

23 May 2025

Property | Real Estate

## UEM Sunrise (UEMS MK)

**Buy** (Maintained)

### Ramping Up Launches From 2Q25 Onwards

Target Price (Return): MYR1.28 (+73%)  
 Price (Market Cap): MYR0.74 (USD871m)  
 ESG score: 2.9 (out of 4)  
 Avg Daily Turnover (MYR/USD) 6.86m/1.57m

- **Stay BUY and MYR1.28 TP, 73% upside with 1% FY25F yield.** UEM Sunrise's 1Q25 earnings are below estimates, but we expect earnings to pick up in the quarters ahead – driven by more new launches, as well as the disposal of land and non-core assets. Despite slower billings and launches, 1Q25 sales totalled MYR370.6m, ie on track to hit management's target of MYR1.05bn by the year-end. It has also begun infrastructure works for its industrial component at Gerbang Nusajaya, and should be able to start marketing its industrial park products after the final gazettelement expected in early 2026.
- **1Q25 results.** The QoQ decline in revenue and earnings were in line with the historical trend, due to shorter working months and minimal launches during the quarter, as well as a lower share of contributions from JVs and associates. Unsold completed inventory continued to fall to MYR89.3m, from MYR97.9m in 4Q24. The company's net gearing remained relatively unchanged, at 0.41x (vs 0.40x in the previous quarter).
- **1Q25 sales momentum remained strong.** 1Q25 property sales amounted to MYR370.6m (central region: MYR201.2m, southern region: MYR169.4m) vs MYR489.1m in 4Q24. As expected, sales flowed through from 2H24, as a total of MYR904m worth of projects were launched during the period – so no new launches took place in 1Q25. The take-up rates for Aspira Hills and DiReka Square are now at 85% and 53%, and should continue to rise as both projects are fully booked. Meanwhile, sales for its Klang Valley projects improved marginally. The Minh, The Connaught One and Residensi ZIG are now 84%-, 58%- and 40%-sold, from 76%, 52% and 37% in 4Q24.
- **Pipeline launches.** About MYR2bn worth of new projects will be rolled out from May onwards, including the Subiaco, Perth project (GDV: MYR1.6bn) in 3Q25. Management indicated that the industrial park JV project with Singapore-based Guocoland (GUOL SP, NR) will be formalised by end-June. As such, while waiting for the final masterplan and final gazettelement by early 2026, UEMS has already started the infrastructure and site-clearing works, so that development and marketing can begin as soon as the final approval is obtained. Given its status as a premium developer in Singapore, we believe Guocoland will be able to cross-sell this industrial project to its corporate clientele, which it has long established in the East Asia region.
- **Forecasts.** We maintain our FY25-27 earnings forecasts. Unbilled sales remained resilient at MYR3.02bn, from MYR3.04bn as at 4Q24.
- **Maintain TP.** Our TP is based on a 40% discount to RNAV with a 2% ESG discount applied, given our ESG score of 2.9 out of 4 for the company.

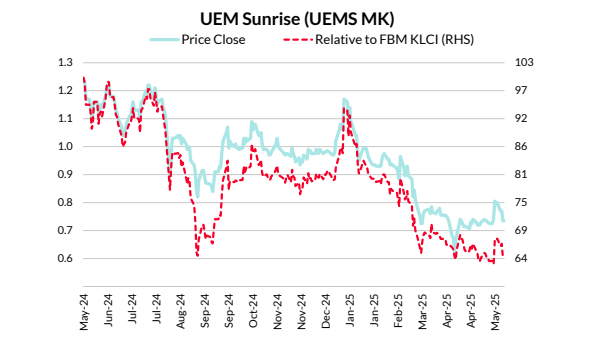
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(32.0)	4.3	(23.8)	(22.2)	(40.7)
Relative	(26.1)	0.4	(20.9)	(19.4)	(35.9)
52-wk Price low/high (MYR)	0.63 – 1.23				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,339	1,340	1,410	1,508	1,642
Recurring net profit (MYRm)	76	104	111	120	130
Recurring net profit growth (%)	2.3	37.8	6.1	8.8	8.1
Recurring EPS (MYR)	0.01	0.02	0.02	0.02	0.03
DPS (MYR)	0.01	0.01	0.01	0.01	0.01
Recurring P/E (x)	49.10	35.63	33.59	30.87	28.55
P/B (x)	0.54	0.54	0.54	0.53	0.52
Dividend Yield (%)	0.8	1.3	1.0	1.2	1.3
Return on average equity (%)	1.1	1.7	1.6	1.7	1.8
Net debt to equity (%)	44.4	39.6	37.2	38.0	38.6

Source: Company data, RHB

**Overall ESG Score: 2.9 (out of 4)**

**E Score: 2.7 (GOOD)**

**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

In FY22, UEMS' Scope 1 emissions increased to 4,475 tonnes of CO2e (FY21: 146 tonnes of CO2e). Its Scope 2 emissions dropped to 2,103 tonnes of CO2e (FY21: 2,146 tonnes of CO2e).

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	4,475	na	na	na
Scope 2	2,103	na	na	na
Scope 3	381	na	na	na
Total emissions	6,959	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

UEMS installed its first rooftop solar panel at The Beat, Kiara Bay, generating 1,000 kWh of clean energy. Meanwhile, Senadi Hills Phase 2A also achieved a SHASSIC score of 98.60%.

## ESG Unbundled

**Overall ESG Score: 2.9 (out of 4)**

Last Updated: 20 May 2025

**E Score: 2.7 (GOOD)**

UEMS is stringent on the appointment of vendors, which is based on work quality and track record. All of its projects are designed with sustainability features that promote green living. The company also practises waste management and the efficient utilisation of electricity and water.

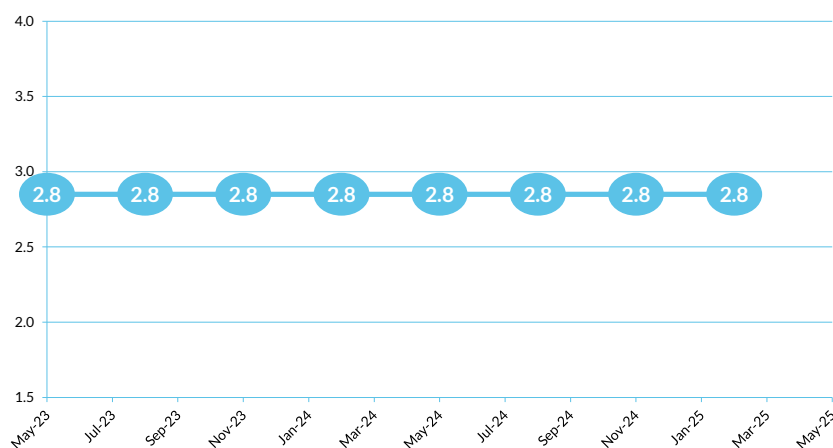
**S Score: 3.3 (EXCELLENT)**

UEMS emphasises on customer satisfaction and addresses defects effectively (89.8% of defects lodged were settled within 30 days, reflecting an improvement from 78.4% in 2018). The company is also involved in various charity events to help provide educational support and address social issues.

**G Score: 2.7 (GOOD)**

58% of UEMS' board members are independent directors. It has an in-house investor relations team, and holds shareholder meetings regularly.

## ESG Rating History



Source: RHB

## 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	0.01	0.02	0.02	0.02	0.03
Property	EPS	0.01	0.02	0.02	0.02	0.03
<b>UEM Sunrise</b>	DPS	0.01	0.01	0.01	0.01	0.01
UEMS MK	BVPS	1.35	1.36	1.37	1.39	1.40
Buy	Return on average equity (%)	1.1	1.7	1.6	1.7	1.8
	Return on average assets (%)	0.6	0.9	0.9	0.9	1.0
<b>Valuation basis</b>						
40% discount to RNAV	<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)	49.10	35.63	33.59	30.87	28.55
	P/B (x)	0.5	0.5	0.5	0.5	0.5
	Dividend Yield (%)	0.8	1.3	1.0	1.2	1.3
	EV/EBITDA (x)	16.46	19.32	15.59	15.26	15.11
<b>Key drivers</b>						
i. New property sales;	<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>
ii. Substantial increase in foreign direct investments in Iskandar;	Total turnover	1,339	1,340	1,410	1,508	1,642
iii. Ramp-up in mega infrastructure projects	Gross profit	474	418	492	518	524
	EBITDA	324	270	326	340	350
	Depreciation and amortisation	(51)	(46)	(46)	(46)	(46)
	Operating profit	272	224	280	294	303
	Net interest	(157)	(149)	(141)	(141)	(137)
	Pre-tax profit	137	177	160	174	188
	Taxation	(53)	(61)	(48)	(52)	(56)
	Reported net profit	72	120	111	120	130
	Recurring net profit	76	104	111	120	130
<b>Key risks</b>						
Unexpected downturn in market conditions	<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	(149)	(210)	65	(134)	(178)
	Cash flow from operations	93	(20)	333	144	111
	Capex	0	(40)	(20)	(98)	(50)
	Cash flow from investing activities	52	334	(20)	(98)	(50)
	Dividends paid	0	(28)	(47)	(38)	(46)
	Cash flow from financing activities	(163)	(285)	(105)	(103)	(113)
	Cash at beginning of period	1,020	1,002	990	1,147	1,050
	Net change in cash	(18)	29	209	(57)	(52)
	Ending balance cash	1,002	1,031	1,199	1,091	998
<b>Company Profile</b>						
UEM Sunrise (previously known as UEM Land) is a company under Khazanah Nasional. It is the developer undertaking developments in Nusajaya Iskandar	<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	1,092	1,265	1,422	1,325	1,252
	Tangible fixed assets	5,164	5,159	5,132	5,184	5,188
	Intangible assets	621	621	621	621	621
	Total investments	2,892	2,518	2,518	2,518	2,518
	Total other assets	665	588	609	585	562
	Total assets	12,990	12,768	12,917	13,039	13,201
	Short-term debt	1,016	1,044	1,044	1,044	1,044
	Total long-term debt	3,164	2,989	3,001	2,990	2,993
	Total liabilities	6,039	5,787	5,863	5,908	5,988
	Shareholders' equity	6,836	6,868	6,941	7,016	7,097
	Minority interests	115	113	114	115	117
	Total equity	6,951	6,981	7,055	7,131	7,213
	Total liabilities & equity	12,990	12,768	12,917	13,039	13,201
	<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 (%)	(9.1)	0.1	5.2	7.0	8.9
	Recurring net profit growth (%)	2.3	37.8	6.1	8.8	8.1
	Recurrent EPS growth (%)	2.3	37.8	6.1	8.8	8.1
	Gross margin (%)	35.4	31.2	34.9	34.3	31.9
	Recurring net profit margin (%)	5.7	7.8	7.9	8.0	7.9
	Dividend payout ratio (%)	39.3	39.3	34.3	37.8	37.9

Source: Company data, RHB

## Results At a Glance

Figure 1: Quarterly results

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Turnover	225.0	540.8	417.6	(22.8)	85.7	
<b>Property Development</b>						
- Direct development	140.6	363.5	253.2	(30.4)	80.0	The revenue growth in 4Q24 was largely driven by the completion of Residensi Allevia, while 1Q25 revenue was underpinned by ongoing projects such as The Minh, Serene Heights, Residensi ZIG, Aspira Hills, Aspira LakeHomes, and Senadi Hills, the quarter also saw the completion of Allevia Mont' Kiara and Aspira Gardens 2.
- Developed land sales	48.4	152.2	133.5	(12.3)	176.0	Disposal of lands in Iskandar Puteri.
- Strategic land sales	0.0	0.0	0.0	n.m.	n.m.	
Property Investment	34.8	24.5	30.1	22.7	(13.7)	
Others	0.0	0.0	0.0	n.m.	n.m.	
EBIT	32.0	55.9	55.5	(0.7)	73.6	The lower margin in 4Q24 was largely attributed to an increase in staff costs and marketing expenses.
EBIT margin (%)	14.2	10.3	13.3			
Net interest	(39.3)	(35.0)	(36.1)	3.1	(8.3)	
Pretax profit	6.1	89.1	25.4	(71.5)	316.8	4Q24 PBT grew on a better performance from JV projects (Horizon Hills and Nusajaya TechPark) as well as the disposal of land related to Setia Haruman.
Pretax margin (%)	2.7	16.5	6.1			
Taxation	(1.1)	(36.5)	(5.9)	(83.8)	432.7	
Tax rate (%)	18.3	41.0	23.4			
Minority interest	3.2	1.8	1.1	n.m.	n.m.	
Net profit	8.2	54.3	20.5	(62.3)	150.5	
Core net profit	8.2	54.3	20.5	(62.3)	150.5	Below expectations
EPS (sen)	0.1	1.1	0.4	n.m.	n.m.	
Gross DPS (sen)	0.00	0.01	0.00			
NTA/share (MYR)	1.4	1.3	1.4			

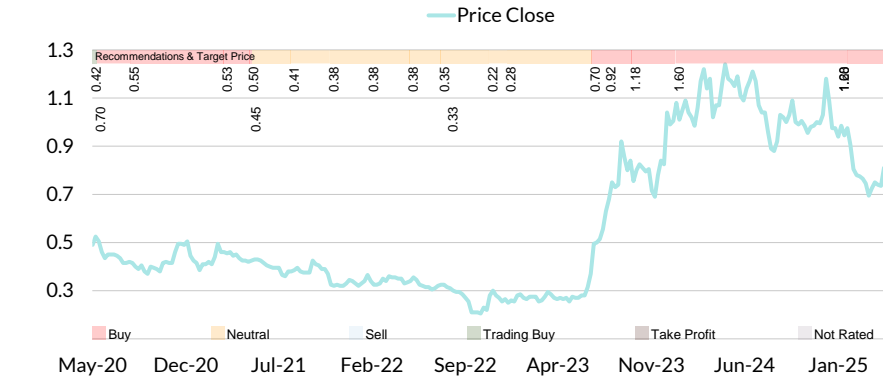
Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Location	Remaining land (acres)	Remaining GDV (MYR m)	Stake	NPV @ 10%
<b>Ongoing projects</b>					
East Ledang	Iskandar Puteri	98.1	1,683.7	100%	139.8
Nusa Idaman	Iskandar Puteri	19.1	223.4	100%	21.2
Nusa Bayu	Iskandar Puteri	36.5	447.4	100%	112.0
Estuari	Iskandar Puteri	210.6	3,850.6	100%	211.4
Aspira Lakehomes, Gerbang Nusajaya	Iskandar Puteri	13.6	263.6	100%	21.8
Almas, Puteri Harbour	Iskandar Puteri	0.0	1,385.5	100%	103.1
Mall of Medini	Iskandar Puteri	26.2	2,097.0	55%	31.5
Horizon Hills	Iskandar Puteri	318.6	1,563.7	50%	67.8
Emerald Bay	Iskandar Puteri	90.3	3,246.6	40%	95.1
Nusajaya Tech Park	Iskandar Puteri	381.9	3,158.0	40%	83.9
The Maris, Desaru	Desaru	198.7	1,905.0	51%	20.2
Serene Heights	Selangor	192.9	3,010.7	100%	146.9
Radia Bukit Jelutong	Selangor	7.5	1,038.9	50%	19.9
Residensi Astrea	KL	0.0	324.6	100%	22.1
Solaris Parq	KL	14.1	1,656.2	100%	150.0
KAIA Heights, Equine Park	Selangor	14.3	655.0	100%	31.5
Perth land	Australia	1.2	1,350.0	100%	78.7
<b>Pipeline projects</b>					
Gerbang Nusajaya	Iskandar Puteri	2,251.6	28,319.8	100%	980.3
Gerbang Nusantara	Iskandar Puteri	103.1	501.9	100%	30.1
Serassa Greens (I5)	Iskandar Puteri	66.1	389.2	100%	4.6
Oasis	Iskandar Puteri	34.6	248.7	100%	5.4
Artisan Hills, Kajang	Selangor	65.0	1,485.9	100%	64.7
Angkasa Raya	KL	1.6	1,903.6	100%	94.7
MK 31	KL	12.4	742.0	100%	45.1
Taman Pertama, Cheras	KL	11.5	1,108.0	100%	29.5
Dutch Lady land in PJ	KL	9.9	1,290.0	100%	46.1
Kelana Jaya land	KL	9.1	1,100.0	100%	27.3
Kiara Bay	KL	72.7	16,705.2	50%	338.8
Durban	South Africa			100%	19.0
<b>Catalyst development</b>					
	<b>Location</b>	<b>Remaining land (acres)</b>	<b>Est. GDV (MYR m)</b>	<b>Stake</b>	<b>NPV</b>
Puteri Harbour	Iskandar Puteri	96.3	461.4	100%	15.9
Afiat Healthpark	Iskandar Puteri	28.2	49.1	100%	2.1
Sirih Park	Iskandar Puteri	343.0	298.8	100%	9.1
<b>Undeveloped landbank</b>					
	<b>Land efficiency</b>	<b>Remaining land (acres)</b>	<b>Market value (MYR psf)</b>	<b>Stake</b>	<b>Net surplus</b>
Nusajaya					
Pocket lands / others	0.70	312.4	100	100%	714.4
Outside Nusajaya					
Klang Valley (Segambut / Mont' Kiara, Klang etc)	0.70	25.8	300	100%	177.0
Total NPV and net surplus					3,960.9
Unbilled sales					227.0
NTA					6,836.4
Total RNAV					11,024.3
Share base					5,058.5
RNAV/share					2.18
Discount to RNAV					40%
Intrinsic value					1.31
ESG discount					2%
Target price (MYR)					1.28

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-07	Buy	1.28	0.68
2025-02-21	Buy	1.60	0.97
2024-02-28	Buy	1.60	1.01
2024-01-25	Buy	1.60	1.07
2023-11-15	Buy	1.18	0.80
2023-10-16	Buy	1.18	0.80
2023-08-20	Buy	0.92	0.62
2023-07-16	Buy	0.70	0.36
2023-05-18	Neutral	0.28	0.26
2023-01-04	Neutral	0.28	0.25
2022-11-23	Neutral	0.22	0.21
2022-08-24	Neutral	0.33	0.30
2022-08-04	Neutral	0.35	0.31
2022-05-25	Neutral	0.38	0.33
2022-02-23	Neutral	0.38	0.36

Source: RHB, Bloomberg

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