

# Suria Capital Holdings (SURIA MK)

Transport - Logistics

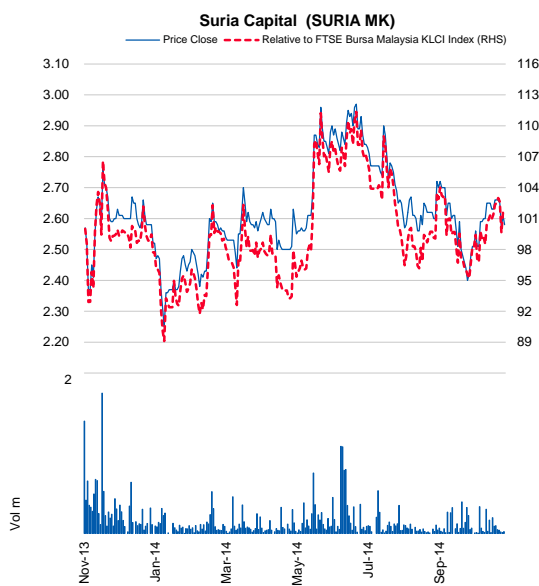
Market Cap: USD218m

**Buy** (Maintained)

Target Price: MYR3.50

Price: MYR2.58

## Results Largely In Line

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


Source: Bloomberg

Avg Turnover (MYR/USD)	0.23m/0.07m
Cons. Upside (%)	35.7
Upside (%)	35.7
52-wk Price low/high (MYR)	2.25 - 2.97
Free float (%)	30
Share outstanding (m)	283
Shareholders (%)	
Warisan Harta	46.2
Lembaga Tabung Haji	9.2

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.7)	6.6	(2.7)	2.8	4.9
Relative	0.5	5.6	0.3	6.9	4.1

### Shariah compliant

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Suria Capital's 9M14 numbers came in largely within expectations and we believe 4Q14 may be better. We keep our BUY recommendation with an unchanged DCF-based MYR3.50 TP, a 35.7% upside. Heightened operating expenses have offset the growth in revenue and the Jesselton Quay project may need more time to realised. However, we understand that it is still in progress.

- ◆ **Results in line.** Suria Capital's 9M14 net profit dropped 1.5% YoY to MYR45.5m. This was largely within our estimates, meeting 71% of our full-year forecast. The 9M14 numbers were mainly lifted by higher contribution from its port operations core business, and logistics and bunkering services segments. The rise in operating expenses has affected its overall profit margin.
- ◆ **Segmental overview.** Within the ports operations division, there was a 9% YoY increase in the total 20-foot equivalent units (TEUs) in 9M14. However, 9M operating expenses increased 12% YoY on higher depreciation, maintenance costs, port land leasing fees and labour costs, which correlated with the higher volume. Logistics and bunkering improved YoY, reporting a profit instead of losses. This was mainly on a fuel volume sales increase for the supply of bunkering fuel for cruise ships at Kota Kinabalu Port. This wing also resumed its heavy lifting and shuttling business with the commencement of the Sabah Ammonia Urea (SAMUR) project which is currently at the completion stage. Ferry terminal operations' topline improved, mainly contributed by the increase in passenger fee income from the new international cruise terminal and increased tourist arrivals in Sabah. Contract and engineering still did not do well on a lack of major external projects.
- ◆ **Jesselton Quay update.** Suria Capital is still awaiting the approval for its development plan from the authorities to advance to a new phase. Nonetheless, we understand that the project is progressing as planned.
- ◆ **Maintain BUY and earnings forecast.** We keep our DCF-based MYR3.50 TP unchanged, which implies 14x FY15F P/E. We deem this fair, given Suria Capital's property joint-venture. The port segment's average P/E is 14x.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (MYRm)	276	263	263	264	274
Reported net profit (MYRm)	53.6	65.1	61.8	65.1	69.4
Recurring net profit (MYRm)	53.6	53.2	61.5	65.1	69.4
Recurring net profit growth (%)	(4.4)	(0.7)	15.5	5.8	6.7
Recurring EPS (MYR)	0.19	0.19	0.22	0.23	0.25
DPS (MYR)	0.06	0.06	0.06	0.08	0.09
Recurring P/E (x)	13.6	13.7	11.9	11.2	10.5
P/B (x)	0.95	0.91	0.87	0.83	0.79
P/CF (x)	6.95	5.35	4.91	6.16	5.89
Dividend Yield (%)	2.3	2.4	2.4	3.1	3.3
EV/EBITDA (x)	5.94	5.03	4.66	5.14	4.89
Return on average equity (%)	7.2	8.3	7.5	7.5	7.7
Net debt to equity (%)	18.2	7.0	net cash	13.1	14.2
Our vs consensus EPS (adjusted) (%)				0.0	0.0

Source: Company data, RHB

Figure 1: Suria Capital's 9M14 results table

FYE Dec (MYRm)	3Q13	2Q14	3Q14	QoQ (%)	YoY (%)	9M13	9M14	YoY (%)	Comments
Revenue	68.0	68.3	62.4	(8.7)	(8.3)	190.1	202.2	6.3	Up due to higher contribution from ports and logistics
<b>EBITDA</b>	34.1	33.1	31.5	(4.7)	(7.6)	95.8	95.9	0.2	
<i>EBITDA Margin (%)</i>	50.2	48.4	50.6			50.4	47.4		
Depreciation & Amortisation	(8.6)	(9.3)	(9.5)	2.7	11.3	(25.4)	(28.0)	10.0	
<b>EBIT</b>	25.5	23.8	22.0	(7.6)	(14.0)	70.3	67.9	(3.4)	
<i>EBIT Margin (%)</i>	37.6	34.8	35.2			37.0	33.6		
Interest expense	(2.8)	(2.3)	(2.3)	(1.7)	(17.9)	(8.4)	(7.0)	(16.9)	
Interest income	0.4	0.6	0.7	14.4	59.0	1.1	1.8	66.8	
Associates	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
EI	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
<b>Pretax profit</b>	23.2	22.1	20.4	(7.7)	(12.2)	63.0	62.8	(0.4)	
<i>Pretax margin (%)</i>	34.1	32.3	32.7			33.2	31.1		
Tax	(4.9)	(6.2)	(5.7)	(7.3)	16.4	(16.9)	(17.3)	2.4	
<i>Effective tax rate (%)</i>	(21.2)	(27.9)	(28.0)			(26.8)	(27.5)		
Minority Interest	0.2	(0.0)	(0.1)	750.0	(129.1)	0.1	(0.0)	(110.9)	
<b>Net Profit</b>	18.5	15.9	14.6	(8.2)	(21.2)	46.2	45.5	(1.5)	Largely in line
<b>Core Profit</b>	18.5	15.9	14.6	(8.2)	(21.2)	46.2	45.5	(1.5)	
<i>Net Margin (%)</i>	27.2	23.3	23.4			24.3	22.5		

Source: Company data

Figure 2: Suria Capital's past eight quarters information

FYE Dec (MYRm)	4QFY12	1QFY13	2QFY13	3QFY13	4QFY13	1QFY14	2QFY14	3QFY14
Revenue	63.0	59.0	63.1	68.0	73.2	71.5	68.3	62.4
<b>EBITDA</b>	24.8	26.9	34.7	34.0	30.7	31.3	33.1	31.5
<i>EBITDA Margin (%)</i>	39.4	45.7	55.0	50.0	42.0	43.8	48.4	50.6
Depreciation & Amortisation	-8.4	-8.4	-8.4	-8.6	-8.6	-9.1	-9.3	-9.5
<b>EBIT</b>	16.4	18.5	26.3	25.5	22.2	22.2	23.8	22.0
<i>EBIT Margin (%)</i>	26.0	31.4	41.6	37.4	30.3	31.0	34.8	35.2
Interest expense	-3.3	-2.9	-2.8	-2.8	-2.7	-2.4	-2.3	-2.3
Interest income	0.3	0.3	0.3	0.4	0.6	0.6	0.6	0.7
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EI	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	13.4	16.0	23.9	23.2	20.1	20.4	22.1	20.4
<i>Pretax margin (%)</i>	21.3	27.1	37.8	34.1	27.5	28.5	32.3	32.7
Tax	-4.4	-4.4	-7.5	-4.9	-4.3	-5.4	-6.2	-5.7
<i>Effective tax rate (%)</i>	-32.8	-27.8	-31.5	-21.2	-21.4	-26.5	-27.9	-28.0
Minority Interest	0.1	-0.1	-0.1	0.2	-0.2	0.1	0.0	-0.1
<b>Net Profit</b>	9.5	11.5	16.4	18.5	15.6	15.0	15.9	14.6
<b>Core Profit</b>	9.5	11.5	16.4	18.4	15.6	15.0	15.9	14.6
<i>Net Margin (%)</i>	15.0	19.4	25.9	27.1	21.3	21.0	23.3	23.4

Source: Company data

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total turnover	276	263	263	264	274
Cost of sales	(166)	(155)	(149)	(143)	(149)
<b>Gross profit</b>	<b>110</b>	<b>108</b>	<b>115</b>	<b>120</b>	<b>125</b>
Other operating costs	(22)	(11)	(22)	(19)	(20)
<b>Operating profit</b>	<b>88</b>	<b>97</b>	<b>92</b>	<b>101</b>	<b>105</b>
Operating EBITDA	127	133	126	142	152
Depreciation of fixed assets	(33)	(31)	(30)	(35)	(40)
Amortisation of intangible assets	(5)	(6)	(4)	(6)	(8)
<b>Operating EBIT</b>	<b>88</b>	<b>97</b>	<b>92</b>	<b>101</b>	<b>105</b>
Interest income	1	1	2	1	1
Interest expense	(15)	(13)	(11)	(15)	(13)
<b>Pre-tax profit</b>	<b>74</b>	<b>84</b>	<b>83</b>	<b>87</b>	<b>93</b>
Taxation	(21)	(19)	(21)	(22)	(23)
Minority interests	(0)	(0)	(0)	(0)	(0)
<b>Profit after tax &amp; minorities</b>	<b>54</b>	<b>65</b>	<b>62</b>	<b>65</b>	<b>69</b>
<b>Reported net profit</b>	<b>54</b>	<b>65</b>	<b>62</b>	<b>65</b>	<b>69</b>
<b>Recurring net profit</b>	<b>54</b>	<b>53</b>	<b>62</b>	<b>65</b>	<b>69</b>

Source: Company data, RHB

<b>Cash flow (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
<b>Operating profit</b>	<b>88</b>	<b>97</b>	<b>92</b>	<b>101</b>	<b>105</b>
<b>Depreciation &amp; amortisation</b>	<b>38</b>	<b>36</b>	<b>34</b>	<b>40</b>	<b>47</b>
<b>Change in working capital</b>	<b>(42)</b>	<b>(14)</b>	<b>20</b>	<b>2</b>	<b>1</b>
Other operating cash flow	6	6	(5)	(18)	(18)
<b>Operating cash flow</b>	<b>91</b>	<b>125</b>	<b>141</b>	<b>126</b>	<b>135</b>
Interest received	(1)	(1)	(3)	(1)	(1)
Interest paid	15	13	11	15	13
Tax paid	0	(1)	(1)	(22)	(23)
<b>Cash flow from operations</b>	<b>105</b>	<b>137</b>	<b>149</b>	<b>119</b>	<b>124</b>
Capex	(18)	(11)	(35)	(171)	(100)
Other investing cash flow	(58)	39	9	1	1
<b>Cash flow from investing activities</b>	<b>(76)</b>	<b>28</b>	<b>(26)</b>	<b>(170)</b>	<b>(99)</b>
Dividends paid	(17)	(17)	(18)	(23)	(24)
Proceeds from issue of shares	0	(11)	-	-	-
Increase in debt	(10)	(61)	(43)	(28)	(27)
Other financing cash flow	42	(53)	(14)	(38)	(14)
<b>Cash flow from financing activities</b>	<b>15</b>	<b>(143)</b>	<b>(74)</b>	<b>(89)</b>	<b>(66)</b>
Cash at beginning of period	171	205	216	252	94
<b>Total cash generated</b>	<b>44</b>	<b>22</b>	<b>49</b>	<b>(140)</b>	<b>(41)</b>
<b>Implied cash at end of period</b>	<b>215</b>	<b>227</b>	<b>265</b>	<b>112</b>	<b>54</b>

Source: Company data, RHB

## Financial Exhibits

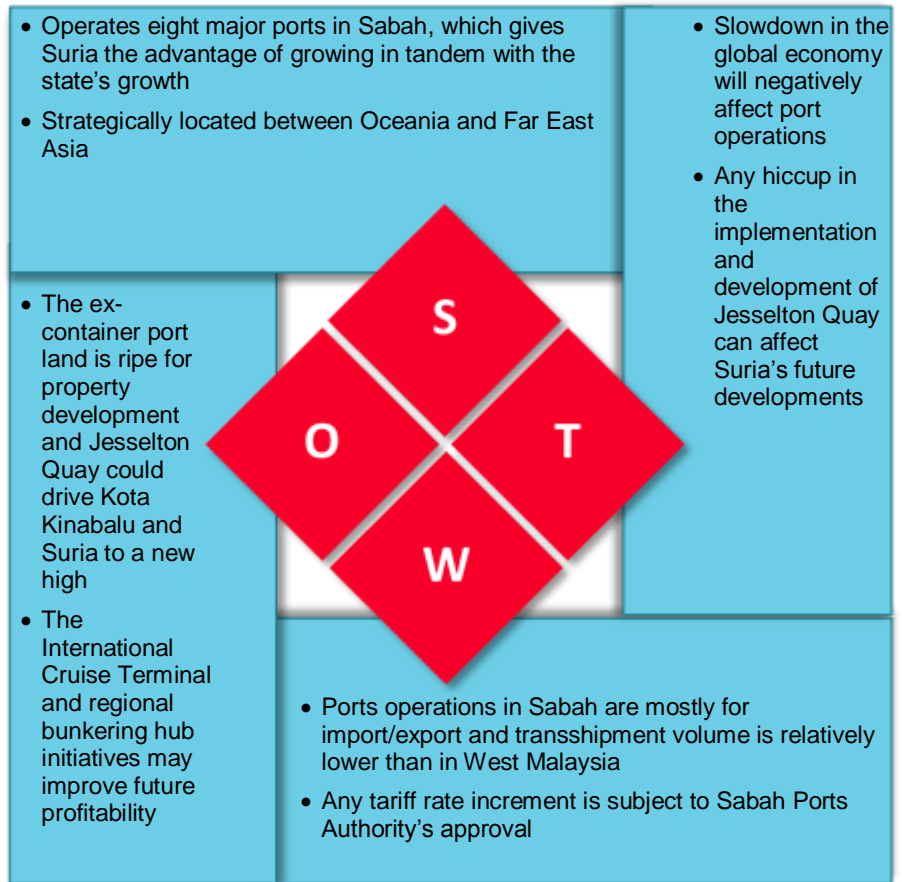
<b>Balance Sheet (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total cash and equivalents	205	216	252	94	45
Inventories	4	7	5	7	7
Accounts receivable	33	39	29	39	41
Other current assets	33	27	21	27	27
<b>Total current assets</b>	<b>276</b>	<b>289</b>	<b>308</b>	<b>167</b>	<b>120</b>
Total investments	122	120	121	120	120
Tangible fixed assets	688	660	664	810	878
Intangible assets	90	85	81	73	66
Total other assets	44	26	5	26	26
Total non-current assets	945	890	871	1,028	1,089
<b>Total assets</b>	<b>1,220</b>	<b>1,178</b>	<b>1,179</b>	<b>1,196</b>	<b>1,209</b>
Short-term debt	78	44	39	27	22
Accounts payable	37	31	102	28	29
Other current liabilities	0	4	0	4	4
<b>Total current liabilities</b>	<b>115</b>	<b>78</b>	<b>141</b>	<b>59</b>	<b>55</b>
Total long-term debt	267	229	190	183	155
Other liabilities	70	70	0	70	70
<b>Total non-current liabilities</b>	<b>336</b>	<b>298</b>	<b>191</b>	<b>252</b>	<b>224</b>
<b>Total liabilities</b>	<b>451</b>	<b>376</b>	<b>332</b>	<b>311</b>	<b>279</b>
Share capital	283	283	283	283	283
Retained earnings reserve	420	454	499	536	581
Other reserves	63	63	63	63	63
<b>Shareholders' equity</b>	<b>767</b>	<b>800</b>	<b>845</b>	<b>882</b>	<b>927</b>
Minority interests	3	2	2	2	2
Other equity	(0)	0	(0)	0	-
<b>Total equity</b>	<b>769</b>	<b>802</b>	<b>847</b>	<b>884</b>	<b>929</b>
<b>Total liabilities &amp; equity</b>	<b>1,220</b>	<b>1,178</b>	<b>1,179</b>	<b>1,196</b>	<b>1,209</b>

Source: Company data, RHB

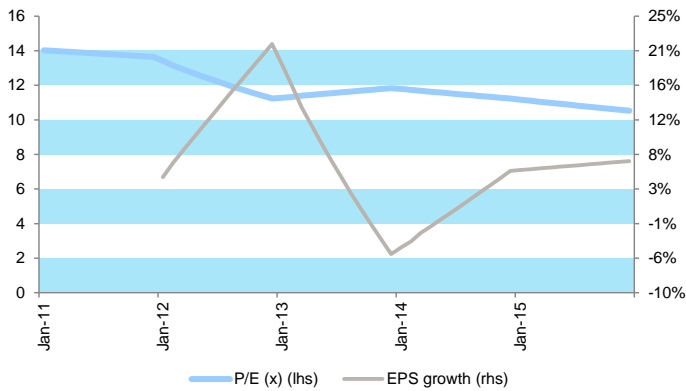
<b>Key Ratios (MYR)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Revenue growth (%)	8.3	(4.7)	0.2	0.2	3.9
Operating profit growth (%)	(4.7)	9.4	(4.4)	9.6	3.7
Net profit growth (%)	(4.8)	21.5	(5.1)	5.4	6.7
EPS growth (%)	(4.8)	21.5	(5.1)	5.4	6.7
Bv per share growth (%)	5.0	4.4	5.5	4.4	5.1
Operating margin (%)	32.0	36.8	35.1	38.4	38.4
Net profit margin (%)	19.4	24.7	23.4	24.7	25.3
Return on average assets (%)	4.4	5.4	5.2	5.5	5.8
Return on average equity (%)	7.2	8.3	7.5	7.5	7.7
Net debt to equity (%)	18.2	7.0	(2.7)	13.1	14.2
DPS	0.06	0.06	0.06	0.08	0.09
Recurrent cash flow per share	0.37	0.48	0.53	0.42	0.44

Source: Company data, RHB

## SWOT Analysis

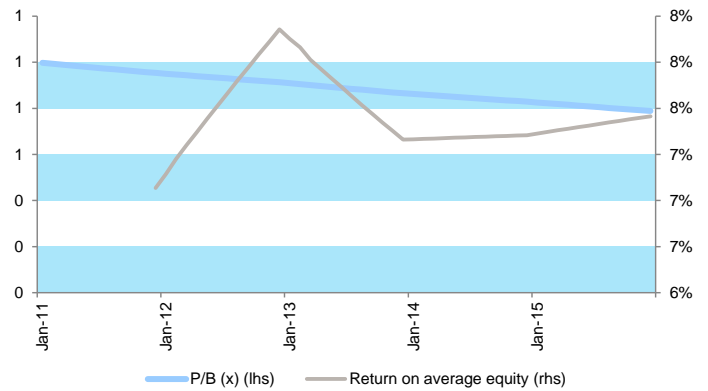


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

## Company Profile

Suria Capital's core business is operating the eight major ports in Sabah, namely Kota Kinabalu Port, Sapangar Bay Oil Terminal, Sandakan Port, Lahad Datu Port, Kunak Port, Kudat Port, Tawau Port and Sapangar Bay Container Port. The group also operates other businesses, such as equipment supply and maintenance, logistics and bunkering services, contract and engineering, and ferry terminal operations. Suria Capital is looking for opportunities to diversify its operations into the property and tourism sectors as well.

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-03-03	Buy	3.50	2.43
2013-11-26	Buy	3.50	2.41
2013-11-19	Buy	3.50	2.57

Source: RHB, 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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