

Tambun Indah Land (TILB MK)

Beat expectations

Profit and sales above expectations

TILB's 4Q21 core net profit of MYR31m (+1.2x YoY, +2.9x QoQ) were above expectations. 2021 property sales of MYR298m (+77% YoY) were also above expectations. Management has set a lower sales target of MYR130m for FY22 (-56% YoY) in the absence of HOC. We raise our earnings forecasts by +1.5% to +3.5% to factor in sales target of MYR134m for FY22. Post earnings adjustment, our TP is raised to MYR0.84 (+3sen; on an unchanged 0.5x FY22 PBV). U/G to BUY.

Results above expectations

Excluding MYR2m fair value loss, TILB reported 4Q21 core net profit of MYR30.5m (+1.2x YoY, +2.9x QoQ), bringing 2021 core net profit to MYR63.6m (+1.5x YoY), accounted for 138%/143% of our/consensus estimates. The earnings gap was mainly due to stronger-than-expected sales (+8.5x QoQ; MYR15m from completed stocks) in 4Q21 driven by the rush into property buying before the end of Home Ownership Campaign (HOC) 2021. Unbilled sales stood at MYR131m in end-Dec 2021 (0.6x of our FY22E revenue). TILB had net cash of 7.6 sen/sh as at Dec 2021.

Sets lower sales goal for 2022

TILB's 2021 locked-in property sales was impressive at MYR297.9m, or 65% above its FY21 sales target of MYR180m (+77% YoY). Without HOC, management has set a lower sales target of MYR130m for 2022. TILB will launch its *Pearl Impiana* (MYR76.7m; 148 units of double storey terraces and semi-Ds priced from MYR500k/unit) in 2022. As at Dec 2021, TILB's average take up rate was 76% (improved from 63% as at Sep 2021).

Earnings adjustments

We adjust our FY22/23 earnings forecasts by +3.5%/+1.5% to factor in sales assumption of MYR134m for 2022. The booming industrial activities (especially the E&E sector) at Batu Kawan should benefit TILD's Pearl City project at Simpang Ampat. We continue to like TILB for its prudent management and clean balance sheet. TILB is backed by e.5.9% div yield.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	132	256	209	218	249
EBITDA	39	85	60	64	76
Core net profit	25	64	48	52	61
Core EPS (sen)	5.9	14.7	11.0	11.9	14.2
Core EPS growth (%)	(40.2)	149.7	(25.0)	8.0	19.3
Net DPS (sen)	2.4	5.7	4.4	4.8	5.7
Core P/E (x)	11.5	4.9	6.8	6.3	5.3
P/BV (x)	0.4	0.4	0.4	0.4	0.4
Net dividend yield (%)	3.6	7.8	5.9	6.3	7.6
ROAE (%)	4.0	9.1	6.6	6.9	7.9
ROAA (%)	3.1	7.8	5.5	5.8	6.6
EV/EBITDA (x)	8.0	3.3	4.5	3.7	2.5
Net gearing (%) (incl perps)	2.9	net cash	net cash	net cash	net cash
Consensus net profit	-	-	46	52	na
MKE vs. Consensus (%)	-	-	3.5	(1.6)	na

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BUY

[Prior:HOLD]

Share Price	MYR 0.75
12m Price Target	MYR 0.84 (+12%)
Previous Price Target	MYR 0.81

Company Description

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

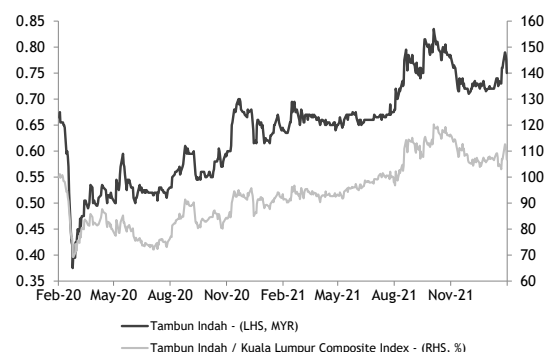
Statistics

52w high/low (MYR)	0.84/0.64
3m avg turnover (USDm)	0.0
Free float (%)	32.2
Issued shares (m)	436
Market capitalisation	MYR327.1M
	USD78M

Major shareholders:

TEH KIAK SENG	46.8%
TSAI YUNG CHUAN FAMILY	8.4%
WONG YEE HUI	1.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(4)	16
Relative to index (%)	(0)	(8)	14

Source: FactSet

Value Proposition

- A proxy to the booming Batu Kawan (Penang) area.
- It has remaining landbank of 424 acres located at Simpang Ampang, the mainland of Penang, which is a 15 min drive to Batu Kawan and Penang Second Bridge.
- Focus is on affordable housing (<MYR500k/unit). Average take up rate was 76% in 2021.
- Above industry average profit margin provides pricing and product flexibilities which allow the company to weather the current slowdown in the domestic property market.

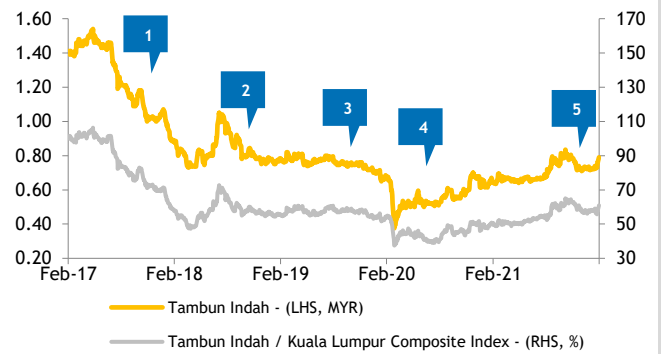
A Penang mainland-focused developer



Source: Company

Price Drivers

Historical share price trend



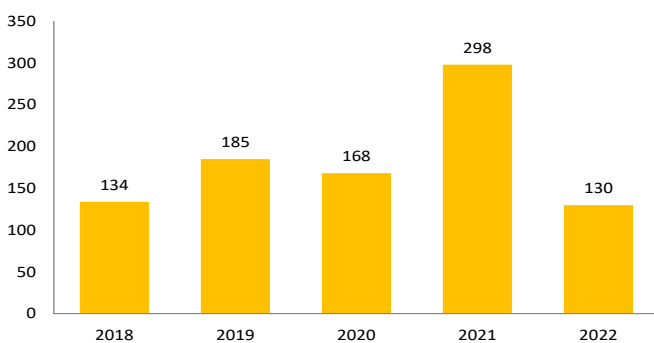
Source: Company, Maybank IBG Research

1. 2017: Sales were down -36% YoY.
2. 2018: Sales were hit by weak buying sentiment before GE14 and Budget 2019. 2018 sales were down by 9% YoY to MYR134m.
3. 2019: Improvement in sales thanks to Homeownership Campaign 2019.
4. 2020: 1H earnings and sales hit by the imposition of MCO1.0.
5. 2021: TILB beat its own sales target for 2021.

Financial Metrics

- Pretax margin is expected to stay >25% above industry average due to low land cost and prudent cost management.
- A good dividend paymaster with strong balance sheet. TILB net cash stood at 7.9 sen in end Dec 21.
- TILB has a dividend payout policy of 40-60% of net profit excluding revaluation gains/losses.

Historical sales trend and FY22 sales target (MYRm)



Source: Company

Swing Factors

Upside

- Potential RNAV-accretive land acquisitions.
- Stronger-than-expected take-ups for its ongoing and new projects.

Downside

- A prolonged slowdown in the property sector.
- Weaker-than-expected operating margins on higher marketing expenses and raw material prices.

Tambun Indah's results summary

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q21	4Q20	% YoY	3Q21	% QoQ	2021	2020	% YoY
Revenue	107.5	61.2	75.6	33.8	>+100	255.9	132.2	93.6
EBIT	38.6	20.2	91.3	10.9	>+100	84.5	38.6	>+100
Finance costs	-0.8	-0.9	9.6	-0.9	-4.6	-3.5	-4.6	-22.3
Share of results of associates	0.2	0.1	>+100	0.0	n.m.	0.3	0.3	12.0
Profit before tax	38.0	19.3	96.5	10.0	>+100	81.3	34.3	>+100
Taxation	-9.7	-5.8	-67.2	-2.3	>-100	-20.6	-10.1	>-100
Minority interest	0.2	0.2	3.7	0.2	-1.3	0.9	1.3	-34.7
Net profit	28.5	13.8	>+100	7.9	>+100	61.6	25.6	>+100
Core net profit	30.5	13.6	>+100	7.9	>+100	63.6	25.5	>+100
			+/- ppt		+/- ppt			+/- ppt
EBIT margin (%)	35.9	32.9	2.9	32.1	3.8	33.0	29.2	3.8
Tax rate (%)	-25.5	-29.9	4.5	-23.5	-1.9	-25.3	-29.4	4.1

Sources: Company, Maybank IBG Research

Our RNAV estimate

1. Landbank - MARKET VALUE	Stake (%)	Acre	MV	BV	Surplus
Simpang Ampat / Seberang Perai Selatan	100%	327.9	357.1	196.1	161.1
Simpang Ampat (new)	70%	209.5	228.1	131.0	68.0
Sub-total(1)		537.4	585.3	327.1	229.1
2. Active developments (WACC: 10.3%-11.6%)	Stake (%)				(MYRm)
Pearl Saujana 1	100%				6.2
Pearl 28	100%				2.0
Pearl Saujana 2	100%				8.5
Alma	100%				2.7
Kota Permai	100%				31.7
Palm Garden @ PC	100%				14.7
Begonia	100%				4.2
Sub-total (2)					70.0
3. Investment properties - MARKET VALUE	Stake (%)	NLA (sq.ft.)	MV (MYRm)	BV (MYRm)	Surplus (MYRm)
GEMS International School campus	100%	200,000	59.6	53.0	6.6
Pearl City Mall	50%	300,000	45.9	32.2	6.8
Sub-total(3)					13.4
Grand total = (1) + (2) + (3)					312.5
Shareholders fund as at 31 Dec 21 (MYR m)					705.7
Total RNAV (MYR m):					1,018.2
Number of shares					435.0
RNAV (MYR/share)					2.34

Source: Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	9.7	4.9	6.8	6.3	5.3
Core P/E (x)	11.5	4.9	6.8	6.3	5.3
P/BV (x)	0.4	0.4	0.4	0.4	0.4
P/NTA (x)	0.4	0.4	0.4	0.4	0.4
Net dividend yield (%)	3.6	7.8	5.9	6.3	7.6
FCF yield (%)	1.7	20.5	13.9	15.5	18.7
EV/EBITDA (x)	8.0	3.3	4.5	3.7	2.5
EV/EBIT (x)	8.0	3.3	4.5	3.7	2.5
INCOME STATEMENT (MYR m)					
Revenue	132.2	255.9	208.7	217.8	248.6
EBITDA	38.6	84.5	59.9	64.3	76.5
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	38.6	84.5	59.9	64.3	76.5
Net interest income / (exp)	(4.6)	(3.5)	1.5	2.1	3.1
Associates & JV	0.3	0.3	1.4	1.4	1.4
Exceptionals	0.1	(2.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	34.3	81.3	62.8	67.8	80.9
Income tax	(10.1)	(20.6)	(15.1)	(16.3)	(19.4)
Minorities	1.3	0.9	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	25.6	61.6	47.7	51.5	61.5
Core net profit	25.5	63.6	47.7	51.5	61.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	97.6	141.6	171.2	203.7	244.9
Accounts receivable	29.8	28.0	22.8	23.8	27.2
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)	3.6	3.4	4.4	3.5	1.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	28.4	27.7	27.7	27.7	27.7
Other assets	632.1	647.4	651.3	650.8	648.9
Total assets	791.5	848.0	877.5	909.6	950.4
ST interest bearing debt	13.1	21.3	13.1	13.1	13.1
Accounts payable	22.0	32.8	26.8	27.9	31.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	103.3	87.1	103.3	103.3	103.3
Other liabilities	1.0	4.0	4.0	4.0	4.0
Total Liabilities	139.6	145.0	147.6	148.7	152.7
Shareholders Equity	653.7	705.7	732.6	763.5	800.4
Minority Interest	(1.8)	(2.7)	(2.7)	(2.7)	(2.7)
Total shareholder equity	651.9	703.0	729.9	760.8	797.7
Total liabilities and equity	791.5	848.0	877.5	909.6	950.4
CASH FLOW (MYR m)					
Pretax profit	34.3	81.3	62.8	67.8	80.9
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	2.5	1.3	(1.5)	(2.1)	(3.1)
Change in working capital	(26.9)	(7.5)	(0.9)	0.2	0.6
Cash taxes paid	(6.6)	(15.2)	(15.1)	(16.3)	(19.4)
Other operating cash flow	2.5	4.5	0.0	0.0	0.0
Cash flow from operations	5.9	64.4	46.2	50.5	59.8
Capex	(0.9)	(0.0)	(1.0)	0.0	1.0
Free cash flow	5.0	64.4	45.2	50.5	60.8
Dividends paid	(16.9)	(10.5)	(24.6)	(19.1)	(20.6)
Equity raised / (purchased)	0.5	0.8	0.0	0.0	0.0
Change in Debt	(43.5)	(8.1)	8.1	0.0	0.0
Other invest/financing cash flow	(5.6)	(2.7)	1.0	1.0	1.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	(60.6)	44.0	29.7	32.5	42.2

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(11.0)	93.6	(18.4)	4.4	14.1
EBITDA growth	(38.9)	118.8	(29.1)	7.3	18.9
EBIT growth	(38.9)	118.8	(29.1)	7.3	18.9
Pretax growth	(42.9)	136.7	(22.8)	8.0	19.3
Reported net profit growth	(47.4)	140.7	(22.5)	8.0	19.3
Core net profit growth	(40.2)	149.7	(25.0)	8.0	19.3
Profitability ratios (%)					
EBITDA margin	29.2	33.0	28.7	29.5	30.8
EBIT margin	29.2	33.0	28.7	29.5	30.8
Pretax profit margin	26.0	31.8	30.1	31.1	32.6
Payout ratio	40.7	40.0	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	19.4	24.1	22.9	23.7	24.7
Revenue/Assets (x)	0.2	0.3	0.2	0.2	0.3
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
ROAE (%)	4.0	9.1	6.6	6.9	7.9
ROAA (%)	3.1	7.8	5.5	5.8	6.6
Leverage & Expense Analysis					
Asset/Liability (x)	5.7	5.8	5.9	6.1	6.2
Net gearing (%) (incl perps)	2.9	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	2.9	net cash	net cash	net cash	net cash
Net interest cover (x)	8.5	23.9	na	na	na
Debt/EBITDA (x)	3.0	1.3	1.9	1.8	1.5
Capex/revenue (%)	0.7	0.0	0.5	0.0	nm
Net debt/ (net cash)	18.9	(33.2)	(54.8)	(87.2)	(128.4)

Source: Company; Maybank

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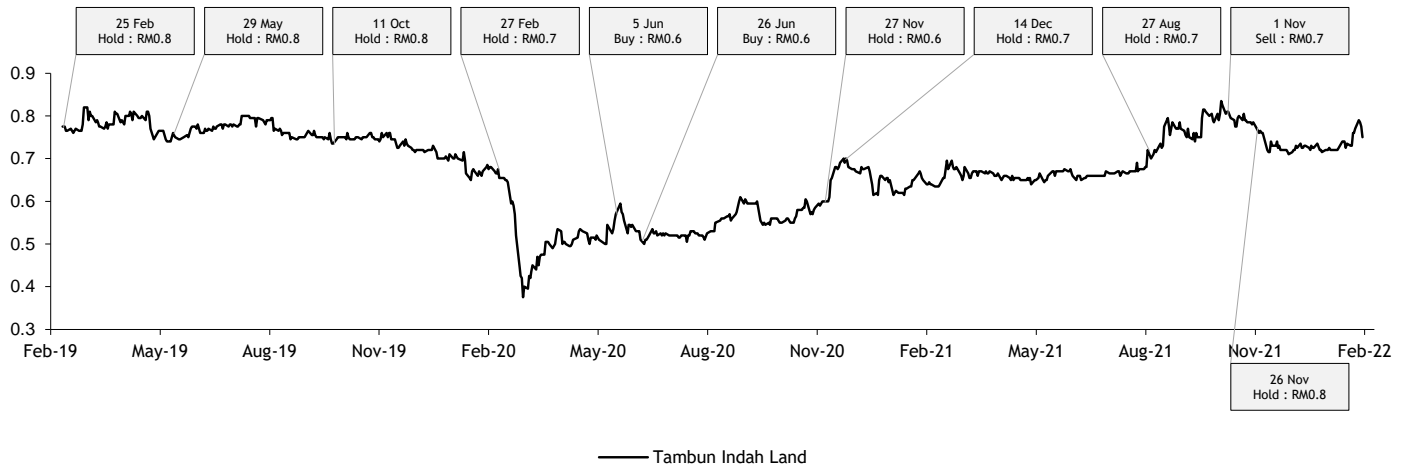
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Historical recommendations and target price: Tambun Indah Land (TILB MK)



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