

Tambun Indah Land (TILB MK)

Beat expectations

Profit and sales above expectations

TILB's 1Q24 net profit of MYR15m (+38% YoY, +33% QoQ) and 1Q24 locked-in sales of MYR88m were above expectations. TILB will very likely exceed its internal sales target of MYR150m for FY24 (-39% YoY). We raise our earnings forecasts by 17-21% to factor in a higher sales assumption for FY24E (+80%). Our TP is raised to MYR1.24 (+29sen) on a higher 0.6x rolled forward FY25E P/B. U/G to BUY, backed by FY24E div yield of 5.4%.

A good start

TILB reported 1Q24 net profit of MYR14.9m, accounting for 27%/29% of our/consensus FY24E estimates - above expectations. The strong YoY and QoQ growth was due to higher sales (+98% YoY), partially offset by -2.2ppt YoY decline in EBIT margin. 1Q24 revenue was mostly driven by three projects - *Botanic Villa* (47% sold), *Pearl Impiana* (99%) and *Dahlia Garden* (66%). Unbilled sales stood at MYR141m in end-Mar 2024 (0.6x of our FY24E revenue).

Very likely to exceed its own FY24 sales goal

TILB's 1Q24 locked-in property sales were impressive at MYR88m, or 59%/56% of TILB/MIBG's FY24E sales goal/assumption of MYR150m/MYR157m. The strong sales (+11% QoQ, +98% YoY) were mainly driven by TILB's existing projects. Management is keeping its FY24 sales target of MYR150m (-39% YoY) while it awaits approval for its new landed project worth MYR52m in GDV in Bukit Mertajam. As of Mar 2024, average take up rate improved to 72.7% (62% as at Dec 2023).

Earnings adjustments

We raise FY24/25/26 earnings forecasts by 20%/17%/21% to factor in the MYR52m worth of new project at Bukit Mertajam and a higher sales assumption of MYR283m (+80%) for FY24. We now value TILB at 0.6x FY25E P/B (+2SD to historical mean; previously historical mean of 0.5x). The higher P/B is to reflect its clean balance sheet (17.2 sen net cash/sh as at Mar 2024) and better demand thanks to the booming industrial activities in the Batu Kawan area.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	227	204	267	291	309
EBITDA	86	61	82	89	95
Core net profit	61	49	66	73	78
Core EPS (sen)	14.0	11.1	15.0	16.6	17.8
Core EPS growth (%)	(4.6)	(20.2)	35.0	10.4	7.3
Net DPS (sen)	5.6	3.7	6.0	6.6	7.1
Core P/E (x)	5.5	7.6	7.4	6.7	6.2
P/BV (x)	0.5	0.5	0.6	0.6	0.6
Net dividend yield (%)	7.3	4.4	5.4	6.0	6.4
ROAE (%)	8.4	5.5	8.5	9.0	9.1
ROAA (%)	7.1	5.5	7.2	7.4	7.6
EV/EBITDA (x)	2.9	4.9	3.9	3.1	2.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	52	56	58
MIBG vs. Consensus (%)	-	-	28.3	29.9	34.3

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BUY

[Prior:HOLD]

Share Price	MYR 1.11
12m Price Target	MYR 1.24 (+12%)
Previous Price Target	MYR 0.95

Company Description

Tambun Indah is a Penang based developer. All of its projects are located in the mainland of Penang.

Statistics

52w high/low (MYR)	1.18/0.83
3m avg turnover (USDm)	0.2
Free float (%)	29.8
Issued shares (m)	439
Market capitalisation	MYR487.6M
	USD104M

Major shareholders:

TEH KIAK SENG	50.0%
TSAI YUNG CHUAN FAMILY	8.3%
WONG YEE HUI	1.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	23	30
Relative to index (%)	2	17	13

Source: FactSet

Fig. 1: Tambun Indah’s results summary

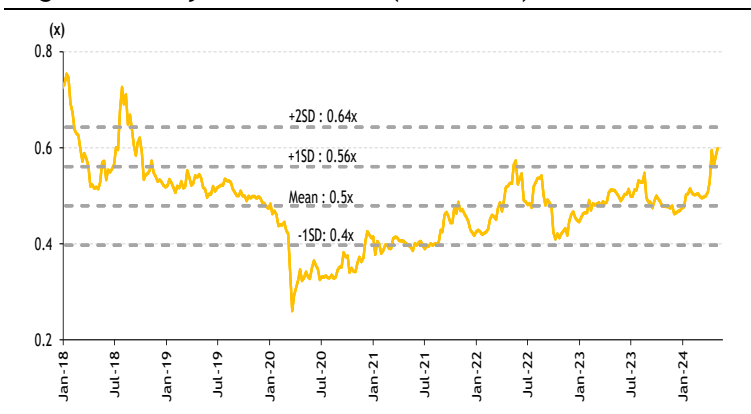
FY Dec (MYR m)	Quarterly				
	1Q24	1Q23	% YoY	4Q23	% QoQ
Revenue	67.5	47.5	42.1	57.7	16.9
EBIT	21.0	15.8	32.6	19.2	9.3
Finance costs	(1.0)	(1.1)	8.6	(1.0)	4.1
Share of results of associates	0.1	0.1	43.7	(0.9)	>+100
Profit before tax	20.1	14.8	35.6	17.3	16.3
Taxation	(5.2)	(4.3)	(19.1)	(6.3)	18.3
Minority interest	(0.0)	0.3	>-100	0.3	>-100
Net profit	14.9	10.8	38.2	11.2	33.2
			+/- ppt		+/- ppt
EBIT margin (%)	31.1	33.3	(2.2)	33.2	(2.2)
Tax rate (%)	(25.7)	(29.3)	3.6	(36.6)	10.9

Sources: Company, Maybank IBG Research

Downside risks

There are several risk factors to our earnings estimates and TP for TILB: (i) Slower-than-expected property sales; 2) delay in obtaining the necessary approvals for its projects; 3) slower progress billings in construction works; 4) higher raw material costs; and 5) labour shortage hitting its construction operations.

Fig 2: TILB’s 1-year forward PBV (2018-2023)



Source: Bloomberg, Company data, Maybank IBG Research

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	5.8	9.2	7.4	6.7	6.2
Core P/E (x)	5.5	7.6	7.4	6.7	6.2
P/BV (x)	0.5	0.5	0.6	0.6	0.6
P/NTA (x)	0.5	0.5	0.6	0.6	0.6
Net dividend yield (%)	7.3	4.4	5.4	6.0	6.4
FCF yield (%)	23.3	5.8	13.9	14.3	15.1
EV/EBITDA (x)	2.9	4.9	3.9	3.1	2.4
EV/EBIT (x)	2.9	4.9	3.9	3.1	2.4

INCOME STATEMENT (MYR m)

Revenue	227.5	204.4	266.9	290.8	309.1
EBITDA	86.0	60.5	81.8	89.3	95.1
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	86.0	60.5	81.8	89.3	95.1
Net interest income / (exp)	(3.6)	(4.2)	3.8	5.4	6.6
Associates & JV	0.4	(0.6)	1.4	1.4	1.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	82.8	55.8	87.0	96.0	103.1
Income tax	(22.7)	(16.1)	(20.9)	(23.0)	(24.7)
Minorities	1.0	1.3	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	61.2	41.0	66.1	73.0	78.3
Core net profit	61.2	49.0	66.1	73.0	78.3

BALANCE SHEET (MYR m)

Cash & Short Term Investments	186.4	163.2	270.2	314.6	359.8
Accounts receivable	59.6	24.4	31.8	34.7	36.9
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3.3	3.3	3.0	2.9	2.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	28.1	26.3	26.3	26.3	26.3
Other assets	607.5	666.4	624.6	626.2	629.8
Total assets	884.9	883.6	955.9	1,004.7	1,055.5
ST interest bearing debt	24.4	24.4	24.4	24.4	24.4
Accounts payable	40.6	42.1	55.0	59.9	63.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	78.3	62.0	78.3	78.3	78.3
Other liabilities	2.0	1.0	5.0	5.0	5.0
Total Liabilities	145.7	129.8	162.5	167.5	171.3
Shareholders Equity	742.9	753.3	793.0	836.8	883.8
Minority Interest	(3.7)	0.4	0.4	0.4	0.4
Total shareholder equity	739.2	753.7	793.4	837.2	884.2
Total liabilities and equity	884.9	883.6	955.9	1,004.7	1,055.5

CASH FLOW (MYR m)

Pretax profit	82.8	55.8	87.0	96.0	103.1
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	2.2	4.7	(3.8)	(5.4)	(6.6)
Change in working capital	24.3	(20.8)	5.6	2.1	1.6
Cash taxes paid	(32.0)	(16.3)	(20.9)	(23.0)	(24.7)
Other operating cash flow	1.4	(1.4)	0.0	0.0	0.0
Cash flow from operations	78.6	22.0	68.5	70.4	73.9
Capex	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)
Free cash flow	78.2	21.5	68.0	69.9	73.4
Dividends paid	(25.9)	(24.6)	(16.4)	(26.4)	(29.2)
Equity raised / (purchased)	1.9	0.0	0.0	0.0	0.0
Change in Debt	(5.7)	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(3.8)	(3.4)	0.9	0.9	0.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	44.7	(6.5)	52.6	44.4	45.2

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(11.1)	(10.1)	30.6	8.9	6.3
EBITDA growth	1.6	(29.6)	35.0	9.2	6.4
EBIT growth	1.6	(29.6)	35.0	9.2	6.4
Pretax growth	1.8	(32.6)	55.9	10.4	7.3
Reported net profit growth	(0.8)	(33.0)	61.4	10.4	7.3
Core net profit growth	(3.9)	(19.9)	35.0	10.4	7.3
Profitability ratios (%)					
EBITDA margin	37.8	29.6	30.6	30.7	30.8
EBIT margin	37.8	29.6	30.6	30.7	30.8
Pretax profit margin	36.4	27.3	32.6	33.0	33.4
Payout ratio	40.1	40.0	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	26.9	20.0	24.8	25.1	25.3
Revenue/Assets (x)	0.3	0.2	0.3	0.3	0.3
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	8.4	5.5	8.5	9.0	9.1
ROAA (%)	7.1	5.5	7.2	7.4	7.6
Leverage & Expense Analysis					
Asset/Liability (x)	6.1	6.8	5.9	6.0	6.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	23.8	14.5	na	na	na
Debt/EBITDA (x)	1.2	1.4	1.3	1.1	1.1
Capex/revenue (%)	0.2	0.3	0.2	0.2	0.2
Net debt/ (net cash)	(83.7)	(76.8)	(167.6)	(212.0)	(257.1)

Source: Company; Maybank IBG Research

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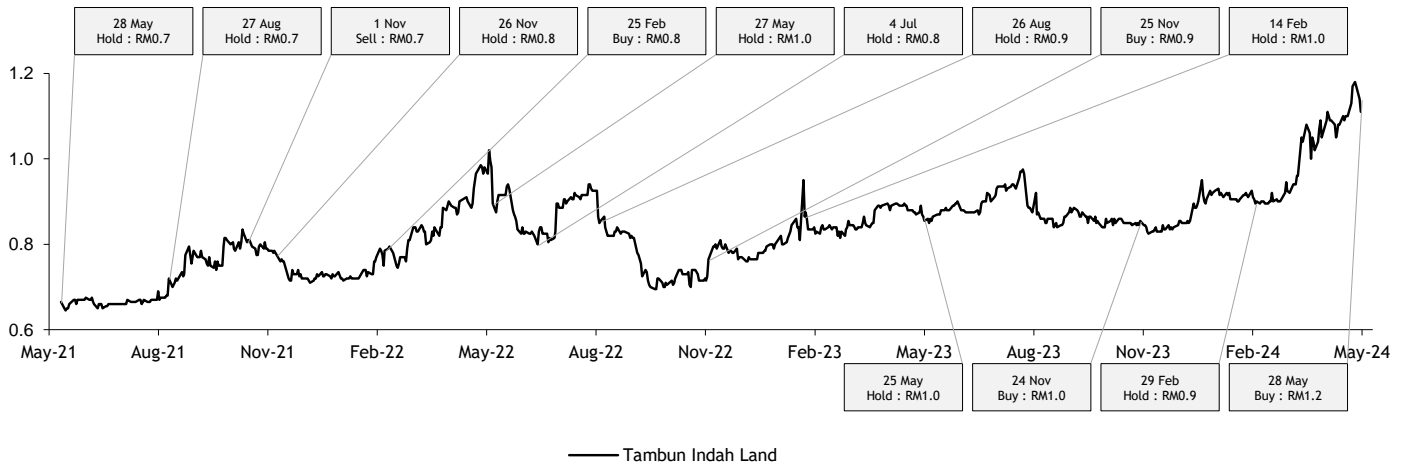
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Historical recommendations and target price: Tambun Indah Land (TILB MK)



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