

Sentoria Group Bhd (SNT MK)

Property - Real Estate

Market Cap: USD261.2m

Not Rated

Target Price: -

Price: MYR1.53

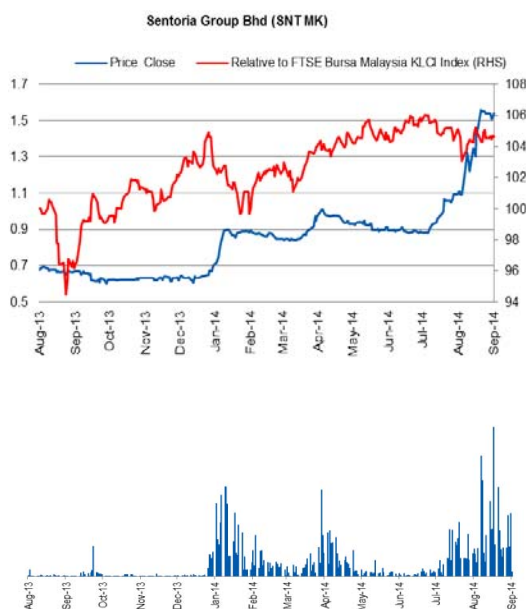
Riding On Its Theme Park's Success

Macro

Risks

Growth

Value



Source: Bloomberg

Avg Turnover (MYR/USD)	0.66m/0.21m
Cons. Upside (%)	10.4
Upside (%)	-
52-wk Price low/high (MYR)	0.60 - 1.60
Free float (%)	22.5
Share outstanding (m)	440
Shareholders (%)	
Sentoria Group	62.0

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	126.7	40.4	71.0	80.0	128.4
Relative	126.7	40.4	71.0	80.0	128.4

Shariah compliant

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Sentoria's development of resort cities has proven to be successful. Its Bukit Gambang Resort City continues to thrive, reflected by decent take-up rates. Future earnings prospects are bright, too, as it will be rolling out three new resort cities, including one in Langkawi. The estimated GDV for these projects is >MYR7bn. Sentoria could be valued between MYR1.92 and MYR2.08, with a 35-40% discount to our estimated MYR3.20 RNAV.

◆ **Unique business model.** Sentoria Group (Sentoria) is a mid-cap property developer that specialises in the development of resort cities in secondary towns. Its 547-acre Bukit Gambang Resort City (BGRC) has been enjoying strong take-up rates for its launched properties given its unique offering and attractions. BGRC currently comprises a fully-operational water park and safari park and several ongoing and completed resort villa projects.

◆ **Replicating the theme park model for future projects.** Going forward, Sentoria plans to replicate BGRC's success for its new developments in Morib (Selangor), Samariang (Sarawak) and Langkawi. The Morib and Samariang land were bought in 2013. As these projects have low land costs of MYR2.00-MYR3.00 psf, the company will likely be able to maintain its net margins at about the 20% level. The projects will have similar components to BGRC, with total estimated GDV of about MYR7.5bn. The first phases are expected to be launched by end-CY15.

◆ **Langkawi land – its jewel of the north.** On 1 Sept, Sentoria signed a 90-year lease agreement with the Langkawi Development Authority (LADA) for two land parcels in Langkawi for a total consideration of MYR41.4m. The two land parcels have a total combined GDV of about MYR2.0bn. One of the land parcels will be developed into a medical tourism centre, marking Sentoria's first venture into this segment. We are positive on these projects, given Langkawi's positioning as one of Malaysia's top tourism destinations.

◆ **Valuations.** Although the stock has appreciated by 127% YTD, we believe that there is still some value yet to be unlocked. We expect its growth over the next 3-5 years to be exciting, as its new theme parks and property projects will be rolled out. If we were to apply a 35-40% discount to our estimated RNAV of MYR3.20 (slightly wider than the discount given to its peers due to its exposure to theme parks), Sentoria could be valued between MYR1.92 and MYR2.08, which implies an upside of 25-36% from its current share price.

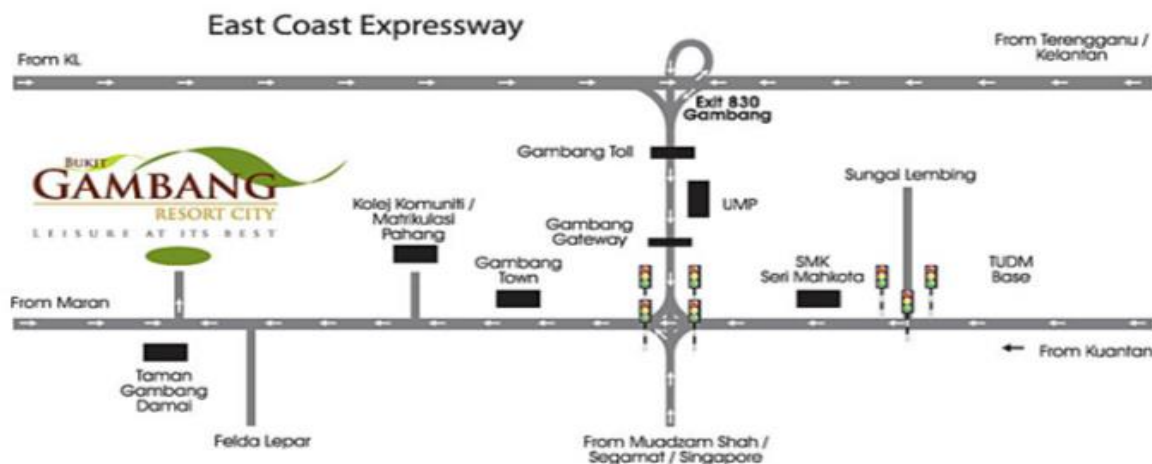
Forecasts and Valuations	Sep-11	Sep-12	Sep-13	Sep-14	Sep-15
Total turnover (MYRm)	162	179	208	214	233
Reported net profit (MYRm)	39	48	53	37	40
Recurring net profit (MYRm)	39	48	53	37	40
Recurring net profit growth (%)	100.4	24.0	11.0	(30.4)	8.2
Recurring EPS (MYR)	0.11	0.13	0.12	0.08	0.09
DPS (MYR)	0.00	0.00	0.00	0.03	0.03
Recurring P/E (x)	13.4	12.0	12.6	18.1	16.7
P/B (x)	4.78	2.88	2.69	2.68	1.76
Dividend Yield (%)	0.0	0.0	0.0	1.7	1.8
Return on average equity (%)	43.4	31.1	23.7	14.6	12.3
Return on average assets (%)	19.3	17.4	13.6	7.6	6.6
Net debt to equity (%)	36.4	11.5	30.9	45.0	40.0
Our vs consensus EPS (adjusted) (%)				-	-

Source: Company data, RHB estimates

Company overview. Sentoria is a mid-cap property developer that specialises in the development of resort cities in secondary towns. The company was listed in Feb 2012, and was co-founded by Dato' Jimmy Chan Kong San and Dato' Gan Kim Leong. Both Dato' Chan and Dato' Gan are currently the joint managing directors of the company, and collectively have more than 40 years of experience in property development, construction and civil engineering. Both founders initially ventured into property development in 2001, and had developed Taman Sentoria and Taman Indera Sempurna 1 in Kuantan, Pahang. Subsequently in 2002, the duo went into the leisure and hospitality industry by acquiring 117 acres of freehold land in Bukit Gambang, Pahang, in Sept 2002. In July 2007, Perbadanan Setiausaha Kerajaan Negeri Pahang (the State Secretary of Pahang) agreed to alienate several adjoining plots of land aggregating at 430 acres pursuant to a privatisation agreement. The combined acreage of 547 acres saw the birth of the Bukit Gambang Resort City (BGRC), which commenced operations in 2009.

Unique business model for BGRC. BGRC has been enjoying strong take-up rates for its launched properties given its unique offerings and attractions. This is despite its location of about 30km away from the Kuantan township. BGRC's main target catchment is travelers from the East Coast (ie Pahang, Terengganu, Kelantan) as well as large groups of people travelling to attend gatherings, given the amenities available. The company has several completed and ongoing developments in BGRC as well as a fully-operational water park and safari park.

Figure 1: Location of Bukit Gambang Resort City



Source: Company

The resort city initially started off with a water park and the Caribbean Bay Resort (CBR). CBR is a 578-suite resort that has been fully sold on sale-and-leaseback terms. The project was launched back in Sept 2007. Unit prices ranged from MYR99k to MYR194k, depending on type and size. Sentoria has guaranteed per unit fixed rental incomes of MYR650 (studio suite) and MYR1,000 (family suite) per month for five years for CBR's owners. Although the lease period has lapsed, management has decided to renew the terms for another five years at the same monthly rate.

Given CBR's success, the company has emulated the scheme for its 546-suite Arabian Bay Resort (ABR), launched in 2010. ABR has a GDV of MYR90m, which translates into an average unit price of MYR165k, with guaranteed fixed rental income of MYR680 (studio suite) and MYR1,000 (family suite) per month for five years. ABR has been fully taken-up and commenced operations in 2012.

It has also launched 2- and 3-storey country-themed resort villas in its Global Heritage precinct in BGRC, which will be on sale-and-leaseback structure for a five-year term. Prices range from MYR680k for a 2-storey villa to MYR780k for a 3-storey villa. Thus far, the take-up rate has been decent, ie at between 43% and 86% for the phases launched (San Francisco, Amsterdam and Venice). The villas, upon completion in 2015, should provide the owners and Sentoria with decent returns. We expect income of about MYR6k-MYR8k per villa per month, based on expected rental rates of MYR800 to MYR1,000 per night for the villas (see Figure 2).

Figure 2: Details of Global Heritage villas

	MYR	
	2-storey villas	3-storey villas
Selling Price from	680,000	780,000
Guaranteed Rental Return For 5 Years	MYR2,900 / month or MYR174,000 for 5 years	MYR3,300 / month or MYR198,000 for 5 years
Maintenance Charges to be absorbed by the operator during the leaseback period	MYR600 / month	MYR680 / month
Rental rates	MYR800 / night	MYR1,000 / night
Other incentives:	7 days annual stay for 5 years Furniture & Fittings provided by the operator	

Source: Company data

Replicating the theme park model for its future projects. Going forward, Sentoria plans to replicate BGRC's success for its new developments in Morib (Selangor), Samariang (Sarawak) and Langkawi. The Morib and Samariang lands were bought in 2013, while the lease agreement for the Langkawi land project was signed on 1 Sept. Since these projects have low entry costs of MYR2.00-3.00 per sq ft, the company is confident that it will be able to maintain its net margins at about the 20% level.

Morib theme park to anchor its presence in Selangor. For its Morib project, with an estimated GDV of MYR3.5bn, Sentoria has bought the development rights (DR) of about 150 acres of land from Seriemas Development SB (SDSB) for a total consideration of MYR22.5m (or about MYR3.44 psf). The land is located about 7km away from the Morib Gold Coast. However, thus far, Sentoria has only paid MYR2.25m for the granting of the exclusive DR to develop the land, and will be paying the balance of the payment upon completion of the water park, hotel and exhibition centre. The DR agreement states that Sentoria (at its own costs and expenses) will develop a water theme park, resort and convention centre, a boutique hotel and a safari park on said land. The developer plans to complete the construction of the components within five years from the date of the execution of the agreement. The water park is targeted to commence operations sometime towards end-2017.

In addition to this, it has also entered into a JV agreement with SDSB to jointly develop another 204 acres of land adjacent to the Morib theme park site. The JV agreement will allow Sentoria to develop properties (which we believe will be resort villas) on the land at its own cost – although all sales revenue received from the sale of the properties will be shared between Sentoria and SDSB. The profit-sharing agreement schedule is as seen in Figure 3. Sentoria will also guarantee staggered annual payments to Seriemas of a total minimum sales revenue of MYR75m. The payments will be made over a 10-year period. The resort villas will likely follow the sale-and-leaseback terms as what has been implemented in BGRC. The company is targeting to launch the residential properties by mid-CY15.

Figure 3: Morib JV profit-sharing agreement

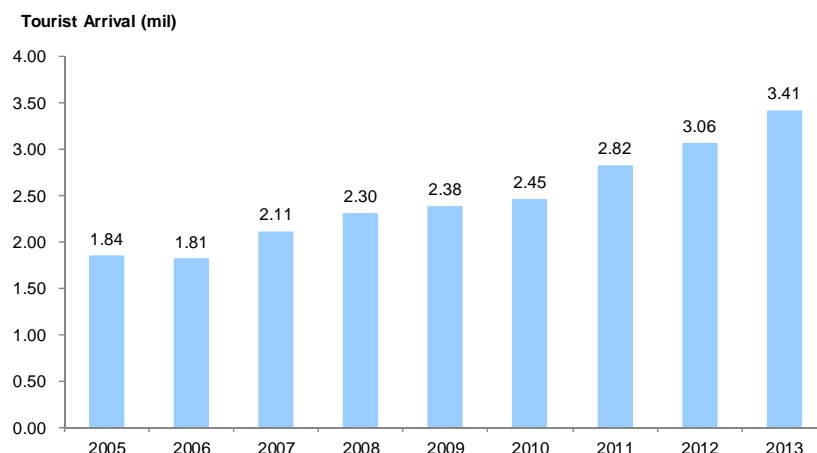
Revenue sharing ratio	Seriemas' Portion	Sentoria's Portion
Up to MYR1.0bn	10%	90%
Between MYR1.0bn and MYR1.58bn	12%	88%
Above MYR1.58bn	15%	85%

Source: Company data

Sarawak theme park to start construction soon. Sentoria has bought a total of 500 acres of land from Cahya Mata Sarawak (CMS MK, BUY, FV: MYR4.85) for total consideration of MYR47m (or about MYR2.16 per sq ft) for its maiden venture into Sarawak. The expected GDV for the project is about MYR2bn. The Samariang land is situated approximately 2km from Bandar Baru Samariang and 20km from Kuching. About 200 acres of the land will be developed into theme park components (similar to BGRC) and is due to open sometime in mid-2017. The balance of 300 acres will be used for mixed residential and commercial development. The residential project is expected to be launched by end-CY14.

Langkawi theme park to capitalise on high tourist arrivals. On 1 Sept, Sentoria inked a deal with the Langkawi Development Authority (LADA) for the leases of two land parcels in Langkawi for total consideration of MYR41.4m. The signing ceremony was witnessed by former prime minister, Tun Dr Mahathir Mohamad. The lease agreements are for a 90-term lease for both lands. The first parcel, a 70-acre parcel of land in Padang Mat Sirat, is located near the Langkawi International Airport, and will comprise a street mall, service suites, corporate suites, water park, hotels, exhibition centre and resort mall. Preliminary GDV is estimated at MYR1.38bn, of which MYR380m will be for the theme park and another MYR1bn for available-for-sale properties. We are positive on these projects, given Langkawi's positioning as one of Malaysia's top tourism destinations, with about 3m visitors annually.

Figure 4: Langkawi tourist arrivals (2005-2013)



Source: Langkawi Development Authority (LADA)

The second land parcel, a 50-acre piece land in Tempat Bukit Tekoh, has been earmarked to be developed into a medical village, and will comprise a medical training centre, medical tourism centre and housing quarters. Given that this will be the first time Sentoria develops a medical village, it is actively looking at several potential partners for the project. Preliminary GDV is estimated at MYR700m – MYR360m for residential and commercial properties, MYR315m for the medical tourism centre and MYR25m for the hotel and commercial properties. Both projects are due to kick off in 1QCY15.

Other projects. Sentoria has several ongoing smaller projects, which include a township in Kuantan known as Taman Bukit Rangan. The company had also in June 2014 accepted a letter of award (LOA) from Grinterra SB for the proposed PR1MA housing project in Kuantan. The total contract sum for the PR1MA project is at MYR80m, and will consist of 612 units of single-storey semi-detached houses, one single-storey bungalow unit and 16 units of single-storey shop lots. Sentoria is to complete the PR1MA project by end-CY16.

Figure 5: Details of other ongoing projects

Project name	Location	Development type	Land area (acre)	Units	GDV (MYRm)
Taman Bukit Rangan 1	Kuantan	Single-storey terrace, semi-D, single-storey shops	39.0	472	59.50
Taman Bukit Rangan 2	Kuantan	Single-storey terrace, semi-D, single-storey shops	115.3	1,321	196.20
Taman Salak Maju	Salak Tinggi	2-storey Semi-D & Bungalows	4.0	31	17.60
Taman Sempurna Shops	Kuantan	Shoplots	2.5	29	6.80
PR1MA Housing	Kuantan	Semi-D & single-storey shops (turnkey contractor)	79.2	628	80.00
TOTAL GDV (MYRm)					360.1

Source: Company data

Earnings forecasts. Going forward, we expect about 70% of revenue to be contributed by property sales, and the balance from its theme park operations. Pretax margins have hovered at around 21-27% previously, and we expect that the company will be able to maintain these margins going forward. However, we do note that its FY14 net profit could come in lower than its FY13 figure, as the company was able to claim investment tax allowances (ITA) of about MYR20m in FY13 (vs c.MYR5m in FY14). Going forward, we believe that its property development segment will be the main growth driver, as the projects will start launching as early as end-CY14, while its new theme parks are only expected to start operations in CY2017.

Risks. In our view, the risks to our investment thesis on Sentoria include: i) the high dependency of Sentoria's projects on the success of its theme parks, ii) the introduction of more cooling measures to dampen market sentiment, and iii) the environment of rising costs.

Valuations. Although Sentoria's share price has appreciated by 127% YTD, we still believe that there is still some value yet to be unlocked. Short-term growth will be underpinned by the conversion of its unbilled sales of about MYR100m as at 3QFY14 (FYE Sept). We expect its growth over the next 3-5 years to be more exciting, as its new theme parks and property projects will be rolled out. Furthermore, the company will have the opportunity to claim more ITA once its new theme parks are completed. If we were to apply a 35-40% discount to our estimated RNAV of MYR3.20 (slightly wider than the discount given to its peers due to its exposure to theme parks), Sentoria could be valued between MYR1.92 and MYR2.08. This implies an upside of about 25-36% from its current share price.

Figure 6: Valuations of Sentoria's projects

	<u>Development Type</u>	<u>Stake</u>	<u>GDV (MYRm)</u>	<u>NPV @8.4% (MYRm)</u>
<u>Property Development</u>				
Bukit Gambang Resort City	Residential	100%	1,451.1	114.7
Taman Bukit Rengin, Kuantan	Residential	100%	255.7	10.5
Taman Sempurna, Kuantan	Commercial	100%	6.8	1.2
PR1MA Housing, Kuantan	Residential & commercial	100%	80.0	7.4
Taman Salak Maju, Salak Tinggi	Residential	100%	17.6	1.5
Morib Bay Resort City	Resort & mixed development	100%	3,500.0	379.9
Borneo Samariang Resort City	Resort & mixed development	100%	2,000.0	203.5
Langkawi Geopark Resort City	Resort & mixed development	100%	1,000.0	120.6
Langkawi Medical Village	Resort & mixed development	100%	360.0	44.7
				<u>DCF @8.4% (MYRm)</u>
<u>Hospitality</u>				
Bukit Gambang Resort City				80.6
Morib Bay Resort City				68.2
Borneo Samariang Resort City				58.5
Langkawi Geopark Resort City				37.0
Langkawi Medical Village				33.1
Total (MYRm)				1,161.4
Shareholder's funds as at end-FY13				248.5
Total RNAV (MYRm)				1,409.9
No of shares				440.0
RNAV/share (MYR)				3.20

Source: Company data, RHB

Financial Exhibits

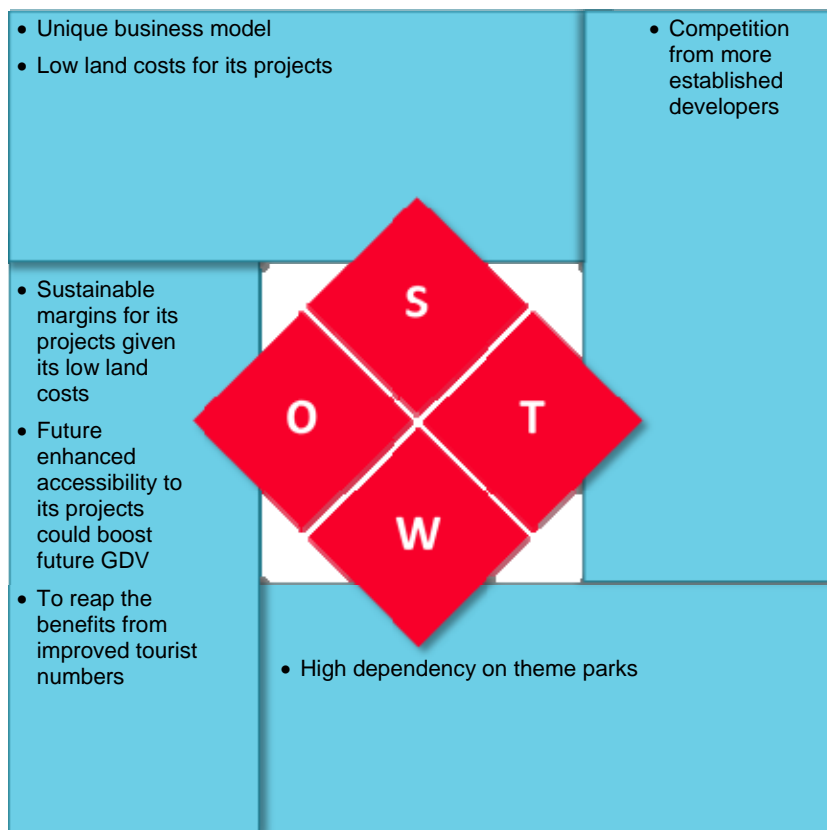
Profit & Loss (MYRm)	Sep- 11	Sep- 12	Sep- 13	Sep- 14	Sep- 15
Total turnover	162	179	208	214	233
Operating costs	(106)	(101)	(130)	(130)	(137)
Gross profit	56	79	77	83	96
Gen & admin expenses	(24)	(29)	(36)	(38)	(43)
Other operating income	2	1	5	2	2
Operating EBITDA	38	57	55	55	63
Depreciation of fixed assets	(3)	(5)	(8)	(8)	(8)
Operating EBIT	34	51	47	47	55
Other recurring income	0	0	0	0	0
Interest expense	(2)	(1)	(1)	(4)	(5)
Pre- tax profit	34	49	44	42	49
Taxation	4	(2)	9	(5)	(6)
Minority interests	(0)	(0)	(0)	(0)	(0)
Profit after tax & minorities	39	48	53	37	43
Net income to ord equity	39	48	53	37	43
Recurring net profit	39	48	53	37	43

Source: Company data, RHB

Balance sheet (MYRm)	Sep- 11	Sep- 12	Sep- 13	Sep- 14	Sep- 15
Total cash and equivalent	14	22	6	7	8
Inventories	4	29	49	6	7
Accounts receivable	46	65	107	142	155
Other current assets	46	14	17	49	52
Total current assets	110	130	178	205	221
Total investments	13	0	5	16	17
Tangible fixed assets	151	165	227	230	242
Intangible assets	0	0	0	9	9
Total other assets	(45)	27	48	52	55
Total non- current assets	119	192	281	307	323
Total assets	229	322	459	512	544
Short- term debt	14	15	25	70	70
Accounts payable	62	39	58	126	144
Other current liabilities	5	38	70	5	5
Total current liabilities	81	93	152	200	218
Total long- term debt	39	30	58	54	94
Other liabilities	0	0	0	0	0
Total non- current liabilities	39	30	58	54	94
Total liabilities	120	123	211	254	312
Share capital	2	118	117	117	220
Retained earnings reserve	104	80	131	141	171
Other reserves	(2)	(2)	0	0	0
Shareholders' equity	104	195	248	258	391
Minority interests	(0)	(0)	(0)	(0)	(0)
Other equity	109	200	249	258	392
Total equity	108	200	248	258	391
Total liabilities & equity	229	322	459	512	704

Source: Company data, RHB estimates

SWOT Analysis



Company Profile

Sentoria is a mid-cap property developer that specialises in building and managing resort cities. Its flagship project is a 547-acre resort city in Bukit Gambang, Pahang.

RHB Guide to Investment Ratings

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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

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