

Eco World Development (ECW MK)

All good, all gears ahead

Profit and sales in line; maintain BUY

ECW's 2QFY25 core net profit of MYR115m (+60% YoY, +43% QoQ) was in line. 7MFY25 property sales of MYR3b made up 86%/66% of ECW's/our FY25 sales target/assumption. We adjust our FY25-27E earnings forecasts by -15% to +6% mainly due to changes in land sale recognition assumptions. We are not overly concerned on the temporary uptick in net gearing (0.55x in end-2QFY25), given the MYR1.8b in cash and MYR5.2b in unbilled sales (1.3x FY26E rev). Our TP is MYR2.23 (+2sen, on an unchanged 0.7x P/RNAV). Reiterate BUY.

On track; declares 2 sen DPS

Excluding MYR15.1m in one-offs* and a MYR0.1m forex gain, ECW's 2QFY25 core net profit of MYR114.7m lifted 1HFY25 net profit to MYR194.9m (+39% YoY), accounting for 45%/48% of our/consensus FY25E estimates – in line. The strong YoY and QoQ growth in 2QFY25 net profit was mainly driven by the 70% recognition of the 1st land sale to Microsoft (MYR402m) in QEBP. ECW declared an interim DPS of 2sen in 2QFY25 (1HFY25: 3sen, +50% YoY). Sales wise, ECW achieved MYR2.99b in 7MFY25 sales, representing 85%/66% of ECW's/our FY25 targets, mainly driven by its industrial (40%) and township (46%) products.

Strategic gearing for sustainable growth

Net gearing increased to 0.55x in end-2Q25 (from 0.38x in end-1Q25) following the acquisition of the remaining 40% stake in PP (which owns EG and EBPV), *Eco Radiance* land acquisition in Semenyih and the issuance of MYR600m Sukuk. Gearing is expected to remain elevated over the next two years due to the construction of the DC shell building at EBPV. We do not view this as a concern given the MYR5.2b in unbilled sales (MYR1.4b land sales will be recognised in FY25-26E) and MYR1.8b in cash as of Apr 25. In our view, the 20-year DC lease with Pearl Computing represents strategic gearing to support a broader income base starting from 4QFY27E.

Earnings adjustments

We adjust our FY25/26/27E earnings forecasts by -5%/+6%/-15% to factor in: 1) changes in assumptions for Microsoft 1, Microsoft 2 and Princeton Digital Group land sale recognitions (see Fig.2), 2) higher construction costs for the DC due to the 6% SST effective 1 July. Under the agreement, the lease will be determined based on final gross development cost. Additionally, we now expect the lease to commence in 4Q27E, instead of 1H27, 3) reclassification of ECWI from associate company to simple investment and 4) a higher DPS of 7 sen for FY25-27E (from 6 sen). Our RNVA is revised to MYR3.18 (+2sen), reflecting the new TP of MYR0.41 for ECWI ([link](#)).

FYE Oct (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,227	2,258	2,846	4,016	3,771
EBITDA	388	468	535	904	705
Core net profit	273	347	407	672	520
Core EPS (sen)	9.3	11.8	13.8	22.8	17.7
Core EPS growth (%)	17.9	26.9	17.6	64.9	(22.6)
Net DPS (sen)	6.0	6.0	7.0	7.0	7.0
Core P/E (x)	10.9	15.2	13.7	8.3	10.8
P/BV (x)	0.6	1.1	1.1	1.0	1.0
Net dividend yield (%)	5.9	3.4	3.7	3.7	3.7
ROAE (%)	4.0	6.3	8.5	12.6	9.1
ROAA (%)	3.0	3.9	4.2	6.2	4.5
EV/EBITDA (x)	10.8	13.2	15.1	8.4	10.9
Net gearing (%) (incl perps)	25.2	18.7	48.7	36.0	35.6
Consensus net profit	-	-	403	437	452
MIBG vs. Consensus (%)	-	-	4.8	53.6	15.1

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BUY

Share Price	MYR 1.90
12m Price Target	MYR 2.23 (+17%)
Previous Price Target	MYR 2.21

Company Description

Eco World Development is principally involved in the property development business.

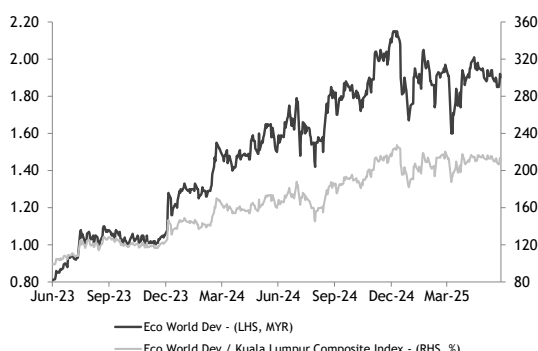
Statistics

52w high/low (MYR)	2.15/1.42
3m avg turnover (USDm)	2.5
Free float (%)	27.8
Issued shares (m)	2,974
Market capitalisation	MYR5.7B
	USD1.3B

Major shareholders:

Syabas Tropikal Sdn. Bhd.	32.7%
LIEW KEE SIN	8.7%
Eco World Development Holdings Sdn. Bhd.	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(2)	26
Relative to index (%)	(2)	(1)	31

Source: FactSet

*One-off items of MYR15.1m including:

- Gain on deemed disposal and acquisition of the remaining 40% stake in Paragon Pinnacle [PP],
- MYR91m loss on deemed disposal from 29%-owned ECWI and,
- MYR68m impairment loss from 40%-owned *Bukit Bintang City Center* [BBCC]

ECWI: Eco World International [ECWI MK, BUY, TP MYR0.41]

QEBP: *Quantum Edge Business Park*

DC: Data center

EG: *Eco Grandeur*

EBPV: *Eco Business Park V*

Fig 1: ECW's results summary table

FY Oct (MYRm)	Quarterly					Cumulative		
	2Q25	2Q24	%YoY	1Q25	%QoQ	6M25	6M24	%YoY
Turnover	878.2	555.8	58.0	539.6	62.7	1,417.8	1,093.5	29.7
EBIT	211.0	122.8	71.9	118.3	78.4	329.3	231.0	42.5
JV/Associate	8.1	7.0	14.7	13.8	(41.7)	21.9	21.3	2.6
Finance costs	(35.3)	(29.6)	19.5	(28.5)	(24.1)	(63.8)	(59.6)	(6.9)
One-offs	15.1	(1.7)	>+100	0.3	>+100	15.4	(0.7)	>+100
Pretax profit	198.8	98.5	>+100	103.9	91.3	302.7	191.0	58.5
Tax	(69.0)	(28.5)	>-100	(23.6)	>-100	(92.6)	(51.3)	(80.6)
MI	0.0	0.0	NA	0.0	62.5	0.1	0.0	NA
Net profit	129.8	70.0	85.3	80.3	61.6	210.2	139.7	50.5
Net profit ex-EI	114.7	71.8	59.8	80.2	43.0	194.9	140.2	39.0
Net DPS	2.0	2.0	0.0	1.0	100.0	3.0	2.0	50.0
EBIT margin (%)	24.0	22.1	+/- ppt 1.9	21.9	+/- ppt 2.1	23.2	21.1	+/- ppt 2.1
Tax rate (%)	(34.7)	(28.9)	(5.8)	(22.7)	(12.0)	(30.6)	(26.9)	(3.7)

Source: Company

Fig. 2: ECW industrial land sales between 2024-2025

Date:	To	Location	Acres	Amount (MYRm)	Price psf (MYR)	Status	Change in our assumption - Land sale to be recognised in....
Jun-24	Microsoft 1	Quantum Edge BP, Kulai	123.141	402.3	75	Completed	FY25/26 - 90:10 (from 80:20)
Aug-24	Princeton Digital Group	Quantum Edge BP, Kulai	57.081	223.8	90	In progress	FY25/26 - 0:100 (from 50:50)
Feb-25	Microsoft 2	Eco Business Park 1, Tebrau	138.5	694.0	115	Became unconditional	FY25/26 - 0:100 (from 10:90)
Mar-25	Deye	Eco Business Park II, Senai	32.9	119.0	83	In progress	FY26 - 100%
Feb-25	Land sale to Pearl Computing	Eco Business Park V, Pancake Alam	58	266.1	105	In progress	FY26 - 100%
Total:				1,705.2			

Source: Company

Fig 3: Change in assumptions

		FY25E	FY26E	FY27E
Revenue (MYRm)	- Old	2,942	3,912	3,942
	- New	2,846	4,016	3,771
		-3%	3%	-4%
Net profit (MYRm)	- Old	430	634	611
	- New	407	672	520
		-5%	6%	-15%
EBIT margin (%)	- Old	21%	22%	22%
	- New	20%	23%	19%
Sales assumption (MYRm) - Old		4,562	4,169	4,543
	- New	4,562	4,170	4,543
		0%	0%	0%

Source: Maybank IBG Research

Valuation

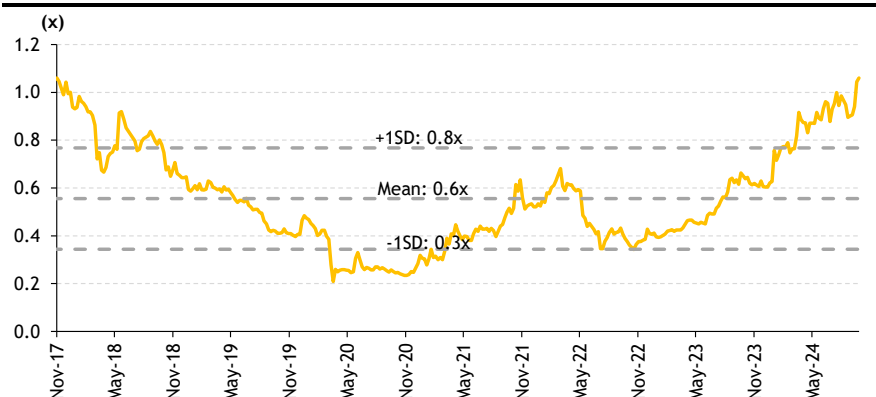
Fig 4: RNAV estimate for Eco World Development

	Projects	Stake	Landbank (acre)	GDV (MYRm)	NPV (MYRm) *
	Klang Valley				
1	Eco Sanctuary	100%	36.1	3.9	329.0
2	Eco Majestic	100%	301.8	6.7	758.4
3	Eco Forest	100%	136.0	1.5	154.6
4	BBCC	40%	7.6	6.3	132.7
5	Eco Ardence	50%	113.7	4.9	364.5
6	Eco Grandeur	100%	767.1	7.6	711.7
7	Eco Business Park V	100%	40.0	0.3	191.9
8	Kajang duduk	100%	6.9	0.5	36.6
9	Eco Forest 2	81%	847.3	4.6	158.2
10	Kuala Langat land	100%	8.9	0.5	38.9
	Iskandar Malaysia				
11	Eco Tropics, Kota Masai	100%	359.8	2.0	278.5
12	Eco business Park 1, Tebrau	100%	354.0	1.7	289.1
13	Eco Business Park II, Senai	100%			160.0
14	Eco Business Park III, Kota Masai	100%			52.3
15	Eco Spring & Summer Tebrau	100%	63.0	1.8	413.4
16	Eco Botanic 1& 2	100%	73.6	1.8	155.6
17	Quantum Edge business park	100%	132.6	1.0	338.1
18	Eco Botanic 3	100%	240.2	3.9	292.1
	Penang				
19	Eco Terraces, Paya Terubong	100%	0.0	0.0	0.5
20	Eco Meadows, Seberang Prai	100%	15.4	0.5	31.9
21	Eco Horizon	60%	100.9	3.0	200.2
22	Eco Sun	60%	57.0	1.6	72.1
	Negeri Sembilan				
23	Malaysian Vision Valley (MVV)	55%	1,195.0	3.0	108.1
	Grand total (excluding MVV):		3,661.8	53.8	5,268.4
	29% stake in ECWI (MYR0.41 TP, on 0.9x PBV)				35.4
	Data Center - 80% stake				371.8
	Shareholders' funds as at end-Oct 2024 (MYRm)				4,893.7
	Warrant proceeds (MYRm) (2022/2029)				663.6
	Total RNAV (a):				11,232.8
	Number of shares (m)				2,961
	Number of outstanding warrants (m)				572
	FD number of shares (m) (b)				3,533.1
	FD RNAV/sh (MYR)				3.18
	FD TP/sh (based on 0.7x P/RNAV) (MYR)				2.23

*Discount rate of 9-11%

Source: Company, Maybank Research

Fig 5: ECW's 1-year forward PBV (2018-2025)



Source: Bloomberg, Company data, Maybank IBG Research

Risk statement

There are several risk factors to our earnings estimates, target price and rating for ECW. This includes a prolonged slowdown in the property sector, higher-than-expected losses from its 29%-associate ECWI, weaker-than-expected operating margins on higher marketing expenses and construction material prices, and regulatory/policy changes.

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.5	14.0	13.2	8.3	10.8
Core P/E (x)	10.9	15.2	13.7	8.3	10.8
P/BV (x)	0.6	1.1	1.1	1.0	1.0
P/NTA (x)	0.6	1.1	1.1	1.0	1.0
Net dividend yield (%)	5.9	3.4	3.7	3.7	3.7
FCF yield (%)	7.1	5.4	nm	12.3	2.1
EV/EBITDA (x)	10.8	13.2	15.1	8.4	10.9
EV/EBIT (x)	10.8	13.2	15.3	8.5	11.0

INCOME STATEMENT (MYR m)

Revenue	2,226.9	2,258.2	2,845.9	4,016.2	3,770.5
EBITDA	387.8	468.2	534.8	903.5	704.6
Depreciation	0.0	0.0	(5.0)	(5.6)	(6.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	387.8	468.2	529.9	897.9	698.4
Net interest income / (exp)	(122.7)	(117.4)	(63.8)	(111.2)	(101.6)
Associates & JV	87.0	101.0	74.8	97.1	104.4
Exceptionals	(82.0)	(45.0)	15.1	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	270.0	406.9	556.0	883.8	701.3
Income tax	(80.7)	(103.4)	(133.4)	(212.1)	(168.3)
Minorities	0.0	0.0	0.0	0.0	(12.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	189.3	303.5	422.5	671.7	520.1
Core net profit	272.9	346.6	407.4	671.7	520.1

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,336.6	1,356.6	585.9	1,070.7	981.0
Accounts receivable	642.6	539.0	679.2	958.6	899.9
Inventory	238.8	176.3	222.2	313.6	294.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	144.3	130.7	186.6	205.3	3,349.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,142.5	2,196.3	2,196.3	2,196.3	2,196.3
Other assets	4,398.0	4,524.3	6,385.5	6,817.6	3,978.3
Total assets	8,902.8	8,923.2	10,255.7	11,562.0	11,699.3
ST interest bearing debt	740.0	510.7	510.7	510.7	510.7
Accounts payable	844.4	866.2	1,091.6	1,540.6	1,446.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,800.9	1,763.4	2,563.4	2,563.4	2,563.4
Other liabilities	744.0	889.0	985.0	1,377.0	1,295.0
Total Liabilities	4,129.3	4,029.5	5,150.7	5,991.6	5,815.1
Shareholders Equity	4,773.5	4,893.7	5,104.9	5,570.4	5,884.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	4,773.5	4,893.7	5,104.9	5,570.4	5,884.3
Total liabilities and equity	8,902.8	8,923.2	10,255.7	11,562.0	11,699.3

CASH FLOW (MYR m)

Pretax profit	270.0	406.9	556.0	883.8	701.3
Depreciation & amortisation	0.0	0.0	5.0	5.6	6.2
Adj net interest (income)/exp	(125.6)	(131.2)	(63.8)	(111.2)	(101.6)
Change in working capital	418.0	713.1	182.0	362.5	(76.1)
Cash taxes paid	(51.9)	(97.9)	(133.4)	(212.1)	(168.3)
Other operating cash flow	61.5	(0.9)	0.0	0.0	0.0
Cash flow from operations	572.1	890.0	470.9	831.4	257.1
Capex	(356.0)	(521.3)	(1,943.4)	(140.5)	(140.5)
Free cash flow	210.4	284.0	(1,428.7)	690.9	116.6
Dividends paid	(176.7)	(176.8)	(176.8)	(206.2)	(206.2)
Equity raised / (purchased)	0.0	5.1	0.0	0.0	0.0
Change in Debt	(263.9)	(266.7)	800.0	0.0	0.0
Other invest/financing cash flow	(340.1)	218.8	78.6	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(564.5)	149.1	(770.7)	484.7	(89.6)

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.0	1.4	26.0	41.1	(6.1)
EBITDA growth	13.6	20.7	14.2	68.9	(22.0)
EBIT growth	13.6	20.7	13.2	69.5	(22.2)
Pretax growth	19.6	50.7	36.6	59.0	(20.6)
Reported net profit growth	20.4	60.3	39.2	59.0	(22.6)
Core net profit growth	17.9	27.0	17.6	64.9	(22.6)
Profitability ratios (%)					
EBITDA margin	17.4	20.7	18.8	22.5	18.7
EBIT margin	17.4	20.7	18.6	22.4	18.5
Pretax profit margin	12.1	18.0	19.5	22.0	18.6
Payout ratio	93.3	58.2	48.8	30.7	39.7
DuPont analysis					
Net profit margin (%)	8.5	13.4	14.8	16.7	13.8
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	2.0	2.1	2.0
ROAE (%)	4.0	6.3	8.5	12.6	9.1
ROAA (%)	3.0	3.9	4.2	6.2	4.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.0	1.9	2.0
Net gearing (%) (incl perps)	25.2	18.7	48.7	36.0	35.6
Net gearing (%) (excl. perps)	25.2	18.7	48.7	36.0	35.6
Net interest cover (x)	3.2	4.0	8.3	8.1	6.9
Debt/EBITDA (x)	6.6	4.9	5.7	3.4	4.4
Capex/revenue (%)	16.0	23.1	68.3	3.5	3.7
Net debt/ (net cash)	1,204.3	917.5	2,488.2	2,003.5	2,093.1

Source: Company; Maybank IBG Research

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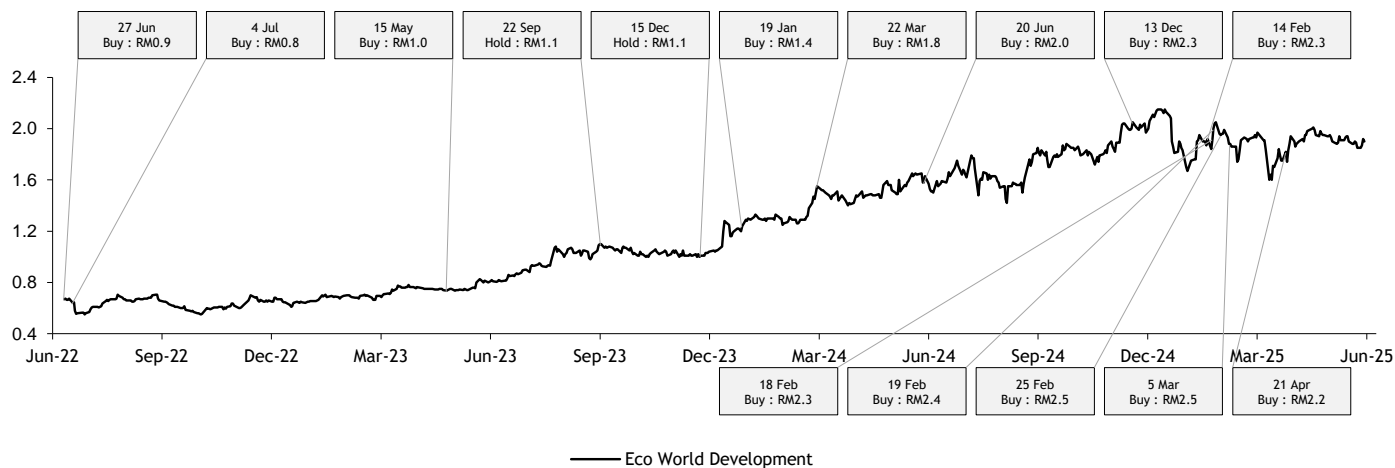
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