

2 December 2024

Property | Real Estate

## LBS Bina (LBS MK)

**Buy** (from Neutral)

### Special Dividend From The ZIC Disposal; U/G To BUY

Target Price (Return):	MYR0.72 (32.9%)
Price (Market Cap):	MYR0.55 (USD189m)
ESG score:	3.1 (out of 4)
Avg Daily Turnover (MYR/USD)	1.53m/0.35m

- **Upgrade to BUY from Neutral, MYR0.72 TP, 33% upside and c.9% FY24F yield.** LBS Bina's 3Q24 results missed expectations, with lower revenue as certain projects were either completed or near completion. The group is unlikely to meet its MYR1.8bn sales target, attributed to deferred launches from lengthy approval process. Nevertheless, we upgrade our call after the share price correction as we think its longer-term outlook remains favourable with healthy take-up and a solid pipeline of new projects from its new township.
- **3Q24 results.** Revenue was lower both QoQ and YoY due to the completion of certain development projects, but EBIT margins for 9M24 rose to 20.7% (9M23: 17.9%) – attributed to the group's ongoing cost management efforts. Earnings were mainly derived from the group's development projects at KITA @ Cybersouth, LBS Alam Perdana, Prestige Residence, and Idaman. After removing a one-off gain after tax of MYR137m from the disposal of Lamdeal Investments Ltd (which owns 60% stake in Zhuhai International Circuit (ZIC)), earnings declined 21% QoQ (-33% YoY) as it was brought down by higher finance costs due to a liability settlement.
- **Behind its sales target.** Property sales picked up QoQ to MY404m from MYR344m in 2Q24 (3Q23: MYR588m), but with just MYR1.2bn in sales YTD-Nov (attributed to deferred launches from lengthy approval process) and MYR217m booking in the pipeline, LBS is unlikely to meet its MYR1.8bn sales target for FY24. Unbilled sales stood at MYR1.7bn (FY23: MYR2bn), providing earnings visibility for the next few years.
- **New township in Pahang.** LBS officially launched the 315-acre Rimbawan Township in Genting Highlands in Oct 2024, with a GDV of MYR9.5bn, with its first project being the Bayu Hills serviced apartments (GDV: MYR453m). This new township – which plans to integrate with the local ecosystem alongside the river and waterfalls – should support the group's long-term growth alongside KITA @ Cybersouth and Alam Perdana Central Hub which contributed MYR1.2bn in sales YTD-Nov.
- **Special dividend.** LBS declared a special dividend of 2.6 sen per share, or 30% of the gain after tax from the disposal of ZIC. This effectively doubles our dividend estimate for FY24, raising the yield to c.9%.
- **Earnings forecast.** We lower our FY24F-26F forecasts by 10%, 4%, and 4% as we lower our sales assumption. Our TP is premised on a 65% discount to RNAV, and it includes a 2% ESG premium. Key risks include softer-than-expected property market, delayed project launches, and rising competition.

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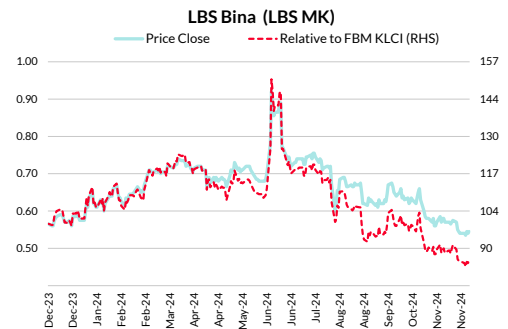


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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.2)	(6.0)	(12.1)	(20.4)	(2.7)
Relative	(14.8)	(4.7)	(8.5)	(19.7)	(12.9)
52-wk Price low/high (MYR)				0.54	-0.92



Source: Bloomberg

#### Overall ESG Score: 3.1 (out of 4)

##### E: 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: 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: 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.

#### Note:

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

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (MYRm)	1,724	1,830	1,540	1,576	1,696
Recurring net profit (MYRm)	129	141	125	138	146
Recurring net profit growth (%)	34.4	9.7	(11.4)	10.5	5.6
Recurring EPS (MYR)	0.08	0.09	0.08	0.09	0.09
DPS (MYR)	0.02	0.03	0.05	0.03	0.03
Recurring P/E (x)	6.61	5.99	6.73	6.10	5.78
P/B (x)	0.62	0.58	0.53	0.50	0.47
Dividend Yield (%)	3.0	4.9	9.3	4.9	5.2
Return on average equity (%)	10.0	9.9	8.2	8.4	8.3
Net debt to equity (%)	22.4	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (MYR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Malaysia	Recurring EPS	0.08	0.09	0.08	0.09	0.09
Property	EPS	0.08	0.09	0.08	0.09	0.09
<b>LBS Bina</b>	DPS	0.02	0.03	0.05	0.03	0.03
LBS MK	BVPS	0.88	0.94	1.04	1.10	1.16
Buy	Return on average equity (%)	10.0	9.9	8.2	8.4	8.3
	Return on average assets (%)	3.0	3.3	2.9	3.1	3.2
<b>Valuation basis</b>						
65% discount on RNAV	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	6.61	5.99	6.73	6.10	5.78
	P/B (x)	0.6	0.6	0.5	0.5	0.5
	Dividend Yield (%)	3.0	4.9	9.3	4.9	5.2
	EV/EBITDA (x)	4.46	2.60	3.31	2.85	2.49
<b>Key drivers</b>	<b>Income statement (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. New property sales;	Total turnover	1,724	1,830	1,540	1,576	1,696
ii. Leading player in the affordable housing segment;	Gross profit	484	525	433	460	490
iii. Property segment margins.	EBITDA	313	349	287	309	324
	Depreciation and amortisation	(41)	(42)	(34)	(34)	(34)
	Operating profit	272	307	253	275	290
	Net interest	(60)	(67)	(42)	(44)	(46)
	Pre-tax profit	217	240	214	233	245
	Taxation	(79)	(80)	(70)	(77)	(81)
	Reported net profit	129	141	125	138	146
	Recurring net profit	129	141	125	138	146
<b>Key risks</b>	<b>Cash flow (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Extended soft property market conditions;	Change in working capital	(90)	(90)	(87)	(87)	(87)
ii. Steep interest rate hikes;	Cash flow from operations	413	663	41	55	64
iii. Increase in competition in affordable housing segment;	Capex	(20)	(20)	(18)	(18)	(18)
iv. Expansion of definition and implementation of project approval freeze	Cash flow from investing activities	(150)	(150)	(130)	(130)	(130)
	Dividends paid	(0)	(0)	(78)	(41)	(43)
	Cash flow from financing activities	208	208	136	173	171
	Cash at beginning of period	74	235	478	76	76
	Net change in cash	471	721	46	98	105
	Ending balance cash	545	957	525	174	181
<b>Company Profile</b>	<b>Balance sheet (MYRm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
LBS Bina is principally engaged in property development and - through its subsidiaries - also engages in construction activities.	Total cash and equivalents	365	708	739	837	943
	Tangible fixed assets	1,342	1,355	1,451	1,547	1,643
	Intangible assets	66	56	129	129	129
	Total investments	1	0	18	36	54
	Total other assets	647	664	287	287	287
	Total assets	4,165	4,270	4,321	4,478	4,764
	Short-term debt	548	445	523	549	577
	Total long-term debt	210	157	169	181	193
	Total liabilities	2,411	2,425	2,545	2,598	2,772
	Shareholders' equity	1,379	1,456	1,602	1,698	1,799
	Minority interests	153	167	174	183	192
	Total equity	1,755	1,845	1,776	1,881	1,991
	Total liabilities & equity	4,165	4,270	4,321	4,478	4,764
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	26.2	6.1	(15.8)	2.4	7.6
	Recurring net profit growth (%)	34.4	9.7	(11.4)	10.5	5.6
	Recurrent EPS growth (%)	33.5	10.3	(11.0)	10.4	5.6
	Gross margin (%)	28.1	28.7	28.1	29.2	28.9
	Recurring net profit margin (%)	7.5	7.7	8.1	8.8	8.6
	Dividend payout ratio (%)	19.5	29.5	62.6	29.8	29.8

Source: Company data, RHB

## Results At a Glance

Figure 1: LBS results summary

FYE Dec (MYRm)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)	Comments
Revenue	471.5	431.9	377.4	(12.6)	(20.0)	1,231.7	1,151.3	(6.5)	Lower revenue and some projects are completed or near completion, with lower sales YTD attributed to lengthy approval process
EBITDA	89.0	86.9	91.9	5.8	3.3	251.6	261.3	3.9	
EBITDA margin (%)	18.9	20.1	24.4			20.4	22.7		
Depreciation	(10.8)	(8.9)	2.6	(128.8)	(123.8)	(30.8)	(22.6)	(26.6)	
EBIT	78.2	78.0	94.5	21.1	20.8	220.8	238.7	8.1	Higher margins attributed to the group's ongoing cost management efforts
EBIT margin (%)	16.6	18.1	25.0			17.9	20.7		
Interest income	2.7	4.1	3.6	(11.4)	33.0	5.4	10.1	87.8	
Finance costs	(17.7)	(14.7)	(20.8)	41.3	17.3	(51.1)	(51.3)	0.3	Higher finance costs QoQ due to a liability settlement Removed one-off gain of the ZIC disposal
Other income	3.4	3.2	39.1	>100	>100	15.6	46.1	>100	
Share of profit in associated companies	0.4	0.1	(0.0)	(109.0)	(102.8)	0.5	0.3	(41.0)	
Pretax profit	63.6	67.5	77.3	14.5	21.5	175.5	197.8	12.7	
Pretax profit margin (%)	13.5	15.6	20.5	31.0	51.7	14.2	17.2		
Tax	(18.9)	(24.4)	(45.0)	84.6	>100	(57.7)	(87.3)	51.3	
Effective tax rate (%)	(29.7)	(36.1)	(58.3)			(32.9)	(44.1)		
MI	4.5	8.3	4.7	(42.8)	4.6	14.1	17.7	25.1	
PATAMI	40.2	34.8	27.5	(21.0)	(31.6)	103.7	92.9	(10.5)	
Core profit	40.2	34.8	27.5	(21.0)	(31.6)	103.7	92.9	(10.5)	Below estimates
Core net margin (%)	8.5	8.1	7.3			8.4	8.1		

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
<b>Total</b>		<b>2,917</b>	<b>34,058</b>		
Unbilled sales					200
Subtotal					1,606
Shareholders' fund					1,456
Total RNAV					3,142
Shares base (mil)					1,549
RNAV per share (MYR)					2.03
Discount					65%
Intrinsic value					0.71
ESG discount/premium					2%
<b>TP</b>					<b>0.72</b>

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

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

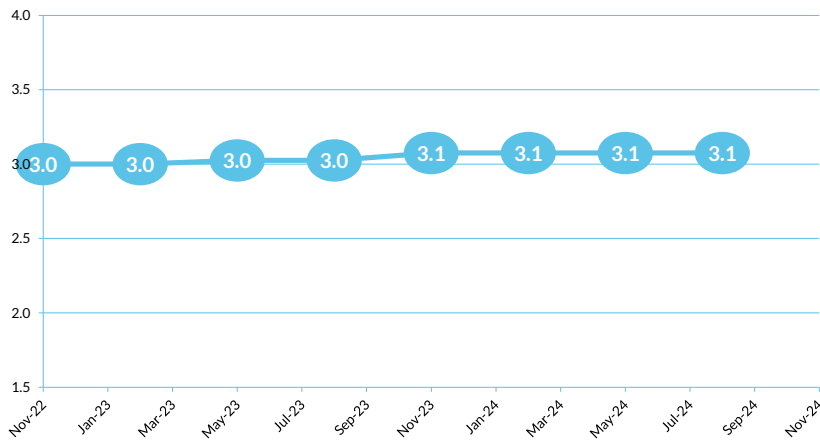
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	210	274	288
Scope 2	5,276	7,100	6,973
Scope 3	117	832	674
Total emissions	5,603	8,206	7,935

Source: Company data, RHB

## Latest ESG-Related Developments

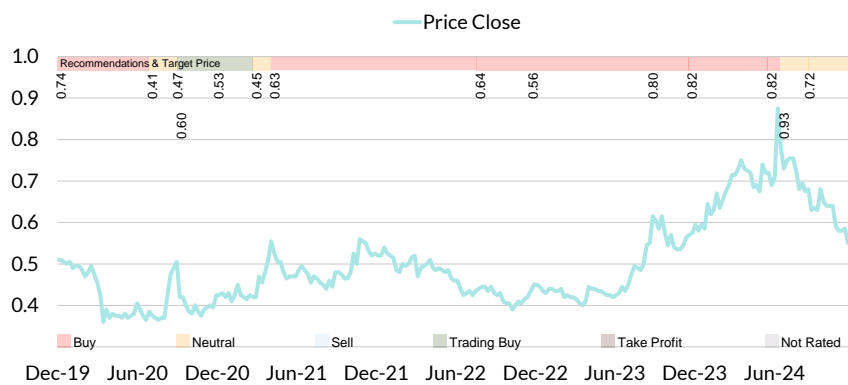
- LBS Bina secured a solar power contract with a capacity of 29MW via the Corporate Green Power Programme; The group defined a clear Net Zero Carbon Emissions by 2050 roadmap in FY23

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-02-25	Buy	0.63	0.51

Source: RHB, Bloomberg

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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