



BUY

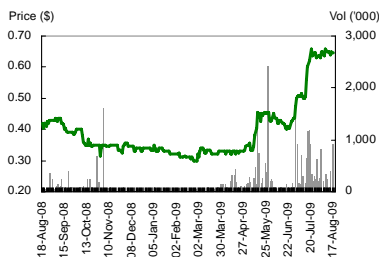
2Q09 Results

Analyst

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Price \$0.645
Target \$0.86
ST Index 2,631.51

Historical Chart



Performance	1m	3m	6m
Absolute (%)	0.8	43.3	108.1
Relative (%)	-6.9	16.5	29.5

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	86.8
52-week high (S\$)	0.660
52-week low (S\$)	0.300
Shares issued (m)	194.2
6m avg d.vol (US\$m)	0.1
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

Key Indicators

ROE (%)	24.3
Net cash (S\$m)	20.5
NTA (S\$)	0.24
Interest cover (x)	148

Kingsmen Creatives

On track for another record year!

Still Growing in a tough environment

Kingsmen reported a 2Q09 net profit of \$3.5m (+8.3% yoy, +50.9% qoq), that is in line with our expectations. Overall, its gross profit margin declined due to the large-scale projects undertaken at Universal Studio Singapore. Sequentially, its earnings momentum accelerated along with rising margins. The group proposed an interim dividend of 1.5 cents.

Demand visibility remains strong

Demand visibility remains strong, underpinned by the IRs, the facelift along Orchard road, the Singapore Formula 1 and repeat orders from global brands. Its order book grew, up by 25% to \$208m during the quarter, of which \$188m will be recognised in FY09. With a strong order book, the group is upbeat to deliver a stronger 2H09.

IRs in play

By the end of 2009, the group would have completed contracts worth some \$76m worth relating to the Universal Studios Singapore (USS). Phase 2 will commence in 2010. The non-mechanical works at the IR, can potentially be worth some \$300m. Besides, the MICE activities within the IRs will offer continuity to the group's growth momentum in the long haul.

A reservoir of precious experience

If you think Kingsmen is just another contractor, think again! The group's experience and track record in high-profile projects such as the F1s and the USS will be increasingly sought after in the global arena. This opens doors to boundless opportunities in the areas of F1s and themes parks worldwide.

Steady and rewarding

Our earnings estimates and SOTP target price remain intact. Besides boundless growth potential, the company offers steady dividends. Positive catalysts will come from project wins relating to the IRs, the upcoming 6-month long Shanghai World Expo, and the Youth Olympics. Reiterate BUY.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	146.1	190.6	243.1	267.0	285.9
Pre-tax (S\$ m)	12.5	19.0	21.4	23.3	25.0
Net profit (S\$ m)	9.4	14.2	15.6	16.7	18.0
EPS (cts)	7.9	7.5	8.0	8.6	9.3
EPS growth (%)	89.9	-5.2	7.6	7.0	8.0
PER (x)	8.2	8.6	8.0	7.5	7.0
EV/EBITDA (x)	9.3	5.1	4.9	4.2	3.6
Yield (%)	4.7	4.7	4.7	4.7	4.7

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division	6.3	assumes 5.5% net margins
Market value of business on PER of 11x	69.8	Benchmark against closest peer : Pico Far East, Cityneon
Estimated net profit from retail interiors & others	9.2	
Market value of business on PER of 8x	73.9	Premium ratings given on its market leadership and brand equity
Total value of businesses	143.7	
Excess cash	20.5	
Implied Mkt Cap	164.2	
Issued shares	194.2	
Fair Value Per Share (\$)	0.85	

Source: Kim Eng estimates

Figure 2: Earnings Summary

YE Dec (S\$m)	2Q09	2Q08	% yoy	Remarks
Turnover	53.0	35.8	48.1	
<i>Exhibitions & Museums</i>	27.0	24.0	12.5	Growth was spurred by major exhibition events such as Idex Abu Dhabi 2009, TFWA Asia Pacific 2009, USS, Bank Negara Museum and a series of exhibition projects for Nissan/Infinity for automobile shows in major cities in China.
<i>Interiors</i>	23.4	11.7	100.0	Managing key accounts and undertaking "roll-out programmes" for key accounts such as Burberry, Cotton On, Chanel, FJ Benjamin, Polo Ralph Lauren, RSH Singapore, Swarovski and Tiffany & Co. Completed the fit-out of some 20 stores/boutiques at ION Orchard and the exports of fixtures to Europe.
<i>Others (Research and Design and Integrated Marketing Communication)</i>	1.5	1.1	36.4	
<i>Other income</i>	0.4	0.8	-49.7	
Cost of sales	-37.2	-22.1	68.4	
Gross profit	15.8	13.7	15.2	
Gross margin	29.7	38.2	-8.5	
Operating expenses	-11.5	-10.0	14.2	
Interest expenses	-0.03	-0.04	-25.7	
<i>Associates income (korea, Japan 30% stake each)</i>	0.1	0.1	116.4	
PBT	4.8	4.4	7.7	
Pre-tax margin	9.0	12.4	-3.4	
Tax	-1.0	-0.8	13.5	
Effective tax rate	19.9	18.9	1.0	
Minority	0.3	0.3	-12.5	
NPAT	3.5	3.3	8.3	
Net margin	6.7	9.1	-2.5	

Source: Company data

Profit and loss

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Sales	146.1	190.6	243.1	267.0	285.9
Cost of goods sold	107.4	132.0	177.5	194.4	207.3
Gross Profit	38.7	58.5	65.6	72.6	78.6
Operating expenses	29.0	42.5	48.0	53.5	58.2
Operating Profit	9.7	16.0	17.6	19.1	20.4
Net interest	0.2	0.3	0.3	0.3	0.3
Interest income	0.3	0.1	0.1	0.1	0.2
Interest expense	0.1	-0.2	-0.2	-0.1	-0.1
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	2.7	3.0	3.4	3.9	4.3
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	12.5	19.0	21.4	23.3	25.0
Income taxes	2.3	3.5	4.3	4.7	5.0
Minority Interest	0.9	1.3	1.5	2.0	2.0
Net profit	9.4	14.2	15.6	16.7	18.0
EBITDA	11.4	20.0	20.0	21.8	23.3
EPS(cents)	7.9	7.46	8.03	8.59	9.27

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Total assets	99.1	108.8	130.1	153.7	180.0
Current assets	78.8	81.7	99.4	122.6	148.9
Cash & ST investment	21.5	24.3	29.3	36.1	42.1
Inventories	0.1	6.8	8.5	10.6	12.2
Accounts receivable	50.7	36.7	47.7	62.0	80.6
Others	6.5	13.9	13.9	13.9	13.9
Other assets	20.3	27.1	30.7	31.1	31.2
LT investments	7.4	8.0	9.0	10.0	11.0
Net fixed assets	4.6	12.2	14.8	14.1	13.2
Others	8.4	6.9	6.9	6.9	6.9
Total liabilities	63.4	63.4	78.1	91.7	107.2
Current liabilities	60.1	61.8	71.8	83.4	96.9
Accounts payable	44.8	27.2	32.1	37.8	44.6
ST borrowings	0.9	0.8	0.8	0.8	0.8
Others	14.4	33.8	38.9	44.7	51.4
Long-term liabilities	3.2	1.6	6.3	8.3	10.3
Long-term debts	0.8	0.6	0.6	0.6	0.6
Others	2.5	3.7	5.7	7.7	9.7
Shareholder's equity	35.8	42.7	52.1	62.1	72.9
Paid-in capital	21.6	23.3	23.3	23.3	23.3
Reserve	14.2	19.4	28.8	38.8	49.6
Net Tangible Assets	27.3	35.8	45.1	55.1	65.9

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
Operating cash flow	12.8	25.8	15.2	14.5	14.2
Net profit	12.5	19.0	15.6	16.7	18.0
Depreciation & amortisation	1.7	4.0	2.4	2.6	2.9
Change in working capital	0.4	4.6	-2.8	-4.8	-6.7
Others	-1.9	-1.7	0.0	0.0	0.0
Investment cash flow	-8.9	-11.2	-6.0	-3.0	-3.0
Net capex	-0.9	-10.6	-5.0	-2.0	-2.0
Change in LT investment	-0.9	-0.4	-1.0	-1.0	-1.0
Change in other assets	-7.1	-0.2	0.0	0.0	0.0
Cash flow after invt.	3.9	14.6	9.2	11.5	11.2
Financing cash flow	4.3	-7.9	-4.2	-4.7	-5.2
Change in share capital	9.0	1.6	0.0	0.0	0.0
Net change in debt	-2.2	-0.8	0.0	0.0	0.0
Change in other LT liab.	-2.5	-8.7	-4.2	-4.7	-5.2
Net cash flow	8.3	6.7	4.9	6.8	6.0

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2007	2008	2009F	2010F	2011F
Growth (% YoY)					
Sales	34.1	30.4	27.6	9.8	7.1
OP	120.3	66.0	10.0	8.4	6.6
EBITDA	105.8	76.4	0.0	8.6	7.0
NP	89.8	51.4	10.0	7.0	8.0
EPS	89.9	-5.2	7.6	7.0	8.0
Profitability (%)					
Gross margin	26.5	30.7	27.0	27.2	27.5
Operating margin	6.6	8.4	7.3	7.2	7.1
EBITDA margin	7.8	10.5	8.2	8.1	8.1
Net Profit margin	6.4	7.4	6.4	6.2	6.3
ROA	11.9	13.6	13.0	11.8	10.8
ROE	34.5	36.1	32.9	29.2	26.7
Stability					
Gross debt/equity (%)	4.6	3.4	2.8	2.3	2.0
Net debt/equity (%)	-55.4	-53.6	-53.5	-55.9	-55.9
Int. coverage (X)	101.7	-95.4	-116.7	-140.5	-166.4
Int. & ST debt coverage (X)	10.0	23.8	25.6	27.1	28.4
Cash flow int. coverage (X)	134.4	-153.7	-100.4	-106.5	-116.2
Cash flow int. & ST debt (X)	13.2	38.4	22.0	20.6	19.8
Current ratio (X)	1.3	1.3	1.4	1.5	1.5
Quick ratio (X)	1.3	1.2	1.3	1.3	1.4
Net debt (\$ mn)	-19.8	-22.9	-27.9	-34.7	-40.7
Per share data (cts)					
EPS	7.9	7.5	8.0	8.6	9.3
CFPS	9.7	10.3	7.5	7.9	8.5
BVPS	18.4	22.0	26.8	32.0	37.5
SPS	75.3	98.1	125.2	137.5	147.2
EBITDA/share	5.9	10.3	10.3	11.2	12.0
DPS	3.0	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates

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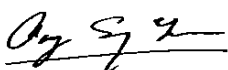
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