

STRATEGY – MALAYSIA

**JS-SEZ: Fostering Win-Win Cross-Border Prosperity**

Poised to emerge as a regional economic powerhouse, JS-SEZ spearheads high-value economic growth by integrating resources and capitalising on the distinct advantages of both regions. Strategic initiatives, such as pro-business policies, targeted incentives, government support, and improved connectivity, lay a robust foundation for sustainable development. We are positive on the JS-SEZ's potential to unlock transformative opportunities. BUY on weakness on fundamentally strong names.

WHAT'S NEW

- **Bridging the straits.** The much-anticipated joint agreement to establish Johor-Singapore Special Economic Zone (JS-SEZ) has been formalised by both leaders of Malaysia (MY) and Singapore (SG) following the 11th Malaysia-Singapore Leaders' Retreat. Touted as the strategic cross-border economic zone, the JS-SEZ rides on SG's offering as a robust MNC business hub, with Johor to complement with better cost of business – from abundant supply of land, labour costs and favourable tax regime. Envisioned to be a successful industrialisation zone, JS-SEZ is expected to be >4x larger than SG and nearly twice the size of China's Shenzhen.
- **Building up from both ends.** The JS-SEZ spans nine flagship zones (>3,500 km<sup>2</sup>): Johor Bahru City Centre, Iskandar Puteri, Tanjung Pelepas - Tanjung Bin, Pasir Gudang, Senai – Skudai, Sedenak and the three-newly announced flagship zones: Forest City, the Pengerang Integrated Petroleum Complex (PIPC) and Desaru. To facilitate the initiative, the MY government will establish a fund for purposes of infrastructure support, while the SG government will design funding support to facilitate Singaporean companies' expansion to the JS-SEZ and the potential twinning of operations for multinational corporations between Singapore and the JS-SEZ.
- **Smooth sailing from policy support.** For the purpose expediting approvals and streamlining processes, Invest Malaysia Facilitation Centre – Johor, will be established to act as a one-stop centre in facilitating investments. Pro-business policies and incentives including special tax breaks, grants and streamlined regulations underpin the attractiveness of the JS-SEZ as an investment destination. Sixteen economic sectors have been proposed to be part of the zone which include the new priority sectors ie aerospace, electrical and electronics, chemical, medical devices and pharmaceuticals.

ACTION

- **Positive on the establishment of JS-SEZ** as the unique value proposition brought about by both regions (SG's offering as a robust MNC business hub, with Johor to complement with better cost of business) could boost economic activities in multiple sectors (table to ensue), while capturing the rising FDI following global supply chain realignment.
- **Market enthusiasm doused for property sector; BUY on weakness on fundamentally strong names.** While we observed a modest pullback on the KLPROP Index (-1%, after a solid +4.1% rally since end-Dec 24) following profit-taking activities on selective names, we believe the establishment of this transformative economic powerhouse is poised to catalyse long-term earnings growth. BUY on weakness on fundamentally strong names ie Eco World, Sunway and Mah Sing. Other preferred picks include Dialog, Gamuda, IJM, Pekat and other Johor property laggard players (such as SP Setia, Lagenda, IOIPG).

STOCK PICKS

Company	Ticker	Rec	Share Price (RM)	Target Price (RM)	Net Profit			EPS			PE			Yield (%)	ROE (%)	Market Cap (US\$m)	P/B 2024F (x)
					2023 (RMm)	2024F (RMm)	2025F (RMm)	2023 (sen)	2024F (sen)	2025F (sen)	2023 (x)	2024F (x)	2025F (x)				
Dialog Group	DLG MK	BUY	1.87	3.00	499	595	678	8.8	10.5	12.0	21.1	17.7	15.6	2.6	9.6	2372.6	2.0
Gamuda	GAM MK	BUY	5.20	5.55	884	1,177	1,403	16.0	21.3	25.4	32.6	24.5	20.5	3.1	10.0	6646.4	2.6
IJM Corporation	IJM MK	BUY	3.21	3.60	474	479	565	13.0	13.1	15.5	24.7	24.5	20.7	1.9	4.2	2631.2	1.1
IOI Properties Group	IOIPG MK	BUY	2.25	2.95	640	638	648	11.6	11.6	11.8	19.4	19.4	19.1	2.2	3.0	2784.0	0.5
Lagenda Properties	LAGENDA MK	BUY	1.38	2.32	153	204	251	18.3	24.4	30.0	7.6	5.7	4.6	5.1	14.4	259.7	0.9
Pekat Group	PEKAT MK	BUY	1.09	1.19	14	18	31	2.2	2.8	4.8	49.5	38.9	22.7	0.0	18.2	158.0	3.8
SP Setia	SPSB MK	BUY	1.45	1.95	336	634	674	6.7	12.7	13.5	21.6	11.4	10.8	1.0	2.1	1630.0	0.4

Source: Bloomberg, UOB Kay Hian

CURRENT FBMKLCI: 1,630  
TARGET END-24 FBMKLCI: 1,800

HIGHLIGHTS OF JS-SEZ

- Pro-business policies and incentives including special tax breaks, grants and streamlined regulations.
- Foreign investor-friendly policies including robust IP laws and allowing 100% foreign equity in selected service sectors such as healthcare, social services, tourism, transport, business, and IT.
- Funding support from the MY and SG government for the development of the JS-SEZ.
- Streamlined access to utilities ie green electricity via the CRESS programme.

TOP PICKS

Company	Rec	Share Price (RM)	Target Price (RM)
Dialog Group	BUY	1.87	3.00
Gamuda	BUY	5.20	5.55
IJM Corporation	BUY	3.21	3.60
IOI Properties Group	BUY	2.25	2.95
Lagenda Properties	BUY	1.38	2.32
Pekat Group	BUY	1.09	1.19
SP Setia	BUY	1.45	1.95

Source: UOB Kay Hian

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KEY JOHOR-SINGAPORE SEZ MEASURES

Sector	Measures	Stock Impact/Comments
<b>Macro/General</b>		
	<p>Pro-business policies and incentives including special tax breaks, grants and streamlined regulations.</p> <ul style="list-style-type: none"> <li>Special corporate tax rates will be offered to companies undertaking new investments in high-growth and high-value-added activities within JS-SEZ. A special personal income tax rate will be announced at a later date.</li> <li>It is understood that the MOF is looking to revamp the tax structure to be more outcome-based, closely tied to the investments companies bring to the table.</li> </ul> <p>Foreign investor-friendly policies including robust IP laws and allowing 100% foreign equity in selected service sectors such as healthcare, social services, tourism, transport, business, and IT.</p> <p>Reduced friction from cross-border travel and trade via automated immigration lanes and paperless clearance for goods.</p> <ul style="list-style-type: none"> <li>Enhanced immigration passes with Malaysia's existing visas to be enhanced similar to the DE Rantau Nomad Pass.</li> </ul> <p>Support from the MY government for the development of the JS-SEZ via a new infrastructure fund to support power, water, roads, electricity, gas and to some extent, land (it was mentioned that land falls under the jurisdiction of the state government).</p> <p>Funding support from the SG government to facilitate the expansion of SG companies into the JS-SEZ and potential twinning of MNC operations in SG and the SEZ.</p>	
<b>Sector</b>		
<b>Construction</b>	<p>Support from the MY government for the development of the JS-SEZ via a new infrastructure fund to support power, water, roads, electricity, gas and to some extent, land (it was mentioned that land falls under the jurisdiction of the state government).</p> <p>Funding support from the SG government to facilitate the expansion of SG companies into the JS-SEZ and potential twinning of MNC operations in SG and the SEZ.</p>	<p><b>LONG-TERM POSITIVE</b></p> <p>JS-SEZ and updates on the proposed KL-SG HSR should benefit mid-large cap construction stocks like Suncon, Gamuda, IJM, YTL. However, immediate impact of the announcement is largely <b>NEUTRAL</b> given limited details surrounding anticipated infrastructure works (Johor LRT/ART).</p> <p>RTS/ART: Public transport improvements in Johor are not part of the JS-SEZ initiative and remain pending a decision from the federal government. During the meeting, it was mentioned that negotiations for the Johor LRT/ART are ongoing, with no final decision yet.</p> <p>Developers involved with RTS currently are Suncon, IJM, Gadang, Econbhd. So further rail network developments may benefit these names with established track records.</p>
<b>Oil and Gas</b>	<p>JS-SEZ covers new areas out of the nine, like Pengerang Integrated Petroleum Complex. In addition to existing priority sectors like O&amp;G, JS-SEZ expanded its list of high priority sectors to include chemicals.</p> <p>Although not directly mentioned, few things must be focused. Firstly, expectations are high that the JS-SEZ's unique propositions have already caused business interest to spike by 25%, and may attract companies to set up bases. The investments must be aligned not just on project level but also on the industry level, to develop sustainable, high-value local value chains.</p> <p>Also, for imports and exports against potential tariff/sanctions, both nations must revolutionise the rules of origin requirements of the goods. For example, goods produced in SEZ can be recognised as produced in SG.</p>	<p><b>GENERALLY POSITIVE</b></p> <p><b>O&amp;G angle: Dialog Group (BUY/ Target: RM3) is a direct beneficiary</b> not only due to new EPCC opportunities arising from JS-SEZ, and also given its dominant presence in the liquid bulk storage businesses in both Pengerang and Tanjung Langsat. In Pengerang, we note two major developments that may reach important milestones almost concurrently with the official JS-SEZ signing. For these two projects, Dialog is expected to be the appointed storage contractor.</p> <p>Firstly, ChemOne Group secured all financing conditions for construction of the US\$5b Pengerang Energy Complex, and is expected to reach financial close in 1Q25. Dialog may secure 0.5m cbm of terminal dedicated to ChemOne, in which we estimate the investment value to be RM1.8b (vs DTP5's RM1.5b; this included berth)</p> <p>Secondly, Samsung announced that by end-Jan 25, the contract to construct a biorefinery in Pengerang valued at US\$955m (RM4.4b) is expected to be signed. This plant is expected to be completed by 2028, and is a JV between Petronas, Eni and Euglena. We understand this may utilise the existing PT2SB terminal's spare capacity, hence on its own it is not a strong catalyst. However, Euglena and Ecoceres have recently collaborated to efficiently market their individual products in the Sustainable Aviation Fuel. This is a positive in Dialog's renewable energy storage exposure.</p> <p><b>Non-O&amp;G/ESG angle: Johor-founded Yinson (BUY/ Target: RM3.75) is seen as the biggest beneficiary on the theme of green mobility.</b> JS-SEZ will directly improve the viability of Yinson's energy transition businesses ie marinEV. At the same time, Yinson has recently partnered with Incat Crowther to design the Hydromover 2.0, an all-electric cargo transfer vessel; and drivEV. For this business, Yinson tied up with GoCar and related company Handal Indah, that integrates the Electric Causeway Link buses to GoCar's EV platform, for the benefit of cross-border commuters.</p> <p>We note that Handal Indah has filed for a Main Market IPO to expand its bus fleet and electric charging stations. It has 616 buses (of which 53 are electric) in Johor. The company has contractually deployed around 215 buses in Melaka and the Klang Valley.</p>
<b>Plantation</b>	<p>The JZ-SEZ will be carried out at nine flagship zones spanning JB City Centre, Iskandar Puteri, Tg. Pelepas - Tg Bin, Pasir Gudang, Senai – Skudai, Sedenak with three new flagship zones ie Forest City, PIPC and Desaru.</p>	<p><b>NEUTRAL</b></p> <p>Plantation companies with strategically situated landbank at Johor could be able to explore avenues to monetise their land assets. These include companies such as SD Guthrie and Genting Plantations.</p> <p>Notably, SD Guthrie has announced plans to jointly develop a green industrial park on 641 acres of prime land in SD Guthrie's Kulai estate, and is said to possess a total landbank (both planted and unplanted areas) of 5,000 ha across Kulai and Seri Pulai.</p>
<b>Property</b>	<p>The JZ-SEZ will be carried out at nine flagship zones spanning JB City Centre, Iskandar Puteri, Tg. Pelepas - Tg Bin, Pasir Gudang, Senai – Skudai, Sedenak with three new flagship zones ie Forest City, PIPC and Desaru.</p> <p>Reduced friction from cross-border travel and trade via automated immigration lanes and paperless clearance for goods</p> <ul style="list-style-type: none"> <li>Enhanced immigration passes with Malaysia's existing visas to be enhanced similar to the DE Rantau Nomad Pass</li> </ul>	<p>We view the long-awaited announcement for the JS-SEZ as <b>NEUTRAL-TO-SLIGHTLY-POSITIVE</b> for the property sector in the immediate term. This is because: a) there is no mention of timeline for public transportation (LRT/ART) improvement, and b) tax break incentives for investors are expected to be not overly generous. Positively, the Minister of Economy emphasised that, rather than focusing solely on fiscal incentives, investors should see JS-SEZ as an environment conducive for sustainable growth, innovation, and long-term value creation. Additionally, the inclusion of three new flagship zones will be beneficial to property companies who hold landbank near the surrounding area.</p>

	<p>Support from the MY government for the development of the JS-SEZ via a new infrastructure fund to support power, water, roads, electricity, gas and to some extent, land (it was mentioned that land falls under the jurisdiction of the state government).</p> <p>Funding support from the SG government to facilitate the expansion of SG companies into the JS-SEZ and potential twinning of MNC operations in SG and the SEZ.</p>	<p><b>Implementation plans for LRT and/or ART remain an open-ended question.</b> While public transportation (LRT/ART) are not included under the infrastructure fund, we understand it remains an ongoing effort to finalise decisions on traffic dispersion methods and transportation line within Johor, in view of the upcoming RTS commencement in 2027.</p> <p><b>Eco World, SP Setia, Mah Sing and UEM Sunrise to capture spillover demand from three new flagship zone G to I (Forest City, Pengerang, and Desaru).</b> As the inclusion of Pengerang and Forest City has already been widely speculated, the only new surprise is the inclusion of Desaru. Among our coverage, there are a few developers with landbank near the newly-included Pengerang and Desaru areas. UEM Sunrise has a landbank of 199 acres under 51% owned Maris Project in Desaru (Flagship I). The project is co-developed by Themed Attractions Resorts &amp; Hotels (TARH), the tourism arm of Khazanah Nasional. While Mah Sing's Meridin East, Eco World's Eco Tropics, and SP Setia's Taman Rinting township are located in Pasir Gudang (Flagship D), these projects could also benefit from the official inclusion of PIPC (Flagship H) and Desaru (Flagship I).</p> <p><b>Top picks are laggard plays IOI Properties, SP Setia, and Lagenda.</b> JS-SEZ themed related stocks (such as Eco World, UEMS, IOI Prop, SP Setia, Mah Sing, Lagenda) rallied by a range of 5-20% in the past two weeks (likely in anticipation of the JS-SEZ incentives announcement), of which, UEMS and Eco World rose by a larger 20% and 9%, respectively. Hence, we believe the announcement of the JS-SEZ has been reflected in the companies' share prices, leading to the profit-taking observed yesterday. However, there are still laggard plays within the JS-SEZ theme, such as IOI Prop, SP Setia, and Lagenda, as their share prices have yet to experience notable gains since the Johor-themed rally in Jul 23.</p>
<p><b>Utilities</b></p>	<p>- Sustainability is a key priority for both MY and SG and there will be cooperation in the field of green energy and sustainability, such as through cross-border electricity trading. This will be facilitated by the availability of the Corporate Renewable Energy Supply Scheme (CRESS).</p>	<p><b>CRESS.</b> The CRESS was introduced in Sep 24 to pave the way for private sector participation in trading of renewable energy. In essence, CRESS will enable large corporate consumers to purchase renewable energy directly from independent power producers. This will support MY's ambitious target of achieving 31% renewable energy capacity by 2025, 40% by 2035 and 70% by 2050. By targeting corporations with significant energy demands, the scheme aims to leverage their capacity to invest in long-term power purchase agreements and drive the development of renewable energy projects. The criterion ensures that CRESS targets the most significant energy consumers and reinforces the scheme's focus on large-scale operations.</p> <p><b>Key beneficiaries include solar players like Solarvest, Samaiden, Pekat as well as gencos like Malakoff, Tenaga Nasional and YTL power.</b></p>

Source: UOB Kay Hian

**KEY LANDBANKS IN THE JS-SEZ**

Flagship Zones	Sectors	Key Landbanks
Zone A: JB City Center	Business Services, Digital Economy, Health	1) IWC: 392 acres 2) IWH: 3,140 acres 3) Mah Sing: 220 acres (in Tiara 1, 2, 3, and Taman Pelangi)
Zone B: Iskandar Puteri	Manufacturing, Business Services, Digital Economy, Education, Health, Tourism	1) UEMS: 2,908 acres (Gerbang Nusajaya and others), 243 acres (Horizon Hills; owns 50% stake) 2) Eco World: 314 acres (Eco Botanic 1,2,3) 3) Sunway: 1,632 acres (Pendas, Medini, Bukit Lenang) 4) SP Setia: 210 acres (Pelangi Indah 1, Bukit Indah)
Zone C: Tg Pelepas – Tg Bin	Manufacturing, Energy, Logistics	1) SP Setia: 307 acres (Mukim Tanjung Kupang)
Zone D: Pasir Gudang	Manufacturing, Energy, Logistics	1) Eco World: 360 acres (Eco Tropics) 2) SP Setia: 101 acres (Taman Rinting; owns 89% stake) 3) Mah Sing: 915 acres (Meridin East)
Zone E: Senai – Skudai	Manufacturing, Digital Economy, Education, Logistics, Tourism	1) IOI Properties: 3,787 acres (Bandar Putra Kulai township, which includes 1000 acres of industrial park) 2) Lagenda: 1,075 acres (Kulai) 3) SP Setia: 422 acres (Setia Tropika, Setia Eco Gardens, Setia Eco Cascadia, Setia Business Park 2), 54 acres (Setia Business Park 1; owns 70% stake) 4) Eco World: 354 acres (Eco Business Park 1 in Tebrau, 2 in Senai, 3 in Pasir Gudang), 133 acres (Quantum Edge)
Zone F: Sedenak	Manufacturing, Business Services, Digital Economy, Education, Energy, Food Security, Health, Logistics, Tourism	1) J Land: 7,290 acres (Sedenak Tech Park)
Zone G: Forest City	Financial Services	-
Zone H: Pengerang Integrated Petroleum Complex (PIPC)	Manufacturing, Energy, Logistics	-
Zone I: Desaru	Education, Food Security, Health, Tourism	1) UEMS: 199 acres (The Maris; owns 51% stake)

Source: UOB Kay Hian, respective companies

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