

Malaysia Property

NEUTRAL

[Unchanged]

MOU signed on Johor-S'pore Special Economic Zone

A positive move to lift the future of Johor

While no further details are revealed on the Johor-Singapore Special Economic Zone (JSSEZ), the MOU signed yesterday reaffirms the joint commitment between Malaysia and Singapore to strengthen economic cooperation. We remain positive on the JSSEZ, which will create more job opportunities and commercial activities in the Iskandar M'sia region and eventually, drive demand for properties. That said, the positives have been priced in and we advocate investors to consider Penang, for an exposure in the upcoming Bayan Lepas LRT. Our BUYs are SPSB, TILB.

Strengthens collaboration between M'sia and S'pore

Malaysia and Singapore have signed a MOU to work on a JSSEZ to strengthen economic connectivity between Johor and S'pore. No further details on the JSSEZ was announced but we understand that the JSSEZ will target sectors related to electronics, financial services, business-related services and healthcare. Both countries will work towards a full-fledged agreement and provide an update at the 11th M'sia-S'pore Leaders' Retreat, probably in 2H24. Elsewhere, Malaysia and Singapore will also work on several initiatives that build towards the JSSEZ (see figure 1).

Exact location of JSSEZ remains unknown

Location of the JSSEZ remains unknown. While we suspect the JSSEZ could be located at Sedenak and/or Iskandar Puteri areas (see our [report](#) dated 4 Jan 2024), there is a possibility that the JSSEZ could involve the whole Iskandar Malaysia (IM) region that spans 4,749km² covering Johor Bahru, Kulai, Iskandar Puteri, Pasir Gudang and part of Pontian, benefiting all the land owners in these regions and leveling the playing field for all land owners. Apart from developers, plantation estate owners such as SDPL MK, KLK MK and GENP MK which are sitting on cheap landbank at these areas, are set to benefit from rising land prices over the longer term.

While the South is shining, do not forget the North

We are positive on the JSSEZ, which is expected to create more job opportunities through investments from/via Singapore. This will help drive demand for both residential and commercial properties, with the higher population requiring housing. Having said that, we believe the positives have been priced in, and share prices of property stocks with landbank in Johor have run ahead of their fundamentals. As such, we advocate for investors to take some profit and consider switching to stocks with landbank in Penang for an exposure to the upcoming Bayan Lepas LRT project, where its alignment is expected to be finalized by 1H24. Potential beneficiaries are EAST MK, MRC MK, SPSB MK, IJM MK.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
Sunway	SWB MK	2,488	Hold	2.31	2.02	(13)	19.9	17.7	1.0	1.0	1.5	1.7
UEM Sunrise	UEMS MK	1,034	Sell	0.95	0.68	(28)	55.6	39.9	0.7	0.7	0.5	0.8
Sime Darby Prop.	SDPR MK	988	Buy	0.68	0.75	11	12.2	11.4	0.5	0.5	3.7	4.0
SP Setia	SPSB MK	797	Buy	0.85	1.18	39	15.1	8.6	0.3	0.3	1.8	1.1
Eco World Dev	ECW MK	754	Hold	1.19	1.10	(8)	10.9	12.1	0.6	0.7	5.9	5.0
Eco World Int'l	ECWI MK	163	Hold	0.32	0.26	(17)	nm	nm	0.5	0.7	114.7	79.4
Tambun Indah	TILB MK	84	Buy	0.89	0.98	10	6.7	6.1	0.5	0.5	6.0	6.5

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Beneficiaries for JSSEZ in Johor

i) Sedenak - Kulai area

Developers:

ECW MK, IOIPG MK [N.R., CP: MYR1.89], SCI MK [N.R., CP: MYR3.92], LAGENDA MK [N.R., CP: MYR1.36]

Plantation estate owner:

SDPL MK, HOLD, CP: MYR4.42, TP: MYR4.58
GENP MK, BUY, CP: MYR6.30, TP: MYR6.00
KLK MK, HOLD, CP: MYR22.40, TP: MYR21.30

ii) Iskandar Puteri

Developers:

UEMS MK, SWB MK, ECW MK, SPSB MK, EAST MK [N.R., CP: MYR0.75], 3905 MK [N.R., CP: MYR2.35], KSL MK [N.R., CP: MYR1.30], AME MK [N.R., CP: MYR1.79]

Plantation estate owner:

KLK MK, HOLD, TP: MYR21.30

Beneficiaries for Bayan Lepas LRT and catalytic projects in Penang:

Property:

Penang island: EAST MK (N.R, CP: MYR0.75) and IJM MK (BUY)

Penang mainland: SPSB MK (BUY), ECW MK (HOLD), TILB MK (BUY), MRC MK (N.R., CP: MYR0.47), IDEAL MK (N.R., CP: MYR3.39), PAR MK; N.R., CP: MYR0.97)

Construction:

GAM MK (BUY), IJM MK (BUY), SCGB MK (HOLD)

Initiatives that build towards the JSSEZ

Malaysia and Singapore will also work on several initiatives that will build towards the JSSEZ. These includes:

- i) A one-stop business/investment service centre in Johor to facilitate the application processes for various approvals and licenses necessary for Singapore businesses to set-up in Johor;
- ii) Adoption/implementation of a passport-free QR code clearance system on both sides, to facilitate more expeditious clearance of people at the land checkpoints;
- iii) Adoption of digitalized processes for cargo clearance at the land checkpoints;
- iv) Co-organizing an investors forum to gather feedback from Singapore and Malaysia businesses on the JSSEZ;
- v) Facilitating Malaysia-Singapore renewable energy cooperation in JSSEZ;
- vi) Curating training and work-based learning initiatives to address talent and skills gaps for relevant industries in JSSEZ; and
- vii) Developing joint promotion events between Johor and Singapore to promote trade and investment into JSSEZ.

Source: Ministry of Economy, Malaysia, Ministry of trade and industry, Singapore

A positive and necessary move to lift the future of Johor

We are positive on the JSSEZ, viewing it a timely and necessary move to leverage on the strengths of both countries. The JSSEZ is expected to create more job opportunities through investments from or via Singapore, which in turn, is likely to drive demand for both residential and commercial properties as the higher population will require housing over the longer term.

Sector strategy: Looking up to the North

While we await more details on the JSSEZ to be announced (probably by 2H24), we advocate investors to take some profit on the Johor property stocks, as the positives have been more than priced in, and share prices have run ahead of their fundamentals (UEMS MK; SELL; TP: MYR0.68). Investors should consider switching to property stocks with landbank in Penang for exposure to the upcoming Bayan Lepas LRT project, where the alignment is expected to be finalized by 1H24.

Major infrastructure projects in Penang, especially the Bayan Lepas LRT, and new catalytic projects are set to enhance Penang's appeal as an FDI and tourist destination. The Bayan Lepas LRT project, in particular, will be a game changer for Penang's property market, in our view. To partly fund the project, transit-oriented (property) developments (TOD) may be introduced. We think this could receive tremendous response, making it an interesting space to watch. Elsewhere, among the catalytic projects, we believe that Silicon Island (by GAM MK), The Light Waterfront Phase 2 (by IJM MK) and Andaman Island (by EAST MK) have the potential to redefine the future dynamics of the property sector on the island.

The existing industrial parks and future industrial parks to be developed in Penang such as Bandar Cassia Technology Park, Batu Kawan Industrial Park 2 and Batu Kawan Industrial Park 3 will continue/are expected to generate more job opportunities over the longer-term and eventually, translating into demand for properties in both the island and mainland of Penang.

Based on the original Bayan Lepas LRT track alignment and station stops, property developers whom are potential beneficiaries include **SPSB** (SPICE station stop) and **IJM** (The Light stop). **MRCB** (MRC MK, Not Rated, CP: MYR0.47) is an obvious beneficiary if the LRT track extends to Penang mainland. As for **E&O** (EAST MK, Not Rated, CP: MYR0.75), the largest listed land owner in Penang island, it will benefit from increasing FDI in the Penang state and a better connectivity and transportation system, if the LRT track extends to Tanjung Bungah. In the construction space, potential beneficiaries are **Gamuda**, **IJM** and **SCGB** (*also see our [report](#) dated 3 Nov 2023*).

Risk statement

There are several risk factors for our sector rating: (i) potential introduction of the build-then-sell scheme by the Government may set back developers with financial constraints; (ii) stronger-than-expected property sales driven by better economic growth; (iii) policy risks; (iv) easing of lending measures by the banks; (v) higher-than-expected Liquidated Ascertained Damages compensation; and (vi) rising building material costs and labour issues.

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