

BUY

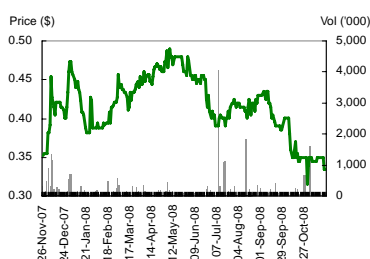
Company update

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Price \$0.355
Target \$0.78
ST Index 1,620.29

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-4.3	-21.2	-27.2
Relative (%)	-5.5	33.0	40.3

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	43.4
52-week high (S\$)	0.49
52-week low (S\$)	0.315
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 (%)	29.3
Net cash (S\$m)	23.9
NTA (S\$)	0.20
Interest cover (x)	117.3

Kingsmen Creatives

The Show Must Go On

More contracts from Universal Studios

Kingsmen's \$14.5m maiden contract with Resorts World at Sentosa indeed blossomed into larger contract wins from the Universal Studios worth \$59.5m. This involves a contract of \$42.5m to design and build the theme façade, and provide area development works for part of the theme park, and a contract worth \$17m to build the interior fit-out works for the F&B and retail/merchandise outlets within the theme park.

Superior earnings visibility for next 2 years

These 2 contracts which will be completed by Oct 2009 have already constituted 27% of our FY09 revenue forecast. Despite the on-going contract wins, we are lowering our earnings estimates for FY08 and FY09 by 13% and 20% respectively in consideration of adjustment in revenue recognition schedule expectations. Earnings visibility for the next 2 years is clear, led by strong projects pipeline such as the Singapore Grand Prix, the Orchard ION, Universal Studios and recurring interior fit out demand from its renowned clientele such as Chanel, Tiffany, Burberry & Apple.

Strengthening regional network to drive sustainable growth

Since the acquisition regional affiliates in Greater China, India and the Middle East in Aug 2007, the group's overseas contributions has now accounted close to 70% of its revenue compared to 40% in FY07. We reckon the group's enlarged regional network will be a sustainable growth engine that opens doors to the limitless events and interior fit out demand globally. Overseas developments have been positive so far as the group benefits from its clients' global expansion (such as Burberry and Apple), and overseas exhibitions such as the Beijing Olympics & Shanghai Expo.

Well-supported by strong balance sheet

The group is in a net cash position of \$23.9m as at June 2008, generating free cash flow of \$6.4m. Its strong war chest of cash, coupled with steady earnings growth will support the generous dividend policy. We estimated the group will be able to pay another 1.5 cents DPS by 2H08, bringing the total DPS for 2008 to 3 cents. This implies an attractive yield of 9%.

Rain or shine, the show must go on

Against the doom and gloom, Kingsmen is still clinching mounting contracts from mega projects. At just 5x FY09 PER, less than half the PER that of its smaller competitor – Cityneon (12x PER), Kingsmen is clearly an undervalued stock which offers both growth and value.

Year End Dec 31	2006	2007	2008F	2009F	2010F
Sales (S\$ m)	108.9	146.1	185.7	215.5	241.1
Pre-tax (S\$ m)	6.1	12.5	18.4	21.1	24.3
Net profit (S\$ m)	4.9	9.4	11.5	12.7	13.8
EPS (cts)	2.6	4.9	5.9	6.5	7.1
EPS growth (%)	125.0	89.8	20.0	10.4	9.1
PER (x)	12.9	6.8	5.7	5.1	4.7
EV/EBITDA (x)	9.7	4.0	2.5	2.1	2.0
Yield (%)	6.0	9.0	9.0	9.0	9.0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Strengthening overseas foothold to drive sustainable growth:

Recent retail/Office interiors projects by Kingsmen



GUESS by Marciano, Singapore, Malaysia & Indonesia



Tiffany & Co., Hong Kong SAR



Tag Heuer, Asia, Middle East & South Africa



Guiseppe Zanotti, China

Recent exhibition projects by Kingsmen



Dubai Airshow



Korea Aerospace



Motor show – BMW @ Seoul



Motor show – Nissan @ Bangkok



Motor show – Yamaha @ Bangkok



German Pavilion @ Dubai Shopping Festival

Figure 1: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY08F	3.3	assumes 5.5% net margins
Market value of business on PER of 12x	39.9	Benchmark against closest peer : Pico Far East, Cityneon
.		
Estimated net profit from retail interiors & others	8.1	Premium ratings given on its market leadership and brand equity
Market value of business on PER of 11x	89.6	
Total value of businesses	129.6	
Excess cash by Dec 08	22.1	
Implied Mkt Cap	151.6	
Issued shares (post-placement of 20m new shares in Apr-07 and 4m shares in June-08)	194.2	
Fair Value Per Share (\$)	0.78	

Source: Company data; Kim Eng estimates

Profit and loss

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Sales	108.9	146.1	185.7	215.5	241.1
Cost of goods sold	81.2	107.4	136.5	158.2	176.6
Gross Profit	27.8	38.7	49.2	57.3	64.5
Operating expenses	23.4	29.0	34.3	40.3	45.1
Operating Profit	4.4	9.7	14.9	17.0	19.4
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	18.4	21.1	24.3
Income taxes	1.4	2.3	5.1	5.9	6.8
Minority Interest	-0.3	0.9	1.8	2.5	3.7
Net profit	4.9	9.4	11.5	12.7	13.8
EBITDA	5.5	11.4	16.9	19.2	21.8
EPS(cents)	2.6	4.9	5.9	6.5	7.1

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Total assets	58.2	99.1	118.3	139.9	164.3
Current assets	49.3	78.8	98.1	120.1	145.0
Cash & ST investment	13.127	21.5	23.7	25.5	24.1
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	42.6	50.2	58.5
Paid-in capital	11.0	21.6	21.6	21.6	21.6
Reserve	7.5	14.2	21.0	28.6	36.9
Net Tangible Assets	16.8	27.3	34.2	41.8	50.1

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$m)	2006	2007	2008F	2009F	2010F
Operating cash flow	9.0	12.8	6.6	6.7	4.1
Net profit	4.9	12.5	11.5	12.7	13.8
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	4.8	4.8	2.1
Financing cash flow	-1.3	4.3	-2.6	-3.1	-3.5
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	-2.6	-3.1	-3.5
Net cash flow	6.2	8.3	2.2	1.8	-1.4

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2006	2007	2008F	2009F	2010F
Growth (% YoY)					
Sales	42.0	34.1	27.1	16.1	11.9
OP	135.3	120.3	54.6	13.8	14.0
EBITDA	107.7	105.8	48.6	13.9	13.5
NP	125.0	89.8	22.5	10.4	9.1
EPS	125.0	89.8	20.0	10.4	9.1
Profitability (%)					
Gross margin	25.5	26.5	26.5	26.6	26.8
Operating margin	4.0	6.6	8.0	7.9	8.0
EBITDA margin	5.1	7.8	9.1	8.9	9.1
Net Profit margin	4.5	6.4	6.2	5.9	5.7
ROA	9.6	11.9	10.6	9.8	9.1
ROE	29.7	34.5	29.3	27.3	25.4
Stability					
Gross debt/equity (%)	9.1	4.6	3.9	3.3	2.8
Net debt/equity (%)	-61.8	-55.4	-51.7	-47.4	-38.3
Int. coverage (X)	54.1	101.7	174.6	220.8	279.6
Int. & ST debt coverage (X)	6.1	10.0	15.5	17.8	20.5
Cash flow int. coverage (X)	110.6	134.4	76.9	87.0	58.9
Cash flow int. & ST debt (X)	12.5	13.2	6.8	7.0	1.0
Current ratio (X)	1.3	1.3	1.4	1.5	1.5
Quick ratio (X)	1.2	1.3	1.4	1.4	1.5
Net debt (\$ mn)	-11.4	-19.8	-22.1	-23.8	-22.4
Per share data (cts)					
EPS	2.6	4.9	5.9	6.5	7.1
CFPS	2.3	6.1	5.2	5.7	6.0
BVPS	9.7	18.4	22.0	25.9	30.1
SPS	57.3	75.3	95.6	111.0	124.2
EBITDA/share	2.9	5.9	8.7	9.9	11.2
DPS	2.0	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates

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- +15% and above: BUY
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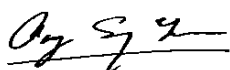
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