Malton Berhad (MALT MK)

Not Rated

Property – Real Estate

Market Cap: USD98m

Target Price: MYR1.80

Price: MYR0.705

A Small Cap Developer With A Perfect Mix

Macro ◆◆◆
Risks ◆◆◆
Growth ◆◆
Value ◆◆◆

Source: Bloomberg

Avg Turnover (MYR/USD)	1.3m/0.4m
Cons. Upside (%)	n.a.
Upside (%)	150
52-wk Price low/high (MYR)	0.47 – 0.77
Free float (%)	60%

Shareholders (%)	
Datuk Desmond Lim	37.9

Shariah compliant

We value Malton at MYR1.80 at 50% discount to RNAV. The stock is deeply undervalued at 0.5x P/B. A few big projects have been sorted out, such as the Bukit Jalil and Pusat Bandar Damansara developments. Three big projects in the pipeline worth MYR7.9bn are all at prime locations, namely Bukit Jalil, Batu Kawan and Pengerang. They make up 40% of RNAV. Malton could also potentially play a bigger role in PBD.

- **The making of "Pavilion 2" at Bukit Jalil worth MYR3.5bn.** Malton will put up a mall as sizeable as Pavilion Mall in KL at Bukit Jalil. Other commercial and residential components will be easily sold given the strategic location, 5.3m population catchment, and buyers' confidence as reflected by the success of Pavilion and Banyan Tree project in KL.
- **300 acres with MYR3.88bn GDV at Batu Kawan right off the PSB.** Malton is also a Penang mainland play. The launch of Phase 1, comprising shop offices and superlink-homes worth MYR440m, is targeted in mid-2014, just timely after the opening of the Penang Second Bridge (PSB) when the growth visibility is substantiated.
- **200 acres at Pengerang Johor.** Malton is well-positioned at Pengerang, which is the next mega oil & gas hub in Malaysia. Its project has a GDV of MYR480m, located near the fisherman village and Chinese settlement area. We believe the market may not be aware of this land in Malton's portfolio. The stock should see a catch-up in valuations, to be in line with the steep appreciation of many Iskandar plays over the last two months.
- **Involvement in Pusat Bandar Damansara (PBD) a wild card.** Datuk Desmond Lim now effectively holds the PBD land after the settlement with Johor Corp recently. Given that he is also the 38% major shareholder of Malton, we do not rule out the possibility that Malton could play a bigger role in the project. The commercial redevelopment could worth MYR2-3bn given that two MRT stations will be located in the vicinity and prime land is scarce at the affluent Bukit Damansara area.
- **Fair value at MYR1.80.** We value Malton at MYR1.80, based on 50% discount to RNAV. At current share price, the stock is trading at a massive 80% discount to RNAV. The undervaluations make Malton an attractive takeover target given its strategic landbank exposure.

Forecasts and Valuations	Jun-10	Jun-11	Jun-12	Jun-13F	Jun-14F
Total turnover (MYRm)	347	462	340	324	452
Recurring net profit (MYRm)	22	73	62	38	61
Net profit growth (%)	-	229.4	(14.7)	(39.0)	61.9
EPS (MYR)	0.06	0.17	0.15	0.09	0.15
DPS (MYR)	0.00	0.02	0.03	0.02	0.03
Dividend Yield (%)	0.0	2.8	3.5	2.8	4.3
Return on average assets (%)	2.9	8.6	6.7	4.4	6.3
Return on average equity (%)	5.1	15.3	11.3	7.4	9.6
P/E (x)	11.1	4.1	4.8	7.8	4.8
P/B (x)	0.56	0.48	0.50	0.48	0.44
Net debt to equity (%)	17.5	Net cash	13.2	Net cash	2.0

Source: Company data, RHB estimates

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A Perfect Mix – Good Landbank, Strong Shareholder Backing And Cheap Valuations

Malton – Having the best spots in the Klang Valley, Penang and Johor

Malton is well-positioned at all the right locations in the Peninsular Malaysia property market. At 0.5x P/B (NTA/share MYR1.43), the market has largely underestimated the fundamental value and prospects of the company. Its participation in a few developments, such as the Bukit Jalil and Pusat Bandar Damansara (indirectly via Datuk Desmond Lim) redevelopment projects, have also been sorted out timely recently. We like the company's landbank exposure. The Bukit Jalil, Batu Kawan and Pengerang projects alone make up 40% of our estimated RNAV/share, or MYR1.44. This makes up 80% of our fair value for the stock.

The making of "Pavilion 2" at Bukit Jalil worth MYR3.5bn. Malton has spent years to settle the court case with Ho Hup, which was trying to invalidate the joint development agreement signed for the 60-acre property project at Bukit Jalil. In July 2012, both Ho Hup and Malton have agreed to settle out of court. Under the terms, the joint development will only cover 50 acres instead of 60 acres, and the development of the balance 10 acres will be undertaken by Ho Hup. Ho Hup will be entitled to 18% share of GDV (subject to a minimum MYR220m), instead of 17% previously, in the joint development.

Malton is currently re-submitting some amendments for the masterplan, which has already been approved in 2011. In this MYR3.5bn freehold development, Malton will put up a retail mall, with an estimated NLA of 1.9mil sqf (GFA 3mil sqf) worth MYR1.4bn, as sizeable as Pavilion Mall in KL. The targeted niche will be one notch lower than Pavilion Mall. Apart from Mid Valley and The Gardens Mall, there is a lack of anchor shopping mall with > 1m sqf NLA along the KL-Seremban stretch (The Mines' NLA is only 720k sqf). Endah Parade at Sri Petaling is not as well maintained. Other components in the development include 3-4 storey retail shops & offices (MYR1.1bn), and serviced apartments (MYR1bn). The retail shop lots will be facing the mall, as well as the serviced apartments, and management is looking to price the units at MYR3.8-4.2m each. Four blocks of serviced apartments have been planned, with a total 1,200 units and built up ranging 900-1,500 sqf, at an indicative pricing of MYR700 psf.

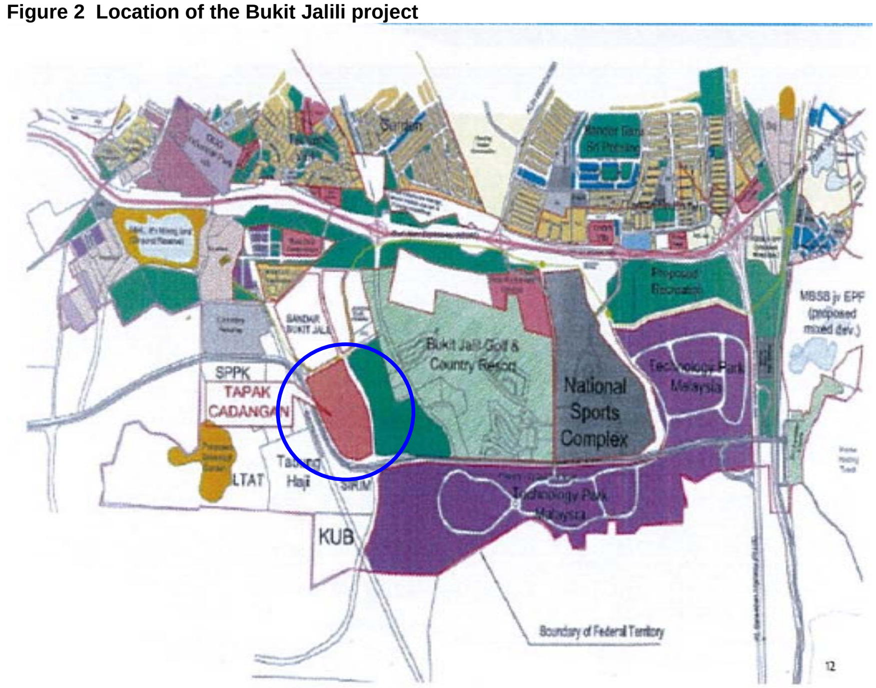
We believe all the shop lots and serviced apartments will be easily sold. Location is strategic, with a population catchment of 5.2 mil people from areas around the radius such as Puchong, Sunway, Damansara, KL-Seremban, Cheras, Ampang, Sentul etc. Neighbouring areas OUG, Happy Garden, Sri Petaling and Bandar Kinrara are already a well-established and matured enclave. The land is also close to the new Lai Meng School and LRT station, which are currently under construction. In addition, Datuk Desmond Lim himself is already an icon. Given his involvement in the Pavilion Mall KL and Banyan Tree Signatures on his private capacity, we believe the success of these two projects will provide sufficient confidence to the potential buyers for this Bukit Jalil project.

Malton plans to roll out the shop lots and serviced apartments by end 2013. The sales from the early phases will help to part finance the construction of the shopping mall, which is targeted to be kicked off in 2015. We expect the company to take on more borrowings for the mall, but we are likely to see the impact on balance sheet only in 2-3 years' time, as the construction of the mall will start only in 2015. Current net gearing stands at 3%.

Figure 1 Tentative design of the mall

Source: Company

Figure 2 Location of the Bukit Jalili project

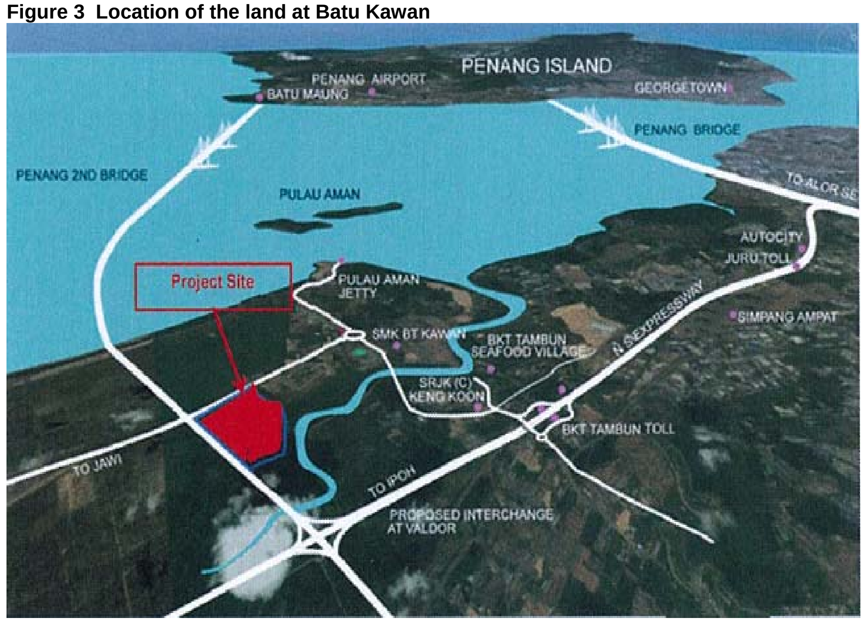


Source: Company

Also a Penang mainland play, a new growth area. In end 2012, Malton has entered into a JV to develop 300 acres of leasehold project at Batu Kawan, which comprises 80% commercial and 20% residential components that include shop houses, commercial towers, serviced apartments and retail mall etc. Based on the 18% share of GDV (to the land owner) and a plot ratio of 1.4x for the commercial development, this translates into a land cost of about MYR40 psf. This is a new record at Seberang Perai Selatan/Batu Kawan area, but substantially cheaper compared to the island. The land is prime, as it is located just off the PSB. At the northern part of the Batu Kawan island, a Premium Outlet has been planned, and we believe the state government is likely to announce the company which will undertake the development over the next few months. The industrial cluster is largely located at the south of Batu Kawan. Companies which have committed their investments in Batu Kawan include Ibiden, Boon Siew Honda, VAT, Bose Corporation etc. Population catchment is growing, as Tambun Indah (TILB) has been enjoying strong residential property sales over the last two years, and the buyers are mainly the occupiers of properties. In our view, proper commercial developments on the mainland are scarce, and therefore Malton's project will be designed to complement the business activities in the Seberang Perai Selatan area. Malton's track record is proven in the Klang Valley.

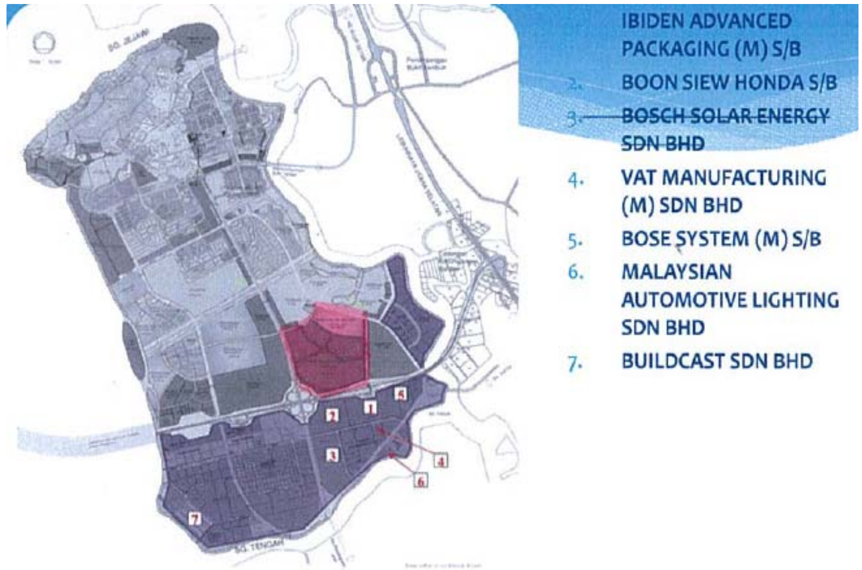
The development is still in the midst of design and planning. First launch of the shop offices and superlink homes, which is worth a GDV of MYR440m, is slated in mid 2014. It will be just timely after the opening of the PSB in end 2013/early 2014 (after the recent accident in one of the ramps at Batu Maung) when the growth visibility is substantiated. Note that, the global furniture maker – IKEA is also looking for a site to open an outlet on the mainland. The real estate value will be very soon unlocked by all these catalysts.

Figure 3 Location of the land at Batu Kawan



Source: Company

Figure 4 Location of Malton's land and other companies which have committed their investments at Batu Kawan



* Bosch Solar Energy has delayed its investment due to global overcapacity

Source: Company

Figure 5 The PSB is nearing completion

Source: Website

Figure 6 PSB

Source: Website

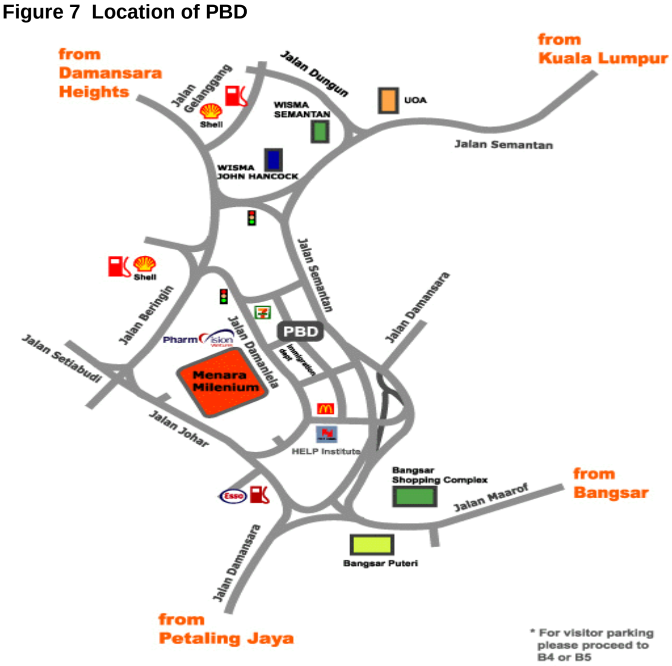
Well-positioned at Pengerang. We believe the market may not be aware that Malton has 200 acres of land at Pengerang in its portfolio. Pengerang has been designated to be the regional oil & gas hub in Malaysia, and Petronas is currently spearheading the RAPID project there. Malton is also one of the land owners at Pengerang. Its land is located near to the fishermen village and Chinese settlement area, and it will be developed into landed residential and commercial properties with an estimated GDV of MYR480m. The project will be largely catered to the O&G workers at Pengerang. We expect the project to take off in 1-2 years' time, when the O&G hub is more developed, and the working population expands. The MRT link from Singapore to JB should make travelling to work easy. The stock should see a catch-up in valuations, given that many Iskandar plays have been significantly re-rated over the last two months.

Pusat Bandar Damansara a wild card. We believe Malton could potentially play a bigger role in the redevelopment of PBD, given that Datuk Desmond Lim is a 38% major shareholder of the company. Just recently, Johor Corp and Datuk Desmond have entered into agreements to dispose of the freehold land measuring 417k sqf and 9 blocks of commercial office buildings erected on the land to the latter for MYR700m. The purchase consideration will be satisfied via MYR500m cash and 266,668 sqf of office space. The office space is separated in two tranches: (i) JCorp will assign 188,667 sqf of space at PBD in return for a 20-storey commercial office building V Square (VSQ) developed by Malton valued at MYR140m; and (ii) 80,000 sqf at PBD to be delivered in five years' time. Given the price tag of MYR140m for VSQ, this implies a value of MYR750 psf for the office space at PBD, which means the 80k sqf in the second tranche is worth MYR60m. The VSQ building has a NLA of 164k sqf and 964 car park bays. The deal is positive to Malton, as it has the opportunity to sell the building en bloc out of its inventory, and is expected to book in a development profit of MYR54.6m (or about MYR40m net) in FY14. Separately, Malton is given an option to sell the office space at PBD to Datuk Desmond Lim at a progressive price starting from MYR825 psf to MYR1,050 psf over a period of four years.

The redevelopment of PBD is lucrative and could worth multil-billion ringgit GDV. We understand that higher plot ratio of up to 8x is possible given that it is a MRT zone (subject to approval), compared to the existing plot ratio of 4x. Assuming a plot ratio of 6-8x and efficiency rate of 65%, the potential GDV could go up to MYR2-3bn, if based on average selling price of MYR1,100-1,200 psf. Our price assumptions are not unreasonable given that two new MRT stations – Semantan and Pusat Bandar Damansara will be located in the area, and prime land at Damansara Heights, which is largely an affluent neighbourhood, is scarce. The Twins condo by The Lion Group is already going at MYR900 psf currently. Based on the preliminary plans of Datuk Desmond Lim, the land will be redeveloped into five new towers, comprising two office and three residential blocks, and a suburban retail mall with office space, over a development period of 7-8 years.

Given the backing of Datuk Desmond Lim, we think Malton could potentially be the contractor for the redevelopment project. Malton could even be the joint developer, with Datuk Desmond Lim providing the land. If our expectation comes true, this project could set off a re-rating as RNAV will be substantially boosted.

Figure 7 Location of PBD



Source: malaysiamap.org

Figure 8 The old-looking PBD

Source: The Star

Other projects. Although Malton does not own large tract of land in its portfolio (only 700-800 acres), the land parcels carry high GDV. Total GDV in the portfolio, including the projects mentioned above, amounted to MYR11.5bn. The Bukit Jalil and Batu Kawan developments will be the anchor projects for the company over the intermediate term. Within the portfolio, Malton also has other niche projects which are considered significant in GDV. The Sungai Buloh project is one of them. This land is strategically located, near to the Kwasa land and Subang Bestari by Worldwide Holdings. Malton plans to put up a retail mall and shop offices, mainly cater for the students at the new HELP campus. The land was acquired in 2003 at a cost of only MYR30 psf. Malton is now sitting in a lofty surplus, as recent transactions have achieved about MYR200 psf, and Mah Sing just acquired a 6.55 acres of land at MYR298 psf in Apr this year.

Malton has two other projects near the KL city centre - Pantai Dalam and Jalan Kuching. The Pantai Dalam project has a GDV of MYR800m, comprising 1,140 units of serviced apartments and 280 units of affordable apartments with an indicative pricing of about MYR600 psf. The concept is about the same for the Jalan Kuching project, which also has MYR800m GDV. 1,479 units of serviced apartments and 20 retail lots will be built. The serviced apartments will be priced at MYR550-600 psf, with built-up ranging 600-1,200 sqf. Both projects are slated for launch in end 2013 or early 2014. They fit well to capture the rising demand from the young working class or young couples looking for affordable housing near to the city centre.

Malton also has 56 acres of land at Ukay Spring. The land will be used to develop bungalows and semi-ds, worth a GDV of MYR600m. Detailed planning will be required due to the soil conditions. The project is, therefore, expected to be rolled out in a year’s time.

Earnings forecasts and valuations

Forecasts. Malton’s FY13 earnings are expected to be weaker than last year’s, due to the lack of project launches over the past one year. Current earnings are mainly underpinned by MYR205m unbilled sales coming from three projects – Amaya Maluri, which will be completed in June, The Cantonment in Penang and Nova Saujana from the property development division, as well as contract value of MYR505m from the construction division. FY14 earnings will see a boost, due to the disposal of its commercial building at VSQ PJ through the PBD transactions, which is expected to be completed in Oct/Nov 2013. Apart from this en bloc deal, earnings from FY14 onwards will also be supported by the pipeline launches, such as the Bukit Jalil, Pantai Dalam, Jalan Ipoh, Ukay Spring and Seri Kembangan projects.

Valuations. We value Malton at MYR1.80, based on a conservative 50% discount to RNAV. The potential involvement in the PBD project could likely spur the upside to our RNAV estimate due to its scale. The backing of Datuk Desmond Lim should not be underestimated, considering his testimony in Pavilion Mall KL and Banyan Tree Signatures. Current valuations of 0.5x P/B (NTA/share of MYR1.43) and P/E of 4.8x for FY14 are undemanding at all considering the significant appreciation in many property stocks over the last two months. On average, the small cap developer stocks under our coverage are currently trading at 1.16x P/B and 7x P/E. The cheap valuations make Malton an attractive takeover target due to its strategic locations of landbanks.

Figure 9: RNAV for Malton

Projects	Location	Land size (acres)	GDV (MYR mil)	Effective stake	NPV @ 13% (MYR mil)
Bukit Rimau, Shah Alam	Selangor	23	30	100%	2.3
Ukay Spring	Selangor	56	600	100%	31.3
Sungai Buloh	Selangor	12	500	100%	37.2
Seri Kembangan	Selangor	3	200	100%	15.0
VSQ II @ PJ City Centre	Selangor	1	60	100%	4.7
Sungai Long	Selangor	67	440	100%	34.7
Mutiara Indah, Puchong	Selangor		130	100%	10.2
Balik Pulau 2	Penang		80	100%	6.7
Bukit Jalil	KL	50	3,500	100%	268.7
Batu Kawan	Penang	300	3,880	100%	300.8
Jalan Kuching	KL	5	800	100%	63.0
Pantai Dalam	KL	7	800	100%	63.0
Pengerang	Johor	200	480	100%	32.2
Total projects DCF					869.9
Land held for development (book value) & property dev. cost					321.3
Unbilled sales					14.9
Total value for property development					1,206.1
			Earnings (MYR mil)	PE target (x)	Equity value
Construction			9.1	8	72.8
Property asset value					44.0
Total value					1,322.9
Net current assets less property development					352.4
Long term liabilities					(166.1)
Total RNAV					1,509.3
Shares base (mil)					418.1
RNAV per share (MYR)					3.61
Discount					50%
Fair value per share (MYR)					1.80

* RCSLS and warrants are excluded from RNAV estimation as they are now out-of-money.

Source: Company, RHB estimates

Financial Exhibits

Profit & Loss (MYRm)	Jun-10	Jun-11	Jun-12	Jun-13F	Jun-14F
Turnover	**347**	**462**	**340**	**324**	**452**
Cost of sales	(257)	(300)	(227)	(221)	(298)
Gross profit	**90**	**162**	**113**	**103**	**154**
Gen & admin expenses	(54)	(73)	(50)	(47)	(71)
Other operating costs	5	11	12	5	7
Operating profit	**41**	**100**	**76**	**59**	**87**
Operating EBITDA	43	102	78	61	90
Depreciation of fixed assets	(2)	(2)	(2)	(2)	(2)
Operating EBIT	41	100	76	59	87
Net income from investments	0	0	0	0	0
Interest income	1	1	3	2	2
interest expense	(12)	(14)	(20)	(13)	(9)
Pretax Profit	**36**	**98**	**81**	**53**	**85**
Taxation	(14)	(25)	(19)	(15)	(24)
Minority Interests	0	0	0	0	0
Profit after tax & minorities	**22**	**73**	**62**	**38**	**61**
Net income to ord equity	**22**	**73**	**62**	**38**	**61**
Recurring net profit	**22**	**73**	**62**	**38**	**61**

Source: Company data, RHB Estimates

Balance Sheet (MYRm)	Jun-10	Jun-11	Jun-12	Jun-13F	Jun-14F
Total cash and equivalents	61	224	230	103	71
Inventories	276	237	227	213	329
Accounts receivable	68	94	72	22	45
Other current assets	117	107	68	262	262
Total current assets	**523**	**663**	**597**	**600**	**706**
Total investments	9	22	23	23	23
Tangible fixed assets	174	246	268	298	281
Intangible assets	0	0	0	0	0
Total other assets	27	28	12	12	12
Total non-current assets	210	296	304	333	317
Total assets	**733**	**959**	**900**	**933**	**1,024**
Short-term debt	75	69	3	21	21
Accounts payable	24	52	27	9	31
Other current liabilities	131	280	120	120	120
Total current liabilities	**230**	**401**	**150**	**150**	**172**
Total long-term debt	64	49	156	43	63
Other liabilities	0	0	7	123	123
Total non-current liabilities	**64**	**49**	**163**	**166**	**186**
Total liabilities	**293**	**450**	**313**	**316**	**358**
Share capital	349	349	418	418	418
Retained earnings reserve	91	159	144	173	222
Other reserves	0	2	25	25	25
Shareholders' equity	**440**	**509**	**587**	**617**	**665**
Minority interests	0	0	0	0	0
Total equity	**440**	**509**	**587**	**617**	**665**
Total liabilities & equity	**733**	**959**	**900**	**933**	**1,024**

Source: Company data, RHB Estimates

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