23 Jun 2025

Hartanah | Hartanah

Sime Darby Property (SDPR MK)

Beli (Kekal)

Pulau Carey – Wilayah Koridor Pertumbuhan Ekonomi Baru

Harga (Pulangan):	MYR2.33 (+68%)
Harga (Modal Pasaran):	MYR1.39 (USD2,222j)
Markah ESG :	3.2 (daripada 4)
Pusing Ganti Harian Purata (MYR/USD)	13.1j/3.03j

- **Saranan BELI dan harga sasar (TP) sebanyak MYR2.33 dikekalkan, dengan harga saham berpotensi menaik 68% dan kadar hasil dividen kira-kira 3% untuk FY25F.** Kami memandang baik akan projek industri bersama baru yang diusahakan oleh Sime Darby Property di Pulau Carey. Kami percaya Pulau Carey akan menjadi kawasan koridor pertumbuhan ekonomi baru berikutan lokasi kemudahan pelabuhan yang berdekatan, sementara stesen terminal terakhir untuk projek Laluan Kereta Api Pantai Timur (ECRL) akan ditempatkan di Pelabuhan Klang. Tambahan itu, pihak Kerajaan juga berhasrat untuk membangunkan sebuah pelabuhan baru di Pulau Carey pada masa hadapan. Usaha sama (JV) ini akan menguatkan lagi kehadiran operasi SDPR di bahagian barat Lembah Klang kerana ia sudahpun mempunyai jejak yang kukuh di Bandar Bukit Raya, Subang Jaya, dan Elmina.
- **Bersama-sama memajukan Pulau Carey.** Jumaat lalu, kedua-dua SD Guthrie (SDG MK, BELI, TP: MYR5.65) dan SDPR menandatangani perjanjian JV untuk membangunkan tanah di Pulau Carey, Selangor dengan keluasan sehingga 2,000 ekar. Tiada maklumat lanjut diberitahu berhubung nilai tanah, nilai pembangunan kasar (GDV) dan pegangan berkesan memandangkan projek ini masih dalam peringkat perancangan. Walaupun SDG selaku pemilik tanah berkenaan mungkin memegang kepentingan majoriti dalam JV ini, kami fikir SDPR mungkin memainkan peranan penting dalam pembangunan ini kerana pengalaman dan rekod prestasinya yang cemerlang dalam bidang pembangunan industri. Projek-projek industri andalan dan penting yang pernah diusahakan SDPR termasuk Taman Perniagaan Serenia, Taman Perindustrian Universiti Pagoh, Taman Perniagaan XME, dan Vision Business Park.
- **Prospek pertumbuhan di Pulau Carey.** Syarikat-syarikat bawah kumpulan Sime Darby mempunyai rekod prestasi yang lama dalam membangunkan wilayah-wilayah koridor ekonomi, iaitu Koridor Guthrie, Subang Jaya, dan kini Lembah Wawasan Malaysia 2.0. Pulau Carey mungkin akan muncul sebagai sebuah kawasan koridor pertumbuhan baharu dalam tempoh 10-15 tahun akan datang setelah ia dikenal pasti sebagai tapak pembangunan baharu untuk sebuah pelabuhan berkelas dunia oleh Kerajaan ekoran lokasi strategiknya yang berhampiran Pelabuhan Klang dan berdekatan Pulau Indah. Lebuhraya Lembah Klang Selatan (SKVE) yang disambungkan dengan Lebuhraya Utara-Selatan akan menjadi jalan raya utama untuk pengguna lebuh raya. Projek ECRL yang dibangunkan sekarang juga akan menamatkan perjalanannya di Pelabuhan Klang, dan menurut laporan-laporan media baru-baru ini, jajaran ECRL akan dipanjangkan untuk disambungkan dengan Pelabuhan Barat dan Pelabuhan Utara. Sekarang SDG mengendalikan dua ladang dan kilang minyak sawit di pulau tersebut. Pada masa hadapan, pembangunan perindustrian bersama ini sepatutnya beroperasi untuk memenuhi permintaan industri-industri import/eksport yang amat bergantung pada kemudahan-kemudahan pelaburan berkenaan.
- **Pembangunan jangka panjang.** Tiada sebarang pindaan dibuat pada ramalan dan penilaian kami buat masa sekarang memandangkan kerja pembangunan mungkin hanya akan bermula dalam tempoh 4-5 tahun. Hal ini demikian kerana kerja-kerja infrastruktur dan pembersihan tanah perlu diselesaikan terlebih dahulu. Secara amnya, kami positif akan perjanjian strategik ini kerana ia menandakan pencapaian baharu syarikat ini dalam menjalinkan kerjasama dengan SDG. SDPR mungkin dapat menerokai lebih banyak peluang pembangunan dengan SDG dalam jangka lebih panjang ekoran pemilikan sumber tanah SDG yang luas.

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

Sumber: Data syarikat, RHB

Penganalisis

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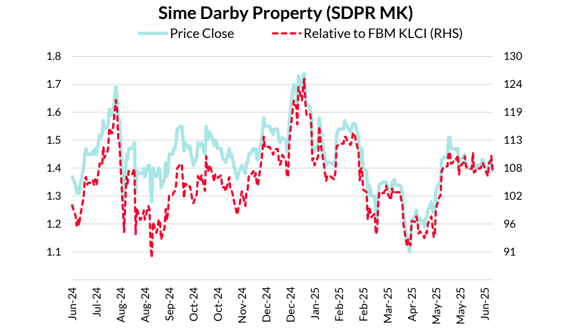
Prestasi Saham (%)

	YTD	1b	3b	6b	12b
Mutlak	(17.8)	(4.8)	3.0	(8.0)	1.5
Relatif	(9.3)	(1.8)	3.1	(2.4)	7.2
Harga rendah/tinggi (MYR) 52 minggu					1.10 – 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 : Carey Island – A New Economic Growth Corridor (23 Jun 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: 20 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 projek hijau.

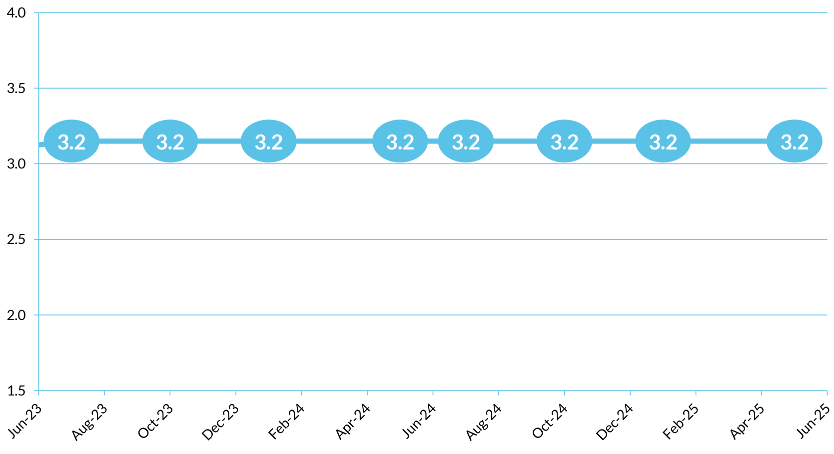
Markah S: 3.3 (CEMERLANG)

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:

i. Diskaun 20% pada RNAV untuk segmen hartanah;
ii. 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)	23.47	18.82	16.17	14.89	13.54
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
EV/EBITDA (x)	13.22	9.40	10.11	9.36	9.02

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

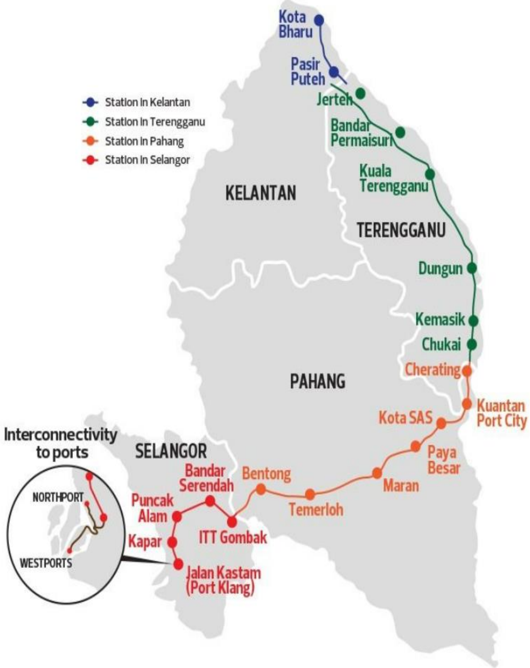
Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	25.3	23.7	4.8	3.6	12.1
Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
Recurrent EPS growth (%)	46.9	24.7	16.4	8.6	9.9
Gross margin (%)	29.4	31.9	30.0	31.4	31.0
Recurring net profit margin (%)	11.7	11.8	13.1	13.8	13.5
Dividend payout ratio (%)	42.2	40.6	40.7	42.8	43.8

Sumber: Data syarikat, RHB

Rajah 1: Lokasi Pulau Carey

Sumber: Google Maps

Rajah 2: Jajaran untuk projek ECRL



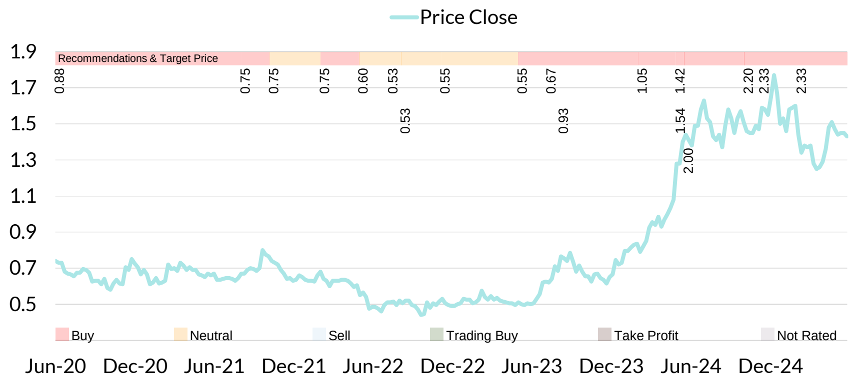
Sumber: The Edge

Rajah 3: 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	3,040	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

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

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

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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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