

SkyWorld (SKYWLD MK)

Better year ahead

MALAYSIA | PROPERTY | RESULT

- SkyWorld's FY25 core net profit dipped 58% YoY attributed to the lower number of ongoing projects; within expectations
- 4QFY25 sequential earnings improvement was attributed to the completion of SkyVogue and Edgewood
- We tweak our FY26-27E earnings by 1% due to housekeeping adjustments. Maintain our BUY rating and RNAV-derived TP at RM0.84

Within expectations

FY25 revenue declined 35% YoY to RM445m, mainly due to a lower number of ongoing projects and delays in planned launches, including Sky Amanyi. EBITDA margin contracted 5.5ppts to 20.3% due to weaker operating leverage. Elsewhere, the effective tax rate was higher at 34.5%, attributed to deferred tax expense from the prior year. Consequently, FY25 core net profit fell 58% YoY to RM47m. Overall, the results were within expectations, representing 105% of our and 103% of consensus full-year forecasts.

QoQ growth driven by completion of projects

Sequentially, 4QFY25 revenue rose 6% QoQ to RM114m supported by the handover of SkyVogue (RM279m GDV) and Edgewood (RM518m GDV). The EBITDA margin improved 5.6ppts QoQ to 25.8%, supported by finalisation of cost savings from the handover of SkyVogue and Edgewood, coupled with enhanced progress milestones for Curvo and Vesta. As a result, core earnings grew 18% QoQ to RM15m. Looking ahead, we expect earnings momentum to sustain into FY26, backed by unbilled sales of RM461m and planned launches totalling RM2bn across several locations within Klang Valley including Cheras, Setapak, and Brickfields. Additionally, SkyWorld is targeting to kickstart the launches of its RM13bn Penang affordable housing developments in FY26.

Maintain BUY with unchanged TP at RM0.84

We tweak our FY26-27E earnings marginally by 1% due to housekeeping adjustments, while introducing our FY28E earnings forecast (+14% YoY). We maintain our RNAV-derived target price of RM0.84 and reiterate our BUY call, as we remain positive on SkyWorld's robust project pipelines, underpinned by its recent RM13bn venture into Penang's affordable housing segment. Key risks to our call include lower-than-expected property sales and higher building material prices.

Key Financials

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue (RMm)	688.0	445.4	562.1	1,003.2	1,156.0
EBITDA (RMm)	177.8	90.5	112.7	202.1	232.7
Pretax profit (RMm)	159.9	82.8	97.2	183.5	208.8
Net profit (RMm)	106.8	54.2	71.0	135.9	154.5
EPS (sen)	10.7	5.4	7.1	13.6	15.5
PER (x)	4.1	8.0	6.1	3.2	2.8
Core net profit (RMm)	111.8	47.2	71.0	135.9	154.5
Core EPS (sen)	11.2	4.7	7.1	13.6	15.5
Core EPS growth (%)	(22.8)	(57.7)	50.3	91.4	13.7
Core PER (x)	3.9	9.2	6.1	3.2	2.8
Net DPS (sen)	2.3	1.1	1.5	2.5	3.0
Dividend Yield (%)	5.2	2.5	3.4	5.7	6.9
EV/EBITDA (x)	2.4	5.9	4.7	3.7	3.0
Chg in EPS (%)			-1.5	+0.9	-
Phillip/Consensus (%)			1.1	n.m	New

Sources: Company, Bloomberg, Phillip Research forecasts

26 May 2025

BUY (maintain)

LAST CLOSE PRICE	RM0.44
TARGET PRICE	RM0.84
TOTAL RETURN	93.1%

COMPANY DATA

BLOOMBERG TICKER	SKYWLD MK EQUITY
O/S SHARES (MN):	1,000
MARKET CAP (USD mn / RM mn):	103 / 435
52 - WK HI/LO (RM):	0.72 / 0.38
3M Average Daily T/O (mn):	0.45
NET CASH/(DEBT) (RMm)	(99.60)

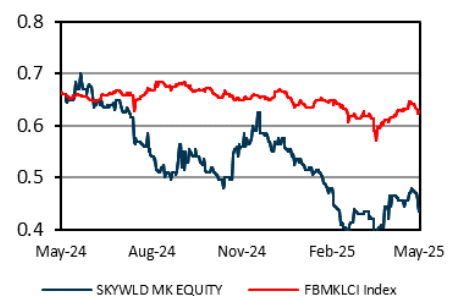
MAJOR SHAREHOLDERS (%)

Ng Thien Phing	44.4%
Lam Soo Keong	10.3%
Lee Chee Seng	5.0%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	7.1	(6.3)	(26.2)
FBMKLCI RETURN	2.9	(2.2)	(5.2)

PRICE VS. FBMKLCI



Source: Bloomberg

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Results at a glance

Y/E Mar (RMm)	4QFY24	3QFY25	4QFY25	QoQ % chg	YoY % chg	FY24	FY25	YoY % chg	Comments
Revenue	158.3	107.9	114.4	6.1	(27.7)	688.0	445.4	(35.3)	Higher revenue QoQ attributed to handover of Edgewood and SkyVogue
Op costs	(110.2)	(86.1)	(84.9)	(1.4)	(23.0)	(510.3)	(354.9)	(30.4)	
EBITDA	48.1	21.8	29.6	35.6	(38.6)	177.8	90.5	(49.1)	
<i>EBITDA margin (%)</i>	<i>30.4</i>	<i>20.2</i>	<i>25.8</i>	<i>5.6 ppt</i>	<i>(4.6 ppt)</i>	<i>25.8</i>	<i>20.3</i>	<i>(5.5 ppt)</i>	Higher margins QoQ due to cost savings finalisation from projects completion
Depn and amort	(0.7)	(1.8)	(1.8)	3.2	161.2	(4.4)	(6.7)	52.0	
EBIT	47.4	20.0	27.7	38.6	(41.6)	173.4	83.8	(51.7)	
<i>EBIT margin (%)</i>	<i>30.0</i>	<i>18.5</i>	<i>24.2</i>	<i>5.7 ppt</i>	<i>(5.7 ppt)</i>	<i>25.2</i>	<i>18.8</i>	<i>(6.4 ppt)</i>	
Int expense	(4.3)	(2.8)	(3.9)	37.5	(8.4)	(16.2)	(14.7)	(9.2)	
Int and other inc	2.3	2.8	1.6	(43.7)	(28.9)	7.7	6.6	(14.5)	
El	(6.0)	1.1	2.0	n.m	n.m	(5.0)	7.0	n.m	RM0.6m fair value gain on short-term funds, RM1.4m reversal of provision for ex-gratia
Pretax profit	39.4	21.1	27.4	29.9	(30.7)	159.9	82.8	(48.2)	
Core PBT	45.4	20.0	25.4	27.0	(44.1)	164.9	75.7	(54.1)	
Tax	(18.8)	(7.7)	(11.0)	41.4	(41.7)	(53.4)	(28.6)	(46.5)	
<i>Tax rate (%)</i>	<i>47.6</i>	<i>36.8</i>	<i>40.0</i>	<i>3.2 ppt</i>	<i>(7.6 ppt)</i>	<i>33.4</i>	<i>34.5</i>	<i>1.1 ppt</i>	Higher tax rate due to deferred tax expense from prior year
MI	0.1	(0.0)	0.0	(340.0)	(84.4)	0.3	0.1	(75.5)	
Net profit	20.7	13.3	16.4	23.4	(20.9)	106.8	54.2	(49.2)	
EPS (sen)	2.1	1.3	1.6	23.4	(20.9)	10.7	5.4	(49.2)	
Core net profit	26.7	12.2	14.5	18.0	(45.9)	111.8	47.2	(57.7)	Within expectations

Sources: Company, Phillip Research

Table 1: Revalued net asset value (RNAV) valuation

Segments	RNAV Value (RMm)
Property developments @DCF (WACC 5.8%)	1,694
Investment properties	69
Net cash/(debt)	-93
RNAV	1,671
Fully-diluted no. of shares (m)	1,188
Fully-diluted RNAV/share (RM)	1.41
Target price at 40% discount to RNAV	0.84

Source: Phillip Research forecasts

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