

BUY

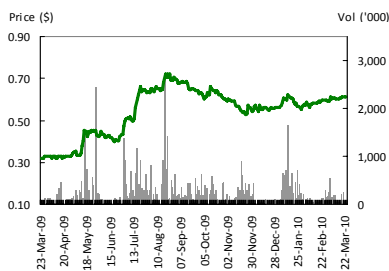
Company Update

Analyst

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Price **\$0.61**
Target **\$0.85**
ST Index **2,889.18**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	2.5	9.9	-4.7
Relative (%)	-1.7	7.6	-11.8

Stock Information

Ticker code	KMEN.SI
	KMEN.SP
Market cap (US\$m)	84.5
52-week high (S\$)	0.720
52-week low (S\$)	0.320
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 (%)	21.5
NTA (S\$)	0.27
Interest cover (x)	148

Kingsmen Creatives

Thumbs up for USS!

What's New

- Following our visit to the Universal Studio Singapore (USS) on the opening day, we were impressed with the theme park and its 24 attractions. The projects done by Kingsmen include the Far Far Away Castle, Shrek Tree House, WaterWorld, F&B and retail outlets. These eye-catching attractions were executed to perfection. We are thus confident that the group is on-track to secure more theme park projects globally. Such contract wins will raise our earnings forecasts.

Our View

- At the USS, Kingsmen completed non-mechanical works worth \$70m for the WaterWorld Attraction, themed façades and interior fit-out works for F&B and retail outlets. Armed with the precious experience at USS, the group is confident to take on more theme park projects and achieve better margins for subsequent jobs.
- The Singapore IRs will continue to keep Kingsmen occupied. The group is in a strong position to secure more than \$10m worth of contracts in the phase 2 development of the USS, which includes the world's largest Marine Life Park, Maritime Experiential Museum, a destination Spa and 2 hotels. On the retail front, Kingsmen is working on numerous boutiques worth more than \$10m in RWS and MBS.
- We also like the group's strengthening recurrent income. With the opening of MBS, Kingsmen stands to enjoy the boost in MICE activities. Along with the economic recovery, the group's retail interiors business is also poised to grow. In particular, its scalable fixtures export business is enjoying strong demand from a growing list of globally-renowned customers such as Aldo and Polo Ralph.

Action & Recommendation

We have raised our earnings estimates by 6-7% to factor in higher margins. With new expertise in thematic projects, along with its dominant market position in the interior fit-out and MICE sectors, Kingsmen stays in the sweet spot to achieve another record year.

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	21.6	23.0	24.8
Net profit (S\$m)	14.2	14.9	16.2	17.3	18.8
EPS (cts)	7.5	7.9	8.6	9.1	9.9
EPS growth (%)	-5.2	5.5	8.7	6.9	8.7
PER (x)	8.2	7.8	7.1	6.7	6.1
EV/EBITDA (x)	4.8	5.2	4.8	4.4	4.0
Yield (%)	4.9	5.7	5.6	6.0	6.5

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	

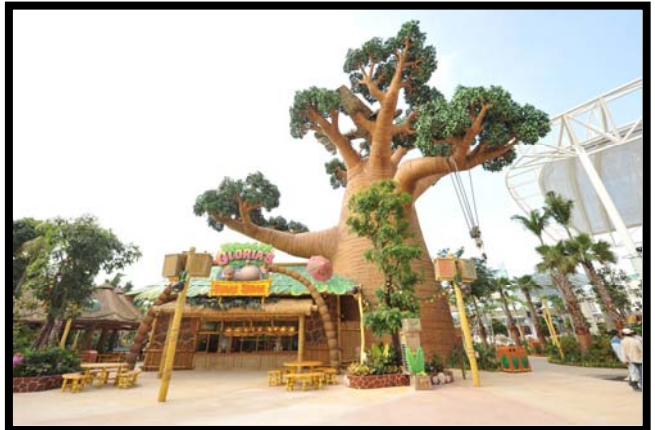
Source: Kim Eng estimates

Figure 2: Strong pipeline of theme park projects

Project name	Date Of Completion	Project size (\$\$ billion)
Ferrari World Abu Dhabi	Year 2010	Not available
Universal Studios Dhubailand	Year 2010	3.1
Integrated Resorts - Vietnam	>Year 2010	8.7
Universal Studios - South Korea	Year 2012	4.3
Legoland at Iskandar	Year 2013	0.3
Disneyland Shanghai	Year 2014	5.4
Total		21.9

Source: Government agencies, CNBC

Figure 3: Universal Studios Singapore®, Resorts World Sentosa





Source: Company data

Profit and Loss

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
Sales	190.6	242.0	256.1	270.2	285.1
Cost of goods sold	132.0	182.5	189.0	198.9	209.3
Gross Profit	58.5	59.5	67.1	71.3	75.8
Operating expenses	42.5	44.5	48.6	51.5	54.1
Operating Profit	16.0	15.1	18.5	19.9	21.7
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 income.JV+Assoc	0.3	0.3	0.3	0.3	0.3
Net exceptional items	0.0	0.0	0.0	0.0	0.0
Pretax income	19.0	18.9	21.6	23.0	24.8
Income taxes	3.5	3.2	3.9	4.1	4.5
Minority interest	1.3	0.8	1.5	1.5	1.5
Net profit	14.2	14.9	16.2	17.3	18.8
EBITDA	20.0	18.8	20.4	22.0	24.0
EPS (\$ cts)	7.46	7.87	8.56	9.15	9.94

Source: Company data, Kim Eng estimates

Balance Sheet

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
Total assets	108.8	138.2	163.1	191.0	222.3
Current assets	81.7	114.6	139.5	167.4	199.1
Cash & ST investment	24.3	22.8	22.5	24.0	22.7
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
Total liabilities	63.4	83.3	98.5	116.0	136.0
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 (Deferred tax)	3.7	1.0	3.0	5.0	7.0
Shareholder's equity	42.7	54.9	64.6	75.0	86.3
Paid-in capital	23.3	23.3	23.3	23.3	23.3
Reserve	19.4	31.6	41.3	51.7	63.0
NTA	35.8	48.5	58.2	68.6	79.9

Source: Company data, Kim Eng estimates

Cash Flow

YE Dec (\$m)	2008	2009	2010F	2011F	2012F
Operating cash flow	25.8	1.4	6.1	8.4	6.2
Net profit	19.0	18.9	16.2	17.3	18.8
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
Investment cash flow	-11.2	-0.3	-2.0	-2.0	-2.0
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	4.1	6.4	4.2
Financing cash flow	-7.9	-8.5	-4.5	-4.9	-5.5
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	-4.5	-4.9	-5.5
Net cash flow	6.7	-7.3	-0.3	1.5	-1.3

Source: Company data, Kim Eng estimates

Key Ratios

YE Dec	2008	2009	2010F	2011F	2012F
Growth (% YoY)					
Sales	30.4	27.0	5.8	5.5	5.5
OP	66.0	-6.0	22.9	7.3	9.2
EBITDA	76.4	-6.1	8.7	7.6	9.3
NP	51.4	5.1	8.8	6.9	8.7
EPS	-5.2	5.5	8.7	6.9	8.7
Profitability (%)					
Gross margin	30.7	24.6	26.2	26.4	26.6
Operating margin	8.4	6.2	7.2	7.4	7.6
EBITDA margin	10.5	7.8	8.0	8.1	8.4
Net Profit margin	7.4	6.2	6.3	6.4	6.6
ROA	13.6	12.1	10.8	9.8	9.1
ROE	36.1	30.5	27.1	24.8	23.4
Stability					
Gross debt/equity (%)	3.4	2.4	2.0	1.7	1.5
Net debt/equity (%)	-53.6	-39.2	-32.8	-30.2	-24.8
Int. coverage (X)	-95.4	-116.9	-159.5	-190.3	-230.9
Int. & ST debt coverage (X)	23.8	17.0	20.6	21.8	23.6
Cash flow int. coverage (X)	-153.7	-10.7	-53.0	-80.3	-66.3
Cash flow int. & ST debt (X)	38.4	1.6	6.8	9.2	6.8
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/(cash)(\$ m)	-22.9	-21.5	-21.2	-22.7	-21.4
Per share data (cts)					
EPS	7.5	7.9	8.6	9.1	9.9
CFPS	11.7	11.5	9.2	9.9	10.7
BVPS	22.0	28.3	33.3	38.6	44.4
SPS	98.1	124.6	131.9	139.2	146.8
EBITDA/share	10.3	9.7	10.5	11.3	12.4
DPS	3.0	3.5	3.4	3.7	4.0

Source: Company data, Kim Eng estimates

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