

# Malaysia Property

# POSITIVE

[Unchanged]

## Mild and underwhelming measures

### Too mild, leading to disappointments

Budget 2025 measures were below our expectation as the much-anticipated MYR30k financial assistance for first-time homebuyers was not announced. While we did not expect the reintroduction of the Home Ownership Campaign (HOC) in Budget 2025, the market did, which could lead to disappointment among investors. Elsewhere, as expected, no incentives for JS-SEZ was announced, as the annual Leaders' retreat between M'sia and S'pore will only take place at the end of the year. We maintain POSITIVE on the sector. Our BUYs are SPSB and ECW.

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### Property measures from Budget 2025

Last Friday (18 Oct), the Prime Minister announced several incentives for the property sector under Budget 2025. The key incentives include a personal tax relief of up to MYR7,000 and MYR5,000 on housing loan interest payments for homes valued at ≤MYR500,000 and MYR500,000-MYR750,000 respectively. However, the much-anticipated MYR30k financial assistance for first-time homebuyers and reintroduction of the HOC were not announced. Contrary to popular belief, we think that the HOC would not benefit developers with strong brand names and marketing teams. Instead, it would level the playing field and intensify competition, as all developers would be able to offer the stamp duty waiver.

### What's the next?

Looking ahead, near-term investment themes for the property sector include incentives for JS-SEZ (expected to be announced in Dec 2024) and newflow on the KL-Singapore High-Speed Rail (HSR) project. We expect these themes to provide trading opportunities for investors. In contrast, sustainable drivers for the sector remain asset crystallization - whether through land sale (e.g. to data center operators) - or corporate exercise (such as the listing of property players' other operations like healthcare or investment properties).

### Maintain POSITIVE; focus on strong executor

Our investment strategy for the sector is unchanged - be selective in the JS-SEZ theme, focusing on strong executors with solid fundamentals that can enhance shareholders' value in the medium term. The JS-SEZ location is likely to cover a larger area, which could dilute the positive impact on developers and level the playing field for all landowners. Therefore, strong track record and capable management are key to maintaining competitiveness. Our BUY recommendations are SPSB and ECW.

| 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         | 5,921           | Buy    | 4.47       | 4.37    | (2)        | 33.2    | 29.1 | 1.8     | 1.8 | 1.2         | 1.2  |
| Sime Darby Prop. | SDPR MK        | 2,417           | Hold   | 1.53       | 1.40    | (8)        | 20.8    | 20.6 | 1.0     | 1.0 | 2.2         | 2.2  |
| SP Setia         | SPSB MK        | 1,603           | Buy    | 1.42       | 1.64    | 15         | 10.4    | 20.3 | 0.4     | 0.4 | 2.1         | 1.1  |
| Eco World Dev    | ECW MK         | 1,288           | Buy    | 1.88       | 1.96    | 4          | 19.5    | 13.3 | 1.1     | 1.1 | 3.7         | 3.7  |
| UEM Sunrise      | UEMS MK        | 1,269           | Hold   | 1.08       | 1.00    | (7)        | 55.2    | 52.0 | 0.8     | 0.8 | 0.9         | 1.0  |
| Eco World Int'l  | ECWI MK        | 170             | Hold   | 0.31       | 0.27    | (11)       | nm      | nm   | 0.6     | 0.7 | 48.2        | 20.7 |
| Tambun Indah     | TILB MK        | 98              | Buy    | 0.96       | 1.24    | 29         | 6.4     | 5.8  | 0.5     | 0.5 | 6.3         | 6.9  |

## Budget measures / incentives

1. A tax relief of up to MYR7,000 is proposed on housing loan interest payment for homes valued at MYR500,000 or below. For homes priced between MYR500,000 and MYR750,000, a relief of up to MYR5,000 will be available. These tax reliefs can be claimed for three consecutive assessment years for SPAs executed between 1 Jan 2025 and 31 Dec 2027.
2. To foster the growth of Johor-Singapore Special Economic Zone (JSSEZ) as a sustainable special economic zone, the Government will provide special incentives to attract high-quality investments and create high-value jobs. These incentives will be announced by the end of the year.
3. The "Step Up Financing Scheme" under SJKP (Syarikat Jaminan Kredit Perumahan) offers a government guarantee of up to MYR5b to help young people purchase their first homes. The scheme provides lower repayment options for the first five years to ease their financial burden.
4. Through Skim Jaminan Kredit Perumahan (SJKP), the Government has approved MYR12.8b in guarantees for more than 57,000 first-time home buyers. The Government will continue to guarantee housing loans up to MYR10b, benefiting 20,000 additional home buyers.
5. The Invest Malaysia Facilitation Centre - Johor has been established to streamline investment processes in JSSEZ, aiming to reduce bureaucracy and accelerate approvals. The Government is allocating MYR900m to implement 48 "Program Residensi Rakyat" (PPR) and 14 "Rumah Mesra Rakyat" projects, including two new PRR projects in Port Dickson and Seberang Perai Tengah. By end 2025, 30 PRR projects are expected to complete, benefiting nearly 17,500 new residents.

## Risk statement

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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|-------------|--|
| <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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