

27 February 2025

Property | Real Estate

Sime Darby Property (SDPR MK)

Buy (Maintained)

FY24: A Record-Breaking Year; Keep BUY

Target Price (Return): MYR2.33 (+58%)
Price (Market Cap): MYR1.47 (USD2,260m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (MYR/USD) 23.4m/5.26m

Analyst

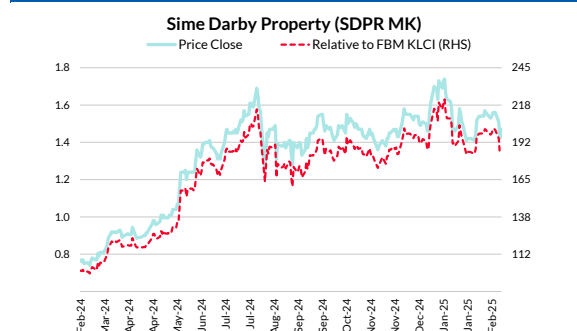
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- **Maintain BUY and TP of MYR2.33, 58% upside with c.3% FY25F yield.** Sime Darby Property's 4Q24 earnings are in line with estimates. FY24 was an exceptional year for the company, as it clocked record-breaking property sales of MYR4.1bn, as well as data centre (DC) deals worth MYR7.6bn in lease value. Looking ahead, management has set a sales target of MYR3.6bn for FY25, and is committed to drive the next phase of growth under its SHIFT25 strategy. We expect SDPR's investment property portfolio to strengthen further, thereby paving the way to a REIT listing.
- **4Q24 results review.** Property development revenue during the quarter eased slightly, with lower land sales compared to earlier quarters. Other income rose to MYR30m, due to some forfeiture income being recognised on commercial properties that were supposed to be sold. Revenue for the investment and asset management division continued to grow by 15% QoQ as the occupancy rate at KL East Mall improved to 99.5% (from 98% in 3Q24) while Elmina Lakeside Mall, which was opened in Aug 2024, chalked a full-quarter contribution. The segment's earnings underwent a small turnaround, as income was hit by higher depreciation charges arising from an asset review exercise and share of JV losses related to the Battersea Power Station (BPS) project in the earlier quarters. Net gearing inched up to 0.24x from 0.19x in 3Q24, due to new borrowings undertaken to fund working capital. A 1.5 sen second single-tier DPS was declared, bringing FY24 DPS to 3 sen (vs 2.5 sen in FY23), representing a payout ratio of roughly 40%.
- **Strong property sales in 3Q24.** 4Q24 property sales reached MYR900m vs MYR1.1bn in 3Q24. Full-year sales of MYR4.1bn surpassed management's target of MYR3.5bn. During the year, SDPR's the residential high-rise segment contributed 31% of total sales, followed by industrial (30%), residential landed (24%) and commercial (12%). Key residential project launches such as Elmina Ridge and The Ophera at KLGCC achieved 98% and 83% take-up rates, while the Signature Collection at Elmina Business Park (industrial products) was 89% sold.
- **Outlook for FY25.** Management has set a new sales target of MYR3.6bn and planned launches worth MYR4bn in GDV. Again, the target looks conservative, as bookings as at 9 Feb already stood at MYR2bn.
- **Forecasts.** We maintain our FY25-26 earnings forecasts and introduce our FY27 estimats in this report, by imputing a maiden contribution from Google DC 1, which should be completed in 2H26. Unbilled sales remained at MYR3.7bn (same as previous quarter).
- **Maintain TP.** Our TP (with 4% ESG premium inked in) is based on a 20% discount to RNAV.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.0)	(1.4)	0.7	4.3	89.7
Relative	(8.5)	(1.0)	2.9	8.6	88.4
52-wk Price low/high (MYR)				0.74	1.74



Source: Bloomberg

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)	24.82	19.91	17.10	15.74	14.32
P/B (x)	0.99	0.97	0.94	0.91	0.88
Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
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

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.3 (EXCELLENT)

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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
The reduction in SDPR's Scope 1 and Scope 2 emissions in 2022 was mainly due to energy efficiency initiatives via retrofitting components, as well as the implementation of energy-saving practices.	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

Source: Company data, RHB

Latest ESG-Related Developments

Sime Darby Property plans to install solar energy solutions at its townships. It will also venture into solar farming to supply green energy to off-takers – potentially at its industrial parks.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: 26 Feb 2025

E Score: 3.3 (EXCELLENT)

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

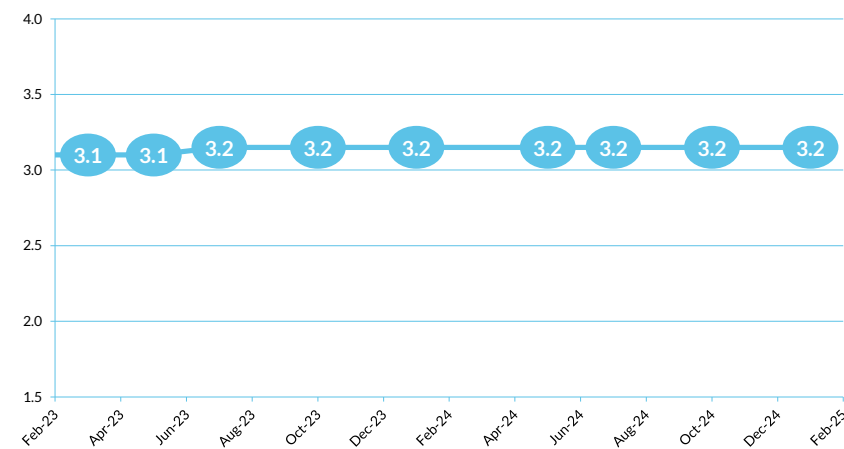
S Score: 3.3 (EXCELLENT)

The company has built homes for the B40 community and multi-generational inclusive homes with access for the disabled. It also has 600 members in its young sustainability ambassadors programme, which is an educational initiative for children that teaches about sustainable living, civil society and the environment.

G Score: 2.7 (GOOD)

56% of its boardmembers are independent directors, with full disclosure on remuneration (including salaries and bonuses on a named basis). SDPR has an in-house investor relations team and holds investor meetings regularly, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.07	0.09	0.09	0.10
Property	EPS	0.06	0.07	0.09	0.09	0.10
Sime Darby Property	DPS	0.03	0.03	0.04	0.04	0.05
SDPR MK	BVPS	1.48	1.51	1.56	1.61	1.67
Buy	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 basis						
Our SOP valuation comprises:	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. 20% discount to RNAV for the property segment;	Recurring P/E (x)	24.82	19.91	17.10	15.74	14.32
ii. DCF for its DC investments.	P/B (x)	1.0	1.0	0.9	0.9	0.9
	Dividend Yield (%)	1.7	2.0	2.4	2.7	3.1
Key drivers	EV/EBITDA (x)	14.05	9.95	10.70	9.90	9.51
Large landbank						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Weaker-than-expected market conditions	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
Company Profile	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sime Darby Property is the largest landowner among all the listed developers in Malaysia. It has multiple townships, as well as commercial and integrated developments.	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

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	1,012.7	1,091.9	977.0	(10.5)	(3.5)	3,436.9	4,250.8	23.7	
Prop Dev.	956.4	1,030.4	908.1	(11.9)	(5.1)	3,235.4	4,011.7	24.0	4Q24 revenue was underpinned by billings from ongoing projects including Elmina, Serenia City, KLGCC Resort and Bandar Bukit Raja townships.
Prop Investment	29.2	37.7	43.3	14.8	48.2	107.8	139.2	29.1	
Leisure & Hospitality	27.1	23.8	25.7	8.0	(5.3)	93.8	100.0	6.6	The revenue growth was driven by the high occupancy rate at KL East Mall (of 99.5%, vs 98% in 3Q24) and the full-quarter contribution from Elmina Lakeside Mall, which opened in Aug 2024.
EBIT	136.1	223.7	157.5	(29.6)	15.7	623.1	917.3	47.2	
Prop Dev.	144.0	231.6	310.2	33.9	115.5	609.6	1,060.4	74.0	
Prop Investment	(23.6)	(8.3)	6.4	(177.1)	n.m.	(2.6)	11.9	n.m.	The loss in 3Q24 was mainly due to a net fair value loss on investment properties.
Leisure & Hospitality	(0.0)	(26.0)	(3.6)	(86.0)	12,853.6	(2.1)	(29.8)	1,338.5	The higher losses in 3Q24 were attributed to higher depreciation costs arising from an asset review exercise, while a minor loss in 4Q24 was due to expenses related to the LPGA tournament held in Oct 2024.
Net interest	18.8	13.2	8.9	(32.8)	(52.7)	40.0	42.3	5.7	
Pretax profit	169.6	190.4	143.3	(24.8)	(15.5)	610.3	780.0	27.8	PBT in 2Q24 was hit by the impact of a MFRS 17 "Insurance Contract" relating to a 5-year rental guarantee with potential price adjustments on the disposal of an office tower in the BPS project, as well as higher finance costs incurred. PBT in 3Q24 was affected by its share of losses from a JV due to additional development costs incurred on a completed project related to BPS.
Taxation	(36.3)	(57.9)	(51.3)	(11.4)	41.1	(192.8)	(262.4)	36.1	
Minority interest	(2.0)	(4.3)	(3.6)	(16.3)	83.0	(9.6)	(15.4)	60.1	
Net profit	131.3	128.3	88.4	(31.1)	(32.6)	407.9	502.2	23.1	
Core net profit	131.3	128.3	88.4	(31.1)	(32.6)	402.8	502.2	24.7	Within expectations.
EPS (sen)	1.9	1.9	1.3	0.0		5.9	7.4		
Gross DPS (sen)	1.5	0.0	1.5	0.0		2.5	3.0		
NTA/share (RM)	1.5	1.5	1.5	0.0		1.5	1.5		
EBIT margin (%)	13.4	20.5	16.1	0.0		18.1	21.6		
Pretax margin (%)	16.7	17.4	14.7	0.0		17.8	18.4		
Tax rate (%)	21.4	30.4	35.8	0.0		31.6	33.6		

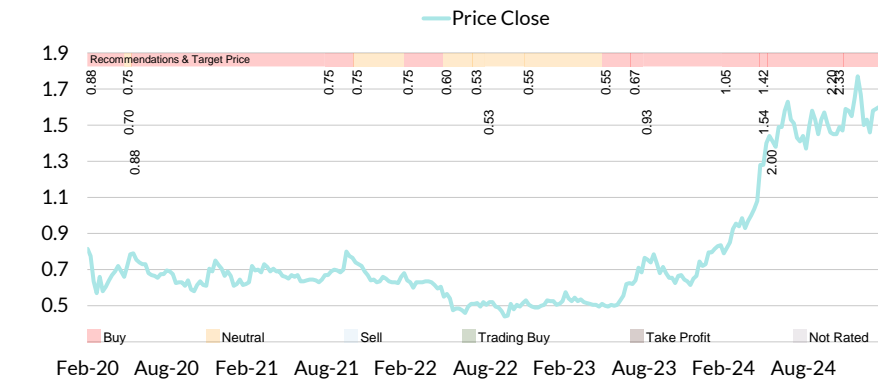
Source: Company data, RHB

Figure 2: RNAV estimate

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @ 10% (MYRm)
<u>Property development</u>				
Bukit Jelutong, Shah Alam	79	1,700	60%	57.19
Elmina West	783	17,000	100%	885.84
Elmina East	132	2,000	100%	145.01
Denai Alam	37	700	100%	58.98
Kota Elmina	838	9,700	100%	651.27
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%	682.10
Non-core land	1,123	-	100%	-
Total	10,247	141,572		6,791
Unbilled sales				396.00
Shareholders' equity				10,329.78
Total RNAV for property				24,306.79
Discount to RNAV				25%
Discounted RNAV for property				18,230.09
Google DC 1				548.30
Google DC 2				1,510.92
Total RNAV				20,289.31
Share cap				6,800.84
RNAV/share				2.98
Intrinsic price				2.24
ESG premium / discount				4%
Target price				2.33

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-08-01	Neutral	0.53	0.48

Source: RHB, Bloomberg

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