

26 August 2024

Property | Real Estate

Sime Darby Property (SDPR MK)

Buy (Maintained)

Current Share Price Weakness An Opportunity To BUY

Target Price (Return):	MYR2.00 (+46%)
Price (Market Cap):	MYR1.37 (USD2,128m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (MYR/USD)	41.8m/9.13m

- **Maintain BUY and MYR2.00 TP, 46% upside and c.3% yield.** Management's clarification on the losses incurred by the Battersea Power Station (BPS) project in 2Q24 results should be able to alleviate market concerns. Looking ahead, given the absence of a material negative surprise from the BPS, share price will be driven by stronger 2H24 earnings from management's confidence to achieve higher property sales (target MYR3.5bn), and ongoing negotiations with more data centre (DC) players to grow the new business over the longer term.
- **Management clearing the air on BPS project.** During the post-results briefing last Friday, management spent substantial time to address all the questions relating to the BPS project. Sime Darby Property's CFO Betty Lau Sui Hing indicated that the losses are non-recurring and future losses (if any) would be minimal. Leasing prospects for 50 Electric Boulevard is encouraging. Of the 208k sqf in the office tower, SharkNinja and a global marketing agency have committed to take up about 42k sqf, and management aims to achieve 80% occupancy by end 2025 in view of the strong interest and demand for the remaining floors.
- **More DC deals may come.** Management's commitment to grow the investment & asset management segment should boost investor confidence in the company's serious strategy to build its DC-related real estate business. It was mentioned that some other areas have also been explored to potentially set up DC facilities. We believe news flow on this front should continue to excite the market given the company's track record in securing a technology giant such as Google.
- **Retail portfolio is also gaining strength.** Elmina Lakeside Mall had its soft-opening last Thursday. The 98% committed lease upon opening, again, reflects management's strong execution ability. While KL East Mall has just achieved 96% occupancy rate after 3-4 years since its opening, it is now providing 6.5-7% yield. Hence, given the high occupancy rate for Elmina Lakeside Mall at inception, the mall should be able to hit a similar yield within a shorter period of time.
- **Potential collaboration with sister company for more industrial.** We do not rule out the possibility that SDPR may potentially tie-up with SD Guthrie (SDG MK, BUY, TP: MYR5.35) given the latter's aggressive plan to embark on industrial development. SDG has identified 10,000 acres of estate land in West Malaysia suitable for industrial development, and given SDPR's experience and brand equity in this segment, we think the collaboration between the two sister companies should underpin the long-term growth of SDPR in industrial development.

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	119.2	(14.9)	18.1	72.3	112.4
Relative	106.8	(15.3)	17.7	66.7	98.8
52-wk Price low/high (MYR)				0.57	1.69

Sime Darby Property (SDPR MK)



Source: Bloomberg

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)	33.98	23.13	18.20	16.39	15.28
P/B (x)	0.98	0.93	0.90	0.87	0.85
Dividend Yield (%)	1.7	1.8	2.6	2.6	2.9
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

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E: EXCELLENT

SDPR has converted 36,000 MT palm oil trunks into biomass fuel pallets in some of its townships. It has also planted >90,000 trees since Sep 2011. So far, it has seven green certified projects.

S: EXCELLENT

SDPR has built homes for the B40 community and multi-generational inclusive homes with disable access. It also has 600 members in its young sustainability ambassadors programme, which is an education engagement for children about sustainable living, civil society and environment.

G: GOOD

56% of SDPR's board members are independent, with full disclosure on director remuneration, which includes salaries and bonuses on a named basis. It has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.04	0.06	0.08	0.08	0.09
Property	EPS	0.05	0.06	0.08	0.08	0.09
Sime Darby Property	DPS	0.02	0.03	0.04	0.04	0.04
SDPR MK	BVPS	1.40	1.48	1.52	1.57	1.62
Buy	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 basis						
25% discount to RNAV						
Key drivers	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Large landbank	Recurring P/E (x)	33.98	23.13	18.20	16.39	15.28
	P/B (x)	1.0	0.9	0.9	0.9	0.8
	Dividend Yield (%)	1.7	1.8	2.6	2.6	2.9
	EV/EBITDA (x)	16.18	13.01	10.30	9.83	9.36
Key risks	Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Weaker-than-expected market conditions	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
Company Profile	Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Sime Darby Property is the largest landowner among all the listed developers, with various township, commercial and integrated developments.	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

Source: Company data, RHB

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Figure 1: RNAV estimate

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @ 9% (MYRm)
Property development				
Bukit Jelutong, Shah Alam	82	1,600	60%	54.51
Elmina West	1,077	17,700	100%	876.23
Elmina East	172	2,100	100%	143.93
Denai Alam	42	700	100%	55.08
Kota Elmina	938	7,900	100%	497.92
Bandar Bukit Raja 1, Klang	41	400	100%	40.05
Bandar Bukit Raja 2 & 3 Klang	1,191	14,700	100%	1,003.71
Serenia City, Dengkil/Sepang	624	7,400	100%	656.02
Nilai Impian 1, Nilai	187	900	100%	79.82
Nilai Impian 2, Nilai	257	3,300	100%	270.05
Bandar Ainsdale, Seremban	159	1,100	100%	44.31
Bandar University Pagoh, Muar	1,856	9,500	100%	611.51
Taman Pasir Putih, Pasir Gudang	61	200	100%	15.40
Hamilton (MVV)	167	700	100%	48.58
Ara Damansara	9	500	100%	56.21
KLGCC Resort	41	5,700	100%	575.38
KL East	37	1,800	100%	159.57
Taman Melawati	2	200	100%	20.11
Putra Heights	48	3,200	100%	235.30
USJ Heights	16	100	100%	12.25
SJ7	33	5,200	100%	395.58
SJCC	24	4,200	100%	235.30
New Labu land	760	2,964	100%	129.76
New Kapar land (Bandar Bukit Raja 4)	949	3,500	100%	141.76
Battersea Power Station London	15	24,072	40%	6.57
Land for future development	1,473	14,900	100%	
Non-core land	2,453	-	100%	-
Total	12,718	134,536		6,365
Unbilled sales				360.00
Shareholders' equity				10,057.10
Google DC				558.09
Total RNAV				17,400.98
Share cap				6,800.84
RNAV/share				2.56
Discount to RNAV				25%
Intrinsic price				1.92
ESG premium / discount				4%
Target price				2.00

Source: Company data, RHB

Emissions And ESG

Trend analysis
The reduction in Scope 1 and Scope 2 in 2022 was mainly due to energy efficiency initiatives through retrofitting of components, as well as the implementation of energy-saving practices.

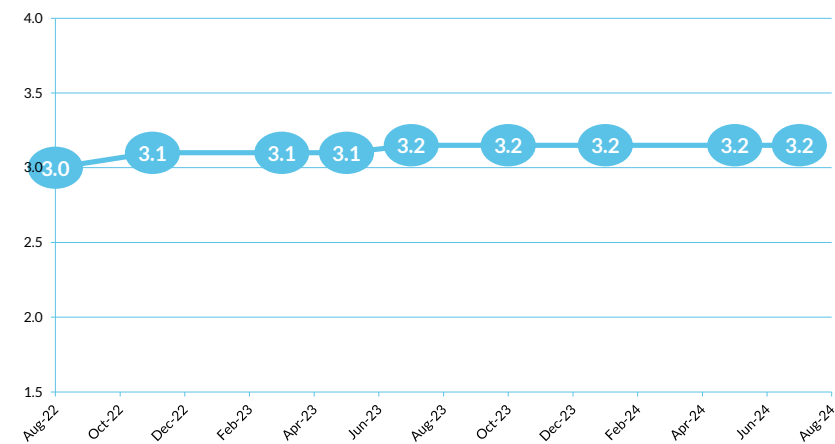
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	450	744	na
Scope 2	14,293	13,510	na
Scope 3	na	na	na
Total emissions	14,743	14,254	na

Source: Company data, RHB

Latest ESG-Related Developments

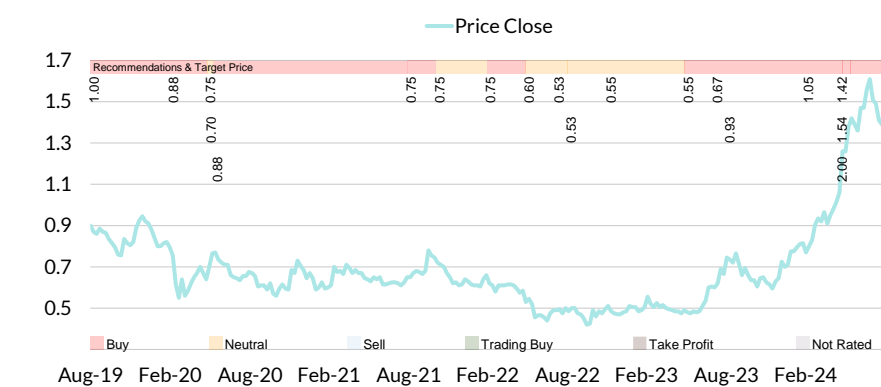
- Sime Darby Property plans to implement solar solutions for its township developments and will also venture into solar farming to supply green energy to its offtakers, potentially from their industrial parks.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-02-25	Buy	0.75	0.64

Source: RHB, Bloomberg

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Not Rated:	Stock is not within regular research coverage

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