

Malaysia Property

NEUTRAL

[Unchanged]

All eyes on the South

JSSEZ to be announced soon

Developments in Johor, such as the Johor-SG Special Economic Zone (JSSEZ), the details of which are due next week, would be the sector's focus in 1H24. Based on our observation, the SEZ is likely to be located in the Sedenak or Iskandar Puteri (IP) areas. For property sector exposure in Johor, we like SP Setia (BUY) for its sizeable landbank there (2,150 acres), undemanding valuation (0.3x PBV) and de-gearing exercise via land sale.

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New growth area in the making?

We await for more information on the JSSEZ (likely next week) but suspect that it could be situated in Sedenak, which is part of the 7,290 acres of land owned by state-owned Johor Corp (JCorp). In our view, the sizeable landbank and relatively lower land costs should attract foreign investments, similar to Iskandar Puteri (previously known as Nusajaya), launched in 2007. Also, it is rational to position the JSSEZ in Sedenak to create a new growth area in Iskandar Malaysia (IM). The JSSEZ will help to generate more job opportunities in addition to the data centres located there, thus accelerating growth in the surrounding areas.

Iskandar Puteri is 'glowing' on its own

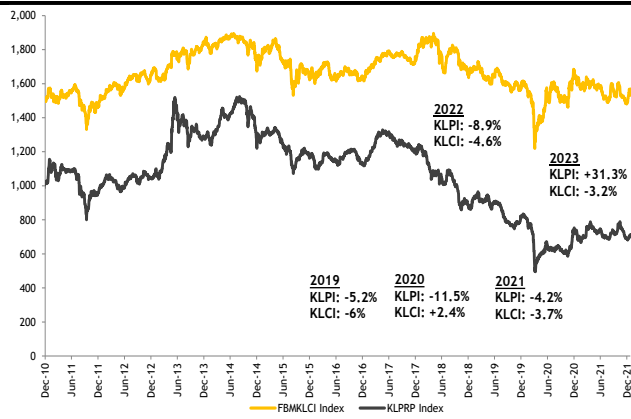
Iskandar Puteri (IP), where Khazanah owns land directly and through its 70%-owned UEMS, also stands a good chance as a location for the JSSEZ. While land costs in the IP area are higher as compared to Sedenak, it is more mature and closer to Singapore in terms of distance. Even without the JSSEZ, properties in IP would still be supported by resilient local demand, especially from Malaysians who are working in Singapore, and foreign investments. Forest City, which has been identified as the Special Financial Zone and a potential high-speed rail (HSR) station in IP should continue to attract buying interest into this region.

Sector picks

The property sector offers trading opportunities in 1H24 (thematics are JSSEZ, Bayan Lepas LRT alignment, potential revival of HSR). Our stock calls, however, are more fundamental based. We have a BUY rating on SP Setia. Apart from its Johor exposure (2,150 acres or 15% of total GDV), we like SP Setia for its cheap valuation (0.3x PBV vs. industry average of 0.6x and UEMS' 0.8x) and diversified product range. SP Setia is actively reducing its debt level by disposing of non-core landbank. FY24E earnings growth (+2x) will be driven by 3 land sale in Semenyih, Setia Alam, Johor.

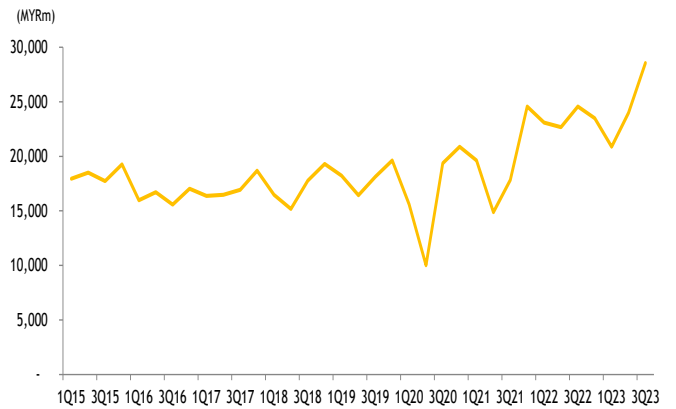
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
Sunway	SWB MK	2,388	Hold	2.21	2.02	(9)	19.0	16.9	1.0	1.0	1.6	1.8
UEM Sunrise	UEMS MK	1,092	Sell	1.00	0.68	(32)	58.5	42.0	0.7	0.7	0.5	0.7
Sime Darby Prop.	SDPR MK	999	Buy	0.68	0.75	10	12.3	11.5	0.5	0.5	3.7	3.9
SP Setia	SPSB MK	834	Buy	0.93	1.20	29	16.5	5.7	0.3	0.3	1.6	4.5
Eco World Dev	ECW MK	814	Hold	1.28	1.10	(14)	10.9	13.0	0.6	0.8	5.9	4.7
Eco World Int'l	ECWI MK	158	Hold	0.31	0.26	(15)	nm	nm	0.5	0.7	114.7	82.0
Tambun Indah	TILB MK	81	Buy	0.85	0.98	15	6.4	5.9	0.5	0.5	6.3	6.8

Fig 1: KL Property Index outperformed KLCI in 2023



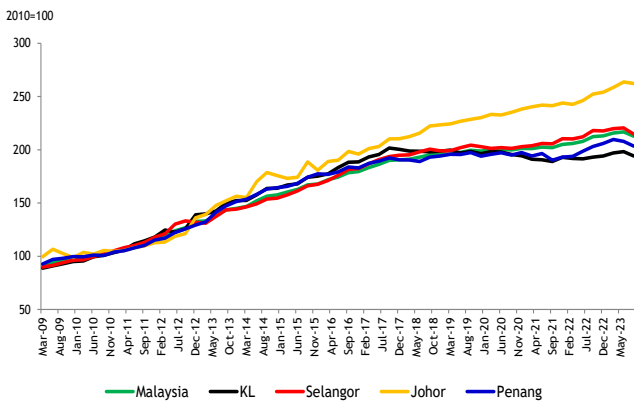
Source: Bloomberg

Fig 2: Malaysia: Property sales improved +16% YoY, +19% QoQ in 3Q23



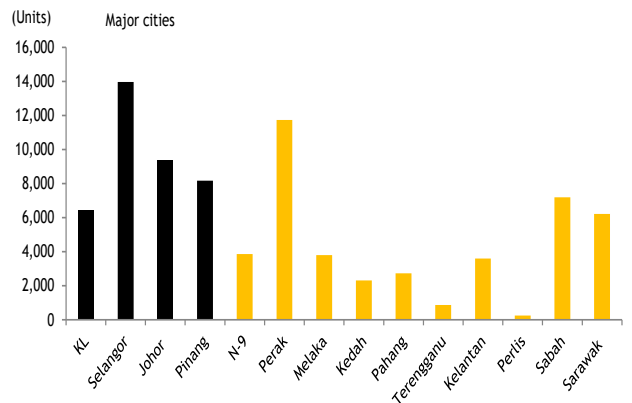
Source: CEIC, NAPIC, Maybank IBG Research (chart)

Fig 3: House Price Index up 0.1% YoY, down 1.9% QoQ in 3Q23



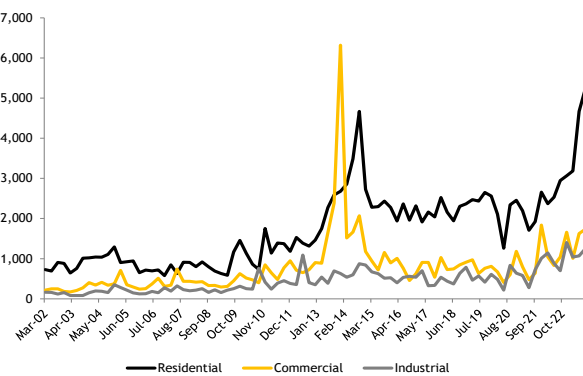
Source: CEIC, NAPIC, Maybank IBG Research (chart)

Fig 4: Selangor and Perak have the highest unsold stocks



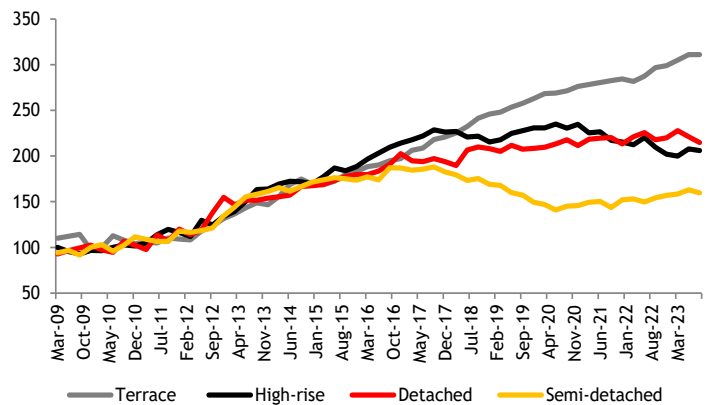
Source: CEIC, NAPIC, Maybank IBG Research (chart)

Fig 5: Johor: Property sales jumped strongly QoQ and YoY due to positive newsflow, stronger foreign investments and strong SGD



Source: CEIC, NAPIC, Maybank IBG Research (chart)

Fig 6: Johor: House Price Index (HPI) by product type. HPI up by 4% YoY, -0.5% QoQ in 3Q23



Source: CEIC, NAPIC, Maybank IBG Research (chart)

Risk statement

There are several risk factors for our sector rating: (i) potential introduction of the build-then-sell scheme by the Government may set back developers with financial constraints; (ii) stronger-than-expected property sales driven by better economic growth; (iii) policy risks; (iv) easing of lending measures by the banks; (v) higher-than-expected Liquidated Ascertained Damages compensation; and (vi) rising building material costs and labour issues.

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