20 June 2023

Property | Real Estate

Mah Sing (MSGB MK)

Buy (Maintained)

Buying New Township Land In Semenyih

Target Price (Return):	MYR0.77 (+28%)
Price (Market Cap):	MYR0.60 (USD316m)
ESG score:	3.00 (out of 4)
Avg Daily Turnover (MYR/USD)	0.97m/0.22m

- **BUY, TP rises to MYR0.77 from MYR0.75, 28% upside with c.6% FY23F yield.** We are upbeat on Mah Sing's latest land acquisition. Its development there will feature affordable landed homes targeted towards the middle-income segment. We think the products should be well-received, as they will be competitively priced. Our new TP is based on an unchanged 65% discount to updated RNAV, given the incremental value from the new land.
- **Third land acquisition YTD.** Mah Sing has entered into three sale and purchase agreements (SPA) with SP Setia (SPSB MK, NEUTRAL, TP: MYR0.60) for the proposed acquisition of 500 acres of freehold land in Semenyih, for a purchase consideration of MYR392.04m. A 10% deposit was paid upon the signing of the SPA, and the remainder will be paid in 2Q24 (ie when the transaction is completed). Mah Sing plans to fund the acquisition via a combination of internal funds and bank borrowings – net gearing stands at 0.20x as at 1Q23. The proposed acquisition is not subject to shareholders' approval, but will require the green light from the Estate Land Board (to transfer the land to the buyer) and Economic Planning Unit.
- **The land cost of MYR18psf is reasonable**, as the development charge, Improvement Service Fund and part of Integrated Water Supply Scheme costs have been paid for by the vendor. Part of the external infrastructure has also been completed. The land sale by SP Setia is within our expectation – it has been selling land as part of its de-gearing exercise.
- **New township project worth MYR3.3bn in GDV.** The land is located at the south of Eco Forest and to the east of Bandar Tasik Kesuma. It is easily accessible via the Kajang-Seremban highway (LEKAS), and surrounding amenities include Tenby International School Setia Ecohill (6.7km), some international schools and Nottingham University (4.8km). The land is planned for an integrated township with double-storey landed homes – indicative prices start from MYR446,800 per unit. Management also aims to kick off its awareness programme and registration of interest in 2024.
- **Selling bread-and-butter landed housing.** This new township project, named Glengowrie Estate, should be well-received. Although the new land is surrounded by a few other developments – EcoForest, Setia Mayuri, and Diamond City – we understand that Mah Sing's products will be more affordable, being targeted towards the middle-income group. It is also a continuation of the company's M Senyum project in Sepang, as this project is already halfway through its development.
- **We maintain our FY23-25F earnings.** Initial contributions from this new project should be minimal. Current unbilled sales amount to MYR2.26bn. Our TP includes a parity discount/premium, as Mah Sing's ESG score is on par with the country median.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (MYRm)	1,754	2,317	2,386	2,578	2,766
Recurring net profit (MYRm)	161	180	197	214	234
Recurring net profit growth (%)	60.2	11.9	9.4	8.8	9.1
Recurring EPS (MYR)	0.07	0.07	0.08	0.09	0.10
DPS (MYR)	0.03	0.03	0.03	0.04	0.04
Recurring P/E (x)	9.06	8.09	7.40	6.81	6.24
P/B (x)	0.42	0.41	0.40	0.38	0.37
Dividend Yield (%)	4.4	5.0	5.5	6.0	6.3
Return on average equity (%)	4.7	5.1	5.4	5.7	6.0
Net debt to equity (%)	11.8	21.5	22.4	24.6	25.4

Source: Company data, RHB

Analyst

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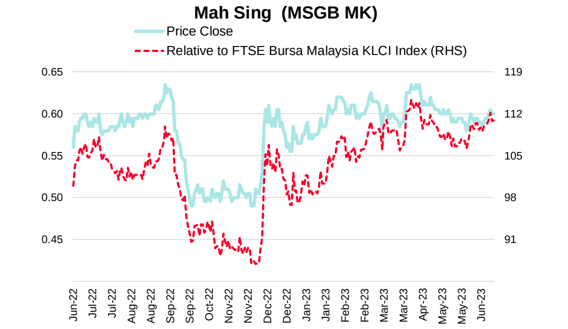
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	6.2	0.8	(1.6)	3.4	4.3
Relative	13.4	3.7	0.1	9.5	9.1
52-wk Price low/high (MYR)					0.49 – 0.64



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD
Mah Sing's developments (25%) have achieved more than the mandated 10% minimum requirement for green spaces. It has been awarded with 14 green certifications to date. The plastics division uses 100% recyclable raw materials, and produces 100% recyclable products.

S: EXCELLENT
Mah Sing has donated five units of patient monitoring equipment worth RM33,000 to Hospital Ampang to help the latter tackle the spike in COVID-19 cases. The company has also made various donations to indigenous communities. Mah Sing Foundation raised funds for 10 schools and donated to support a pre-school in Kelantan in the past.

G: EXCELLENT
43% of Mah Sing's board members are independent. The percentage of women board members is 43%, ie three of the seven directors are women. Its chairperson is also a Senior Independent Non-Executive Director.

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

Financial Exhibits

Asia
Malaysia
Property
Mah Sing
MSGB MK
Buy

Valuation basis

Our SOP valuation is summarised as follows:

i. 65% discount to RNAV;
ii. 7x FY23F P/E for the plastics division;
iii. 5x FY23F P/E for the glove manufacturing business.

Key drivers

Pick-up in new property sales

Key risks

Weaker-than-expected market conditions

Company Profile

Mah Sing has many projects across the key states in Malaysia. The group, which adopts a fast turnaround model in property development, has both niche and township projects that underpin its earnings.

Financial summary (MYR)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring EPS	0.07	0.07	0.08	0.09	0.10
EPS	0.07	0.07	0.08	0.09	0.10
DPS	0.03	0.03	0.03	0.04	0.04
BVPS	1.43	1.47	1.51	1.56	1.62
Return on average equity (%)	4.7	5.1	5.4	5.7	6.0
Return on average assets (%)	2.3	2.7	3.0	3.1	3.4

Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Recurring P/E (x)	9.06	8.09	7.40	6.81	6.24
P/B (x)	0.4	0.4	0.4	0.4	0.4
Dividend Yield (%)	4.4	5.0	5.5	6.0	6.3
EV/EBITDA (x)	6.55	6.25	6.14	6.02	5.79

Income statement (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover	1,754	2,317	2,386	2,578	2,766
Gross profit	457	513	553	601	649
EBITDA	300	361	379	406	436
Depreciation and amortisation	(39)	(41)	(41)	(42)	(43)
Operating profit	261	320	338	364	393
Net interest	(42)	(56)	(58)	(59)	(60)
Pre-tax profit	219	264	280	305	333
Taxation	(47)	(77)	(76)	(83)	(91)
Reported net profit	161	180	197	214	234
Recurring net profit	161	180	197	214	234

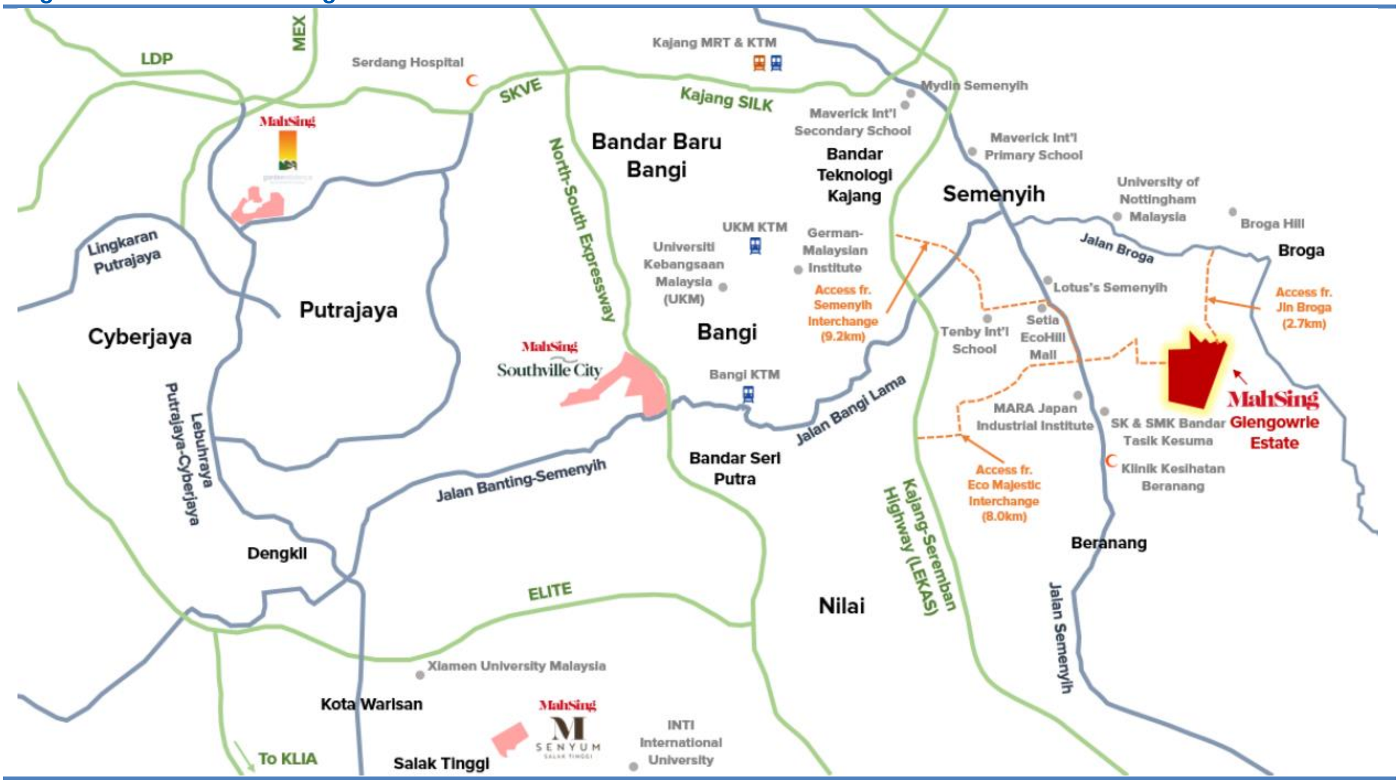
Cash flow (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Change in working capital	(63)	266	(140)	(148)	(144)
Cash flow from operations	151	497	110	122	148
Capex	(260)	(23)	(86)	(41)	(17)
Cash flow from investing activities	(293)	(28)	(86)	(141)	(117)
Dividends paid	(64)	(73)	(80)	(87)	(92)
Cash flow from financing activities	301	(100)	66	59	55
Cash at beginning of period	1,156	1,016	580	622	326
Net change in cash	159	369	90	40	86
Ending balance cash	1,315	1,385	669	663	412

Balance sheet (MYRm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total cash and equivalents	1,016	580	622	326	35
Tangible fixed assets	2,487	2,470	2,515	2,514	2,488
Intangible assets	5	5	5	5	5
Total other assets	206	210	210	310	410
Total assets	7,042	6,390	6,809	6,881	6,926
Short-term debt	58	96	57	60	61
Total long-term debt	1,447	1,256	1,399	1,211	988
Total liabilities	2,905	2,803	3,097	3,035	2,930
Shareholders' equity	3,470	3,559	3,675	3,802	3,944
Minority interests	22	28	36	44	53
Total equity	4,137	3,587	3,711	3,846	3,996
Total liabilities & equity	7,042	6,390	6,809	6,881	6,926

Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Revenue growth (%)	14.6	32.1	3.0	8.1	7.3
Recurring net profit growth (%)	60.2	11.9	9.4	8.8	9.1
Recurrent EPS growth (%)	60.2	11.9	9.3	8.7	9.1
Gross margin (%)	26.1	22.1	23.2	23.3	23.5
Recurring net profit margin (%)	9.2	7.8	8.3	8.3	8.5
Dividend payout ratio (%)	40.0	40.5	40.7	40.8	39.5

Source: Company data, RHB

Figure 1: Location of Glengowrie Estate



Source: Google Maps, Company data

Figure 2: SOP valuation

Projects	Type	Remaining land (acres)	Remaining GDV (MYR m)	Stake	NPV @ 10%
Klang Valley					
Icon City PJ	Commercial	10	1,901	100%	75.9
D'sara Sentral	Commercial	0	51	100%	4.8
Hijauan Residence	Residential	25	226	100%	10.2
Aman Perdana	Residential	28	78	100%	6.4
Garden Residence	Residential	13	76	100%	6.2
Bayu Sekamat	Residential	3	7	100%	0.6
Icon Residence MK	Residential	0	12	100%	0.5
M City Jln Ampang	Residential	0	6	100%	0.5
M Residence 1 @ Rawang	Residential	111	331	100%	27.1
M Residence 2 @ Rawang	Residential	7	38	100%	3.1
M Aruna @ Rawang	Residential	29	189	100%	14.1
Southville City Bangi	Residential	378	8,683	100%	432.7
Lakeville Residence	Commercial	0	1	100%	14.1
Star Residence, Subang	Residential	3	155	100%	12.7
M Centura/M Arisa Setapak	Residential	0	34	78%	1.8
M Vertica Cheras	Residential	0	471	100%	30.2
M Oscar Happy Garden	Residential	0	76	100%	4.4
M Luna Kepong	Residential	0	34	100%	2.0
M Adora Melawati	Residential	0	28	100%	1.8
M Senyum Sepang	Residential	60	389	100%	22.5
M Astra Setapak	Residential	3	488	100%	26.7
M Nova Kepong	Residential	8	790	100%	41.3
M Terra & M Hana Puchong	Residential	8	726	100%	36.3
Glengowrie Estate	Residential	400	3,300	100%	96.2
Johor					
Sierra Perdana	Residential	37	151	100%	12.4
Mah Sing i-Parc	Industrial	21	33	100%	2.5
Meridin @ Medini	Commercial	0	227	100%	11.2
Bandar Meridin East	Mixed township	1,120	3,938	100%	131.4
M Minori, Mount Austin	Residential	7	469	100%	22.8
M Tiara, Pulai	Residential	76	480	100%	22.3
Penang					
Ferringhi Residence	Residential	30	512	100%	21.1
Southbay City	Commercial	21	1,427	100%	65.1
Unbilled sales					174.4
Total					1,335.3
Shareholders' fund					3,558.7
Total RNAV					4,894.0
Discount to RNAV					65%
Discounted RNAV					1,712.9
Plastic manufacturing @ 7x FY24f PE					105.0
Glove manufacturing @ 5x FY24f PE					48.0
Total SOP value					1,865.9
Total share base					2,428.3
Intrinsic value					0.77
ESG premium / discount					0%
Target price					0.77

Source: RHB

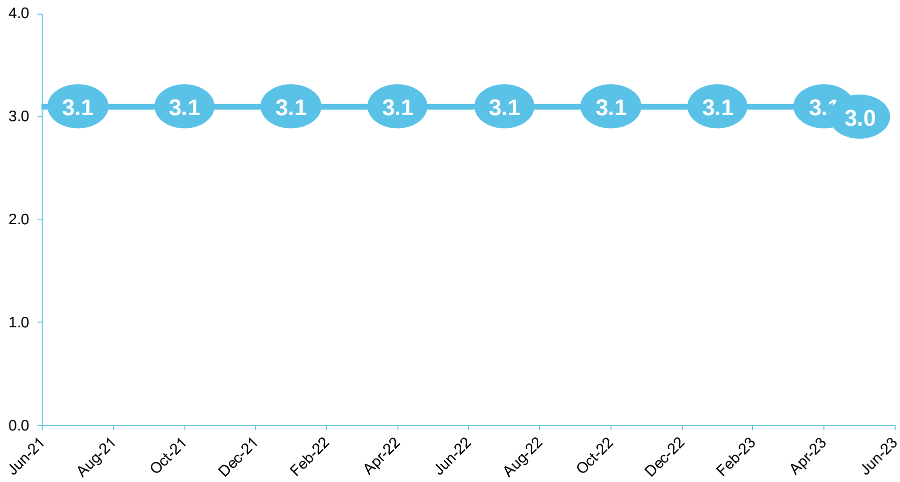
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-05-29	Buy	0.75	0.60
2023-04-16	Buy	0.77	0.64
2022-11-30	Buy	0.65	0.53
2022-08-29	Neutral	0.65	0.60
2022-06-19	Neutral	0.65	0.58
2022-05-31	Neutral	0.71	0.64
2022-03-01	Neutral	0.78	0.70
2021-11-30	Neutral	0.84	0.74
2021-08-16	Buy	1.02	0.80
2021-05-31	Buy	1.22	0.92
2021-05-05	Buy	1.22	0.99
2021-03-29	Buy	1.02	0.82
2021-02-25	Buy	0.97	0.79
2021-02-21	Buy	0.97	0.79
2020-11-30	Buy	1.09	0.89

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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