

## Hua Yang (HYB MK)

Property - Real Estate

Market Cap: USD196m

Buy (Maintained)

Target Price: MYR2.70

Price: MYR2.38

### Progress Billings Continue To Drive Earnings

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



Source: Bloomberg

Avg Turnover (MYR/USD)	1.23m/0.39m
Cons. Upside (%)	48.7
Upside (%)	13.5
52-wk Price low/high (MYR)	1.75 - 2.39
Free float (%)	63
Share outstanding (m)	264
Shareholders (%)	
Heng Holdings S/B	30.3
Cham Poh Meng	6.5

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	24.0	13.9	22.7	19.6	4.0
Relative	23.0	13.2	20.6	15.6	(1.5)

#### Shariah compliant

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1QFY15 results were in line with expectations. The company chalked up decent new sales of MYR81.9m in 1QFY15, and we expect stronger sales in the upcoming quarters. Unbilled sales remained resilient at MYR756.4m. In view of the expected demand recovery and strong re-rating of its peers, we believe the stock will catch up in valuations. We raise our FV to MYR2.70 (from MYR2.40) and maintain BUY.

- ◆ **Within expectations.** Hua Yang's 1QFY15 net profit of MYR23.9m (+94.4% y-o-y; -36.7% q-o-q) was within our and consensus estimates. Y-o-y revenue growth was driven by progress billings from its key launches in FY14 such as Greenz@One South, Sentrio Suites and Metia Residences. Its net profit margin remained stable, at about 17.5%.
- ◆ **Decent sales to start the year.** Despite the lack of new launches during the quarter, the company managed to chalk up decent new sales of MYR81.9m, mainly attributable to ongoing township projects in Johor and Senawang. Given the number of new launches in the pipeline, we expect sales to be stronger in the upcoming quarters, and likely to reach management's MYR500m-600m target for FY15. Meanwhile, its unbilled sales of MYR756.4m (4QFY14: MYR808.1m) remained resilient, and should buoy earnings growth over the next 1-2 years. Net gearing was stable at 0.52x during the quarter, although we note that this may potentially increase, as Hua Yang has indicated that it plans to draw down its MYR250m *sukuk* facility for future land acquisitions.
- ◆ **Earnings forecasts.** Unchanged, pending a briefing later today.
- ◆ **Maintain BUY.** We maintain BUY on Hua Yang, with a higher FV of MYR2.70 (from MYR2.40), based on a lower 10% discount (from 20%) to RNAV. Note that the stock has appreciated by about 25% since our 23 May report, "*Maintaining Its Momentum*". However, in view of the sharp re-rating of its peers in the affordable housing segment such as Tambun Indah (TILB MK, BUY, FV: MYR3.00) and Matrix Concepts (MCH MK, BUY, FV: MYR5.00) – which are currently trading at 8x-9x FY15F P/Es – we believe Hua Yang's valuation will catch up with that of its peers. We expect the middle-range housing segment to possibly be the first to experience a strong recovery in demand.

Forecasts and Valuations	Mar-12	Mar-13	Mar-14	Mar-15F	Mar-16F
Total turnover (MYRm)	306	409	510	612	729
Reported net profit (MYRm)	53	70	81	93	103
Recurring net profit (MYRm)	53	70	81	93	103
Recurring net profit growth (%)	110.6	33.1	14.6	14.7	11.6
Recurring EPS (MYR)	0.29	0.37	0.36	0.35	0.39
DPS (MYR)	0.11	0.12	0.12	0.12	0.14
Recurring P/E (x)	8.25	6.51	6.65	6.79	6.08
P/B (x)	1.29	1.41	1.62	1.41	1.22
Dividend Yield (%)	4.7	5.0	5.0	5.2	5.8
Return on average equity (%)	21.8	23.5	22.4	22.2	21.5
Return on average assets (%)	13.2	13.0	11.1	10.6	10.6
Net debt to equity (%)	26.9	25.6	55.6	47.5	43.4
Our vs consensus EPS (adjusted) (%)				(10.5)	(3.3)

Source: Company data, RHB estimates

**Figure 1: Review of Hua Yang's quarterly results**

FYE Mar (MYRm)	1QFY14	4QFY14	1QFY15	q-o-q (%)	y-o-y (%)	Comments
<b>Revenue</b>	<b>80.5</b>	<b>198.3</b>	<b>136.5</b>	<b>(31.2)</b>	<b>69.5</b>	Higher revenue contribution from increased launches in 2HFY14.
<b>EBITDA</b>	<b>16.9</b>	<b>52.6</b>	<b>33.1</b>	<b>(37.0)</b>	<b>95.7</b>	
Depreciation	(0.3)	(0.3)	(0.3)	(1.3)	10.2	
<b>EBIT</b>	<b>16.7</b>	<b>52.3</b>	<b>32.8</b>	<b>(37.2)</b>	<b>97.1</b>	
Interest expense	(0.0)	(0.7)	(0.3)	(63.1)	>100	
Interest income	0.4	1.1	0.6	(45.8)	43.5	
Associates	0.0	0.0	0.0	nm	nm	
El/Others	0.0	0.0	0.0	nm	nm	
<b>Pretax profit</b>	<b>16.6</b>	<b>51.6</b>	<b>32.6</b>	<b>(36.8)</b>	<b>95.7</b>	
Tax	(4.3)	(13.7)	(8.6)	(37.2)	99.6	
Minority Interest	0.0	0.0	0.0	nm	nm	
<b>Net Profit</b>	<b>12.3</b>	<b>37.8</b>	<b>23.9</b>	<b>(36.7)</b>	<b>94.4</b>	
<b>Core Profit</b>	<b>12.3</b>	<b>37.8</b>	<b>23.9</b>	<b>(36.7)</b>	<b>94.4</b>	Within expectations.
<i>EBITDA margin (%)</i>	<i>21.0</i>	<i>26.5</i>	<i>24.3</i>			
<i>EBIT margin (%)</i>	<i>20.7</i>	<i>26.4</i>	<i>24.1</i>			
<i>Pretax margin (%)</i>	<i>20.7</i>	<i>26.0</i>	<i>23.9</i>			
<i>Effective tax rate (%)</i>	<i>26.0</i>	<i>26.6</i>	<i>26.5</i>			
<i>Net margin (%)</i>	<i>15.3</i>	<i>19.1</i>	<i>17.5</i>			

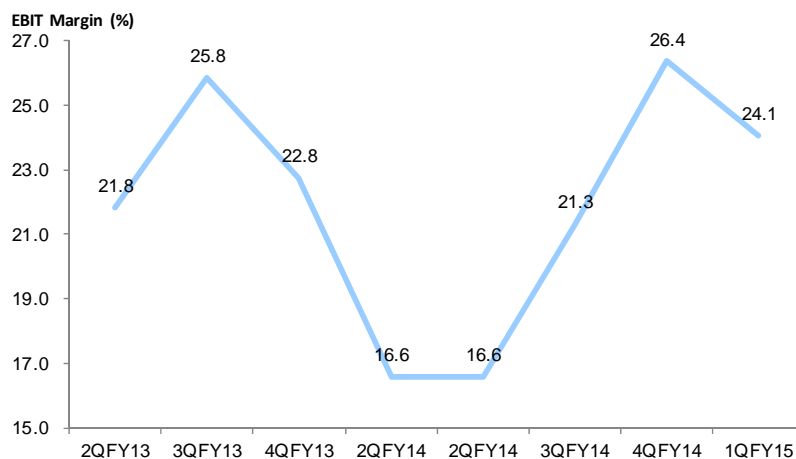
Source: RHB estimates

**Figure 2: Hua Yang's historical performance over 8 quarters**

FYE Mar (MYRm)	2QFY13	3QFY13	4QFY13	2QFY14	2QFY14	3QFY14	4QFY14	1QFY15
<b>Revenue</b>	<b>103.7</b>	<b>104.6</b>	<b>102.4</b>	<b>101.2</b>	<b>101.2</b>	<b>129.9</b>	<b>198.3</b>	<b>136.5</b>
Growth Q-o-q (%)		0.9	(2.1)	(1.1)	0.0	28.3	52.6	(31.2)
Growth Y-o-y (%)					(2.4)	24.2	93.6	34.8
<b>EBITDA</b>	<b>22.9</b>	<b>27.3</b>	<b>23.6</b>	<b>17.1</b>	<b>17.1</b>	<b>28.0</b>	<b>52.6</b>	<b>33.1</b>
Depreciation	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
<b>EBIT</b>	<b>22.6</b>	<b>27.0</b>	<b>23.3</b>	<b>16.8</b>	<b>16.8</b>	<b>27.7</b>	<b>52.3</b>	<b>32.8</b>
Interest expense	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.7)	(0.3)
Interest income	1.7	0.8	3.2	0.3	0.3	0.6	1.1	0.6
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
El/Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>22.6</b>	<b>27.0</b>	<b>23.3</b>	<b>16.7</b>	<b>16.7</b>	<b>27.5</b>	<b>51.6</b>	<b>32.6</b>
Tax	(5.6)	(7.1)	(6.3)	(4.4)	(4.4)	(7.8)	(13.7)	(8.6)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>17.1</b>	<b>19.9</b>	<b>17.0</b>	<b>12.3</b>	<b>12.3</b>	<b>19.7</b>	<b>37.8</b>	<b>23.9</b>
<b>Core Profit</b>	<b>17.1</b>	<b>19.9</b>	<b>17.0</b>	<b>12.3</b>	<b>12.3</b>	<b>19.7</b>	<b>37.8</b>	<b>23.9</b>
Growth Q-o-q (%)		16.8	(14.7)	(27.5)	0.0	59.8	91.9	(36.7)
Growth Y-o-y (%)					(27.7)	(1.1)	122.4	94.2
EBITDA margin (%)	22.1	26.1	23.0	16.8	16.8	21.5	26.5	24.3
EBIT margin (%)	21.8	25.8	22.8	16.6	16.6	21.3	26.4	24.1
Pretax margin (%)	21.8	25.8	22.7	16.5	16.5	21.2	26.0	23.9
Effective tax rate (%)	24.6	26.2	26.9	26.1	26.1	28.3	26.6	26.5
Net margin (%)	16.5	19.1	16.6	12.2	12.2	15.2	19.1	17.5

Source: RHB estimates

**Figure 3: Hua Yang's historical EBIT margins**



Source: Company data

**Figure 4: RNAV breakdown**

Project	Type of Development	Remaining landbank (acres)	Future GDV (MYR m)	Development period	NPV @ 12% (MYRm)
Taman Pulau Indah, Johor Bahru	Mixed development	34.50	91.00	3 years	9.79
Bandar Universiti Seri Iskandar, Ipoh	Mixed development	450.50	765.00	9 years	58.83
Anjung Bercham Megah	Residential	3.70	10.00	2 years	1.17
One South, Sg. Besi, Selangor	Mixed development	4.80	254.00	2-3 years	25.81
Senawang Link, Senawang, Negeri Sembilan	Commercial & Industrial	24.80	54.00	2-3 years	5.12
Polo Park Land, Johor Bahru	Residential	5.00	54.00	2-3 years	5.16
Taman Pulau Hijauan, Johor Bahru	Mixed development	113.20	317.00	3-5 years	27.98
Jalan Abdul Samad, Johor Bahru	Residential	2.40	208.00	2-3 years	22.33
Desa Pandan, Selangor	Commercial	1.60	213.00	2-3 years	20.37
Sec. 13 Shah Alam, Selangor	Commercial	3.73	156.00	2-3 years	16.75
Ipoh Bercham	Residential	21.00	84.00	3 years	8.79
Puchong, Selangor (new project)	Mixed development	29.20	1,536.00	10-12 years	73.78
Stulang Darat, Johor Bahru	Residential	1.10	94.00	2-3 years	8.51
Unbilled sales (MYRm)					121.20
Shareholders funds as at End FY14					386.99
Total RNAV (MYRm)					792.54
No. of shares					264.00
RNAV per share (MYR)					3.00
Discount					10%
Fair value (MYR)					<b>2.70</b>

Source: RHB estimates, Company data

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Mar-12</b>	<b>Mar-13</b>	<b>Mar-14</b>	<b>Mar-15F</b>	<b>Mar-16F</b>
Total turnover	306	409	510	612	729
Cost of sales	(199)	(257)	(343)	(406)	(490)
<b>Gross profit</b>	<b>108</b>	<b>151</b>	<b>167</b>	<b>206</b>	<b>239</b>
Gen & admin expenses	(35)	(56)	(53)	(69)	(83)
Other operating costs	-	-	(1)	(2)	(2)
<b>Operating profit</b>	<b>73</b>	<b>95</b>	<b>112</b>	<b>136</b>	<b>155</b>
Operating EBITDA	74	97	114	137	157
Depreciation of fixed assets	(1)	(1)	(2)	(2)	(2)
<b>Operating EBIT</b>	<b>73</b>	<b>95</b>	<b>112</b>	<b>136</b>	<b>155</b>
Interest expense	(1)	(0)	(1)	(9)	(11)
<b>Pre-tax profit</b>	<b>73</b>	<b>95</b>	<b>111</b>	<b>127</b>	<b>144</b>
Taxation	(19)	(25)	(30)	(34)	(40)
Minority interests	(0)	-	-	-	-
<b>Profit after tax &amp; minorities</b>	<b>53</b>	<b>70</b>	<b>81</b>	<b>93</b>	<b>103</b>
<b>Reported net profit</b>	<b>53</b>	<b>70</b>	<b>81</b>	<b>93</b>	<b>103</b>
<b>Recurring net profit</b>	<b>53</b>	<b>70</b>	<b>81</b>	<b>93</b>	<b>103</b>

Source: Company data, RHB estimates

<b>Cash flow (MYRm)</b>	<b>Mar-12</b>	<b>Mar-13</b>	<b>Mar-14</b>	<b>Mar-15F</b>	<b>Mar-16F</b>
<b>Operating profit</b>	<b>73</b>	<b>95</b>	<b>112</b>	<b>136</b>	<b>155</b>
Depreciation & amortisation	1	1	2	2	2
Change in working capital	24	118	(72)	17	19
Other operating cash flow	(1)	(4)	(1)	2	3
<b>Operating cash flow</b>	<b>98</b>	<b>211</b>	<b>41</b>	<b>156</b>	<b>179</b>
Interest received	1	2	1	-	-
Interest paid	(5)	(0)	(1)	(9)	(11)
Tax paid	(18)	(23)	(31)	(27)	(32)
<b>Cash flow from operations</b>	<b>76</b>	<b>190</b>	<b>10</b>	<b>120</b>	<b>136</b>
Capex	(74)	(200)	(1)	(56)	(78)
Other investing cash flow	(5)	(3)	(104)	(2)	-
<b>Cash flow from investing activities</b>	<b>(79)</b>	<b>(203)</b>	<b>(105)</b>	<b>(57)</b>	<b>(78)</b>
Dividends paid	(6)	(25)	(30)	(32)	(36)
Proceeds from issue of shares	-	26	-	-	-
Increase in debt	28	17	130	-	-
Other financing cash flow	(0)	(1)	(1)	-	1
<b>Cash flow from financing activities</b>	<b>22</b>	<b>17</b>	<b>99</b>	<b>(32)</b>	<b>(35)</b>
Cash at beginning of period	6	25	30	34	37
<b>Total cash generated</b>	<b>19</b>	<b>4</b>	<b>4</b>	<b>30</b>	<b>23</b>
<b>Implied cash at end of period</b>	<b>25</b>	<b>30</b>	<b>34</b>	<b>64</b>	<b>60</b>

Source: Company data, RHB estimates

## Financial Exhibits

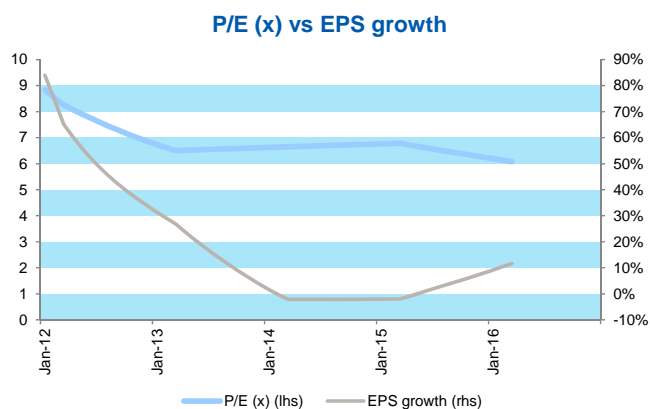
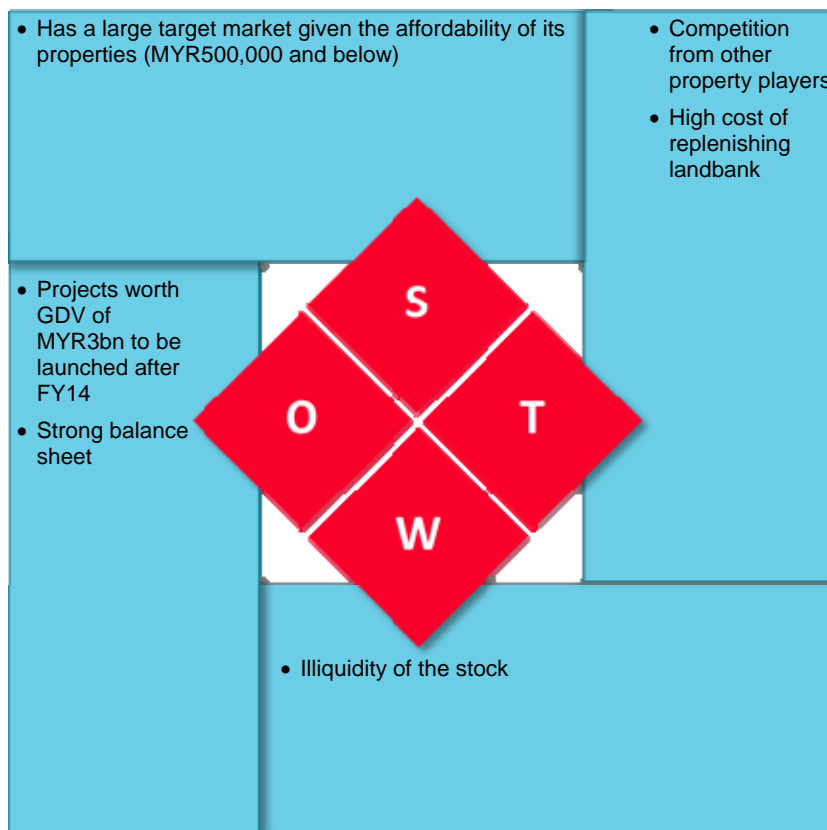
Balance Sheet (MYRm)	Mar-12	Mar-13	Mar-14	Mar-15F	Mar-16F
Total cash and equivalents	25	30	34	37	26
Inventories	55	48	6	7	9
Accounts receivable	57	38	76	91	108
Other current assets	66	107	305	325	348
<b>Total current assets</b>	<b>204</b>	<b>223</b>	<b>421</b>	<b>461</b>	<b>491</b>
Total investments	-	2	2	2	2
Tangible fixed assets	214	394	386	440	516
Total other assets	29	15	16	16	16
Total non-current assets	243	411	403	458	534
<b>Total assets</b>	<b>447</b>	<b>634</b>	<b>824</b>	<b>918</b>	<b>1,025</b>
Short-term debt	6	2	61	61	61
Accounts payable	56	156	167	201	239
Other current liabilities	7	11	9	9	9
<b>Total current liabilities</b>	<b>70</b>	<b>169</b>	<b>237</b>	<b>270</b>	<b>308</b>
Total long-term debt	91	113	189	189	189
Other liabilities	18	18	12	12	13
<b>Total non-current liabilities</b>	<b>109</b>	<b>130</b>	<b>201</b>	<b>201</b>	<b>202</b>
<b>Total liabilities</b>	<b>179</b>	<b>299</b>	<b>437</b>	<b>471</b>	<b>511</b>
Share capital	144	198	264	264	264
Retained earnings reserve	122	136	123	183	250
<b>Shareholders' equity</b>	<b>266</b>	<b>334</b>	<b>387</b>	<b>447</b>	<b>514</b>
Minority interests	2	-	-	-	-
Other equity	0	-	-	-	-
<b>Total equity</b>	<b>268</b>	<b>334</b>	<b>387</b>	<b>447</b>	<b>514</b>
<b>Total liabilities &amp; equity</b>	<b>447</b>	<b>634</b>	<b>824</b>	<b>918</b>	<b>1,025</b>

Source: Company data, RHB estimates

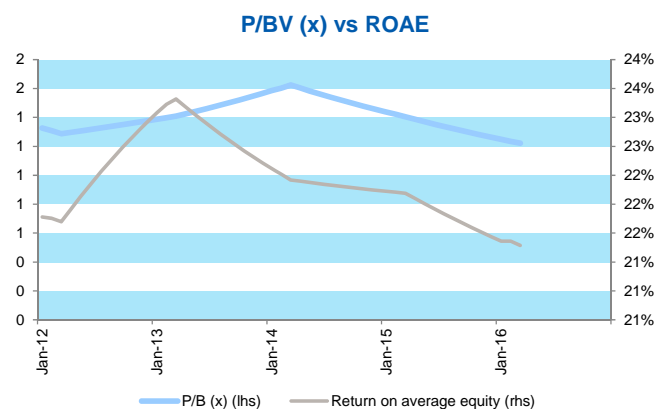
Key Ratios (MYR)	Mar-12	Mar-13	Mar-14	Mar-15F	Mar-16F
Revenue growth (%)	62.2	33.4	24.8	20.1	19.0
Operating profit growth (%)	107.4	30.3	17.3	21.1	14.2
Net profit growth (%)	110.6	33.1	14.6	14.7	11.6
EPS growth (%)	65.1	26.8	(2.1)	(2.0)	11.6
Bv per share growth (%)	21.3	(8.6)	(13.2)	15.6	15.0
Operating margin (%)	23.9	23.4	22.0	22.1	21.2
Net profit margin (%)	17.3	17.2	15.8	15.1	14.2
Return on average assets (%)	13.2	13.0	11.1	10.6	10.6
Return on average equity (%)	21.8	23.5	22.4	22.2	21.5
Net debt to equity (%)	26.9	25.6	55.6	47.5	43.4
DPS	0.11	0.12	0.12	0.12	0.14
Recurrent cash flow per share	0.41	0.99	0.04	0.45	0.51

Source: Company data, RHB estimates

## SWOT Analysis



Source: Company data, RHB estimates



Source: Company data, RHB estimates

## Company Profile

Hua Yang is a mid-cap property developer with a niche in affordable housing. Its landbank is located in property hotspots in the Klang Valley, Johor and Perak.

# Recommendation Chart



Source: RHB estimates, Bloomberg

Date	Recommendation	Target Price	Price
2014-05-23	Buy	2.40	1.90
2014-05-22	Buy	2.40	1.87
2014-01-28	Buy	2.40	1.79
2013-11-06	Buy	2.76	2.11

Source : RHB estimates, Bloomberg



## RHB Guide to Investment Ratings

**Buy:** Share price may exceed 10% over the next 12 months

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

**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels

**Sell:** Share price may fall by more than 10% over the next 12 months

**Not Rated:** Stock is not within regular research coverage

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