19 Mei 2025

Hartanah | Hartanah

Sime Darby Property (SDPR MK)

Beli (Kekal)

Membina Portfolio Segmen Perindustrian Berkualiti Tinggi; BELI

Harga (Pulangan):	MYR2.33 (+59%)
Harga (Modal Pasaran):	MYR1.47 (USD2,328j)
Markah ESG:	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	14.9j/3.39j

- **Saranan BELI dan harga sasar (TP) MYR2.33 dikekalkan, dengan harga saham berpotensi menaik 59% dan kadar hasil dividen kira-kira 2%.** Pada pandangan kami, potensi perolehan oleh Sime Darby Property daripada dua bakal pajakan pusat data di Taman Perniagaan Elmina tidak mendapat perhatian yang sewajarnya daripada pasaran. Baru-baru ini, pihak pengurusan juga mengukuhkan portfolio hartanah pelaburannya dengan mengambil alih pegangan yang ada dalam dua rumah gudang logistik moden yang bernilai MYR232j yang berpotensi tersenarai sebagai REIT dalam 1-2 tahun. Syarikat REIT ini sepatutnya mempunyai banyak bilangan hartanah perindustrian berkualiti tinggi yang sepatutnya meraih nilai premium.
- **Kemajuan pembinaan dua DC.** DC 1 dijadualkan siap dibina pada 3Q26 manakala tender kerja pembinaan untuk DC 2 sepatutnya akan dibuka pada 2H25 dan kerja pembinaan akan siap pada tahun 2027. Walaupun pelan pembiayaan untuk DC 2 masih belum ditentukan, kami ingin menekankan bahawa SDPR baru-baru ini berjaya meraih sukuk berjumlah MYR800j pada purata kadar untung amat menarik sebanyak 4.02% dengan tempoh selama 7-15 tahun, dan sukuk tersebut mendapat langganan lebih sebanyak 6.74x. Kami diberitahu bahawa dana-dana yang berjaya dikumpul ini adalah untuk kegunaan modal kerja jangka panjang bagi mengembangkan portfolio perindustrian, logistik dan DC. Kami tidak menolak kemungkinan untuk SDPR mengambil lagi hutang demi mengembangkan portfolio hartanah pelaburannya. Berdasarkan keputusan kewangan FY24, syarikat ini mempunyai ruang untuk membuat hutang sebanyak MYR3.7bn sebelum paras hutang bersih mencecah 0.6x (kini pada 0.24x) yang sepatutnya tidak menjadi kebimbangan besar kerana penyenaraian REIT selalunya menjadi faktor pengubah keadaan syarikat.
- **Potensi perolehan daripada dua DC.** Pajakan selama dua dekad untuk dua buah DC tersebut mencecah nilai MYR7.6bn secara keseluruhannya. Jika SDPR akan memiliki 100% kedua-dua DC berkenaan, kami anggarkan kadar sewa kemudahan DC ini boleh menyumbang kira-kira MYR150-160j setahun (selepas faedah dan cukai) pada tahun-tahun awalnya, lalu melonjakkan untung bersih sebanyak >20% mulai FY28F. Kadar sewa dijangka berkembang dengan berperingkat sepanjang 20 tahun menerusi kenaikan kadar sewa.
- **Apakah dalam portfolio perindustrian sekarang?** SDPR mempunyai ruang runcit boleh sewa bersih (NLA) seluas 1.48j kaki persegi (kps) termasuk pusat beli-belah KLGCC Mall yang akan dibuka nanti. Namun begitu, portfolio hartanah perindustriannya jauh lebih besar kerana ia sekarang merangkumi dua rumah gudang logistik di Bandar Bukit Raja (MYR232j), dua DC berskala besar (kira-kira MYR6bn), dan juga Metrohub 1 dan 2 bawah Dana Pembangunan Perindustrian (IDF) bernilai MYR1bn dengan 27.4% kepentingannya dipegang oleh SDPR. Tujuh projek taman perindustrian yang dimiliki SDPR sekarang di Selangor, Negeri Sembilan dan Johor menunjukkan bahawa ia mempunyai peluang baik untuk mengukuhkan lagi portfolio perindustriannya. Pada pandangan kami, penyenaraian REIT lebih sesuai kerana kadar cukainya yang lebih menjimatkan, dan SDPR juga akan dapat mengitar semula aset-aset dan menyediakan aliran tunai untuk projek-projek hartanah pelaburan seterusnya nanti. Tambahan itu, memandangkan segmen perindustrian mendapat sambutan tinggi dalam pasaran hartanah, syarikat REIT berfokuskan perindustrian milik SDPR akan boleh meraih nilai lebih lumayan.

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

Sumber: Data syarikat, RHB

Penganalisis

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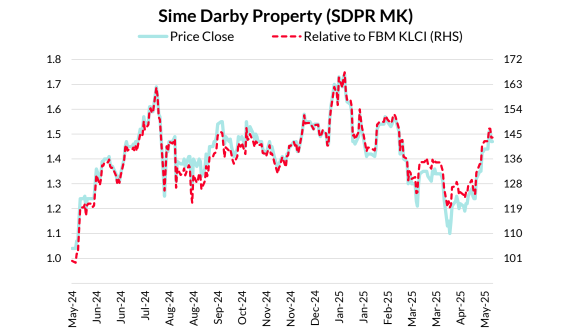
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(13.0)	19.5	(5.2)	4.3	45.5
Relatif	(8.7)	13.1	(3.9)	5.6	48.0
Harga rendah/tinggi (MYR) 52 minggu					1.04 – 1.74



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:
Sime Darby Property : Building a High-Quality Industrial Portfolio; BUY (19 Mei 2025)

Markah ESG Keseluruhan: 3.2 (daripada 4)

Markah E: 3.3 (CEMERLANG)
Markah S: 3.3 (CEMERLANG)
Markah G: 2.7 (BAIK)
Sila rujuk analisis ESG pada halaman berikutnya

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pengurangan pelepasan Skop 1 dan Skop 2 pada 2022 berlaku disebabkan oleh usaha-usaha kecekapan tenaga yang dijalankan melalui pemasangan komponen, dan juga pelaksanaan amalan-amalan penjimatan tenaga

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

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

Sime Darby Property merancang untuk menyediakan penyelesaian suria buat pembangunan perbandarannya dan juga akan memulakan usaha niaga dalam bidang perladangan suria untuk membekalkan tenaga hijau kepada pembeli, yang mungkin beroperasi di taman-taman perindustrian miliknya.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 13 Mei 2025

Markah E: 3.3 (CEMERLANG)

SDPR telah menukarkan 36,000 tan batang minyak sawit kepada palet bahan api biojisim di beberapa perbandarannya. Ia juga telah menanam >90,000 pokok sejak Sep 2011. Setakat ini, ia mempunyai tujuh projek yang diiktiraf sebagai hijau.

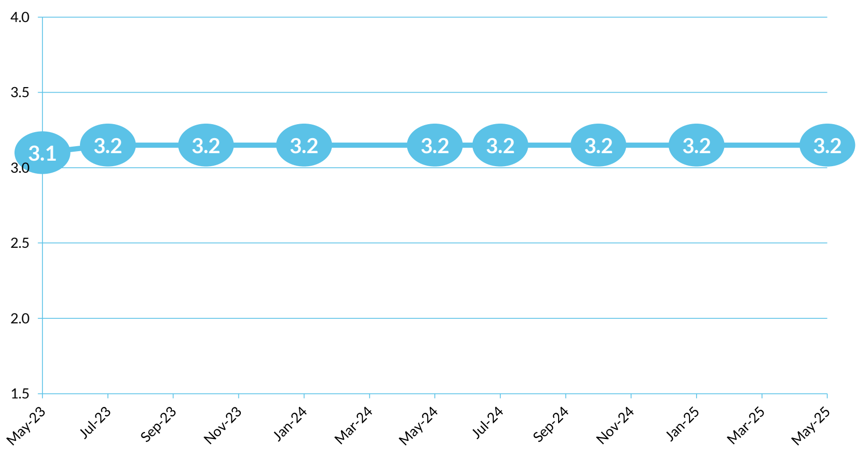
Markah S: 3.3 (CEMERLANG)

SDPR membina rumah untuk komuniti B40 dan rumah berbilang generasi dengan akses untuk orang kurang upaya. Ia mempunyai 600 ahli yang menyertai program duta kelestarian mudanya, iaitu sebuah keterlibatan pendidikan untuk kanak-kanak mengenai kehidupan lestari, masyarakat awam dan alam sekitar.

Markah G: 2.7 (BAIK)

56% daripada ahli Lembaga terdiri daripada pengarah bebas. Pendedahan penuh dibuat mengenai imbuhan pengarah, termasuk gaji dan bonus secara bernama. SDPR mempunyai pasukan perhubungan pelabur dan sering mengadakan mesyuarat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Hartanah
Sime Darby Property
SDPR MK
Beli

Asas penilaian

Penilaian SOP kami melibatkan:

1. Diskaun 20% pada RNAV untuk segmen hartanah;
2. DCF untuk pelaburan pusat datanya.

Faktor pemacu utama

Pemilikan bank tanah yang besar

Risiko utama

Keadaan pasaran lebih lemah daripada jangkaan

Profil Syarikat

Sime Darby Property ialah pemilik tanah tebesar antara semua pemaju yang tersenarai, dengan pelbagai perbandaran, dan juga pembangunan komersial dan bersepadu

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.06	0.07	0.09	0.09	0.10
EPS	0.06	0.07	0.09	0.09	0.10
DPS	0.03	0.03	0.04	0.04	0.05
BVPS	1.48	1.51	1.56	1.61	1.67
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

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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
Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
EV/EBITDA (x)	14.05	9.95	10.70	9.90	9.51

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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

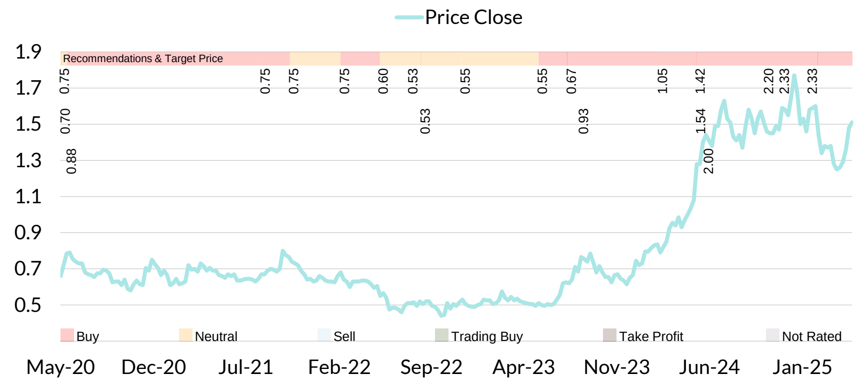
Sumber: Data syarikat, RHB

Rajah 1: Anggaran RNAV

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @9.6% (MYRm)
Property development				
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

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: 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

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

Glosari Penyelidikan
Glosari Sektor
Glosari Alam Sekitar, Sosial dan Tadbir Urus (ESG)
Glosari Perbankan Islam

Panduan RHB untuk Penarafan Pelaburan

Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/-10% dalam 12 bulan
Ambil Untung :	Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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