



BUY

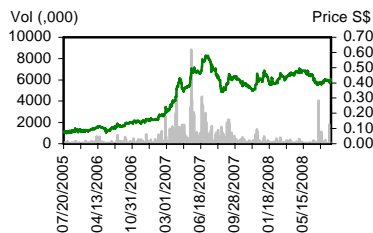
1H08 Results

Analyst

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Price **\$0.415**
Target **\$0.88**
ST Index **2,816.66**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	6.3	-11.5	6.3
Relative (%)	7.4	1.4	17.2

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	57.6
52-week high (S\$)	0.52
52-week low (S\$)	0.34
Shares issued (m)	194.2
6m avg d.vol (US\$)	49,457
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 Creative

Monetising Creativity

Coming to fruition

1H08 earnings rose 91% YoY to \$5.4m, well on track to meet our full-year forecast of \$13.1m. Excellent and seamless integration of its regional network following the acquisitions a year ago is coming to fruition ahead of schedule. Taping the equity market (via a share placement last year) to fund these acquisitions has proven to be the right move, widening its earnings base significantly.

The power for scale!

Net margins improved from 6% to 7% despite higher tax rates, exceeding our forecast of 6.8% for the full year. Gross margins improved significantly from 27% to 31% as demand for its services was very strong across all its operating segments and regions. Superior pricing power and operating leverage were made possible by its clear leadership position as well as economies of scale.

Diversification keeps it busy always

Revenue from the exhibitions and museums division more than doubled, buoyed by major exhibition events including the Singapore Airshow and event launches undertaken for BMW. The group also executed several projects for the 2008 Beijing Olympics. The interiors division grew 31%, achieved through more 'roll-out programmes' for its key accounts such as Apple, Burberry and Chanel. We find great comfort in Kingsmen's diversified customer base as well as sector exposure.

In the fast lane

The rapid accumulation of new contracts which rose from \$166m to \$191m within a short span of 2 months reflects the strong demand for the group's services. The 'busy bee' is wanted at all major 'happenings' from the F1, the two Integrated Resorts, ION Orchard at home as well as the Beijing Olympics and other major events in China.

A sanctuary for jaded investors

Investors should start to realise it is not doom and gloom for all companies. Superior earnings visibility, solid free cash flow and rising market leadership are all rolled into one at Kingsmen. At FY08 PE of 6.1x and attractive yield of 7.2% (1H DPS of 1.5cts), the stock is overdue for re-rating.

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)	16.0	8.4	6.1	5.1	4.4
EV/EBITDA (x)	7.4	2.9	1.5	1.1	0.9
Yield (%)	4.8	7.2	7.2	7.9	9.1

Strong performance across all business segments

Exhibitions and Museums division

Revenue more than doubled to \$38.4m contributed mainly by major exhibition events such as the Singapore Airshow, Farnborough Airshow, TFWA Asia Pacific, and a series of event launches undertaken for BMW in Singapore, Nissan in the Peoples' Republic of China and Yamaha Motors in Vietnam. The group also carried out several projects for the 2008 Beijing Olympics. In the Museum segment, the group has made significant progress in fitting-out the Marina Barrage Visitor Centre in Singapore, Bank Negara Museum in Malaysia and the Dalian Software Park in China.

Interiors division

Interiors division recorded a 31% increase in revenue to \$35.7m through continued focus on key account management and by undertaking more "roll-out programmes" for key accounts such as Apple, Burberry, Chanel, DBS, FJ Benjamin, Marks & Spencer, Nokia, nuance Watson, Tag Heuer and Tiffany & Co.

Research and Design division

Revenue rose 53% to \$2.3m driven primarily from more design jobs undertaken in 1H08. IMC division recorded revenue of \$1.3m in 1H08.

Figure 1: Earnings summary

YE Dec (S\$m)	1H08	1H07	%chg	Remarks
Turnover	77.7	48.3	61.0	
<i>Interiors</i>	35.7	27.3	30.8	
<i>Exhibitions & Museums</i>	38.4	18.1	112.2	
<i>Others</i>	3.6	2.9	25.5	
Gross profit	24.1	13.0	85.4	
Gross margin	31.0	26.9	4.1	pt
<i>Associates income (korea, Japan 30% stake each)</i>	4.0	0.2	109.0	
PBT	7.1	3.4	106.3	
Pre-tax margin	9.1	7.1	2.0	
Tax	(1.3)	(0.5)	139.6	
Effective tax rate	14.3	7.7	6.7	pt
Minority	0.3	0.0	nm	
NPAT	5.4	2.8	91.2	
Net margin	7.0	5.9	1.1	pt

Source: Company data

Figure 2: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY08F	3.5	assumes 5.5% net margins Benchmark against closest peer :
Market value of business on PER of 8x	27.7	Pico Far East
Estimated net profit from retail interiors & others	9.7	
Market value of business on PER of 12.5x	120.8	Premium ratings given on its market leadership and brand equity
Total value of businesses	148.5	
Excess cash by Dec 08	23.1	
Implied Mkt Cap	171.6	
Issued shares (post-placement of 20m new shares in Apr-07 and 4m shares in June-08)	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	13.127	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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- +15% and above: BUY
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