

# Malaysia Strategy

## JS-SEZ: Realising a vision

### JS-SEZ: Validation of govt initiatives

Poised to be a regional economic powerhouse to take advantage of the strength of two strong ASEAN nations, the JS-SEZ agreement marks a new era of investment opportunities. It also marks the leadership and commitment of the two countries which form the foundation pillars of the JS-SEZ. The economic zone encompasses strategic flagship areas across 9 zones and identifies up to 15 sectors for growth. The JS-SEZ is primed to drive construction, industrial property, data centers and tech sectors with secondary beneficiaries to include residential, retail and office properties and consumer sectors. JS-SEZ proxies include ECW, ITMAX, YTL, Dialog, Al-Salam REIT and AME Elite.

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### Across 9 zones and 15 sectors for future growth

The Johor-Singapore Special Economic Zone (JS-SEZ) was officiated via a Memorandum of Understanding in Jan 2024 and has now been finalised in a signed agreement between Malaysia and Singapore. Apart from the earlier proposed six flagship zones, the JS-SEZ now includes three others - Forest City, Pengerang Integrated Petroleum Complex and Desaru - and encompasses sectors in business services, digital economy, healthcare, manufacturing, energy, logistics, education, tourism, food security, financial services, aerospace, electrical & electronics, chemicals, medical devices and pharmaceuticals. These are an extension of the sectors previously identified by Iskandar Regional Development Authority (IRDA) in the earlier iteration of Iskandar Malaysia.

### A win-win gambit

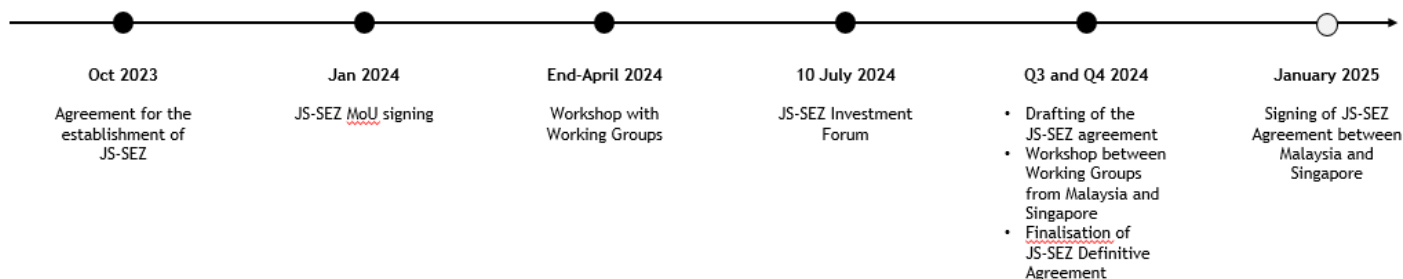
The announcement was largely within expectations with three new pieces of information: 1) a target to promote and facilitate 50 projects over the first 5 years and 100 projects within 10 years (no monetary value was stipulated), 2) a collaboration funding mechanism to encapsulate infrastructure development and expansion of companies to JSSEZ (no target amount has been mentioned) to ensure investment realization efforts; and 3) commitment to enhancing efforts on people mobility, talent development and job creation. In sum, the JS-SEZ is being structured so as to maximise leveraging of synergies from the combining of Singapore's sophisticated finance, logistics and manufacturing sectors with Malaysia's cost and resource advantages. Fiscal incentives are pending finalisation by the Ministry of Finance while investment-related incentives would likely be fine-tuned in the pending New Investment Incentive Framework.

### The property sector remains a prime beneficiary

We expect market to react positively as the signing of the JS-SEZ validates sustained implementation of government initiatives. This is the next largest milestone after launch of the National Energy Transition Roadmap (NETR) in 2023 which is progressing well, in our view. The most direct beneficiary of the JS-SEZ efforts remains the property sector though we believe positives have largely been priced in (see [Malaysia Property - JS-SEZ engine activated](#)). JS-SEZ proxies include ECW, ITMAX, YTL, Dialog, Al-Salam REIT and AME Elite. Plantations companies with landbank in Kulai for potential development are SD Guthrie, Genting Plant. and KL Kepong

Fig 1: JS-SEZ timeline

JS-SEZ timeline



Source: Ministry of Economy, Maybank IBG Research (compilation)

Fig 2: JS-SEZ in Johor (map)



Source: JS-SEZ

Fig 3: Table on key sectors benefiting from JS-SEZ

	Flagship A: JB City Centre	Flagship B: Iskandar Puteri	Flagship C: Tg Pelepas - Tg Bin	Flagship D: Pasir Gudang	Flagship E: Senai-Skudai	Flagship F: Sedenak	Flagship G: Forest City	Flagship H: PIPC	Flagship I: Desaru
Sector(s)	<ul style="list-style-type: none"> <li>- Business services</li> <li>- Digital Economy</li> <li>- Health</li> </ul>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Business Services</li> <li>- Digital Economy</li> <li>- Education</li> <li>- Health</li> <li>- Tourism</li> </ul>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Energy</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Energy</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Digital Economy</li> <li>- Education</li> <li>- Logistics</li> <li>- Tourism</li> </ul>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Business Services</li> <li>- Digital Economy</li> <li>- Education</li> <li>- Energy</li> <li>- Food Security</li> <li>- Health</li> <li>- Logistics</li> <li>- Tourism</li> </ul>	<ul style="list-style-type: none"> <li>- Financial Services</li> </ul> <p><i>*Note: Special Financial Zone (SFZ)</i></p>	<ul style="list-style-type: none"> <li>- Manufacturing</li> <li>- Energy</li> <li>- Logistics</li> </ul>	<ul style="list-style-type: none"> <li>- Education</li> <li>- Food Security</li> <li>- Health</li> <li>- Tourism</li> </ul>

Source: JS-SEZ, Maybank IBG Research

Fig 4: JS-SEZ - Peer valuation summary

Stock	Rec	Mkt cap (MYRm)	Shr px (MYR)	TP (MYR)	PER (x) CY23	PER (x) CY24E	PER (x) CY25E	P/B (x) CY24E	ROE (%) CY24E	Div Yld (%) CY24E	Px chg (%) YTD
YTL Power	Buy	36,951	4.50	4.70	14.3	11.8	12.1	1.7	14.5	1.6	1.8
SD Guthrie	Buy	34,924	5.05	5.41	39.76	22.4	21.3	1.9	8.3	2.7	2.0
KL Kepong	Hold	23,573	21.50	21.30	23.60	27.6	19.0	1.7	6.1	1.8	(1.4)
Dialog Group	Buy	10,552	1.87	2.97	18.89	16.0	14.6	1.7	10.7	2.0	1.1
Eco World Dev.	Buy	6,328	2.14	2.25	22.02	17.8	15.9	1.3	7.2	2.8	2.4
Genting Plantations	Buy	5,230	5.83	6.96	20.60	17.7	15.9	1.0	5.5	4.0	(1.2)
ITMAX System	Buy	3,915	3.80	4.40	61.3	50.0	36.9	9.7	19.6	0.4	3.0
Al-Salam REIT	Sell	220	0.38	0.36	23.8	47.5	23.8	0.3	0.7	1.8	1.3

Stock	Rec	Mkt cap (MYRm)	Shr px (MYR)	TP (MYR)	PER (x) FY23	PER (x) FY24E	PER (x) FY25E	P/B (x) FY24E	ROE (%) FY24E	Div Yld (%) FY24E	Px chg (%) YTD
AME Elite*	Not Rated	1,138	1.78	2.17	16.2	12.7	6.6	1.3	11.1	1.7	4.7

\*Non-Rated - Consensus numbers

Source: Bloomberg pricing (07 Jan 2025), Maybank IBG Research

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