

# Sime Darby Property (SDPR MK)

## Beat expectations

### Profit and sales above expectations

SDPR's 4Q21 net profit of MYR72m (+1.9x YoY, +5.6x QoQ) was above expectations. 2021 sales of MYR2.95b were also above management/our FY21 sales target/assumption by 23%/9%. Management however sets lower sales goal of MYR2.6b for 2022 in the absence of HOC. We adjust our FY22/23 earnings forecasts by -0.4%/+28%. Our TP remains unchanged at MYR0.69 TP (on 0.5x FY22 PBV). Maintain HOLD.

### Results above expectations

SDPR's 4Q21 net profit of MYR72.2m (+1.9x YoY, +5.6x QoQ), brings 2021 net profit to MYR136.9m (+1.7x YoY), accounting for 118%/106% of MKE/consensus estimates. We attribute the stronger-than-expected 4Q21 earnings performance to the stronger-than-expected progress billings post lock-down and higher-than-expected sales in 4Q21 (+53% QoQ; average take up rate was 87%). SDPR's net gearing remained unchanged at 0.31x in end 4Q21.

### Sets MYR2.6b sales target for 2022

2021 locked-in property sales of MYR2.95b were 25% above its initial FY21 sales target. Of the MYR2.95b sales, 44% was derived from landed properties, followed by industrial (18%) and high-rise (25%). In the absence of Home Ownership Campaign (HOC), management has set a lower sales target of MYR2.6b (-12% YoY) for 2022 driven by MYR2.8b worth of new launches (59% landed, 16% industrial and 22% high-rise). As at Feb 2022, it has total bookings worth MYR2.1b.

### Earnings adjustments

We adjust our FY22/23 earnings forecasts by -0.4%/+28% to factor in 2022 sales assumption of MYR2.6b. SDPR's unbilled sales stood at MYR2.4b as at end Dec 2021 (0.8x our FY22E revenue; 74% from township projects). Post earnings adjustments, our RNAV is intact at MYR1.97 (+4sen). SDPR currently trades at 0.5x/0.3x PBV/PRNAV.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,063	2,220	3,342	3,944	4,222
EBITDA	3	354	446	599	659
Core net profit	51	137	257	302	353
Core EPS (sen)	0.7	2.0	3.8	4.4	5.2
Core EPS growth (%)	(89.2)	168.4	88.0	17.3	16.9
Net DPS (sen)	1.0	1.0	1.9	2.2	2.6
Core P/E (x)	88.7	29.6	17.2	14.6	12.5
P/BV (x)	0.5	0.4	0.5	0.5	0.5
Net dividend yield (%)	1.5	1.7	2.9	3.4	4.0
ROAE (%)	(5.4)	1.5	2.8	3.2	3.7
ROAA (%)	0.3	0.9	1.6	1.7	1.9
EV/EBITDA (x)	nm	20.2	18.5	14.2	12.8
Net gearing (%) (incl perps)	27.5	31.3	37.4	39.0	37.0
Consensus net profit	-	-	250	245	na
MKE vs. Consensus (%)	-	-	2.9	23.3	na

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# HOLD

Share Price	MYR 0.65
12m Price Target	MYR 0.69 (+6%)
Previous Price Target	MYR 0.69

### Company Description

A developer cum land seller which owns about 20,798 acres of land in Malaysia and Australia.

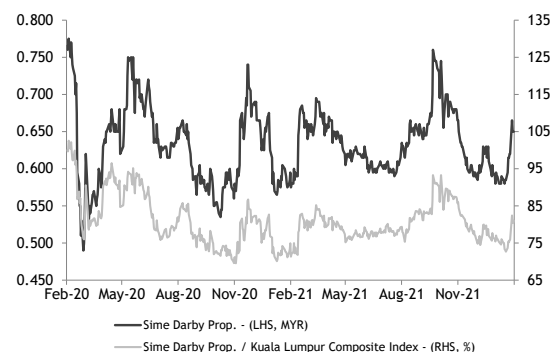
### Statistics

52w high/low (MYR)	0.76/0.58
3m avg turnover (USDm)	0.5
Free float (%)	76.1
Issued shares (m)	6,801
Market capitalisation	MYR4.4B
	USD1.1B

### Major shareholders:

Permodalan Nasional Bhd.	44.5%
Employees Provident Fund	15.9%
Kumpulan Wang Persaraan	6.3%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	10	(2)	9
Relative to index (%)	6	(6)	7

Source: FactSet

## Value Proposition

- One of the largest developers and land sellers in Malaysia.
- It has a total remaining landbank of 20,000 acres throughout Malaysia. The bulk of it is located in the Klang Valley (the main property market) followed by Negeri Sembilan, Johor and elsewhere in Malaysia.
- Focus is on township development. Its low land cost provides some product and pricing flexibilities.
- Over the last few years, earnings were boosted by land/ asset sales, hence, the volatility in profit margin.

### Landbank by location

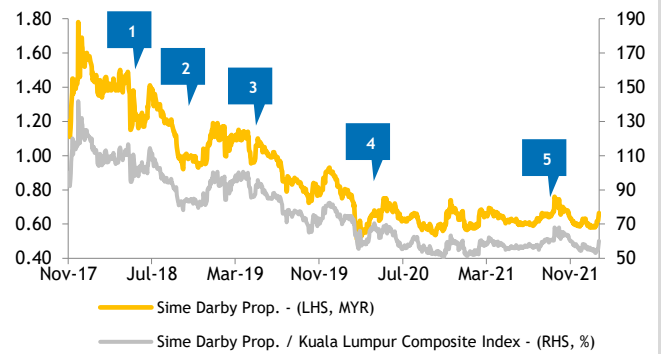
■ Other area in KV ■ Guthrie Corridor ■ Klang  
■ Serenia City ■ Johor ■ Negeri Sembilan



Source: Company

## Price Drivers

### Historical share price trend



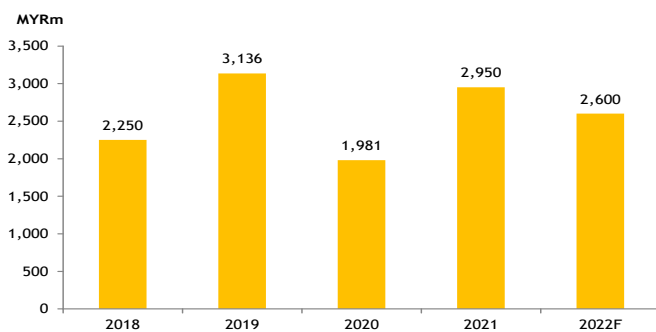
Source: Company, Maybank IBG Research

1. Heavy selling due to foreign fund outflow post-GE14.
2. Heavy selling pre-Budget 2019 in anticipation of stricter property measures.
3. Better property market outlook in 2019 on the launch of *Home Ownership Campaign* between Jan-June 2019.
4. 1H20: Hit by MCO.
5. 2H21: Property stocks on the recovery theme play.

## Financial Metrics

- Volatile earnings trend due to: 1) asset/land sales; and 2) lumpy earnings recognition from its 40%-owned Battersea Power Station project in London.
- SDPR has a dividend payout policy of 20% of net profit. Net gearing was healthy at 0.31x in end-Dec 2021.
- SDPR has set a sales target of MYR2.6b for 2022.

### Sales trend/target between FY18-2022F (MYRm)



Source: Company

## Swing Factors

### Upside

- Higher-than-expected land/asset sales.
- Stronger-than-expected take-up rates for its ongoing and new projects.
- Better-than-expected operating margin.
- RNAV-accretive land acquisition.

### Downside

- A prolonged slowdown in the property sector.
- Weaker-than-expected operating margins on higher marketing expenses and raw material prices.
- Compulsory land acquisition by the government.
- Cancellation of the sale of commercial spaces at Battersea Power Station phase 2.
- Execution risk.
- Country and currency risk.

Fig 1: Quarterly results summary

FYE Dec (MYRm)	Quarterly					Cumulative		
	4Q21	4Q20	YoY%	3Q21	QoQ%	2021	2020	YoY%
<b>Revenue</b>	<b>739.4</b>	<b>705.2</b>	<b>4.8</b>	<b>388.2</b>	<b>90.4</b>	<b>2,219.9</b>	<b>2,062.8</b>	<b>7.6</b>
- Property development	692.4	667.7	3.7	356.5	94.2	2,069.7	1,922.1	7.7
- Property Investment	29.2	20.5	42.3	20.7	41.2	94.7	69.0	37.2
- Leisure and hospitality	17.8	16.9	5.2	11.0	61.5	55.5	71.7	-22.5
<b>Gross profit / loss</b>	<b>210.8</b>	<b>164.1</b>	<b>28.4</b>	<b>75.8</b>	<b>&gt;+100</b>	<b>563.7</b>	<b>320.7</b>	<b>75.8</b>
- Property development	107.6	55.1	95.4	9.3	>+100	276.4	-326.0	>+100
- Property Investment	9.4	1.1	>+100	-6.1	>+100	0.1	-39.0	>+100
- Leisure and hospitality	2.1	4.4	-52.7	-9.3	>+100	-13.5	-27.4	50.8
Other gains	-2.4	-69.1	96.5	-0.7	>-100	-2.5	-88.0	97.1
Others	-87.2	-91.9	5.2	-67.1	-29.9	-271.9	-292.2	6.9
JV/associate	-4.5	-48.2	90.6	-14.8	69.5	-28.8	-420.9	93.2
EBIT/LBIT	116.7	-45.1	>+100	-6.8	>+100	260.5	-480.4	>+100
Finance income	25.7	25.7	0.0	24.3	5.4	102.8	109.9	-6.5
Finance costs	-21.5	-19.0	-13.4	-22.4	3.8	-95.0	-104.3	9.0
<b>PBT/LBT</b>	<b>120.8</b>	<b>-38.5</b>	<b>&gt;+100</b>	<b>-4.8</b>	<b>&gt;+100</b>	<b>268.3</b>	<b>-474.8</b>	<b>&gt;+100</b>
Tax	-46.5	-20.6	>-100	-11.1	>-100	-117.3	-60.7	-93.1
PAT/LAT	74.3	-59.1	>+100	-15.9	>+100	151.0	-535.5	>+100
Minority interest	-2.1	2.4	>-100	0.1	>-100	-14.1	34.0	>-100
<b>Net profit / loss</b>	<b>72.2</b>	<b>-56.6</b>	<b>&gt;+100</b>	<b>-15.8</b>	<b>&gt;+100</b>	<b>136.9</b>	<b>-501.6</b>	<b>&gt;+100</b>
<b>Core net profit/ loss</b>	<b>72.2</b>	<b>25.0</b>	<b>&gt;+100</b>	<b>-15.8</b>	<b>&gt;+100</b>	<b>136.9</b>	<b>51.0</b>	<b>&gt;+100</b>
<b>Margin (%)</b>			<b>+/- ppt</b>		<b>+/- ppt</b>			<b>+/- ppt</b>
-Property development	15.5	8.2	7.3	2.6	12.9	13.4	-17.0	30.3
- Property Investment	32.3	5.1	27.2	-29.6	61.9	0.1	-56.6	56.7
- Leisure and hospitality	11.7	26.0	-14.3	-84.5	96.2	-24.3	-38.2	14.0
EBIT margin (%)	15.8	-6.4	22.2	-1.7	17.5	11.7	-23.3	35.0
Pretax margin (%)	16.3	-5.5	21.8	-1.2	17.6	12.1	-23.0	35.1
Net margin (%)	9.8	-8.0	17.8	-4.1	13.8	6.2	-24.3	30.5
Tax (%)	-38.5	53.5	-92.0	230.3	-268.8	-43.7	12.8	-56.5

Source: Company

Fig 2: RNAV estimate

Projects	Location	Stake (%)	Land status	Acre	MV (MYRm)	BV (MYRm)	Surplus (MYRm)
<b>1. Landbank - MARKET VALUE</b>							
Malaysian Vision Valley (MVV)	Negeri Sembilan	100%	Freehold	3,195.6	835.2	725.6	109.6
Planters' Haven, Nilai	Negeri Sembilan	100%	Freehold	95	20.8	3.2	17.6
SD Serenity Cove	Australia	100%	Freehold	65	127.8	124.7	3.1
Others	KV, Kedah, Sabah	100%	Freehold	4,837	948.2	846.6	101.7
Labu land	Negeri Sembilan	100%	Freehold	760.1	280.0	280.0	0.0
<b>Sub-total (1)</b>				<b>8,193.5</b>	<b>1,932.0</b>	<b>1,700.0</b>	<b>232.0</b>
<b>2. Active development (WACC: 10.5%-13%)</b>							
	<b>Location</b>	<b>Stake (%)</b>	<b>Land status</b>				<b>(MYRm)</b>
<u>Malaysia</u>							
Elmina West, Shah Alam	Selangor	100%	Freehold				514.4
Elmina East, Shah Alam	Selangor	100%	Freehold				129.6
Denai Alam & Bukit Subang	Selangor	100%	Freehold				48.1
Bandar Bukit Raja 2& 3, Klang	Selangor	100%	Freehold				420.9
Bandar Bukit Raja 1, Klang	Selangor	100%	Freehold				105.0
Serenia City, Sepang	Selangor	100%	Freehold				306.4
Putra Heights, Subang Jaya	Selangor	100%	Freehold				205.8
Ara Damansara, Petaling Jaya	Selangor	60%	Freehold				223.6
Bukit Jelutong, Shah Alam	Selangor	50%	Freehold				65.5
Saujana Impian, Kajang	Selangor	100%	Freehold				0.3
Tamn Melawati, Ulu Klang	Kuala Lumpur	100%	Freehold				52.0
Nilai Impian 2, Nilai	Negeri Sembilan	100%	Freehold				162.5
Nilai Impian 1, Nilai	Negeri Sembilan	100%	Freehold				74.4
Bandar Ainsdale, Seremban	Negeri Sembilan	100%	Freehold				91.9
Bandar Universiti Pagoh, Muar	Johor	100%	Leasehold				172.7
Taman Pasir Putih, Pasir Gudang	Johor	100%	Freehold				3.5
Alya, Kuala Lumpur	Kuala Lumpur	60%	Leasehold				119.3
Chemara Hills, Seremban	Negeri Sembilan	100%	Freehold				3.6
USJ Heights, Subang Jaya	Selangor	100%	Freehold				5.7
SJ 7, Subang Jaya	Selangor	100%	Freehold				115.2
SJCC, Subang Jaya	Selangor	100%	Freehold				115.4
KL East	Kuala Lumpur	100%	Freehold				55.4

Fig 2: ... continued

Projects	Location	Stake (%)	Land status	Acre	MV (MYRm)	BV (MYRm)	Surplus (MYRm)
	-						
<b>Overseas</b>							
Battersea Power Station, London	United Kingdom	40%	Leasehold				524.4
<b>Sub-total (2)</b>							<b>3,515.5</b>
<b>3. Other investments</b>							
Surplus from investment properties	Klang Valley, Kedah						217.2
PPE							276.4
<b>Sub-total(3)</b>							<b>493.6</b>
<b>Grand total= (1) + (2) +(3)</b>							<b>4,241.0</b>
Shareholders fund - 2021							9,141.4
<b>Total RNAV (MYR m)</b>							<b>13,382.4</b>
Number of shares (m shares)							6,800.8
<b>Fully diluted number of shares</b>							<b>6,800.8</b>
<b>FD RNAV (MYR/share)</b>							<b>1.97</b>

Source: Company, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	31.6	17.2	14.6	12.5
Core P/E (x)	88.7	29.6	17.2	14.6	12.5
P/BV (x)	0.5	0.4	0.5	0.5	0.5
P/NTA (x)	0.5	0.4	0.5	0.5	0.5
Net dividend yield (%)	1.5	1.7	2.9	3.4	4.0
FCF yield (%)	8.3	11.8	nm	nm	3.9
EV/EBITDA (x)	nm	20.2	18.5	14.2	12.8
EV/EBIT (x)	nm	24.7	20.9	16.5	14.9

**INCOME STATEMENT (MYR m)**

Revenue	2,062.8	2,219.9	3,342.3	3,944.2	4,221.7
EBITDA	2.6	354.0	446.3	599.3	659.2
Depreciation	(62.1)	(64.7)	(51.4)	(85.0)	(92.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	(59.5)	289.3	394.9	514.2	567.1
Net interest income / (exp)	5.6	7.8	(76.4)	(92.0)	(89.9)
Associates & JV	(420.9)	(28.8)	50.4	13.9	49.3
Exceptionals	(556.2)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	(474.8)	268.3	368.9	436.1	526.6
Income tax	(60.7)	(117.3)	(88.5)	(104.7)	(126.4)
Minorities	34.0	(14.1)	(23.0)	(29.5)	(47.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(501.6)	136.9	257.4	302.0	352.9
Core net profit	51.0	136.9	257.4	302.0	352.9

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	801.8	909.7	968.4	745.5	848.9
Accounts receivable	622.7	721.9	1,086.9	1,282.6	1,372.9
Inventory	1,760.0	1,922.8	4,015.8	4,768.1	5,109.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	625.2	615.2	1,018.6	1,103.7	1,195.8
Intangible assets	5.7	7.3	7.3	7.3	7.3
Investment in Associates & JVs	2,615.2	3,300.0	2,443.6	2,457.5	2,515.8
Other assets	8,358.3	7,779.8	7,930.6	7,822.6	7,608.8
<b>Total assets</b>	<b>14,789.0</b>	<b>15,256.7</b>	<b>17,471.2</b>	<b>18,187.2</b>	<b>18,658.5</b>
ST interest bearing debt	292.5	1,075.2	1,375.2	1,375.2	1,375.2
Accounts payable	1,248.1	1,016.2	2,014.6	2,377.3	2,544.6
Insurance contract liabilities	134.2	230.8	219.8	259.3	277.6
LT interest bearing debt	3,033.9	2,756.4	3,156.4	3,156.4	3,156.4
Other liabilities	887.0	852.0	1,167.0	1,299.0	1,360.0
<b>Total Liabilities</b>	<b>5,595.6</b>	<b>5,930.1</b>	<b>7,932.5</b>	<b>8,467.0</b>	<b>8,713.5</b>
Shareholders Equity	9,013.8	9,141.4	9,270.9	9,422.9	9,600.5
Minority Interest	179.5	185.1	267.8	297.2	344.5
<b>Total shareholder equity</b>	<b>9,193.4</b>	<b>9,326.5</b>	<b>9,538.7</b>	<b>9,720.1</b>	<b>9,945.0</b>
<b>Total liabilities and equity</b>	<b>14,789.0</b>	<b>15,256.7</b>	<b>17,471.2</b>	<b>18,187.2</b>	<b>18,658.5</b>

**CASH FLOW (MYR m)**

Pretax profit	(474.8)	268.3	368.9	436.1	526.6
Depreciation & amortisation	62.1	64.7	51.4	85.0	92.1
Adj net interest (income)/exp	(5.6)	(7.8)	(76.4)	(92.0)	(89.9)
Change in working capital	251.7	276.5	(502.5)	(496.0)	(228.7)
Cash taxes paid	(107.1)	(25.5)	(88.8)	(104.7)	(126.4)
Other operating cash flow	311.9	6.3	0.0	0.0	0.0
Cash flow from operations	410.3	494.3	(247.4)	(171.4)	173.8
Capex	(34.4)	(17.0)	(352.0)	0.0	0.0
Free cash flow	375.8	477.3	(599.4)	(171.4)	173.8
Dividends paid	(204.0)	(68.0)	(27.4)	(51.5)	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	124.4	505.1	700.0	0.0	0.0
Other invest/financing cash flow	(105.0)	(687.0)	(14.5)	0.0	(10.0)
Effect of exch rate changes	2.5	(0.0)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>193.7</b>	<b>227.5</b>	<b>58.7</b>	<b>(222.9)</b>	<b>163.8</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(35.1)	7.6	50.6	18.0	7.0
EBITDA growth	(99.6)	13,540.6	26.1	34.3	10.0
EBIT growth	nm	nm	36.5	30.2	10.3
Pretax growth	nm	nm	37.5	18.2	20.7
Reported net profit growth	nm	nm	88.0	17.3	16.9
Core net profit growth	(89.2)	168.4	88.0	17.3	16.9
<b>Profitability ratios (%)</b>					
EBITDA margin	0.1	15.9	13.4	15.2	15.6
EBIT margin	nm	13.0	11.8	13.0	13.4
Pretax profit margin	nm	12.1	11.0	11.1	12.5
Payout ratio	nm	49.7	49.7	49.7	49.7
<b>DuPont analysis</b>					
Net profit margin (%)	nm	6.2	7.7	7.7	8.4
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	1.6	1.7	1.9	1.9	1.9
ROAE (%)	(5.4)	1.5	2.8	3.2	3.7
ROAA (%)	0.3	0.9	1.6	1.7	1.9
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.6	2.6	2.2	2.1	2.1
Net gearing (%) (incl perps)	27.5	31.3	37.4	39.0	37.0
Net gearing (%) (excl. perps)	27.5	31.3	37.4	39.0	37.0
Net interest cover (x)	10.6	na	5.2	5.6	6.3
Debt/EBITDA (x)	nm	10.8	10.2	7.6	6.9
Capex/revenue (%)	1.7	0.8	10.5	0.0	0.0
Net debt/ (net cash)	2,524.6	2,921.9	3,563.2	3,786.1	3,682.7

Source: Company; Maybank

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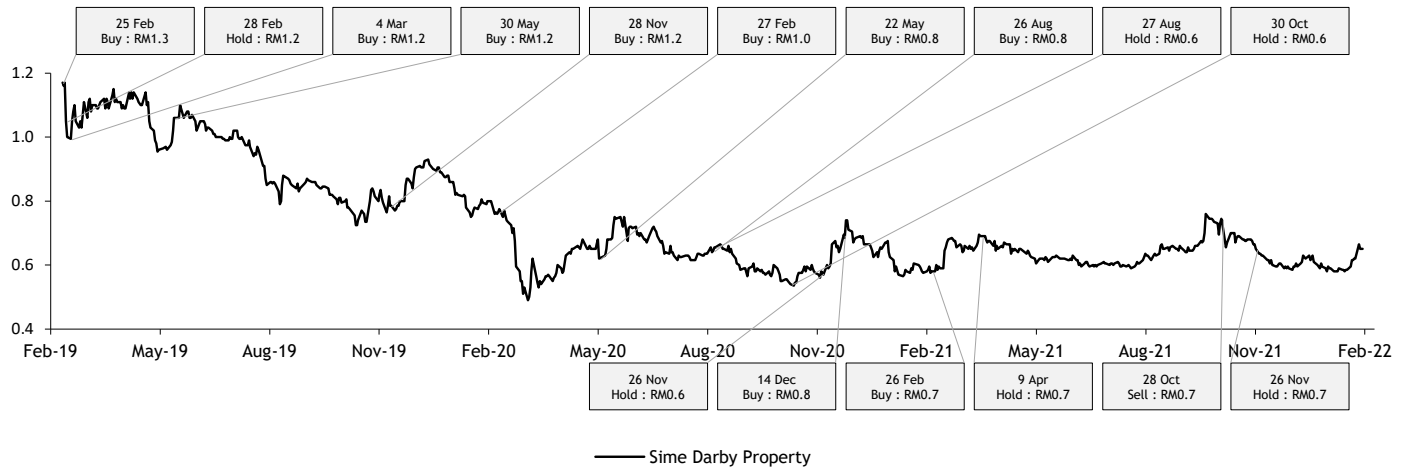
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