3 Disember 2024

Hartanah | Hartanah

Sime Darby Property (SDPR MK)

Beli (Kekal)

Pusat Data Google Fasa 2 Kini Tiba; BELI

Harga Sasar (Pulangan):	MYR2.33 (+55%)
Harga (Modal Pasaran):	MYR1.50 (USD2,294j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	25.3j/5.84j

- **Saranan BELI dikekalkan, harga sasar (TP) menaik kepada MYR2.33 daripada MYR2.20, potensi kenaikan 55% dengan kadar hasil dividen kira-kira 2% untuk FY24F.** Kami optimis akan pelaburan kedua Google untuk pusat data (DC) di Taman Perniagaan Elmina (EBP), dengan nilai dan kapasiti lebih besar daripada pelaburan pusat data pertamanya. Profil pertumbuhan perolehan Sime Darby Property akan berubah mulai 2026-2027, dan perjalanan syarikat ini pada masa akan datang tampak menarik kerana kami menjangkakan adanya kemungkinan untuk sebuah dana DC ditubuhkan, dan penyenaraian syarikat REIT sedang dalam perancangan. Kami juga tidak menolak kemungkinan yang SDPR akan mengambil alih beberapa hartanah perindustrian bagi mengembangkan portfolio asetnya dengan lebih cepat.
- **DC Google Fasa 2.** SDPR mengumumkan perjanjian bina dan sewa baharu yang ia tandatangani dengan Pearl Computing Malaysia (iaitu Google) untuk sebuah lagi kemudahan DC yang akan dimajukan di tapak seluas 77 ekar di EBP. Kemudahan kedua ini terletak berhampiran dengan DC Google yang pertama, yang sedang dibina dan disasarkan siap pada awal tahun 2026. Apabila DC Google kedua ini siap pada FY27, pajakan selama 20 tahun dengan nilai sehingga MYR5.6bn akan bermula, dan pajakan ini juga melibatkan pilihan untuk membaharui tempoh pajakan selama dua penggal tambahan dengan lima tahun setiap penggal.
- **Pelaksanaan yang mantap oleh pihak pengurusan.** DC Google kedua ini diumumkan hanya enam bulan selepas pengumuman DC yang pertama. Kami anggarkan pelaburan oleh Google untuk Fasa 2 mungkin bernilai MYR4-5bn, kerana kapasitinya mungkin mencecah sekitar 200-250MW, berdasarkan saiz tanah dan jumlah nilai sewaan. Di samping pelaburan MYR1.5-2bn untuk Fasa 1 (daripada kira-kira 100MW), Google melaburkan sejumlah MYR5.5-7bn dalam EBP sahaja. Hal ini mendorong keyakinan untuk prospek pertumbuhan EBP, dan patut menarik lebih ramai syarikat pembuatan untuk menubuhkan kemudahan pengeluaran mereka di kawasan tersebut. Setakat ini, EBP sudahpun menerima minat yang menggalakkan daripada banyak industri sampingan dalam rantai bekalan DC (misalnya pembuatan menara penyejuk). Kami menjangka EBP dan perbandaran Elmina akan terus menjadi penyumbang jualan hartanah yang besar (sekarang merangkumi 25-30% jualan hartanah tahunan) pada tahun-tahun akan datang.
- **Meningkatkan sumber pendapatan berulang.** Dengan mengetepikan kenaikan kadar sewaan, berdasarkan pengiraan purata ringkas, kedua-dua Fasa 1 dan 2 dapat menjana pendapatan sewa sebanyak MYR380j setahun, dan menyumbang sekitar MYR170-180j kepada jumlah untung bersih. Angka ini melebihi 30% daripada ramalan perolehan kami untuk FY24, seterusnya menunjukkan perolehan SDPR mulai FY27 mungkin akan mengalami peningkatan mendadak apabila kedua-dua DC mula mencatat sumbangan pada waktu yang sama.
- **Kunci kira-kira cukup baik untuk membiayai lebih banyak capex.** Walaupun pihak pengurusan belum memberikan butiran mengenai pelan pembiayaannya, kami berpandangan kunci kira-kira SDPR mampu membiayai capex untuk membangunkan kemudahan ini. Pinjaman tambahan (jika hutang 70% diambil) sepatutnya menaikkan paras hutang bersih syarikat ini kepada sekitar 0.4-0.5x, daripada 0.195x sekarang. Kami yakin pasaran akan menyambut baik perkara ini, jika mempertimbangkan kualiti penyewa dan aset yang hampir tiada risiko daripada penyewa dan jangkaan kadar dividen 7-8%.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	2,742	3,437	4,027	4,291	4,529
Recurring net profit (MYRm)	274	403	512	568	610
Recurring net profit growth (%)	100.3	46.9	27.1	11.0	7.2
Recurring EPS (MYR)	0.04	0.06	0.08	0.08	0.09
DPS (MYR)	0.02	0.03	0.04	0.04	0.04
Recurring P/E (x)	37.20	25.33	19.93	17.95	16.73
P/B (x)	1.07	1.01	0.99	0.96	0.93
Dividend Yield (%)	1.5	1.7	2.3	2.3	2.7
Return on average equity (%)	3.4	4.2	5.0	5.4	5.6
Net debt to equity (%)	21.3	22.3	23.9	21.5	22.7

Sumber: Data syarikat, RHB

Penganalisis

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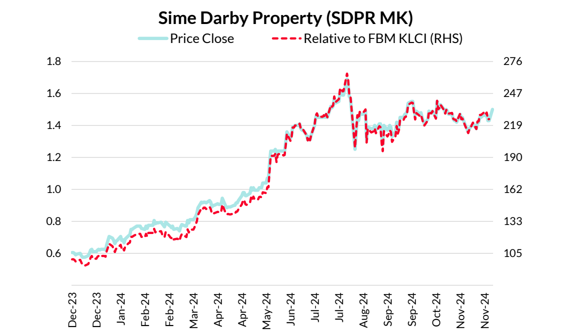
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	140.0	5.6	9.5	21.0	147.9
Relatif	130.4	6.2	14.5	21.2	138.4
Harga rendah/tinggi (MYR) 52 minggu					0.58 – 1.69



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 : Google DC Phase 2 Has Come; BUY (3 Dis 2024)

Markah ESG Keseluruhan: 3.2 (daripada 4)

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

S: 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.

G: 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.

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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.04	0.06	0.08	0.08	0.09
EPS	0.05	0.06	0.08	0.08	0.09
DPS	0.02	0.03	0.04	0.04	0.04
BVPS	1.40	1.48	1.52	1.57	1.62
Return on average equity (%)	3.4	4.2	5.0	5.4	5.6
Return on average assets (%)	2.1	2.6	3.2	3.4	3.5

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	37.20	25.33	19.93	17.95	16.73
P/B (x)	1.1	1.0	1.0	1.0	0.9
Dividend Yield (%)	1.5	1.7	2.3	2.3	2.7
EV/EBITDA (x)	17.88	14.36	11.34	10.85	10.30

Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	2,742	3,437	4,027	4,291	4,529
Gross profit	827	1,009	1,242	1,312	1,422
EBITDA	520	655	851	872	940
Depreciation and amortisation	(32)	(32)	(33)	(36)	(44)
Operating profit	488	623	817	837	896
Net interest	9	40	43	39	38
Pre-tax profit	459	610	741	806	868
Taxation	(147)	(193)	(222)	(234)	(252)
Reported net profit	316	408	512	568	610
Recurring net profit	274	403	512	568	610

Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	550	(244)	(465)	(108)	(98)
Cash flow from operations	931	258	206	570	628
Capex	(3)	(39)	(80)	(80)	(500)
Cash flow from investing activities	(3)	(39)	(80)	(80)	(500)
Dividends paid	(68)	(157)	(172)	(238)	(238)
Cash flow from financing activities	(643)	1	(172)	(238)	(238)
Cash at beginning of period	910	985	603	371	553
Net change in cash	285	220	(46)	252	(110)
Ending balance cash	1,195	1,206	557	623	442

Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	985	603	371	553	643
Tangible fixed assets	5,688	6,245	6,292	6,336	6,792
Intangible assets	7	6	6	6	6
Total investments	3,082	3,315	3,315	3,315	3,315
Total other assets	1,904	1,771	1,771	1,771	1,771
Total assets	15,263	15,940	16,552	17,009	17,764
Short-term debt	754	413	413	413	413
Total long-term debt	2,284	2,481	2,481	2,481	2,781
Total liabilities	5,618	5,657	5,988	6,111	6,521
Shareholders' equity	9,520	10,057	10,331	10,661	10,999
Minority interests	125	226	233	237	244
Total equity	9,645	10,284	10,564	10,898	11,243
Total liabilities & equity	15,263	15,940	16,552	17,009	17,764

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	23.5	25.3	17.2	6.5	5.6
Recurring net profit growth (%)	100.3	46.9	27.1	11.0	7.2
Recurrent EPS growth (%)	100.3	46.9	27.1	11.0	7.2
Gross margin (%)	30.1	29.4	30.8	30.6	31.4
Recurring net profit margin (%)	10.0	11.7	12.7	13.2	13.5
Dividend payout ratio (%)	49.6	42.2	46.5	41.9	44.6

Sumber: Data syarikat, RHB

Pusat Data (DC) Google Fasa 2

Rajah 1: Anggaran RNAV

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @ 10% (MYRm)
Property development				
Bukit Jelutong, Shah Alam	79	1,700	60%	57.19
Elmina West	783	17,000	100%	822.57
Elmina East	132	2,000	100%	134.65
Denai Alam	37	700	100%	54.44
Kota Elmina	838	9,700	100%	601.17
Bandar Bukit Raja 1, Klang	32	300	100%	29.81
Bandar Bukit Raja 2 & 3 Klang	781	13,200	100%	886.26
Serenia City, Dengkil/Sepang	459	7,700	100%	623.43
Nilai Impian 1, Nilai	177	1,200	100%	96.72
Nilai Impian 2, Nilai	174	2,400	100%	178.12
Bandar Ainsdale, Seremban	164	1,200	100%	47.10
Bandar University Pagoh, Muar	1,937	8,800	100%	558.36
Taman Pasir Putih, Pasir Gudang	62	200	100%	15.29
Hamilton (MVV)	90	500	100%	37.38
Ara Damansara	3	100	100%	11.97
KLGCC Resort	35	4,900	100%	518.95
KL East	31	2,500	100%	219.28
Putra Heights	29	2,100	100%	162.69
SJ7	39	5,200	100%	389.93
SJCC	22	4,000	100%	218.97
New Labu land	760	3,420	100%	159.06
New Kapar land (Bandar Bukit Raja 4)	949	3,500	100%	150.30
Battersea Power Station London	15	24,072	40%	6.50
Land for future development	1,473	24,880	100%	613.89
Non-core land	1,123	-	100%	-
Total	10,247	141,572		6,594
Unbilled sales				360.00
Shareholders' equity				10,057.10
Google DC 1				521.58
Google DC 2				1,429.72
Total RNAV				19,021.94
Share cap				6,800.84
RNAV/share				2.80
Discount to RNAV				20%
Intrinsic price				2.24
ESG premium / discount				4%
Target price				2.33

Sumber: Data syarikat, RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend

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

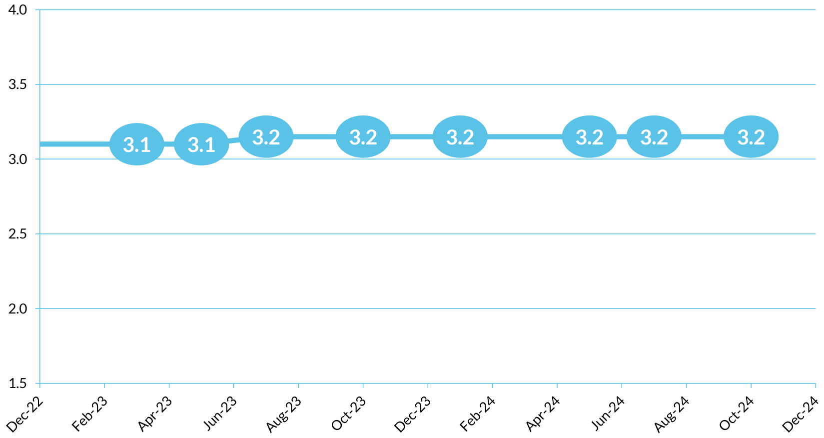
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	450	744	na
Scope 2	14,293	13,510	na
Scope 3	na	na	na
Total emissions	14,743	14,254	na

Sumber: Data syarikat, RHB

Perkembangan Terkini Mengenai ESG

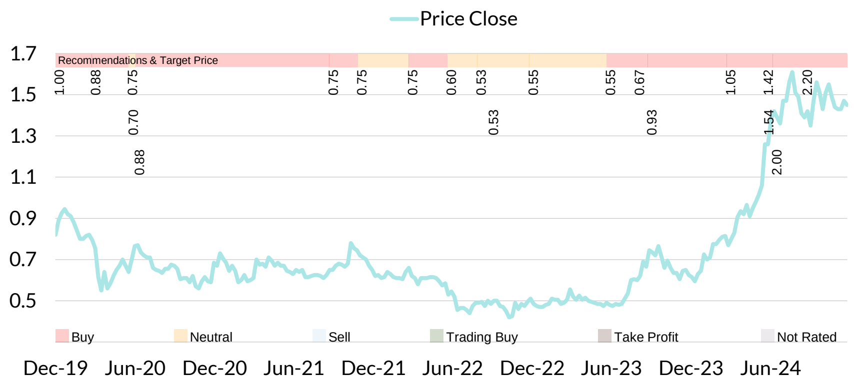
- Sime Darby Property merancang untuk menyediakan penyelesaian suria buat pembangunan perbandarannya dan juga akan memulakan usaha niaga dalam bidang perladangan suria untuk membekalkan tenaga hijau kepada pembelinya, yang mungkin beroperasi di taman-taman perindustrian miliknya.

Penarafan ESG



Sumber: RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-08-01	Neutral	0.53	0.48
2022-05-24	Neutral	0.60	0.55

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

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

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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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