

19 May 2025

Property | Real Estate

## Sime Darby Property (SDPR MK)

**Buy** (Maintained)

### Building a High-Quality Industrial Portfolio; BUY

Target Price (Return): MYR2.33 (+59%)  
Price (Market Cap): MYR1.47 (USD2,328m)  
ESG score: 3.2 (out of 4)  
Avg Daily Turnover (MYR/USD) 14.9m/3.39m

- **Maintain BUY and MYR2.33 TP, 59% upside and c.2% yield.** We think the market has under-appreciated Sime Darby Property's earnings potential from the upcoming lease of two data centres in Elmina Business Park. Recently, management also strengthened its investment property portfolio by acquiring the remaining stake in two modern logistics warehouses that are worth MYR232m, potentially paving its way for a REIT listing in 1-2 years. The REIT should have a high concentration of good quality industrial properties, which should garner a premium valuation.
- **Progress on the two DCs.** DC 1 is on track to be completed in 3Q26 while the construction work for DC 2 should be up for tender in 2H25 and to be completed in 2027. While the financing plan for DC 2 has yet to be firmed up, we highlight that SDPR has recently successfully raised a MYR800m sukuk at very attractive profit rates averaging at 4.02% with a tenure of 7-15 years, and the sukuk was 6.74x oversubscribed. It was mentioned that the funds raised will be mainly used for long-term working capital to grow the industrial, logistics and DC portfolio. We do not discount the possibility that SDPR may look to gear up further to grow its investment property portfolio. Based on FY24 financials, the company has a debt headroom of MYR3.7bn before it hits 0.6x net gearing (currently at 0.24x), which should not be a big concern in our view as a REIT listing is always a wild card.
- **Earnings potential from the two DCs.** The 20-year leases of two DCs are worth MYR7.6bn in total. Assuming SDPR will own 100% of both DCs, we estimate that the rental of these DC facilities could contribute about MYR150-160m pa (after interest and tax) in the initial years, boosting net profit by >20% from FY28F onwards. Rental is expected to grow progressively over the 20-year period due to the step-up feature.
- **What is in the industrial portfolio now?** SDPR has a total of 1.48m sqf of retail NLA, including the upcoming KLGCC Mall. However, its industrial property portfolio is more sizeable, as it currently includes the two logistics warehouses in Bandar Bukit Raja (MYR232m), two hyperscale DCs (around MYR6bn), as well as Metrohub 1 and 2 under the MYR1bn Industrial Development Fund (IDF) whereby SDPR has a 27.4% interest. SDPR's seven industrial park projects that it currently has in Selangor, Negeri Sembilan and Johor would suggest that it will have plenty of opportunities to build its industrial portfolio further. In our view, a REIT listing would make sense as it will be more tax efficient, and SDPR will also be able to recycle assets and free up cash flow for subsequent investment property projects over the long run. In addition, as industrial segment has been the hotspot in real estate market, SDPR's industrial-focused REIT will be able to garner a premium valuation.

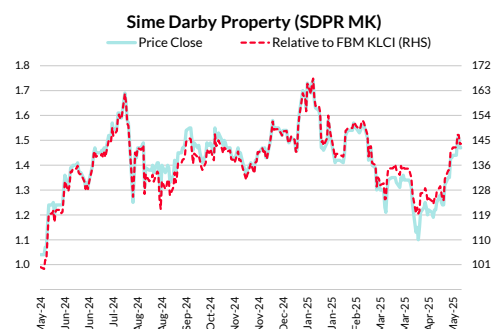
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.0)	19.5	(5.2)	4.3	45.5
Relative	(8.7)	13.1	(3.9)	5.6	48.0
52-wk Price low/high (MYR)				1.04	1.74



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	3,437	4,251	4,453	4,612	5,171
Recurring net profit (MYRm)	403	502	585	635	698
Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
Recurring EPS (MYR)	0.06	0.07	0.09	0.09	0.10
DPS (MYR)	0.03	0.03	0.04	0.04	0.05
Recurring P/E (x)	24.82	19.91	17.10	15.74	14.32
P/B (x)	0.99	0.97	0.94	0.91	0.88
Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
Net debt to equity (%)	22.3	23.9	23.6	24.0	29.2

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

S Score: 3.3 (EXCELLENT)

G Score: 2.7 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

<b>Trend analysis</b> The reduction in Scope 1 and Scope 2 in 2022 was mainly due to energy efficiency initiatives through retrofitting of components, as well as the implementation of energy-saving practices.	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
	Scope 1	744	na	na	na
	Scope 2	13,510	na	na	na
	Scope 3	na	na	na	na
	Total emissions	14,254	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Sime Darby Property plans to solar solutions for its township developments and will also venture into solar farming to supply green energy to its offtakers, potentially from their industrial parks.

ESG Unbundled

**Overall ESG Score: 3.2 (out of 4)**

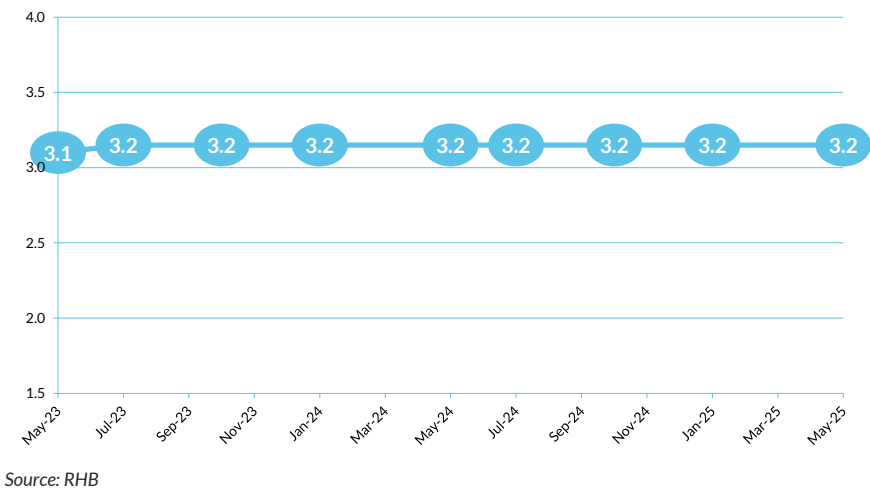
**Last Updated: 13 May 2025**

**E Score: 3.3 (EXCELLENT)**  
SDPR has converted 36,000 MT palm oil trunks into biomass fuel pallets in some of its townships. It has also planted over 90,000 trees since Sep 2011. Thus far, it has seven green certified projects.

**S Score: 3.3 (EXCELLENT)**  
SDPR has built homes for the B40 community and multi-generational inclusive homes with disable access. It also has 600 members in its young sustainability ambassadors programme, which is an education engagement for children about sustainable living, civil society and environment.

**G Score: 2.7 (GOOD)**  
56% of board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on named basis. SDPR has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

ESG Rating History



## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	0.06	0.07	0.09	0.09	0.10
Property	EPS	0.06	0.07	0.09	0.09	0.10
<b>Sime Darby Property</b>	DPS	0.03	0.03	0.04	0.04	0.05
SDPR MK	BVPS	1.48	1.51	1.56	1.61	1.67
Buy	Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
	Return on average assets (%)	2.6	3.1	3.5	3.7	3.8
<b>Valuation basis</b>						
25% discount to RNAV for property segment and DCF for data centre investments	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Recurring P/E (x)	24.82	19.91	17.10	15.74	14.32
	P/B (x)	1.0	1.0	0.9	0.9	0.9
<b>Key drivers</b>	Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
Large landbank	EV/EBITDA (x)	14.05	9.95	10.70	9.90	9.51
<b>Key risks</b>						
Weaker-than-expected market conditions	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total turnover	3,437	4,251	4,453	4,612	5,171
	Gross profit	1,009	1,356	1,336	1,450	1,601
	EBITDA	655	982	919	1,007	1,125
	Depreciation and amortisation	(32)	(65)	(35)	(43)	(66)
	Operating profit	623	917	884	964	1,059
	Net interest	40	42	29	26	10
	Pre-tax profit	610	780	833	909	999
	Taxation	(193)	(262)	(242)	(264)	(290)
	Reported net profit	408	502	585	635	698
	Recurring net profit	403	502	585	635	698
<b>Company Profile</b>						
Sime Darby Property is the largest landowner among all the listed developers, with various township, commercial and integrated developments.	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Change in working capital	(244)	115	(360)	(50)	(176)
	Cash flow from operations	258	877	347	719	669
	Capex	(39)	(47)	(80)	(500)	(1,000)
	Cash flow from investing activities	(39)	(47)	(80)	(500)	(1,000)
	Dividends paid	(157)	(172)	(204)	(238)	(272)
	Cash flow from financing activities	1	(11)	(204)	(238)	(272)
	Cash at beginning of period	985	603	640	589	756
	Net change in cash	220	819	62	(19)	(603)
	Ending balance cash	1,206	1,421	703	570	153
	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Total cash and equivalents	603	640	589	756	849
	Tangible fixed assets	6,245	7,164	7,210	7,667	8,601
	Intangible assets	6	9	9	9	9
	Total investments	3,315	2,961	2,961	2,961	2,961
	Total other assets	1,771	1,704	1,704	1,704	1,704
	Total assets	15,940	16,524	17,020	17,759	19,192
	Short-term debt	413	1,213	1,213	1,213	1,213
	Total long-term debt	2,481	1,932	1,932	2,232	3,032
	Total liabilities	5,657	6,027	6,170	6,535	7,565
	Shareholders' equity	10,057	10,266	10,612	10,975	11,367
	Minority interests	226	231	238	249	260
	Total equity	10,284	10,497	10,851	11,224	11,627
	Total liabilities & equity	15,940	16,524	17,020	17,759	19,192
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	25.3	23.7	4.8	3.6	12.1
	Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
	Recurrent EPS growth (%)	46.9	24.7	16.4	8.6	9.9
	Gross margin (%)	29.4	31.9	30.0	31.4	31.0
	Recurring net profit margin (%)	11.7	11.8	13.1	13.8	13.5
	Dividend payout ratio (%)	42.2	40.6	40.7	42.8	43.8

Source: Company data, RHB

19 May 2025

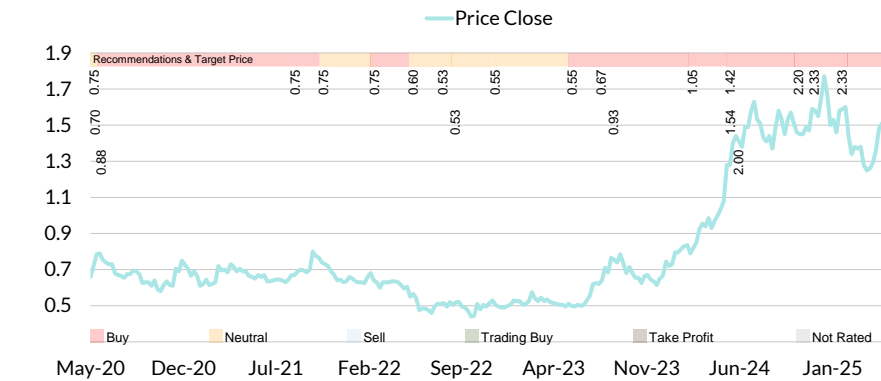
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Figure 1: RNAV estimate

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @9.6% (MYRm)
<u>Property development</u>				
Bukit Jelutong, Shah Alam	79	1,700	60%	57.46
Elmina West	783	17,000	100%	893.52
Elmina East	132	2,000	100%	145.99
Denai Alam	37	700	100%	59.24
Kota Elmina	838	9,700	100%	655.42
Bandar Bukit Raja 1, Klang	32	300	100%	29.90
Bandar Bukit Raja 2 & 3 Klang	781	13,200	100%	891.92
Serenia City, Dengkil/Sepang	459	7,700	100%	625.95
Nilai Impian 1, Nilai	177	1,200	100%	97.04
Nilai Impian 2, Nilai	174	2,400	100%	178.84
Bandar Ainsdale, Seremban	164	1,200	100%	47.56
Bandar University Pagoh, Muar	1,937	8,800	100%	561.41
Taman Pasir Putih, Pasir Gudang	62	200	100%	15.33
Hamilton (MVV)	90	500	100%	37.56
Ara Damansara	3	100	100%	12.00
KLGCC Resort	35	4,900	100%	521.44
KL East	31	2,500	100%	220.17
Putra Heights	29	2,100	100%	163.73
SJ7	39	5,200	100%	392.06
SJCC	22	4,000	100%	220.89
Vision Business Park, Labu	760	3,420	100%	160.67
New Kapar land (Bandar Bukit Raja 4)	949	3,500	100%	151.93
Battersea Power Station London	15	24,072	40%	6.52
Land for future development	1,473	24,880	100%	690.78
Non-core land	1,123	-	100%	-
Total	10,247	141,572		6,837
Unbilled sales				396.00
Shareholders' equity				10,265.64
Total RNAV for property				24,336.27
Discount to RNAV				25%
Discounted RNAV for property				18,252.20
Google DC 1				548.30
Google DC 2				1,510.92
Total RNAV				20,311.42
Share cap				6,800.84
RNAV/share				2.99
Intrinsic price				2.24
ESG premium / discount				4%
Target price				2.33

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-26	Buy	2.33	1.47
2024-12-02	Buy	2.33	1.50
2024-10-27	Buy	2.20	1.47
2024-08-22	Buy	2.00	1.40
2024-06-11	Buy	2.00	1.34
2024-05-23	Buy	1.54	1.16
2024-05-22	Buy	1.42	1.07
2024-02-25	Buy	1.05	0.80
2023-11-26	Buy	0.93	0.63
2023-08-28	Buy	0.93	0.69
2023-07-30	Buy	0.67	0.59
2023-05-25	Buy	0.55	0.47
2022-11-29	Neutral	0.55	0.49
2022-08-29	Neutral	0.53	0.49
2022-08-25	Neutral	0.53	0.48

Source: RHB, Bloomberg

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