

KSL Holdings (KSL MK)

Not Rated

An Under-Invested Johor Property Play

Fair Value (Return): MYR4.50 (+53%)
Price: MYR2.94
Market Cap: USD752m
Avg Daily Turnover (MYR/USD): 3.08m/0.64m

- **MYR4.50 FV reflects 40% discount to RNAV.** KSL is an almost-pure Johor property play that is set to benefit from: i) SGD-driven retail spending, and ii) the pick-up in economic activities driven by the Johor-Singapore Special Economic Zone (JS-SEZ). Although the market has turned bullish on the Iskandar Malaysia property market since 2H23, the stock is under-invested – which should change when management meets more investors ahead.
- **Almost a pure Johor property play.** KSL has 4,946 acres of land, of which 4,586 acres (or 93%) are located in Johor. 53% of the total landbank (2,635 acres) is in prime Iskandar Malaysia areas. The remaining land is in Klang and Setia Alam, in Selangor. The company also owns a few investment properties including KSL City Mall (NLA: 450k sqf) and KSL Esplanade Mall (NLA: 650k sqf), as well as three hotels. The investment property segment contributes almost 20% of total revenue.
- **Property sales picked up significantly post COVID-19.** In line with the industry trend, KSL's property sales rose substantially from <MYR1bn before the pandemic to MYR1.4bn in FY24, and management has set a MYR1.2bn target for FY25, given the timing of launches. Apart from the pent-up demand for housing, SGD-driven spending has significantly benefited KSL City Mall which is located in the city centre and mainly houses businesses that provide affordably-priced services (beauty salons, massage centres) and a grocer. The mall's current average rental rate of MYR23psf is significantly higher than that of other malls in the vicinity.
- **Higher-than-industry-average profit margins.** KSL's EBIT margin of 35-40% (ex-pandemic years) for the property development division is significantly higher than the industry average. This is largely attributed to its low land costs, maximisation of land efficiency, product pricing and in-house construction arm. Management has also opportunistically acquired a few parcels of land during the pandemic, and from a few distressed land owners over the last few years.
- **Stronger upside from property investments.** Earnings contributions from the retail malls should strengthen from FY26 onwards. The lease for one of the anchor tenants (Lotus's) in KSL City Mall is expiring in early 2026, and its renewal should lead to a substantial increase in rental revenue. Lotus's will also be occupying space in KSL Esplanade Mall to replace the existing grocer there, which should help to attract more shoppers and retail tenants.
- **Valuation.** Our indicative FV of MYR4.50 is based on a 40% discount to RNAV. Although this is above 1x P/NTA (the stock's NTA is MYR4.17), KSL's low land costs, above-industry profit margins and ROEs, and valuation upside for KSL City Mall should justify our valuation for the stock.

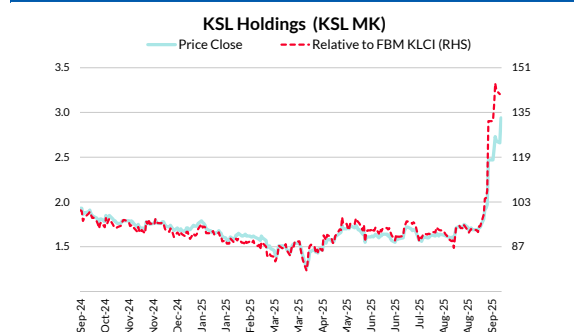
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	69.9	68.0	89.7	100.0	52.3
Relative	72.3	67.6	84.0	93.5	56.0
52-wk Price low/high (MYR)				1.26	–2.94



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,142	1,377	1,253	1,410	1,505
Recurring net profit (MYRm)	417	472	415	474	508
Recurring net profit growth (%)	132.2	13.2	(12.1)	14.1	7.2
Recurring EPS (MYR)	0.41	0.46	0.41	0.47	0.50
DPS (MYR)	-	0.08	0.10	0.12	0.12
Recurring P/E (x)	7.17	6.33	7.21	6.31	5.89
P/B (x)	0.81	0.71	0.66	0.62	0.57
Dividend Yield (%)	na	2.7	3.4	3.9	4.1
Return on average equity (%)	11.9	12.0	9.6	10.1	10.1
Net debt to equity (%)	net cash	4.9	4.2	2.2	net cash

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.41	0.46	0.41	0.47	0.50
Property	EPS	0.41	0.46	0.41	0.47	0.50
KSL Holdings	DPS	-	0.08	0.10	0.12	0.12
KSL MK	BVPS	3.65	4.11	4.42	4.77	5.15
Not Rated	Return on average equity (%)	11.9	12.0	9.6	10.1	10.1
	Return on average assets (%)	10.9	10.4	8.2	8.9	8.9
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
40% discount to RNAV	Recurring P/E (x)	7.17	6.33	7.21	6.31	5.89
Key drivers	P/B (x)	0.8	0.7	0.7	0.6	0.6
As KSL is an almost-pure Johor property play, it is set to benefit from the JS-SEZ as well as the escalating demand for properties in Iskandar Malaysia.	Dividend Yield (%)	-	2.7	3.4	3.9	4.1
	EV/EBITDA (x)	4.68	5.15	5.75	4.86	4.32
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Unexpected slowdown in economic growth.	Total turnover	1,142	1,377	1,253	1,410	1,505
	Gross profit	652	757	698	800	854
	EBITDA	536	620	552	636	682
	Depreciation and amortisation	(10)	(11)	(4)	(5)	(6)
	Operating profit	526	609	548	631	677
	Net interest	11	12	6	2	2
	Pre-tax profit	535	619	553	632	677
	Taxation	(118)	(147)	(138)	(158)	(169)
	Reported net profit	417	472	415	474	508
	Recurring net profit	417	472	415	474	508
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
KSL is a Johor-based property developer. It has developed self-contained townships, high-rise residences, commercial and industrial projects, malls and hotels.	Change in working capital	6	(449)	(107)	(140)	(85)
	Cash flow from operations	434	35	313	340	430
	Cash flow from financing activities	(20)	451	0	0	0
	Cash at beginning of period	303	527	211	329	414
	Net change in cash	414	486	313	340	430
	Ending balance cash	717	1,013	524	670	844
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	527	211	329	414	539
	Tangible fixed assets	1,275	1,342	1,301	1,433	1,590
	Total investments	2	2	2	2	2
	Total other assets	1,193	1,846	1,996	1,996	1,996
	Total assets	4,064	5,003	5,120	5,489	5,863
	Short-term debt	20	409	511	511	491
	Total long-term debt	28	9	9	9	9
	Total liabilities	351	819	622	635	622
	Shareholders' equity	3,713	4,185	4,498	4,854	5,240
	Minority interests	0	0	0	0	0
	Total equity	3,713	4,185	4,498	4,855	5,240
	Total liabilities & equity	4,064	5,003	5,120	5,489	5,863
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	98.5	20.6	(9.0)	12.5	6.7
	Recurring net profit growth (%)	132.2	13.2	(12.1)	14.1	7.2
	Recurrent EPS growth (%)	132.2	13.2	(12.1)	14.1	7.2
	Gross margin (%)	57.1	55.0	55.7	56.8	56.8
	Recurring net profit margin (%)	36.5	34.3	33.1	33.6	33.8
	Dividend payout ratio (%)	0.0	17.2	24.5	24.7	24.0

Source: Company data, RHB

A Property Stock Offering Deep Value

Company background

KSL is very much a household brand in Johor, given its >40 years of history in property development there. From having only township developments under its belt, the company is among the few local developers that spearheaded high-rise projects in the Johor Bahru (JB) city centre since late 2000. It also made a bold move to develop KSL City Mall when prospects for retail shopping facilities were relatively uncertain, given the high reliance on local spending then.

KSL is helmed by the Ku (or Khoo) brothers – Ku Hwa Seng is the Executive Chairman, Khoo Cheng Hai is the Group Managing Director, and Ku Tien Sek is the Executive Director of the company. The brothers are also gradually passing on the baton to the next generation. Khoo Lee Feng, an Executive Director, has been actively involved in the company's operations. She plays a key role in driving business development and contributes to the company's strategic direction. Ku Ek Mei and Ku Keng Leong are also executive directors, and are involved in other business segments. Currently, this family has a collective shareholding of about 65%.

KSL: Almost a pure Johor property play

KSL has a 4,946-acre landbank, of which, 4,586 acres (or 93%) are in Johor. 53% of the total landbank (2,635 acres) is in prime Iskandar Malaysia areas, such as Kempas, Tebrau, Pulau, and the JB city centre. Its other land in Johor is largely in Batu Pahat and Segamat. The remainder of its landbank is in Klang and Setia Alam. All in, KSL has 13 ongoing township developments, 12 high-rise projects, two integrated developments and two industrial projects.

Besides the development landbank, the company also owns a few investment properties, including KSL City Mall (NLA: 450k sqf) and KSL Esplanade Mall (NLA: 650k sqf), as well as three hotels – KSL Hotel & Resort (904 rooms), KSL Hot Spring Resort (308 rooms) and KSL Esplanade Hotel (403 rooms). The investment property segment currently contributes almost 20% of total revenue.

Figure 1: KSL's past, ongoing and upcoming projects



Source: Company data

Property sales and retail spending picked up immediately post COVID-19

In line with the industry trend, KSL's property sales increased substantially from under MYR1bn before the pandemic to MYR1.4bn in FY24. Post-pandemic, the property market in Malaysia generally experienced pent-up demand for housing as well as industrial properties, probably driven by the accumulated savings during the pandemic period (due to travel restrictions) and demand for bigger space, as well as expansion of multinational corporations to better manage risks. KSL also strategically penetrated other suburban markets in Johor such as Batu Pahat and Segamat, where demand is relatively untapped and competition is a lot lesser.

Meanwhile, as Johor is located near Singapore, SGD-driven spending has also significantly benefited the F&B, entertainment, healthcare and services sectors in Iskandar Malaysia. KSL City Mall is a prime beneficiary, as it is located in the JB city centre (10-15 minutes away from the Customs, Immigration and Quarantine complex). The mall provides affordably-priced services, housing beauty salons, massage centres, manicurists and grocer – and its occupancy rate is at 100%. The mall is also surrounded by famous F&B outlets, which help to pull tourists and travelers from Singapore throughout the week. We highlight that KSL City Mall's current average rental is MYR23 psf, and this is significantly higher than the rates for other malls in the vicinity (about MYR5.57 psf for Paradigm Mall Johor Bahru and MYR15 psf for Mid Valley Southkey, Johor).

Expect property sales to strengthen from 2H25

KSL has only launched MYR223m worth of projects in 1H25. Given the timing of approvals, about MYR3.5bn worth of projects will be rolled out in 2H25, comprising high-rises (GDV: MYR1.7bn), township products (GDV: MYR1.35bn) and industrial developments (GDV: MYR450m). As new launches will mainly be concentrated in 2H25, management has set a lower sales target of MYR1.2bn for FY25 vs MYR1.4bn achieved in FY24. However, although the management team has yet to give guidance for FY26, KSL's sales are expected to be higher then – since sales from the launches in 2H25 are likely to flow through to the next year.

Figure 2: Launches in the pipeline are worth MYR3.5bn in 2H25

Location	Ongoing GDV		2025 launches	
	GDV (RM'mil)	Cumulative Sales (RM'mil)	1H (RM'mil)	2H (RM'mil)
Tebrau	913	564	-	637
Kempas	705	382	-	693
Pulai	697	393	-	647
Plentong	-	-	-	-
Pontian	255	213	130	232
Gelang Patah	261	186	-	525
Batu Pahat	241	140	-	141
Segamat	143	72	20	38
Muar	36	25	-	-
Kluang	-	-	73	-
Klang	281	105	-	124
Shah Alam	-	-	-	463
Total	3,532	2,080	223	3,500

Source: Company data

Outstanding profit margins for property development

KSL's EBIT margin of 35-40% (except during the pandemic years) for property development is significantly higher than the industry average of 20-25%. The high profitability is largely attributed to its low land costs, maximisation of land efficiency, product pricing and in-house construction arm.

Given its strong foothold and wide network in Johor property market over the past four decades, management has been able to buy cheap and strategically located lands, especially from some distressed land owners. It also acquired a few parcels of land during the pandemic. Recent land acquisitions include 84 acres and 183 acres of land in Pulai from Tropicana Corp (TROP MK, NR) in 2022 and 2024 for MYR110m and MYR212m (MYR30psf and MYR27psf).

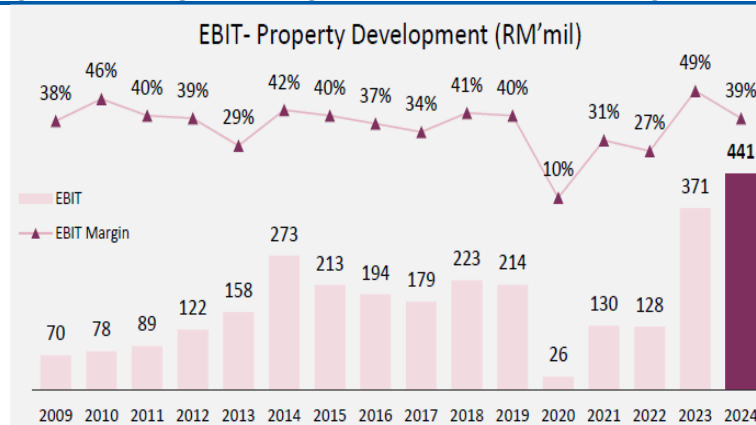
Other than the newer land parcels, the land for existing developments are held at very low historical costs. For instance, its cost for the land for a service apartment project D' Secret Garden at Kempas is only at about MYR6 psf, compared to the current market price of MYR120-130 psf.

24 September 2025

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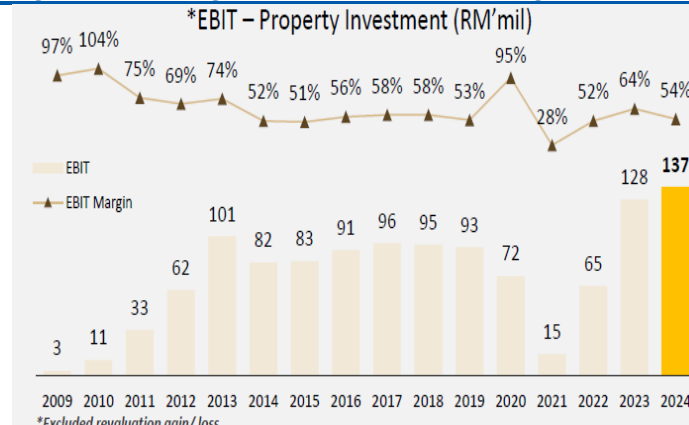
KSL's in-house construction arm is also a key reason that drives the strong profit margin for property development. Given the high concentration of projects in Johor, the company has been able to centralise its procurement of building materials and easily mobilise construction workers. This is especially crucial with the implementation of the expanded SST, as its centralised procurement and construction services will enable better cost efficiency, making the company more competitive compared to other developers that have to rely on external contractors.

Figure 3: KSL's high EBIT margin for property development segment



Source: Company

Figure 4: EBIT margin for property investment segment



Source: Company

Expect further rental upside in KSL City Mall

We expect the recurring income from retail malls to strengthen from FY26 onwards. The lease for an anchor tenant in the company's jewel asset KSL City Mall, Lotus's, is due for renewal in early 2026. Lotus's is occupying roughly 10% of the retail space, and its renewed lease should see a substantial increase in rental, as the rental rate in the earlier lease term was much lower. In the meantime, management is also bringing in Lotus's into KSL Esplanade Mall to replace the existing grocer there. KSL Esplanade Mall, which was opened immediately after the COVID-19 pandemic, is having some difficulty in increasing tenancy (current occupancy rate is at about 45%). Management attributed that there could be a mismatch between the retail merchant segments against the income level of residents in the surrounding area. Hence, by bringing in Lotus's, this should help to pull more crowds as well as retail tenants to the shopping mall.

Earnings outlook

Given the timing of launches, we expect KSL's FY25 earnings to decrease YoY as most sales and billings can only kick in from 3Q25 onwards. Earnings growth for FY26 should be much stronger, driven by the spillover of launches in 2H25, as well as the rental upside in KSL City Mall. Unbilled sales currently stand at MYR684m (FY24: MYR590m), providing earnings visibility up to FY28.

Meanwhile, management has set a dividend payout ratio of up to 30% from FY25 onwards, after paying out 8 sen DPS for FY24, representing a 17.2% ratio. Historically, KSL's DPS payout was irregular. Hence, with a fixed dividend policy now, it should help to entice investors looking for consistent dividend yields. Assuming a 10 sen DPS for FY25, KSL could potentially offer dividend yields of 3-4%.

Valuations

Our indicative FV for KSL is MYR4.50, based on a 40% discount to RNAV. This is in line with our valuations for other Johor property plays under our coverage. Although the implied P/BV based on our FV is above 1x (the stock's NTA is MYR4.17), we note that KSL's landbank is held at very low historical costs – and there could be a further revaluation surplus for KSL City Mall (MYR477.98m as at Feb 2025), given the upside in rental reversion for FY26. Note, also, that KSL's profit margins and ROEs are also amongst the highest in the sector.

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Figure 5: RNAV estimate

Projects	Remaining landbank (acres)	Stake (%)	GDV (MYRm)	NPV @ 10% (MYRm)
Tebrau	461.4	100%	3,230	419.2
Pulai/Kempas/Gelang Patah	1574.2	100%	11,020	1,079
Plentong	29.6	100%	592	93.6
JB City	26.5	100%	1,324	192.1
Pantai Timur	120	100%	600	103.2
Kota Tinggi	260.5	100%	1,303	206.0
Rimba Terjun	86	100%	344	59.1
Others in JB (Pontian)	76.7	100%	307	48.6
Batu Pahat	559.3	100%	2,797	258.1
Segamat	1391.9	100%	3,480	218.0
Setia Alam	18	100%	1,079	109.3
Klang	207.8	100%	1,454	125.6
Others	133.7	100%	401	39.2
Subtotal				2,951.0
Shareholders' fund				4,184.6
Investment properties	NLA	BV psf (MYR)	MV psf (MYR)	Net surplus (MYRm)
KSL City Mall JB	450,000	1,062	2,500	485.3
KSL Esplanade Mall Klang	650,000	500	500	0.0
Total RNAV				7,620.8
Shares base (mil)				1,017.2
RNAV per share (MYR)				7.49
Discount				40%
FV				4.50

Source: Company data

Figure 6: Property valuation table (as at 19 Sep 2025)

	FYE	Price (MYR/s)	Target (MYR/s)	Mkt Cap (MYRm)	P/E (x) FY25F	P/E (x) FY26F	EPS Growth (%) FY25F	EPS Growth (%) FY26F	P/BV (x) FY25F	ROE (%) FY25F	DY (%) FY25F	RNAV/ share	Discount to RNAV	Rec
Sunway Bhd	Dec	5.38	6.08	33,492	34.8	31.2	5.8	11.6	2.3	6.8	1.7	6.29	-14%	Buy
Sime Darby Property	Dec	1.45	2.33	9,861	18.3	16.8	7.4	8.6	0.9	5.2	2.4	2.49	-42%	Buy
Eco World	Oct	2.24	3.00	6,707	16.1	14.8	35.3	8.6	1.3	8.3	3.1	3.00	-25%	Buy
UOA Dev	Dec	1.79	2.08	4,752	16.1	15.5	1.8	3.6	0.9	5.3	6.7	3.03	-41%	Buy
UEM Sunrise	Dec	0.73	1.28	3,693	33.4	30.7	6.1	8.8	0.5	1.6	1.0	2.18	-67%	Buy
Mah Sing	Dec	1.13	1.83	2,893	11.0	10.2	7.9	7.8	0.7	6.5	4.4	2.89	-61%	Buy
Matrix Concept^	Mar	1.40	1.72	2,628	7.9	7.6	8.3	4.6	0.8	10.3	6.4	2.20	-36%	Buy
Eastern & Oriental^	Mar	0.81	1.17	2,019	8.4	8.1	(4.4)	3.8	0.6	8.1	1.2	2.39	-66%	Buy
SP Setia	Dec	1.03	1.20	5,153	12.3	11.7	(32.9)	5.6	0.3	2.3	1.7	2.99	-66%	Neutral
Sector Avg					20.0	18.0	0.9	11.5						

Note: ^FY25-26 valuations refer to those of FY26-27

Source: Bloomberg, Company data, RHB Research

Recommendation Chart



Source: RHB, Bloomberg

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