

Tambun Indah Land(TILB MK)
Buy (Maintained)

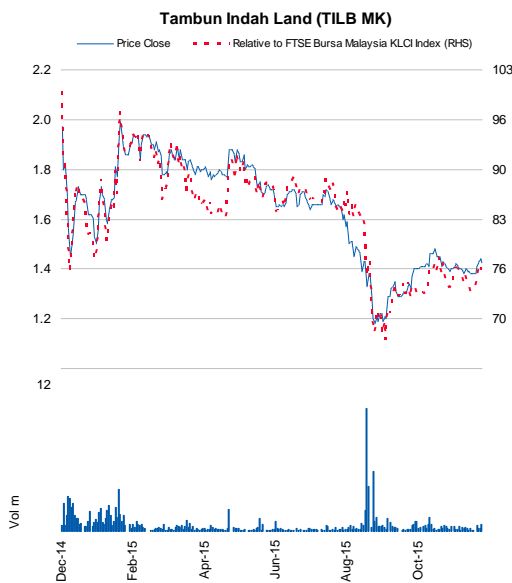
Property- Real Estate

Target Price: MYR1.81

Market Cap: USD143m

Price: MYR1.42

APDL Finally Arrives

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (MYR/USD)	0.45m/0.10m
Cons. Upside (%)	14.1
Upside (%)	27.5
52-wk Price low/high (MYR)	1.18 - 2.07
Free float (%)	50
Share outstanding (m)	424
Shareholders (%)	
Ir. Teh Kiak Seng	39.0

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.4)	0.7	17.4	(17.5)	(30.7)
Relative	(7.1)	1.8	12.4	(13.3)	(26.2)

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After much delay, Tambun has finally obtained its APDL to launch two new projects. Maintain BUY with an unchanged MYR1.81 TP (28% upside). Both projects have a combined GDV of MYR300m. We expect new sales to grow substantially stronger next year to MYR350m-400m, vs estimated RM220m this year. We keep our positive view on the Penang mainland property market as demand and supply dynamics remain healthy.

- ◆ **Finally approval obtained.** After numerous delays, Tambun Indah Land (Tambun) has finally received its Advertising Permit & Developer License (APDL) last week from the Urban Wellbeing, Housing and Local Government Ministry to launch its new projects. Recall, due to the long-waiting process to obtain the APDL, Tambun had not been able to roll out any new projects this year, except for Raintree Park 1, launched in January. This has negatively affected the company's property sales this year, with 9M sales achieving only MYR193m, vs full-year MYR429m in 2014. The take-up rate for existing projects has reached 91%.
- ◆ **Stronger sales growth next year.** As the delay has dampened new sales this year, we expect it to grow significantly stronger next year to around MYR350m-400m. Both projects, Avenue Garden and Raintree Park 2, have a combined GDV of MYR300m, and we gather that the average booking rate has already hit 50-60%. We are confident that these projects can sell well, as the recently opened GEMS International School provides good visibility on the growth prospects of the township, and some commercial shops would also be handed over soon. We reiterate that, unlike elsewhere in Malaysia, where demand for properties is sluggish coupled with moderate oversupply issue, Penang mainland market remains healthy. This is because many developers have not been able to release new projects due to the delay in approvals. Given also that the catalytic investments are moving on track, demand for properties is likely to outweigh supply in that area.
- ◆ **Maintain BUY.** As the timing of approval is within our expectation, we make no changes to our forecast which had been revised down earlier. We continue to like Tambun as it is a good proxy for Penang mainland growth story. We maintain our BUY rating and MYR1.81 TP, based on 30% discount to RNAV.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (MYRm)	376	467	435	416	472
Reported net profit (MYRm)	65	102	94	90	101
Recurring net profit (MYRm)	65	102	94	90	101
Recurring net profit growth (%)	59.2	57.2	(8.4)	(3.5)	11.8
Recurring EPS (MYR)	0.16	0.24	0.22	0.21	0.24
DPS (MYR)	0.06	0.08	0.07	0.07	0.08
Recurring P/E (x)	8.61	5.85	6.43	6.66	5.96
P/B (x)	1.81	1.51	1.33	1.21	1.09
Dividend Yield (%)	4.2	5.6	5.1	5.0	5.5
Return on average equity (%)	24.4	28.9	22.0	19.0	19.3
Return on average assets (%)	13.8	17.6	13.5	12.0	12.4
Net debt to equity (%)	(8.9)	3.7	1.2	1.3	1.5
Our vs consensus EPS (adjusted) (%)			(6.0)	(8.5)	(8.4)

Figure 1: Tambun's RNAV

New projects	Total GDV (MYR m)	Land size (acres)	Equity stake	NPV @ 9%
Ongoing projects				
BM Residence	57.4		100%	10.1
Straits Garden	237.8		100%	46.0
Pearl Residence	223.5		100%	39.6
Pearl Impian	90.0		100%	16.6
Pearl Avenue (Ph. 1)	82.6		100%	27.6
Remaining projects				
Taman Bukit Residence	63.7	8.0	100%	11.8
Camellia Park	50.0	3.3	100%	8.9
Permai Residence	24.2	3.9	50%	2.1
Pearl Avenue (Ph. 2)	39.2	4.1	100%	12.6
Pearl Harmoni	122.4	21.6	100%	22.7
Rain Tree Park 1	164.0	25.1	100%	31.8
Rain Tree Park 2	199.4	30.1	100%	34.0
Avenue Garden @ Pearl City	90.0	n.a.	100%	13.9
Central Avenue @ Pearl City	77.5	n.a.	100%	15.6
Pearl Tropika	125.0	20.3	100%	24.3
Alma	90.0	n.a.	100%	16.0
Pearl City - other phases	2,326.3	385.1	100%	309.3
New land in Bukit Mertajam	200.0	18.8	100%	27.3
Total				670.22
Shareholders' fund				397.01
Warrants proceed				26.52
Total RNAV				1,093.75
Shares base incl. warrants & placement (m)				423.60
FD RNAV per share (MYR)				2.58
Discount				30%
Target price (MYR)				1.81

Source: RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	376	467	435	416	472
Cost of sales	(240)	(306)	(287)	(271)	(313)
Gross profit	137	161	148	144	159
Gen & admin expenses	(21)	(23)	(21)	(22)	(23)
Other operating costs	3	5	5	5	5
Operating profit	118	143	132	128	142
Operating EBITDA	119	144	133	129	143
Depreciation of fixed assets	(1)	(1)	(1)	(1)	(1)
Operating EBIT	118	143	132	128	142
Net income from investments	2	1	-	-	-
Interest expense	(3)	(6)	(6)	(7)	(7)
Pre-tax profit	118	138	126	121	135
Taxation	(30)	(35)	(32)	(30)	(34)
Minority interests	(23)	(1)	(1)	(0)	-
Profit after tax & minorities	65	102	94	90	101
Reported net profit	65	102	94	90	101
Recurring net profit	65	102	94	90	101

Source: Company data, RHB

Cash flow (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	118	143	132	128	142
Depreciation & amortisation	1	1	1	1	1
Change in working capital	(24)	36	3	2	(5)
Other operating cash flow	(4)	(18)	(10)	(9)	(8)
Operating cash flow	91	162	126	121	130
Interest paid	(3)	(6)	(6)	(7)	(7)
Tax paid	(30)	(35)	(32)	(30)	(34)
Cash flow from operations	58	121	88	84	90
Capex	(7)	(153)	(50)	(50)	(50)
Other investing cash flow	(15)	3	-	-	1
Cash flow from investing activities	(21)	(150)	(50)	(50)	(49)
Dividends paid	(14)	(24)	(34)	(31)	(30)
Proceeds from issue of shares	46	18	-	-	-
Increase in debt	14	55	-	-	-
Other financing cash flow	(58)	12	10	11	12
Cash flow from financing activities	(12)	62	(24)	(20)	(18)
Cash at beginning of period	96	126	138	168	176
Total cash generated	24	33	14	14	22
Forex effects	6				
Implied cash at end of period	126	159	152	181	199

Source: Company data, RHB

Financial Exhibits

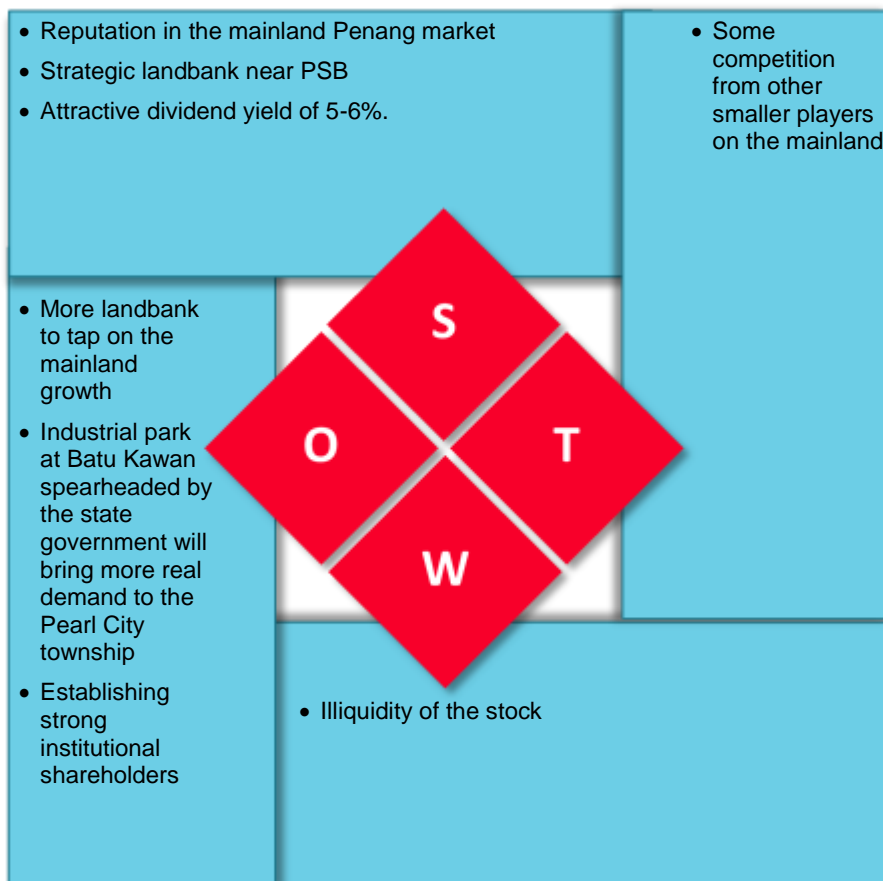
Balance Sheet (MYRm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	126	138	168	176	185
Inventories	125	75	70	67	76
Accounts receivable	87	118	110	105	119
Other current assets	2	5	5	5	5
Total current assets	340	336	353	353	385
Total investments	7	4	4	4	4
Tangible fixed assets	146	298	347	396	445
Total other assets	4	23	23	23	23
Total non-current assets	157	325	374	423	472
Total assets	497	662	727	777	857
Short-term debt	25	35	35	35	35
Accounts payable	81	104	93	87	106
Other current liabilities	4	1	1	1	1
Total current liabilities	110	140	130	124	142
Total long-term debt	73	118	138	148	158
Other liabilities	0	4	4	4	4
Total non-current liabilities	74	122	142	152	162
Total liabilities	183	262	272	276	304
Share capital	197	210	212	212	212
Retained earnings reserve	48	118	172	217	270
Other reserves	65	68	68	68	68
Shareholders' equity	310	397	452	498	550
Minority interests	4	2	3	4	4
Other equity	(0)	(0)	0	0	(0)
Total equity	314	399	455	501	553
Total liabilities & equity	497	662	727	777	857

Source: Company data, RHB

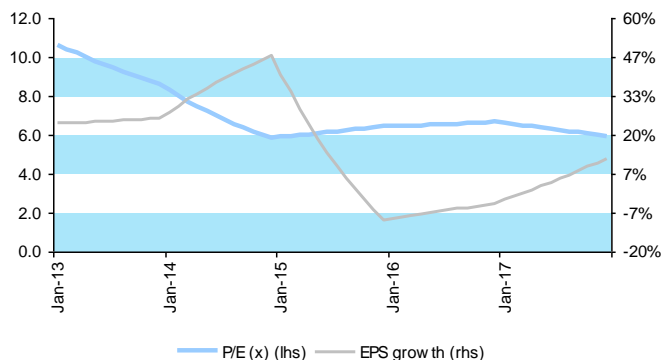
Key Ratios (MYR)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	26.8	24.0	(6.8)	(4.4)	13.6
Operating profit growth (%)	46.6	20.7	(7.2)	(3.7)	11.3
Net profit growth (%)	59.2	57.2	(8.4)	(3.5)	11.8
EPS growth (%)	25.6	47.2	(9.0)	(3.5)	11.8
BVPS growth (%)	9.5	20.0	13.0	10.1	10.5
Operating margin (%)	31.4	30.6	30.4	30.7	30.0
Net profit margin (%)	17.3	21.9	21.5	21.7	21.4
Return on average assets (%)	13.8	17.6	13.5	12.0	12.4
Return on average equity (%)	24.4	28.9	22.0	19.0	19.3
Net debt to equity (%)	(8.9)	3.7	1.2	1.3	1.5
DPS	0.06	0.08	0.07	0.07	0.08
Recurrent cash flow per share	0.15	0.29	0.21	0.20	0.21

Source: Company data, RHB

SWOT Analysis

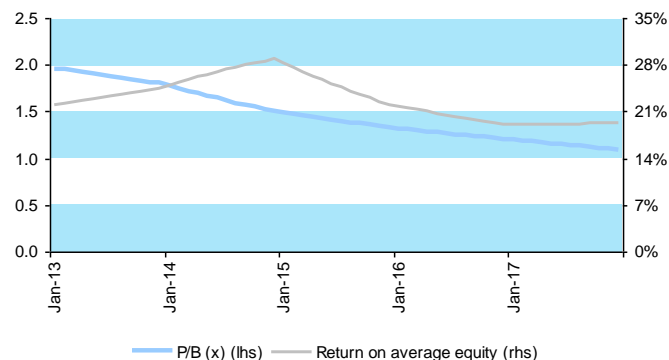


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Tambun Indah Land (Tambun) is a developer based in Penang mainland. Its flagship township Pearl City is located at Simpang Ampat, 15-min away from the Penang Second Bridge.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-11-20	Buy	1.81	1.40
2015-08-26	Buy	1.81	1.43
2015-04-30	Buy	2.28	1.88
2015-02-12	Buy	2.25	1.84
2014-12-16	Buy	2.00	1.51
2014-11-19	Buy	2.50	2.13
2014-11-12	Buy	2.50	2.13
2014-08-20	Buy	3.00	2.45
2014-07-13	Buy	3.00	2.37
2014-06-05	Buy	3.00	2.06

Source: RHB, Bloomberg

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Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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