Patuh Syariah

7 April 2025

Hartanah | Hartanah

UEM Sunrise (UEMS MK)

Beli (Kekal)

Penilaian Lebih Rendah Untuk Cerminkan Risiko Pasaran

Harga Sasar (Pulangan):	MYR1.28 (74.3%)
Harga (Modal Pasaran):	MYR0.74 (USD838j)
Markah ESG :	2.9 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	9.07j/2.03j

- **Saranan BELI kekal dengan harga sasar (TP) lebih rendah mencecah MYR1.28 daripada MYR1.60, potensi kenaikan harga saham 74%.** Walaupun kami masih memandang positif akan prospek pertumbuhan Iskandar Malaysia dan UEM Sunrise sebagai pilihan pelaburan hartanah utama di sana, pendirian kami bertukar sedikit konservatif terhadap pelaburan berkonsep ini atas faktor pasaran yang sedang tidak menentu dan sentimen yang lemah. Terbitan berita mengenai Iskandar Malaysia dalam jangka dekat mungkin tidak begitu banyak. TP baharu kami sekarang diperoleh berdasarkan diskaun 40% terhadap nilai aset bersih dinilai semula (RNAV) (daripada 25%).
- **Pembangunan Gerbang Nusajaya diteruskan mengikut rancangan.** Pada bulan Februari 2025, UEMS memeterai MOU dengan Guocoland yang berpangkalan di Singapura untuk memajukan beberapa bidang tanah di Gerbang Nusajaya untuk menjadi sebuah taman perindustrian. Walaupun perjanjian terperinci belum lagi ditandatangani, pihak pengurusan berkata penukaran penggunaan tanah untuk tujuan perindustrian sudahpun selesai, dan kelulusan akhir daripada pihak berkuasa tempatan patut diterima pada Jun 2025. Pembinaan prasarana dan kerja tanah untuk taman perindustrian ini dijangka akan bermula tidak lama lagi, maka ia sepatutnya sedia untuk dipasarkan pada tahun 2027. Meskipun Guocoland dikenali dengan pembangunan komersial dan kediamannya yang mewah di Singapura, syarikat ini mempunyai kelompok pelanggan yang kukuh dari Hong Kong dan China untuk menjual projek taman perindustrian ini kepada syarikat-syarikat dan pengeluar-pengeluar serantau.
- **Tumpuan pada Iskandar Malaysia untuk pelancaran di Malaysia.** UEMS mencapai jumlah jualan hartanah bernilai MYR1.42bn pada 2024. Untuk 2025, pihak pengurusan telah menetapkan sasaran jualan sebanyak MYR1.05bn berikutan pelancaran baharu bernilai MYR2bn. Walaupun Subiaco di Perth ialah projek utama kerana GDV-nya mencecah MYR1.5bn, kebanyakan pelancaran di Malaysia terletak di Iskandar Malaysia – Estuari dan Aspira Hills dengan GDV gabungan MYR437j. Satu-satunya projek baharu di Lembah Klang ialah rumah bertanah di Serene Heights (GDV: MYR78j). UEMS hanya mempunyai inventori belum terjual sebanyak MYR98j (harga kos) untuk dijual.
- **Penilaian yang lebih rendah.** Pada pendapat kami, kawasan Iskandar Malaysia tetap akan menjadi pemacu jualan utama mengikut kawasan geografi memandangkan adanya galakan yang diberi bawah Zon Ekonomi Khas Johor-Singapura dan Sistem Transit Laju yang dilihat bakal siap pada akhir 2026. Namun begitu, kami bertindak merendahkan penilaian yang diberi kepada pilihan pelaburan berkonsep seperti UEMS, disebabkan oleh ketidaktentuan pasaran yang sedang berlaku dan sentimen lemah dalam jangka terdekat. Hal ini didorong oleh ketidaktentuan mengenai dasar tarif timbal balik yang dilaksanakan oleh kerajaan AS. Penilaian kami sekarang melibatkan diskaun 40% pada RNAV, iaitu lebih tinggi sedikit berbanding purata diskaun jangka panjang pada RNAV. Diskaun ESG 2% termasuk dalam TP kerana kami memberi markah ESG 2.9 kepada syarikat ini.

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

Sumber: Data syarikat, RHB

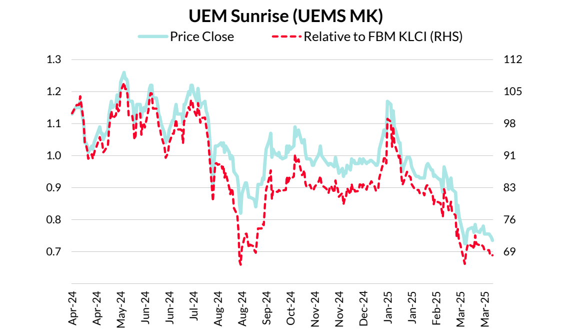
Penganalisis

Loong Kok Wen CFA
+603 2302 8116
loong.kok.wen@rhbgroup.com

Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(32.0)	(10.4)	(37.2)	(25.8)	(35.5)
Relatif	(23.6)	(7.1)	(29.5)	(18.1)	(32.3)

Harga rendah/tinggi (MYR) 52 minggu 0.73 – 1.26



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:
UEM Sunrise : Less Aggressive Valuations To Reflect Market Risk (7 Apr 2025)

Markah ESG Keseluruhan: 2.9 (daripada 4)

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

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

Pada FY22, pelepasan Skop 1 UEM Sunrise meningkat kepada 4,475 tan kesamaan CO_2 (CO_2e) (FY21: CO_2e 146 tan), manakala pelepasan Skop 2 jatuh kepada 2,103 tan CO_2e (FY21: CO_2e 2,146 tan).

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

Sumber: Data syarikat, RHB

Perkembangan Terkini Berkaitan ESG

UEMS memasang panel suria bumbung pertamanya di The Beat, Kiara Bay, yang menjana tenaga bersih sebanyak 1,000 kWh.

Senadi Hills Fasa 2A juga mencapai markah SHASSIC 98.60%.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 2.9 (daripada 4)

Terakhir dikemas kini: 4 April 2025

Markah E: 2.7 (BAIK)

UEMS melakukan pelantikan vendor yang ketat berasaskan kualiti kerja dan rekod prestasi. Semua projeknya direka dengan ciri-ciri kelestarian yang menggalakkan gaya hidup hijau. Syarikat ini juga melaksanakan pengurusan sisa buangan dan penggunaan elektrik dan air yang cekap.

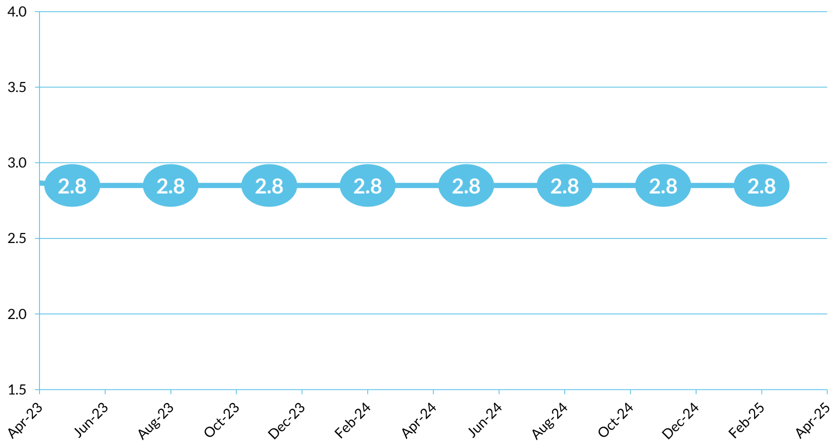
Markah S: 3.3 (CEMERLANG)

UEMS memberi penekanan terhadap kepuasan pelanggan dan menangani sebarang kerosakan dengan berkesan (89.8% kerosakan yang dilaporkan diselesaikan dalam 30 hari, iaitu satu penambahbaikan daripada 78.4% pada 2018). Syarikat ini juga terlibat dalam pelbagai acara derma untuk membantu menyediakan sokongan pendidikan dan menangani isu-isu sosial.

Markah G: 2.7 (BAIK)

58% daripada ahli lembaga pengarah UEMS adalah bebas. Ia mempunyai sebuah pasukan perhubungan pelabur dalaman dan sering menganjurkan mesyuarat pelabur.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia
Malaysia
Hartanah
UEM Sunrise
UEMS MK
Beli

Asas penilaian

Diskaun 40% pada RNAV

Faktor pemacu utama

i. Jualan hartanah baharu;
ii. Kenaikan ketara dalam pelaburan langsung asing di Iskandar;
iii. Pelancaran projek prasarana mega.

Risiko utama

Kemerosotan yang tidak dijangka-jangka menimpa pasaran

Profil Syarikat

UEM Sunrise (sebelum ini dikenali sebagai UEM Land), sebuah syarikat di bawah Khazanah Nasional, sedang menjalankan pembangunan di Nusajaya Iskandar.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.01	0.02	0.02	0.02	0.03
EPS	0.01	0.02	0.02	0.02	0.03
DPS	0.01	0.01	0.01	0.01	0.01
BVPS	1.35	1.36	1.37	1.39	1.40
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

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

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,339	1,340	1,410	1,508	1,642
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

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

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

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

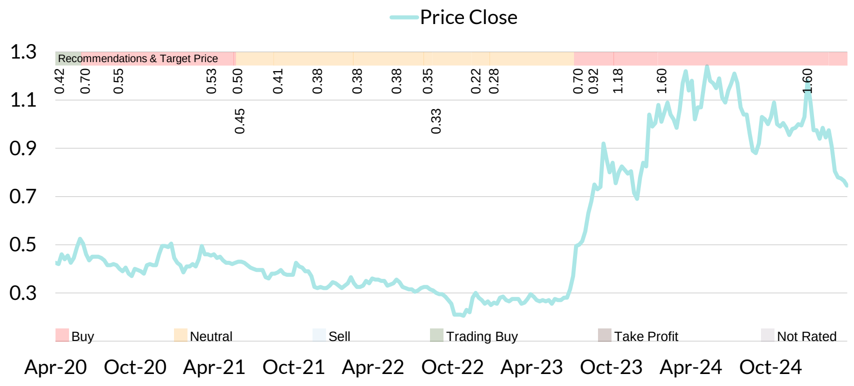
Sumber: Data syarikat, RHB

Rajah 1: Anggaran RNAV

Projects	Location		Remaining land (acres)	Remaining GDV (MYR m)	Stake	NPV @ 10%
Ongoing projects						
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
Pipeline projects						
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
			Remaining land	**Est. GDV**		
Catalyst development	**Location**		**(acres)**	**(MYR m)**	**Stake**	**NPV**
Puteri Harbour	Iskandar Puteri		96.3	461.4	100%	15.9
Afiat Healthpark	Iskandar Puteri		28.2	49.1	100%	2.1
Sireh Park	Iskandar Puteri		343.0	298.8	100%	9.1
Undeveloped landbank						
			Remaining land	**Market value**		
Nusajaya	**Land efficiency**		**(acres)**	**(MYR psf)**	**Stake**	**Net surplus**
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

Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-11-24	Neutral	0.38	0.35

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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Buy:	Share price may exceed 10% over the next 12 months
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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470