Shariah Compliant

21 February 2025

Property | Real Estate

UEM Sunrise (UEMS MK)

Records Highest Earnings Since Pandemic; BUY

Buy (Maintained)

Target Price (Return):	MYR1.60 (+81%)
Price (Market Cap):	MYR0.89 (USD1,011m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (MYR/USD)	9.77m/2.18m

- **Maintain BUY and MYR1.60 TP, 81% upside with c.1% FY25F yield.** UEM Sunrise's 4Q24 earnings beat estimates. Net profit surged, driven mainly by higher property sales and billings, and land disposals. Full-year sales of MYR1.418bn also surpassed management's MYR1bn target. We believe the successful past launches and upcoming launches in Iskandar Malaysia will continue to drive earnings. Apart from being the best proxy for the multi-year growth story in Iskandar Malaysia, UEMS could be the Kuala Lumpur-Singapore high speed rail play if the Government reinstates the project.
- **4Q24 results review.** The revenue and earnings growth was primarily driven by higher billings and property sales, as well as land disposals at both group and JV levels. In view of the better results, a 1.24 sen DPS was declared (FY23: 0.75 sen), representing a dividend payout ratio of 60% (vs 50% last year). Net gearing fell slightly to 0.40x, from 0.43x in the previous quarter.
- **Robust sales in 4Q24.** 4Q24 property sales totalled MYR489.1m, compared with MYR426m in 3Q24. UEMS' full-year property sales of MYR1.418bn (FY23: MYR2.138bn) significantly exceeded management's original target, largely attributed to the successful launches that mainly took place in Sep-Oct 2024. A total of MYR904m worth of projects were launched in 2H24 alone (vs its initial plan of only MYR800m for the year), and the projects in Iskandar Malaysia saw encouraging take-up. These include Aspira Hills and DiReka Square that were fully booked and are now in the midst of converting into contractual sales. Sales of its Klang Valley projects also improved. The Minh, The Connaught One and Residensi ZIG are now 76%, 52% and 37% sold, from 68%, 50%, and 33% in the previous quarter.
- **Plans for FY25.** Moving into FY25, management has set a sales target of MYR1.05bn on MYR2bn in planned launches. These consist of MYR1.5bn GDV from Subiaco, Perth (to be launched in 2Q25) as well as MYR437m from Iskandar Malaysia. While the amount of planned launches in Johor may seem conservative, we believe UEMS will have the flexibility to launch more projects if market conditions remain conducive. UEMS will also be able to extract better values in the future, when most of its key development components provide more visibility. Note that the company's launched projects' GDV in FY24 was enhanced by MYR154m, suggesting potential further upside in value for future launches down south.
- **Forecasts.** We raise our FY25-26 earnings forecasts by 14% and 15%. Given the robust property sales in 3Q24, unbilled sales rose to MYR3.04bn from MYR2.89bn as at 3Q24.
- **Maintain TP.** Our TP is based on a 25% discount to RNAV, with a 2% ESG discount applied – given our ESG score of 2.9 for the company.

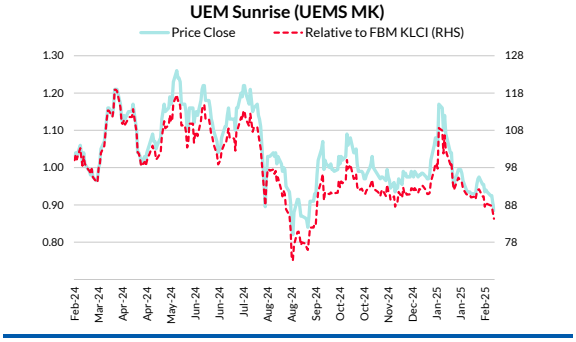
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.1)	(11.1)	(9.2)	(10.6)	(18.1)
Relative	(14.2)	(11.4)	(7.9)	(6.6)	(19.5)
52-wk Price low/high (MYR)					0.82 –1.26



Source: Bloomberg

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)	59.12	42.91	40.45	37.17	34.37
P/B (x)	0.65	0.65	0.65	0.64	0.63
Dividend Yield (%)	0.6	1.1	0.8	1.0	1.1
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

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.7 (GOOD)
S Score: 3.3 (EXCELLENT)
G Score: 2.7 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY22, UEMS' Scope 1 emissions increased to 4,475 tonnes of CO2e (FY21: 146 tonnes of CO2e) and Scope 2 emissions dropped to 2,103 tonnes of CO2e (FY21: 2,146 tonnes of CO2e).

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

Source: Company data, RHB

Latest ESG-Related Developments

The company received 95.48% and 93.88% SHASSIC scores for The Minh and Residensi AVA projects in the central region (SHASSIC is a certification score by the Construction Industry Development Board (CIDB) for safety and health assessment).

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 20 Feb 2025

E Score: 2.7 (GOOD)

UEMS is stringent on appointment of vendors based on work quality and track record. All of UEMS' projects are designed with sustainability features that promote green living. The company also practises waste management and efficient utilisation of electricity and water.

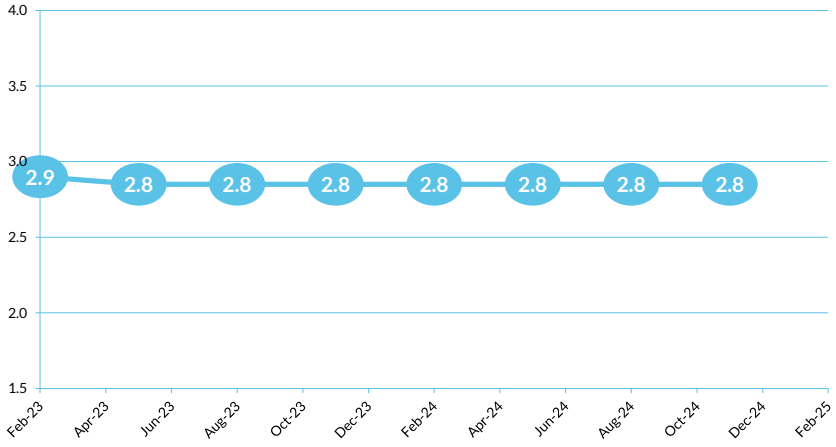
S Score: 3.3 (EXCELLENT)

UEMS emphasizes customer satisfaction and addresses defects effectively (89.8% of defects lodged was settled within 30 days, an improvement from 78.4% in 2018). The company is also involved in various charity events to help provide educational support and address social issues.

G Score: 2.7 (GOOD)

58% of UEMS' board members are independent. UEMS has an in-house investor relations team and holds investor meetings regularly.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Property
UEM Sunrise
UEMS MK
Buy

Valuation basis

25% discount to RNAV

Key drivers

i. New property sales;
ii. Substantial increase in foreign direct investments in Iskandar;
iii. Mega infrastructure projects kicking off.

Key risks

Unexpected downturn in market conditions.

Company Profile

UEM Sunrise (previously known as UEM Land) is a company under Khazanah Nasional. It is the developer undertaking developments in 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)	59.12	42.91	40.45	37.17	34.37
P/B (x)	0.7	0.7	0.6	0.6	0.6
Dividend Yield (%)	0.6	1.1	0.8	1.0	1.1
EV/EBITDA (x)	17.88	21.17	17.13	16.75	16.56

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

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ(%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Turnover	**422.0**	**369.3**	**540.8**	**46.4**	**28.2**	**1,339.1**	**1,340.3**	**0.1**	
Property Development									
- Direct development	253.8	224.2	363.5	62.2	43.3	950.8	887.8	(6.6)	Billings were mainly underpinned by the completion of Residensi Allevia, as well as other ongoing projects such as The MINH, KAIA Heights, Aspira Hills, Aspira LakeHomes and Senadi Hils.
- Developed land sales	152.8	112.5	152.2	35.3	(0.4)	281.2	327.3	n.m.	Disposal of lands in Iskandar Puteri (mainly land sale to Paragon).
- Strategic land sales	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
Property Investment	24.6	31.8	24.5	(22.9)	(0.3)	107.1	121.1	13.1	
Others	0.0	0.0	0.0	n.m.	n.m.	0.0	0.0	n.m.	
EBIT	96.5	63.6	55.9	(12.1)	(42.1)	275.5	208.3	(24.4)	
EBIT margin (%)	*22.9*	*17.2*	*10.3*			*20.6*	*15.5*		
Net interest	(40.1)	(35.3)	(35.0)	(1.0)	(12.7)	(157.1)	(148.8)	(5.3)	
Pretax profit	**53.1**	**39.3**	**89.1**	**126.9**	**67.7**	**139.2**	**161.0**	**15.7**	4Q24 PBT grew due to a better performance from JV projects (Horizon Hills and Nusajaya TechPark – land sale to data centre players) as well as gains from a block sale from Setia Haruman.
Pretax margin (%)	*12.6*	*10.6*	*16.5*			*10.4*	*12.0*		
Taxation	(21.7)	(14.3)	(36.5)	155.3	68.6	(53.0)	(61.2)	15.3	
Tax rate (%)	*40.8*	*36.5*	*41.0*			*38.1*	*38.0*		
Minority interest	(4.1)	(1.9)	1.8	n.m.	n.m.	(10.5)	4.5	n.m.	
Net profit	**27.3**	**23.0**	**54.3**	**136.3**	**98.7**	**75.7**	**104.3**	**n.m.**	
Core net profit	**27.3**	**23.0**	**54.3**	**136.3**	**98.7**	**75.7**	**104.3**	**n.m.**	Above expectations.
EPS (sen)	0.5	0.5	1.1	n.m.	n.m.	1.5	2.0	n.m.	
Gross DPS (sen)	0.01	0.00	0.01			0.01	0.01		
NTA/share (MYR)	1.4	1.3	1.3			1.4	1.3		

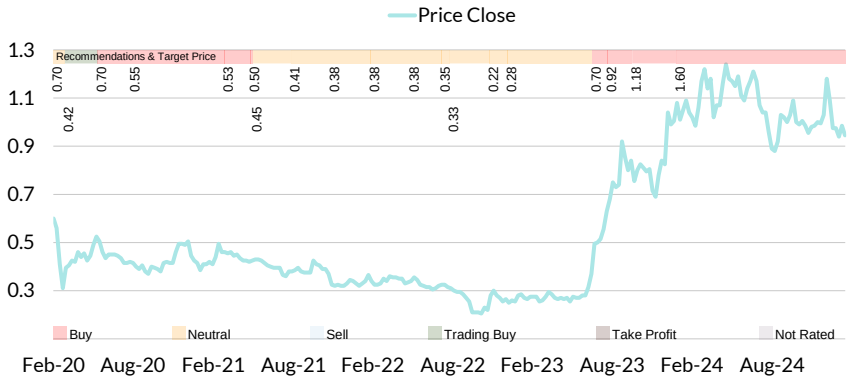
Source: Company data, RHB

Figure 2: RNAV estimate

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
Catalyst development	**Location**	**Remaining land (acres)**	**Est. GDV (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					
Nusajaya	**Land efficiency**	**Remaining land (acres)**	**Market value (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					25%
Intrinsic value					1.63
ESG discount					2%
Target price (MYR)					1.60

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-08-25	Neutral	0.41	0.37

Source: RHB, Bloomberg

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