



# BUY

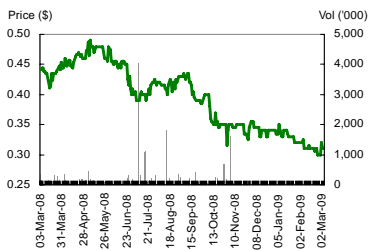
## 4QFY08 Results

### Analyst

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**Price**           **\$0.32**  
**Target**          **\$0.85**  
**ST Index**       **1,533.4**

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	-3.1	-10.1	-28.7
Relative (%)	8.2	-3.9	25.8

### Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	40.1
52-week high (S\$)	0.52
52-week low (S\$)	0.29
Shares issued (m)	194.2
6m avg d.vol (US\$)	12,344
Free float (%)	49.8
Major shareholders (%)	
	Benedict Soh (25.1)
	Simon Ong (25.1)

### Key Indicators

ROE (%)	36.1
Net cash (S\$m)	26.7
NTA (S\$)	0.225
Interest cover (x)	98.5

# Kingsmen Creatives

## Magnificent Performance

### Results surpassed the most bullish expectations

Kingsmen posted record earnings of \$14m that exceeded our expectations by 27%. The pleasant surprise was mainly due to stronger-than-expected revenue from the exhibition and museum divisions and record margins. Timely acquisitions and smooth integration of regional offices, especially in Greater China provided an added earnings boost.

### A regional dominant player with global reach

The Exhibitions and Museum division was a star performer, up 79%. Major exhibitions and events in Singapore and China underpinned the operating leverage boosting bottomline significantly. The group's interior division stood firm with a growing source of revenue from its fixture export business, backed by rising demand by its existing blue-chip customers like Tag Heuer, Polo Ralph Lauren and Apple. Kingsmen has once again proven its ability to scale and expand its global reach.

### Growth stock in a recession

It seems all is well here in this kingdom of sanctuary. Kingsmen is optimistic of achieving another record year in 2009. In fact, secured contracts as at Feb 09 of \$154m was already more than doubled from a year ago. These contracts include over \$70m worth of contracts relating to Universal studios Singapore and the F1 Grand Prix. Meanwhile, its interiors division will continue to benefit from expanding retail fixtures exports and the progressive completion of retail malls in Singapore.

### Uninterrupted momentum even beyond 2010

With Singapore ranked as one of the top MICE destinations even before the completion of the two IRs, we remain bullish on the sustainable demand for services rendered by Kingsmen. Rising proportion of earnings from the export of retail interior fixtures will gradually build a solid recurrent earnings base for the group, debunking the misconception that it is merely a 'project-driven' kind of company with lumpy earnings.

### This King continues to expand his empire

We have increased our earnings estimates for FY09 and FY10 by 10-17% to reflect higher revenue and margins. The group proposed a final dividend of 1.5 cents per share. Strong cash position (14cts/sh) offers flexibility for management to raise dividends further. Maintain Buy at a higher SOTP target price of \$0.85.

Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (S\$ m)	146.1	190.6	231.6	255.4	273.5
Pre-tax (S\$ m)	12.5	19.0	20.5	21.6	22.3
Net profit (S\$ m)	9.4	14.2	14.9	15.3	15.9
EPS (cts)	7.9	7.5	7.7	7.9	8.2
EPS growth (%)	89.9	-5.2	3.1	2.3	3.8
PER (x)	4.1	4.3	4.2	4.1	3.9
EV/EBITDA (x)	3.7	2.0	1.8	1.4	1.2
Yield (%)	9.4	9.4	9.4	9.4	9.4

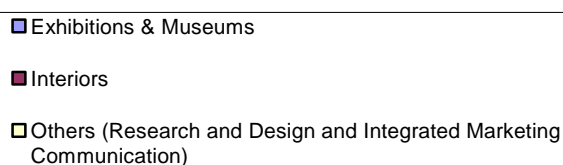
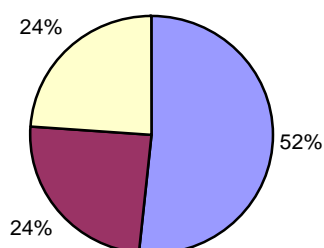
Figure 1: Earnings summary

YE Dec (\$m)	2H08	2H07	%chg	FY08	FY07	%chg
<b>Turnover</b>	112.8	97.6	15.6	190.6	145.9	30.6
<i>Exhibitions &amp; Museums</i>	51.8	32.2	60.8	90.2	50.3	79.3
<i>Interiors</i>	53.0	60.6	-12.5	88.7	87.9	1.0
<i>Others (Research and Design and Integrated Marketing Communication)</i>	8.0	4.9	65.7	11.7	7.8	50.7
Gross profit	34.4	26.7	28.9	58.5	39.7	47.4
<b>Gross margin</b>	<b>30.5</b>	<b>27.4</b>	3.1	<b>30.7</b>	<b>27.2</b>	3.5
<i>Associates income (korea, Japan 30% stake each)</i>	0.5	0.2	119.1	0.5	0.4	15.0
PBT	11.9	9.1	30.7	19.0	12.5	51.3
<b>Pre-tax margin</b>	<b>10.6</b>	<b>9.3</b>	1.2	<b>10.0</b>	<b>8.6</b>	1.4
Tax	(2.2)	(1.8)	27.3	(3.5)	(2.3)	53.8
<b>Effective tax rate</b>	<b>21.1</b>	<b>18.8</b>	2.4	<b>35.5</b>	<b>26.7</b>	32.8
Minority	0.9	0.8	10.8	1.3	0.9	43.7
NPAT	8.8	6.5	34.1	14.2	9.4	51.4
<b>Net margin</b>	<b>7.8</b>	<b>6.7</b>	1.1	<b>7.4</b>	<b>6.4</b>	1.0

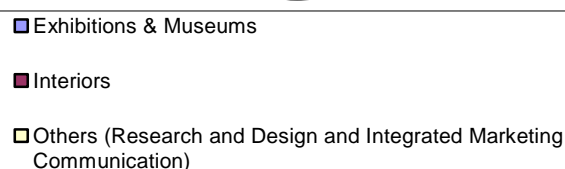
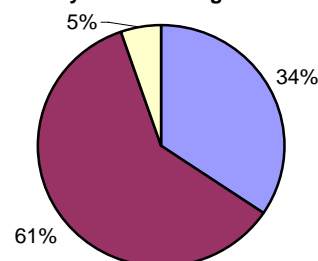
Source: Company data

Revenue breakdown (excel)

Revenue by business segments FY08



Revenue by business segments FY07



Source: Company data

Figure 3: Sum-of-parts valuation

FYE Dec	S\$m	Remarks
Estimated net profit from Exhibitions & Museums division FY09F	6.2	assumes 5.5% net margins Benchmark against closest peer : Pico Far East, Cityneon
Market value of business on PER of 12x	71.9	
Estimated net profit from retail interiors & others	8.7	
Market value of business on PER of 8x	69.9	Premium ratings given on its market leadership and brand equity
<b>Total value of businesses</b>	<b>141.8</b>	
Excess cash by Dec 08	22.9	
<b>Implied Mkt Cap</b>	<b>164.7</b>	
Issued shares (post-placement of 20m new shares in Apr-07 and 4m shares in June-08)	194.2	
<b>Fair Value Per Share (\$)</b>	<b>0.85</b>	

Source: Company data; Kim Eng estimates

**Figure 4: Splendid Growth**

	<b>FY2005 S\$'000</b>	<b>FY2006 S\$'000</b>	<b>FY2007 S\$'000</b>	<b>FY2008 S\$'000</b>
<b>Results For the Year/Period</b>				
Turnover	76,742	108,945	145,908	190,554
Gross profit	20,541	27,784	39,720	58,533
Gross profit margin	26.8%	25.5%	27.2%	30.7%
Net profit before taxation	2883	6110	12542	18974
Net profit for the year/period attributable to equity holders of parent	2192	4937	9365	14176
Net profit margin	2.9%	4.5%	6.4%	7.4%
<b>Per Shares (cents)</b>				
Diluted EPS	1.45*	3.25*	5.25*	7.46
Divdends	0.67*	1.33*	2*	3.00
Net assets	9.7*	12.21*	18.55*	22.55
<b>Return on Average Shareholders' Equity (%)</b>				
After taxation	15.8%	29.7%	34.5%	36.1%

\*Comparative figure for number of share have been adjusted for the share split of every two shares into three shares which effected on 5 May 08

Source: Company data

**Profit and loss**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Sales</b>	<b>146.1</b>	<b>190.6</b>	<b>231.6</b>	<b>255.4</b>	<b>273.5</b>
Cost of goods sold	107.4	132.0	166.7	185.2	198.3
<b>Gross Profit</b>	<b>38.7</b>	<b>58.5</b>	<b>64.8</b>	<b>70.2</b>	<b>75.2</b>
Operating expenses	29.0	42.5	48.0	52.9	57.5
<b>Operating Profit</b>	<b>9.7</b>	<b>16.0</b>	<b>16.8</b>	<b>17.4</b>	<b>17.7</b>
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	20.5	21.6	22.3
Income taxes	2.3	3.5	4.1	4.3	4.5
Minority Interest	0.9	1.3	1.5	2.0	2.0
<b>Net profit</b>	<b>9.4</b>	<b>14.2</b>	<b>14.9</b>	<b>15.3</b>	<b>15.9</b>
EBITDA	11.4	20.0	19.2	20.0	20.6
<b>EPS(cents)</b>	<b>7.9</b>	<b>7.5</b>	<b>7.7</b>	<b>7.9</b>	<b>8.2</b>

Source: Company data, Kim Eng estimates

**Balance sheet**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Total assets</b>	<b>99.1</b>	<b>108.8</b>	<b>129.7</b>	<b>152.5</b>	<b>177.5</b>
Current assets	78.8	81.7	99.0	121.4	146.3
Cash & ST investment	21.5	24.3	28.9	34.9	39.6
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
<b>Total liabilities</b>	<b>63.4</b>	<b>63.4</b>	<b>78.1</b>	<b>91.7</b>	<b>107.2</b>
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
<b>Shareholder's equity</b>	<b>35.8</b>	<b>42.7</b>	<b>51.7</b>	<b>60.8</b>	<b>70.3</b>
Paid-in capital	21.6	23.3	23.3	23.3	23.3
Reserve	14.2	19.4	28.4	37.6	47.1
Net Tangible Assets	27.3	35.8	44.7	53.9	63.4

Source: Company data, Kim Eng estimates

**Cash flow**

YE Dec (\$m)	2007	2008	2009F	2010F	2011F
<b>Operating cash flow</b>	<b>12.8</b>	<b>25.8</b>	<b>14.5</b>	<b>13.1</b>	<b>12.1</b>
Net profit	12.5	19.0	14.9	15.3	15.9
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
<b>Investment cash flow</b>	<b>-8.9</b>	<b>-11.2</b>	<b>-6.0</b>	<b>-3.0</b>	<b>-3.0</b>
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	8.5	10.1	9.1
<b>Financing cash flow</b>	<b>4.3</b>	<b>-7.9</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.3</b>
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	-4.0	-4.1	-4.3
<b>Net cash flow</b>	<b>8.3</b>	<b>6.7</b>	<b>4.6</b>	<b>6.0</b>	<b>4.7</b>

Source: Company data, Kim Eng estimates

**Key ratios**

YE Dec	2007	2008	2009F	2010F	2011F
<b>Growth (% YoY)</b>					
Sales	34.1	30.4	21.5	10.3	7.1
OP	120.3	66.0	5.0	3.2	1.9
EBITDA	105.8	76.4	-4.0	4.0	2.9
NP	89.8	51.4	5.4	2.3	3.8
EPS	89.9	-5.2	3.1	2.3	3.8
<b>Profitability (%)</b>					
Gross margin	26.5	30.7	28.0	27.5	27.5
Operating margin	6.6	8.4	7.3	6.8	6.5
EBITDA margin	7.8	10.5	8.3	7.8	7.5
Net Profit margin	6.4	7.4	6.5	6.0	5.8
ROA	11.9	13.6	12.5	10.8	9.6
ROE	34.5	36.1	31.7	27.2	24.2
<b>Stability</b>					
Gross debt/equity (%)	4.6	3.4	2.8	2.4	2.0
Net debt/equity (%)	-55.4	-53.6	-53.2	-55.0	-54.3
Int. coverage (X)	101.7	-95.4	-111.3	-127.6	-144.4
Int. & ST debt coverage (X)	10.0	23.8	24.4	24.6	24.6
Cash flow int. coverage (X)	134.4	-153.7	-96.1	-96.2	-98.6
Cash flow int. & ST debt (X)	13.2	38.4	21.1	18.6	16.8
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	-27.5	-33.4	-38.2
<b>Per share data (cts)</b>					
EPS	7.9	7.5	7.7	7.9	8.2
CFPS	9.7	10.3	7.2	7.2	7.4
BVPS	18.4	22.0	26.6	31.3	36.2
SPS	75.3	98.1	119.2	131.5	140.9
EBITDA/share	5.9	10.3	9.9	10.3	10.6
DPS	3.0	3.0	3.0	3.0	3.0

Source: Company data, Kim Eng estimates



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