

HOT STOCK

Tambun Indah Land Berhad

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 TILB MK / 5043 MK
 MCap MYR 232.9m

Bridging the gap

Background: Tambun Indah Land Bhd (TILB) is a leading property developer in mainland Penang. Founded in 1994, TILB was subsequently listed on Bursa Malaysia in Jan 2011 at an IPO price of MYR0.70 (MYR0.64 ex-rights and warrants). It introduced the first gated and guarded landed community and the first landed strata scheme in mainland Penang, focusing on providing luxurious lifestyle with community-centric features at affordable prices. TILB has launched >6,000 units with total GDV of MYR2b and is currently developing the region's first integrated township, Pearl City, which has a total GDV of MYR3b.

Why are we highlighting this stock? TILB offers one of the best exposures to the fast-growing mainland Penang property market ahead of the completion of the 2nd Penang Bridge in Sep 2013. Its flagship Pearl City project is strategically located near existing and future transportation infrastructure such as the North-South Highway, the 1st and 2nd Penang bridges and the double-track commuter train station. There are 12 industrial parks located within 15km radius of Pearl City generating abundant employment opportunities for the residents. Property prices in Pearl City have been rising steadily, benefiting from the population shift to the mainland as landed property prices are about 50% of Penang Island. Almost half the buyers of Pearl City's units are from mainland Penang compared with only 28% when it was launched in 2009. Other notable developers in the vicinity include Asas Dunia, IJM Land, Malton and Mulpha Land.

Key ratios...

Price-to-earnings: 6.0x	Net cash/(debt) per share: MYR0.11
Price-to-NTA: 1.1x	Dividend per share / yield: MYR0.06 / 8%

Source: Bloomberg, based on historical data

Everything else ...

Share price (MYR)	MYR 0.75
Issued shares (m)	310.5m
Market cap (MYR m)	MYR 232.9m
Free float (%)	41.3
	Siram Permai 40.3%
Major shareholders	Amal Pintas 10.7%
	Teh Kiak Seng 6.3%
YTD change	27.6%
52 week price range	MYR 0.505 – 0.77

Source: Company

Tambun Indah Land Berhad - Summary Earnings Table

FYE Dec	2009	2010	2011	9M12	FY12E*	FY13E*
Sales (MYR m)	100.9	39.6	191.8	221.5	296.0	370.0
Pre-tax (MYR m)	30.0	28.4	46.8	41.6	73.2	91.3
Net profit (MYR m)	23.9	25.2	23.4	29.6	38.8	48.4
EPS (sen)	12.1	12.8	10.2	11.3	12.5	15.6
EPS growth (%)	1.5	5.4	-7.3	72.0	22.5	24.8
PER (x)	6.2	5.9	7.3		6.0	4.8
Yield (%)	0.0	4.4	5.1		8.0	10.0

* Consensus estimates; Source: Company, Maybank KE

Our view



► **Strong 3Q performance.** Net profit rose 235% YoY and 15% QoQ to MYR10.9m in 3Q12 due to more projects undertaken and increased recognition from unbilled sales. TILB has concurrent development projects with an estimated GDV of MYR850M, some 58% higher than the outstanding GDV of MYR538m in Sep 2011. We expect strong QoQ earnings growth as ~MYR598m of GDV will be launched in 2H12 versus 1H12 sales of MYR180m.

► **Total GDV of MYR3.4b until 2020.** The group has about 700 acres of land bank with total GDV of MYR3.4b until 2020. It has unbilled sales of ~MYR300m from its current GDV of MYR813m and pipeline GDV of MYR598m to be launched by end-2012. The remaining 560 acres with a GDV of MYR2.3b will be launched between 2013-2020. Its JV with land-owner Nadayu Properties has enabled the group to achieve healthy gross margins of >30% after locking-in its land cost at MYR11psf for Pearl City. Land prices in the vicinity have since risen to MYR20-25psf.

► **High dividend yield.** Following the completion of a 2:5 rights issue @MYR0.50 + 1 free warrant for every 2 rights which raised MYR88.4m in Jun 2012, the group has net cash of MYR34.5m (11.1 sen/share) as at 30 Sep 2012. Given its strong Balance Sheet and operating cash flow, TILB is expected to pay 6 sen dividend in FY12 and 7.5 sen in 2013 (within its 40-60% DPR guidance), which translates to a net yield of 8% in FY12 and 10% in FY13.

► **Attractive valuations warrant a rerating.** TILB is trading at prospective FY13 PER of 4.8x, similar to its smaller-cap peers in the sector. However, it has a higher ROE and one of the highest dividend yields in the sector. It has an RNAV of ~MYR565m, which translates to a fully-diluted RNAV of MYR1.60/share. Imputing a 40% discount to its RNAV (similar to Glomac) implies a target price of MYR0.96, an upside of 28% from current levels.

TILB's Peer Comparison

Stock	Shr Price (MYRm)	Mkt Cap (MYRm)	PER (x)		ROE (%)	Yld (%)
			CY12	CY13	CY12	CY12
Glomac	0.805	585.9	5.7	4.8	13.7	5.4
KSL Hldgs*	1.43	558.5	4.9	4.4	11.4	3.0
Hua Yang*	1.54	304.9	4.9	4.0	23.1	7.8
Simple average			5.2	4.4	16.1	5.4
TILB *	0.75	232.9	6.0	4.8	20.5	8.0

* Consensus estimates; Source: Company, Maybank KE

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Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
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