

Kingsmen Creative



Singapore Services
29 February 2008

A Quantum Leap

◆ Fast forward to our FY08 forecasts

Kingsmen reported a stunning set of results with profits surging by 90% Y/Y to \$9.4m, surpassing our estimate of \$6.7m by a whopping 40%. In fact, FY07 profits almost hit our projection for FY08. The superb performance was fuelled by a sharp increase in its order book, coupled with sharp margins improvement. The completion of its acquisitions of regional affiliates (in Greater China, India and the Middle East) in August 2007 also added to its bottomline from 2H07 onwards.

◆ 'Mr Popularity' on all fronts

Revenue growth was broad-based with its retail interiors division being the star performer, with a 57% jump in revenue boosted by the progressive roll-out programs of key accounts – such as FJ Benjamin, Nokia, DBS, Burberry, Tiffany and the Robinsons Group. In addition, fees from the exhibition and museum division resumed its growth from 2H07 as contributions from a few major projects (such as the Home Team Academy Museum and Army Museum) flowed through.

◆ Margins moving from strength to strength

Pre-tax margins jumped from 5.6% to 8.6% over the period. We reckon the strong demand for retail interiors fit-out as well as the higher proportion of fixture export revenue boosted the group's pricing power and its operating leverage. As the bulk of its customers are top-end brands (Tiffany, Chanel, Gucci Group) with demanding short lead-time, Kingsmen has the flexibility to achieve premium pricing. We expect margins expansion to continue on the back of highly robust demand for communications designs in Asia.

◆ Sharing the limelight with LION CITY

Management is bullish on its growth momentum as visibility over the next 3-5 years is the clearest ever, thanks to the ongoing expansion and rejuvenation of the prime retail shopping sector across Asia. Furthermore, as Kingsmen is a front-runner in the buoyant MICE sector, business will flow its way as Singapore jizzes up ahead of the F1 race and the launch of the integrated resorts (IRs). The group's order book reached \$66m, and we expect it to further expand in FY08 amid the active contract flows. The group has secured a 5-year contract for the F1 race; we believe Kingsmen will also be a strong contender for the upcoming projects from the IRs.

◆ This clear leader is on sale for a song!

We are reiterating our BUY call with a new 12-month SOTP target price of \$1.43. We have raised our FY08 and FY09 earnings by 30% and 14% respectively on account of the company's unstoppable growth momentum. In fact, excluding the net cash, the stock trades at a mere 4.7x earnings on top of a 4.6% dividend yield, certainly far from a king's ransom.

Year End Dec	2006	2007	2008F	2009F	2010F
Sales (\$ m)	108.9	146.1	187.1	221.4	258.2
Pre-tax (\$ m)	6.1	12.5	19.9	24.5	29.0
Net profit (\$ m)	4.9	9.4	12.6	15.1	17.2
EPS (cts)	4.8	7.9	9.9	11.9	13.6
EPS growth (%)	125.0	63.4	26.3	20.1	14.1
PER (x)	13.5	8.3	6.5	5.4	4.8
EV/EBITDA (x)	12.4	5.3	3.1	2.4	2.0
Yield (%)	3.1	4.6	6.1	7.3	8.4

BUY

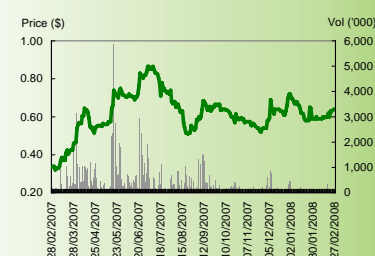
FY07 Results

Analyst:

Stephanie WONG / Pauline LEE
swong@kimeng.com;
paulinelee@kimeng.com
(65) 6432 1451

Price	\$0.65
Target	\$1.43
ST Index	

Historical Chart



Performance	1m	3m	6m
Absolute (%)	10.9	140.0	193.3
Relative (%)	7.5	120.4	134.1

Stock Information

Ticker code	KMEN.SI KMEN.SP
Market Cap (US\$m)	89.1
52-week high (\$)	0.88
52-week low (\$)	0.32
Shares issued (m)	126.5
6m avg. daily vol (US\$m)	0.1
Free float (%)	49.8
Major Shareholders (%)	Benedict Soh (25.1) Simon Ong (25.1)

Key Indicators

ROE (%)	34.5
Net gearing (%)	Net cash
NTA (\$)	0.28
Interest cover (x)	101.7

Figure 1 : Yearly Performance

YE Dec (S\$m)	FY07	FY06	%chg	Remarks
Turnover	146.1	108.9	34.1	
<i>Interiors</i>	87.9	56.039	56.9	
<i>Exhibitions & Museums</i>	50.4	46.794	7.8	1H06 revenue include \$5.7m from Asian Aerospace Event
<i>Others</i>	7.8	6.112	27.0	
Gross profit	27.8	27.784	0.1	
Gross margin	19.0	25.5	-0.6	
<i>Associates income</i> <i>(korea, Japan 30% stake each)</i>	0.212	0.256	109	
PBT	12.542	6.11	105.3	
Pre-tax margin	8.6	5.6	53.0	
Tax	2.299	1.426	61.2	
Effective tax rate	26.8	25.4	nm	
Minority	0.878	-0.253	nm	
NPAT	9.365	4.937	89.7	
Net margin	6.4	4.5	1.9	

Figure 2 : Sum-of-the-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
Estimated net profit from retail interiors & others	9.1	
Market value of business on PER of 13x	118.3	Premium ratings given on its market leadership and brand equity
Total value of businesses	159.9	
Excess cash by Dec 08	22.7	
Implied Mkt Cap	182.6	
Issued shares (post-placement of 20m new shares in Apr-07)	126.5	
Fair Value Per Share (\$)	1.43	
Current share price	0.65	
<i>Potential upside (%)</i>	<i>122.2</i>	

Source: Company data, Kim Eng estimates

Profit and loss

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
Sales	108.9	146.1	187.1	221.4	258.2
Cost of goods sold	81.2	107.4	136.8	161.8	188.5
Gross Profit	27.8	38.7	50.3	59.5	69.7
Operating expenses	23.4	29.0	33.9	39.2	45.1
Operating Profit	4.4	9.7	16.4	20.4	24.6
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	19.9	24.5	29.6
Income taxes	1.4	2.3	5.6	6.9	8.3
Minority Interest	-0.3	0.9	1.8	2.5	3.7
Net profit	4.9	9.4	12.6	15.1	17.6
EBITDA	5.5	11.4	18.4	22.5	27.0
EPS(cents)	4.8	7.9	9.9	11.9	13.9

Sources: Company data, Kim Eng estimates

Balance Sheet

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
Total assets	58.2	99.1	118.9	142.0	168.7
Current assets	49.3	78.8	98.8	122.2	149.2
Cash & ST investment	13.1	21.5	24.4	27.5	28.2
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	19.8	19.5
LT investments	2.9	7.4	8.4	9.4	10.4
Net fixed assets	4.3	4.6	3.4	2.1	0.7
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	43.3	52.4	62.9
Paid-in capital	11.0	21.6	21.6	21.6	21.6
Reserve	7.5	14.2	21.7	30.7	41.3
Net Tangible Assets	16.8	27.3	34.9	43.9	54.5

Sources: Company data, Kim Eng estimates

Cashflow

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
Operating cash flow	9.0	12.8	7.7	9.0	7.7
Net profit	4.9	12.5	12.6	15.1	17.6
Depreciation & amortisation	1.1	1.7	2.0	2.2	2.4
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	5.9	7.2	5.8
Financing cash flow	-1.3	4.3	-3.0	-4.0	-5.0
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	-3.0	-4.0	-5.0
Net cash flow	6.2	8.3	2.9	3.1	0.7

Sources: Company data, Kim Eng estimates

Key ratios

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
Growth (% YoY)					
Sales	42.0	34.1	28.0	18.3	16.6
OP	135.3	120.3	70.3	23.8	20.9
EBITDA	107.7	105.8	62.0	22.3	19.9
NP	125.0	89.8	34.2	20.1	16.6
EPS	125.0	63.4	26.3	20.1	16.6
Profitability (%)					
Gross margin	25.5	26.5	26.9	26.9	27.0
Operating margin	4.0	6.6	8.8	9.2	9.5
EBITDA margin	5.1	7.8	9.8	10.2	10.5
Net Profit margin	4.5	6.4	6.7	6.8	6.8
ROA	9.6	11.9	11.5	11.6	11.3
ROE	29.7	34.5	31.8	31.6	30.5
Stability					
Gross debt/equity (%)	9.1	4.6	3.8	3.2	2.6
Net debt/equity (%)	-61.8	-55.4	-52.5	-49.4	-42.2
Int. coverage (X)	54.1	101.7	192.3	264.5	355.4
Int. & ST debt coverage (X)	6.1	10.0	17.1	21.4	26.1
Cash flow int. coverage (X)	110.6	134.4	89.7	117.3	111.9
Cash flow int. & ST debt (X)	12.5	13.2	8.0	9.5	1.0
Current ratio (X)	1.3	1.3	1.4	1.5	1.5
Quick ratio (X)	1.2	1.3	1.4	1.5	1.5
Net debt (\$ mn)	-11.4	-19.8	-22.7	-25.8	-26.6
Per share data (cts)					
EPS	4.8	7.9	9.9	11.9	13.9
CFPS	4.3	9.7	8.9	10.9	12.5
BVPS	18.1	29.2	35.3	42.7	51.4
SPS	106.3	119.3	152.7	180.7	210.8
EBITDA/share	5.4	9.3	15.0	18.4	22.0
DPS	2.0	3.0	4.0	4.8	5.6

Sources: Company data, Kim Eng estimates

SINGAPORE

Stephanie WONG *Head of Research*
Regional Head of Institutional Research
 +65 6432 1451 swong@kimeng.com

- Consumer
- Industrial
- Small/Mid Caps

Gregory YAP

+65 6432 1450 gyap@kimeng.com

- Technology & Manufacturing
- China Consumer

Rohan SUPPIAH

+65 6432 1455 rohan@kimeng.com

- Oil & gas
- Conglomerates

Pauline LEE

+65 6432 1453 paulinelee@kimeng.com

- Bank & Finance
- Retail
- Consumer

Wilson LIEW

+65 6432 1454 wilsonliew@kimeng.com

- Property & Construction
- Hotel & Resort

CHAN Choon Jit

+65 6432 1449 chanchoonjit@kimeng.com

- Telcos
- Media
- Transport & Logistics

Johnny TEO

+65 6432 1431 johnnyteo@kimeng.com

- Industrial

David LOOMIS

+65 6432 1417 dloomis@kimeng.com

- Special Situations

KELIVE Singapore

ONG Seng Yeow *Head of Research*

+65 6432 1832 ongsengyeow@kimeng.com

TAN Chin Poh

+65 6432 1859 chinpoh@kimeng.com

GOH Han Peng

+65 6432 1857 gohhanpeng@kimeng.com

Geraldine EU

+65 6432 1469 geraldineeu@kimeng.com

LEE Chin Ser

+65 6432 1402 leechinser@kimeng.com

Ken TAI

+65 6432 1412 kentai@kimeng.com

HONG KONG / CHINA

Edward FUNG

+852 2268 0632 edwardfung@kimeng.com.hk

- Power
- Construction

Ivan CHEUNG

+852 2268 0634 ivancheung@kimeng.com.hk

- Property

Ivan LI

+852 2268 0641 ivanli@kimeng.com.hk

- Bank & Finance

Larry GRACE

+852 2268 0630 larrygrace@kimeng.com.hk

- Oil & Gas
- Energy

Shadow LAU

+852 2268 0645 shadowlau@kimeng.com.hk

- Small Caps

TAM Tsz Wang

+852 2268 0636 tamtszwang@kimeng.com.hk

- Small Caps

Emily LEE

+852 2268 0631 emilylee@kimeng.com.hk

- Small Caps

REGIONAL

Luz LORENZO *Economist*

+63 2 849 8836 luz_lorenzo@atr.com.ph

- Economics

MALAYSIA

YEW Chee Yoon *Head of Research*

+603 2141 1555 cheeyoon@kimengkl.com

- Strategy
- Banks
- Telcos
- Property
- Shipping
- Oil & gas
- Gaming
- Media
- Power
- Construction
- Food & Beverage
- Manufacturing
- Plantations
- Tobacco
- Electronics

INDONESIA

Katarina SETIAWAN *Head of Research*

+6221 3983 1458 ksetiawan@kimeng.co.id

- Consumer
- Infra
- Shipping
- Strategy
- Telcos
- Others

Ricardo SILAEN

+6281 3983 1455 rsilaen@kimeng.co.id

- Auto
- Energy
- Heavy Equipment
- Property
- Resources

Teguh SUNYOTO

+6221 3983 1455 tsunyoto@kimeng.co.id

- Cement
- Construction
- Pharmaceutical
- Retail

Adi N. WICAKSONO

+6221 3983 1455 anwicaksono@kimeng.co.id

- Generalist

Arwani PRANADJAYA

+6221 3983 1455 apranadjaya@kimeng.co.id

- Technical analyst

PHILIPPINES

Ed BANCOD *Head of Research*

+63 2 849 8848 ed_bancod@atr.com.ph

- Strategy
- Banking

Laura DY-LIACCO

+63 2 849 8843 laura_dyliacco@atr.com.ph

- Utilities
- Conglomerates

Lovell SARREAL

+63 2 849 8871 lovell_sarreal@atr.com.ph

- Consumer
- Cement
- Media

Robin SARMIENTO

+63 2 849 8831 robin_sarmiento@atr.com.ph

- Ports
- Mining

Ricardo PUIG

+63 2 849 8846 ricardo_puig@atr.com.ph

- Property
- Telcos

TAIWAN

Kevin CHANG *Head of Research*

+8862 2547 1512 kevin.chang@yuanta.com.tw

Jack CHANG

8862 2546 4965

jack.chang@yuanta.com.tw

- Non-Tech

Jill HUANG

8862 2546 4171

jill.huang@yuanta.com.tw

- PC / Notebook

Eric LIN

8862 2546 0618

eric.lin@yuanta.com.tw

- Optical

Chialin LU

8862 2714 9840

chialin.lu@yuanta.com.tw

- Communications

Tess WANG

8862 2719 8105

tess.wang@yuanta.com.tw

- Financial

THAILAND

Montip NITIBHON

+662 658 6300 x 4750 montip@kimeng.co.th

- Telecoms
- Entertainment

David BELLER

+662 658 6300 x 4740 david.b@kimeng.co.th

- Banks
- Shipping

Naphat CHANTARASEREKUL

+662 658 6300 x 4770 naphat.c@kimeng.co.th

- Electronics
- Automotive
- Tourism
- Energy
- Healthcare

Piya ORANRIKSUPHAK

+662 658 6300 x 4710 piya.O@kimeng.co.th

- Property / Construction

Supattra KHONGRUNGPHAKORN

+662 6586300 ext 4800 supattra.k@kimeng.co.th

Nash SHIVARUCHIWONG

+662 658 6300 x 4730 nathavut@kimeng.co.th

KELIVE Thailand (for retail clients)

George HUEBSCH *Head of Research*

+662 658 6300 ext 1400 george.h@kimeng.co.th

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Singapore

Kim Eng Securities Pte Ltd
Kim Eng Research Pte Ltd
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989

Tel: +65 6336 9090
Fax: +65 6339 6003

LAU Wai Kwok (sales)
lauwk@kimeng.com

Stephanie WONG (research)
swong@kimeng.com

London

Kim Eng Securities (London) Ltd
6/F, 20 St. Dunstan's Hill
London EC3R 8HY, UK

Tel: +44 20 7621 9298
Dealers' Tel: +44 20 7626 2828
Fax: +44 20 7283 6674

David PIRKIS (sales)
dpirkis@kimeng.co.uk

Geoff HO (sales)
gho@kimeng.co.uk

James JOHNSTONE (sales)
jjohnstone@kimeng.co.uk

New York

Kim Eng Securities USA Inc
406, East 50th Street
New York, NY 10022, U.S.A.

Tel: +1 212 688 8886
Fax: +1 212 688 3500

Sunny YOON
syoon@kesusa.com

Jeffrey S. SEO
jseo@kesusa.com

Lucy CHUAH
lchuah@kesusa.com

Lynda KOMMEL-BROWNE
lkommel@kesusa.com

Jonathan NASSER
jnasser@kesusa.com

Taiwan

Yuanta Core Pacific Securities
11/F, No 225, Nanking East Rd
Section 3
Taipei, Taiwan

Tel: +886 2 2717 6391
Fax: +886 2 2545 6394

Arthur LO (sales)
Arthur.lo@yuanta.com.tw

Gary CHIA (research)
Gary.chia@yuanta.com.tw

Hong Kong

Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen's Road East,
Hong Kong

Tel: +852 2268 0800
Fax: +852 2877 0104

Ray LUK (sales)
rluk@kimeng.com.hk

Thailand

Kim Eng Securities (Thailand)
Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road, Pathumwan,
Bangkok 10330, Thailand

Tel: +66 2 658 6300
Fax: +66 2 658 6384

Vikas KAWATRA (sales)
vkawatra@kimeng.co.th

Ron GARCHA (sales)
ron@kimeng.co.th

Montip NITIBHON (research)
montip@kimeng.co.th

Indonesia

PT Kim Eng Securities
9/F, Deutsche Bank Bldg
Jl. Imam Bonjol 80
Jakarta 10310, Indonesia

Tel: +62 21 3983 1360
Fax: +62 21 3983 1361

Kurnia SALIM (sales)
ksalim@kimeng.co.id

Katarina SETIAWAN (research)
ksetiawan@kimeng.co.id

Philippines

ATR-Kim Eng Securities Inc.
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: +63 2 849 8888
Fax: +63 2 848 5738

Lorenzo ROXAS (sales)
lorenzo_roxas@atr.com.ph

Ed BANCOD (research)
ed_bancod@atr.com.ph

Malaysia

Kim Eng Research Sdn Bhd
16/F, Kompleks Antarabangsa
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Tel: +603 2141 1555
Fax: +603 2141 1045

YEW Chee Yoon (research)
cheeyoon@kimengkl.com

South Asia Sales Trading

Connie TAN
connie@kimeng.com
Tel: +65 6333 5775
US Toll Free: +1 866 406 7447

North Asia Sales Trading

Eddie LAU
eddielau@kimeng.com.hk
Tel: +852 2268 0800
US Toll Free: +1 866 598 2267

North America Sales Trading

Howard KEUM
hkeum@kesusa.com
Tel: +1 212 688 8886

