

# Malaysia Property

## Value emerges

# POSITIVE

[Upgrade]

### More reasonable valuations; U/G to POSITIVE

We upgrade the property sector to POSITIVE (from NEUTRAL) as value has emerged after the recent sell-down. Sector fundamentals and themes (JSSEZ, data centers, corporate exercises) remain intact but valuations are now more reasonable. Investors should take this opportunity to position themselves in anticipation of upcoming newflows (JSSEZ, DC, HSR). There is no change to our earnings forecasts and TPs. We tactically upgrade UEMS to BUY. Our top picks are ECW, SPSB, TILB and SDPR.

### Sector fundamentals remain intact

Share prices of listed developers under our coverage declined by 10-16% yesterday due to the global market sell-down. While sentiment on property stocks could remain weak in the near term, sector fundamentals remain intact driven by resilient property sales, especially from the industrial property segment. In addition to the traditional property business, upcoming earnings would also be driven by land/stake sale (SPSB, SWB, UEMS). These land sale should strengthen developers' net gearing in the coming quarters (also see our [report](#) dated 23 July 2024).

### Upcoming catalysts to drive the sector

Near-term catalyst remains the same, i.e. Johor-Singapore Special Economic Zone [JSSEZ] where more details will be announced in Sep-Oct 2024. However, we believe that the thematic driver for the sector over the medium term will be data center [DC] investments, which could accelerate the monetization of land value. ECW has recently announced its new business pillar, i.e. high-tech industrial park targeting AI, cloud computing, high-tech manufacturing and R&D. It will likely seal more land deals for DC in the short-term. Developers with ongoing corporate exercises, e.g. the listing of investment properties/other businesses, should see a return of interest when market recovers, we believe.

### Sector is upgraded to POSITIVE

The sector currently trades at 0.75x 2025E P/B, a more reasonable level. We upgrade the sector to POSITIVE (from NEUTRAL). We maintain our ratings on the developers under our coverage except for UEMS, where we have upgraded the stock to tactical BUY (+12% upside to TP, JSSEZ play). Our top BUYs are ECW (catalysts: DC, JSSEZ), SPSB (DC, Mutiara LRT in Penang, REITs), TILB (Batu Kawan, Mutiara LRT, defensive play) and SDPR (DC, HSR). Investors should take the opportunity to accumulate property stocks backed by strong fundamentals and thematic during this market correction. Surprises could come from the revival of KL-SG High-Speed Rail (HSR), which would provide short-term trading opportunities.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							24E	25E	24E	25E	24E	25E
Sunway	SWB MK	4,643	Hold	3.62	3.78	4	27.2	24.9	1.5	1.4	1.5	1.5
Sime Darby Prop.	SDPR MK	1,921	Buy	1.25	1.40	12	17.3	16.8	0.8	0.8	2.6	2.7
SP Setia	SPSB MK	1,248	Buy	1.24	1.66	34	6.6	14.3	0.4	0.3	4.5	1.2
UEM Sunrise	UEMS MK	1,023	Buy	0.90	1.00	12	45.8	43.1	0.7	0.7	1.1	1.2
Eco World Dev	ECW MK	985	Buy	1.48	1.96	32	15.1	10.5	0.9	0.9	4.7	4.7
Eco World Int'l	ECWI MK	163	Hold	0.30	0.28	(7)	nm	nm	0.6	0.6	49.0	21.0
Tambun Indah	TILB MK	96	Buy	0.97	1.24	28	6.4	5.8	0.5	0.5	6.2	6.9

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### Our picks for different thematic in the property sector

#### i) JSSEZ

##### Developers:

ECW MK, SPSB MK, UEMS MK

##### Plantation estate owner:

SDG MK [BUY, CP: MYR4.29, TP: MYR4.96]

#### ii) Data center

##### Developers:

ECW MK, SPSB MK, SDPR MK, UEMS MK

##### Plantation estate owner:

SDG MK

#### iii) Major infrastructure: Mutiara LRT in Penang and KL-Spore HSR

##### Developers:

Mutiara LRT: SPSB MK, IJM MK, TILB MK

HSR: SDPR MK, UEMS MK

##### Plantation estate owner:

HSR: SDG MK

Source: Maybank IBG

Fig 1: PBV valuation of developers under our coverage

Stocks	Share price (MYR)*	Market Cap (MYRm)	FY25E PBV <sup>^</sup> (x)	Our valuation basis - PBV (x)
ECW MK	1.48	4,363	0.9	1.1
ECWI MK	0.30	720	0.6	0.6
SPSB MK	1.24	5,905	0.4	0.5
SDPR MK	1.25	8,500	0.8	1.0
SWB MK	3.62	20,601	1.4	^
UEMS MK	0.90	4,527	0.7	0.7
TILB MK	0.97	424	0.5	0.6
<b>Average</b>			<b>0.75</b>	

Source: Companies, <sup>^</sup>based on our FY25E BV, <sup>^</sup> we use PRNAV to value Sunway to better reflect its diversified income stream

\*Share prices as at 5 Aug 2024

## Raising UEMS to tactical BUY

We upgrade the sector to POSITIVE (from NEUTRAL). We maintain our ratings on the developers under our coverage except for UEMS, where we have upgraded the stock to tactical BUY (+12% upside to TP, JSSEZ play). Our earnings forecasts are unchanged, and so is our TP which is pegged to 0.7x PBV.

## Risk factors

Downside risks to our calls: i) weaker-than-expected property sales dragged by weaker economic outlook, ii) policy risks, iii) stricter lending measures by the banks, v) higher-than-expected Liquidated Ascertained Damages (LAD) compensation following latest ruling by the Federal Court, and vi) rising building material costs and labour issues.

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### Definition of Ratings

Maybank IBG Research uses the following rating system

<b>BUY</b>	Return is expected to be above 10% in the next 12 months (including dividends)
<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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