



'In Growing Enclave...'

# TAMBUN INDAH LAND BERHAD (810446-U)

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Bloomberg: TILB MK  
Reuters: TAMB.KL

# Corporate Factsheet

## BUSINESS OVERVIEW

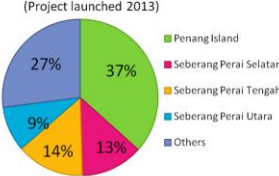
Tambun Indah has an established reputation for attractive, high-quality lifestyle homes at affordable prices in Mainland Penang. Listed since 2011, the Group pioneered many firsts in Seberang Perai, including the area's first strata-landed gated community and the State's maiden gated & guarded community. Since its inception in 1994, Tambun Indah has launched >7,000 units with total GDV of RM2.6bil. The Group is developing its flagship Pearl City project, located just 15 minutes from the recently-opened Penang Second Bridge.

## PROJECT PORTFOLIO

Ongoing Projects	Launch Date (month-year)	Take-Up Rate (%)	Est GDV	Unbilled Sales
				RM 'mil
Dahlia Park - Condo	Nov 10	92.4	47.1	3.3
Dahlia Park - Shop Office	Nov 10			
Pearl Villas	Jan 11	94.9	145.1	15.0
Tanjung Heights - Condo	Feb 11	91.0	58.0	6.7
Tanjung Heights - Shop Office	Feb 11			
Juru Industrial Park	May 11	88.4	37.2	3.5
Capri Park - Condo	Jun 11	90.7	51.7	8.9
Capri Park - Shop Office	Jun 11			
Pearl Square 1	Sep 11	89.6	74.3	4.5
Pearl Square 2	Sep 11	88.4		2.6
Pearl Indah 1	Feb 12	87.1	179.7	14.6
Pearl Indah 2	Feb 12	86.5		3.7
Pearl Indah 3	Apr 12	81.1		32.9
Carissa Villas - Shop Office	Apr 12	81.8	55.2	7.0
Carissa Villas - Homes	Oct 12			
BM Residence - Condo	Aug 12	82.2	57.4	23.6
BM Residence - Landed	Aug 12			
Straits Garden - Suite	Oct 12	86.5	237.8	172.3
Straits Garden - Condo	Nov 12			
Straits Garden - Apartment	Mar 13			
Pearl Residence - Bungalows	Dec 12	69.9	223.5	83.6
Pearl Residence - Semi- D				
Pearl Residence - Terraces				
Pearl Impian	Dec 12	83.6	90.0	52.2
Pearl Avenue - Phase 1	Apr 13	74.5	82.6	47.4
<b>TOTAL</b>			<b>1,339.3</b>	<b>455.4</b>

Projects	Timeline to completion	Land size (acres)	Est. GDV (RM'mil)
Ongoing (launched)	Current to 2015	153.4	1,339.3
Future Projects	2013-2020	501.5	2,450.9
Investment purposes	2013-2020	93.65	-
<b>TOTAL</b>		<b>748.55</b>	<b>3,790.9</b>

Pearl Residence Buyer Profile (Project launched 2013)

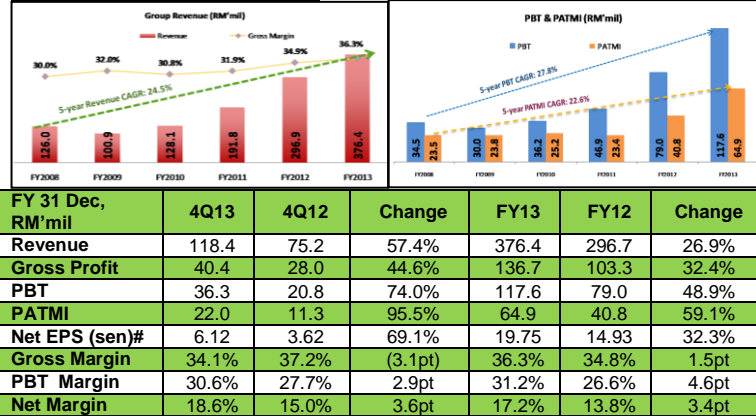


## FUTURE PLANS

Tambun Indah's ongoing project GDV amounts to RM1.34bil as at 31 Dec 2013, with targeted new launches exceeding RM600.0 mil GDV in FY14. The Group has >RM2.4 bil pipeline GDV until 2020.

Project	Type	Acres	Expected commencement	Est. GDV (RM' mil)
Camellia Park	Apartments & Shops	3.3	1Q 2014	50.0
Permai Residence	2-Storey Homes	3.9	2Q 2014	24.2
Taman Bukit Residence	Gated & Non-gated Link-Homes	8.0	2Q 2014	63.7
Pearl Avenue (Phase 2) @ Pearl City	2- & 3-Storey Shop Offices	4.1	3Q 2014	34.9
Pearl Harmoni @ Pearl City	2-Storey Homes	21.6	1Q 2014	122.4
Rain Tree Park 1 @ Pearl City	Gated Homes	25.1	2Q/3Q 2014	135.8
Rain Tree Park 2 @ Pearl City	Gated Homes	30.1	4Q 2014	173.4
Pearl Tropika @ Pearl City	2-Storey Homes	20.3	4Q 2014	86.5
Pearl City - Other phases	Residential units	385.1	2015 - 2020	1,760.0
<b>TOTAL</b>				<b>2,450.9</b>

## FINANCIAL PERFORMANCE



FY 31 Dec, RM'mil	4Q13	4Q12	Change	FY13	FY12	Change
Revenue	118.4	75.2	57.4%	376.4	296.7	26.9%
Gross Profit	40.4	28.0	44.6%	136.7	103.3	32.4%
PBT	36.3	20.8	74.0%	117.6	79.0	48.9%
PATMI	22.0	11.3	95.5%	64.9	40.8	59.1%
Net EPS (sen)#	6.12	3.62	69.1%	19.75	14.93	32.3%
Gross Margin	34.1%	37.2%	(3.1pt)	36.3%	34.8%	1.5pt
PBT Margin	30.6%	27.7%	2.9pt	31.2%	26.6%	4.6pt
Net Margin	18.6%	15.0%	3.6pt	17.2%	13.8%	3.4pt

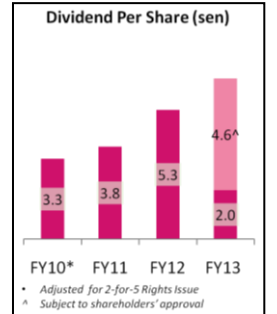
# Based on weighted average number of ordinary share of RM0.50 each during each period

**4Q13 topline jumped 57.4% to RM1188.4mil (4Q12: RM75.2mil) on higher progress billings and enhanced take-up rates for ongoing projects.** Net profit climbed 95.5% to RM22.0mil (4Q12: RM11.3mil) on strong revenue flow, higher selling prices and 1-month full contribution from Palmington S/B and Tambun Indah Land S/B (i.e. the subsidiaries developing Pearl City).

**Tambun Indah posted record-high net profit of RM64.9mil in FY13** – (FY12: RM40.8mil) from favourable product mix, higher selling prices and sustained OPEX. FY13 group topline rose 26.9% to RM376.4mil (FY12: RM296.7mil) largely due to improved take-up rates and higher progress billings of ongoing projects, totalling RM1.34 bil in GDV.

**Unbilled sales amounting to RM455.4mil as at 31 Dec 2013 will contribute to group earnings for the next two to three years.**

**Tambun Indah proposed final tax-exempt dividend of 4.6 sen/share in respect of FY13** for shareholders approval. On top of 1st interim single tier dividend of 2.0 sen/share, the Group has declared 6.6 sen/share in total dividend for FY13, i.e. RM26.0mil translating into 40.1% dividend payout. Tambun Indah has a dividend policy of paying minimum 40% to 60% of net profit to shareholders.



## RECENT DEVELOPMENTS

- Completed acquisitions of minority interest in Palmington S/B and Tambun Indah Development S/B on 25 Nov 2013
  - Full earnings contribution from Pearl City to be consolidated to Group performance from FY2014 onwards
- Pearl City Business Park taking shape
  - GEMS International School to be completed in mid-2015; shopping mall in end-2015; medical centre, retail outlets and others are in the works
- Penang 2<sup>nd</sup> Bridge officially open; Mainland Penang in focus
  - With capacity of 100,000 cars/day, Penang 2<sup>nd</sup> Bridge is expected to ease traffic by 25%. Ikea to open its Batu Kawan mall in 2020; other investments include premium shopping outlet and University of Hull.

## INVESTMENT MERITS

- Established name; reputation for quality homes proven by well-supported secondary market prices and further backed by sustainable catalysts.
- Unbilled sales of RM455.4mil as at 31 Dec 2014; future GDV of more than RM2.4 bil till 2020
- FY14 revenue to be driven by new launches with RM600 mil GDV and ongoing projects of RM1.4bil GDV; earnings to enjoy full consolidation of products from Pearl City
- 40% dividend policy and decent dividend yield limits downside risks

## INVESTMENT VALUATION

Based on price (28.2.14): RM1.71\*; NTA/share (31.12.13): 79 sen  
Number of shares: 394.7mil shares

Market Capitalisation (RM' mil)	RM674.9 mil
Trailing PE Ratio	8.6x
P/NTA	2.2x
Historical Dividend Yield ^	3.9%

\* cum final dividend  
^ based on FY13 dividend of 6.6 sen per share

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