

SECTOR UPDATE

Property – Malaysia

3Q24 Results Largely In Line; Catalytic Themes Shaping 2025

The sector’s 3Q24 core net profit growth met expectations, with two companies exceeding and one falling short. Looking ahead to 2025, we expect the sector’s core net profit growth (+17% yoy) to outpace revenue growth (+10% yoy), backed by higher margin land sales and industry properties. Top picks: Lagenda and IOIPG. We also like developers with data centre exposure, such as Mah Sing and Eco World.

WHAT’S NEW

- 3Q24 results wrap-up.** The sector’s 3Q24 core net profit met expectations overall, with five companies performing within forecasts, two exceeding, and one falling short. Eco World Development (ECW) outperformed due to stronger revenue on higher sales and progressive billings, along with margin expansion from cost savings. Sunway Group also exceeded expectations, supported by stronger contributions from property development and healthcare. In contrast, IOI Properties Group (IOIPG) missed forecasts due to weaker contributions from its Malaysian property segment and initial operating losses at IOI Central Boulevard, where interest costs are now expensed.
- Sector’s 3Q24 core net profit grew 27.8% yoy**, driven by higher revenue from new launches, progressive billings, and effective cost management. Sunway Group was the largest contributor, with core net profit surging 85.3% on a 31.8% revenue increase, supported by higher property billings and increased patient volumes in healthcare. Qoq wise, core net profit fell 7.3%, primarily due to SP Setia and IOIPG. SP Setia’s weaker performance reflected the absence of major land sales logged in 2Q24, while IOIPG’s decline was due to lower property contributions and losses from Central Boulevard as mentioned above.
- We expect a stronger 4Q24** driven by accelerated sales and progressive billings. In particular, Lagenda Properties (Lagenda) will benefit from sales of its new project in Pahang (launched in Nov 24), and Matrix’ Bayu series products in Sendayan Township could see a pick-up in progressive billings in 3QFY24. We believe SP Setia could exceed its target, driven by: a) RM556m in bookings (as of end-Sep 24) pending conversion to confirmed sales, and b) RM1.97b in new launches planned for 4Q. We also expect SP Setia to recognise an estimated net gain of RM57m from the land sale to Maxim Global. For UEM Sunrise, the Arcoris car park sale could contribute to 4Q24 earnings, though there is a risk of sales delay in Dec 24.

ACTION

- Maintain OVERWEIGHT.** The sector is trading at 0.8x P/B (around its 10-year mean, with previous highs reaching +3SD at 1.5x P/B in 2014). We believe the sector is entering a long-term uptrend driven by record-high investments in Malaysia over the past 2-3 years. Property transaction values are hitting all-time highs, the overhang is decreasing, and real estate investment is growing. Key drivers include: a) expanding industrial development, which offers developers new growth opportunities beyond residential projects; and b) rising land values, boosted by special economic/financial zones, data centre (DC) demand, and infrastructure projects. Our top picks include laggards like IOIPG (for its increased launches and large Johor landbank) and Lagenda (with high margins and ROE of >16%). We also like developers with DC exposure like Mah Sing Group (Mah Sing) and ECW.

PEER COMPARISON

Company	Ticker	Rec	Share Price 6 Dec 24 (RM)	Target Price (RM)	Last Year End	Net Profit			EPS			PE			ROE (%)	Market Cap (RMm)	Price/ BV ps (x)
						2023 (RMm)	2024F (RMm)	2024F (RMm)	2023 (sen)	2024F (sen)	2025F (sen)	2023 (x)	2024F (x)	2025F (x)			
Eco World Dev	ECW MK	BUY	2.04	2.10	Oct-23	273	312	349	9.3	10	10.9	22.0	19.3	17.2	6.45	5,544	1.2
IOI Properties Group	IOIPG MK	BUY	2.14	2.95	Jun-24	638	648	890	11.6	13.4	15	18.5	18.2	13.2	2.63	11,067	0.5
Lagenda Properties	LAGENDA MK	BUY	1.34	2.32	Dec-23	153	204	251	18.2	24.3	29.9	7.3	5.5	4.5	16.25	1,105	0.9
Mah Sing Group	MSGB MK	BUY	1.71	2.29	Dec-23	217	239	329	8.5	9.3	10.4	19.2	17.4	12.7	6.50	4,403	1.1
Matrix Concepts	MCH MK	BUY	2.34	2.49	Mar-24	235	238	257	19	19.8	20.4	10.5	12.3	11.4	11.12	2,891	1.4
SP Setia	SPSB MK	BUY	1.39	1.95	Oct-23	336	634	674	7.1	13.8	7.1	17.4	9.8	9.2	4.33	6,703	0.4
Sunway Bhd	SWB MK	HOLD	4.85	4.71	Dec-23	699	972	1061	12.4	13.2	14.2	41.2	29.6	27.9	5.89	27,524	2.0
UEM Sunrise	UEMS MK	SELL	0.975	0.86	Dec-23	74	83	92	1.6	1.9	2.1	66.9	59.3	53.6	1.21	4,932	0.9

Source: Respective companies, Bloomberg, UOB Kay Hian

OVERWEIGHT

(Maintained)

3Q24 RESULTS SUMMARY

	3Q24 (RMm)	qoq % chg	yoy % chg	Results
Eco World	89	24.2	34.4	Above
Mah Sing	63	5.7	26.1	In Line
*Matrix Concepts	56	-7.9	-12.7	In Line
SP Setia	100	-66.2	131.5	In Line
Sunway	350	74.4	85.3	Above
UEM Sunrise	31	82.0	262.4	In Line
**IOIPG	75	-38.1	-57.3	Below
Lagenda	47	-2.3	22.7	In Line
<b>Sector</b>	<b>811</b>	<b>-7.3</b>	<b>27.8</b>	

\*2QFY25 results (FYE: Mar); \*\*1QFY25 results (FYE: June)  
Source: Respective companies, UOB Kay Hian

10-YEAR SECTOR P/B AT 0.8X (+1SD TO MEAN)



Source: Bloomberg, UOB Kay Hian

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ESSENTIALS

• **The KL Property Index (KLPRP) underperformed the FBMKLCI in 2H24 but remains an outperformer ytd.** KLPRP posted a robust gain of 27% in 1H24, but its performance weakened during 2H24-to-date, recording -2.7% vs the FBMKLCI's -0.2%. This underperformance can be attributed to a shift in investor sentiment towards defensive plays in 2H24, driven by heightened market volatility and a desire to protect gains achieved in 1H24. The top performers in 2H24 were mainly defensive and high-yield property players such as Matrix Concepts (Matrix), which gained 29.2%. Although Sunway Berhad (Sunway) recorded a remarkable gain of 30.7%, it is not included in the KLPRP. Other notable outperformers included ECW, which gained 18.9%, and Lagenda, which rose 8.2%. Ytd, KLPRP achieved a significant gain of 23.6%, surpassing the FBMKLCI's ytd gain of 9.6%. Sunway once again led the pack with an impressive ytd gain of 135.4%, followed by Sime Darby Property (SDPR) at 128.8%, Mah Sing at 102.4%, and ECW at 80%. The substantial share price increases ytd were largely driven by new catalysts, particularly from property players benefitting from their involvement in the DC industry.

• **Looking ahead to 2025,** we believe the continuation of this momentum will depend on catalytic themes such as: a) government policies (including the New Industrial Master Plan 2030 (NIMP30) and incentives for DC investment, which may boost manufacturing and industrial land sales); b) new infrastructure projects, such as the Johor Bahru-Singapore Rapid Transit System (RTS) and Penang Light Rapid Transit which enhance connectivity, create investment opportunities and increase landbank value for property developers); c) increasing foreign direct investment (FDI), which is expected to boost income, create growth and increase demand for industrial property and eventually residential property; and d) the rise of the Penang theme from its recent strategic developments.

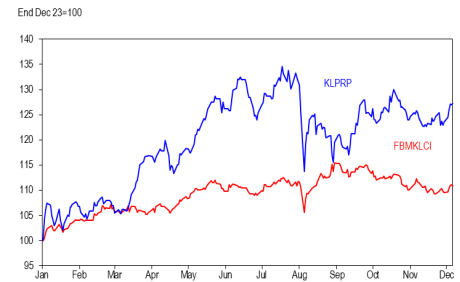
• For 2025, we expect the sector's revenue to grow 10%, driven by higher sales and progressive billings. Additionally, we forecast sector earnings to grow 17%, outpacing revenue growth due to higher-margin land sales and industrial properties. Land sales are projected to remain a significant contributor to 2025 sector earnings, with developers under our coverage expected to generate a cumulative RM960m (+39% yoy) net gain from land sales (largely from DC and industrial land sales), representing 25% of the sector's total net profit (+4ppt yoy).

• In 2024, SP Setia is leading the sector's land sales contribution with a net gain of RM578m. For 2025, SP Setia is expected to continue leading again with a net gain of RM350m from industrial plot sales, primarily from its Setia Alaman Industrial Park. ECW will be the next highest contributor to land sales, with approximately RM188m contribution to the sector's net profit, followed by Sunway with RM133m, and Mah Sing with at least RM120m (all these three gains stemming from DC land sales). We believe there could be additional land sales contributions to sector earnings in 2025, potentially coming from IOIPG. IOIPG's management recently indicated that it may consider selling some of its land to DC operators if the price is right, given the opportunities in the market. Recently, IOIPG mentioned that it had received a letter of intent from buyers to sell a cumulative 180 acres of land (in Kulai and Banting) to DC players for at least RM100 psf, which would translate to RM784m in sales proceeds.

• **Sales highlights.** Developers are on track to achieve their 2024 sales targets, having reached around 75% of their targets in 9M24. We think some may even exceed their 2024 sales targets on the back of robust 3Q24 sales performance. For instance, SDPR and UEMS achieved 91% and 93% of their 2024 sales targets respectively during 9M24. ECW had already achieved 100% of its sales target during 9M24.

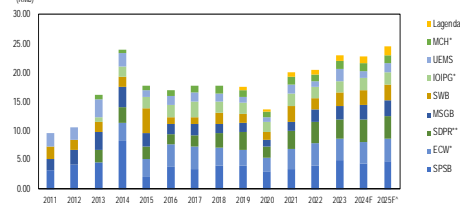
Looking into 2025, while sales targets have not been finalised, we gather that developers are likely to guide for higher sales targets in 2025. For example, SP Setia is expected to set its 2025 sales target higher at RM4.7b-4.8b (vs RM4.4b in 2024), driven by new launches at Setia Federal Hill as well as its Atlas Melbourne project. Meanwhile, UEMS has also guided for more Johor launches in 2025; hence, we believe it could raise its sales target to RM1.3b in 2025 (vs RM1b in 2024). Mah Sing could also see a higher sales target in 2025, supported by significant land acquisitions in 2023-24. In 2024 alone, Mah Sing acquired four land parcels with a total GDV of RM5.12b, and we understand management

PROPERTY INDEX OUTPERFORMS FBMKLCI



Source: Bloomberg

DEVELOPERS' ANNUAL SALES TREND



Source: Respective Companies, UOB Kay Hian

9M24 SALES PERFORMANCE

Company	9M24 (RMb)	FY24 Target (RMb)	% of Target
ECW*	3.5	3.5	100.0
Mah Sing	1.9	2.5	74.0
Matrix*	0.7	1.3	51.0
SP Setia	3.2	4.4	72.7
Sunway	1.9	2.6	71.2
UEMS	0.9	1.0	92.8
IOIPG*	0.3	2.0	16.6
Lagenda	0.9	1.2	72.4
Sime Prop**	3.2	3.5	91.4

\* Different FYE, \*\* Not under coverage

Source: Respective companies, UOB Kay Hian

9M24 LAUNCHES

Company	9M24 (RMb)	FY24 Target (RMb)	% of Target
ECW*	Not shared	Not shared	n.m.
Mah Sing	2.1	2.8	75.0
Matrix*	0.6	1.8	34.3
SP Setia	2.0	4.5	43.8
Sunway	1.5	2.1	69.0
UEMS	0.8	0.8	100.0
IOIPG*	0.6	2.0	28.5
Lagenda	0.8	1.2	69.1
Sime Prop**	2.9	3.9	73.1

\* Different FYE, \*\* Not under coverage

Source: Respective companies, UOB Kay Hian

KEY ASSUMPTIONS

(%)	2022	2023	2024F	2025F
Revenue Growth	19.7	8.7	13.9	9.6
EBIT Margin	16.2	24.9	21.5	21.7
Net Profit Growth	27.5	9.5	26.8	17.2
Net Margin	12.0	12.0	13.4	14.3

Source: Respective companies, UOB Kay Hian

is in advanced stages of closing another land deal before end-24. This adds to the five parcels acquired in 2023 with a GDV of RM5.5b.

- Launches highlights.** 9M24 launches accounted for approximately 66% of developers' 2024 target launches, as developers typically concentrate more launches during 3Q and 4Q. This trend is supported by strong 3Q24 activity, with: a) Mah Sing launching five new M Series projects in Aug 24, b) Sunway's first Iskandar Puteri freehold landed properties selling out within two hours in Sep 24, c) UEM Sunrise's new launches in Iskandar Malaysia (IM) with a GDV of RM500m being fully taken up, and d) SP Setia selling 30% of its Atlas Melbourne project within its first week of debut.

Looking ahead to 2025, while specific launch targets have not been disclosed, we anticipate developers will increase their project launches yoy. Johor is expected to be a key focus area, driven by its growing property market. This strategic shift aligns with ongoing infrastructure developments and economic initiatives aimed at bolstering Johor's attractiveness to both investors and homebuyers.

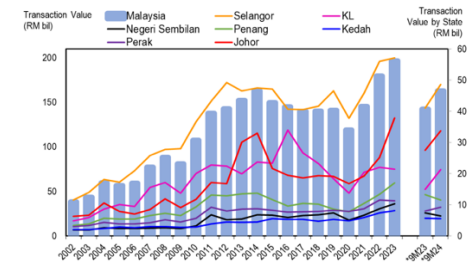
- NAPIC data showed an encouraging trend driven by commercial and development land & other transactions.** Based on the latest National Property Information Centre (NAPIC) data, the property market saw strong growth in 9M24, with 311,211 transactions worth RM162.96b (+6.2% in volume yoy, +14.4% in value yoy). In terms of volume, all sub-segments showed single-digit volume growth with the exception of commercial and development land & others: residential (+4.9%), commercial (+16.6%), industrial (+6.5%), agricultural (+4.4%), and development land & others (+8.4%). In value terms, all sub-segments recorded double-digit growth with the exception of residential and agricultural: residential (+6.9%), commercial (+32.7%), industrial (+22.8%), agricultural (-0.8%), and development land & others (+26.6%).

- Penang Bang.** In recent months, Penang has seen a surge in newsflow, potentially positioning it as a dynamic investment theme, even overshadowing the much-discussed Iskandar Malaysia region. While Penang has long been a strategic hub, recent developments have elevated its status as a leading investment hotspot. For instance, on 30 Nov 24, The Edge Markets reported the revival of the RM10b Penang World City project, with a potential "white knight" developer stepping in. This revival underscores renewed interest in mega-projects within the state. The scarcity of land, coupled with high price tags, limits the number of developers with substantial exposure to Penang.

- Currently, Eastern & Oriental leads the pack, with 706 acres in Andaman Island and a GDV exceeding RM60b. Projects like Penang World City open doors for other developers to capitalise on Penang's flourishing development landscape. Additionally, the recent land tender for the Penang Turf Club, with tender submissions reportedly closing on 29 Nov 24, has sparked speculation about interest from key players like Sunway and Tan Sri Desmond Lim of WCT Holdings/Malton. This could provide these developers with significant exposure to Penang.

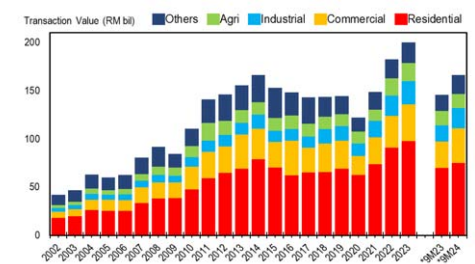
- We believe the convergence of these developments – mega-projects, infrastructure upgrades, affordable housing initiatives, industrial expansion, and luxury real estate – positions Penang as a potential investment theme for 2025 in the property sector.

TRANSACTION VALUE BY STATE



Source: CEIC, NAPIC, UOB Kay Hian

TRANSACTION VALUE BY TYPE



Source: CEIC, NAPIC, UOB Kay Hian

RECENT NEWSFLOW RELATED TO PENANG

Key Development Areas	Highlights and Implications
Infrastructure Catalysts	Mutiara Line LRT construction (Dec 24) will enhance connectivity, boost property demand, and drive economic growth.
Affordable Housing Initiatives	Target to build 220,000 units by 2030; RM13b initiative soon. Opportunities for developers like SkyWorld to participate.
Medical Tourism & Healthcare	Medi-City Bandar Cassia (230-acre development) strengthens Penang's position as a medical tourism hub.
Industrial Property Development	Ann Joo's 100-acre Prael land sale (potential RM800m) reflects strong industrial demand; record pricing potential.
Luxury Developments	High-end projects like IJM's Light City (~RM1,800 psf) and E&O's Andaman Island (up to RM1,200 psf) gaining traction.
Special Financial Zone (SFZ)	Proposed SFZ at Gurney Bay and Andaman Island aim to enhance Penang's regional business and financial hub status.

Source: Media reports, UOB Kay Hian

DEVELOPERS WITH PENANG LANDBANK

Company	Location	Land (acres)	GDV (RMb)
SP Setia	Setia Fontaines, Kepala Batas	1,153	11.9
Gamuda	Silicon Island	1,260	4.0
Scientex	Northern Seberang Perai	1,000	4.2
Ideal	Penang Technology Park (Bertam)	855	6.0
Eastern & Oriental	Andaman Island	760	60.0
Tambun Indah	Pearl City township	420	3.3
Eco World	Batu Kawan	214	5.5
Paramount	Batu Kawan and Machang Bubuk	83	1.7
Mah Sing	South Bay	51	1.8
IJM	Light City	33	4.5

Source: Respective companies, UOB Kay Hian

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