

Malaysia Property

NEUTRAL [Unchanged]

New chapter for familiar visions

Staying selective amid market volatility

The unexpected US AI chip restrictions triggered a selloff, particularly in DC-linked property stocks, erasing partial gains from the past 2 years and contributing to KLPI's underperformance (-12% YTD) versus KLCI (-5%). In a volatile, risk-off market, investors should focus on earnings delivery and execution. Key sector drivers remain JSSEZ, asset crystallisation, and industrial properties, while longstanding projects like MVV 2.0 may rekindle interest, especially if the KL-SG HSR project is revived. We maintain a NEUTRAL stance, with BUYs on ECW, SDPR, and SPSB.

JSSEZ and asset crystallisation are gaining momentum

JSSEZ is gaining momentum with announced incentives and locations since Jan 2025, and the state now plans an elevated ART (E-ART) system to complement the RTS link. Elsewhere, corporates are enhancing value via listings and REITs by end-2025/2026. While AI-specific DC could be impacted by the US AI chip restrictions, we believe overall DC investments and land demand should stay resilient, driven by strong cloud computing and data storage needs. However, future expansions by the hyperscalers could slow down and be more selective. Operational risks remain minimal, in our view, as most developers focus on land sales or long-term leases to financially stable operators like Google.

State governments step up efforts to woo investors

We believe the reintroduction of MVV 2.0 in Dec 2024 is set to reshape the industrial investment landscape, adding to established hubs like IM, Selangor, Penang and Kulim. While MVV 2.0 offers new opportunities for developers and landowners, it heightens competition as investors have more options and the states offer various incentives. However, we believe JSSEZ will remain compelling due to its strategic proximity to Singapore and strong infrastructure, including Port of Tanjung Pelepas (PTP) and the upcoming RTS in 2027. We expect more industrial parks to be launched in the coming years by other states, such as the Kerian Integrated Green Tech Park in Perak and PDC-SP Setia industrial park in Kepala Batas.

Reiterate NEUTRAL with BUYs on ECW, SDPR, SPSB

In a choppy market and risk-off environment coupled with external policy risks, investors are likely to focus more on earnings delivery and execution. We recommend selective positioning in companies with strong fundamentals, proven track records and exposure to the industrial property segment, backed by resilient township projects. Our BUY picks are ECW, SDPR and SPSB. We also have a tactical BUY on UEMS, a potential 2025 dark horse backed by JSSEZ developments, though execution risks and high investor expectations remain key concerns.

Analyst

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

- *JSSEZ: Johor-Singapore Special Economic Zone
- *IM: Iskandar Malaysia
- *RTS: Johor-Bahru-Singapore Rapid Transit System
- *MVV2.0: Malaysia Vision Valley 2.0
- *KL-Singapore high speed rail (KL-SG HSR)
- *KLPI: KL Property Index
- *DC: Data center
- *E-ART: Elevated Automated Rapid Transit
- *PDC: Penang Development Corp

Fig 1: FY24A and FY25 sales goals

Developers	FY24A (MYR)	FY25 (MYR)	(%)
SPSB MK	5.1b	4.8b	(6)
SDPR MK	4.2b	3.6b	(14)
SWB MK	3.0b	3.6b	20
UEMS MK	1.4b	1.05b	(25)
TILB MK	165m	150m	(9)
ECW MK	4.1b	3.5b	(15)
ECWI MK	531m	260m	(51)

Source: Companies

Fig 2: Net gearing*

Developer	Net gearing (x)
SPSB MK	0.35
SDPR MK	0.24
SWB MK	0.41
UEMS MK	0.4
TILB MK	Net cash
ECW MK	0.19
ECWI MK	Net cash

Source: Companies, * latest quarterly results

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
Sunway	SWB MK	6,441	Hold	4.57	5.02	10	28.9	27.2	2.0	1.9	1.3	1.3
Sime Darby Prop.	SDPR MK	2,003	Buy	1.30	1.75	35	16.0	14.7	0.8	0.8	2.5	2.7
SP Setia	SPSB MK	1,416	Buy	1.25	1.81	45	19.0	16.6	0.4	0.4	0.8	1.0
Eco World Dev	ECW MK	1,248	Buy	1.86	2.51	35	12.8	8.7	1.1	1.0	3.2	3.2
UEM Sunrise	UEMS MK	859	Buy	0.75	1.01	34	28.1	23.1	0.5	0.5	2.1	2.6
Eco World Int'l	ECWI MK	128	Hold	0.24	0.27	15	nm	nm	0.5	0.6	26.8	15.7
Tambun Indah	TILB MK	84	Hold	0.84	0.91	8	7.3	7.3	0.5	0.4	5.5	5.5

4Q24 results review

Sets conservative sales targets after a good FY24

4Q24 results were in line or better than expected. Five developers under our coverage - SPSB, SDPR, TILB, SWB, UEMS - reported their 4Q24 profits in Feb 25. UEMS and SWB's core earnings exceeded our forecasts due to higher-than-expected land sales worth MYR327m (UEMS; 24% of total revenue) and stronger performance in all businesses (SWB), while SPSB, SDPR and TILB were in line. SPSB's FY24 earnings were boosted by MYR1.5b in land sales (or 27% of FY24 revenue) in Johor, Semenyih and Setia Alam.

Property sales-wise, all developers under our coverage surpassed their internal sales targets for FY24. Most of the developers have, however, set conservative sales targets (-6% to -25%, excluding ECWI) except for SWB's +20% YoY, boosted by MYR4.1b new launches (31% Johor, 33% Klang Valley, 29% Singapore).

During the 4Q24 results season, we have switched our valuation methodology from PBV to RNAV, as we believe this will better capture developers' asset values. Our stock ratings are largely unchanged except for UEMS, where we have upgraded the stock to tactical BUY (from HOLD). We remain BUYers on ECW, SDPR and SPSB while maintaining HOLDs on SWB, TILB and ECWI.

Figure 3: Earnings/sales performance

Developers	4Q24 Earnings #	FY24 sales
SPSB MK*	In line	Above
SDPR MK*	In line	Above
SWB MK*	Above	Above
UEMS MK*	Above	Above
TILB MK*	In line	Above
ECW MK ^	Above*	Above*
ECWI MK ^	Below*	Below*

Source: Companies, * latest quarterly Results, # vis-à-vis our expectations
^ECW and ECWI's 1QFY10/25 results will be released on 20 Mar 2025 and 19 Mar 2025, respectively

Fig 4: Change in valuation methodology, TPs and stock ratings

Company	PBV (OLD)			P/RNAV (NEW)		
	(x)	TP (MYR)	Rating	(x)	TP (MYR)	Rating
ECW	1.3	2.25	BUY	0.8	2.51	BUY
ECWI **	0.6	0.27	HOLD	-	-	HOLD
SDPR	1.2	1.66	BUY	0.7	1.75	BUY
SPSB	0.5	1.64	BUY	0.5	1.81	BUY
SWB*	-	-	HOLD	1.0	5.02	HOLD
TILB	0.5	0.93	HOLD	0.4	0.91	HOLD
UEMS	0.8	1.05	HOLD	0.6	1.01	Tactical BUY

*We value SWB based on 1x PRNAV before 4Q24 results

** We value ECWI on 0.6x FY25E PBV. ECWI has no plans to launch new projects, as the UK property market remains challenging for now

Source: Maybank IBG Research

Fig 5: 4QFY24 Results round-up for developers under our coverage

Company	FYE	Quarterly results	Latest results: Below/in line/above MIBG's sales assumptions	FY24 sales target (MYRm)	FY24 actual sales (MYRm)	Remarks
ECW	Oct	1QFY10/25	To be announced on 20 Mar 2025	3,500	4,065 [^]	Unbilled sales stood at MYR4.0b at end Oct 24 (1.3x FY25E revenue).
ECWI	Oct	1QFY10/25	To be announced on 19 Mar 2025	850	531 [^]	-
SDPR	Dec	4QFY24	Above	3,500	4,094	Unbilled sales stood at MYR3.7b at end-Dec 24 (0.8x FY25E revenue).
SPSB	Dec	4QFY24	In line	4,400	5,020 (including land sales)	Unbilled sales stood at MYR4.1b at end-Dec 24 (0.7x FY25E revenue).
SWB	Dec	4QFY24	Above	2,600	3,010	MYR3.3b at end-Dec 24 (2.1x FY25E revenue).
TILB	Dec	4QFY24	In line	150	164.7	MYR67m at end-Dec 24 (0.3x FY25E revenue).
UEMS	Dec	4QFY24	Above	1,000	1,418	MYR3.0b at end-Dec 24 (2.3x FY25E revenue)

[^] FY24 sales. ECW and ECWI are expected to release their 1QFY25 results on 20 Mar and 19 Mar 2025, respectively

Source: Maybank IBG Research

Outlook for the remaining 2025

1. JSSEZ - More opportunities ahead

JSSEZ is gaining momentum

Johor should remain as the key sales driver over the medium term. The Johor-Singapore Special Economic Zone (JSSEZ) has gained further momentum since the announcement of incentives and location details on 7 Jan 2025. To recap, these initiatives encompass the Iskandar Development Region and Pengerang, including key industrial parks and flagship areas. Its coverage has expanded beyond the five existing Iskandar Malaysia zones to include Sedenak, Forest City, Pengerang Integrated Petroleum Complex, and Desaru. Five new priority sectors – aerospace, E&E, medical devices, pharmaceuticals, and chemicals—have been added alongside previous focus areas such as digital economy, manufacturing, and logistics. Special incentives may be offered based on investment type and economic impact (also see our reports dated [7 Jan 2025](#) and [22 Jan 2025](#)).

Since the announcement of these details, several projects have been initiated. Notably, the construction of multi-storey park-and-ride facilities (comprising 850 car park bays and 1,015 motorcycle parking spaces), along with drop-off and pick-up areas and access roads near the Bukit Chagar RTS Link Station has been awarded to Sunway Group (MYR1.5b in contract value). Additionally, a 4.2-acre freehold land for an integrated development (MYR2.6b GDV) comprising serviced apartments, hotels, and a retail mall has been sold to Sunway Bhd for MYR451m cash, or MYR2,447psf (see our [report](#) dated 14 Feb 2025).

Strong commitment from the state and federal governments

The state government is now proposing an Elevated Automated Rapid Transit (E-ART) system to manage the anticipated traffic dispersal with the opening of the Johor Bahru-Singapore RTS link, scheduled for Jan 2027. In addition to the RTS link, the state government also plans to enhance connectivity through ferry services between Johor and Singapore, making properties in Johor more attractive. In our view, these developments underscore the state commitment to enhancing infrastructure and attracting diverse investments, positioning the JSSEZ as a pivotal hub for economic growth.

Fig 8: The proposed ART alignment could be similar to the previous BRT alignment in 2018, we reckon



Source: ipropery.com.my

Fig 6: JS-SEZ coverage

Iskandar Malaysia (JB City Center, Iskandar Puteri, PTP, Pasir Gudang, Senai-Kulai, Sedenak, Forest City, Pengerang and Desaru)

Source: MOE

Fig 7: Focused sectors

JB City Centre (Zone A)	Business services, digital economy, health
Iskandar Puteri (Zone B)	Manufacturing, business services, digital economy, education, health, tourism
Tg. Pelepas-Tg Bind (Zone C)	Manufacturing, Energy, logistics
Pasir Gudang (Zone D)	Manufacturing, Energy, logistics
Senai-Kulai (Zone E)	Manufacturing, digital economy, education, logistics, tourism
Sedenak (Zone F)	Manufacturing, business services, digital economy, education, energy food security, health, logistics, tourism
Forest City (Zone G)	Financial service (SFZ)
Pengerang (Zone H)	Manufacturing, energy, logistics
Desaru (Zone I)	Education, food security, health, tourism

Source: MOE

JSSEZ, the key growth driver in medium-term

We understand that Johor has received strong inquiries following the formalisation of the JSSEZ agreement, with potential investments extending beyond Singapore investors and business owners to regions such as Qatar and China.

Since our meeting in Jan 2025, several listed developers have announced land deals with foreign investors in the data centre space. These include Crescendo (CCDO MK, Not Rated) and ECW’s land sales worth MYR814m to Microsoft in Jan 25 and Feb 25. Additionally, last week, ECW entered into a SPA to sell 32.9 acres of industrial land in Eco Business Park II, Tebrau for MYR119m (MYR83psf). So far, land disposals in Johor have generated a total of MYR813m in sales for ECW in 1QCY25.

In our view, JSSEZ is poised to be the key growth driver for sales over the medium term, with Johor’s property market likely to outpace other states due to positive developments supported by improved infrastructure and connectivity starting in 2027 with the RTS operations (and ART later), along with state and federal government support. These positive sentiments are reflected in developers’ higher planned launches in Johor. UEMS is expected to accelerate launches in Iskandar Puteri once full approval for the revised Gerbang Nusajaya masterplan is obtained by end-2025, while ECW may revise up its FY25 sales target (MYR3.5b) after completing Eco Botanic 3 land acquisition in Iskandar Puteri by mid-2025. We assume ECW’s FY25E sales will be around MYR4.6b, or 30% higher than the developer’s FY25 sales target, after factoring in recent land sales and ≈MYR100m in sales from Eco Botanic 3.

Fig 9: % of Johor sales to FY24 property sales for developers under our coverage

Developer	(%)
SPSB MK	38
SDPR MK	1
SWB MK	17
UEMS MK	19
TILB MK	-
ECW MK	57
ECWI MK	-

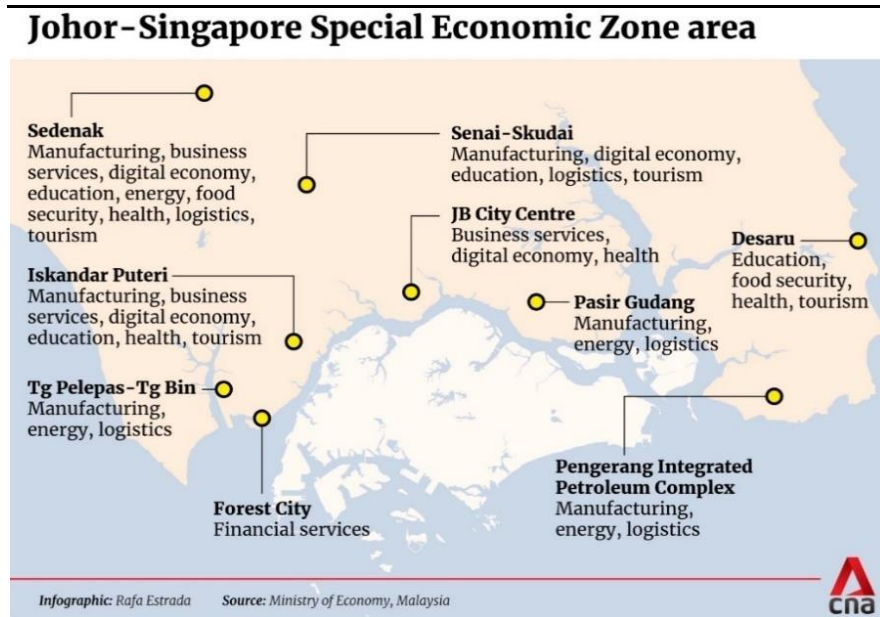
Source: Companies

Fig 10: % of Johor to FY25 planned launches

Developer	(%)
SPSB MK	Undisclosed
SDPR MK	Mostly in Klang Valley
SWB MK	31
UEMS MK	22
TILB MK	-
ECW MK	Undisclosed
ECWI MK	-

Source: Companies

Fig 11: Location of JSSEZ



Source: MOE

2. State governments step up efforts to woo investors

Re-introducing Malaysia Vision Valley 2.0 in Negeri Sembilan

Malaysia Vision Valley (MVV 2.0) is a public-private partnership economic initiatives covering 379,087 acres across Seremban, Nilai and Port Dickson in Negeri Sembilan with an estimated total GDV of MYR2 trillion. In comparison, the MVV is twice the size of Singapore but one and a half times smaller than Johor's Iskandar Malaysia,

The development is divided into six major parcels - Parcel A (*NS High Tech Industrial Park*; 2,838 acres, currently being developed by SDPR), Parcel B (*Smart Country*; 8,796 acres), Parcel C (*Negeri Sembilan Aerospace Valley*; 15,373 acres), Parcel D (*Integrated Maritime Hub and Coastal Corridor*; 6,220 acres), Parcel E (*Port Dickson Free Zone and Midport Smart AI Container Port*) and Parcel F (*NS Semiconductor Valley*; 841 acres) (source: [The Edge Malaysia](#), NSCorp).

Fig 12: Location of MVV 2.0



Source: ns.gov.my

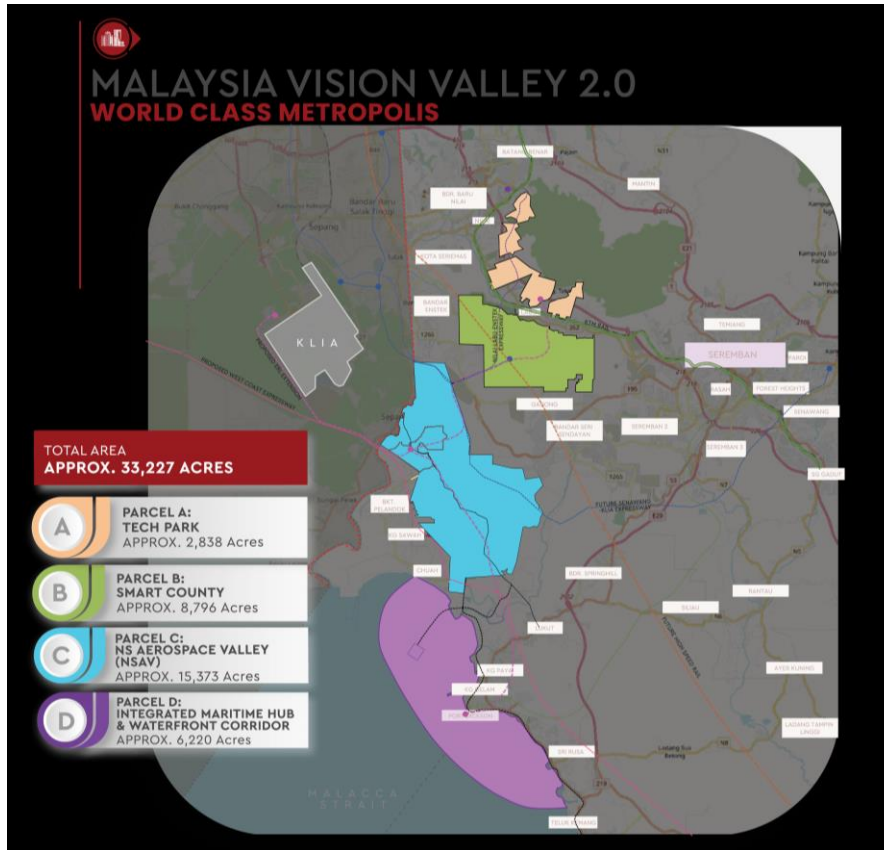
Starting to gain traction...

In Dec 2024, Matrix Concept (MCH MK, CP MYR1.40, Not Rated) broke ground for MVV City phase 1 in MVV2.0 (under Parcel B). MCH will jointly develop MVV City Phase 1 (MYR15b GDV) together with the Negeri Sembilan state government (NS Corp) with an 85:15 ownership split. Phase 1 of the project will cover 2,382 acres, of which 1,000 acres has been allocated for industrial space, 15,000 residential units and 174 acres commercial lots (source: [The Edge Malaysia](#)). Other developers involved in Parcel B include TH Properties and SDPR, the latter also contributing to Parcel A's High-tech and Industrial Park development.

In addition to long-standing developers like MCH and SDPR, we observed that Klang Valley (KV)-based developers are also entering the MVV property market. These include companies such as ECW and Gamuda Berhad (GAM MK, BUY, MYR5.00 TP). The former has entered a MOU with SD Guthrie (SDG MK, BUY, TP MYR5.41) and NS Corp to jointly develop a 1,166-acre industrial park (MYR2.9b GDV) in Bukit Pelandok (within MVV 2.0). The park will feature industrial lots, ready-built factories and commercial properties, targeting high-growth sectors including the aerospace, electrical and electronics, logistics and biotechnology industries.

As for Gamuda, it has acquired 389.7 acres of land in Springhill Industrial Park from MUI Properties-Chin Teck JV for MYR424m cash (MYR25 psf). Gamuda intends to use the land to develop cloud or data centre infrastructure. Since both land deals are still in discussion, there is limited information for now.

Fig 13: MVV 2.0 master plan



*Gamuda is acquiring 390 acres of industrial land in Springhill Industrial Park (Parcel C) from MUI Properties (MUIP MK, Not Rated)- Chin Teck while ECW has signed a MOU with SDG and NS Corp to jointly develop 1,166 acres of land in Bukit Pelandok

Source: Invest NS

Growing competition in the industrial property space, among states

Located in the western part of Negeri Sembilan, Malaysia Vision Valley 2.0 (MVV 2.0) serves as a natural extension of Greater Kuala Lumpur, capitalizing on the spillover effects from Greater KL rapid development.

The reintroduction of Malaysia Vision Valley (MVV) 2.0 in Dec 2024 is set to reshape the industrial investment landscape, adding to established hubs like Iskandar Malaysia, Selangor, Penang and Kulim. While MVV 2.0 offers new opportunities for developers and landowners, it heightens competition as investors have more options and states offer varying incentives.

However, we believe JSSEZ will remain compelling due to its strategic proximity to Singapore and strong infrastructure, including Port of Tanjung Pelepas (PTP) and the upcoming RTS in 2027 (and E-ART later). More importantly, it is a G2G initiative between Malaysia and Singapore, which will accelerate the development of the JSSEZ region.

In comparison, the MVV 2.0 region is relatively undeveloped, mostly covered by plantation estates. While it is supported by highways and the nearby KLIA airport, its infrastructure and connectivity are not as established as those of JSSEZ. Therefore, we expect a longer development period. The revival of the KL-

Singapore high-speed rail, which previously had a station in Parcel B, should help improve connectivity to the MVV project, we believe.

We believe the biggest beneficiaries of the MVV 2.0 development are plantation estate owners such as SDG, which will benefit from rising demand and price appreciation over time. Sime Darby (SIME MK, BUY, MYR2.64 TP) also has ≈4,200 acres of land there. As for the developers, while SDPR has the first-mover advantage, the arrival of new developers to MVV 2.0 in the industrial property segment could intensify competition.

We expect more industrial parks to be launched in the coming years by other state governments, such as Kerian Integrated Green Industrial Park in Perak. Additionally, Penang Development Corp (PDC), owned by Penang State Government, has recently signed a Memorandum of Collaboration (MOC) with SPSB to jointly develop a 323-acre industrial park worth MYR1.2b in GDV in Setia Fontaines located in Kepala Batas.

3. Corporate exercises to sustain interest

We anticipate a surge in corporate deals in 2H 2025 through 2026, driving value creation in property stocks. Companies increasingly seek opportunities to optimise their portfolios, unlock synergies, and de-gear through the REIT-ing of their investment properties, as well as crystallising value by listing businesses or selling land. These potential corporate deals could continue to sustain investors' interest in property stocks.

Some of these potential corporate deals:

- i) Potential REIT-ing of **SPSB's** investment properties, which may involve retail malls, hotels and convention centers (source: [The Edge Malaysia](#)).
- ii) **WCT** (WCT MK; Not Rated; CP: MYR0.63) plans to REIT its retail malls in Klang, Petaling Jaya and Johor Baru (source: [The Star](#)).
- iii) Potential REIT-ing of **IOI Properties'** (IOIPG MK, Not Rated, CP: MYR1.90) investment properties. The REIT may involve offices, hotels and retail malls in Malaysia (source: [IOI Properties](#)).

4. Data centres - resilient demand, selective expansion

The unexpected US AI chip restrictions triggered a sharp selloff, particularly in DC-linked property stocks, erasing some of the sector's gains over the past two years and contributing to KLPI's underperformance (-12% YTD) relative to KLCI (-5% YTD). Under the new rules taking effect in May 2025, US cloud service providers like Microsoft, Google, and Amazon will be limited to deploying only 50% of their total AI computing power outside the US, with no more than 7% allocated to Malaysia and other non-privileged countries.

While these restrictions are expected to weigh on AI-specific data center investments, we believe overall demand for data centres and land in Malaysia should remain resilient, supported by strong growth in cloud computing and data storage needs. However, with hyperscalers likely to adopt a more cautious and selective expansion strategy amid ongoing regulatory uncertainty, particularly under the Trump administration, developers may face greater competition and longer lead times in securing new data center deals, in our view.

Several developers, including Crescendo (CCDO MK, Not Rated, CP MYR1.26) and ECW, secured data center land and leasing agreements in Jan-Feb 2025 after the announcement. However, we believe these deals had been in negotiation since 2024 and were already factored into hyperscalers' capital allocation plans.

We believe, operationally, risks remain limited, as most developers focus on land sales (ECW, SWB, UEMS, SDPR) and long-term leases (ECW, SDPR) to financially stable operators like Google.

Fig 13: Notable transactions for data centers in Malaysia between 2023-2025

No	Land owners	Date	Buyer	Land size (acre)	Location	Transaction value (MYRm)	Land price (MYR/psf)
2023							
1	Crescendo (CCDO MK)	Nov-23	STT GDC Malaysia 2	22.4	Pulai	117.0	120
2	Crescendo (CCDO MK)	Nov-23	Yu Ao	20.4	Pulai	111.0	125
3	Crescendo (CCDO MK)	Nov-23	Microsoft Payments	60.4	Pulai	315.2	120
4	Crescendo (CCDO MK)	Nov-23	Microsoft Payments	25.3	Pulai	132.5	120
2024							
5	Crescendo (CCDO MK)	Jun-24	Digital Halo	20.5	Pulai	115.9	130
6	AME Elite (AME MK)	May-24	Digital Hyperscale Malaysia	34.9	Iskandar Puteri	209.8	138
7	Sime Darby Property (SDPR MK)	May-24	Pearl Computing	49.0	Elmina, Selangor	(leasing)	2,000
8	Eco World Development (ECW MK)	Jun-24	Microsoft Payments	123.1	Kulai	402.3	75
9	UEM Sunrise (UEMS MK)	Jun-24	Undisclosed	28.9	Iskandar Puteri	144.9	115
10	Sime Darby Property (SDPR MK)	Dec-24	Pearl Computing	77.0	Elmina, Selangor	(leasing)	5,600
11	Paragon Globe (PG MK)	May-24	Bridge Data Centres	47.9	Plentong	238.3	114
12	River Retreat (80% owned by IIB)	Jun-24	ST Dynamo	41.7	Iskandar Puteri	178.2	98
13	Sunway Iskandar (SWB MK)	Jul-24	Equalbase Pte Ltd	64.0	Pulai	380.0	136
14	Paragon Globe (PG MK)	Aug-24	Bridge Data Centres	19.8	Plentong	99.0	115
15	Eco World Development (ECW MK)	Aug-24	Princeton Digital Group	57.1	Kulai	223.8	90
16	Tropicana Corp (TRCB MK)	Aug-24	NTT Global Data Centers Holding Asia Pte Ltd	68.5	Iskandar Puteri	383.1	128
17	Tropicana Corp (TRCB MK)	Oct-24	ZData Technologies Co	38.5	Iskandar Puteri	240	143
18	Sime Darby Property (SDPR MK)	Dec-24	Pearl Computing	77.0	Elmina	-	5,600
19	Crescendo (CCDO MK)	Dec-24	Data Cloud Innovation	18.4	Pulai	120.1	150
20	MUI Properties (MUI MK)	Dec-24	Gamuda	389.7	Pork Dickson	424.4	25
2025							
21	Crescendo (CCDO MK)	Jan-25	Microsoft Payments	22.6	Pulai	119.8	122
22	Eco World Development (ECW MK)	Feb-25	Microsoft Payments	138.5	Tebrau	694.0	115
23	Eco World Development (ECW MK)	Feb-25	Google	58.2	Puncak Alam, Selangor	266.1	105
23	Eco World Development (ECW MK)	Feb-25	Google	92.4	Puncak Alam, Selangor	(leasing)	4,800

Source: Companies, various media portals, Maybank IBG

Maintain NEUTRAL; Our BUYs - ECW, SPSB, SDPR

In a choppy market and risk-off environment, investors are likely to focus more on earnings delivery and execution. In our view, sector drivers remain JSSEZ, asset crystallisation and industrial properties, while longstanding projects like MVV 2.0 may rekindle investors' interest, especially if the KL-SG HSR project is revived.

We recommend selective positioning in companies with strong fundamentals, proven track records and exposure to the industrial property segments backed by steady bread-and-butter township developments. Our BUY picks are ECW, SDPR and SPSB. We also have a tactical BUY on UEMS, a potential 2025 dark horse backed by JSSEZ developments, though execution risks and high investor expectations remain key concerns

- We like **ECW** for its market leading position, hands-on management, proven track record and healthy balance sheet (0.19x net gearing in end-4QFY24). ECW's ability to secure Microsoft and Google for its Quantum Edge and Eco Business Park I and Eco Business Park V are testament to management's capability. ECW is pursuing strategic acquisitions to boost its investment properties, particularly industrial landbank, while leveraging on its expertise in townships, commercial and industrial developments. More industrial (MVV land) and township (Eco Botanic 3) projects are expected to be launched in the next 6-12 months. We have a BUY rating and TP of MYR2.51 (0.8x P/RNAV).

- We like **SPSB** for its undemanding valuation (0.3x P/RNAV, 0.4x FY25E P/B, versus industry average's 0.8x; BUY, TP MYR1.81 on 0.5x P/RNAV) and potential REIT-ing of its investment properties, which would help to reduce its debt level further (0.35x net gearing end-4Q24). SPSB is expected to finalise the potential JV with a foreign investor for its 321-acre Tanjung Kupang industrial park by 2Q25.

SPSB has also signed a Memorandum of Collaboration with Penang Development Corp (PDC) to jointly develop 350 acres of land in the Setia Fontaines project in Penang, into a green mixed-use and industrial development. The GDV is estimated at MYR1.2b-1.6b. While we are waiting for more details on the JV structure and launch timeline, we view the development positively. With PDC, a state-owned development agency, as the JV partner, it should help expedite approval processes and boost foreign investor confidence, we believe.

- We like **SDPR** for its substantial exposure to the booming industrial activities through its industrial parks in Negeri Sembilan, Sepang and Klang, its stable bread-and-butter landed property segment, and its recurring income from investment properties, including two 20-year data center lease agreements. We have a BUY rating and TP of MYR1.75 (0.7x P/RNAV).
- **UEMS**, as one of the major landowners in Iskandar Malaysia, holds strategic and sizeable landbank totalling 4,662 acres with a GDV of MYR61b (including JVs) in Iskandar Puteri - a prime location near Singapore, supported by strong infrastructure and a growing population, particularly among those commuting to Singapore. The JSSEZ theme provides a compelling tailwind for UEMS. We have a tactical BUY rating and TP of MYR1.01 (0.6x P/RNAV).

Fig 14: Developers under our coverage: TPs and stock ratings

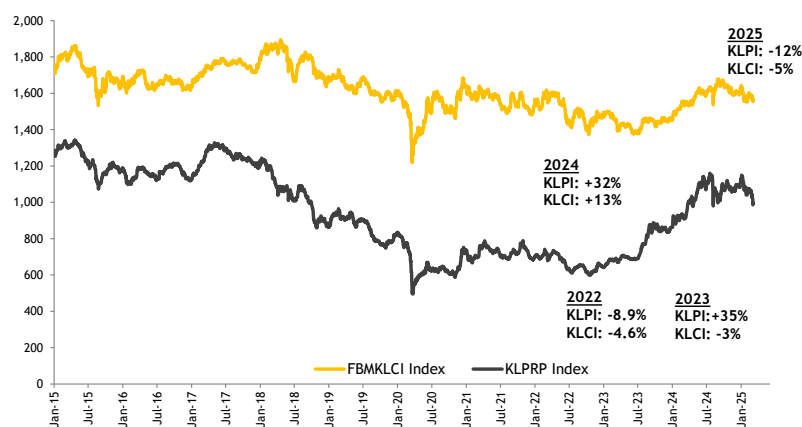
Company	Our valuation basis					Rating	Current valuation*	
	Price (MYR/sh)	RNAV (MYR/sh)	P/RNAV (x)	TP (MYR)	Upside* (%)		PBV (x)	P/RNAV (x)
ECW MK	1.86	3.13	0.8	2.51	35	BUY	1.1	0.6
ECWI MK	0.24	-	-	0.27	15	HOLD	0.5	-
SPSB MK	1.25	3.62	0.5	1.81	45	BUY	0.4	0.3
SDPR MK	1.30	2.51	0.7	1.75	35	BUY	1.0	0.5
SWB MK	4.57	5.02	1.0	5.02	10	HOLD	1.9	0.9
UEMS MK	0.75	1.68	0.6	1.01	34	Tactical BUY	0.6	0.4
TILB MK	0.84	2.33	0.4	0.91	8	HOLD	0.5	0.4
Average:							0.8	0.5

*Share prices as at 10 Mar 2025

** We value ECWI on 0.6x FY25E PBV. ECWI has no plans to launch new projects as the UK property market remains challenging for now

Source: Maybank IBG Research

Fig 15: KLPI underperformed KLCI YTD



Source: Bloomberg

Risk factors

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.

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

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

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

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

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

LEE Jia Yu
(65) 6231 5843
jia.yu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan LAU, CFA
(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) 6231 5831
winsonphoon@maybank.com

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@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

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

WONG Chew Hann, CA Co-Head of Research
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy

• Non-Bank Financials (stock exchange)

• Construction & Infrastructure
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 • Healthcare
• 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
• Renewable Energy • REITS

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

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

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

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

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE Head of Research
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

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

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

Hussaini SAIFEE
(65) 6231 5837
hussaini.saiffee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN Head of Research
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

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

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

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUIINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

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

INDONESIA

Jeffrosenberg CHENLIM Head of Research
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

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

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

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 (Software) • REITS
• Property • Consumer Discretionary

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 • Property

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

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

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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

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

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

Sales Trading

Indonesia

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

Philippines

Keith Roy
 keith_roy@maybank.com
 Tel: (63) 2 5322 3184

London

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

India

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

www.maybank.com/investment-banking
www.maybank-keresearch.com