

## Dijaya Corp (DJC MK)

Property - Real Estate

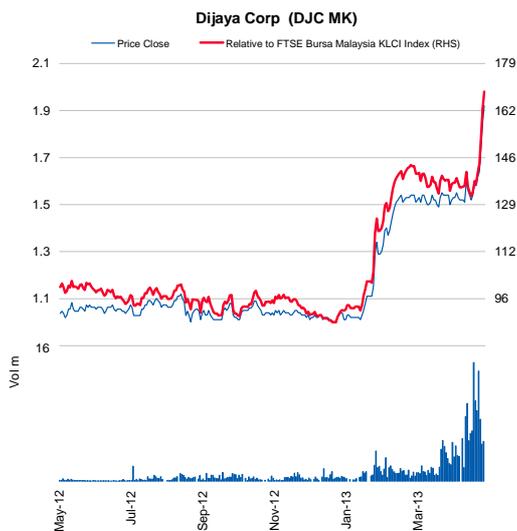
Market Cap: USD547m

**Buy(maintained)**

Target Price: MYR2.34

Price: MYR1.92

### Earnings Growth Buoyed By Landbank Sales And Aggressive Property Sales

 Macro 
  
 Risks 
  
 Growth 
  
 Value 


Source: Bloomberg

Avg Turnover (MYR/USD)	4.56m/1.51m
Cons. Upside (%)	1.6
Upside (%)	21.9
52-wk Price low/high (MYR)	1.00 - 1.92
Free float (%)	28

Shareholders (%)	
Tan Sri Dato' Danny Tan	71.4

Shariah compliant

Dijaya's 1QFY13 net profit of MYR42.8m came in below expectations. Earnings growth during the quarter was driven by the sale of landbank, aggressive property sales and increased contribution from the property investment segment. We expect more land disposals to contribute to earnings going forward as Dijaya continues with its de-gearing exercise. Fair value has now been raised to MYR2.34. Maintain Buy.

- ◆ **Below expectations.** Dijaya's 1QFY13 core net profit of MYR43.8m (255.1% y-o-y; -27.2% q-o-q) came in below expectations on an annualised basis. Y-o-y growth was driven by: 1) landbank sales; 2) aggressive property sales; and 3) increased contribution from the property investment segment. The gains from land sales at its Tropicana Bayou Balakong and Desa Aman Puri sites (as part of its de-gearing exercise) boosted 1Q13 PBT by MYR58.1m. Dijaya's weaker sequential growth was mostly due to the timing of progress billings. As a result of asset disposals, Dijaya's net gearing has lowered to 0.68x (from 0.80x).
- ◆ **Aggressive property sales and land disposals sustaining growth.** Dijaya recorded total sales of about MYR254m in 1QFY13. However, management has indicated that YTD sales have achieved almost MYR500m. The sales were mainly contributed by its Klang Valley projects (Tropicana Grande and Tropicana Avenue) as well as its maiden Danga Bay project. We believe that Dijaya is still on track to meet our FY13 sales target of MYR2.0bn. Its property investment segment has also fared well, driven by improved yields for Tropicana City Mall and Office Tower.
- ◆ **De-gearing exercise continues.** Several projects are lined up to be launched in 2H2013, including two projects in Penang. Dijaya has earmarked several land parcels for sale in the near future, with expected gross proceeds of MYR510m. It could also be looking to sell off about MYR3bn worth of non-core assets to further pare down its gearing. The company has targeted to lower its net gearing to 0.5x over the next 12 months.
- ◆ **Maintain BUY; fair value revised to MYR2.34.** Although our earnings forecasts are unchanged, we have raised our fair value to MYR2.34 (from MYR2.08) after revising some of our RNAV assumptions and assigning a lower discount to RNAV of 25% (from 30%). Maintain BUY.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (MYRm)	289	375	630	1,340	1,624
Recurring net profit (MYRm)	38	57	60	170	198
Net profit growth (%)	61.8	123.8	99.7	(11.8)	16.7
EPS (MYR)	0.05	0.15	0.30	0.20	0.22
DPS (MYR)	0.02	0.02	0.05	0.04	0.04
Dividend Yield (%)	1.1	1.2	2.5	2.1	2.2
Return on average assets (%)	2.8	4.6	5.3	3.5	3.8
Return on average equity (%)	4.8	9.6	12.0	7.7	8.2
P/E (x)	37.7	13.1	6.4	9.5	8.9
P/B (x)	1.75	0.85	0.74	0.72	0.72
Net debt to equity (%)	(7.0)	73.1	75.0	55.9	44.4

Source: Company data, RHB Estimates

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Figure 1 Dijaya Quarterly Results

FYE Dec (MYRm)	1Q12	4Q12	1Q13	QoQ (%)	YoY (%)	Comments
<b>Turnover</b>	<b>117.8</b>	<b>234.1</b>	<b>305.3</b>	<b>30.4</b>	<b>159.1</b>	Higher revenue was mainly contributed by higher property sales and lands sales.
Prop Dev	107.7	210.6	270.1	28.3	150.9	
Prop Invnt	10.2	21.7	35.1	61.9	245.7	
Others	0.0	1.8	0.0	(100.0)	#DIV/0!	
EBIT	24.2	73.3	82.1	12.1	239.0	
Net interest	(3.2)	(12.5)	(15.3)	22.6	373.7	
<b>Pretax profit</b>	<b>21.0</b>	<b>60.8</b>	<b>66.8</b>	<b>9.9</b>	<b>218.2</b>	
Prop Dev	13.3	32.9	64.2	95.3	382.3	
Prop Invnt	3.2	25.0	14.0	(44.0)	331.1	
Others	4.4	2.9	(11.4)	(489.2)	(355.5)	
Taxation	(4.6)	1.0	(24.5)	(2580.2)	428.5	
Minority interest	(4.0)	(1.6)	1.5	(199.7)	(138.6)	
<b>Net profit</b>	<b>12.3</b>	<b>60.2</b>	<b>43.8</b>	<b>(27.2)</b>	<b>255.1</b>	Below expectations.
EPS (sen)	2.7	8.3	5.5	(33.8)	104.5	
Gross DPS (sen)	0.0	0.0	0.0			
NTA/share (RM)	2.1	2.6	0.0			
EBIT margin (%)	20.6	31.3	26.9			
Pretax margin (%)	17.8	26.0	21.9			
Tax rate (%)	22.1	(1.6)	36.7			

Source: Company Data

Figure 2 RNAV estimate for Dijaya

Projects	Acres	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
<u>Injected landbanks</u>				
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 Bukit Bintang	3.3	684.5	100%	37.8
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				2,273.1
<u>Investment properties</u>				
	<u>Location</u>	<u>BV (MYR mil)</u>	<u>MV (MYR mil)</u>	<u>Net surplus (MYR mil)</u>
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)				2,188.7
Warrants & ESOS				217.4
Placement proceeds				159.0
Total RNAV				4,838.2
Share base (mil)				793.1
No. of warrants & ESOS (mil)				217.4
Enlarged share base (mil) - incl. RCULS				1,552.0
RNAV per share				3.12
Discount				25%
Fair value				2.34

Source: Company data, RHB estimates

## Financial Exhibits

Profit & Loss (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover	289	375	630	1,340	1,624
Cost of sales	(193)	(217)	(351)	(771)	(1,006)
<b>Gross profit</b>	<b>96</b>	<b>158</b>	<b>279</b>	<b>569</b>	<b>617</b>
Gen & admin expenses	(57)	(76)	(150)	(337)	(406)
Other operating costs	19	33	130	27	30
<b>Operating profit</b>	<b>58</b>	<b>115</b>	<b>260</b>	<b>259</b>	<b>242</b>
Operating EBITDA	73	132	277	276	256
Depreciation of fixed assets	(15)	(16)	(17)	(17)	(14)
<b>Operating EBIT</b>	<b>58</b>	<b>115</b>	<b>260</b>	<b>259</b>	<b>242</b>
Net income from investments	-	6	6	18	69
Interest income	5	5	4	5	5
Interest expense	(11)	(11)	(32)	(48)	(43)
<b>Pre-tax profit</b>	<b>52</b>	<b>116</b>	<b>238</b>	<b>234</b>	<b>273</b>
Taxation	(6)	(15)	(42)	(50)	(59)
Minority interests	(4)	(8)	(9)	(19)	(22)
<b>Profit after tax &amp; minorities</b>	<b>42</b>	<b>93</b>	<b>187</b>	<b>165</b>	<b>192</b>
<b>Reported net profit</b>	<b>42</b>	<b>93</b>	<b>187</b>	<b>165</b>	<b>192</b>
<b>Recurring net profit</b>	<b>38</b>	<b>57</b>	<b>60</b>	<b>170</b>	<b>198</b>

Source: Company data, RHB Estimates

Cash flow (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
<b>Operating profit</b>	<b>58</b>	<b>115</b>	<b>260</b>	<b>259</b>	<b>242</b>
<b>Depreciation &amp; amortisation</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>17</b>	<b>14</b>
<b>Change in working capital</b>	<b>25</b>	<b>(250)</b>	<b>(59)</b>	<b>(225)</b>	<b>(215)</b>
Other operating cash flow	(0)	(27)	(165)	62	107
<b>Operating cash flow</b>	<b>98</b>	<b>(146)</b>	<b>53</b>	<b>113</b>	<b>148</b>
Interest received	5	5	4	5	5
Interest paid	(11)	(11)	(32)	(48)	(43)
Tax paid	(6)	(15)	(42)	(50)	(59)
<b>Cash flow from operations</b>	<b>86</b>	<b>(166)</b>	<b>(17)</b>	<b>19</b>	<b>52</b>
Capex	(177)	(734)	(895)	-	(83)
Other investing cash flow	(13)	41	-	223	200
<b>Cash flow from investing activities</b>	<b>(189)</b>	<b>(692)</b>	<b>(895)</b>	<b>223</b>	<b>117</b>
Dividends paid	(10)	(17)	(10)	(38)	(34)
Proceeds from issue of shares	34	57	874	-	-
Increase in debt	60	781	875	-	-
Other financing cash flow	(41)	(83)	(733)	(194)	(59)
<b>Cash flow from financing activities</b>	<b>44</b>	<b>738</b>	<b>1,005</b>	<b>(232)</b>	<b>(92)</b>
Cash at beginning of period	301	241	120	214	224
<b>Total cash generated</b>	<b>(60)</b>	<b>(121)</b>	<b>94</b>	<b>10</b>	<b>77</b>
<b>Implied cash at end of period</b>	<b>241</b>	<b>120</b>	<b>214</b>	<b>224</b>	<b>301</b>

Source: Company data, RHB Estimates

## Financial Exhibits

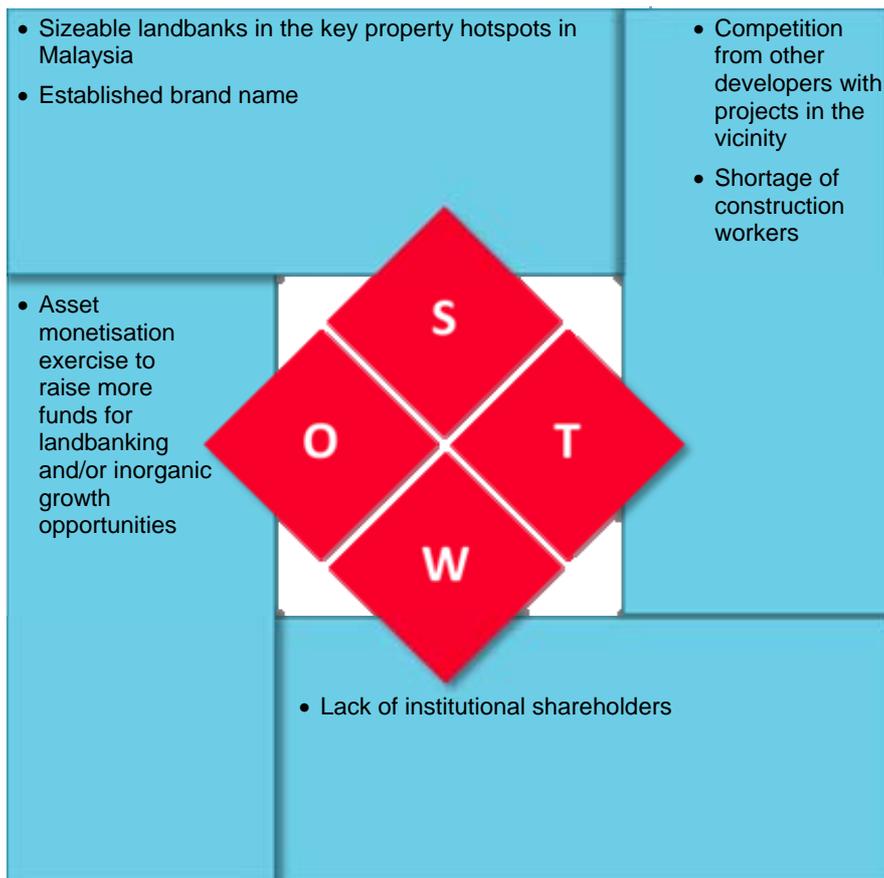
Balance Sheet (MYRm)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total cash and equivalents	277	146	225	235	312
Inventories	215	343	437	1,056	1,271
Accounts receivable	22	58	164	323	437
Other current assets	74	195	149	149	149
<b>Total current assets</b>	<b>588</b>	<b>743</b>	<b>975</b>	<b>1,763</b>	<b>2,169</b>
Total investments	57	1,303	2,492	2,492	2,292
Tangible fixed assets	841	451	1,030	685	753
Intangible assets	3	5	17	17	17
Total other assets	51	35	4	7	13
Total non-current assets	952	1,795	3,543	3,201	3,075
<b>Total assets</b>	<b>1,540</b>	<b>2,538</b>	<b>4,518</b>	<b>4,964</b>	<b>5,244</b>
Short-term debt	3	146	224	174	174
Accounts payable	106	239	331	883	997
Other current liabilities	103	7	8	8	8
<b>Total current liabilities</b>	<b>212</b>	<b>391</b>	<b>563</b>	<b>1,066</b>	<b>1,179</b>
Total long-term debt	208	846	1,642	1,392	1,308
Other liabilities	161	144	124	124	124
<b>Total non-current liabilities</b>	<b>369</b>	<b>990</b>	<b>1,766</b>	<b>1,516</b>	<b>1,432</b>
<b>Total liabilities</b>	<b>581</b>	<b>1,381</b>	<b>2,330</b>	<b>2,582</b>	<b>2,611</b>
Share capital	819	458	793	843	927
Retained earnings reserve	34	171	321	445	589
Other reserves	46	410	947	947	947
<b>Shareholders' equity</b>	<b>899</b>	<b>1,039</b>	<b>2,061</b>	<b>2,235</b>	<b>2,463</b>
Minority interests	61	118	128	147	169
<b>Total equity</b>	<b>960</b>	<b>1,157</b>	<b>2,189</b>	<b>2,382</b>	<b>2,632</b>
<b>Total liabilities &amp; equity</b>	<b>1,540</b>	<b>2,538</b>	<b>4,518</b>	<b>4,964</b>	<b>5,244</b>

Source: Company data, RHB Estimates

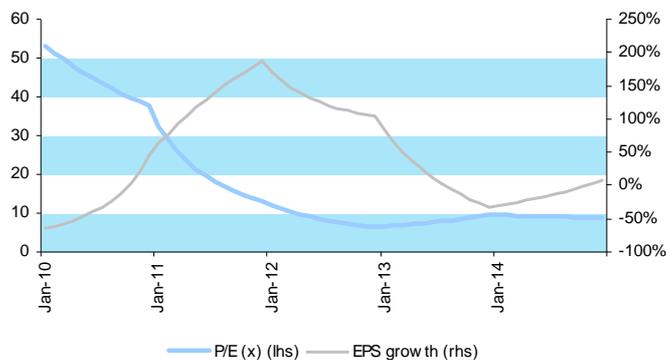
Key Ratios (MYR)	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Revenue growth (%)	(7.3)	29.9	67.9	112.7	21.2
Operating profit growth (%)	5.1	98.3	125.2	(0.4)	(6.6)
Net profit growth (%)	61.8	123.8	99.7	(11.8)	16.7
EPS growth (%)	46.4	186.9	103.8	(32.5)	7.8
Bv per share growth (%)	6.9	106.6	14.6	2.0	0.2
Operating margin (%)	20.1	30.8	41.2	19.3	14.9
Net profit margin (%)	14.4	24.9	29.6	12.3	11.8
Return on average assets (%)	2.8	4.6	5.3	3.5	3.8
Return on average equity (%)	4.8	9.6	12.0	7.7	8.2
Net debt to equity (%)	(7.0)	73.1	75.0	55.9	44.4
DPS	0.02	0.02	0.05	0.04	0.04
Recurrent cash flow per share	0.10	(0.26)	(0.03)	0.02	0.06

Source: Company data, RHB Estimates

## SWOT Analysis

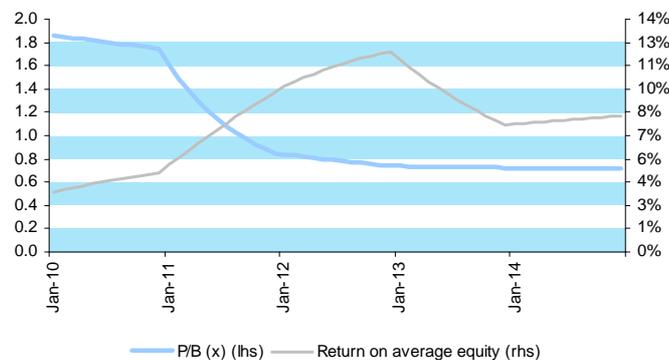


P/E (x) vs EPS growth



Source: Company data, RHB Estimates

P/BV (x) vs ROAE

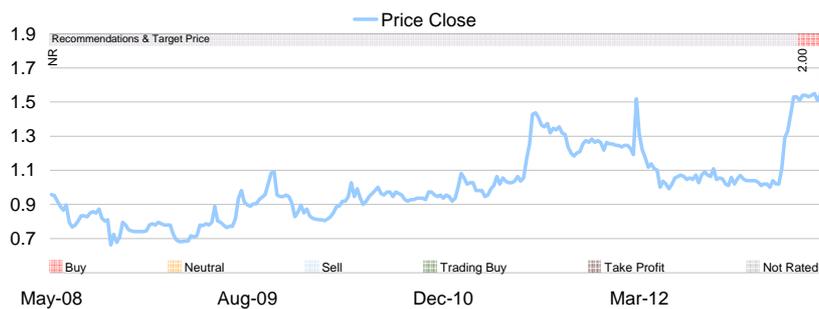


Source: Company data, RHB Estimates

## Company Profile

Dijaya is a developer in Malaysia. The company is known for its flagship development Tropicana Golf and Country Resort and Tropicana Indah at Petaling Jaya.

## Recommendation Chart



Source: RHB Estimates, Bloomberg

Date	Recommendation	Target Price	Price
2013-05-20	Buy	2.08	1.85
2013-03-19	Buy	2.00	1.54

Source : RHB Estimates, 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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