

December 2, 2013

Keong Hong Holdings

Another Positive Ending with Higher Margins

- Better FY13 (Sep.) performance.** KHH posted a higher net profit of SGD21.6 mln (+8.1% YoY) despite lower revenue of SGD146.6 mln (-12.4% YoY). This was attributable to: (i) stronger gross margin (+3.2%-ppt YoY to 20.7%) mainly from project cost savings and variation orders; and (ii) lower administrative expenses (-4.4% YoY). KHH proposed a final DPS of 2.0 cents, bringing the full-year DPS to 2.5 cents which represents a dividend payout of 18.0%.
- Recently clinched a SGD161.9 mln contract** to build J Gateway, a 738-unit private condominium. KHH unbilled order book stands at SGD611 mln, with projects stretching up to 2016. For its property division, KHH has entered into a JV to develop its third EC project at Punggol Central/Edgedale Plains, in which KHH has a 15% stake. Meanwhile, the group anticipates a more challenging environment amidst the rising costs and have taken steps to form strategic partnerships and expand into new markets as provided below.
- Subscription for a SGD5 mln convertible bond in Catalist-listed Kori Holdings,** forming a strategic alliance with the civil and structural engineering company. While it is still early to assess how well the alliance will pan out, both parties can benefit from potential synergies and enhanced capability to bid for new and larger projects.
- Entered into lease agreements with the Maldives government** to develop Kooddoo domestic airport, a tourist hotel and resort, with the intention to assign the rights to operate the projects to third parties. The airport will take 18 months to build while the hotel and resort require five years. Although still in preliminary stages, we are positive that the venture will provide alternative revenue stream and reduce the group's reliance on the local construction sector.

Financial Performance

FYE Sep. 30	Sep-10	Sep-11	Sep-12	Sep-13
Revenue (SGD mln)	124.8	189.5	167.4	146.6
EBIT (SGD mln)	9.7	12.2	24.0	25.4
EBITDA Margin %	8.8	7.3	16.1	19.0
Net Income (SGD mln)	8.2	9.4	20.0	21.6
Basic EPS (SG cents)*	5.14	5.86	12.51	13.75
Price/Earnings (x)	11.7	10.2	4.8	4.4
EPS Growth %	330.3	14.0	113.5	9.9
DPS (SG cents)*	N.A.	1.40	3.50	2.50
Dividend yield %	N.A.	2.3	5.8	4.2
Price/Book value (x)*	6.16	3.25	1.91	1.46
Return on equity %	52.2	46.5	46.6	36.7
Return on assets %	11.0	8.9	16.6	16.4
Total Debt:Equity %	23.0	5.3	1.7	7.0

Source: Company data, S&P Capital IQ Research

*Based on 160 mln post IPO shares in issue for FY10, FY11 and FY12

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Results Review

GICS: Industrials/Capital Goods

Business Summary: Keong Hong Holdings Ltd (KHH), an investment holding company, provides building construction services for residential, commercial, industrial and institutional projects to the private and public sectors in Singapore and Maldives.

Country of Incorporation: Singapore

Head Office Location: Block 151 Bukit Batok Street 11 #03-250, Singapore 650151

Place of Operation: Singapore

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CURRENT PRICE:
SGD0.60

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Key statistics

52-week Price Range	0.61 / 0.43
Avg Vol - 12 months ('000 shares)	282.3
Price performance (%) - 1 month	3.45
- 3 month	3.45
- 12 month	36.36
No. of Outstanding shares (mln)	156.0
Free Float (%)	39.0
Market Cap (SGD mln)	93.6
Enterprise value (SGD mln)	80.7

Major shareholders (%)

Leo Ting Ping, Ronald	52.1
Teou Kem Eng	6.4
Lim Ewe Ghee	3.4

Source: Company data, S&P Capital IQ

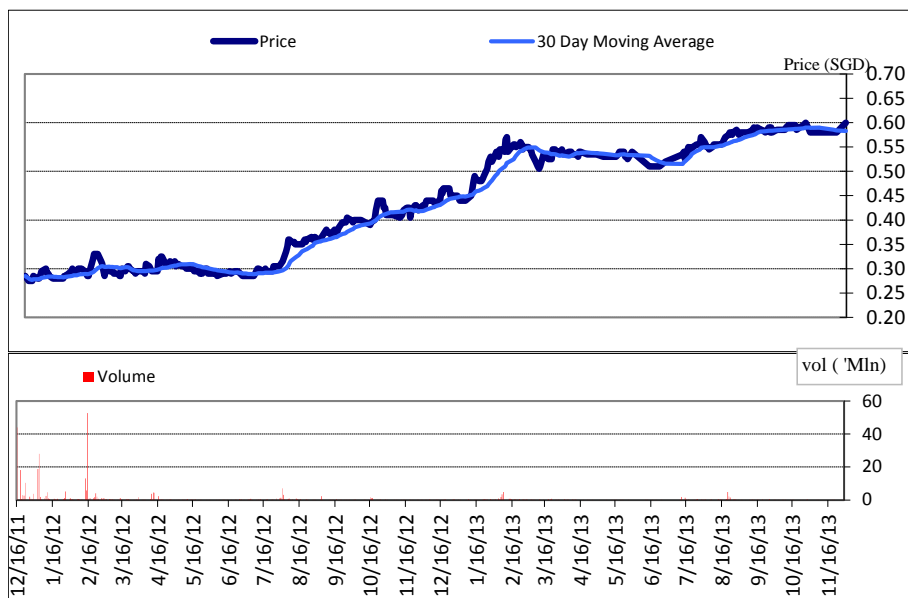
Share Price Performance

Share Price Performance Details

Current Price	0.60
52-week Hi/Low	0.61/0.43
10-day Avg Volume (mln)	0.0868
Price 1 Month go	0.58
1 Month Price Performance	3.45%
Price 3 Months Ago	0.58
3 Month Price Performance	3.45%
Price 6 Months Ago	0.54
6 Month Price Performance	11.11%
Price 12 Months Ago	0.44
12 Month Price Performance	36.36%
Market Capitalization (SGD mln)	93.6
Beta	0.64

Source: S&P Capital IQ

Keong Hong Holdings Share Price Chart



Source: S&P Capital IQ

Comparative Performance

	Keong Hong Holdings Ltd.	FTSE Straits Times Index	Lum Chang Holdings Ltd.	BBR Holdings Ltd.	KSH Holdings Ltd.
1 Month	3.45%	-0.78%	-2.86%	0.00%	-4.08%
3 Month	3.45%	4.87%	-1.45%	0.00%	-1.05%
6 Month	11.11%	-4.08%	-4.23%	-10.34%	-18.26%
12 Month	36.36%	3.47%	13.33%	13.04%	38.24%

Source: S&P Capital IQ

Income Statement (SGD mln)

FYE Sep. 30	2011	2012	2013
Total Revenue	189.5	167.4	146.6
Growth Over Prior Year	51.9%	-11.7%	-12.4%
Gross Profit	13.8	29.3	30.4
Margin %	7.3%	17.5%	20.7%
EBITDA	13.7	26.9	27.8
Margin %	7.3%	16.1%	19.0%
EBIT	12.2	24.0	25.4
Margin %	6.4%	14.3%	17.3%
Earnings from Cont. Ops.	11.0	19.3	21.4
Margin %	5.8%	11.5%	14.6%
Net Income	9.4	20.0	21.6
Margin %	4.9%	12.0%	14.8%
Basic EPS (SG cents)*	5.86	12.51	13.75

Key Growth and Fundamental Ratios

FYE Sep. 30	2011	2012	2013
EPS Growth (%)	14.0	113.5	9.9
Sales Growth (%)	51.9	-11.7	-12.4
Asset Turnover (x)	1.8	1.4	1.1
Receivables Turnover (x)	3.5	3.4	N.A.
Effective Tax Rate (%)	8.9	19.3	15.6
Total Debt to Equity (%)	5.3	1.7	7.0
Interest Coverage (x)	84.1	378.0	409.1
Quick Ratio (x)	1.2	1.3	1.0
Current Ratio (x)	1.3	1.6	1.7
Payout Ratio (%)	23.9	28.3	18.0
Debt to Capital (%)	5.0	1.6	6.5

Balance Sheet (SGD mln)

FYE Sep. 30	2011	2012	2013
Current Assets	110.9	119.3	123.7
Fixed Assets	4.6	3.5	5.9
Other LT Assets	0.3	3.2	8.4
Total Assets	115.9	126.0	138.0
Current Liabilities	83.6	74.2	71.9
Total Liabilities	84.5	74.6	73.0
Share capital	13.6	23.8	23.8
Shareholder's Equity (including minority interests)	31.4	51.4	65.0
Cash and Cash Equivalents	39.7	56.1	18.2
Total Debt	1.7	0.9	4.5
Net Cash/(Debt)	38.1	55.2	13.7

Cash Flow (SGD mln)

FYE Sep. 30	2011	2012	2013
Cash from Operations	10.4	25.3	4.2
Capital Expenditure	(0.9)	(1.8)	(3.3)
Cash from Investing	7.1	(4.3)	(7.9)
Total Debt Issued	0.0	0.0	3.0
Total Debt Repaid	(2.4)	(0.8)	(0.9)
Cash from Financing	(2.9)	4.1	(33.2)
Change in Cash	14.5	25.0	(36.9)
Cash Flow Per Share (SG cents)*	6.5	15.8	2.7

Source: S&P Capital IQ * Based on 160 mln post IPO shares in issue for FY11 and FY12.

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A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

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Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR- Compound Annual Growth Rate
CAPEX- Capital Expenditures
CY- Calendar Year
DCF- Discounted Cash Flow
DDM- Dividend Discount Model
EBIT- Earnings Before Interest and Taxes
EBITDA- Earnings Before Interest, Taxes, Depreciation and Amortization
EPS- Earnings Per Share
EV- Enterprise Value
FCF- Free Cash Flow
FFO- Funds From Operations
FY- Fiscal Year
P/E- Price/Earnings
P/NAV- Price to Net Asset Value
PEG Ratio- P/E-to-Growth Ratio
PV- Present Value
R&D- Research & Development
ROCE- Return on Capital Employed
ROE- Return on Equity
ROI- Return on Investment

ROIC- Return on Invested Capital
ROA- Return on Assets
SG&A- Selling, General & Administrative Expenses
SOTP- Sum-Of-The-Parts
WACC- Weighted Average Cost of Capital

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S&P Capital IQ Global STARS Distribution as of September 30, 2013

Ranking	North America	Europe	Asia	Global
Buy	36.5%	33.5%	32.3%	35.6%
Hold	54.2	43.5	59.5	53.1
Sell	9.3	23.0	8.2	11.3
Total	100.0%	100.0%	100.0%	100.0%

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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