

Buy (unchanged)

Share price: SGD0.65
 Target price: SGD0.85 (unchanged)

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Stock Information

Description: Kingsmen Creative specializes in the research and design of corporate interiors, exhibitions & events and thematic & museum.

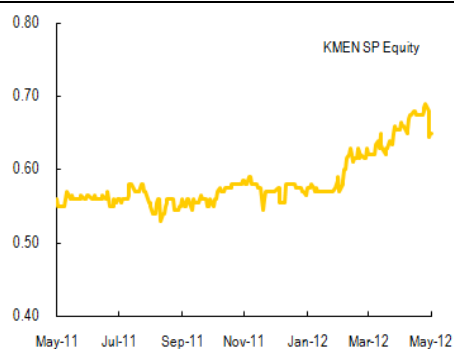
Ticker:	KMEN SP
Shares Issued (m):	191.65
Market Cap (USD m):	99.6
3-mth Avg Daily Turnover (USD m):	0.1
ST Index:	2,903.60
Free float (%):	39

Major Shareholders:	%
Benedict Soh	20
Simon Ong	20

Key Indicators

ROE (%)	23.5
Net cash (SGD m):	38.6
NAV/shr (SG cent):	35.77
Interest cover (x):	110.9

Historical Chart



Performance:

52-week High/Low SGD0.695/SGD0.50

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-2.3	14.0	12.1	16.1	13.0
Relative (%)	0.4	16.3	7.6	26.2	3.0

Kingsmen Creatives

Bustling Along

Strong 1Q results. Kingsmen Creatives kickstarts FY12 with a strong set of first quarter results. The group achieved sales of SGD46.9m, up 29.9% YoY, and net profit of SGD2.0m, up 50.7% YoY. Workflow was impressive this quarter and the order book looks solid for the coming year. Though illiquid, the group's steady earnings stream and attractive dividend yield of 6.3% is hard to stay away from.

Exhibition's back this quarter. The Exhibitions and Museum division performed exceptionally well, rising 73.7% YoY to SGD22m. This is largely attributed to various exhibitions showcased this quarter, from Art Stage, the Singapore Airshow and Asia Pacific Maritime among other exhibitions and events. The Interior division achieved the same numbers at SGD20m, suggesting workflow is still steady with revenue generated from key customers such as Aldo, Burberry and Coach.

Margins lower; not a worry. Gross margins fell 2.6ppts to 27.2% and net margin declined by 3ppts to 4.2%. This is mainly a seasonality issue as the quarter coincides with Chinese New Year, which means higher salary expenses and a salary adjustment period.

Positive MICE industry outlook. We are impressed with the group's ability to procure projects not only in Singapore but also several in other countries. The group has confirmed SGD167m in contract orders as of May 2012. This includes exhibitions and events, such as Food and Hotel Asia, Tax Free Asia Pacific, BMW event launches and Yeosu Expo 2012. Its existing projects are also progressing well, with projects at Garden by the Bay, Universal Studios, Sotheby's Visitor Centre in Hong Kong and more.

Maintain BUY, TP at SGD0.85. We have tweaked our earnings estimates down by 1%. Kingsmen's current ex-cash valuation is at 7.8x FY12F PER. Our target price is unchanged at SGD0.85 on a SOTP valuation, implying 9.4x FY12F PER. Reiterate BUY.

Kingsmen Creatives – Summary Earnings Table

FYE 31 Dec (S\$ m)	2010	2011	2012E	2013E	2014E
Revenue	233.6	261.0	286.4	316.0	348.2
EBITDA	19.7	19.8	21.4	23.8	26.1
Recurring Net Profit	15.1	16.3	17.2	19.0	20.9
Recurring Basic EPS (cents)	7.9	8.5	9.0	10.0	10.9
EPS growth (%)	1.1	8.4	5.6	10.4	9.6
DPS (cents)	4.0	4.0	4.1	4.5	4.9
PER	8.2	7.6	7.2	6.5	6.0
EV/EBITDA (x)	4.8	4.9	4.6	4.2	3.8
Div Yield (%)	6.2	6.2	6.3	6.9	7.6
P/BV(x)	2.1	1.8	1.6	1.4	1.2
Net Gearing (%)	-41.4	-38.0	-44.2	-48.5	-52.5
ROE (%)	25.4	23.5	21.9	21.4	20.8
ROA (%)	10.3	9.9	9.4	9.3	9.2

Source: Maybank IB

PROFIT AND LOSS (SGD m)

FY 31 Dec	2010	2011	2012E	2013E	2014E
Sales	233.6	261.0	286.4	316.0	348.2
Cost of goods sold	-169.8	-194.3	-213.7	-235.7	-260.1
Gross profit	63.9	66.7	72.8	80.3	88.1
Operating expenses	44.4	47.5	52.1	57.2	62.9
Operating profit	19.5	19.2	20.7	23.0	25.2
Net interest	0.1	0.1	0.1	0.2	0.2
Interest income	0.2	0.2	0.3	0.3	0.3
Interest expense	-0.1	-0.2	-0.1	-0.2	-0.2
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	0.1	0.6	0.6	0.6	0.7
Net extraordinaries	0.0	0.0	0.0	0.0	0.0
Pretax profit	19.7	19.8	21.4	23.8	26.1
Income taxes	3.5	3.1	3.6	4.3	4.7
Minority interests	1.103	0.43	0.5	0.5	0.5
Net profit	15.1	16.3	17.2	19.0	20.9
EBITDA	21.1	20.7	22.1	24.5	26.6
EPS (SGD)	7.89	8.55	9.03	9.97	10.92

BALANCE SHEET (SGD m)

FY 31 Dec	2010	2011	2012E	2013E	2014E
Total assets	146.9	165.5	184.3	205.0	227.6
Current assets	120.4	139.8	158.6	178.9	201.6
Cash & ST investment	29.9	31.6	40.9	49.2	58.8
Inventories	14.1	11.4	13.0	14.3	15.8
Accounts receivable	75.3	95.3	103.2	113.9	125.5
Others	1.1	1.4	1.5	1.5	1.5
Other assets	26.5	25.7	25.8	26.0	26.0
LT investments	7.7	8.3	8.3	8.3	8.3
Net fixed assets	11.9	11.2	11.2	11.2	11.2
Others	6.9	6.2	6.3	6.6	6.6
Total liabilities	86.2	97.6	105.6	115.9	127.2
Current liabilities	82.9	94.6	101.4	111.5	122.7
Accounts payable	68.0	78.0	84.6	93.3	102.9
ST borrowings	3.3	3.1	3.1	3.1	3.1
Others	11.6	13.5	13.7	15.2	16.7
Long-term liabilities	3.2	3.0	4.3	4.4	4.5
Long-term debts	2.0	2.1	3.0	3.0	3.0
Others	1.3	0.9	1.3	1.4	1.5
Shareholder's equity	59.4	69.5	78.7	89.1	100.4
Paid-in capital	23.3	23.3	23.3	23.3	23.3
Reserve	36.1	46.2	55.4	65.8	77.2

CASH FLOW (SGD m)

FY 31 Dec	2010	2011	2012E	2013E	2014E
Operating cash flow	20.3	12.9	18.8	21.1	22.8
Pretax income	19.7	19.8	21.4	23.8	26.1
Depreciation & amortisation	1.6	1.5	1.5	1.5	1.5
Change in working capital	-0.6	-7.5	-2.3	-1.7	-1.8
Others	-0.4	-1.0	-1.8	-2.5	-2.9
Investment cash flow	-9.7	-2.6	-3.0	-3.0	-3.0
Net capex	-6.2	-2.8	-3.0	-3.0	-3.0
Change in LT investments	-0.3	-0.6	0.0	0.0	0.0
Change in other assets	-3.3	0.8	0.0	0.0	0.0
Cash flow after invt.	10.6	10.3	15.8	18.1	19.8
Financing cash flow	-1.9	-7.2	-7.6	-9.2	-10.0
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	4.1	0.0	0.9	0.0	0.0
Dividend	-7.0	-7.8	-8.0	-8.8	-9.6
Change in other LT liab	0.9	0.7	-0.5	-0.4	-0.4
Net cash flow	8.6	3.1	8.1	8.9	9.8

KEY RATIOS

FY 31 Dec	2010	2011	2012E	2013E	2014E
Growth (% YoY)					
Sales	-3.5	11.7	9.8	10.3	10.2
Operating profit	5.0	-1.7	7.7	11.5	9.3
EBITDA	-5.3	-2.1	6.8	10.7	8.8
Net profit	1.1	8.4	5.6	10.4	9.6
EPS	1.1	8.4	5.6	10.4	9.6
Profitability (%)					
Gross margin	27.3	25.5	25.4	25.4	25.3
Operating margin	8.4	7.4	7.2	7.3	7.2
EBITDA margin	9.0	7.9	7.7	7.8	7.7
Net margin	6.4	6.3	6.0	6.0	6.0
ROA	10.3	9.9	9.4	9.3	9.2
ROE	25.4	23.5	21.9	21.4	20.8
Stability					
Gross debt/equity (%)	8.9	7.5	7.7	6.8	6.0
Net debt/equity (%)	-41.4	-38.0	-44.2	-48.5	-52.5
Int. coverage (X)	232.4	110.9	144.3	145.8	144.6
Int. & ST debt coverage (X)	6.0	6.6	7.1	7.9	8.7
Cash flow int. coverage (X)	241.9	74.3	131.1	133.5	130.8
Cash flow int. & ST debt (X)	6.3	4.4	6.4	7.3	7.9
Current ratio (X)	1.5	1.5	1.6	1.6	1.6
Quick ratio (X)	1.3	1.4	1.4	1.5	1.5
Net cash/(debt) (SGD m)	-24.6	-26.4	-34.8	-43.2	-52.8
Per share data (SGD)					
EPS	7.9	8.5	9.0	10.0	10.9
CFPS	10.6	6.7	9.8	11.0	11.9
BVPS	31.1	36.4	41.2	46.6	52.6
SPS	122.3	136.7	150.0	165.5	182.3
EBITDA/share	11.1	10.8	11.6	12.8	13.9
DPS	4.0	4.0	4.1	4.5	4.9

Source: Company, Maybank KE

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HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

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Some common terms abbreviated in this report (where they appear):

Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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APPENDIX I

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