0	0.
Reported net profit	157.2	189.3	289.5	313.9	382.
Core net profit	231.5	272.9	289.5	313.9	382.
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,316.0	1,336.6	1,275.4	1,277.0	1,278.
Accounts receivable	460.3	642.6	822.4	858.5	982.
Inventory	360.8	238.8	305.6	319.0	365.
Reinsurance assets	0.0	0.0	0.0	0.0	0.
Property, Plant & Equip (net)	150.0	144.3	166.3	186.6	205.
ntangible assets	0.0	0.0	0.0	0.0	0.
nvestment in Associates & JVs	2,342.0	2,142.5	2,142.5	2,142.5	2,142.
Other assets	4,770.7	4,398.0	4,621.7	4,769.8	5,068.
Total assets	9,399.7	8,902.8	9,333.9	9,553.3	10,042.
ST interest bearing debt	1,077.7	740.0	740.0	740.0	740.
Accounts payable	893.7	844.4	1,080.6	1,128.0	1,291.
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.
LT interest bearing debt	1,727.0	1,800.9	1,800.9	1,800.9	1,800.
Other liabilities	963.0	744.0	826.0	861.0	981.
Total Liabilities	4,661.3	4,129.3	4,447.5	4,529.8	4,813.
Shareholders Equity	4,738.5	4,773.5	4,886.3	5,023.6	5,229.
Winority Interest	0.0	0.0	0.0	0.0	0.
Total shareholder equity	4,738.5	4,773.5	4,886.3	5,023.6	5,229.
Total liabilities and equity	9,399.7	8,902.8	9,333.9	9,553.3	10,042.9
CASH FLOW (MYR m)	225.0	270.0	200.0		500
Pretax profit	225.8	270.0	380.9	411.7	500.
Depreciation & amortisation	0.0	0.0	4.3	5.0	5.
Adj net interest (income)/exp	(120.2)	(125.6)	(74.9)	(76.1)	(76.1
Change in working capital	823.7	418.0	115.3	23.1	79.
Cash taxes paid	(65.6)	(51.9)	(91.4)	(98.8)	(120.2
Other operating cash flow	72.4	61.5	0.0	0.0	0.
Cash flow from operations	936.0	572.1	270.2	207.5	318.
Capex	(133.7)	(356.0)	(274.6)	(111.3)	(140.5
Free cash flow	783.2	210.4	115.5	177.2	177.
	(147.2)	(176.7)	(176.7)	(176.7)	(176.7
Dividends paid	. ,				
•	0.0	0.0	0.0	0.0	υ.
Equity raised / (purchased)					
Equity raised / (purchased) Change in Debt	(75.3)	(263.9)	0.0	0.0	0.
Dividends paid Equity raised / (purchased) Change in Debt Other invest/financing cash flow Effect of exch rate changes					0. 0. 1. 0.

FYE 31 Oct	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.0	9.0	28.0	4.4	14.5
EBITDA growth	28.3	13.6	2.1	9.9	17.3
EBIT growth	28.3	13.6	1.0	9.9	17.4
Pretax growth	(5.7)	19.6	41.1	8.1	21.6
Reported net profit growth	(14.0)	20.4	52.9	8.4	21.9
Core net profit growth	0.2	17.9	6.1	8.4	21.9
Profitability ratios (%)					
EBITDA margin	16.7	17.4	13.9	14.6	15.0
EBIT margin	16.7	17.4	13.7	14.5	14.8
Pretax profit margin	11.0	12.1	13.4	13.8	14.7
Payout ratio	93.6	93.3	61.0	56.3	46.2
DuPont analysis					
Net profit margin (%)	7.7	8.5	10.2	10.6	11.2
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.0	1.9	1.9	1.9	1.9
ROAE (%)	3.3	4.0	6.0	6.3	7.5
ROAA (%)	2.4	3.0	3.2	3.3	3.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.2	2.1	2.1	2.1
Net gearing (%) (incl perps)	31.4	25.2	25.9	25.2	24.1
Net gearing (%) (excl. perps)	31.4	25.2	25.9	25.2	24.1
Net interest cover (x)	3.5	3.2	5.2	5.7	6.6
Debt/EBITDA (x)	8.2	6.6	6.4	5.8	5.0
Capex/revenue (%)	6.5	16.0	9.6	3.7	4.1
Net debt/ (net cash)	1,488.8	1,204.3	1,265.4	1,263.9	1,261.9

Source: Company; Maybank IBG Research

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

Dr Zamros DZULKAFLI Malaysia | Philippines (603) 2082 6818 zamros.d@maybank-ib.com

Erica TAY China | Thailand (65) 6231 5844 erica.tay@maybank.com

Brian LEE Shun Rong Indonesia | Singapore | Vietnam (65) 6231 5846 brian.lee1@maybank.com

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

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

FΧ

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 alanlau@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
ONG Seng Yeow

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

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

Anand PATHMAKANTHAN (603) 2297 8783 anand.pathmakanthan@maybank-ib.com • Equity Strategy

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

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 e Renewable Energy • REITs

LOH Yan Jin (603) 2297 8687 lohyanjin.loh@maybank-ib.com • Ports • Automotive • Technology (EMS)

Jeremie YAP (603) 2297 8688 jeremie.yap@maybank-ib.com • Oil & Gas • Petrochemicals

Arvind JAYARATNAM (603) 2297 8692 arvind.jayaratnam@maybank.com • Technology (Semicon & Software)

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

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

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

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

PHILIPPINES Rachelleen RODRIGUEZ, CFA Head of Research (63) 2 5322 5007 rachelleen.rodriguez@maybank.com • Banking & Finance • Transport • Telcos • Utilities

Daphne SZE (63) 2 5322 5008 daphne.sze@maybank.com • Consumer

Alexa Mae CARVAJAL (63) 2 5322 5006 alexamae.carvajal@maybank.com • Consumer

Raffy MENDOZA (63) 2 5322 5010 joserafael.mendoza@maybank.com • Property • REITs • Gaming

THAILAND Chak REUNGSINPINYA Head of Research (66) 2658 5000 ext 1399 chak.reungsinpinya@maybank.com • Strategy • Energy

Jesada TECHAHUSDIN, CFA (66) 2658 5000 ext 1395 jesada.t@maybank.com • Banking & Finance

Wasu MATTANAPOTCHANART (66) 2658 5000 ext 1392 wasu.m@maybank.com • Telcos • Technology • REITs • Property • Consumer Discretionary

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

Natchaphon RODJANAROWAN (66) 2658 5000 ext 1393 natchaphon.rodjanarowan@maybank.com • Utilities

Boonyakorn AMORNSANK (66) 2658 5000 ext 1394 boonyakorn.amornsank@maybank.com • Services

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

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

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

Adi WICAKSONO (62) 21 8066 8686 adi.wicaksono@maybank.com • Plantations

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 8182 loi.nguyen@maybank.com • Property

Nguyen Thanh Hai (84 28) 44 555 888 ext 8081 thanhhai.nguyen@maybank.com • Industrials

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

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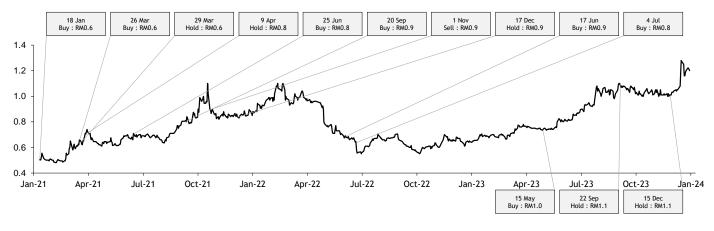
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Historical recommendations and target price: Eco World Development (ECW MK)



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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

📀 Sales Trading

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

Philippines Keith Roy keith_roy@maybank.com Tel: (63) 2 848-5288

📀 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, 22nd 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, 20th - 21st Floor, Rama 1 Road Pathumwan, Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales) Tel: (66) 2 658 6801 (research)

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

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

👩 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, 11th 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

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