



# BUY

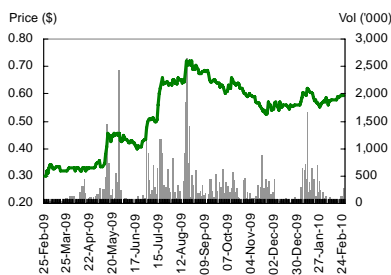
## FY09 Results

### Analyst

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**Price** \$0.595  
**Target** \$0.85  
**ST Index** 2,749.15

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	6.3	6.3	-14.4
Relative (%)	5.9	6.8	-18.1

### Stock Information

Ticker code	KMEN.SI KMEN.SP
Market cap (US\$m)	82.0
52-week high (S\$)	0.720
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 (%)	28.7
Net cash (S\$m)	21.5
NAV (S\$)	0.27
Interest cover (x)	148

# Kingsmen Creatives

## Keen to take on more

We are almost spot on, net profit hit a record of \$14.9m. Its generous final dividend payout of 2 cts per share was a positive surprise. We anticipate another set of record earnings in FY10, underpinned by its thriving fixture export business, fast-growing order book and the buoyant outlook for MICE activities. Positive catalysts include securing mega thematic and scenic projects in the region.

### Positive surprise from bumper dividends

Kingsmen recorded an increase of 5% in net profit to \$14.9m, within our expectations. The group proposed a generous final dividend of 2 cts per share, bringing its full-year DPS to 3.5 cts. Growth from the Exhibitions and Museums division was led by completion of over \$70m worth of projects for Universal Studios Singapore, while the Interiors division enjoyed strong demand for its fixture exports.

### Bright prospects for FY10 and beyond

Growth is on-track for FY10. New contracts secured within the first 2 months already account for \$84m or 30% of our revenue estimates. Looking ahead, we expect more contract wins from the Phase 2 of USS and new opportunities from theme park projects in the Middle East, China and Korea. Its interior division is also making good progress, particularly in the fixture exports business, which has been receiving strong repeat orders from a growing list of globally renowned retailers.

### Singapore IRs to boost MICE activities

With the first phase of the Marina Bay Sands IR (MBS) to be opened on April 2010, we expect MICE activities in Singapore to accelerate. MBS will be hosting its first event – the Inter-Pacific Bar Association's annual conference, just days after its opening. The pipeline is strong with more than 60 events that will run into 2012 secured even before the official opening of the IRs. The rosy prospects of the MICE sector bode well for Kingsmen, which is a leading player in this space.

### Ready to take on the global stage

Armed with the experience and expertise gained from the world's most prestigious projects such as the USS, Shanghai World Expo and F1, Kingsmen is well-positioned to tap into the abundant opportunities overseas. Its improving recurrent earnings base from retail and MICE activities justifies a re-rating. Maintain BUY on a higher TP of 85 cts.

Year End Dec 31	2008	2009	2010F	2011F	2012F
Sales (S\$ m)	190.6	242.0	256.1	270.2	285.1
Pre-tax (S\$ m)	19.0	18.9	20.3	21.9	23.1
Net profit (S\$ m)	14.2	14.9	15.2	16.4	17.4
EPS (cts)	7.5	7.9	7.8	8.5	9.0
EPS growth (%)	-5.2	5.5	-0.8	8.4	6.0
PER (x)	8.0	7.6	7.7	7.1	6.7
EV/EBITDA (x)	4.7	5.0	5.0	4.8	4.9
Yield (%)	5.0	5.0	5.2	5.6	6.0

**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	7.4	assumes 5.5% net margins
Market value of business on PER of 11x	81.8	Benchmark against closest peer : Pico Far East
Estimated net profit from retail interiors & others	7.7	
Market value of business on PER of 8x	61.8	Premium ratings given on its market leadership and brand equity
Total value of businesses	143.6	
Excess cash	21.5	
Implied Mkt Cap	165.1	
Issued shares (post-placement of 20m new shares in Apr-07 and 4m shares in June-08)	194.2	
Fair Value Per Share (\$)	0.85	

Source: Kim Eng estimates

**Figure 2: Earnings summary**

Earnings summary (S\$ millions)	FY09	FY08	% change
<b>Turnover</b>	<b>242.0</b>	<b>190.6</b>	<b>27.0</b>
<i>Exhibitions &amp; Museums</i>	133.9	90.2	48.5
<i>Interiors</i>	93.7	88.7	5.6
<i>Others (Research and Design and Integrated Marketing Communication)</i>	14.5	11.7	24.2
<i>Other income</i>	3.6	3.3	11.3
Cost of sales	-182.5	-132.0	38.2
Gross profit	59.5	58.5	1.7
<b>Gross margin</b>	<b>24.6</b>	<b>30.7</b>	<b>-6.1 %pt</b>
Operating expenses	-44.5	-43.0	3.5
Interest expenses	-0.1	-0.2	-23.2
<i>Associates income</i>	0.3	0.3	16.1
PBT	18.9	19.0	-0.2
<b>Pre-tax margin</b>	<b>7.8</b>	<b>10.0</b>	<b>-2.1 %pt</b>
Tax	-3.2	-3.5	-9.2
<b>Effective tax rate</b>	<b>17.0</b>	<b>18.6</b>	<b>-1.7</b>
Minority	0.8	1.3	-35.3
NPAT	14.9	14.2	5.1
<b>Net margin</b>	<b>6.2</b>	<b>7.4</b>	<b>-1.3 %pt</b>

Source: Company data

## Completed projects at the Universal Studios Singapore

### Shrek Tree House



### Casa de Wild



Far Far Away Castle



Far Far Away Castle



Frog Fountain



JTM Ship



**King Julien's Carousel**



**Madagascar**



Source: All pictures from Kingsmen Creatives

**Profit and loss**

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
<b>Sales</b>	<b>190.6</b>	<b>242.0</b>	<b>256.1</b>	<b>270.2</b>	<b>285.1</b>
Cost of goods sold	132.0	182.5	190.3	200.0	211.0
<b>Gross Profit</b>	<b>58.5</b>	<b>59.5</b>	<b>65.8</b>	<b>70.3</b>	<b>74.1</b>
Operating expenses	42.5	44.5	48.6	51.5	54.1
<b>Operating Profit</b>	<b>16.0</b>	<b>15.1</b>	<b>17.2</b>	<b>18.8</b>	<b>20.0</b>
Net interest	0.3	0.0	0.3	0.3	0.3
Interest income	0.1	0.1	0.2	0.2	0.2
Interest expense	-0.2	-0.1	-0.1	-0.1	-0.1
Net investment income/(loss)	3.2	3.5	2.5	2.5	2.5
Net other non-op. JV+Assoc.	0.3	0.3	0.3	0.3	0.3
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	19.0	18.9	20.3	21.9	23.1
Income taxes	3.5	3.2	3.7	3.9	4.2
Minority Interest	1.3	0.8	1.5	1.5	1.5
<b>Net profit</b>	<b>14.2</b>	<b>14.9</b>	<b>15.2</b>	<b>16.4</b>	<b>17.4</b>
EBITDA	20.0	18.8	19.2	20.9	22.3
<b>EPS(cents)</b>	<b>7.46</b>	<b>7.87</b>	<b>7.81</b>	<b>8.47</b>	<b>8.98</b>

Source: Company data, Kim Eng estimates

**Balance sheet**

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
<b>Total assets</b>	<b>108.8</b>	<b>138.2</b>	<b>162.5</b>	<b>189.8</b>	<b>220.3</b>
Current assets	81.7	114.6	138.8	166.3	197.0
Cash & ST investment	24.3	22.8	21.9	22.8	20.6
Inventories	6.8	10.2	12.7	14.6	16.8
Accounts receivable	36.7	75.7	98.4	123.0	153.7
Others	13.9	5.9	5.9	5.9	5.9
Other assets	27.1	23.6	23.7	23.5	23.2
LT investments	8.0	7.4	7.4	7.4	7.4
Net fixed assets	12.2	9.8	9.9	9.8	9.4
Others	6.9	6.4	6.4	6.4	6.4
<b>Total liabilities</b>	<b>63.4</b>	<b>83.3</b>	<b>98.5</b>	<b>116.0</b>	<b>136.0</b>
Current liabilities	61.8	82.0	95.2	110.7	128.7
Accounts payable	27.2	37.1	43.7	51.6	60.9
ST borrowings	0.8	1.0	1.0	1.0	1.0
Others	33.8	43.9	50.5	58.0	66.7
Long-term liabilities	1.6	1.3	3.3	5.3	7.3
Long-term debts	0.6	0.3	0.3	0.3	0.3
Others	3.7	1.0	3.0	5.0	7.0
<b>Shareholder's equity</b>	<b>42.7</b>	<b>54.9</b>	<b>64.0</b>	<b>73.8</b>	<b>84.3</b>
Paid-in capital	23.3	23.3	23.3	23.3	23.3
Reserve	19.4	31.6	40.7	50.6	61.0
Net Tangible Assets	35.8	48.5	57.6	67.4	77.9

Source: Company data, Kim Eng estimates

**Cash flow**

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
<b>Operating cash flow</b>	<b>25.8</b>	<b>1.4</b>	<b>5.1</b>	<b>7.5</b>	<b>4.8</b>
Net profit	19.0	18.9	15.2	16.4	17.4
Depreciation & amortisation	4.0	3.7	1.9	2.1	2.3
Change in working capital	4.6	-18.5	-12.0	-11.1	-14.9
Others	-1.7	-2.7	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>-11.2</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>
Net capex	-10.6	-1.3	-2.0	-2.0	-2.0
Change in LT investment	-0.4	1.1	0.0	0.0	0.0
Change in other assets	-0.2	-0.1	0.0	0.0	0.0
Cash flow after invt.	14.6	1.1	3.1	5.5	2.8
<b>Financing cash flow</b>	<b>-7.9</b>	<b>-8.5</b>	<b>-4.1</b>	<b>-4.6</b>	<b>-5.0</b>
Change in share capital	1.6	0.0	0.0	0.0	0.0
Net change in debt	-0.8	-2.5	0.0	0.0	0.0
Change in other LT liab.	-8.7	-6.0	-4.1	-4.6	-5.0
Net cash flow	6.7	-7.3	-1.0	0.9	-2.1

Source: Company data, Kim Eng estimates

**Key ratios**

YE Dec	2008	2009	2010F	2011F	2012F
<b>Growth (% YoY)</b>					
Sales	30.4	27.0	5.8	5.5	5.5
OP	66.0	-6.0	14.4	9.0	6.4
EBITDA	76.4	-6.1	1.9	9.1	6.8
NP	51.4	5.1	1.7	8.4	6.0
EPS	-5.2	5.5	-0.8	8.4	6.0
<b>Profitability (%)</b>					
Gross margin	30.7	24.6	25.7	26.0	26.0
Operating margin	8.4	6.2	6.7	7.0	7.0
EBITDA margin	10.5	7.8	7.5	7.7	7.8
Net Profit margin	7.4	6.2	5.9	6.1	6.1
ROA	13.6	12.1	10.1	9.3	8.5
ROE	36.1	30.5	25.5	23.9	22.0
<b>Stability</b>					
Gross debt/equity (%)	3.4	2.4	2.0	1.7	1.5
Net debt/equity (%)	-53.6	-39.2	-32.2	-22.5	-8.1
Int. coverage (X)	-95.4	-116.9	-148.5	-179.9	-212.7
Int. & ST debt coverage (X)	23.8	17.0	19.2	20.6	21.7
Cash flow int. coverage (X)	-153.7	-10.7	-43.9	-24.7	29.7
Cash flow int. & ST debt (X)	38.4	1.6	5.7	2.8	-3.0
Current ratio (X)	1.3	1.4	1.5	1.5	1.5
Quick ratio (X)	1.2	1.3	1.3	1.4	1.4
Net debt (\$ m)	-22.9	-21.5	-20.6	-16.6	-6.8
<b>Per share data (cts)</b>					
EPS	7.5	7.9	7.8	8.5	9.0
CFPS	11.7	11.5	8.6	9.4	10.0
BVPS	22.0	28.3	32.9	38.0	43.4
SPS	98.1	124.6	131.9	139.2	146.8
EBITDA/share	10.3	9.7	9.9	10.8	11.5
DPS	3.0	3.0	3.1	3.4	3.6

Source: Company data, Kim Eng estimates

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**Recommendation definitions**

**Our recommendation is based on the following expected price performance within 12 months:**

+15% and above: BUY  
 -15% to +15%: HOLD  
 -15% or worse: SELL



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AND  
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