

23 June 2025

Property | Real Estate

Sime Darby Property (SDPR MK)

Buy (Maintained)

Carey Island – A New Economic Growth Corridor

Target Price (Return): MYR2.33 (+68%)
Price (Market Cap): MYR1.39 (USD2,222m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (MYR/USD) 13.1m/3.03m

- **Maintain BUY and MYR2.33 TP, 68% upside with c.3% FY25F yield.** We are upbeat on Sime Darby Property's new joint industrial project at Carey Island. We believe Carey Island will be a new economic growth corridor, given the port amenities nearby, while East Coast Rail Link's (ECRL) last terminal station will be at Port Klang. In addition, the Government also has plans for a new port at Carey Island in the future. The JV will further strengthen SDPR's presence in the west side of the Klang Valley, as it has already established a strong foothold in Bandar Bukit Raja, Subang Jaya, and Elmina.

- **Jointly developing Carey Island.** Last Friday, both SD Guthrie (SDG MK, BUY, TP: MYR5.65) and SDPR signed a JV agreement to develop up to 2,000 acres of land in Carey Island, Selangor. There were no details on the land price, GDV, and effective stake yet as the project is still at its planning stage. However, although SDG may hold a majority stake in the JV as it is the landowner, we think SDPR may play a major role in the development, given the latter's experience and track record in industrial development. Its key flagship industrial projects are Elmina Business Park, Bandar Bukit Raja, while others include Serenia Business Park, Bandar Universiti Pagoh Industrial Park, XME Business Park, and Vision Business Park.

- **Growth prospects of Carey Island.** The Sime Darby group of companies have a long track record in developing economic corridors, eg Guthrie Corridor, Subang Jaya, and now Malaysia Vision Valley 2.0. Carey Island may be a new growth corridor in the next 10-15 years. It has been identified by the Government as the new site for a world-class port due to its strategic location near Port Klang and proximity to Pulau Indah. South Klang Valley Expressway (SKVE), which is integrated with the North-South Expressway provides the main road connectivity. The ECRL, which is currently under construction, will also end at Port Klang, and recent media reports mentioned that the ECRL will be extended to be connected to Westport and Northport. SDG currently operates two estates and palm oil mills on the island. In the future, the joint industrial development should mainly cater to support the import/export industries that are highly dependent on the port facilities.

- **A long-term development.** We make no changes to our forecasts and valuations for now, as the development may only start in 4-5 years, since infrastructure and land clearing works will need to be completed first. Overall, we are positive on this strategic tie-up, as it marks a new milestone in collaborating with SDG. SDPR may be able to tap on more development opportunities with SDG over the longer term, given the latter's huge land resources.

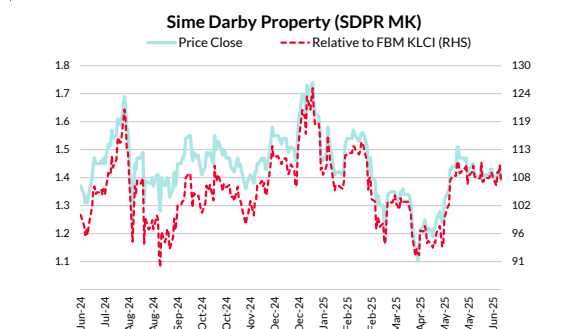
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(17.8)	(4.8)	3.0	(8.0)	1.5
Relative	(9.3)	(1.8)	3.1	(2.4)	7.2
52-wk Price low/high (MYR)				1.10	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)	23.47	18.82	16.17	14.89	13.54
P/B (x)	0.94	0.92	0.89	0.86	0.83
Dividend Yield (%)	1.8	2.2	2.5	2.9	3.2
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

Trend analysis The reduction in SDPR's Scope 1 and Scope 2 emissions in 2022 was mainly due to energy efficiency initiatives, ie retrofitting components and implementing 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 install solar solutions at its township developments. It will also venture into solar farming to supply green energy to off-takers, potentially from its industrial parks.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

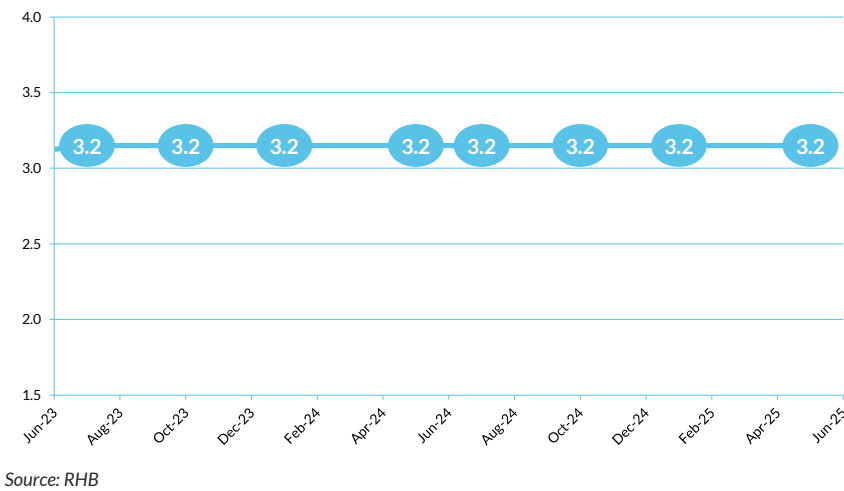
Last Updated: 20 May 2025

E Score: 3.3 (EXCELLENT)
SDPR has converted 36,000 tonnes of palm oil trunks into biomass fuel pallets in some of its townships. It has also planted >90,000 trees since Sep 2011. So 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 access for the disabled. It also has 600 members in its young sustainability ambassadors programme, which is an education engagement for children about sustainable living, civil society, and the environment.

G Score: 2.7 (GOOD)
56% of its board members are independent directors, with full disclosure on remuneration which includes salaries and bonuses on a 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

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
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
Sime Darby Property	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
Valuation basis						
Our SOP valuation comprises:	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. 20% discount to RNAV for the property segment;	Recurring P/E (x)	23.47	18.82	16.17	14.89	13.54
ii. DCF for its data centre investments.	P/B (x)	0.9	0.9	0.9	0.9	0.8
	Dividend Yield (%)	1.8	2.2	2.5	2.9	3.2
Key drivers	EV/EBITDA (x)	13.22	9.40	10.11	9.36	9.02
Large landbank						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Weaker-than-expected market conditions	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
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sime Darby Property is the largest landowner among all the listed developers, with various township, commercial and integrated developments under its belt.	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

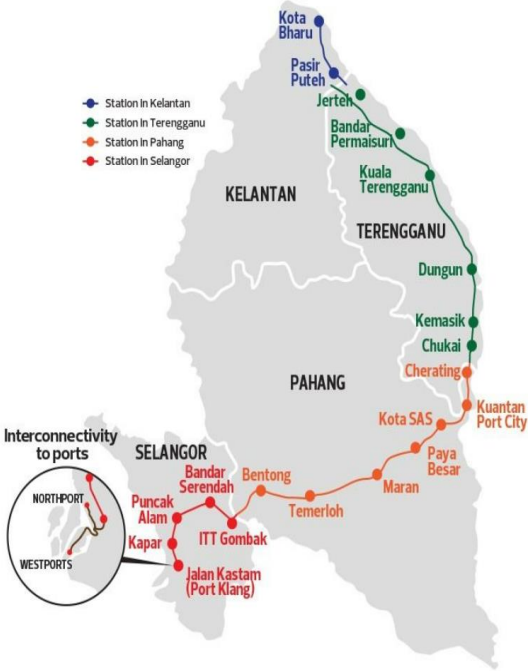
Source: Company data, RHB

Figure 1: Location of Carey Island



Source: Google Maps

Figure 2: Alignment for ECRL



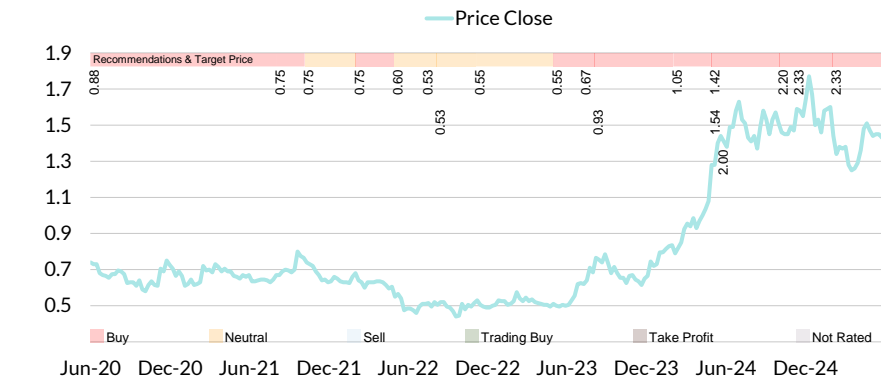
Source: The Edge

Figure 3: 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	3,040	100%	142.81
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	25,260	100%	701.33
Non-core land	1,123	-	100%	-
Total	10,247	141,572		6,830
Unbilled sales				396.00
Shareholders' equity				10,265.64
Total RNAV for property				24,321.67
Discount to RNAV				25%
Discounted RNAV for property				18,241.25
Google DC 1				548.30
Google DC 2				1,510.92
Total RNAV				20,300.47
Share cap				6,800.84
RNAV/share				2.98
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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