

Buy (unchanged)

Share price: SGD0.695
 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.

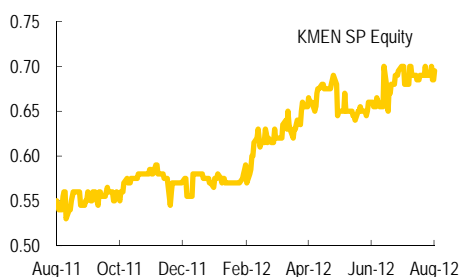
Ticker:	KMEN SP
Shares Issued (m):	191.65
Market Cap (USD m):	106.9
3-mth Avg Daily Turnover (USD m):	0.1
ST Index:	3,051.83
Free float (%):	39

Major Shareholders:	%
Benedict Soh	20
Simon Ong	20

Key Indicators

ROE (%) (annualized)	20.2
Net cash (SGD m):	44.9
NAV/shr (SG ct):	36.1
Interest cover (x):	15.9

Historical Chart



Performance:

52-week High/Low SGD0.705/0.50

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-0.7	6.9	17.8	25.2	20.9
Relative (%)	-4.7	1.6	15.1	18.3	4.8

Kingsmen Creatives

MICE show the way

1st half results within expectations. In 1H12, Kingsmen Creatives recorded sales of SGD117.8m, up 26.9% YoY, and net profit of SGD7.2m, up 20.4% YoY attributable to a successful delivery of exhibitions and events. The group declared an interim dividend of 1.5cents/share.

Which segment outperformed? In 2Q12, Exhibition and Museum section continues to outperform, achieving sales of SGD30.5m, up 43.5% YoY. The group delivered projects at Art Stage 2012, Singapore Airshow 2012, Asia Pacific Maritime 2012 and various other events. Alternative Marketing segment also saw its sales more doubled to SGD2.7m. This is contributed by its services for marketing and promotional events from Asia Pacific Breweries, BMW Asia and CNB Singapore.

Strong orderbook of SGD238m for FY12. The group is making good progress on its overseas project works in China and Hong Kong, while works at Universal Studios Singapore have also commenced. The group is confident in securing sizable projects in theme parks in China which will commence in 2013. As of 10th August, the group has been awarded contracts of approximately SGD238m for completion in FY2012.

MICE industry demand high on back of improving convention facilities. According to Singapore Tourism Board, Singapore has maintained its position as Asia's top convention city for the 10th consecutive year in the International Congress and Convention Association. Venue operators are also differentiating themselves by offering additional services and introducing new or improved spaces to attract companies. In 2012, Singapore has added 12 new world congresses to its line-up of events from 2012-16.

Maintain BUY, TP at SGD0.85. We maintain our target price of SGD0.85, on a SOTP valuation, implying 9.4x FY12F PER. Reiterate BUY.

Kingsmen Creatives – Summary Earnings Table

YE Dec (SGD 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	8.8	8.1	7.7	7.0	6.4
EV/EBITDA (x)	5.2	5.3	5.0	4.5	4.1
Div Yield (%)	5.8	5.8	5.8	6.5	7.1
P/BV(x)	2.2	1.9	1.7	1.5	1.3
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

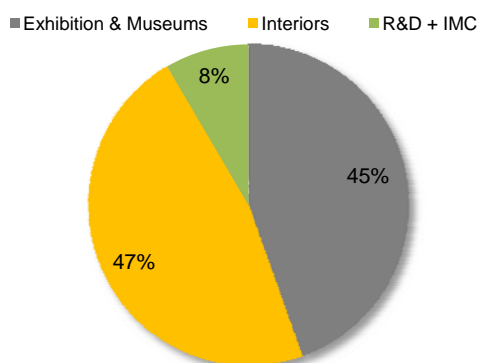
Source: MaybankIB

Figure 1: 2Q12 results

YE Dec (SGD m)	2Q12	2Q11	YoY(%)	1Q12	QoQ (%)
Sales	70.9	57.1	24.1%	46.9	51.1%
Cost of goods sold	-51.4	-40.3	27.6%	-34.1	50.5%
Gross profit	19.5	16.9	15.7%	12.8	52.7%
Other income	0.9	0.5	79.6%	1.1	-17.2%
Depreciation of PPE	-0.4	-0.4	20.0%	-0.4	11.1%
Staff salaries and related expenses	-10.6	-8.7	21.4%	-8.3	27.3%
Other expense	-3.3	-2.6	23.8%	-3.1	6.5%
Interest expense	-0.1	0.0		-0.1	
Associates income	0.4	0.1	385.9%	0.2	102.5%
Profit before tax	6.5	5.7	13.7%	2.3	187.6%
Tax	-1.3	-1.0	22.4%	-0.3	372.4%
Owner	5.2	4.5	15.3%	2.1	149.0%
Minority	0.1	0.2	-68.0%	-0.1	-175.0%
Net profit after tax	5.2	4.7	11.8%	2.0	162.7%
Segment					
Exhibition & Museums	30.5	21.4	42.7%	22.0	38.9%
Interiors	35.0	32.0	9.3%	20.4	71.3%
R&D + IMC	5.4	3.8	43.7%	4.5	19.3%
			<i>bps</i>		<i>bps</i>
Gross margin	27.5%	29.5%	-2	27.2%	0.3
Net profit margin	7.4%	8.2%	-0.8	4.2%	3.1

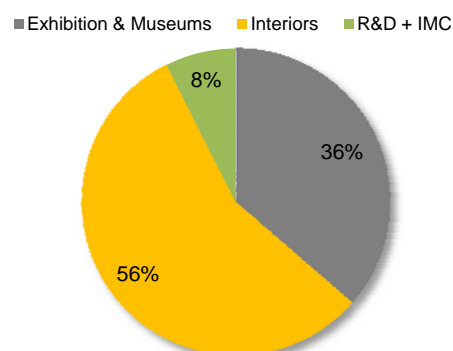
Source: Company, Maybank KE

Figure 2: 1H12 revenue breakdown by segment



Source: company data

Figure 3: 1H11 revenue breakdown by segment



Source: company data

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 extraordinary	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
Operating profit	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 investment	-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
Change in other LT liab.	-7.0	-7.8	-8.0	-8.8	-9.6
Dividend	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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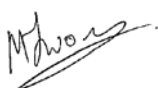
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Stephanie Wong | CEO, Maybank Kim Eng Research

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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
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