

Malaysia Strategy

JS-SEZ: More fiscal incentives

More details on fiscal incentives by flagship areas

More follow-ups post our Johor visit in mid-January where we have been anticipating details of more fiscal incentives to be announced at respective Flagship areas. This further reaffirms a commitment to make the JS-SEZ a success. Our JS-SEZ proxies remain ECW, ITMAX, YTLP, Dialog and AME Elite (Not Rated). Plantation companies with landbank which could be monetised include SDG, GENP and KLK. Watch this space - next decision to be made on traffic/people dispersal; ART vs LRT.

Commitment towards investment success

The strong will power between Malaysia and Singapore is key to ensure the success of the Johor-Singapore Special Economic Zone (JS-SEZ). While there were enquiries for investments already pouring in before the signing of the JS-SEZ agreement, the momentum has further intensified, as we have noted. Enablers to ensure the success of JS-SEZ have been completed - QR code immigration clearance, Invest Malaysia Facilitation Centre Johor (IMFC-J) as a one stop centre to hasten investments processes, the Special Financial Zone in Forest City as a regional hub to complement Singapore and Johor Talent Development Council (JTDC) to address talent issues. Refer to [Tiger on the Prowl JSSEZ](#).

Fiscal incentives in detail; extends up to 20 years

Further details on fiscal incentives have been announced for each flagship zone. There will be special tax incentives for global services hubs in Flagship A and B (Johor Bahru City Centre and Iskandar Puteri), smart logistics complex in Flagship C (Tanjung Pelepas-Tanjung Bin), manufacturing for downstream specialty chemicals in Flagship D (Pasir Gudang-Tanjung Langsat), manufacturing business incentive scheme in Flagship E and F (Skudai-Senai and Sedenak), integrated tourism projects in Flagship G (Forest City) and knowledge worker incentives related to tourism. These fiscal incentives are eligible for application from 1 Jan 2025 to 31 Dec 2034. There is also a special incentive package for Pengerang Integrated Petroleum Complex (PIPC) or Flagship H. The Forest City Special Financial Zone has special incentives for Family Offices, available for 20 years as well as preferential tax rates for returning talent, smart logistics and relocation incentive for global services hubs. (See Figs 1-8 for details).

Decision to be made for traffic/people dispersal

As we have observed, the Rapid Transit System (RTS) Link is progressing well and is expected to be completed by end-2026, ready for operations from 1 Jan 2027. A task force with the Ministry of Transport has been set up to ensure ease of people movement. It has still yet to be confirmed if the system would be an elevated autonomous rapid transit (ART) or a light rail transit (LRT) system as a mode for dispersal. Regardless, time is running short and we would expect a decision to be made soon - watch this space. The sector that should benefit from this announcement would be the contractors. Current listed contractors for the RTS include Sunway Construction and Gadang (Not Rated).

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Link to [JS-SEZ: Realising Opportunities \(22 Jan, 2025\)](#)

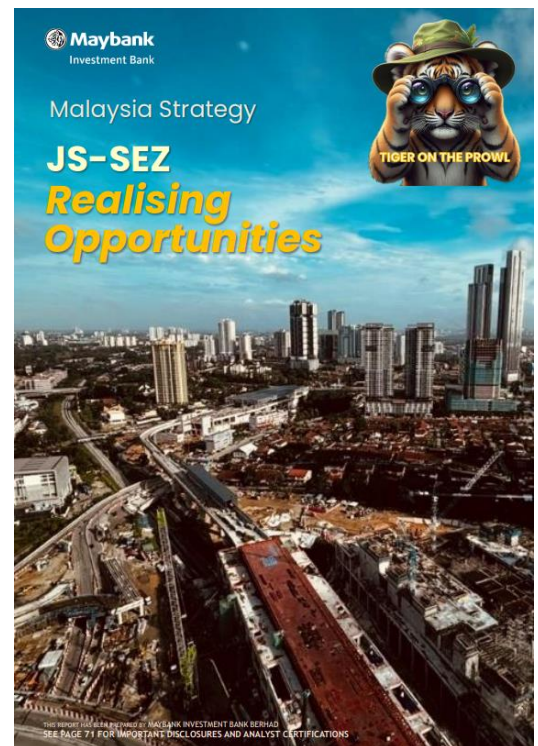


Fig. 1: JS-SEZ Tax Incentives for Flagship A (Johor Bahru Waterfront)

Projects	Tax incentives
A. Global Services Hub: i. Regional P&L; ii. Strategic Business Planning; iii. Corporate Development; and iv. Regional or Global Treasury and Fund Management Conducting Cash Pooling Activities via Onshore Intermediaries	<u>Tax incentives</u> <ul style="list-style-type: none"> Special tax rate of 5% for a period up to 15 years
	<u>Eligibility Criteria/ Conditions</u> <ol style="list-style-type: none"> Annual operating expenditure of at least RM50 million; Company must Serve / Business Control of at least 10 Network Companies; Annual sales turnover of at least RM500 million and forex in-flow into the local banking system as proposed; A minimum of 50% of high-value positions (with a minimum monthly basic salary of RM10,000) shall be filled by full-time Malaysian employees as proposed.
B. Additional Incentives	40% stamp duty exemption on the instrument of transfer/financing agreement for the purchase of a commercial property in Flagship A and B that remains unsold as at 31st December 2024. The stamp duty exemption to be provided under Section 80(1) under the Stamp Act 1949.

Source: Malaysian Investment Development Authority (MIDA)

Fig. 2: JS-SEZ Tax Incentives for Flagship B (Iskandar Puteri)

Projects	Tax incentives
A. Global Services Hub: i. Regional P&L; ii. Strategic Business Planning; iii. Corporate Development; and iv. Regional or Global Treasury and Fund Management Conducting Cash Pooling Activities via Onshore Intermediaries	<u>Tax incentives</u> <ul style="list-style-type: none"> Special tax rate of 5% for a period up to 15 years
	<u>Eligibility Criteria/ Conditions</u> <ol style="list-style-type: none"> Annual operating expenditure of at least RM50 million; Company must Serve / Business Control of at least 10 Network Companies; Annual sales turnover of at least RM500 million and forex in-flow into the local banking system as proposed; A minimum of 50% of high-value positions (with a minimum monthly basic salary of RM10,000) shall be filled by full-time Malaysian employees as proposed.
B. Additional Incentives	40% stamp duty exemption on the instrument of transfer/financing agreement for the purchase of a commercial property in Flagship A and B that remains unsold as at 31st December 2024. The stamp duty exemption to be provided under Section 80(1) under the Stamp Act 1949.

Source: Malaysian Investment Development Authority (MIDA)

Fig. 3: JS-SEZ Tax Incentives for Flagship C (Tanjung Pelepas)

Projects	Tax incentives
A. Smart Logistics Complex Smart logistics operator who invests in development of smart logistics and carry out any of the eligible logistic activities: i. Regional Distribution Hub; ii. Integrated Logistic Services; iii. Dangerous Goods Storage; iv. Cold Chain Facilities.	<u>Tax incentives</u> <ul style="list-style-type: none"> Special Investment Tax Allowance (ITA) of 100% qualifying capital expenditure incurred within 5 years. The allowance can be offset against 100% of the statutory income for each year of assessment.
	<u>Eligibility Criteria/ Conditions</u> <ol style="list-style-type: none"> Investment in capital expenditure (excluding land) of at least RM500 million; The built-up area of the smart warehouse complex must be at least 50,000m2 and equipped with at least three (3) enabling elements technologies under the IR4.0; Use the application of modern construction techniques i.e. achieving a score for the Industrial Building System (IBS) that has been set by the Construction Industry Development Board (CIDB); Total full-time workforce must consist of at least 80% Malaysian citizens; A minimum of 30% of total high-value positions (with a minimum basic salary of RM10,000) shall be filled by full-time Malaysian employees.

Source: Malaysian Investment Development Authority (MIDA)

Fig. 4: JS-SEZ Tax Incentives for Flagship D (Tanjung Langsat - Kong-Kong)

Projects	Tax incentives
	<p>Type of incentives</p> <ul style="list-style-type: none"> Special Tax Rate for a company with capital investment (excluding land) of MYR500 million and above in the manufacturing sector; <ol style="list-style-type: none"> Tier 1: 5% Special Tax Rate for up to 10 years (5 years + 5 years) Tier 2: 10% Special Tax Rate for up to 10 years (5 years + 5 years) <p>OR</p> <p>Income tax exemption equivalent to Investment Tax Allowance (ITA) for a company with capital investment (excluding land) of RM500 million and above in the manufacturing sector;</p> <ol style="list-style-type: none"> Tier 1: Income tax exemption equivalent to Investment Tax Allowance (ITA) of 100% on the qualifying capital investment (excluding land) for up to 10 years (5 years + 5 years). The allowance can be offset against up to 100% of statutory income for each assessment year. Tier 2: Income tax exemption equivalent to Investment Tax Allowance (ITA) of 60% on the qualifying capital investment (excluding land) for up to 10 years (5 years + 5 years). The allowance can be offset against up to 100% of statutory income for each assessment year. <p>Eligibility Criteria/ Conditions</p> <ol style="list-style-type: none"> A new company or an existing company undertaking diversification activities in relation to the eligible activities/products under this cluster; The company is required to have a minimum paid-up capital of RM2.5 million at the point of submission of application to MIDA.
<p>A. Manufacturing - Downstream Specialty Chemicals</p> <ol style="list-style-type: none"> Base chemical -methanol, ethylene, propylene, benzene, aromatics; Organics intermediates - C1 to C6; Specialty chemical; Fertilizers; Polymers/plastics; or Oleochemical/ biochemical 	

Source: Malaysian Investment Development Authority (MIDA)

Fig. 5: JS-SEZ Tax Incentives for Flagship E - Senai-Skudai (Aerospace Manufacturing and MRO Services)

Projects	Tax incentives															
<p>A. Manufacturing Business Incentive Scheme:</p> <ol style="list-style-type: none"> AI and Quantum Computing Supply Chain; Medical Devices; Pharmaceutical; or Aerospace Manufacturing and MRO Services. 	<table border="1"> <thead> <tr> <th colspan="2">Type of Company</th> <th>Tax Incentive</th> <th>Period</th> </tr> </thead> <tbody> <tr> <td rowspan="2">New Company</td> <td>New investment in the manufacturing sector with capital investment (excluding land) above RM1 billion</td> <td>Tax Rate of 5%</td> <td>15 years</td> </tr> <tr> <td>New investment in the manufacturing sector with capital investment (excluding land) between RM500 million to RM1 billion</td> <td>Tax Rate of 5%</td> <td>10 years</td> </tr> <tr> <td>Existing Company</td> <td>New investment in the manufacturing sector with capital investment (excluding land) above RM500 million for existing company in Malaysia relocating overseas facilities (for a new business segment not expansion of existing products) into Malaysia.</td> <td>Investment Tax Allowance of 100% on the qualifying capital investment (excluding land) incurred within 5 years, against 100% statutory income</td> <td>5 years</td> </tr> </tbody> </table>	Type of Company		Tax Incentive	Period	New Company	New investment in the manufacturing sector with capital investment (excluding land) above RM1 billion	Tax Rate of 5%	15 years	New investment in the manufacturing sector with capital investment (excluding land) between RM500 million to RM1 billion	Tax Rate of 5%	10 years	Existing Company	New investment in the manufacturing sector with capital investment (excluding land) above RM500 million for existing company in Malaysia relocating overseas facilities (for a new business segment not expansion of existing products) into Malaysia.	Investment Tax Allowance of 100% on the qualifying capital investment (excluding land) incurred within 5 years, against 100% statutory income	5 years
Type of Company		Tax Incentive	Period													
New Company	New investment in the manufacturing sector with capital investment (excluding land) above RM1 billion	Tax Rate of 5%	15 years													
	New investment in the manufacturing sector with capital investment (excluding land) between RM500 million to RM1 billion	Tax Rate of 5%	10 years													
Existing Company	New investment in the manufacturing sector with capital investment (excluding land) above RM500 million for existing company in Malaysia relocating overseas facilities (for a new business segment not expansion of existing products) into Malaysia.	Investment Tax Allowance of 100% on the qualifying capital investment (excluding land) incurred within 5 years, against 100% statutory income	5 years													

Source: Malaysian Investment Development Authority (MIDA)

Fig. 6: JS-SEZ Tax Incentives for Flagship F - Kulai-Sedenak (AI and Quantum Computing Supply Chain, Medical Devices, and Pharmaceutical)

Projects	Tax incentives			
A. Manufacturing Business Incentive Scheme: v. AI and Quantum Computing Supply Chain; vi. Medical Devices; vii. Pharmaceutical; or viii. Aerospace Manufacturing and MRO Services.	Type of Company	Tax Incentive	Period	
	New Company	New investment in the manufacturing sector with capital investment (excluding land) above RM1 billion	Tax Rate of 5%	15 years
	New Company	New investment in the manufacturing sector with capital investment (excluding land) between RM500 million to RM1 billion	Tax Rate of 5%	10 years
	Existing Company	New investment in the manufacturing sector with capital investment (excluding land) above RM500 million for existing company in Malaysia relocating overseas facilities (for a new business segment not expansion of existing products) into Malaysia.	Investment Tax Allowance of 100% on the qualifying capital investment (excluding land) incurred within 5 years, against 100% statutory income	5 years

Source: Malaysian Investment Development Authority (MIDA)

Fig. 7: JS-SEZ Tax Incentives for Flagship G (Desaru - Penawar)

Projects	Tax incentives
A. Integrated Tourism Project	<p>Tax incentives</p> <ul style="list-style-type: none"> Investment Tax Allowance (ITA) of 100% qualifying capital expenditure incurred within 5 years. The allowance can be offset against 70% of the statutory income for each year of assessment. <p>Eligibility Criteria/ Conditions</p> <ol style="list-style-type: none"> Company which does not have an existing entity or related entity undertaking same hotel or tourism project in Malaysia; Paid-up capital of at least RM2.5 million; Investment in capital expenditure (excluding land) of at least RM500 million; Company undertaking integrated tourism project which consists of the following: <ol style="list-style-type: none"> Hotel with minimum number of rooms of 80 which consists of standard, superior, deluxe and suite; and Minimum 1 tourist attractions (i.e. water park, outdoor park consists of rides and/or games, convention centre with capacity minimum of 3,000 participants, or outdoor sport excluding golf course and driving range).
	<p>B. Additional Incentives</p> <p>A deduction equivalent to amount not exceeding RM1 million for each year assessment in respect of cash contribution or contribution in-kind by qualifying person who sponsors a hallmark event.</p> <p>The hallmark event referred to is an event of regional or international significance which is carried on in Flagship G and supported/verified by MOTAC. For contribution made between 1 January 2025 to 31 December 2034</p>

Source: Malaysian Investment Development Authority (MIDA)

Fig. 8: Other Additional JS-SEZ Tax Incentives for All Flagships

Projects	Tax incentives
	<p>ACA in respect of renovation costs incurred on a building or part of a commercial building located in Flagship A-G for the purpose of qualifying company's business. Qualifying companies are companies that have been approved any tax incentives under PIA 1986 or ITA 1967 between 1 Jan 2025-31 December 2034 and operating in Flagship A-G. This incentive to be utilised only once throughout their business operation in JSSEZ.</p> <p>To include expenses on:</p> <ul style="list-style-type: none"> • General electrical installation • Lighting • Gas system • Water system • Kitchen fittings • Sanitary fittings • Door, gate, window, grill and roller shutter • Fixed partitions • Flooring (including carpets) • Wall covering (including paint work) • Incentives & Eligibility Criteria • False ceiling and cornices • Ornamental features or decorations excluding fine art • Canopy or awning • Recreation room for employee • Air-conditioning system • Day care centre for employees' children • Surau • Reception area • Green elements, smart solutions systems <p>Initial allowance: 20%; Annual allowance: 40%</p>
A. Additional Incentives	
	<p>Incentives</p> <ul style="list-style-type: none"> • 15% flat tax rate on chargeable employment income for a period of 10 years. <p>Eligibility Criteria/ Conditions</p> <ol style="list-style-type: none"> Malaysian/ Non-Malaysian citizen; Not generating employment income in Malaysia 24-months prior; Salary abroad/in Malaysia >RM20,000 per month; Subject to academic qualifications / years of professional work experience; Subject to MyCOL profession and JS-SEZ qualifying sectors.
B. Knowledge Worker Incentive	

Source: Malaysian Investment Development Authority (MIDA)

JS-SEZ : Peer valuation summary

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
SD Guthrie	SDG MK	7,525	Buy	4.85	5.41	14	20.5	19.6	1.7	1.6	2.4	2.6
YTL Power	YTLP MK	5,653	Buy	3.05	4.70	56	8.3	8.1	1.1	1.0	2.3	2.3
KL Kepong	KLK MK	4,906	Hold	19.90	21.30	10	17.8	17.2	1.5	1.5	2.8	2.9
Dialog Group	DLG MK	2,369	Buy	1.87	2.97	61	14.8	14.3	1.6	1.5	2.0	2.4
Eco World Dev	ECW MK	1,164	Buy	1.76	2.25	28	13.2	12.4	1.0	1.0	3.4	3.4
Genting Plant	GENP MK	1,154	Buy	5.73	6.96	26	15.6	14.9	0.9	0.9	4.5	4.7
ITMAX System	ITMAX MK	793	Buy	3.44	4.40	28	33.3	26.5	7.3	6.0	0.6	0.8

Source: Maybank IBG, share prices as at 3 Feb, 2025 closing.

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