

November 29, 2012

Keong Hong Holdings

Ending on a Positive Note, DPS Raised

Results Review

- Stronger FY12 (Sep.) performance.** Keong Hong Holdings (KHH) posted a net profit of SGD19.8 mln (+111.2%) despite lower revenue of SGD167.4 mln (-11.7%). The higher profitability was due to significantly stronger gross margin (+10.3ppt to 17.6%) attributable to completion of a few projects with high margins. This was partially offset by lower other income and increased administration expenses from higher staff costs and listing compliance related costs.
- Healthy capital base with higher dividend declared.** KHH remains in a net cash position (SGD56.8 mln) on the back of higher operating cash flow and proceeds raised from its IPO. KHH proposed a final DPS of 1.5 cents and a special DPS of 1.5 cents, bringing the full-year DPS to 3.5 cents. This represents an estimated dividend payout of 28.3%.
- Decent order book coupled with strong sales from its JV development to underpin earnings.** KHH has an unbilled orderbook of SGD339 mln, lending earnings visibility up to 2014. It has also chalked up strong sales for its 728-unit JV development, Twin Waterfalls at Punggol which is almost fully-sold as at end-October 2012. Sales of the group's 20%-owned Twin Waterfalls are expected to contribute to earnings upon its completion (TOP date is in 2015).
- With KHH's BCA Class A1 grading for general building*, it is poised to benefit from the robust construction sector helped by a continuous roll-out of public projects.** Based on costs that have been announced, at least SGD55 bln worth of transport infrastructure which includes rail lines and expressways are lined up until 2021. In addition, HDB has launched a record supply of 27,084 new units this year and plans at least 20,000 in 2013.

* allows it to tender for public sector construction projects of unlimited value

Financial Performance

FYE Sep. 30	Sep-09	Sep-10	Sep-11	Sep-12
Revenue (SGD mln)	49.3	124.8	189.5	167.4
EBIT (SGD mln)	2.6	9.7	12.2	23.9
EBITDA Margin %	6.9	8.8	7.3	16.0
Net Income (SGD mln)	1.9	8.2	9.4	19.8
Basic EPS (SG cents)*	1.19	5.14	5.86	12.38
Price/Earnings (x)	35.6	8.3	7.3	3.4
EPS Growth %	31.4	330.3	14.0	111.2
DPS (SG cents)*	N.A.	N.A.	1.40	3.50
Dividend yield %	N.A.	N.A.	3.3	8.2
Price/Book value (x)*	4.42	4.36	2.30	1.36
Return on equity %	13.0	52.2	46.5	46.3
Return on assets %	3.6	11.0	8.9	16.4
Total Debt:Equity %	46.2	23.0	5.3	1.7

Source: Company data, S&P Capital IQ Research

*Based on 160 mln post IPO shares in issue

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GICS: Industrials/Capital Goods

Business Summary: Keong Hong Holdings Ltd, 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:
SGD0.425

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Key statistics

52-week Price Range	0.45 / 0.27
Avg Vol - 12 months ('000 shares)	1,493.4
Price performance (%) - 1 month	3.7%
- 3 month	18.1%
- 6 month	46.6%
No. of Outstanding shares (mln)	160.0
Free Float (%)	49.3
Market Cap (SGD mln)	68.0
Enterprise value (SGD mln)	12.3

Major shareholders (%)

Leo Ting Ping, Ronald	50.8
Teou Kem Eng	4.0
Lim Ewe Ghee	3.3

Source: Company data, S&P Capital IQ

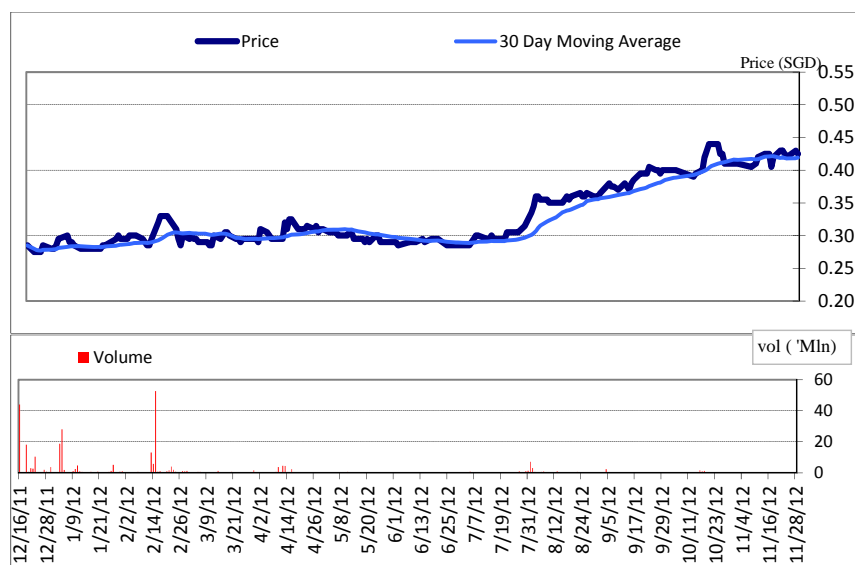
Share Price Performance

Share Price Performance Details

Current Price	0.425
52-week Hi/Low	0.45/0.27
10-day Avg Volume (mln)	0.07729
Price 1 Month go	0.41
1 Month Price Performance	3.66%
Price 3 Months Ago	0.36
3 Month Price Performance	18.06%
Price 6 Months Ago	0.29
6 Month Price Performance	46.55%
Price 12 Months Ago	N.A.
12 Month Price Performance	N.A.
Market Capitalization (SGD mln)	68.0
Beta	N.A.

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	3.66%	-0.59%	-7.81%	-2.08%	6.45%
3 Month	18.06%	-0.98%	-7.81%	2.17%	46.67%
6 Month	46.55%	7.49%	-1.67%	17.50%	57.83%

Source: S&P Capital IQ

Income Statement (SGD mln)

FYE Sep. 30	2010	2011	2012
Total Revenue	124.8	189.5	167.4
Growth Over Prior Year	153.3%	51.9%	-11.7%
Gross Profit	10.1	13.8	29.4
Margin %	8.1%	7.3%	17.6%
EBITDA	10.9	13.7	26.8
Margin %	8.8%	7.3%	16.0%
EBIT	9.7	12.2	23.9
Margin %	7.8%	6.4%	14.3%
Earnings from Cont. Ops.	8.2	11.0	19.1
Margin %	6.5%	5.8%	11.4%
Net Income	8.2	9.4	19.8
Margin %	6.6%	4.9%	11.8%
Basic EPS (SG cents)*	5.14	5.86	12.38

Key Growth and Fundamental Ratios

FYE Sep. 30	2010	2011	2012
EPS Growth (%)	330.3	14.0	111.2
Sales Growth (%)	153.3	51.9	-11.7
Asset Turnover (x)	1.7	1.8	1.4
Receivables Turnover (x)	3.2	3.5	2.8
Effective Tax Rate (%)	13.2	8.9	19.7
Total Debt to Equity (%)	23.0	5.3	1.7
Interest Coverage (x)	33.1	84.1	379.3
Quick Ratio (x)	1.1	1.3	1.6
Current Ratio (x)	1.1	1.3	1.6
Payout Ratio (%)	0.0	23.9	28.3
Debt to Capital (%)	18.7	5.0	1.6

Balance Sheet (SGD mln)

FYE Sep. 30	2010	2011	2012
Current Assets	83.9	110.9	121.0
Fixed Assets	5.0	4.6	3.5
Other LT Assets	5.8	0.3	1.4
Total Assets	94.7	115.9	125.9
Current Liabilities	76.0	83.6	74.3
Total Liabilities	78.9	84.5	74.7
Share capital	8.4	13.6	23.8
Shareholder's Equity (including minority interests)	15.8	31.4	51.2
Cash and Cash Equivalents	27.7	39.7	57.7
Total Debt	3.6	1.7	0.9
Net Cash/(Debt)	24.0	38.1	56.8

Cash Flow (SGD mln)

FYE Sep. 30	2010	2011	2012
Cash from Operations	16.8	10.4	20.5
Capital Expenditure	(1.5)	(0.9)	(1.8)
Cash from Investing	2.8	7.1	(2.5)
Total Debt Issued	0.0	0.0	0.0
Total Debt Repaid	(4.0)	(2.4)	(0.8)
Cash from Financing	(7.1)	(2.9)	8.5
Change in Cash	12.5	14.5	26.5
Cash Flow Per Share (SG cents)*	10.5	6.5	12.8

Source: S&P Capital IQ * Based on 160 mln post IPO shares in issue

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

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CAPEX-	Capital Expenditures
CY-	Calendar Year
DCF-	Discounted Cash Flow
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
PEG Ratio-	P/E-to-Growth Ratio
PV-	Present Value
R&D-	Research & Development
ROE-	Return on Equity
ROI-	Return on Investment
ROIC-	Return on Invested Capital
ROA-	Return on Assets
SG&A-	Selling, General & Administrative Expenses
WACC-	Weighted Average Cost of Capital

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