

# Tambun Indah Land (TILB MK)

## Beats expectation

### Good start for the year

Tambun Indah (TI)'s 1Q17 net profit of MYR24m (+1.6% YoY) was above our expectation but in-line with consensus. 1Q17 locked-in sales of MYR36.2m (-69% YoY, +104% QoQ) was also in line. Management is keeping its sales target of MYR180m for 2017 supported by c.MYR170m worth of new launches. We raise our FY17 net profit forecast by +8% but keep FY18-19 largely unchanged. Our RNAV-TP is largely intact at MYR1.55 (+1sen) on an unchanged 0.5x RNAV peg. Maintain HOLD.

### Results above expectation

1Q17 net profit of MYR24m (+1.6% YoY, -31% QoQ) accounted for 33%/25% of our and consensus full-year estimates. The earnings gap was due to better-than-expected margin and lower tax charges. EBIT margin improved by +2.9ppt YoY. Sequentially, 1Q17 net profit was down by -31% QoQ due to a fair value gain of MYR7m in 4Q16. Unbilled sales stood at MYR153.8m at end-Mar 2017 (0.5x our FY17F revenue).

### Management maintains MYR180m sales target

TI has locked in MYR36.2m in property sales in 1Q17 (-69% YoY, +104% QoQ) accounting for 20% of its sales target of MYR180m for 2017 (-21% YoY) - in line. The MYR180m sales target for 2017 is lower than 2016's MYR229m locked-in sales due to the challenging property market. TI intends to launch c.MYR170m worth of new projects in Penang mainland this year. So far, it has launched Pearl 28 (MYR20m in GDV) comprising 30 units of semi-Ds & bungalows) in Apr 2017. The launch has received a booking rate of about 20-30%.

### Earnings adjustments; maintain HOLD

We raise our 2017 net profit forecast by 7.8% to factor in higher contributions from landed property projects (which have better margins versus high-rise) while leaving our FY18/19 largely unchanged. Our TP is largely intact at MYR1.55 (+1sen) based on an unchanged 0.5x peg to MYR3.09 RNAV. TI is actively looking for new landbank in Penang mainland. As at end-Mar 2017, its net gearing remained low at 2.6%.

FYE Dec (MYR m)	FY15A	FY16A	FY17E	FY18E	FY19E
Revenue	368	361	333	219	323
EBITDA	129	146	103	58	94
Core net profit	94	107	77	44	70
Core EPS (sen)	22.3	25.1	17.9	10.1	16.3
Core EPS growth (%)	(8.3)	12.6	(28.7)	(43.5)	61.1
Net DPS (sen)	9.7	9.0	7.1	4.0	6.5
Core P/E (x)	6.9	6.1	8.6	15.3	9.5
P/BV (x)	1.4	1.2	1.1	1.1	1.0
Net dividend yield (%)	6.3	5.8	4.6	2.6	4.2
ROAA (%)	13.2	14.1	9.7	5.3	8.1
EV/EBITDA (x)	4.7	4.5	6.7	11.8	6.7
Net gearing (%) (incl perps)	1.9	10.2	4.1	2.9	net cash
Consensus net profit	-	-	88	101	95
MKE vs. Consensus (%)	-	-	(12.4)	(57.0)	(26.2)

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# HOLD

Share Price	MYR 1.54
12m Price Target	MYR 1.55 (+0%)
Previous Price Target	MYR 1.54

### Company Description

Tambun Indah Land Bhd is principally involved in property development business. All of its landbank is located in Penang.

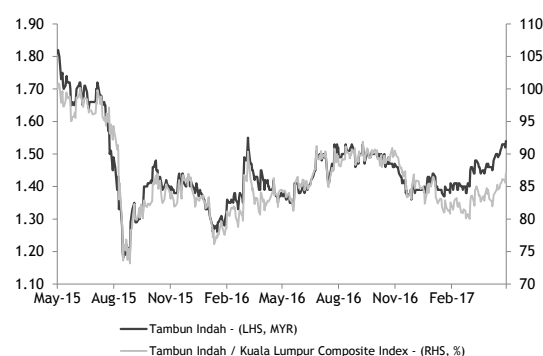
### Statistics

Shariah status	Yes
52w high/low (MYR)	1.54/1.34
3m avg turnover (USDm)	0.1
Free float (%)	35.0
Issued shares (m)	431
Market capitalisation	MYR663.2M
	USD153M

### Major shareholders:

TEH KIAK SENG	39.0%
TSAI YUNG CHUAN FAMILY	8.4%
Kumpulan Wang Persaraan	5.4%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	5	9	12
Relative to index (%)	4	6	3

Source: FactSet

Table 1: Results summary - Tambun Indah

FY Dec (MYR m)	Quarterly				
	1Q17	1Q16	% YoY	4Q16	% QoQ
Revenue	80.5	89.3	(9.9)	81.8	(1.6)
EBIT	32.5	33.5	(3.0)	38.9	(16.4)
Finance costs	(1.0)	(1.5)	(34.4)	(0.7)	49.6
Share of results of associates	0.2	0.0	757.7	2.1	(89.4)
<b>Profit before tax</b>	31.8	32.1	(0.9)	40.3	(21.3)
Taxation	(7.8)	(8.2)	(5.4)	(5.2)	48.4
Minority interest	(0.0)	(0.2)	(99.1)	(0.3)	(99.4)
<b>Net profit ex-EI</b>	24.0	23.6	1.6	34.8	(31.0)
NDPS (sen)	0.0	0.0	NA	0.0	NA
	<b>1Q17</b>	<b>1Q16</b>	<b>+/- ppt</b>	<b>4Q16</b>	<b>+/- ppt</b>
<i>EBIT margin (%)</i>	40.4	37.5	2.9	47.6	(7.2)
<i>Tax rate (%)</i>	(24.4)	(25.6)	1.2	(13.0)	(11.5)

Sources: Company, Maybank KE

## Our RNAV estimate

Projects <u>Landbank</u>	Stake (%)	Acre	MV (MYRm)	BV (MYRm)	Surplus (MYRm)	Remarks	
1 Simpang Ampat / Seberang Perai Selatan	100%	339.9	773.7	196.1	577.6	Land to be developed in 2017-2022. We value the land at MYR52psf, a 5% discount to the latest transaction price of MYR55psf in Batu Kawan area	
<b>Sub-total:</b>		<b>339.9</b>	<b>773.7</b>	<b>196.1</b>	<b>577.6</b>		
						<b>NPV</b>	
						<b>(MYRm)</b>	
<b><u>DCF (discount factor: 10.3%-11.6%)</u></b>	<b>Stake (%)</b>						
1 BM Residence	100%					0.1	Condominiums and landed properties
2 Straits Garden	100%					2.3	Business suites, condominiums, apartments and low cost apartments
3 Pearl Residence	100%					0.0	Bungalows, Semi-Ds and terraces
4 Pearl Impian	100%					0.0	Terraces
5 Pearl Avenue 1	100%					0.0	2 & 3-storey shop offices
6 Camellia Park	100%					0.4	Apartments
7 Permai Residence	50%					0.1	2-storey homes
8 Pearl Harmoni	100%					1.0	2-storey homes
9 Bukit Residence	100%					0.6	Gated and non-gated link homes
10 Pearl Avenue 2	100%					2.2	2 & 3-storey shop offices
11 Raintree Park 1	100%					15.4	Semi-Ds, terraces, villas
12 Raintree Park 2	100%					39.4	Gated homes
13 Capri Park	100%					0.1	Apartments
14 Pearl Indah 1	100%					0.2	Landed properties
15 Pearl Square 1	100%					0.3	Shop offices
16 Pearl Square 2	100%					0.2	Shop offices
17 Avenue Garden	100%					15.0	Serviced apartments
18 Pearl Tropika	100%					35.2	2-storey homes
19 Pearl Saujana 1	100%					17.6	Landed properties
20 Pearl 28	100%					4.0	Semi-D, bungalows
21 Pearl Saujana 2	100%					13.5	Landed properties
22 Camellia Park, commercial	100%					0.9	Shop offices
23 Alma	100%					12.1	Landed properties
24 Kota Permai	100%					29.8	Landed properties
25 Palm Garden @ PC	100%					16.2	Landed properties
<b>Sub-total:</b>						<b>206.7</b>	
<b><u>Investment properties</u></b>							
	<b>Stake (%)</b>	<b>NLA (sq.ft.)</b>	<b>MV (MYRm)</b>	<b>BV (MYRm)</b>	<b>Surplus (MYRm)</b>		
1 GEMS International School campus	100%	200,000	65.6	54.0	5.6	MV is based on 5% cap rate	
2 Pearl City Mall	50%	300,000	50.1	36.3	4.8	MV is based on 6% cap rate	
<b>Sub-total:</b>					<b>10.4</b>		
<b>Grand total:</b>					<b>794.8</b>		
Shareholders fund as at Dec 16( MYRm)					536.4		
Proceeds from warrants (exercise price: MYR0.60, expiry date: 30 May 2017)					2.7		
<b>Total RNAV (MYR m):</b>					<b>1,333.9</b>		
Number of shares (m shares)					427.0		
Number of outstanding warrants					4.6		
<b>Fully diluted number of shares</b>					<b>431.6</b>		
<b>FD RNAV (MYR/share)</b>					<b>3.09</b>		
<b>FD target price (MYR/share) - 0.5x P/RNAV</b>					<b>1.55</b>		

Source: Company, Maybank KE

FYE 31 Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Key Metrics</b>					
P/E (reported) (x)	6.8	5.4	8.6	15.3	9.5
Core P/E (x)	6.9	6.1	8.6	15.3	9.5
P/BV (x)	1.4	1.2	1.1	1.1	1.0
P/NTA (x)	1.4	1.2	1.1	1.1	1.0
Net dividend yield (%)	6.3	5.8	4.6	2.6	4.2
FCF yield (%)	9.5	4.8	11.2	5.4	11.4
EV/EBITDA (x)	4.7	4.5	6.7	11.8	6.7
EV/EBIT (x)	4.7	4.5	6.7	11.8	6.7
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	367.7	360.8	333.5	219.0	323.0
Gross profit	153.2	163.9	145.5	92.0	135.7
EBITDA	129.0	145.8	103.5	58.2	93.6
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	129.0	145.8	103.5	58.2	93.6
Net interest income / (exp)	(1.8)	(4.8)	(2.4)	(1.5)	(1.3)
Associates & JV	1.8	2.5	1.7	1.4	1.4
Exceptionals	6.7	5.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	135.7	148.8	102.8	58.1	93.6
Income tax	(33.8)	(35.5)	(25.7)	(14.5)	(23.4)
Minorities	(0.8)	(1.0)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	101.1	112.2	77.1	43.6	70.2
Core net profit	94.4	107.0	77.1	43.6	70.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	179.6	83.3	114.3	120.2	179.5
Accounts receivable	91.3	89.4	82.8	54.4	80.2
Inventory	3.0	1.4	2.7	1.8	2.6
Property, Plant & Equip (net)	4.6	4.0	11.9	14.4	16.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	22.2	27.4	27.4	27.4	27.4
Other assets	473.3	543.7	595.3	606.2	593.2
<b>Total assets</b>	<b>774.0</b>	<b>749.2</b>	<b>834.4</b>	<b>824.4</b>	<b>899.4</b>
ST interest bearing debt	49.4	40.8	40.8	40.8	40.8
Accounts payable	116.1	70.4	105.3	69.1	102.0
LT interest bearing debt	139.0	97.4	97.4	97.4	97.4
Other liabilities	7.0	2.0	4.0	4.0	4.0
<b>Total Liabilities</b>	<b>311.5</b>	<b>210.2</b>	<b>247.5</b>	<b>211.4</b>	<b>244.2</b>
Shareholders Equity	459.8	536.4	584.1	610.3	652.4
Minority Interest	2.7	2.6	2.7	2.7	2.7
<b>Total shareholder equity</b>	<b>462.5</b>	<b>539.0</b>	<b>586.9</b>	<b>613.0</b>	<b>655.1</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>774.0</b>	<b>749.2</b>	<b>834.4</b>	<b>824.4</b>	<b>899.4</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	135.7	148.8	102.8	58.1	93.6
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	5.1	4.6	2.4	1.5	1.3
Change in working capital	0.1	(68.9)	(1.6)	(6.8)	6.2
Cash taxes paid	(37.0)	(41.5)	(25.7)	(14.5)	(23.4)
Other operating cash flow	(8.1)	(6.5)	0.0	0.0	0.0
Cash flow from operations	96.6	36.5	79.6	40.7	80.7
Capex	(34.7)	(4.9)	(5.0)	(5.0)	(5.0)
Free cash flow	61.9	31.6	74.6	35.7	75.7
Dividends paid	(41.0)	(38.3)	(44.9)	(30.8)	(17.4)
Equity raised / (purchased)	2.1	2.5	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	35.5	(50.3)	0.0	0.0	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(9.9)	(8.5)	1.3	1.0	1.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>48.5</b>	<b>(63.0)</b>	<b>31.0</b>	<b>5.9</b>	<b>59.3</b>

FYE 31 Dec	FY15A	FY16A	FY17E	FY18E	FY19E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(21.2)	(1.9)	(7.6)	(34.3)	47.5
EBITDA growth	(7.5)	13.0	(29.0)	(43.7)	60.7
EBIT growth	(7.5)	13.0	(29.0)	(43.7)	60.7
Pretax growth	(1.8)	9.6	(30.9)	(43.5)	61.1
Reported net profit growth	(1.0)	11.0	(31.3)	(43.5)	61.1
Core net profit growth	(7.6)	13.3	(28.0)	(43.5)	61.1
<b>Profitability ratios (%)</b>					
EBITDA margin	35.1	40.4	31.0	26.6	29.0
EBIT margin	35.1	40.4	31.0	26.6	29.0
Pretax profit margin	36.9	41.2	30.8	26.5	29.0
Payout ratio	40.7	34.2	40.0	40.0	40.0
<b>DuPont analysis</b>					
Net profit margin (%)	27.5	31.1	23.1	19.9	21.7
Revenue/Assets (x)	0.5	0.5	0.4	0.3	0.4
Assets/Equity (x)	1.7	1.4	1.4	1.4	1.4
ROAE (%)	na	na	na	na	na
ROAA (%)	13.2	14.1	9.7	5.3	8.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.5	3.6	3.4	3.9	3.7
Net gearing (%) (incl perps)	1.9	10.2	4.1	2.9	net cash
Net gearing (%) (excl. perps)	1.9	10.2	4.1	2.9	net cash
Net interest cover (x)	72.1	30.7	42.9	38.6	70.1
Debt/EBITDA (x)	1.5	0.9	1.3	2.4	1.5
Capex/revenue (%)	9.5	1.4	1.5	2.3	1.5
Net debt/ (net cash)	8.8	54.9	23.9	17.9	(41.3)

Source: Company; Maybank

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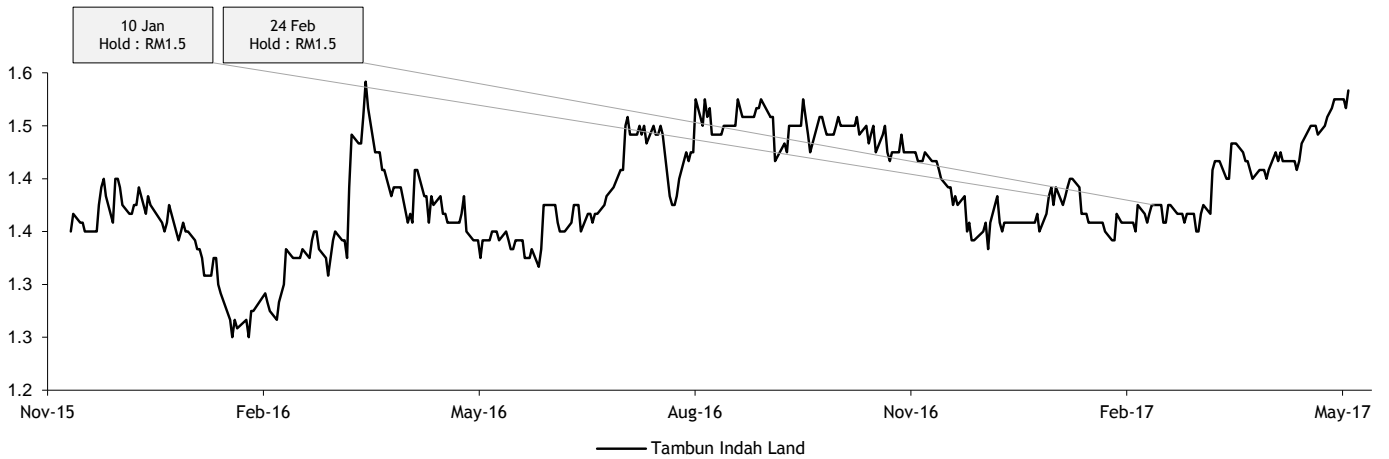
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