

Lagenda Properties (LAGENDA MK)

Result in line

MALAYSIA | PROPERTY | RESULT

- 9M24 core profit of RM139m (+30% YoY) met our and consensus expectations
- 3Q24 achieved another record-high quarterly sale of RM349m— on track to meet its RM1.2bn internal sales target for full-year 2024
- Maintain BUY rating with unchanged RNAV-derived target price at RM2.00

Result within our expectations

Lagenda recorded revenue of RM755m (+27% YoY) and core net profit of RM139m (+30% YoY) in 9M24, respectively. This was on the back of strong sales momentum and accelerated progress billings from ongoing projects, including Darulaman Lagenda, Lagenda Puncak Warisan, and Lagenda Suria. 9M24 EBITDA margin were weaker at 27% (-1.4ppts) due to the involvement in a substation construction project at the Teluk Intan township. 9M24 core earnings was partly lifted by lower effective tax rate. Overall, 9M24 earnings are in line with our and consensus' expectations, representing 69–70% of the full-year estimates. The confirmed sales for 9M24 amounted to RM869m (+9% YoY), while bookings in hand stood at RM307m, putting the company on track to meet its internal property sales target of RM1.2bn.

Record-high sales in 3Q24

3Q24 revenue rose 15% QoQ to RM283m, driven by better construction progress across its ongoing projects, including Darulaman Lagenda and Lagenda Suria. The EBITDA margin declined by 5ppts to 24% during the quarter due to the additional construction work related to the substation project, which led to weaker core earnings of RM48m (-2% QoQ). Lagenda achieved a record-high quarterly property sales of RM349m in 3Q24 (+17% QoQ), reflecting its success in expanding into Johor, Kedah, Selangor, and Pahang. We expect 4Q24 earnings to remain strong, supported by high unbilled sales of RM835m (+12% QoQ).

Maintain BUY with TP of RM2.00

We reiterate our BUY rating and unchanged RNAV-derived target price of RM2.00, based on a 20% RNAV discount supported by strong demand for its multi-state expansion, particularly in Johor and Kedah. We like Lagenda for its niche focus on affordable housing and its attractive 7% 2025E dividend yield. Key risks to our BUY call include higher building material prices and lower-than-expected property sales.

Key Financials

Y/E Dec	2022	2023	2024E	2025E	2026E
Revenue (RMm)	866.9	834.9	1,071.1	1,333.9	1,624.8
EBITDA (RMm)	264.2	227.9	307.1	388.2	475.5
Pretax profit (RMm)	251.5	212.6	280.6	351.4	438.5
Net profit (RMm)	178.3	148.3	199.5	249.8	311.7
EPS (sen)	21.3	17.7	23.8	29.8	37.2
PER (x)	5.9	7.1	5.2	4.2	3.4
Core net profit (RMm)	175.8	148.4	199.5	249.8	311.7
Core EPS (sen)	21.0	17.7	23.8	29.8	37.2
Core EPS growth (%)	(12.9)	(15.6)	34.4	25.2	24.8
Core PER (x)	6.0	7.1	5.2	4.2	3.4
Net DPS (sen)	6.5	6.5	7.1	9.0	11.2
Dividend Yield (%)	5.2	5.2	5.7	7.2	8.9
EV/EBITDA (x)	3.9	4.5	4.7	3.7	2.9
Chg in EPS (%)			-	-	-
Phillip/Consensus (%)			1.0	1.0	1.0

Sources: Company, Bloomberg, Phillip Research forecasts

26 November 2024

BUY (maintain)

LAST CLOSE PRICE	RM1.25
TARGET PRICE	RM2.00
TOTAL RETURN	60.0%

COMPANY DATA

BLOOMBERG TICKER	LAGENDA MK EQUITY
O/S SHARES (MN):	837
MARKET CAP (USD mn / RM mn):	245 / 1072
52 - WK HI/LO (RM):	1.77 / 0.85
3M Average Daily T/O (mn):	9.29
NET CASH/(DEBT) (RMm)	(495.70)

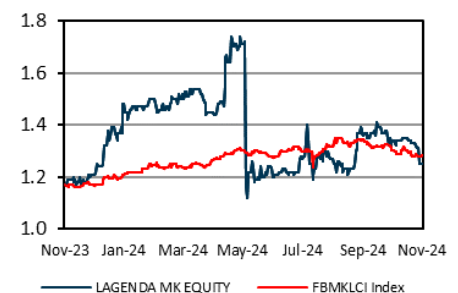
MAJOR SHAREHOLDERS (%)

LAGENDA LAND SDN BHD	53.2%
OCBC SECURITIES PVT	9.6%
UBS AG SINGAPORE	4.2%

PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(5.3)	(0.2)	5.5
FBMKLCI RETURN	(3.0)	(1.4)	13.7

PRICE VS. FBMKLCI



Source: Bloomberg

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Results at a glance

Y/E Dec (RMm)	3Q23	2Q24	3Q24	QoQ % chg	YoY % chg	9M23	9M24	YoY % chg	Comments
Revenue	217.9	245.8	283.4	15.3	30.1	595.2	754.9	26.8	Higher revenue driven by strong sales and billing momentum
Op costs	(153.9)	(173.6)	(214.4)	23.5	39.3	(424.9)	(549.8)	29.4	
EBITDA	64.0	72.3	69.0	(4.5)	7.8	170.3	205.1	20.4	
<i>EBITDA margin (%)</i>	<i>29.4</i>	<i>29.4</i>	<i>24.3</i>	<i>(5.0 ppt)</i>	<i>(5.0 ppt)</i>	<i>28.6</i>	<i>27.2</i>	<i>(1.4 ppt)</i>	Lower margins associated with substation construction project
Depreciation	(1.3)	(1.3)	(0.8)	(35.5)	(33.8)	(4.4)	(3.7)	(15.5)	
EBIT	62.7	71.0	68.2	(3.9)	8.7	165.9	201.4	21.4	
<i>EBIT margin (%)</i>	<i>28.8</i>	<i>28.9</i>	<i>24.1</i>	<i>(4.8 ppt)</i>	<i>(4.7 ppt)</i>	<i>27.9</i>	<i>26.7</i>	<i>(1.2 ppt)</i>	
Int expense	(5.8)	(6.5)	(6.3)	(2.4)	9.3	(16.0)	(17.6)	10.6	Higher borrowings to fund land acquisition
Int and other inc	0.8	1.2	1.5	27.3	80.7	2.8	4.2	51.1	
Associates	0.1	0.2	0.4	144.2	241.5	0.5	0.9	101.1	
EI	0.0	0.0	(0.2)	n.m	n.m	5.0	(0.3)	n.m	RM0.1m loss on disposal, RM0.1m shared based compensation
Pretax profit	57.9	65.8	63.5	(3.5)	9.8	158.1	188.5	19.2	
Core Pretax	57.9	65.8	63.7	(3.2)	10.1	153.2	188.8	23.3	
Tax	(19.3)	(17.4)	(16.3)	(6.7)	(15.8)	(47.2)	(50.0)	5.8	
<i>Tax rate (%)</i>	<i>33.4</i>	<i>26.5</i>	<i>25.6</i>	<i>(0.9 ppt)</i>	<i>(7.8 ppt)</i>	<i>29.9</i>	<i>26.5</i>	<i>(3.4 ppt)</i>	Normalised tax rate
MI	0.2	(0.0)	0.0	n.m	n.m	0.4	(0.1)	n.m	
Net profit	38.8	48.4	47.3	(2.3)	21.9	111.3	138.4	24.3	
EPS (sen)	4.6	5.8	5.6	(2.4)	21.8	12.7	16.5	29.8	
Core net profit	38.8	48.4	47.5	(1.9)	22.5	106.3	138.7	30.4	Within expectations

Sources: Company, Phillip Research

Table 1: Revalued net asset value (RNAV) valuation

Segments	RNAV Value (RMm)
Property developments @DCF (WACC 6.5%)	2,658
Investment properties and other assets	150
Net cash/(debt)	(381)
RNAV	2,427
Fully-diluted no. of shares (m)	972
Fully-diluted RNAV/share (RM)	2.50
Target price at 20% discount to RNAV	2.00

Source: Company, Phillip Research forecasts

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