21 February 2025

Property | Real Estate

LBS Bina (LBS MK)

New Roadmap To Drive Growth; BUY

Buy (Maintained)

Target Price (Return):	MYR0.72 (34.1%)
Price (Market Cap):	MYR0.54 (USD188m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	1.55m/0.35m

- **Keep BUY and MYR0.72 TP (34% upside) with c.5% yield.** LBS Bina's FY24 results met expectations, with lower earnings YoY as certain projects were either completed or near completion, alongside lower annual property sales of just MYR1.3bn. Looking ahead, we think its long-term outlook remains favourable with a strong take-up rate and solid pipeline of new projects. Management aims to launch new projects worth a GDV of MYR8bn between 2025 and 2027 as part of its new 3-year roadmap.
- **Results in line.** 4Q24 core profit of MYR26.6m (-3% QoQ, -27% YoY) – excluding a MYR17m cost related to the Zhuhai International Circuit disposal recorded during the quarter – led to FY24 earnings of MYR119.5m (-15% YoY), in line with expectations at 96% of our full-year estimates. FY24 revenue fell 21% YoY due to the completion of certain development projects, while EBIT margin rose to 19.7% (FY23: 16.4%) owing to LBS' ongoing cost management efforts. Group earnings were mainly derived from KITA @ Cybersouth, LBS Alam Perdana, Prestige Residence, and the Idaman projects, with Klang Valley projects making up 90% of group revenue.
- **Missed its sales target.** Property sales fell QoQ to MYR339m from MYR404m in 3Q24 (4Q23: MYR337m), recording just MYR1.3bn in sales for FY24 (FY23: MYR1.7bn), with MYR238.8m worth of bookings in the pipeline. The lower sales level was attributed to deferred launches from lengthy approval processes. Most of the sales were driven by the group's Klang Valley projects – KITA @ Cybersouth, Alam Perdana Central Hub, and Idaman Melur. Unbilled sales stood at MYR1.7bn (FY23: MYR2bn) providing earnings visibility for the next few years.
- **3-year roadmap.** The group recently launched its 3-year roadmap, with a key target to launch projects worth a total GDV of MYR8bn over the next three years, consisting of residential and industrial/commercial projects. For FY25, LBS targets MYR2.6bn GDV of launches, including a mix of high-rise and landed homes, as well as two industrial projects in the Klang Valley – Telok Gong (GDV: MYR427m) and Alam Perdana (GDV: MYR559m). Other sizeable projects include two residential projects in Pahang – Cameron Centrum (GDV: MYR543m) and Rimbawan (GDV: MYR433m) – and Bandar Saujana Putra in Klang Valley (GDV: MYR327m).
- **Earnings forecasts.** We lower our FY25-26 forecasts by 6% and 8% as we reduce our sales assumption. Our TP is premised on a 65% discount to RNAV, and includes a 2% ESG premium.
- **Key risks** include a softer-than-expected property market, delayed project launches, and rising competition.

Analysts

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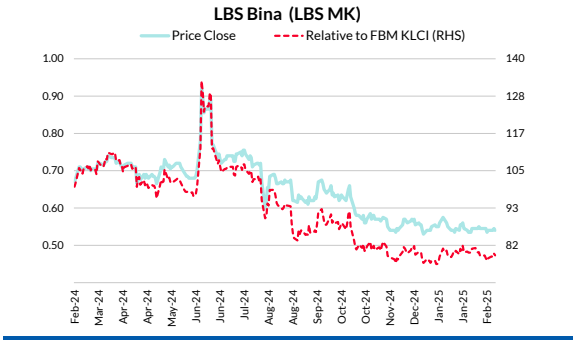


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.8)	0.0	(0.9)	(18.8)	(17.6)
Relative	2.1	(0.3)	0.4	(14.8)	(19.0)
52-wk Price low/high (MYR)					0.53 –0.92



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,830	1,435	1,544	1,590	1,679
Recurring net profit (MYRm)	141	120	130	134	143
Recurring net profit growth (%)	9.7	(15.0)	8.1	3.5	6.8
Recurring EPS (MYR)	0.09	0.08	0.08	0.09	0.09
DPS (MYR)	0.03	0.05	0.02	0.03	0.03
Recurring P/E (x)	5.94	6.95	6.43	6.21	5.82
P/B (x)	0.57	0.54	0.52	0.49	0.46
Dividend Yield (%)	5.0	9.2	4.6	4.8	5.1
Return on average equity (%)	9.9	8.0	8.2	8.1	8.2
Net debt to equity (%)	net cash	12.0	12.3	7.6	2.9

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.1 (EXCELLENT)
S Score: 3.1 (EXCELLENT)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Note:
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Emissions And ESG

Trend analysis
As a percentage of revenue, GHG emissions intensity (tCO2e tonnes/MYRk) decreased from 4.97 to 4.78 in FY23 as a result of higher revenue and a 1.8% reduction in electricity usage.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	274	288	-	-
Scope 2	7,100	6,973	-	-
Scope 3	832	674	-	-
Total emissions	8,206	7,935	na	na

Source: Company data, RHB

Latest ESG-Related Developments

LBS Bina secured a solar power contract with a capacity of 29MW via the Corporate Green Power Programme

The group defined a clear Net Zero Carbon Emissions by 2050 roadmap in FY24 and instituted a Group Sustainability Policy and Group Sustainable Procurement Policy in FY24

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 20 Feb 2025

E Score: 3.1 (EXCELLENT)

LBS Bina has been reporting its sustainability efforts since 2016, and through its Sustainability Committee, has formulated a roadmap of strategies for sustainability initiatives. The Environmental Performance Compliance Monitoring Committee (EPCMC) was established to oversee environmental compliance across all of LBS Bina's projects.

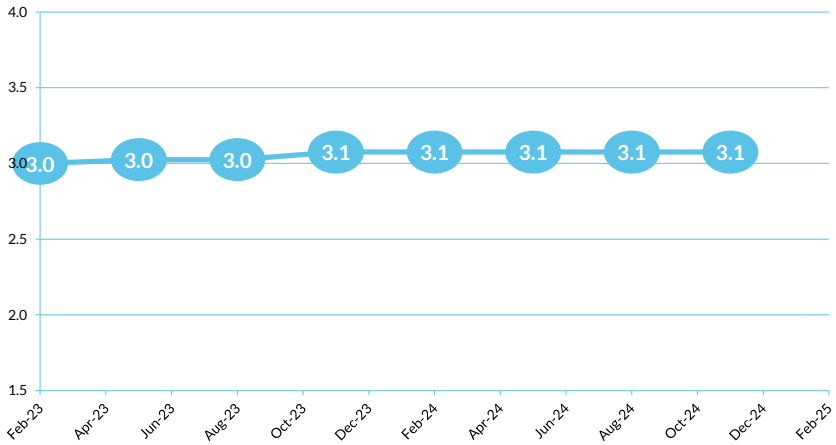
S Score: 3.1 (EXCELLENT)

Zero incidents of safety and health non-compliance and 1,510 hours of training conducted for staff. 54% of LBS' employees are women. LBS was awarded the Community CSR Award for its pandemic-related donations and community-centric CSR. It endeavours to narrow the affordable housing gap, in line with National Housing Policy 2.0.

G Score: 3.0 (GOOD)

The group engages with a Big Four accounting firm to conduct the Anti-Corruption Gap Analysis to assess internal controls, in line with the Malaysian Anti-Corruption Act 2009.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Property
LBS Bina
LBS MK
Buy

Valuation basis

65% discount on RNAV

Key drivers

i. New property sales;
ii. Leading player in the affordable housing segment;
iii. Property segment margins

Key risks

i. Extended soft property market conditions;
ii. Steep interest rate hikes;
iii. Increase in competition in affordable housing segment;
iv. Expansion of definition and implementation of project approval freeze

Company Profile

LBS Bina is principally engaged in property development and – through its subsidiaries – also engages in construction activities.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.09	0.08	0.08	0.09	0.09
EPS	0.09	0.08	0.08	0.09	0.09
DPS	0.03	0.05	0.02	0.03	0.03
BVPS	0.94	1.00	1.04	1.11	1.17
Return on average equity (%)	9.9	8.0	8.2	8.1	8.2
Return on average assets (%)	3.3	2.8	2.8	2.8	2.9

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	5.94	6.95	6.43	6.21	5.82
P/B (x)	0.6	0.5	0.5	0.5	0.5
Dividend Yield (%)	5.0	9.2	4.6	4.8	5.1
EV/EBITDA (x)	2.58	4.18	4.09	3.75	3.30

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,830	1,435	1,544	1,590	1,679
Gross profit	525	483	463	474	501
EBITDA	349	338	317	321	337
Depreciation and amortisation	(42)	(42)	(34)	(34)	(34)
Operating profit	307	296	282	287	303
Net interest	(67)	(65)	(59)	(61)	(63)
Pre-tax profit	240	232	225	228	242
Taxation	(80)	(91)	(74)	(75)	(79)
Reported net profit	141	120	130	134	143
Recurring net profit	141	120	130	134	143

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(90)	(90)	(87)	(87)	(87)
Cash flow from operations	663	(45)	64	68	79
Capex	(20)	(20)	(18)	(18)	(18)
Cash flow from investing activities	(150)	(150)	(130)	(130)	(130)
Dividends paid	(0)	(0)	(39)	(40)	(43)
Cash flow from financing activities	208	208	175	174	171
Cash at beginning of period	235	478	478	76	76
Net change in cash	721	13	109	112	120
Ending balance cash	957	491	588	188	197

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	708	708	759	871	993
Tangible fixed assets	1,355	1,570	1,666	1,762	1,858
Intangible assets	56	56	129	129	129
Total investments	0	0	18	36	54
Total other assets	664	468	287	287	287
Total assets	4,270	4,344	4,756	4,854	5,092
Short-term debt	445	371	390	409	430
Total long-term debt	157	586	598	610	622
Total liabilities	2,425	2,255	2,896	2,887	3,013
Shareholders' equity	1,456	1,536	1,612	1,705	1,805
Minority interests	167	237	249	262	275
Total equity	1,845	2,089	1,861	1,967	2,079
Total liabilities & equity	4,270	4,344	4,756	4,854	5,092

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	6.1	(21.6)	7.7	3.0	5.6
Recurring net profit growth (%)	9.7	(15.0)	8.1	3.5	6.8
Recurrent EPS growth (%)	10.3	(14.6)	8.1	3.5	6.8
Gross margin (%)	28.7	33.6	30.0	29.8	29.8
Recurring net profit margin (%)	7.7	8.4	8.4	8.4	8.5
Dividend payout ratio (%)	29.5	64.2	29.8	29.8	29.8

Source: Company data, RHB

Results At a Glance

Figure 1: Results summary

FYE Dec (MYRm)	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)	Comments
Revenue	**596.7**	**377.4**	**287.1**	(23.9)	(51.9)	**1,828.5**	**1,438.5**	(21.3)	Lower revenue and some projects were completed or near completion, with lower sales YTD attributed to lengthy approval processes
EBITDA	**89.7**	**94.5**	**44.1**	(53.3)	(50.8)	**341.3**	**282.8**	(17.1)	
EBITDA margin (%)	*15.0*	*25.0*	*15.4*			*18.7*	*19.7*		
Depreciation	**(11.5)**	**0.0**	**0.0**	nm	(100.0)	**(42.3)**	**0.0**	(100.0)	
EBIT	**78.2**	**94.5**	**44.1**	(53.3)	(43.6)	**299.0**	**282.8**	(5.4)	
EBIT margin (%)	*13.1*	*25.0*	*15.4*			*16.4*	*19.7*		Higher margins attributed to the group's ongoing cost management efforts
Interest income	2.0	3.6	**3.3**	(8.1)	66.4	7.4	**13.4**	82.0	
Finance costs	(15.5)	(20.8)	**(13.9)**	(33.0)	(10.0)	(66.6)	**(65.2)**	(2.1)	Lower finance costs QoQ due to a liability settlement in 3Q
Other income	2.1	39.1	**7.3**	(81.3)	>100	17.8	**53.4**	>100	
Share of profit in associated companies	0.0	(0.0)	**0.0**	(283.3)	>100	0.5	**0.3**	(36.8)	
Pretax profit	64.7	77.3	**33.5**	(56.6)	(48.2)	240.2	**231.3**	(3.7)	
Pretax profit margin (%)	*10.8*	*20.5*	11.7	(42.9)	7.7	*13.1*	16.1		
Tax	(23.6)	(45.0)	**(3.5)**	(92.2)	(85.2)	(81.2)	**(90.8)**	11.7	
Effective tax rate (%)	*(36.4)*	*(58.3)*	*(10.4)*			*(33.8)*	*(39.2)*		
MI	4.6	4.7	**3.4**	(27.6)	(25.5)	18.7	**21.1**	12.7	
PATAMI	36.6	27.5	**26.6**	(3.3)	(27.2)	140.3	**119.5**	(14.8)	
Core profit	36.6	27.5	**26.6**	(3.3)	(27.2)	140.3	**119.5**	(14.8)	In line with estimates
Core net margin (%)	6.1	7.3	9.3			7.7	8.3		

Source: Company data, RHB

Figure 2: RNAV table

Projects	State	Remaining landbank (acres)	Remaining GDV (MYRm)	Effective stake	Net surplus (MYRm) @ 10%
Alam Awana @ U10 Shah Alam	Selangor	56	111	100%	5.8
Bandar Putera Indah Batu Pahat	Johor	400	921	100%	70.0
Bandar Saujana Putra	Selangor	120	3,404	100%	194.4
Bukit Cherakah	Selangor	58	821	100%	32.8
Bukit Jalil	Selangor	6	1,156	60%	55.1
Cameron Centrum	Pahang	74	1,048	69%	46.0
Cameron Golden Hills	Pahang	3	52	100%	6.6
Celebrity Residence, KK	Sabah	6	635	100%	26.5
Chemor, Ipoh	Perak	258	501	100%	20.9
Danga Bay	Johor	7	756	80%	16.8
D'Island Residence	Selangor	69	1,291	100%	63.8
Jelapang Maju Light Industrial Park	Perak	5	9	100%	0.5
Johor CBD	Johor	6	2,299	100%	165.8
Kampar land	Perak	85	247	100%	8.1
Kampung Raja	Pahang	30	134	61%	3.1
Kinta, Ipoh	Perak	19	48	100%	1.9
Kota Tinggi, Kulai Johor	Johor	691	2,706	70%	48.4
LBS Alam Perdana	Selangor	186	1,693	88%	73.6
Kita @ Cybersouth, Dengkil	Selangor	349	3,287	81%	117.1
Midhills 2, Genting	Pahang	6	685	85%	29.3
Taman Perindustrian Tasik Perdana	Selangor	5	212	100%	10.6
Puncak Jelapang Maju	Perak	26	18	100%	0.7
Rimbawan, Genting Permai, Bentong	Pahang	310	8,866	69%	119.3
Kuantan	Pahang	3	20	51%	0.4
Taman Molek	Johor	1	177	100%	15.4
Taman Tasik Puchong, Phase 2	Selangor	39	2,281	100%	77.3
Telok Gong	Selangor	61	208	100%	7.5
Tengkolok	Pahang	38	472	61%	7.5
Total		**2,917**	**34,058**		
Unbilled sales					200
Subtotal					1,606
Shareholders' fund					1,456
Total RNAV					3,142
Shares base (m)					1,549
RNAV per share (MYR)					2.03
Discount					65%
Intrinsic value					0.71
ESG discount/premium					2%
TP					**0.72**

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-12-02	Buy	0.72	0.56
2024-08-23	Neutral	0.72	0.67
2024-06-20	Neutral	0.93	0.77
2024-05-22	Buy	0.82	0.72
2024-02-22	Buy	0.82	0.67
2023-11-22	Buy	0.82	0.57
2023-08-24	Buy	0.80	0.53
2023-08-21	Buy	0.56	0.54
2023-05-26	Buy	0.56	0.42
2023-02-22	Buy	0.56	0.42
2022-11-22	Buy	0.56	0.42
2022-08-22	Buy	0.64	0.42
2022-07-24	Buy	0.64	0.43
2022-05-19	Buy	0.63	0.47
2022-03-22	Buy	0.63	0.49

Source: RHB, Bloomberg

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