Mah Sing Group Berhad

(8583 | MSGB MK) Main | Property

Robust New Sales

KEY INVESTMENT HIGHLIGHTS

- 1HFY24 earnings in line
- Earnings helped by cost savings from construction costs
- Robust new sales
- Data centre venture progressing well
- Earnings forecast maintained
- Maintain BUY with an unchanged TP of RM1.97

1HFY24 earnings in line. Mah Sing Group (Mah Sing) 1HFY24 core net income of RM116.4m came in within expectations, making up 49% of our and consensus full year forecast.

Earnings helped by cost savings from construction costs. Sequentially, 2QFY24 earnings were marginally higher at RM59.8m (+5.5%qoq), in line with higher topline (+3.6%qoq) mainly due to pick up in progress billing of its ongoing projects. On yearly basis, 2QFY24 core net income was higher (+18.8%yoy) despite lower revenue (-10.2%yoy) as Mah Sing gained cost savings from finalisation of construction costs for construction contracts that are close to completion. That brought cumulative earnings in 1HFY24 higher at RM116.4m (+16.2%yoy).

Robust new sales. Mah Sing achieved new sales of RM1.66b in 8MFY24, well on track to meet management new sales target of RM2.5b for FY24. New sales momentum going forward is expected to sustain by pipeline launches which include M Zenya in Kepong, M Azura in Setapak, M Terra in Puchong, M Sinar in Southville City, M Legasi in Semenyih, M Aspira in Taman Desa and M Tiara in Johor Bahru. Meanwhile, unbilled sales of RM2.43b provides earnings visibility of close to one year

Data centre venture progressing well. Mah Sing's diversification into data centre is progressing well. Mah Sing launched the 150-acre Mah Sing DC Hub @ Southville City in May 2024 which offering up to 500MW capacity. Mah Sing announced in May 2024 first partnership with Bridge Data Centres for up to 100MW on 17.55acres of land. Meanwhile, Mah Sing is in advanced negotiation for up to 90MW with another DC player for land at Mah Sing DC Hub @ Southville City. Besides, Mah Sing is in negotiation with a DC player for its 42.52 acres of land in Meridin East.

Maintain BUY with an unchanged TP of RM1.97. We maintain our earnings forecast for FY24F/25F/26F. We also maintain our **TP** for Mah Sing at **RM1.97**, based on 15% discount to RNAV. We remain positive on Mah Sing as new sales prospect will be supported by strong buying interest on affordable residential projects. Besides, its diversification into data centre will provide recurring income in the long-term. Hence, we maintain our **BUY** call on Mah Sing.

2QFY24 Results Review (Within) | Monday, 02 September 2024

Maintain BUY

Unchanged Target Price: RM1.97

RETURN STATISTICS	
Price @ 30 Aug 2024 (RM)	1.63
Expected share price return (%)	+20.9
Expected dividend yield (%)	+3.1
Expected total return (%)	+24.0

SHARE PRICE CHART



INVESTMENT STATISTICS

FYE Dec	2024E	2025F	2026F
Revenue	2,630	2,664	2,719
Operating Profit	345	389	420
Profit Before Tax	317	362	389
Core PATAMI	239	273	291
Core EPS	9.82	11.23	11.98
DPS	5.10	5.50	6.00
Dividend Yield	3.1%	3.4%	3.7%

KEY STATISTICS

FBM KLCI	1,678.80
	1,070.00
Issue shares (m)	2427
Estimated free float (%)	58.15
Market Capitalisation (RM'm)	4,173
52-wk price range	RM0.74-RM1.97
3-mth average daily volume (m)	16.50
3-mth average daily value (RM'm)	28.60
Top Shareholders (%)	
Mayang Teratai Sdn Bhd	25.51
Amanah Saham Nasional Bhd	11.52
Bank of Singapore Limited	7.03
Mayang Teratai Limited	6.05



Mah Sing Group: 2QFY24 RESULTS SUMMARY

FYE Dec (RM'm, unless	Quarterly Results		Cumulative		
otherwise stated)	2QFY24	%YoY	%QoQ	FY24	%YoY
Revenue	578.4	-10.22%	3.6%	1,136.6	-11.7%
EBIT	93.2	6.48%	-1.7%	188.0	6.5%
PBT	82.0	9.37%	-0.1%	164.1	8.9%
Net Income	60.2	19.29%	0.3%	120.3	19.6%
Core Net Income	59.8	18.8%	5.5%	116.4	16.2%
EPS (sen)	2.37	14%	-3.9%	4.8	16.9%
Core EPS (sen)	2.36	14%	1.1%	4.7	13.5%
Net DPS (sen)	0.00	NA	NA	0.0	NA
NTA/share (RM)	1.50	1%	-1.5%	1.5	1%
Net Gearing (x)	0.10	NA	NA	0.1	NA
EBIT Margin	16.1%	NA	NA	16.5%	NA
PBT Margin	14.2%	NA	NA	14.4%	NA

Mah Sing Group RNAV

	Stake	Est remaining GDV (RM m)	WACC (%)	Value (RM m)
Greater KL Projects				
Southgate	100%	2	10%	2
Star Avenue	100%	88	10%	7
Hijauan Residence	100%	226	10%	17
Aman Perdana	100%	74	10%	6
Garden Residence	100%	76	10%	6
Perdana Residence 2	100%	13	10%	1
M Suites @ Jalan Ampang	100%	6	10%	1
Bayu Sekamat	100%	7	10%	1
Icon Residence Mont' Kiara	100%	12	10%	1
Garden Plaza, Cyberjaya	100%	31	10%	3
M City, Jalan Ampang	100%	2	10%	0
M Residence 1 @ Rawang	100%	173	10%	13
M Residence 2 @ Rawang	100%	33	10%	3
Southville City @ KL South, Bangi	100%	8,465	10%	508
Icon City, PJ	100%	1,901	10%	147
D'sara Sentral	100%	51	10%	4
Lakeville Residence	100%	1	10%	0
M Aruna Rawang	100%	170	10%	14
M Centura, M Arisa, Sentul	78%	7	10%	0
M Vertica, Cheras	100%	217	10%	17
M Oscar	100%	28	10%	2
M Luna	100%	18	10%	1
M Adora	100%	9	10%	1
M Senyum	100%	134	10%	10
M Astra	100%	29	10%	2



	Stake	Est remaining GDV (RM m)	WACC (%)	Value (RM m)
M Nova	100%	578	10%	43
M Terra & M Hana	100%	726	10%	54
M Legasi (Glengowrie Estate) Semenyih	100%	3,300	10%	198
M Zenya	100%	500	10%	37
M Azura, Setapak	100%	508	10%	39
Mah Sing Businss Park	56%	728	10%	32
M Aspira	100%	1,010	10%	75
Johor Projects				
Sierra Perdana	100%	140	10%	11
Meridin @ Medini	100%	227	10%	18
Meridin East	100%	3,536	10%	196
Mah Sing i-Parc	100%	0	10%	0
M Minori	100%	369	10%	27
M Tiara	100%	480	10%	36
M Tiara 2	100%	1,450	10%	103
Penang Projects				
Ferringhi Residence	100%	378	10%	31
Southbay City	100%	1,418	10%	92
Unbilled sales		2,330		179
Total				1,939
Shareholder Funds				3,701
Total RNAV				5,640
Number of shares				2,438
RNAV per share (RM)				2.31
Discount				15%
Target Price (RM)				1.97
Courses MIDER				

Source: MIDFR

FINANCIAL SUMMARY

Revenue 2.317 2.603 2.630 2.664 2.719 EBIT 320 379 345 389 420 DET 2.64 327 317 362 389 Not income 180 215 2.38 271 291 Core PEFS (sen) 6.5 8.9 9.8 11.2 12.0 Orer PEFS (sen) 6.5 8.9 9.8 11.2 12.0 Orer PEFS (sen) 6.5 8.9 9.8 11.2 12.0 Orer PEFS (sen) 1.46 1.54 1.57 1.60 1.62 PINTA 1.11 1.06 1.04 1.02 1.002 Balance Sheet (RMm) 20224 2023A 2024F 2025F 2026F Property development 339 1.766 1.740 1.705 1.671 Total Assets 6.639 961 1.140 1.341 1.642 1.026 Cash How Isonances 555 266 287 29	Income Statement (RM'm)	2022A	2023A	2024F	2025F	2026F
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Cash and bank balances 580 981 1,140 1,341 1,644 Other assets 1,434 1,279 1,224 1,206 1,068 Total Assets 6,390 6,417 6,712 6,947 7,196 Medium Term Notes 1,001 1,003 1,053 1,127 1,206 LT Term Loans 255 266 287 294 300 Other Liabilities 1,547 1,411 1,548 1,637 1,776 Other Equily 1,811 1,961 2,047 2,113 2,180 Total Asset 6,390 6,417 6,712 6,947 7,196 Total Asset 7,196 7,776 1,776 1,776 1,776 Total Asset 7,197 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Cash f	Property development costs	1,017	1,000	1,032	1,042	1,052
Other assets 1,434 1,279 1,254 1,206 1,068 Total Assets 6,390 6,417 6,712 6,947 7,196 Medium Term Notes 1,001 1,003 1,053 1,127 1,206 1,076 LT Term Loans 255 266 287 294 300 Other Liabilities 1,547 1,411 1,548 1,637 1,734 Total Liability 2,803 2,680 2,889 3,056 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,886 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 N	Inventories	674	530	556	568	581
Total Assets 6,390 6,417 6,712 6,947 7,196 Medium Term Notes 1,001 1,003 1,053 1,127 1,200 LT Term Loans 255 266 287 294 300 Other Liabilities 1,547 1,411 1,548 1,637 1,734 Total Lability 2,803 2,680 2,889 3,058 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -446 -35 -30 -26 <	Cash and bank balances	580	981	1,140	1,341	1,644
Medium Term Notes 1,001 1,003 1,053 1,127 1,206 LT Term Loans 255 266 287 294 300 Other Liabilities 1,547 1,411 1,548 1,637 1,734 Total Liability 2,803 2,680 2,889 3,058 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flow sfrom operating activities 716 1090 1103 1081 1059 Cash flow sfrom investing activities 716 1,900 1033 1081 1059 Cash flow sfrom financing activities 716 1,900 1033 1081 1059 Addition to land held for property development -50 -46 -35 -30	Other assets	1,434	1,279	1,254	1,206	1,068
LT Term Loans 255 266 287 294 300 Other Liabilities 1,547 1,411 1,548 1,637 1,734 Total Liability 2,803 2,660 2,889 3,058 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities 716 1090 1001 0 2026F 2026F Cash flows from investing activities 716 1090 1081 1059 441 Cash flows from insuance of Medium frem Notes -209 -496 -543	Total Assets	6,390	6,417	6,712	6,947	7,196
Other Liabilities 1,547 1,411 1,548 1,637 1,734 Total Liability 2,803 2,680 2,889 3,058 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,861 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash flows from operating activities 264 327 317 362 389 Net cash from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -446 -35 -30 -26 Addition to land held for property development -50 -46 -35 -30 -26 Net cash used in investing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543	Medium Term Notes	1,001	1,003	1,053	1,127	1,206
Total Liability 2,803 2,680 2,889 3,058 3,240 Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -46 -35 -30 -26 Addition to land held for property -50 -46 -35 -30 -26 Net cash flows from financing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543 -580 -441 Cash flows from insuance of Medium 0 0 <td>LT Term Loans</td> <td>255</td> <td>266</td> <td>287</td> <td>294</td> <td>300</td>	LT Term Loans	255	266	287	294	300
Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -446 -35 -30 -26 Addition to land held for property development -50 -46 -35 -30 -26 Net cash used in investing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543 -580 -311 Net cash torom issuance of Medium <t< td=""><td>Other Liabilities</td><td>1,547</td><td>1,411</td><td>1,548</td><td>1,637</td><td>1,734</td></t<>	Other Liabilities	1,547	1,411	1,548	1,637	1,734
Share capital 1,776 1,776 1,776 1,776 1,776 Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -446 -35 -30 -26 Addition to land held for property development -50 -46 -35 -30 -26 Net cash used in investing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543 -580 -311 Net cash torom issuance of Medium <t< td=""><td>Total Liability</td><td>2,803</td><td>2,680</td><td>2,889</td><td>3,058</td><td>3,240</td></t<>	Total Liability	2,803	2,680	2,889	3,058	3,240
Other Equity 1,811 1,961 2,047 2,113 2,180 Total Equity 3,587 3,737 3,823 3,889 3,956 Equity + Liability 6,390 6,417 6,712 6,947 7,196 Cash Flow (RM'm) 2022A 2023A 2024F 2025F 2026F Cash flows from operating activities 716 1090 1103 1081 1059 Net cash from operating activities 716 1090 1103 1081 1059 Cash flows from investing activities 716 1090 1103 1081 1059 Cash flows from investing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543 -580 -441 Cash form/(used in) financing activities -209 -496 -543 -580 -441 Cash form/(used in) financing activities -209 -496 -543 -580 -441 Cash foquivalents -33 296	Share capital		1,776	1,776		
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Addition to land held for property development -50 -46 -35 -30 -26 Net cash used in investing activities -209 -496 -543 -580 -441 Cash flows from financing activities -209 -496 -543 -580 -441 Cash flows from financing activities 0 0 0 0 0 0 Net cash from/(used in) financing activities -540 -298 -311 -305 -308 Net increase/(decrease) in cash and cash equivalents -33 296 249 196 310 Cash and cash equivalent at 1 January 512 480 781 1030 1226 Cash and cash equivalent at 1 480 781 1030 1226 1536 December 2022A 2023A 2024F 2025F 2026F EBIT margin 13.8% 14.6% 13.1% 14.6% 15.4% PAT margin 7.8% 8.3% 9.0% 10.2% 10.7% Core PATAMI margin 6.8% 8.3% 9.1% 10.2% 10.7%	Cash flows from operating activities Net income before taxation	264	327	317	362	389
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Net cash used in investing activities -209 -496 -543 -580 -441 Cash flows from financing activities Net proceeds from issuance of Medium Term Notes 0	Cash flows from operating activities Net income before taxation Net cash from operating activities Cash flows from investing activities	264 716	327 1090	317 1103	362 1081	389 1059
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Net proceeds from issuance of Medium Term Notes 0 0 0 0 0 0 Net cash from/(used in) financing activities -540 -298 -311 -305 -308 Net increase/(decrease) in cash and cash equivalents -33 296 249 196 310 Cash and cash equivalent at 1 January 512 480 781 1030 1226 Cash and cash equivalent at 1 480 781 1030 1226 1536 December	Cash flows from operating activities Net income before taxation Net cash from operating activities Cash flows from investing activities Addition to land held for property development	264 716 -50	327 1090 -46	317 1103 -35	362 1081 -30	389 1059 -26
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MIDF RESEARCH is part of MIDF Amanah Investment Bank Berhad (197501002077 (23878 – X)).

(Bank Pelaburan)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

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MIDF AMANAH INVESTMENT BANK: GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS	
BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	Stock price is expected to <i>rise</i> by >10% within 3-months after a Trading Buy rating has been assigned due to positive newsflow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	Stock price is expected to <i>fall</i> by >10% within 3-months after a Trading Sell rating has been assigned due to negative newsflow.
SECTOR RECOMMENDATIONS	
POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.
ESG RECOMMENDATIONS* - source	Bursa Malaysia and FTSE Russell
***	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
***	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
**	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
*	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology