Shariah Compliant

Real Estate

Malaysia

October 20, 2025

Maybank Investment Bank

Eco World Development (ECW MK)

A positive strategic move

HOLD

[Prior:BUY]

Share Price	MYR 2.13
12m Price Target	MYR 2.23 (+5%)
Previous Price Target	*MYR 2.23*

Expands Eco Radiance boundary

We are positive on ECW's latest commercial land acquisition in Semenyih given its fair pricing of MYR83psf. More importantly, the land, earmarked for shops and service apartments will enhance the appeal of its upcoming Eco Radiance township. We raise our FY27E earnings by 1% to reflect the land and lift our RNAV/sh to MYR3.19 (+1sen). Our TP is intact at MYR2.23 (on an unchanged 0.7x P/RNAV). While we continue to like ECW's strong track record and hands-on management, we D/G to HOLD (from BUY) as upside to our TP is now <10%.

Buys commercial land in Semenyih

ECW's 81%-owned subsidiary, Mutiara Balau S/B (MBSB), has entered into a conditional SPA with Boustead Balau S/B (a wholly owned subsidiary of Boustead Properties Bhd [BPB]) to acquire 22.7 acres of freehold commercial land in Semenyih for MYR82.2m cash (or MYR83 psf). BPB currently owns the remaining 19% stake in MBSB. The land, which is adjacent to ECW's upcoming Eco Radiance township, is expected to see the acquisition completed by 1Q26.

Positive on the new land deal

We are positive on the latest land purchase, given its fair pricing of MYR83psf compared to MYR78-270psf asking prices in the Semenyih area. The higher asking prices elsewhere are likely due to smaller parcel sizes. In our view, the new land, which is earmarked for the development of commercial shops and serviced apartments, will strengthen the appeal of the upcoming Eco Radiance township, a strategy similar to the commercial components of Eco Ardence and Eco Grandeur. The estimated GDV for the new land is MYR560m, bringing total GDV for Eco Radiance to 5.2b (+12%).

Earnings adjustments

We adjust our FY27E earnings by +0.5% to incorporate the new Semenyih land, assuming a pretax margin of 18% and an 8-year development period. The commercial project is slated for launch by mid-2026. The new land is expected to lift our RNAV by +1 sen to MYR3.19/sh. ECW continues to explore new landbank opportunities, particularly industrial land in JSSEZ. Every additional MYR500m in GDV is estimated to raise our RNAV per share by +1.3 sen, assuming a 20% pretax margin.

FYE Oct (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,227	2,258	2,846	4,016	3,785
EBITDA	388	468	535	904	718
Core net profit	273	347	407	672	523
Core EPS (sen)	9.3	11.8	13.8	22.8	17.7
Core EPS growth (%)	17.9	26.9	17.6	64.8	(22.2)
Net DPS (sen)	6.0	6.0	7.0	7.0	7.0
Core P/E (x)	10.9	15.2	15.4	9.3	12.0
P/BV (x)	0.6	1.1	1.2	1.1	1.1
Net dividend yield (%)	5.9	3.4	3.3	3.3	3.3
ROAE (%)	4.0	6.3	8.5	12.6	9.1
ROAA (%)	3.0	3.9	4.2	6.1	4.3
EV/EBITDA (x)	10.8	13.2	16.4	10.0	13.7
Net gearing (%) (incl perps)	25.2	18.7	48.9	49.6	60.6
Consensus net profit	-	-	403	468	511
MIBG vs. Consensus (%)	-	-	5.0	43.5	2.3

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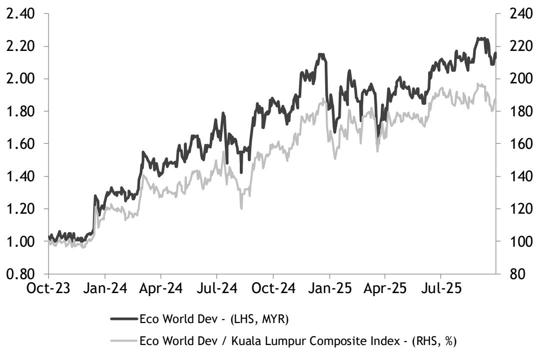
Company Description

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

Statistics

52w high/low (MYR)	2.25/1.60
3m avg turnover (USDm)	2.4
Free float (%)	25.2
Issued shares (m)	3,200
Market capitalisation	MYR6.8B
	USD1.6B
Major shareholders:	
Syabas Tropikal Sdn. Bhd.	32.7%
LIEW KEE SIN	10.0%
LIEW TIAN XIONG	7.6%

Price Performance

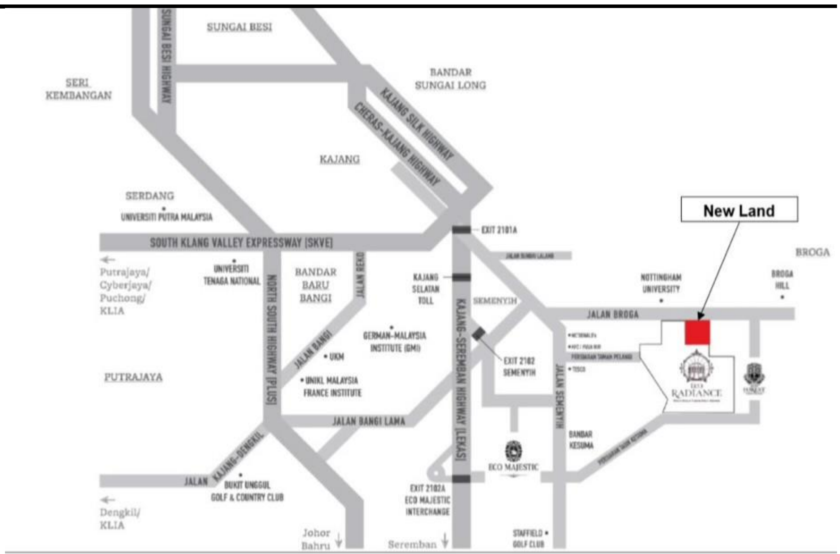


	-1M	-3M	-12M
Absolute (%)	(4)	2	16
Relative to index (%)	(4)	(4)	18

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: Location of the new land



Source: Company

Fig 2: Change in assumptions

		FY25E	FY26E	FY27E
Revenue (MYRm)	- Old	2,846	4,016	3,771
	- New	2,846	4,016	3,785
		0%	*0%*	*0.4%*
Net profit (MYRm)	- Old	407	672	520
	- New	407	672	523
		0%	*0%*	*0.5%*
EBIT margin (%)	- Old	19.6	22.6	19.1
	- New	19.6	22.6	19.1
Sales assumption (MYRm)	- Old	4,562	4,170	4,543
	- New	4,562	4,226	4,627
		0%	*1%*	*2%*

Source: Maybank IBG Research

Fig 3: 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	Eco Radiance commercial	81%	22.7	560.0	30.5
11	Kuala Langat land	100%	8.9	0.5	38.9
	Iskandar Malaysia				
12	Eco Tropics, Kota Masai	100%	359.8	2.0	278.5
13	Eco business Park 1, Tebrau	100%	354.0	1.7	289.1
14	Eco Business Park II, Senai	100%			160.0
15	Eco Business Park III, Kota Masai	100%			52.3
16	Eco Spring & Summer Tebrau	100%	63.0	1.8	413.4
17	Eco Botanic 1& 2	100%	73.6	1.8	155.6
18	Quantum Edge business park	100%	132.6	1.0	338.1
19	Eco Botanic 3	100%	240.2	3.9	292.1
	Penang				
20	Eco Terraces, Paya Terubong	100%	0.0	0.0	0.5
21	Eco Meadows, Seberang Prai	100%	15.4	0.5	31.9
22	Eco Horizon	60%	100.9	3.0	200.2
23	Eco Sun	60%	57.0	1.6	72.1
	Negeri Sembilan				
24	**Malaysian Vision Valley (MVV)**	**55%**	**1,195.0**	**3.0**	108.1
	Grand total (excluding MVV):		***3,661.8***	***53.8***	***5,298.9***
	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):				**11,263.4**
	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)				**3.19**
	FD TP/sh (based on 0.7x P/RNAV) (MYR)				**2.23**

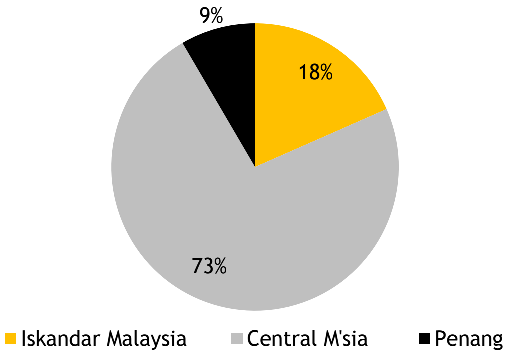
**Discount rate of 9-11%*

Source: Company, Maybank Research

Value Proposition

- The leading developer in Malaysia with experience in township, industrial and commercial to high-rise integrated mixed developments in Malaysia and overseas (via 29% stake in EWICAP [BUY, MYR0.41 TP].
- 73% of the remaining GDV is derived from its Klang Valley projects, followed by Iskandar Malaysia (18%) and Penang (9%). ECW is looking to expand its exposure in the industrial property segment.

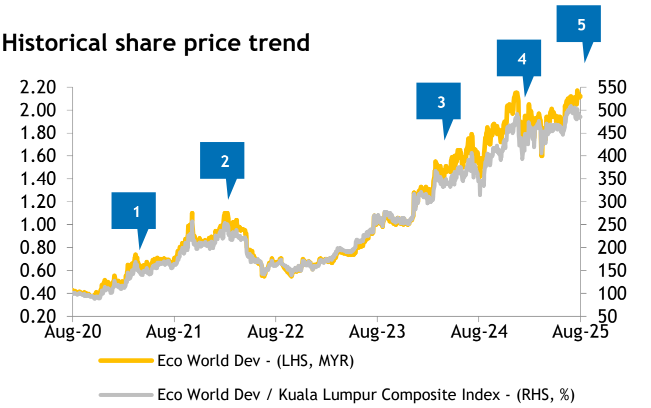
GDV (MYR54.8b as at Aug 2025) breakdown by location



Source: Company

Price Drivers

Historical share price trend



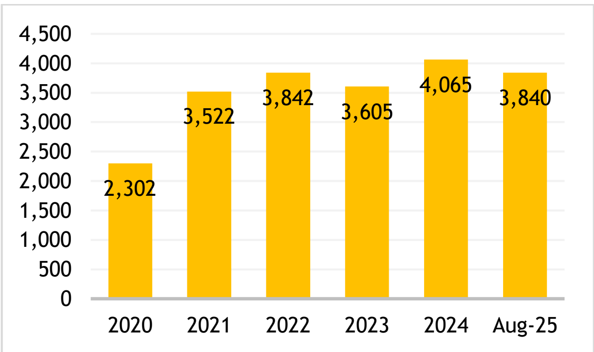
Source: Company, Maybank IBG Research

1. 2020: Did not proceed with the proposed merger with UEMS. Declared maiden dividend in 2020.
2. 2021: Sales recovered strongly post-pandemic
3. June 2024: Secured first data center land sale to Microsoft.
4. Feb 2025: Secured land sale and data center lease from Pearl Computing. In the same month, ECW secured second data center land sale to Microsoft.
5. Sep 2025: ECW exceeded its FY25 sales target.

Financial Metrics

- ECW does not have a formal dividend payout policy. However, dividend payments have been on the rise since 2020. We expect ECW to declare a 7 sen dividend in FY25E (YTD: 5 sen).
- Net gearing stood at 0.53x at end-3QFY25 and is expected to stay high due to the construction of data center (for the leasing to Pearl Computing) in EBP 5.
- ECW has exceeded its FY25E sales target of MYR3.5b by 10% as of August 2025.

ECW's historical sales trend (MYRm)



Source: Company

Swing Factors

Upside

- Potential RNAV-accretive land acquisitions.
- Stronger-than-expected take-ups for its ongoing and new projects.
- Better-than-expected operating margins on cost cutting measures.

Downside

- A prolonged slowdown in the property sector.
- Higher-than-expected losses from its 29%-associate EWICAP. Through EWICAP, ECW is subject to currency and country risks.
- Higher construction and raw material costs, and regulatory/policy changes.

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Risk Rating & Score[1]	12.5 (Low)
Score Momentum[2]	+2.1
Last Updated	27 Apr 2024
Controversy Score[3] (Updated: 21 Apr 2024)	0-No reported incidents

Business Model & Industry Issues

- ECW is one of the leading developers in Malaysia. Its property projects are spreading across the country i.e. Klang Valley, Penang and Johor. As at May 2024, it has remaining landbank of 3,426 acres worth MYR52b in GDV. With more than 15 ongoing development projects, ECW is exposed to some ESG risks, including bribery and corruption.
- ECW has been a constituent of the FTSE4Good Bursa Malaysia (F4GBM) Index since 2020.
- To ensure better corporate governance, ECW's ABC Policy is aligned with the Malaysian Anti-Corruption Commission Act 2009 and covers bribery and corruption prevention. ECW's workforce must undergo an annual assessment of the ABC Policy that requires a minimum score of 90% for successful completion.
- ECW scores above-average in our proprietary ESG scoring methodology (see next page) with an overall score of 69/100.

Material E issues

- ECW aims to install at least one electric vehicle charging station at every EcoWorld Malaysia premises. In FY23, 93% (FY22: 93%, FY21: 87%) of its projects had installed at least one electric vehicle charging station.
- In FY23, 89% of ECW projects received green certification with 32 total certifications in Green Building Index (GBI), Leadership in Energy and Environmental Design (LEED), GreenRE and Green Mark.
- ECW repurposes excess materials, including concrete and bricks, by crushing them and using the resulting hard materials to create stable foundations for temporary access roads within the construction sites. This helped to minimise material waste while reducing the need for additional raw materials and transportation.
- ECW has also targeted to allocate at least 15% of total area to be developed to open green spaces. In FY23, it achieved its target where 22% (FY22: 23%) of all its developments have been allocated to green area.

Material S issues

- ECW's workforce consists of 45% women in FY23 (FY22: 44%). ECW has recorded an average training hours per staff of 26 in FY23 (+44% YoY).
- In FY23, ECW recorded zero fatalities and one workplace incident. Lost-time Incident Rate (LTIR) has declined to 0.014 in FY23 (FY22: 0.035).
- ECW has a Students Aid Programme that provided monetary assistance to about 1,816 students from primary, secondary and tertiary educational institutions in FY23.
- In FY23, the total amount spent in CSR programme was MYR2.7m (FY22: MYR1.7m); this was spent on schools, orphanage, old folk's home and flood relief assistance.

Key G metrics and issues

- There are 11 members on ECW's Board comprising 1 Executive Chairman, 2 Executive Directors (including CEO), 2 Non-independent Non-Executive Director (NINED) and 6 Independent Non-Executive Director (INED).
- In terms of Board gender and diversity, 4 of the 11 Board members are female (36% of Board members; 30% is the minimum requirement) and 3 are Bumiputera.
- ECW has been audited by Messrs Baker Tilly Monteiro Heng PLT since 2015.
- The cumulative remuneration of the Board members (MYR37.1m) represented 13.6% of ECW's net profit in FY23 (FY22: 20%).
- ECW's Audit Committee is made up of 4 INEDs. Its Nomination and Remuneration Committees comprise 3 INEDs each while Whistleblowing Committee comprises 3 INEDs.
- ECW has 29% stake in Eco World International (ECWI MK; TP: MYR0.28; HOLD), which has property projects in UK and Australia. ECW and ECWI are managed by two separate management teams. There have been no questionable related-party transactions since the listing of ECWI in April 2017.

  In FY23, there were zero cases of corruption and bribery, and zero reported whistleblowing incidents.

[1]***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. [2]***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. [3]***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).

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.5	14.0	14.9	9.3	12.0
Core P/E (x)	10.9	15.2	15.4	9.3	12.0
P/BV (x)	0.6	1.1	1.2	1.1	1.1
P/NTA (x)	0.6	1.1	1.2	1.1	1.1
Net dividend yield (%)	5.9	3.4	3.3	3.3	3.3
FCF yield (%)	7.1	5.4	nm	nm	nm
EV/EBITDA (x)	10.8	13.2	16.4	10.0	13.7
EV/EBIT (x)	10.8	13.2	16.6	10.1	13.8
INCOME STATEMENT (MYR m)					
Revenue	2,226.9	2,258.2	2,845.9	4,016.2	3,784.5
EBITDA	387.8	468.2	534.8	903.5	718.3
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	712.2
Net interest income /(exp)	(122.7)	(117.4)	(63.8)	(111.4)	(120.8)
Associates & JV	87.0	101.0	74.8	97.1	105.5
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	883.7	697.0
Income tax	(80.7)	(103.4)	(133.4)	(212.1)	(167.3)
Minorities	0.0	0.0	0.0	0.0	(6.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	189.3	303.5	422.5	671.6	522.8
Core net profit	272.9	346.6	407.4	671.6	522.8
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,336.6	1,356.6	579.3	510.6	208.3
Accounts receivable	642.6	539.0	679.2	958.6	903.3
Inventory	238.8	176.3	222.2	313.6	295.5
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	6,392.1	7,577.6	5,459.3
Total assets	**8,902.8**	**8,923.2**	**10,255.7**	**11,761.9**	**12,412.0**
ST interest bearing debt	740.0	510.7	510.7	710.7	1,210.7
Accounts payable	844.4	866.2	1,091.6	1,540.6	1,451.7
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	1,299.0
Total Liabilities	**4,129.3**	**4,029.5**	**5,150.7**	**6,191.6**	**6,525.1**
Shareholders Equity	4,773.5	4,893.7	5,104.9	5,570.3	5,886.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**4,773.5**	**4,893.7**	**5,104.9**	**5,570.3**	**5,886.9**
Total liabilities and equity	**8,902.8**	**8,923.2**	**10,255.7**	**11,761.9**	**12,412.0**
CASH FLOW (MYR m)					
Pretax profit	270.0	406.9	556.0	883.7	697.0
Depreciation & amortisation	0.0	0.0	5.0	5.6	6.2
Adj net interest (income)/exp	(125.6)	(131.2)	(63.8)	(111.4)	(120.8)
Change in working capital	418.0	713.1	182.0	362.5	(71.8)
Cash taxes paid	(51.9)	(97.9)	(133.4)	(212.1)	(167.3)
Other operating cash flow	61.5	(0.9)	0.0	0.0	0.0
Cash flow from operations	572.1	890.0	470.9	831.2	237.8
Capex	(356.0)	(521.3)	(1,950.1)	(893.7)	(833.9)
Free cash flow	210.4	284.0	(1,435.4)	(62.5)	(596.1)
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	200.0	500.0
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	(777.3)	(68.7)	(302.3)

FYE 31 Oct	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.0	1.4	26.0	41.1	(5.8)
EBITDA growth	13.6	20.7	14.2	68.9	(20.5)
EBIT growth	13.6	20.7	13.2	69.5	(20.7)
Pretax growth	19.6	50.7	36.6	58.9	(21.1)
Reported net profit growth	20.4	60.3	39.2	58.9	(22.2)
Core net profit growth	17.9	27.0	17.6	64.8	(22.2)
Profitability ratios (%)					
EBITDA margin	17.4	20.7	18.8	22.5	19.0
EBIT margin	17.4	20.7	18.6	22.4	18.8
Pretax profit margin	12.1	18.0	19.5	22.0	18.4
Payout ratio	93.3	58.2	48.8	30.7	39.4
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	2.1
ROAE (%)	4.0	6.3	8.5	12.6	9.1
ROAA (%)	3.0	3.9	4.2	6.1	4.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.2	2.0	1.9	1.9
Net gearing (%) (incl perps)	25.2	18.7	48.9	49.6	60.6
Net gearing (%) (excl. perps)	25.2	18.7	48.9	49.6	60.6
Net interest cover (x)	3.2	4.0	8.3	8.1	5.9
Debt/EBITDA (x)	6.6	4.9	5.7	3.6	5.3
Capex/revenue (%)	16.0	23.1	68.5	22.3	22.0
Net debt/ (net cash)	1,204.3	917.5	2,494.8	2,763.6	3,565.9

Source: Company; Maybank IBG Research

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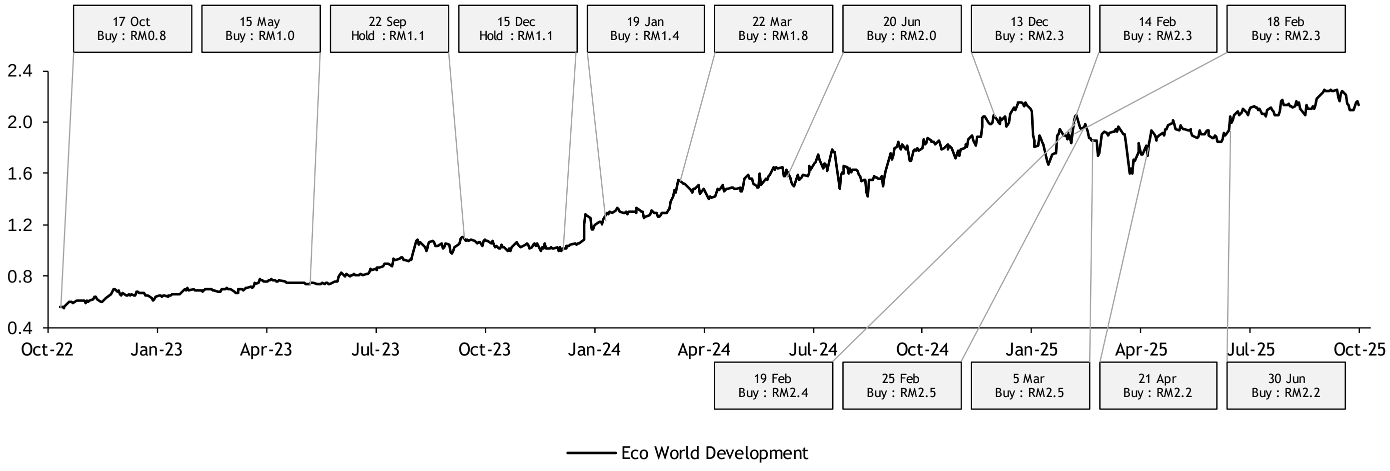

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