



BUY

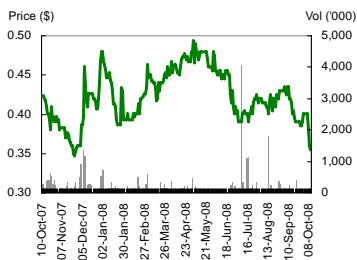
Company update

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Price **\$0.355**
Target **\$0.88**
ST Index **2,033.61**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-15.5	-12.3	-21.7
Relative (%)	5.4	21.0	14.1

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	46.9
52-week high (S\$)	0.52
52-week low (S\$)	0.34
Shares issued (m)	194.2
6m avg d.vol (US\$m)	0.04
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

Key Indicators

ROE (%)	33
Net cash (S\$m)	19.2
NTA (S\$)	0.23
Interest cover (x)	117.5

Kingsmen Creatives

The Power Behind The Throne

If a job's worth doing, it's worth doing well!

Armed with the potent combination of the right people with the required skills, Kingsmen is continuing its winning streak by expanding its strong order books. Order book for 3Q grew another 10% to \$211.3m, of which \$172.6m will be recognised in 2008. Kingsmen, whose ethos is "we are only as good as our last job", will continue to deliver superior services in its domain. The group appears on track to achieve our earnings forecasts for FY08-09 despite the potential economic slowdown.

The power behind the throne in the MICE market

The current bidding war between Yellow Pages and Star Publications over Cityneon implies buoyant prospects for the local MICE market (from which Cityneon derives 80% of its revenue). The STB aims to double the spending by business travel and MICE visitors to \$10.5bn by 2015. Yellow Pages is now the highest bidder after revising its offer from 55 cents to 60 cents, valuing Cityneon at 12.6x FY07 PER. The attractive acquisition offer for Cityneon presents a strong investment case for Kingsmen who is in a similar industry and has a more diversified geographical footprint with an added expertise in communications design.

Financially strong customer base

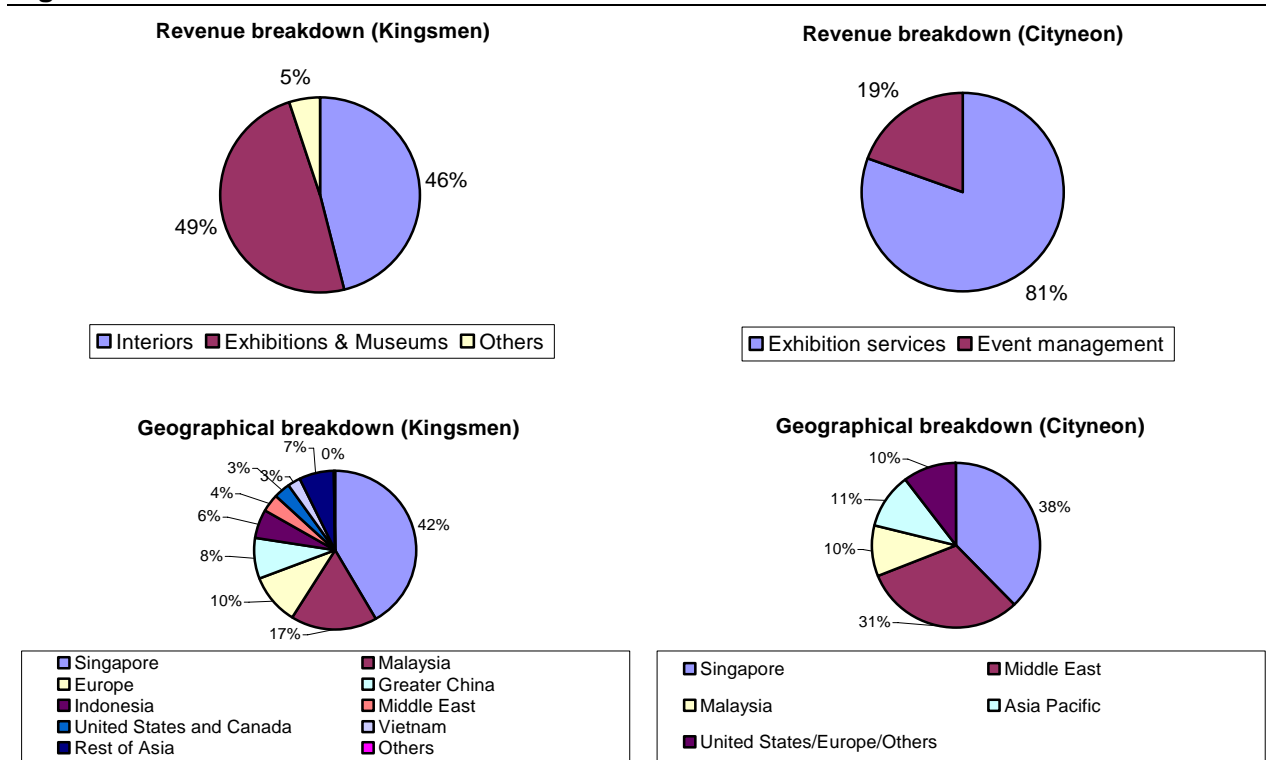
Kingsmen secured 70% of its orders from repeat customers who have strong credit standing. Its key customers include Apple, BMW, Burberry, Chanel, DBS, Nokia, Tag Heuer and Tiffany & Co. Earnings visibility is strong over the next 12-24 months, underpinned by projects such as the Singapore Grand Prix, the Integrated Resorts, ION Orchard and World Expo in Shanghai. Moreover, following the efficient integration of its regional network following its acquisitions a year ago, Kingsmen has reduced its reliance on any particular market.

Out of the limelight but in the sweet spot

The current market weakness presents a good opportunity to accumulate the stock. At a PER of merely 5.2x, coupled with strong demand visibility and M&A actions in the MICE sector, Kingsmen looks attractive on all fronts. Furthermore, the group consistently pays dividends, with payouts of approximately 30%. Following its record earnings in 1H08, we estimate the group to pay out a full-year DPS of 3cts. This implies a dividend yield of 7.6%. Reiterate BUY.

Year End Dec 31	2006	2007	2008F	2009F	2010F
Sales (S\$ m)	108.9	146.1	194.4	232.5	265.0
Pre-tax (S\$ m)	6.1	12.5	20.7	25.6	30.7
Net profit (S\$ m)	4.9	9.4	13.1	15.9	18.4
EPS (cts)	2.6	4.9	6.8	8.2	9.5
EPS growth (%)	125.0	89.8	37.3	21.2	15.8
PER (x)	13.7	7.2	5.2	4.3	3.7
EV/EBITDA (x)	10.4	4.3	2.4	1.8	1.4
Yield (%)	5.6	8.5	7.6	9.2	10.7

Figure 1: Breakdown



Source: Company data

Figure 2: Key financials comparison

	Kingsmen	Cityneon	Remarks
Market capitalisation (US\$)	46.9m	35.7m	
5-year earnings CAGR	43.7%	13.5%	
Estimated 2-year earnings CAGR	30.3%	7.4%	Forecasts for Cityneon is based on market consensus
Operating margins	9.1%	9.0%	
Net profit (as at FY07)	9.4m	3.8m	
Revenue from exhibition services (FY07)	50.4m	40.3m	
Current PER	5.2x	13.6x	
Current PBV	2.0x	2.6x	
ROE (FY07)	34.5%	19%	

Source: Company data; Kim Eng estimates

Figure 3: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY08F	3.5	assumes 5.5% net margins
Market value of business on PER of 12x	41.6	Benchmark against closest peer : Pico Far East, Cityneon
Estimated net profit from retail interiors & others	9.7	
Market value of business on PER of 11x	106.3	Premium ratings given on its market leadership and brand equity
Total value of businesses	147.9	
Excess cash by Dec 08	23.1	
Implied Mkt Cap	171.0	
Issued shares	194.2	
Fair Value Per Share (\$)	0.88	

Source: Company data; Kim Eng estimates

Profit and loss

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Sales	108.9	146.1	194.4	232.5	265.0
Cost of goods sold	81.2	107.4	142.9	170.6	194.1
Gross Profit	27.8	38.7	51.5	61.8	70.9
Operating expenses	23.4	29.0	34.3	40.3	45.1
Operating Profit	4.4	9.7	17.2	21.5	25.8
Net interest	0.0	0.2	0.2	0.2	0.3
Interest income	0.1	0.3	0.3	0.3	0.4
Interest expense	0.1	0.1	0.1	0.1	0.1
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	1.7	2.7	3.2	3.9	4.7
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	6.1	12.5	20.7	25.6	30.7
Income taxes	1.4	2.3	5.8	7.2	8.6
Minority Interest	-0.3	0.9	1.8	2.5	3.7
Net profit	4.9	9.4	13.1	15.9	18.4
EBITDA	5.5	11.4	19.2	23.8	28.2
EPS(cents)	2.6	4.9	6.8	8.2	9.5

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Total assets	58.2	99.1	119.3	142.8	170.0
Current assets	49.3	78.8	99.1	123.1	150.7
Cash & ST investment	13.1	21.5	24.7	28.4	29.8
Inventories	2.1	0.1	2.0	2.5	3.1
Accounts receivable	34.1	50.7	65.9	85.7	111.4
Others	0.0	6.5	6.5	6.5	6.5
Other assets	8.9	20.3	20.1	19.7	19.3
LT investments	2.9	7.4	8.4	9.4	10.4
Net fixed assets	4.3	4.6	3.4	2.0	0.5
Others	1.7	8.4	8.4	8.4	8.4
Total liabilities	39.7	63.4	75.6	89.6	105.7
Current liabilities	37.9	60.1	70.4	82.4	96.5
Accounts payable	31.7	44.8	52.9	62.4	73.6
ST borrowings	0.6	0.9	0.9	0.9	0.9
Others	5.5	14.4	16.6	19.1	22.0
Long-term liabilities	1.8	3.2	5.2	7.2	9.2
Long-term debts	1.0	0.8	0.8	0.8	0.8
Others	0.8	2.5	4.5	6.5	8.5
Shareholder's equity	18.5	35.8	43.6	53.2	64.2
Paid-in capital	11.0	21.6	21.6	21.6	21.6
Reserve	7.5	14.2	22.0	31.6	42.6
Net Tangible Assets	16.8	27.3	35.2	44.8	55.8

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Operating cash flow	9.0	12.8	8.2	9.9	8.7
Net profit	4.9	12.5	13.1	15.9	18.4
Depreciation & amortisation	1.1	1.7	2.0	2.3	2.5
Change in working capital	0.9	0.4	-6.9	-8.2	-12.2
Others	2.0	-1.9	0.0	0.0	0.0
Investment cash flow	-1.5	-8.9	-1.7	-1.9	-2.0
Net capex	-1.2	-0.9	-0.7	-0.9	-1.0
Change in LT investment	-0.3	-0.9	-1.0	-1.0	-1.0
Change in other assets	0.0	-7.1	0.0	0.0	0.0
Cash flow after invt.	7.5	3.9	6.5	8.1	6.7
Financing cash flow	-1.3	4.3	-3.3	-4.4	-5.4
Change in share capital	0.0	9.0	0.0	0.0	0.0
Net change in debt	-0.2	-2.2	0.0	0.0	0.0
Change in other LT liab.	-1.0	-2.5	-3.3	-4.4	-5.4
Net cash flow	6.2	8.3	3.2	3.7	1.3

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2006	2007	2008F	2009F	2010F
Growth (% YoY)					
Sales	42.0	34.1	33.0	19.6	14.0
OP	135.3	120.3	78.4	24.8	19.8
EBITDA	107.7	105.8	68.9	23.8	18.9
NP	125.0	89.8	40.2	21.2	15.8
EPS	125.0	89.8	37.3	21.2	15.8
Profitability (%)					
Gross margin	25.5	26.5	26.5	26.6	26.8
Operating margin	4.0	6.6	8.9	9.2	9.7
EBITDA margin	5.1	7.8	9.9	10.2	10.7
Net Profit margin	4.5	6.4	6.8	6.8	7.0
ROA	9.6	11.9	12.0	12.1	11.8
ROE	29.7	34.5	33.1	32.9	31.4
Stability					
Gross debt/equity (%)	9.1	4.6	3.8	3.1	2.6
Net debt/equity (%)	-61.8	-55.4	-52.8	-50.4	-43.7
Int. coverage (X)	54.1	101.7	201.5	279.4	372.0
Int. & ST debt coverage (X)	6.1	10.0	17.9	22.6	27.3
Cash flow int. coverage (X)	110.6	134.4	96.3	129.3	125.4
Cash flow int. & ST debt (X)	12.5	13.2	8.6	10.4	1.0
Current ratio (X)	1.3	1.3	1.4	1.5	1.6
Quick ratio (X)	1.2	1.3	1.4	1.5	1.5
Net debt (\$ mn)	-11.4	-19.8	-23.1	-26.8	-28.1
Per share data (cts)					
EPS	2.6	4.9	6.8	8.2	9.5
CFPS	2.3	6.1	6.1	7.3	8.4
BVPS	9.7	18.4	22.5	27.4	33.1
SPS	57.3	75.3	100.1	119.7	136.5
EBITDA/share	2.9	5.9	9.9	12.2	14.5
DPS	2.0	3.0	3.0	3.3	3.8

Source: Company data, Kim Eng estimates

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Our recommendation is based on the following expected price performance within 12 months:

- +15% and above: BUY
- 15% to +15%: HOLD
- 15% or worse: SELL

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