

Tambun Indah Land (TILB MK)

Property - Real Estate
Market Cap: USD143m

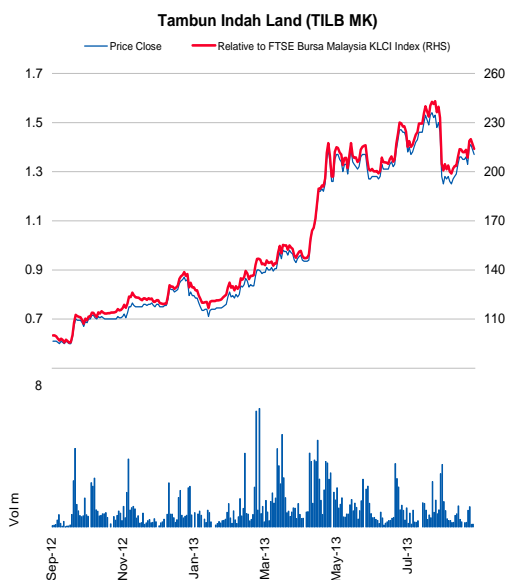
Buy (Maintained)

Target Price: MYR2.00

Price: MYR1.37

The More The Merrier

Macro
Risks
Growth
Value



Source: Bloomberg

Avg Turnover (MYR/USD)	1.18m/0.36m
Cons. Upside (%)	13.1
Upside (%)	46.0
52-wk Price low/high (MYR)	0.60 - 1.54
Free float (%)	53

Shareholders (%)	
Ir. Teh Kiak Seng	47.0

Shariah compliant

Loong Kok Wen CFA +603 9207 7614
loong.kok.wen@rhbgroup.com

We raise our FV on TILB to MYR2.00 as we lift our GDV estimate for Pearl City by 39%. Land and properties on Penang's mainland will soon see a re-pricing as EcoWorld has debuted in Seberang Perai Selatan. Armed with only 60 acres but with an ambitious management team, EcoWorld's participation in state-owned Batu Kawan is a wild card. If this turned out to be true, its impact may transform the mainland.

◆ **A major wave.** Following IJM Land (IJMLD MK, BUY, FV: MYR3.70)'s acquisition of 70 acres of land near the Jawi toll gate at MYR18.50 psf two months ago, media reports have mentioned that EcoWorld, said to be the next SP Setia (SPSB MK, NEUTRAL, FV: MYR3.52), also bought about 60 acres in Seberang Perai Selatan (at over MYR30 psf, based on our ground checks). We strongly believe that this area will see a new pricing benchmark very soon, and Tambun Indah Land (TILB) will be the key beneficiary given its 550-acre Pearl City. The positive effects can be seen from our observation of the Kajang/Semenyih and Kota Kemuning markets when SP Setia, EcoWorld, IJMLD and Mah Sing (MSGB MK, NEUTRAL, FV: MYR2.42), announced their respective township plans. As a result, land and properties in the surrounding areas shot up by 30-50% almost immediately, thereby significantly benefiting small developers with exposure in related areas such as MKH (MKH MK, NR) and LBS (LBS MK, NR).

◆ **Potentially not only that for EcoWorld.** SPSB's former general manager for the northern region, Dato' S. Rajoo, is now the COO of EcoWorld. Considering its large land parcels in the Klang Valley and Iskandar on top of Dato' Rajoo's immense experience, track record and connections in Penang, we believe that EcoWorld is likely to further expand its exposure in Penang from the present 70 acres. As land on the island is scarce, its participation in the state-owned Batu Kawan is a wild card. If our expectations materialise, this will certainly have a transformational impact on the mainland.

◆ **Maintain BUY.** As management has been too conservative in its GDV guidance, we raise our GDV estimate for Pearl City by 39% to better reflect its value. Pricing for the new launches has also surpassed management's assumption while more upside may be boosted by news of more acquisitions. As a result of the higher RNAV, we raise FV to MYR2.00 (from MYR1.82), based on a 15% discount to RNAV.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (MYRm)	40	192	297	376	489
Reported net profit (MYRm)	25.2	23.4	40.8	54.9	90.3
Recurring net profit (MYRm)	25.2	23.4	40.8	54.9	90.3
Recurring net profit growth (%)	0.0	(7.3)	74.6	34.5	64.5
EPS (MYR)	0.27	0.11	0.13	0.16	0.23
DPS (MYR)	0.00	0.05	0.05	0.06	0.08
Dividend Yield (%)	0.0	3.9	3.4	4.2	5.9
Return on average assets (%)	0.0	8.7	10.7	11.7	16.1
Return on average equity (%)	0.0	17.0	21.6	23.4	31.0
P/E (x)	5.1	13.0	10.4	8.4	6.1
P/B (x)	1.08	1.95	1.91	1.86	1.62
Net debt to equity (%)	(3.1)	20.6	(4.6)	14.9	1.1

Source: Company data. RHB estimates

The More The Merrier

EcoWorld: A name that carries a premium

A serious player that raises the game. The media recently gave substantial coverage to EcoWorld, which is touted as the next SPSB. We saw many familiar faces in its team, which mostly comprises SPSB's former key personnel. The announcement of EcoWorld acquiring 65% of Focal Aims Holdings (FAH MK, NR) has caused a stir in the market, resulting in the stock hitting limit up for two consecutive days last week. According to some press reports, EcoWorld will have a landbank of 3,000 acres with a GDV of MYR30bn in its portfolio. This puts the company's GDV just behind UEM Sunrise (UEMS MK, NEUTRAL, FV: MYR2.73)'s MYR81bn, SPSB's MYR99bn, Sunway (SWB MK, BUY, FV: MYR3.55)'s MYR56bn and IJMLD's MYR40bn, although it will be ahead of MSGB's MYR24bn. If rumours prove true, ie EcoWorld is linked to SPSB's CEO Tan Sri Liew Kee Sin, it is certainly poised to expand and take its place among the top three developers in Malaysia.

Initial impact on Penang mainland to benefit TILB. Following IJMLD's acquisition of 70 acres of land at MYR18.50 psf near the Jawi toll gate two months ago, it was reported that EcoWorld also bought about 60 acres in Seberang Perai Selatan. Based on our industry checks, EcoWorld was likely to have paid more than MYR30 psf for the land, which is said to be located at the junction of Jalan Paboi and the old Simpang Ampat federal route, and we estimate it could be worth a GDV of MYR450-500m. The site is at a similar or slightly shorter distance to the Penang Second Bridge compared with TILB's *Pearl City*. We strongly believe that Seberang Perai Selatan will see a new pricing benchmark very soon. TILB is the key beneficiary given its 550-acre land size, more than eight times the size of EcoWorld's land. The positive effect can be visualised based on our observation of the Kajang/Semenyih and Kota Kemuning markets, after the big boys – SPSB, EcoWorld, IJMLD and MSGB respectively announced their major plans for townships. Note that both SPSB and EcoWorld have their *Ecohill* and *EcoGardens* townships in Semenyih, on 1,684 and 1,070 acres respectively, while MSGB has 425 acres at *Southville City* in Bangi, and IJMLD has 1,878 acres at *Bandar Rimbayu* in Kota Kemuning. This spillover resulted in land and properties in surrounding areas being repriced upward by 30-50% almost immediately. This significantly benefited the small developers that have exposure in the related areas, such as MKH (*Kajang 2, Pelangi Semenyih*) and LBS (*Bandar Saujana Putra*). We expect TILB to similarly benefit from this.

Figure 1: Location of Pearl City and EcoWorld's land



Source: Google maps, RHB

Second wave of impact likely. Dato' Rajoo, SPSB's general manager in the northern region, is now the COO of EcoWorld. Considering EcoWorld's sizeable landbank in the Klang Valley (1,080 acres) and Iskandar (1,913 acres), and given Dato' Rajoo's immense experience, strong links with the Penang state government and track record in developing the 113-acre *Setia Pearl Island*, we believe that EcoWorld will look at expanding its exposure in Penang further from its 70 acres currently. As land is scarce on the island, its participation in the state-owned Batu Kawan development is a wild card, or could also buy a larger tract of land on the mainland. If our expectations materialise, this will certainly have a profound effect on the mainland.

Our presumption is not far-fetched, based on SPSB's track record. During Dato' Rajoo's tenure in Penang, SP Setia successfully won the MYR300m project to build and operate the subterranean Penang international convention and exhibition centre (sPICE) from the state government. The company was also one of the frontrunners in bidding for the 102.6-acre land parcel at Bayan Mutiara, which was eventually won by Ivory Properties (IVORY MK, NR). Hence, the 6,326-acre Batu Kawan development under the Penang Development Corp (PDC) could provide plenty of opportunities for EcoWorld. The entire Batu Kawan area has been zoned for industrial park, residential and commercial developments. Over the last few months, PDC called for a request for proposal (RFP) for a premium outlet, international theme park and golf resort. Although the residential and commercial components will be undertaken by Global Oriental (GOB MK, NR) and Malton (MALT MK, NR), it is still possible that EcoWorld may strike a deal with PDC and participate in other components.

Meanwhile, buying a large tract of land on the mainland – say, above 100 acres – is still possible albeit no mean feat, as land is becoming more expensive. Apart from TILB and other key landbank owners such as Asas Dunia (ASAS MK, NR) (1,159 acres) which the latter's management recently tried to privatise, Wing Tai (WING MK, NR) (172.3 acres), Hunza (HPB MK, NR) (486 acres), many land parcels are held by private individuals. EcoWorld and, probably, other big developers, will have the necessary financial muscle to purchase outright landbank from individual owners, or even potentially take over a company to gain direct access to their landbank.

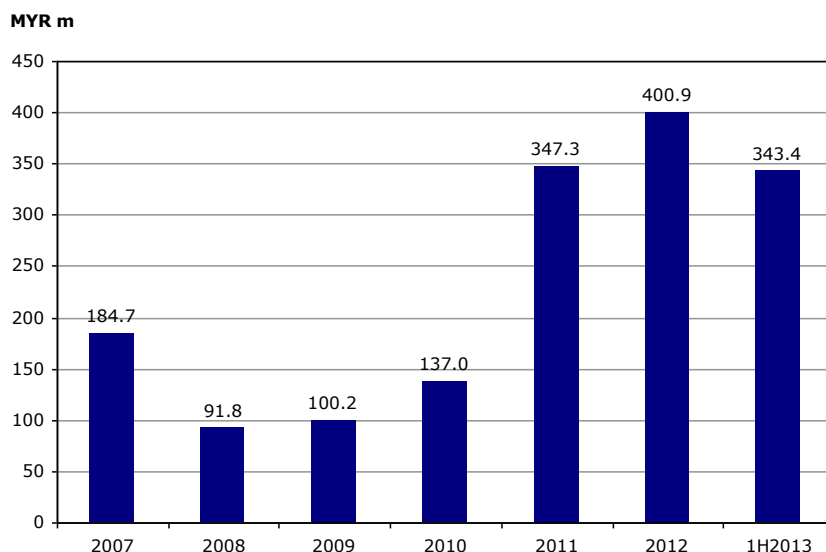
TILB will stay competitive. While investors may be concerned over TILB's market position given the greater competition ahead, we think otherwise. The company's cheap land cost (or book cost) of MYR14-15 psf and 550 acres in *Pearl City* are the two key reasons why we think it will stay competitive. Given its land cost, to achieve a normal 20-25% margin, new terraces launched by EcoWorld will have to be priced at above MYR500k per unit. As a result, TILB will not only be able to raise its selling prices (from MYR400k currently), but also wield enough bargaining power to price its properties a tad lower in order to remain competitive. In addition, given the size of the land, the full facilities and amenities provided within the township, including a clubhouse, schools, a medical centre and shopping complex, are still key attractions for young families. A township developed on a smaller scale, however, may not be able to offer some of these features.

Underestimated GDV

Management guidance too conservative. We are of the view that management's estimated MYR2bn GDV for TILB's remaining undeveloped landbank of 449 acres in *Pearl City* is too conservative. The prices of about MYR400k/unit for the new terraces that were recently launched have already surpassed management's assumption of MYR350k/unit in deriving its GDV estimate. To better reflect the upside in pricing, we adjust TILB's GDV estimate upwards by 39%. This implies a selling price of MYR488k for a terrace house, which we deem reasonable and achievable. Note that TILB is already seeing a 10-12% increase in ASP per year over the last three years.

TILB – a developer with highest earnings growth. Due to the higher GDV estimate, we raise our FY14 earnings slightly by 5.6%. More material impact on earnings growth and margin will be seen over a longer term, particularly when EcoWorld starts launching its project. Our revised forecasts represent a massive net profit growth of 65% for FY14, largely attributed to the impact of the acquisition of minority stake in *Pearl City* from Nadayu Properties (NPB MK, NR). Progress billings from *Straits Garden* will also come in stronger after it has passed its piling stage. Our estimated EPS growth is 38%, the highest among the property stocks under our coverage. New sales are expected to spike upon the opening of the Penang Second Bridge in early 2014. 1H13 property sales already amounted to MYR343m, which is 86% of the MYR401m in total sales achieved last year.

Figure 2: TILB’s historical sales performance



Source: Company

Valuations

Fair value raised to MYR2.00. As a result of the higher RNAV, we raise our fair value to MYR2.00 (from MYR1.82), based on an unchanged 15% discount to RNAV. We find the FY14 P/E on which our fair value is based – at 9x (vs the sector average P/E of 11-12x) – still undemanding given the number of catalysts in sight: i) the opening of the Penang Second Bridge in early 2014, ii) a re-rating of land and properties spurred by EcoWorld and IJMLD, and iii) potential transformational impact if EcoWorld increases its exposure/landbank significantly.

Figure 3: TILB's RNAV

New projects	Total GDV (MYR m)	Land size (acres)	Equity stake	NPV @ 9.5%
<u>Ongoing projects</u>				
Dahlia Park	46.3		100%	8.1
Tanjung Heights	57.8		100%	10.1
Pearl Villas	145.3		100%	25.5
Juru Industrial Park	37.1		100%	6.8
Capri Park	51.6		100%	9.5
Pearl Square	73.1		100%	13.4
Pearl Indah	176.5		100%	31.0
Carissa Villa	54.6	4.4	100%	10.0
BM Residence	56.9	5.2	100%	10.4
Pearl Residence 1	219.7	39.7	100%	40.4
Pearl Impian	88.3	15.6	100%	16.2
Straits Garden	237.2	4.2	100%	41.6
<u>Remaining projects</u>				
Taman Bukit Residence	63.7	8.0	100%	11.7
Camellia Park	41.0	3.3	100%	6.9
Seri Permai	24.2	3.9	50%	2.1
Pearl Avenue - Ph. 1&2	148.9	17.6	100%	31.1
Pearl Harmoni	122.4	21.1	100%	23.5
Pearl Tropika	89.0	16.6	100%	17.1
Rain Tree Park 1	142.1	25.4	100%	28.5
Other phases - Pearl City	2,207.8	377.4	100%	389.8
Total				733.69
Shareholders' fund				214.72
Warrants proceed				26.52
Placement proceed (@ MYR1.30/share)				19.50
Total RNAV				994.43
Shares base incl. warrants & placement (m)				423.60
FD RNAV per share (MYR)				2.35
Discount				15%
Fair value per share				2.00

Source: RHB estimates

Financial Exhibits

Profit & Loss (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover	40	192	297	376	489
Cost of sales	(28)	(131)	(193)	(248)	(320)
Gross profit	12	61	104	129	169
Gen & admin expenses	(1)	(15)	(24)	(31)	(41)
Other operating costs	17	1	2	2	2
Operating profit	28	47	81	99	130
Operating EBITDA	28	47	81	100	131
Depreciation of fixed assets	(0)	(0)	(1)	(1)	(1)
Operating EBIT	28	47	81	99	130
Net income from investments	-	(0)	1	-	-
Interest income	0	1	-	-	-
Interest expense	-	(1)	(2)	(4)	(4)
Pre-tax profit	28	47	79	95	126
Taxation	(2)	(13)	(22)	(26)	(35)
Minority interests	(1)	(10)	(16)	(14)	(1)
Profit after tax & minorities	25	23	41	55	90
Reported net profit	25	23	41	55	90
Recurring net profit	25	23	41	55	90

Source: Company data, RHB estimates

Cash flow (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Operating profit	28	47	81	99	130
Depreciation & amortisation	0	0	1	1	1
Change in working capital		(61)	24	(23)	(39)
Other operating cash flow	(39)	(18)	3	(406)	0
Operating cash flow	(11)	(32)	108	(328)	92
Interest received	0	1	-	-	-
Interest paid	-	(1)	(2)	(4)	(4)
Tax paid		(13)	(22)	(26)	(35)
Cash flow from operations	(10)	(45)	84	(359)	53
Capex	(49)	(34)	(45)	(20)	(20)
Other investing cash flow	88	28	(8)	-	-
Cash flow from investing activities	39	(6)	(53)	(20)	(20)
Dividends paid		-	(12)	(14)	(19)
Proceeds from issue of shares		24	42	-	-
Increase in debt	-	55	6	-	-
Other financing cash flow	(45)	(16)	(10)	373	20
Cash flow from financing activities	(45)	63	26	359	1
Cash at beginning of period	43	27	39	96	76
Total cash generated	(16)	12	57	(20)	34
Implied cash at end of period	27	39	96	76	110

Source: Company data, RHB estimates

Financial Exhibits

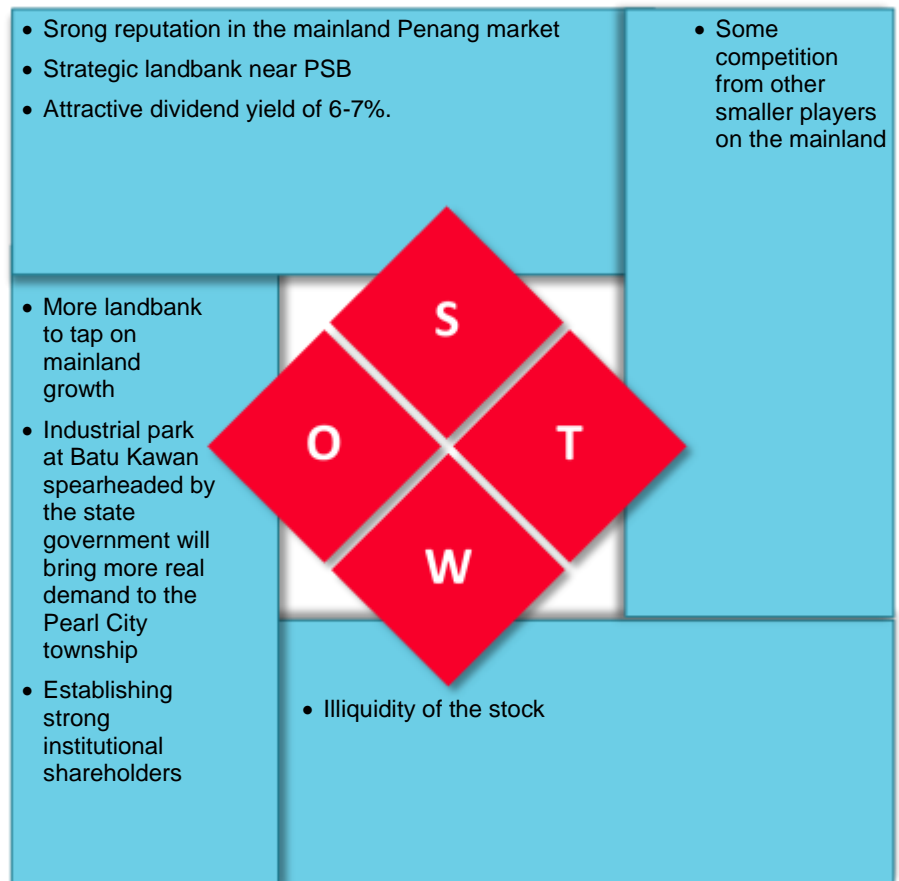
Balance Sheet (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total cash and equivalents	27	39	96	76	110
Inventories	65	116	129	164	213
Accounts receivable	58	65	71	89	116
Other current assets	2	1	1	1	1
Total current assets	153	222	297	331	441
Total investments	-	2	5	5	5
Tangible fixed assets	62	96	140	159	179
Intangible assets	0	2	-	-	-
Total other assets	-	1	1	1	1
Total non-current assets	62	100	146	166	185
Total assets	215	322	444	497	626
Short-term debt	18	6	7	17	17
Accounts payable	55	50	93	124	161
Other current liabilities	2	4	3	3	3
Total current liabilities	76	60	103	144	181
Total long-term debt	5	72	77	97	97
Other liabilities	1	3	2	2	2
Total non-current liabilities	6	75	79	99	99
Total liabilities	82	135	182	243	280
Share capital	95	111	155	167	200
Retained earnings reserve	25	38	60	15	74
Other reserves	-	6	8	64	64
Shareholders' equity	120	155	223	246	337
Minority interests	14	32	39	8	9
Other equity	-	-	-	0	-
Total equity	134	187	262	254	346
Total liabilities & equity	215	322	444	497	626

Source: Company data, RHB estimates

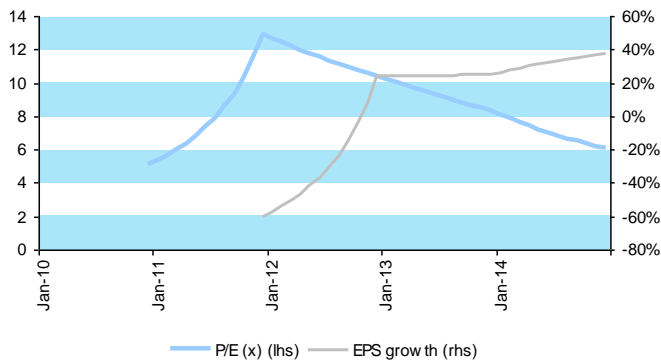
Key Ratios (MYR)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Revenue growth (%)	0.0	384.4	54.8	26.8	30.0
Operating profit growth (%)	0.0	65.0	72.6	23.1	30.9
Net profit growth (%)	0.0	(7.3)	74.6	34.5	64.5
EPS growth (%)	0.0	(60.4)	24.1	24.9	37.9
Bv per share growth (%)	0.0	(44.5)	2.2	2.3	15.0
Operating margin (%)	71.5	24.4	27.2	26.4	26.6
Net profit margin (%)	63.7	12.2	13.7	14.6	18.5
Return on average assets (%)	0.0	8.7	10.7	11.7	16.1
Return on average equity (%)	0.0	17.0	21.6	23.4	31.0
Net debt to equity (%)	(3.1)	20.6	(4.6)	14.9	1.1
DPS	0.00	0.05	0.05	0.06	0.08
Recurrent cash flow per share	(0.11)	(0.20)	0.27	(1.07)	0.13

Source: Company data, RHB estimates

SWOT Analysis

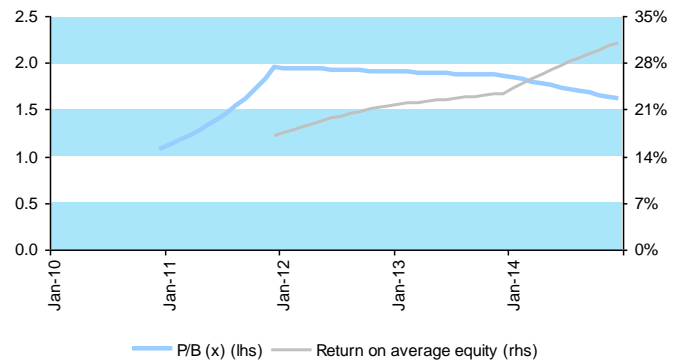


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

Company Profile

Tambun Indah Land is a developer based in Penang's mainland. Its flagship township, Pearl City, is located at Simpang Ampat, 15 minutes away from the Penang Second Bridge.

Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
2013-08-20	Buy	1.82	1.52
2013-07-22	Buy	1.71	1.47
2013-06-07	Buy	1.55	1.34
2013-05-20	Buy	1.55	1.35
2013-05-13	Buy	1.50	1.22

Source : RHB estimates, Bloomberg

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<p>Malaysia Research Office RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p>RHB OSK Securities Hong Kong Ltd. (formerly known as OSK Securities Hong Kong Ltd.) 12th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p>DMG & Partners Securities Pte. Ltd. 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p>PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusadana Securities Indonesia) Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p>RHB OSK (China) Investment Advisory Co. Ltd. (formerly known as OSK (China) Investment Advisory Co. Ltd.) Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p>RHB OSK Indochina Securities Limited (formerly known as OSK Indochina Securities Limited) No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel: +(855) 23 969 161 Fax: +(855) 23 969 171</p>
Bangkok		
<p>RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL) 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 862 9999 Fax : +(66) 108 0999</p>		