# Sime Darby Property Berhad (SIMEPROP)

## Unbilled Sales Of RM3.8bn




Tradingview

## Technical Outlook

**Price rebounded off the EMA lines** after forming a recent high at RM1.54, indicating buying support has returned after a healthy pullback. Price is expected to test its next resistance zone around RM1.66-RM1.71, while being supported at the support zone of RM1.35-RM1.40, with a cut-loss level set at RM1.33.

## Trading Catalysts

- **Margin expansion led by product mix and cost control.** 1Q25 GP margin improved to 32.5% (+1.5% YoY). Meanwhile, PBT margin improved to 20.6% (+2.1% YoY). The margins improvement is mainly supported by disciplined cost control and higher-margin contributions from industrial, residential landed and commercial products.

- **Unbilled sales at RM3.8bn.** According to the latest quarterly results, the group's unbilled sales reached its highest level since 2017 at RM3.8bn, which will provide earnings visibility for the group at least for the near term.

- **Upcoming KLGCC Mall to drive recurring income.** Scheduled for opening in 2H25, KLGCC Mall, the new retail asset within the KLGCC precinct, is set to enhance recurring income streams for SIMEPROP, complementing its existing retail assets like KL East Mall and Elmina Lakeside Mall.

## Peer Comparison

| Company | Price (RM) | Market Cap (RM'm) | P/E (x) | Forward P/E (x) | ROE (%) | NP Margin (%) | RSI | ST Trend | M+ Scoring Quality | M+ Scoring Momentum | M+ Scoring Combined |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **SIMEPROP** | **1.440** | **9793.2** | **19.6** | **18.0** | **4.9** | **11.8** | **Positive bias** | **Down** | **C** | **A** | **A** |
| IOIPG | 1.900 | 10461.7 | 5.9 | - | 7.7 | 70.1 | Positive bias | Down | B | B | B |
| SPSETIA | 1.160 | 5803.6 | 11.5 | 12.9 | 4.4 | 10.9 | Negative bias | Down | A | A | A |
| ECOWLD | 1.880 | 5587.0 | 17.6 | 14.4 | 6.6 | 13.4 | Negative bias | Down | D | A | A |
| MAHSING | 1.070 | 2739.3 | 11.1 | 9.8 | 6.5 | 9.6 | Negative bias | Down | B | A | A |
| **Avg ex-SIMEPROP** | | **6147.9** | **11.5** | **12.4** | **6.3** | **26.0** | | | | | |

Source: Bloomberg, M+ Research

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**Sime Darby Property Berhad**

### Company profile

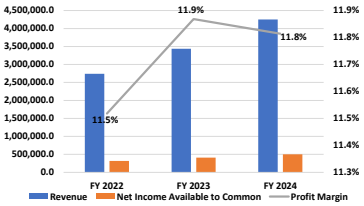
Sime Darby Property Berhad is primarily involved in property development, investment and asset management, as well as leisure and hospitality services.

### Technical Data

| | |
|---|---|
| Price | 1.44 |
| R1 | 1.66 |
| R2 | 1.71 |
| S1 | 1.40 |
| S2 | 1.35 |

M+ Research, Bloomberg

### Financial Snapshot




M+ Research, Bloomberg

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