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Sentoria plans resort city landscape in Morib and Kuching

Posted on December 3, 2014, Wednesday

KUCHING: Sentoria Group Bhd (Sentoria) is offering up more excitement with its resort city expansion plans in Morib and Kuching as the group reveals updates on the developments.

According to the research arm of TA Securities Holdings Bhd (TA Research), for the first time in more than one year after the group announced its expansion plans to Morib and Kuching in 2013, management shared the detailed master plans for both Morib Bay Resort City (MBRC) and Bandar Samariang Resort City (BSRC) with the investment community.

"We are excited on this as it would imply that the group is one step closer to the official launch.

"According to management, approvals should come in next month and official launch will be by June-2015," TA Research said.

The research arm noted that the first phase of MBRC and BSRC will have an estimated gross development value (GDV) of RM580 million and RM540 million respectively, which will be realized over the next three years.

It added that to create market awareness of these brand new resort developments, the management plans to spend RM80 million and RM40 million to construct a water park in MBRC and BSRC, respectively.

"At the same time it would also start offering resort villas/suites under a sale-and-lease back option to cater for future accommodation needs of its theme parks," TA Research said.

The research arm estimates that these two projects to collectively generate RM80-340 million of new property sales in financial year 2015 (FY15) and FY16, with a profit margin of 25-30 per cent.

"In total, we expect FY15-16 property sales to increase 29-50 per cent to RM342-440 million," it said.

TA Research cut its FY15-16 earnings by 11-12 per cent after revising its FY15-16 new sales assumptions lower to RM342 – 440 million and delaying the commencement of progress billings for MBRC and BSRC to the fourth quarter of FY15 (4QFY15) from 1QFY15 previously.

The research arm also lowered its FY15 and FY16 visitor arrivals to Bukit Gambang Resort City to 704,000 and 742,000 respectively (from 735,000 and 762,000 previously).

Overall, TA Research advocates investors to look beyond Sentoria's soft FY14 performance.

In a statement to Bursa Malaysia, the group had said that its profit before taxation for the current financial year ended September 30, 2014, had decreased to RM35.5 million as



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compared to RM43.8 million in the previous financial year.

"FY15 and FY16 are set to be substantially stronger as we expect property developments at Morib Bay and Borneo Samariang to take off the ground.

"Future earnings growth is expected to be driven by pipeline launches worth RM1.8 billion over the next three years," the research arm said.

In tandem with its earnings downgrade, TA Research cut its target price to RM1.50 per share from RM1.70 per share previously, based on unchanged current year 2015 (CY15) price-earnings (P/E) of multiple of nine-fold.

It maintained 'hold' on the stock.

The research arm noted that potential re-rating catalysts for Sentoria include securing additional lands from Pahang State Government for development of PR1MA homes and acquisitions of a few non-Malay reserve lands in Mainland Kedah to exchange the Malay reserve land status in Langkawi Island, in order to kick start the development.

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