

Eco World Development (ECW MK)

Execution stays strong

HOLD

Share Price	MYR 2.09
12m Price Target	MYR 2.29 (+9%)
Previous Price Target	MYR 2.28

Profit and sales in line

ECW's 4QFY25 and FY25 results were in line. FY25 property sales of MYR4.6b beat its FY25 sales goal but were in line with our sales assumption. Management has set a MYR4b sales target (-14% YoY) for FY26. We lower our FY26-27E earnings forecasts by 12% to 15%, with our FY26E sales assumption at MYR4.2b. As ECW is expanding both its landbank and investment properties, net gearing is expected to rise to 0.4x in FY26E (from 0.28x at end 4QFY25). Our TP is fine tuned to MYR2.29 post earnings adjustments (+1 sen, on an unchanged 0.7x P/RNAV). HOLD.

FY25 boosted by higher sales and better margin

Excluding MYR3m one-offs and a MYR0.6m forex gain, ECW's 4QFY25 core net profit of MYR124.3m (+2.8% YoY, +23.7% QoQ) lifted FY25 core net profit to MYR421.7m (+21% YoY), accounting for 103%/104% of our/consensus FY25E - in line. The strong YoY growth in FY25 net profit was driven by the recognition of land sale to Microsoft in QEBP, *higher property sales (+12% YoY) and better operating margin (+2.8ppt)*. ECW declared a final DPS of 2sen in 4QFY25 (FY25: 7sen, +17% YoY)- in line.

Sets MYR4b sales goal for FY26

Sales-wise, ECW achieved MYR4.6b in FY25 sales (50% Johor, 39% KV and 11% Penang), or 30% above its own sales target and in line with our assumption of MYR4.6b. Management has set a lower sales target of MYR4.0b for FY26 (-14% YoY), driven by new projects i.e. Eco Botanic 3, EBP7 in MVV and Eco Radiance in Semenyih. Net gearing improved to 0.28x at end 4Q25 (from 0.53x at end 3Q25) but is expected to pick up (FY26E: 0.39x) in subsequent quarters due to land purchases and as construction for the DC shell building at EBPV progresses, in our view. We are not overly concerned given the MYR4.9b in unbilled sales (1.2x of FY26E revenue)).

Earnings adjustments

We lower our FY26/27E earnings forecasts by 15%/12% to factor in: 1) FY25 actual results, 2) changes in margin assumptions (-5ppt to -10ppt) for Microsoft 2, Princeton Digital Group, Pearl Computing and Deye land sales, 3) a lower stake in EBP8 to 45% (from 65%), and 4) lower rental yield from the DC (-1%). Our FY26E sales assumption of MYR4.2b (+5% versus ECW) reflects our confidence in ECW's execution and sales ability. Post earnings adjustments, our RNAV is raised to MYR3.27/sh (+2 sen).

FYE Oct (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,258	2,931	4,022	3,786	4,446
EBITDA	468	686	771	643	917
Core net profit	347	422	568	451	629
Core EPS (sen)	11.8	14.1	17.7	14.1	19.6
Core EPS growth (%)	26.9	20.1	25.2	(20.5)	39.5
Net DPS (sen)	6.0	7.0	8.0	8.0	8.0
Core P/E (x)	15.2	14.6	11.8	14.9	10.7
P/BV (x)	1.1	1.1	1.2	1.2	1.1
Net dividend yield (%)	3.4	3.4	3.8	3.8	3.8
ROAE (%)	6.3	8.5	10.4	8.1	10.8
ROAA (%)	3.9	3.8	4.0	2.9	3.8
EV/EBITDA (x)	13.2	12.7	12.9	17.3	11.7
Net gearing (%) (incl perps)	18.7	28.2	39.3	55.9	46.5
Consensus net profit	-	-	518	550	na
MIBG vs. Consensus (%)	-	-	9.6	(18.0)	na

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Company Description

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

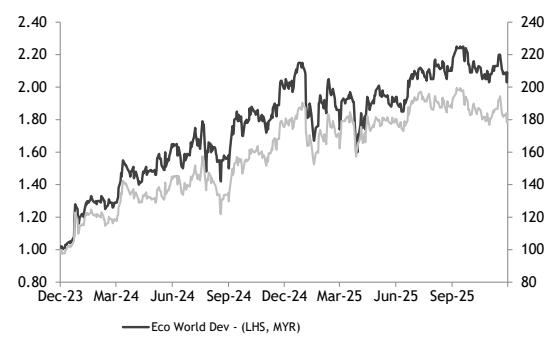
Statistics

52w high/low (MYR)	2.25/1.60
3m avg turnover (USDm)	2.1
Free float (%)	30.6
Issued shares (m)	3,206
Market capitalisation	MYR6.7B
	USD1.6B

Major shareholders:

Syabas Tropikal Sdn. Bhd.	30.3%
LIEW KEE SIN	9.3%
LIEW TIAN XIONG	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(0)	5
Relative to index (%)	4	(2)	5

Source: FactSet

QEBP: *Quantum Edge Business Park*

DC: Data center

EBPV: *Eco Business Park V*

EBP8: *Eco Business Park 8*

EBP7: *Eco Business Park 7*

MVV: *Malaysia Vision Valley*

Fig 1: ECW's results summary table

FY Oct (MYRm)	Quarterly				Cumulative			%YoY
	4Q25	4Q24	%YoY	3Q25	%QoQ	FY25	FY24	
Turnover	750.8	638.5	17.6	761.9	(1.5)	2,930.5	2,258.2	29.8
EBIT	190.9	105.2	81.4	166.1	14.9	686.3	465.4	47.5
JV/Associate	12.2	64.7	(81.1)	10.8	12.9	45.0	101.0	(55.5)
Finance costs	(31.2)	(27.3)	(14.5)	(37.3)	16.3	(132.3)	(117.4)	(12.7)
One-offs	1.2	(38.2)	>+100	0.4	>+100	17.0	(41.1)	>+100
Pretax profit	173.2	104.6	65.6	140.0	23.7	615.9	406.9	51.4
Tax	(39.0)	(21.1)	(84.7)	(38.9)	(0.3)	(170.6)	(103.4)	(65.0)
Perpetual Sukuk/MI	(7.4)	0.0	NA	0.1	-100	(7.3)	0.0	NA
Net profit	126.7	83.4	51.9	101.2	25.3	438.1	303.5	44.3
Net profit ex-EI	124.3	120.9	2.8	100.5	23.7	421.7	348.2	21.1
Net DPS	2.0	2.0	0.0	2.0	0.0	7.0	6.0	16.7
EBIT margin (%)	25.4	16.5	8.9	21.8	3.6	23.4	20.6	2.8
Tax rate (%)	(22.5)	(20.2)	(2.3)	(27.8)	5.3	(27.7)	(25.4)	(2.3)

Source: Company

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

Date:	To	Location	Acres	Amount (MYRm)	Price psf (MYR)	Status	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
Aug-24	Princeton Digital Group	Quantum Edge BP, Kulai	57.081	223.8	90	Became unconditional	FY25/26 - 0:100
Feb-25	Microsoft 2	Eco Business Park 1, Tebrau	138.5	694.0	115	Became unconditional	FY25/26 - 0:100
Mar-25	Deye	Eco Business Park II, Senai	32.9	119.0	83	Became unconditional	FY26 - 100%
Feb-25	Land sale to Pearl Computing	Eco Business Park V, Pancake Alam	58	266.1	105	Became unconditional	FY26 - 100%
Total:						1,705.2	

Source: Company

Fig 3: Change in assumptions

		FY26E	FY27E	FY28E (New)
Revenue (MYRm)	- Old	4,016.2	3,798.6	-
	- New	4,022.3	3,785.9	4,446.4
		0.2%	-0.3%	-
Net profit (MYRm)	- Old	671.6	511.8	-
	- New	567.5	451.0	629.2
		-15.5%	-11.9%	--
EBIT margin (%)	- Old	22.6	19.0	-
	- New	20.2	18.0	21.3

Source: Maybank IBG Research

Table 4: Eco World's RNAV estimates

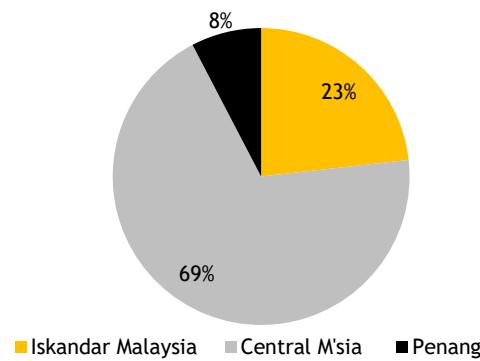
Projects	Stake (%)	NPV (MYRm) @ 9-11% discount rate	Remarks
Klang Valley			
1 Eco Sanctuary, Kota Kemuning	100%	325.5	Mixed development
2 Eco Majestic	100%	781.9	Mixed development
3 Eco Forest	100%	153.2	Mixed development focusing on affordable housing
4 BBCC	40%	137.2	Integrated commercial including high-rise condominium, hotel, office and retail mall
5 Eco Ardence	50%	367.6	Mixed development
6 Eco Grandeur	100%	681.2	Mixed development
7 Eco Business Park V	100%	176.9	Industrial
8 Kajang duduk	100%	40.3	High-rise affordable apartments
9 Eco Radiance	81%	174.3	Mixed development focusing on affordable housing
10 Eco Radiance commercial	81%	33.7	Commercial shops and service apartments
11 Kuala Langat land	100%	42.8	High-rise affordable apartments
Iskandar Malaysia			
12 Eco Tropics, Kota Masai	100%	267.2	Mixed development
13 Eco business Park 1, Tebrau	100%	261.9	Industrial
14 Eco Business Park II, Senai	100%	147.3	Industrial
15 Eco Business Park III, Kota Masai	100%	39.6	Industrial
16 Eco Spring & Summer Tebrau	100%	392.2	Mixed development
17 Eco Botanic 1& 2	100%	153.1	Mixed development
18 Quantum Edge business park	100%	207.3	Industrial
19 Eco Botanic 3	100%	314.2	Mixed development
20 Eco Business Park 8	45%	123.0	Industrial
Penang			
21 Eco Terraces, Paya Terubong	100%	0.0	High-rise
22 Eco Meadows, Seberang Prai	100%	35.2	Mixed development
23 Eco Horizon	60%	212.2	Mixed development
24 Eco Sun	60%	78.9	Mixed development
Negeri Sembilan			
25 Malaysian Vision Valley	55%	117.3	Industrial
Grand total (excluding MVV):			
29% stake in EWI		163.6	
Data center	80%	18.2	5.5% WACC, 7% terminal rate discount
Shareholders fund as at Oct 2025 (MYRm)		5,434.3	
Warrant proceeds 2022/2029		663.6	
Total RNAV (a):		11,544.1	
Number of shares (m)		2,961	
Warrants		572	
FD number of shares (m) (b)		3,533.1	
FD RNAV/Sh		3.27	
FD TP (based on 0.7x RNAV)		2.29	

Source: Maybank IBG

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 [HOLD, MYR0.27 TP]).
- 69% of the remaining GDV is derived from its Klang Valley projects, followed by Iskandar Malaysia (23%) and Penang (8%). ECW is looking to expand its exposure in the industrial property segment.

GDV (MYR58.5b as at Oct 2025) breakdown by location



Source: Company

Price Drivers

Historical share price trend



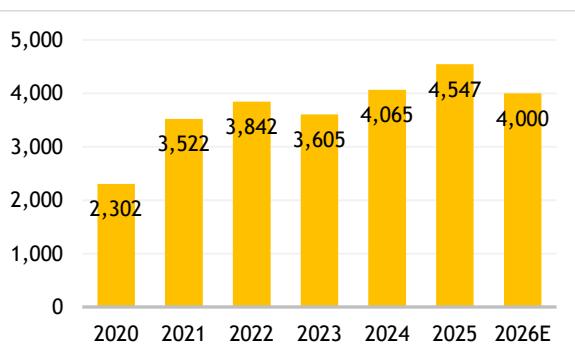
Source: Company, Maybank IBG Research

- 2020: Did not proceed with the proposed merger with UEMS. Declared maiden dividend in 2020.
- 2021: Sales recovered strongly post-pandemic
- June 2024: Secured first data center land sale to Microsoft.
- 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.
- 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 8 sen dividend in FY26E.
- Net gearing stood at 0.28x at end-4QFY25 and is expected to increase to 0.39x in FY26E due to the construction of data center (for the leasing to Pearl Computing) in EBP 5 and land acquisitions.
- ECW has exceeded its FY25E sales target of MYR3.5b by 30%. It sets a MYR4b sales goal for FY26.

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.
- Through EWICAP, ECW is subject to currency and country risks.
- Higher construction and raw material costs, and regulatory/policy changes.

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FYE 31 Oct	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	14.0	13.5	11.8	14.9	10.7
Core P/E (x)	15.2	14.6	11.8	14.9	10.7
P/BV (x)	1.1	1.1	1.2	1.2	1.1
P/NTA (x)	1.1	1.2	1.2	1.2	1.1
Net dividend yield (%)	3.4	3.4	3.8	3.8	3.8
FCF yield (%)	5.4	nm	nm	nm	10.3
EV/EBITDA (x)	13.2	12.7	12.9	17.3	11.7
EV/EBIT (x)	13.2	12.7	13.0	17.4	11.7
INCOME STATEMENT (MYR m)					
Revenue	2,258.2	2,930.5	4,022.3	3,785.9	4,446.4
EBITDA	468.2	686.3	771.4	643.3	916.9
Depreciation	0.0	0.0	(5.6)	(6.2)	(6.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	468.2	686.3	765.8	637.2	910.3
Net interest income / (exp)	(117.4)	(132.3)	(116.1)	(142.0)	(179.0)
Associates & JV	101.0	45.0	97.1	107.6	147.2
Exceptionals	(45.0)	17.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	406.9	615.9	746.8	602.7	878.5
Income tax	(103.4)	(170.6)	(179.2)	(144.7)	(210.8)
Minorities	0.0	(7.3)	0.0	(7.1)	(38.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	303.5	438.1	567.5	451.0	629.2
Core net profit	346.6	421.7	567.5	451.0	629.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,356.6	2,282.7	2,189.4	1,739.9	2,875.2
Accounts receivable	539.0	940.5	1,290.9	1,215.0	1,427.0
Inventory	176.3	142.6	195.7	184.2	216.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	130.7	160.9	205.3	3,914.7	3,007.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,196.3	1,380.6	1,747.3	1,747.3	1,747.3
Other assets	4,524.3	8,567.6	9,421.0	6,900.6	8,177.4
Total assets	8,923.2	13,474.8	15,049.5	15,701.6	17,450.5
ST interest bearing debt	510.7	507.8	1,107.8	1,807.8	2,507.8
Accounts payable	866.2	951.9	1,306.5	1,229.7	1,444.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,763.4	3,537.2	3,537.2	3,537.2	3,537.2
Other liabilities	889.0	2,238.0	2,845.0	2,679.0	3,141.0
Total Liabilities	4,029.5	7,235.2	8,796.2	9,254.1	10,630.5
Shareholders Equity	4,893.7	5,434.3	5,448.1	5,642.3	6,014.7
Minority Interest	0.0	805.3	805.3	805.3	805.3
Total shareholder equity	4,893.7	6,239.6	6,253.3	6,447.5	6,820.0
Total liabilities and equity	8,923.2	13,474.8	15,049.5	15,701.6	17,450.5
CASH FLOW (MYR m)					
Pretax profit	406.9	615.9	746.8	602.7	878.5
Depreciation & amortisation	0.0	0.0	5.6	6.2	6.7
Adj net interest (income)/exp	(131.2)	(184.2)	(116.1)	(142.0)	(179.0)
Change in working capital	713.1	749.1	566.9	(122.7)	343.0
Cash taxes paid	(97.9)	(200.2)	(179.2)	(144.7)	(210.8)
Other operating cash flow	(0.9)	(73.5)	0.0	0.0	0.0
Cash flow from operations	890.0	907.1	926.8	91.9	691.1
Capex	(521.3)	(1,365.5)	(1,411.1)	(984.6)	0.0
Free cash flow	284.0	(647.0)	(484.3)	(892.7)	692.1
Dividends paid	(176.8)	(212.3)	(209.0)	(256.8)	(256.8)
Equity raised / (purchased)	5.1	292.0	0.0	0.0	0.0
Change in Debt	(266.7)	1,770.9	600.0	700.0	700.0
Other invest/financing cash flow	218.8	(870.0)	0.0	0.0	1.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	149.1	522.2	(93.4)	(449.5)	1,135.3

FYE 31 Oct	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	1.4	29.8	37.3	(5.9)	17.4
EBITDA growth	20.7	46.6	12.4	(16.6)	42.5
EBIT growth	20.7	46.6	11.6	(16.8)	42.9
Pretax growth	50.7	51.4	21.2	(19.3)	45.8
Reported net profit growth	60.3	44.3	29.6	(20.5)	39.5
Core net profit growth	27.0	21.7	34.6	(20.5)	39.5
Profitability ratios (%)					
EBITDA margin	20.7	23.4	19.2	17.0	20.6
EBIT margin	20.7	23.4	19.0	16.8	20.5
Pretax profit margin	18.0	21.0	18.6	15.9	19.8
Payout ratio	58.2	47.7	45.2	56.9	40.8
DuPont analysis					
Net profit margin (%)	13.4	14.9	14.1	11.9	14.2
Revenue/Assets (x)	0.3	0.2	0.3	0.2	0.3
Assets/Equity (x)	1.8	2.5	2.8	2.8	2.9
ROAE (%)	6.3	8.5	10.4	8.1	10.8
ROAA (%)	3.9	3.8	4.0	2.9	3.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	1.9	1.7	1.7	1.6
Net gearing (%) (incl perps)	18.7	28.2	39.3	55.9	46.5
Net gearing (%) (excl. perps)	18.7	28.2	39.3	55.9	46.5
Net interest cover (x)	4.0	5.2	6.6	4.5	5.1
Debt/EBITDA (x)	4.9	5.9	6.0	8.3	6.6
Capex/revenue (%)	23.1	46.6	35.1	26.0	0.0
Net debt/ (net cash)	917.5	1,762.3	2,455.7	3,605.1	3,169.8

Source: Company; Maybank IBG Research

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