



BUY

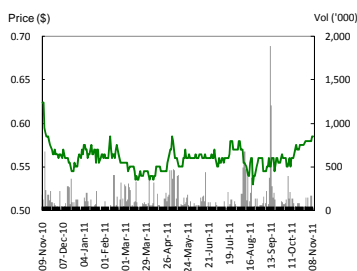
3Q11 Results

Analyst

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Price \$0.585
Target \$0.830
ST Index 2,858.66

Historical Chart



Performance	1m	3m	6m
Absolute (%)	6.4	6.4	4.5
Relative (%)	-0.7	5.0	15.3

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	88.1
52-week high (S\$)	0.624
52-week low (S\$)	0.530
Shares issued (m)	194.2
6m avg d.vol (US\$m)	0.1
Free float (%)	48.8
Major shareholders (%)	Benedict Soh (23.6) Simon Ong (23.6)

Key Indicators

ROE (%)	16.7
Net cash (S\$m)	27.2
NAV (S\$)	0.32
Interest cover (x)	111.2

Kingsmen Creatives

Simple business model, steady performance

Event

- Kingsmen Creatives posted a positive set of 3Q11 results with a 27.4% YoY increase in revenue to \$86.3m and a 67.8% YoY jump in net profit to \$4.5m. Gross margin stayed the same while net margin improved, despite higher salary expenses arising from more staff hire and additional bonus incentives. Overall, the results were in line with our expectations. We roll forward our valuations to FY12 estimate and maintain our BUY rating with the target price raised to \$0.83.

Our View

- The Exhibitions and Museums division recorded revenue of \$35.9m, up 28.9% YoY, thanks to successful deliveries for the F1 Singapore Grand Prix project, as well as various exhibitions and events. The Research & Design division also saw its revenue doubled to \$2.6m from 2Q11.
- The Interiors segment reported a 24.5% YoY increase in revenue to \$46.1m, thanks to store expansion program by both luxury and mainstream international retail giants such as Abercrombie & Fitch, H&M, Aldo, Burberry, Chanel, Fendi, Swarovski, Tiffany & Co., Uniqlo and more. By December, both H&M and Abercrombie & Fitch would have launched their first flagship stores in Singapore. The possibility of additional stores if and when they decide to expand in Asia will bolster Kingsmen's Interiors division, which has emerged as its main revenue driver.
- Kingsmen is in talks for theme park projects regionally. We estimate the project sizes could have ballooned to S\$24.3b. Given its experience in theme parks, we are positive on the company's ability to secure sizeable projects. It is currently working on Gardens by the Bay and Universal Studio in Singapore, as well as Hong Kong Disneyland. As at 9 November 2011, Kingsmen has an orderbook of \$254m, of which 90.2% will be recognised this year.

Action & Recommendation

Though it is achieving higher gross margins than its peers, Kingsmen is also holding a healthy balance sheet with net cash of \$27.2m and is on track to meet our estimates for FY11. The stock currently trades at 6.7x FY12F PER with an attractive dividend yield of 6%. Maintain BUY.

Year End Dec 31	2009	2010	2011F	2012F	2013F
Sales (S\$ m)	242.0	235.2	242.4	255.5	273.4
Pre-tax (S\$ m)	18.9	19.7	19.9	21.8	23.7
Net profit (S\$ m)	14.9	15.1	15.2	16.8	18.4
EPS (S cts)	7.8	7.9	8.0	8.8	9.6
EPS growth (%)	5.1	1.1	1.0	10.2	9.6
PER (x)	7.5	7.4	7.3	6.7	6.1
EV/EBITDA (x)	5.0	4.4	4.5	3.7	2.9
Yield (%)	6.0	6.8	6.0	6.0	6.0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: Earnings summary

YE Dec (\$m)	3Q11	3Q10	YoY %	2Q11	QoQ %	Comments
Turnover	86.3	67.7	27.4	57.1	51.1	
<i>Exhibitions & Museums</i>	35.9	27.8	28.9	21.4	67.6	Stronger due to revenue contribution from key customers and brand names.
<i>Interiors</i>	46.1	37.0	24.5	32	44.1	
<i>Others (R&D and IMC)</i>	4.3	2.8	51.2	3.7	15.4	
<i>Other income</i>	0.8	0.6	33.8	0.5	56.0	
Cost of sales	-67.4	-52.9	27.4	-40.3	67.3	
Gross profit	18.8	14.8	27.4	16.9	11.5	
<i>Gross margin (%)</i>	21.8	21.8	0.0	29.5	-7.7	
Operating expenses	-14.4	-11.8	22.2	-11.7	22.8	
Interest expenses	-0.1	0.0	nm	0	nm	
<i>Associates income</i>	0.3	-0.2	nm	0.1	nm	Stronger due to better results achieved by associate companies, Enterprise Sports Group and Kingsmen Korea.
PBT	5.5	3.4	62.1	5.7	-3.9	
<i>Pre-tax margin (%)</i>	6.4	5.0	1.4ppt	10	-3.6ppt	
Tax	-1.0	-0.7	40.5	-1.1	-9.5	
<i>Effective tax rate (%)</i>	-18.2	-14.2	4.0ppt	-19.3	-1.1ppt	
Minority	0.0	0.1	Nm	-0.2	Nm	
NPAT	4.5	2.6	67.8	4.5	0.4	
<i>Net margin (%)</i>	5.2	3.9	1.3ppt	7.8	-2.6ppt	

Source: Company data

Figure 2: SOTP valuation

(\$m)	FY12F
Estimated net profit from Exhibitions & Museums division	6.3
Market value of business on 10x PER (benchmarked against closest peer Pico Far East)	63.2
Estimated net profit from retail interiors & others	8.4
Market value of business on 8x PER (premium ratings given to its market leadership and brand equity)	67.5
Total value of businesses	130.7
Excess cash	27.2
Implied market cap	157.9
Issued shares (m)	191
Fair value per share (\$)	0.83

Source: Kim Eng estimates

Figure 3: Theme park projects up for grabs

	Location	Est. date of launch	Project size (S\$m)
Legoland by Iskandar	Johor, Malaysia	2012	284.5
Kidzania	KL, Malaysia	2012	20.3
Universal Studios	South Korea	2012	4,300
Samsung Everland (revamp)	South Korea	2012	300
Disneyland	Shanghai	2013	5,400
Monkey Kingdom	Beijing	2014	5,540
Madam Thao's Happy Land	Vietnam	2014	8,800
Oman Museum (revamp)	Oman	na	na
Singapore River Safari (revamp)	Singapore	na	na
		Total	S\$24.3b
Existing Projects			
Disneyland (extension)	Hong Kong	2012-13	
Gardens by the Bay	Singapore	Mid-2012	
Universal Studio (extension)	Singapore	na	

Source: Kim Eng estimates

Profit and loss

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Sales	242.0	235.2	242.4	255.5	273.4
Cost of goods sold	-182.5	-169.8	-175.0	-184.0	-196.8
Gross Profit	59.5	65.4	67.4	71.5	76.6
Operating expenses	44.5	48.7	50.7	53.1	56.4
Operating Profit	15.1	16.8	16.7	18.4	20.1
Net interest	0.0	0.1	0.1	0.2	0.2
Interest income	0.1	0.2	0.2	0.3	0.3
Interest expense	0.1	0.1	0.1	0.1	0.1
Net investment income/(loss)	3.5	2.7	2.9	3.1	3.3
Net other income.JV+Assoc	0.3	0.1	0.1	0.1	0.1
Net exceptional items	0.0	0.0	0.0	0.0	0.0
Pretax income	18.9	19.7	19.9	21.8	23.7
Income taxes	3.2	3.5	3.6	3.9	4.3
Minority interest	0.8	1.1	1.1	1.1	1.1
Net profit	14.9	15.1	15.2	16.8	18.4
EBITDA	18.8	20.4	18.6	20.3	22.1
EPS (\$ cts)	7.80	7.89	7.97	8.78	9.62

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Operating cash flow	1.4	20.3	4.0	15.3	15.1
Pretax Income	18.9	19.7	19.9	21.8	23.7
Depreciation & amortisation	3.7	3.6	1.9	1.9	2.0
Change in working capital	-18.5	-0.6	-14.5	-4.8	-6.7
Others	-2.7	-2.4	-3.2	-3.5	-3.9
Investment cash flow	-0.3	-9.7	-0.2	-0.6	-0.6
Net capex	-1.3	-6.1	-0.2	-0.6	-0.6
Change in LT investment	0.7	-0.3	-0.2	0.0	0.0
Change in other assets	0.4	-3.4	0.2	0.0	0.0
Cash flow after invt.	1.1	10.6	3.9	14.7	14.5
Financing cash flow	-8.5	-1.9	-6.7	-6.5	-6.4
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	-4.4	4.1	0.3	0.0	0.0
Dividend	-6.0	-7.0	-6.7	-6.7	-6.7
Change in other LT liab.	1.9	0.9	-0.3	0.2	0.3
Net cash flow	-7.4	8.6	-2.8	8.2	8.1

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2009	2010	2011F	2012F	2013F
Total assets	138.2	145.6	164.8	179.5	197.7
Current assets	114.6	120.4	139.5	153.6	171.2
Cash & ST investment	22.8	29.9	34.7	44.0	54.8
Inventories	10.2	14.1	16.8	17.6	18.0
Accounts receivable	81.3	75.3	87.3	91.3	97.7
Others	0.3	1.1	0.7	0.7	0.7
Other assets	23.6	25.1	25.3	25.9	26.5
LT investments	7.4	7.7	7.8	7.8	7.8
Net fixed assets	9.8	11.9	11.9	12.5	13.1
Others	6.5	5.6	5.6	5.6	5.6
Total liabilities	83.3	86.2	96.6	101.5	108.2
Current liabilities	82.0	82.9	93.3	98.1	104.7
Accounts payable	69.7	68.0	71.6	75.4	80.7
ST borrowings	1.0	3.3	3.0	3.0	3.0
Others	11.2	11.6	18.7	19.7	21.1
Long-term liabilities	1.3	3.2	3.3	3.4	3.5
Long-term debts	0.3	2.0	2.0	2.0	2.0
Others (Deferred tax)	1.0	1.3	1.3	1.4	1.5
Shareholder's equity	54.9	59.4	68.2	78.1	89.5
Paid-in capital	23.3	23.3	23.3	23.3	23.3
Reserve	31.6	36.1	44.9	54.8	66.2
NTA	45.1	47.5	56.3	65.6	76.4

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2009	2010	2011F	2012F	2013F
Growth (% YoY)					
Sales	27.0	-2.8	3.1	5.4	7.0
OP	-3.1	11.2	-0.4	10.3	9.3
EBITDA	-3.9	8.3	-8.7	9.2	8.9
NP	5.1	1.1	1.0	10.2	9.6
EPS	5.1	1.1	1.0	10.2	9.6
Profitability (%)					
Gross margin	24.6	27.8	27.8	28.0	28.0
Operating margin	6.2	7.1	6.9	7.2	7.4
EBITDA margin	7.8	8.7	7.7	8.0	8.1
Net Profit margin	6.2	6.4	6.3	6.6	6.7
ROA	10.8	10.3	9.2	9.3	9.3
ROE	27.2	25.4	22.3	21.5	20.5
Stability					
Gross debt/equity (%)	2.4	8.9	7.3	6.4	5.6
Net debt/equity (%)	-39.2	-41.4	-43.6	-50.0	-55.7
Int. coverage (X)	117.0	199.8	172.4	180.3	184.2
Int. & ST debt coverage (X)	13.2	4.9	5.4	5.9	6.5
Cash flow int. coverage (X)	10.7	241.9	36.7	149.7	138.0
Cash flow int. & ST debt (X)	1.2	5.9	1.1	4.9	4.9
Current ratio (X)	1.4	1.5	1.5	1.6	1.6
Quick ratio (X)	1.3	1.3	1.3	1.4	1.5
Net debt/(cash) (\$m)	-21.5	-24.6	-29.7	-39.0	-49.8
Per share data (\$ cts)					
EPS	7.8	7.9	8.0	8.8	9.6
CFPS	0.7	10.6	1.9	8.0	7.9
BVPS	28.7	31.1	35.7	40.9	46.9
SPS	126.7	123.1	126.9	133.8	143.2
EBITDA/share	9.9	10.7	9.7	10.6	11.6
DPS	3.5	4.0	3.5	3.5	3.5

Source: Company data, Kim Eng estimates

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+15% and above: BUY

-15% to +15%: HOLD

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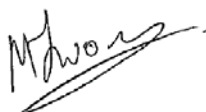
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