

## Genting Plantations (GENP MK)

# Kicking off its next engine of (tech) growth at JS-SEZ

### Longer term positive for unlocking value at JS-SEZ

GENP has unveiled its masterplan for Johor Tech Smart City (JTSC), a 2,300-acre development in JS-SEZ focused on future technologies, advanced infrastructure and food security. Except for MYR80b GDV estimate, no other financial details or timeline were shared during the JTSC project launch last Friday. Nonetheless, we are longer term positive on this new development initiative if executed well. Maintain BUY and TP of MYR6.93 on 18x FY26E P/E, its -0.5SD of 6Y mean.

### Unveiling 2,300-acre Johor Tech Smart City (JTSC)

In addition to existing Genting Indahpura developments, GENP has unveiled the masterplan for the next phase of project developments there - JTSC (see Figs.1-5) - located across the NSE from JPO. Broadly, JTSC will comprise 500-acre AgTech Campus, and 1,700-acre Knowledge AI Campus. The Knowledge AI Campus will feature a 430-acre innovation hub built on Huawei's signature blueprint for advanced infrastructure and digital ecosystems. These developments will be supported by a 100-acre solar farm to provide RE (potentially in collaboration with Genting Energy). Besides gradually unlocking the value of its JS-SEZ land, we understand the broad strategy is also to generate some sustainable long-term recurring income in partnership with some of the best agri technology, AI and/or knowledge partners from China (ie the collaborators).

### >MYR80b GDV envisaged for JTSC

JTSC is projected to generate over MYR80b in GDV and create more than 10,000 jobs. By seamlessly merging AgTech, AI, sustainable infrastructure, and smart urban planning into a single ecosystem, the JTSC development serves as a forward looking blueprint for future-proof economies and next-generation cities. The JTSC masterplan launch also coincided with the ground breaking ceremony of the JV partnership with China Shougang Vegetable (CSV; Figs.6-7), which will be GENP's first AgTech Campus development project. Other collaborators featured at JTSC launch included Huawei, XAG, AIRSAT, AgiBot, and DAYU Irrigation (Figs.8-13).

### BUY for its >5% dividend yield & JS-SEZ prospects

We make no changes to our earnings forecasts and kept our TP of MYR6.93 on 18x FY26E P/E. We like GENP as a net beneficiary of JS-SEZ development and a plantation laggard trading at 13.6x FY26E P/E with attractive DY of >5%. Earnings upside may emanate from higher-than-expected CPO price and accelerated property launches.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	2,938	3,368	3,673	3,748	3,779
EBITDA	853	909	876	919	962
Core net profit	312	366	346	377	425
Core EPS (sen)	34.8	40.8	38.5	42.0	47.3
Core EPS growth (%)	23.0	17.5	(5.7)	8.9	12.8
Net DPS (sen)	25.0	28.0	27.0	29.4	33.1
Core P/E (x)	17.0	12.5	13.6	12.5	11.1
P/BV (x)	1.0	0.9	0.9	0.9	0.9
Net dividend yield (%)	4.2	5.5	5.1	5.6	6.3
ROAE (%)	6.1	6.9	6.9	7.3	8.1
ROAA (%)	3.4	3.9	3.9	4.2	4.8
EV/EBITDA (x)	7.7	6.8	7.4	7.0	6.7
Net gearing (%) (incl perps)	23.5	30.5	34.0	33.6	33.0
Consensus net profit	-	-	361	372	375
MIBG vs. Consensus (%)	-	-	(4.2)	1.3	13.2

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# BUY

Share Price	MYR 5.24
12m Price Target	MYR 6.93 (+38%)
Previous Price Target	MYR 6.93

### Company Description

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

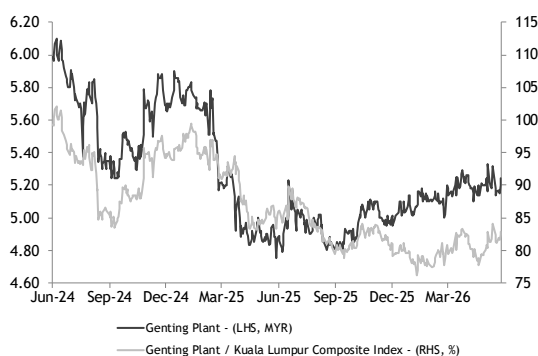
### Statistics

52w high/low (MYR)	5.33/4.75
3m avg turnover (USDm)	0.2
Free float (%)	28.0
Issued shares (m)	897
Market capitalisation	MYR4.7B USD1.2B

### Major shareholders:

Genting Bhd.	55.4%
Employees Provident Fund	15.5%
Kumpulan Wang Persaraan	7.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	1	5	7
Relative to index (%)	5	7	(3)

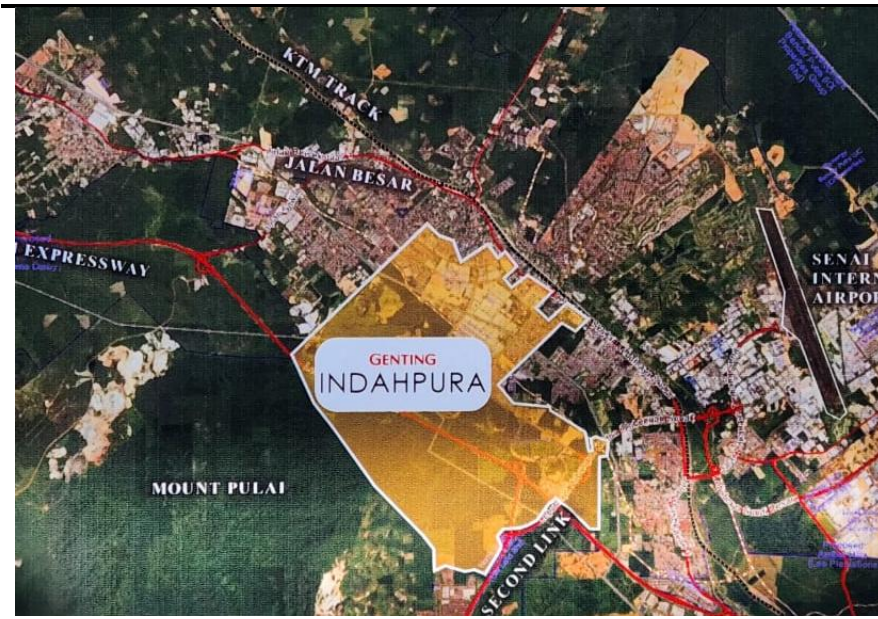
Source: FactSet

### Abbreviation:

CSV = China Shougang Vegetable  
DY = Dividend yield  
GDV = Gross Development Value  
ID = Indonesia/ Indonesian  
JPO = Johor Premium Outlet  
JS-SEZ = Johor Singapore Special Economic Zone  
JTSC = Johor Tech Smart City  
MY = Malaysia  
NSE = North-South Expressway  
RE = Renewable Energy

See related report link issued on 19 Aug 2025 ->  
["Partnering Chinese partner into vegetable farming in Kulai"](#)

Fig 1: Genting Indahpura, Kulai (within JS-SEZ) commenced in 1995



Source: Company

Fig 2: Johor Tech Smart City (JTSC) will be located south of North-South Expressway



Sources: Google Map, Maybank IBG Research

Fig 3: Three broad segments under JTSC - AgTech Campus, Knowledge AI Campus & Solar farm



Source: Genting Tech Smart City

About Johor Tech Smart City’s 500-acre AgTech Campus

Johor Tech Smart City features a 500-acre AgTech Campus (see Figs.3 & 4) dedicated to smart farming to enhance food security through its core components: SEEDS for crop and seed R&D, breeding, and quality inputs, alongside SUPERFARMS for smart cultivation and scalable crop production. It is anchored by SPROUT, a placemaking area and interactive commercial and lifestyle hub that showcases the practical future of food security by blending live displays, interactive engagements, and farm-to-table dining experiences. It also hosts international conferences and edu-tourism designed to connect visitors, investors, and start-ups.

Source: GENP

Fig 4: Proposed AgTech Campus



Source: Company

About Johor Tech Smart City’s 1,700-acre Knowledge AI Campus

A 1,700-acre Knowledge AI Campus (see Figs.3, 5) drives the digital economy and talent retention, featuring a 430-acre innovation hub built on Huawei’s signature blueprint for advanced infrastructure and digital ecosystems. This hub is seamlessly integrated with wellness-oriented, long-stay residential spaces and a world-class 18-hole golf course to attract global talent, innovators, technology anchors, and global citizens, creating a comprehensive lifestyle ecosystem. Clean energy from a dedicated 100-acre solar farm sustainably powers these future-ready hubs, anchoring the development in long-term environmental responsibility.

Source: GENP

Fig 5: Proposed Knowledge AI Campus



Source: Company

**About Johor Tech Smart City’s Global Technical Partnership**

To bring the vision of the Johor Tech Smart City to life, Genting Property and ACGT are collaborating with a renowned network of global technical leaders: **Huawei**, whose world renowned smart campuses in Shanghai and Dongguan serve as the foundational inspiration for the Knowledge AI Campus master plan, alongside urban planning and smart systems design experts B+H and Surbana Jurong. The AgTech Campus ecosystem is equally reinforced by leading-edge industry pioneers, including **China Shouguang Vegetable Industry Group (CSV)** for seed R&D and tropical crop development, **DAYU Irrigation** for advanced precision water and nutrient management, **XAG** for market-leading autonomous agri-robotics, and **AIRSAT**, which delivers satellite intelligence and remote crop data analytics.

Source: GENP

**Fig 6: Official launch ceremony by caretaker Johor MB**



Source: Maybank IBG Research

**Fig 7: Ground breaking ceremony with CSV JV partner**



Source: Maybank IBG Research

**Fig 8: Scale model of Johor Tech Smart City (JTSC)**



Source: Maybank IBG Research

**Fig 9: Initial development phase of AgTech Campus**



Source: Maybank IBG Research

Fig 10: Collaborators' booth - Huawei, AIRSAT, AgiBot



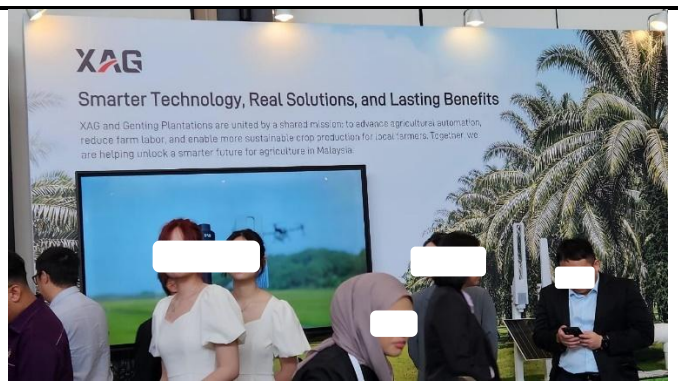
Source: Maybank IBG Research

Fig 11: Collaborator booth - China Shougang Vegetable (CSV)



Source: Maybank IBG Research

Fig 12: Collaborator booth - XAG



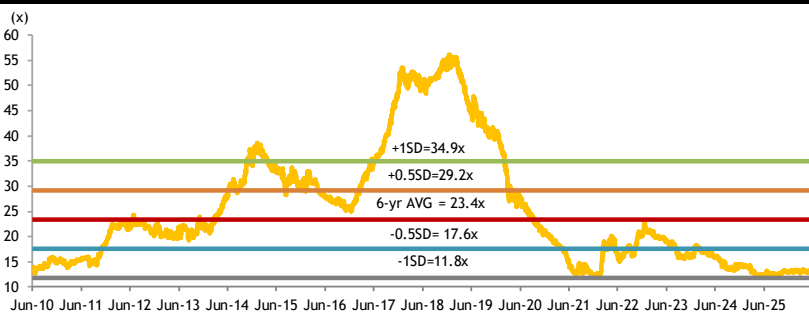
Source: Maybank IBG Research

Fig 13: Collaborator booth - DAYU irrigation



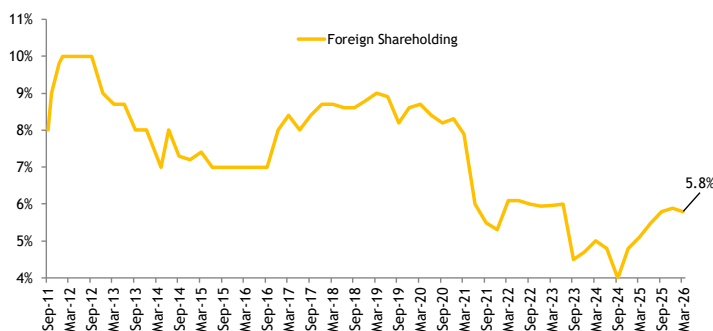
Source: Maybank IBG Research

Fig 14: GNP's 12M forward PER



Sources: Bloomberg, Maybank IBG Research

Fig 15: GNP's foreign shareholding

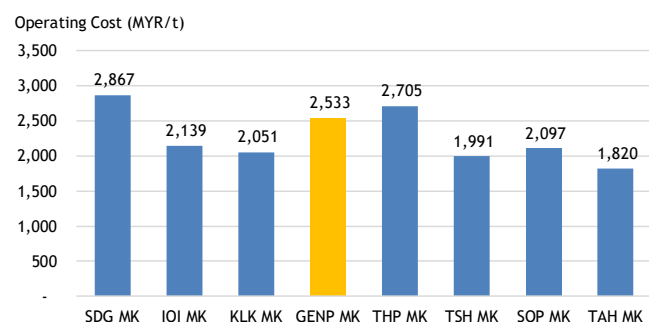


Source: Company

## Value Proposition

- GENP is the 4<sup>th</sup> largest listed Malaysian plantation company in terms of planted oil palm estates of 136,000 ha, located in Malaysia (roughly 45%) and Indonesia (roughly 55%). It has a refinery and biodiesel plant in Sabah.
- It also engages in property development and investment, which contributed about -14% of group PBIT in FY25. GENP owns ~41,000 acres of freehold plantation estates in Peninsular Malaysia since 1980s, of which some are prime for property development.
- Given the group’s relatively low FFB yield at 16.4t/ha in FY25, its operating cost per CPO tonne is slightly higher than average peers at MYR2,533/t.

### All-in operating cost per CPO tonne (MYR/t) for FY25

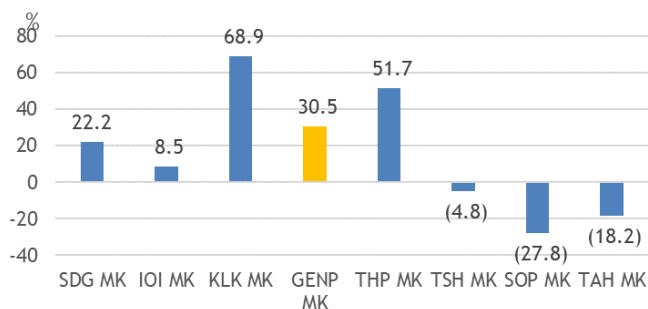


Source: Company

## Financial Metrics

- Without significant new investments, GENP’s FCF has been positive between FY20 and FY25.
- We continue to expect low capex in the near future in view of no new planting.
- Its net gearing in FY25 is manageable at 30.5%.

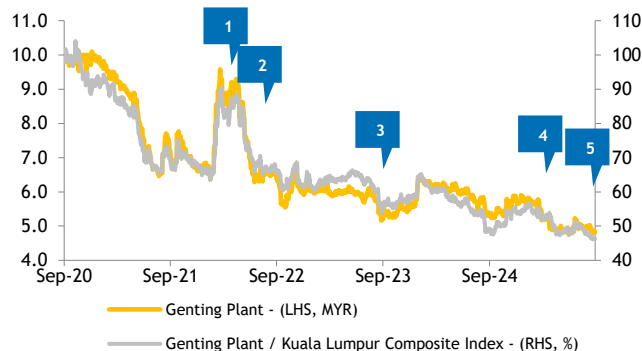
### Comparison of FY25 net gearing (in %)



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Feb 22: Russia-Ukraine was on 24 Feb blocked off Black sea region. CPO price spiked above MYR7,000/t
2. May 22: Indonesia lifted an export ban of palm oil which it imposed export ban in April
3. Sept 2023: Aust Bureau of Met. confirmed the return of El Nino (which ended in Apr 2024)
4. May 2025: 1<sup>st</sup> impairment losses of its Indonesian assets of MYR66m
5. Aug 2025: 2<sup>nd</sup> impairment losses of its Indonesian assets of MYR93m

## Swing Factors

### Upside

- Better-than-expected output growth recovery, and CPO price achieved exceeding expectations.
- Improving downstream margins.
- Unlocking the value of its prime estates via disposal or development. A potential beneficiary of JS-SEZ development in Kulai.

### Downside

- Output growth or CPO price achieved came in below expectation.
- More negative policies by government such as Indonesia’s new forestry law, and higher export levies.
- Extreme drought (like the recent strong El Nino) can have a lagged impact on output.
- Sharp fall in CPO price or extreme CPO price volatility over a short period of time will likely hurt downstream margins.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	16.3	12.9	13.6	12.5	11.1
Core P/E (x)	17.0	12.5	13.6	12.5	11.1
P/BV (x)	1.0	0.9	0.9	0.9	0.9
P/NTA (x)	1.0	0.9	0.9	0.9	0.9
Net dividend yield (%)	4.2	5.5	5.1	5.6	6.3
FCF yield (%)	2.2	3.5	1.6	6.1	7.1
EV/EBITDA (x)	7.7	6.8	7.4	7.0	6.7
EV/EBIT (x)	12.5	10.2	11.5	10.8	10.2
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	2,937.9	3,367.6	3,672.9	3,748.2	3,779.5
EBITDA	852.7	908.9	875.7	919.1	961.8
Depreciation	(324.3)	(305.4)	(314.1)	(323.2)	(330.1)
EBIT	528.4	603.6	561.6	595.9	631.7
Net interest income / (exp)	(83.4)	(74.0)	(79.1)	(82.7)	(81.5)
Associates & JV	43.6	33.1	35.6	45.6	68.6
Exceptionals	(7.9)	6.5	0.0	0.0	0.0
Pretax profit	480.7	569.2	518.0	558.8	618.7
Income tax	(145.7)	(200.7)	(154.4)	(164.2)	(176.1)
Minorities	(11.9)	(14.0)	(18.0)	(18.0)	(18.0)
Reported net profit	323.1	354.5	345.6	376.6	424.7
Core net profit	311.9	366.5	345.6	376.6	424.7
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	1,903.9	1,186.2	882.1	767.6	664.5
Accounts receivable	716.3	646.7	754.7	770.2	776.6
Inventory	291.7	317.8	278.1	280.6	278.0
Property, Plant & Equip (net)	5,913.7	5,903.3	5,952.4	6,001.2	6,035.4
Intangible assets	0.8	0.8	0.8	0.8	0.8
Investment in Associates & JVs	418.8	397.3	432.9	478.4	547.0
Other assets	379.1	564.2	564.2	564.2	564.2
<b>Total assets</b>	<b>9,624.3</b>	<b>9,016.3</b>	<b>8,865.0</b>	<b>8,863.0</b>	<b>8,866.5</b>
ST interest bearing debt	1,681.5	575.3	525.3	475.3	425.3
Accounts payable	540.7	622.3	486.7	491.0	486.5
LT interest bearing debt	1,476.4	2,143.2	2,093.2	2,043.2	1,993.2
Other liabilities	594.0	647.0	647.0	647.0	647.0
<b>Total Liabilities</b>	<b>4,292.3</b>	<b>3,988.1</b>	<b>3,752.5</b>	<b>3,656.8</b>	<b>3,552.3</b>
Shareholders Equity	5,275.0	4,992.7	5,096.4	5,209.3	5,336.7
Minority Interest	57.0	35.6	16.2	(3.2)	(22.6)
<b>Total shareholder equity</b>	<b>5,332.0</b>	<b>5,028.2</b>	<b>5,112.5</b>	<b>5,206.1</b>	<b>5,314.1</b>
<b>Total liabilities and equity</b>	<b>9,624.3</b>	<b>9,016.3</b>	<b>8,865.0</b>	<b>8,863.0</b>	<b>8,866.5</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	480.7	569.2	518.0	558.8	618.7
Depreciation & amortisation	324.3	305.4	314.1	323.2	330.1
Adj net interest (income)/exp	(83.3)	(74.0)	(79.1)	(82.7)	(81.5)
Change in working capital	(153.8)	(162.9)	(203.8)	(13.6)	(8.4)
Cash taxes paid	(118.2)	(143.6)	(154.4)	(164.2)	(176.1)
Other operating cash flow	4.6	(17.9)	0.0	0.0	0.0
Cash flow from operations	494.1	517.0	438.4	658.6	695.9
Capex	(378.1)	(355.4)	(363.2)	(372.1)	(364.3)
Free cash flow	116.0	161.7	75.2	286.5	331.6
Dividends paid	(221.3)	(279.6)	(279.3)	(301.0)	(334.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	936.1	(542.4)	(100.0)	(100.0)	(100.0)
Other invest/financing cash flow	2.0	(51.4)	0.0	0.0	0.0
Net cash flow	832.7	(711.8)	(304.2)	(114.5)	(103.1)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.0)	14.6	9.1	2.1	0.8
EBITDA growth	17.4	6.6	(3.7)	5.0	4.6
EBIT growth	24.4	14.2	(7.0)	6.1	6.0
Pretax growth	25.1	18.4	(9.0)	7.9	10.7
Reported net profit growth	27.5	9.7	(2.5)	8.9	12.8
Core net profit growth	23.0	17.5	(5.7)	8.9	12.8
<b>Profitability ratios (%)</b>					
EBITDA margin	29.0	27.0	23.8	24.5	25.4
EBIT margin	18.0	17.9	15.3	15.9	16.7
Pretax profit margin	16.4	16.9	14.1	14.9	16.4
Payout ratio	69.4	70.9	70.0	70.0	70.0
<b>DuPont analysis</b>					
Net profit margin (%)	11.0	10.5	9.4	10.0	11.2
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.7
ROAE (%)	6.1	6.9	6.9	7.3	8.1
ROAA (%)	3.4	3.9	3.9	4.2	4.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	23.7	26.2	27.2	39.5	39.5
Days receivable outstanding	75.7	72.9	68.7	73.2	73.7
Days inventory outstanding	50.3	51.4	48.2	45.0	45.6
Days payables outstanding	102.4	98.1	89.8	78.7	79.7
Dividend cover (x)	1.4	1.4	1.4	1.4	1.4
Current ratio (x)	1.4	2.0	2.1	2.1	2.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.3	2.4	2.4	2.5
Net gearing (%) (incl perps)	23.5	30.5	34.0	33.6	33.0
Net gearing (%) (excl. perps)	23.5	30.5	34.0	33.6	33.0
Net interest cover (x)	6.3	8.2	7.1	7.2	7.7
Debt/EBITDA (x)	3.7	3.0	3.0	2.7	2.5
Capex/revenue (%)	12.9	10.6	9.9	9.9	9.6
Net debt/ (net cash)	1,254.0	1,532.2	1,736.4	1,750.8	1,753.9

Source: Company; Maybank IBG Research

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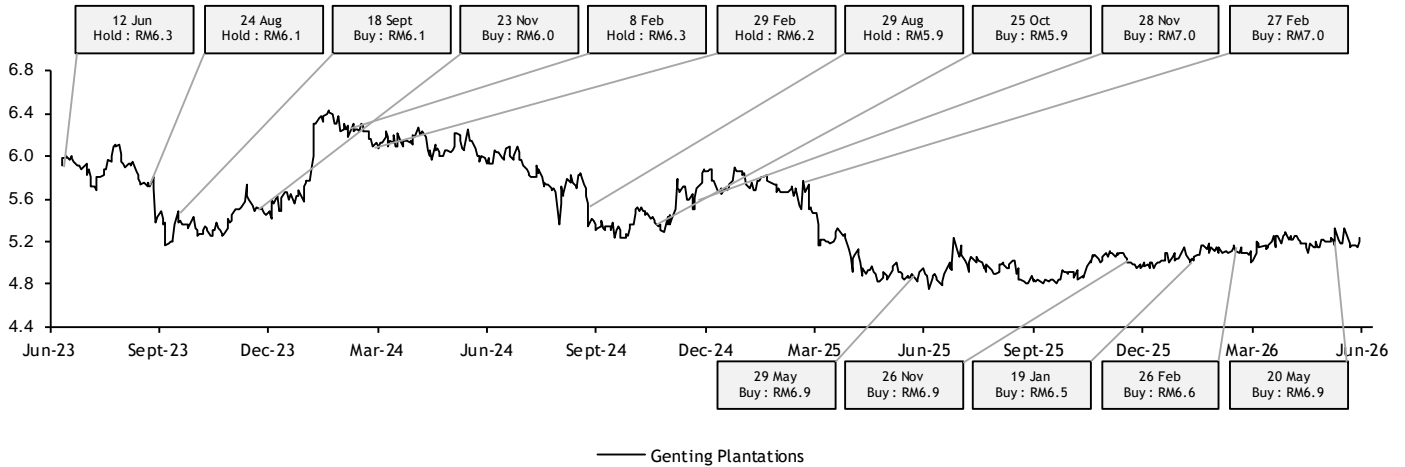
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