

# Kingsmen Creative



Singapore  
Services  
19 March 2008

## The silent star performer

### ◆ Secures \$14.5m Universal Studios contract

Kingsmen secured its maiden contract with Resorts World at Sentosa for the upcoming Integrated Resort (IR). The contract worth \$14.5m will boost its current order book by 22% to \$80.5m. The group will fabricate and construct new show sets and props for the Waterworld Attraction for Universal Studios. The \$6 billion mega-resort will house Southeast Asia's first and only Universal Studios theme park, the world's largest oceanarium and the region's first integrated destination spa.

### ◆ A good start for more

This contract came shortly after the group secured a 5-year contract for Formula One grand prix worth \$25m. Continuous contract flows specific to the restructuring of Singapore affirms the group's competency as the industry leader in communications design in the region. We see this as a prelude for more contract wins from both the IRs here. It is estimated that the non-mechanical works (which Kingsmen could provide) on Universal Studios is worth up to \$300m.

### ◆ Debunking the scalability concerns

With an enlarged team and resources all geared up for swelling order books, the group is competent to continue to scale up their business. The ability to assume more jobs reflects highly organized work-flow processes and operating leverage. The more than doubling of its bottomline in FY07 served as a strong validation of its ability to scale up its operations both domestically and globally.

### ◆ Another boost to earnings for FY08 and FY09

After further clarification from the management, we understand that 50% of the contract will be completed by FY08 and another half by FY09. Our earnings estimates for FY08 and FY09 is raised by 4% and 5% respectively after factoring in contributions from this contract. Growth momentum is well supported by the clear demand visibility over the next 3 years underpinned by the ongoing expansion and rejuvenation of the prime retail shopping belts across Asia.

### ◆ Beating the best in silence

Kingsmen has been outdoing global competitors to secure a piece of action in almost all areas of this on-going remaking of Singapore, the F1, IRs and rejuvenation of retail scene. Our SOTP derived target price is raised accordingly to \$1.46 in line with our higher earnings estimates. On and ex-cash basis, the stock trades at a mere 4.5x FY08 PER. Generous dividend policy also adds to its appeal. Reiterate BUY.

Year End Dec	2006	2007*	2008F	2009F	2010F
Sales (S\$ m)	108.9	146.1	194.4	232.5	265.0
Pre-tax (S\$ m)	6.1	12.5	20.7	25.6	30.7
Net profit (S\$ m)	4.9	9.4	13.1	15.9	18.4
EPS (cts)	4.8	7.9	10.4	12.6	14.6
EPS growth (%)	125.0	63.4	32.0	21.2	15.8
PER (x)	13.4	8.2	6.2	5.1	4.4
EV/EBITDA (x)	12.7	5.4	3.1	2.3	1.9
Yield (%)	3.1	4.7	6.4	7.8	9.0

\* including a one-off provision for bad debts of \$1m

## BUY

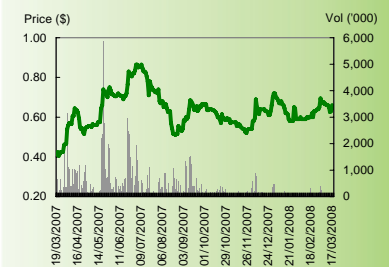
### Company Update

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Price	\$0.645
Target	\$1.46
ST Index	2,833.58

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	4.0	2.4	-1.5
Relative (%)	13.7	20.4	22.7

### Stock Information

Ticker code	KMEN.SI KMEN.SP
Market Cap (US\$m)	60.6
52-week high (\$)	0.88
52-week low (\$)	0.365
Shares issued (m)	126.6
6m avg. daily vol (US\$)	0.06
Free float (%)	49.8
Major Shareholders (%)	Benedict Soh (25.1) Simon Ong (25.1)

### Key Indicators

ROE (%)	34.5
Net gearing (%)	Net cash
NTA (\$)	0.28
Interest cover (x)	101.7

<b>Sum-of-the-parts valuation</b>		
<b>FYE Dec</b>	<b>S\$m</b>	<b>Remarks</b>
Estimated net profit from Exhibitions & Museums division FY08F	3.5	assumes 6.7% net margins
Market value of business on PER of 12x	41.6	Benchmark against closest peer : Pico Far East
Estimated net profit from retail interiors & others	9.7	
Market value of business on PER of 12.5x	120.3	Premium ratings given on its market leadership and brand equity
Total value of businesses	161.9	
Excess cash by Dec 08	23.1	
Implied Mkt Cap	185.0	
Issued shares (post-placement of 20m new shares in Apr-07)	126.5	
Fair Value Per Share (\$)	1.46	
Current share price	0.645	
<i>Potential upside (%)</i>	<i>126.8</i>	

*Source: Company data, Kim Eng estimates*

**Profit and loss**

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
<b>Sales</b>	<b>108.9</b>	<b>146.1</b>	<b>194.4</b>	<b>232.5</b>	<b>265.0</b>
Cost of goods sold	81.2	107.4	142.9	170.6	194.1
<b>Gross Profit</b>	<b>27.8</b>	<b>38.7</b>	<b>51.5</b>	<b>61.8</b>	<b>70.9</b>
Operating expenses	23.4	29.0	34.3	40.3	45.1
<b>Operating Profit</b>	<b>4.4</b>	<b>9.7</b>	<b>17.2</b>	<b>21.5</b>	<b>25.8</b>
Net interest	0.0	0.2	0.2	0.2	0.3
Interest income	0.1	0.3	0.3	0.3	0.4
Interest expense	0.1	0.1	0.1	0.1	0.1
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	1.7	2.7	3.2	3.9	4.7
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	6.1	12.5	20.7	25.6	30.7
Income taxes	1.4	2.3	5.8	7.2	8.6
Minority Interest	-0.3	0.9	1.8	2.5	3.7
<b>Net profit</b>	<b>4.9</b>	<b>9.4</b>	<b>13.1</b>	<b>15.9</b>	<b>18.4</b>
EBITDA	5.5	11.4	19.2	23.8	28.2
<b>EPS(cents)</b>	<b>4.8</b>	<b>7.9</b>	<b>10.4</b>	<b>12.6</b>	<b>14.6</b>

Sources: Company data, Kim Eng estimates

**Balance Sheet**

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
<b>Total assets</b>	<b>58.2</b>	<b>99.1</b>	<b>119.3</b>	<b>142.8</b>	<b>170.0</b>
Current assets	49.3	78.8	99.1	123.1	150.7
Cash & ST investment	13.1	21.5	24.7	28.4	29.8
Inventories	2.1	0.1	2.0	2.5	3.1
Accounts receivable	34.1	50.7	65.9	85.7	111.4
Others	0.0	6.5	6.5	6.5	6.5
Other assets	8.9	20.3	20.1	19.7	19.3
LT investments	2.9	7.4	8.4	9.4	10.4
Net fixed assets	4.3	4.6	3.4	2.0	0.5
Others	1.7	8.4	8.4	8.4	8.4
<b>Total liabilities</b>	<b>39.7</b>	<b>63.4</b>	<b>75.6</b>	<b>89.6</b>	<b>105.7</b>
Current liabilities	37.9	60.1	70.4	82.4	96.5
Accounts payable	31.7	44.8	52.9	62.4	73.6
ST borrowings	0.6	0.9	0.9	0.9	0.9
Others	5.5	14.4	16.6	19.1	22.0
Long-term liabilities	1.8	3.2	5.2	7.2	9.2
Long-term debts	1.0	0.8	0.8	0.8	0.8
Others	0.8	2.5	4.5	6.5	8.5
<b>Shareholder's equity</b>	<b>18.5</b>	<b>35.8</b>	<b>43.6</b>	<b>53.2</b>	<b>64.2</b>
Paid-in capital	11.0	21.6	21.6	21.6	21.6
Reserve	7.5	14.2	22.0	31.6	42.6
Net Tangible Assets	16.8	27.3	35.2	44.8	55.8

Sources: Company data, Kim Eng estimates

**Cashflow**

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
<b>Operating cash flow</b>	<b>9.0</b>	<b>12.8</b>	<b>8.2</b>	<b>9.9</b>	<b>8.7</b>
Net profit	4.9	12.5	13.1	15.9	18.4
Depreciation & amortisation	1.1	1.7	2.0	2.3	2.5
Change in working capital	0.9	0.4	-6.9	-8.2	-12.2
Others	2.0	-1.9	0.0	0.0	0.0
<b>Investment cash flow</b>	<b>-1.5</b>	<b>-8.9</b>	<b>-1.7</b>	<b>-1.9</b>	<b>-2.0</b>
Net capex	-1.2	-0.9	-0.7	-0.9	-1.0
Change in LT investment	-0.3	-0.9	-1.0	-1.0	-1.0
Change in other assets	0.0	-7.1	0.0	0.0	0.0
Cash flow after invt.	7.5	3.9	6.5	8.1	6.7
<b>Financing cash flow</b>	<b>-1.3</b>	<b>4.3</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-5.4</b>
Change in share capital	0.0	9.0	0.0	0.0	0.0
Net change in debt	-0.2	-2.2	0.0	0.0	0.0
Change in other LT liab.	-1.0	-2.5	-3.3	-4.4	-5.4
Net cash flow	6.2	8.3	3.2	3.7	1.3

Sources: Company data, Kim Eng estimates

**Key ratios**

YE Dec (\$ m)	2006	2007	2008F	2009F	2010F
<b>Growth (% YoY)</b>					
Sales	42.0	34.1	33.0	19.6	14.0
OP	135.3	120.3	78.4	24.8	19.8
EBITDA	107.7	105.8	68.9	23.8	18.9
NP	125.0	89.8	40.2	21.2	15.8
EPS	125.0	63.4	32.0	21.2	15.8
<b>Profitability (%)</b>					
Gross margin	25.5	26.5	26.5	26.6	26.8
Operating margin	4.0	6.6	8.9	9.2	9.7
EBITDA margin	5.1	7.8	9.9	10.2	10.7
Net Profit margin	4.5	6.4	6.8	6.8	7.0
ROA	9.6	11.9	12.0	12.1	11.8
ROE	29.7	34.5	33.1	32.9	31.4
<b>Stability</b>					
Gross debt/equity (%)	9.1	4.6	3.8	3.1	2.6
Net debt/equity (%)	-61.8	-55.4	-52.8	-50.4	-43.7
Int. coverage (X)	54.1	101.7	201.5	279.4	372.0
Int. & ST debt coverage (X)	6.1	10.0	17.9	22.6	27.3
Cash flow int. coverage (X)	110.6	134.4	96.3	129.3	125.4
Cash flow int. & ST debt (X)	12.5	13.2	8.6	10.4	1.0
Current ratio (X)	1.3	1.3	1.4	1.5	1.6
Quick ratio (X)	1.2	1.3	1.4	1.5	1.5
Net debt (\$ mn)	-11.4	-19.8	-23.1	-26.8	-28.1
<b>Per share data (cts)</b>					
EPS	4.8	7.9	10.4	12.6	14.6
CFPS	4.3	9.7	9.4	11.3	12.8
BVPS	18.1	28.3	34.5	42.0	50.8
SPS	106.3	115.5	153.6	183.8	209.5
EBITDA/share	5.4	9.0	15.2	18.8	22.3
DPS	2.0	3.0	4.2	5.0	5.8

Sources: Company data, Kim Eng estimates

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- +15% and above: BUY;
- 15% to +15%: HOLD;
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