

Tropicana Corp (TRCB MK)

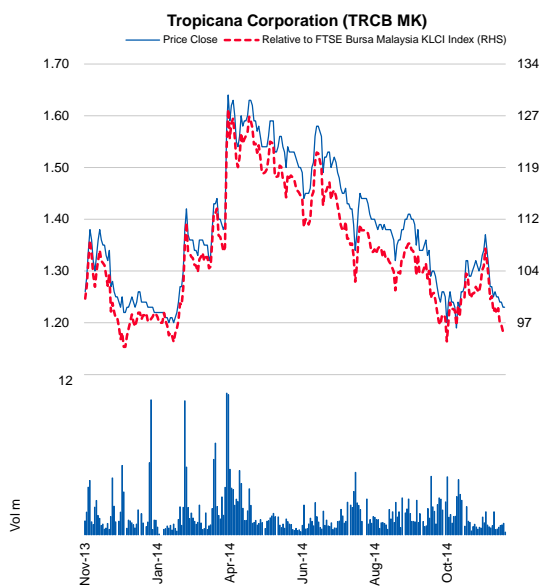
Property - Real Estate
Market Cap: USD505m

Buy (Maintained)

Target Price: MYR1.84
Price: MYR1.23

Disappointing Results Amid Softer Environment

Macro
Risks
Growth
Value



Source: Bloomberg

Avg Turnover (MYR/USD)	1.84m/0.56m
Cons. Upside (%)	58.5
Upside (%)	49.6
52-wk Price low/high (MYR)	1.19 - 1.64
Free float (%)	28
Share outstanding (m)	1,373
Shareholders (%)	
Tan Sri Dato' Danny Tan	71.4

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.8	(6.8)	(9.6)	(19.6)	(2.4)
Relative	2.1	(7.8)	(8.0)	(18.2)	(4.8)

Shariah compliant

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Tropicana's 9M14 results came in below expectations, with revenue hit by slower progress billings. Maintain BUY with a revised RNAV-based TP of MYR1.84 (49.6% upside). Management has slashed its FY14 target launches to only MYR1.14bn (from MYR3.0bn), as it awaits further clarity on the GST implementation. That said, earnings should still be buoyed by its strong unbilled sales of MYR2.72bn.

- ◆ **Within expectations.** Tropicana's 3Q14 net profit of MYR29.5m (+24.5% YoY, -67% QoQ) brought 9M14 net profit to MYR126.6m (+19.6% YoY), below expectations at 67%/58% of our/consensus full-year estimates. Revenue came in lower this quarter due to slower progress billings, given that some projects are only at the initial stages of development.
- ◆ **Target revisions for FY14.** Tropicana recorded strong sales of MYR1.2m for 9M14 (1H14: MYR935m), although management's full-year forecast has now been revised to MYR1.5bn (from MYR1.7bn). The sales were mainly attributable to contributions from Tropicana Heights (MYR218m) and Tropicana Metropark (MYR246m). Management has also slashed its FY14 target launches to only MYR1.14bn (from MYR3.0bn), as it awaits further clarity on the impending implementation of the goods and services tax (GST). Among those projects delayed include the anticipated launches of The Residences in Jalan Ampang (GDV: MYR1.15bn) and Tropicana Aman (GDV: MYR381m). Nonetheless, the company is hoping to seal more land disposal deals over the next 12 months, which could bring in about MYR325m in net gain. Nonetheless, earnings growth will still likely be relatively stable, underpinned by its strong unbilled sales of MYR2.72bn (2Q14: MYR2.69bn).
- ◆ **Earnings forecasts.** We slash our FY14/FY15 earnings forecasts by 18%/9% in light of the softer environment ahead. We also introduce our FY16 figures.
- ◆ **Maintain BUY.** Our RNAV-based TP is revised to MYR1.84 (from MYR2.15), after ascribing a higher discount to RNAV of 40% (from 30%) in light of the challenging environment ahead. The risks to our view include: i) slower-than-expected sales, and ii) delays in the completion of future land disposals.

Forecasts and Valuations	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover (MYRm)	630	1,476	1,346	1,370	1,271
Reported net profit (MYRm)	169	362	117	175	192
Recurring net profit (MYRm)	60	188	151	193	199
Recurring net profit growth (%)	4.6	215.8	(19.9)	28.2	3.2
Recurring EPS (MYR)	0.10	0.20	0.13	0.16	0.15
DPS (MYR)	0.05	0.08	0.02	0.03	0.03
Recurring P/E (x)	12.9	6.2	9.4	7.9	8.2
P/B (x)	0.47	0.53	0.53	0.53	0.53
Dividend Yield (%)	3.9	6.5	2.0	2.7	2.8
Return on average equity (%)	10.9	15.6	4.4	6.1	6.2
Return on average assets (%)	4.8	7.3	2.1	3.1	3.4
Net debt to equity (%)	75.0	51.9	39.1	23.8	11.7
Our vs consensus EPS (adjusted) (%)			(18.1)	4.0	0.0

Figure 1: Tropicana's quarterly review

FYE Dec (MYRm)	3QFY13	2QFY14	3QFY14	QoQ (%)	YoY (%)	9MFY13	9MFY14	YoY (%)	Comments
Revenue	363.4	355.9	353.1	(0.8)	(2.9)	1,030.8	1,008.1	(2.2)	The lower revenue was mainly caused by some projects which are at the initial stages of development
EBIT	130.2	135.5	133.1	(1.8)	2.3	378.6	379.1	0.1	
Interest expense	(27.7)	(15.6)	(18.4)	17.6	(33.5)	(59.7)	(53.5)	(10.4)	Interest expenses were lower as a result of re-classification of some interest expense.
Pretax profit	49.3	121.0	50.9	(57.9)	3.2	178.5	196.6	10.1	9M PBT was higher mainly due to gains from the disposals of investment properties, land and a subsidiary of a jointly-controlled entity.
Tax	(19.7)	(15.9)	(13.4)	(15.7)	(32.1)	(59.8)	(34.4)	(42.5)	
Minority Interest	(5.9)	(15.7)	(8.1)	(48.6)	35.5	(12.8)	(35.6)	178.2	
Reported Net Profit	23.7	89.5	29.5	(67.0)	24.5	105.9	126.6	19.6	
Core Net Profit	23.7	89.5	29.5	(67.0)	24.5	105.9	126.6	19.6	Below expectations.
EBIT Margin (%)	35.8	38.1	37.7			36.7	37.6		
Pretax Margin (%)	13.6	34.0	14.4			17.3	19.5		
Effective tax rate (%)	39.9	13.1	26.2			33.5	17.5		
Net Margin (%)	6.5	25.1	8.4			10.3	12.6		

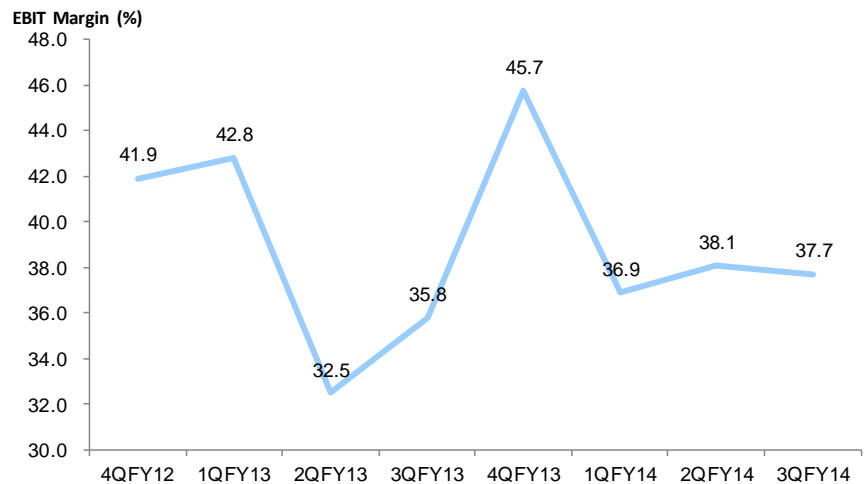
Source: RHB

Figure 2: Tropicana's historical performance

FYE Dec (MYRm)	4QFY12	1QFY13	2QFY13	3QFY13	4QFY13	1QFY14	2QFY14	3QFY14
Revenue	234.1	305.3	362.1	363.4	444.7	299.1	355.9	353.1
<i>Growth QoQ (%)</i>		30.4	18.6	0.4	22.4	(32.7)	19.0	(0.8)
<i>Growth YoY (%)</i>					90.0	(2.0)	(1.7)	(2.9)
EBIT	98.1	130.7	117.7	130.2	203.4	110.4	135.5	133.1
Interest expense	(13.9)	(16.5)	(15.6)	(27.7)	(18.2)	(19.5)	(15.6)	(18.4)
Pretax profit	60.8	66.8	62.3	49.3	325.2	24.7	121.0	50.9
Tax	1.0	(24.5)	(15.6)	(19.7)	(65.4)	(5.2)	(15.9)	(13.4)
Minority Interest	(1.6)	1.5	(8.4)	(5.9)	(3.3)	(11.8)	(15.7)	(8.1)
Reported Net Profit	60.2	43.8	38.3	23.7	256.5	7.6	89.5	29.5
Core Net Profit	60.2	43.8	38.3	23.7	82.4	7.6	89.5	29.5
<i>Growth QoQ (%)</i>		(27.2)	(12.5)	(38.1)	247.3	(90.7)	1,069.8	(67.0)
<i>Growth YoY (%)</i>					36.8	(82.5)	133.4	24.5
<i>EBIT Margin (%)</i>	41.9	42.8	32.5	35.8	45.7	36.9	38.1	37.7
<i>Pretax Margin (%)</i>	26.0	21.9	17.2	13.6	73.1	8.2	34.0	14.4
<i>Effective tax rate (%)</i>	(1.6)	36.7	25.1	39.9	20.1	20.9	13.1	26.2
<i>Net Margin (%)</i>	25.7	14.4	10.6	6.5	18.5	2.6	25.1	8.4

Source: RHB

Figure 3: Tropicana's historical EBIT margins



Source: RHB

Figure 4: RNAV estimate for Tropicana

Projects	Acre	GDV (MYR mil)	Stake	NPV @ 11%
Tropicana Cheras	26.7	275.8	100%	20.1
Tropicana Avenue	5.6	412.3	100%	28.3
Tropicana Danga Bay	31.0	6,800.0	60%	274.2
Tropicana Danga Bay H&R	6.0	1,060.0	70%	31.2
Tropicana Gardens	17.6	2,000.0	70%	87.3
W Hotel @ The Residences	1.3	900.0	100%	47.8
Dijaya Trop. Plaza	1.1	105.0	100%	5.4
Tropicana Metropark (Subang)	88.5	6,800.0	100%	337.8
Tropicana Danga Cove (Permas Jaya Johor)	227.0	10,000.0	50%	286.4
Tropicana Heights Kajang	198.5	2,163.5	100%	141.5
Jalan Sultan Ismail	1.2	650.0	100%	39.9
Penang World City	102.6	9,802.4	55%	208.0
Canal City	1,172.0	8,600.0	100%	231.0
Jalan Bukit Bintang	3.1	1,025.4	30%	17.0
Injected landbanks				
Sunway Kenari	5.6	634.5	100%	34.5
Jalan Harapan PJ	2.8	218.1	100%	11.9
Lot 914-916 Jalan Macalister Penang	2.1	294.0	100%	16.0
Lot 184-186 Jalan Selangor PJ	1.1	83.3	100%	4.5
Lot 4271 Jalan Tun Razak JB	21.9	5,000.0	100%	245.5
Jalan Kia Peng	1.5	331.8	100%	18.3
Jalan Ampang	0.9	99.5	100%	5.5
Rahang land (Neg. Sembilan)	2.4	127.1	100%	2.7
Pekan Bkt Kepayang, Neg. Sembilan)	2.0	130.3	100%	2.8
SS13 Subang Jaya	2.5	197.4	100%	10.2
Lot 2480 Jln Kepong Besar	0.8	66.7	100%	3.6
Lot 1982 Jln Sungei Besi	3.0	248.7	100%	12.8
The Landmark, Jalan Bundusan KK	1.3	100.9	100%	5.6
Double Up, Off Jln Lintas KK	1.2	112.7	100%	5.8
Sadong Jaya, KK	1.0	120.2	100%	6.2
Jalan Albert Kwok, KK	0.9	63.7	100%	3.3
Lido Junction, Penampang	1.7	186.8	100%	7.5
Jalan Segama, Lahad Datu	1.3	27.4	100%	1.2
Tawau City land	0.8	35.6	100%	1.3
Taman Tshun Ngen, Sandakan	1.5	64.0	100%	2.2
Unbilled sales				95.1
Subtotal				2,252.3
Investment properties				
	Location	BV (MYR mil)	MV (MYR mil)	Net surplus (MYR mil)
Tropicana City Mall & Office	Klang Valley	503.1	648.7	145.6
Dijaya Plaza, KL	City Centre	125.4	131.1	5.7
Bangunan Metro, Klang	Klang Valley	17.0	17.0	0.0
Jaya Square, Petaling Jaya	Klang Valley	18.0	18.0	0.0
Intan Square, Petaling Jaya	Klang Valley	23.0	23.0	0.0
Wisma TT, Petaling Jaya	Klang Valley	25.0	25.0	0.0
Casa Klang, Jalan Meru	Klang Valley	30.0	30.0	0.0
Casa Square, Puchong	Klang Valley	45.0	45.0	0.0
Coliseum Square, Ipoh	Perak	23.0	23.0	0.0
Bangunan Keningau	Sabah	5.5	5.5	0.0
Bangunan Magma, Off Jalan Damai, KK	Sabah	5.8	5.8	0.0
New Pantai Building, Tanjung Aru, KK	Sabah	7.8	7.8	0.0
Bangunan Moretune	Sabah	11.0	11.0	0.0
Bangunan Tiara, Sandakan	Sabah	12.2	12.2	0.0
Bangunan D. Junction	Sabah	21.0	21.0	0.0
Penampang Point	Sabah	19.5	19.5	0.0
Bangunan Blue 7, Penampang	Sabah	26.5	26.5	0.0
NTA (adjusted for RCULS)				2,186.2
Warrants & ESOS				217.6
Placement proceeds				366.8
Proceeds from land disposal to Eco World				170.0
Proceeds from Bukit Bintang land disposal				101.5
Total RNAV				5,294.4
Share base (mil)				951.2
No. of warrants & ESOS (mil)				217.6
Enlarged share base (mil) - incl. RCULS				1,725.9
RNAV per share (MYR)				3.07
Discount				40%
Target Price (MYR)				1.84

Source: RHB

Financial Exhibits

Profit & Loss (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total turnover	630	1,476	1,346	1,370	1,271
Cost of sales	(351)	(894)	(931)	(912)	(848)
Gross profit	279	582	414	458	422
Gen & admin expenses	(150)	(300)	(281)	(286)	(267)
Other operating costs	130	184	105	105	105
Operating profit	260	466	238	278	260
Operating EBITDA	277	489	262	301	284
Depreciation of fixed assets	(17)	(23)	(24)	(24)	(24)
Operating EBIT	260	466	238	278	260
Net income from investments	6	84	61	83	99
Interest income	4	9	6	6	7
Interest expense	(32)	(78)	(80)	(76)	(72)
Other non-recurring income	(17)	23	(28)	(12)	-
Pre-tax profit	221	504	198	279	295
Taxation	(42)	(125)	(58)	(74)	(72)
Minority interests	(9)	(16)	(23)	(30)	(30)
Profit after tax & minorities	169	362	117	175	192
Reported net profit	169	362	117	175	192
Recurring net profit	60	188	151	193	199

Source: Company data, RHB

Cash flow (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Operating profit	260	466	238	278	260
Depreciation & amortisation	17	23	24	24	24
Change in working capital	(59)	(417)	(73)	(9)	37
Other operating cash flow	(165)	62	107	128	128
Operating cash flow	53	133	296	420	449
Interest received	4	9	6	6	7
Interest paid	(32)	(78)	(80)	(76)	(72)
Tax paid	(42)	(125)	(58)	(74)	(72)
Cash flow from operations	(17)	(61)	164	277	312
Capex	(895)	-	(78)	-	(64)
Other investing cash flow	-	(229)	200	129	100
Cash flow from investing activities	(895)	(229)	122	129	36
Dividends paid	(10)	(38)	(89)	(29)	(43)
Proceeds from issue of shares	891	236	-	-	-
Increase in debt	875	52	-	-	-
Other financing cash flow	(733)	(194)	(59)	(58)	(58)
Cash flow from financing activities	1,022	55	(147)	(86)	(100)
Cash at beginning of period	120	214	497	683	982
Total cash generated	111	(235)	139	319	247
Implied cash at end of period	231	(21)	636	1,002	1,229

Source: Company data, RHB

Financial Exhibits

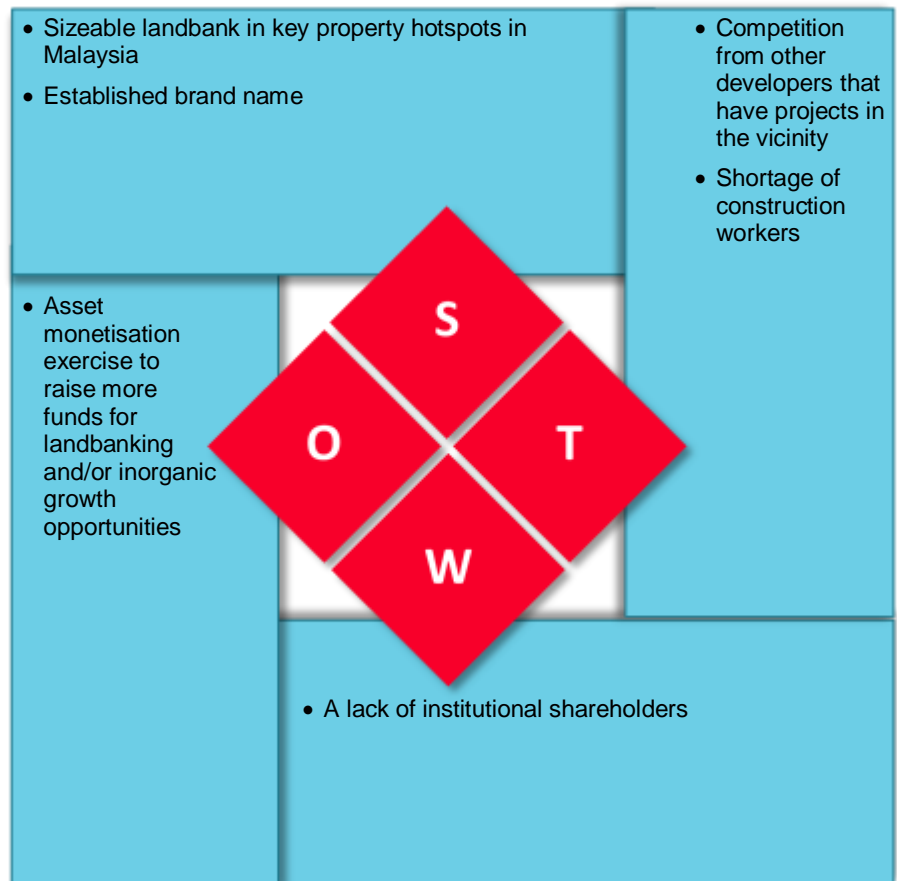
Balance Sheet (MYRm)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Total cash and equivalents	225	497	683	982	1,233
Inventories	437	621	580	595	533
Accounts receivable	164	383	417	422	402
Other current assets	149	356	356	356	356
Total current assets	975	1,858	2,037	2,355	2,523
Total investments	2,492	2,878	2,678	2,578	2,478
Tangible fixed assets	1,030	554	609	556	597
Intangible assets	17	-	-	-	-
Total other assets	4	135	141	148	155
Total non-current assets	3,543	3,568	3,428	3,282	3,230
Total assets	4,518	5,426	5,465	5,638	5,754
Short-term debt	224	351	351	351	351
Accounts payable	331	475	394	406	359
Other current liabilities	8	57	57	57	57
Total current liabilities	563	883	802	814	767
Total long-term debt	1,642	1,567	1,482	1,390	1,288
Other liabilities	124	242	242	242	242
Total non-current liabilities	1,766	1,809	1,724	1,632	1,530
Total liabilities	2,330	2,692	2,527	2,445	2,297
Share capital	793	1,107	1,192	1,284	1,386
Retained earnings reserve	321	-	96	228	360
Other reserves	947	1,463	1,463	1,463	1,463
Shareholders' equity	2,061	2,570	2,751	2,976	3,210
Minority interests	128	164	187	217	247
Total equity	2,189	2,734	2,938	3,192	3,457
Total liabilities & equity	4,518	5,426	5,465	5,638	5,754

Source: Company data, RHB

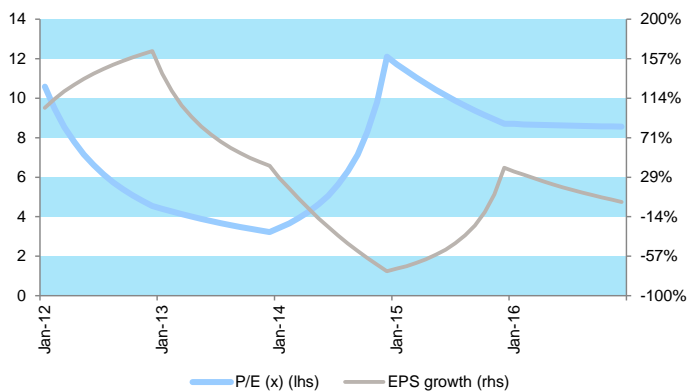
Key Ratios (MYR)	Dec-12	Dec-13	Dec-14F	Dec-15F	Dec-16F
Revenue growth (%)	67.9	134.2	(8.8)	1.8	(7.3)
Operating profit growth (%)	125.2	79.4	(48.9)	16.4	(6.2)
Net profit growth (%)	160.0	114.1	(67.7)	49.6	9.8
EPS growth (%)	165.4	41.0	(73.3)	38.9	1.8
Bv per share growth (%)	14.6	(10.7)	(0.5)	0.4	(0.1)
Operating margin (%)	41.2	31.6	17.7	20.3	20.5
Net profit margin (%)	26.9	24.6	8.7	12.8	15.1
Return on average assets (%)	4.8	7.3	2.1	3.1	3.4
Return on average equity (%)	10.9	15.6	4.4	6.1	6.2
Net debt to equity (%)	75.0	51.9	39.1	23.8	11.7
DPS	0.05	0.08	0.02	0.03	0.03
Recurrent cash flow per share	(0.03)	(0.06)	0.14	0.22	0.23

Source: Company data, RHB

SWOT Analysis

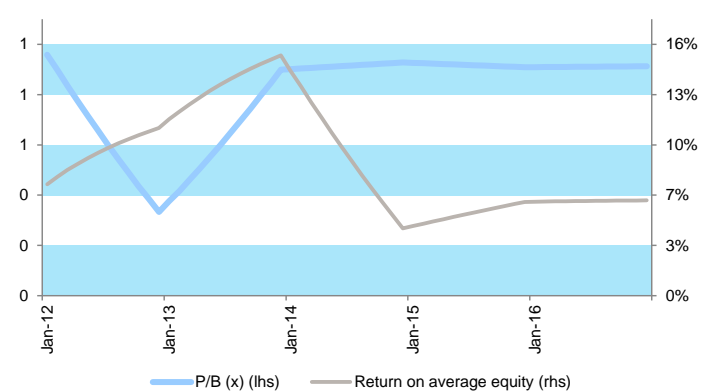


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

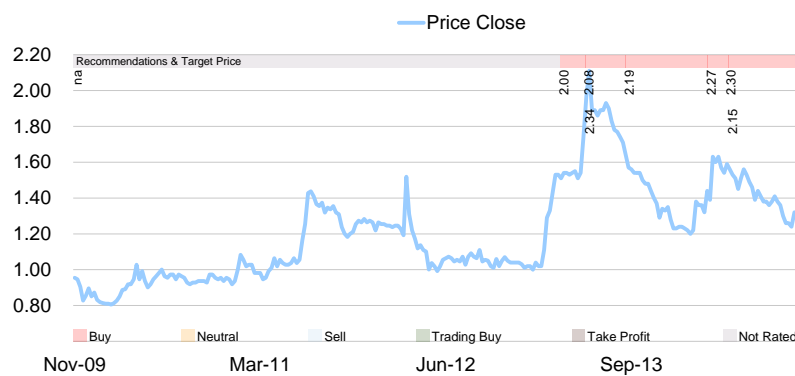


Source: Company data, RHB

Company Profile

Tropicana Corporation is a developer in Malaysia. The company is known for its flagship developments, Tropicana Golf and Country Resort and Tropicana Indah, in Petaling Jaya.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-08-29	Buy	2.15	1.38
2014-05-12	Buy	2.15	1.53
2014-05-08	Buy	2.30	1.59
2014-03-20	Buy	2.27	1.43
2014-02-21	Buy	2.19	1.38
2013-08-28	Buy	2.19	1.65
2013-05-22	Buy	2.34	1.97
2013-05-20	Buy	2.08	1.85
2013-03-19	Buy	2.00	1.54

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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