28 August 2024

Property | Real Estate

UOA Development (UOAD MK)

Neutral (Maintained)

Bamboo Hills To Drive 2H24 Property Sales

Target Price (Return):	MYR2.02 (+8%)
Price (Market Cap):	MYR1.86 (USD1,122m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (MYR/USD)	0.88m/0.19m

- **Maintain NEUTRAL and TP of MYR2.02, 8% upside with c.5% FY24F yield.** UOA Development's 2Q24 results are below estimates. 1Q24 property sales only reached MYR121m, but we expect this performance to pick up strongly in 2H, given the overwhelming response to Bamboo Hills Residences. Both Bamboo Hills and Laurel Residence are also expected to drive earnings in 2H. We make no changes to our earnings forecasts.
- **2Q24 results review.** The sequential growth in revenue was mainly driven by higher progressive billings from all the ongoing projects, such as Aster Hill and Laurel Residence, as well as more inventory sales (from The Goodwood Residence, Sentul Point and United Point Residence). The company's net cash position is unchanged, at MYR1.85bn.
- **Property sales picked up in 2Q24.** 2Q24 property sales hit MYR142.4m vs MYR120.9m in 1Q24. Of the total sales of MYR263.3m in 1H24, Aster Hill contributed MYR180.8m, while Duo Tower and Laurel Residence raked in MYR40.9m and MYR20.3m. Duo Tower, launched in 1Q24, has had a slow take-up – largely due to the product type (strata office units), as buyers or office users typically prefer to see finished/nearly completed units before buying. Other projects such as Laurel Residence and Aster Hill are already 72%- and 51%-sold, from 71% and 37% in the previous quarter.
- **Bamboo Hills to drive sales in 2H24.** Bamboo Hills Residences (total GDV: MYR1.4bn) was officially launched in July. We gather that the first two blocks have already achieved a booking rate of >50%, and buyers have started signing their sale and purchase agreements. Given the positive response, management may release the third block in early 4Q24, and will likely see ASP going at about MYR650-700 psf, from MYR600-650 psf for the first two blocks.
- **Forecast.** We maintain our earnings forecasts as we expect earnings and property sales to be much stronger in 2H24, driven mainly by the contribution from unit sales in Bamboo Hills. Meanwhile, Laurel Residence will likely be completed by the end of the year. UOAD's unbilled sales increased to MYR368.7m from MYR311.7m as at 1Q24.
- **Valuations.** Our TP is based on a 35% discount to RNAV with a 2% ESG discount applied, as UOAD's ESG rating is one notch below the country median. From our latest discussion with management, the company may potentially venture out of the Klang Valley to pursue better growth opportunities. Given its track record of selecting locations and project execution, such plans may be well-received if they materialise.

Analyst

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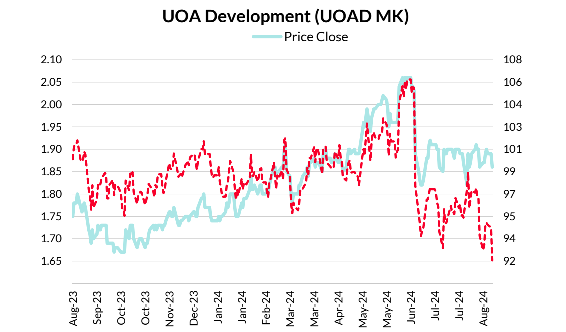
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.9	(2.1)	(7.5)	0.0	5.7
Relative	(6.7)	(4.5)	(9.6)	(6.0)	(8.7)
52-wk Price low/high (MYR)					1.67 –2.06



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	452	399	516	646	707
Recurring net profit (MYRm)	224	215	230	271	294
Recurring net profit growth (%)	5.9	(4.1)	7.1	17.7	8.6
Recurring EPS (MYR)	0.09	0.07	0.09	0.10	0.11
DPS (MYR)	0.10	0.30	0.10	0.10	0.10
Recurring P/E (x)	19.60	27.59	20.27	17.75	16.83
P/B (x)	0.77	1.10	0.87	0.89	0.91
Dividend Yield (%)	5.3	16.0	5.4	5.4	5.4
Return on average equity (%)	3.9	5.0	4.3	5.0	5.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E: GOOD
UOAD adopts proper construction waste management, and water- and energy-saving designs in most of its developments. Its hotel and internal operations are also implementing "go green" initiatives to reduce water, energy and paper usage.

S: EXCELLENT
UOAD has built a pedestrian link to a light rail transit station, as well as a direct interchange to Bangsar South from Federal Highway. It also sponsors various education programmes and organises community activities in Sentul and Kerinchi. It has also distributed school materials to low-income groups in the past.

G: GOOD
UOAD only has six boardmembers, 50% of whom are independent directors. There is only one female director. All director remunerations are fully disclosed. UOAD has an in-house investor relations team that is easily accessible.

Financial Exhibits

Asia
Malaysia
Property
UOA Development
UOAD MK
Neutral

Valuation basis

35% discount to RNAV

Key drivers

An increase in new property sales

Key risks

Weaker/Better-than-expected market conditions. The opposite of this would constitute upside risks.

Company Profile

UOA Development is a Klang Valley-based developer that specialises in building high-rise residential and commercial developments. Its flagship development at Bangsar South has seen strong *en bloc* transactions.

Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	0.09	0.07	0.09	0.10	0.11
EPS	0.09	0.09	0.09	0.10	0.11
DPS	0.10	0.30	0.10	0.10	0.10
BVPS	2.43	1.70	2.15	2.09	2.04
Return on average equity (%)	3.9	5.0	4.3	5.0	5.4
Return on average assets (%)	3.4	4.5	3.8	4.3	4.6

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	19.60	27.59	20.27	17.75	16.83
P/B (x)	0.8	1.1	0.9	0.9	0.9
Dividend Yield (%)	5.3	16.0	5.4	5.4	5.4
EV/EBITDA (x)	8.50	15.10	9.08	8.50	8.38

Income statement (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	452	399	516	646	707
Gross profit	213	174	215	269	301
EBITDA	275	276	297	348	379
Depreciation and amortisation	(16)	(18)	(17)	(16)	(17)
Operating profit	259	258	279	332	362
Net interest	30	45	48	50	52
Pre-tax profit	287	368	327	382	414
Taxation	(64)	(82)	(82)	(95)	(104)
Reported net profit	220	280	230	271	294
Recurring net profit	224	215	230	271	294

Cash flow (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	95	61	275	(133)	(89)
Cash flow from operations	369	334	573	206	276
Capex	0	(72)	(50)	(30)	(30)
Cash flow from investing activities	124	(73)	(50)	(30)	(30)
Dividends paid	(232)	(950)	(251)	(259)	(266)
Cash flow from financing activities	(109)	(609)	(251)	(257)	(264)
Cash at beginning of period	960	847	402	643	527
Net change in cash	384	(348)	272	(82)	(18)
Ending balance cash	1,343	500	674	561	509

Balance sheet (MYRm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	2,163	1,846	2,086	1,971	1,918
Tangible fixed assets	2,406	2,460	2,493	2,506	2,520
Total investments	86	87	87	87	87
Total other assets	35	34	34	34	34
Total assets	6,454	6,081	6,187	6,343	6,449
Short-term debt	0	0	0	0	0
Total long-term debt	0	0	0	0	0
Total liabilities	537	492	600	725	783
Shareholders' equity	5,741	5,413	5,396	5,412	5,444
Minority interests	176	176	191	206	223
Total equity	5,917	5,589	5,587	5,618	5,667
Total liabilities & equity	6,454	6,081	6,187	6,343	6,449

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	(17.5)	(11.6)	29.3	25.2	9.3
Recurring net profit growth (%)	5.9	(4.1)	7.1	17.7	8.6
Recurrent EPS growth (%)	(0.8)	(28.9)	36.1	14.2	5.4
Gross margin (%)	47.2	43.5	41.7	41.5	42.6
Recurring net profit margin (%)	49.6	53.9	44.6	41.9	41.6
Dividend payout ratio (%)	105.4	339.9	109.0	95.4	90.5

Source: Company data, RHB

Results At a Glance

Figure 1: Quarterly results

FYE Dec (MYRm)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	1H23	1H24	YoY (%)	Comments
Turnover	**98.1**	**70.3**	**99.2**	**41.2**	**1.1**	**183.3**	**169.5**	**(7.6)**	Revenue was mainly contributed by ongoing projects such as Aster Hill and Laurel Residence, as well as the sales of stocks from The Goodwood Residence, Sentul Point and United Point Residence.
EBIT	68.6	49.7	65.2	31.2	(4.9)	115.8	115.0	(0.7)	
EBIT margin (%)	*69.9*	*70.8*	*65.8*			*63.2*	*67.8*		
Net interest	10.5	11.7	11.2	(4.0)	7.0	20.7	22.9	10.9	
Pretax profit	**79.1**	**61.7**	**76.5**	**23.9**	**(3.3)**	**136.4**	**138.2**	**1.3**	
Pretax margin (%)	*80.6*	*87.9*	*77.1*			*74.4*	*81.6*		
Taxation	(13.8)	(10.8)	(12.9)	19.0	(6.6)	(24.0)	(23.7)	(1.3)	
Tax rate (%)	*17.4*	*17.5*	*16.8*			*17.6*	*17.1*		
Minority interest	(1.4)	(1.2)	(2.5)	109.1	79.1	(2.5)	(3.8)	51.4	
Net profit	**63.9**	**49.7**	**61.1**	**22.8**	**(4.4)**	**110.0**	**110.8**	**0.7**	
Core net profit	**63.0**	**49.2**	**60.6**	**23.2**	**(3.8)**	**108.2**	**109.8**	**1.5**	Below expectations.
Core net margin (%)	*64.2*	*70.0*	*61.1*			*59.0*	*64.8*		
EPS (sen)	2.7	2.0	2.5			4.6	4.5		
Gross DPS (sen)	20.0	0.0	0.0			20.0	0.0		
NTA/share (MYR)	2.3	2.2	2.1			2.3	2.1		

Source: Company data, RHB

Figure 2: RNAV estimate

Projects	Location/ Type	Stake (%)	GDV (MYRm)	NPV @ 9% (MYRm)
Desa Center, Taman Desa	Mixed development	85%	300	64.3
UOA Business Park (Ph. 2)	Commercial	74%	140	19.2
Komune Living & Wellness	Retirement home	100%	300	50.5
Jalan Ipoh land	Mixed development	100%	6,000	939.2
Aster Hill	Residential	100%	480	82.0
Desa 3	Residential	100%	18	3.6
Laurel Residence	Residential	100%	550	93.7
Medical Suites	Commercial	100%	237	59.9
New land at Cyberjaya	Retirement home	100%	265	37.5
Undeveloped Bangsar South land	Commercial	100%	2,300	435.9
Undeveloped Bangsar South land	Residential	100%	1,850	350.6
Land around Bangsar South	Commercial	100%	900	155.0
Subtotal				2,291.5
Shareholders' fund				5,589.21
Total RNAV				7,880.66
Shares base (mil)				2,490.42
RNAV per share (MYR)				3.16
Discount				35%
Intrinsic value				2.06
ESG discount/premium				-2%
TP				2.02

Source: RHB

Emissions And ESG

Trend analysis

UOAD currently does not track Scope 3 emission.

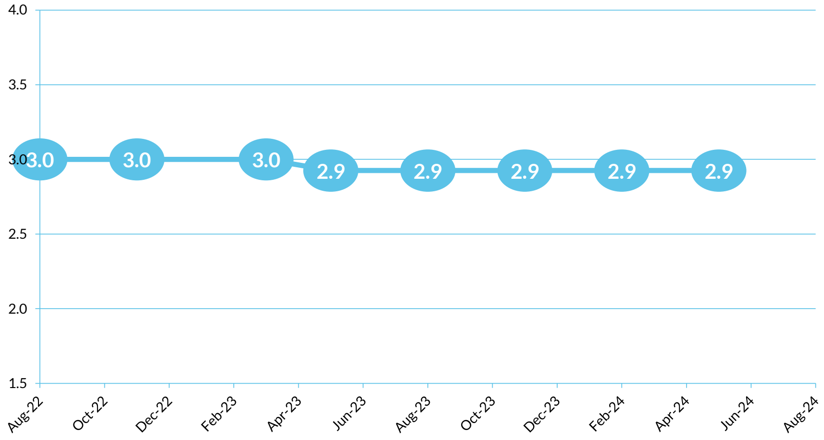
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	93	169	na
Scope 2	22,120	24,964	na
Scope 3	na	na	na
Total emissions	22,213	25,133	na

Source: Company data, RHB

Latest ESG-Related Developments

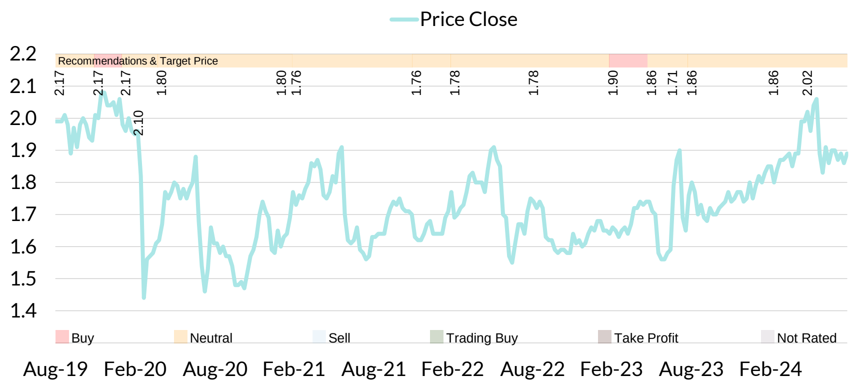
- UOAD will adopt renewable energy and technologies for new projects, eg installing rooftop solar panels at Bamboo Hills.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-05-28	Neutral	2.02	1.99
2024-02-27	Neutral	1.86	1.86
2023-11-27	Neutral	1.86	1.74
2023-08-23	Neutral	1.86	1.73
2023-07-09	Neutral	1.71	1.58
2023-05-22	Neutral	1.86	1.75
2023-02-23	Buy	1.90	1.65
2022-11-29	Neutral	1.78	1.60
2022-08-23	Neutral	1.78	1.70
2022-02-24	Neutral	1.78	1.70
2021-11-28	Neutral	1.76	1.70
2021-08-26	Neutral	1.76	1.62
2021-05-26	Neutral	1.76	1.82
2021-05-03	Neutral	1.76	1.82
2021-02-24	Neutral	1.76	1.74

Source: RHB, Bloomberg

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