

8 November 2018

Property | Real Estate

I-BHD

Neutral (Maintained)

Outlook Cautious On Slow Sales

Maintain NEUTRAL, new TP of MYR0.47 from MYR0.53, 4% total return/FY19F yield. Prefer Mah Sing (MSGB MK, BUY, TP: 1.30). IBHD's earnings missed our and Street estimates on normalisation of tax rates during the quarter. As the outlook for the property market is still uncertain, some pipeline launches may be held back. We also remain cautious on the group's unbilled sales, which plunged 47% QoQ, as well as low sales figures recorded in the recent quarter.

9M18 earnings below expectations. IBHD's 9M18 net profit of MYR52.8m came in below our and Street expectations due to the normalisation of tax rates during the quarter (adjustment for MFRS 134). Revenue improved 3.6% YoY, on higher recognition of sales from projects under construction, and the completion of the Plot 2 development – Liberty, Perisian and Hyde. Meanwhile, earnings improved 6.5% YoY, in line with revenue growth.

Slow sales. In 3Q, the group only booked c.MYR20m in new sales (vs MYR75.7m in 2Q17). New sales were mostly generated by the 8 Kia Peng project. The group recorded cumulative new sales of MYR166m YTD, lagging its full-year target of MYR280-350m. With the slow sales, unbilled sales dropped to MYR160.7m, implying a 47% QoQ decrease.

Pipeline launches may be held back. With the completion of Plot 2, we believe the group's performance over the near term will be heavily dependent on its 8 Kia Peng and Hill 10 projects – the only remaining property development projects for the group. However, in view of the challenging property market conditions, some pipeline projects eg Hill 11 Residence (GDV of MYR278m) and Hill 12 Residence (GDV of MYR281m) may be held back.

Hill 10 almost fully booked. Hill 10 Residence, the only project launched last year, achieved an encouraging take-up rate of 94%. Despite its hefty prices, we believe the good take-up rate was mainly attributed to the upcoming mall – Central Plaza @ i-City that is slated for completion in 1Q19.

8 Kia Peng still slow. 8 Kia Peng was launched in early FY16, and the take-up rate remains slow, at 22% (vs 20% in the previous quarter). Given the slow take-up, construction progress has been slow, and the project is only 47% complete (targeted to be completed by end-2019).

Maintain NEUTRAL. We cut our FY18-20F earnings by 10-14% due to the delay of launches and increase in other expenses arising from higher commission fees. We also cut our TP to MYR0.47 from MYR0.53, reflecting a higher discount to RNAV of 65% from 60%, on uncertainty over its future launches. In addition, we do not think Budget 2019, eg peer-to-peer financing, will benefit the group much, as most of its properties priced below MYR500,000 have been sold.

Forecasts and Valuations	Dec-16	Dec-17	Dec-18F	Dec-19F	Dec-20F
Total turnover (MYRm)	384	465	434	500	554
Reported net profit (MYRm)	66.6	75.5	72.5	72.9	81.3
Recurring net profit (MYRm)	66.6	75.5	72.5	72.9	81.3
Recurring net profit growth (%)	60.7	13.3	(3.9)	0.4	11.6
Recurring EPS (MYR)	0.063	0.071	0.068	0.069	0.077
DPS (MYR)	0.019	0.021	0.021	0.021	0.023
Recurring P/E (x)	7.49	6.61	6.88	6.85	6.14
P/B (x)	0.58	0.55	0.52	0.49	0.47
Dividend Yield (%)	4.0	4.5	4.4	4.4	4.9
Return on average equity (%)	8.0	8.5	7.7	7.4	7.8
Return on average assets (%)	5.2	5.2	4.4	4.3	4.8
Net debt to equity (%)	2.4	(1.5)	7.0	10.4	4.6
Our vs consensus EPS (adjusted) (%)			(13.1)	(13.6)	(14.5)

Source: Company data, RHB

Target Price:	MYR0.47
Price:	MYR0.47
Market Cap:	MYR474m
Bloomberg Ticker:	IBHD MK

Share Data

Avg Daily Turnover (MYR/USD)	0.08m/0.02m
52-wk Price low/high (MYR)	0.42 - 0.575
Free Float (%)	23
Shares outstanding (m) @MYR1 par	1,061
Expected Share Price Return	0%
Expected Dividend Return	4%
Expected Total Return	4%

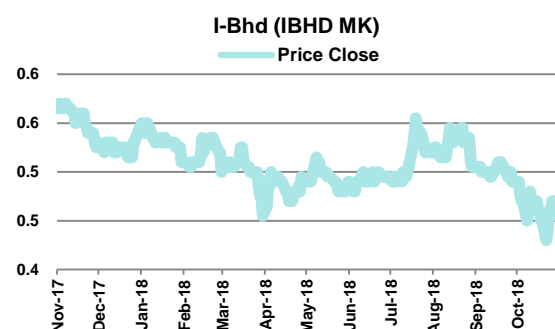
Shareholders (%)

Sumurwang	58.6
Sumur Ventures	8.5
Lim Khuan Eng	1.4

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.7)	(4.1)	(9.6)	(4.1)	(17.5)
Relative	(4.0)	(0.4)	(5.8)	3.0	(15.8)

Source: Bloomberg



Source: Bloomberg

Additional Data

Bursa Code	4521
Listing Market	Main Market
Beta	1.15
3-Month Average Volume ('000)	165
ROA (%)	5.2%

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Figure 1: IBHD's results review

FYE June (MYRm)	3Q17	2Q18	3Q18	QoQ (%)	YoY (%)	9M17	9M18	YoY (%)	Comments
Revenue	75.3	107.2	60.7	(43.4)	(19.5)	315.7	327.2	3.6	9M18 revenue growth mainly on higher recognition of sales from projects under construction, and further sales from existing projects
EBITDA	19.0	31.9	23.1	(27.6)	21.8	80.8	81.7	1.1	
Depreciation	(1.6)	(2.9)	(4.8)	64.3	>100	(9.3)	(9.5)	1.7	
EBIT	17.3	29.0	18.3	(36.9)	5.5	71.5	72.3	1.1	
Interest expense	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
Pretax profit	16.1	28.7	17.2	(40.2)	6.4	69.7	70.9	1.8	
Tax	(9.0)	(6.4)	(11.5)	79.9	28.3	(20.4)	(18.4)	(9.6)	Lower tax due to overprovision of deferred taxes in prior years and savings from 0% GST
Minority Interest	0.0	0.0	0.0	>100	nm	0.0	0.0	20.8	
Net Profit	7.2	22.3	5.7	(74.5)	(20.7)	49.3	52.5	6.5	
Core Profit	7.2	22.3	5.7	(74.5)	(20.7)	49.3	52.5	6.5	Below expectations
EPS (sen)	0.68	2.10	0.54	(74.5)	(20.7)	4.64	4.95	6.5	
<i>EBITDA Margin (%)</i>	25.2	29.8	38.1			25.6	25.0		
<i>EBIT Margin (%)</i>	23.0	27.0	30.1			22.7	22.1		
<i>Pretax Margin (%)</i>	21.4	26.8	28.3			22.1	21.7		
<i>Effective tax rate (%)</i>	55.5	22.3	67.0			29.3	26.0		
<i>Net Margin (%)</i>	9.5	20.8	9.4			15.6	16.0		

Source: Company data, RHB

Figure 2: IBHD's RNAV table

Projects	Type of Development	Total GDV (MYRm)	Development Period	NPV @ 11.1% (MYRm)
i-City				
Liberty	Residential	179	3-4 years	2
Parisian	Residential	189	3-4 years	2
Hyde	Residential	268	3-4 years	8
Hill 10 Residence	Residential	123	3-4 years	12
Smart Office	Offices	230	3-4 years	32
Tower 1 (Hill 11)	Residential	278	3-4 years	38
Tower 2 (Hill 12)	Residential	281	3-4 years	39
90k sqf retail	Retails	162	3-4 years	22
The Jewel	Mixed Developments	3,900	6-8 years	445
Dome	Mixed Developments	1,000	4-5 years	107
8 Kia Peng	Residential / SOHO	882	3-4 years	80
Unbilled sales (MYRm)				52
Shareholders' funds as at end FY16 (MYRm)				913
Total RNAV (MYRm)				1,752
No. of shares (m)				1,316
RNAV per share (MYR)				1.33
Discount				65%
TP (MYR)				0.47

Source: Company data, RHB

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