

# Tiong Woon Corp



**Singapore**  
**Marine/Oil & Gas**  
29 August 2007

## Awaiting the Breakthrough

### ◆ FY07 numbers slightly ahead of expectations; upped EPS

Tiong Woon Corporation's (TWC) FY07 bottomline surged 155% to S\$22.5m on a 44% rise in revenue to S\$99.8m. Excluding one-off gains of S\$5.8m, (arising from financial asset gains and acquisition goodwill) operating net profit would have come in at S\$16.7m – exceeding our S\$14.3m forecast by S\$2.4m. We have consequently upgraded our EPS forecasts for FY08-09 by 6%. Heavy Lift pretax rose 18%, while Marine Transportation and Trading were up 270% and 667%, respectively. Heavy Lift would have been even better if not for the start-up cost of TWC's Bintan yard being recognised in the segment during the course of the year.

### ◆ Soon Douglas acquisition positions TWC as IR play

Soon Douglas (SD) was acquired from NatSteel for S\$6.6m at an implied PE of 3.7x at end-May 2007. The deal is EPS-accretive and positions the company to benefit from Singapore's impending construction boom brought about by the introduction of the two Integrated Resorts over the next few years. SD operates 49 towers and two mobile cranes and will enlarge TWC's crane fleet to 269 pieces. TWC ranks 11th in the world in terms of lifting capacity. Having made a concerted effort to shift its focus towards the more lucrative oil & gas industry, the acquisition will reposition the group to ride the impending rise in demand for lifting services over the next few years in the oil & gas as well as the construction sectors.

### ◆ Bintan yard to broaden service offerings

TWC's newly acquired 65ha yard in Bintan as at end-2006 will enable it to widen its service offerings to its clients. Intention is to participate in the offshore oil and gas sector by offering a complete range of engineering, procurement and construction services. It will start by fabricating and delivering a range of offshore production facilities like platforms and modules. The yard's facilities include a waterfront, workshops and living quarters – all ready to commence operations. With the currently tight situation at most yards, we see contributions coming through in FY08. It could even surprise on the upside if order flows gathers momentum – acting as a price trigger in the process.

### ◆ Seizing on the Middle East boom

TWC was awarded an investment license to run a wholly foreign-owned business entity in Saudi Arabia. TWC's Middle East growth strategy is to expand its fleet size in the market to about 50-100 strong with lifting capacity from 50 to 300 tonnes over the next few years. It could potentially contribute as much as 25% of its revenue with the same proportion of its total fleet deployed there eventually.

### ◆ Lifting earnings momentum; TP upgraded to S\$1.15

Along with our EPS upgrade, we are raising our target price to S\$1.15 based on a PEG of 0.7x, which translates into FY08 PE of 16.3x – in tandem with our other Downstream O&G plays. Reiterate BUY.

Year End Jun 30	2006	2007	2008F	2009F	2010F
Sales (\$ m)	69.2	99.8	193.4	240.2	260.0
Pre-tax (\$ m)	12.4	24.8	31.4	37.4	43.5
Net profit (\$ m)	8.8	22.5	23.9	28.4	32.6
EPS (cts)	2.6	6.7	7.1	8.4	9.7
EPS growth (%)	-30.9	155.0	6.1	19.1	14.8
PER (x)	37.9	14.8	14.0	11.8	10.2
EV/EBITDA (x)	15.0	11.7	8.6	7.4	6.6
Yield (%)	0.3	0.5	0.7	0.8	1.8

## BUY

### FY07 Results Review

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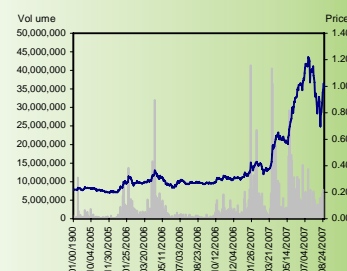
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<b>Price</b>	<b>\$0.99</b>
<b>Target</b>	<b>\$1.15</b>
<b>ST Index</b>	<b>3,343.0</b>

### Historical Chart



Performance	1m	3m	6m
Absolute (%)	-8.3	21.5	164.0
Relative (%)	-4.2	28.2	145.1

### Stock Information

Ticker code	TWCN.SI TWC.SP
Market Cap (US\$m)	218.9
52-week high (\$)	1.22
52-week low (\$)	0.26
Shares issued (m)	337.6
6m avg. daily vol (US\$m)	1.99
Free float (%)	57.3
Major Shareholders (%)	
	Ang Choo Kim & Sons (42.7)

### Key Indicators

ROE (%)	10.3
Net gearing (%)	28.7
NTA (\$)	0.27
Interest cover (x)	8.6

**Profit and Loss**

YE Jun (\$m)	2006	2007E	2008E	2009E	2010E
Sales	69.2	99.8	193.4	240.2	260.0
Cost of goods sold	(45.2)	(66.7)	(146.5)	(185.8)	(198.8)
<b>EBITDA</b>	<b>24.0</b>	<b>33.2</b>	<b>46.9</b>	<b>54.5</b>	<b>61.3</b>
Depreciation & amortisation	(11.7)	(13.8)	(15.2)	(16.7)	(18.4)
<b>Operating Profit</b>	<b>12.3</b>	<b>19.4</b>	<b>31.7</b>	<b>37.8</b>	<b>42.9</b>
Net interest	(1.4)	(1.9)	(2.1)	(2.3)	(1.6)
Interest income	0.0	0.0	0.0	0.0	1.0
Interest expense	(1.4)	(1.9)	(2.1)	(2.3)	(2.6)
Net investment income/(loss)	1.5	7.4	1.8	1.9	2.1
Net other non-op. JV+Assoc.	0.0	0.0	0.0	0.0	0.0
Net exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax income	12.4	24.8	31.4	37.4	43.5
Income taxes	(3.4)	(2.1)	(7.2)	(8.6)	(10.4)
Minority Interest	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
<b>Net profit</b>	<b>8.8</b>	<b>22.5</b>	<b>23.9</b>	<b>28.4</b>	<b>32.6</b>
EBITDA	24.0	33.2	46.9	54.5	61.3
<b>EPS(\$)</b>	<b>2.6</b>	<b>6.7</b>	<b>7.1</b>	<b>8.4</b>	<b>9.7</b>

Source: Company data, Kim Eng estimates

**Cashflow**

YE Jun (\$m)	2006	2007E	2008E	2009E	2010E
<b>Operating cash flow</b>	<b>16.9</b>	<b>30.6</b>	<b>17.8</b>	<b>27.8</b>	<b>41.9</b>
Net Profit	8.8	22.5	23.9	28.4	32.6
Depreciation & amortisation	11.7	13.8	15.2	16.7	18.4
Change in working capital	(7.0)	(1.8)	(12.1)	(7.1)	0.1
Others	3.3	(3.9)	(9.2)	(10.2)	(9.2)
<b>Investment cash flow</b>	<b>(24.9)</b>	<b>(37.2)</b>	<b>(33.3)</b>	<b>(27.3)</b>	<b>(33.2)</b>
Net capex	(25.6)	(42.6)	(28.0)	(21.5)	(21.7)
Change in LT investment	0.8	5.4	0.0	0.0	0.0
Change in other assets	0.0	0.0	(5.3)	(5.8)	(11.5)
Cash flow after invt.	(8.0)	(6.6)	(15.5)	0.5	8.7
<b>Financing cash flow</b>	<b>8.8</b>	<b>10.6</b>	<b>22.6</b>	<b>0.8</b>	<b>(7.7)</b>
Change in share capital	22.9	0.0	0.0	0.0	0.0
Net change in debt	(11.9)	10.6	24.0	2.3	(6.1)
Change in other LT liab.	(2.2)	0.0	(1.4)	(1.5)	(1.6)
Net cash flow	0.9	4.0	7.1	1.3	1.0

Source: Company data, Kim Eng estimates

**Balance Sheet**

YE Jun (\$m)	2006	2007E	2008E	2009E	2010E
<b>Total assets</b>	<b>145.2</b>	<b>206.6</b>	<b>272.5</b>	<b>309.9</b>	<b>337.7</b>
Current assets	36.0	51.6	90.8	108.2	116.0
Cash & ST investment	10.1	16.2	25.7	28.2	29.7
Inventories	0.5	1.3	2.6	3.2	3.5
Accounts receivable	23.6	30.4	58.8	73.1	79.1
Others	1.8	3.7	3.7	3.7	3.7
LT assets	109.2	155.1	181.7	201.7	221.7
LT investments	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Net fixed assets	109.1	154.9	181.5	201.5	221.5
Others	0.1	0.1	0.1	0.1	0.2
<b>Total liabilities</b>	<b>55.4</b>	<b>94.9</b>	<b>139.0</b>	<b>150.3</b>	<b>151.1</b>
Current liabilities	26.0	47.5	67.6	76.6	83.5
Accounts payable	8.8	16.7	32.4	40.2	43.5
ST borrowings	15.1	29.0	29.0	29.0	29.0
Others	2.1	1.8	6.2	7.4	11.0
Long-term liabilities	29.4	47.4	71.4	73.7	67.6
Long-term debts	20.3	36.8	60.8	63.1	57.0
Others	9.1	10.6	10.6	10.6	10.6
<b>Shareholder's equity</b>	<b>89.8</b>	<b>111.7</b>	<b>133.5</b>	<b>159.6</b>	<b>186.6</b>
Paid-in capital	50.0	50.0	50.0	50.0	50.0
Reserve	35.8	58.0	79.5	105.2	131.8
Min Int	3.9	3.7	4.0	4.3	4.7

Source: Company data, Kim Eng estimates

**Key Ratios**

YE Jun (\$m)	2006	2007E	2008E	2009E	2010E
<b>Growth (% YoY)</b>					
Sales	(1.9)	44.3	93.8	24.2	8.2
EBITDA	11.9	38.2	41.4	16.1	10.7
Pretax	(5.1)	100.5	26.4	19.1	16.3
NP	3.6	155.0	6.1	19.1	14.8
EPS	(30.9)	155.0	6.1	19.1	14.8
<b>Profitability (%)</b>					
EBITDA margin	34.7	33.2	24.3	22.7	23.6
EBIT margin	17.8	19.4	16.4	15.7	16.5
Pretax margin	17.9	24.9	16.2	15.6	16.7
Net Profit margin	12.8	22.5	12.3	11.8	12.5
ROA	6.1	10.9	8.8	9.2	9.7
ROE	10.3	20.8	18.4	18.3	17.9
<b>Stability</b>					
Gross debt/equity (%)	39.5	58.9	67.3	57.7	46.1
Net debt/equity (%)	28.7	46.8	51.8	44.0	33.8
Int. coverage (x)	8.6	10.0	14.9	16.1	16.6
Int. & ST debt coverage (x)	0.7	0.6	1.0	1.2	1.4
Cash flow int. coverage (x)	11.9	15.8	8.3	11.9	16.2
Cash flow int. & ST debt (x)	1.0	1.0	0.6	0.9	1.3
Current ratio (x)	1.4	1.1	1.3	1.4	1.4
Quick ratio (x)	1.3	1.0	1.3	1.3	1.3
Net debt (\$m)	25.8	52.3	69.2	70.2	63.1
<b>Per share data (Scts)</b>					
EPS	2.6	6.7	7.1	8.4	9.7
CFPS	5.0	9.1	5.3	8.2	12.4
BVPS	26.6	33.1	39.6	47.3	55.3
SPS	20.5	29.6	57.3	71.2	77.0
EBITDA/share	7.1	9.8	13.9	16.1	18.2
DPS	0.3	0.5	0.7	0.8	1.8

Source: Company data, Kim Eng estimates

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