

Suria Capital Holdings (SURIA MK)

Transport - Logistics

Market Cap: USD220m

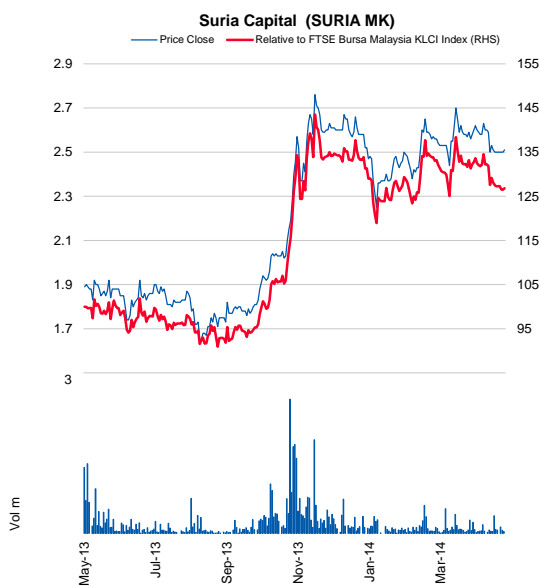
Buy (Maintained)

Target Price: MYR3.50

Price: MYR2.51

A Witness To Jesselton Quay's Key Milestone

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



Source: Bloomberg

Avg Turnover (MYR/USD)	0.25m/0.08m
Cons. Upside (%)	39.4
Upside (%)	39.4
52-wk Price low/high (MYR)	1.65 - 2.76
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	(5.3)	(3.1)	3.3	4.6	47.6
Relative	(6.2)	(5.2)	(0.2)	(0.6)	41.0

Shariah compliant

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We attended the loan signing ceremony (between SBC and RHB Bank) and the preview of the Jesselton Quay, on the invitation of Suria Clast Friday. On the same day, Suria Capital announced that it has obtained the land title as stipulated under the port privatization agreement. This is a significant milestone for Jesselton Quay and the project is expected to progress as planned. Maintain BUY on Suria, FV MYR3.50.

- ◆ **An important milestone.** 16 May 2014 marked an important milestone for Jesselton Quay: i) Suria announced on this day that it has obtained the land title as stipulated under the port privatization agreement and ii) we witnessed the loan signing agreement between SBC Corp (SBC) (SBC MK, NR), the Jesselton Quay developer and RHB Bank, which signifies the great potential of the project and confidence shown by the banking center toward facilitating the progress of the project.
- ◆ **Suria's potential gain with minimal risk.** The Jesselton Quay development carries minimal risk for Suria as the company will only provide the land and facilitate the implementation of the project. All the expenses related to the project, including the implementation and completion of Jesselton Quay, will be borne by SBC. Furthermore, Suria is guaranteed to receive MYR324m in proceeds in tranches.
- ◆ **Jesselton Quay project to redefine Kota Kinabalu.** Jesselton Quay will become an iconic Kota Kinabalu city new waterfront and premier tourism frontier, with a marina focus complete with its own cruise terminal. This will be a crucial development to supplement the proposed Kota Kinabalu International Cruise Terminal – a joint project by Federal and Sabah state government.
- ◆ **Suria's port businesses remained steady.** Sabah ports may not be as busy as those in Port Klang but are still able to generate steady income for Suria, providing a solid financial base to expand into other business streams.
- ◆ **Maintain BUY, FV MYR3.50.** We make no changes in our earnings forecast at this juncture. Our DCF based valuation for Suria remains at MYR3.50, and we maintain our BUY recommendation.

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)	13.3	13.4	11.6	10.9	10.2
P/B (x)	0.93	0.89	0.84	0.81	0.77
P/CF (x)	6.77	5.20	4.78	5.99	5.73
Dividend Yield (%)	2.4	2.5	2.5	3.2	3.4
EV/EBITDA (x)	5.78	4.88	4.50	5.00	4.76
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 estimates

A Witness To Jesselton Quay's Key Milestone

Loan signing ceremony. We attended the loan signing ceremony between SBC Corp and RHB Bank as well as the preview of the Jesselton Quay Masterplan on 16 May 2014, on invitation by Suria. The event was attended by both SBC and Suria's top management, and RHB Bank's representatives, as well as analysts and reporters. It was held at The Peak Vista Pent house, a luxury high rise condominium on top of a hill overlooking the former Kota Kinabalu port, designated to be developed and become the Jesselton Quay.

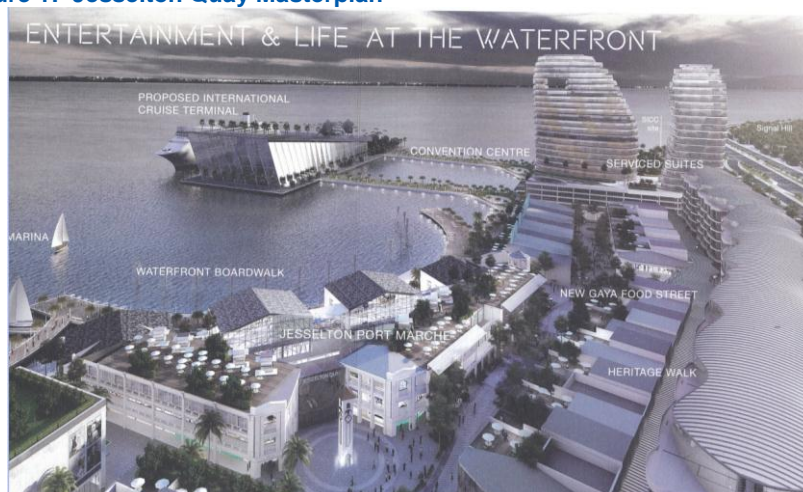
16 May an important milestone. Aside from the loan signing ceremony of SBC, Suria also announced on the same day, that it has (i) on 28 April 2014, settled the balance of the premium in respect of the parcel of land within Kota Kinabalu Port area measuring approximately 23.25 acres situated at Jalan Tanjung Lipat, Off Jalan Tun Fuad Stephens (Coastal Highway), Tanjung Lipat locality, 88400 Kota Kinabalu, Sabah and (ii) on 6 May 2014, obtained a separate issue document of title duly registered in the name of Suria Capital in respect of the Land. As such, all the conditions within the Joint Venture Agreement (JVA) have been fulfilled and satisfied. In this regard, the JVA has become unconditional. This has indeed removed one of the main concerns among investors, and Jesselton Quay project is finally set to move on a step further.

Recap on Jesselton Quay Project. The total land area of 23.3 acres was previously the site of the Kota Kinabalu Container Port. Jesselton Quay will take up 16.3 acres, while the remaining seven acres of land is not included under the JV agreement. It is understood that, going forward, Suria may develop this portion into its own corporate office tower, as well as a ferry terminal. This project entails the construction and development of commercial suites, retail mall, retail units, office towers and a hotel in three precincts comprising:

- i) 918 commercial suites in six 15-storey tower blocks. These units, which cover a total net floor area (NFA) of approximately 1m square feet (sqf) – range in size from 640 sqf to 1,200 sqf per unit and are slated for completion in 2017
- ii) A retail mall comprising three storeys of seamless shopping/retail podiums/retail units with a total NFA of approximately 400,000 sqf. The mall is slated for completion in 2019
- iii) A Signature Precinct, comprising 6-storey signature offices with an approximate NFA of 91,000 sqf; a 25-storey signature tower with a 380-room hotel – that will occupy 12 out of the 25 floors – with an approximate NFA of 160,000 sq ft; and offices of with an approximate NFA of 186,000 sqf on 12 floors with one lobby floor. The total NFA of the Signature Precinct is approximately 437,000 sqf and is slated for completion in 2021

A preview on the Masterplan. SBC shared with attendees the masterplan of Jesselton Quay after the loan signing ceremony. Overlooking the South China Sea and backed by South East Asia's highest mountain – Mount Kinabalu – Jesselton Quay is expected to mimic the success story of world renowned water front landmarks such as Marina Bay in Singapore, Victoria & Alfred Waterfront in Cape Town and Xin Tian Di in Shanghai.

Figure 1: Jesselton Quay Masterplan



Source: SBC

Value of the project to Suria. Based on net saleable value (NSV) of MYR1.8bn, the Jesselton project will provide a minimum guaranteed return to Suria of at least MYR324m (guaranteed 18% of NSV) that will be paid in cash – or in kind – in eight tranches. In that project, the group will receive the MYR324m proceeds in tranches for the next eight years, as illustrated below (see Table 1):

Table 1: The payment structure

	Minimum guaranteed amount (MYRm)	Cumulative payment of the minimum guaranteed amount (MYRm)	Agreed milestone/ NSV achieved	Due date for payment	Amount (MYRm)
First payment	2.0	2.0	-	On the execution of the JV agreement and has been duly paid on 21 May 2013	2.0
Second payment	80.0	82.0	-	Within 14 days from the presentation date of the instrument of charge for the creation of the third-party charge (provided that a letter of undertaking is given in favour of Suria to ensure that the second payment is made after the presentation of the third-party charge)	80.0
Third payment	10.0	92.0	5%	On the second anniversary after the second payment	The minimum guaranteed amount or the agreed milestone, whichever is higher
Fourth payment	26.0	118.0	6%	On the third anniversary after the second payment	The minimum guaranteed amount or the agreed milestone, whichever is higher
Fifth payment	47.0	165.0	7%	On the fourth anniversary after the second payment	The minimum guaranteed amount or the agreed milestone, whichever is higher
Sixth payment	47.0	212.0	11%	On the fifth anniversary after the second payment	The minimum guaranteed amount or the agreed milestone, whichever is higher
Seventh payment	-	-	14%	On the sixth anniversary after the second payment	Based on agreed milestone
Eighth payment	-	324.0	18%	On the seventh anniversary after the second payment	The balance of the 18% of the NSV or the minimum guaranteed amount (cumulative MYR324.0m), whichever is higher.

Source: Company data

Minimal risk, but huge upside potential. The Jesselton Quay development carries minimal risk for Suria as the company will only provide the land and facilitate the implementation of the project. All the expenses related to the project, including the implementation and completion of Jesselton Quay, will be borne by SBC. Furthermore, Suria is guaranteed to receive MYR324m in proceeds in tranches. Jesselton Quay will also bring in another positive development for the group, namely the International Cruise Terminal and that will benefit Suria as well.

Now, what's next? After the conditions in the JVA has been fulfilled and loan signing between SBC and RHB Bank, it is SBC's obligation (not a condition precedent in the JVA) to obtain the approval from the relevant authorities for the Development Plan. Once the approval has been obtained, Suria and SBC shall continue with the obligations in accordance with the JVA and we will be expecting ground breaking ceremony soon. We expect the ground breaking to happen in the next 1-2 months, but even if there is a slight delay, it's just a matter of time for the Jesselton Quay project to materialize as it has the support from both Federal Government and Sabah State's government. Suria, as the land owner, is confident that the project will commence within 2014 as planned.

In line with the government's development plans. We understand that Jesselton Quay will become an iconic Kota Kinabalu city new waterfront and premier tourism frontier, with a marina focus complete with its own cruise terminal. This will be a crucial development to supplement the proposed Kota Kinabalu International Cruise Terminal – Star Cruise had called it a new home port in November 2013 – a world class cruise terminal project by National Cruise and Ferry Infrastructure and Tourism Blueprint. The blueprint is developed jointly by the Federal Government's Economic Planning Unit (EPU), Ministry of Tourism and Culture and the Ministry of Transport to create a path for a Greater Kota Kinabalu as outlined under Sabah Development Corridor's 'The Corridor and Cities Transformation Programme.'

Suria's operations beside Jesselton Quay project. To recap, Suria is also a port operator who operates all the major ports in Sabah. The earnings from the ports have been steady, while Suria had just restructured its bunkering division – which is expected to see better results. As such, the port operating business has provided Suria a strong financial base to further grow its other businesses in future – such as property as well as cruise terminal.

Maintain BUY, FV MYR3.50. We believe that Jesselton Quay project is not a one-off development for Suria, as this project is set to transform Kota Kinabalu and it may help the city's economy to flourish, as well as that of Sabah state, in the future. Aside from gaining benefit from the property development, Suria will also be benefitting once the economy in the Sabah is growing – as this may boost the throughput volume in of its ports. In our valuation, we have imputed the impending cash inflow from the Jesselton Quay project, and conservatively projected a minimal growth for 1-2% of its throughput volume in the ports. Upside risk to earnings is better-than-expected revenues, as profits from its bunkering division are seeing a turnaround since last year. We make no changes in our earnings forecast, and our FV remains at MYR3.50, based on our DCF valuation.

Table 2: DCF valuation table

MYRm	FY14F	FY15F	FY16F	FY17F	FY18F	FY19F	FY20F	FY21F	FY22F	FY23F	FY24F
Operating cash flow	110.5	119.8	115.2	118.5	127.5	128.1	128.3	131.1	133.1	135.8	137.7
Int (1-tax)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)	(10.1)
Estimated capex	(171.0)	(100.0)	(30.0)	(30.0)	(20.0)	(20.0)	(20.0)	(50.0)	(50.0)	(20.0)	(20.0)
Free cash flow to/(from) firm	(70.6)	9.8	75.2	78.4	97.5	98.1	98.3	71.0	73.0	105.8	107.7
Cash flow from Jesselton development (after tax), as per terms in agreed i.e. in tranches	60.0	-	7.5	19.5	35.3	35.3	30.0				
Discounted cash flow	657.7										
Terminal value	1,529.9										
Net borrowings	113.4										
Equity value	1,416.5										
Discount (%)	30.0%										
Equity value after discount	991.6										
Number of shares	283.3										
Fair value per share (MYR)	3.50										
Key assumptions											
WACC (%)	7.2%										
Cost of equity	8.2%										
- Risk free rate	3.8%										
- Beta	0.88										
- Expected market return	8.8%										
Cost of debt	5.0%										
Weightage (Equity:Debt)	70%:30%										
Terminal growth rate (%)	1.0%										

Source: RHB estimates

Financial Exhibits

Profit & Loss (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover	276	263	263	264	274
Cost of sales	(166)	(155)	(149)	(143)	(149)
Gross profit	110	108	115	120	125
Other operating costs	(22)	(11)	(22)	(19)	(20)
Operating profit	88	97	92	101	105
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)
Operating EBIT	88	97	92	101	105
Interest income	1	1	2	1	1
Interest expense	(15)	(13)	(11)	(15)	(13)
Pre-tax profit	74	84	83	87	93
Taxation	(21)	(19)	(21)	(22)	(23)
Minority interests	(0)	(0)	(0)	(0)	(0)
Profit after tax & minorities	54	65	62	65	69
Reported net profit	54	65	62	65	69
Recurring net profit	54	53	62	65	69

Source: Company data, RHB estimates

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

Source: Company data, RHB estimates

Financial Exhibits

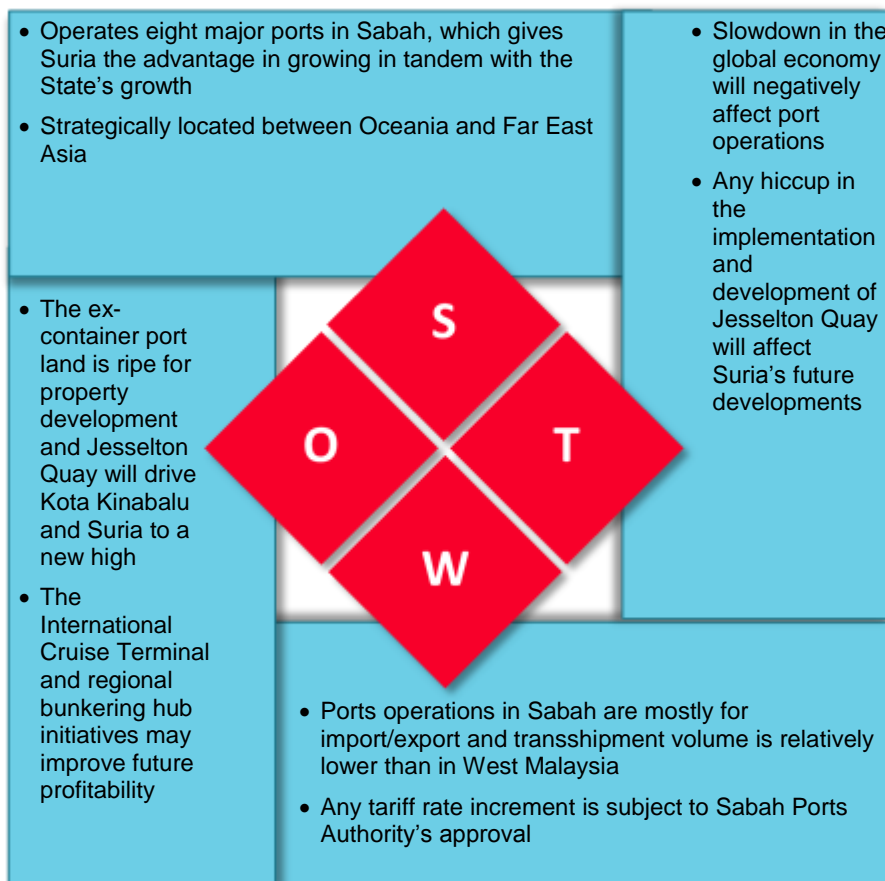
Balance Sheet (MYRm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total cash and equivalents	205	216	252	94	45
Inventories	4	7	5	7	7
Accounts receivable	33	39	29	39	41
Other current assets	33	27	21	27	27
Total current assets	276	289	308	167	120
Total investments	122	120	121	120	120
Tangible fixed assets	688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

Source: Company data, RHB estimates

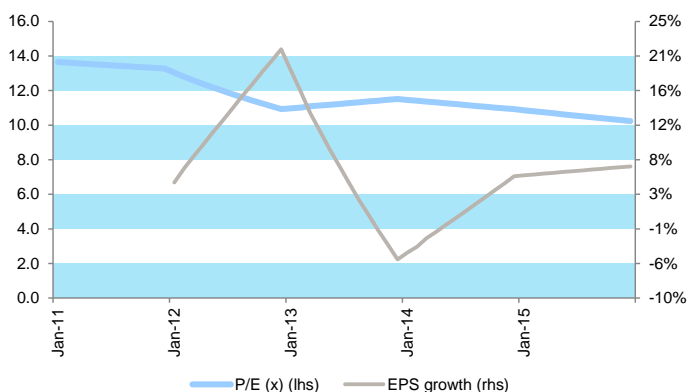
Key Ratios (MYR)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Revenue growth (%)	8.3	(4.7)	0.2	0.2	3.9
Operating profit growth (%)	(4.7)	9.4	(4.4)	9.6	3.7
Net profit growth (%)	(4.8)	21.5	(5.1)	5.4	6.7
EPS growth (%)	(4.8)	21.5	(5.1)	5.4	6.7
Bv per share growth (%)	5.0	4.4	5.5	4.4	5.1
Operating margin (%)	32.0	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 estimates

SWOT Analysis

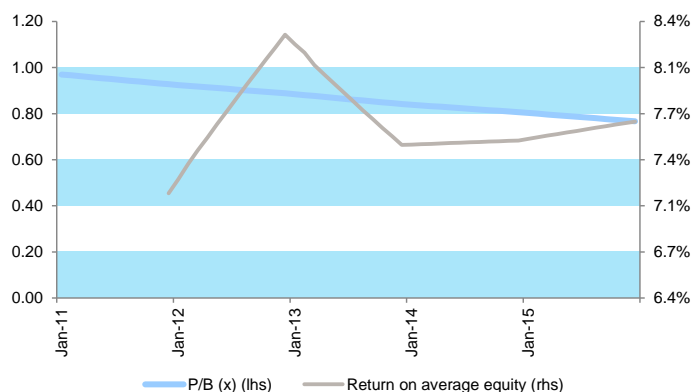


P/E (x) vs EPS growth



Source: Company data, RHB estimates

P/BV (x) vs ROAE



Source: Company data, RHB estimates

Company Profile

Suria Capital (Suria)'s main 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 is looking for opportunities to diversify its operations into the property and tourism sectors.

Recommendation Chart



Source: RHB estimates, 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 estimates, Bloomberg

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