

20 January 2025

Property | Real Estate

Mah Sing (MSGB MK)

Buy (Maintained)

Policy Risk Fuels Volatility; BUY

- **Maintain BUY, TP drops to MYR2.15 from MYR2.70, 54% upside with c.4% FY25F yield.** We cut Mah Sing's TP to reflect uncertainties related to its data centre (DC) investment, given the latest artificial intelligence (AI) chip restrictions imposed by the US. Despite our more conservative valuation, we think the stock is oversold, and its share price over the near term should reflect the company's strength and the growth prospects of its property development business via strategic landbanking and amidst robust demand.
- **Background of Mah Sing's partnership with Bridge DC.** Mah Sing had initially earmarked 150 acres of land in Southville City for its DC Hub development, with a planned capacity of up to 500MW. The company has locked in a total of 53 acres with Bridge DC, with a total capacity of 300MW last year. We understand that management is finalising the JV agreement with Bridge DC now for the first phase, which will span 17.55 acres (100MW). Note: Mah Sing has not deployed any equity or capital in the JV, as its equity participation is supposed to be largely from land injection.
- **The potential risks.** Although Bridge DC is backed by US-based Bain Capital, there are uncertainties on who the off-takers are, and how this AI chip restriction may affect Mah Sing's investments if the off-taker turns out to be a China-based company (ByteDance is the anchor tenant at Bridge DCs in Johor). In addition, given the latest AI woes, the DC deals for Phase 2 (involving 35.68 acres and the remaining landbank in Southville DC Hub (roughly 100 acres)) may take a longer time to be realised, going forward. Having said, the challenges may also represent an opportunity for Mah Sing to turn the remaining land in the DC Hub to an industrial park in future, given the readily available utilities supply and infrastructure. We expect demand for industrial properties to remain strong over the next 1-2 years.
- **Impact on our valuations.** Our new TP only factors in the first phase of 100MW, as we think the second phase with Bridge DC may take some time to materialise. As such, we exclude the potential land sale gain from our SOP valuation (for Phase 2), and also cut our EV/EBITDA to 13x (from 15x), given the uncertainties clouding the DC sector in Malaysia over the near term. To be prudent, depending on the structure of the JV, we cut our FY25 earnings forecast by 27% as we previously imputed the land disposal gain for Phase 1 into our numbers. FY24 and FY26 earnings forecasts are unchanged.
- **Still a BUY.** Given the sharp correction in its share price last week (-22% YTD), we think the market has already priced in the potential risks ahead in relation to Mah Sing's DC investment. Confidence could be restored if management is able to sign the JV agreement with Bridge DC soon and secure reputable off-takers that have no issue in accessing US AI chips.

Target Price (Return): MYR2.15 (+54%)
Price (Market Cap): MYR1.40 (USD795m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 13.1m/2.95m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(22.2)	(20.0)	(20.9)	(26.7)	60.0
Relative	(17.6)	(18.1)	(16.3)	(22.6)	54.9
52-wk Price low/high (MYR)				0.87	1.96



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

Mah Sing's developments (25%) achieved more than the mandated 10% minimum requirement for green spaces. It has been awarded with 14 green certifications to date. The plastics division uses 100% recyclable plastic raw materials producing 100% recyclable products.

S: EXCELLENT

Mah Sing has donated five units of patient monitoring equipment worth RM33,000 to Hospital Ampang to support the hospital in tackling the spike in numbers of COVID-19 cases during the pandemic. The company also made various donations to indigenous kids. Mah Sing Foundation raised funds for 10 schools and donated to support a pre-school in Kelantan in the past.

G: EXCELLENT

43% of Mah Sing's board members are independent. The percentage of women board members is 43%, or represented by three women among the seven directors. The Chairperson is also the Senior Independent Non-Executive Director.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	2,317	2,603	2,680	2,812	2,942
Recurring net profit (MYRm)	180	215	240	257	297
Recurring net profit growth (%)	11.9	19.6	11.6	6.9	15.6
Recurring EPS (MYR)	0.07	0.09	0.10	0.11	0.12
DPS (MYR)	0.03	0.04	0.05	0.05	0.06
Recurring P/E (x)	18.88	15.80	14.16	13.25	11.47
P/B (x)	0.96	0.92	0.89	0.86	0.82
Dividend Yield (%)	2.1	2.9	3.2	3.6	3.9
Return on average equity (%)	5.1	5.9	6.4	6.6	7.3
Net debt to equity (%)	21.5	8.0	8.8	8.1	6.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.07	0.09	0.10	0.11	0.12
Property	EPS	0.07	0.09	0.10	0.11	0.12
Mah Sing	DPS	0.03	0.04	0.05	0.05	0.06
MSGMB MK	BVPS	1.47	1.52	1.58	1.63	1.70
Buy	Return on average equity (%)	5.1	5.9	6.4	6.6	7.3
	Return on average assets (%)	2.7	3.4	3.7	3.9	4.4
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our SOP valuation comprises:	Recurring P/E (x)	18.88	15.80	14.16	13.25	11.47
i. 30% discount to RNAV;	P/B (x)	1.0	0.9	0.9	0.9	0.8
ii. 8x P/E for the plastics division;	Dividend Yield (%)	2.1	2.9	3.2	3.6	3.9
iii. 13x EV/EBITDA for the data business.	EV/EBITDA (x)	11.63	8.88	8.48	7.99	7.43
Key drivers	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Increase in new property sales	Total turnover	2,317	2,603	2,680	2,812	2,942
	Gross profit	513	596	611	635	669
	EBITDA	361	421	447	473	503
	Depreciation and amortisation	(41)	(41)	(41)	(42)	(44)
	Operating profit	320	379	406	431	460
	Net interest	(56)	(52)	(52)	(53)	(53)
	Pre-tax profit	264	327	354	378	436
	Taxation	(77)	(105)	(106)	(114)	(131)
	Reported net profit	180	215	240	257	297
	Recurring net profit	180	215	240	257	297
Key risks	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Weaker-than-expected market conditions	Change in working capital	266	266	(143)	(79)	2
	Cash flow from operations	497	535	151	234	329
	Capex	(23)	0	(81)	(88)	(166)
	Cash flow from investing activities	(28)	15	(81)	(88)	(166)
	Dividends paid	(73)	(97)	(109)	(122)	(134)
	Cash flow from financing activities	(100)	0	37	26	15
	Cash at beginning of period	1,016	580	981	825	839
	Net change in cash	369	550	108	172	178
	Ending balance cash	1,385	1,129	1,089	997	1,017
Company Profile	Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Mah Sing has many projects across key states in Malaysia. The company, which adopts a fast turnaround model in property development, has both niche and township projects that underpin its earnings.	Total cash and equivalents	580	981	825	839	592
	Tangible fixed assets	2,470	2,397	2,436	2,483	2,606
	Intangible assets	5	4	4	4	4
	Total other assets	210	227	227	227	227
	Total assets	6,390	6,417	6,517	6,799	6,820
	Short-term debt	96	9	44	40	21
	Total long-term debt	1,256	1,269	1,123	1,124	844
	Total liabilities	2,803	2,680	2,642	2,780	2,630
	Shareholders' equity	3,559	3,701	3,832	3,967	4,130
	Minority interests	28	36	43	51	60
	Total equity	3,587	3,737	3,875	4,019	4,190
	Total liabilities & equity	6,390	6,417	6,517	6,799	6,820
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	32.1	12.3	2.9	4.9	4.6
	Recurring net profit growth (%)	11.9	19.6	11.6	6.9	15.6
	Recurrent EPS growth (%)	11.9	19.5	11.6	6.8	15.5
	Gross margin (%)	22.1	22.9	22.8	22.6	22.7
	Recurring net profit margin (%)	7.8	8.3	9.0	9.1	10.1
	Dividend payout ratio (%)	40.5	45.1	45.5	47.3	45.1

Source: Company data, RHB

Figure 1: SOP valuation

Projects	Type	Remaining land (acres)	Remaining GDV (MYR m)	Stake	NPV @ 10%
Klang Valley					
Icon City PJ	Commercial	10	1,901	100%	103.4
D'sara Sentral	Commercial	0	51	100%	4.9
Hijauan Residence	Residential	25	226	100%	11.3
Aman Perdana	Residential	28	78	100%	7.1
Garden Residence	Residential	13	76	100%	6.3
Bayu Sekamat	Residential	3	7	100%	0.6
Icon Residence MK	Residential	0	12	100%	0.5
M City Jln Ampang	Residential	0	6	100%	0.5
M Residence 1 @ Rawang	Residential	93	173	100%	14.4
M Residence 2 @ Rawang	Residential	7	33	100%	2.7
M Aruna @ Rawang	Residential	29	189	100%	13.0
Southville City Bangi	Residential	166	4,865	100%	335.7
Southville DC Hub	Commercial	132	MV @ MYR200 psf	100%	577.0
Lakeville Residence	Commercial	0	1	100%	15.0
Star Residence, Subang	Residential	3	155	100%	12.9
M Centura/M Arisa Setapak	Residential	0	34	78%	1.8
M Vertica Cheras	Residential	0	217	100%	14.3
M Oscar Happy Garden	Residential	0	76	100%	4.5
M Luna Kepong	Residential	0	34	100%	2.0
M Adora Melawati	Residential	0	9	100%	0.6
M Senyum Sepang	Residential	60	389	100%	23.3
M Astra Setapak	Residential	3	488	100%	27.8
M Nova Kepong	Residential	8	790	100%	43.1
M Terra & M Hana Puchong	Residential	8	726	100%	38.0
M Zenya Kepong	Residential	5	500	100%	28.4
M Legasi (Glengowrie Estate)	Residential	400	3,300	100%	123.0
M Azura Setapak	Residential	4	508	100%	31.7
M Aspira, Taman Desa	Residential	6	1,010	100%	61.2
M Aurora, Old Klang Rd	Residential	5	660	100%	
Mah Sing Business Park, Sepang	Industrial	562	2,000	56%	81.1
Johor					
Sierra Perdana	Residential	37	140	100%	12.9
Mah Sing i-Parc	Industrial	0	11	100%	1.1
Meridin @ Medini	Commercial	0	227	100%	13.9
Bandar Meridin East	Mixed township	964	3,536	100%	176.4
M Minori, Mount Austin	Residential	7	469	100%	27.7
M Tiara 1, Pulau	Residential	76	480	100%	31.0
M Tiara 2, Pulau	Mixed township	100	1,450	100%	72.1
M Tiara 3, Pulau	Residential	59	462	100%	27.1
M Grand Minori, Taman Pelangi	Residential	6	1,500	100%	100.4
Penang					
Ferringhi Residence	Residential	30	512	100%	21.5
Southbay City	Commercial	21	1,427	100%	81.3
Unbilled sales					180.0
Total					2,331.6
Shareholders' fund					3,701.2
Total RNAV					6,032.7
Discount to RNAV					30%
Discounted RNAV					4,222.9
Plastic manufacturing @ 8x FY25f PE					264.0
Bridge DC 100MW @ 13x EV/EBITDA (25% stake)					691.2
Est. gain on land disposal to JV with Bridge DC @ MYR160 psf					31.5
Total SOP value					5,209.6
Total share base					2,428.3
Intrinsic value					2.15
ESG premium / discount					0%
Target price					2.15

Source: RHB

Emissions And ESG

Trend analysis
Mah Sing's Scope 1 and 2 emissions increased to 29,628 mt CO2e, from 27,777 mt CO2e in 2021.

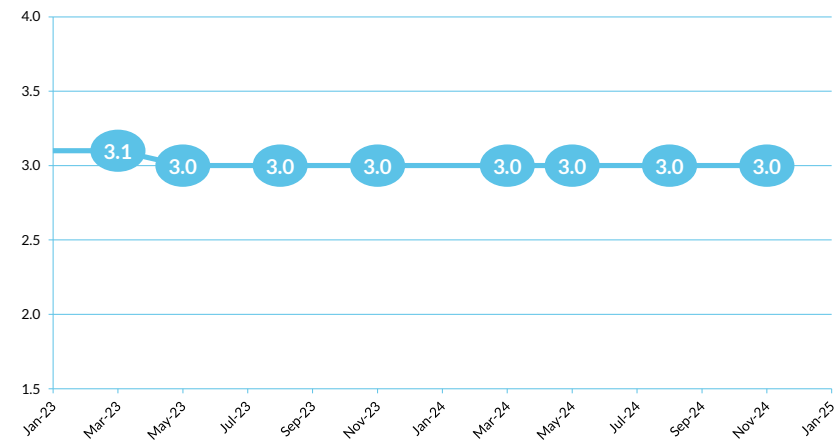
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	3,529	3,251	na
Scope 2	24,248	26,377	na
Scope 3	na	145,786	na
Total emissions	27,777	175,414	na

Source: Company data, RHB

Latest ESG-Related Developments

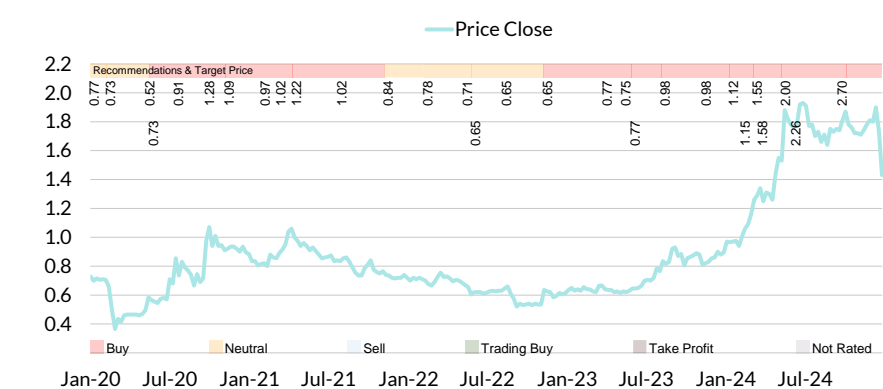
- In May 2023, Mah Sing entered into a collaboration with Bursa Malaysia and Alliance Bank over a centralised sustainability intelligence (CSI) platform for a sustainable supply chain business ecosystem.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-10-28	Buy	2.70	1.77
2024-06-24	Buy	2.26	1.67
2024-05-31	Buy	2.00	1.50
2024-04-08	Buy	1.58	1.32
2024-03-26	Buy	1.55	1.19
2024-02-27	Buy	1.15	0.96
2024-02-01	Buy	1.12	0.94
2023-11-29	Buy	0.98	0.84
2023-08-28	Buy	0.98	0.77
2023-06-19	Buy	0.77	0.60
2023-05-29	Buy	0.75	0.60
2023-04-16	Buy	0.77	0.64
2022-11-30	Buy	0.65	0.53
2022-08-29	Neutral	0.65	0.60
2022-06-19	Neutral	0.65	0.58

Source: RHB, Bloomberg

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Analyst	Company
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