

Genting Plantations (GENP MK)

JS-SEZ project selling like hot cakes

Visible property earnings in the coming quarters

We visited GENP's new sales galleries, and the projects' progress in Kulai and Batu Pahat. Both projects are selling well. Kulai's demand was boosted by optimism over JS-SEZ's developments. We believe the success of these projects will be reflected in improving property earnings in 2H25 and 2026. This is underpinned by its high unbilled sales of MYR157m (as at 31 Mar) or ~1.2x FY24 revenue, and U.Reka's successful launch on 10 May. Maintain BUY & TP of MYR6.89 on 19x FY25 PER (-1SD of 8Y mean).

JS-SEZ optimism: Seeing is believing

GENP's latest residential project - U.Reka was off to a rousing success. Phase 1 of U.Reka comprises 317 units of mixed residential properties with a GDV of MYR275m. All 189 non-bumi units were snapped up on the day of launch on 10 May (the same day GENP unveiled its new sales gallery -Fig. 1). We visited a few show units and were impressed with its design and gated-guarded environment (see Figs. 6-7). Confident of its demand, GENP began construction works way ahead of its launch (see Figs. 8-10). Note that this Phase 1 is only a part of U.Reka's total GDV of MYR2.5b comprising 2,611 units (on 306 acres land) to be built over a 10 year period.

Batu Pahat industrial park enjoys strong demand too

Its Genting Industrial City (GIC) in Batu Pahat was launched in late 2024 with an estimated GDV of MYR260m. The average take-up rate of the new launches was 82% (up to May 2025; excluding bumi lots - see Fig.20). Construction works at the GIC site is also progressing well (see Figs. 16-19) with few units visibly nearing completion (see Fig. 17).

Anticipate a pick-up in property earnings in 2H25

The above two projects are anticipated to contribute positively to the bottom line of GENP in 2H25 and 2026. This is in part due to U.Reka's advanced construction progress as the project commenced construction work pre-launch. We have imputed MYR141m/147m of property revenue recognition and MYR32m/34m in operating profits for FY25E-26E. We make no changes to our earnings forecasts as we expect its property earnings contribution to pick up after missing estimates in 1Q25. Its property earnings (incl. premium outlets) accounts for ~17% of group's FY25E PBIT.

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,966	2,938	3,050	3,191	3,311
EBITDA	726	853	839	845	887
Core net profit	254	312	325	343	375
Core EPS (sen)	28.3	34.8	36.3	38.2	41.8
Core EPS growth (%)	(48.4)	23.0	4.3	5.3	9.5
Net DPS (sen)	21.0	25.0	25.4	26.7	29.3
Core P/E (x)	20.1	17.0	13.6	12.9	11.8
P/BV (x)	1.0	1.0	0.8	0.8	0.8
Net dividend yield (%)	3.7	4.2	5.2	5.4	5.9
ROAE (%)	4.8	6.1	9.9	6.1	6.5
ROAA (%)	2.9	3.4	3.4	3.5	3.9
EV/EBITDA (x)	8.6	7.7	6.5	6.4	6.1
Net gearing (%) (incl perps)	18.8	23.5	16.9	17.1	17.3
Consensus net profit	-	-	330	331	324
MIBG vs. Consensus (%)	-	-	63.3	3.4	15.7

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BUY

Share Price MYR 4.93 MYR 6.89 (+45%) 12m Price Target MYR 6.89 Previous Price Taraet

Company Description

Genting Plantations is principally an upstream oil palm player in the region. It also has a property development arm in Malaysia.

Statistics

52w high/low (MYR)	5.97/4.75
3m avg turnover (USDm)	0.3
Free float (%)	86.5
Issued shares (m)	897
Market capitalisation	MYR4.4B
	USD1.0B

Major shareholders:	
Employees Provident Fund	13.5%
Kumpulan Wang Persaraan	7.6%
Kopernik Global Investors LLC	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(6)	(18)
Relative to index (%)	(2)	(7)	(15)

Source: FactSet

Terms used in this note

GDV - Gross Development Value ID - Indonesia/ Indonesian

JS-SEZ - Johor-Singapore Special Economic Zone MY - Malaysia/ Malaysian

SPA - Sales & Purchase Agreement



Maybank Investment Bank

Genting Indahpura

GENP has been developing this 8,000 acres Genting Indahpura mixed-development township in Kulai, Johor since 1996 (see Fig.1). Genting Indahpura is still growing into a lively township, featuring well-known spots like Johor Premium Outlets, the new Government Administration Center, Foon Yew High School, and AEON Kulai mall. As the township has mostly exhausted its industrial developments there, GENP will continue to focus on developing its commercial and residential parcels in the future.

On 10 May 2025, in conjunction with the opening of its new sales gallery (Fig.1), GENP launched its U.Reka development (Figs.2-5), a gated-guarded freehold residential project with a total GDV of MYR2.5b comprising 2,611 units (on 306 acres land) to be built over a 10 year period. Phase 1 of U.Reka, which comprises 317 units of mixed residential properties, with a GDV of MYR275m sold like hot cakes on the day of launch. All 189 non-bumi units (ie 60% of total units launched) were booked on day 1. We were also surprised to see that the construction work at U.Reka has started before its launch. It is progressing well with construction works about 30% completed (see Figs.6-10) by end-June 2025, by our estimate.

Fig 1: Genting Indahpura's brand new sales gallery

Fig 2: U.Reka project is located at centre of its Kulai land

New sales gallery opened on 10 May 2025

NORTH-SOUTH
ENGINEER
PROPOSED

Source: Maybank IBG Research

Source: Company

Fig 3: Latest mixed development project - U.Reka



Source: Company

Fig 4: U.Reka maiden launch (317 units) on 10 May 2025



Source: Company

Fig 6: Grand entrance statement to U.Reka's show houses



Source: Maybank IBG Research

Fig 8: Advanced construction progress near show houses



Source: Maybank IBG Research

Fig 5: Private balloting of U.Reka due to strong demand



Source: Company

Fig 7: Few show houses at U.Reka



Source: Maybank IBG Research

Fig 9: U.Reka's construction progress viewed from afar



Source: Maybank IBG Research



Fig 10: Another site with advanced construction progress



Source: Maybank IBG Research

Genting Industrial City (GIC)

Genting Pura Kencana (GPK) is GENP's 2nd major mixed development projects in Johor, located in Batu Pahat (BP). Out of approximately 9,200 acres at GPK in BP, GENP has only developed nearly 200 acres so far. Its next and ongoing development is Genting Industrial City (GIC), an industrial park under GPK. It is envisaged to be the largest industrial park in BP, sited on 1,200 acres of freehold land. The site is less than 10 km or 15 min drive from BP.

End-2024, GENP launched Phase 1 of GIC (on approximately 208 acres land, see Figs.11-19) comprising 60 units of terrace factory (priced at MYR770,000/unit), 62 units of Semi-D factory (priced at MYR1.9m/ unit) and 26 units of Detached factory (priced at MYR3.7m/ unit) on about 70 acres land with an estimated GDV of MYR260m. It achieved approximately 82% of take-up on the non-bumi units available for sale (up to May 2025; see Fig.20).

JOHORLAND

KAWASAN PERINDUSTRIAN
SRI GADING

JPJ

Clubhouse
Zone 1

Zone 3

Zone 3

Zone 3a

PURA KENCANA
PHASE 1 DEVELOPMENT

Fig 11: Genting Industrial City (GIC) poised to be the largest industrial park in Batu Pahat, Johor

Source: Company

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Fig 12: Genting Pura Kencana newly renovated sales gallery



Source: Maybank IBG Research

Fig 14: GENP launched Phase 1 of GIC



Source: Maybank IBG Research

Fig 16: Entering the site of GIC



Source: Maybank IBG Research

Fig 13: Genting Industrial City (GIC) small scale model



Source: Maybank IBG Research

Fig 15: Phase 1 of GIC will be on 208 acres land



Source: Maybank IBG Research

Fig 17: Advanced construction progress at GIC



Source: Maybank IBG Research



Fig 18: Construction progress at GIC



Fig 19: Construction progress at GIC



Source: Maybank IBG Research

Source: Maybank IBG Research

Fig 20: High take-up rate of launches in 2024 (excluding bumi lots)

2024 Launches	Pura Kencana - GIC			Indahpura – Diamond Avenue			
Types	Terrace Factory	Semi-Detached Factory	Detac Fact		Double-Storey Shop offices	Three-Storey Shop offices	
Units	60	62	26		46	20	
Price	RM770k	RM1.9 mil	RM3.7 mil		RM1.3 mil	RM1.8 mil	
22% y-o-y	(eycluding humi lots)						
sales growt	AC	COMPLISHMENTS			OUTLOOK & PROSPECTS FOR JOHOR		
THIS	Launches were well-received due to property offerings catering to a broad market demographic at competitive prices Robust marketing strategies across diverse and multilingual channels		Improving connectivity - Rapid Transit System Link (RTS), Gemas-Johor Bahru Electrified Double Track (EDTS), and Autonomous Rapid Transit (ART) Accommodative fiscal policy - Johor-Singapore Special Economic Zone and Forest City Increasing FDIs/DDIs- 2025 expected to surpass 2024				

Source: Company

Fig 21: GENP's 12M forward PER



Sources: Bloomberg, Maybank IBG Research





Risk statement

There are several risk factors for our earnings estimates, target price and rating for Genting Plantations (GENP). Key risks to the palm oil sector and GENP are: (i) weather anomalies resulting in poorer-than-expected output growth; (ii) lower-than-expected CPO price achieved; (iii) negative policies imposed by import countries; (iv) unfriendly policies imposed by the Malaysian and Indonesian government on upstream or downstream segments; (v) sharply lower crude oil prices, which makes palm biodiesel demand not viable; and (vi) weaker competing oil prices (like soybean and rapeseed).

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FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	20.5	16.3	8.2	12.9	11.8
Core P/E (x)	20.1	17.0	13.6	12.9	11.8
P/BV (x)	1.0	1.0	0.8	0.8	0.8
P/NTA (x)	1.0	1.0	0.8	0.8	0.8
Net dividend yield (%)	3.7	4.2	5.2	5.4	5.9
FCF yield (%)	4.5	2.2	6.3	5.6	6.1
EV/EBITDA (x)	8.6	7.7	6.5	6.4	6.1
EV/EBIT (x)	14.6	12.5	10.7	10.8	10.2
INCOME STATEMENT (MYR m)					
Revenue	2,966.5	2,937.9	3,050.3	3,191.3	3,311.5
EBITDA	726.3	852.7	838.8	845.4	887.4
Depreciation	(301.5)	(324.3)	(333.7)	(343.3)	(353.2)
EBIT	424.8	528.4	505.1	502.1	534.2
Net interest income /(exp)	(72.2)	(83.4)	(85.0)	(71.4)	(70.7)
Associates & JV	42.7	43.6	53.6	63.6	73.6
Exceptionals	(11.1)	(7.9)	213.3	0.0	0.0
Pretax profit	384.1	480.7	686.9	494.3	537.0
Income tax	(118.4)	(145.7)	(130.2)	(133.5)	(143.7)
Minorities	(12.3)	(11.9)	(18.0)	(18.0)	(18.0)
Reported net profit	253.5	323.1	538.7	342.8	375.3
Core net profit	253.6	311.9	325.4	342.8	375.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,072.4	1,903.9	2,106.3	1,980.1	1,854.3
Accounts receivable	519.6	716.3	626.8	655.8	680.4
Inventory	202.6	291.7	245.1	259.8	268.3
Property, Plant & Equip (net)	6,028.9	5,913.7	5,878.1	5,910.7	5,942.2
Intangible assets	0.8	0.8	0.8	0.8	8.0
Investment in Associates & JVs	385.3	418.8	472.3	535.9	609.4
Other assets	357.4	379.1	379.1	379.1	379.1
Total assets	8,567.1	9,624.3	9,708.6	9,722.1	9,734.6
ST interest bearing debt	531.3	1,681.5	1,631.5	1,581.5	1,531.5
Accounts payable	465.3	540.7	429.0	454.6	469.4
LT interest bearing debt	1,565.2	1,476.4	1,426.4	1,376.4	1,326.4
Other liabilities	570.0	594.0	594.0	594.0	594.0
Total Liabilities	3,132.2	4,292.3	4,080.6	4,006.3	3,921.1
Shareholders Equity	5,334.3	5,275.0	5,585.9	5,688.7	5,801.3
Minority Interest	100.6	57.0	42.1	27.1	12.2
Total shareholder equity Total liabilities and equity	5,434.9 8,567.1	5,332.0 9,624.3	5,627.9 9,708.6	5,715.8 9,722.1	5,813.5 9,734.6
Total habilities and equity	0,507.1	7,024.3	7,700.0	7,722.1	7,734.0
CASH FLOW (MYR m)					
Pretax profit	384.1	480.7	686.9	494.3	537.0
Depreciation & amortisation	301.5	324.3	333.7	343.3	353.2
Adj net interest (income)/exp	(72.2)	(83.3)	(85.0)	(71.4)	(70.7)
Change in working capital	145.4	(153.8)	(188.9)	(18.0)	(18.3)
Cash taxes paid	(139.5)	(118.2)	(130.2)	(133.5)	(143.7)
Other operating cash flow	7.3	4.6	0.0	0.0	0.0
Cash flow from operations	656.1	494.1	648.0	622.5	654.7
Capex	(425.3)	(378.1)	(369.7)	(375.9)	(384.8)
Free cash flow	230.8	116.0	278.3	246.6	269.9
Dividends paid	(271.0)	(221.3)	(260.7)	(272.9)	(295.7)
Equity raised / (purchased)	0.2	0.0	0.0	0.0	0.0
Change in Debt	(505.1)	936.1	(100.0)	(100.0)	(100.0)
Other invest/financing cash flow	16.3	2.0	284.9	0.0	0.0
Net cash flow	(528.8)	832.7	202.4	(126.2)	(125.7)



8	Maybank
_	Investment Bank

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(7.0)	(1.0)	3.8	4.6	3.8
EBITDA growth	(30.3)	17.4	(1.6)	0.8	5.0
EBIT growth	(44.3)	24.4	(4.4)	(0.6)	6.4
Pretax growth	(44.2)	25.1	42.9	(28.0)	8.6
Reported net profit growth	(46.2)	27.5	66.7	(36.4)	9.5
Core net profit growth	(48.4)	23.0	4.3	5.3	9.5
Profitability ratios (%)					
EBITDA margin	24.5	29.0	27.5	26.5	26.8
EBIT margin	14.3	18.0	16.6	15.7	16.1
Pretax profit margin	12.9	16.4	22.5	15.5	16.2
Payout ratio	74.3	69.4	42.3	70.0	70.0
DuPont analysis					
Net profit margin (%)	8.5	11.0	17.7	10.7	11.3
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.6	1.8	1.7	1.7	1.7
ROAE (%)	4.8	6.1	9.9	6.1	6.5
ROAA (%)	2.9	3.4	3.4	3.5	3.9
Liquidity & Efficiency					
Cash conversion cycle	15.3	23.7	38.3	38.7	38.6
Days receivable outstanding	64.4	75.7	79.3	72.3	72.6
Days inventory outstanding	45.5	50.3	50.8	44.8	45.4
Days payables outstanding	94.6	102.4	91.7	78.5	79.4
Dividend cover (x)	1.3	1.4	2.4	1.4	1.4
Current ratio (x)	1.9	1.4	1.5	1.5	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	2.7	2.2	2.4	2.4	2.5
Net gearing (%) (incl perps)	18.8	23.5	16.9	17.1	17.3
Net gearing (%) (excl. perps)	18.8	23.5	16.9	17.1	17.3
Net interest cover (x)	5.9	6.3	5.9	7.0	7.6
Debt/EBITDA (x)	2.9	3.7	3.6	3.5	3.2
Capex/revenue (%)	14.3	12.9	12.1	11.8	11.6
Net debt/ (net cash)	1,024.0	1,254.0	951.6	977.8	1,003.5

Source: Company; Maybank IBG Research

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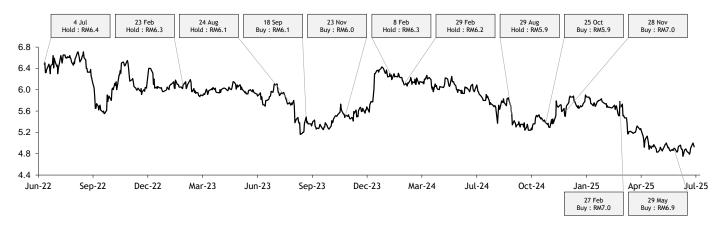
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Historical recommendations and target price: Genting Plantations (GENP MK)



----- Genting Plantations

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