



'In Growing Enclave...'

# TAMBUN INDAH LAND BERHAD (810446-U)

12-01, Penthouse, Wisma Pantai, Jalan Wisma Pantai, Kampung Gajah, 12200 Butterworth, Penang  
Tel: +604-3240 088 Fax: + 604-3240 090 IR page: <http://ambunindah.investor.net.my>

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 >6,300 units with total GDV of RM2.2 bil. The Group is developing its flagship Pearl City project, located just 15 minutes from the upcoming Penang Second Bridge.

## PROJECT PORTFOLIO

Ongoing Projects	Launch Date (month-year)	Take-Up Rate (%)	Est GDV	Unbilled Sales
				RM 'mil
Impian Residence	Nov 10	95.3	44.9	2.6
Dahlia Park - Condo	Nov 10	92.8	46.8	8.5
Dahlia Park - Shop Office	Nov 10			
Pearl Villas	Jan 11	93.7	145.3	22.7
Tanjung Heights - Condo	Feb 11	85.1	57.8	8.5
Tanjung Heights - Shop Office	Feb 11			
Juru Industrial Park	May 11	82.1	37.1	5.9
Capri Park - Apt	Jun 11	89.7	51.6	15.6
Capri Park - Shop Office	Jun 11			
Pearl Square 1	Sep 11	89.9	73.1	4.9
Pearl Square 2	Sep 11	73.0		3.6
Pearl Indah 1	Feb 12	91.1	176.5	14.6
Pearl Indah 2	Feb 12	84.9		3.7
Pearl Indah 3	Apr 12	73.6		32.9
Carissa Villas - Shop Office	Apr 12	63.2	54.6	11.3
Carissa Villas - Homes	Oct 12			
BM Residence - Condo	Aug 12	72.6	56.9	32.8
BM Residence - Landed	Aug 12			
Straits Garden - Suite	Oct 12	73.4	237.2	157.2
Straits Garden - Condo	Nov 12			
Pearl Residence - Bungalows	Dec 12	52.2	219.7	91.4
Pearl Residence - Semi- D				
Pearl Residence - Terraces				
Pearl Impian	Dec 12	55.0	88.3	46.9
Pearl Avenue - Phase 1	Apr 13	60.7	79.2	46.9
<b>TOTAL</b>			<b>1,324.1</b>	<b>509.8</b>

Projects	Timeline to Completion	Land size (Acres)	Est. GDV (RM mil)
Ongoing (Launched)	Current to 2015	153.4	1,324.1
Future Projects	2013-2020	463.9	2,137.2
Investment purposes	2013-2020	89.58	-
<b>TOTAL</b>		<b>706.88</b>	<b>3,461.3</b>

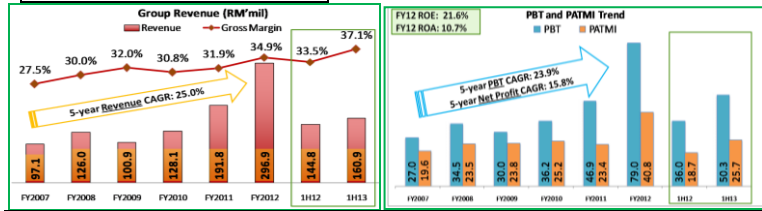


## FUTURE PLANS

All Tambun Indah's projects are located near developed and developing infrastructure in Penang. The Group currently has an ongoing project GDV of RM1.3 bil as at 30 June 2013 and is looking to launch RM128.9 mil GDV of projects during second half of FY13 (2H13). Additionally, it has >RM2.1 bil pipeline GDV until 2020.

Pipeline Projects	Type	Acres	Expected commencement	Est. GDV (RM' mil)
Taman Bukit Residence	Gated & Non-gated Link-Homes	8.0	4Q 2013	63.7
Camellia Park	Apartments & Shops	3.3	4Q 2013	41.0
Permai Residence	2-Storey Homes	3.9	4Q 2013	24.2
Pearl Avenue (Phase 2) @ Pearl City	2- & 3-Storey Shop Offices	8.2	2Q/3Q 2014	69.7
Pearl Harmoni @ Pearl City	2-Storey Homes	21.1	1Q 2014	122.4
Pearl Tropika @ Pearl City	2-Storey Homes	16.6	3Q 2014	89.0
Rain Tree Park 1 @ Pearl City	Gated Homes	25.4	2Q/3Q 2014	142.1
Pearl City - Other phases	Residential units	377.4	2015 - 2020	1585.1
<b>TOTAL</b>				<b>2,137.2</b>

## FINANCIAL PERFORMANCE



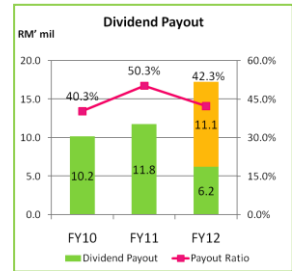
FY 31 Dec, RM'mil	2Q13	2Q12	Change	1H13	1H12	Change
Revenue	82.6	78.8	4.8%	160.9	144.8	11.1%
Gross Profit	30.5	26.0	17.3%	59.7	48.6	22.8%
PBT	26.3	17.9	46.9%	50.3	36.0	39.7%
PATMI	14.0	9.5	47.4%	25.7	18.7	37.4%
Net EPS (sen)#	4.46	3.78	18.0%	8.23	7.90	4.2%
Gross Margin	37.0%	33.0%	4.0pt	37.1%	33.5%	3.6pt
PBT Margin	31.8%	22.7%	9.2pt	31.2%	24.9%	6.4pt
Net Margin	16.9%	12.0%	4.9pt	16.0%	12.9%	3.1pt

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

Tambun Indah recorded 2Q13 net profit of RM14.0 million – growing 47.3% year-on-year and the highest quarterly profit achieved since listing in 2011. This was attributable to higher take-up rates for ongoing and recent launches (73% average), improved selling prices and lower marketing expenses. 2Q13 group revenue rose 4.8% year-on-year to RM82.6 million. Unbilled sales amounting to RM509.8 million as at 30 June 2013 will be recognised in the next 2 to 3 years.

Tambun Indah has a dividend policy of paying minimum 40% to 60% of net profit to shareholders. **Final tax-exempt dividend of 3.3 sen/share in respect of FY12 will be paid on 12 September 2013.**

On top of 1st interim single tier dividend of 2.0 sen/share, the Group paid total dividend of 5.3 sen/share, i.e. RM17.3 million translating into 42.3% dividend payout.



## CORE COMPETENCIES

- Established track record in Mainland Penang for attractive, high-quality lifestyle properties at affordable prices
- Diverse product portfolio with innovative concepts in strategic areas
- Strong balance sheet facilitates future land expansion

## INDUSTRY GROWTH TRENDS

- Penang Government to develop services sector in Mainland Penang
  - Increased job creation opportunities alongside manufacturing sector
- Rising prices on the Island, relative affordability of Seberang Perai properties and improving transportation network spurring demand
  - 37% of buyers of latest Pearl City project were from Penang Island versus 28% in earlier project (launched in 2009)
  - Gradually increasing average selling prices in surrounding developments hint at growing demand for Mainland homes

## INVESTMENT MERITS

- Sustainable catalysts driving Mainland property prices upward
- Established name; reputation for quality homes proven by well-supported secondary market prices
- Unbilled sales of RM509.8 mil as at 30 June 2013; future GDV of more than RM2.1 bil till 2020
- FY13 revenue to be driven by ongoing projects with RM1.3 bil GDV
- Additional contribution from acquired minority interest in FY14
- Undemanding valuation of less than 6x trailing EV/EBITDA; 40% dividend policy and decent dividend yield limits downside risks

## INVESTMENT VALUATION

Based on price (22.8.13): RM1.48\*; NTA/share (30.6.13): 76 sen  
Number of shares: 335.7 mil shares

Market Capitalisation (RM' mil)	RM496.8 mil
Historical PE Ratio (FY12)	12.2x
Trailing PE Ratio	10.4x
Trailing EV/EBITDA	5.6x
P/NTA	1.9x
Historical Dividend Yield	3.6%

\* cum dividend

For more information, please contact:

Mr. Steve Neoh, Tambun Indah Land Bhd, T: +604-3240088 E: [steveneh@tambunindah.com](mailto:steveneh@tambunindah.com)

Mr. Terence Loo, Aquilas Advisory (Malaysia) Sdn Bhd, T: +6012-6295618 E: [terence@aquilas.com.my](mailto:terence@aquilas.com.my)

IR Adviser

