

Malaysia

June 28, 2022 - 7:07 PM

**ADD** (no change)

Consensus ratings\*: Buy 9 Hold 3 Sell 1

Current price:	RM0.595
Target price:	RM0.75
Previous target:	RM0.75
Up/downside:	26.1%
CGS-CIMB / Consensus:	-3.5%
Reuters:	MAHS.KL
Bloomberg:	MSGB MK
Market cap:	US\$328.0m
	RM1,444m
Average daily turnover:	US\$0.21m
	RM0.89m
Current shares o/s	2,428m
Free float:	51.1%

\*Source: Bloomberg

**Key financial forecasts**

	Dec-22F	Dec-23F	Dec-24F
Net Profit (RMm)	145.2	188.2	159.2
Core EPS (RM)	0.060	0.078	0.066
Core EPS Growth	37.0%	29.6%	(15.4%)
FD Core P/E (x)	9.95	7.68	9.08
Recurring ROE	4.14%	5.22%	4.29%
P/BV (x)	0.41	0.39	0.38
DPS (RM)	0.028	0.031	0.026
Dividend Yield	4.71%	5.21%	4.37%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-9.2	-10.5	-30.4
Relative (%)	-3.2	-1.5	-24.6

Major shareholders	% held
Tan Sri Leong Hoy Kum	35.0
Amanah Saham Nasional	12.2
Bank of Singapore	7.4

**Analyst(s)**

**NGO Siew Teng**  
 T (60) 3 2635 9256  
 E siewteng.ngo@cgs-cimb.com

# Mah Sing Group

## First land deal of the year

- Mah Sing is acquiring 6.9 acres of land in Mukim Tebrau, Johor Bahru, for RM39m. The land has a potential GDV of RM469m.
- The deal marks the first land acquisition by Mah Sing in 2022, and we expect more land deals to be in the pipeline. Reiterate Add.

### First land deal in 2022

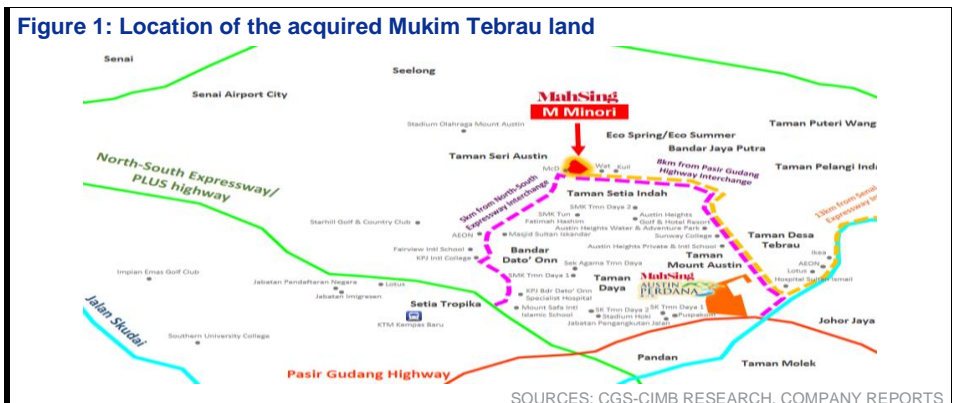
- Mah Sing today announced that it is acquiring a parcel of freehold land measuring 6.9 acres in Mukim Tebrau, Johor Bahru, for RM39.3m, from Dynasty View Sdn Bhd. The land comes with a converted title for serviced apartment development. This translates into an acquisition cost of c.RM130 per sq ft, which is fair in our view, as the acquisition costs of similar transactions range between RM118 and RM135 per sq ft.
- The land is located 6.5km away from Mah Sing's Johor office in the matured township of Austin Perdana and is expected to have a huge target catchment as it is within the vicinity of matured neighbourhoods, such as Taman Seri Austin, Taman Setia Indah, Taman Mount Austin and Bandar Dato' Onn. It is 5km from the North-South Expressway interchange and 8km from the Pasir Gudang Highway Interchange.

### M Minori – affordable serviced apartments in Johor

- Mah Sing estimates that the land has a gross development value (GDV) of c.RM469m, translating into a lucrative land cost-to-GDV ratio of 8%, below the industry's normal 20% threshold. The group aims to launch the Tebrau project — M Minori — by 4Q22F, subject to market conditions and relevant authorities' approvals.
- The mixed development will comprise three blocks of serviced suites with an indicative starting price of RM260,000 per unit to cater to the strong market demand for affordable residential properties. This development also features some retail lots, with plans to accommodate drive-through food and beverage outlets.
- Mah Sing plans to fund the land deal via internally generated funds and borrowings. We estimate that its net gearing ratio could increase by 1% pt from c.33%, as at end-Mar 22, after factoring in the land acquisition; this would still be at the lower end vs. its peers' 0.35x.

### Reiterate Add

- We expect this deal to further strengthen Mah Sing's development portfolio in Johor and competitive positioning in the affordable segment. We believe the group will likely continue to scout for more land in strategic locations, as there could be good bargains amid a soft property market.
- Our SOP-based TP is unchanged at RM0.75. Reiterate Add, given its strong sales momentum, additional contributions from its glove unit, and decent dividend yields of 4-5% for FY22-24F. Potential re-rating catalysts are additional contributions from its glove unit, solid balance sheet and decent dividend yields. Downside risks are a sudden deterioration in property market sentiments and weaker property sales.



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

**Figure 2: Sector comparison**

Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Eco World Development Group	ECW MK	Add	0.68	0.80	451	9.0	9.5	-3.2%	0.40	0.38	4.5%	4.1%	5.9%	5.9%
Eco World International	ECWI MK	Hold	0.34	0.38	185	na	na	-174.9%	0.29	0.29	-0.3%	-1.0%	0.0%	0.0%
LBS Bina Group	LBS MK	Add	0.43	0.64	152	7.7	8.4	-11.5%	0.49	0.47	6.4%	5.7%	5.2%	4.8%
Mah Sing Group	MSGB MK	Add	0.60	0.75	328	10.0	7.7	21.1%	0.41	0.39	4.1%	5.2%	4.7%	5.2%
SP Setia	SPSB MK	Add	0.70	1.83	647	8.4	14.7	4.9%	0.20	0.20	2.4%	1.3%	2.4%	1.4%
UOA Development	UOAD MK	Reduce	1.68	1.68	887	41.6	37.8	-20.5%	0.69	0.70	1.7%	1.9%	2.4%	2.6%
UEM Sunrise Bhd	UEMS MK	Add	0.31	0.40	356	51.4	26.0	na	0.23	0.23	0.5%	0.9%	0.0%	0.0%
Sime Darby Property Berhad	SDPR MK	Add	0.44	0.84	679	10.9	10.4	25.3%	0.32	0.31	3.0%	3.1%	2.8%	2.9%
IGB Bhd	IGBB MK	Add	2.27	2.61	465	21.5	17.3	na	0.52	0.50	2.4%	3.0%	4.4%	4.4%
<b>Average</b>						<b>20.8</b>	<b>18.2</b>	<b>1.5%</b>	<b>0.42</b>	<b>0.41</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.0%</b>	<b>3.0%</b>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

## BY THE NUMBERS

### Profit & Loss

(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
<b>Total Net Revenues</b>	<b>1,754</b>	<b>2,078</b>	<b>2,247</b>	<b>2,119</b>
<b>Gross Profit</b>	<b>457</b>	<b>514</b>	<b>551</b>	<b>516</b>
<b>Operating EBITDA</b>	<b>300</b>	<b>337</b>	<b>366</b>	<b>325</b>
Depreciation And Amortisation	-39	-38	-37	-36
<b>Operating EBIT</b>	<b>261</b>	<b>299</b>	<b>329</b>	<b>288</b>
Financial Income/(Expense)	-42	-68	-80	-79
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>219</b>	<b>231</b>	<b>249</b>	<b>209</b>
Exceptional Items				
<b>Pre-tax Profit</b>	<b>219</b>	<b>231</b>	<b>249</b>	<b>209</b>
<b>Taxation</b>	<b>-47</b>	<b>-55</b>	<b>-60</b>	<b>-50</b>
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>172</b>	<b>176</b>	<b>190</b>	<b>159</b>
Minority Interests	-11	-3	-1	0
Pref. & Special Div	-54	-27	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>107</b>	<b>145</b>	<b>188</b>	<b>159</b>
Recurring Net Profit	106	145	188	159
<b>Fully Diluted Recurring Net Profit</b>	<b>106</b>	<b>145</b>	<b>188</b>	<b>159</b>

### Balance Sheet

(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	1,016	319	773	1,138
Properties Under Development	1,449	1,479	1,481	1,498
Total Debtors	1,137	1,347	1,457	1,374
Inventories	729	1,085	971	886
Total Other Current Assets	13	13	13	13
<b>Total Current Assets</b>	<b>4,344</b>	<b>4,244</b>	<b>4,694</b>	<b>4,909</b>
Fixed Assets	2,249	2,241	2,233	2,224
<b>Total Investments</b>	<b>186</b>	<b>186</b>	<b>186</b>	<b>186</b>
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	263	263	263	263
<b>Total Non-current Assets</b>	<b>2,698</b>	<b>2,690</b>	<b>2,682</b>	<b>2,673</b>
Short-term Debt	58	58	58	58
Current Portion of Long-Term Debt				
Total Creditors	1,249	1,506	1,633	1,543
Other Current Liabilities	24	24	24	24
<b>Total Current Liabilities</b>	<b>1,331</b>	<b>1,588</b>	<b>1,715</b>	<b>1,625</b>
Total Long-term Debt	1,447	1,647	1,847	2,047
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	75	75	75	75
<b>Total Non-current Liabilities</b>	<b>1,522</b>	<b>1,722</b>	<b>1,922</b>	<b>2,122</b>
Total Provisions	51	51	51	51
<b>Total Liabilities</b>	<b>2,905</b>	<b>3,362</b>	<b>3,689</b>	<b>3,799</b>
<b>Shareholders' Equity</b>	<b>4,116</b>	<b>3,551</b>	<b>3,665</b>	<b>3,761</b>
Minority Interests	22	22	22	22
<b>Total Equity</b>	<b>4,137</b>	<b>3,573</b>	<b>3,687</b>	<b>3,783</b>

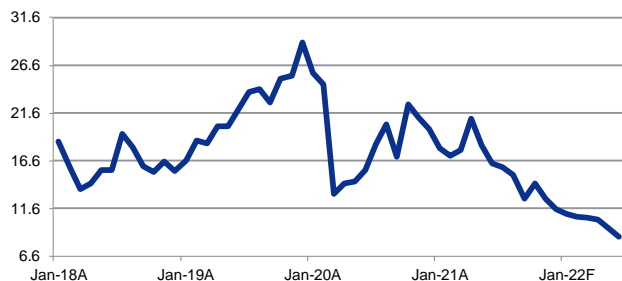
### Cash Flow

(RMm)	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	300.2	337.3	366.3	324.6
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(39.5)	(339.8)	130.9	61.3
Straight Line Adjustment				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(3.1)	0.0	0.0	0.0
Net Interest (Paid)/Received	(10.1)	(68.1)	(79.8)	(78.9)
Tax Paid	(83.8)	(55.5)	(59.9)	(50.3)
<b>Cashflow From Operations</b>	<b>163.7</b>	<b>(126.1)</b>	<b>357.6</b>	<b>256.8</b>
Capex	(145.1)	(30.0)	(29.0)	(28.0)
Disposals Of FAs/subsidiaries				
Disposals of Investment Properties				
Acq. Of Subsidiaries/Investments	(157.1)	0.0	0.0	0.0
Other Investing Cashflow	0.0	0.0	0.0	0.0
<b>Cash Flow From Investing</b>	<b>(302.2)</b>	<b>(30.0)</b>	<b>(29.0)</b>	<b>(28.0)</b>
Debt Raised/(repaid)	(217.0)	200.0	200.0	200.0
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(40.3)	(68.0)	(75.3)	(63.1)
Preferred Dividends				
Other Financing Cashflow	(199.2)	(672.4)	0.0	0.0
<b>Cash Flow From Financing</b>	<b>(456.5)</b>	<b>(540.4)</b>	<b>124.7</b>	<b>136.9</b>

### Key Ratios

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	14.6%	18.5%	8.1%	(5.7%)
Operating EBITDA Growth	40.1%	12.4%	8.6%	(11.4%)
Operating EBITDA Margin	17.1%	16.2%	16.3%	15.3%
Net Cash Per Share (RM)	-0.47	-0.57	-0.47	-0.40
BVPS (RM)	1.43	1.46	1.51	1.55
Gross Interest Cover	5.65	4.15	4.05	3.23
Effective Tax Rate	21.4%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	38%	47%	40%	40%
Accounts Receivables Days	216.1	218.2	227.8	244.5
Inventory Days	206.3	211.8	221.3	212.0
Accounts Payables Days	351.6	321.5	337.8	362.7
ROIC (%)	6.20%	6.55%	6.72%	6.06%
ROCE (%)	4.21%	5.20%	6.03%	5.16%
Return On Average Assets	3.09%	3.49%	3.76%	3.18%

### 12-mth Fwd FD P/E (x) - Mah Sing Group



### Key Drivers

	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Property revenue	1,342.2	1,582.5	1,598.1	1,469.0
Plastic revenue	370.3	300.0	300.0	301.0
Hotel revenue	10.0	11.0	11.0	11.0
Investment holdings revenue	31.5	31.5	31.5	31.5
Gloves revenue	-	153.1	306.2	306.2

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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<b>Score Range:</b>	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
<b>Description:</b>	Excellent	Very Good	Good	N/A	N/A

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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2022		
632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%



Spitzer Chart for stock being researched ( 2 year data )



**Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021**

**ADVANC** – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
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Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.