

June 22, 2025

# Sime Darby Property (SDPR MK)

## Joint effort to unlock Carey Island's potential

### Unlocking Carey Island's potential

We are positive on SDPR's latest collaboration with SDG in Carey Island, given its strategic location and future potential. The 2,000 acres of land, which will be developed into an industrial and logistics hub, should benefit from the existing Northport and Westport, as well as the upcoming new mega-port in Carey Island. We maintain our earnings forecasts and MYR1.50 TP (on an unchanged 0.6x P/RNAV) pending further information on the proposed JV. Reiterate HOLD.

### Partnering SDG to develop Carey Island

SDPR and SD Guthrie ([link](#)) (SDG MK, CP MYR4.49, TP MYR5.52, BUY) have entered into a JV agreement to develop up to 2,000 acres of agricultural land in Carey Island, Selangor. The land will be transformed into an industrial and logistics hub. The partnership will be formalised through a special purpose vehicle (SPV), with Permodalan Nasional Berhad (PNB), the strategic shareholder of both companies, nominating the SPV's chairman.

### Positioned for long-term growth

We are positive on the proposed JV. Strategically located near Port Klang and connected by major expressways, the site offers the scalability and connectivity needed to attract global logistics and industrial players. Additionally, the SDPR-SDG industrial project is expected to benefit in the future from the MYR28b new mega-port in Carey Island (source: [straitstimes.com](#)). Both SDPR and SDG plan to design a future-ready industrial ecosystem that balances economic growth with community well-being. They aim to create long-term value while co-existing with the existing palm oil operations on Carey Island and complementing activities at Westport and Northport in Port Klang.

### One of the key industrial players in Malaysia

With the latest JV, SDPR now owns seven (7) industrial parks in key growth areas, namely Carey Island, Klang (Bandar Bukit Raja), Sungai Buloh (Elmina Business Park), Sepang (Serenia Business Park), Negeri Sembilan (XME Business Park and Vision Business Park), and Pagoh (Bandar Universiti Pagoh Industrial Park), making it one of the leading industrial property players in Malaysia. Maintain our earnings forecasts for now pending further details on JV structure, GDV and launch timeline.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,437	4,251	4,882	4,505	4,715
EBITDA	623	917	1,015	1,029	1,237
Core net profit	440	513	553	602	664
Core EPS (sen)	6.5	7.5	8.1	8.9	9.8
Core EPS growth (%)	39.8	16.7	7.8	8.8	10.4
Net DPS (sen)	2.5	3.0	3.2	3.5	3.9
Core P/E (x)	9.7	22.4	17.1	15.7	14.2
P/BV (x)	0.4	1.1	0.9	0.9	0.8
Net dividend yield (%)	4.0	1.8	2.3	2.5	2.8
ROAE (%)	4.2	4.9	5.3	5.6	6.0
ROAA (%)	2.8	3.2	3.1	3.0	3.1
EV/EBITDA (x)	10.9	15.5	13.7	14.5	12.8
Net gearing (%) (incl perps)	22.3	23.9	36.7	43.2	48.6
Consensus net profit	-	-	553	602	664
MIBG vs. Consensus (%)	-	-	0.0	(0.0)	0.1

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# HOLD

Share Price	MYR 1.39
12m Price Target	MYR 1.50 (+8%)
Previous Price Target	MYR 1.50

### Company Description

A developer cum land seller which owns about 20,798 acres of land in Malaysia and Australia.

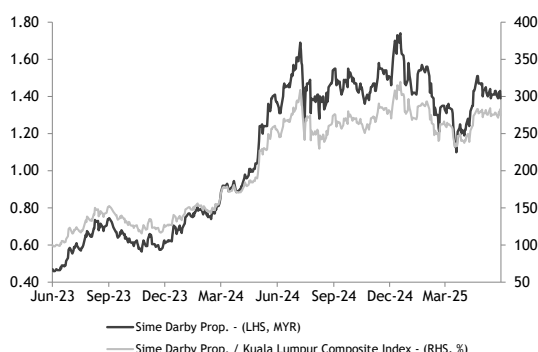
### Statistics

52w high/low (MYR)	1.74/1.10
3m avg turnover (USDm)	3.3
Free float (%)	82.8
Issued shares (m)	6,801
Market capitalisation	MYR9.5B
	USD2.2B

### Major shareholders:

Permodalan Nasional Bhd.	36.6%
Employees Provident Fund	12.1%
Kumpulan Wang Persaraan	6.4%

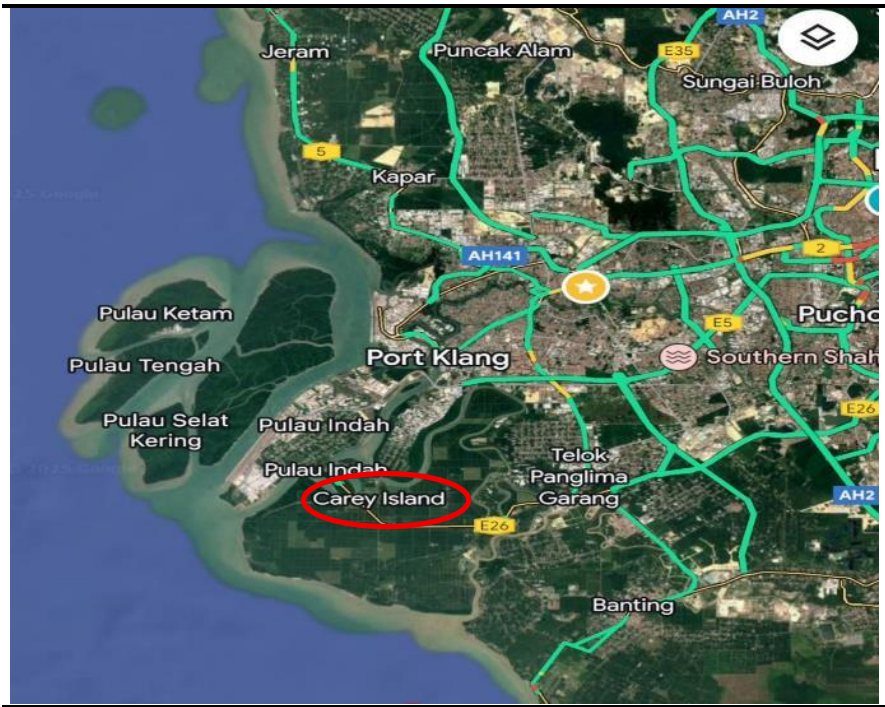
### Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	3	1
Relative to index (%)	(2)	3	8

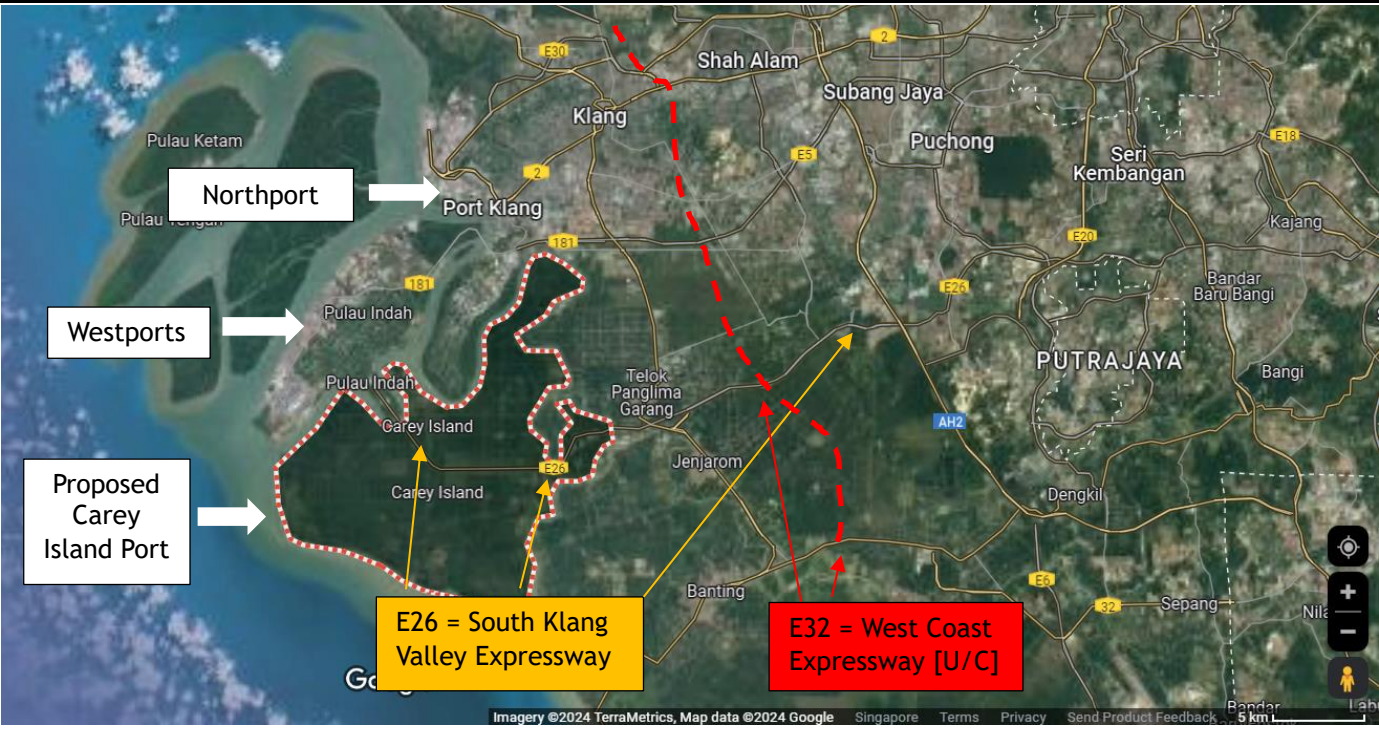
Source: FactSet

Fig 1: Location of Carey Island



Source: Google Map

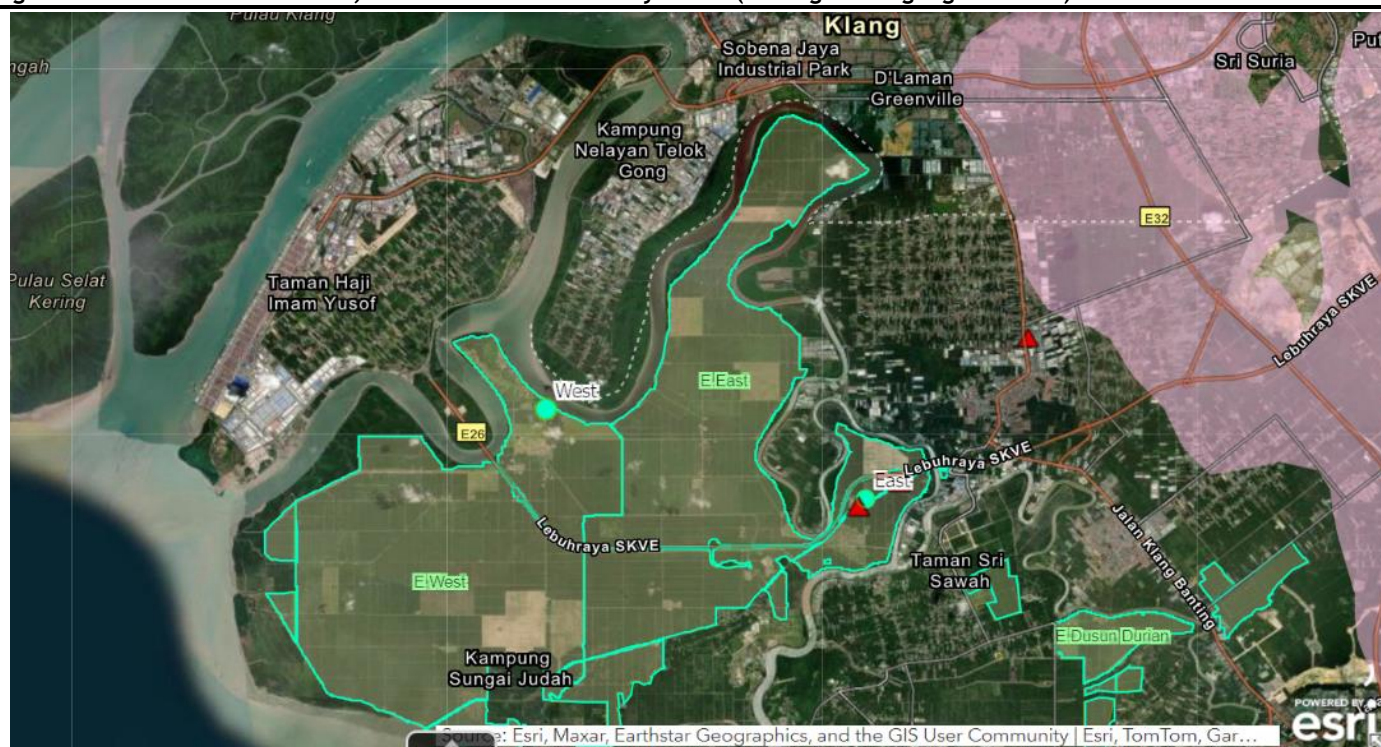
Fig 2: Carey Island is located approximately 65km South-West of Kuala Lumpur



Sources: Google Map, Maybank IBG (on WCE alignment)



**Fig 3: SD Guthrie owns about 28,646 acres of land in Carey Island (ie. in green highlighted area)**

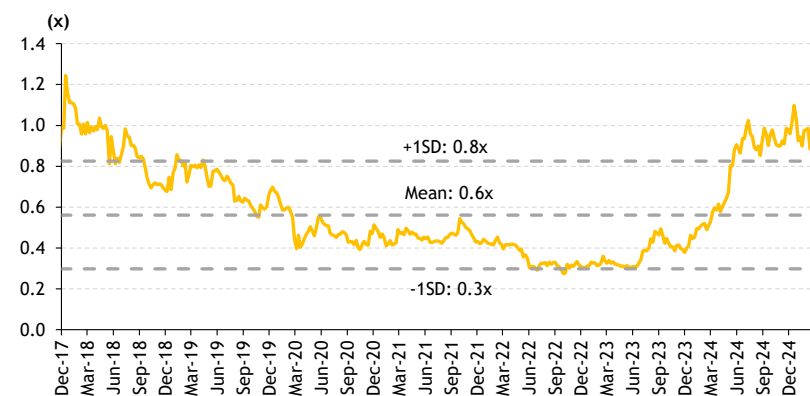


Source: Company

**Fig 4: SDPR - Our RNAV estimates**

Project	Location	NPV (MYRm)
<b>Malaysia</b>		
1 Elmina West, Shah Alam	Selangor	1,001.2
2 Elmina East, Shah Alam	Selangor	257.8
3 Denai Alam & Bukit Subang	Selangor	60.8
4 Bandar Bukit Raja 2 & 3, Klang	Selangor	799.9
5 Bandar Bukit Raja 1, Klang	Selangor	195.2
6 Serenia City, Sepang	Selangor	602.7
7 Putra Heights, Subang Jaya	Selangor	405.8
8 Ara Damansara, Petaling Jaya	Selangor	431.2
9 Bukit Jelutong, Shah Alam	Selangor	115.5
10 Tamn Melawati, Ulu Klang	Kuala Lumpur	34.6
11 Nilai Impain 2, Nilai	Negeri Sembilan	286.5
12 Nilai Impain 1, Nilai	Negeri Sembilan	64.9
13 Bandar Ainsdale, Seremban	Negeri Sembilan	121.0
14 Bandar Universiti Pagoh, Muar	Johor	436.3
15 Taman Pasir Putih, Pasir Gudang	Johor	0.0
16 Alya, Kuala Lumpur	Kuala Lumpur	131.3
17 Chemara Hills, Seremban	Negeri Sembilan	0.7
18 USJ Heights, Subang Jaya	Selangor	0.0
19 SJ 7, Subang Jaya	Selangor	138.0
20 SJCC, Subang Jaya	Selangor	126.8
21 KL East	Kuala Lumpur	110.9
22 Malaysian Vision Valley (MVV)	Negeri Sembilan	842.1
<b>Overseas</b>		
23 Battersea Power Station, London	United Kingdom	223.4
<b>Sub-total:</b>		<b>6,386.6</b>
<b>Other investments</b>		
1) Data centers	Malaysia	392.7
<b>Sub-total:</b>		<b>392.7</b>
<b>Grand total:</b>		<b>6,779.3</b>
Shareholders fund - 2024		10,265.6
<b>Total RNAV (MYR m):</b>		<b>17,044.9</b>
Number of shares (m shares)		6,800.8
<b>RNAV (MYR/share)</b>		<b>2.51</b>
<b>Target price (MYR/share) - 0.6x P/RNAV</b>		<b>1.50</b>

Source: Company, Maybank IBG Research

**Fig 5: SDPR's 1-year forward PBV (2018-2024)**

Source: Bloomberg, Company data, Maybank IBG Research

### Risk statement

There are several risk factors to our earnings estimates and TP for SDPR: 1) slower-than-expected property sales and longer-than-expected downturn in the property sector; 2) delay in obtaining necessary approvals for its projects; 3) higher-than-expected building material costs; 4) labour shortage hitting its project delivery timeline which would result in Liquidated Ascertained Damages (LAD); and 5) further impairment losses from Battersea Power Station project.

Risk Rating & Score <sup>1</sup>	18.4 (Low)
Score Momentum <sup>2</sup>	+4.7
Last Updated	30 Sep 2024
Controversy Score <sup>3</sup> (Updated: 2 Dec 2021)	0 - No reported incidents

## Business Model & Industry Issues

- SDPR is one of the largest property developers in Malaysia. With numerous township, industrial, commercial, integrated and niche developments, SDPR is exposed to certain ESG risks (bribery and corruption). It however has zero tolerance towards any form of bribery and corruption in all its business dealings. SDPR has established several policies (gift policy, whistleblowing policy) to ensure its business conducts are consistently carried out ethically and with integrity.
- SDPR is a constituent of the MSCI ACWI Small Cap Index with MSCI ESG Rating of BBB and was rated by the Carbon Disclosure Project (CDP) where SDPR was rated B in FY23 (from C in FY22).
- SDPR scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 63/100.

## Material E issues

- In FY23, SDPR has constructed 3,764 energy efficient homes and achieved eco certifications (BCA Green Mark, GBI, LEED, BREAM, GreenRE) across 18 of its townships.
- SDPR utilises green label construction materials, such as Forest Stewardship Council (FSC) doors and timber flooring. It also install solar panels and water-saving fittings in its properties.
- SDPR implements a Tree-to-Tree replacement policy, focusing on endangered, rare and threatened species.
- Collaborated with contractors to increase the reuse and recycling of construction waste, significantly reducing volume and minimizing environmental impact, and addressing the challenge of managing large amounts of construction waste.
- SDPR implements Integrated Building Systems (IBS), modular construction and utilises Building Information Modelling (BIM) for clash detection to streamline material use.

## Material S issues

- Female representation was 44% of workforce in FY23 (FY22: 44%).
- Lost Time Injury Frequency Rate (LTIF) however increased to 0.57 in FY23 (FY22: 0.11). There was a recordable fatality of a construction worker in FY23. Reported injuries rose from 152 in FY22 to 194 in FY23.
- SDPR donated MYR11.9m in FY23, including donation to Yayasan Sime Darby and sponsorships to more than 50 organisations, impacting 45,000 beneficiaries.
- In partnership with Yayasan Sime Darby, SDPR has established a polyclinic and offered free health checks, improving healthcare access for 63,000 individuals in underserved areas, ensuring better healthcare support for these communities.

## Key G metrics and issues

- There are 11 members on SDPR's Board comprising 1 Executive Director (Managing Director), 4 Non-Independent Non-Executive Director (NINED; including Chairman) and 6 Independent Non-Executive Director (INED).
- Independent Directors made up 55% of SDPR's Board, in-line with the Malaysian Code of Corporate Governance's (MCCG) recommendation.
- In terms of Board gender and diversity, 36% of the 11 Board members are female (meeting the MCCG's recommendation), and 3 are non-Bumiputera. 2 NINED have been with SDPR for more than 9 years.
- SDPR has been audited by PricewaterhouseCoopers since 2017.
- The cumulative remuneration of the Board members represented 2.2% of SDPR's net profit in FY23 (FY22: 2.5%).
- The Audit Committee is made up of 3 INEDs and 1 NINED. SDPR's Risk Management Committee comprises 3 INEDs and 2 NINEDs while its Nomination and Remuneration Committee comprises 4 INEDs.
- No confirmed cases of corruption in FY23. However, there were 18 reports of misconduct or malpractice, with 13 resolved during the period.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 47)						
	Particulars	Unit	FY21	FY22	FY23	SPSB MK (FY23)
E	Scope 1 emissions	tCO2e	456.7	754.1	537.2	457.0
	Scope 2 emissions	tCO2e	14,349.9	16,281.9	15,849.5	12429.0
	<b>Total</b>	<b>tCO2e</b>	<b>14,806.6</b>	<b>17,035.9</b>	<b>16,386.7</b>	<b>12,886.0</b>
	Scope 3 emissions	tCO2e	NA	NA	1,989.3	NA
	<b>Total</b>	<b>tCO2e</b>	<b>14,806.6</b>	<b>17,035.9</b>	<b>18,376.0</b>	<b>NA</b>
	GHG intensity (Scope 1 and 2)	tCO2e/rev MYRm	6.7	6.2	4.8	2.9
	Energy intensity	GJ/sq. m	0.33	0.39	0.38	NA
	Water intensity (managed assets)	cu. m/sq. m	0.13	0.16	NA	NA
	Total waste recycled	%	8%	29%	25%	73%
S	Renewable energy	MWh	406	556	NA	60.5
	% of women in workforce	%	43	44	44	46
	% of women in Sr management	%	29	34	36	37
	Lost time injury frequency (LTIF) rate	number	0.08	0.11	0.57	0.7
G	Training hours per employee	number	18	70	49	29
	MD/CEO salary as % of reported net profit	%	1.4	1.3	1.3	1.1
	Board salary as % of reported net profit	%	4.7	2.5	2.2	2.2
	Independent directors on the Board	%	70	60	55	50
	Female directors on the Board	%	30	30	36	30

Qualitative Parameters (Score: 100)	
a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<b>Yes - SDPR has an established sustainability framework/handbook and a sustainability committee. SDPR has set up a Management Sustainability Committee in Sep 2022 and Board Sustainability Committee in Jan 2023.</b>
b) Is the senior management salary linked to fulfilling ESG targets?	<b>Yes.</b>
c) Does the company follow the Task Force on Climate-Related Financial Disclosures (TCFD) framework for ESG reporting?	<b>Yes, for TCFD reporting.</b>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<b>Yes. Started reporting in 2023 - waste, business travel, employee commuting.</b>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<b>Energy efficiency: SDPR is launching a solar energy project in the City of Elmina to support the National Energy Transition Roadmap. It is leading the shift towards renewable energy with residential, commercial, and large-scale solar projects. SDPR has also signed a MOU with TNB to explore and develop sustainable initiatives for higher revenue generation.</b> <b>Water mgmt: In Bandar Bukit Raja, SDPR has established an urban wetland system combining grey and green infrastructure to enhance water storage capacity and mitigate flood risks via the development of a 180-acre urban wetland system.</b> <b>Waste mgmt: SDPR implements no single-use plastic policy at construction sites. It has also established on-site sorting stations for the segregation and recycling of construction materials like concrete, metal and wood.</b>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<b>No. SDPR is formulating a net zero strategy. In addition, SDPR has planted trees across its various properties with a target of 160,000 trees across its townships by 2030.</b>

Target (Score: 60)		
Particulars	Target	Achieved
Reduction in Scope 1 & 2 emissions by 40% by 2030	-40%	NA
Strive to achieve 40% of waste diverted from landfill annually	40%	25%
30% reduction in operational water intensity by 2030	-30%	-18%
Net zero by 2050	2050	NA
Plant 160,000 trees by 2030	160,000	143,679
Impact		
NA		
Overall Score: 63		
As per our ESG matrix, Sime Darby Property (SDPR MK) has an overall score of 63.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	23
Qualitative	25%	100	25
Target	25%	60	15
<b>Total</b>			<b>63</b>

As per our ESG assessment, SDPR has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. SDPR's overall ESG score is **63**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.



FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	9.2	16.4	17.1	15.7	14.2
Core P/E (x)	9.7	22.4	17.1	15.7	14.2
P/BV (x)	0.4	1.1	0.9	0.9	0.8
P/NTA (x)	0.4	1.1	0.9	0.9	0.8
Net dividend yield (%)	4.0	1.8	2.3	2.5	2.8
FCF yield (%)	nm	0.2	nm	nm	nm
EV/EBITDA (x)	10.9	15.5	13.7	14.5	12.8
EV/EBIT (x)	10.9	15.5	14.6	15.5	13.6

**INCOME STATEMENT (MYR m)**

Revenue	3,436.9	4,250.8	4,882.0	4,504.9	4,714.7
EBITDA	623.1	917.3	1,015.1	1,028.7	1,236.9
Depreciation	0.0	0.0	(65.3)	(70.8)	(76.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	623.1	917.3	949.8	957.9	1,160.2
Net interest income / (exp)	40.0	42.3	(52.4)	(89.8)	(106.9)
Associates & JV	(52.7)	(179.6)	(100.0)	39.7	(98.6)
Exceptionals	(31.9)	(11.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	610.3	780.0	797.4	907.9	954.7
Income tax	(192.8)	(262.4)	(191.4)	(217.9)	(229.1)
Minorities	(9.6)	(15.4)	(52.7)	(88.0)	(61.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	407.9	502.2	553.3	602.0	664.4
Core net profit	439.8	513.2	553.3	602.0	664.4

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	602.6	640.4	711.3	597.1	557.5
Accounts receivable	689.7	657.6	979.8	904.1	946.2
Inventory	2,044.6	2,073.3	4,597.2	6,255.3	7,867.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	593.3	575.7	847.9	918.7	995.4
Intangible assets	6.2	9.3	9.3	9.3	9.3
Investment in Associates & JVs	3,272.1	2,892.8	2,892.8	2,892.8	2,892.8
Other assets	8,720.2	9,675.0	9,584.7	9,043.5	8,754.3
<b>Total assets</b>	<b>15,928.7</b>	<b>16,524.2</b>	<b>19,623.0</b>	<b>20,620.9</b>	<b>22,022.9</b>
ST interest bearing debt	413.4	1,213.1	2,013.1	2,813.1	3,613.1
Accounts payable	1,542.5	1,687.5	2,191.0	2,021.8	2,116.0
Insurance contract liabilities	235.7	215.9	334.8	308.9	323.3
LT interest bearing debt	2,480.7	1,931.8	2,731.8	2,731.8	2,731.8
Other liabilities	973.0	979.0	1,356.0	1,299.0	1,331.0
<b>Total Liabilities</b>	<b>5,645.2</b>	<b>6,027.3</b>	<b>8,626.9</b>	<b>9,174.1</b>	<b>10,114.8</b>
Shareholders Equity	10,057.1	10,265.6	10,599.0	10,961.6	11,361.9
Minority Interest	226.4	231.3	397.1	485.1	546.2
<b>Total shareholder equity</b>	<b>10,283.5</b>	<b>10,497.0</b>	<b>10,996.0</b>	<b>11,446.7</b>	<b>11,908.1</b>
<b>Total liabilities and equity</b>	<b>15,928.7</b>	<b>16,524.2</b>	<b>19,623.0</b>	<b>20,620.9</b>	<b>22,022.9</b>

**CASH FLOW (MYR m)**

Pretax profit	610.3	780.0	797.4	907.9	954.7
Depreciation & amortisation	0.0	0.0	65.3	70.8	76.7
Adj net interest (income)/exp	(40.0)	(42.3)	(52.4)	(89.8)	(106.9)
Change in working capital	(660.7)	(307.3)	(358.8)	214.4	(119.3)
Cash taxes paid	56.3	42.1	(191.4)	(217.9)	(229.1)
Other operating cash flow	76.3	66.3	0.0	0.0	0.0
Cash flow from operations	(75.1)	495.2	260.2	885.4	576.1
Capex	(205.4)	(467.1)	(1,688.9)	(1,688.9)	(1,244.4)
Free cash flow	(280.5)	28.0	(1,428.7)	(803.5)	(668.4)
Dividends paid	(136.0)	(204.0)	(100.4)	(110.7)	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(143.8)	250.9	1,600.0	800.0	800.0
Other invest/financing cash flow	65.7	32.8	0.0	0.0	(50.9)
Effect of exch rate changes	11.9	(1.0)	0.0	0.0	0.0
Net cash flow	(482.8)	106.7	70.8	(114.2)	80.8



FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	25.3	23.7	14.9	(7.7)	4.7
EBITDA growth	30.8	47.2	10.7	1.3	20.2
EBIT growth	30.8	47.2	3.5	0.9	21.1
Pretax growth	33.0	27.8	2.2	13.9	5.2
Reported net profit growth	29.2	23.1	10.2	8.8	10.4
Core net profit growth	39.8	16.7	7.8	8.8	10.4
<b>Profitability ratios (%)</b>					
EBITDA margin	18.1	21.6	20.8	22.8	26.2
EBIT margin	18.1	21.6	19.5	21.3	24.6
Pretax profit margin	17.8	18.4	16.3	20.2	20.2
Payout ratio	41.7	40.6	39.8	39.8	39.8
<b>DuPont analysis</b>					
Net profit margin (%)	11.9	11.8	11.3	13.4	14.1
Revenue/Assets (x)	0.2	0.3	0.2	0.2	0.2
Assets/Equity (x)	1.6	1.6	1.9	1.9	1.9
ROAE (%)	4.2	4.9	5.3	5.6	6.0
ROAA (%)	2.8	3.2	3.1	3.0	3.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.8	2.7	2.3	2.2	2.2
Net gearing (%) (incl perps)	22.3	23.9	36.7	43.2	48.6
Net gearing (%) (excl. perps)	22.3	23.9	36.7	43.2	48.6
Net interest cover (x)	na	na	18.1	10.7	10.9
Debt/EBITDA (x)	4.6	3.4	4.7	5.4	5.1
Capex/revenue (%)	6.0	11.0	34.6	37.5	26.4
Net debt/ (net cash)	2,291.4	2,504.5	4,033.6	4,947.8	5,787.4

Source: Company; Maybank IBG Research

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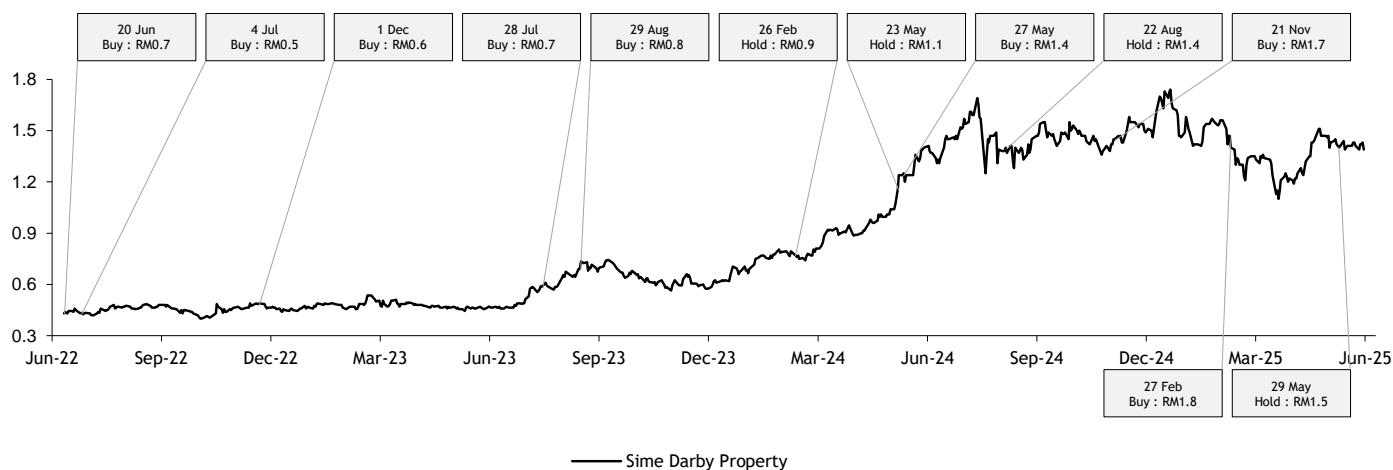
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